

Finance Committee – March 16th, 2010  
(Approved April 20th, 2010)

- Individual and Group Commitments are italicized and in bold
- Recommendations from the Committee to the Board of Directors are in bold

Meeting started at 6:16pm

In attendance

Bob Crow  
Mel Reslor  
Nia Lewis  
Erin Brand  
Kurt Lauer  
Jim Craven  
Paula Small

Excused Absence

Debbie Rabidue  
Anthony Petchel

Check-in/intro – 10 minutes (depending on attendees)

Review February Meeting Minutes – 10 minutes (please review minutes ahead of meeting)  
Approved pending a few clarifying questions Paula has for Debbie.

Additional Staff Hours Presentation(Ani) – 10 minutes

Board approved this concept with direction to Personnel and Finance to approve. Personnel has drafted job tasks, for Zale it would be included in job description, for Erin Yanke it would be new job. These additional hours and duties would be until the end of the fiscal year, or until these duties are covered by further management changes.

Zale's current rate of pay is \$14 an hour, she would get an additional 40 hours between now and the end of the fiscal year. Erin is requesting an additional 7 hours a week at \$14.50 to take on some of Ani and Chris's duties, she will also be responsible for staff evaluations and CRC staff liaison.

Ani feels that both of these employees will excel in new duties. Much of what Zale would take on she had already assisted Arthur in doing. For Erin it is a chance for professional growth.

Approved Personnel proposals regarding Erin Yanke and Zale Chadwick ( Ani will be formatting the language into the job description template.)

Underwriting Department Update (Justin) – 10 minutes

Issues facing Underwriting (in no particular order): End of Listener's Guide, Crapped Economy, More Underwriters means more support work, Monthly variability, Staffing changes, and Volunteer issues

Finishing touches are being put on online advertising. Goal of converting listener guide advertisers to underwriters and/or online advertisers. New web coordinator was hired and Justin talked with him about these issues.

There can be a wide monthly variability based on getting timely response from underwriters. Justin's unofficial goal is \$1,000 a week. There have been issues with collection in the past, Justin's numbers are based on contracts that are signed, not accounts receivable.

Jim asked what the outstanding number is for accounts receivable, Justin estimates it's about a few thousand. Justin feels that if all accounts were paid and online advertising were up and running that we would be ahead of budget.

Jim asked for clarification about how Justin is paid. Hourly wage plus commission on accounts receivable.

Bob asked how clients are asked to pay on their contracts; do we collect some up front? What is the policy on payment? Justin explains that it is rare to get pre-payment. He tries to rely on credibility to ensure payment. Paula expresses past concerns that finance, and she personally had about news about the listener's guide. It's been unclear what the timeframe and format will be, looking to staff for answers and development in working on how to get publication and promotions out.

Paula asked about trade agreements. Justin points out that \$16,000 went for trade; he gets a one-time 5% commission on value of trade, if contract is renewed annually he would get that 5% each year. Examples of trade would be cross-promotions, coffee, etc.

Development Department Update

Dine out for KBOO, March 24th

Nia will talk to Sun about changing IR to say that diners should say that they are there for KBOO.

Trailblazers game is March 31st.

Membership Department Update (Paula) – 10 minutes (please review attached ahead of meeting)

Winter membership drive report from Andrew. Pledges exceeded goal, current fulfillment rate is 84% with projected collections of \$46,525.

Update on February Action Items– 10 minutes

OCF Endowment Update (Paula to distribute material on Anthony's behalf) – 10 minutes

Committee members should read information handed out and email questions to Anthony, or wait until next meeting.

Internal Controls Discussion (Paula) – 10 minutes

Paula has concerns about internal controls and KBOO as a whole and how things go in and out of the station. She does not have concerns about a specific person, just about the systems. Mel will be addressing some of these concerns when he gets trained by Wilken & Co. and starts getting paid for these duties.

Mel will talk to Bruce about mail security and lock box.

Finance Committee Meeting Discussion re: April– 10 minutes

Debbie wants to discuss mid-year budget at next meeting and use the entire time to do historical analysis.

Paula noted that some of the tabled items will be rolled into the mid-year budget discussion. The credit card security policy will be separate.

Meeting ends at 8:28pm

FDIC Update from Mel

FDIC states that 55 days after a quarter ends, that the financial data is produced. This includes the deposit insurance fund. They didn't have end of 2009 DIF balance on March 16 - more than 70 days since last quarter. I sent an e-mail asking about the balance, have not received a reply.

This is what the FDIC has on their webpage: (emphasis is mine)

Due to recent disruptions in the financial markets and the large numbers of bank failures in the last year, the DIF reserve ratio has fallen below 1.15 percent and is expected to be negative as of September 30, 2009.

<http://www.fdic.gov/deposit/insurance/index.html>

So if a bank fails and the depositors have trouble getting recompensed, FDIC can claim -- it's not a secret, it was right there on our website!

Actually, they would borrow from the Treasury, which they have not done since 1992.

Not one of our banks -

The FDIC maintains a list of failed banks. There are eight so far in March. 17 in February. For the entire year of 2005 and 2006, no banks on their list were closed.

Tabled Items

Finance Department Update

January Financial Statements Review

February Financial Statements Review

Draft Credit Card Security Policy

April's Meeting Date: Tuesday, April 20th