

# ILLINOIS VALLEY PUBLIC TELECOMMUNICATIONS CORPORATION

## Executive Committee Meeting

April 22, 2021 – 7:30 AM

### Minutes

Present: Lesley Matuszak

Phone/WebEx: Chairman Andrew Rand, A. J. Rassi, Danna Luo-NETA

Absent: Stephen Morris, Sid Ruckriegel, Helen Barrick

Chairman Andrew Rand called the meeting to order at 7:36 AM.

Chairman Rand asked for a motion to approve the March 25 minutes. A.J. Rassi made a motion with a second by Chairman Andrew Rand. Chairman Rand asked for any questions or discussion. Minutes were approved unanimously.

Danna Luo from NETA presented March Financials.

**Profit & Loss Statement Net operating gain or loss:** Net gain, including depreciation YTD through March 2021, is \$566.9K.

**Total Revenue:** Total revenue YTD through March 2021 is \$3.344.7K, tracking \$485.7K ahead of budget. In December, the PPP loan of \$223.1K was forgiven, and CPB awarded an additional \$99.4K in CSG grant. In addition, the YTD unrealized gain is \$298.6K.

**Total Expenses:** Total expenses before depreciation YTD through March 2021 is \$2,531.7K, which is in alignment with the budget.

**Balance Sheet Currents Assets** are ahead this year, \$4.6M versus \$3.1M due to increased cash and cash equivalents and recorded CSG and grant receivables. 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 \$270K, the second PPP loan. PPP loan must be used first. In April, the station will receive \$482.1K from CPB as part of the American Rescue Plan Act of 2021, which has some restrictions (to sustain current operations – programming, education, engineering) for use. If the use of the monies is not according to the restrictions, it will need to be repaid. Not to be used for capital purposes.

**Net Property and Equipment** are at \$5,096.2K, comparable to the prior year as assets from the Repack project were put in service in January 2020.

**Current Liabilities** are at \$491.0K. The station paid its PBS dues in full in March 2021. Dues are going up 1% for next year's budget. We can use monies to pay PBS dues on time.

**Long Term Liabilities** have increased due to new equipment notes payable and the second PPP loan received in March.

**Net Assets/Fund Balance** has increased by \$673.9K compared to YTD last March.

**Cash Flow** For the nine months ended March 31, 2021, the station increased its cash position by \$1,105.5K.

**Cash Flows from Operating Activities** The station gained \$166.5K in operating activities.

**Cash Flows from Investing Activities** The station spent \$44.2K in investing activities comprised mainly of fixed assets purchases. The station invested in a new compressor with a useful life of 15-20 years.

**Cash Flows from Financing Activities** The station gained \$983.1K due to proceeds from a new equipment notes payable and the second PPP loan.

Andrew asked Lesley for comments. Lesley thanked Danna for her time and expertise. Lesley and Danna meeting tomorrow on the funds coming in. Working with CLA to plan ahead for the audit at the end of FY21. Lesley met with PNC this week. Discussion on credit card processes and repaying the studio upgrades loan—no red flags. Lesley keeps in touch with A.J. Rassi on finances.

Andrew asked about illustrations in excel to get some key metrics added to a dashboard image with current finances, income, balance, and cash. The dashboard would give the committee a graphical representation of where WTVP stands on a regular financial basis. Danna can do this every month for the Executive Committee. Danna asked for samples of dashboard templates. Revenue numbers with yearly comparisons. Andrew indicated the current ratio is always vital, along with cash on hand.

Andrew thanked Danna. Discussions on the budget in April are preferred as we are doing now.

Motion to approve the financials was made by AJ Rassi and seconded by Andrew Rand. Motion passed unanimously.

Lesley discussed the board member terms. Angela does not want to resign in the fall due to moving business to Nashville. All board members whose terms are up in June 2021 are eligible to continue on the board. Andrew wants to send a note to each board member through WTVP on behalf of Stephen Morris.

**Lesley Matuszak presented the President's Report.**

PBS dues are going up by 1%.

The final phase is the proof of performance through the FCC repack project.

T-mobile conducted a site modification and inspection as they rent space on our tower.

Lesley spoke to Patrick Urich to get back parking lot fixed before a switch in mayors.

The Master Control fiber feeds are repaired, and the Stratus fiber line is updated.

Router installation plans started through the Heartland video system continuing through the June installation date. Jim Jordan and Bill Porter will have preparations to do before delivery and installation.

Front Desk volunteers are back. Traffic is picking up around the studio. The parking lot is getting full from other entities, which is noted from others who visit WTVP.

PNC/CLA – Employee financial programs to help WTVP employees. PNC is making a comparison to the TIAA retirement plan. Staff will meet with them to determine how they want to proceed.

Bloomington storefront – looking for a site with Tom Zimmerman. Possible locations are the train station and airport. Maybe a kiosk option. A lot of people with a growth spurt.

Mayor's Roast possibly in August (updated notation: October 14)

Klystron Society event possible at the Scottish Rite (instead of Civic Center stage)

Klystron Society images are being updated, and we are developing a new plan and benefits. We will be identifying gifts to new Klystron members.

Kroger community reward – gas points to WTVP – researching this summer

Amazon Smile – delicate balance to online buyers and local business, but a way WTVP can earn dollars.

Guide wrapper – for individuals – need to show to Sid Ruckriegel

The auction starts on Friday, with volunteers arriving and production setting up the studio. The auction continues through Sunday.

WMBD and WWCT are our promotional partners.

Save the Date for May 14 and 15 – working with Andy Faris, owner, JK Williams, for whiskey bourbon event with some proceeds going to WTVP.

Roundo Event – currently has three sponsors, with some unique cars coming like a Gold Wing Mercedes.

Met with Chuck Collins – discussing weather updates, a quick flash of current temp on the screen. Hoping for a James Bond car for the Roundo as Chuck is a member of the 007 society out of Chicago.

Membership Drive – more spots, more fun

Klystron Garden Party – is at Maryann Zimmerman's home on Friday, June 18, with Doug Hoerr, who now works on the Chicago gardens and community areas.

Tee Up For Learning – Golf Classic – July 30 – A Lincoln Volvo sponsor possibility. Mystery Trip as a drawing for the top foursomes.

Pekin Friends of 47 Bowlathon event is Saturday, July 31.

On-Air programming –

Ed Kaizer performance on the State & Water program will air on May 1 with a memorial slide

Central IL Memorial Day Remembrance program, Monday, May 31

National Memorial Day Concert – May 30

Luciano interview with Lt. Col. Buzz Hefti

West by Orphan Train – Sunday, May 16, plus a new Consider This with Christine Zak Edmonds interviewing the Kidder family.

WTVPeople spots – recording in B/N and Galesburg in mid-May

**Lesley presented the Development Committee Report** on behalf of Sid Ruckriegel

Member Counts – (corporate council are pure philanthropic gifts, other corporate support donors are in other areas like underwriting and guide advertising)

Klystron Society Analysis

Netflix – WSJ article about the downtrend of subscriptions this year

New Passport – WTVP is trending up

Underwriting

On-Air Fundraising

Member Counts

Solicitation Methods

Web donations – renewals

Quarter Analysis – 3<sup>rd</sup> quarter presented

Matching gift company contributions – a CAT check to come in soon

There were no questions regarding the President's and Development report – A.J. Rassi and Chairman Rand extended their thanks to Lesley.

Andrew to call a special meeting for a potential project. Highly confidential and sensitive materials.

There was no other business for discussion.

Chairman Rand thanked everyone for their time and adjourned the meeting at 8:42 AM.

Respectfully submitted,

Lesley Matuszak, President & CEO