

# ILLINOIS VALLEY PUBLIC TELECOMMUNICATIONS CORPORATION

## Executive Committee Meeting

July 28– 7:30 AM

### Minutes

Present: Jessica Ford and Lesley Matuszak

Joining by Phone/WebEx: Andrew Rand, Sid Ruckriegel, Stephen Shipley, Carol Farris (NETA), Lin McLaughlin, Director of Finance/HR.

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 Shipley. The motion was passed unanimously.

**PROFIT & LOSS STATEMENT** presented by Carol Farris from NETA

#### ENDING MAY 31, 2022

- **Net operating gain or loss:** Net loss including depreciation YTD through May 2022 is \$31K.
- **Total Revenue:** Total revenue YTD through May 2022 is \$4M, \$747K ahead of budget due to membership, underwriting and major donations.
- **Total Expenses:** Total expense before depreciation YTD through May 2022 is \$3.8M, \$464K more than budgeted due to payroll accruals, professional services, production costs, marketing, and special events expenses.

#### BALANCE SHEET

- **Currents Assets** at May YTD were \$3.7M vs. \$5.1M due to decreased Cash related to current and long-term debt payments.
- **Net Property and Equipment** are at \$5.4M, about \$332K above prior year.
- **Current Liabilities** are at \$362K, slightly higher than prior year by \$6K 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 May of 2021 that has been forgiven and pay down on long term debt.
- **Net Assets/Fund Balance** are less than the prior year by \$473K, which is due to government covid funding.

#### CASH FLOW

For the fiscal year to date period ending May 31, 2022, the station decreased its cash position by \$1.19M.

- **Cash Flows from Operating Activities:** The station spent \$181K in operating activities.
- **Cash Flows from Investing Activities:** The station spent \$563K in investing activities comprised mainly of fixed assets purchases.
- **Cash Flows from Financing Activities:** The station spent \$548K due to payments on existing note payables.

#### ENDING JUNE 30, 2022

- **Net operating gain or loss:** Net loss including depreciation YTD through June 2022 is \$265K.
- **Total Revenue:** Total revenue YTD through June 2022 is \$4.2M, \$592K ahead of budget due to membership, underwriting and major donations.
- **Total Expenses:** Total expense before depreciation YTD through June 2022 is \$4.1M, \$568K more than budgeted due to payroll accruals, professional services, production costs, marketing, and special events expenses.

## BALANCE SHEET

- **Currents Assets** at June YTD were \$3.3M vs. \$4.7M due to decreased Cash related to current and long-term debt payments.
- **Net Property and Equipment** are at \$5.5M, about \$387K above prior year.
- **Current Liabilities** are at \$224K, the Current Maturities of long-term debt have not been calculated for year-end FY22, confirmation of principal and interest need to be reconciled prior to audit.
- **Long Term Liabilities** have decreased due to the second PPP loan for \$270,077 being forgiven and pay down on long term debt.
- **Net Assets/Fund Balance** are less than the prior year by \$265K, which is due to government covid funding.

## CASH FLOW

For the fiscal year to date period ending June 30, 2022, the station decreased its cash position by \$1.54M.

- **Cash Flows from Operating Activities:** The station spent \$505K in operating activities.
- **Cash Flows from Investing Activities:** The station spent \$455K in investing activities comprised mainly of fixed assets purchases.
- **Cash Flows from Financing Activities:** The station spent \$581K due to payments on existing note payables.

## MOTIONS

Motion to approve the May and June financials was made by Jessica Ford with a second from Lesley Matuszak. The motion passed unanimously. Motion to present the budget, reviewed by the Executive Committee on 4/28/2022, to the Board of Directors was made by Stephen Morris with a second from Stephen Shipley.

## FROM THE PRESIDENT AND CEO, LESLEY MATUSZAK:

- **Membership Report:** Last fiscal year we went over our goal of 6,000. On air membership revenue is not our largest source but it still serves a purpose and as reported by Carol from NETA, we are still well ahead of what is going on in the national trends where they have a drop of 32%. Direct mail is still our winner as most people appreciate the physical reminder and personal contact. Coming up a close second is the Web Donation feature. As older individuals become more tech savvy, they are joining the younger generation in exploring, purchasing, and donating online. In conclusion, we are happy to show a tremendous gain in personal contact donations right at the start of FY23. This single gift represents almost three years of working with the donor.
- **Garden Party 2023:** Brian Slater has agreed to host the next Garden Party event. We are also considering a progressive garden party like the progressive dinners where we visit 3 or 4 homes within walking distance that will each have a unique feature. We also plan to take the Garden Party event to the Bloomington/Normal area featuring gardens suggested by one of our underwriters. As with our other events, we want to include the outlying areas of our viewing range.
- **Forty Leaders under Forty:** On October 27<sup>th</sup> at the Scottish Rite Theatre, we will be rolling out our updated version of this Peoria Magazine annual event. The stage, the lighting and the sound system will give it the feel of a Hollywood award show and the afterparty, also at the theatre, featuring the band Rebel in Red will be the finishing touch. The format will also be patterned after the big productions with video behind each award winner as they cross the stage for their crystal triangle award. There will be no speeches, just pre-recorded narrative about their accomplishments.
- **The Peoria Magazine Website:** The planned launch date of June 1 has been changed to September 1. It has taken more time than we thought to review all the content, but we want it to be correct.

- **Roast 2022:** Andrew Rand and Sid Ruckriegel will be the targets of this years' Roast event. Their charities of choice are the George Washington Carver Center, which celebrates 100 years this year and the OSF Children's Hospital which is launching a new division. These are two organizations of which our community is extremely proud.
- **Staff Development:** Three members of our staff attended a Public Media Development Conference in Chicago this month. These events always give us some fresh ideas. After the two-year virus shut down, it was good to actually get together with our fellow public media folks and compare notes.
- **December Pledge:** Pledge as we knew is going to change this year. Numbers across the country have been down due to the economic situation so we need to make this event sleek and entertaining. No longer will there be various volunteers speaking off the cuff, we are going to run this event like we plan to run all events, as a production. This year we plan to feature the WTVP staff; what they do, what happens behind the scenes, even the blunders and bloopers. We want the viewers to know our staff and feel they can come up to them and say, "I saw you on TV. You have a great job". Through this, we want to engage our viewers as partners in making WTVP bigger and better.
- **New Equipment:** We are finally receiving some of the new studio equipment that has been on order since before the pandemic. We've upgraded our cameras, lighting, and other necessary studio items to polish our productions as we compete on the national stage.
- **Backlund Foundation:** We will be meeting with John Backlund who is a great supporter of the environment. His current passion is the reclaiming of mined land particularly around Canton, IL in Fulton County and Cherry, IL in Bureau County, the sight of the third mostly deadly mine disaster in America's history.

With the conclusion of the President's report and no other new or old business, Chairman Andrew Rand adjourned the meeting. The next meeting is August 25th at 7:30 AM, with the option to be present or by phone. The next board meeting is our annual meeting and is on August 9th at 4:00 PM.

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