

Meeting notes

KBOO Foundation Finance Committee

December 19, 2018

4:30pm at KBOO

Present:

MacRae Bogdanov (Finance Coordinator), Ruban Lawrence (Board President), Reuben Deumling (Board Treasurer), Gene Bradley, Marc Anderson, Dan Shramek

Facilitator: Marc Anderson

Note taker: Dan Shramek

Transfers to and from the Operating Reserves

Ruban confirmed that the board approved the FY19 budget at their September 24th meeting after approving a transfer of \$42,283 from the Operating Reserves to balance the budget. He also confirmed that the board approved the transfer of \$24,151 in surplus funds from the 50th Anniversary Campaign to the Operating Reserve at the November 26th meeting.

- Actions:**
- *MacRae will transfer \$42,283 from the Operating Reserves to the KBOO checking account***
 - *MacRae will transfer \$24,151 from the KBOO checking account to the Operating Reserves account***

Monthly financial reports

MacRae reviewed the November financial reports, including the Profit & Loss, Current Cash Position, and Cash Projection reports. There was an operating surplus of \$27,124 for the month of November, primarily due to anticipated CPB grant funding coming in during the month. The December Winter Drive was completed in mid-December, and the GiveGuide campaign continues until the end of the month. Most of the revenue from these fundraising efforts will come in during January and February. We discussed that Underwriting revenues lower than anticipated so far, and that there has been recent turnover in the position.

We discussed the importance of developing monthly revenue and expense projections in early Fall based on the board-approved budget, and keeping these projections static throughout the year. These monthly projections will provide consistent benchmarks when comparing actual monthly results in the "Profit & Loss Budget vs. Actual" report.

Gene asked MacRae about the current percentage of pledged contributions that are actually received, and she will have the latest amount for next meeting.

Dan asked MacRae if we could add a column in the monthly P&L report that compares current year-to-date actuals to last year's year-to-date actuals. She said this was possible, and would see how much work it would entail. We will discuss more at the next meeting.

Check signing

We discussed what is necessary for Reuben D. to have check signing privileges, and MacRae noted that she needs to have a copy of the November board meeting minutes signed by the Board Secretary to bring to the bank.

Action: **Ruban L. will get signed copy of November board minutes to MacRae.*

Finance 101 training for board

Gene and Dan volunteered to meet with the board for a Finance 101 training in the coming months. Ruban suggested that the February 25th board meeting would be a good time to do this, and we will confirm this at the next Finance Committee meeting.

FY19 Work Plan & Finance Committee report for board

Gene distributed a draft of a monthly one-page Finance Committee report that we plan on distributing to board members for review prior to each board meeting. The report will contain a concise summary of monthly financial results, current liquidity, and current Finance Committee proposals and recommendations. The Finance Committee will review the draft report format for the next meeting. Once approved, we will plan to distribute a monthly report to the board prior to their January meeting.

We will continue reviewing the FY19 work plan draft and discuss more in the January meeting.

KBOO credit card use

We discussed the current policy in place regarding how and when board members can use the KBOO credit card. MacRae reviewed the internal process currently in place, and Gene suggested that it would be a best practice to document the credit card use and have a “paper trail.” Ruban will review the current policy and suggest potential updates.

Union grievances

Ruban discussed the fact that there are several union grievances currently filed against KBOO; he and Gene will meet to discuss potential ways to resolve them in a timely fashion.

Operating Reserves policy

We discussed the current policy that is in place, and the need to enhance and strengthen it. Dan suggested that it would be beneficial to develop a common understanding among board, finance committee and staff regarding the purpose of the Operating Reserve, how and when it should be used, and how it should be governed and managed. An updated policy will help us achieve this. Prior to the meeting, he distributed some questions to think about as we consider potential updates to the policy.

Marc suggested that we form a sub-committee to review and work on the Operating Reserves policy, and we will plan to meet in January to continue the discussion.

Meeting adjourned
6:00pm

The Finance Committee will hold their next monthly meeting at KBOO on **Thursday, January 17th** at 4:30pm.