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/tJ0rdemsqzgtGdSlyFDqt4H7G6nRo8pj202d

//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
4. Approval of 01.26.21 FIN/FISC Joint Meeting Minutes Exhibit 1

3:35-3:45 pm 5. Committee Business Jon Schorr
- Form 990 Update Exhibit 2
- FY21 Financials YTD Janice McKenna
  - Cashflow Navigation Caryn Mathes
  - 5yr Cashflow Analysis Exhibit 3
  - PPP Loan Update Exhibit 4

3:45-4:55 pm 6. Revenue Deep Dive Caryn Mathes
- Overview of FY21 Revenue YTD Stewart Meyer
  - 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

- Next FIN Meeting: May 27 with SPC

Approval Flow Chart

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<td>April 22</td>
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<td>October 29(FIN/FISC)</td>
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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.
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