

MCPB Treasurer's Report

July 3, 2017

Fiscal Status

The Income Statement and Balance Sheet as of May 31st are included in this report. We'll have the Fiscal Year 2017 reports, including budget to actual, available at the September meeting. At this point, I'd say we're pretty much on track to meet our budget as revised last January, but we won't know for sure until all the accounting through June 30th is completed later this month.

Members of the Finance Committee worked on a proposed budget for Fiscal Year 2018, and made it available to the full Board in May for their review. As a result of discussion and consultations, we completed revisions to that proposal about a week and a half ago, and made it available on the station website for public preview. The Finance Committee held a public meeting to review that proposal last Friday, June 30th, where we voted unanimously to recommend it to the full Board for approval tonight. I'll say more about that budget when we get to that item on the agenda.

Other Comments

I've mentioned in the past that it is my intention to comply with our policies to have two- and three-year budget projections completed. It has become clear that this is not really possible without collaboration with members of the Fundraising and Long-Range Planning Committees. It is my intention to work with those committees over the upcoming months to at least develop a framework for those longer-term budget processes.

I just want to add here that the budget planning process this year was significantly better than in years past. The members of the Finance Committee had numerous conversations and did detailed work to plan this next year's budget. For the first time in my tenure here at the station, the Board was given a proposal well in advance, and participated in making some important recommendations about the allocation of our resources, as well as how to increase our funding. In addition, members of staff were included in that planning. So, I want to thank the Finance Committee members, Dan McDonnell, Jeff Parker, and Bob Bushansky for their hard work, and specifically want to acknowledge staff members Diane Hering and David Steffen for their contributions.

Mendocino County Public Broadcasting
Balance Sheet
May 31, 2017

ASSETS		
Current Assets		
KZYX Checking	\$ 2,423.93	
Pledges Receivable	17,613.99	
Underwriting Receivable	77,725.12	
Allowance- Uncollectable Accts	(2,890.00)	
Prepays	39,308.39	
Total Current Assets		134,181.43
Property and Equipment		
Broadcast Equipment	282,277.29	
Leasehold Improvements	34,765.33	
Library of Recorded Material	119,897.89	
Office Equipment Over 3K	5,811.85	
Station License	2,239.00	
Accumulated Amortization	(799.93)	
Accumulated Depreciation	(355,438.87)	
Total Property and Equipment		88,752.56
Other Assets		
Deposits	2,065.01	
Total Other Assets		2,065.01
Total Assets		<u>\$ 224,999.00</u>
LIABILITIES AND CAPITAL		
Current Liabilities		
Accounts Payable	\$ 116,096.51	
SBMC Line of Credit	13,500.00	
Accrued Employee Benefits	7,232.07	
Unearned Underwriting	16,221.45	
Total Current Liabilities		153,050.03
Long-Term Liabilities		
Total Liabilities		0.00
Total Liabilities		153,050.03
Capital		
Retained Earnings	65,588.12	
Net Income	6,360.85	
Total Capital		71,948.97
Total Liabilities & Capital		<u>\$ 224,999.00</u>

Mendocino County Public Broadcasting
Income Statement
For the Eleven Months Ending May 31, 2017

	Current Month	Year to Date
Revenues		
Donations	\$ 80,084.01	\$ 321,199.72
Fundraising Events	20.00	16,654.61
Underwriting	4,662.14	58,895.30
CPB Grants	0.00	120,996.00
Other Grants	0.00	14,000.00
Total Revenues	84,766.15	531,745.63
Gross Profit	84,766.15	531,745.63
Expenses		
Advertising/Promotion	0.00	2,855.33
Banking/Finance Charges	567.82	10,035.49
Board Election Expenses	0.00	1,711.04
Equipment	638.73	4,514.07
Dues & Subscriptions	2,627.44	30,993.66
Fundraising Expenses	0.00	9,367.11
Insurance	0.00	9,854.83
Licenses and Permits-Admin	0.00	118.00
Meals & Lodging	89.50	7,423.13
Office Supplies	0.00	4,396.37
Staffing - Direct Costs	24,691.49	262,091.21
Staffing - Indirect Costs	2,134.47	33,689.49
Postage	1,580.00	8,331.55
Premiums	0.00	3,617.41
Printing	926.61	4,964.87
Bookkeeping & Accounting	0.00	9,588.75
Legal & Professional Fees	0.00	383.20
Programming Fees	4,136.41	54,273.01
Recruitment Expenses	0.00	1,389.39
Rent	2,281.75	31,081.50
Repaires & Maintenance	0.00	159.00
Taxes	0.00	1,351.26
Telephone/Internet	3,040.42	25,245.97
Travel Expenses	0.00	612.95
Utilities-Admin	456.11	7,066.19
Total Expenses	43,170.75	525,114.78
Net Income	\$ 41,595.40	\$ 6,630.85