

WBAI Treasurer's Report
September 11, 2013

The National Finance Committee (NFC) met on August 19, 27 and 28, and September 3, and 10. The primary focus of all of these meetings has been the station budgets. As a result of these meetings FY14 budget proposals for KPFA and KPFA have been passed on to the PNB.

Hampering all of the stations and the NFC has been the dearth of accurate financial documents relating to FY13 from the Pacifica National Office. The CFO has promised such documents to the NFC by dates certain more than once, these promised deliverables have not been forthcoming. Only a preliminary year to date July 2013, Income Statement for KPFA has been sent.

I would describe the current financial resources of the Pacifica foundation as thin. Of the four budgets I've seen so far here are the projected FY14 end of year surpluses:

KPFT	\$12,148
KPFA	\$7,949
KPFA	\$3,861
WBAI	\$189

Clearly these are surpluses that could easily become deficits by the end of FY14.

The local Finance Committee has met on August 20, and 29, and September 9. The committee has been primarily concerned with the draft WBAI FY14 budget and with reports from the General Manager.

The committee had agreed on a budget proposal at its August 29, meeting, however the General Manager then informed us that he had found some expenses that had not been included in the draft budget. The committee met again on September 9, and ,after some hours of consideration and changes to the draft budget, approved it and recommends it to the LSB with the following motion.

Motion: "The Finance Committee approves the FY14 budget as amended and recommends it to the LSB. Note that the committee did not have financial documents showing actuals for FY12 and FY13 and audited statements for FY12."

The General Manager gave the committee the following list of WBAI Community Events for FY13:

Date	Event	Revenue
2012-10-15	Chris Hedges	\$12,118
2012-11-12	Art Auction	\$60,000
2013-03-27	SOB's	\$4,800
2013-03-28	Comedy Night	(\$1,270)

2013-04-17	Gong Show	\$862
2013-05-15	Peter Yarrow Concert	\$414
2013-07-26	Green Cabaret	\$400

The Comedy Night event resulted in a net loss for the station.

At the September 9, local Finance Committee meeting the General Manager told the committee that WBAI had \$2,000 cash in bank. The station has the following outstanding bills: CCNY \$5,000 for the September rent, Empire State Building tower rent and utilities \$46,000 for August and \$49,000 for September, Silverstein Properties (for 120 Wall St. Rent arrears) \$40,000. The total of these items is about \$140,000. In addition, the General Manager told the committee that the station needed about \$20,000 in order to ship all of the premiums out.

The committee was told that WBAI's lease on the third floor of 388 Atlantic Ave. has expired. A new lease for more space has been negotiated. The rent will go from \$4,500 a month to \$5,200 a month. The lease is currently being examined by Pacifica Management.

The General Manager said that it would probably cost a total of about \$60,000 to build out a studio at the 388 Atlantic Ave. location, and that in the best case scenario the build-out will happen in 4 to 5 months and in the worst case in 10 to 12 months.

It is clear that with WBAI's finances in such a dire condition that the success of the next on-air fund raiser is essential to the continence of the station. If the on-air fund raiser that begins in October misses its goal by a substantial amount the station will need a lot of support from Pacifica, and the rest of Pacifica may be in no position to render assistance to the degree that WBAI will need.

The local Finance Committee has voted to meet on September 25, and October 16.

R. Paul Martin
WBAI LSB Treasurer