

KAFM BOARD OF DIRECTORS MEETING

January 22, 2020

Meeting called to order: by Joe Gudorf at: 5:30

Attending: Joe Gudorf, Harry Griff, Ginger Mitchell, Cliff Sprinkle, Mike Spradlin, Steve Weseman, Maria Rainsdon, Pam Lindsay, Laureen Cantwell, and ED Ramona Winkeller.

APPROVAL OF DECEMBER 2019 MINUTES:

A motion was made by Harry Griff and 2nd by Steve Weseman to approve the minutes from December 16, 2019 . Hearing no questions or additions the motion approved unanimously

EXECUTIVE DIRECTORS REPORT

Fundraising & Grants

BUILDING FINANCIAL STABILITY: I am excellent at controlling expenses and labor and tenacious about bringing in income. I am an active participant in all fundraising and am 100% committed to “selling” KAFM, growing both our membership and our underwriting base. I don’t stop! I am always looking for what else we can do to reach our goals, bring in new members, grow the listening base, increase underwriters and build community support.

- Year-end Membership is at \$74,840.
- Total donations for the year are at \$31,664.
- Year-end grants are at \$90,000
- For the Valentine’s dinner 54 of 60 tickets sold. If the event sells out, we have potential income of \$7,500.
- Income for the year is at \$415,795 (\$38,139 over budget).
- Net income is at \$23,872 over projected budget.
- In kind underwriting is at \$96,569 (\$27,069 over projected budget).
- Cash underwriting is at \$71,887 (\$10,395 over projected)
- Payroll is at \$145,000 (\$14,000 under budget).
- Radio room income is \$32,654 for the year (\$8,154 over budget).

FIVE YEAR ANALYSIS:

- Five years ago NFFS was at \$224,000, and this year it is at \$311,000. (Increase of 38%).
- Net income five years ago was a negative \$22,701, and this year a positive \$40,914. (240% of budget).
- Bottom line income grown from \$306,000 to \$415,795 (increase of 36%).
- My first year as ED payroll was budgeted at \$215,000, but came in at \$172,000. Consistently as ED I have diligently worked at controlling payroll and coming in under budget.

- Five years ago underwriting total was \$108,000 and has actively grown each year. This year we finished at \$168,455 (\$37,463 over projected budget). That's an increase of 56% in less than five years.
- Radio room income is \$32,654 which is an increase of 61%.
- Five years ago KAFM had short term notes, a maxed out credit card and a balloon payment due. All debt is paid other than our primary mortgage, and we have \$133,259 in the bank.

Underwriting

- Trade: \$ 96,568 for YTD (+27,069)
- Cash: \$71,887 for YTD (+10,395)
- Western Slope NAMI, Fancy Nancy cleaning

Monetary & Trade Donations

- We received \$11,687 in donations in December.

Radio Room Revenue

- \$32,488 for the year
- AJ Fullerton \$1,383.00
- Sir Kempson

Operations

- Four new computer workstations installed. With two more promised by week end. Working out kinks.
- Completed interviews for three new candidates for the ED position.
- Sales tax filed and paid.
- ASCAP and BMI reports filed and paid.
- New volunteer for cleaning, Nancy Allison.
- New volunteer for admin Sheila Hurd.

Upcoming Events

- 1/23 Kim Smith's Math competition in the RR
- 2/14 Valentine Dinner with David Starr

Ramona has signed up for a program that would allow tax refunds to be donated to KAFM electronically. On air announcements have been made.

VALENTINES DINNER REPORT

Harry Griff update: 54 tickets sold. 8 left. Harry said that he will keep looking at list and ask long time programmers who can afford the tickets.

Harry will contact underwriters to sell the rest and will let other board members to know if he needs help. All volunteers have been assigned. Maria, Harry and Ramona will get together with last minute details.

FINANCIALS

Balance Sheet	12.31.2019	11.30.2019	Net Change	Notes	
Total Current Assets	\$169,389	\$178,252	-\$8,863		
Total Assets	\$726,737	\$735,601	-\$8,864		
Total Current Liabilities	\$55,032	\$64,312	-\$9,280		
Total Liabilities	\$326,865	\$336,818	-\$9,953		
Net Worth	\$399,873	\$398,783	\$1,090		
Total Cash	\$143,414	\$134,166	\$9,248		
Restricted Cash	\$23,964	\$24,163	(\$199)		
Unrestricted Cash	\$119,451	\$110,003	\$9,448		
A/R	\$26,015	\$43,515	(\$17,500)		
Working Capital (less restrict assets)	\$90,393	\$89,777	\$616		
Current Ratio	2.64	2.40	0.25		
Debt to Net Worth	0.82	0.84	-0.03		
Days Cash on Hand	145	136	9		
Income Statement	12.31.2019	11.30.2019	Budget (curr mo)	Budget Variance	% of Budget YTD
Total Operating Income YTD	\$415,795	\$373,185	\$377,657	\$38,138	110%
Total Operating Expenses YTD	\$375,918	\$334,338	\$360,615	\$15,303	104%
Net Ordinary Income YTD	\$39,877	\$38,847	\$17,042	\$22,835	234%
Total Other Income**	\$1,037	\$1,027	n/a	n/a	n/a
Net Profit YTD	\$40,914	\$39,874	\$17,042	\$23,872	240%
** incl net Gain/Loss Sale of Fixed Assets					

Cliff went over the final expenses and income for December 2019.

Harry Griff moved to approve the financial report ending December 31, 2019, 2nd by Steve Weseman. Hearing no questions or comments the motion passed unanimously.

EXECUTIVE SESSION

Joe Gudorf moved to go to Executive session to discuss personnel issues, Steve Weseman 2nd
The motion.

The motion passed unanimously in @ 6:03

Out of executive session @ 7:15 pm

(note: I added this since we do need to have a cohesive action after an executive session)

Harry Griff made a motion to make an offer to Cyrene Jagger and offer her the salary of \$50,000. 2nd by Maria Rainsdon

The motion passed unanimously.

Ginger is to contact Cyrene and offer her the position/salary and inform staff and volunteers.

The 2020 Budget is tabled

The Board will perform an annual performance review of the ED. Ramona completed self-appraisal. The board will review the appraisal and send feedback via email.

ADJOURNMENT at 7:25