

ILLINOIS VALLEY PUBLIC TELECOMMUNICATIONS CORPORATION

Executive Committee Meeting

April 28– 7:30 AM

Minutes

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

Joining by Phone/WebEx: Carol Farris-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. Sid Ruckriegel moved to accept the motion and it was seconded by Stephen Morris. The motion was passed unanimously.

PROFIT & LOSS STATEMENT presented by Carol Farris from NETA

- **Net operating gain or loss:** Net gain including depreciation YTD through March 2022 is \$114K.
- **Total Revenue:** Total revenue YTD through March 2022 is \$3.4M, \$626K ahead of budget due to timing of grants and major donations.
- **Total Expenses:** Total expense before depreciation YTD through March 2022 is \$3.04M, \$356K more than budgeted due to payroll accruals, production costs, marketing, and special events expenses.

BALANCE SHEET

- **Currents Assets** at March YTD were \$4.1M vs. \$4.6M due to decreased Cash related to current and long-term debt payments.
- **Net Property and Equipment** are at \$5.38M, about \$282K above prior year.
- **Current Liabilities** are at \$528K, slightly higher than prior year by \$37K 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.
- **Net Assets/Fund Balance** has been adjusted to reflect a correction for the CPB CSG funds received.

CASH FLOW

For the fiscal year to date period ending March 31, 2022, the station decreased its cash position by \$1.04M.

- **Cash Flows from Operating Activities:** The station spent \$3.3K in operating activities.
- **Cash Flows from Investing Activities:** The station spent \$536K in investing activities comprised mainly of fixed assets purchases.
- **Cash Flows from Financing Activities:** The station spent \$503K due to payments on existing note payables.

ANNUAL BUDGET DRAFT HIGHLIGHTS

- For the bottom line first, we expect a positive net income of \$100K to \$115K.
- Another national sustainability payment, the American Rescue Plan Act, is expected to reach PBS stations in 2023. \$40M has been appropriated for all the stations and the expectation is that stations will receive an amount that is approximately half of the sustainability payment we received in April 2021 or about \$240K.
- We are proposing an operating revenue of about \$4.35M with a corresponding expense amount for a balanced budget.
- A portion of the revenue that wasn't reflected in last year's budget is interest income from the investment account and the endowment account.

- We anticipate increases in the expenses as our vendors and service partners have to raise their prices to cover their costs. The financial and payroll service NETA is expected to increase their fee by 2% and the formula for utilities is a suggested 4% hike.
- We have factored in a full 12 months of revenue and expense for Peoria Magazine which wasn't anticipated when the last budget was created and approved. The initial acquisition costs are behind us, and we are confident that Peoria Magazine will also show a positive net income.

MOTIONS

Motion to approve the March financials was made by Sid Ruckriegel with a second from Stephen Morris. The motion passed unanimously. Chairman Andrew Rand asked for a pause in the Executive Committee Meeting to turn the chair over to Nominating Committee Chairman Stephen Morris.

NOMINATING COMMITTEE MEETING MINUTES

The Nominating Committee Chairman, Stephen Morris, called the meeting to order.

The following officers have been suggested for another term: Andrew Rand, as Executive Committee Chairman, Sid Ruckriegel as Vice Chairman, and Helen Barrick as Secretary/Treasurer.

Alex Crowley has been nominated for a seat on the Board of Directors. Chairman Stephen Morris asks, "all those in favor of adding Alex Crowley to the Illinois Valley Public Telecommunications Board of Directors, say Aye, all opposed say Nay and the Ayes are unanimous."

With no other business for the Nominating Committee, Chairman Stephen Morris adjourned this meeting and returned to the Executive Committee Meeting.

Chairman Andrew Rand resumes as chair of the Executive Committee and calls for the President's Report.

FROM THE PRESIDENT AND CEO, LESLEY MATUSZAK:

- On Monday, May 2nd we are hosting an event in the WTVP studio to bring together the agencies featured in our first annual Community Impact Guide.
- WTVP is currently producing seven shows and we are ready to launch number eight. This new show will be in conjunction with the Peoria Magazine and will essentially be a double-take on the news. We're calling it, *"You've Got To See This!"*
- Educational events are back on the WTVP schedule. The Head Start program's Kindergarten class is coming into the WTVP studio on May 20th. They are going to learn how the shows they watch are made. They will get to see Dee Brown, of Self-Made, interview their teacher. We will be working with Urban League to bring in older students to job shadow the WTVP production crew and learn about podcasting.
- An update on the WTVP Auction event. We are beginning the transition of the on-air for many hours auction to a shorter on-air production with bidding online. This will free up valuable airtime and make the process smoother.
- We will be sending out a new teaching tool in the form of a packet to current and prospective board members to help them understand the PBS system better.

DEVELOPMENT COMMITTEE REPORT: SID RUCKRIEGEL

- Our membership numbers are at 5,822 through April 27th and underwriting is at 114,000.
- We are paying close attention to the programming during the membership drives because our potential members have so many other options now that we need to draw them to WTVP with programming that's new and anticipated.
- In analyzing the best method for soliciting memberships, we have concluded that direct mail is the most productive. We looked at outsourcing the mailing and we could have saved a minimal amount, but we would have lost control and the mailing pieces would have a slick production look instead of the personal touch. \$541K can be directly related to our direct mailing.
- Analysis of our donations fiscal year to date is right at 1,066,000, up \$23K over last year.

With the conclusion of the Development Committee report and no other new or old business, Chairman Andrew Rand adjourned the meeting. The next meeting is July 28 at 7:30 AM, with the option to be present or by phone. The next board meeting is our annual meeting and is on June 14 at 4:00 PM.

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