

ILLINOIS VALLEY PUBLIC TELECOMMUNICATIONS CORPORATION

**Executive Committee Meeting
February 24– 7:30 AM
Minutes**

Present: Andrew Rand and Lesley Matuszak

Joining by Phone/WebEx: Stephen Morris, Sid Ruckriegel, Helen Barrick, 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 Helen Barrick. 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 January 2022 is \$461K

Total Revenue: Total revenue YTD through January 2022 is \$3.11M, \$930K ahead of budget due to timing of grants and Major donations.

Total Expenses: Total expense before depreciation YTD through January 2022 is \$2.45M, \$362K more than budgeted due to payroll accruals, production costs, marketing and special events expenses.

BALANCE SHEET

Currents Assets are ahead this year, \$5.1M vs. \$3.7M due to increased Cash and Cash Equivalents and Investments.

Net Property and Equipment are at \$5.28M, comparable to the prior year.

Current Liabilities are at \$714K, slightly lower than the prior-year by \$1K due to a decrease in AP.

Long Term Liabilities have increased due to new equipment notes payable. The second PPP loan for \$270,077 received in April 2021 has been forgiven.

Net Assets/Fund Balance has increased by \$712K compared to YTD January 2021.

CASH FLOW

For the month ending January 31, 2022, the station decreased its cash position by \$952K.

Cash Flows from Operating Activities The station spent \$402K in operating activities.

Cash Flows from Investing Activities The station spent \$377K in investing activities comprised mainly of fixed assets purchases.

Cash Flows from Financing Activities The station spent \$173K due to payments on existing note payables.

MOTIONS

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

FROM THE PRESIDENT AND CEO, LESLEY MATUSZAK:

- We are working to dispel the misinformation regarding other publications being part of Peoria Magazine.
- The Backlund team is working with WTVP on a new environmental project. We are also working with **John Backlund and Bradley University** to bring in students this summer to do fieldwork on the project. This will have the added benefit of getting another generation of talent into our studio to assist on the crew and learn production work.
- **Dee Brown** is coming back to the studio for the **Historic Black Colleges Series** which will start in April.
- We have a signed five year lease with the **Peoria Symphony Orchestra** to the benefit of both parties.
- Our **A Shot of Ag** production with Rob Sharkey is being publicized and picked up by Iowa Public Television. There are no direct dollars from this transaction, we are gaining recognition in national PBS arena. Wisconsin Public Television is also showing interest in this production.

Peoria Magazine (PM) Updates: Lesley Matuszak

- We have accomplished the major task of updating the address lists for the magazine and the station. This will make us much more efficient in Development and Marketing.
- Phil Luciano is on staff now and his posted articles for Peoria Magazine are bringing in multiple viewers. WTVP is going to take this momentum and Phil will be hosting a weekly regional news program starting in June.
- WTVP is actively working on the Community Impact Guide which will be bound with the May issue of the magazine. This is a comprehensive list of area agencies and not for profits that will be an invaluable resource for all in our community and the surrounding areas.
- There was some question from Pekin Friends of WTVP about the Peoria Magazine being a benefit of WTVP membership. The monthly program guide is the benefit of membership. We do not want WTVP members to think their dollars are paying for the magazine. Advertising dollars pay for the Peoria Magazine.
- The special events associated with Peoria Magazine are in the works. We will be holding the Celebration of the Community Impact publication with a reception in the WTVP studio. This will be followed by an in studio event celebrating Local Legends on July 11.

With the conclusion of the Peoria Magazine update and no other new or old business, Chairman Andrew Rand adjourned the meeting.

The next meeting is March 24 at 7:30 AM, with the option to be present or by phone depending on the governor's orders.

The next board meeting is on April 12 at 4:00 PM.

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