

Board Present:	Shawanna LaVoy*	Staff Present:
Ursula Barrera-Richards	Theresa Morris*	Marlon Kiser
Gary Boehm	Charlene Patten	Ron Harrison
Ty Boyd*	Barb Petee	Michelle Turner
Ben Brown	Marna Ramnath	Raye Ann Langlois
Contrada, Carol	Ann Sanford*	Lindsay Miller
Charlene Gilbert	Joe Sharp*	Katie Budas
Dr. Greg Guzmán*	Jeff Stegeman	Ray Miller
Jennifer Hildebrand	Patricia Wast	
John Hobbs*	Leighton Woolf	Council of Advisors Present:
Sandy Isenberg*	Bob Vasquez	Tom Dawson
Lisa Kahle-Piasecki		Marna Ramnath
		Yolanda Gwinn

A meeting of the Public Broadcasting Foundation of Northwest Ohio was held virtually – not in person - on Thursday, May 20, 2021, at noon at WGTE Public Media, 1270 S. Detroit Avenue, Toledo, Ohio.

Call to Order

The meeting was called to order by Ben Brown.

FY 2021 – Year-to-Date

Ron Harrison stated as of April 30, the 10th month of the fiscal year; the Foundation had actual revenues of \$4,275,637 with actual expenses of \$3,673,905 for a favorable operating margin of \$601,732.

American Rescue Plan Grant

Ron Harrison briefly discussed the funds received from the American Rescue Plan grant that the Corporation for Public Broadcasting distributed.

FY 2021 – Trend

Ron Harrison mentioned that the projected year-end operating results reflect the positive effects of receiving the PPP grant and, to an extent, the CPB provided American Rescue Plan grant.

He stated that we are currently projecting fiscal year-end revenues of \$5,016,300 with anticipated expenses of \$4,555,000, which results in a favorable operating margin of \$461,300. The projected favorable operating is \$797,800 more than the unfavorable operating margin targeted in the approved FY 2021 budget.

Financial Report

Marlon P. Kiser stated that the projected budget for FY 2022 is based on management’s current estimates for revenues and expenses.

He noted that there would be a finance committee meeting in early June after the May financial report has been completed. At that time, the committee will review not only the updated fiscal-year-to-date financial activities for May but also what should be the final draft of the FY 2022 budget.

Mr. Kiser stated that we are currently projecting a deficit budget with an unfavorable operating margin of (\$49,200). The preliminary budget projects expenses of \$4,834,700 against revenues of \$4,785,500.

He mentioned that the challenge we face with the FY 2022 budget, as we did with last year's successfully resolved deficit, is a revenue problem, not an expense problem.

Revenues are currently projected to be \$769,400 less than the FY 2020 trend. He reminded everyone that FY 2021's revenues are heavily weighted positively by receipt of an American Rescue Plan grant received from CPB, the carryover of the FY 2020 grant received from the Paycheck Protection Program, and stock market performance.

Mr. Kiser pointed out that while we are now projecting a deficit for next year, we will continue working to achieve at least a balanced budget, if not a favorable operating margin.

He mentioned that as we look at the prospect of a deficit budget for FY 2022, it is important to keep in mind the following things:

- It is unlikely that public media stations will receive any more federal funds to support the operations of public TV and radio stations. However, they are attempting to secure a \$300 million appropriation for capital equipment. Early indications are that there is bi-partisan support for this.
- Our revenue assumptions are conservative. We believe that we should be able to generate more revenues than projected.
- Our assumptions for expenses, as usual, are on the high side.
- We have substantial operating cash reserves, including American Rescue funds, which can be used to ameliorate any shortfall.
- And, it's important to keep in mind that we overcame the projected FY 2021 deficit. We would have overcome the deficit and achieved a favorable operating margin even without the American Rescue Plan revenue.

Adjournment

There being no further business, the meeting was adjourned.



**Minutes of the Public Broadcasting Foundation of Northwest Ohio
Board Meeting
Thursday, May 20, 2021**

Respectfully submitted,

Ben Brown, Secretary

Date