

**KRFC 88.9 FM Radio Fort Collins**  
**BOARD OF DIRECTORS**  
**REGULAR MEETING**  
**July 26<sup>th</sup>, 2023 11:00 am – 12:15 pm**  
**The Music District**

**DIRECTORS PRESENT:** James Yearling, Riley Phipps, Ross Thompson, Rob Gray, Fred Jacobs, Jen Parker, Dani Grant, Michelle Deschenes

**DIRECTORS ABSENT:** Nina Bodenhamer, Nathan Bush

**STAFF AND VOLUNTEERS PRESENT:** Jen Parker, Kristi Schleis, and Sue Wood, B. Sue Wood & Associates, P.C.

The meeting was called to order at 11:02 a.m.  
No additions to agenda; previous minutes approved.

**I. WELCOME & INTRODUCTIONS**

- a. Welcome Guests: Kristi Schleis & Sue Wood (B. Sue Wood & Associates, P.C.)
- b. 2022 Audit Presentation Q&A: Kristi and Sue presented an overview. The auditor's report was of a clean opinion with accurate financial statements. The balance sheet and pledges receivable were reviewed as were assets, equipment, and general financial standing. Deferred revenue for future accounts payable was noted. The report highlighted that all previous station loans have been paid and the station is debt-free. It was suggested that KRFC could update its employee handbook to more accurately reflect current management practices, staffing and operations.

**II. FINANCIALS**

- a. May & June Financials: Rob presented a high-level overview of year-to-date financial standing. Through June, the station has a net profit above the 2023 forecasted budget. Overall revenue was more than expected while expenses were also higher than budgeted amounts, which results in a positive standing.
- b. Balance Sheet Updates: Rob noted some finer details of the station's balance sheet. Each year after the audit is complete, the balance sheet is updated based on those results, including line-items such as accounts payable and receivable. However, bank account balances are updated on a monthly basis. The board agreed this process has worked well for the station and will continue to talk about coordination for next year's budgeting process and any potential accounting considerations.

**III. EXECUTIVE DIRECTOR UPDATES**

- a. CPB Funding Considerations & Implications: A pending United States Congress decision will determine whether CPB radio station funding will continue or cease. In reaction, a coalition of 22 Rocky Mountain radio stations have been circulating petition letters in support of the continuance of funding. Currently, KRFC's CPB funding source is approximately \$83,000 per year, which represents about 15% of operating revenues. Jen will keep the board informed of any ongoing developments that could have serious funding implications.
- b. Partnerships & Grants: There are many ongoing conversations, including renewals with existing partners and coordination of new partners.
- c. Underwriting: Jen said that staff have been discussing new opportunities to grow, specifically related to shows and new programming. Riley inquired about the availability of underwriting and positioning. Jen acknowledged there is ample room to grow and that has been part of ongoing staff discussions.
- d. Odell Live @ Lunch: The next special offsite Live@Lunch will take place on August 3<sup>rd</sup> at Odell's barrel-aging warehouse. The Grammy award-winning band Steep Canyon Rangers will perform. The event has limited capacity and will sell out.
- e. RMCR (Rocky Mountain Community Radio) Retreat: Oct. 24<sup>th</sup> – 26<sup>th</sup>. Jen and the team are working on details for the conference. Jen and the team will work on sponsorships to help cover the costs.
- f. Colorado Gives Day: December 5<sup>th</sup> – The 2<sup>nd</sup> Annual Elizabeth Hotel Music Experience. 11 bands have been confirmed. 11 a.m. start and 10:00 p.m. end time. The hotel is donating 20% of food and beverage sales.
- g. Tower Leasing Update: Matt is registering the tower so that it will be available for leasing to a professional company. As an update, we decided not to lease out the HD channel that was previously discussed. We can revisit opportunities like this in the future.

**IV. NEXT REGULAR MEETING:** August 30, 2023, at noon at the Music District.

The meeting ended at 12:10 p.m.

Respectfully submitted on July 26, 2023.