

KBOO Foundation

Finance Committee

March Meeting

March 18, 2021

5:00-6:30 p.m.

Attending:

MacRae Bogdanov- Finance Coordinator

Celeste Carey-Co-Manager

Jenna Yokoyama-Co-Manager

Stephanie Rider- Board Liaison

Brian Setzler- Board Member

Alex Roberts- Finance Assistant

Eugene Bradley-Committee member

Marcus Anderson – Committee member

The Committee reviewed and approved the minutes for 02-18-2021.

1. MacRae presented the financial reports for February 2021.

February

Revenue \$39k, which is \$23k below budget

Miss due to Winter drive. \$19,787 below goal for February. Will have final Winter drive performance to goal by mid April.

Expenses \$24k under budget

Year-to-Date

Rev \$36k, which is \$20k above budget

Expenses \$81k under budget

Net Income \$69k, which is \$122k over budget

Cash reserves at 3 months

No action identified.

2. Macrae discussed Winter drive goals as part of the financial statement review.

Tee shirt sales efforts to support the goal.

Action: Macrae will send out link (going on Etsy) to all volunteers, staff and board members to boost sales.

3. Macrae discussed new Accounts Payable procedures

Moving to OnPoint web-based to pay non-auto pay vendors. This is a shift away from physical paper checks and process which will be more efficient. Policy will remain to require 2 staff and 1 board member to approve, via OnPoint system. New system will automate report with scanned invoice prior to signing.

Action: Macrae will update the policy to reflect the new process and bring to the April Finance Committee meeting.

4. Macrae discussed need for a credit card policy

There is a need to create a credit card policy. New policy will keep the current

\$6k limit rule, which is currently not documented in any policy. Spending authority limits will also be documented.

The new credit card has a \$15k limit but operationally KBOO will keep to the \$6k limit unless board approves higher limit. To come to board in the future.

KBOO needs to review the credit card request, usage and oversight procedures. Discussed need for clearer controls and to add "cause for termination" to policy in event of misuse.

Action: Macrae will draft proposed language and bring to April Finance Committee meeting. Once this is finalized KBOO will communicate procedures and expectations to all staff.

Meeting was adjourned at 6:35pm

Notes submitted by Stephanie Rider