

Minutes for the regular National Finance Committee meeting November 24, 2015.

Meeting convened at 9:25 PM (ET) a quorum being present, the Chair and Secretary being present.

Attending: Adriana Casenave, Bill Crosier, Brian Edwards-Tiekert (Chair), R. Paul Martin (Secretary), Tony Norman, Michael Novick, Cerene Roberts, Nancy Sorden, Barbara Whipperman, also attending were WBAI General Manager Berthold Reimers and WPFW General Manager Gerald Paris.

Agenda:

1. Call to Order (5 minutes)
2. Agenda Approval (5 minutes)
3. Minutes Approval (5 minutes - if available)
4. Budget Review and Approval
 - A. WBAI Budget - fifth review (30 minutes)
 - B. WPFW Budget - third review (30 minutes)
 - C. KPFK Budget - ?th review (30 minutes)
 - D. PRA Budget - 2nd review (30 minutes)
5. Cash Flow / Liquidity (5 minutes)
6. What happens when we can't get realistic budgets for a unit? (15 minutes)
7. Adjourn 10:30 PM (ET)

Motion: (Cerene Roberts) "To approve the agenda." (Passed without objection as amended)

Amendment: (Bill Crosier) "To adjourn at 11:00 PM (ET)." (Passed without objection)

Minutes Approval 9:28 PM (ET)

There were no minutes awaiting approval.

Budget Review and Approval 9:28 PM (ET)

WBAI Budget - fifth review 9:28 PM (ET)

The WBAI General Manager was not on the call yet.

Motion: (Bill Crosier) “Go to the WPFW agenda item.” (Passed without objection) 9:36 PM (ET)

WPFW Budget - third review 9:36 PM (ET)

The WPFW General Manager told the committee that he had changed a number of things in the WPFW draft FY16 budget proposal. He said that the station has been asked to provide studio space for a presidential candidate. The station is also making new relationships and plans to do a lot of fund raising at Community Events. He said that some salaries may need to be adjusted to lower levels in the draft budget proposal. The new draft budget shows a surplus of \$15,532.

The committee discussed the WPFW draft FY16 budget proposal. In a discussion of FTEs it was thought that the spreadsheet was summing numbers that were had been deleted. Concerns were voiced regarding the increased, unproven revenue projections, and the negative cash flow in some months. The station has a cash balance from FY15 that is negative. The General Manager said that the station will be doing a mail drop in December and expects to raise about \$20,000 from it. There was a discussion regarding the past revenue from Community Events. The rental income isn't showing up in the FY15 financial documents. They expect to raise the rent in FY16. The WPFW General Manager said that under the new partnership agreements WPFW will run public service announcements for events that the station is partnering in. The WPFW General Manager said he'd send a revised budget by Monday.

WBAI Budget - fifth review 10:20 PM (ET)

The committee discussed the latest WBAI draft FY16 budget proposal. The WBAI General Manager said he had changed several things. The committee discussed the WBAI Fall on-air fund raiser. It ran for 37 days and the goal was \$460,000. The General Manager said it had raised about \$300,000. The WBAI Treasurer said that Management's figures showed it raising less than \$275,000. The General Manager said that WBAI has gotten a grant for a news reporter. On-air fund raiser expenses are higher in this budget proposal, as are the expenses for the Saturday morning ticket donations. Concerns were raised about the number of months in the cash flow tab that were negative. The WBAI General Manager said he was looking to lower premium expenses, and he thought it would take about \$35,000 to clean up the premiums backlog. The General Manager said that he had someone coming in from Los Angeles to pitch during the December on-air fund raiser, and that by December 20, he'd be revising the budget. WBAI's bank fees of almost \$80,000 were discussed. WBAI's actuals from the National Office were questioned. The General Manager said he would send the NFC the information on credit card charge backs, bank charges and consultants.

Point of Order: (Cerene Roberts) Call for the orders of the day. 11:01 PM (ET)

Adjourned 11:01 PM (ET)

Submitted by R. Paul Martin, Secretary.