

BFR meeting

Dec 21 2013

Nora, Rhonda, Hana, Xavier (with the broken clavier), Kyle, Sundari, Alison, Michael

Kyle opens meeting ... Hana and Kyle going over 2014 budget

Context of range we want to raise with a couple of big increases.

Hana will discuss fundraising plan

We will then have an idea of whether budget is reasonable

We're running a bank account for three different orgs which makes it more complex.

YTD

\$62,387 is total spending that includes \$15k grant for FRA.

Budget and spending lined up well.

Bike trailer and maintenance did go up—budgeted \$4,700 and spent \$4,000 on building and \$700 in repair.

\$2,700 for fundraising

\$1,900 for "other" which is bank corrections, not money spent

\$18k for FR expansion including \$3k for IRS C and \$15k for FRA

Denver and Colo Springs together spent \$2,100

\$32,000 for staff

Next column shows what we spent in Boulder

Number includes my paycheck for Dec and what we spent for Hana

We budgeted \$49,000 and spent \$45k, about \$4k under budget. This shows importance of building in a buffer

Non payroll spending in just Boulder: Around \$11k

With payroll it was \$32k. Non payroll increased from \$7k to \$11k (other than \$4k for trailers we spent same as 2012)

Doesn't count in-kind donations

For 2014 we'll put in an arbitrary 20-25% non payroll increase

Nora: Should we budget for a contingency for hiring a lawyer or accountant? \$500?

Alison: Can get my former boss a lawyer to donate

Kyle: We put in \$1,100 for trailer maintenance and in future we will have three permanent bikes attached to trailers, plus buy new locks This infrastructure cost will go up.

We have a 2 year warranty on everything on trailers except for hubs

Sundari: Should we have a contract with Jim who's giving us all this free work. Should we budget to replace him if he can't do it...

Kyle: He sees this as his contribution and he'll do custom stuff, saves big \$\$\$ on using machine shops.

If stuff starts breaking we'll have to transition to more permanent bikes attached to trailers

Another big thing: We bumped advertising and fundraising and marketing from \$2,700 to \$3,500

That includes facility rental for April 5 conference (\$1,000) and for 2nd Feast of Fermentation (\$200)

Conferences fees for 50 people registering should recoup $\frac{3}{4}$ cost of April 5 conference. With good attendance we could possibly break even or make \$\$\$

Hana: We don't expect to lose \$\$\$ on conf this year. Kyle: If you break even for 1st 3 years you are doing good—conference may start making \$\$\$ after that.

Payroll question: Should we bump the vol coordinator to 20 hours? And what about the ED pay? If Hana decides to not renew the contract for 2015 what will we do? The idea scenario is we would have a reserve and could afford to pay ED \$35 to \$37k.

Volunteer coordinator

This is the big spending increase for this year. \$13k is to pay vol coordinator 20 hours week. Alison is able to do covering shifts. Hana will still do the schedule and the organizing work. She needs to focus on things like putting together financial statements for fundraising. Increasing the vol coordinator time will really free up the ED to focus on fundraising and donor relations

Hana: Coming back I feel much more focused because of Alison's work. Alison is like a savior who reduces my stress and increases my efficiency

Alison: I have 4 jobs and it's hard right now because I can't answer my phone or cover a shift because I'm at one of my other jobs. Also now I don't have time to work on a project and do the day to day stuff. It's one or other. If I spend 10 hours writing a grant I can't do the day to day. The 20 hours will allow Hana to take a day or two off a week and be less burned out

Kyle: We can decide now or have Hana go over fundraising plan to see if we think it's possible for group to get to \$56k under fundraising plan ...

Hana: Fundraising plan review. Grants: \$16,600 (see spreadsheet). CU Foundation \$2k, Denver Foundation \$5k a lot of small grants from churches

T shirts are all donated by nice gentleman from Denver

Ad revenue: We sold one panel on the side of a trailer

Kyle: During board retreat our individ contributions were 3% and now they are 24%. We are reaching our goal of \$15k with \$11k in hand, \$1k promised before 1st of year, and now we have to harass some others

Hana: Looking ahead to 2014. Best guest of what's absolutely reasonable. \$15k of our event came from grub. Events without grub made \$6k last year.

The 25% increase comes from Feast of Fermentation raising more \$\$\$\$. Also the idea that board members and advisory members will hold dinner parties and invite their friends.

Nora: Have a calendar and have people commit to months.

Hana: We'll hit on board members to do that and we'll also grow our board.

Kyle: We talked to Blair at the ?? Center. She liked Feast of F but recommended doing less time intensive events liked dinner parties which also builds your base for end of year donation requests

Hana: Our cycle of fundraising is based on annual event, F of F, and donor base

Grants: We budgeted for a 4% decrease in grants. We don't think we will make less but it give us a buffer. Also we want individual contributions to be bigger than the grants so we are showing the match

Nora: A lot of foundations don't grant less than \$20k. Should we go for bigger grants?

Kyle: Gates said we rarely give out grants that are bigger than 10 %

Nora: Should we stop applying for \$15k grants

Kyle: We're getting better at getting grants but we don't want to be too dependent on grants

I think we were 4 for 6 for grants this year. But in 2012 we got denied by everyone.

ML: What about having matching grants? Leverage

Alison: Org on campus is starting to connect businesses to nonprofits. It's a club within the Business School

X: Can we have more business relationships?

Sundari: More national media attention will be good, will bring support

Nora: Reach out to start ups

Sundari: What is the guideline for businesses that can advertise?

Hana: Last two ways of making money are merchandising and advertising.

We came up with pricing that is cheaper than B Cycle. \$800 for a panel for 6 months. Goal is to sell 6 for total of \$5,400

Kyle: We need a board member with a lot of local business connex. The Colo College board member who has business connex

We were thinking of Mel from Conscious Coffee

X: People from the workspaces

ML: Someone from the Chamber ?

Nora: In 2013 we didn't sell much merch but we really didn't try. Advertising is probably the most uncertain part of our budget

Alison: What are our ethics? You're comfortable reaching out to Conscious Coffee but what about Ozo? They don't operate under fair trade ...

Alison knows the owner of OZO and they give dance company a lot of money

Nora: We could do the Shire Secret café again but it might be hard for some board members to do a dinner party. The Shire netted \$600

Sundari: I could do a lunch at work with donated food

Kyle: Let's imagine 6 dinner parties and each one raises \$500 ... that's \$3,000 with minimal staff effort. Each one can be different including an awards ceremony

We should wind up with \$35k at end of year ...

Kyle: going back to volunteer coordinator, given fundraising plan, can we double the hours and go to \$15k total

But how long does will this last if Alison travels this summer?

Alison: I'm committed to be here until May but would like to go to SA for a month

Vote on fundraising plan: All thumbs up

Vote on \$56k budget: All thumbs up

Vote on paying Alison \$12.50/hour for 20 hours a week : All thumbs up

Need to draw up contacts, job descriptions and review process for Hana and Alison.

Kyle will draw up and send out for review before next board meeting for

ML will send samples of annual and 6 month reviews

Kyle: General discussion to close.

- 1) Why change FRC to FRA? Grew out of discussion between Kyle and Caleb. Idea was to brand org without such specific geography
- 2) E-Vote on IRS exemption. We will still report to IRS as BFR and with three LLCs with their own boards beneath that.

Rhonda: The FRA sounds like a national name and I was not in favor. The selling feature is it was a Colorado name. That feels like a big change

Kyle: This will help us evaluate whether we want to become regional ... does it feel like this group should vote ...

Resolution: Put different names in Google docs and e-vote by Dec 31 with fallback of FRA if no quorum on voting

Purchase Quickbooks? Cost is about \$500, could be affordable for BFR

Keep the conversation going around everything

Kyle: We need to expand the focus beyond Xcel spreadsheet

Meeting adjourned 12:15 pm