

KVNF Treasurer's Report – July 17, 2017

This financial report reflects activity for the month of June 2017, as well as for the first three-quarters of the fiscal year. Some details include:

Income:

Income from grants, memberships and underwriting are below estimates for the month. Membership income overall is strong and on target to surpass our annual budget of \$131,000. Similarly grant income already exceeds the annual budget \$7,000, even tho we had penciled in \$1,500 to fall in this month. There have been two recent grant submissions to the 3M Corporation via a grant program connected with the Montrose Community Foundation, and to the Western Colorado Foundation. Both of these applications are for funds for the Studio M project and not under this year's budget.

Underwriting income, while low this month, is also holding fairly strong, at barely 3% below budget for this point in time and Jon is encouraged by contracts in July that continue to walk in the door. S

Raffle income for the month of June was \$3,568 – by the middle of July we have sold another \$5,000 in tickets! Thanks for all the help with the booths and individual board member sales. Web sales also seem to be bringing in more in these earlier months of sales than in previous raffles.

Although income from the Cherry Days sale of Pam and Joe Cocker's household items will be booked in July. I wanted to note that the sale raised approximately \$2,500 to be split between KVNF and the Jamaica Outreach Project. Thanks to Pam Cocker for thinking of KVNF and to Candy Pennetta and Pam Bliss for organizing the sale.

Expenses:

There's nothing unusual to report in the expense lines except that Jon is doing a great job of controlling expenses. In the summer months (June, July, August and even September), KVNF's income usually runs below expenses, and this July is no exception. However, the difference between income and expense this month is only (\$8,126) compared to a budget forecast of (\$19,512). Expense reductions came in Commissions, Payroll/Contract Labor, Program Acquisition and Building expenses. Jon has cautiously revised our end-of-year forecast to show net cash for the year of a little over \$11,000.

Respectfully submitted:

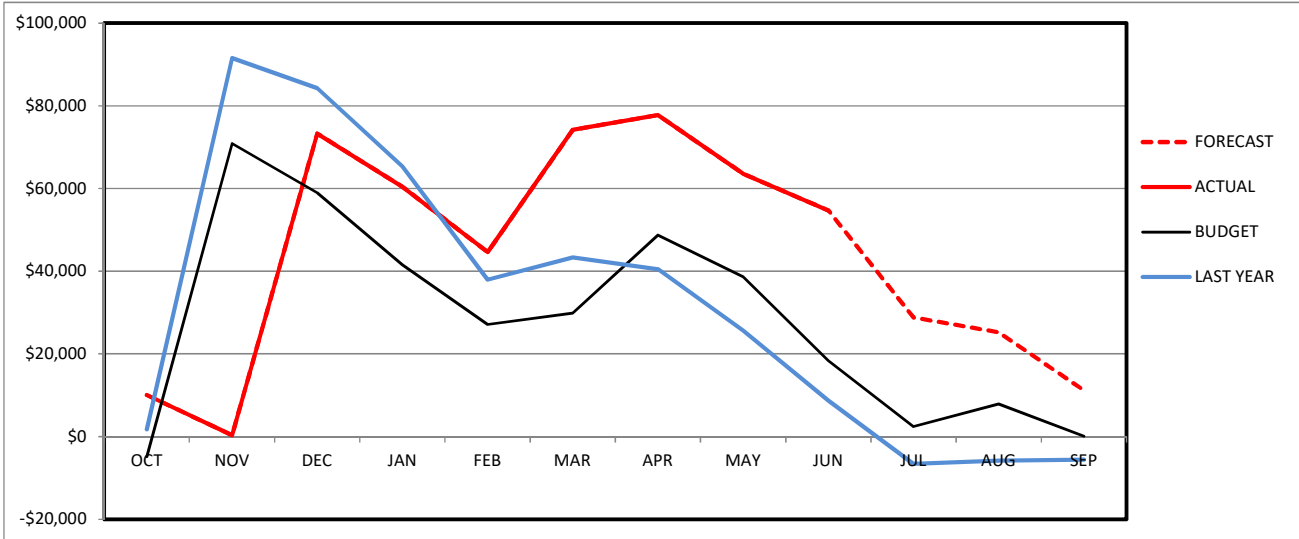
Linda Bacigalupi, Treasurer

KVNF Management Accounts for

Jun-17

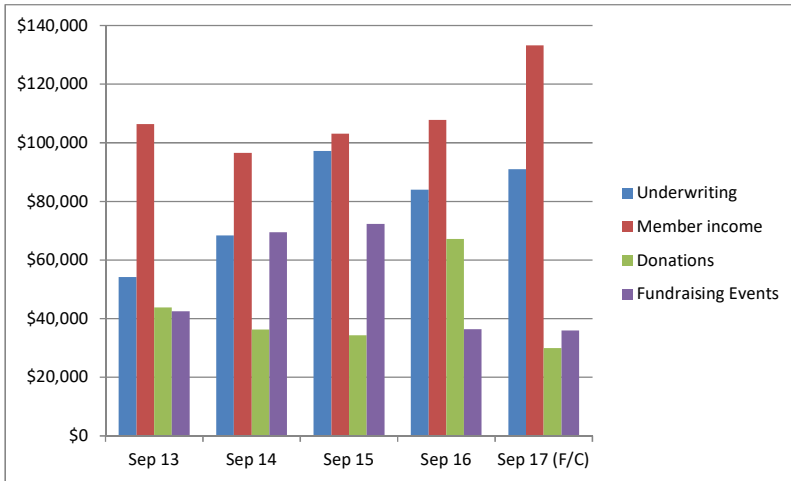
KVNF Net Surplus/-Deficit for the year to date

(the bottom line!)

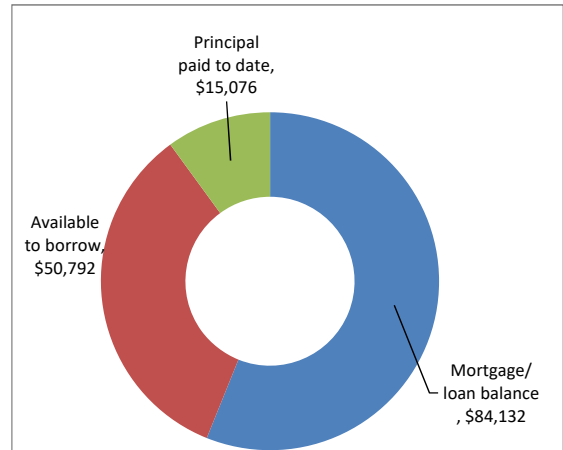


Note: expenditure excludes depreciation, but INCLUDES cash payment v mortgage

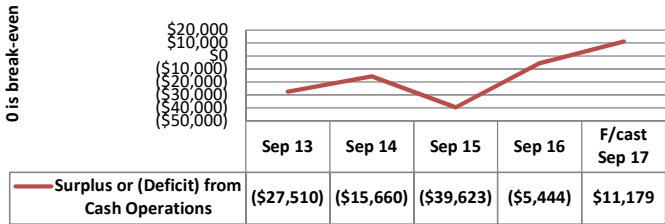
Income types by year



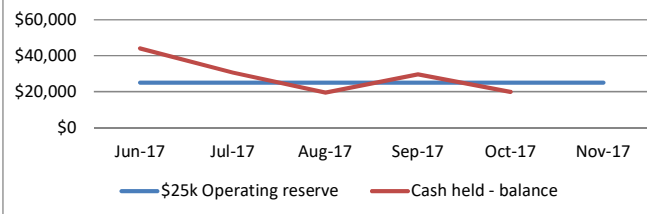
Mortgage/Loan Jun-17



Surplus/-Deficit from Cash Operating Activities by year



Cash forecast - balance in bank



KVNF STATEMENT OF FINANCIAL ACTIVITIES

Jun-17

	For month of Jun-17				For the 9 months YTD to Jun-17								Full Year to September 2017			
	Actual	Budget	Better/ (worse)	as %	Actual	Budget	Better/ (worse)	as %	Last YTD	Better/ (worse)	as %	Forecast	Budget	Better/ (worse)	as %	
Income																
Fundraising events income	3,568	1,500	2,068	137.9%	16,452	16,500	(48)	(.3%)	14,872	1,580	10.6%	36,000	36,000	0	0.0%	
Grants	0	1,500	(1,500)	(100.%)	7,500	5,500	2,000	36.4%	4,000	3,500	87.5%	11,500	7,000	4,500	64.3%	
Member income	4,719	5,587	(868)	(15.5%)	130,008	124,237	5,771	4.6%	117,897	12,111	10.3%	133,239	131,000	2,239	1.7%	
Misc donations	508	333	175	52.4%	4,950	3,000	1,950	65.0%	26,552	(21,602)	(81.4%)	4,975	4,000	975	24.4%	
Major donor solicited	0	0	0	0.0%	1,215	0	1,215	0.0%	2,268	(1,053)	(46.4%)	25,000	25,000	0	0.0%	
Underwriting	6,522	8,917	(2,395)	(26.9%)	64,319	66,250	(1,931)	(2.9%)	59,573	4,746	8.0%	91,000	95,000	(4,000)	(4.2%)	
Corp of Public Broadcast grant	0	0	0	0.0%	116,910	114,884	2,026	1.8%	114,884	2,026	1.8%	116,910	114,884	2,026	1.8%	
Other inc transmitter rent out	1,383	1,167	216	18.5%	10,330	10,500	(170)	(1.6%)	9,750	580	5.9%	13,780	14,000	(220)	(1.6%)	
Total	16,700	19,004	(2,304)	(12.1%)	351,684	340,871	10,813	3.2%	349,796	1,888	0.5%	432,404	426,884	5,520	1.3%	
Expenses																
Commission paid	562	1,783	1,221	68.5%	7,453	13,250	5,797	43.8%	13,447	5,994	44.6%	14,995	19,000	4,005	21.1%	
Fundraising events expenses	93	600	507	84.5%	3,221	7,500	4,279	57.1%	7,205	3,984	55.3%	12,728	14,500	1,772	12.2%	
Payroll & contract labor	19,196	25,903	6,707	25.9%	172,596	177,240	4,644	2.6%	199,247	26,651	13.4%	238,221	235,408	(2,813)	(1.2%)	
Accrued leave	0	0	0	0.0%	4,320	5,858	1,538	26.3%	0	(4,320)	0.0%	4,320	5,858	1,538	26.3%	
Financial charges/interest	596	713	117	16.4%	6,706	6,414	(292)	(4.6%)	4,615	(2,091)	(45.3%)	8,961	8,552	(409)	(4.8%)	
Program acquisition	0	3,650	3,650	100.0%	33,408	35,950	2,542	7.1%	42,044	8,636	20.5%	42,108	41,000	(1,108)	(2.7%)	
Office/admin support costs	2,304	2,592	288	11.1%	25,313	23,325	(1,988)	(8.5%)	26,319	1,006	3.8%	33,375	31,100	(2,275)	(7.3%)	
Legal/governance/insurance	140	42	(98)	(236.%)	15,932	15,475	(457)	(3.%)	15,571	(361)	(2.3%)	22,309	21,950	(359)	(1.6%)	
Buildings inc utilities	1,935	3,233	1,298	40.2%	20,973	30,700	9,727	31.7%	24,968	3,995	16.0%	34,871	40,400	5,529	13.7%	
Total	24,826	38,515	13,689	35.5%	289,922	315,712	25,790	8.2%	333,416	43,494	13.0%	411,888	417,768	5,880	1.4%	
Surplus/(Deficit)	(8,126)	(19,512)	11,386		61,762	25,159	36,603		16,380	45,382		20,516	9,116	11,400		
Mortgage principal repaid	784	754	(30)		7,065	6,786	(279)		7,659	594		9,297	9,048	(249)		
Income less Expenses ('Cash' Position)	(8,910)	(20,266)	11,356		54,697	18,373	36,324		8,721	45,976		11,219	68	11,151		
As % income	(48.7%)	(106.6%)			17.6%	5.4%			2.5%	2435.2%		2.6%	0.0%			
Commission % of underwriting	8.6%	20.0%			11.6%	20.0%			22.6%			16.5%	20.0%			
Fundraising events net of expenses	3,475	900	2,575		13,231	9,000	4,231		7,667	5,564		23,272	21,500	1,772		
as % of income	97.4%	60.0%			80.4%	54.5%			51.6%			64.6%	59.7%			
In Kind and Trade	3,938	1,500	2,438		7,752	13,500	(5,748)		4,331	3,421		14,042	18,000	(3,958)		
						Budget							Target			
Income eligible for NFFS	19,162	18,737	425		228,975	221,487	7,488		222,288	6,687		303,028	300,000	3,028		

NOTES :

Member income in the month of June is lower than budget: this is timing as income was ahead of budget in March.

KVNF BALANCE SHEET

	\$	Jun-17 Total	Sep-16 Total	Movement in Year Total
Non-Current (Fixed) Assets				
Total	Net Book Value	<u>722,538</u>	<u>722,318</u>	<u>220</u>
Current Assets				
Total		<u>72,624</u>	<u>20,286</u>	<u>52,338</u>
TOTAL ASSETS		<u><u>795,162</u></u>	<u><u>742,604</u></u>	<u><u>52,558</u></u>
Non-Current Liabilities				
Mortgage/loan		<u>84,132</u>	<u>91,197</u>	<u>7,065</u>
Current Liabilities				
Total		<u>15,329</u>	<u>17,469</u>	<u>2,140</u>
Equity				
Retained earnings designated F/A		722,538	722,318	
Free reserves b/f		(88,599)	(58,344)	
Net Income/(Expenditure) for year		61,762	(30,036)	
Reserves held		<u>695,701</u>	<u>633,938</u>	<u>(61,763)</u>
TOTAL LIABILITIES AND EQUITY		<u><u>795,162</u></u>	<u><u>742,604</u></u>	<u><u>(52,558)</u></u>
Liquidity - Net Current Asset/(Liability)		57,295	2,817	54,478
Total mortgage/loan/LOC		(84,132)	(91,197)	7,065
Net "debt"		<u>(26,837)</u>	<u>(88,380)</u>	61,543

KVNF STATEMENT OF CASH FLOW (\$)

	Sep-16	Jun-17	movement in	
	(fiscal yr)		month	
	\$	\$	\$	\$
Cash in checking accounts and in hand at beginning of period		18,036		81,524
Purchase of capital items (this shows on the balance sheet)	(220)		0	
(Increase) in Accounts Receivable	(380)		(1,291)	
(Decrease) in Accounts and Taxes payable	(2,139)		(1,329)	
Surplus/(deficit) from operations <i>excluding depreciation charge</i>	61,762		(8,126)	
Increase/(decrease) in cash from operating/capital activities		59,023		(10,746)
Payments of principal on mortgage	(7,065)		(784)	
Drawings on bank mortgage/loan for operating costs	0		0	
(Decrease) in cash from financing activities		(7,065)		(784)
Cash in checking accounts and in hand at end of period		69,994		69,994
Net increase/(decrease) in cash/checking accounts in period		51,958		(11,530)
Total mortgage/credit from First State Bank at September 30, 2016		(91,197)		(85,717)
Principal repaid in year to date		7,065		784
Drawings for 2016/7 operating costs		0		0
Total mortgage/credit from Bank of Colorado at end of Jun-17		(84,132)		(84,933)
<i>Net reduction in borrowing</i>		7,065		784

Cash income and expenditure forecast with anticipated borrowing on mortgage/loan					
	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17
Cash held - op bal	69,994	44,074	30,535	19,515	29,546
Income	13,095	28,780	31,844	51,208	25,312
Expenditure	(39,015)	(42,319)	(42,864)	(41,177)	(35,022)
<i>Cash held - bal</i>	<i>44,074</i>	<i>30,535</i>	<i>19,515</i>	<i>29,546</i>	<i>19,836</i>
Borrowing required	0	0	0	0	0
Cash held - closing bal	44,074	30,535	19,515	29,546	19,836