

Minutes for the regular National Finance Committee meeting October 12, 2021.

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

Attending: Sharon Adams, Teresa J. Allen, Nick Arena, Fred Blair, Chris Cory, Lynden Foley, Elizabeth von Gunten, Julie Hewitt, R. Paul Martin (Secretary), James Sagurton (Chair), Anita Sims (interim CFO).

Agenda:

1. Convene meeting 8:30 PM (ET)
 2. Roll Call
 3. Adopt Agenda
 4. Chair's Announcements (2 minutes)
 5. Minutes Approval (3 minutes)
 6. Report, if available, on the KPFK Fund Drive (KPFK Treasurer 10 minutes)
 7. Interim CFO Report (20 minutes Report and Q&A)
 8. Review of August 2021 Financials (60 minutes)
 9. Budget Timelines for FY22 (10 minutes)
 10. Adjourn no later than 10:15 PM (ET)
-

Motion: (James Sagurton) "To adopt the agenda." (Passed without objection)

Chair's Announcements 8:36 PM (ET)

"There is no word yet on an approval of Pacifica's EIDL Loan (Emergency Injury Disaster Loan).

Tonight we will review the August 2021 Financials that were sent to the NFC on Friday October 8, 2021.

At its meeting on September 28, 2021 the NFC passed the following resolution: 'That the NFC ask the interim Executive Director if she has a plan that she can share with us about KPFK.' (Passed without objection) The Chair sent an email with that resolution to the iED today and is awaiting a response."

Minutes Approval 8:37 PM (ET)

Motion: (R. Paul Martin) "To approve the minutes of the September 21, 2021, NFC meeting." (Passed without objection)

Motion: (R. Paul Martin) "To approve the minutes of the September 28, 2021, public session NFC meeting." (Passed without objection)

Report, if available, on the KPFK Fund Drive 8:38 PM (ET)

The KPFK Treasurer told the committee that the KPFK on-air fund raiser started on October 5, and is averaging about \$5,000 per day. He said that this was considerably down from the Spring on-air fund raiser which was averaging about \$9,000 per day, and about the same as last Summer's on-air fund raiser which was averaging about \$5,500 per day. He said that the numbers were not impressive but the station was making money. He said that he hoped for improvement. He said that he'd gotten a link to the *Allegiance* software from the new General Manager.

In answer to a question the KPFK Treasurer said that the Summer on-air fund raiser got a tally of \$1,500 to \$10,000 per day, averaging about \$5,500. He said that the July/August on-air fund raiser was 45 days long.

Interim CFO Report 8:41 PM (ET)

The interim CFO said that she was hesitant to say too much in a public session. She said that the NETA Staff was working on the September financials. She said that NETA would leave the year open for as long as possible to make sure they get all revenue and expenses in. She said that some staff are working on items that the Attorney General had requested.

In answer to a question regarding why in the latest income statement the figures for Miscellaneous/Other Income, where the Paycheck Protection Program (PPP) money is recorded, for WBAI are different by about \$32,000 to \$35,000 for January and August 2021, from the figures given in some previous income statements the interim CFO said that she wondered if maybe the reallocation of the PPP money was the reason. She said she would send out a spreadsheet showing the reallocation of the PPP funds.

In answer to a question the interim CFO said that about \$100,000 had been paid on the principal on the loan, but she would look it up and send the information to the committee. The interim CFO also said that she has not heard that the payment for the former KPFT building had been received but that she believed offer was accepted. The Chair said that most of that information has been revealed in executive sessions of the PNB.

In answer to a question regarding the Consolidated tab of the August Income Statement showing PPP revenue only in August for about \$1.2 million the interim CFO said that the January PPP revenue was moved to FY20 by the auditors in order to balance things.

Review of August 2021 Financials 8:55 PM (ET)

The committee discussed further the way that the PPP money was being shown in the Income Statements. Regarding the totals for the PPP revenue in January and August 2021, being different on different Income Statements the committee was told that the auditors wanted to put the January PPP revenue into FY20 and still keep things balanced with regard to both the stations and the National Office. The interim CFO said that this would all be examined some more and

that some of the income statement information might be restated.

Budget Timelines for FY22 9:21 PM (ET)

KPFA - The KPFA Treasurer said that the KPFA draft FY22 budget has already been sent to the NFC.

The Chair said that he wanted to deal with the National Office's draft FY22 budget and get a new Central Services formula done before the committee looked at individual budgets.

KPFK - The KPFK Treasurer said that the new General Manager of KPFK, has put his ideas in a draft FY22 budget and submitted it to him. He said he'd send it to the KPFK local Finance Committee that night. He said that they were ahead of the curve this year as compared to last year.

KPFT - The KPFT Treasurer said that they'd had a meeting two weeks prior to this meeting to discuss raising revenue but they had not done more on a draft FY22 budget. She said that she thought they would work on it at their next meeting. The KPFT Director said that he thought that the KPFT local Finance Committee had passed a draft FY22 budget. He said it was bare bones and had a lot of "what ifs" in it.

WPFW - The WPFW Treasurer said that they would submit their draft FY22 budget for approval at the next night's LSB meeting.

WBAI - The WBAI Treasurer said that the WBAI local Finance Committee had completed putting together a draft FY22 budget and that it would be submitted to the WBAI LSB the next night.

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

Adjourned 9:30 PM (ET)

Submitted by R. Paul Martin, Secretary.