

Finance Committee Meeting Notes 12/15/2022

Time: 5:30 - 7:00

Present: Emma, Danielle, Joyce, Dan, Mike, James, Jill

Note taker: Jill

APPROVAL OF MINUTES

- November Finance Committee notes will be approved in January 2023

FINANCIAL REPORT

- Presented by Danielle
 - Budget v. Actuals report
 - New layout - includes last year's numbers
 - Currently tracking over on contributions
 - End-of-year campaign
 - Cuba trip (12/3-12/10/2022) revenue has not yet been booked
 - \$22,000
 - Expenses are slightly under but tracking to budget
 - Still need to reconcile donor designated, temporary restricted funds
- Dan requested a list unbudgeted expenses that will ultimately work into/with the Cash Flow report
 - There are transmitter expenses that will need to be paid starting in January 2023.
- Emma requested Financial Reports as early as possible before Finance Committee meetings
 - Danielle and Joyce have a plan to provide the reports a week before the Finance Committee meetings.
- No cash flow "report"

YEAR-END FUNDRAISING DRIVE

- Presented by Mike
 - Goal = \$112,000 for all facets of the drive
 - Currently at \$45,000
 - A little ahead of last year.
 - \$70,000 on-air (track on kboo.fm/give)
 - Giving Tuesday, 11/29 through 12/31/2022
 - 2 mailings
 - KatMeow's State of the Station

- Beginning of November
 - Jill's Look Forward to 2023
 - Later part of December
 - Returns for the mailers will peak at the end of December/1st half of January
- White mail
 - Donors just send us a check without attributing it to a mailer or other outreach
 - Goal = \$18,000, currently at \$19,000
- The fundraising drive began at the beginning of November with an online appeal on kboo.fm.
- The on-air portion of the drive began on Giving Tuesday - 11/29
- Mike shared that the data we are seeing on how our members give shows that KBOO can look at alternative methods of fundraising. He noted that members like to donate when they like to donate and not necessarily because there is a traditional fundraising drive.
- \$45,000 of goal of \$112,000 ahead of last year \$
- Board donor stewardship of major donors to make contact for year-end giving
- Matches down to last year because 2 major donors not supporting KBOO this year

JAMES MARSH PROPERTY

- \$388,000 final sale
- Closed on 12/21/2022
- Final expenses
 - Property taxes
 - Danielle paid portion in 2022
 - \$6,600 - cash for keys
 - Work
 - \$17,000 - roof/gutters
 - \$500
 - Hazard insurance runs through 12/31/2022

- Invest cash in (not stock) higher yield accounts than checking account
- Final transaction
 - wire vs. check?
 - Joyce hasn't has trouble with wire transfers
 - Emma prefers check and will deposit at OnPoint

OPERATING RESERVES

- Proposal to increase KBOO's operating reserves:
 - Proposal: Increase operating reserves from \$215,000 to \$270,000 to reflect the increased operating costs in the 2022-23 budget
 - \$1.08 million budget / 12 =
 - \$90,000/month x 3
 - 3 months = \$270,000
 - Finance committee approves moving proposal on to the Board meeting on Monday, 1/23/2023.

● **FINANCE POLICIES**

- Purchasing policy
- Credit card policy
- Dan: concern that these drafts don't align with the financial spending policies - spending outside the budget
- Danielle: Recommendation to the Policy & Governance Committee for review and feedback
- Danielle: Credit Card policy is the priority because people are sharing a debit card, credit card is safer
- Dan and Danielle will meet to work on these and other financial policies

● **401K PAYMENTS**

- ADP vs. CBA language - don't align
- We need to determine who needs back-contributions to their 401Ks
- 2013 CBA changed who qualified for the distribution, the statute of limitations goes back to 2019. KBOO needs to clear up
 - January 2020 distribution
 - January 2021 distribution

- January 2022 distribution
 - Dan: KBOO needs to proceed with care, there are liability issues if the payments are not made correctly.
 - KBOO can ask ADP for assistance
- **CPB REPORTING**
 - Next payment coming soon - \$68,000
- **CASH APPS**
 - Venmo is set up
 - Donations eligible for membership
 - Joyce suggested advertising we have Venmo on kboo.fm
 - Best practice for accepting money is to use a bridge to a donor software system that accepts apple pay, paypal

NEXT MEETING

- Thursday, 1/19/2023
- 5:30 - 7:30pm
- via Zoom