



KUOW, FIN Committee April 11 (DEEP DIVE) Meeting

KUOW

Thursday, April 11, 2024 at 3:30 PM PDT to Thursday, April 11, 2024 at 5:30 PM PDT

Agenda

DEI Lens Qs (Pre-Meeting 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?*

I. Welcome & Call to Order 3:30 PM

A. Invitation to Disclose Possible Conflicts of Interests

B. Approval of Meeting Minutes

1. Jan 18 Finance Meeting Minutes

2. Feb 21 Special Executive Finance Meeting Minutes

II. Bernstein Quarterly Report & Presentation 3:35 PM

A. ESG Investments

III. Committee Business 3:55 PM

A. Form 990 Status

B. RFP Audit Recommendations

1. Motion to Approve of Auditor Selection

After reviewing KUOW management's recommendation on audit firms, Mark Ashida calls a motion to approve the decision of CliftonLarsonAllen to be moved to be approved by the Executive Committee.

IV. Revenue Deep Dive

A. Overview of FY24 Revenue YTD 4:10 PM

B. FY25 Budget Discussion 4:40 PM

V. Additional Topics 4:55 PM

A. Items for Executive Committee Agenda

B. Next Upcoming Meetings

1. Next FIN/R&R Meeting- May 23 2024

VI. Call for Public Comment 5:00 PM

VII. Adjourn Open Session

VIII. Call for Executive Session

5:05 PM

IX. Adjourn Executive Session



APPROVED KUOW, Finance & Audit Committee

April 11 Meeting Minutes

KUOW – Virtual & In-Person | Apr 11, 2024 at 3:30 PM PDT

In-Person Location | Rita Koontz Community Center

Virtual Location | Zoom

Attendance

Members Present: Mark Ashida, David Chan, Irwin Goverman, Sarah Norris Hall, Randy Hodgins, Christopher Jay, David Landau, Heidi de Laubenfels, Caryn Mathes, Kevin Schofield, Raina Wagner

Staff Present: Ryleigh Brimhall, Shawnteasha Crow, Jessica Dial, Fieta Robinson, Kerry Swanson, Annette Promes

Guest Present: John Patnaude

Members of the Public: n/a

I) Welcome and Call to Order

Mr. Ashida called the meeting to order at 3:31 PM.

a) Invitation to Disclose Possible Conflicts of Interest

- i) Mr. Ashida asked the Committee to disclose any possible conflicts of interest, and none were expressed.

b) Approval of Draft FIN Committee Minutes

i) Motion to Approve Committee Meeting Minutes:

Mr. Ashida called for a motion to approve the January 18 Finance Draft Minutes.

Motion moved by David Landau and motion seconded by Sarah Norris Hall. With no objections, the minutes were approved.

II) Bernstein Quarterly Report & Presentation

Mr. Ashida welcomed Mr. Patnaude from Bernstein to present to the Committee the 2024 Q1 Investment portfolio as of April 3rd. Mr. Patnaude shared the changes in the market and the impact on the portfolio. Key points of Mr. Patnaude's presentation were growth, inflation, monetary policy, stock returns, and bond returns, as well as an overview of KUOW's accounts. He discussed where things stand and where things are going in response to the market and took questions from the Committee.

III) Committee Business

a) Form 990 Update

- i) Mr. Swanson gave an update on the status of Form 990, as prepared by BDO. Both Ms. Mathes and Mr. Swanson have reviewed the document and are ready to share Form 990. The Committee discussed reviewing Form 990 and confirming within one week of receiving it before the Board meeting.

b) 2023 Audit Update

- i) Mr. Swanson shared with the Committee the results of the RFP process for securing a new auditor for the station. The Station set out to receive multiple bids and is recommending a Clifton Larson Allen RFP Update.

ii) Motion to Approve the Audit Firm:

After reviewing KUOW management's recommendation on audit firms, Mr. Ashida calls a motion to approve the decision of CliftonLarsonAllen to be moved to be approved by the Executive Committee. Motion moved by David Chan and motion seconded by Chris Jay. With no objections, the motion was moved.

IV) Revenue Deep

a) Overview of FY24 Revenue YTD

- i) Mr. Ashida welcomed Ms. Promes, Chief Marketing Officer, to provide a financial update on revenue to the Committee. Ms. Promes oversees the following revenue-generating departments: Business Support, Donor Engagement, and Marketing.

In Ms. Promes' presentation, she shared that Business Support is progressing well toward its revenue goal and is on track for its FY25 goal. Donor Engagement is composed of philanthropy and memberships. Within philanthropy, they are trending below projections, and membership is trending in the middle. Ms. Promes shared external happenings that impacted donor engagement as well as the growth of institutional giving as an opportunity for increased revenue.

Ms. Promes took questions from the Committee, and then Mr. Swanson presented a forecast for the FY25 budget.

b) FY25 Budget Discussion

- i) Mr. Swanson shared with the Committee where the Station is likely to land by the end of FY24. Mr. Swanson shared ways the Station worked to cut costs and balance the budget. Mr. Swanson and Ms. Mathes then took questions from the Committee.

V) Next Steps & Meeting Topics

- a) Topics to Executive Committee
 - i) Mr. Ashida decided to bring Form 990 status update, YTD Financials, the Q1 Bernstein report, and the Audit Firm Approval and Motion.

VI) Public Comment

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

VII) Open Session Adjourn

- a) Mr. Ashida adjourned the public portion of the meeting at 4:42 PM.

VIII) Executive Session

- a) Mr. Ashida called an executive session of the committee to discuss personnel, budget, and proprietary matters. No actions or decisions were made. The executive session adjourned at 5:10 pm.