Finance and Audit Committee Meeting
Tuesday, October 26, 2021
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
3. Approval of Minutes
   ➢ 05.27.21 FIN/SPC Joint Meeting Minutes Exhibit 1
4:40 -5:05 pm (ACTION) 4. PPP Loan Update and Discussion
   ➢ Allocation of PPP Loans Jon Schorr

5:05 -5:30 pm (ACTION) (ACTION) 5. Socially Responsible Portfolio Discussion
   ➢ Approving Socially Responsible Bonds
   ➢ Reviewing and Updating Percentage of Socially Responsible Investments Exhibit 2 Jon Schorr

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
   ➢ Tentative Meeting Dates are listed Exhibit 4 Jon Schorr

5:50-5:55 pm 8. Topics for Executive Committee Meeting Agenda
   ➢ New ISP
   ➢ Audit Jon Schorr

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

- Exhibit 1 – 05.27.21 FIN/SPC Joint Meeting Minutes
- Exhibit 2 – Socially Responsible Investments Update?
- 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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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 allocate 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.
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