



KUOW, FIN Committee January 16 Meeting (AUDIT REVIEW)

KUOW

Thursday, January 16, 2025 at 3:00 PM PST to 5:00 PM PST

Agenda

Committee Purpose

Oversee the financial reporting process, including systems for internal control and objectivity of the independent audit; select the independent auditors and review with them the proposed annual audit report following completion of the audit; review financial requirements as recommended by management; periodically review and recommend desired or needed changes to investment policy or investment managers; review compliance with investment policy and results of investment performance; review annual budget proposal developed by management as modified by the strategic planning committee and following any requested modification, recommend the annual budget to the Executive Committee for its approval; oversee the financial performance of the station vis-a-vis budget and strategic plan and interact with management to oversee implementation of any required modifications.

DEI Lens Questions Pre-Reading

DEI Lens Questions

Encourage all Board members to consider these guiding questions as they engage in their work:

- o What would be my default decision or solution in this situation?*
- o Who benefits from this default approach?*
- o Whose perspectives are missing?*
- o What steps will I take to make a more equitable decision or design a more equitable solution?*

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| I. Welcome and Call to Order | 3:00 PM |
| A. Welcoming New Committee Members | 3:05 PM |
| B. Invitation to Disclose Possible Conflicts of Interest | |
| C. Approval of Draft FIN Committee Minutes | |
| II. Bernstein Annual Report & Presentation | |
| A. Introduction of Bernstein, John Patnaude | 3:10 PM |
| B. ESG Investments | 3:15 PM |
| 1. Update on Bernstein Reporting & Allocations | |
| III. Committee Business | 3:30 PM |
| A. Audit Review & Presentation | |
| 1. CLA Introduction | |
| 2. Presentation | |
| 3. Motion to Approve the Audit | |

- a. Finance Committee
- b. Executive Committee
- c. Full Board Approval

IV. 2025 Workplan Review **4:30 PM**

V. Station Business **4:35 PM**

- A. Form 990 Update
- B. KUOW YTD Budget Review & Projections

VI. Next Steps & Meeting Topics

- A. Topics to EXEC (02/06/25) & BOD Meeting (02/20/25)
- B. Upcoming Committee Meetings
 - 1. FIN DEEP DIVE Meeting April 10, 2025

VII. Public Comment **4:55 PM**

VIII. Executive Session

An Executive Session can be called at any time during the meeting based on the following criteria: To consider matters relating to individual employees, proprietary information, litigation, and other matters requiring the confidential advice of counsel, commercial or financial information obtained from a person on a privileged or confidential basis, or the purchase of property or services whenever the premature exposure of such purchase would compromise the business interests of any such organizations.

IX. Adjourn



APPROVED KUOW, Finance & Audit Committee

January 16 Meeting Minutes

KUOW – Virtual & In-Person | Jan 16, 2025 at 3:00 PM PDT

In-Person Location | Rita Koontz Community Center

Virtual Location | Zoom

Attendance

Finance Committee Members Present: Wallace Bryant, Laura Cañate, David Chan, Irwin Gorman, Sarah Norris Hall, Randy Hodgins, Sharon Kioko, David Landau, Kevin Schofield

Other Members Present: Mylene Barizo, Laura Cañate, Gabrielle Nomura Gainor, Wassef Haroun, Heidi de Laubenfels, Caryn Mathes, Andy McGovern, Claire O'Donnell, Colin Peterson, Jim Simon, Raina Wagner, Sharon Nyree Williams

Other Members Absent: Karen Kalish, Michelle Merriweather, Laura Ruderman, Ian Warner

Staff Present: Ryleigh Brimhall, Shawnteasha Crow, Jessica Dial, Fieta Robinson, Kerry Swanson, Christie Keifer, Ina Snethen

Guest Present: Jeremy Fogelquist (CLA), Bryce Rassilyer (CLA), Gina Kilbridge (KUOW), John Patnaude (Bernstein)

Members of the Public: n/a

I) Welcome and Call to Order

- a) Ms. Norris Hall welcomed new directors to the Committee and called the meeting to order at 3:02 pm.
 - i) The meeting's purpose was to review the Q4 investment report and to expedite the review and approval of the annual audit. To allow for that, members of the Executive Committee and the Full Board were in attendance to take up approval of the annual audit following the Finance & Audit Committee's review and approval of the same.
- b) **Invitation to Disclose Possible Conflicts of Interest**
 - i) Ms. Norris Hall asked the Committee to disclose any possible conflicts of interest, and none were expressed.
- c) **Approval of Draft FIN Committee Minutes**
 - i) Ms. Norris Hall called for a motion to approve the October 17th Finance meeting minutes.
 - ii) Motion moved by Mr. Bryant and motion seconded by Mr. Chan. With no objections, meeting minutes were approved.

II) Bernstein Quarterly Report & Presentation

- a) Ms. Norris Hall welcomed Mr. Patnaude from Bernstein to present the Q4 Investment portfolio to the Committee. He shared that 2024 ended strong for KUOW in US Markets and that the portfolio ended the year on a 9% return on investment.

- i) **ESG Investments**

- The Committee had a discussion on the percent allocation of funds to ESG and decided to maintain the current percentage of ESG for the next 6 months.

III) Audit Review & Presentation

- a) **CLA Introduction**

- Ms. Norris Hall had Finance Director, Ms. Dial introduce the new auditors Clifton Allen Larson. Mr. Rassilyer gave the Committee an overview of the draft audit.

- b) **Audit Presentation**

- Mr. Rassilyer emphasized to the Committee that the process of the audit went well and smoothly and that KUOW's Finance Team was responsive and thorough throughout this process. Mr. Rassilyer communicated to the Committee that KUOW is doing well in its financial reporting and that there were no audit adjustments to this year's audit. Mr. Rassilyer shared with the Committee that KUOW had a clean audit and that BDO did not find any concerns with KUOW's management.

- c) **Finance Committee Vote**

- With the quorum established by the Finance & Audit Committee, Ms. Norris Hall then called for a motion to approve the draft audit and move it to the Executive Committee for approval.

- i) **Motion** moved by Mr. Schofield and motion seconded by Mr. Goverman. With no objections, the Finance Committee approved the draft audit, and having been approved by the Finance Committee, the Audit was then passed to the Executive Committee, whose members were also in attendance, for approval.

d) Executive Committee Vote

With the quorum established by the Executive Committee, Mr. McGovern called for a vote of the Executive Committee to approve the audit.

- i) **Motion** moved by Ms. de Laubenfels and motion seconded by Ms. Wagner. With no objections, the Executive Committee approved the draft audit, and having been approved by the Executive Committee, the Audit was then passed to the Full Board, whose members were also in attendance, for approval.

e) Board Vote

With the quorum established by the Full Board, Mr. McGovern called for a vote of the Board to approve the audit.

- i) **Motion** moved by Mr. Schofield and motion seconded by Ms. Barizo. With no objections, the Full Board approved the draft audit.

IV) 2025 Workplan Review

The Committee discussed the workplan and requested minor changes be made.

V) Next Steps & Meeting Topics

- a) Topics to Executive Committee
 - i) The Committee decided to bring the information about the Q4 Investment Update & 2024 Audit to the Executive Committee Meeting.

VI) Public Comment

- a) There were no members of the public in person or virtually, and no public comment was made.

VII) Meeting Adjourn

- a) Ms. Norris Hall adjourned the public portion of the meeting at 5:00 PM.