

TRENT RADIO BoD AGENDA
28 February 2022 – 6:30pm
to be held via teleconference

1. Chair's opening remarks and agenda approval
2. Approval of previous minutes
3. Operations reports
4. Financial statements
5. Strategic planning – proposal from Arising
6. Re-opening & rapid testing
7. Payroll – possibility of direct deposit
8. Any other business
9. Adjournment

TRENT RADIO
Board of Director MINUTES
17 January 2022 – 6:30PM via teleconference

In attendance: Rob Hailman (DoO), Hannah McCammon, Alissa Paxton (minutes), Katie Pedlar (chair), Ness Pringle, Tim Snodden, Andréanna Sullivan, Bill Templeman

1. Chair's opening remarks and agenda approval

Katie Pedlar chairs the meeting and noted that Trent Radio is celebrating its 44th Anniversary! Here's to 1,000 more!

Motion to approve the agenda moved by Andréanna, seconded by Katie & carried

2. Approval of previous minutes (December 16, 2021)

Motion to approve the minutes moved by Bill, seconded by Hannah & carried

3. Operations reports

Operation reports presented by Director of Operations (Rob) and Director of Programming (Jill).

4. Financial statements to 31 December 2021

- Cashflow in a good position.
- Some of the large income items are down from larger than normal amounts last year, not core funding.
- Within budget.

5. Fall 2021 programming report

Overall, it is the opinion of the Director of Programming that:

- 1) Trent Radio's programming is balanced, and
- 2) Trent Radio's programming is in compliance with its broadcast license.

- Question of genre definitions, all of which can be found at

<https://crtc.gc.ca/eng/archive/2010/2010-819.htm>

Motion to accept the reports moved by Alissa, seconded by Andréanna & carried

6. Staff vacation update

Due to the extraordinary nature of the last two years, the Board approves paying out the unused vacation time of our Directors for the 2020 and 2021 fiscal years totalling \$4,348.82.

Moved by Alissa, seconded by Bill & carried

7. Trent Radio committees

HR Committee: on break while Bylaws and Finance are doing their work. Katie to be the HR contact for any staff that want to speak to the Board about concerns

Nominating Committee: Katie, Hannah

Programming Committee: Bill, Ness

By-Law Review: Katie, Alissa, Andréanna

Financial Planning: Alissa, Andréanna

8. Schedule for meetings in 2022

Generally: 6:30pm on the third Monday of each month
BUT with February stat holiday our next meeting:

Monday, February 28th; 6:30pm

9. Any other business

a) Strategic Planning to be added to next agenda, Bill to prepare a specific proposal for discussion.

10. Adjournment

Task	Location	Timeline	Approx material cost	Time to complete
dead bolt for door	south porch door	February	\$50 to \$150	2 hours
fix / replace light	south porch	april	\$100 - \$150	2 hours
new water valve	south wall from basement	may	\$100	2 hours
provide window well	south wall	june	\$150	4 hours
replace / lock outside receptacle	all	june	\$200	5 hours
level walk way	east entrance	july	\$1,000.00	8 hours
level walk way	north side of building	sept	0	8 hours
maintain stairs, steps, paint, repair	north side	sept	\$200	8 hours
parking lot line markings	west side of building	august	\$100	4 hours
down spouts	all	april	\$50	2 hours
hand railing	south porch	may	\$100 - \$500	2 hours
porch replacement	south	as discussed	major	major
paint upper south wall	south	august	\$300	8 hours
insulate attic	south west	may	to be determined (1k to 2k?)	8 hours two people
clean gutters	all	may	n/a	4 hours
replace window	north	as discussed	\$500 to \$1500	a day
ceiling panels	all	may	\$200	2 hours
air conditioning	radio room	may	5k to 8k	day
fix hand rail up to second floor	west	february	minor	1 hour
replace window glass	west	april	\$100 to \$400	4 hours
new floor	second floor	as discussed	1k to 2k	16 hours
new step	basement	march	\$100	4 hours
support heating duct	basement	march	\$10	1 hour
fix foundation	basement	july	200	8 hours
add receptacle	basement	march	\$100	2 hours

Trent Radio

Comparative Income Statement

September 2021 - January 2022

	TOTAL		
	SEP. 2021 - JAN. 2022	SEP. 2020 - JAN. 2021 (PP)	CHANGE
INCOME			
4000 GOVERNMENT FUNDING			
4090 Federal Grants			
4010 Canada Summer Jobs	9,130.00	8,971.00	159.00
Total 4090 Federal Grants	9,130.00	8,971.00	159.00
Total 4000 GOVERNMENT FUNDING	9,130.00	8,971.00	159.00
4200 DONATIONS & FUNDRAISING			
4230 Foundations & Service Groups			
4231 Community Radio Fund of Canada	29,880.00	49,651.00	-19,771.00
Total 4230 Foundations & Service Groups	29,880.00	49,651.00	-19,771.00
4240 Individual Donations	3,293.30	24,324.27	-21,030.97
4310 Trent Student Memberships	94,520.09	91,067.97	3,452.12
4330 Commercial & Non-profit Mships	400.00	300.00	100.00
4340 Individual Memberships	750.00	825.05	-75.05
Total 4200 DONATIONS & FUNDRAISING	128,843.39	166,168.29	-37,324.90
4500 EARNED REVENUE			
4630 Net On Air Sponsorship - Local			
4610 On Air Sponsorship - Local	2,000.00	1,500.00	500.00
Total 4630 Net On Air Sponsorship - Local	2,000.00	1,500.00	500.00
4660 On Air Time Sales - National	54.19	4,881.90	-4,827.71
4725 Net Merchandise Sales			
4720 Merchandise Sales	112.00	405.00	-293.00
4722 Merchandise Sales Expense	-571.03	-287.40	-283.63
Total 4725 Net Merchandise Sales	-459.03	117.60	-576.63
4750 Rental Income	4,756.70	4,777.47	-20.77
4770 Production Services	900.00		900.00
Total 4500 EARNED REVENUE	7,251.86	11,276.97	-4,025.11
Total Income	\$145,225.25	\$186,416.26	\$ -41,191.01
GROSS INCOME	\$145,225.25	\$186,416.26	\$ -41,191.01
EXPENSES			
5000 SALARIES & BENEFITS			
5010 Programming Wage	52,687.54	39,659.20	13,028.34
5030 Technical Wage	10,288.30		10,288.30
5070 Administrative Wage	20,409.74	30,720.66	-10,310.92
5075 Trent Annual Payroll	28,443.26	16,280.13	12,163.13
5080 Employee Benefits	4,641.52	3,605.39	1,036.13
5082 CPP Expense	3,762.53	3,583.69	178.84
5084 EI Expense	1,965.45	1,916.91	48.54
5086 WSIB Expense	268.67	207.45	61.22
Total 5000 SALARIES & BENEFITS	122,467.01	95,973.43	26,493.58
6000 ADMINISTRATION			
6010 Contract Staff - Admin	1,682.55	800.34	882.21

Trent Radio

Comparative Income Statement

September 2021 - January 2022

	TOTAL		
	SEP. 2021 - JAN. 2022	SEP. 2020 - JAN. 2021 (PP)	CHANGE
6030 Audit	4,105.63	4,170.60	-64.97
6040 Bank Charges	794.31	119.60	674.71
6045 Bldg Repair & Maint - TR	3,957.44	2,107.98	1,849.46
6050 Bldg Repair & Maint - Upper Apt	1,529.63		1,529.63
6060 Insurance & Security	3,842.92	4,157.61	-314.69
6065 Interest Expense		382.42	-382.42
6072 Management Services Expense	19,789.56	1,397.60	18,391.96
6075 Meeting Expenses	180.00		180.00
6080 Memberships & Subscriptions		2,037.34	-2,037.34
6085 Office Equipment & Software	479.25	375.72	103.53
6090 Office Supplies	713.07	307.01	406.06
6100 Printing & Design - Admin	11.50		11.50
6110 Telephone	389.44	391.48	-2.04
6115 Travel & Conference		50.00	-50.00
6120 Utilities	1,296.80	1,568.08	-271.28
6125 Volunteer Expenses		77.94	-77.94
6130 Misc. Admin. Expense	0.00	68.90	-68.90
Total 6000 ADMINISTRATION	38,772.10	18,012.62	20,759.48
6500 PROGRAMMING			
6510 Trent Univ Student Payroll		5,520.79	-5,520.79
6515 Artist Fees	13,000.00	2,300.00	10,700.00
6530 Licences & Tariffs	2,372.10	1,984.83	387.27
6540 Workshop Fees & Expenses	1,920.00		1,920.00
Total 6500 PROGRAMMING	17,292.10	9,805.62	7,486.48
66000 Payroll Expenses			
Taxes			
Federal Taxes	1,378.35		1,378.35
Total Taxes	1,378.35		1,378.35
Total 66000 Payroll Expenses	1,378.35		1,378.35
7000 TECHNICAL			
7010 Contract Staff - Technical	493.71		493.71
7020 Equipment Acquisition - Tech	4,955.14	299.35	4,655.79
7040 Equipment Repair & Maint - Tech	0.00	415.70	-415.70
7050 Line Rental	2,155.40	2,244.80	-89.40
Total 7000 TECHNICAL	7,604.25	2,959.85	4,644.40
7500 MARKETING & PROMOTION			
7520 Advertising	2,078.80		2,078.80
7530 Design & Printing	33.12		33.12
7540 Postage - Marketing	191.24		191.24
Total 7500 MARKETING & PROMOTION	2,303.16		2,303.16
Total Expenses	\$189,816.97	\$126,751.52	\$63,065.45
NET INCOME	\$ -44,591.72	\$59,664.74	\$ -104,256.46

Trent Radio

Balance Sheet

As of January 31, 2022

		TOTAL	
	AS OF JAN. 31, 2022	AS OF AUG. 31, 2021 (PP)	CHANGE
Assets			
Current Assets			
Cash and Cash Equivalent			
1100 Chequing - Bank of Montreal	227,405.38	266,439.92	-39,034.54
1110 Tangerine Savings	3.62	3.62	0.00
1115 Paypal	808.69	731.65	77.04
1160 Petty Cash - Programming	500.00	0.00	500.00
Total Cash and Cash Equivalent	\$228,717.69	\$267,175.19	\$ -38,457.50
Accounts Receivable (A/R)			
1200 Accounts Receivable	800.00	13,851.05	-13,051.05
Total Accounts Receivable (A/R)	\$800.00	\$13,851.05	\$ -13,051.05
1300 Prepaid Expenses	4,712.31	2,997.46	1,714.85
Total Current Assets	\$234,230.00	\$284,023.70	\$ -49,793.70
Non-current Assets			
Property, plant and equipment			
1520 Land	10,000.00	10,000.00	0.00
1560 Buildings and Improvements	213,566.01	213,566.01	0.00
1570 Accum Depr - Building	-151,463.13	-151,463.13	0.00
1580 Office Equipment	20,774.21	20,774.21	0.00
1590 Accum Depr - Furn and Equip	-20,774.21	-20,774.21	0.00
1600 Technical Equipment	333,487.10	333,487.10	0.00
1610 Accum Dep'n - Technical	-305,384.10	-305,384.10	0.00
1620 Technical Renovations	9,913.00	9,913.00	0.00
Total Property, plant and equipment	\$110,118.88	\$110,118.88	\$0.00
Total Non Current Assets	\$110,118.88	\$110,118.88	\$0.00
Total Assets	\$344,348.88	\$394,142.58	\$ -49,793.70

Trent Radio

Balance Sheet

As of January 31, 2022

	TOTAL		
	AS OF JAN. 31, 2022	AS OF AUG. 31, 2021 (PP)	CHANGE
Liabilities and Equity			
Liabilities			
Current Liabilities			
Accounts Payable (A/P)			
2200 Accounts Payable	113.00	5,057.26	-4,944.26
Total Accounts Payable (A/P)	\$113.00	\$5,057.26	\$ -4,944.26
2220 Deferred Revenue	7,030.00	7,030.00	0.00
2240 Accrued Liabilities	3,750.00	3,750.00	0.00
2500 Payroll Liabilities - Rec Gen			
2530 CPP Payable	0.00	1,370.94	-1,370.94
2550 EI Payable	0.00	538.99	-538.99
2570 Income Tax Payable	0.00	1,393.92	-1,393.92
Total 2500 Payroll Liabilities - Rec Gen	0.00	3,303.85	-3,303.85
2510 WSIB Payable	51.76	66.84	-15.08
25500 GST/HST Payable	-4,061.81	-2,503.80	-1,558.01
Payroll Liabilities			
Federal Taxes	4,619.22		4,619.22
Total Payroll Liabilities	4,619.22		4,619.22
Total Current Liabilities	\$11,502.17	\$16,704.15	\$ -5,201.98
Total Liabilities	\$11,502.17	\$16,704.15	\$ -5,201.98
Equity			
30000 Opening Balance Equity	110,038.60	110,038.60	0.00
Retained Earnings	267,399.83	267,399.83	0.00
Net income	-44,591.72		-44,591.72
Total Equity	\$332,846.71	\$377,438.43	\$ -44,591.72
Total Liabilities and Equity	\$344,348.88	\$394,142.58	\$ -49,793.70

Direct deposit for payroll at Trent Radio

With payroll through Quickbooks Online, there is an opportunity to process direct deposit for payroll through Inuit, the vendor of Quickbooks. Each payroll run would be charged to Trent Radio's bank account as one charge via pre-authorized payment, similar to how Trent Radio currently pays utility bills etc.

However, Quickbooks Online does not (in software) support dual signatories for these payroll transactions, so to adopt this system we would need to develop other controls for processing payroll.

A non-exhaustive list of possibilities for processes:

1. Each pay period, staff prepares a report on the amounts to be paid to each employee, and submits it to the treasurer for approval before processing in Quickbooks.
2. Staff prepares a report on the regular amounts paid to each employee in a pay period, for approval by the treasurer. The treasurer's approval would serve as authorization to pay this amount on an ongoing basis, with the process repeated for any permanent changes in compensation. Changes affecting only one pay period (such as extra hours) would be subject to process #1.
3. Trent Radio does not proceed with direct deposit through Quickbooks, and staff instead researches a solution that allows dual signatories in-platform, likely at greater expense.