

LOUISVILLE PUBLIC MEDIA
Finance Committee Meeting Minutes
March 23, 2021, 2:30 p.m.

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

Staff Attending: Stephen George, Dennis Stovall, Ellen Oost

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

We received documentation for the forgiveness of the PPP in February. The loan was fully forgiven and \$804,400 was brought into revenue. Revenue also included \$75,000 for newsroom expansion donations. Even without these two items, February's net profit would be \$154,000.

Grant revenue is ahead of budget at this time and our year-end projection has been adjusted to reflect our activity to date. We are ahead of last year's membership revenue and are on goal this year. Our year-end projection for Major Gifts has been adjusted to account for the Newsroom Expansion donations and the bequest we received. Underwriting is still an unknown at this time due to a delayed decision on whether or not Waterfront Wednesday will occur. Discussions are still ongoing as to if and how we can hold this event.

Cash increased \$214,500 as a result of receiving \$210,000 from CPB for the first installment of the CSG funds. We expect to receive the second installment in March. Liabilities decreased \$804,400 as the PPP loan was forgiven and is no longer a liability to LPM.

The Committee is very happy with where we stand financially especially given the pandemic.

With no further business, the meeting was adjourned.