

ILLINOIS VALLEY PUBLIC TELECOMMUNICATIONS CORPORATION

Executive Committee Meeting

August 27, 2020 – 7:30 AM

Minutes

Present: Lesley Matuszak

Phone/WebEx: Andrew Rand, Stephen Morris, Sid Ruckriegel, Danna Luo-NETA

Absent: Helen Barrick, A.J. Rassi

Staff: Luann Claudin

Chairman Andrew Rand called the meeting to order at 7:32 AM.

Chairman Rand welcomed the committee and thanked everyone for their condolences on the passing of his mother.

No minutes to approve today as the July Executive Committee minutes were approved at the Board of Directors meeting in August.

Financials were presented by Danna Luo from NETA.

The June Final Trial Balance is prepared for the audit. P & L – net income after depreciation is \$691,000. Biggest change to the profit and loss statement is the recording of the in-kind contributions and cleaning up of our receivable accounts, bad debt, membership write-offs and invoices from the prior fiscal year on the balance sheet. Vacation accrual, salary and benefit accrual is a new adjustment for FY21. In fiscal year 2020, full-time employees is now on the same bi-weekly schedule as part-time employees, so the first pay period is accrued. Chairman Rand asked Danna to explain the accrual entry. Danna indicated the seven-day accrual goes into the next fiscal year, a shift of payroll time. Chairman Rand asked if it is good practice to true it up at six months. Danna indicated we can do this going forward.

On the balance sheet Danna reported the biggest adjustments are account pledge receivable. We cleared this up throughout the fiscal year. This was a large adjustment from invoices from prior years, payments received but not taken to the invoices and recorded against the revenue. Account receivables is now balancing to the current tower rental receivables and underwriting balancing to the Allegiance database used in Development. This will not occur going forward. Lin reviewed with Danna the U of I and other non-collectibles. Adjustments total \$92,300 to bad debt and \$200,000 to the revenue. Quarterly reviews of the account receivables from Allegiance, to QuickBooks to the MAS system need to be implemented in FY21. Lesley suggested WTVP to work with Danna to streamline the process.

July Financials – Income statement – State of IL grant recorded as income in July. Releasing expenses on an accrual basis. Danna will re-run to have actual to budget figures.

Danna present the FY21 budget – Chairman Rand asked for questions and for Sid Ruckriegel's insight on the revenue side. Motion to adopt the operating budget for FY21, Sid Ruckriegel made the motion and Stephen Morris second. Passed unanimously.

Chairman Rand asked about a capitol budget. Danna shows depreciation to the current budget. He suggested Lesley put together a capitol budget and present it at the next executive committee meeting. Danna agreed and can meet with Lesley and Lin.

Chairman Rand asked for a motion to approve the year-end June and July financials. The motion was made by Stephen Morris with a second by Sid Ruckriegel. The motion passed unanimously.

Chairman Rand thanked Danna for her work on the financials and budget.

Lesley continued with the President's report. Lesley presented the employee handbook updates as directed by the August Board of Directors meeting. The terms and statement under section 4 on page 5 were updated. The Executive Committee will research the new statement and be prepared to vote at the next ECM meeting for full board presentation at the October meeting.

Whistleblower – updated typo under “No Retaliation” from compliant to complaint.

Endowment Investment Policy – Updated to include “investment” in policy document.

The Endowment Investment Policy and the Whistleblower policy were changed, updated and adopted per the Board of Directors meeting voting them into policy back in August.

Lesley presented the studio upgrades – master control routers – need to purchase as it is on its last leg.

Discussion pursued regarding the Master Control Router and the major studio upgrades. This needs to be included in the capitol plan referred to earlier. Sid Ruckriegel inquired about the prospect of monies coming in to fund these initiatives. Lesley gave a review of the proposals presented to specific donors.

Chairman Rand asked for Sid Ruckriegel to discuss the Development report. Flexibility of where the monies go for major gifts Klystron vs. Corporate Council vs. Underwriting. Underwriting and guide advertising revenue is up.

Parking lot repairs – Stephen Morris reviewed the source of drainage not being the sanitation district. Sid Ruckriegel indicated the city realizes the water flow is coming from the street but doesn't necessarily accept responsibility. When the alley returns to a street, sanitation and water flow might be resolved when this issue comes up and we can most likely negotiate it into the proposal. Repair is about \$35,000. Stephen Morris can discuss again with the sanitation department and ask for a survey. Sid Ruckriegel indicated he will send a letter to City's engineer in Public Works. Morris and Ruckriegel will work together to determine which entity might oversee this issue.

Lesley report continued with discussing roof repairs as it is leaking and needs to be taken care of before winter. Chairman Rand for an estimate of costs. Lesley is anticipating the cost of repairs to be around \$15,000-\$25,000.

Chairman Rand thanked everyone for their time and adjourned the meeting at 8:54 AM.

Respectfully submitted,

Lesley Matuszak