

**Minutes of the meeting of the
WJFF Radio Catskill Finance Committee
May 4, 2020 at 3:00pm**

Approved 6/8/2020

ZOOM Meeting <https://zoom.us/j/97904577994>

+16465588656 (New York)

Trustees Present: Kirsten Foster, Kathy Geary, John Gordon (Chair), Thane Peterson (non-voting), Angela Page

Trustees Absent: None

Staff Present: Dan Rigney

Members of the public: Judith Schwartzstein, Pat Pomeroy

A quorum being present, John Gordon called the meeting to order at 3:13 pm.

Motion: To approve the minutes from Feb 18, 2020 Finance meeting (Foster/Gordon).

In favor: Kirsten Foster, Kathy Geary, John Gordon

Opposed: None

Abstained: Angela Page (was absent)

Old Business

Review of Profit and Loss statements as of 4/20/2020 (attached). Dan Rigney reports there is a new Business Underwriter for Homestead School, they are one of the biggest accounts at \$2K. They increased their support after a few days due to the good response they received from the broadcasts. We have \$8.5K in Business UW to date. The new checking account for Capital at Jeff Bank will be open as soon as the signatory cards are signed. Broadcast equipment expenses are higher due to software upgrades for our Team Viewer accounts for remote access. The Quiet Fund Drive has ended with \$39,730 received and some outstanding payments still expected. We met our goal of \$40K. We received a Federal SBA Paycheck Protection Program Loan of \$26,600 for payroll, rent and utilities. This loan will not need to be repaid. We received \$112K from the Federal CARES program. Our Sound Supporter income remains stable at about \$5.3K monthly.

The 2020 Budget has not been finalized and approved. Dan R. will revise the budget to account for the expected loss of income due to the Corona virus and submit for the Executive Committee to review in the upcoming meeting this Friday. The BOT needs to vote on the Budget in the meeting on Monday May 11.

The expected income of \$40K from Benefit Events is at risk, the gala, auction and music sale. Our programming expenses are stable with some programs being cancelled and others being started. We are not certain if there are cuts planned to the CPB CSG Community Service Grants. We expect \$75K in the fourth quarter.

Pat Pomeroy gave a status report for the grant applications to Federal USDA for Community Facilities. She is still assembling the documentation, and needs to locate the audits for 2015 and 2017. We are applying for \$125K grant for equipment, HVAC and solar panels for the Liberty property. The status of the NY State grant from 2019 is unknown at this time, since the state budget has been severely impacted due to the pandemic.

Judith Schwartzstein, Chair DCOC, suggests that we can hold an On-Line Auction using a software platform that costs \$500 with the potential for \$5 – 10K in revenue. Jim Lomax is heading the sub-committee on events.

Thane Peterson presented a status report for our Vanguard Investments. (see Appendix) The value of the account is down 2.7% through May 1 of this year, up 10.5% since 12/31/18 and up 8.7% since 12/31/17.

Public Comments

none

Motion to adjourn. (Geary / Gordon) All in favor. 4:20 pm

Minutes Submitted by Kathy Geary

Appendix

WJFF FINANCE COMMITTEE – VANGUARD INVESTMENTS

Submitted by Thane Peterson, Board President

Here are the basic numbers on WJFF's Investments held in our Vanguard Account:

Total Value of Account as of

05/01/20 \$149,681

12/31/19: \$153,903

12/31/18. \$135,444

12/31/17: \$137,723

The value of the account is down 2.7% through May 1 of this year, up 10.5% since 12/31/18 and up 8.7% since 12/31/17.

Here is how some of the specific investments have performed:

Stock Funds:

Vanguard Social Index (VFTAX)

Current Value \$25,828, down 11.7% so far this year, up 14.3% since 12/31/18

Parnassus Fund (PARWX)

Current Value \$19,992, down 19.7% this year (we didn't own it on 12/31/18)

Bond Funds:

Vanguard Inflation-Protected (VIPSX)

Current Value \$12,761, up 4.3% this year (12/31/18 comparison NA)

Vanguard Intermediate Term Investment Grade Bond (VFICX)

Current Value \$43,675, up 2.9% this year and up 13.6% since 12/31/18

Vanguard Total Bond Fund (VBTLX)

Current Value \$47,425, up 5.1% this year and up 14.3% since 12/31/18

Analysis: The value of the account peaked at nearly \$159,000 in mid-February. The nearly \$10,000 decline in value since then is because the two stock funds (Parnassus and Vanguard Social Index) have declined. The bond funds have continued to do well. These are long-term investments and the stock funds should out-perform the bond funds over time..