



KUOW, PSPR Board of Directors
 Finance and Audit Committee Meeting
 Tuesday, April 13, 2021
 3:30 PM –5:00 PM

Register in advance for this meeting:

<https://washington.zoom.us/meeting/register/tJOrdemsqzgtGdSlyFDqt4H7G6nRoBpj202d>

//MEETING OBJECTIVES

- Update on Form 990
- YTD Financials
- Revenue Streams & Performances
- Deep dive on FY22 Budget Projections and Key Strategies

//MEETING QUESTIONS

- What questions do you have about fundraising/revenue landscape?
- What are the considerations for stretching run rate for operations to support strategic direction and company growth?

//AGENDA

3:30-3:35 pm	1. Welcome and Call to Order		Jon Schorr
	2. Announcement of Interim Finance Chair and Treasurer		
	3. Invitation to Disclose Possible Conflicts of Interests		
(ACTION)	4. Approval of 01.26.21 FIN/FISC Joint Meeting Minutes	Exhibit 1	
3:35-3:45 pm	5. Committee Business		
	➤ Form 990 Update	Exhibit 2	Janice McKenna
	➤ FY21Financials YTD		Caryn Mathes
	- Cashflow Navigation	Exhibit 3	
	- 5yr Cashflow Analysis	Exhibit 4	
	- PPP Loan Update		
3:45-4:55 pm 15 Mins	6. Revenue Deep Dive	Exhibit 5	Caryn Mathes Stewart Meyer
50 Mins	➤ Overview of FY21 Revenue YTD		
	- Revenue Streams & Performance		
	- Key Learnings		
	- Q&A		
	➤ FY22 Budget Discussion		
	- Review of Strategic Impact Framework		
	- Key Assumptions & Strategies		
	- Funding and Resources Discussion		
	➤ Next Steps		
4:55-5:00 pm	7. Agenda Topics for 4/29 Full BOD Meeting		Jon Schorr
	○ Investment Update		
	○ Form 990 Update		
	○ Others?		
	8. Adjourn		

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 of services whenever the premature exposure of such purchase would compromise the business interests of any such organizations.



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2021 Board and Committee Dates

See below

Fieta Robinson

- Next FIN Meeting: May 27 with SPC

Approval Flow Chart

<u>FIN/FISC</u>	→	<u>Executive Committee</u>	→	<u>Full Board</u>	
April 13 (FIN)		April 22		April 29	{ Retreat/Training May 15 - Annual Retreat July 15 - DEI Training Dec 10 - Board Orientation }
April 22 (FISC)		April 22		April 29	
May 27 (SPC/FIN)		June 10 (FIN/EXEC)		June 24	
August 17 (FISC)		September 9		September 23	
October 29(FIN/FISC)		November 3		November 18	

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APPROVED MEETING MINUTES

KUOW, PSPR BOARD OF DIRECTORS

TUESDAY, APRIL 13, 2021

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) virtual meeting was held virtually on April 13th, 2021 at 3:30 pm via Zoom Conference.

ATTENDED: John Schorr (Chair), Liam Lavery (Vice Chair), Randy Hodgins, Heidi de Laubenfels, Christopher Jay, Filiz Efe McKinney and Virginia Anderson

ABSENT: Sharon Kioko

ALSO ATTENDING (STAFF): Caryn Mathes, Courtney Miller, Fieta Robinson, Matt Albertson, Rashad Brown, Steve Alexander, Janice McKenna, Jessica Dial and Ryleigh Brimhall

I. Meeting Called to Order

Chair Jon Schorr welcomed the Committee members and called the meeting to order at 3:31 PM.

II. Conflict of Interests

There was no conflict of interests expressed.

III. Approval of Minutes

Ms. Schorr then called for the approval of the Minutes of January 26th Joint FIN/FISC Meeting.

Mr. Hodgins moved to approve, Mr. Lavery seconded; the motion was carried, the Committee approved the minutes as presented

IV. Form 990 and PPP Loan Update

Ms. McKenna briefly provided an update on Form 990 and PPP Loan. Committee agreed to review the Form 990 and distributed it to the next Board Meeting.

V. YTD Financial Report/Cash Flow

Ms. Caryn Mathes gave an update on FY21 Q3 revenue and expenses. In total, gross revenue was up for the third quarter by 9.3%, and up 1.5%, over last year. Year to date (YTD) operating expenses were below budget by \$392.4K. In summary, YTD net from operations was better than budget by \$15.8K to increases in revenues and timing decreases in spending.

VI. Revenue Deep Dive

KUOW Management gave a deep dive into revenue resources at KUOW. Director of Business Support Courtney Miller mentioned that Business Support is poised to end the year at hopefully a little over \$4M which would be approximately a 20% decrease from FY21. Peer stations on average are down about 32% so we feel great about this landing.

Interim Director of Philanthropy Matt Albertson presented on Major Gift success. The Major Gifts had already exceeded their budgeted revenue goal of \$1.65M and is tracking well to hit an internal stretch goal of \$2.25M by the end of the fiscal year. This would exceed FY20's \$1.99M revenue raised. Their success is attributed to strategic and systematic pivots they made in Q4 of FY20 which they have continued to refine in FY21.

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Director of Membership, Rashad Brown, gave a deep dive into the many paths that exist within Individual Support. Membership had raised \$9.3M and is on track to meet our revised goal of \$11.8M by June 30, 2021 because of strong retention and steady growth (47,600 to 52,500 members), and, steady monthly giving growth (20,000 donors or 38% now give monthly).

VII. Topics for Executive Committee Meeting Agenda

The Committee selected to move forward for consideration by the Executive Committee for the full Board meeting on April 29, 2021, present the Form 990.

VIII. Adjournment

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

Respectfully Submitted by
Jon Schorr, FIN Chair
Fieta Robinson, Board Liaison