

Minutes for the regular National Finance Committee meeting May 28, 2014.

Meeting convened at 8:35 PM (ET) a quorum being present, the Convener and Secretary being present.

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Attending: Jim Boyd, Lydia Brazon, Adriana Casenave, Brian Edwards-Tiekert (Chair), Marcus Jetter, R. Paul Martin (Secretary), Tony Norman, Michael Novick, Manijeh Saba, Raul Salvador (CFO), Barbara Whipperman.

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Agenda:

1. Roll Call / Excuse Absences (5 minutes)
  2. Agenda Review and Approval (5 minutes)
  3. Officer Elections: Chair, Secretary (20 minutes)
  4. Regular NFC Meeting schedule for 2014 (5 minutes)
  5. CFO Report (if any) (20 minutes)
  7. Financial Statement Review (if any) (20 minutes)
  6. Budget timeline review and budget process update (20 minutes)
  8. New Business (if any)
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**Motion:** (Barbara Whipperman) “To approve the agenda. “ (Passed without objection)

Officer Elections 8:39 PM (ET)

Election of Secretary

Nominations were opened for the office of Secretary of the committee.

Barbara Whipperman nominated R. Paul Martin. R. Paul Martin accepted the nomination.

There were no other nominations, R. Paul Martin was elected Secretary.

The Secretary took the chair for the next election.

Election of Chair

Nominations were opened for the office of Chair of the committee.

Tony Norman nominated Brian Edwards-Tiekert. Brian Edwards-Tiekert accepted the nomination.

There were no other nominations, Brian Edwards-Tiekert was elected Chair and resumed chairing the meeting.

Regular NFC Meeting schedule for 2014 8:41 PM (ET)

**Motion:** (Michael Novick) “That the committee hold its regular meetings on the second and fourth Tuesdays of every month.” (Passed without objection)

The Secretary was asked to post this schedule to the KPFTX.ORG calendar, and did so.

CFO Report 8:44 PM (ET)

The CFO reported that the National Office is finishing the audit process. The CFO said that the audit is the priority and there will be financial statements once the structure has been restored at the National Office. He said that the audit won't be done until after June 30.

The committee discussed the report. The CFO said that the audit wouldn't be done until mid-July, maybe mid-August, that's the last deadline for the form 990s. He said that if it isn't done by August 15, there would be penalties. The CFO said that the auditors were working on ideas to present to the PNB. The CFO now has signature authorization to almost all bank accounts held by Pacifica Foundation Radio and its stations.

Financial Statement Review 9:07 PM (ET)

The Chair asked how many stations have Business Managers that can do Profit and Loss statements. KPFA does; KPFK does not; WPFW does not; WBAI does not; KPFT gets budget to actuals every month. The KPFA Treasurer said that their Business Manager has made the offer that if stations can print out a trial balance she can manipulate it to get YTD statements for all of the stations comparing actuals to budget. It'd be draft and preliminary, she has a P/T accounting assistant whom she feels can help with this. The Chair thanked the KPFA Business Manager, and encouraged people to take this offer. The Chair asked that each Treasurer send him their station's financial information by June 6.

The CFO said that stations are getting what's paid versus what's received. He's not sure if payroll entry goes to the Business Managers. He said that General Managers can generate reports. If they input transactions for their stations he can generate financial statements that would show expenses during that period. The CFO is trying to get remote access to the Great Plains software.

Budget timeline review and budget process update 9:19 PM (ET)

The committee discussed the FY15 budget process. Some of the stations have started preliminary consideration of the FY15 budgets. Concern was expressed for how a balanced budget could be prepared without CPB money. There were concerns raised about the budget template.

New Business 9:25 PM (ET)

There was a question regarding Pacifica doing business with Bank of America. The CFO said that the bank accounts are not being consolidated with Bank of America. There have been some

accounts opened with them in order to take advantage of better costs and fees when doing business with them. He said that there is no such thing as combined joint accounts, there are separate accounts at this time. The National Office holds the payroll money, there is no consolidated account for that.

The prospect of having each station pay for its Directors to attend in-person meetings was raised and a member advocated that each Director be sent a statement for those costs and be asked to contribute to them.

In response to a question, the CFO said that he didn't know the status of the CPB money at this time.

Adjourned 9:44 PM (ET)

Submitted by R. Paul Martin, Secretary.