



KUOW, PSPR Board of Directors
 Finance and Audit Committee Meeting
 Tuesday, October 22, 2019
 3:30 PM –5:00 PM

Location: KUOW, 2nd Floor Conference Room

Dial-In: 646 876 9923 or 1 669 900 6833

Meeting ID: 153 607 748

Zoom Conference: <https://washington.zoom.us/j/153607748> ; +16699006833,,153607748#

//MEETING OBJECTIVES

- Annual Audit Presentation and discussion
- Introduction to Roth Fund

//AGENDA

3:30-3:35 pm	1. Welcome and Call to Order - Introduction of Guests		Jon Schorr
	2. Invitation to Disclose Possible Conflicts of Interests		
	3. Approval of Minutes	Exhibit 1	
3:35-4:05 pm	4. Audit Presentation – Peterson Sullivan LLC		Ray Holmdahl Michaela Kay
		Exhibit 2	
4:05 -4:20 pm	5. Financial Report/Cash Flow		Caryn Mathes
		Exhibit 3	
4:20-4:35 pm	6. Roth Fund Introduction		Jon Schorr
		Exhibit 4	
4:35-4:50 pm	7. Investment Report		Chris Jay
4:50-4:55 pm	8. Topics for Executive Committee Meeting Agenda		Jon Schorr
	➤ Roth Endowment		
5:00 pm	9. Adjourn		

Next Committee Meeting January 28, 2020 3:30 PM – 5:00 PM

Supporting Documents

- Exhibit 2 – Annual Audit – Peterson Sullivan LLC
- Exhibit 3 – Financial Report/Cash Flow
- Exhibit 4 – Roth Fund Overview

An Executive Session can be called at any time during the meeting based on the following criteria: To consider matters relating to individual employees, proprietary information, litigation, and other matters requiring the confidential advice of counsel, commercial or financial information obtained from a person on a privileged or confidential basis, or the purchase of property or services whenever the premature exposure of such purchase would compromise the business interests of any such organizations.



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APPROVED MEETING MINUTES

KUOW, PSPR BOARD OF DIRECTORS

October 22, 2019

FINANCE & AUDIT COMMITTEE

3:30 PM – 5:00 PM

Upon notice duly given, the MEETING of the **FINANCE & AUDIT COMMITTEE** (the “Committee”) of KUOW, Puget Sound Public Radio (PSPR) Board was held on October 22, 2019, at 3:30 PM in the Second Floor Conference Room at the KUOW Office.

Attended: Jon Schorr (Chair), Randy Hodgins, Irwin Goverman, Sharon Kioko, and Christopher Jay

ALSO ATTENDING (STAFF): Caryn Mathes, Janice McKenna, Michele Patience Staal (temporary Liaison)

Guests: Ray Holmdahl, Partner, Michaela Kay, Audit Senior Manager from Peter Sullivan LLP

I. Meeting Called to Order

Chair Jon Schorr, welcomed the Committee members and called the meeting to order at 3:34 PM.

II. Conflict of Interests

There were no conflicts of interests.

III. 2018 Audit Review by Peter Sullivan LLC

Ray Holmdahl, Partner and Michaela Kay, Audit Senior Manager from Peterson Sullivan LLC, presented the results of the financial statement audit for FY19. The financial statement audit received an unmodified, or “clean,” opinion with no adjustments or management letter for this year. No internal control deficiencies were noted during audit testing and walkthroughs of internal controls performed during fieldwork. Next steps are: get board approval and the signed representation letter from management, and final quality control processes (including updating subsequent events). The CPB annual report and Form 990 are items still in progress that are expected to be completed in early 2020. Mr. Goverman motions to approve the audit with Ms. Kioko seconding. The Finance Board approves to move the audit to the Executive Committee for consideration for the full Board’s vote at the Annual Meeting on November 14.

IV. Financial Report/Cash flow

Ms. Mathes gave an update on FY20 first quarter revenue and expenses. In total, gross revenue was up for the first quarter by 21.2%, \$664.8K from budget, and up 20.0%, \$632.5K over last year. Year to date (YTD) operating expenses were below budget by \$290.5K. In summary, YTD net from operations was better than budget by \$897.7K due to increases in revenues and timing decreases in spending.

V. Roth Fund Introduction

Mr. Schorr presented an overview of the Wayne C. Roth Endowed fund. The purpose of the fund is to provide for individual training and professional development opportunities for employees of KUOW, in furtherance of their careers in public media.

VI. Investment Report

Mr. Jay provided a high level performance update on the current state of the US economy and investment markets, as well as the status of KUOW’s current investments portfolio.

VII. Topics For Executive Committee Meeting Agenda

APPROVED MEETING MINUTES

KUOW, PSPR BOARD OF DIRECTORS

October 22, 2019

FINANCE & AUDIT COMMITTEE

3:30 PM – 5:00 PM

The Committee selected to move forward for consideration by the Executive Committee for the full Board during the annual meeting on November 14, the Wayne C. Roth Endowment Fund; the investment report update; and for a full Board vote the 2018 annual audit.

VIII. Adjournment

With no further business, Jon Schorr adjourned the joint meeting of the Finance & Audit Committee meeting at 5:02 pm.

Respectfully Submitted by

Jon Schorr, Chair

Fieta Robinson, Board Liaison

Michele Patience Staal, Board Liaison (temporary)