

Draft: Notes

KBOO Foundation Finance Committee

January 18, 2018

Present:

MacRae Bogdanov(Finance Coordinator), Dan Shramek (committee member), Ruban Lawrence (Treasurer), Delphine Criscenzo (Station Manager), Marc Anderson, Eugene Bradley

Facilitator: MacRae Bogdanov

Note-taker: Eugene Bradley

Agenda

1. Monthly financial reports

MacRae reviewed the Current Cash Position report, Profit and Loss Budget Overview, and Balance Sheet- all reports through December 31, 2017.

Discussion that revenues from Renewals, Unsolicited and Underwriting were all under-budget Year to Date.

Under Expenses, it was noted that Legal Fees are budgeted for the year at \$4800, but the year-to-date actual through December 31, 2017 is \$7870.

Discussion of Current Cash Position Report as to negative numbers for "Net Cash Available" for November and December 2017. MacRae provided explanation based on the realignment of revenue-generating activities- splitting Winter Pledge Drive etc. Funds to pay bills were transferred from other accounts- Operating Reserves and Grants funds, and these funds were repaid when revenue is received.

Question concerning Operating Reserves- \$190,186 as of December 31, 2017. This does not represent 3-month operating reserve, but is 36,000+ under. MacRae responded that the current plan is to use funds raised by 50th Anniversary to increase Reserves.

Question and discussion of current status of Marla Davis bequest. Partial payment of \$10,000 has been received. Previous expenses of \$1871 for designated programming have been deducted, and remainder on hand is being treated as the remainder of the restricted portion of the bequest.

When KBOO receives the remainder of the bequest it will be unrestricted funds.

MacRae reported that the donations to the Give Guide have exceeded budget at \$18,680.

Question was asked if people who donated to the Give Guide are counted as new or renewing members.

*Are people who donated to KBOO through the Give Guide considered voting members of the KBOO Foundation?

Delphine talked about the Winter Pledge Drive, part 2, which will be a Kickstarter campaign for 30 days in February-March. This campaign, "Making a City of Media Makers" will be conducted through social media and on-air announcements, and features a promotional video made by KBOO's AM News and PA Director Derrick Crooks. The goal for this campaign is \$40,000.

2. Foundation asks

Delphine told the committee about a grant application to SE Uplift for the 50th Anniversary Street party, and to Oregon Community Foundation for a capacity-building grant to address membership database needs. The grant would fund a part-time data entry person for up to 3 years.

3. Major donor update

Outreach to major donors for the 50th anniversary year is ongoing and will continue throughout 2018. Donations fund the OHS exhibit, the project manager for the 50th Anniversary activities, the dedicated web-site (50yearsofkboo.fm) and the 'big event' in August. In addition, the fundraising plans to fund contributions the KBOO's Operating Reserves and Capital Budget.

4. Check signer

MacRae asked that the Board of Directors approve a second check-signer. Ruban volunteered to take the issue to the Board for action at the January meeting.

5. Other issues

Marc Anderson introduced the need for a format for monthly finance overview for the Board. In addition, Gene Bradley and Marc Anderson suggested that the mid-year budget review process be started in at the March meeting of the Finance Committee. This would allow the Board to have earlier notice of a need to make adjustments to avoid an operating deficit for 2018.

Meeting adjourned
5:30 pm