

ILLINOIS VALLEY PUBLIC TELECOMMUNICATIONS CORPORATION

Executive Committee Meeting January 27, 2022 – 7:30 AM Minutes

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

Joining by Phone/WebEx: 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 December 2021 is \$557K

Total Revenue: Total revenue YTD through December 2021 is \$2.88M, \$934.8K ahead of budget due to timing of grants and Major donations.

Total Expenses: Total expense before depreciation YTD through December 2021 is \$2.12M, \$375K more than budgeted due to payroll accruals, production costs, marketing and special events expenses.

BALANCE SHEET

Currents Assets are ahead this year, \$5.2M vs. \$4.0M 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 \$761K, slightly lower than the prior-year by \$48K 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. The Station is currently applying for loan forgiveness.

Net Assets/Fund Balance has increased by \$712K compared to YTD December 2020.

CASH FLOW

For the month ending December 31, 2021, the station decreased its cash position by \$840K.

Cash Flows from Operating Activities The station spent \$338K in operating activities.

Cash Flows from Investing Activities The station spent \$351K in investing activities comprised mainly of fixed assets purchases.

Cash Flows from Financing Activities The station spent \$151K due to payments on existing note payables.

MOTIONS

Motion to approve the December financials was made by Helen Barrick with a second from Sid Ruckriegel. The motion passed unanimously.

FROM THE PRESIDENT AND CEO, LESLEY MATUSZAK:

- **Lease negotiations with Peoria Symphony Orchestra** are progressing. We have budgeted to keep their monthly rate the same at \$2,004. We are working on an early leave clause that would give us at least a three months' notice. The clause applies to both organizations. If we needed the space, WTVP would need to give PSO a minimum three months' notice to find a new home.
- **Studio upgrades.** Some of the equipment is finally coming in after delays everyone is experiencing. We're working with the folks to install those pieces of equipment and check them for accuracy. This process is overseen by our engineer, but the installer bears the responsibility for a correct installation.
- **February Program Guide**, you will notice, is a little thinner paper. Right before it was to be printed, it came up that the paper delivery did not make it. The 70 lb. paper we usually use had delivery issues (and could for some months in the future with the supply chain), so we opted for 50 lb. paper. Lesley asks the committee's opinions on this, keeping in mind it is discarded in a month. WTVP needs to do some cost analysis on paper and postage.
- **Phil Luciano** has joined our team and the response has been overwhelmingly positive.
- **The Pringle Robotics event** held in our studio was very successful. We introduced Pringle Robotics to leaders in our community as Pringle is deciding where to locate their headquarters here in Peoria. This company has the potential within the next 12 months to offer 70 jobs. It will grow exponentially after that, as they are already in eight national markets and several overseas markets.
- **NETA public media awards** were announced Tuesday and we beat the big boys in marketing and communications with our WTVPeople promotion.
- **Dee Brown** has taped six shows and it was such a success. We are working on a \$50,000 underwriting with Dee on historically black colleges and universities program. We're want to offer and market this series across PBS to other stations within the system. Howard University, the alma mater of Thurgood Marshall, has reached out and is excited about working with us. Lesley thanked our board chairman, Andrew Rand, for coming to the station to meet with Mr. Brown.
- Two episodes of **Backyard Journey** will be shown during the March pledge on Thursday, March 10, and two more episodes will be a part of the June Drive, with two more to follow later. It takes a tremendous amount of production work, to create a successful program of this nature.
- We have a **pledge event** with photographer Steve Simon on March 3. There is a mini photography workshop fundraiser on Saturday, March 5. We already have people signed up.
- We will be sending **calendar invites** to board members to spread the word about upcoming special events. It will also include all meetings.
- We are looking to update a few things in our Allegiance fundraising software. Sid Ruckriegel has directed me that these changes get made by a particular date because we get so busy that this piece gets set aside and it has to move forward.

FROM THE DEVELOPMENT COMMITTEE:

Sid Ruckriegel

- Lesley has brought in a great host, Amy Burkett, for her **leadership series**. **Amy** has excellent roots within multiple public TV stations throughout the country and is someone you can actually talk to and trust. Amy knows how local PBS stations operations and she has also helped lay the groundwork by taking those that have a leadership role and explaining why they need to be part of the acceptance and change and help lead the way. They should not take it for granted that every PBS station is operating this well and running with us and being proud of the station we are becoming. Amy has also talked with Lesley and me about the phenomenal success in increasing o 6,000 members. These small changes will allow us to have more time to develop the areas where we truly need to spend time. Sid has pushed this on Lesley and we will get this done. It comes down to being part of something successful and transformational that has the eyes of the community and looking forward.

Peoria Magazine (PM) Updates

- Last night, we picked the new PM cover with Sid and our editor, Mike Bailey. Here's a hint, Peoria has been home to more headquarters for large companies and small businesses than any other city in the nation.
- We are changing some venues for PMs signature events, with some being held in our studio as they will now have a digital/television piece. 40 Leaders under Forty will move to the Scottish Rite Temple as they reached out to us.
- In selling PM ads, we will focus on a year's worth of ads or a semi-annual or even quarterly but only monthly when absolutely necessary. When businesses are looking and planning their marketing budget, we want them to think of PM, underwriting options, the bundling process, et cetera. We are two-thirds of the way to meeting the year's budget we need for PM to make money.
- PM is going to have a whole different feel. All articles will be under 1,000 words and they will be written because the writer had something new to say not just because they had an article due. Readers will come away with a couple of notes about why Peoria matters. People stop reading at about 650 words, so we will let photos finish the story. We won't be trading ads for copy anymore so that to save money, businesses would throw together an article no one was interested in to pay for their ad.
- We are revamping the mailing list and circulation won't be based on multiple magazines going to one company. There were a lot of people missed and there are a lot of new companies that need to see what Peoria is about. Provide us with your customer names and emails, we promise not to solicit them for donations. Let us know who you want to receive the magazine and additionally an email for the PM weekly e-newsletter.
- We are working toward an on-air news magazine hosted by Phil Luciano and a co-host. It won't be called Peoria On Air as WTVP serves 20 counties on five channels and we want to include them. WTVP also received calls from viewers that want us to expand on stories they hear on commercial television. So, the program is a good vehicle for those articles.

With the conclusion of the Development Report and no other new or old business, Chairman Andrew Rand adjourned the meeting.

The next meeting is February 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 February 8 at 4:00 PM.

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