

ILLINOIS VALLEY PUBLIC TELECOMMUNICATIONS CORPORATION

Executive Committee Meeting

May 26– 7:30 AM

Minutes

Present: Andrew Rand, Stephen Morris and Lesley Matuszak

Joining by Phone/WebEx: Tamra Swiderski-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 or corrections and, with none being made, he requested a motion to approve the minutes. Stephen Morris moved to accept the motion and it was seconded by Lesley Matuszak. The motion was passed unanimously.

PROFIT & LOSS STATEMENT presented by Tamra Swiderski from NETA

- **Net operating gain or loss:** Net loss including depreciation YTD through April 2022 is \$11K.
- **Total Revenue:** Total revenue YTD through April 2022 is \$3.6M, \$628K ahead of budget due to membership, underwriting and major donations.
- **Total Expenses:** Total expense before depreciation YTD through April 2022 is \$3.4M, \$387K more than budgeted due to payroll accruals, professional services, production costs, marketing, and special events expenses.

BALANCE SHEET

- **Currents Assets** at April YTD were \$3.9M vs. \$5.1M due to decreased Cash related to current and long-term debt payments.
- **Net Property and Equipment** are at \$5.4M, about \$309K above prior year.
- **Current Liabilities** are at \$456K, slightly higher than prior year by \$34K due to an increase in accrued expenses and interest payable.
- **Long Term Liabilities** have decreased due to the second PPP loan for \$270,077 received in April of 2021 that has been forgiven and pay down on long term debt.
- **Net Assets/Fund Balance** are less than the prior year by \$434K, which is due to government covid funding.

CASH FLOW

For the fiscal year to date period ending April 30, 2022, the station decreased its cash position by \$1.19M.

- **Cash Flows from Operating Activities:** The station spent \$219K in operating activities.
- **Cash Flows from Investing Activities:** The station spent \$445K in investing activities comprised mainly of fixed assets purchases.
- **Cash Flows from Financing Activities:** The station spent \$525K due to payments on existing note payables.

MOTIONS

Motion to approve the April financials was made by Stephen Morris with a second from Lesley Matuszak. The motion passed unanimously. Motion to present the budget, reviewed by the Executive Committee on 4/28/2022, to the Board of Directors was made by Stephen Morris with a second from Lesley Matuszak.

Before calling for the President's Report, Chairman Rand reminds the CEO to compensate employees, that have been given additional duties as a result of the magazine purchase. Other factors may also be considered in these compensation decisions.

FROM THE PRESIDENT AND CEO, LESLEY MATUSZAK:

- As decided in the last meeting, Stephen Morris will be stepping down from the Executive Committee but will continue as a board member. Sid Ruckriegel will move from Secretary to Vice Chairman and the Secretary position will be filled by Jessica Ford. Helen Barrick will remain as Treasurer and the At-Large position will be filled by Stephen Shipley.
- We have purchased a teleprompter like the one used at presidential news conferences. This equipment will be valuable for our own productions but will also be rented out in exchange for sponsorship of our events.
- We have launched a new show called “You Gotta See This”. It’s an off shoot of our Peoria Magazine and right now airs every other week.
- Part of our Production team went to a convention in Vegas to purchase the equipment on site that hasn’t been filled due to supply issue.
- We are sending the Development team to Chicago for their convention for the first time since before covid. Fortunately, it is close enough to save the air fare.
- It’s been decided that the Auction will be an online production next year. The quilt auction was online this year and freed up a great deal of airtime.
- We are partnering with the Peoria Historical Society again. This time we are featuring their flag exhibit on the WTVP second-floor lobby.
- Thank you to AMT for sponsoring the July 4th Kids Zone.
- The Peoria Magazine “Local Legends” event will be in the WTVP studio. We will have underwriters to cover the cost of the guests. Prior to the event, we will have interviews with the legends utilizing our professional writers and photographers and the results will be edited and used at the event and also as a production piece. We’re making the emphasis on leadership outside the job We are also inviting local legend alumni from 1994 forward and they will be recognized through videos that will loop through the evening.
- One last item regarding a change in the FCC rules about excluding anyone running for public office from appearing on air. As long as they aren’t using the time to promote their candidacy, they can now appear and talk about any other subject.

With the conclusion of the President’s report and no other new or old business, Chairman Andrew Rand adjourned the meeting. The next meeting is August 25th at 7:30 AM, with the option to be present or by phone. The next board meeting is our annual meeting and is on August 9th at 4:00 PM.

Respectfully submitted by Lin McLaughlin, Director of Finance and Human Resources