

KBOO Foundation Finance Committee

May 16, 2019
4:30pm at KBOO

Present:

MacRae Bogdanov (Finance Coordinator), Danielle Parks (Interim Station Manager, Board VP), Gene Bradley, Marc Anderson, Dan Shramek (Board member)

Facilitator: Marc Anderson

Note taker: Dan Shramek

Presentation of audited 2018 financial statements by Kris from Kern Thompson CPAs

Kris from Kern Thompson reviewed our audited 2018 financial statements and management/governance letters, answered questions, and offered advice on improving our financial internal controls. MacRae is reviewing the suggestions for improving the internal controls, and will have an action plan developed by the June committee meeting.

Marla Davis bequest fund

We discussed the Marla Davis Fund to Fight The Religious Right, and how critically important it is that KBOO honors our donors' intent when we use their generous contributions to pursue our mission. The KBOO Foundation has a legal and fiduciary obligation to follow the conditions of the gift, and ethically honoring donor intent also fosters critical trust between KBOO and our donors and membership.

Gene suggested that the Marla Davis bequest offers a valuable opportunity to develop a narrative and model we can use when speaking with major donors that can highlight the impact that a bequest or gift like this can make on the community.

Staff has developed a work plan and proposed several projects using funding from the restricted Marla Davis bequest in the coming year. The committee discussed the fact that staff had renamed the fund the "Marla Davis Fund to Fight the Alt Right," and that some proposed projects address fighting fascism, white supremacy, racism, and the Alt Right. The committee is extremely concerned that, while these issues are very important, they are not generally associated with the religious right movement and do not honor Marla Davis' intent of fighting the religious right.

Interim Station manager and board vice president Danielle Parks was concerned that we strengthen governance and oversight regarding restricted bequests and grants, and stated that because the KBOO community is not currently on the same page regarding the donor intent of the Marla Davis Fund to Fight the Religious Right, we need to temporarily suspend using any funds until the work plan is revised to reflect honoring Marla Davis' intent. The committee agreed, and also suggests that we ensure that the fund is referred to internally, and externally, as the Marla Davis Fund To Fight the Religious Right. Danielle will draft an email to staff to address our concerns and suggest next steps.

Meeting adjourned – 6:00pm

The Finance Committee will meet to address additional agenda items at KBOO on **Thursday, May 23rd** at 4:30pm.

