

ILLINOIS VALLEY PUBLIC TELECOMMUNICATIONS CORPORATION

Executive Committee Meeting

February 23, 2023– 7:30 AM

Minutes

Present: Executive Committee Members: Andrew Rand, Sid Ruckriegel, Jessica Ford and WTVP CEO: Lesley Matuszak

Joining by Phone/WebEx: Executive Committee Members: Stephen Shipley; Tamra Swiderski-NETA; and WTVP Dir. of Finance & HR: Lin McLaughlin, 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. Jessica Ford moved to accept the motion and it was seconded by Sid Ruckriegel. The motion was passed unanimously.

Financials presented by Tamra Swiderski from NETA

For the month ending December 31, 2022

PROFIT & LOSS STATEMENT

Net operating gain or loss: Net operating loss YTD through December 2022 is \$104K.

Total Revenue: Total revenue YTD through December 2022 is \$2.34M, \$58K ahead of budget.

Membership YTD under budget by \$19K at \$424K

Underwriting YTD over budget by \$19K at \$110K

Major Giving over budget by \$239K at \$563K

Grants – Other under budget by \$255K at \$164K. Original budget did include \$350K for Koehler that did not get removed from the FY23 budget.

Endowment under budget by \$15K at \$24K

Peoria Magazine over budget by \$43K. Expecting approx. \$265K yet to be collected.

Total Expenses: Total expense before depreciation YTD through December 2022 is \$2.44M, \$394K over budget.

Salaries & benefits under budget by \$107K

Professional Services over budget by \$172K (some budgeted positions converted to consultants; this also includes magazine expenses of \$88K)

Printing is over budget by \$60K due to increases in paper cost and increased membership and magazine mailings.

Auction was budgeted as a net revenue of \$50K.

Non-Operating Activity:

PY ARPA Funds These are the funds budgeted for use in FY23 that were received in prior years. This is for presentation and budget comparison. This revenue was recognized in prior years.

BALANCE SHEET

Cash is down \$1.2M over this time last year. This is due to prior year receipts of PPP loan (\$270K) and CPB ARPA funds (\$482K).

Investments are down \$151K due to market fluctuations.

Accounts Receivable is up \$114K mostly to due to increased billing for magazine advertising

CSG Receivable is down \$632K. Prior year receivable was not relieved until full payment received in March 2022.

Grants Receivable is down \$350K. This is reversal of state grant not received.

Prepaid Expense is up \$74K due to increased programming costs being expensed over the full fiscal year.

Fixed Assets are up \$65K due to purchase of new equipment mostly in the last 6 months of FY22.
Accrued Expenses are down \$236K. This is a difference in timing of accounts payable invoices.
Accrued PBS is up \$83K and represents the March portion of the PBS bill yet to be paid.
Note Payable PPP is down \$270K as the PPP loan has been forgiven.

CASH FLOW

\$422K in cash has been used for operating activities during FY23.
\$88K in cash has been used for capital purchases during FY23 from a loan approved for studio upgrades.
Overall cash has decreased \$456K in FY23.

SUMMARY

Annual Budget Net Income/(Loss) - \$76,190
Actual Net Operating Income/(Loss) Through December – (\$103,774)
Actual Total Net Income/(Loss) Through December – (\$111,146)

For the month ending January 31, 2023

PROFIT & LOSS STATEMENT

Net operating gain or loss: Net operating loss YTD through January 2023 is \$222K.

Total Revenue: Total revenue YTD through January 2023 is \$2.7M, \$194K ahead of budget.

Membership YTD under budget by \$23K at \$484K

Underwriting YTD over budget by \$40K at \$140K

Major Giving over budget by \$203K at \$5678

Grants – Other under budget by \$285K at \$164K. Original budget did include \$350K for Koehler that did not get removed from the FY23 budget.

Endowment under budget by \$17K at \$28K

Peoria Magazine over budget by \$100K. Expecting approx. \$215K yet to be collected.

Total Expenses: Total expenses before depreciation YTD through Jan. 2023 are \$3M, \$563K over budget.

Salaries & benefits under budget by \$132K

Professional Services over budget by \$188K (some budgeted positions converted to consultants; this also includes magazine expenses of \$102K)

Printing is over budget by \$69K due to increases in paper cost and increased membership and magazine mailings.

Special Events expense is over budget by \$204K. Additional magazine event added at cost of \$41K. \$50K sponsorship of event received to help offset additional cost.

Non-Operating Activity:

PY ARPA Funds These are the funds budgeted for use in FY23 that were received in prior years. This is for presentation and budget comparison. This revenue was recognized in prior years.

BALANCE SHEET

Cash is down \$1.3M over this time last year. This is due to prior year receipts of PPP loan (\$270K) and CPB ARPA funds (\$482K).

Investments are down \$45K due to market fluctuations.

Accounts Receivable is up \$115K mostly to due to increased billing for magazine advertising

CSG Receivable is down \$632K. Prior year receivable was not relieved until full payment received in March 2023.

Grants Receivable is down \$350K. This is reversal of state grant not received.

Prepaid Expense is up \$70K due to increased programming costs being expensed over the full fiscal year.

Fixed Assets are up \$35K due to purchase of new equipment.

Accrued Expenses are down \$242K. This is a difference in timing of accounts payable invoices.
Accrued PBS is up \$83K and represents the March portion of the PBS bill yet to be paid.
Note Payable PPP is down \$270K as the PPP loan has been forgiven.

CASH FLOW

\$658K in cash has been used for operating activities during FY23.
\$88K in cash has been used for capital purchases during FY23.
Overall cash has decreased \$746K in FY23.

SUMMARY

Annual Budget Net Income/(Loss) - \$76,190
Actual Net Operating Income/(Loss) Through January – (\$221,830)
Actual Total Net Income/(Loss) Through January – (\$185,627)

MOTIONS

Motion to approve the December and January financials was made by Sid Ruckriegel with a second from Jessica Ford. The motion passed unanimously.

With the conclusion of the extensive financials and with no other new or old business, Chairman Andrew Rand adjourned the meeting. Due to time constraints, the President's Report and Development Report will be included in the next meeting on March 23, 2023 at 7:30 AM, with the option to be present or to join by phone. The next board meeting is on April, 2023 at 4:00 PM.

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