

January 17, 2020

KBOO FINANCE COMMITTEE MONTHLY REPORT- through December 31, 2019

1. Are we on track to meet goal:

Yes.

Year to date through December 31, 2019

KBOO is under budget for expenses, primarily due to savings from interim co-managers lower salaries and no benefits.

Revenues: GiveGuide and Book and Record Sale, exceeded their goals.

However, Winter Drive is \$4681 short of plan, and Renewals and Underwriting are running behind plan.

Operating Results- year-to-date through December 31:

	Actuals	Plan	Actuals vs Budget
Operating Revenues	317,984*	228,698	+89,286*
Operating Expenses	190,655	220,336	-29,681
Profit/			118,967*

***figures include recent \$100,000 donation**

2. Liquidity- Do we have enough cash to pay our bills?

Yes! MacRae reported that we had sufficient cash on hand.

3. Operating Reserves- How much cash to we have set aside?

Operating Reserves account balance is \$128,987

Goal for maintaining 3-month Operating Reserve is \$214,392

Additional funds needed to meet target= **\$85,405*

OCF Endowment: \$225,990

Restricted funds balance: \$144,684 (Available only for designated use)

Recent revenue-generating events:

Give Guide	goal \$32,000	\$36,516 estimated net
End-of-Year Letter:	goal \$7000	actual \$6790
Book and Record Sale-	goal \$3325 (net)	actual \$3647

Upcoming:

February Pledge Drive (3 days) goal \$10,000

FINANCE COMMITTEE RECOMMENDATION:

In regard to the recent major donation, the Finance Committee recommends that, to ensure the greatest impact, the Board allocate the \$100,000 to the following areas:

1. Immediate building needs:
The most urgent being correcting deficiencies noted in recent failed Fire Inspection.

The committee recommends that the Board ask the co-managers to assemble a list ASAP of most-critical building needs and research cost estimates.
2. Operating Reserves,
Make a partial repayment as an initial effort to restore Reserves to 3-month level.
3. Matching funds for 2020 grants and pledge drives
4. A pool of money for one-time distribution to staff

Respectfully

KBOO Finance Committee
January 16, 2020

