

ILLINOIS VALLEY PUBLIC TELECOMMUNICATIONS CORPORATION

Executive Committee Meeting

March 24– 7:30 AM

Minutes

Present: Andrew Rand, Sid Ruckriegel, and Lesley Matuszak

Joining by Phone/WebEx: Stephen Morris, 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 Stephen Morris. 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 February 2022 is \$634K.
- **Total Revenue:** Total revenue YTD through February 2022 is \$3.61M, \$1.2M ahead of budget due to timing of grants and major donations.
- **Total Expenses:** Total expense before depreciation YTD through February 2022 is \$2.77M, \$385K more than budgeted due to payroll accruals, production costs, marketing, and special events expenses.

BALANCE SHEET

- **Currents Assets** are ahead this year, \$4.8M vs. \$4.5M due to increased Cash and Cash Equivalents and Investments.
- **Net Property and Equipment** are at \$5.3M, about \$210K above prior year.
- **Current Liabilities** are at \$623K, slightly lower than prior year by \$24K due to a decrease in accrued expenses.
- **Long Term Liabilities** have decreased due to the second PPP loan for \$270,077 received in April of 2021 that has been forgiven.
- **Net Assets/Fund Balance** has increased by \$92K compared to YTD February 2021.

CASH FLOW

For the fiscal year to date period ending February 28, 2022, the station decreased its cash position by \$1.2M.

- **Cash Flows from Operating Activities:** The station spent \$289K in operating activities.
- **Cash Flows from Investing Activities:** The station spent \$439K in investing activities comprised mainly of fixed assets purchases.
- **Cash Flows from Financing Activities:** The station spent \$465K due to payments on existing note payables.

SUMMARY

There is a steady growth in donations and underwriting at a time when other PBS stations have flat lined following the pandemic years.

MOTIONS

Motion to approve the February financials was made by Sid Ruckriegel with a second from Stephen Morris. The motion passed unanimously.

FROM THE PRESIDENT AND CEO, LESLEY MATUSZAK:

- Carol Farris from NETA and Lin McLaughlin, our Director of Finance have been and will continue working with me on the **2022/2023 budget**. We are getting bids for some building maintenance and loan refinancing options so once we have firm amounts to report we will present the budget draft to the Executive Committee for their review.
- We asked Carol to **compare WTVP to similar PBS stations nationwide** and she reported that we have a very steady positive growth in the underwriting department where many other stations have stalled given the economic climate. Memberships here at WTVP and nationwide have not waned proving that there is a lot of strength behind the PBS brand. We are also realizing that because the magazine offers more options, we are selling more underwriting for both WTVP and Peoria Magazine
- We have been discussing the feasibility of **refinancing the mortgage** note held by PNC bank. We can lock in a lower interest rate if we move now and will also avoid what will probably be a substantial interest rate hike prior to the note maturing in November 2022.
- I have talked with Steve Morris, chair of the **nominating committee**, about an Exec. Comm. replacement for A. J. Rassi who was transferred out of state. A couple of candidates have been proposed and Sid Ruckriegel and I will be conducting formal interviews shortly. Both would be excellent additions to the WTVP board either on the Executive Committee or on the Board of Directors.
- As we are working on next year's budget, we will need to allocate funds for a good **used jeep or 4-wheel drive truck** to be used at the transmitter site in East Peoria. The access off the adjacent side road is often muddy and difficult to maneuver.
- We have accepted the **resignation of Tracy Simmons**, our long time Studio Supervisor. She has accepted a position with a local theater company and will be missed. One of her many talents is scene building and we may contract with her for that skill along with her promise to assist with WTVP's State & Water event.
- Speaking of set design, a **permanent set** with changing lights and backdrops is on the WTVP wish list. The one's we are interested in are made in Charlotte NC.
- **Black Historical Colleges**, the newest documentary series coming from WTVP is award worthy. We have a six-show series that is sure to be of interest to PBS.
- We are still looking for a **Broadcast Engineer**. At the moment Jim Jordan is still working with us through Bradley but may agree to help us out after he retires from the University.
- **Street and parking lot repair talks** are still just that. We know the job is going to be extensive since it involves the original sewer system that was not designed to handle all the commerce in this area and it's old.
- **Parking on the side of the WTVP building** is getting to be a problem again. We put up the signs restricting parking to WTVP and Peoria Symphony business. We don't want to tow, especially not the person who parks for 15 minutes to run into IWIRC for a test, but we get other businesses employees parking there all day and that has to stop. We even have delivery semi-trucks that park in the street so our staff can't get in or out.

DEVELOPMENT COMMITTEE REPORT: SID RUCKRIEGEL

- We employ a firm named Greater Public to send out our membership letters each month. They missed the March deadline due to Covid, so they were just going to send out the letters late. We stopped them because some members sent in their pledges without needing to be reminded and we didn't want to upset them by asking for it again. We will be back on track with April and May, but our March numbers aren't going to be where they would be.
- Our on-air pledge drive was down so we are looking to bring in a new cross section of people. We want to go out on the road to other towns and set up a pledge drive there. We want to do more WTVPeople. That was quite successful to help people in the community connect when they see someone from their neighborhood or someone they work with promoting WTVP.

PEORIA MAGAZINE (PM) UPDATES: LESLEY MATUSZAK

- The question was raised about **separate accounting for WTVP and Peoria Magazine**. We have discussed this with our auditing firm and NETA, our accounting service, and we agree that a separate account group within the WTVP financials should be sufficient. Like we are able to report on the revenue and expenses for Auction we will be able to extrapolate the income and costs for the magazine. Since Peoria Magazine will be an ongoing entity, we will want a section of the monthly financials devoted to that enterprise.
- We are putting a list of nominees together for the **Peoria Magazine annual Local Legends event**. Typically, there are three to four individuals who have made outstanding contributions to our community and this event tells their story and honors their commitment. The event will take place in the WTVP studio on Tuesday, July 12, time to be announced.
- We have contracted with a national web designing firm to give the **Peoria Magazine website** a fresh professional look and to make it very user friendly.
- **Black Historical Colleges**, the newest documentary series coming from WTVP is award worthy. We have a six-show series that is sure to be of interest to PBS.
- We are still looking for a **Broadcast Engineer**. At the moment Jim Jordan is still working with us through Bradley but may agree to help us out after he retires from the University.
- The Peoria **Magazine Show**, only a working name for now, is going to be hosted by Phil Luciano and sometimes our Marketing Director, Julie Sanders. We are still looking for the right additional person to make a solid team.
- **Underwriting for Peoria Magazine** is very strong. We are not cutting deals or giving 100% trade of services for space. Everyone gets a fair price.

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 April 28 at 7:30 AM, with the option to be present or by phone. The next board meeting is on April 12 at 4:00 PM.

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