

April 23, 2021 Finance Committee Meeting Notes

Attending: MacRae Bogdanov, Michael Ftaclas, Gene Bradley, Celeste Carey, Jenna Yokoyama, Emma Lugo, Marc Anderson

1. Michael talked about a 2021 PPP Loan that the station can apply for. Michael and MacRae feel that the station would qualify for. The station would need to show a 25% drop in income for at least 1 quarter in 2020 which MacRae said we can show. The Board would need to approve a motion for MacRae to complete the application and send it in. The application is due no later than May 31, 2021.
1. MacRae has completed the request for forgiveness for the 2020 PPP Loan and is pretty sure it has been approved.
2. The winter drive came up short in on air fund raising. This may have been because when Tom was here, he had plans to find a donor that would provide a \$10,000 matching contribution for the drive. Michael did not know what his plan was and was not able to find a donor for this match contribution.
3. The spring drive that will end in May is behind. The Station is looking for a way to find a \$15,000 matching donation. We also have plans to raise \$15,000 from a mailer drive.
4. The Committee discussed the need to get the proposal of an application for a 2021 PPP Loan application in by the deadline on May 31. Emma thought the board would have no problem approving it. Gene said the Monday meeting agenda was already full and the Board might need to have a special session to get a quorum to approve applying for the loan. MacRae, Emma and Celeste will bring it up at Mondays Board meeting. The Finance committee approved a motion to get the proposal to the board.
5. Monthly financials are on track with the budget. Income is close to what was planned. Expenses are down from the planned budget in a large part due to salary savings. As of March 31, the station is \$118,143 ahead of budget. As per Celeste, there are a significant number of items that need to be posted that will reduce this surplus before the end of the fiscal year. It does appear that the station will be in the black by the end of the year.
1. Changes to the finance policies will need to be put off this next month's meeting. Celeste and Jenna need to spend some time going over them before they will recommend approval.
2. The station received a stabilization grant of \$134,000. The station staff will need to review the rules for spending this grant and come up with a plan to use funds.
3. The next finance committee meeting is planned for May 20th.