

ILLINOIS VALLEY PUBLIC TELECOMMUNICATIONS CORPORATION

EXECUTIVE COMMITTEE MEETING

October 25, 2018 – 7:30 am

Minutes

Present: Andrew Rand, Moss Bresnahan, Stephen Morris, A.J. Rassi, Sid Ruckriegel

Staff: Jerry Kolb

Absent: Helen Barrick

Chairman Rand called the meeting to order at 7:29 am.

Minutes of the Executive Committee's September 27, 2018 regular meeting were considered. A motion to accept was made by Mr. Rassi seconded by Mr. Morris and passed unanimously.

Mr. Rand then introduced Ms. Melissa Yoder and Ms. Kyla Greenhoe from Clifton Larson Allen, the audit firm for the organization.

Ms. Yoder presented the Fiscal Year 2018 Audit Report. She stated that the audit process again went smoothly. She stated that this is an unmodified opinion. Ms. Greenhoe commented on the statements themselves, noting changes from the prior year. There was a brief discussion of the differences between internal statements and the audit report with respect to WTVF Travels and bad debt. Ms. Yoder commented on the overall good financial health of the organization, quoting several financial metrics. Ms. Yoder then spoke of new accounting standards that would affect revenue recognition and the financial statements of not-for-profit entities in the future. Mr. Rand noted that this is the third year with Ms. Yoder as principal on the audit and that the board appreciates the services of Clifton Larson Allen. A motion to accept was made by Mr. Morris, seconded by Mr. Rassi and passed unanimously.

Mr. Kolb presented the September financials. On the balance sheet, he reviewed balances in comparison with the previous year. He noted that operating cash was down \$82K from the previous year, but that a deposit of \$96K on the new transmitter had not been reimbursed yet by the FCC. He also commented on the prepaid expense and deferred revenue associated with WTVF Travel and that they would be transferred to the income statement as the result of the most recent trip. Overall revenue was below plan by \$31K with \$22K attributable to bequests and memorials, which have irregular timing and are out of the control of the station. Expenses are \$24K under plan resulting in year to date net income of \$(297,073) just \$7,245 under plan. A motion to accept was made by Mr. Ruckriegel, seconded by Mr. Rassi and passed unanimously.

Mr. Bresnahan gave a President's report, noting:

The Metropolitan Airport Authority of Peoria held a luncheon event on Monday in the studio. This event invited community leaders including Darin LaHood, Cheri Bustos, Ryan Spain, and Dave Koehler for a discussion about the importance of supporting the local airport.

Two documentaries about the current state of the Illinois River were previewed at the Peoria Riverfront Museum. These were made possible in part by funding of the Backlund Charitable Trust and members of the Backlund family were in attendance.

A production celebrating the 100th anniversary of Peoria Players theater was completed for an event by the theater held at the Peoria Riverfront Museum. A shorter version of the video is part of a current exhibit about the theater at the museum. The production will be scheduled for air at a later date.

Several events were held around a visit by Julie Taboulie, including a sold-out dinner, complete with a cooking demonstration, that was held at the culinary school at ICC North Campus.

The annual volunteer recognition dinner is scheduled for next Monday, October 29th. Board members are most welcome at this event.

Mr. Bresnahan stated that the station is waiting on a non-disclosure agreement from Bradley University before proceeding in exploring the feasibility of relocating WCBU to the WTVP building.

Mr. Rand noted the need of a closed session. A motion to go into closed session was made by Mr. Morris, seconded by Mr. Ruckriegel and passed unanimously.

The meeting went into closed session at 8:33 a.m.

Respectfully submitted,

Moss Bresnahan
President/Chief Executive Officer