**Grand Valley Public Radio Co, Inc.**

**Board Agenda**

**Annual Meeting Minutes**

May 28, 2025

Welcome guests. Please sign in to our guest register.

Please note the Public Comment section of the Agenda.

We welcome you to share your thoughts and concerns at that time and limit comments to 3 minutes each. We respectfully ask that you observe, take notes, and hold questions and comments until then. We want to give everyone a chance to comment. If you have prepared remarks for the record, please give them to the Board Secretary. Thank you!

Board Members Present: Linda Taylor: \_x\_ Mark Tidd: \_x\_\_ Tami King: \_o\_, Dave Berry: \_x\_\_

Will Raley: \_x\_\_ Craig Reid: \_x\_\_

Staff Present: Betty Ries: \_x\_\_ Katie Meyering\_x\_

Guests: Tae Padre, Sharon Petty, Ian Dayley, Marisa Fay, Barry Barak, Andrew Neal

Call to Order: 5:38 PM

1. Approval of the April 30 Board Work Minutes
   1. Motion to approve Dave with corrections to the CPA,s firm name (Grisier, Bussey, and Kaper CPA) Mark Seconded, All in Favor
2. Annual Meeting,
   1. Annual Report prepared with Betty and the Board; focus on the highlights and forward movement of KAFM including the successful ’25 Spring Drive.
   2. State of the Station
      1. Strengths
         1. Met $25,000 Spring fund drive goal, added 113 new members, Qualified for the Gill Foundation $3000 matching grant. Current total for the drive is $27413,
         2. Rebuilt the Board of Directors from 3 to 6
         3. With restatement of the by-laws, we are in compliance with state statute
         4. Newsletter from volunteers for volunteers is phenomenal
         5. More participation in musical events and chamber events
         6. Push to change the climate at KAFM is progressing
         7. GJ arts and Culture Grant is funded after a lapse.
         8. Restructured our financial partnership so we’re not having KAFM books commingled with other partners
      2. Weaknesses
         1. Last CPA financials June 2024, Betty has been working backwards to meet reporting requirements
         2. Auditor is reconciling FY 2024 so we can have transparent records for 2025
         3. Budget for 2025 is delayed due to the 2024 accountant departure.
         4. Aging building and broadcast equipment need addressing.
      3. Opportunities
         1. Working on a better basis to build our membership, replacing underwriters, more marketing outreach.
         2. Board Committees are forging new connections in the community and increasing KAFM’s presence
         3. Change in CPB funding can free KAFM from some funding limitations
      4. Threats
         1. A Letter from CPB sent in October 2024 placed KAFM on probation for 2025. This is the first year of the three-year probationary time clock. Our focus for 2025 is to meet the NFFS $300,000 threshold which will remove the probationary status.
         2. Presidential order to cut funding to NPR and CPB has been sent to the Congress
         3. CPB Funds 2 years in the future. A bill is headed to Congress in June to claw back funding and rescind 2025/2026 funds
   3. Facility Improvements
      1. Studio D
         1. 30 to 45 days to complete
         2. Testing switching and backup system
         3. All tech equipment is installed
         4. Gladas 2 is installed as well as the Spinitron
      2. KAFM KAFe’ Upgrades
         1. Upgrades planned with new cabinets, sink, electrical, increase the rental potential for the Radio Room. Underwriting Trade for the cabinets can make this a selling point for grants and other underwriting partners,
         2. Increased rental potential with catering kitchen enhancements.
      3. Capital Needs
         1. The station needs 2 new connected transmitters with built-in silence protection~ $17.000. Sessions Grant submitted for this cost.
         2. Backup Generator $35000
         3. Bids for Marquee for Radio Room $23,000

Executive Director Financial Report

1. Year End Audit for 2024
   1. The audit will clear a great deal of 2024 errors which will close the books for 2024. At that point, the Board can make a better 2025 budget.
   2. Ask the auditors what KAFM should claim for indirect cost rate for grants and administrative overhead.
   3. Auditors have started on the 2024 audit. They will file an extension with the IRS. The CPB report is due June 1. Extension has been submitted.

Executive Director Station Report

1. Search for a station bookkeeper
   1. Advertise on the KAFM Facebook page and encourage sharing.
2. Software Updates for Administration and Station Operations
3. New Interns and volunteer positions
4. Upcoming KAFM events:
   1. Horizons Cruisers on Horizon will host Radio Daze Sept. 27 noon-6 pm
      1. SHAMROCK Food Donation
      2. Brewery donation so we can sell beer
      3. 4 bands
      4. Outdoor chairs and BBQ, guitar package
   2. Fall Drive Sept 12 to 19th
   3. Programmer newsletter published
5. Reviewing options for reducing the fees for Sound Exchange
   1. NFCB discount for music rights $275 plus $3500 annual membership
   2. Fee for Sound Exchange $1000 per year
   3. Podcasts hosting $220 per month
   4. Donation/ticketing software with Gift Smart is a straight percentage
6. 6 people signed up for tips training for Radio Room
7. Redesign vouchers for Radio Room
8. Studio D:
   1. The opening will have a tour and Ribbon Cutting ceremony.
9. New Contract with CPA Firm: One year term 85-250/hr. for CPA.

Palisade Bluegrass and Roots Festival June 6-8th

* 1. New Canopy for Marketing 10 x 10 with logo
  2. Volunteers are set for the weekend
  3. Drawing for Two tickets to String Cheese Incident as a draw
  4. KAFM can Stream from the station during the Palisade Bluegrass Festival before the live acts are playing.
  5. Engage with the public by handing out music schedules and membership information.
  6. Material for Swag; car shades, frisbees, hats, brochures, business cards,
  7. Possible Remotes from the event

Radio Room income YTD $7300

Underwriting Year to Date totals; Cash total $32,144.00; Trade total$45,772.00

Trade for fundraising cannot be used for fundraising is not for NFFS

Chamber events are places for engagement. KAFM belongs to the Palisade and Fruita Chambers. Board members or programmers who wish to attend membership events, can pay the fee (if any) and submit it as a donation to KAFM.

May 23

Treasurers Report Handout

1. Books are still under correction. Comparisons between 2024 and 2025 covering the same time period [January 1-May 31] are possible as we have reliable data from the first 5 months of each year.
   1. Net income for First Quarter Jan-March
      1. 2024 Gross Revenue 174,781.26, 2025 Gross revenue $138,917.45
      2. 2024 Gross Expenditures $115,101.01. 2025 Gross Expenditures $74,012.48.
      3. Total Net income -less cost of goods-2024 $57,680.25, 2025 $59,918.90
   2. Financial Comparisons of 2024 Jan-May20 and 2025 Jan-May 23
      1. 2024 Gross Revenue $198,438.71. 2025 Gross Revenue $216,438.56
      2. 2024 Gross Expenditures $164,737.78, 2025 Gross Expenditures $105,349.43
      3. Total Net income-less cost of goods-2024 $31,700.93, 2025 $104,966.42
   3. There are trends that point to a more stable and improving financial picture.
      1. Donations improved in the first quarter and through May 23, 2025 by over $36,000 than the same time in 2024
      2. Grant income is up by over $25,000 for 2025 over the same time in 2024
      3. Total gross revenue is almost $18,000 ahead of 2024
      4. Expenditures show more discipline and control by spending $41,000 less in the first quarter and $59,000 less by May 2025 compared to 2024. Expenditures are lower in 2025 than in 2024.
      5. Net Income is currently $73,265.49 ahead of 2024 income.
      6. A few items are still underperforming this year. Underwriting is $10,000 less than last year at this time and the cost of goods has increased slightly.
   4. Statement of Financial position
      1. The 5/31/24 statement of financial position is close enough to compare to the Statement of Financial position dated 5/23/2025.
      2. Total Assets 2024 $492,449.78, Total Assets 2025 $641,794.84
      3. Total Equity 2024 $306,902.59, Total Equity 2025 $502,896.84
      4. This year over year change shows a difference in increased fixed assets by an amount of $144,285.80. Total liabilities were reduced by $46,649.19. Our total equity increased by almost $200,000.
      5. This value in our building, our bank account, our lowered accounts receivable, and our lowered liabilities gives us credibility for funders, for our membership, and to borrow against in the case of a capital emergency.

Committee Reports

1. Marketing/ Street Team
   1. Brochures and business cards ready
2. Fund Drive committee/ Party Animals
   1. Palisade Bluegrass Festival next event
3. Grant writing/ Administration/ Engagement Outreach
   1. Community Impact Council: KAFM attended the Connect for Good Board recruitment event on 5/21/25 for Potential Board Members
   2. Newcomers Club Visited the station
   3. Board Casting Call Handout developed by Will
   4. KAFM engagement opportunities
      1. Chamber meeting/events in Fruita and Palisade
   5. Ramona has submitted several grants during this quarter.

Public Comments

Where are the blank incomes Radio Room and Membership, in-kind trade? It was explained that they are a subset of the Fundraising class code for audit purposes. They are available upon request.

Improvement over last year, Member passion that showed during last year’s meetings is back.

Chamber events on the calendar.

New business

1. Sharon Petty has submitted a Board Application and attended tonight’s meeting to learn about KAFM.
2. Prospecting for underwriters Get business leads and pass to Katie, Houston (Volunteer DJ), and/or Ramona.
3. Colorado Public Radio and local stations joined a NPR lawsuit *against President Donald J. Trump and others under the First Amendment’s freedom of speech, freedom of the press, and freedom of association, and also threatens the existence of a public radio system for millions of Americans across the country…* Plaintiffs National Public Radio, Inc. (NPR) and Plaintiffs Roaring Fork Public Radio, Inc. d/b/a Aspen Public Radio (Aspen Public Radio), Colorado Public Radio (CPR), and KUTE, Inc. d/b/a KSUT Public Radio (KSUT). KAFM can join as friend of the lawsuit.

Moved to Adjourn, Mark, Will Second. All approved, 7:25 PM.