



Board of Directors
KUOW Puget Sound Public Radio
Seattle, Washington

We have audited the financial statements of KUOW Puget Sound Public Radio ("KUOW"), as of and for the year ended June 30, 2025, and have issued our report thereon dated December 3, 2025. We have previously communicated to you information about our responsibilities under auditing standards generally accepted in the United States of America, as well as certain information related to the planned scope and timing of our audit in our Statement of Work dated January 17, 2025. Professional standards also require that we communicate to you the following information related to our audit.

Significant audit findings or issues

Qualitative aspects of accounting practices

Accounting policies

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by KUOW are described in Note 2 to the financial statements.

As described in Note 2, KUOW changed accounting policies related to Methodology for estimating allowance for credit losses by adopting Financial Accounting Standards Board (FASB) Accounting Standards Update No. ASC 326. Accordingly, the accounting change has been retrospectively applied to prior periods presented as if the policy had always been used.

We noted no transactions entered into by the entity during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. *The most sensitive estimates affecting the financial statements were:*

- *Management's estimate of the allowance for uncollectible promises to give is based on historical collection rates and an analysis of the collectability of individual promises. We evaluated the methods, assumptions, and data used to develop the allowance and related disclosures in determining that it is reasonable in relation to the financial statements taken as a whole.*
- *Management's estimate of the fair market value of investment interest in pooled investments held by the University is based on the level 3 investments underlying values. We evaluated the methods, assumptions, and data used to develop the fair market value and related disclosures in determining that it is reasonable in relation to the financial statements taken as a whole.*

Financial statement disclosures

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. There were no particularly sensitive financial statement disclosures.

The financial statement disclosures are neutral, consistent, and clear.

Significant unusual transactions

We identified no significant unusual transactions.

Difficulties encountered in performing the audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Uncorrected misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management did not identify and we did not notify them of any uncorrected financial statement misstatements.

Corrected misstatements

The attached schedule summarizes all misstatements (material and immaterial) detected as a result of audit procedures that were corrected by management.

Disagreements with management

For purposes of this communication, a disagreement with management is a disagreement on a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditors' report. No such disagreements arose during our audit.

Management representations

We have requested certain representations from management that are included in the attached management representation letter dated December 3, 2025.

Management consultations with other independent accountants

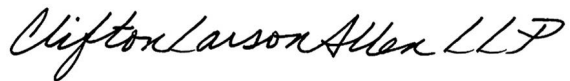
In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a “second opinion” on certain situations. If a consultation involves application of an accounting principle to the entity’s financial statements or a determination of the type of auditors’ opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Significant issues discussed with management prior to engagement

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to engagement as the entity’s auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our engagement.

* * *

This communication is intended solely for the information and use of the board of directors and management of KUOW and is not intended to be, and should not be, used by anyone other than these specified parties.

A handwritten signature in black ink that reads "CliftonLarsonAllen LLP". The signature is written in a cursive, flowing style.

CliftonLarsonAllen LLP

Bellevue, Washington
December 3, 2025

| Client: <i>B115813 - KUOW Puget Sound Public Radio</i> | | | |
|-----------------------------------------------------------------------|--------------------------------|------------------|------------------|
| Engagement: <i>AUD2625 - KUOW Puget Sound Public Radio</i> | | | |
| Period Ending: <i>6/30/2025</i> | | | |
| Trial Balance: <i>6366.66 - TB- NFP</i> | | | |
| Worksheet: <i>6526.61 - Adjusting Journal Entries</i> | | | |
| Account | Description | Debit | Credit |
| Adjusting Journal Entries | | | |
| Adjusting Journal Entries JE # 1 | | | |
| PBC Entry to Adjust net asset-green foundation grant for tower repair | | | |
| 3010 | Net Assets | 10,000.00 | |
| 3030 | Temp restricted net assets | | 10,000.00 |
| Total | | 10,000.00 | 10,000.00 |
| Adjusting Journal Entries JE # 2 | | | |
| PBC entry to write off Artisan Faire | | | |
| 1250 | Allowance for Doubtful Account | 2,492.00 | |
| 1210 | A/R Underwriting | | 2,492.00 |
| Total | | 2,492.00 | 2,492.00 |
| Adjusting Journal Entries JE # 3 | | | |
| PBC Entry to record Bad debt Expense accrual | | | |
| 3210 | Bad Debt | 7,163.00 | |
| 1250 | Allowance for Doubtful Account | | 7,163.00 |
| Total | | 7,163.00 | 7,163.00 |
| Adjusting Journal Entries JE # 4 | | | |
| PBC entry to adjust Roth fund | | | |
| 3010 | Net Assets | 8,788.00 | |
| 3030 | Temp restricted net assets | | 8,788.00 |
| Total | | 8,788.00 | 8,788.00 |
| Adjusting Journal Entries JE # 5 | | | |
| PBC entry to adjust Stephens endowment & reclass net asset | | | |
| 1130 | UW Endowment | 5,414.00 | |
| 3010 | Net Assets | 5,414.00 | |
| 3040 | Perm restricted net assets | | 5,414.00 |
| 4340 | Investment Valuation | | 5,414.00 |
| Total | | 10,828.00 | 10,828.00 |
| Adjusting Journal Entries JE # 6 | | | |
| PBC entry to adjust Pro Publica Revenue Accrual | | | |
| 1270 | A/R Gifts | 7,750.00 | |
| 4630 | Grants | | 7,750.00 |
| Total | | 7,750.00 | 7,750.00 |
| Adjusting Journal Entries JE # 7 | | | |
| PBC entry to adjust american giving and UK giving rev accrual | | | |
| 1270 | A/R Gifts | 186.00 | |
| 1270 | A/R Gifts | 6.00 | |
| 4110 | Subscriptions Cash | | 186.00 |
| 4110 | Subscriptions Cash | | 6.00 |
| Total | | 192.00 | 192.00 |

| Client: <i>B115813 - KUOW Puget Sound Public Radio</i> | | | |
|-------------------------------------------------------------------------------------------|------------------------------------------------|-------------------|-------------------|
| Engagement: <i>AUD2025 - KUOW Puget Sound Public Radio</i> | | | |
| Period Ending: <i>6/30/2025</i> | | | |
| Trial Balance: <i>6366.66 - TB- NFP</i> | | | |
| Workpaper: <i>6326.61 - Adjusting Journal Entries</i> | | | |
| Account | Description | Debit | Credit |
| Adjusting Journal Entries JE # 8 | | | |
| PBC entry to adjust JD release schofield funds from restriction | | | |
| 3030 | Temp restricted net assets | 1,527.00 | |
| 5050 | Restricted - Temp restricted for future period | 1,527.00 | |
| 3010 | Net Assets | | 1,527.00 |
| 4110 | Subscriptions Cash | | 1,527.00 |
| Total | | 3,054.00 | 3,054.00 |
| Adjusting Journal Entries JE # 10 | | | |
| PBC Entry To Adjust UR AR | | | |
| 3010 | Agency Fees | 11,986.00 | |
| 1210 | A/R Underwriting | | 11,986.00 |
| Total | | 11,986.00 | 11,986.00 |
| Adjusting Journal Entries JE # 11 | | | |
| PBC entry *Previous entry to record felipes Payroll accrual-this is releases with RJE #11 | | | |
| 6160 | Classified Staff Salary | 258.00 | |
| 6193 | Fringe Benefits | 97.00 | |
| 1010 | UW Budget 38-4378 | | 355.00 |
| Total | | 355.00 | 355.00 |
| Adjusting Journal Entries JE # 12 | | | |
| PBC Entry to Record In-Kind Donations | | | |
| 6260 | Donated Services Expense | 1,850.00 | |
| 8070 | Donated Goods | 4,876.00 | |
| 8070 | Donated Goods | 16,858.00 | |
| 5020 | Donated Goods & Services | | 21,734.00 |
| 5020 | Donated Goods & Services | | 1,850.00 |
| Total | | 23,584.00 | 23,584.00 |
| Adjusting Journal Entries JE # 13 | | | |
| PBC Entry to record UW/ allocated/donated Services | | | |
| 6260 | Donated Services Expense | 104,652.00 | |
| 4720 | Allocated UW/ Support | | 104,652.00 |
| Total | | 104,652.00 | 104,652.00 |
| Adjusting Journal Entries JE # 14 | | | |
| PBC Entry to correct Murdock release restriction | | | |
| 3030 | Temp restricted net assets | 38,821.00 | |
| 5055 | Restricted G&G Temp Restricted Grant Funds | 38,821.00 | |
| 3010 | Net Assets | | 38,821.00 |
| 4630 | Grants | | 38,821.00 |
| Total | | 77,642.00 | 77,642.00 |
| Adjusting Journal Entries JE # 15 | | | |
| PBC Entry to correct PY net asset adjustment \$6- | | | |
| 3010 | Net Assets | 6.00 | |
| 3030 | Temp restricted net assets | | 6.00 |
| Total | | 6.00 | 6.00 |

| Client: <i>B115813 - KUOW Puget Sound Public Radio</i> | | | |
|----------------------------------------------------------------------------|----------------------------|-------------------|-------------------|
| Engagement: <i>AUD2625 - KUOW Puget Sound Public Radio</i> | | | |
| Period Ending: <i>6/30/2025</i> | | | |
| Trial Balance: <i>6366.66 - TB- NFP</i> | | | |
| Workpaper: <i>6326.61 - Adjusting Journal Entries</i> | | | |
| Account | Description | Debit | Credit |
| Adjusting Journal Entries JE # 16 | | | |
| To adjust restricted net asset balances so that they tie to the audited FS | | | |
| 3030 | Temp restricted net assets | 507.00 | |
| 3010 | Net Assets | | 507.00 |
| Total | | 507.00 | 507.00 |
| Adjusting Journal Entries JE # 17 | | | |
| PBC To adjust for U/W accrual reversal. | | | |
| 1010 | U/W Budget 38-4378 | 744.00 | |
| 6220 | Legal Services | | 744.00 |
| Total | | 744.00 | 744.00 |
| Total Adjusting Journal Entries | | 269,743.00 | 269,743.00 |
| Total All Journal Entries | | 269,743.00 | 269,743.00 |

December 3, 2025

CliftonLarsonAllen LLP
10700 Northup Way
Bellevue, Washington

This representation letter is provided in connection with your audit of the financial statements of KUOW Puget Sound Public Radio ("KUOW"), which comprise the statements of financial position as of June 30, 2025 and 2024, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, for the purpose of expressing an opinion on whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Certain representations in this letter are described as being limited to misstatements that are material. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

We confirm, to the best of our knowledge and belief, as of December 3, 2025, the following representations made to you during your audit of the financial statements as of and for the year ended June 30, 2025, and the following representations as they apply to the financial statements as of and for the year ended June 30, 2024.

Financial Statements

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement agreement dated January 17, 2025, for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP.
2. We acknowledge and have fulfilled our responsibility for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.
3. We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
4. We acknowledge our responsibility for the design, implementation, and maintenance of internal control over the receipt and recording of contributions.
5. Methods, data, and significant assumptions used by us in making accounting estimates and their related disclosures, including those measured at fair value, are appropriate to achieve recognition, measurement, or disclosure that is reasonable in accordance with U.S. GAAP.
6. Significant estimates have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP. Significant estimates are estimates at the financial statement date that could change materially within the next year.

7. Related party relationships and transactions, including, but not limited to, accounts receivable or payable, sales, purchases, loans, transfers, leasing arrangements, and guarantees, have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP.
8. No events have occurred subsequent to the financial statement date and through the date of this letter that would require adjustment to, or disclosure in, the financial statements.
9. We have not identified or been notified of any uncorrected financial statement misstatements.
10. We are not aware of any pending or threatened litigation, claims, or assessments or unasserted claims or assessments that are required to be accrued or disclosed in the financial statements in accordance with U.S. GAAP, and we have not consulted a lawyer concerning litigation, claims, or assessments.
11. Material concentrations have been properly disclosed in accordance with U.S. GAAP. Concentrations refer to individual or group concentrations of contributors, grantors, clients, customers, suppliers, lenders, products, services, fund-raising events, sources of labor or materials, licenses or other rights, or operating areas or markets for which events could occur that would significantly disrupt normal finances within the next year.
12. Guarantees, whether written or oral, under which the entity is contingently liable, have been properly recorded or disclosed in accordance with U.S. GAAP.
13. Receivables recorded in the financial statements represent valid claims against debtors for sales or other charges arising on or before the financial statement date, and the carrying amounts of those receivables and related allowances are determined in accordance with U.S. GAAP.
14. Arrangements with financial institutions involving compensating balances or other arrangements involving restrictions on cash balances, lines of credit, or similar arrangements have been properly disclosed.
15. There are no loans to executive officers.
16. There are no agreements to repurchase assets previously sold.
17. We have analyzed all lease contracts and have considered and recorded material embedded leases contained within other contracts in accordance with U.S. GAAP.
18. We have no plans or intentions that may materially affect the carrying value or classification of assets, liabilities, or net asset balances.
19. We have fully disclosed to you all sales terms, including all rights of return or price adjustments and all warranty provisions.
20. Designations of net assets, or reclassifications of net assets, have been properly authorized, approved, and reflected in the financial statements.

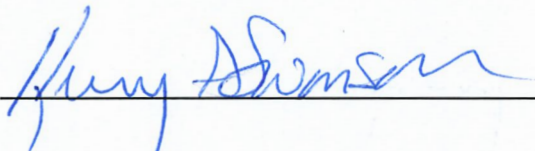
21. The cost allocation methods used to allocate the entity's expenses to the appropriate functional classification as program services, management and general, and fundraising are properly supported by the entity's books and records. The cost allocation methods used are rational, systematic, and consistently applied. The bases used for allocation of functional expenses are reasonable.

Information Provided

1. We have provided you with:
 - a. Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements such as records (including information obtained from within and outside of the general and subsidiary ledgers), documentation, and other matters.
 - b. Additional information that you have requested from us for the purpose of the audit.
 - c. Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
 - d. Complete minutes of the meetings of the governing board and related committees, or summaries of actions of recent meetings for which minutes have not yet been prepared.
 - e. All communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices. All material transactions have been recorded in the accounting records and are reflected in the financial statements and the schedule of expenditures of federal awards.
2. There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.
3. All material transactions have been recorded in the accounting records and are reflected in the financial statements.
4. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
5. We have no knowledge of any fraud or suspected fraud that affects the entity and involves:
 - a. Management;
 - b. Employees who have significant roles in internal control; or
 - c. Others when the fraud could have a material effect on the financial statements.
6. We have no knowledge of any allegations of fraud, or suspected fraud, affecting the entity's financial statements communicated by employees, former employees, grantors, regulators, or others.

7. We have no knowledge of any instances of noncompliance or suspected noncompliance with laws and regulations and provisions of contracts and grant agreements, or waste or abuse whose effects should be considered when preparing financial statements.
8. We are not aware of any pending or threatened litigation, claims, or assessments, or unasserted claims or assessments, that are required to be accrued or disclosed in the financial statements in accordance with U.S. GAAP, and we have not consulted a lawyer concerning litigation, claims, or assessments.
9. There are no other material liabilities or gain or loss contingencies that are required to be accrued or disclosed in accordance with U.S. GAAP.
10. There are no known related-party relationships or transactions which need to be accounted for or disclosed in accordance with U.S. GAAP.
11. The entity has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets, nor has any asset been pledged as collateral, except as made known to you and disclosed in the financial statements.
12. We are responsible for compliance with the laws, regulations, and provisions of contracts and grant agreements applicable to KUOW; and we have identified and disclosed to you all laws, regulations, and provisions of contracts and grant agreements that we believe have a direct and material effect on the determination of financial statement amounts or other financial data significant to the audit objectives.
13. We have complied with all restrictions on resources (including donor restrictions) and all aspects of contractual and grant agreements that would have a material effect on the financial statements in the event of noncompliance. This includes complying with donor requirements to maintain a specific asset composition necessary to satisfy their restrictions.
14. We have fully disclosed to you all terms of contracts with customers that affect the amount and timing of revenue recognized in the financial statements, including delivery terms, rights of return or price adjustments, side agreements, implicit provisions, unstated customary business practices, and all warranty provisions.
15. KUOW is an exempt organization under Section 501(c)(3) of the Internal Revenue Code. Any activities of which we are aware that would jeopardize the entity's tax-exempt status, and all activities subject to tax on unrelated business income or excise or other tax, have been disclosed to you. All required filings with tax authorities are up-to-date.
16. We are responsible for determining whether we have received, expended, or otherwise been the beneficiary of any federal awards during the period of this audit. No federal award, received directly from federal agencies or indirectly as a subrecipient, was expended in an amount that cumulatively totals from all sources \$750,000 or more. For this representation, "award" means financial assistance and federal cost-reimbursement contracts that non-federal entities receive directly from federal awarding agencies or indirectly from pass-through entities. It does not include procurement contracts, user grants, or contracts used to buy goods or services from vendors.

17. We understand that you prepared the trial balance for use during the audit and that your preparation of the trial balance was limited to formatting information into a working trial balance based on management's chart of accounts.
18. As part of your audit, you prepared the draft financial statements and related notes. We have designated an individual who possesses suitable skill, knowledge, and/or experience to understand and oversee your services; have made all management judgments and decisions; and have assumed all management responsibilities. We have evaluated the adequacy and results of the service. We have reviewed, approved, and accepted responsibility for those financial statements and related notes. We have also ensured that the entity's data and records are complete and received sufficient information to oversee the service.
19. In regards to the preparation of financial statements and related note disclosures, adjusting journal entries, and Form 990 services performed by you, we have:
 - a. Made all management judgments and decisions and assumed all management responsibilities.
 - b. Designated an individual who possesses suitable skill, knowledge, and/or experience to understand and oversee the services.
 - c. Evaluated the adequacy and results of the services performed.
 - d. Accepted responsibility for the results of the services.
 - e. Ensured that the entity's data and records are complete and received sufficient information to oversee the services.

Signature:  Title: Chief Operating Officer

Signature:  Title: Chair - Board of Directors