



FINANCE COMMITTEE MEETING MINUTES

Date Thursday, 10/17/2024

Time 5:30pm

Present Station Manager: Nathan Vandiver

Staff: Danielle Schira, Mike Ftaclas

Board: Joyce Nance, Mike Frost, James Draznin, Ethan Scarl, Jill Blanchard

Volunteers: Dan Shramek, Emma Lugo, Zach Flanary

Note taker: Jill

AGENDA

- Introductions and check-in
- Finance reports
- Account signers
- Banking
 - CD
 - Credit union merger
- Policy updates
- Report adjustments
- Asset management
 - Equipment
 - Depreciation
- Other
- Next meeting
- Adjournment

INTRODUCTIONS AND CHECK IN

- Meeting participants gave introductions and their connection to KBOO

FINANCE REPORT

- Highlights
 - FY24 net operating loss: \$368,762
 - Unrestricted cash-on-hand at the start of FY25: \$196,206

- FY24 average monthly revenue: \$65,691
- FY24 average months expenses: \$97,304
- Individual donations were up by \$86,000 in 2024 compared to 2023
- Questions and discussion:
 - Zach noticed that the bulk of KBOO's expenses were staffing costs and asked if there are other areas in need of review.
 - Nathan noted that for items that would be in the capital budget list, KBOO will need to fundraise for those specifically.
 - For example: new website
 - Danielle announced that the cash flow budgets will be complete soon
 - We can review FY25 budget after this meeting
 - Dan asked about the differences between several underwriting-related operating revenue line items - Underwriting, Underwriting Trade, and Underwriting Credits
 - Danielle explained the differences
 - Underwriting - refers to the value of cash donations received for underwriting spots aired.
 - Underwriting Trade - refers to the value of underwriting spots aired that were traded for products or services rather than cash donations.
 - Underwriting Credits - refers to the value of underwriting spots aired without compensation (to promote an event, pro-bono, etc.)

ACCOUNT SIGNERS

- Once the new board officers are elected during the October board meeting, it will be time to update the signers on all of KBOO's financial accounts.
 - Credit unions
 - Charles Schwab
- Document officer election results in board meeting minutes in order to facilitate the updates.
- Suggested language for board proposal and vote
 - *Add all current officers, except the treasurer, as signers to all current bank accounts and investment accounts. Maintain Althea Billings and Nathan Vandiver to the accounts as signers. Add Danielle and Treasurer to accounts with 'viewer only' to all bank accounts and investment accounts. Remove all other individuals from signers and viewers on the account.*

BANKING

- CD
 - KBOO has a CD at Advantis that is maturing December 2024

- Decisions will need to be made about whether to reinvest some or all of these funds at Advantis, or to transfer some or all of the funds to accounts at other institutions.
 - Danielle suggests adding to existing accounts.
 - KBOO had another CD (Oregon Community Credit Union) that came to term in September
 - Some of the funds were put into a 7-month CD
 - The rest of the funds were moved to insured credit union accounts
 - Advantis and Rivermark merger
 - All deposits at federally insured credit unions such as Advantis and Rivermark are protected by the National Credit Union Share Insurance Fund, with deposits insured up to at least \$250,000 per individual depositor.
 - KBOO currently has assets at both Advantis and Rivermark. There are questions regarding the amount of insurance coverage of KBOO deposits at Advantis and Rivermark after the merger is complete, and the timing of any changes in coverage.

POLICY UPDATES

- Danielle is reviewing KBOO's bylaws and policies to eliminate conflicts and make updates as necessary.
 - Dan and Jill offered assistance with this project
- The committee will check in on policies again during the November Finance Committee meeting

REPORT ADJUSTMENTS

- The committee does not currently have requests for additional or adjusted reports

ASSET MANAGEMENT

- Equipment
 - Danielle explained that KBOO does not have a good handle on what/where/quantities are in terms of its equipment.
 - Danielle is leading an inventory project to understand exactly what KBOO owns in terms of equipment.
 - At the station and at Stonehenge
 - Using inventory management software

- KBOO will need to keep the software up to date with what we currently have.
- Once the inventory has been identified it can be evaluated
 - Keep
 - Repair
 - Replace
 - Discard
- Equipment needs can then be prioritized and KBOO can establish a depreciation schedule along with a capital budget.
- Depreciation
 - Most of KBOO's equipment is fully depreciated.
 - Discussion about whether we can sell or trade any of KBOO's equipment
 - Because it is so old, KBOO does not anticipate people wanting to take older inventory off the station's hands. I
 - It would not be worth the effort to sell/trade equipment no longer being used.
 - Depreciation does not bring revenue (cash) to the operating budget but it can account for some savings.

OTHER

- Mike Ftaclas will sit with Ethan and Jill and invite the other directors to discuss the history of KBOO's finances - especially KBOO's revenues.
 - Jill will schedule with Mike
- Jill asked about total number of donors at the end of FY24
 - 3,921 donors
 - Approximately 200 volunteers
 - Down from 350 - 400 volunteers pre-pandemic
- Will there be a finance/budget training for the board this year?
 - Yes, Jill will work with Joyce and Dan to set this up for November's working board meeting.

NEXT MEETING

- Thursday, 10/24 at 5:30pm
 - Suggested agenda items
 - Approve meeting minutes
 - Hybrid meetings