
Board Present:	Shawanna LaVoy	Staff Present:
Ursula Barrera-Richards*	Theresa Morris*	Marlon Kiser
Gary Boem	Charlene Patten	Ron Harrison
Ty Boyd	Barb Petee	Michelle Turner
Ben Brown	Marna Ramnath	
Contrada, Carol	Ann Sanford	
Jennifer Coy	Joe Sharp*	
Charlene Gilbert	Sheriff John Tharp*	
Dr. Greg Guzmán	Patricia Wast	
William Heywood	Leighton Woolf	Council of Advisors Present:
Jennifer Hildebrand	Bob Vasquez	Tom Dawson
John Hobbs*		
Sandy Isenberg*		
Lisa Kahle-Piasecki		

A meeting of the Public Broadcasting Foundation of Northwest Ohio was held virtually – not in person - on Thursday, May 21, 2020, at 12:00 p.m. at WGTE Public Media, 1270 S. Detroit Avenue, Toledo, Ohio.

Call to Order

The meeting was called to order by Marlon P. Kiser.

FY 2020 – Year-to-Date

Marlon P. Kiser stated as of April 30, the 10th month of the fiscal year; the Foundation had actual revenues of \$3,590,332 with actual expenses of \$3,216,009 for a favorable operating margin of \$374,323.

Financial Report

Mr. Kiser stated that the favorable operating margin is expected to continue through June 30, the end of the fiscal year.

Mr. Kiser said that we are currently projecting fiscal year end revenues of \$4,809,600 with anticipated expenses of \$4,014,000, which would result in a favorable operating margin of \$795,600. The projected favorable operating is \$753,700 more than the operating margin targeted in the approved FY 2020 budget. The favorable operating margin is due, in part, to receipt of supplemental funding.

Mr. Kiser mentioned that the finance committee would meet in early June, after the May financial report has been completed, for a review of not only an updated fiscal year to date 2020 but also what should be the final draft of the FY 2021 budget, which will be presented to the board for action on June 18.

He said the FY 2021 budget is a work in progress: some financial assumptions are estimates, e.g., such as the extent of State of Ohio budget reductions, remain to be confirmed.

Mr. Kiser pointed out that we are currently projecting a deficit budget with an unfavorable operating margin on the order of \$287,700.

The preliminary budget projects expenses of \$4,327,900 against revenues of \$4,040,200.

Mr. Kiser mentioned it was important to keep in mind that we have a substantial, favorable operating margin for FY 2020 because of grants that we received. These funds become cash reserves that can be used to cover the projected deficit and avoid drastic cost containment measures.

Mr. Kiser asked if there was consensus among directors that they can support a deficit budget for FY 2021, which would be made whole by our unrestricted operating cash reserves. The board expressed a consensus decision to do so without reservation.

Adjournment

There being no further business, the meeting was adjourned.

Respectfully submitted,

Ben Brown, Secretary

Date