

Minutes WBAI LSB Finance Committee 10-18-23

Present: Jack De Palma, Bruce Grief, R. Paul Martin, Mario Mastrandrea, Matt Mazza, Carolyn McIntyre, Daryl McPherson, Ale Murphy, Berthold Reimers, Cerene Roberts, James Sagurton, Geoffrey Sterne, Neale Vos, Michael D.D. White, M. Kay Williams

Also Attending: Martin Flynn, Otis MaClay

Absent: Jim Dingeman, Noel Jameson

\*\*\*\*\*

Final Agenda

1. Call to order 7:00 PM
2. Approval of agenda (20 minutes)
3. Identify time keeper (2 minutes)
4. Excused absences (5 minutes)
5. Minutes approval (10 minutes)
6. Treasurer’s Report (15 minutes)
7. General Manager’s Report on WBAI’s finances (20 minutes)
8. The General Manager presents a draft FY24 budget proposal (60 minutes)
9. Set next meeting date (5 minutes)
10. New Business
11. Adjourn no later than 9:30 PM

\*\*\*\*\*

7:06 pm ET Call to Order, a quorum, the chair, and secretary being present.

7:09 pm ET Motion (R. Paul Martin) To adopt agenda as read. Passed without objection.

Timekeeper Identified as Geoffrey Sterne.

7:12 pm ET Motion (R. Paul Martin) To excuse the absence of Cerene Roberts, per her request before the meeting. Passed without objection.

7:13 pm ET Motion (M. Kay Williams) To approve minutes from last meeting 9-20-23 sent 3 days ago. Passed without objection.

7:14 pm ET Treasurer’s Report (R. Paul Martin)

Highlights:

- Fund-drive pitching has tanked.
- BAI-Buddies stayed the same, but there are a lot of terminations/non-renewals.
- PSA’s are a significant new source of revenue we need to explore further.
- There is a strong co-relation between utilizing Christine Blodale and fund-drive results.
- Generous major donor matching fund.
- WBAI has to get the pledge line ringing at BAI.
- WBAI must figure out legalities and strategies to start calling lapsed donors.
- Dismal response to Premium, PSA, and Underwriting Task Forces.
- Cut in consultants.

The Committee discussed the report.

7:23 pm ET The Chair read attendance and membership rules and called role again and asked if anyone was present who wanted to be considered for membership after three consecutive meetings. Results as above.

7:32 pm ET Report of the GM (Berthold Reimers)

Highlights:

- In the Bank \$111.52
- WBAI Finished FY '23 with a deficit of \$157,628.56 - \$13,135.71/month per QuickBooks.
- Bequests of \$209,000.00 contributed to this performance.
- Without the bequest the deficit is: \$346,628.56 or \$28,885.71/month.
- WBAI had the most diverse source of revenue this year:
  - 51% FundDrive
  - 18% BAI Buddy (Sustain donors)
  - 15% Bequest.
  - 5% Theater Tickets.
  - 5% PSA (Public Service Announcements).
  - 2% Grants
  - 1% Car Donation
- WBAI Paid \$120,000.00 of \$202,680.00 Central Services (\$10K of \$16,890 per month)
- Account Payable is \$1.5million of which \$1.2 million is owed to Pacifica.
- The most concerning Account Payables are:
  - 4TS (Tower Rent) \$41,130.59 + October 2023
  - ACD Call Center \$62,786.07
- WBAI received a bequest that is in litigation – WBAI is earmarking all the proceeds of this Bequest to these two entities.
- ACD Call Center is costing us about \$6,500.00 per month. WBAI is trying to pay them off to transfer the number back to WBAI to have volunteer take the pledges.
- WBAI continues to reduce expenses by almost eliminating Consultants which makes our work harder and harder.
- WBAI is projecting to double or triple PSA and Underwriting revenue to make up for the drop in Fund Drive revenue.
- By reducing the participation of consultants who pitched fund drive shows we have reduced our revenue from about \$3,000.00 daily to \$2,000.00 daily – a significant #.

The Committee discussed the report.

8:16 pm ET – The Chair again read the membership and attendance rules.

The Committee continued to discuss the report.

8:53 pm ET – Motion (Bruce Greif) To extend the discussion 5 min. Passed without objection.

The Committee continued to discuss the report.

8:59 pm ET – Motion (James Sagurton) To extend the discussion 10 min. Passed without objection.

The Committee continued to discuss the report.

9:25 pm ET – Motion (James Sagurton) To extend the discussion 10 min. Passed without objection.

The Committee continued to discuss the report.

9:35 pm ET – The next item on the agenda was presentation of the FY 24 Budget.

Motion (Berthold Reimers) To postpone this item until the next meeting. Passed without objection.

9:38 pm ET – Motion (R. Paul Martin) To set next meeting date for 11-29-23 at 7 pm because 11-15-23 would conflict with WBAI's fundraiser at SOB's and 11-22-23 would conflict with too many family Thanksgiving plans. Passed without objection.

9:40 pm ET New Business

#### Highlights

- Need a plan to increase new listeners inserted into FY24 budget
- May to budget for a Program Manager to supervise the present Program Director. Someone with radio management experience.

9:49 pm ET Adjourned.

Submitted by M. Kay Williams, Secretary