



## KUOW, FIN Committee August 22 Meeting

KUOW

Thursday, August 22, 2024 at 3:30 PM PDT to Thursday, August 22, 2024 at 5:00 PM PDT

### Agenda

#### 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?*

<b>I. Welcome and Call to Order</b>	<b>3:30 PM</b>
<b>A. Invitation to Disclose Possible Conflicts of Interest</b>	
<b>B. Approval of Draft FIN Committee Minutes</b>	
<b>II. Bernstein Quarterly Report &amp; Presentation</b>	<b>3:35 PM</b>
<b>A. ESG Investments</b>	
<b>1. Update on Bernstein Reporting &amp; Allocations</b>	
<b>III. Committee Business</b>	<b>4:00 PM</b>
<b>A. 2024 Audit Update</b>	
Presenters: Jessica Dial, Kerry Swanson	
<b>B. YTD/Monthly Station Financials Update</b>	
Presenters: Jessica Dial, Kerry Swanson	
<b>IV. Next Steps &amp; Meeting Topics</b>	<b>4:40 PM</b>
<b>A. Topics to EXEC (09/05/24) &amp; BOD Meeting (09/19/24)</b>	
<b>B. Upcoming Committee Meetings</b>	
<b>1. FIN Audit Meeting October 17, 2024</b>	
<b>V. Public Comment</b>	<b>4:50 PM</b>
<b>VI. Executive Session</b>	<b>4:55 PM</b>
<b>VII. Adjourn</b>	





## APPROVED KUOW, Finance & Audit Committee

### August 22 Meeting Minutes

KUOW – Virtual & In-Person | Aug 22, 2024 at 3:30 PM PDT In-Person

Location | Rita Koontz Community Center Virtual Location | Zoom

#### **Attendance**

**Members Present:** Mark Ashida, Irwin Goverman, Sarah Norris Hall, Christopher Jay, David Landau, Caryn Mathes, Andy McGovern

**Members Absent:** David Chan, Randy Hodgins

**Staff Present:** Ryleigh Brimhall, Fieta Robinson, Kerry Swanson, Ina Snethen, Jayme McKinney

**Guest Present:** John Patnaude, Jamshed Damkewala

**Members of the Public:** n/a

#### **I) Welcome and Call to Order**

Mr. Ashida called the meeting to order at 3:32 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) The Committee decided to table the approval of the Draft May 23rd FIN & R&R Meeting Minutes until they receive and review the Draft June 6th EXEC & FIN Meeting Minutes.

#### **II) Bernstein Quarterly Report & Presentation**

Mr. Patnaude of Bernstein provided an overview of the current economic landscape and an overview of the markets and outlook for the rest of the year. Mr. Patnaude, then, provided a review of the KUOW portfolios and year-to-date performance.

##### **a) ESG Investments**

The Committee reviewed Bernstein's latest report card on the key ESG metrics. Overall, the portfolios were performing well and there were no new recommendations to consider.

- i) Update on Bernstein Reporting & Allocations

Mr. Patnaude shared different scenarios at the committee's request if KUOW decides to increase the Socially Responsible Investments from 60% to 65% up to 70%.



### **III) Committee Business**

#### **a) 2024 Audit Update**

- i) Mr. Swanson shared that the Audit CliftonLarsonAllen (CLA) as the new auditor. CLA was slated to start October 7th. Mr. Swanson informed The Committee that because of the delayed start in the audit that the finale audit would not be available to late November early December to be reviewed by The Committee and by the full board.

#### **b) YTD/Monthly Station Financials Update**

- i) Mr. Swanson presented the July financial summary. The report included that Revenue started the year at 98% of the budget, with Business Support ahead of its monthly goal by 5%. Donor Engagement (replaces Membership and Philanthropy) was behind goal by 4%. Timing has overall expenses under budget by 18%, but we expect to catch up on those expenses in the next couple of months.

Mr. Swanson also highlighted that the strong broadcast audience share allowed the underwriting team to progress on future business support booking schedules. The station had also received news of a \$500,000 gift from a long-time donor.

Overall, the July revenue at \$1.403M was slightly above target for July compared to the average percentage of overall revenue raised in June of the past two years. Mr. Swanson also shared an analysis of what KUOW accounts included Caryn as a signatory and what backup signers KUOW had within the Director of Finance and COO roles.

The committee discussed if they felt the station was sufficiently covered, or whether the board treasurer should also be a signatory. The decision was not to try to add another signer at this time.

### **IV) Next Steps & Meeting Topics**

#### **a) Topics to Executive Committee**

- i) The Committee decided to bring the information about the audit delay and wanted to allow reviewing and discussion of the ESG Investment Allocations to the Executive Committee Meeting.

### **V) Public Comment**

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



**VI) Open Session Adjourn**

- a) Mr. Ashida adjourned the public portion of the meeting at 4:33 PM.

**VII) Executive Session**

- a) Mr. Ashida, Finance Committee chair, asked the committee and KUOW Sr. leadership to meet in executive session to discuss budget and proprietary matters. No actions or decisions were made.

**VIII) Executive Session Adjourn**

- a) Mr. Ashida adjourned the executive session at 4:48 pm