

Finance Committee **Special Meeting, December 28, 2004**

MINUTES

A special meeting via teleconference was convened at 12:40 p.m. PST by Dave Adelson with Donna Warren serving as Secretary Pro Tem. Her meeting notes were re-drafted into minutes on December 2, 2007 by Terry Goodman. No minutes were approved.

Present: David Adelson, Beruti Bediako, Lonnie Hicks, Carol Spooner, Warren Turner, Donna Warren, LaVarn Williams

Also present (guest): Max Blanchet

Absent: Henry Cooper, Alice Shields, Sandy Weinman

Pursuant to the motion from Bediako approved at the December 17th committee meeting, the single agenda item for this meeting was the WBAI financial situation.

CFO Lonnie Hicks discussed WBAI cash flow, budget, and balance sheet items, and responded to questions from committee members. WBAI is short \$50,000-\$60,000 with no major red flags. A potential cash flow problem was handled through early distribution of CPB funds. If WBAI does not realize \$1.4 million from its January drive (which can be estimated through credit card receipts by the first week of February), that will be a red flag prompting implementation of contingency plans for local expense reduction and revenue reforecast so as to avoid impact on other units. As of today WBAI has \$328,000 in the bank with monthly expenses of \$230,000.

The CFO is working on his year-end report to the PNB and will include a discussion of WBAI issues in that document. Updated financials will be available for committee review in two weeks.

Motion from Adelson that the committee meet via teleconference on January 11th at 12:30 pm PST to finalize the committee's recommendations to the PNB.

Motion passed without objection.

The meeting was **adjourned** without objection at 2:23 pm PST.

Terry Goodman

PNB Finance Committee Secretary (2007)

These minutes were approved on 12/10/2007.