

KBOO Finance Committee Monthly Report

September 18, 2019

Summary

- **Operating loss of \$126,105 for the first eleven months of the 2019 fiscal year (October 2018 – August 2019)**
 - This is a higher-than-expected loss compared to the \$72,090 loss that was projected through August
 - The size of the FY19 operating loss depends on the success of the Fall Membership Drive (ends Sept. 28th); right now, we are projecting an FY19 operating loss of over \$81,000
- **Year-to-date operating revenue was \$73,336 below budget through August**
 - Revenue from several streams has been significantly less than projected
 - Underwriting, the Winter Membership Drive, and Grants are the largest negative variances

Operating results

	<u>Month of August</u>		<u>Year-to-date (Oct-Aug)</u>		<u>YTD Actuals vs Budgeted variances</u>	
	<i>Actuals</i>	<i>Budgeted</i>	<i>Actuals</i>	<i>Budgeted</i>	<i>Dollars</i>	<i>Percentage</i>
Operating Revenues	\$ 33,580	\$ 46,151	\$626,247	\$699,583	(\$73,336)	10.5% less than budgeted
Operating Expenses	\$ 74,090	\$ 65,669	\$752,352	\$771,673	\$19,321	2.5% less than budgeted
Operating Profit / (Loss)	(\$40,510)	(\$19,517)	(\$126,105)	(\$ 72,090)	(\$54,015)	greater operating loss than budgeted

Liquidity (9/1/19)

Unrestricted cash **(\$10,264)**

Notes

*Negative unrestricted cash after accounting for restricted grants

*Operating cash will be replenished in September with proceeds from the Fall Membership Drive.

Operating Reserves **\$128,987**

*1.8 months of budgeted FY20 operating expenses (goal of 3 months)

- Transfers from the Operating Reserve in August decreased the balance by \$15,912
- Target minimum Operating Reserves amount of \$214,392
 - *Would need to add \$85,405 to bring Operating Reserve up to target balance*

Looking ahead

- The major factor affecting how we end the year financially is the success of the Fall Membership Drive, which ends September 28th

