

February 16, 2016
WXPR Finance Committee

Members present; Richard G'Sell, Phil Hejtmanak, Kim Zambon, Rose Prunty , Joan Hauer
Staff; Pete Rondello, Becky Tegan, Dave Havel

Absent: Jim Brown, Dan Kuzlik

No Outside Attendees

January minutes approved as circulated.

January financials reviewed. Concert expenses noted. Becky to report on historical data re: profitability of concerts. It is acknowledged that the concert series is part of the WXPR mission but we need to analyze the financial part of the program.

Bank/credit card fees discussed. Expenses up significantly. We need to examine processing costs and banking fees when new owners take over ownership.

Richard moved to accept January financials. Joan seconded. Motion passed

Audit expense review: Pete reported on his examination of other comparable stations costs for similar work. Excluding our trade, we are paying about the same amount that others are paying. We are, however, providing a substantial (approx.. 5K) trade in addition to our 7,325.00 cash payment for services. It was decided to further investigate other vendors for services.

Designated operating reserve fund and maintenance reserve fund review: It has been the intent of the finance committee to replenish these funds from 2015 cash flow surpluses. 10,000.00 was accessed from these designated funds during 2015. It was decided that it will be appropriate to use approximately 5,000.00 from operations to pay for an upcoming unanticipated furnace replacement. Funding this replacement from operations rather than the designated "Maintenance Reserve" will serve as essentially replenishing the fund. It was decided to review replenishing the designated "Operating Reserve" fund at the March meeting when we have more cash flow data to look at.

Community Endowment Fund was discussed. Richard will be making application for the second installment of funds for our underwriting development program.

Financial policy review: Committee to examine financial policy to make recommendations at March meeting.

Meeting adjourned 4:15PM

Next meeting: Tuesday, March 15

Meeting Adjourned at 4:35PM.

Next meeting , February 16, 2016 3 PM