

Finance/Audit Committee Meeting Minutes
July 20, 2017 – 3:00 pm – White Pine Room – 28 N Stevens St

Present: Phil Hejtmanek, Patty Fitzpatrick, Becky Tegan, Jeff Burke, Ralph Solome Jr.

Excused: Christy Myshchysyn, Bill Clow

Recorder: Patty Fitzpatrick

Agenda Item	Discussion	Action
Welcome & Convene	Phil Hejtmanek called meeting to order at 3:10 p.m.	
Public Comment	None attending.	
Minutes from Previous Meeting	Minutes from June 20, 2017 meeting presented.	Motion by Jeff Burke to approve as presented. Second by Ralph Solome. Motion carried
Old Business	<p>June 2017 Financial Results – Phil presented financial report and reviewed details. All Hear the Future campaign money gone in July.</p> <p>Discussed sustaining membership being on-going until cancelled rather than annual. Becky recently checked with Ripco about EFT but they don't provide that service.</p> <p>Investment Strategy for Endowment Fund. Phil advised that sent letter to CFNCW and we are now in the index funds.</p>	<p>Motion by Jeff Burke to approve as presented. Second by Ralph Solome. Motion Carried.</p> <p>Becky check on using BMO-Harris about EFT.</p> <p>Authorized contact for CFNCW will be changed to an officer position rather than an individual person.</p>
New Business	<p>FY 18 Budget Proposal. Phil presented first draft of budget as prepared by Becky and Pete Rondello. Becky has reviewed with new Station Manager, Bill Clow.</p> <p>Budget doesn't include income for Italy trip or raffle. Largest reduction in expense is cancellation of Prairie Home Companion. No anticipated major capital expenses.</p> <p>To balance the budget increased membership and underwriting income.</p> <p>Funding of the Technical Replacement Reserve Fund designated line item of budget to come from the annual distribution of Endowment Funds.</p>	

Other Business	<i>None.</i>	
Adjournment	Meeting adjourned at 4:00 pm	Next meeting Tuesday, August 15, 2017 3:00 pm.