

Minutes for the regular National Finance Committee meeting June 13, 2023.

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

Attending: Sharon Adams, Teresa Allen, Elizabeth von Gunten, Kamau Harris, Julie Hewitt, Kim Kaufman, R. Paul Martin (Secretary), James McFadden, Sean Kelly McPherson, James Sagurton (Chair) also attending was Pacifica Executive Director Stephanie D. Wells.

Agenda:

1. Convene meeting
 2. Roll call
 3. Adopt agenda
 4. Seat new Treasurer from KPFK (5 minutes)
 5. Minutes (5 minutes)
 6. Report from the Executive Director (30 minutes)
 7. Budget timelines to PNB (10 minutes)
 8. Policy on release of Financials (10 minutes)
 9. Adjourn no later than 10:15 PM (ET)
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Motion: (James Sagurton) “To adopt the agenda.” (Passed without objection)

Seat new Treasurer from KPFK 8:38 PM (ET)

Kim Kaufman was seated as the new Treasurer from KPFK. The KPFK Director said that the results of the election for KPFK Treasurer were being disputed and that she disputed that Kim Kaufman is the KPFK Treasurer, but that she would will take it up with the PNB. Kim Kaufman asked the KPFK Director to send her objection to the KPFK LSB.

Kim Kaufman introduced herself to the committee.

Minutes 8:40 PM (ET)

Motion: (R. Paul Martin) “To approve the minutes of the April 11, 2023, April 25, 2023, May 9, 2023, and May 23, 2023, meetings.” (Passed without objection)

Report from the Executive Director 8:42 PM (ET)

The Executive Director told the committee that she had thought that we'd have the new financials at this meeting but we didn't. She said that we'd have them for the next meeting. She said that she and the National Business Manager were preparing outlines for the FY24 budgets and they were mapping out the Central Services fees. She said that they were increasing revenues a bit and creating simplified budget forms and narratives. She said that the current budget form was

overwhelming for some Pacifica workers.

The Executive Director said that Pacifica had not been able to make the March interest payment on the FJC loan and she didn't think that Pacifica would be able to make the interest payment that's due in June either. She said that she'd be talking to the FJC people about what to do next. The Executive Director said that the interest on the Economic Injury Disaster Loan (EIDL) was starting to come due. She said that Pacifica owed two months of interest payments on the EIDL because the National Office had gotten the notice of the interest being due after the first interest payment had been supposed to have been paid and there hadn't been time to pay the second interest payment on time.

In answer to a question the Executive Director said that the monthly EIDL interest payment is \$8,731, and that the total principal for that loan was \$2,079,429.73.

In answer to a question the Executive Director said that Pacific's Aged Payables were about \$1,970,000. She said that that figure does not include past due Central Services payments.

There was a discussion of having formulas in the budget templates. The Executive Director said that they would contain formulas. She said that putting them in was a daunting task. There was a discussion of the possible elimination of some tabs that were in the template that were not used anymore. The Executive Director said that ones that are known to not be used anymore would not be on the new simplified forms.

In answer to a question the Executive Director said that a second offer to buy the KPFK building had come in, and that there's another one pending. She said that these offers have not been presented to the PNB for approval yet, but that they're still moving forward with talking to potential buyers. She said that an architectural firm was doing an assessment of the buildout on the building.

Budget timelines to PNB 8:53 PM (ET)

The Chair noted that we had not voted to send the Timelines we'd passed at the May 23, 2013, NFC meeting to the PNB.

Motion: (James Sagurton) "That the NFC send the two timelines to the PNB." (Passed without objection)

The Committee discussed the motion.

Policy on release of Financials 9:02 PM (ET)

The Chair said that the previously passed motion on the release of the financials had been passed when Pacifica had had an outside firm doing the accounting. He said that without that firm doing the accounting the Executive Director and National Business Manager were having to do the CFO job as well as all of their other duties. He said that the most recent financials had been sent

to the General Managers and then they went to public, etc. before the NFC got to go over them. He said that we needed to clarify the policy in light of the current circumstances. The committee worked on the wording of a motion.

Motion: (James Sagurton) “Pacifica monthly financials shall be released to the NFC, the unit Managers, Business Managers, officers of the PNB and the Executive Director upon availability, and released to the public after approval by the NFC.” (Passed without objection)

The Committee discussed the motion.

Motion: (R. Paul Martin) “To adjourn.” (Passed without objection)

Adjourned 9:22 PM (ET)

Submitted by R. Paul Martin, Secretary.