



Finance and Audit Committee Meeting
Tuesday, October 26, 2020
4:30 PM –6:00 PM

Register in advance for this meeting:

https://washington.zoom.us/meeting/register/tJUrdeippzItHdaZeAYChb9goTDU_qaljcfb

//MEETING OBJECTIVES

- Annual Audit Presentation and discussion
- PPP Loan Update
- Review and Approve Investment Statement Policy
- Review September Investment Report & YTD Financials

//AGENDA

4:30-4:40 pm	1. Welcome and Call to Order - Introduction of Guests		Jon Schorr
	2. Invitation to Disclose Possible Conflicts of Interests		
(ACTION)	3. Approval of Minutes		
	➤ 05.28.20 FIN/SPC Joint Meeting Minutes	Exhibit 1	
4:40 -5:05 pm	4. PPP Loan Update and Discussion		Jon Schorr
(ACTION)	➤ Allocation of PPP Loans		
5:05 -5:30 pm	5. Socially Responsible Portfolio Discussion	Exhibit 2	Jon Schorr
(ACTION)	➤ Approving Socially Responsible Bonds		
(ACTION)	➤ Reviewing and Updating Percentage of Socially Responsible Investments		
5:30-5:45 pm	6. FY22 YTD Financial Report/Cash Flow	Exhibit 3	Caryn Mathes
5:45- 5:50 pm	7. 2022 Workplan and Meeting Dates	Exhibit 4	Jon Schorr
	➤ Tentative Meeting Dates are listed		
5:50-5:55 pm	8. Topics for Executive Committee Meeting Agenda		Jon Schorr
	➤ New ISP		
	➤ Audit		
5:55- 6:00 pm	9. Other Topics/Public Comment		
6:00 pm	10. 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 or services whenever the premature exposure of such purchase would compromise the business interests of any such organizations.



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Supporting Documents

- Exhibit 1 – 05.28.20 FIN/SPC Joint Meeting Minutes
- Exhibit 2 – Socially Responsible Investments Update?
- Exhibit 3 – Financial Report/Cash Flow
- Exhibit 4- 2022 Workplan and Meeting Dates

2022 Tentative Meeting Dates

FINANCE & AUDIT

3:30 PM – 5:00 PM

- Tue, January 25, 2022 (Joint with FISC; Bernstein Annual Report)
- Tues, April 12, 2022 (Deep Dive)
- Thu, May 26, 2022 (Joint w. SPC – Budget Hearing)
- Thu, June 09, 2022 (Joint w. EXEC – Budget Hearing)
- Tue, October 25, 2022

FINANCE, INVESTMENT SUBCOMMITTEE

3:30 PM – 5:00 PM

- Tue, January 25, 2022 (Joint with FIN; Bernstein Annual Report)
- Tue, April 19, 2022
- Tue, August 16, 2022
- Thu, October 20, 2022

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APPROVED MEETING MINUTES

KUOW, PSPR BOARD OF DIRECTORS

TUESDAY, October 26, 2021

FINANCE & AUDIT COMMITTEE

4:30 PM – 6:00 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 October 26th, 2021 at 4:30 pm via Zoom Conference.

ATTENDED: John Schorr (Chair), Liam Lavery (Vice Chair), Sharon Kioko and Christopher Jay

ABSENT: Randy Hodgins

ALSO ATTENDING (STAFF): Caryn Mathes, Janice McKenna and Ryleigh Brimhall

I. Meeting Called to Order

Chair Jon Schorr welcomed the Committee members and called the meeting to order at 4:31 PM.

II. Conflict of Interests

There was no conflict of interests expressed.

III. Approval of Minutes

Mr. Schorr then called for the approval of the Minutes of May 27th Joint FIN/SPC Meeting. Mr. Lavery moved to approve, Mr. Jay seconded; the motion was carried, the Committee approved the minutes as presented

IV. PPP Loan Update and Discussion

Ms. McKenna briefly provided an update on PPP Loan’s funding and forgiveness. Committee discussed on how to allocation the funds to support the station’s goals.

Mr. Schorr motion to approve \$500,000 of the PPP loan funds to be invested into long-term investments accounts. Mr. Jay motioned, and Mr. Lavery seconded; the motion was carried, the Committee approved this motion to be presented to the Executive Committee and then the Full Board.

V. Socially Responsible Portfolio Discussion

Mr. Schorr then called for the approval of the revisions Investment Statement Policy. Mr. Liam Lavery moved to approve, Mr. Jay seconded; the motion was carried, the Committee approved the revisions to Investment Statement Policy as presented to the Executive Committee.

VI. YTD Financial Report/Cash Flow

Ms. Caryn Mathes gave an update on FY22 Q1 revenue and expenses. In total, gross revenue were short for the first quarter by 9.8%, and under 16.7%, over last year. Year to date (YTD) operating expenses were below budget by \$1,050.5K. In summary, YTD net from operations was better than budget by \$12.7 due to timing of project completion.

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 November 3, 2021, present the resolution to revised ISP and PPP Loan Update.

APPROVED MEETING MINUTES

KUOW, PSPR BOARD OF DIRECTORS

TUESDAY, October 26, 2021

FINANCE & AUDIT COMMITTEE

4:30 PM – 6:00 PM

VIII. Adjournment

With no further business, Mr. Schorr adjourned the meeting of the Finance & Audit Committee meeting at 5:22 pm.

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