



KUOW, Joint FIN/SPC Committee: May 26, 2022 Meeting Approved Minutes

KUOW/ZOOM

May 26, 2022 at 3:30 PM PDT

Attendance

Members Present (Remote):

Mark Ashida, Ryleigh Brimhall, Wassef Haroun, Jessie Harris, Shawnteasha Kirkwood-Coleman, Caryn Mathes, Andy McGovern, Janice McKenna, Claire O'Donnell, Jon Schorr, Kerry Swanson, Ian Warner

Members Absent:

Irwin Goverman, Randy Hodgins, Sharon Kioko, Heidi de Laubenfels, Liam Lavery, Roshni Naidu, Fieta Robinson

I. Welcome & Call to Order

Finance & Audit Vice Committee Chair Jessie Harris welcomed the Committee members. The meeting was called to order at 3:35 PM.

A. Invitation to Disclose Possible Conflicts of Interests

There were no conflicts of interest expressed.

B. Approval of April 7, 2022 FIN Meeting Minutes

Motion:

Mr. Harris called for the approval of the Minutes of the April 7th, 2022 FIN meeting.

Motion moved by Mark Ashida and motion seconded by Jon Schorr. The motion was carried, and the Committee approved the minutes as presented.

C. Approval of March 21, 2022 SPC Meeting Minutes

Motion:

Mr. McGovern then called for the approval of the Minutes of the March 21st, 2022 SPC meeting.

Motion moved by Claire O'Donnell and motion seconded by Wassef Haroun. The motion was carried, and the Committee approved the minutes as presented.

II. Committee Business

A. Form 990 Update

Ms. McKenna updated the committees on the complete filing of the Form 990 for FY21.

B. Investment Policy Statement - Proposed Amendment from Bernstein

Motion:

Mr. Ashida presented the IPS amendment. This IPS amendment was focused on the increased percentage of "no more than 10% of the U.S. Equity portion of the Pool at the time of purchase, and 10% at market value, will be invested in any one security".

Motion moved by Jon Schorr and motion seconded by Wassef Haroun. The motion was carried and moves to the Executive Committee for approval.

C. Post Retreat Debrief

Mr. McGovern briefly highlighted the success of the Board Retreat.

III. FY23 Budget Presentation

A. FY22 Year End Report & FY23 Budget Presentation

Ms. Mathes presented the FY22 Year-End Report and the FY23 Budget. She highlighted the Strategic Impact Framework (SIF) Outcomes and the success of the "Whole Funnel" synergetic approach between the Content Department, the Marketing Department, and the Revenue Departments. The board approved 2.1 million bridge funds, a 28% increase from FY21, to support the FY22 budget as KUOW came out of the pandemic.

KUOW was on track to end FY22 on an 8.2% increase in revenue from FY21 versus the 6.1% initial anticipated and, only a 12% increase in spending versus the projected 28% from FY21. The decrease in anticipated spending was primarily due to slowness in hiring.

For FY23, the goals were to consolidate SIF outcomes, reduce the number of strategies, and combine operational and SIF KPIs. There was an anticipated 9.4% increase in revenue from FY22 to FY23.

KUOW Management recommended not to withdraw FY22 Endowment.

Motion:

Mr. Harris asked for a motion to move forward with the proposed FY23 Budget to be presented to the Joint Finance & Executive Meeting on June 9, 2022.

Motion moved by Jon Schorr and motion seconded by Mark Ashida. With none opposing, the FY23 Budget Presentation moves to the Executive Committee for approval.

IV. Adjourn

With no further business, Mr. Harris adjourned the meeting at 5:11 PM.