

Finance Committee Meeting Notes 8/18/2022

Time: 5:30 - 7:10pm

Present: Emma, Laurie, Danielle, Mike, Gene, Jill

Note taker: Jill

APPROVAL OF MINUTES

- July Finance Committee meeting minutes to be approved in September
 - Check in with Layla

UNION NEGOTIATIONS REPORT

- The Collective Bargaining Agreement (CBA) was wrapped up 2 weeks ago.
 - It contains approximately \$58K of backpay to staff for salary increases
 - Salaries were increased to a minimum of \$20.82 and take predetermined step increases over time.
 - The Development Director position is outside the pay scale so that the salary for this position remains competitive..
- The CBA was approved by KBOO Staff last night
- The CBA will now be sent to the board to approve
 - Board meeting - Monday, 8/22/2022

AUDIT REPORT RECOMMENDATIONS

- Highlights include
 - Mail - have a process and procedure when the mail responsibilities are being handled outside of accounting.
 - Bank statements - have a 2nd person review bank statements and accounts
 - Emma can help
 - Obtain check images
 - KBOO's financial institutions do not provide images of checks.
 - Reconcile journal entries
 - Reconcile donor database
 - Expense allocation
 - Develop a formal whistleblower policy
 - Develop a Conflict of Interest policy
 - These were taken out of KBOO's policies
 - The board will adopt current versions of these policies
 - Notify Policy & Governance Committee

- 990
 - The Executive Committee approved and it has been sent to meet the deadline.
- Accounting Manual
 - Nancy Church will work to update the old Accounting Manual based on current processes, GAP and audit recommendations.
- Finance Reports
 - Balance Sheet & Statement of Activities
 - KBOO has good cash on hand
 - Although, what are the policies around the definition of “good,”? Is there an amount?
 - Question: do we want to roll accumulated interest into the endowment balance?
 - Need to reconcile vacation accrual
 - Value of the Marsh property has been added as “in-kind” for this fiscal year.
 - In-kind donations = what would have been the cost to do business?
 - CPB has restricted funds for restricted things
 - Personnel spending is under budget even with the back pay for staff.
 - There are still vacant positions.
 - 2021-2022 Budget - will we spend the rest of the money or roll it over to next year?

PROJECTED INCOME & FUNDRAISING ACTIVITIES

- KBOO is behind goal in obtaining/retaining sustaining members
 - There have been cancellations due to economic conditions that have not been replaced with corresponding new memberships.
 - Renewal letters didn't go out this year as the result of a paper/envelope shortage
 - Members don't become *sustaining* members until they have given for 12 consecutive months (1 year).
 - KBOO will develop more messaging around monthly giving.
 - Working to make sure we capture donors whose giving stops because their credit card expires.
 - KBOO will offer more tools for members to obtain matches from their employers

WHAT ARE WE GOING TO DO WITH OUR MONEY?

- Conversation:

- How can we protect our cash better?
- How can we earn more interest?

CHANGING UP THE FALL MEMBERSHIP DRIVE

- Taking a break from pitching to see if a shift in fundraising is working:
 - Mail solicitation
 - Board calls to major donors
 - Grateful Dead & Friends marathon with street party
 - Add listener education with the station ID information at the top of every hour

NEXT MEETINGS

- Working meeting: 2022-23 Budget
 - Thursday, 9/1
 - 5:30 - 7:00pm
 - via Zoom
- Regularly-scheduled meeting
 - Thursday, 9/15/2022
 - 5:30 - 7:00pm
 - via Zoom