



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)



KUOW, PSPR Board of Directors
 Finance and Audit Committee Meeting
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-//MEETING OBJECTIVES

- Bernstein Annual Report
- Introduction Responsible Investing

//AGENDA

3:30-3:35 pm	Welcome and Call to Order - Introduction of Guests		Jon Schorr
	1. Invitation to Disclose Possible Conflicts of Interests		
	2. Approval of Minutes (October 22, 2019 Meeting)	Exhibit 1	
3:35-4:35 pm	3. Bernstein Annual Report & Presentation	Exhibit 2	John Patnaude
	4. Responsible Investing	Exhibit 3	
<u>COMMITTEE BUSINESS</u>			
4:35-4:40 pm	5. Annual Review of Investment Manager		Jon Schorr
4:40-4:45 pm	6. 2019/2020 Finance & Audit Committee Work Plan	Exhibit 4	
4:45-4:55 pm	7. Monthly Financial Report	Exhibit 5	Caryn Mathes
	➤ Operating Reserves Projections	Exhibit 6	
4:55-5:00 pm	8. Next Steps & Meeting Topics		Jon Schorr
	9. Topics for Full Board Meeting Agenda (Exec and BOD)		
	➤ Provide 1-2 high level topics to discuss at Full Board Meeting		
	➤ Other Business		
5:00 pm	10. Adjourn		Jon Schorr

Next Committee Meeting Tuesday, April 7, 2020 3:30 PM – 5:00 PM

Supporting Documents

- Exhibit 2 – Bernstein Annual Report
- Exhibit 3 – Responsible Investing Overview

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KUOW, PSPR Board of Directors
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- Exhibit 4 – 2019/2020 Finance & Audit Committee Work Plan
- Exhibit 5 – Monthly Financial Report
- **For Information Only** – UW Investment Guidelines

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APPROVED MEETING MINUTES

KUOW, PSPR BOARD OF DIRECTORS

TUESDAY, JANUARY 28, 2020

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 January 28, 2020, 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 Liam Lavery

ABSENT: Christopher Jay

ALSO ATTENDING (STAFF): Caryn Mathes, Janice McKenna, Fieta Robinson, Michele Patience Staal (temporary Liaison) and Ryleigh Brimhall

GUESTS: John Patnaude, Bernstein

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 was no conflict of interests expressed.

III. 2019 Year-end Investment Portfolio Review

John Patnaude, Managing Director from Bernstein presented year-end review report for 2019. Mr. Patnaude gave an overview of the primary goals and objectives, the portfolio structure and considerations. He discussed the outstanding performance of the markets in 2019 - KUOW returned more than double what the normal long-term return goal would be, but that KUOW was held back by the allocation to hedge funds which did not appreciate nearly as much as equities. The outlook this year was that the economy would likely decelerate slightly but Bernstein was not expecting a recession. Today’s uncertainties make broad-based diversification, by asset class and equity factors, more important than ever. Interest rates are expected to be stable and there is a good possibility that rates could decline further. Volatility is expected to be higher in 2020 with the election, next phases of the China trade negotiations and the uncertainty about how the UK exits the European Union. The US consumer continues to be the key to the economy with personal consumption making up 70% of GDP. The unemployment rate is near historic lows, wages are rising and the consumer is spending. Key conclusion is that KUOW is in a better place than one year ago.

Mr. Patnaude also discussed Bernstein's approach to Socially Responsible Investing and recommended that the Finance Investment Subcommittee (“FISC”) should investigate converting to the strategy. A purpose driven equity allocation allows a company to invest in corporations that demonstrate strong Environmental, Societal Impact and Governance structures and practices. Values-based investing aims to balance return and risk with a desire for positive societal outcomes. It recognizes that how companies behave when it comes to the environment, social issues, and governance (“ESG”) can impact both their stock market values as well as society more broadly.

IV. Financial Report/Cash flow

Ms. Mathes gave an update on FY20 second quarter revenue and expenses. In total, gross revenue was up year-to-date December, by 3.3% over budget, \$326.7K, and 13.4% over last year, \$1,203.6K. Year to date (“YTD”) operating expenses are \$747.9K under budget. In summary, Overall, YTD net from operations was better than budget by \$747.9K due to increases in revenues and timing decreases in spending.

APPROVED MEETING MINUTES

KUOW, PSPR BOARD OF DIRECTORS

TUESDAY, JANUARY 28, 2020

FINANCE & AUDIT COMMITTEE

3:30 PM – 5:00 PM

V. Topics For Executive Committee Meeting Agenda

The Committee selected to move forward for consideration by the Executive Committee for the full Board meeting on February 27, 2020, Review of the Form 990; Review of the 2019 Year End Investment Report and Investment Manager’s recommendation on ESG, Responsible Investing.

VI. 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



KUOW Puget Sound Public Radio (PSPR)
 JOINT Finance & Audit and Strategic Planning Committee Meeting
 Thursday, May 28, 2020
 3:30 PM – 5:00 PM

Location: Virtual Meeting

Zoom Conference: https://washington.zoom.us/meeting/register/tJYpdequrjkiE9SyZ35eQ1u7Sy_cehcniZEY

// MEETING OBJECTIVES

- Review FY2020 YE Goals and YTD Budget
- Review FY2021 Budget Presentation

// AGENDA

3:30 – 3:35 PM	1. Welcome and Call to Order <ul style="list-style-type: none"> ➤ Invitation to Disclose Possible Conflicts of Interests ➤ Meeting Expectations 	Exhibit 1 Exhibit 2	Jon S. Caryn Mathes
3:35-4:10 PM ACTION ACTION	2. FY20 Year End Report & FY21 Budget Presentation 3. Management Recommendation on FY20 Endowment Withdraw		
4:10 – 5:00 PM	4. Q & A		
5:00 PM	5. Adjourn		

Upcoming PSPR Meetings

Joint EXEC/FIN Meeting: Thursday, June 11, 4:30 – 6:00 PM

Board of Directors: Thursday, June 25, 4:30 – 6:30 PM

Finance & Investment Subcommittee: August 18, 2020, 3:30 – 5:00 PM

Supporting Documents

- Exhibit 1 – KUOW FY20 Year End Report & FY21 Budget Presentation

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APPROVED MEETING MINUTES

KUOW Puget Sound Public Radio JOINT FINANCE & AUDIT, STRATEGIC PLANNING COMMITTEE MEETING May 28, 2020 3:30 - 5:00 PM

Upon notice duly given, the **STRATEGIC PLANNING and FINANCE & AUDIT COMMITTEES** (the “Committees”) of the KUOW, Puget Sound Public Radio (PSPR) virtual meeting was held virtually on May 28th, 2020 at 3:30 pm via Zoom Conference.

PRESENT: Jon Schorr, Christopher Jay, Irwin Goverman, Shauna Causey, Caryn Mathes (GM), Heidi de Laubenfels, Randy Hodgins, Sharon Kioko, Andy McGovern, Lisa Nitze, Liam Lavery, Indranil Ghosh

ABSENT: Demetria Elmore, Nicholas Patrick, Aaron Rocke, Mark Ashida

ALSO ATTENDING: Fieta Robinson, Ryleigh Brimhall, Janice McKenna, Stewart Meyer, Jennifer Strachan

I. Meeting Called to Order & Announcements

Finance & Audit Committee Chair Jon Schorr welcomed the Committee members. The meeting was called to order at 3:37 PM. There were no Conflicts of Interest expressed.

II. Meeting Purpose and Expectation

PSPR’s Bylaws, which establish a permanent Finance Committee, provide that the principle responsibilities of the Committee include the “review and oversight of the Corporation’s budget, finances, financial controls and investments.” In partnership with the Strategic Planning Committee, the last schedule Finance Committee meeting was converted to a Strategic Reframing Speaker Session with Penelope Burke that focused on donor-centered fundraising – a deep dive in what her research reveals about the very different motivations of young, middle age and older donors and learn how to adjust acknowledgment, communication and recognition strategies to meet each generation’s unique needs. Similar deep dive conversations on the Landscape of Media, the State of Public Media and Fundraising, Audience Behavior and Consumption of Media, and the Pillars of Diversity in Journalism at Public Media Organizations have been examined to assist management and the Board in identifying opportunities to advance KUOWS mission and service.

The purpose of the meeting was to review FYE 2020 goals and objectives; and analyze the budgets and areas of strategic focus presented for the coming 2021 and 2022 fiscal years.

III. Presentation of FYE 2020 and FY2021 Budget Presentation

Ms. Mathes presented on the FYE 2020 performance. As of this meeting, KUOW was ending at 99% of the total net revenue goal. The total expenses were projected to be \$1,260,655 under budget and to end FY20 in a positive position with a margin of \$957,405. Ms. Mathes discussed the KUOW SBP Core Objectives and KPIS for FYE2020. FYE was projecting at 87% of KPIS trending close to or at/above goal. Ms. Mathes stated that KUOW will achieve fiscal stability due to innovative fundraising alternatives and aggressive cost cutting during the pandemic. No year-end draw on reserves anticipated. KUOW’s relatively stable year-end position was due to rapid and creative response by the leadership team and prudent fiscal management.

APPROVED MEETING MINUTES

KUOW Puget Sound Public Radio JOINT FINANCE & AUDIT, STRATEGIC PLANNING COMMITTEE MEETING May 28, 2020 3:30 - 5:00 PM

Ms. Mathes discussed the proposed core objectives for FY21. Proposed changes to the core objectives were a result from the Strategic Reframing Speaker Series - Expand Local Content, Diversify and Deepen Digital Presence, Reimagine Community Engagement, and Grow Audience and Membership. She also discussed Opportunities and Key Assumptions learned through trends during Stay-at-Home directive. Ms. Mathes gave an overview of proposed FY2021 Budget and Reserve Status. She spoke about the economic uncertainty and anticipated FY21's revenue would be down by -5.5% and FY21 and FY22 are projected to have a deficit year-end between -\$600K /-\$700K. The Committees were provided with a summary the FY21 initiatives, key assumptions and outcomes.

Jon Schorr asked for motioned to move forward the proposed FY2021 Budget to be presented to the Joint Finance & Executive Meeting on the June 11, 2020. Irwin Goverman motioned, and Sharon Kioko seconded and with none opposing, the FY2021 Budget Presentation moves to the Executive Committee for approval.

IV. Management Recommendation on FY20 Endowment Withdraw

Jon Schorr agreed to move the Endowment Distribution into a short-term investment account.

V. Adjournment

With no further business, Mr. Jon Schorr adjourned the meeting at 5:03 PM.

Respectfully Submitted by
Jon Schorr, Chair, Finance & Audit Committee
Fieta Robinson, Board Liaison



KUOW, PUGET SOUND PUBLIC RADIO
JOINT MEETING OF EXECUTIVE & FINANCE COMMITTEES
THURSDAY, JUNE 11, 2020
3:30 – 5:00 PM

Location: Virtual Meeting Via Zoom
 Registration Link is Below

<https://washington.zoom.us/meeting/register/tJcrd-6gqzkvEtyq9CBubiETx4Tdww5m678v>

Meeting ID: 936 0785 2588

MEETING OBJECTIVES

Objectives:

- Spur board members’ thinking and questions about the proposed 2021 budget in advance of a June 25 full board vote
- Set the stage for later discussion on priorities for board member engagement and communication
- Begin drafting board-requested goals for the GM in the next fiscal year

Questions:

- Does the FY2021 budget proposal appropriately align with KUOW’s strategic business plan?
- How do we make the most of board members’ time and attention?
- What are the most important objectives for the GM in the coming fiscal year?

AGENDA

3:30 -3:35 pm	<ol style="list-style-type: none"> 1. Welcome and Call to Order & Overview of Meeting 2. Invitation to Disclose Possible Conflicts of Interests 3. Approval of April 23, 2020 EXEC Minutes 	Exhibit 1	Heidi de Laubenfels
3:35-4:05 pm	<ol style="list-style-type: none"> 4. President & GM Report <ul style="list-style-type: none"> ➢ FY20 YE Update Through April 2020 <ul style="list-style-type: none"> • Core Initiatives • FY20 YTD Budget ➢ FY21 Proposed Budget <ul style="list-style-type: none"> • FY21 Proposed Initiatives • FY21 Budget Review 	Exhibit 2	Caryn Mathes
(ACTION)	<ul style="list-style-type: none"> ➢ Finance Recommendation to Executive Committee 		Jon Schorr
4:05-4:20 pm	<ol style="list-style-type: none"> 5. Committee Business <ul style="list-style-type: none"> ➢ Executive Committee <ul style="list-style-type: none"> • Helping board members prioritize their engagement ➢ Development Committee Update ➢ Governance Committee Update 	Exhibit 3 Exhibit 4	Irwin Goverman Filiz Efe McKinney Sharon Kioko
4:20 – 4:58 pm	<ol style="list-style-type: none"> 6. Executive Session <ul style="list-style-type: none"> ➢ To discuss matters relating to individual employees ➢ Discussion & Feedback 	Exhibit 5	Heidi de Laubenfels Executive Committee Only

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KUOW, PUGET SOUND PUBLIC RADIO
 JOINT MEETING OF EXECUTIVE & FINANCE COMMITTEES
 THURSDAY, JUNE 11, 2020
 3:30 – 5:00 PM

Location: Virtual Meeting Via Zoom
 Registration Link is Below

<https://washington.zoom.us/meeting/register/tJcrd-6gqzkvEtyq9CBubiETx4Tdwv5m678v>

Meeting ID: 936 0785 2588

4:58 – 5:00 pm	7. Summary & Next Steps	Heidi de Laubenfels
5:00 pm	8. Adjourn	Heidi de Laubenfels

NEXT MEETING DATES

Thursday, June 25, 2020	Board of Directors
Thursday, September 10, 2020	Executive Committee

MAJOR DONOR SALON SERIES

Thursday, June 11, from 4 p.m. to 5 p.m. PST

KUOW's **Patricia Murphy**, host of Seattle Now with: [Tamara Keith](#), White House correspondent for NPR and co-hosts the NPR Politics Podcast

Thursday, June 18, from 4 p.m. to 5 p.m. PST

KUOW's **Austin Jenkins**, Olympia-based political reporter with: [Ayesha Rascoe](#), White House reporter for NPR

SUPPORTING DOCUMENTS

- Exhibit 1 – FY 2020 YE and FY2021 Business Strategies & Draft Budget Proposal

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APPROVED MEETING MINUTES

KUOW Puget Sound Public Radio JOINT MEETING OF THE EXECUTIVE AND FINANCE & AUDIT COMMITTEES June 11, 2020 3:30 PM - 5:00 PM

Upon notice duly given, the **EXECUTIVE and FINANCE & AUDIT COMMITTEES** (the “Committees”) of the KUOW, Puget Sound Public Radio (PSPR) virtual meeting was held virtually on June 11th, 2020 at 3:30 PM via Zoom Conference.

PRESENT: Christopher Jay, Irwin Goverman, Shauna Causey, Caryn Mathes (GM), Heidi de Laubenfels, Randy Hodgins, Sharon Kioko, Andy McGovern, Mark Ashida, Virginia Anderson, Feliz Efe McKinney, Jon Schorr

ALSO ATTENDING: Demetria Elmore, Liam Lavery, David Roberts, Fieta Robinson, Ryleigh Brimhall, Janice McKenna, Jessica Dial

I. Meeting Called to Order & Announcement

Board Chair Heidi de Laubenfels welcomed the Committee members. The meeting was called to order at 3:31 PM. No conflicts of Interest were expressed.

II. Approval of Minutes

Ms. de Laubenfels then called for the approval of the Minutes of April 23, 2020 Executive Committee meeting. Andy McGovern moved to approve, Mark Ashida seconded; the motion was carried, the Committee approved the minutes as presented.

III. Presentation of FYE 2020 and FY2021 Budget Presentation

FY20 YE Update Through April 2020

Ms. Mathes presented KUOW’s Fiscal Year End 2020 core objectives and KPI’s. 87% of KPIs are trending close to or at/above goal. KUOW projected year-end financial status is closer to goal than originally expected. No year-end draw on reserves is anticipated. Fiscal stability is due to innovative fundraising alternatives and aggressive cost cutting across the organization during the pandemic. KUOW’s relatively favorable year-end position is a result from the creative and rapid response by the leadership team and prudent fiscal management.

FY21 Proposed Budget

Ms. Mathes discussed the proposed Core Objectives for FY2021, as well as the opportunities and key assumptions. She provided a summary of the FY2021 Operations and Capital Budgets; And summarized the FY2021 focus areas for each department and anticipated KPI/Dashboard Goals.

Finance Recommendation to Executive Committee

The Finance Committee recommended the FYE 2020 budget and FY2021 move forward to the full board for review. Irwin Goverman motioned, and Sharon Kioko seconded; with none opposing, the motion was approved.

Heidi de Laubenfels requested a motion for the FY2021 Budget to be presented to the full Board of Directors at the June 25, 2020 Meeting. Virginia Anderson motioned and Jon Schorr seconded and with none opposing, the FY2021 Budget Presentation moves to the full Board of Directors for approval.

APPROVED MEETING MINUTES

KUOW Puget Sound Public Radio JOINT MEETING OF THE EXECUTIVE AND FINANCE & AUDIT COMMITTEES June 11, 2020 3:30 PM - 5:00 PM

IV. Committee Updates

The Executive Committee discussed how board members should be prioritizing their engagement. Ms. de Laubenfels discussed on using outside support for Board Events.

Strategic Planning Committee Update

Mr. Goverman gave an update on the next steps for reviewing the Strategic Reframing Speaker Series summaries provided the Ostara. A meeting will be scheduled in August for the Committee to provide their input on reframing the FY21 core pillars.

Development Committee Update

Ms. McKinney discussed adjustment to their Work Plan and Virtual Salon Events. The Development Team requested additional support in promoting initiatives. She acknowledged the Board fundraising successes.

Governance Committee Update

Dr. Kioko provided an update on the one-to-one interviews conducted Board Directors and members of the Governance Committee regarding board terms and commitment. The Board and Committee Leadership Survey will be sent to members on June 12th, 2020. The purpose of the survey is to help map out a board member recruitment strategy, committee assignments, and orientation currently scheduled for December 11, 2020. She briefly discussed the recruitment plan for new board members and provided updates on the Conflict of Interest Statement and Questionnaire Form.

V. Adjournment

With no further business, Ms. de Laubenfels adjourned the meeting for an Executive Session at 4:33 PM to discuss a personnel related issue.

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Respectfully Submitted by
Heidi de Laubenfels, Board Chair, Chair of Executive Committee
Fieta Robinson, Board Liaison