

Minutes of WOMR Board of Directors Meeting
Thursday, August 1, 2024
By Zoom

Attendees: Sheila House, Lyn Cason, Barbara Blaisdell, Clarke Doody, Fran Sullivan, Mary Martin, Indira Ganeson, Georgene Riedl, John Braden (staff) Matthew Dunn (Staff), Bob Seay (public)

Absent: Ira Wood, Fred Boak, Dan Gallagher, Sheila Lyons, Eli Ingraham, Sarah Burrill

Meeting Called to order: 5:17 pm

Minutes: Minutes for the June 20, 2024 BOD meeting were unavailable at meeting time. Sheila House will be submitting them ASAP.

Public Comment: None

Finance Committee Report: See attached.

Finance committee met July 23rd to discuss 3rd quarter to date. Income is very close to budget, although benefits were under-budgeted. Marketing expenses were included in budget and the finance committee will give a report on the results for marketing expense . We are in the middle of the summer pledge drive which is just about \$7,000 under goal at the moment, but it is expected that we will meet our fundraising goal. Available cash is good and we have raised about \$62,000 in our transmitter appeal. We will have the funds to make up the difference to pay for the transmitter when payment is due. If our fundraising is not complete when payment is due , we can make up the balance with additional appeals over time to replace the cash used. Or , we could make a decision to borrow the funds, although we may not need to borrow much because the transmitter appeal has been

going well. The committee will work on a new budget and present it at the September BOD meeting.

Executive Director Report: See attached.

Summer Pledge drive is tracking about the same as last year. The rebate for the new boiler will go into cash reserves and electric costs will go down with new transmitter because it will now be cooled more efficiently. There have been thoughts about having a fund-raising event in Provincetown to close the gap between funds raised for the transmitter and what is needed. **John Braden** has had early-stages discussion with **John Thomas**, who has regular musical events every Sunday at 5 pm at the UU Church, about the possibility of a fundraising event there on October 20th.

Directors Terming Off in November: **Sheila Lyons, Janice Roderick and Georgene Riedl.**

Proposed New Directors: **Breon Dunningan**, who has strengths in marketing and programming; **Stephanie Helm**, who has strengths in finance; and **Bob Seay**, who has vast experience and strengths developed from many years in broadcasting (WOMR, WGBH, and others) including being on the BOD and being Executive Director at WOMR.

Lyn Cason suggested that the board consider broadening our DEI by inviting people to serve on the Community Advisory board, if they are unable to commit to being on the BOD. Everyone agreed that would be a good approach to try to diversify the board.

Broadcast Issues and Updates: There have been no broadcast issues and there are no new updates to report

Committee Minutes/Reports: See attached

Other Business:

Ira Wood suggested by e-mail that board members join the DJ's during their shows to help pitch WOMR during the pledge drives. John Braden pointed out that donations increase when the DJ is joined by someone else in the studio. John also said that he expects fund raising numbers to increase when we get the new transmitter operating because our geographic coverage will increase.

Clarke Doody is working with the Town of Orleans and the Orleans Chamber of Commerce (he is a member) to develop an event Friday, October 11th, 3 pm-7 pm which will be called "Outermost Friday" the day before the "Outermost Roots and Blues Festival". It will be held in the playing field next to Snow's Library and WOMR DJ's will be the headlining feature. There will also be food trucks and artist vendors. There will be no expense to WOMR and all income will go to the Town of Orleans/Orleans Chamber. Our responsibility is to provide DJ's, volunteers and to help promote the event. Kirsten would help market the event in conjunction with the Town/Chamber.

Next Board Meeting: Thursday, September 19th, 2024

Meeting Adjourned at 6:09 pm. Fran Sullivan motioned to adjourn. It was Seconded by **Georgene Riedl**. Approval was unanimous.

Minutes recorded by Georgene Riedl. Submitted: September 14th, 2024

July 23 2024 WOMR Financial Report

Committee Members (*attended meeting)

Lyn Cason- Treasurer*

Fred Boak

Eli Ingraham*

Tony Pierson

Clarke Doody*

Ira Wood*

Sheila House- Board Chair*

John Braden- WOMR Executive Director*

Cash Management

As of June 30 WOMR has \$233.2k in Total Bank accounts compared to \$276k a year ago or \$44k (15.5%) less than last year. Of the \$233.2k, \$199k is in Unrestricted cash (checking, CDs and Money market account) which covers about 4 months' of expenses. The Transmitter account balance is \$38,071 as of 7/22. We've collected \$19k since the end of May for the Transmitter fund. On 7/25 we will reinvest one of the CDs valued at \$20.5K into another 6-month certificate with interest estimated at approximately 5%.

Financial Performance October-June 2024 (3 quarters)

The P&L results through the 3rd QTR for October 2023 – June YTD shows total revenue at \$535k and total expenses at \$487k and net surplus at \$48k.

Total YTD revenue of \$535k is \$14.5k better than \$520k YTD 2023. Net increase of \$14.5k comes from: \$29k for the Transmitter campaign, \$9k from CPB/Grants, \$5k in events income and a decrease of -\$11k in Charitable auto, -3k less in underwriting and -\$13k in pledge drives. Net income from continuing operations is \$506K or \$14k (3%) less than YTD 2023.

Total YTD 2024 expenses of \$487k are 74% of the 660k annual budget and \$50k greater than the \$437k expenses for the 3 Qtr YTD of 2023. Contributing to the \$50k increase is the approved increase in staff salaries/benefits and outside marketing contractor.

Year to year variance in expenses:

- + \$29k increase in Salaries and Benefits
- + \$34k increase in outside contractors (marketing)
- +12k increase in fundraising/events
- +3K CPB fees
- 25k reduction in Transmitter repairs/electricity
- 3k in all other support expenses
- + \$50k in operating expenses (YTD '24 vs. '23)

Finance Committee Meeting 7/23

1. Review of Financial Reports: P&L, Balance Sheet. (see analysis above)

2. Seaman's Bank – Term Loan and Line of Credit options for \$60K

Seaman's Bank- meeting with Amy Silva, Commercial Lending Officer:

Lyn and John met with Amy Silva on Friday July 12th.

We reviewed options for securing a \$60k loan to pay the balance due (\$75k) for the Gates Air Transmitter equipment.

A 60K loan will provide WOMR with the balance of the cash needed to pay for the equipment in August. Here are the options discussed:

- *The **Term Loan** is 5 years fixed at 8.50%. There is a \$250 application fee and a \$54.36 All Business Asset (UCC) filing which is good for 5 years. No attorneys involved or property. For a \$60k loan – principal and interest payments in 2025 would be \$15k. We can get this loan within a couple of weeks. No penalty to pay it off on an escalated basis as donations are secured. Note as of 7/29 we have raised approximately \$55k from donors.*
- *A **Commercial Equity Line of Credit** would be a 1st mortgage on the property. It's a 25- year loan (5/5 ARM) with interest only payments for the first 5 years and a 20- year repayment period. The current interest rate is 7.25% More favorable interest rate but secured with a 1st mortgage.*
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- *The interest rate on a **Commercial Line of Credit** is currently at 9.50% (WSJ Prime + 1.00%). The interest rate adjusts whenever the prime rate adjusts. The line must be paid to zero for 30 days each year. The bank will request financials annually for review and there is an annual renewal fee of \$250.*

3. Preliminary discussion about 2025 operating budget.

Assumptions:

Consider a Rate card increase for underwriting which will go into effect in Fiscal 2025 - per Clarke Doody's proposal in May 2024.

Marketing consultant- Finance committee asked to see the proof of performance metrics for the marketing \$\$ spent in 2024. What revenue impact has been realized? John and Kirsten Anderson will submit their analysis to the BOD and FIN Com.

John Braden is presenting budget assumptions to the BOD meeting on August 1st and preparing a draft budget with Lyn Cason for the Fin Committee. Presentation of Budget to BOD at Sept. BOD meeting.

Report of the Executive Director
Prepared for the WOMR Board of Directors
August 1, 2024

Summer Pledge Drive:

The goal for the on-air drive is \$90k and the goal for the direct appeal is \$15k. The Drive began on July 26th and will end on August 8th. So far, we are tracking at the same pace as last year. We'll have better numbers after the drive. .

Transmitter Appeal:

We had an aggressive social media campaign for several weeks running up to the drive but we have suspended that in favor of the summer drive. Donations continue to come in, we are at almost \$62k in pledges which brings us half way to funding the project.

We haven't heard from the Kelley Foundation or Seamen's Charitable Foundation yet and we will be submitting requests to The Coop and the Amelia Peabody Charitable Fund in the coming weeks. We are also in the early stages of thinking about an event that could be used to both announce the new transmitter installation and raise funds to hopefully close the gap on funding.

Transmitter Project:

I met with the electrician early this week, he is ready to start his part of the project. The cost for electrical improvements will be less than \$2,000. Additionally, I have been in touch with one of our equipment suppliers to get an updated estimate for the dehydrator system which came in at \$600 less than the original estimate.

Mondaze at Prez Hall:

We held our first of a series of events to interact with our audience on June 22nd which was pretty well attended. We will continue them monthly and will extend them through the winter if they continue to be successful.

Nominating Committee Report:

As per our bylaws, the Nominating Committee's report will have been published to our newsletter mailing list earlier today. The report can be found on WOMR's website at [this link](#). The report can also be found in the board meeting packet.

Upcoming Events:

- **WOMR Night at Prez Hall:** July 22 from 5 to 7 PM
- **Rossi Reading at East End Books:** August 15 in the Davis Space at 6 PM
- **WOMR Night at Prez Hall:** August 26 from 5 to 7 PM
- **WOMR Night at Prez Hall:** September 23 from 5 to 7 PM
- **WOMR Annual Meeting:** November 23, lunch at noon, meeting at 1:00, location TBD

~ Submitted July 30, 2024 / John Braden, Executive Director ~

Broadcast Issues / WOMR July 2024

Nothing to report.