



KUOW, FISC Committee August 24 Meeting RSVP REQUIRED

KUOW

Aug 24, 2023 at 3:30 PM PDT to Aug 24, 2023 at 4:30 PM PDT

Agenda

I. Workplan

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?*

II. Welcome and Call to Order

3:30 PM

A. Invitation to Disclose Possible Conflicts of Interest

B. Invitation for Additional Meeting Topics

C. Approval of May 4th FISC Meeting Minutes

III. Committee Business

A. Bernstein Quarterly Report & Presentation

3:35 PM

1. ESG Investments

2. ESG Bond Investments

3. Confirm Corrected Investment Allocations

B. UW Investment Manager Search Resource Update

3:55 PM

IV. Station Investment Check In

4:05 PM

V. Next Steps & Meeting Topics

A. Topics for EXEC Meeting

VI. Public Comment/ Executive Session

4:25 PM

VII. Adjourn

VIII. Next FISC Meeting: October 24, 2023



APPROVED KUOW, Financial Investment Subcommittee August 24 Meeting Minutes

KUOW – Virtual & In-Person | Aug 24, 2023 at 3:30 PM PDT

In-Person Location | Rita Koontz Community Center

Virtual Location | Zoom

Attendance

Members Present: Mark Ashida, Christopher Jay, Sharon Kioko

Members Absent: David Chan

Staff Present: Ryleigh Brimhall, Fieta Robinson, Kerry Swanson, Annette Promes, Marshall Eisen

Guest Present: John Patnaude, Jason Okrent

Members of the Public: n/a

- I. **Welcome and Call to Order** | Mr. Ashida called the meeting to order at 3:35 PM.
 - a. Welcome New COO & CMO
 - i. Mr. Swanson gave a brief introduction of the new C-Suite members, Marshall Eisen (Chief Content Officer) and Annette Promes (Chief Marketing Officer).
 - b. Invitation to Disclose Possible Conflicts of Interest
 - i. Directors were invited to disclose any conflict of interest. There were none.
 - c. Overview of Meeting Purpose
 - i. Mr. Ashida went over the purpose of the meeting, which included reviewing the 2023 Q2 Investment Report from KUOW's Investment Manager, Bernstein, and an update on Station Financials.
 - d. Invitation for Additional Agenda Topics
 - i. Mr. Ashida asked the Committee for additional agenda topics, but none were expressed.
 - e. Approval of May 4th FISC Meeting Minutes
 - i. Mr. Ashida asked for a motion to approve the May 4th Meeting Minutes.
 - ii. **Motion** moved by Sharon Kioko and motion seconded by Christopher Jay. With no objections, the May Minutes were approved.
- II. **Committee Business**
 - a. Bernstein Quarterly Report & Presentation
 - i. Mr. Ashida welcomed speakers from Bernstein, Mr. Patnaude, and Mr. Okrent to present and review the KUOW portfolio for Q2. Mr. Patnaude shared that Q2 ended with a standard return on stocks and bonds. Mr. Patnaude then went into a historical review of what took place in April, May, and June of 2023, and the market experienced a modest inflation deceleration and a gradual economic recovery from 2022. The Committee was then presented an economic forecast and a recap of the impact of inflation and the yield impact of bonds.
 - ii. Mr. Patnaude also updated the work he and Ms. Dial, KUOW's Director of Finance, on moving cash reserves into a short-term money market account to accrue additional interest on KUOW's Cash Reserves.
- III. **Station Business**
 - a. Station Investment Check-In
 - i. Mr. Swanson briefly updated on the YTD station financials. He also announced the Director of Finance, Jessica Dial. Mr. Swanson and the committee discussed the FY24 Budget Approved Draw on Cash Reserves calendarization. KUOW had 147 operating days in cash reserves.

IV. Next Steps & Meeting Topics

a. Topics for the EXEC Meeting

- i. The Committee would bring the Quarterly Investment Update and the recent Station Financials.

V. Public Comment | Mr. Ashida asked if any members of the public were in attendance wanting to comment virtually via Zoom or in person. There was no public comment made.

VI. Adjournment | Mr. Ashida adjourned the meeting at 4:31 PM.



KUOW, FIN Committee October 19 Meeting RSVP REQUIRED

KUOW

Oct 19, 2023 at 3:30 PM PDT to Oct 19, 2023 at 5:00 PM PDT

Agenda

DEI Lens Questions (Pre-Read)

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. Welcome New Director of Finance, Jessica Dial!**
- B. Invitation to Disclose Possible Conflicts of Interests**
- C. Announcement of Quorum**
- D. Approval of April 4, 2023 FIN Meeting Minutes**

II. Committee Business

- A. BDO Audit Update**
- B. FISC Update**

3:35 PM

3:45 PM

III. Station Business

- A. FY24 Financials YTD**

3:55 PM

- 1. UUR Model Update to the Budget**

IV. Additional Topics

4:15 PM

- A. Items for Executive Committee Agenda**
- B. Next Upcoming Meetings**
 - 1. EXEC-11/2/23**
 - 2. Annual Meeting 11/16/23**

V. Public Comment/ Executive Session

4:20 PM

VI. Adjourn



APPROVED KUOW, Finance and Audit Committee October 19 Meeting Minutes

KUOW – Virtual & In-Person | Oct 19, 2023 at 3:30 PM PDT In-Person Location |
Rita Koontz Community Center Virtual Location | Zoom

Attendance

Members Present: Sharon Kioko, David Chan, Jamie Robinson

Members Absent: Mark Ashida, Jessie Harris, Randy Hodgins, Christopher Jay

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

Members of the Public: n/a

I) Welcome & Call to Order

- a) Ms. Kioko called the meeting to order at 3:33 PM.
- b) Welcome the New Director of Finance, Jessica Dial!
 - i) The Committee welcomed Jessica Dial as the new KUOW Finance Director.
- c) Invitation to Disclose Possible Conflicts of Interests
 - i) Ms. Kioko asked the Committee to disclose any possible conflicts of interest; none were expressed.
- d) Approval of April 4, 2023, FIN Meeting Minutes
 - i) The motion was not made due to a lack of quorum.

II) Committee Business

- a) BDO Audit Update
 - i) The Committee discussed the audit timeline, including the auditor's presentation of the annual audit in 2024 and the Form 990. At the time of this meeting, BDO was on-site for audit review, and the final audit would be ready for the January 2024 Meeting.
- b) FISC Update
 - i) Bernstein Q3 was presented and discussed at the Finance Investment Sub Committee Meeting on October 24th.

III) Station Business

- a) FY24 Financials YTD
 - i) The Committee discussed establishing a line of credit with Bank of America to ensure further financial stability for KUOW. Ms. Kioko would review the possibility of this within the Board Bylaws and continue this conversation at the Executive Committee meeting.

Ms. Dial and Mr. Swanson shared a preview of the September financial report. In the preview, Ms. Dial shared that Philanthropy and Membership departments are short of their goals. Each department investigated the causes of the drops, and the Membership department prepared for the Membership Drive at the end of October. Business Support was on track.

IV) Additional Topics

- a) Items for Executive Committee Agenda
 - i) Dr. Kioko planned to bring the BDO Audit Discussion with a late audit report, timeline, and Line of Credit Discussion as a safety net.

V) Public Comment/ Executive Session

- a) Ms. Kioko asked if any members of the public were present to make public comments. There were no members of the public, and no comment was made. There was no executive session called.

VI) Adjourn

- a) Ms. Kioko adjourned the meeting at 4:42 PM.



KUOW, FISC Committee October 24 Meeting RSVP REQUIRED

KUOW

Oct 24, 2023 at 3:30 PM PDT to Oct 24, 2023 at 4:30 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 and Call to Order

3:30 PM

A. Invitation to Disclose Possible Conflicts of Interest

B. Invitation for Additional Meeting Topics

C. Approval of Aug 24th FISC Meeting Minutes

II. Committee Business

A. Bernstein Quarterly Report & Presentation

3:35 PM

1. ESG Investments

2. ESG Bond Investments

3. Confirm Corrected Investment Allocations

III. Station Investment Check In

3:55 PM

IV. Next Steps & Meeting Topics

A. Topics for EXEC Meeting

V. Public Comment/ Executive Session

4:05 PM

VI. Adjourn



APPROVED KUOW, Financial Investment Subcommittee October 24 Meeting Minutes

KUOW – Virtual & In-Person | Oct 24, 2023 at 3:30 PM PDT

In-Person Location | Rita Koontz Community Center

Virtual Location | Zoom

Attendance

Members Present: Mark Ashida, Christopher Jay, Sharon Kioko, David Chan

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

Guest Present: Aaron Marberg,

Members of the Public: n/a

I) Welcome and Call to Order

- a) Mr. Ashida called the meeting to order at 3:33 PM.
- b) Invitation to Disclose Possible Conflicts of Interest
 - i) Mr. Ashida asked the Committee to disclose any possible conflicts of interest, and none were expressed.
- c) Invitation for Additional Meeting Topics
 - i) Mr. Ashida asked the Committee for additional topics; none were expressed.
- d) Approval of Aug 24th FISC Meeting Minutes
 - i) **Motion:** Mr. Ashida called for a motion to approve the August 24th Committee Draft Minutes. The motion was moved by David Chan and motion seconded by Christopher Jay. With no objections, the minutes were approved.

II) Committee Business

- a) Bernstein Quarterly Report & Presentation
 - i) Mr. Ashida welcomed a speaker from Bernstein, Mr. Marberg, who filled in Mr. Patenaude's absence to present and review the KUOW portfolio for Q3. Mr. Marberg shared that Q3 ended with a standard return on stocks and bonds at an average of 3.9%. Mr. Patnaude then went into a historical review of what took place in July, August, and September of 2023. The market experienced a modest inflation deceleration, and economic growth will slow through the end of 2023.

III) Station Investment Check-In

- a) There was no new KUOW financial information since the Finance Committee Meeting on October 19th.

IV) Next Steps & Meeting Topics

- a) Topics for the EXEC Meeting
 - i) Mr. Ashida decided to bring the Q3 Bernstein Update to the Executive Meeting.

V) Public Comment

- a) Mr. Ashida asked if there were any members of the public for public comment. There were no members of the public, and no public comment was made.

VI) Open Session Adjourn/Executive Session

- a) Mr. Ashida adjourned the public portion of the meeting at 4:00 PM and went into Executive Session to speak on proprietary financial information.

VII) Closed Session Adjourn

- a) Mr. Ashida adjourned the executive session of the meeting at 4:07 PM.



AD HOC Audit Presentation Finance Meeting

KUOW

Dec 11, 2023 at 9:30 AM PST to Dec 11, 2023 at 10:30 AM PST

Agenda

I. 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?*

II. Welcome and Call to Order

9:30 AM

A. Invitation to Disclose Possible Conflicts of Interest

III. Committee Business

9:35 AM

A. BDO Audit Presentation

IV. Next Steps & Meeting Topics

V. Public Comment/ Executive Session

10:25 AM

VI. Adjourn



APPROVED Emergency Audit Presentation

Finance Meeting Minutes

KUOW – In-Person & Virtual | Dec 11, 2023 at 9:30 AM PST

In-Person Location | Rita Koontz Community Center

Virtual Location | Zoom

Attendance

Members Present: Mark Ashida, Ryleigh Brimhall, David Chan, Shawnteasha Crow, Jessica Dial, Irwin Gorman, Sarah Norris Hall, Randy Hodgins, David Landau, Caryn Mathes, Fieta Robinson, Kerry Swanson

Members Absent: Christopher Jay

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

Guest: Michaela Kay, Alex Steward

I. **Welcome and Call to Order** | Mr. Ashida called the meeting to order at 9:31am.

A. Invitation to Disclose Possible Conflicts of Interest

1. Mr. Ashida asked the Committee to disclose any possible conflicts of interests, and none were expressed.

II. **Committee Business** | Mr. Ashida welcomed KUOW's auditors from BDO Michaela Kay and Alex Steward to present to the Committee the draft results of the annual audit.

A. **BDO Audit Presentation**

1. Ms. Kay emphasized to the Committee that process with the audit went well and smooth and that KUOW's Finance Team were responsive and thorough through this process. Ms. Kay shared with the Committee a new accounting standard regarding leasing (building, office supplies, etc.) since KUOW is in partnership with UW there was a conversation with the auditors regarding how this should be accounted for either on the UW side or KUOW side. It was resolved that should stay on the KUOW side and thus the Committee would see higher asset and liability on the bottom line due to this standard. Ms. Kay communicated to the Committee that KUOW is doing well in their financial reporting and that there were no audit adjustments to this year's audit or in previous years.

At 9:51am Mark dismissed BDO and discussed the audit further with the Committee. The Committee felt the audit was straightforward and that KUOW was quickly adopted new standards. Ms. Dial shared with the Committee her perspective on working with BDO and what is to come for the future. Mr. Ashida then called for a motion to approve the draft audit and move it to the Executive Committee for approval.

- B. **Motion** moved by David Chan and motion seconded by David Landau. With no objections, the Committee approved the draft audit.

- III. **Public Comment** | There were no members of the public in attendance virtually or in-person and no public comment was made.
- IV. **Executive Session** | There was no executive session for this meeting.
- V. **Adjourn** | Mr. Ashida adjourned the meeting at 10:05am.



KUOW, FIN Committee January 18 Meeting RSVP REQUIRED

KUOW

Thursday, January 18, 2024 at 3:30 PM PST to 5:00 PM PST

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?*

I. Welcome and Call to Order 3:30 PM

A. Welcoming New Committee Members

B. Invitation to Disclose Possible Conflicts of Interest

C. Approval of Draft FIN & FISC Committee Minutes

1. Motion to Ratify & Affirm Actions and Decisions Taken at the October 19 Finance Meeting.

Due to lack of quorum at the October 19th Finance Meeting, a motion is made to ratify and affirm actions and decisions taken at the October 19th Finance Meeting.

II. Bernstein Annual Report & Presentation 3:35 PM

A. ESG Investments

1. Update on Bernstein Reporting & Allocations

III. Committee Business 4:00 PM

A. Annual Review of Investment Manager

B. 2023 Audit Update

1. RFP Update

C. Form 990 Update

D. KUOW YTD Budget Review & Projections

IV. 2024 Workplan Review 4:30 PM 4:30 PM

V. Next Steps & Meeting Topics

A. Topics to EXEC (02/08/24) & BOD Meeting (02/22/24)

B. Upcoming Committee Meetings

1. FIN DEEP DIVE Meeting April 11, 2024

VI. Public Comment 4:50 PM

VII. Executive Session**4:55 PM**

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.

VIII. Adjourn



APPROVED KUOW, Finance & Audit Committee January 18 Meeting Minutes

KUOW – Virtual & In-Person | Jan 18, 2024 at 3:30 PM PDT

In-Person Location | Rita Koontz Community Center

Virtual Location | Zoom

Attendance

Members Present: Mark Ashida, David Chan, Irwin Gorman, Sarah Norris Hall, Randy Hodgins, Christopher Jay, David Landau, Caryn Mathes, Kevin Schofield

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

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) Welcoming New Committee Members

i) Mr. Ashida welcomed Kevin Schofield as a new addition to the Finance Committee.

b) Invitation to Disclose Possible Conflicts of Interest

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

c) Approval of Draft FIN & FISC Committee Minutes

i) Motion to Approve Committee Meeting Minutes:

Mr. Ashida called for a motion to approve the April 4 Finance, October 19 Finance, December 11 Finance, and Finance Subcommittee Draft Minutes. Motion moved by Irwin Gorman and motion seconded by Christopher Jay. With no objections, the minutes were approved.

ii) Motion to Ratify & Affirm Actions and Decisions Taken at the October 19 Finance Meeting:

Due to a lack of quorum at the October 19th Finance Meeting, Mr. Ashida made a motion to ratify and affirm actions and decisions taken at the October 19th Finance Meeting. Motion moved by Irwin Gorman and motion seconded by Christopher Jay. With no objections, the motion was approved.

II) Bernstein Annual Report & Presentation

- a) Mr. Patnaude presented to the Committee the Q4 2023 KUOW Quarterly report. He shared that 2023 ended strong for KUOW in equity and bonds returns, that the Committee should not expect consistent growth at the same rate, and that growth might slow down. Mr. Patnaude shared with the Committee key performance indicators (KPIs) on ReUSE companies as it related to KUOW's ESG (environmental, social, and governance) portfolio.

III) Committee Business

- a) Annual Review of Investment Manager
 - i) Mr. Ashida asked the Committee to think about how it should go forth in the review process of the Investment Manager and RFP process of potential new investment managers. Mr. Ashida resolved that he and the vice chair will work on understanding the scope of the project and will come back to the Committee to discuss it in further detail.
- b) 2023 Audit Update
 - i) Ms. Dial discussed the 2023 Audit and shared that KUOW was able to submit the audit to the Corporation of Public Broadcasting by the extended deadline. Ms. Dial will share the finalized audit report with the Committee and Board.
 - ii) RFP Update

Mr. Swanson shared that January 30th is the deadline for RFP submissions from 5 potential auditors. He and Ms. Dial will review the submissions and then bring them to the Finance Committee.
- c) Form 990 Update
 - i) Ms. Dial shared that BDO, who manages the audit, also manages Form 990 and that the form is still on track.
- d) KUOW YTD Budget Review & Projections
 - i) Mr. Swanson gave an overview of the station financials, including a preview of the FY25 Capital and Operating Budget timeline. Mr. Ashida expressed concern about the potential growth of expenses and wanted the Committee to keep an eye on growth and the budget. Ms. Mathes shared that this was a focus for the Divisional Leader Group and was closely monitored by revenue-generating departments.

e) 2024 Workplan Review

- i) The Committee reviewed the drafted 2024 workplan and discussed the key tasks for the Committee. Mr. Ashida highlighted that April - June was the FY25 Budget review cycle and an important time for the Committee to work together to support the station with the Budget.

IV) Next Steps & Meeting Topics

a) Topics to Executive Committee

- i) Mr. Ashida decided to bring the 2024 Committee work plan and update on the 2023 Audit, Form 990, December 2023 Financials, and the Q4 Bernstein report.

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 4:37 PM.

VII) Executive Session

- a) Mr. Ashida called an Executive Session to discuss proprietary information. The Executive Session adjourned at 4:54 PM.



APPROVED Special Finance Executive Session Meeting Minutes

KUOW Closed Session (Virtual) - Feb 21, 2024 at 8:30 AM PST

Attendance

Members Present: David Chan, Irwin Goverman, Sarah Norris Hall, Randy Hodgins, David Landau, Caryn Mathes

Members Absent: Mark Ashida, Christopher Jay

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

Welcome & Call to Order | Ms. Norris Hall called this special Finance meeting to order at 8:31 am.

Conflict of Interest | Ms. Norris Hall asked the Committee if there were any conflicts of interest, and none were expressed.

Adjournment | Ms. Norris Hall adjourned the public portion of the meeting at 8:32 am and went into executive session.

Executive Session | Members of the finance committee met in a special finance executive session to discuss personnel, budget, and proprietary matters. No actions or decisions were made. Executive Session adjourned at 8:55 am.



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 Gorman, 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.



KUOW, Joint FIN and R&R Committee May 23 Meeting

KUOW

Thursday, May 23, 2024 at 3:30 PM PDT to Thursday, May 23, 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 April 11, 2024 FIN Meeting Minutes

C. Approval of April 1, 2023 R&R Meeting Minutes

II. Committee Business

A. Form 990 Update

3:35 PM

B. Revenue Generating Presentation

3:40 PM

C. Engagement Form Update

4:10 PM

D. Department Updates (Exhibit)

4:15 PM

III. FY24 Budget Presentation

4:20 PM

A. FY24 Year End Report & FY25 Budget Presentation

B. Q&A

IV. Next Upcoming Meetings

A. Next FIN/EXEC Meeting- June 6 2024

B. Next FIN Meeting- August 22, 2024

V. Public Comment/ Executive Session

5:25 PM

VI. Adjourn



APPROVED KUOW, Joint FIN and R&R Committee May 23 Meeting Minutes

KUOW – Virtual & In-Person | May 23, 2024 at 3:30 PM PDT In-Person Location
| Rita Koontz Community Center Virtual Location | Zoom

Attendance

Members Present: Laura Cañate, David Chan, Sarah Norris Hall, Wassef Haroun, Caryn Mathes, Andy McGovern, Jamie Robinson, Kevin Schofield

Members Absent: Mark Ashida, Irwin Goverman, Randy Hodgins, Christopher Jay, David Landau, Roshni Naidu, Claire O'Donnell, Lucrezia Paxson

Staff Present: Steve Alexander, Ryleigh Brimhall, Jessica Dial, Annette Promes, Fieta Robinson, Kerry Swanson, Matt Albertson, Marshall Eisen, Zaki Hamid, Gina Kilbridge, Amanda Winterhalter

Members of the Public: n/a

I) Welcome and Call to Order

Ms. Cañate called the meeting to order at 3:38 PM

a) Invitation to Disclose Possible Conflicts of Interest

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

b) Approval of Draft Committee Minutes

- i) **Motion to Approve FIN April 11, 2024 Committee Meeting Minutes:**
The April 11th Finance Committee Meeting Minutes were not approved due to lack of quorum.
- ii) **Motion to Approve R&R April 1, 2024 Committee Meeting Minutes:**
Ms. Norris Hall called for a motion to approve the April 1, 2024 R&R Draft Minutes. Motion moved by Laura Cañate and motion seconded by Wassef Haroun. With no objections, the minutes were approved

II) Committee Business

a) Form 990 Update

- i) Ms. Dial provided a brief Form 990 Update. The Form 990 was completed and the approval of the public disclosure version on the KUOW Website.

b) Revenue Generating Presentation

- i) Mr. Alexander introduced Relationship-Based Giving and the KUOW Philanthropy Department. Mr. Albertson presented on the Philanthropy Operating Principles and Engagement Methodology. Mr. Alexander further explained Annual Giving/Membership goals and objectives, including acquiring new donors, retaining/renewing current donors, converting donors to monthly givers, upgrading donors to mid or major donors, and marketing planned giving/bequests/legacy giving. He also listed Annual Giving/Membership tactics and strategies, such as campaigning, "Always on Marketing", audience personas, audience segmentation, digital automation, and data overlap/appends.

c) Engagement Form Update

- i) Mx. Brimhall provided a brief update on the progress of the Engagement Form. Revenue Generating Presentation

d) Department Updates (Exhibit)

- i) Due to time constraints and the majority of the Department Updates were covered in the Revenue Generating Presentation, the committee decided to review more deeply in their own time.

III) FY24 Budget Presentation

a) FY24 Year End Report & FY25 Budget Presentation

- i) Mr. Ms. Norris Hall welcomed Mr. Swanson to present to the Committee a review of the FY24 fiscal year and the proposal for the FY25 budget. KUOW projected that it will fall short of its FY24 income goal. To address this shortfall, KUOW reduced FY2025 operating costs by \$2 million. \$1 million came from the elimination of 8 current staff positions, and an additional \$1 million came from cost reduction in software, outside services, travel, training, facilities services, and other operational expenses. Some of the lessons learned from FY24 were digital native audience membership, obtaining new users from NPR Network, underwriting sponsorship growth, and overall membership growth was slower than expected. The FY25 priorities were.
 - (1) KUOW needs to expand the "top of the funnel," i.e., the number of listeners. To support this, KUOW will articulate its audience development plan to sustain the core broadcast audience and grow the on-demand, mobile-first listening audience. A core strategy of this audience development plan will be to expand monetizable, on-demand content and digital infrastructure for mobile-first listening.

- (2) KUOW will expand its capacity through partnerships and will define its partnership strategy. This will include partnerships at many levels of the organization and may include sharing business operations with like organizations (such as KNKX), deepening partnerships with related organizations such as Town Hall, Seattle Arts and Lecture, Fremont Abbey, etc, distributing content produced by independent producers, seeking out transformational major gifts in partnership with KNKX, investigating business partnerships/shared resources with other public media, and, partnering with high schools and/or colleges with signals and online presence
- (3) KUOW will develop an updated and compelling case for support that shares the ROI the station delivers. This will be particularly relevant for institutional giving (foundations) and transformational giving (major donors).

Mr. Swanson shared that the key goal of the board's approval of the budget is to support the staff and station in reducing draw from reserves each year and achieving positive net income by FY2027.

Due to the lack of the Finance Committee member quorum, management requested from those members present that the budget draft should move forward to the Executive Committee under the auspices of finance. There were no objections from those members.

IV) Public Comment

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

V) Adjourn

- a) Ms. Norris Hall adjourned the meeting at 5:20 PM.

FY25 PROPOSED REVENUE & EXPENSE OVERVIEW

	FY23 Actuals	FY24 Budget	FY24 Projected Actuals	FY23 Actuals vs FY24 Proj. Actuals	FY25 Budget	FY25 Budget vs FY24 Proj. Actuals	FY26 Extrapolation	FY25 vs FY26
REVENUE								
Business Support	4,362,538	4,490,000	4,490,000	2.9%	4,600,000	2.4%	5,165,000	12.3%
Donor Engagement	15,526,400	16,843,154	15,200,000	-2.1%	16,400,308	8.2%	17,015,915	3.4%
Institutional Giving					50,000		1,354,000	2608%
CPB	932,226	950,000	1,000,000	7.3%	1,010,000	1.0%	1,040,300	3.0%
Interest Income *	240,052	217,100	297,744	24.0%	290,000	-2.6%	298,700	3.0%
Univ. of WA	138,143	143,500	143,500	3.9%	147,805	3.0%	152,239	3.0%
Other Revenue	77,659	60,000	26,412	-66.0%	25,000	-5.3%	25,750	3.0%
Restrictions Released	80,073	50,000	50,000	0.0%	140,000	180.0%	140,000	0.0%
In-Kind Contributions & UW Support	157,994			0.0%				0.0%
Distrib from Long-Term Investment Pool		220,000	223,000	0.0%	195,000	-12.6%	190,000	-2.6%
Use of Retained Earnings	1,690,668	2,918,685	2,918,685	0.0%	1,109,001	0.0%	0	0.0%
TOTAL GROSS REVENUE	23,205,753	25,892,439	24,349,341	4.9%	23,967,114	-6.1%	25,381,904	11.0%
EXPENSES								
Personnel Expenses	14,482,002	16,210,095	15,854,204	9.5%	14,867,226	-6.2%	15,313,243	3.0%
Other Expenses	9,126,603	9,682,344	8,830,947	-3.2%	9,099,888	3.0%	9,372,885	3.0%
TOTAL EXPENSES	23,608,605	25,892,439	24,685,150	-4.6%	23,967,114	-2.9%	24,686,127	3.0%
NET INCOME	(402,852)	0	(335,809)	0	0	0	695,777	0



KUOW, Joint EXEC & FIN June 6th Meeting

KUOW

Thursday, June 6, 2024 at 4:30 PM PDT to Thursday, June 6, 2024 at 6:00 PM PDT

Agenda

I. Welcome & Call to Order

4:30 PM

Presenter: Andy McGovern

A. Board Engagement Through an Equity Perspective

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

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

B. Invitation to Disclose Possible Conflicts of Interest

C. Overview of Meeting Purpose

To move the FY25 Capital and Operating Budget to the Full Board for a vote to approve.

D. Invitation for Additional Topics

E. Approval of April Meeting Minutes

1. April 11th & May 23rd FIN Meeting Minutes

We need a motion and vote from **only** the members of the **Finance Committee**.

2. April 16th EXEC Meeting Minutes

We need a motion and vote from **only** the members of the **Executive Committee**.

II. Committee Business

4:35 PM

Committee Summaries

A. Diversity, Equity, and Inclusion

1. May 2nd Draft Minutes

2. Exhibits

B. Governance Committee

1. May 9th Draft Minutes

C. Joint FIN and R&R

1. May 23rd Draft Minutes

2. Exhibits

D. Executive Committee

1. UW Foundation Update

III. Station Business

A. FY25 Capital & Operating Budget Presentation

4:50 PM

Presenters: Caryn Mathes, Kerry Swanson, Jessica Dial

Presentation = 30 minutes

Q&A = 20 minutes

B. UUR Dashboard

5:40 PM

Presenter: Kerry Swanson

C. Financial Summary

D. Racial Equity Team Update

5:45 PM

Presenter: Fieta Robinson

IV. Additional Topics

A. Items for the Board Meeting Agenda

V. Upcoming Meetings

Board Mtg In-Person

- Thurs. June 27
 - 4:30 - 6:30PM

Staff Ice Cream Social @ the Station

- Wednesday, July 24
 - Time: TBD

GOV

- Thurs. July 11th
 - 3:00 - 4:30PM
- Tues. Aug 27
 - 3:00 - 4:30PM

R&R

- Mon. Aug 5th
 - 3:30 - 5:00PM

DEI

- Thurs. Aug 8th
 - 3:30 - 5:00PM

FIN

- Thurs. Aug 22nd
 - 3:30 - 5:00PM

VI. Public Comment

5:50 PM

VII. Executive Session

Brief update on the progress of the CEO Assessment.

VIII. Adjournment

5:55 PM



APPROVED KUOW, Joint EXEC & FIN Committee Meeting Minutes

KUOW – Virtual & In-Person | Thursday, June 6, 2024 at 4:30 PM PDT

In-Person Location | Rita Koontz Community Center, 1121 NE 45TH St. Seattle, WA 98105

Virtual Location | Zoom

Attendance

Members Present: Mark Ashida, David Chan, Irwin Goverman, Randy Hodgins, Christopher Jay, David Landau, Heidi de Laubenfels, Caryn Mathes, Andy McGovern, Claire O'Donnell, Raina Wagner

Members Absent: Ian Warner, Sarah Norris Hall

Staff Present: Ryleigh Brimhall, Fieta Robinson, Kerry Swanson, Annette Promes, Jessica Dial, Marshall Eisen

Members of the Public: n/a

- I. **Welcome & Call to Order** | Mr. McGovern called the meeting to order at 4:36 PM.
 - a) Board Engagement Through an Equity Perspective
 1. Mr. McGovern had the Committee silently read and reflect upon the DEI questions centered on equity for the meeting and in discussion.
 - b) Invitation to Disclose Possible Conflicts of Interest
 1. Mr. McGovern asked the Committee to disclose any conflicts of interest. None were expressed.
 - c) Overview of Meeting Purpose
 1. Mr. McGovern gave the Committee time to review the meeting agenda. The Meeting's purpose was to move the FY25 Capital and Operating Budget to the Full Board for a vote to approve.
 - d) Invitation for Additional Topics
 1. Mr. McGovern asked the Committee for any additional topics for the meeting. No additional topics were added, but in the interest of time, Mr. McGovern changed the order of the meeting, and the FY25 Budget presentation moved up in the agenda ahead of the Committee Updates.
 - e) Approval of Apr 11th & May 23rd Finance Committee Meeting Minutes
 1. Mr. Ashida called for a motion to approve the April 11th Finance Committee meeting minutes.
 2. Motion moved by David Landau and motion seconded by David Chan. With no objections, the April 11th Finance Committee meeting minutes were approved.
 3. The Finance decided to table the May 23rd FIN/R&R Minutes until the next Finance Committee Meeting.
 - f) Approval of Apr 16th Executive Committee Meeting Minutes
 1. Mr. McGovern called for a motion to approve the April 16th Executive Committee meeting minutes.

2. Motion moved by Mark Ashida and motion seconded by Heidi de Laubenfels. With no objections, the April 16th Executive Committee meeting minutes were approved.

II. Station Business | In the Station Business portion of the meeting, Mr. Swanson provided the Committee with an update on the Users, Usage, and Revenue (UUR) dashboard and went over the February Financial Summary. Ms. Robinson gave an update on the Racial Equity Team (RET).

- a) **FY25 Capital & Operating Budget Presentation |** Mr. McGovern had the Committee silently read the Executive Summary for the FY25 Budget Proposal.

Mr. Swanson shared with the Committee a review of the FY24 fiscal year and the proposal for the FY25 budget. KUOW projected that it would fall short of its FY24 income goal.

Revenue from philanthropy and membership had not met targets, and, monetizing digital-first content had proven slower and more challenging than anticipated, necessitating spending adjustments. Despite these efforts, a forecasted \$335,809 deficit remained on top of a \$2.9 million reserve draw approved by the board. This deficit was an improvement from previous forecasts due to continuous updates and adjustments.

To address this, KUOW had reduced projected FY25 operating costs by over \$2 million, primarily through the elimination of 8 staff positions (\$1 million) and cuts in software, services, travel, facilities, and other operational expenses (\$1 million). These reductions were designed to balance the organization's needs while ensuring financial sustainability.

In response to these learnings, the leadership team had identified three main priorities for FY25, aimed to reduce reserve drawdowns and achieve positive net income by FY27:

1. Expand Audience Reach:
 - a. Sustain the core broadcast audience while growing the on-demand, mobile-first listening audience.
 - b. Execute an audience development plan focusing on increasing mobile app downloads and broadcast audience share.
2. Enhance Partnerships:
 - a. Deepen existing partnerships and seek new ones to enhance sustainability, visibility, community impact, innovation, audience engagement, and social consciousness.
 - b. Distribute content produced by independent producers for financially mutual benefit
3. Develop a Cogent and Compelling Case for Support:
 - a. Elevate institutional giving (foundations) and transformational giving (major donors), leveraging KUOW's 75th Anniversary as a milestone opportunity.

The proposed FY25 budget reflected careful financial planning, aimed to reduce the reserve draw from \$2.9 million in FY24 to \$1.1 million. This reduction was part of the strategy to achieve positive net income by FY27. The budget was built on a thorough review of expenses, identifying savings and efficiencies while making necessary reductions in staff and operational costs.

The FY25 budget supported KUOW's Strategic Impact Framework, which focuses on being trusted, accessible, inclusive, and accountable to our communities while ensuring sustainability. Specific budget allocations and strategic initiatives aligned with this framework by creating and delivering content, audience engagement, financial sustainability, and, equity and inclusion.

To ensure alignment with strategic goals and financial sustainability, KUOW would closely monitor key performance indicators (KPIs) such as Audience Goals, Financial Health, Donor Metrics, and Community Engagement.

- b) **Users, Usage, and Revenue Dashboard & Financial Summary** | Since the UUR Dashboard and Financial Summary were highlighted in the FY25 Budget, there was no separate update.
- c) **Racial Equity Team Update** | Ms. Robinson gave a brief Racial Equity Team meeting to the Committee. The Culture Committee hosted a cultural event on June 17th for Juneteenth.

III. Committee Business | Mr. McGovern had the Committee read and review the Committee Summaries document and discuss key takeaways from the summaries. Below are the written summaries from the Committee Chairs.

- a) **Diversity, Equity, and Inclusion** | The DEI Committee held a good discussion about how to update board norms, including using a portion or all of DEI training for a norms workshop. The idea stemmed, in part, from the DEI training survey results that demonstrated that a 3 hour time commitment for DEI training is not feasible for the majority of the board.
- b) **Governance Committee** | The Governance Committee discussed the recruitment communication plan, including Chair reach out to former applicants, and the need for an informational survey of current board members.
- c) **Joint FIN and Reach & Resource** | Ms. Dial provided a brief Form 990 Update. Form 990 was completed and the approval of the public disclosure version on the KUOW Website. Mr. Alexander introduced Relationship-Based Giving and the KUOW Philanthropy Department. Mr. Albertson presented the Philanthropy Operating Principles and Engagement Methodology. Mx. Brimhall provided a brief update on the progress of the Engagement Form. Mr. Swanson provided a detailed look at the FY24 Year End Report & FY25 Budget Presentation.
- d) **UW Foundation** | Clyde and Sherrelle Walker were recognized as the 2024 Gates Volunteer Service Award recipients at the UW Recognition Gala on September 13. Both currently serve on the UWFB.

College of Engineering researchers presented on advancing disability inclusion with the Center for Research and Education on Accessible Technology & Experiences.

UW Foundation acknowledged the recent passing of Don E. Petersen, who helped establish the UW Foundation Board and co-lead the University's first campaign. Also celebrated the life and legacy of Nancy Evans with the NextGen Civil Leaders Corps, head of four featured speakers from the Evans School, three students, and Dean Jodi Sandfort.

Institutional updates shared, including:

1. FY25 Legislative session preview:
 - a. The operating budget asks for prioritizing \$2.5M for the UW School of Dentistry RIDE program, \$330K to ensure permanent funding for the Allen School of Computer Science Startup program, and a one-time UW Medicine training safety net and medical training support.
 - b. Capital asks for \$5M to modernize Chemical Sciences and Bagley Hall and \$48.9M for campus decarbonization projects.
2. Husky Giving Day Updates: \$1.9M raised in one day.
3. UWFB Form 990 submitted.

IV. Additional Topics | There were no additional topics added to the public portion of the meeting.

a) Items for the Board Meeting Agenda

1. The Committee decided to bring the FY25 Budget Presentation to the Full Board meeting.

- V. Public Comment |** Mr. McGovern asked if any members of the public were in attendance, either virtually or in person, to make public comments. There were no members of the public, and no public comment was made.
- VI. Adjournment of Open Session |** Mr. McGovern adjourned the public portion of the meeting to go into Executive Session at 5:47 pm.
- VII. Executive Session |** Mr. McGovern called for an Executive Session to discuss proprietary information regarding the CEO's Assessment. Mr. McGovern asked for Caryn Mathes and Kerry Swanson to be present for the discussion.
- VIII. Adjournment of Executive Session |** Mr. McGovern adjourned the Executive Session at 5:XX pm.