KSUT Board of Directors Regular Meeting
Wednesday, Jan. 10, 2024

Roll Call: Wade Griffith (President), Kristen Langmade (Vice President), Mike May (Treasurer), Robert Ortiz (Secretary), Tami Graham (KSUT Executive Director); Robb Brantley (KSUT Business Manager); Robert "Buz" Bricca (remote).
Gary Skiba, Eddie Box. Jr. – Excused; Mikki Naranjo – Unexcused

Call to Order: 5:37 p.m.

APPROVAL OF AGENDA

Kirsten motioned to approve agenda; Buz seconded motion; Unanimously approved.

APPROVAL OF MINUTES

Buz motioned to approve agenda; Robert seconded motion; Unanimously approved.

FY23 AUDIT DRAFT:

Audit draft presented by Theresa DiPanio, FredrickZink & Associates (FZA)

Theresa: Best experience working with FZA! Of the 25 yrs., in every organization, working with Tami and Robb and the work they have done, they have been ahead of the game, addressing "what's going on with the station." I want to thank Rob and Tami and the continued faith with FZA.
Theresa presented the Draft to the KSUT Board of Directors (BOD).
Theresa: Is there an aspect of going concern, is there a concern here, do we have a definitive life? Board of Directors, Management and Auditor testing, is there going concern? We evaluated KSUT to continue with 5-year financial metrics, with a change in assets, liability, assets, ability to meet all current liability obligations. What is incurring greatest expenses? Statement of activities, statement sheet, station strategy?

Notable Auditor suggestions (see Audit for details):
- Discontinue Bluegrass Spring Festival.
- Controlling discretionary spending/local sourcing.
- Putting in place a formal policy concerning discretionary spending.
- Initiative regarding major donor fundraising. Beneficial moving forward.

Notable New additions to the Audit (see Audit for details):
- Goodwill is no longer on balance sheet.

- Gifted festivals – significant assets.
- Tested impairment.
- Determined impaired – see notes in Audit.
- Smelter tower, record lease obligation. See Note 13 in Audit.

Notable Suggestions (see Audit for details):
- Add “Related Party” disclosure (not payable to SUIT).
- “Related Party” add language of financials into statement, making it more robust.
- Sub event, payables can be monitored, with Expenses up by 38K.

Other Notable Suggestions (see Audit for details):
- BOD consider, 45% expenditure being spent on program expenses.
- Festivals/events: Separated as programming, fundraising vs programming activity.

FZA, will summarizes suggestions in an email.

Functional statement of expenses (See Audit for details):
Where are our dollars going? Breakdown of shows (festivals).
- Wages: Breakdown for FY 2022-2023.
- Statement of cash flow: How is cash used in daily operations and investing and financing

Teresa presented Notes (see Audit for notes):
- New Lease Standard in Note 2
- Eliminate Line of Credit with SUIT.
- Adding Note 4: Talk about related party, “here’s our strategy”
- New funding? Financial resources, and subsequent strategy. We’ve reached out to major donors and received major grant funding.
- Add surplus, strategy, how it’s budgeted. FZA will tailor notes.
- Use qualifying in kind with CBA increases credit. Grant funding.

Next steps:
Work with FZA, Rob/Tami will send notes to FZA, and Teresa will tailor notes.

BOD Questions/Comments:
Wade: Is there a disagreement with FZA? Clarity with Discretionary Spending Policy?
Formalizes policy of the BOD.
FZA: Charge of account.

Wade: Ratios, Funding programs. Targets unique to public radio. What is the gold standard in fundraising. Are we in line with our peers?

Teresa and Rob were excused.

EXECUTIVE DIRECTOR REPORT

See Four Corners, Tribal Radio, Development, and Tribal Media Center reports:

Tami met with Kristine Hudges, SUIT Permanent Fund CFO. ERTC funds are received from the IRS, we would pay down the loan with a $100,000 payment. Remainder, 83K to square with the Tribe.

Early bird four corners festival sales were strong.

Increasing Legacy Donors. Push beyond $1K year.
Higher level, of $35K +
Spring Pledge Drive March 25-29, push hard increasing legacy donor.
Wade: Suggested roll out an additional donor level.
Mike: Do we have same donors?

Planned Giving: We should review planned giving policy. Develop good program.

Tico Times: Proceeds from Beverage (alcohol) sales, N.M. policy

Michael Franti: Awaiting confirmation Sunday, May 26
Also, nailing down 4th of July.

COMMITEE REPORTS

No reports.

OPEN BOARD SEAT

The Southern Ute Drum with KSUT published the vacant Southern Ute Tribal member seat with updated info.

Feb. 2, Snowdown update: Trailer lined up, Eddie Box Jr. sound system, "Peace, Love and Snowdown" theme. Mike May has extra lights if needed. The more the merrier!

Robert: Tribal Radio has been off air in Farmington for how long now?
Tami: The Farmington and Towaoc signal has been down for three weeks. Both Farmington and Towaoc share the same link. Looking to set up a hot spot as a temporary fix.
Mike: We need to get that back up. I'll drive up there myself if that's what is needed.
Rob will go up on Monday to make repairs.

Next Meeting Date: Wednesday, Feb. 14; 5:30 pm

Adjourn (time?): Buzz motioned to Adjorn; Mike seconded motion; Unanimously approved.