

Minutes for the regular National Finance Committee meeting February 8, 2022.

Meeting convened at 8:34 PM (ET) a quorum being present, the Chair and Secretary being present.

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Attending: Lynden Foley, Elizabeth von Gunten, Julie Hewitt, Kim Kaufman, R. Paul Martin (Secretary), Sean Kelly McPherson, James Sagurton (Chair), Julia Kennard (CFO) also attending was Pacifica Executive Director Stephanie D. Wells.  
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Agenda:

1. Convene meeting 8:30 PM (ET)
2. Roll Call
3. Adopt Agenda
4. Chair's Announcements (2 minutes)
5. Minutes Approval (3 minutes)
6. Report, if available, from the Pacifica Executive Director (20 minutes Report and 20 minutes Q&A)
7. Report from the CFO (10 minutes Report and 20 minutes Q&A)
8. Set next meeting date
9. Budget Timelines and schedule for NFC review of budgets for FY22 (5 minutes)
10. Adjourn no later than 10:15 PM (ET)

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**Motion:** (Elizabeth von Gunten) "To adopt the agenda." (Passed without objection)

The Committee discussed the motion.

Chair's Announcements 8:40 PM (ET)

"Tonight we will be joined by our new Executive Director, Stephanie D. Wells In keeping with our policy of giving priority to agenda items that involve guests we will hear from her after we go through the usual meeting preliminaries.

There is no new news on the status of Pacifica's application for the Small Business Administration's Economic Disaster Injury Loan (EIDL)."

Minutes Approval 8:40 PM (ET)

**Motion:** (R. Paul Martin) "To approve the minutes of the January 18, 2022, and the January 25, 2022, NFC meetings." (Passed without objection)

The Committee discussed the motion.

Report, if available, from the Pacifica Executive Director 8:43 PM (ET)

The Executive Director told the committee that the CFO and the NETA team were doing a great job going through all of the budgets and taking close looks and adding what was missing in the past. She said that after a lot of discussion she's determined that there are quite a few items that need much further review on some of the budgets that have been submitted. She said that some of these items emerged once the NETA team had added the previous year's actuals and brought to light some of the budget variances between the fiscal years and gave them a greater look at some of the net losses that were popping up. She said that they want to review further the budgets submitted so far and she didn't think they could be approved at this point. She said that she wanted to make detailed notes working with the General Managers and the people who had created those budgets and create budget narratives for each budget. She said that she wanted to create a more realistic and conservative projection. She said that this way your budget becomes a living document. She said that we should look at the budgets every other month or even every month to make sure that the projections are right and we can make changes if we need to. She said that we need to focus on budgets that are workable and doable so we don't just continue to work in the red as the year progresses. She said we can then do strategic planning, deal with programming and all of the interrelated things. She said that it all starts with our framework which is the budget.

The committee discussed the Executive Director's report.

Report from the 8:58 PM (ET)

The said that a lot of the same things that had been going on are still going on. She said that she and others were working on the January financials and they were trying to get them done by the next regularly scheduled NFC meeting. She said that they were also working on the audits and keeping up with the February activities that are going on. She said that budgets had taken up a lot of her time in the previous week or so. She said that she has learned from the budgets that she has to look a little deeper at them. She said that in doing a four year comparison some things jumped out. She said that she'd reached out to people regarding a Chart of Accounts. She said that she's working on getting the FY23 budget schedules done. She said that she wanted to start getting to that in the next few weeks. She said that it was smart to go ahead and have a time line in place for the FY23 budgets. She said that obviously the local stations have a schedule that they use because some had draft FY22 budgets by September 30. She said that some people had been helping her with the KPFK property tax which she greatly appreciated. She said that cash has been at forefront of her obsession. She said that they were going to have to seek assistance from some units to help KPFK with funding their payroll that week. She said that KPFK had started their on-air fund raiser that day. She said that even if KPFK does raise money they will not have enough for payroll on Friday.

In answer to a question the said that she would send out the schedule for Central Services payments.

In answer to a question the noted the importance of adding columns with prior years' actuals to

budgets. She said that it was important to do that because people make mistakes. She said that she wanted to see a comparison of actuals to budgets. She said that by doing so she had found one significant mistake in one budget that had leaped right out at her. She said that any line item that shows more than a 10% swing needs to be justified. She said that if you see a big leap in a budget that you have to wonder if the person is under pressure to make a balanced budget. She said that the differences between years helps to show you what to look at and that a lot of times one might think that financial people know the questions to ask or anticipate but they don't. She said that she thought that it would be good to show the prior years' performance so NFC members did not have to dig out old financial information.

Set next meeting date 9:12 PM (ET)

**Motion:** (James Sagurton) "That we set the next meeting date as February 15, 2022." (Passed without objection)

The Committee discussed the motion.

The Chair said that if there were no draft budgets to consider he would cancel this meeting.

Budget Timelines and schedule for NFC review of budgets for FY22 9:25 PM (ET)

KPFK - The KPFK Treasurer said that they have a meeting set for Thursday. The Chair said that the KPFK local Finance Committee had rejected the budget proposal. The KPFK Treasurer agreed. The KPFK Treasurer said that the General Manager didn't come to the local Finance Committee meeting so they haven't been able to ask him questions yet. She said that the General Manager had given them a budget with a \$1 Million deficit. She said they'd see what happens on Thursday night.

KPFT - The KPFT draft FY22 budget had been submitted and the Treasurer and Director had nothing to add.

WPFW - The WPFW Director said that the NFC had already passed their draft FY22 budget. She said that they were about to go into an on-air fund raiser.

WBAI - The WBAI Treasurer said that as far as he knew from what he'd heard during this meeting the final version of the WBAI draft FY22 budget is still being worked on.

The Chair thanked everyone.

Adjourned 10:31 PM (ET)

Submitted by R. Paul Martin, Secretary.