

ILLINOIS VALLEY PUBLIC TELECOMMUNICATIONS CORPORATION

Executive Committee Meeting

March 23, 2023– 7:30 AM

Minutes

Present: Executive Committee Members: Andrew Rand, Helen Barrick and WTVP CEO: Lesley Matuszak

Joining by Phone/WebEx: Executive Committee Members: Stephen Shipley, Jessica Ford; 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. Helen Barrick 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 February 28, 2022

Profit & Loss Statement

Net operating gain or loss: Net operating loss YTD through February 2023 is \$204K.

Total Revenue: Total revenue YTD through February 2023 is \$3.15M, \$266K ahead of budget.

Membership YTD under budget by \$7K at \$550K

Underwriting YTD over budget by \$47K at \$160K

Major Giving over budget by \$135K at \$607K

Grants – Other under budget by \$328K at \$164K. The original budget did include \$350K for Koehler that did not get removed from the FY23 budget.

Endowment under budget by \$19K at \$29K

Peoria Magazine over budget by \$217K. Expecting approx. \$327K yet to be collected.

Total Expenses: Total expenses before depreciation YTD through February 2023 are \$3.35M, \$623K over budget.

Salaries & benefits under budget by \$158K

Professional Services over budget by \$238K (some budgeted positions converted to consultants; this also includes magazine expenses of \$139K)

Printing is over budget by \$71K due to increases in paper costs and increased membership and magazine mailings.

Auction was budgeted as a net revenue of \$50K. Expenses to date are \$100K so that is showing as a budget variance.

Special Events expenses are over budget by \$207K. Additional magazine event added at cost of \$125K. \$100K sponsorship of the event was received to help offset additional costs.

Balance Sheet

Cash is down \$985K over this time last year. This is due to prior year receipts of PPP loan (\$270K) and CPB ARPA funds (\$482K).

Investments are down \$59K due to market fluctuations.

Accounts Receivable is up \$125K mostly to due to increased billing for magazine sponsorship.

A/R Magazine is a new line to record the receivable for magazine advertising contracts.

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 a reversal of a state grant not received.

Prepaid Expense is up \$55K due to increased programming costs being expensed over the full fiscal year.

Fixed Assets are down \$24K due to depreciation of equipment.

Accrued Expenses are down \$244K.

Accrued PBS is up \$83K and represents the March portion of the PBS bill yet to be paid.

Deferred Revenue-Magazine is a new line to record the portion of AR Magazine revenue that is not yet earned.

PNC Line of Credit is a new line to show the use of the line of credit for cash flow needs.

Cash Flow

\$591K in cash has been used for operating activities during FY23.

\$48K in cash has been used for capital purchases during FY23.

\$300K has been provided by borrowing activities during FY23.

\$178K has been paid on lending agreements during FY23.

Summary

Annual Budget Net Income/(Loss) - \$76,190

Actual Net Operating Income/(Loss) Through February – (\$204,018)

Actual Total Net Income/(Loss) Through February – (\$406,662)

Overall cash decreased \$517K in FY23.

MOTIONS

Motion to approve the February financials was made by Helen Barrick with a second from Stephen Shipley. The motion passed unanimously.

With the conclusion of the financials and with no other new or old business, Chairman Andrew Rand adjourned the meeting. The next meeting is April 27, 2023 at 7:30 AM, with the option to be present or to join by phone. The next board meeting is April 11, 2023 at 4:00 PM.

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