

Finance Committee Meeting Notes 11/17/2022

Time: 5:30 - 7:15

Present: Emma, Danielle, Joyce, Dan, Jill

Note taker: Jill

APPROVAL OF MINUTES

- October Finance Committee meeting minutes were approved

FINANCIAL REPORT

- Presented by Danielle
 - Income is final for the month and was approximately where we wanted it to be
 - Expense numbers may not be perfect yet but are close
 - Budgeted expenses that are not on track:
 - Salary and wages
 - Used total salary divided by 12 to arrive at monthly income
 - Web Coordinator person salary started in November
 - Fundraising assistant salary starts in December
 - Station manager salary starts in January
 - Payroll taxes are close but not perfect
 - Used total payroll divided by 12 divided by number of employees
 - Budget adjustments
 - \$19,000 in expenses were counted twice in the original budget
 - Adjustment has been made
 - October Finance Committee meeting updates
 - Budget vs. Actuals
 - Actual income is on track to projection
 - \$2000 short in individual donations
 - Up in the other gifts and donations category
 - Also, more in underwriting
 - We were anticipating a net loss of \$23,000 this month.
 - Instead we had a net loss of \$9,000
 - Balance sheet
 - Pre-paids need review

- Marsh property is in the balance sheet
 - Transmitter
 - Accrued vacation
 - Needs updating
 - Budget: projected revenues changed by \$80,000
 - \$19,000 was double counted
 - Juan Young Trust Grant wasn't accounted for correctly
 - The Collins Foundation
 - Update restricted funds numbers
 - Next month for journal entries
- See report attachments

Emma left the meeting

JAMES MARSH PROPERTY | 2944 NE HOYT

- Property taxes weren't budgeted for
- Insurance is bundled with KBOO's overall plan
- On the market for \$499,000, not the original Zillow estimate of \$560,000
 - House is in disrepair and will be sold as-is
 - Tenants are being amenable for showings and maintenance estimates

OTHER QUESTIONS

- Pension expense paid in September
 - \$16,000 rough 3% of total salaries
 - Haven't accounted for retroactive payments yet
 - Develop a formal whistleblower policy
 - Develop a Conflict of Interest policy
 - These were taken out of KBOO's policies
 - The board will adopt current versions of these policies
 - Notify Policy & Governance Committee

- Transmitter
 - Paid for on the accrual basis last year
 - How are we accounting for shipping and installation?
 - Danielle working to make sure all cost reporting is transparent

CASH FLOW REPORT

- Important, especially for big ticket items like the transmitter
 - Joyce and Danielle are working to create this

CPB FUNDING

- When will we receive FY 22-23 funding?
 - December 2022, April/May 2023

GIVE!GUIDE

- Last year we participated was in 2019
- KBOO has not been selected for the past 3 years
- Will re-apply in 2023
- Great way to attract new (and younger) members

OPERATING RESERVES

- Need to present the board with a proposal for a vote to increase the operating reserves to cover 3 months of expenses
 - Joyce to craft proposal and present to the board for approval in December
 - Danielle and Joyce to solidify numbers for operating reserves first

401K | ADP vs. COLLECTIVE BARGAINING AGREEMENT

- Language of 401K plan provider, ADP and Collective Bargaining Agreement do not match regarding eligibility
 - KBOO Management Bargaining Committee to work on with CWA with Local 7901

401K | Retroactive payments

- Need to determine who needs to be made whole, including who would have been eligible to receive the employer contribution.
 - Emma will touch base with MacRae to find out the date the annual contributions were made and who was eligible at that time.
- We want to have a conversation with CWA about what “make whole” means.

END OF YEAR MEMBERSHIP DRIVE

- Goal = \$112,000
 - November & December
- Pitch meeting for programmers tonight
 - Pitching to continue through December
- Appeal letter going out this week
 - Funds from mailers continue to arrive at KBOO throughout January
- Website is a concern
 - The donation button has not been working correctly

50 YEARS of KBOO WEBSITE

- Separate website with testimonials
 - We were paying for this to stay up but now it's not accessible.
 - We do not want to lose this content.

CPB REPORTING

- No updates

POLICY PROPOSALS

- Credit card
 - Moving away from the debit card to reduce exposure
 - Station manager and every operating team will now have a credit card
- Purchasing
 - For staff: who can sign contract and for how much
 - For board: is there a policy? Let's create a policy.
- Finance Committee to review and propose to the board in December

CASH APPS

- KBOO needs the ability to receive funds via Venmo, Zelle, applePay, PayPal, etc.
 - Joyce to explore setting up Venmo
 - Will propose costs and setup to Board at meeting on 11/28

NEXT MEETING

- Thursday, 12/15/2022

- 5:30 - 7:30pm
- Via Zoom