

Finance/Audit Committee Meeting Minutes
April 18, 2017 – 3:00 pm – White Pine Room – 28 N Stevens St

Present: Phil Hejtmanek, Pete Rondello, Richard Gsell, Patty Fitzpatrick, Becky Tegan, Kim Zambon, Gary Entz

Excused: Dave Havel

Recorder: Patty Fitzpatrick

Agenda Item	Discussion	Action
Welcome & Convene	Phil Hejtmanek called meeting to order at 3:00 p.m.	
Public Comment	None attending.	
Minutes from Previous Meeting	Minutes from February 21, 2017 meeting presented.	Motion by Kim Zambon to approve as presented. Second by Gary Entz. Motion carried
Old Business	<p>March 2017 Financial Results – Phil presented financial summary. Becky noted payment received from Community Foundation. Savings account for development at zero balance. Half of HTF Savings transferred out. Will transfer balance within this fiscal year. Received CPB Grant. Also received two smaller, local grants. Funds transferred from JP Morgan to Heck financial to seed new Endowment Fund, that will appear on April statement. Richard commented that station 50% through budget year with underwriting income at a little over one-third of budget.</p> <p>Technical Projects Update, completion of surge suppression system – Pete reported surge suppression in place and grounded per requirements of assessor. Pete confirmed technical in good shape.</p> <p>WOAW Lease Status – Pete reported met with Brad Henkel and Russ Crass on 4/18/17 to renew lease. Initial discussion involved some potential changes in terms. After conversation, agreed to keep lease through September 2020 with similar terms as in the past. Lease tied to CPI.</p>	<p>Richard asked Becky to look at how Community Foundation funds have been accounted for in the past. Becky will report back at next Finance Committee meeting.</p> <p>Confirming transfer from Maintenance Reserve at Morgan Stanley to Broadcast Equipment Maintenance for ENCO upgrade.</p> <p>Motion by Kim Zambon to accept financials as presented. Second by Gary Entz. Motion Carried.</p> <p>Motion by Kim Zambon to have Pete move forward with signing lease. Second by Gary Entz. Motion Carried.</p>
New Business	Review of Investment Policy for full board discussion at April meeting.	Investment Policy will be presented to full board at April

	<p>Approved in 2016 by Finance but not presented to full board.</p> <p>Financial details of SM departure- Per contract Pete will be paid for unused accrued vacation, life insurance was pre-paid and will stay in effect through 12/31/17. Phil and Becky will continue preparation of FY18 budget as begun with Pete.</p> <p>Unbudgeted costs of recruiting. In past created line item called Transition Costs</p> <p>Endowment and Reserve Fund review – First quarter endowment statement has not been received.</p>	<p>25, 2017 meeting.</p> <p>Becky will notify bookkeeping of payment to Pete.</p> <p>When total advertising costs become available Patty will send to full board.</p>
Other Business	Becky will not be able to attend finance meetings May through September.	Phil will work with Becky to have complete information.
Adjournment	Meeting adjourned at 4:40 pm	Next meeting Tuesday, May 16, 2017 3:00 pm.