

**LOUISVILLE PUBLIC MEDIA**  
**Finance Committee Meeting Minutes**  
**November 17, 2020, 2:30 p.m.**

Board Members Attending: Abby Shue, Terry Tolan, Alan Rosenberg

Staff Attending: Stephen George, Dennis Stovall, Ellen Oost

Meeting was held remotely due to the COVID19 pandemic  
Abby Shue called the meeting to order

Dennis Stovall reviewed the October financial statements. Our position looks good now, much better than we might have expected 6 months ago. Although Underwriting is the biggest question mark during the pandemic, we seem to be on track with budget at this time. We received some pledges towards the Newsroom Expansion project which increased revenue during October. With pledges being received, management feels this is the time to proceed with the project as we have been the local news source during these trying times. Expenses are higher than budget due to the salaries line. This is a result of the commission structure we put in place when the pandemic first hit. The new structure was to provide a temporary commission base to our sales staff to help them through the unknown. Now that we have a six month history of Underwriting sales during the pandemic, we will be adjusting the commission structure to reflect the activity.

Becky Phillips and Theresa Batliner from Mountjoy Chilton & Medley presented the fiscal year 2020 audit report and auditors' communication letter. They issued an unqualified opinion on the financial statements with no areas of concern regarding the statements or in their Management Communication letter.

The Committee unanimously approved the audit report and will recommend the Board do the same in their meeting later today.

Being no further business, the meeting was adjourned.