

WBAI Treasurer's Report
June 11, 2014

The National Finance Committee (NFC) met on May 28, and June 10. Brian Edwards-Tiekert is the new Chair of the committee and PNB Treasurer. I was reelected Secretary of the NFC. At the May 28, meeting the CFO said that the audit is the highest priority and everything must wait for that to be finished. We may start getting financial statements somewhere between July 1, and mid-August. He said that if the audit and the 990s are not done by August 15, there will be penalties, he's not sure what those penalties would be. At a subsequent local Finance Committee meeting a member looked it up and found that the penalties could amount to \$50,000 for Pacifica. The CFO said that the auditors are working on ideas to present to the PNB which they'll present around the end of June. the CFO said that he didn't know the status of the CPB money at this time.

The KPFA Business Manager has made the offer that, if stations can print out a trial balance, she can manipulate it to get draft YTD statements comparing actuals to budget for all of the stations. The Business Manager has a part time accounting assistant whom she feels can help with this. I have passed this information on to the WBAI General Manager.

At the June 10, NFC meeting the lack of financial documents was discussed. The NFC passed the following motion, "The NFC requests that the interim Executive Director and CFO make every effort to get all five stations' current financials through June by July 10, 2014." This motion has been sent to Pacifica Management.

The local Finance Committee met on June 4, 2014. The General Manager did not attend this meeting. The committee has not gotten any financial documents from the General Manager since April; the committee passed a motion urging him to attend the next meeting.

On May 27, the General Manager informed me that the following bills were outstanding: the Empire State Building rent for May, which he expected to pay by May 30; two months of City College rent and three months rent at 388 Atlantic Ave. The General Manager said we had just received a \$15,000 grant and were expecting another \$26,000 annuity, and that we had \$13,000 in the bank that day. He said that the Spring 'thon would be extended by two weeks.

The committee had asked the General Manager to provide six financial documents before every committee meeting. The General Manager told me that he didn't have the time to provide those documents.

As noted in the May Treasurer's Report, the General Manager was projecting meeting expenses to July 1, with the revenue from the current 'thon, which he estimated as averaging \$102,757 a week, which would require a tally of \$131,740 per week. The 'thon is not doing that well.

WBAI Spring 2014 'Thon Tallies May 5, to June 9, 2014

Day	Date	Tally	Total to date	Budgeted	Difference	Total Difference
Monday	2014-05-05	\$13,685	\$13,685	\$18,820	(\$5,135)	(\$5,135)
Tuesday	2014-05-06	\$9,700	\$23,385	\$18,820	(\$9,120)	(\$14,255)
Wednesday	2014-05-07	\$15,475	\$38,860	\$18,820	(\$3,345)	(\$17,600)
Thursday	2014-05-08	\$15,765	\$54,625	\$18,820	(\$3,055)	(\$20,655)
Friday	2014-05-09	\$8,575	\$63,200	\$18,820	(\$10,245)	(\$30,900)
Saturday	2014-05-10	\$8,765	\$71,965	\$18,820	(\$10,055)	(\$40,955)
Sunday	2014-05-11	\$8,685	\$80,650	\$18,820	(\$10,135)	(\$51,090)
Monday	2014-05-12	\$9,116	\$89,766	\$18,820	(\$9,704)	(\$60,794)
Tuesday	2014-05-13	\$9,000	\$98,766	\$18,820	(\$9,820)	(\$70,614)
Wednesday	2014-05-14	\$12,560	\$111,326	\$18,820	(\$6,260)	(\$76,874)

Thursday	2014-05-15	\$15,100	\$126,426	\$18,820	(\$3,720)	(\$80,594)
Friday	2014-05-16	\$11,910	\$138,336	\$18,820	(\$6,910)	(\$87,504)
Saturday	2014-05-17	\$10,445	\$148,781	\$18,820	(\$8,375)	(\$95,879)
Sunday	2014-05-18	\$9,015	\$157,796	\$18,820	(\$9,805)	(\$105,684)
Monday	2014-05-19	\$13,550	\$171,346	\$18,820	(\$5,270)	(\$110,954)
Tuesday	2014-05-20	\$15,510	\$186,856	\$18,820	(\$3,310)	(\$114,264)
Wednesday	2014-05-21	\$17,970	\$204,826	\$18,820	(\$850)	(\$115,114)
Thursday	2014-05-22	\$14,690	\$219,516	\$18,820	(\$4,130)	(\$119,244)
Friday	2014-05-23	\$19,375	\$238,891	\$18,820	\$555	(\$118,689)
Saturday	2014-05-24	\$13,978	\$252,869	\$18,820	(\$4,842)	(\$123,531)
Sunday	2014-05-25	\$10,645	\$263,514	\$18,820	(\$8,175)	(\$131,706)
Monday	2014-05-26	\$9,400	\$272,914	\$18,820	(\$9,420)	(\$141,126)
Tuesday	2014-05-27	\$9,705	\$282,619	\$18,820	(\$9,115)	(\$150,241)
Wednesday	2014-05-28	\$10,246	\$292,865	\$18,820	(\$8,574)	(\$158,815)
Thursday	2014-05-29	\$13,160	\$306,025	\$18,820	(\$5,660)	(\$164,475)
Friday	2014-05-30	\$15,430	\$321,455	\$18,820	(\$3,390)	(\$167,865)
Saturday	2014-05-31	\$13,500	\$334,955	\$18,820	(\$5,320)	(\$173,185)
Sunday	2014-06-01	\$4,360	\$339,315	\$18,820	(\$14,460)	(\$187,645)
Monday	2014-06-02	\$10,375	\$349,690	\$18,820	(\$8,445)	(\$196,090)
Tuesday	2014-06-03	\$8,950	\$358,640	\$18,820	(\$9,870)	(\$205,960)
Wednesday	2014-06-04	\$6,955	\$365,595	\$18,820	(\$11,865)	(\$217,825)
Thursday	2014-06-05	\$13,770	\$379,365	\$18,820	(\$5,050)	(\$222,875)
Friday	2014-06-06	\$13,845	\$393,210	\$18,820	(\$4,975)	(\$227,850)
Saturday	2014-06-07	\$3,784	\$396,994	\$18,820	(\$15,036)	(\$242,886)
Sunday	2014-06-08	\$3,880	\$400,874	\$18,820	(\$14,940)	(\$257,826)
Monday	2014-06-09	\$7,325	\$408,199	\$18,820	(\$11,495)	(\$269,321)

The budgeted goal for this 'thon is a tally of \$470,500, and this 'thon was budgeted to last for 25 days. After 36 days of pitching the tally was \$408,199. The budgeted daily average tally is \$18,820. So far this 'thon has had an actual daily average tally of \$11,339, about 60.2% of the budgeted daily goal.

The daily tallies for the past two weeks have averaged only \$9,663. It is possible that the 'thon has reached the point of diminishing returns. Given what may be a serious donor fatigue of the listeners, and the fact that there will be a Summer 'thon in July, it might be best to end this 'thon this week even though we are unlikely to have met the budgeted goal by then.

WBAI's cash flow problem is still with us. At last night's NFC meeting a member asked if the stations could pay their portion of an election this year. I think it would be *very* difficult for WBAI to meet such an added expense.

KPFT's Spring 'thon came in about \$45,000 short, and they need to raise an additional \$200,000 to get a new transmitter or they may risk losing their license. KPFT missed the goal for its Spring 'thon. WPFW's Spring 'thon had a tally of about \$300,000 which their Treasurer says is good for them. All stations are hurting without the CPB money. If WBAI needs financial assistance this fiscal year we'll be soliciting that assistance from a Pacifica that is barely squeaking by.

The next NFC meeting is June 24. The next local Finance Committee meeting is July 1.

R. Paul Martin
WBAI LSB Treasurer