

## **Finance Committee Meeting 6/20/19**

### **Present: MacRae, Gene, Dan, Marcus, Ruban and Danielle**

**Mac:** Renewal letter for members from 2017 and 2018. Asking people to donate so they can vote at the AGM.

**Dan:** Should we use a special code so we know this is coming from WW?

**Mac:** Yes, will place a code in the ad. Took out the bequest of \$43k. Waiting for the lawyer to approve in writing. Should we put it in the operating budget?

**Mac:** underwriting: last year \$18,033. I don't feel it's good to keep lowering the UW goal. Down from \$55k.

**Mac:** Expenses: savings of SM position over \$21,000k (Ruban and Danielle working for free)

\$10k goes to staff and the other \$11k goes towards HR Answers/Anne-Marie :total \$13k

**Gene:** \$16,228 perpetual services all together?

**Gene:** any lawyers fees?

**Mac:** no

Approval at the board meeting - another \$5,000k

Total deficit: \$54,251

Bequest - \$43,000 one month after it is approved - move to operating reserves

#### **Revenue budget**

**Dan:** underwriting has been lowered to \$55 - lowered the goal to \$35k due to underperformance in the underwriting department

**Mac:** may need to be lowered even further to \$25k- Serena may have lost the Oregon Symphony

Allison is going to try to get a more pinpointed goal when Serena returns from San Deigo

**Dan:** why do we feel confident that revenue will be higher?

Savings from the station manager position would go to one-time bonus for staff of \$10k

Need the board to vote on \$10K for one-time bonus

Del hired Michelle Mauss to be membership clerk - now she is union - \$12/hour an hour

Once we hire a full-time Membership Director; we can't afford to pay her

Make a motion to propose to the board for the "one-time bonus" of \$10k to staff

Motion raised by Marc - Dan seconded it - all in favor

We are going to break up the GiveGuide revenue by Winter Drive and Development

GiveGuide - we made double the money (\$30k) this year

#### **Capital budget**

the air-room board needs to be replaced; Mac is having Arthur make a narrative of what we need

#### **Marla Davis Fund**

**Mac:** need internal controls

**Mac/Dan:** can put into internal controls; we would like them to submit a clear proposal in writing what the money is being used for and a clear narrative about donor intent

**Marc:** need board approval; the staff don't have the authority to make these decisions without the approval of the board - can be held personally liable

**Gene:** needs board approval

**Dan:** the key is donor intent

**Marc:** and having the authority to spend the money

**Dan:** we aren't questioning programming; we need to make sure we are following donor intent