

## Meeting notes

### KBOO Foundation Finance Committee

August 2, 2018

5:00 in the back room

*Present:*

MacRae Bogdanov (Finance Coordinator), Delphine Criscenzo (Station Manager), Danielle Parks (Board VP), Ruban Lawrence (Board Treasurer), Eugene Bradley, Dan Shramek

Facilitator: MacRae Bogdanov

Note taker: Dan Shramek

Del reviewed agenda items to discuss, including cash flow and liquidity over the next several months, the expected FY2018 operating deficit, and what options we may have to address them.

#### ***Cash flow and liquidity***

She discussed the 50<sup>th</sup> Anniversary fundraising that has been done over the past year, and the probability that there may be a surplus once the Anniversary events are paid for this year. She explained that when they were soliciting donations, they discussed several goals with donors: the 50<sup>th</sup> Anniversary celebration, adding money to the Operating Reserves (with the objective of four months of budgeted operating expenses covered), and adding money for Capital Reserves. Any surplus from the 50<sup>th</sup> Anniversary fundraising was to be split evenly between Operating Reserves and Capital Reserves.

Del added that she would discuss the donor intent regarding the 50<sup>th</sup> Anniversary fundraising with Development Director Becky Meiers to ensure that the any surplus can be allocated to Operating Reserves and Capital Reserves, and try to estimate how much the surplus might be.

Gene suggested that we develop a narrative for the August board meeting that would give them an update on the current condition of KBOO finances and how it affects the FY2019 budget. The board will also be able to review the FY2019 budget draft at the August meeting.

Ruban noted that he would be out of town for the scheduled August board meeting, and that they may need to change the date. Gene discussed the importance of having at least two board meetings before the end of the fiscal year. The first meeting would be an opportunity to review and discuss the FY2019 budget draft, and the final board meeting would be an opportunity for final budget discussion and a vote on the final budget.

#### ***FY2019 Budget***

Prior to the meeting, MacRae made a few adjustments to the draft of the FY2019 budgeted revenues, and she passed these out for review. We discussed the importance of developing a balanced FY2019 budget to submit to the board, which means that the budgeted expenses would not exceed the budgeted revenues. Gene suggested that MacRae and Del consider developing an addendum to the balanced budget with a narrative to also present to the board, which might include additional expenses for FY2019 that they feel are critical to implementing the strategic plan and strengthening KBOO's financial position.

MacRae and Del will discuss and develop the balanced budget and addendum, and at our next Finance Committee meeting we will review how this might affect cash flow and liquidity.

The Finance Committee will hold their monthly meeting on Thursday, August 23rd at 4:30pm at a place to be determined. Ruban will inquire regarding the availability of Cider Riot on NE Couch for the meeting.

Meeting adjourned  
6:10pm