



**KUOW Puget Sound Public Radio (PSPR)**  
**Finance & Audit Committee Meeting**  
**Tuesday, October 16, 2018**  
**4:30 PM – 6:00 PM**

**Location:** KUOW, Performance Studio B  
**Dial-In:** (408) 638-0968 or (646) 876-9923  
**Meeting ID:** 182 980 368  
**Zoom Conference:** <https://washington.zoom.us/j/182980368>

**// MEETING OBJECTIVES**

- Meet with auditors to discuss and accept audit report
- Discuss internal financial controls of organization
- Determine the 2019 Meeting Cadence

**// AGENDA**

4:30-4:35 pm	1. <b>Welcome and Call to Order</b>		Jon Schorr
	2. <b>Invitation to Disclose Possible Conflicts of Interests</b>		
4:35-5:15 pm	3. <b>Petersen Sullivan Presentation</b>		Michaela Kay
(ACTION)	➤ Review Draft FY17 Audited Financials	Exhibit 1a	Allison McClure
	➤ Internal Controls Discussion	Exhibit 1b	
5:15-5:30 pm	4. <b>Committee Business</b>		Jon Schorr
	➤ FISC Meeting Summary: Q3 2018 Portfolio Performance and Allocation Report	Exhibit 2 Exhibit 3	Chris Jay
	➤ Cash Reserves Analysis and Policy		
5:30-5:40 pm	5. <b>YTD Financials Report</b>	Exhibit 4a-4b	Caryn Mathes
	➤ Pledge Drive Feedback		
	➤ Revenue Landscape/Future Projections & or Concerns		
5:40-5:50pm	6. <b>2019 Finance &amp; Audit Committee Work Plan</b>		Jon Schorr
	➤ Review of 2018/2019 Work plan	Exhibit 5a	
	➤ 2019 Committee Meeting Dates	Exhibit 5b	
5:50-5:55 pm	7. <b>Other Business &amp; Executive Session (if necessary)</b>		Jon Schorr
5:55-6:00 pm	8. <b>Topics for Full Board Meeting Agenda</b>		Jon Schorr
	➤ Audited Financials		
	➤ ???		
6:00 pm	9. <b>Adjourn</b>		Jon Schorr

*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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**Next Committee Meeting**      February 5, 2019      4:30 PM – 6:00 PM

### **Supporting Documents**

- Exhibit 1 –Petersen Sullivan FY17 Financial Audit and Internal Controls
- Exhibit 2 – Q3 2018 Portfolio Performance and Allocation Report
- Exhibit 3 – Cash Reserves Analysis and Policy
- Exhibit 4 – YTD Financials
- Exhibit 5 – FIN 2018/2019 Work Plan and 2019 BOD and Committee Dates

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# APPROVED MEETING MINUTES

## PUGET SOUND PUBLIC RADIO

October 16, 2018

## FINANCE & AUDIT COMMITTEE

4:30 PM – 6:00 PM

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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 16, 2018, at 4:30 PM at the KUOW Office.

**Attended:** Jon Schorr (Chair), Randy Hodgins, Haeryung Shin, Filiz Efe McKinney, and Christopher Jay

**ALSO ATTENDING (STAFF):** Caryn Mathes, Fieta Robinson, Justis Phillips

**Guests:** Allison McClure, Audit Manager and Michaela Kay, Audit Senior Manager from Peter Sullivan

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**I. Meeting Called to Order**

Chair Jon Schorr welcomed the Committee members and called the meeting to order at 4:38 PM.

**II. Conflict of Interests**

There were no conflicts of interests.

**III. 2017 Audit Review by Peter Sullivan**

Allison McClure, Audit Manager and Michaela Kay, Audit Senior Manager from Peterson Sullivan, presented the results of the financial statement audit for FY18. 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. Peter Sullivan reviewed significant accounting policies and the quality of those policies for revenue recognition, temporarily and permanently restricted net assets, investments at fair value and deferred revenue. Peterson Sullivan Management provided independent judgments and accounting estimates on the allowance for delinquent accounts, functional allocation of expenses, valuation of in-kind expenses, and functional allocations of expenses. They thanked Janice and the Accounting Team for being highly cooperative throughout the audit process and providing information timely to facilitate completion of the audit. The next steps are: get board approval and the signed representation of the 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 2019. Chris Jay motions to approve the audit with Mr. Hodgins seconding. The Finance Board approves to move the audit to the full board at the Annual Meeting on November 2.

**IV. Pledge Drive Feedback**

Ms. Mathes is happy with the preliminary fund drive results because of the handful of breaking news cycles interrupting the flow of our drive, we ended \$56k short of our goal. The goal was 3000 first time contributors.

**V. Adjournment**

There being no further business, Mr. Schorr adjourned the Finance & Audit Committee meeting at 6:04 PM.

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



**KUOW Puget Sound Public Radio (PSPR)**  
**Joint Finance & Audit Committee, Finance & Investment Subcommittee**  
**Meeting**  
**Wednesday February 13, 2019**  
**3:00 PM – 4:30 PM**

**Location:** KUOW, Large 2<sup>nd</sup> Floor Conference Room  
**Dial-In:** +1 646 876 9923; +1 669 900 6833  
**Meeting ID:** 792 573 210  
**Zoom Conference:** <https://washington.zoom.us/j/792573210>

**// MEETING OBJECTIVES**

- Recommend 2018 Investment Portfolio Report for Board Approval
- Outline 2019 timeline to update IPS (investment policy statement)

**// AGENDA**

3:00 – 3:15 PM	<b>1. Welcome and Call to Order</b>		Jon Schorr, Chris Jay
	➤ Invitation to Disclose Possible Conflicts of Interests		
	➤ Introductions and Meeting Overview		
(ACTION)	➤ Approval of October 16, 2018 FISC minutes	Exhibit 1	
3:15 – 4:00 PM	<b>2. 2018 Investment Portfolio Review</b>		John Patnaude
	➤ Presentation: 2018 Investment Portfolio Review	Exhibit 2	
	➤ Discussion: Investment Portfolio Alignment		
4:00 – 4:15 PM	<b>3. Committee Expectations and Responsibilities</b>		Jon Schorr, Chris Jay
(ACTION)	➤ Finance & Audit/ FISC Charter	Exhibit 3	
	➤ Bernstein Investment Management Agreement	Exhibit 4	
4:15 – 4:25 PM	<b>4. President’s Report</b>	Exhibit 5	Caryn Mathes
	➤ Review of FY19 Approved Budget		
	➤ YTD Financial Status		
4:25 – 4:28 PM	<b>5. Agenda Topics for Full Board Meeting</b>		Jon S. / Chris J.
4:28 – 4:30 PM	<b>6. Next Board Meeting Agenda</b>		Jon S. / Chris J.
	➤ Management Deep Dive		
	➤ Form 990		
4:30 PM	<b>7. Adjourn</b>		Jon Schorr

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### **Upcoming PSPR Meetings**

Board of Directors: Thursday, February 28, 2019, 4:30 – 6:30 PM

Finance & Audit: Tuesday, April 2, 2019; 3:30 – 5:00 PM

Finance & Investment Sub-Committee: August 20, 2019, 3:30 – 5:00 PM

### **Supporting Documents**

- Exhibit 1 – October 16, 2018 Joint FIN/ FISC Meeting Minutes
- Exhibit 2 – 2018 Investment Portfolio, KUOW Statement of Investment Policy
- Exhibit 3 – Finance & Audit, FISC Charters
- Exhibit 4 – Bernstein Investment Management Agreement
- Exhibit 5 – FY19 Approved Budget; YTD Financials

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# APPROVED MEETING MINUTES

## PUGET SOUND PUBLIC RADIO

February 13, 2019

### FINANCE & AUDIT COMMITTEE AND FINANCE & INVESTMENT SUBCOMMITTEE

JOINT MEETING

3:00 – 4:30 PM

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Upon notice duly given, the JOINT MEETING of the **FINANCE & AUDIT COMMITTEE and the FINANCE & INVESTMENT SUBCOMMITTEE** (the “Committees”) of KUOW, Puget Sound Public Radio (PSPR) Board was held on February 13, 2019 at 4 PM at the KUOW Office.

**ATTENDED:** Jon Schorr (Chair), Christopher Jay (FISC Chair), Randy Hodgins, Haeryung Shin, Demetria Elmore, and Irwin Goverman

**ALSO ATTENDING (STAFF):** Caryn Mathes, Janice McKenna, Fieta Robinson, Justis Phillips (note-taker)

**GUEST(S):** John Patnaude of Bernstein

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**I. Meeting Called to Order**

Chair Jon Schorr welcomed the Committee members and called the meeting to order at 3:04 PM.

**II. Conflict of Interests**

There were no conflicts of interests.

**III. Approval of Minutes**

Mr. Schorr called for a motion to approve the October 16, 2018 Joint Finance Committee and Finance & Investment Committee Meeting. Haeryung Shin motioned, Christopher Jay seconded; with no objections minutes were approved as presented.

**IV. 2018 Annual Investment Portfolio Report**

John Patnaude of Bernstein provided an update of the capital markets and review of KUOW investment portfolios. The fourth quarter of 2018 was very volatile as equity markets sold off based on fears of global recession, and concerns that the Federal Reserve was to err with policy moves. Bernstein's view is that we are seeing the rate of growth slow, but not nearing a recession, especially in the US, as the consumer is incredibly strong (as evidenced by low unemployment, rising wages and a strong financial obligations ratio). The overactive market quickly reversed itself in the new year, as the Fed assured markets about future interest rate increases, strong earnings. Other economic readings have also reassured investors of the current strength of the economy.

The Intermediate portfolio was down 3.5% over the last year and recovered in January, up 4.5%. The endowment was down 5% over the last year, while the January rebound was up 5.6%. John also asked the committee to consider changing the ETF's to better align with the index, and an opportunity for more international exposure.

**V. Station Report**

Ms. Mathes gave a brief summary of the six core initiatives and board approved budget for the FY19. KUOW is on year three of its current 5-year Strategic Business Plan. The six core initiatives remain while each department adjusts its metrics every budget year accordingly. In revenue and expense overview, Ms. Mathes predicts more spending ahead of the curve and reported that capital projects are projected for completion by 2020. Management expects to see an increase in KUOW's liquid reserves as projects are completed.

# APPROVED MEETING MINUTES

## PUGET SOUND PUBLIC RADIO

February 13, 2019

### FINANCE & AUDIT COMMITTEE AND FINANCE & INVESTMENT SUBCOMMITTEE

JOINT MEETING

3:00 – 4:30 PM

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The committee discussed the layout for the budget presentation. Members agree that the current design is okay. Mr. Jay suggested that the “interest and dividends” line in the revenue and expense overview be renamed to reflect what’s captured currently in the line item. There was a question about the revenue forecast for dividends. Management will provide an breakdown of items in that line.

Ms. Elmore requested that future updates include a breakout of revenue to show what % of gifts are from major gifts categories, bequests, sustainers and one-time donations. Committee would like a slide provided when providing dashboard updates.

Management reminded the committee that board approved 4% draw from LTF endowment moved to the STF for operations. No monies have been moved year-to-date. The committee will revisit the policy and procedure for the LTF endowment with Development.

#### **VI. Adjournment**

With no further business, Mr. Schorr adjourned the joint meeting of the Finance & Audit Committee meeting at 4:30 PM.

Respectfully Submitted by

Jon Schorr, Chair, Finance Committee

Christopher Jay, Chair, Finance & Investment Subcommittee

Fieta Robinson, Board Liaison

Justis Phillips, Deputy Board Liaison



KUOW, PSPR Board of Directors  
 Finance & Audit Committee  
 Tuesday, April 2, 2019  
 3:30 PM –5:00 PM

**Location:** KUOW, Large 2<sup>nd</sup> Floor Conference Room

**Dial-In:** (669) 900-6833 or (646) 876-9923

**Meeting ID:** 792 573 210

**Zoom Conference:** <https://washington.zoom.us/j/792573210>

**// TOP 2019 GOALS**

- Revise the Statement of Investment Policies and Procedures
- Work with the Strategic Planning Committee to finalize the FY2020 budget.
- Review the draft report of the FY2019 Financial Statements with Peterson Sullivan LLP.

**// MEETING OBJECTIVES**

- Better understanding of management strategies/opportunities for FY2020 Revenue

**// AGENDA**

3:30-3:32 PM	<ol style="list-style-type: none"> <li>1. <b>Welcome and Call to Order</b></li> <li>2. <b>Invitation to Disclose Possible Conflicts of Interest</b></li> </ol>	Jon Schorr
3:32-3:35 PM <b>(ACTION)</b> <b>(ACTION)</b>	<ol style="list-style-type: none"> <li>3. <b>Committee Business</b> <ul style="list-style-type: none"> <li>➤ Approve Minutes from February 13, 2019 Minutes    Exhibit 1</li> <li>➤ Form 990    Exhibit 2</li> </ul> </li> </ol>	Jon Schorr
3:35 – 4:45 PM	<ol style="list-style-type: none"> <li>4. <b>Revenue Deep Dive</b> <ul style="list-style-type: none"> <li>➤ Overview of Revenue Streams +FY19 Performance</li> <li>➤ Key Learnings from FY19</li> <li>➤ What’s Next: Future of Revenue</li> <li>➤ Q &amp; A</li> <li>➤ Next Steps</li> </ul> </li> </ol>	Exhibit 3
4:45 – 4:50 PM	<ol style="list-style-type: none"> <li>5. <b>Agenda Topics for 4/25 Full BOD Meeting</b></li> </ol>	Jon Schorr
4:50 – 5:00 PM	<ol style="list-style-type: none"> <li>6. <b>Executive Session</b></li> </ol>	
5:00 PM	<ol style="list-style-type: none"> <li>7. <b>Adjourn</b></li> </ol>	

**Next Committee Meeting**

**May 30:** JOINT Strategic Planning and Finance Committee Meeting; 4:00 PM – 5:30 PM

**June 13:** JOINT Executive and Finance Committee Meeting; 4:30 – 6:00 PM

**June 27:** BOD Meeting, 4:30 – 6:30 PM

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KUOW, PSPR Board of Directors  
Finance & Audit Committee  
Tuesday, April 2, 2019  
3:30 PM –5:00 PM

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**Location:** KUOW, Large 2<sup>nd</sup> Floor Conference Room

**Dial-In:** (669) 900-6833 or (646) 876-9923

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### **Supporting Documents**

- Exhibit 1 – February 13 JOINT FIN & FISC Minutes
- Exhibit 2 – Form 990
- Exhibit 3 – Revenue Deep Dive Pre-Reading
- Exhibit 4 – Development Resource Breakdown

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# APPROVED MEETING MINUTES

## PUGET SOUND PUBLIC RADIO

April 2, 2019

### FINANCE & AUDIT COMMITTEE MEETING

3:30 – 5:00 PM

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Upon notice duly given, the JOINT MEETING of the **FINANCE & AUDIT** (the “Committee”) of KUOW, Puget Sound Public Radio (PSPR) Board was held on April 2, 2019 at 3:30 PM at the KUOW, 4518 University Way Ne Suite 310, 98105

**ATTENDED:** Jon Schorr (Chair), Christopher Jay (FISC Chair), Randy Hodgins, and Irwin Goverman

**ABSENT:** Demetria Elmore

**ALSO ATTENDING (STAFF):** Caryn Mathes, Janice McKenna, Fieta Robinson, Karyn Andriesen, Stewart Meyer, Dana Faust, Josh Herrington, Janice McKenna, and Justis Phillips (note-taker)

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**I. Meeting Called to Order**

Chair Jon Schorr welcomed the Committee members and called the meeting to order at 3:33 PM.

**II. Conflict of Interests**

There were no conflicts of interests.

**III. Approval of Minutes**

Mr. Schorr called for a motion to approve the January 28, 2019 Joint Finance Committee and Finance & Investment Committee Meeting Minutes. Irwin Goverman motioned with Randy Hodgins seconding; with no objections minutes were approved as presented.

**IV. Approval of FY18 Form 990**

Mr. Schorr called for a motion to approve the Form 990. Ms. Mathes mentioned that on page 2, the KUOW mission was incorrectly stated. Ms. McKenna will make those changes. Mr. Hodgins motioned to approve the Form 990 with the mission statement modification in mind. Mr. Goverman seconded with the motion carrying. Form 990 will be provided to the full board for viewing at the April 25, 2019 meeting.

**V. Revenue Deep Dive**

KUOW Management gave a deep dive into revenue resources at KUOW. Director of Business Support Dana Faust explained to the committee the rapidly shifting nature of Business Operations, and that the department is on track to meeting their \$4.8 million goal.

Ms. Andriesen gave a deep dive into the many paths that exist within Individual Support. 52% of all donations come from Direct Mail, On-Air Campaigns attribute to 24% of all donations and reliably declining. Other fundraising programs such as matching gift programs and the car donation program attribute to 12%. KUOW has a retention rate of 73% in membership.

**VI. Other Committee Business**

Mr. Jay called for a motion from the committee to approve the suggestions given to KUOW by Bernstein Investment in regards to changing the portfolio index, or the portfolio’s vehicles for accruing wealth.

**VII. Adjournment**

With no further business, Mr. Schorr adjourned the joint meeting of the Finance & Audit Committee meeting at 5:03 PM PM.

**APPROVED MEETING MINUTES**

**PUGET SOUND PUBLIC RADIO**

**April 2, 2019**

**FINANCE & AUDIT COMMITTEE MEETING**

**3:30 – 5:00 PM**

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Respectfully Submitted by

Jon Schorr, Chair, Finance Committee

Christopher Jay, Chair, Finance & Investment Subcommittee

Fieta Robinson, Board Liaison

Justis Phillips, Deputy Board Liaison

## APPROVED MEETING MINUTES

### KUOW Puget Sound Public Radio JOINT FINANCE & AUDIT, EXECUTIVE COMMITTEE MEETING June 13, 2019 4:00 - 6:00 PM

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Upon notice duly given, the **EXECUTIVE and FINANCE & AUDIT COMMITTEES** (the “Committees”) of KUOW, Puget Sound Public Radio (PSPR) meeting was held at the offices of KUOW on May 27, 2019.

**PRESENT:** Mark Ashida, Jon Schorr, Christopher Jay, Irwin Goverman, Shauna Causey, Caryn Mathes (GM), Virginia Anderson, Irwin Goverman, Haeryung Shin, Aaron Rocke

**ABSENT:** Demetria Elmore, Andy McGovern, Heidi de Laubenfels, Randy Hodgins, Colleen Echohawk, Sharon Kioko, Nicholas Patrick

**ALSO ATTENDING:** Justis Phillips, Janice McKenna, Maurice Rankin

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#### I. Meeting Called to Order & Announcements

Board Chair Mark Ashida welcomed the Committee members. The meeting was called to order at 4:02 PM. There were no Conflicts of Interest.

#### II. Presentation of FYE 2019 and FY2020 Budget Presentation

Ms. Mathes gave an in-depth presentation on FY19 and a budget presentation of FY2020. The Joint Committee discussed the proposed FY20 budget and revenue projections. Mark Ashida requested a motion for the FY2020 Budget to be presented to the full Board of Directors at the June 27, 2019 Meeting. Jon Schorr motioned, Irwin Goverman seconded and with none opposing, the FY2020 Budget Presentation moves to the full Board of Directors for approval.

#### III. Committee Updates

The Finance Committee is up to date with its work plan reported Mr. Schorr; Ms. Causey remarked that the Strategic Planning Committee is on track with its work plan, having no summer initiatives. Governance committee updated the Executive Committee on the recruitment and nomination process for the PSPR Board of Directors, three seats will be open in 2020. A survey is going around collecting data on what expertise we have and what we should look for in new directors. Ms. de Laubenfels was not in attendance to give a Development Update, but the committee is looking forward to the Annual Supporter Appreciation Night on June 19., and giving the full Board an update on the June 27 Board of Directors Meeting.

#### IV. Adjournment

With no further business, Mr. Ashida adjourned the meeting for an executive session at 5:30 PM

Respectfully Submitted by  
Mark Ashida, Board Chair, Chair of Executive Committee  
Jon Schorr, Finance & Audit Committee Chair  
Fieta Robinson, Board Liaison  
Justis Phillips, Deputy Board Liaison