

FINANCE COMMITTEE MEETING NOTES 11/16/2023

In attendance: Emma, Joyce, Gene, Dan, Mike F., James D., Danielle, Nathan, Jill

Note taker: Jill

AGENDA

- Board meeting decisions
 - Finance review
 - Current bank accounts review
 - Audit and policy updates
 - Other items
 - Next meeting
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NOTES

Board meeting decisions

- \$5,000 request for UPS install approved during the October 2023 Board of Directors meeting

Finance review

- [Updates to the cover sheet](#)
- Purpose of different reports
 - Working reports
 - Shows what has already been realized vs. what did we budget for
 - What did we budget for?
 - Example: we budgeted for the physical UPS but not the installation
 - Considering risk management
 - Example: HVAC project
 - Request to understand cash flow for capital projects coming up
 - Creating a fixed asset budget is high on the priority list
 - Right after getting out of Public Storage
 - We know what we are going to spend this month and it will be paid on an accrual basis, examples: credit card and accounts payable - cash based

- Chart: mix of what we know we need to pay and what we could need to pay in addition to know the cash position at the end of the month.
 - Track credit card bill for previous month's expenses
 - MISC - things we know we have to pay but don't have a bill for yet
 - Also, NET30 payments save for the following month's report
- Spending Outside the Budget report
 - Expenses that were overspent or underused and can be reallocated to another part of the budget
 - Under budget in October
 - Grassroots Radio Conference,
 - HVAC maintenance will be less expensive than planned
 - Translator/transmitter in Hood River repair costs came in under budget and project is complete
- Review of variance reports
 - Notes
 - Too soon to determine trends
 - Data Coordinator has done a great job of focusing mailings to donors who will reply with donations

Current bank accounts review

- Restricted and Designated funds
 - Using the most current audit numbers
 - **\$58,841.81 in donor-restricted contributions and \$24,747 in board-designated funds** at the end of FY23 (please check dollar amounts)
- Current Bank Account statuses
 - Paypal donations from the Fall fundraising drive were \$10,000 and have been transferred to earn interest
 - Need procedure on when/what limit to make Paypal transfers to KBOO's bank account
 - All transfers that Danielle makes get Station Manager's approval
 - Will this also relate to how we pay credit card bills?
- [Spreadsheet](#)

Audit and policy updates

- Update
- Policies

- 1. What are the values that should guide policy updating?
 - KBOO values and mission
 - Transparent
 - Feasible
 - Legal
 - Fiscally responsible
 - Acknowledge and respect donor intent
 - Striving for a balanced budget
 - Business best practices
 - Sound investments
 - Modeling patterns of growth
 - Think long-term so that policies are future-proof

- 2. What are the priority policies?
 - Conflict of interest
 - Paypal policy

- 3. Procedures to write up
 - Paypal management
 - Accounts payable approval
 - Timesheets approval
 - Contract signing / purchasing
 - Bid policy
 - Capitalization policy
 - Capital & Facilities Fund policy
 - Capital Budget Process policy
 - Credit Card policy

Other items

- Confirm CD maturity dates
 - \$250,000 CD opened at Advantis CU in June 2023
 - FY24 budget narrative says this CD will mature 11/30/25
 - \$249,995 13-month CD opened at OCCU in July 2023
 - FY24 budget narrative says this CD will mature 8/30/24

- Confirm \$5 million insurance on deposits at Oregon Community Credit Union
 - All deposits at federally insured credit unions are protected by the National Credit Union Share Insurance Fund, with deposits insured up to at least \$250,000 per individual depositor. Does OCCU offer extra protection on top of this?

- Charles Schwab
 - Emma to complete administrative work with Jill before the end of the calendar year.

- Audit coming in pieces
 - CPB submission tomorrow
 - FY23 CSG payment 2 - funding amount should not be affected?
 - FY24 CSG payment 1 - not sure if funding amount will be affected by delay due to audit
 - FY24 CSG payment 2 - funding amount could be affected by delay due to audit
 - Waiting on the management letter
- 401k
 - 401k make-whole payment work continues. The Management Bargaining Committee is working with an attorney to advise.

Next meeting

- Thursday, 12/21/2023 at 5:30pm
- Via Zoom