

November 17, 2015
WXPR FINANCE Committee

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

Welcome, review of minutes. Approved as circulated.

October financials reviewed. No unexpected issues other than NPR fees of 32,000.00 came due before we received CPB funding. CPB funds are expected by end of Nov. Revenue from Fall Auction was over 20K, double last year's proceeds. Expenses were lower thanks to donated music making for a fantastic fundraiser. Congratulations to Jesse, Becky, Pete, Dave and the rest of the staff and volunteers.

Annual check for 16,500.00 from Comm. Foundation endowment was received.

Employee Benefits survey; document was circulated as prepared by Pete and Rose as approved by the Board in May, 2015. It was noted that HSA funding is ongoing monthly. Pete and Miranda are currently enrolled.

Directors/officers insurance; Beehive can offer 2M coverage 2029.00 annually . Currently we have 1M coverage for 1350.00. A request of rates was asked of Grant Meyer, no response to date.

Action; Pete was asked to check with other stations to see what their coverage is at and report back.

Market Survey; NFCB webinar was not helpful. Data from an April survey of members/non-members will be redistributed . Discussion of cost/benefit ensued. After the existing data is redistributed, we will revisit the issue.

New Business

Annual audit is delayed due to Wipfli's scheduling issues. Audit is expected to be complete by the end on November.

Cash Flow: discussion replenishing maintenance reserve fund and operating reserve fund from 2015 cash surplus when cash flow is not threatened. Late in the second quarter appears to be a good time to consider action.

Action; It is anticipated that \$10,000. will be shifted to reserve funds. Becky and Pete will monitor. Pete expressed appreciation for Becky's timely monitoring of ongoing cash flow requirements.

Draft of endowment letter; considerable discussion ensued. It was agreed it is important to introduce the new endowment fund as a legacy giving method. The new endowment fund will be our preferred fund for legacy gifts unless a donor specifies a different endowment fund. The brochure will be revised emphasizing the new fund for legacy giving. The focus will be that funds support the Northwoods and Gogebic range.

Action;

Richard and Becky will review the community fund donor list.

Pete reported we were offered an opportunity to purchase an AM/FM station by the ECB which comes

with an Ashland translator, coverage 280 w. The change would get us off 91.9. It would require us to build a building and tower.

Action; Pete, along with Phil's assistance will look into the cost of a construction permit, cost estimate.

Meeting Adjourned at 4:30PM. Joan hauer