



WORKING TOGETHER

NAVIGATING CHANGE

ANNUAL REPORT | 2018–2019

**PUBLIC
MEDIA
CO.**

PUBLIC MEDIA COMPANY'S MISSION IS TO FOSTER SUSTAINABLE, INNOVATIVE PUBLIC MEDIA GROWTH.

WE ARE THE ONLY NONPROFIT CONSULTING FIRM
DEDICATED TO SERVING PUBLIC MEDIA.

PUBLIC MEDIA IS IMPORTANT...

> **Public Media provides FREE vital programming to everyone.**

170,000,000 people access public media each week —
368 public television stations, **934** public radio stations, **and hundreds**
of online services, podcasts, educational services and events.*

> **Public Media is local.** Public Radio and Television Stations are
dedicated to serving their local communities.

> **Public Media is value-driven.** It reflects the values of viewers
and listeners, not advertisers.

> **Public Media is independent.** It's the "first source" of local journalism
and reporting, objectively educating and connecting a community.

WORKING TOGETHER

During 2018 and 2019 we saw an increase in the number of collaborations that public broadcasters were pursuing with one another. Little did we know that those collaborations were a 'test run' for the ways in which public media organizations would work together to serve their communities during a world-wide pandemic.

Whether we are providing financial insights to stations, structuring a regional news collaboration, helping a station secure a loan, facilitating a merger, or determining the value of a radio or TV license for acquisition, we value everything that our public media clients make possible — and through our work, we help them grow.

Thank you for your engagement in our efforts, whether as a donor, collaborator or champion of the public media mission. During 2020 we will continue to leverage our business expertise to assist public broadcasters and independent producers build a more robust and sustainable public media landscape for America's future.

Erin Moran
President, Public Media Company



HIGHLIGHTS

In **2018**, PMC assisted **more than 60 clients** across the **United States** with **consulting services**.

Highlights included our facilitation of the \$40M merger of PRI and PRX and the founding of the Public Media Venture Group.

Services were provided to public media organizations around the country including some first-time clients in Arkansas, Alabama, and South Carolina.

In **2019**, Public Media Company provided services to more **than 70 clients** to advance their missions and increase their financial sustainability.

We saw an increase in the need for our **virtual accounting services** and provided free webinars, **analysis and insights** to help guide the public broadcasting industry towards increased financial sustainability.

Our expertise was leveraged by **facilitating collaborations or acquisitions** in California, Colorado, Florida, Indiana, Massachusetts, New York, North Carolina, Pennsylvania and Texas.

GROWING SUPPORT FOR INDEPENDENT JOURNALISM

The landscape of all media is changing at a rapid pace. Public Media Company's expertise has helped our clients strengthen their abilities to expand independent, unbiased journalism in the U.S. and abroad.

> **International Women's Media Foundation acquired journalism nonprofit Round Earth Media in 2018.**

Public Media Company played a significant role in helping Round Earth Media plan, evaluate, and facilitate the move to its future home.

> **The first of its kind Texas journalism hub launched in 2019.**

Public Media Company worked with partner stations Houston Public Media, KERA-Dallas, KUT-Austin, Texas Public Radio in San Antonio and NPR to design and create a sustainable financial model for the Texas News Hub.

> **Capital Public Radio (Sacramento) + Northern State Public Radio (NSPR) + Humboldt State University (KHSU) = Regional Collaboration**

Nestled in rural Northern California, two small public radio stations (KHSU and NSPR) serve 15 counties with the only public radio services available to listeners. Both are affiliated with California State Universities (CSU) and have limited resources to provide news coverage to California's northernmost counties. In steps Capital Public Radio, affiliated with CSU-Sacramento, one of the state's largest broadcasters with more resources and a mission to build stronger communities by listening deeper. The results, a collaboration focused on cost sharing for programming, engineering, management and other back-office services so that more reporters can be put on the ground in Northern California.

The project is being funded with support by the Corporation for Public Broadcasting and facilitated by PMC. Implementation should start during the summer of 2020.

> **WNET, the largest PBS affiliate in the nation, acquired New Jersey Spotlight in March of 2019.**

Aided by PMC's facilitation and business modeling, this partnership of a digital newsroom and public media powerhouse represents a new hope and opportunity for the growth and expansion of local news in the state and beyond. New Jersey residents gained a multiplatform journalism service to deliver insightful, comprehensive coverage of the many issues facing the state.

FINANCIAL HIGHLIGHTS

REVENUE + SUPPORT AVERAGED \$1.8M



Our primary sources of earned revenue are from consulting, facilitating partnerships and virtual accounting services.

ALLOCATION OF EXPENSES



In the past two years, over 80% of our expenses are directly tied to program-related services.

THE ROLE OF SUPPORT

As evidenced in our financial highlights, Public Media Company has operated primarily on a **fee-based model**.

This approach has allowed our organization to achieve great things for the industry, but it has also **reduced our ability to partner with organizations with limited means**.

Bringing **affordable, professional** services to the nonprofits we advise is **central to our work**.

In 2020 we want to **expand** our pool of generous **donors** to **create more access** to our services and solutions for public media organizations of all sizes—and for the industry as whole.

OUR BOARD

Teresa Bryce Bazemore (Chair), Los Angeles, CA

Adriana Cargill Los Angeles, CA

John Crigler Arlington, VA

Carolyn Grinstein Seattle, WA

Susan Harmon Seattle, WA

Josh Mallamud (Vice Chair), Chicago, IL

Fred Marienthal (Secretary/Treasurer), Denver, CO

Leo Martinez San Francisco, CA

Erin Moran (President), Boulder, CO

Jan Nicholson New York, NY

OUR TEAM

Erin Moran, President, Boulder, CO

Alison Scholly Managing Director, Chicago, IL

Carlos Barrionuevo Director, Portland, ME

Steve Holmes Director, Laramie, WY

Evrn Kavlak Director, Istanbul, Turkey

Lisa Bacchus Finance and Business Manager, Boulder, CO

Terri Olsen Accounting and Operations Manager, Boulder, CO

Upama Thapa Financial Analyst, Laramie, WY

OUR SERVICES

Strategic Consulting

Developing the organizational clarity and capabilities needed for long-term success

Mergers, Acquisitions & Partnerships

Public media's partner of choice when acquiring a new station, merging, or forming a new partnership

Business Planning

Evaluating strategic business opportunities for increased growth and impact

Virtual Accounting

Confidential & cost-effective budgeting, accounting, financial & management reporting services

Station Valuations

Assessing the value of commercial and non-commercial stations, including your own

Station Assessment Reports

Providing industry leaders with insight & understanding of their financial health & sustainability

Financing

Identifying & securing financing solutions that meet public media's unique needs

PMC by the Numbers:

19
years

50
states

300+
public media organizations

\$400M
in transactions

**PUBLIC MEDIA COMPANY IS THE
ONLY NONPROFIT CONSULTING
FIRM THAT LEVERAGES BUSINESS
EXPERTISE TO INCREASE
PUBLIC MEDIA'S SUSTAINABILITY
AND IMPACT.**



NAVIGATING CHANGE

Public Media Company is ready to innovate and collaborate alongside stations to take public media into its next era.

AT PUBLIC MEDIA COMPANY WE SEE A FUTURE...

- > **In which public media organizations can interact with current and new audiences** across all platforms so that public media reaches farther than ever before.
- > **Where all stations embrace emerging technologies** to interact with their audience and create truly engaging content that meets community needs.
- > **Where deeper connection with local audiences results in more compelling content and relevant services.**
- > **Where access to accurate, balanced news serves as a critical, trusted resource** for voters in the smallest towns and the biggest cities. Where public media stations—even those in remote areas—are **leading the way** with educational content for kids, insights into our local areas and the nation as a whole, and providing music programming that reflects the heart and soul of communities.

We look forward to continuing to work together with public media organizations and national leaders, with the support of our board and donors, to make public media stronger.

OUR CLIENTS

Alabama Educational Television Foundation Authority • Antioch College
• APMG • Arkansas Education Television Network • Atlanta Educational
Telecommunications Collaborative Inc. • Auricle Communications • Boston University
• Boulder Community Broadcast Association, Inc. • Capital Public Radio • Cascade
Public Media • Colorado Public Radio • Colorado Public TV – PBS12 • Connecticut
Public Broadcasting Inc. • Contributor Development Partnership • CSU Chico Research
Foundation • Detroit Public Television • Friends of mvradio, Inc. • Georgia Public
Broadcasting • Greater Public • Houston Public Media • Ideastream • Indiana
Public Broadcasting Stations • KALW • KCETLink • KCTS • KCUR-FM • KDFC
• KERA • KET • KGNU • KHSU • KOCE-TV Foundation • KPBS Public Broadcasting •
KQED • KRCB • KRCL • KUSC Radio • KVIE • Manhattan Neighborhood Network
• Michigan State University • Nebraska Educational Communications • New
Mexico PBS/KNME • Nine Network of Public Media • NJTV • Northeastern
Pennsylvania Educational Television Association (WVIA) • Oregon Public Broadcasting
• Pacifica Foundation • PBS39 • Pittsburgh Community Broadcasting Corp. • Prairie
Public Broadcasting • PRI • PRX • Public Media Group • Public Media Group of
Southern California • Public Media Venture Group • Public Radio Fund • Radio
Ambulante • Rhode Island PBS Foundation • Rocky Mountain Public Broadcasting
Network, Inc. • Round Earth Media • RSU Public Television • Science Friday • Sequoia
Union High School District • South Carolina Educational Television • Southern California
Public Radio • The Community Idea Stations • The Maine Public Broadcasting Network
• UNCTV • University of Illinois Board of Trustees • University Radio Foundation, Inc. •
Utah Education Network (UEN) • Vermont PBS • VPR • Vuhaus • WAMU • Wasatch
Public Media • WBEZ • WBUR • WCTE-TV • WDSE-WRPT TV • West Virginia Public
Broadcasting • WETA • WFYI Indianapolis • WGBH • Window to the World Comm Inc.
• WITF Inc. • WJCT • WLRN • WMUK • WNET • WOSU • WUCF • WUNC •
WVIK-FM Radio • WXPX • Wyoming Public Radio

PUBLIC MEDIA COMPANY

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