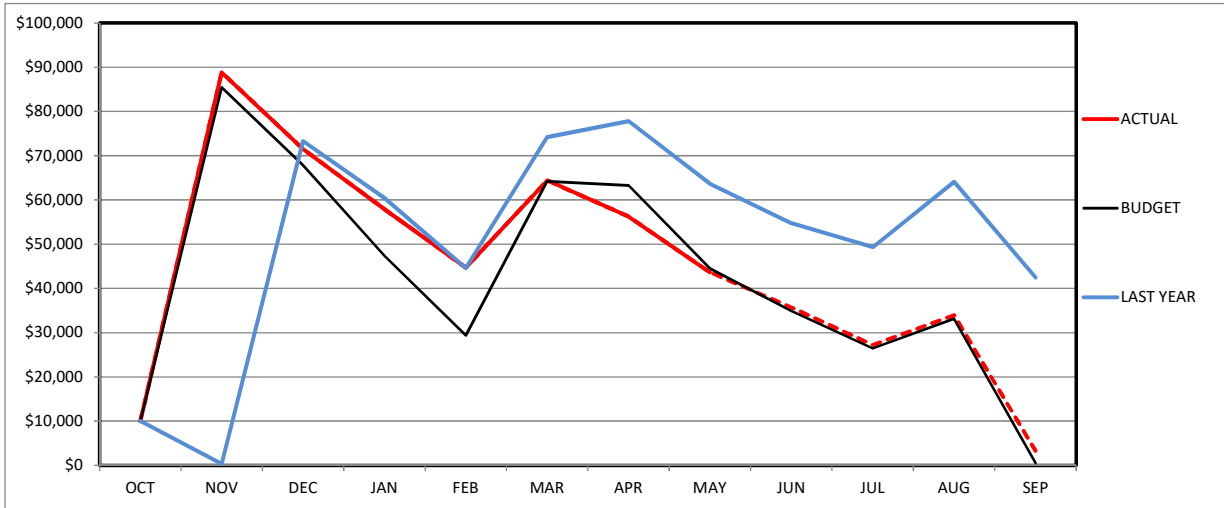


**KVNF Management Accounts for**

**May-18**

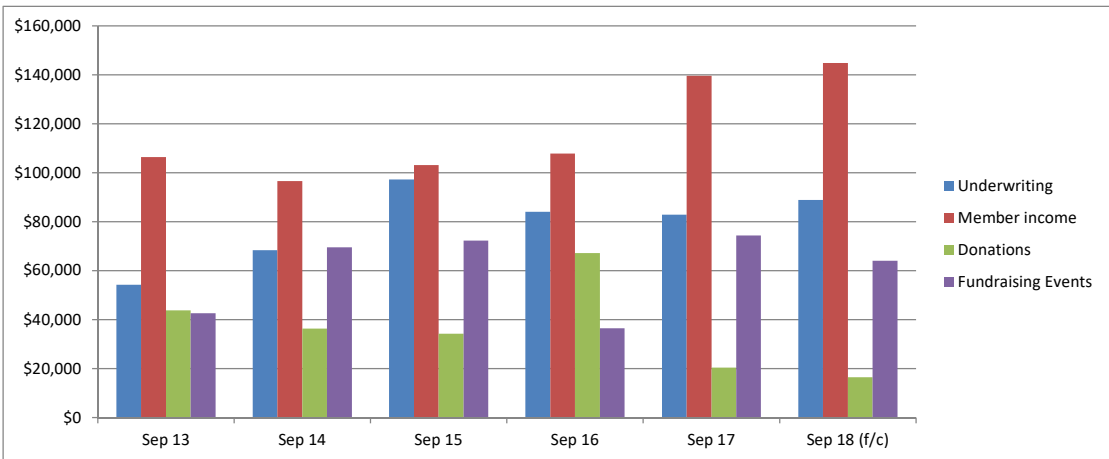
**KVNF Net Surplus/-Deficit for the year to date**

(the bottom line!)

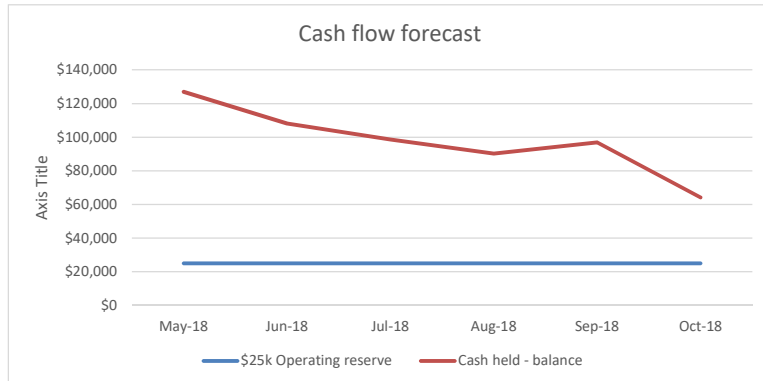
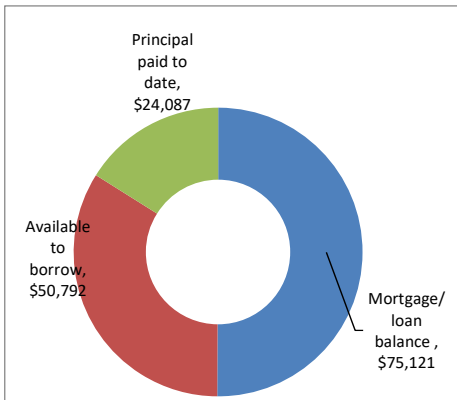


Note: expenditure excludes depreciation, but INCLUDES cash payment v mortgage

**Income types by year**



\*excludes Studio M



**KVNF STATEMENT OF FINANCIAL**

**May-18**

**ACTIVITIES**

\$	Month				8 months YTD to				Full Year to September 2018						
	Actual	Budget	Better/ (worse)	as %	Year to Date	Budget	Better/ (worse)	as %	Last YTD	Better/ (worse)	as %	Forecast	Budget	Better/ (worse)	as %
<b>Income</b>															
Fundraising events income	0	0	0	0.0%	6,856	6,856	0	0.0%	12,884	(6,028)	(46.8%)	64,000	64,000	0	0.0%
Grants	0	1,000	(1,000)	(100.%)	3,000	3,000	0	0.0%	7,500	(4,500)	(60.%)	3,000	3,000	0	0.0%
Member income	5,550	3,000	2,550	85.0%	130,816	134,000	(3,184)	(2.4%)	125,289	5,527	4.4%	144,816	146,000	(1,184)	(.8%)
Misc donations	119	517	(398)	(77.%)	2,052	3,932	(1,880)	(47.8%)	4,442	(2,390)	(53.8%)	4,120	6,000	(1,880)	(31.3%)
Major donor solicited	100	1,846	(1,746)	(94.6%)	5,028	12,620	(7,592)	(60.2%)	1,215	3,813	313.8%	12,408	20,000	(7,592)	(38.%)
Underwriting	6,972	7,400	(428)	(5.8%)	57,682	60,414	(2,733)	(4.5%)	57,797	(116)	(.2%)	88,915	90,000	(1,085)	(1.2%)
Corp of Public Broadcast grant	0	0	0	0.0%	116,468	116,000	468	0.4%	116,910	(442)	(.4%)	116,468	116,000	468	0.4%
Other inc transmitter rent out	1,083	1,085	(2)	(.2%)	8,312	9,162	(850)	(9.3%)	8,947	(635)	(7.1%)	12,650	13,500	(850)	(6.3%)
<b>Total</b>	<b>13,824</b>	<b>14,848</b>	<b>(1,024)</b>	<b>(6.9%)</b>	<b>330,214</b>	<b>345,984</b>	<b>(15,771)</b>	<b>(4.6%)</b>	<b>334,984</b>	<b>(4,771)</b>	<b>(1.4%)</b>	<b>446,378</b>	<b>458,500</b>	<b>(12,123)</b>	<b>(2.6%)</b>
<b>Expenses</b>															
Commission paid	0	1,000	1,000	100.0%	3,289	7,431	4,142	55.7%	6,891	3,602	52.3%	6,858	11,000	4,142	37.7%
Fundraising events expenses	1,298	0	(1,298)	0.0%	2,488	2,000	(488)	(24.4%)	3,128	640	20.5%	30,488	30,000	(488)	(1.6%)
Promotion/information out	0	1,000	1,000	100.0%	529	2,203	1,674	76.0%	0	(529)	0.0%	1,326	3,000	1,674	55.8%
Charitable donations out	0	0	0	0.0%	0	0	0	0.0%	0	0	0.0%	0	0	0	0.0%
Payroll & contract labor	18,134	21,167	3,033	14.3%	171,830	169,440	(2,390)	(1.4%)	153,400	(18,430)	(12.%)	256,490	254,100	(2,390)	(.9%)
Accrued leave	0	0	0	0.0%	2,605	6,300	3,695	58.7%	4,320	1,715	39.7%	2,605	6,300	3,695	58.7%
Financial charges/interest	612	1,067	455	42.6%	6,115	7,330	1,215	16.6%	6,110	(5)	(.1%)	8,585	9,800	1,215	12.4%
Program acquisition	0	1,200	1,200	100.0%	36,971	36,000	(971)	(2.7%)	33,408	(3,563)	(10.7%)	40,971	40,000	(971)	(2.4%)
Office/admin support costs	3,708	2,890	(818)	(28.3%)	19,713	23,750	4,037	17.0%	22,968	3,255	14.2%	31,263	35,300	4,037	11.4%
Legal/governance/insurance	645	1,417	772	54.5%	16,081	16,037	(44)	(.3%)	15,792	(289)	(1.8%)	22,044	22,000	(44)	(.2%)
Studio M expenses	0	0	0	0.0%	0	0	0	0.0%	0	0	0.0%	0	0	0	0.0%
Buildings inc utilities	1,900	3,056	1,156	37.8%	20,359	24,486	4,127	16.9%	19,038	(1,321)	(6.9%)	32,573	36,700	4,127	11.2%
<b>Total</b>	<b>26,297</b>	<b>32,797</b>	<b>6,500</b>	<b>19.8%</b>	<b>279,979</b>	<b>294,978</b>	<b>14,998</b>	<b>5.1%</b>	<b>265,055</b>	<b>(14,925)</b>	<b>(5.6%)</b>	<b>433,202</b>	<b>448,200</b>	<b>14,998</b>	<b>3.3%</b>
<b>Surplus/(Deficit)</b>	<b>(12,473)</b>	<b>(17,949)</b>	<b>5,476</b>		<b>50,235</b>	<b>51,007</b>	<b>(772)</b>		<b>69,929</b>	<b>(19,695)</b>		<b>13,176</b>	<b>10,300</b>	<b>2,876</b>	
Mortgage principal repaid	841	817	(24)		6,618	6,533	(85)		6,281	(337)		9,885	9,800	(85)	
<b>Income less Expenses ('Cash' Position)</b>	<b>(13,314)</b>	<b>(18,765)</b>	<b>5,451</b>		<b>43,617</b>	<b>44,473</b>	<b>(857)</b>		<b>63,648</b>	<b>(20,032)</b>		<b>3,291</b>	<b>500</b>	<b>2,791</b>	
<b>As % income</b>	<b>(90.2%)</b>	<b>(126.4%)</b>			<b>15.2%</b>	<b>12.9%</b>			<b>19.0%</b>	<b>419.9%</b>		<b>0.7%</b>	<b>0.1%</b>		
<b>Commission % of underwriting</b>	<b>0.0%</b>	<b>13.5%</b>			<b>5.7%</b>	<b>12.3%</b>			<b>11.9%</b>			<b>7.7%</b>	<b>12.2%</b>		
<b>Fundraising events net of expenses</b>	<b>(1,298)</b>	<b>0</b>	<b>(1,298)</b>		<b>4,368</b>	<b>4,856</b>	<b>(488)</b>		<b>9,756</b>	<b>(5,388)</b>		<b>33,512</b>	<b>34,000</b>	<b>(488)</b>	
<b>as % of income</b>	<b>0.0%</b>	<b>0.0%</b>			<b>63.7%</b>	<b>70.8%</b>			<b>75.7%</b>			<b>52.4%</b>	<b>53.1%</b>		
<b>In Kind and Trade</b>	<b>588</b>	<b>0</b>	<b>588</b>		<b>938</b>	<b>0</b>	<b>938</b>		<b>6,314</b>	<b>(5,376)</b>		<b>1,308</b>	<b>0</b>	<b>1,308</b>	
						<b>Budget</b>							<b>Target</b>		
<b>Income eligible for NFFS</b>	<b>12,031</b>	<b>13,763</b>	<b>(1,732)</b>		<b>203,884</b>	<b>218,822</b>	<b>(14,939)</b>		<b>212,313</b>	<b>(8,430)</b>		<b>294,111</b>	<b>300,000</b>	<b>(5,889)</b>	

**NOTES :**

Studio M income (\$22.7k YTD) and expenses (\$0.5k YTD) have been removed from the Statement of Financial Activities above

Underwriting income is the cash received in the year, not the amount invoiced

# KVNF BALANCE SHEET

	\$	May-18 Total	Sep-17 Total	Movement in Year Total
<b>Non-Current (Fixed) Assets</b>				
Buildings & Land	Cost	846,162	846,162	0
	Depreciation	(223,918)	(223,918)	0
	Net Book Value	<u>622,244</u>	<u>622,244</u>	<u>0</u>
Equipment	Cost	303,165	303,165	0
	Depreciation	(249,811)	(249,811)	0
	Net Book Value	<u>53,354</u>	<u>53,354</u>	<u>0</u>
<b>Total</b>	<b>Net Book Value</b>	<b><u>675,598</u></b>	<b><u>675,598</u></b>	<b><u>0</u></b>
<b>Current Assets</b>				
	Bank Checking Accounts & Cash	126,989	61,131	65,858
	Accounts Receivable (excluding U/W)	400	787	(387)
	<b>Total</b>	<b><u>127,389</u></b>	<b><u>61,918</u></b>	<b><u>65,471</u></b>
<b>TOTAL ASSETS</b>		<b><u>802,987</u></b>	<b><u>737,516</u></b>	<b><u>65,471</u></b>
<b>Non-Current Liabilities</b>				
	<b>Mortgage/loan</b>	<b><u>75,121</u></b>	<b><u>81,739</u></b>	<b><u>6,618</u></b>
<b>Current Liabilities</b>				
	Accounts Payable/accd income	4,056	5,918	1,862
	Accruals	7,306	7,306	0
	Taxes	5,963	4,834	(1,129)
	<b>Total</b>	<b><u>17,325</u></b>	<b><u>18,058</u></b>	<b><u>733</u></b>
<b>Equity</b>				
	<b>Reserves held</b>	<b><u>710,541</u></b>	<b><u>637,719</u></b>	<b><u>(72,822)</u></b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b><u>802,987</u></b>	<b><u>737,516</u></b>	<b><u>(65,471)</u></b>
<b>Liquidity - Net Current Asset/(Liability)</b>		<b>110,064</b>	<b>43,860</b>	<b>66,204</b>
<b>Total mortgage/loan/LOC</b>		<b>(75,121)</b>	<b>(81,739)</b>	<b>6,618</b>
<b>Net "debt"</b>		<b><u>34,943</u></b>	<b><u>(37,879)</u></b>	<b><u>72,822</u></b>

**KVNF STATEMENT OF CASH FLOW (\$)**

	Sep-17	May-18	movement in	
	(fiscal yr)		month	
	\$	\$	\$	\$
<b>Cash in checking accounts and in hand at beginning of period</b>		<b>61,131</b>		<b>138,284</b>
Purchase of capital items (this shows on the balance sheet)	0		0	
Decrease/(increase) in Accounts Receivable (inc underwriting)	757		(1,124)	
Increase in Accounts and Taxes payable	(733)		3,122	
Surplus from operations <i>excluding depreciation charge</i>	50,235		(12,473)	
Surplus from Studio M income	22,217		21	
<b>Increase in cash from operating/capital activities</b>		<b>72,476</b>		<b>(10,454)</b>
Payments of principal on mortgage	(6,618)		(841)	
Drawings on bank mortgage/loan for operating costs	0		0	
<b>(Decrease) in cash from financing activities</b>		<b>(6,618)</b>		<b>(841)</b>
<b>Cash in checking accounts and in hand at end of period</b>		<b>126,989</b>		<b>126,989</b>
<b>Net increase in cash/checking accounts in period</b>		<b>65,858</b>		<b>(11,295)</b>
<b>Total mortgage/credit from First State Bank at September 30, 2017</b>		<b>(81,739)</b>		<b>(78,471)</b>
Principal repaid in year to date		6,618		841
Drawings for 2017/8 operating costs		0		0
<b>Total mortgage/credit from Bank of Colorado at end of May-18</b>		<b>(75,121)</b>		<b>(77,630)</b>
<i>Net reduction in borrowing</i>		<i>6,618</i>		<i>841</i>

Monthly cash flow forecast will be prepared from the budget

	May-18	Jun-18	Jul-18	Aug-18	Sep-18
Cash held - op bal	126,989	108,223	98,660	90,193	96,879
Income	14,848	23,847	23,847	48,846	15,976
Expenditure	33,613	33,410	32,313	42,160	48,605
<i>Cash held - bal</i>	<i>108,223</i>	<i>98,660</i>	<i>90,193</i>	<i>96,879</i>	<i>64,250</i>
<b>Borrowing required</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Cash held - closing bal	<b>108,223</b>	<b>98,660</b>	<b>90,193</b>	<b>96,879</b>	<b>64,250</b>