

December 15, 2015  
WXPR Finance Committee

Members present; Richard G'Sell, Joan Hauer, Phil Hejtmanak, Kim Zambon Dan Kuzlik Rose Prunty

Staff; Pete Rondello, Becky Tegan, Dave Havel

Welcome, review of minutes. Approved as circulated.

November financials reviewed.

Clery Foundation application was denied.

Combined revenue from October and December pledge drives was down 11% compared with October/December 2014. Overall revenue is up when increased Fall Auction revenue is included and anticipated grant revenue is not included in totals. Station manager Pete is optimistic about year end giving also so no need to adjust budget is anticipated. No other issues with Nov. financials noted.

Directors/officers insurance discussed.

Present policy with 1 million dollar coverage deemed adequate. Continuation of current policy was approved.

Endowment: Papers signed by Finance chair Kim and Board chair Richard establishing account with Heck Capital Advisors.

Wipfli representative Randy Beard presented preliminary audit. Audit numbers were not matching our internal accounting numbers for various reasons including the way our distribution of capital from the Central Wisconsin endowment was booked, capitalizing equipment purchases(vs expensing them) and other some other items. Richard agreed to meet with Randy for further clarifications. We will review the audit at January finance meeting.

Meeting Adjourned at 4:35PM. Joan hauer

Next meeting , January 19<sup>th</sup>, 2016 3 PM