

PUBLIC MEDIA.CO



STRENGTHENING LOCAL MEDIA

2022-2023 BIENNIAL REPORT

FROM THE CEOs

Dear friends,

We are pleased to share our 2022-2023 bi-annual report. This joint letters reflects our 2023 leadership transition and also demonstrates the solidarity we both feel in the work that is ahead.

There is no doubt that we are all living in an era of profound change and disruption which is shaping our communities, our society, and the very way that we interact with one another. Yet, in this complexity, there is also opportunity. **At Public Media Company, we believe that local media can play a vital role in community life, connecting communities and serving as an important source of information and inspiration for everyone.**

For 23 years, Public Media Company has worked to strengthen local media organizations around the country. We do this because we want every community to be enriched by local media. By integrating business expertise with a nonprofit mission we help local media organizations adapt to changing environments while providing the utmost value to their communities.

As the broader media landscape evolves, the need for local media organizations to adapt the way they serve their communities and the models that sustain their business has perhaps never been greater. **As a trusted partner to hundreds of these organizations, Public Media Company is also growing and adapting the services we offer.** Over the past year, we've added to our team, expanded our accounting and financial services, as well as our business analysis capacity. We've passed the baton from one CEO to the next, and we are examining our core services so that we can effectively help nonprofit media organizations maximize their service while sustaining and growing their businesses.

In so many ways, Public Media Company's mandate is more essential than ever. Even as we take stock of our organizations' work over the last two years, and the many lessons we have learned, we are using this information to inform our future. **We want to thank the many organizations who have worked with us and entrusted our team, as well as the individuals and organizations who have supported our work. We are grateful for your partnership, which inspires us every day to advance our mission.**

Sincerely,



**ERIN MORAN
AND TIM ISGITT**



**PUBLIC
MEDIA
CO.**

MISSION

At Public Media Company, our mission is to cultivate vibrant local media that informs, connects, and inspires communities.

We believe that local media can play a vital role in community life, serving as a trusted source of news, education, music, and public discourse for all.

We want every community across the country to be enriched by local media, and we strive to be both a catalyst and a facilitator of this vision.

SERVICES

Strategy & Growth

Facilitating conversations, clarifying the way forward, aligning resources with areas of opportunity, finding paths to future growth and impact, and helping transform strategy into local success

Accounting & Finance

Customized virtual accounting and other support services that help organizations reduce costs, increase expertise, and focus more resources on serving communities

Partnership Development

Informing and guiding mergers and acquisitions that create value for local communities, leading and developing impactful relationships with local media partners, and connecting mission-focused organizations

HIGHLIGHTS

2022

Public Media Company provided services to 62 non-profit organizations to strengthen their services to their communities. Highlights included:

- Business and Sustainability modeling for Nevada Public Radio, Connecticut Public Broadcasting, Planetary Society, WBGO/Newark Public Radio and Blue Ridge Public Radio.
- Assisting National Trust for Local News and North Texas Public Broadcasting (KERA) in assessing the acquisition of the Denton Record-Chronicle.
- Aiding Indiana Public Broadcasting Stations in expanding its collaborative news content and statewide sponsorship program.
- Representing WYPR in its negotiations of a joint operating agreement with the Baltimore Banner.
- Virtual Accounting services to 15 nonprofit media organizations and Appraisals, Valuations and Market Scans to 10 organizations.

2023

Public Media Company provided services to 55 non-profit organizations to advance their missions. Projects included:

- Providing strategic reviews to 8 smaller public media organizations (KRVS in LA, KTNA in AK, KZFR in CA, Lakeshore Public Media in IN, Texas Tech Public Media in TX, WEKU in KY, WFIT in FL, WNCU in NC) via PMC's grant-funded Impact for All Initiative.
- Strategic Planning for Greater Public and WLRN South Florida.
- Strategic Assessment and Planning services to Little Rock Public Radio/KUAR
- Assisting Vincennes University in finding an operator for one of its stations.
- Consulting services to Science Friday and Vision Maker Media to aid them in evaluating options for their organizations' futures.
- Conducting a Strategic and Business Assessment for WQED in Pittsburgh
- On-going services to WITF and Steinman Communications associated with the transfer of the for-profit Lancaster local daily newspaper to WITF (see page X for more details)
- Virtual Accounting services to 20 nonprofit media organizations and Appraisals, Valuations and Market Scans to 12 organizations.

CLIENT SPOTLIGHT

A new model of local journalism: Steinman Communications & WITF

During 2022-2023, Public Media Company facilitated the transfer of Steinman Communications' for-profit Lancaster, PA local daily newspaper LNP/Lancaster Online to a nonprofit, B-Corp community-based local news and information outlet owned and operated by WITF.

The goal was to build a more robust local media institution to serve the community and region, focusing on two main areas: local news and cultural journalism and educational support for residents from early childhood to K-12 STEM programs, media literacy, and civic engagement.

Working together, these entities are creating new models of local news, information-gathering, and civic engagement by leveraging each institution's track record of service, entrepreneurship, and innovation. This collaboration builds on their positions as essential parts of the civic, educational, and cultural fabric of their region of Pennsylvania.



SERVICE SPOTLIGHT – VIRTUAL ACCOUNTING

Building our virtual accounting and financial services to help organizations reduce costs, increase expertise, and focus resources on serving communities.

Throughout 2022 and 2023, Public Media Company invested in the growth of our virtual accounting team. Over our 20+ years of service, we have learned that nonprofit media organizations want to focus on what they do best – serving the informational and cultural needs of their communities. Encouraged by these organizations' core missions, we developed a virtual accounting service that offers confidential, cost-effective budgeting, accounting, financial and management reporting, CPB filings, and other related services. Our services are customized to each organization's needs.

Over the last two years we have grown our practice by adding or promoting 3 employees, serving a total of 22 clients and adding 8 new clients in 2022-2023, including:

- Blue Ridge Public Radio
- Classical KING FM
- Community Radio of Northern Colorado
- Fraser Valley Community Media, Inc.
- International Documentary Association
- Public Media Women in Leadership
- University of Florida (WUFT/WRUF/FPREN)
- Wyoming PBS Foundation



SHARED INSIGHTS – MUSIC IS EVERYWHERE

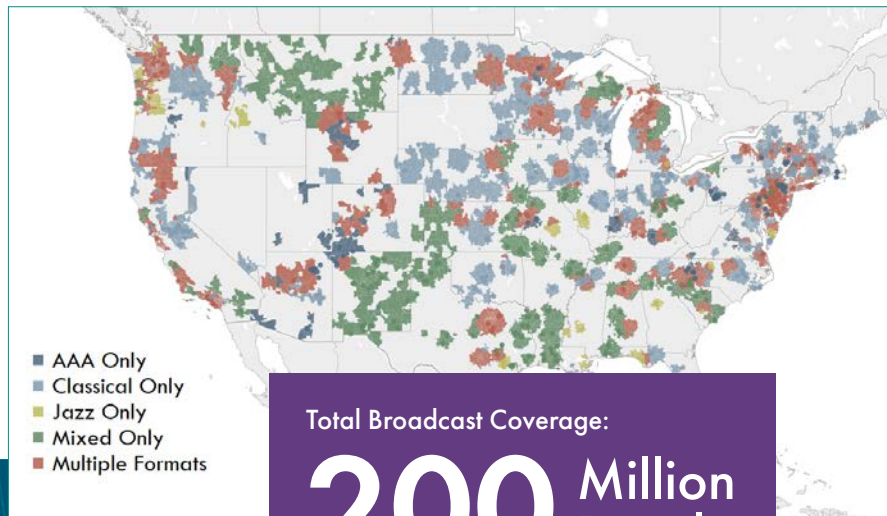
Public media: a cornerstone of local music ecosystems

Music plays a critical role in connecting people in local communities across the country and public media is often the heart of a local music ecosystem. In 2023, Public Media Company partnered with WRTI, WXPB, and NPR to analyze the reach of public radio music. Our findings showed that at least 200 million people are served by local public radio signals dedicated to music.

The classical format has the greatest reach with more than 140 million people able to tune in to a radio signal. Other popular public radio music formats are jazz, reaching approximately 61 million people, and AAA/eclectic which reaches 60 million people. 62 million people are also reached by mixed format signals.

In many areas across the country, it is only because of public media that certain formats are still heard and enjoyed.

PUBLIC RADIO MUSIC STATIONS FM COVERAGE MAP



SHARED INSIGHTS – CONNECTING WITH OTHERS

As a nonprofit serving the local media ecosystem, we believe partnerships make our impact stronger. We work in close collaboration with a range of like-minded organizations and share our insights widely across a variety of mediums. Through webinars and presentations at national meetings, our goal is to spread knowledge, awareness and generate conversations to aid all organizations in navigating the ever-changing media landscape.

Throughout 2022 and 2023, Public Media Company collaborated with other national organizations to share our knowledge and insights:

- In the spring and fall of 2022 and in 2023, Public Media Company presented on panels at **Media Impact Funders'** forums.
- Team members presented on two panels at the **National Federation of Community Broadcaster's** annual conference in Denver in the summer of 2023 focused on *Managing Your Resources to Rev up Your Revenue and Impact for All: Critical Insights for Small Stations*
- Presentations were made to **Station Resource Group** members in Denver in 2022 and in Nashville in 2023 on the *Mapping of Journalists in Public Media* and *Public Media Opportunity – the Need for New Models of Local News and Information Dissemination*
- We lent our expertise to present to **Public Media Women in Leadership** Bootcamp participants on topics such as *Mergers* (with Kerri Hoffman from PRX), *University Licensees* (with Rima Dael of NEPM, Wendy Turner of Ideastream, and Tina Pamintuan of St. Louis Public Radio), and *The Opportunities and Challenges of being a Federated System* (with Joyce MacDonald from Greater Public and Mark Fuerst, Independent Expert)



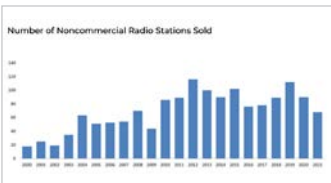
SHARED INSIGHTS – WEBINARS FOR ALL

We also published a number of articles to share new insights, including:



OPERATING AGREEMENTS REACH 1 IN 4 AMERICANS

June 21, 2022



STATION SALES COOLED BY COVID

October 12, 2022

1. Map the signal.
2. Attain a valuation.
3. Determine the financial and public service impact of the signal.

SIGNAL ACQUISITION AS AN EXPANSION STRATEGY

October 17, 2022



GAINS & LOSSES AT PUBLIC MEDIA STATIONS: THE COVID EDITION

January 18, 2023



MUSIC IS EVERYWHERE

September 8, 2023

Because of our work with a variety of nonprofit media organizations across the country, Public Media Company has access to unique insights about best practices and industry trends. Throughout 2022 and 2023, our team worked to share our learning and build communities through our quarterly webinars, which are archived and accessible for free on our website.

GOING MULTIPLATFORM; REVISITING TWO DIGITAL NEWS SITES ACQUISITIONS, THREE YEARS LATER. Jenny Gentry and Kevin Dale from Colorado Public Radio delved into their acquisition of Denverite. Joe Lee of NJ PBS and John Mooney of NJ Spotlight discussed how their partnership was working.

BUDGETING AND FORECASTING for Public Media Leaders focused on how to go beyond the basics of financial reporting and how to ensure that finance functions as a strategic partner within organizations.

CHANGING DYNAMICS IN LOCAL JOURNALISM? Mark Contreras from Connecticut Public and LaFontaine Oliver from WYPR discussed how partnering with local newspapers and digital new sites to help maintain and grow access to local news in communities is imperative.

FUTURE OF PUBLIC MEDIA, NEWSPAPERS AND LOCAL NEWS: CASE STUDIES FROM MAINE AND CENTRAL PENNSYLVANIA. Ron Hetrick of WITF and Emily Barr of Maine Journalism Foundation (and formerly of Graham Media Group) shared their efforts to galvanize community support and forge a model for public and independent media across the country.

BROADBAND & \$42 BILLION: WHAT IT MEANS FOR PUBLIC MEDIA. Experts on broadband joined Carlos Barrionuevo (of PMC and Maine Connectivity Authority Board) to discuss how public media organizations may have a pivotal role to play in digital transformation.

PRACTICAL STRATEGIC PLANNING FOR PUBLIC MEDIA ORGANIZATIONS. John LaBonia of WRLN South Florida joined Steve Holmes to discuss how strategic planning helped WRLN engage stakeholders and clarify the organization's way forward.

STATS TO DATE

For 23 years, Public Media Company has been at the forefront of empowering public media organizations. Moving forward, we will build on this legacy and expand our service to a broader system that includes public media organizations as well as other mission-driven nonprofit media organizations who serve local community needs.



23 Years of Service



50 States + D.C. + Puerto Rico

385+
Public and Independent Media Organizations*



\$396
Million in Transactions

*312 Public Media stations to date, impacting more than 265 million people or 4-in-5 Americans.

FINANCIAL HIGHLIGHTS

Annual Average Revenue **\$1.44M**

85%

Earned Revenue

15%

Philanthropic support

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

Expenses

78%

Programs

17%

Admin

5%

Fundraising

More than 78% of our expenses have been directly tied to program-related services. We added five team members during the past two years to build out our virtual accounting services and hired a new CEO to lead the organization.

While our model is largely fee-based, Public Media Company relies upon the support of individuals and foundations to push innovations and to extend our service and reach to more communities, including those with more modest resources.

We want to acknowledge the many individuals who supported our important mission throughout 2022 and 2023, as well as **FJC, The Ralph B. Rogers Foundation**, and the **Wyncote Foundation** whose support for our Impact for All initiative was vital in allowing our team to support smaller stations in rural and underserved communities around the country.

OUR TEAM

STAFF

Audrie Andersen
Director
Sun City West, AZ

Carlos Barrionuevo
Director
Georgetown, ME

Dominic Garzonio
Operations &
Communications Specialist
Frankfort, MI

Adeeb Hafeez
Financial Analyst
Canton, MI

Vivian He
Senior Accountant
Boulder, CO

Steve Holmes
Managing Director
Laramie, WY

Tim Isgitt
CEO
San Rafael, CA

Evrans Kavlak
Consultant
Istanbul, TR

Erin Moran
Senior Managing
Director
Boulder, CO

Mythili Sathishkumar
Senior Accountant
Centennial, CO

Alison Scholly
Managing Director
Chicago, IL

Colleen Sibthorp
Accounting Manager
Chelsea, MI

BOARD

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Chair
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Leo Martinez
San Francisco, CA

Erin Moran
Boulder, CO

Jan Nicholson
New York, NY

CLIENTS (2022-2023)

We'd like to acknowledge the organizations that worked with us over the past two years. Thank you for your trust and partnership, and for the invaluable service you provide to your communities.

Association of Independents
in Radio

American Public Media
Group

Augustana College (Rock
Island, IL)

Ball State University
(Muncie, IN)

Blue Ridge Public Radio
(Western NC)

Capital Public Radio
(Sacramento, CA)

Classical KING FM (Seattle-
Tacoma, WA)

Colorado Public Radio

Connecticut Public

Fraser Valley Community
Media, Inc. (Winter Park, CO)

Friends of MVYRADIO, Inc.
(Martha's Vineyard, MA)

Greater Public

Hispanic Heritage Council of
Western New York Inc.

Illini Media Company
(Urbana-Champaign, IL)

Indiana Public Broadcasting
Stations

Information Equity Initiative

International Documentary
Association

Iowa Public Radio

KALW (San Francisco, CA)

KCSN-Cal State Northridge
(Northridge, CA)

KEXP (Seattle, WA)

KLCC Public Radio
Foundation (Lane County,
Oregon)

KRCL (Salt Lake City, UT)

KRVS (Southern LA)

KSUT Public Radio (Four
Corners Region)

KUNC-FM (Northern CO)

KUSC Radio (Southern CA)

KVNF Community Radio
(West-central CO)

KZFR Community Radio
(Northern CA)

Lakeshore Public
Media (Northwest IN &
Chicagoland)

Marfa Public Radio (West
TX)

Mississippi State University

MTM Acquisition, Inc.
(Maine)

National Trust for Local
News

Nevada Public Radio

New England News
Collaborative

North Carolina Central
University

North Texas Public
Broadcasting, Inc.

Northeastern Pennsylvania
Educational Television
Association (WVIA)

PBS North Carolina

Public Media Venture
Group

Public Media Women in
Leadership

Radio Ambulante

Radio Bilingue

Rhode Island PBS
Foundation

Science Friday

Southeast Missouri State
University

Southern California Public
Radio

St. Louis Public Radio

Steinman Communications

Talkeetna Community
Radio, Inc. (Upper Susitna
Valley, AK)

Texas Tech Public Media

The Planetary Society

Troy University

UA Little Rock Public Radio

University of Florida, WUFT/
WRUF/FPREN (Gainesville,
FL)

University of Illinois Board
of Trustees (Urbana-
Champaign, IL)

Vermont Public

Vincennes University
(Vincennes, IN)

Vision Maker Media

Vuhaus Group

WBGO/Newark Public Radio

WCMU (Central MI)

WGLT (Central IL)

WITF Inc (South-central PA)

WJCT (Jacksonville, FL)

WLRN (South FL)

WNET (Newark, NJ)

WUCF (Orlando, FL)

WXPB (Philadelphia, PA)

WXXI (Rochester, NY)

WYPR (Baltimore
Metropolitan Area)

WYSO (Dayton, OH)



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