

ILLINOIS VALLEY PUBLIC TELECOMMUNICATIONS CORPORATION

Executive Committee Meeting

May 27, 2021 – 7:30 AM

Minutes

Present: Lesley Matuszak

Phone/WebEx: Chairman Andrew Rand, Stephen Morris, Sid Ruckriegel, A. J. Rassi, Helen Barrick, Danna Luo-NETA

Absent:

Chairman Andrew Rand called the meeting to order at 7:38 AM.

Chairman Rand asked for a motion to approve the April 22 minutes. Stephen Morris made a motion with a second by Sid Ruckriegel. Chairman Rand asked for any questions, discussions or corrections. Minutes were approved unanimously.

Danna Luo from NETA presented April Financials, representing ten months in, ending April 30.

On the Profit and Loss Statement, the net gain, including depreciation YTD through April 2021, is \$1,145.1K. Total revenue YTD through April 2021 is \$4,266.2K, \$1,138.7K ahead of budget. In December, the PPP loan of \$223.1K was forgiven, and an additional \$99.4K in CSG grant was awarded by CPB. In April, the station received \$482.1K in stabilization funds from the CPB as part of the American Rescue Plan Act of 2021. In addition, the YTD unrealized gain is \$329.4K. Total expenses before depreciation YTD through April 2021 is \$2,847.4K, in alignment with the budget. WTVP applied for extended completion of the FCC repack grant.

On the Balance Sheet, the current assets are ahead this year, \$5.1M vs. \$3.3M due to increased cash and cash equivalents and Investments. In February, the station received \$800.0K cash from new borrowings. In March, the station received \$223.8K, the remainder of its FY21 CPB CSG grant, and \$270.1K, the second PPP loan. In April, the station received \$482.1K in stabilization funds from the CPB. In addition, investments increased by \$381.5K compared to April 2020.

Net Property and Equipment are at \$5,090.5K, comparable to the prior year as assets from the Repack project were put in service in January 2020. Current Liabilities are at \$421.6K. The station paid its PBS dues in full in March 2021. Long Term Liabilities have increased due to new equipment notes payable and the second PPP loan received in April. Net Assets/Fund Balance has increased by \$1,622.5K compared to YTD April 2020.

On the cash flow statements, for the ten months ending April 30, 2021, the station increased its cash position by \$1,609.5K. Cash Flows from Operating Activities The station gained \$712.9K in operating activities. With the Cash Flows from Investing Activities, the station spent \$64.5K in investing activities comprised mainly of fixed assets purchases. The station invested in a new compressor as well as new station equipment. With Cash Flows from Financing Activities, the station gained \$961.2K due to proceeds from new equipment notes payable and the second PPP loan.

Danna presented the new dashboard graphics of the financials. Revenue to date, excluding the FCC Repack grant, unrealized gains/losses, PPP loan forgiveness and stabilizations funds, is \$3.15M. The dashboard includes liquidity ratios.

Lesley thanked Danna for the new dashboard. Chairman Rand asked for the outstanding account receivables. Danna does not see anything outside of the ordinary or accounts that are significantly behind.

Chairman Rand asked about how WTVP's income statement compares to other stations. Danna indicated we are a little above average.

Chairman Rand thanked Danna for her time and the dashboard report

Motion to approve the financials was made by Sid Ruckriegel and seconded by AJ Rassi. Motion passed unanimously.

Chairman Rand moved into the budget draft for FY22. The meeting moved to an executive session beginning at 7:56 AM and the regular meeting resumed at 8:49 AM.

Nominating Committee – Stephen Morris reviewed the board member terms as to whose term is up, who is eligible to stay and which members would like to continue their service on the board. All expiring board members are eligible to remain on the board. Lesley Matuszak indicated Angela Moriarity would like to continue, even though she is moving away. Lesley has a name to share with the Nominating Committee as a possible new board member in the future.

Lesley Matuszak presented the President's Report.

Production needs a new van as the current van situation does not meet their needs or the station's needs.

Engineering costs will increase with the upcoming studio upgrades and equipment installations.

Pledge drive is coming up in August, which will have new pitches and rollin spots.

Garden Party – invitations sent and the board is invited. Doug Hoerr is coming to speak.

Portrait reception – WTVP working on a reception with the Peoria Historical Society.

Sid Ruckriegel took a moment to present the Development Committee report and if time, come back to Lesley's President's report.

Sid asked for help getting the word to the board members as this is a working board and the Development Committee needs help in bringing guests and awareness to upcoming events.

The Roundo car event also needs to have board members a part of this event. Lesley invited them to the beginning of the Roundo at Kauth and Mayeur.

Sid Ruckriegel asked for calendar invites sent to all board members on upcoming events and when to be there.

Due to time, Sid Ruckriegel will give a full Development report at the upcoming annual board meeting.

Lesley continued with her report. Lesley indicated WTVP is redoing our policies and ensuring we are covered and transitions are in place if anything happens. Lesley is in contact with Jim Dunford at PBS to discuss these plans.

Lesley and Bill Baker will attend the Illinois Broadcaster's Association and plan to participate in person at future meetings.

AJ Rassi indicated he is available to be able to help through this year's audit process. Lesley discussed that Helen would also be available to assist.

Chairman Rand discussed the possibility of a confidential acquisition, equipment, etc., for WTVP. Lesley Matuszak, Lin McLaughlin, Bill Porter, along with the Executive Committee, are determining the necessary components and logistics of this asset acquisition.

There was no other business for discussion.

Chairman Rand thanked everyone for their time and adjourned the meeting at 9:21 AM.

Respectfully submitted,

Lesley Matuszak, President & CEO