

**Meeting notes**  
**KBOO Foundation Finance Committee**

September 13, 2018  
4:00 at Cider Riot

*Present:*

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

Facilitator: MacRae Bogdanov

Note taker: Dan Shramek

MacRae shared the updated FY19 budget draft and Budget Package proposal, which outlines a request for the release of funds from the Operating Reserve to fund a budgeted FY19 operating deficit and also invest in new fundraising strategies in the new fiscal year.

Gene noted that the funds request should not be defined as borrowing from the Operating Reserves, as there is currently not a clear way to commit to paying it back any time soon. Rather, the proposal should be defined as a one-time transfer of funds to help KBOO get back on its feet and invest in new fundraising strategies in FY19. The narrative that accompanies the proposal should outline the path to sustainability, and how the requested funds are tied to the strategies.

We discussed the fact that the Budget Package draft included some items that are core operating expenses, and agreed that these should be included in the FY19 budget. The Budget Package will include expenses to fund new fundraising strategies in the new fiscal year.

We discussed the Don Burnett bequest of approximately \$5,900 that KBOO recently received, and confirmed that it should be recognized as being received in FY18.

We discussed the two upcoming board meetings; Ruban outlined the plan to review the FY19 budget draft with the board at the 9/17 meeting, and give them time to review it the following week before meeting again on 9/24 to discuss any questions and ideally vote on passing the budget.

We also discussed developing a narrative for the board that would outline the major elements of the FY19 budget and any proposals to be voted on by the board. Ruban, Gene and Dan will develop the narrative in preparation for the 9/17 board meeting.

The Finance Committee will hold their next monthly meeting at Cider Riot on Thursday, September 20<sup>th</sup> at 4:30pm.

Meeting adjourned

5:10pm