

KBOO FINANCE COMMITTEE MONTHLY REPORT
November 21, 2019

Summary- Are we on track to meet goal:

Yes!

Through October 2019, KBOO is + \$1593 to budget plan.

This is due primarily to less money spent on expenses year-to-date.

Revenues are on track, coming in at -\$203 to plan.

Operating Results- year-to-date through October 31

	Actuals	Plan	Actuals vs Budget
Operating Revenues	\$57,455	\$57,659	\$ 204
Operating Expenses	\$71,516	\$73,313	\$(1797)
Profit/			+\$ 1593

Liquidity- Do we have enough cash to pay our bills?

Yes!

MacRae reported that we have enough cash on hand and receivables due to pay our bills.

KBOO also expects the first check from CPB grant in November.

Cash flow from Holiday Pledge Drive, Book and Record Sale and Give Guide is expected to provide

sufficient funds to cover November-December expenses.

Operating Reserves- How much cash to we have set aside?

Operating Reserves account balance is \$128,987

3-month target for Operating Reserve is \$214,392

Additional funds needed to meet target= **\$85,405**

OCF Endowment: \$225,990

Note: not available for operating expenses!

Restricted funds balance: \$116,406

Available only for designated use

Looking ahead

November-December fund-raising:

Book and Record Sale- December 21 at Jupiter Hotel

Holiday Pledge Drive- (5 days) December 2019

WW Give-Guide November-December 2019

Finance Committee heard a report on State of Oregon requirement for salary-level for exempt employees- effective January 1, 2020.

Discussion: options for compliance and projected financial impact on 2020 budget.

Interim managers will contact CWA-union for discussion as necessary.

(The Finance Committee plans to send a report and recommendation-December 2019)

ACTION ITEM:

Finance Committee recommendation to Board for November Board meeting:

Motion: That the Board of Directors authorize MacRae Bogdanov to set up auto-pay accounts with vendors now requiring that method for billing and payment- Kaiser Health Plan etc.