

FINANCE MEETING - Feb 16, 2017 (5:00-6:30pm)

- MEL: requests to add agenda item about policy item regarding legally allowing monetary reimbursements for Board Members or other volunteers
- GIL: request to add IntelliCorp pricing to agenda
- MAC: January ahead of goals by \$4,887 YTD; \$48,295 is true variance ahead of goals from renewals, unsolicited, winter drive, gift guide...; people are still sending in pledges really late; we received \$10K anonymous donation in December 2016; we received \$17K from gift guide
- Expenses: January net we were ahead of our goals; YTD after take out CPB the true variance
- Grant line item: there's a \$35K grant from WGBH that is a credit; Mac says that Selena could be added into the six month budget or we could just make a note; Monica recommends we put it above the line since it is currently in operation
- MONICA: recommends to remove the \$33,145 "other income" in cash flow projection, so that it's based in what we know now
- MAC: will email updated spreadsheet after meeting
- Current Cash Position: Adventis MM is our operating reserves, and the Endowment is permanently restricted
- Pending KBOO Grants: Wheeler Foundation was for archiving; we need to monitor grant writing line items closely
- DEL: recommends shifting away from Grant Writing for big grants; use small grants for projects; try and focus on membership drives for raising funds
- Six-month budget re-do: MacRae will prioritize the list beginning of March; present spreadsheet to revenue team, go over restricted revenue, make additions and subtractions; we've talked about not inflating or deflating numbers; opportunity for staff to make updates will come third week of March; then MacRae will present final budget to Board by fourth week of April
- Property Insurance: MacRae sent Marion a copy of our insurance, and she said property insurance is included; MacRae will put her in touch with Susan at NFCB, who is a radio professional; they can work together to figure out what we need or don't need
- Treasurer in Training: considering asking Tsixx to join, since he has finance experience
- Assignment of finance committee roles: Gil will take lead on creating agenda
- Monthly review of accounts: reconciling the general ledger; nobody is doing it now; Gene did December and January; Del and Gil will trade off on handling this responsibility
- Foundation training: there are some requests for Grant Writing training; will check with Emma next time
- Finance 101: for new staff and board members right before the March board meeting 4-5:30
- Mac and Michael Wells went to Point West bank at Lloyd Center to talk about switching to them for our banking needs; there is a stop-pay fee of \$30; there is a \$50 application fee; need credit score of 600 or more to qualify for business credit card; 2.5% interest on balances up to \$15K; Mac will check on balances after \$15K; get one point for every dollar spend to airline mileage; we need direct deposits of \$500 or more per month
- Intellicorp: tell them Mel referred us, and that we'd like to receive discounted rate of \$14.95 instead of \$25.95 for background check
- Next meeting is third Thursday at 5pm, March 16th