

## **Finance Committee Meeting Minutes 7/16/20 (via zoom)**

Attending: MacRae, Marc A, Theresa, Jenna, Celeste, Eugene, Laurie, Tom, Emma

4:30 Check-ins

4:36 Mac reviewed Monthly financials Expenses/Revenue Projections

Projections look good

Cash outlook looks good

Despite covid, spring pledge drive met goal \$77K

Sustaining members stable; decline in renewals

Discussion of PPP loan forgiveness, whether should pay off over 8 weeks; won't do unless loan amount is completely spent (to avoid losing any)

Will soon have met requirement (payroll and utilities) to pay off without interest

consensus that should pay off if no penalty/loss

75% of the total loan of 89,568 is 67,176

No summer drive: Celeste explained too much on summer calendar, worried about donor fatigue; will have two-month fall drive (Sept-Oct)

Tom reviewed fund-raising plans:

Fall on-air fundraising (much like spring drive, "soft" pitches by programmers, car donations, matching funds; contributors can purchase merch.)

Direct mail

Year-end appeal

T-shirt campaign—checking into UBIT

In Spring '21, Collins Match—need to leverage new or increased dollars

Discussion about striking balance between grant funding/foundations and members, and keeping KBOO mission in mind; must make sure that there is good fit for funders

Celeste: projecting that millennials will not have the same opportunities (no pensions, etc) to contribute, KBOO may have to search for other funding sources

Gene: strategic plan calls for 5% increase in members; could this be reflected in final report

Discussion of streamlined template of budget for board

**Action item:**

**Board vote to appoint Jenna as check signer (reflect in minutes)**

5:55 Adjourn