

ILLINOIS VALLEY PUBLIC TELECOMMUNICATIONS CORPORATION

Executive Committee Meeting December 2, 2021 – 7:30 AM Minutes

Present: Andrew Rand, Stephen Morris, Helen Barrick, Sid Ruckriegel and Lesley Matuszak

Joining by Phone/WebEx: Anita Sims-NETA, Lin McLaughlin, Director of Finance/HR and non-committee members

Noting the presence of a quorum, Executive Committee Chairman Andrew Rand, called the meeting to order at 7:30 AM.

Chairman Rand asked for any additions of corrections and with none being made requested a motion to approve the minutes. Sid Ruckriegel moved to accept the motion and it was seconded by Helen Barrick. The motion was passed unanimously.

Danna Luo, our financial coordinator from NETA, announced that October 29, 2021 would be her last day with NETA. She informed us that her replacement, Carol Farris, would take over on November 1, 2021. Due to a personal emergency, Carol was unable to present the financials for this meeting and we have in her place, Anita Sims, her supervisor. We expect a seamless transition as Carol, a CPA, comes with experience in public broadcasting. It was reiterated by Lesley that our new NETA financial controller will need to adhere to our request for financial reports at least 5 days prior to every executive meeting.

PROFIT & LOSS STATEMENT

Net operating gain or loss: Net loss including depreciation YTD through October 2021 is \$81K.

Total Revenue: Total revenue YTD through October 2021 is \$1.47M, \$366.5K ahead of budget due to timing of a State of Illinois grant. The grant receivable is recorded in October 2021.

Total Expenses: Total expense before depreciation YTD through October 2021 is \$1.45M, \$244.9K more than budgeted due to payroll accruals and special events expenses

BALANCE SHEET

Currents Assets are ahead this year, \$5.5M vs. \$4.M due to increased Cash and Cash Equivalents and Investments. The State of Illinois grant receivable is recorded in October 2021.

Net Property and Equipment are at \$5.1M, comparable to prior year.

Current Liabilities are at \$1.46M, higher than prior year by \$198K due to increased CPB grant estimate and ENTEC financing for the compressors installed in FY21.

Long Term Liabilities have increased due to new equipment notes payable and the second PPP loan received in April 2021. The Station is currently applying for loan forgiveness.

Net Assets/Fund Balance has increased by \$582K compared to YTD October 2021.

CASH FLOW

Cash Flow For the month ending October 30, 2021, the station decreased its cash position by \$706.5K.

Cash Flows from Operating Activities The station spent \$456.4K in operating activities.

Cash Flows from Investing Activities The station spent \$146.7K in investing activities comprised mainly of fixed assets purchases.

Cash Flows from Financing Activities The station spent \$103.3K due to payments on existing note payables

MOTIONS

Motion to approve the October financials was made by Helen Barrick with a second from Sid Ruckriegel. The motion passed unanimously.

FROM THE PRESIDENT AND CEO:

- On a facility note, our **chiller unit** went out the day before Thanksgiving. It is a 15-year-old piece of equipment, and the question arises should we get it serviced and parts replaced or invest in a new unit. There is no guarantee that another part won't go out soon. This event emphasizes that we need to hire an engineer.
- We have contracted with Bradley University for years to use their **engineering team**. For the past few years, that team has dwindled to two engineers, Bill Porter and Jim (JJ) Jordan. Bill retired from Bradley in September 2021 and JJ will most likely retire before the end of our current fiscal year. He has indicated that he could be available to work for us on a part-time basis. The station manager, Bill Baker, and I, are also considering using an engineering firm out of Chicago that was recommended by PBS. The downside is their availability in an emergency situation. They will come on site but need at least a 3-hour notice. In the meantime, we are shifting some of the engineering tasks to current staff, but this is a temporary fix. We advertised for an engineer and the ad ran for over two months with no results. My suggestion is to bring back Bill Porter part-time since he is completely familiar with our system and cut our ties with Bradley. We will be money ahead paying the engineers directly.
- Until recently, JJ took care of the **outside maintenance at the transmitter**, but it has become too big a job for him. I propose we add this property to the agreement we have with Barr Landscaping, the company currently maintaining our landscaping at State St.
- We will be redesigning the **Peoria Magazine website** to make it very current. The magazine and the station are very separate, both we want links on each to the other.
- We have two finalists in the **Public Media Awards** presented by NETA and one is our Marketing, Communications and Promotions Director. The other category is Special Events featuring our first annual Roundo car show. As a side note, Roundo number 2 is scheduled for the first week in June 2022. We are very proud of these finalists as this is a prestigious national award. There is a lot of buzz about us as we are one of the small stations competing against the big kids. Win or lose, we still win.
- **Pekin and Friends**, who host our bowling tournament fundraiser, have agreed to move the event to July due to restrictions from Covid. It is their choice where the money is spent, and they like us to purchase logo pencils for the schools. They also purchase needed software for us and want to be involved in getting a replacement special events refrigerator for the one that just gave out.
- A lot of **local programming** is taking place and the shows are quite successful. There is an extra buzz around them now with the addition of Peoria Magazine. We are talking to television and magazine advertisers about bundling their ads and they are excited about additional exposure. We are using the same ad rates and the same ad schedule that makes it easy for guest writers used to having their promotion pieces in the magazine.
- **Dee Brown**, CEO of The P3 Group, Inc., member of FORBES Business Council, National Policy Advisor on PPPs and Urban Redevelopment for the National Bar Association's President, and a featured guest on numerous international podcasts including Real Estate for Breakfast (2019); ForbesBooks Radio podcast the Joe Pardavila show (2021); and The Real Estate Syndication Show with Whitney Sewell (2021). He is coming to Peoria and is helping us get the Forbes endorsement for our Peoria Magazine which will be a first. He will be a contributing writer to the magazine. He came in for a taping of Business Forward and he was very impressed with our community.

He is interested in putting together a broadcast about real estate and other relevant topics at his expense to add to our program lineup. It would be a regional piece from a national perspective. We have been looking for a more in-depth program to include real estate and business options that would allow us to market our show as we do with Shot of Ag across the farm belt.

- Many of **events**, including those acquired from Peoria Magazine, are moving into our studio. This gives us the opportunity to have live or live to tape broadcast on one of our five channels. This also brings more people to our facility which is always my goal. One event in particular is the **Community Impact Event** on May 2, 2022. There will be a “reference book” in the May issue of the magazine that will be kind of a television template for nonprofits to reach out for community support. We want to bring these folks into the studio for an orientation/party for which we have an underwriter. Ad agencies and Marketing groups will also be invited to see what we can do for them. We are planning this event for September and have contacted Bradley University. This will be an expansion on the Turner Center’s entrepreneurial events.

- Amy Burkett, a John Maxwell speaker, and trainer will be joining us in January for a seminar. She will also be submitting articles for the Peoria Magazine, at no cost to us. Our community is very familiar with John Maxwell, and I believe it will pull people to the magazine.

FROM THE DEVELOPMENT COMMITTEE

QR codes added to the screen during membership drives for young people and anyone who doesn’t want to interact with staff or volunteers but just wants to sign up to support WTVP. We use QR codes now in the guide and plan to use them in the magazine to direct readers to other articles and/or podcasts associated with the piece they are reading.

With the conclusion of the President’s report and no other new or old business, we stand adjourned. The next meeting is January 27 at 7:30 a.m. with the option to be present or by phone in depending on the governor’s orders. The next board meeting is on February 8 at 4:00 p.m.

Respectfully submitted by

Lin McLaughlin

Director of Finance and Human Resources