

Minutes for the regular National Finance Committee meeting October 16, 2014.

Meeting convened at 8:33 PM (ET) a quorum being present, the Chair and Secretary being present.

Attending: Jim Boyd, Lydia Brazon, Adriana Casenave, Brian Edwards-Tiekert (Chair), Marcus Jetter, R. Paul Martin (Secretary), Tony Norman, Michael Novick, Raul Salvador (CFO), Barbara Whipperman, also attending were Michelle Price General Manager of WPFW and Maria Negret, Business Manager of KPFA.

Agenda:

- 1.Roll Call (5 minutes)
- 2.Agenda Approval (5 minutes)
- 3.Minutes Approval (10 minutes)
 - A. Minutes of September 23, 2014 public session
 - B. Minutes of September 25th, 2014, public session
 - C. Minutes of September 26th, 2014 executive session.
 - D. Minutes of October 6, 2014 public session.
 - E. Minutes of October 14, 2014 public session.
- 4.FY2015 Budget Review
 - A. KPFA Budget Final Review (15 minutes)
 - B. WPFW Budget Second Review (30 minutes)
 - C. KPFA Budget Second Review (15 minutes - if available)
- 5.Adjourn - 10:30 Eastern

Motion: (Jim Boyd) "To approve the agenda." (Passed without objection)

Minutes Approval 8:35 PM (ET)

There were no open session draft minutes awaiting approval.

FY2015 Budget Review 8:35 PM (ET)

KPFA Budget Final Review 8:35 PM (ET)

The committee discussed the KPFA draft FY15 budget proposal. The KPFA Business Manager told the committee what changes had been made to the draft budget proposal. Health benefits expenses had been higher than actual in that budget and so have been reduced, and after conferring with the CFO it has been determined that KPFA is only \$12,000 in arrears on its

Central Services payments. It was noted that the National Office budget will need to be adjusted to reflect this lower payment. Dropping Goal Busters and changing the station's phone system will also save money. How to account for depreciation was discussed. It was noted that there may be some incorrect formulas in the budget template, and that may apply to all stations. The cash flow problem the budget shows for April 2015, was discussed. The KPFA Treasurer noted that the KPFA LSB had not voted on this budget.

Motion: (R. Paul Martin) "To postpone this item to the next meeting." (Passed without objection)

WPFW Budget Second Review 9:07 PM (ET)

The WPFW General Manager reported that she had cut expenses on the budget by about \$200,000. She's added health benefit and pension payments. She has also adjusted payroll to reflect those cuts.

The committee discussed the WPFW draft FY15 budget proposal. How WPFW handles off-air fund raising events was discussed. The station will be using less expensive premiums and PRA premiums for their on-air fund raisers. The station is projecting having 11.5 FTEs for FY15. The need for further adjustments to the budget proposal was noted.

KPFK Budget Second Review 9:46 PM (ET)

The CFO said that the KPFK interim General Manager and Business Manager are working on the budget; they have made a Profit & Loss statement for the station. There is a question as to the actual total expenses for FY14 due to the erroneous recording of payables for some months.

The committee discussed the KPFK draft FY15 budget proposal.

There was a brief discussion of Central Services back payments in general. It was noted that the KPFT FY15 budget was passed before the back payments had been suggested, and maybe KPFT had sent money to the National Office that would also lower its back payments. The CFO said that he would work with the General Managers on this.

Motion: (Adriana Casenave) "To adjourn." (Passed without objection)

Adjourned 10:01 PM (ET)

Submitted by R. Paul Martin, Secretary.