



**WJFF Radio Catskill Board of Trustees
Meeting Minutes of the Finance Committee
January 22nd, 2025 at noon**

Meeting Location (Online Meeting)

Approved: 3/10/2025

Committee Members Present: Don Almquist, Katie Childs, Gerry Finn, Pete Madden, Sally Stuart

Board Members Present: none

Staff Present: Tim Bruno, Mimi Bradley

Members of the Public Present: none

A quorum being present, Katie Childs called the meeting to order at 12:03pm

2024 Financial Review

There was a year-end review of the financials for 2024. The only outstanding element was that the final statement from the Wayne Foundation was not yet provided, so the exact numbers were not available. The feeling was that the Station ended with a good surplus, which will be very helpful, given the uncertainty of future CPB funding and the new hires that are funded through next year.

CPB Funding Awareness

There was a discussion of the CPB Foundation Grants, which account for nearly 25% of the station's revenue. There is much uncertainty around the continuance of this funding. Katie presented a chart of the income growth for the past five years, highlighting that the Stations' revenue growth from 2022 to 2024 made an increase in revenue greater than the amount of funding the CPB currently represents. It was felt that continuing our news programming was of paramount importance to the community. We will have to be prepared and have plans to anticipate a range of scenarios.

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2025 Initiatives

- Accounting Firm update and next steps

The lead accountant from the Stations' accounting firm NETA, is going to be leaving at the end of the month, so there will be a transition to a new team. Tim and Mimi are in contact with the new accounting team, and we will be inviting them to our next Finance Committee meeting to answer any questions and facilitate the transition.

- Insurance Review

We will be reviewing our insurance policies (including Physical, Board, and Libel) to ensure they are sufficient.

- Physical Plant Security Audit & Estimates

The Finance Committee is going to perform an audit of the security of the facilities and get estimates for any updates that may require funding to address any possible vulnerabilities. Sally is going to investigate consulting firms to this end.

The Finance Committee will schedule a special meeting to meet with the new Accounting team, earlier than the next planned meeting.

Meeting adjourned at 12:47pm

Submitted by Donald Almquist