



— Minutes —

Radio Boise Board of Directors Meeting

Thursday, May 23, 2024 - 6:00 - 7:30 PM

The meeting was held in the Board Room of The Alaska Center, Boise, Idaho

Board Members (8) - Mark Shirrod (Chair), Meaghan Lopez-Weston (Immediate Past Chair, Secretary), Karen Callaway (Vice Chair), Jim Musser (Treasurer), Daniel Glynn, Stephanie Coyle, Sarah Curtis, Hilary Rayhill, Nichole Marie Albertson-Winkle (General Manager, Non-voting).

Board Members in attendance (5) - Lopez-Weston, Shirrod, Musser, Curtis, Rayhill, Albertson-Winkle (GM, non-voting)

Board Members Absent (3) – Callaway, Glynn, Coyle

Call to Order 6:03 PM - Shirrod

Call to review and approve minutes from February - Lopez

Motion to Approve (Musser), seconded (Lopez-Weston), Passed 5-0

General Manager's Report - Albertson-Winkle

Operations:

Ordered more merch and sent out promo codes for Spring Radiothon. Will be updating process for merch and ordering. Renewed insurance with Shandro Group. Pay raises will go into effect first pay period of June.

Financials:

Bank account balances are as follows: \$64,295.54 in main checking, \$2,838.87 in the restricted funds account, and \$3,500 in the savings account. UW brought in \$4,941 this month, Idaho Gives rallied \$1,100, CARS donations totaled \$2,265.20, RecEx

Round Up totaled \$100, Paypal Giving Fund donation of \$412.77, and all matching donations and tabs from Radiothon have been collected. Checked into the surprise grant check that we received from First Interstate Bank, bank confirmed that it was a mistake on their part and was intended to go to Boise Contemporary Theater.

Underwriting:

Jared is working on new agreements with 15 new potentials. He provided a document at the request of the board that outlines who all of the underwriters are that we have trade agreements with and what the exchange is. Jared provided insight into why underwriting is falling short of his budgeted goals and is determining a strategy to meeting those targets.

RecEx would like to re-evaluate our exchange agreement to something that is more fair and beneficial to both parties.

Outreach:

Bingo/Karaoke night grossed \$911, First Thursday will be joined by Boise Vertical Garden, and the Father's Day Car Show is upcoming and will bring in \$1,500.

Programming:

No reportable changes.

Fundraising:

KRBX Presents will bring in higher visibility and more outreach to an expanded audience. Creating a tri-fold Why Donate for tabling events and an easier donation station, i.e. Venmo and QR codes. Planning volunteer get-togethers to occur after clusters of events. Web team will be adding a DONATE NOW button to home page. Radio Boise Cover Band event on July 14, possible benefit show in July/August, and National Radio Day micro fund drive August 20th.

March & April Financial Report - Musser

Both months revenue overall was above budget, surpluses in revenue covered the shortfalls of January and February. Overall the stations income for year to date is \$25k above the budget target for end of April. Significant increase in individual donations, underwriting revenue is still significantly underbudget. Total expenses are marginally over budget.

No irregularities were noted in monthly statement of activities, state of financial position, and statement of cash flows.

A/R aging summary show \$630 61-90 days overdue and \$1,370 91+ days overdue, increase from March. Determined which invoices were now uncollectable and why. Requested that staff be more cognizant of contract terms to avoid running spots and invoicing underwriters outside of the contract term.

Recommendations are that the executive director meet with the underwriting manager to evaluate why underwriting income is falling short of goals and determine strategy to meet targets, report to board with findings and plan.

Jim provided the following financials:

March

Donations \$18,568.53
Event Income \$3,034.60
In-Kind Gifts \$797
Merch Income \$3,630.65
Underwriting \$5,403.50
Other revenue \$10.46
Total income \$31,444.74
COGS \$1,955.69
Inventory Shrinkage \$616.32
March Gross Profit was \$28,872.73

Admin expenses \$3,139.59
Broadcasting expenses \$2,199.05
Studio Expenses \$2,206.04
Event expenses \$0
Insurance \$3,310.48
Payroll/taxes \$25,258.06
Loan Interest \$265.38
Professional Services \$250.00
Volunteer Hospitality \$793.33
Total expenses were \$37,421.90

Net Income for March was -\$8,549.17

At the end of March:

Cash \$18,200.85
A/R \$8,661
Other Current assets \$32,611.44
Fixed assets \$1654.53
Total assets were \$34,265.97

Accrued payroll \$9,282.01
A/P \$2,098.14
Accrued sales tax \$459.01
Deferred revenue \$4,995
Long Term liability (SBA loan) \$101,849.15
Total Liabilities \$118,683.31

April

Donations \$79,911.70
Event Income \$0
In-Kind Gifts \$2,334.51
Merch Income \$468
Underwriting \$5,627.50
Other revenue \$.02
Total income \$88,420.44
COGS \$207.80
Inventory Shrinkage \$0
April Gross Profit was \$88,212.64

Admin expenses \$3,536.60
Bad Debts \$49
Broadcasting expenses \$1,505.05
Event Marketing \$137.80
Insurance \$3,696.04
Loan Interest \$264.90
Professional Services \$250.00
Payroll/taxes \$17,049.88
Studio Expenses \$2,205.74
Volunteer Hospitality \$2,271.51
Total expenses were \$31,840.58

Net Income for April was -\$56,372.06

Moved to accept the Financial Report for March & April (Shirrod), seconded (Curtis).
Passed 5-0

Executive Committee Report - Shirrod

Voted to accept 6 members to the CAB; Esteban Galan, Mario Hernandez, Bri Moore, Mark Pemble, Catherine Merrick, Troy Wright. One more potential member is pending. There will be a meet up in June and will get them added to Slack with their own channel. The committee will also begin the process of conducting Nichole's review.

Internal Affairs Committee Report - Lopez

Meeting will be in June.

Meaghan updated the board regarding the 2019 & 2020 car raffle tax withholding forms that were not filed. She has been unable to find Troy Heninger's W-4 that he should have filled out at the time of the winning, requested help in locating that in case it might be in one of the boxes that had been in Nichole's office. No forms had been filed for Troy, while a few forms had been filed for Sondra by Travis Jeffries but many were still missing. In total, Guardian will be filing 6 forms for Troy (3 federal, 3 state) and 2 for Sondra (1 federal, 1 state) and Meaghan has spent many hours untangling this situation. Requested that the station pays Guardian for the work. Good news: the taxes were remitted to the IRS and state and they have been holding those as credits on our account, but didn't know what to do with the money since the appropriate forms weren't filed. However, there will be penalties and interest.

Governance Committee Report - Shirrod

The board has decided that a change in communication structure is needed between the board and the staff. The board will be returning to a more traditional model of communicating directly and exclusively with the executive director when addressing issues or needs. The executive director will then be responsible for communicating with staff and fulfilling those requests.

New Business – Shirrod

Mark presented a Board Intent to Nichole outlining the boards plan to increase fundraising and commitment to changing the current model of operation. Items included the boards intent to engage directly with donors, attend fundraising events, seek sponsorships, establish duties of the internal and external committees, assist the station in becoming qualified to receive CPB grants, increase listernship, create more financial transparency and responsibility, and participate more actively with the NFCB.

There being no further business and no public comment, Mark adjourned the meeting at 7:46PM.