

KBOO Finance Committee
Monthly Meeting: May 21, 2020
4:30 pm- 5:30 pm- by Zoom

Action-items for Board of Directors Meeting- May 25, 2020

- 1. Approve names of signers for On-Point CU account (Operating Reserves)**
- 2. Consider recommendation of Finance Committee: additional spending**

Meeting Summary

Attending:

MacRae Bogdanov- Finance Director
Karla Cruz- member
Marc Anderson- member
Jenna Yokayama- Co-manager
Tom Lane, Development Director
Eugene Bradley- member

Absent:

Theresa Mitchell- Board Treasurer (excused)
Celeste Carey- Co-manager (excused)

Agenda:

Monthly financials- MacRae
Review of Mid-year Budget Review
Consensus on Committee Recommendation- Mid Year Review
PPP update- Jenna
Development report- Tom

1. MacRae reviewed the financial reports through April 30.
No drop-off of Sustaining members
Success of Spring fundraising: \$50,554 in direct appeal, \$9446 for Giving Tuesday
Spring Appeal will run through May 31.
2. MacRae reviewed the Mid-year Review EOY projections: KBOO is projected to end FY 20 with a surplus of \$102,924. This includes the \$75,000 CPB Stabilization Grant.

This projection is dependent on Fall Pledge Drive and Silent Drives meeting their goals. Jenna said that KBOO was planning to have a full Pledge Drive in September.

3. The committee reviewed the staff requests for additional funding and was in consensus to recommend approval to the Board.

The committee will send an itemized list of the funding requests to the Board for consideration.

4. Jenna gave an update on the Paycheck Protection Loan.

KBOO is scheduled to receive this funding, \$89,000, by the middle of next week- beginning the 8-week period during which the money must be spent.

Under the terms of the loan's forgiveness criteria, no more than 25% of the loan (\$22,250) may be spent on utilities etc.

KBOO's forecast utilities are \$8500 per month-\$17,000 for the 8-week period.

Jenna discussed management's plan to spend the remainder of the loan on salaries and benefits for temporary workers- who would work during the 8-week covered period.

This would allow KBOO to apply for full forgiveness of the loan, based on the criteria of the program.

Jenna stated that the CWA had agreed to KBOO's employing temporary workers for a short duration, to deal with backlogs in Programming and Revenue-generation.

A MOU will be signed with the CWA to this effect.

5. Tom Lane gave an update on Development activities, including latest figures on Spring Appeal and Giving Tuesday.

Tom gave a report on grant requests he has been working on, as well as Possibilities being considered for fundraising during the summer months.

6. Gene Bradley will write a draft summary of the Mid-year Budget Review and send it to committee members for review and comment.

The summary of the Review, and the recommendations for Board action, will be sent to Board members prior to the May Board meeting, Monday, May 25.

Meeting adjourned: 5:30 p.m.

Submitted:

Eugene Bradley

Committee member