

Finance/Audit Committee Meeting Minutes
January 17, 2017 3:00 PM
White Pine Room, 28 N Stevens Street, Rhinelander

Present: Phil Hejtmanek, Pete Rondello, Richard G’sell, Patty Fitzpatrick, Gary Entz, Dave Havel, Kim Zambon; guest Randy Beard, Wipfli
Excused: Becky Tegan
Recorder: Patty Fitzpatrick

Item	Discussion	Action
Welcome/Convene	Meeting Called to order at 3:08 pm by Phil Hejtmanek, Chair.	
Public Comments	None attending.	
Audit Report	<p>Presentation and review of the preliminary audit by Randy Beard of Wipfli. Comment of “significant deficiency reported for preparation of financial statements” is due to GAP rule about Wipfli preparing the financial statements and conducting the audit.</p> <p>Statement of Financial Position –</p> <ul style="list-style-type: none"> • Accumulated depreciation largest reduction in total assets • Noted successful increase in underwriting revenue netted \$14,000 • Management and general increase due to salary and benefits. • Bottom line lost less money in 2016 than in 2015. • Unrestricted Net Assets (equity) declining due to depreciation and reduction from 2012 Hear the Future campaign. <p>Reviewed Phase 1 of changes in GAP that will be effective for WXPB 9/30/19.</p> <p>No irregularities noted.</p>	<p>Motion by Richard G’sell to approve preliminary audit for final presentation to Board. Second by Kim Zambon. Motion Carried.</p> <p>Wipfli will prepare final audited financial statement for January 2017 meeting.</p>
Old Business	<p>11/15/2016 Meeting minutes reviewed.</p> <p>December 2016 Financial Results – Pete presented December 31, 2016 financials. Did very well on year-end direct mail campaign and “Give Big to My Station”. WXPB received \$850 reward for being #1 in donors. Committee congratulated staff on having a successful campaign.</p>	<p>Motion by Kim Zambon to accept minutes as presented. Second by Gary Entz. Motion Carried.</p> <p>Motion by Gary Entz to accept financial statement as presented. Second by Kim Zambon. Motion Carried.</p>

	<p>Technical Projects Update – ENCO coming February 7, 8 & 9. In process of doing equipment preparation for Rob Daley (ENCO representative).</p> <p>Surge protector – Pete in process of obtaining accurate bids.</p> <p>Internet streaming issues have been resolved.</p>	
New Business	<p>Other items brought forth by the committee membership:</p> <p>BMO Harris invoiced \$100 per year for line of credit that station has never used.</p>	<p>Motion by Kim Zambon to discontinue line of credit. Second by Gary Entz. Motion Carried.</p>
Announcements	<p>Pete advised 100.5 fm using WXPR tower for two months.</p> <p>Finishing desk work of downstairs move being done.</p>	
Adjournment	<p>Meeting adjourned at 4:05 pm.</p>	<p>Motion by Gary Entz to Adjourn. Second by Kim Zambon. Motion Carried. Next meeting February 21, 2017 at 3:00pm</p>