**KRFC 88.9 FM Radio Fort Collins**

**BOARD OF DIRECTORS**

**REGULAR MEETING**

**August 31st 2022 , 12:00 pm – 1:15 pm**

**The Music District**

**Attendees:** Fred Jacobs, Riley Phipps, Lori Feig-Sandoval, Nathan Bush, Ross Thompson, Rob Gray, James Yearling, Jen Parker

**Guest Attendees:** Kristi Schleis and Sue Wood

1. **Welcome & Introductions:** The meeting was called to order at 12:00 pm.
2. **All Ideas Big & Small** (12:00 pm – 12:05 pm; 5 minutes)
   1. No additional board agenda topics were proposed.
3. **Financials** (12:05 pm – 12:35 pm; 30 minutes)**:** 2021 Audit Q&A: B. Sue Wood & Associates, CPA (Kristi & Sue)
   1. This is the 19th year B. Sue Wood has performed the station’s audits. Kristi and Sue joined the Board to present and discuss the report, which included a clean opinion, review of assets in detail and explanation of notes. The organization has total assets of over $1 million, with the note that the new tower has provided an increase in assets of about $300,000 since December of 2020. It was also noted that the primary goal of a nonprofit is not to accumulate assets, but to raise funds and meet the mission; KRFC is doing both efficiently. The deferred revenue relates to multi-year commitments. Underwriting was up year-over-year and expenses have held steady at approximately $625,000 and $700,000 annually. There were no major internal control issues and remote management was handled well by staff during Covid restrictions. Sue and Kristi thanked the Board and asked to continue taking minutes and documenting organizational approvals and disapprovals for record-keeping purposes.
   2. June & July Financial Review attachments: The financials are in great standing and the Board noted that underwriting, grants and donations are all up. Vehicle donations are up. All budgeting is ahead of benchmarks for progress. Regarding new programs for this year, the first Live@Lunch was a success as the revenue helped cover the cost of the video production team for future productions.
   3. 2023 Budgeting Timeline & Work Plan: Staff will start looking at this in September and will consider upcoming expenses for next year. The goal is to have the budget crafted in October and November for a review and approval before the end of the year.
4. **Executive Director Updates** (12:35 pm – 1:00 pm; 25 minutes)
   1. **BBB accreditation & KRFC annual report:** One of the requirements for BBB accreditation was to produce an annual report. Staff constructed a draft annual report that has been cross-referenced with audit numbers. In 2021, KRFC hosted 86 artists and bands live in the studio; featured 353 bands for the Colorado Band of the Day; welcomed 145 community guests by way of studio visits and phone interviews; and, recorded and re-aired 27 Around Town performances. The station currently has 483 members, 73 underwriting partners, over 15k social followers, 205 volunteers and has held 54 volunteer trainings. Supporters have included Bohemian, CCI, the Next50 Initiative, Canvas Credit Union, The Community Foundation, High Country Beverage, New Belgium Brewing, OCR, and Jeep Fort Collins among many others.
   2. **Grant Cycle:** Staff is looking to upgrade the NexGen system via another grant request. Grant proposals are mission-centric, such as a new initiative that will hopefully launch on Colorado Gives Day that will serve as the umbrella for all station music programs and partner recognitions. Instead of blanket underwriting, staff is focusing on creating targeted shared-benefit initiatives. One area of focus is to explore how to fund and support family and youth initiatives in the community.
   3. **KRFC Annual Meeting:** This year’s meeting will be held November 2nd at the Magic Rat.
   4. **Live@Lunch w/ Liz Barnez**: The event was a success and met all expectations, especially for the first production of this series. The Gasoline Lollipops are up next on September 30th at the Magic Rat. Jen will follow-up with the Board regarding specific attendance and logistic numbers. The Board brainstormed potential ways to integrate more of the station community, with the note that event size is somewhat restricted by location and logistics, such as food and beverage.
   5. **CSU Football Home Games & Community Concerts**: The station is once again partnering with CSU by booking bands for pre-game tailgate concerts, including some well-known local and regional acts. The station is also a presenting partner of a September 22nd concert at the Aggie with Cary Morin and AJ Fullerton, as well as a November 4th concert at Washington’s that features Euforquestra.
   6. **Colorado Gives Day:** On December 6th, KRFC will “takeover” and produce the Elizabeth Hotel Live Music Experience, which benefits KRFC. Bands are being paid via sponsorships and the hotel is donating 20% of all food and beverage sales to KRFC.Attendees will also be able to donate directly to KRFC via a QR code that will be posted throughout the venue.
   7. **Tower & Underwriting Updates:** Staff is waiting on final approval for 50k watts. As soon as approved, the tower will go to 100%, as it is currently at 50% power. The station that was using a conflicting signal will be finitely addressed once the tower signal is at 100% power.
5. **Upcoming Board of Directors Dates to Note**
   1. September 7th: Monthly Happy Hour @ Magic Rat
   2. September 28th: Board Meeting
   3. October 26th: Board Meeting
   4. November 2nd: KRFC Annual Meeting @ Magic Rat
   5. November 30th: Proposed Board Meeting.
   6. December 6th: Colorado Gives Day Elizabeth Hotel Takeover

The meeting was adjourned at 1:05 pm.