

## Finance Committee Minutes February 19, 2013

**Attendees:** Debbie Rabidue, Lynn Fitch, Andrew Geller, Kurt Lauer, Matthew Bristow & Paula Small

**Absences** (excused): Alex Roberts, Erin Brand & Rolf Semprebon

### January Financials Review (Debbie/FC)

## Financial Summary for February 2013 FY13

Debbie Rabidue

### Balance Sheet Highlights

- Available fund balance is \$318,000 of which \$200,000 is the operating reserve.
- Accounts Receivable has some past due amounts that will be collected in the next month. We may be seeing the \$2,800 owed to us from the Pendleton group sometime this summer. We should be transferring the license in June or July. Per the contract agreement, KBLU/Pendleton needs to have KBOO paid back in full before the license can be transferred.
- Accounts Payable to be paid in March is \$14,437. \$253 in uncashed check payments was voided and new checks will need to be submitted.
- The OCF Endowment value is \$199,066 and had a gain of about \$5,000 in the 4<sup>th</sup> qtr of 2012. We received the semi-annual disbursement in December which was around \$4,200.

### Income Statement Highlights

#### Income

- **Membership** income is \$19,000 over budget; this is largely due to a successful year end appeal.
- **Events and Development** income (net) is over budget by \$7,400 and well over from this time last year. The expense to income ratio is a little high. The 'signature birthday event' has been cancelled and we will need to work closely with the Development Director as replacement plans are confirmed to meet income.
- **Underwriting and Advertising** revenue is over budget \$6,500 and over this time last year by more than \$ 9,000. The success and improvement in marketing and promoting events may be the reason for the dramatic increase in underwriting.
- **SCA Contract** income was not budgeted, but money is still coming in. This is helping to offset some of the unbudgeted expenses such as the HR services.
- **Board Led Fundraising** is about \$4,000 behind budget but activity is starting with the Clinton Street movie nights. This is getting some good feedback from some in the community.
- **Local Business** program is budgeted to see income during March through June and will need some follow up with the Development Director to get an idea of realistic projections.

#### Expenses

- **Employee** costs are under budget due to decreased hours and the Web Coordinator quit and there is no plan to replace that staff position at this time. This is above the amount of the

payroll contingency that may be spent by the Manager during internal restructuring and if income supports the spending.

- **Professional Services** is over budget and this is due to the addition of the HR Services. Legal costs account for about half of the FYTD spending; \$2,500 has been spent on staffing/management assessment, \$1,000 on grant writing and the rest on HR and various other small services.
- **Premiums** are over budget due largely to reallocating Amy Goodman costs to the membership drive.
- **Other:** A bulk of the projected spending has not occurred yet, so we show a net surplus. These expenditures are expected and should be planned on when trying to project future deficit or surplus. We are still early in to the fiscal year, are going through some major organizational transitions, and we will be able to tell more on the financial picture in the next couple of months.

#### Operating Bottom Line

- We are showing a current net surplus from cash activity of \$14,196. It expected that as the projected spending occurs that we will be a little closer to a breakeven point, FYTD.

#### Upcoming financial information:

- We did not have a winter drive, so our comparisons to last year will be quite different. The spring drive starts in March, so we will start to see that activity next month.
- There is some unbudgeted spending for grant writing, but it still fits within the overall development budget.