

Minutes for the regular National Finance Committee meeting July 22, 2014.

Meeting convened at 8:37 PM (ET) a quorum being present, the Chair and Secretary being present.

Attending: Jim Boyd, Lydia Brazon, Brian Edwards-Tiekert (Chair), Marcus Jetter, R. Paul Martin (Secretary), Tony Norman, Michael Novick, Manijeh Saba, Raul Salvador (CFO), Barbara Whipperman.

Agenda:

1. Roll Call (5 minutes)
2. Minutes Approval (5 minutes)
 - A. Minutes of July 8, 2014
3. CFO Report (30 minutes)
4. Old Business (10 minutes)
 - A. Motion re: Budgeting for Depreciation (Postponed to this date from 7/8)
5. New Business (10 minutes)
 - A. Revisions to 2014 Budget Timeline
6. Adjourn to Closed Session - 9:30 Eastern Time Certain

The Secretary's landline is down and the cell phone he's using for this call will run out of minutes after about 50 minutes. So he will miss some of both meetings.

The Chair asked for a volunteer to be Secretary *pro tem* when the Secretary drops off the call. The Chair agreed to be Secretary *pro tem*.

Motion: (Barbara Whipperman) "To approve the agenda." (Passed without objection)

Minutes Approval 8:40

Motion: (R. Paul Martin) "To approve the minutes of the July 8, 2014, meeting." (Tabled)

Motion: (Barbara Whipperman) "To table the motion." (Passed without objection)

CFO Report 8:41 PM (ET)

The CFO said that he was not yet able to access the group's mailing list and so he'd sent an

income statement to the Chair. The Chair said he hadn't seen it but he'd forward it to the NFC.

The CFO said they're still working on the very detailed schedules for the audit. He said he estimates that 60% to 70% of audit schedules were not totally there. Two stations, KPFK and KPFA, have a limited ability to do it. He's working on the current year's financial statements. The income statements he's sending the group are incomplete, the National Office needs more information. KPFA has a challenge with payroll and income, there are some errors with the KPFA expenses, they're not recording expenses shown in checks that have been cut.

The National Office is still having difficulty getting funds for the National Office, making payroll is a challenge, WBAI needs help with payroll.

The committee discussed the report.

In response to a question the CFO said that Pacifica would probably get CPB funds. He gave no time frame for this. He said that Pacifica's FCC lawyers had given him some ideas about getting the CPB to release the funds. There are compliance issues and Pacifica is trying to negotiate a partial release of the funds.

Motion re: Budgeting for Depreciation 9:14 PM (ET)

The motion that had been postponed at the last meeting was brought to the floor.

Motion: (Brian) "Pacifica budgets should show Depreciation as both an operating expense, and an adjustment in the 'Cash and Capital' section that zeroes out the operating expense. Capital expenses should be budgeted separately." (Passed without objection)

The committee discussed the motion.

New Business 9:21 PM (ET)

Revisions to 2014 Budget Timeline

The committee discussed the timeline for the FY15 budget. The process is way behind the adopted timeline.

The CFO said that he wants to get the FY14 estimated year and Profit and Loss statements to the NFC so we can do budgets. He said he didn't want to impose any deadlines but he thought that by the NFC's next meeting the committee can start looking at budgets, depending on the LSBs' timelines.

Adjourned 9:26 PM (ET)

Submitted by R. Paul Martin, Secretary.