

KBOO Finance Committee Meeting Agenda

Thursday, April 20, 2017

5:00pm - 6:30 pm

Facilitator: Emma

Note Taker: Gil

Time Keeper: Del

Attendees: MacRae, Emma, Del, Gil, Mel

Review and commit to Meeting Guidelines and KBOO House Rules (see below)

Check-in: How are you doing?

Review, add to, prioritize agenda:

1. Review Monthly Financials - MacRae (15 mins)
 - Going over revenue numbers, YTD Oct-March, we're ahead of budget by \$47,223
 - On expense side, for the month our budget was \$77,719, so we were over budget by \$4359- seems to be caused by salaries (Gil, Del, Matthew, Justin)
 - Mel would like to know "overtime" pay numbers- part of this was paying Monica out from the Salary budget line; \$8400 YTD is attributable to Kathleen's time overlapping, etc.
 - Mac suggests we build a cushion for payouts
 - Bank card fees: over because we based our fees based on last year's drive numbers; this year we had one extra drive
 - CPB: the appropriation is made for two years; we will get at least one more payment for sure; but we should also receive through to 2018
 - We're ahead 34,712 for YTD

2. 2017 Cash Flow Review - MacRae (10 mins)
 - Cash flow: CPB was moved ahead one month; We have \$66K in the bank right now; We have \$16K restricted for Meyer, \$4K restricted for Meyer, and \$378 restricted for CPB
 - Mac released \$30K from the restricted Meyer line
 - Del suggests we could put the below the line funds in a savings account

3. 6-month budget re-do updates - MacRae (15 mins)
 - Winter drives: our first drive goal was \$20K goal, but pledges were \$33K; second winter drive goal was \$45K, but we received \$61K in pledges

- Emma has concern about resolution for receiving “In Memoriam” gifts
 - We will reduce Direct Mail line by \$6,600
 - Grant income: \$31K for Selena’s position has zeroed out by expenses
 - Mac added expenses for the next 7 months; Canaan’s position in March; 7 months of extra station manager benefits; Kern and Thompson AFR review may cost \$2K; Mac added \$4K more for Beloved Community training (Celeste hasn’t billed us); \$630 added for background checks; projected deficit end of year -\$16471; We want to ask board to payback \$8K this year, and \$17K next year
 - Need to confirm if we need to apply for CPB every year
 - Research add-on module for DonorPerfect to reduce card transaction fees
 - Mel does not feel that she can go to Board in good conscience and ask to pay less money back to reserves; we need to also go through the finances and find out where we can trim expenses and re-negotiate our contracts
4. Foundation asks updates? - Miller foundation, Autzen foundation, Meyers, Oregon Cultural Trust
 - Last month we applied to Miller and Meyers foundation; Miller we should hear soon; We’re trying to get Autzen to fund archiving and 50th anniversary expenses
 5. Major Donor updates? - 50th anniversary + Spring Drive matches
 - \$35K funds raised so far; we are calling some individuals for spring drive matches, up to \$10K; so far Del has raised about \$3K; Matthew is also helping with asks, and so we are paying Matthew a stipend for the hours he is working on this;
 - We have a Chris Hedges event coming up where we are hoping to raise \$15K - \$20K
 6. Discussion of audit discrepancy finding (5 mins)
 - Discrepancy: Mac noticed there was \$5K check from SSI shredding that was coded to the wrong line; then there was a \$1500 check from an individual; then \$7,100 was from Center for Car Donations - these checks should have been assigned to other lines
 - Mac and Pamela will do a reconciliation in June, and then every month afterwards
 7. Getting a new quote for commercial liability and property insurance update - MacRae (5 mins) [Previously Tabled Agenda Item]
 - Mac wants someone to get a new quote for commercial liability and property insurance; someone from NFCB quoted that we could cut our \$11K CL by half
 - Mel will take a look at insurance contract for “Employee Honesty Insurance”; Mac will send current insurance policy summary to Mel; renewal is October
 8. Assignment of Finance Committee roles - All (10 mins) [Previously Tabled Agenda Item]. Shall we elect someone to be in charge of uploading meeting minutes to the website, and someone to be responsible for letting Erin know when our meeting date changes (7 days before CPB).

- Gil will upload minutes and also notify Erin when Finance Committee meeting date changes
9. Schedule another Finance 101 now that there are many new board members? (5 mins) [Tabled for next meeting Item]
- Tabled for discussion next meeting
10. We need to update policy # 51 of the board handbook.
- Tabled for discussion next meeting
11. Next Meeting date/time and agenda: Thursday, May 18th (Del will be away). Agenda items?