

Finance Committee KBOO – Minutes

10.19.2016

Present: Emma, MacRae, Monica, Melissa, Michael, Eugene

Check-in

Review meeting guidelines

Second meeting before the next meeting to fulfill some of the items on the agenda– Tuesday, November 8th at 5-6pm. We will review the end-of-year financials on that day and any other agenda items from October that we did not get to (Gene will create the agenda – maybe with new person who will take over the agenda making).

Eugene would like to delegate the two following responsibilities

- Setting up the agenda each month

- Account reviews with MacRae each month

 - Gene will ask Marian, and Emma will do whichever Marian cannot do

Monthly Financials – which are also our end-of-year financials (see narrative and/or p&I for details)

- September revenue of \$86,517 is -2,208 under budget

- September expenses of \$50,758 is -\$15,856 under budget

September NET of of \$35,758 is 13,648 over budget.

YTD Financials

- YTD Revenues of 809,111 is -6,053 behind budget.

- YTD Expenses 869,045 is 7,358 over budget.

Foundation Report

- Monica handed out a foundation update (see report for details).

Marla Davis Bequest Report

Monica spoke with the new lawyer overseeing the bequest. He has asked for paperwork from the court. He has to look at that before he can tell us how long it will be before disbursements because he has to see the paperwork to know if there are any issues, etc.

KBOO accounts move to a another bank or credit union

Michael and MacRae will go for a visit to Point West Credit Union and possibly On Point Credit Union to ask questions and investigate.

CPB and financial reserves

Can we remain committed to paying off reserves with 2016 CPB but pay it off \$25,000 in November and \$25,000 in February. This will allow us to fulfill our obligation for 25% of the full-year toward national programming. If we use all of the first payment to pay off the reserve then we will not be able to fulfill our 25% toward national programming. Board will need to vote on this – we will bring this to the board in October.

