KUOW Finance Committee October 16 Meeting Minutes
10/16/2025 3:30 PM PDT to 5:00 PM PDT
Virtual zoom

Attendance

Committee Members Present: Sarah Norris Hall (Chair),Sharon Kioko, David Landau, Kevin Schofield, Andy McGovern
Members Absent: Irwin Goverman, David Chan
Staff Present: Jessica Dial, Kerry Swanson, Tina Pamintuan
Guest: Jeremy Fogelquist, CliftonLarsonAllen (Auditor)

Members of the Public: n/a

I. Welcome & Call to Order - 3:33 PM PDT

A. Invitation to Disclose Possible Conflicts of Interest

Chair Sarah Norris Hall called the meeting to order at 3:33 PM, following a brief delay while awaiting quorum. A call for any potential conflicts of interest was made; none were disclosed.
Due to staff transitions and limited capacity, minutes from prior meetings were not yet available. Staff are working to recreate missing minutes using Zoom recordings and AI-assisted tools.
Action Item: Once completed, draft minutes will be circulated for approval via email or at the next meeting.

B. Approval of Reach & Resource Committee Meeting Minutes

Due to staff transitions and limited capacity, minutes from prior meetings were not yet available. Staff are working to recreate missing minutes using Zoom recordings and AI-assisted tools.
Action Item: Once completed, draft minutes will be circulated for approval via email or at the next meeting.

II. Committee Business

A. 2024 Audit Update

Jeremy Fogelquist from CliftonLarsonAllen provided the annual audit report. The audit received a clean, unmodified opinion, indicating no material misstatements. No major issues or disagreements with management were noted. The audit included a significant estimate related

to the UW endowment pooled fund. No uncorrected misstatements were identified, though 11–12 minor journal entries were proposed.
Key Financial Highlights:
- FY2025 showed continued financial strength with increases in assets, liabilities, and net assets.
- Lease accounting changes between FY2022–FY2023 accounted for shifts in reported assets and liabilities.
- Program services comprised 61.2% of expenditures, fundraising 23.5%, and general & administrative 15.3%.
- Net assets increased by $1.9 million.
Motion Approved: Move the reporting of asset disposal losses to the non-operating section of the financial statements.
Action Items:
- Increase transparency in reporting shared services and utility costs with the University of Washington.
- Provide a clearer breakout of contracted services in future statements.

B. YTD / Monthly Financials Update

Jessica Dial presented August 2025 financials: revenue exceeded expectations by over $1 million before depreciation, and expenses remained on track with the approved budget. Business support (underwriting) continues to be challenging, reflecting broader public media trends, though October sales show improvement.
The committee discussed visual improvements to financial reporting, including adding year-to-date vs. projected annual data and more graphical elements in the September report.
Action Items:
1. Distribute September financials within five days for committee review before the next board meeting.
2. Connect Annette with Gina (National Public Media) to explore underwriting strategy improvements.
3. Clarify restricted funds totaling $1.4 million, including major gifts from Kathy Gerlich ($1M) and the Ballmer group ($300K).

C. Bernstein Investments Discussion

The committee discussed investment management and fees related to Bernstein. Jessica noted difficulty obtaining detailed fee information and confirmed there is currently no formal management agreement. Committee members expressed interest in reviewing fee transparency and performance against benchmarks.
Action Items:
- Establish a management or relationship letter with Bernstein if the partnership continues. (Sharon)
- Conduct an analysis comparing active vs. passive management returns. (Sarah/Kevin)
- Explore a Request for Information (RFI) process for investment management strategies by FY2027.
Consensus was reached on continuing periodic reviews to ensure optimal service and alignment with KUOW’s financial goals.

IV. Other Business

A. Topics for Exec & Board Meeting Agenda

The Executive Committee will meet on November 6, 2025, and the Full Board on November 20, 2025. Topics will include review of financial statements and audit summary; no need for the auditor to attend unless issues arise. Jessica will prepare and post updated September financials for the upcoming meetings. The committee also agreed to refine agenda templates and scheduling for clarity and efficiency in future meetings.

B: After a brief discussion on whether the auditor should present at the full board meeting (historically part of the consent agenda), the committee agreed it was not necessary unless issues arise.

V. Public Comment

No members of the public were present.

VI. Adjournment

The discussion wrapped up with the decision not to hold an executive session, concluding the meeting officially at 4:56pm