

**ILLINOIS VALLEY PUBLIC TELECOMMUNICATIONS CORPORATION**

**Executive Committee Meeting**

**Thursday, July 27, 2023 – 7:30 AM**

**WTVP**

**101 State Street**

**Peoria IL 61602**

**AGENDA**

1. Call to Order
2. Minutes  
June 8, 2023
3. Financials
4. President's Report
5. Development Report
6. Other Business
7. Adjourn

**Next meeting: Thursday, August 24th, 2023 – 7:30 AM**

# ILLINOIS VALLEY PUBLIC TELECOMMUNICATIONS CORPORATION

## Executive Committee Meeting

July 27, 2023 at 7:30 a.m.

### Minutes

**Present:** Executive Committee Members: WTVP CEO: Lesley Matuszak

**Joining by Phone/WebEx: Executive Committee Members:** Andrew Rand, Sid Ruckriegel, Helen Barrick and Stephen Shipley, Jessica Ford; Tamra Swiderski-NETA; and WTVP Dir. of Finance & HR: Lin McLaughlin, and non-committee members

Noting the presence of a quorum, Executive Committee Chairman Andrew Rand called the meeting to order at 3:00 p.m., asked for any additions or corrections and, with none being made, he requested a motion to approve the minutes. Helen Barrick moved to accept the motion and it was seconded by Jessica Ford. The motion was passed unanimously.

### **FINANCIALS FOR JUNE 2023 by Tamra Swiderski from NETA**

#### **Profit & Loss Statement**

**Net operating gain or loss:** Net operating loss YTD through June 2023 is \$296K.

**Total Revenue:** Total revenue YTD through June 2023 is \$4.7M, \$370K ahead of budget.

**Membership** YTD is over budget by \$3K at \$867K

**Underwriting** YTD over budget by \$105K at \$265K

**Major Giving** under budget by \$47K at \$723K

**Grants – Other** under budget by \$328K at \$174K. The original budget did include \$350K for Koehler that did not get removed from the FY23 budget.

**Endowment** under budget by \$52K at \$14K (split out endowment earnings from contributions in June)

**Special Events** – This is a new breakout from Major Giving and Magazine totaling \$483K

**Peoria Magazine** over budget by \$42K at \$612K

**Total Expenses:** Total expenses before depreciation YTD through June 2023 are \$5M, \$925K over budget.

**Salaries & benefits** under budget by \$155K

**Professional Services** over budget by \$320K (some budgeted positions converted to consultants; this also includes magazine expenses of \$163K)

**Printing** is over budget by \$120K due to increases in paper cost and increased membership and magazine mailings.

**Auction** was budgeted as a net revenue of \$50K. Expenses to date are \$101K so that is showing as a budget variance.

**Special Events** expenses are over budget by \$299K. Additional magazine event added at cost of \$125K. \$100K sponsorship of the event was received to help offset additional cost.

#### **Balance Sheet**

**Cash** is down \$939K over this time last year. This is due to prior year receipts of PPP loan (\$270K) and CPB ARPA funds (\$482K).

**Investments** are down \$232K due to market fluctuations and transfer of \$172K to maintain cash flow.

**Accounts Receivable** are up \$104K mostly due to increased billing for magazine sponsorship.

**Grants Receivable** are down \$350K. This is a reversal of a state grant not received.

**Magazine Receivable** is a new line to record the receivable for magazine advertising contracts.

**Prepaid Expense** is down \$39K. This is programming costs being expensed over the full fiscal year.

**Fixed Assets** are down \$188K due to depreciation of equipment.

**Accrued Expenses** are down \$244K.

**Deferred Revenue-Magazine** is a new line to record the portion of AR Magazine revenue that is not yet earned.

**PNC Line of Credit** has been paid off and had no balance at the end of May 2023.

### **Cash Flow**

- \$533K in cash has been used for operating activities during FY23.
- \$29K in cash has been used for capital purchases during FY23.
- \$300K has been provided by borrowing activities during FY23.
- \$172K has been provided by investments during FY23
- \$563K has been paid on lending agreements during FY23.

Motion to approve the June financials was made by Helen Barrick with a second from Sid Ruckriegel. The motion passed unanimously.

### **President's Report: from CEO Lesley Matuszak**

- Violins of Hope: Monday, August, 14 at six o'clock, the Jewish Federation, the Peoria Holocaust Memorial, the Peoria Symphony and WTVP will be opening the doors for a special event. We have a couple of these special violins selected by the Violins of Hope organization and they will be played by members of the Peoria Symphony. Postcard mailers will be going out for the event. The NBC morning show did a beautiful piece about this several weeks ago. We'll also work with the Heartland Orchestra, who has some funding to bring a group of school children in for the event.
- Local Legends: WTVP will be airing that event on Sunday, August 6 at five thirty.
- Ken Burn's "The American Buffalo" will premiere on Monday, October 16. We are putting an event together to be held at Wildlife Prairie Park, home to several bison and buffalo.
- Small Business awards at the Turner Center at 4 pm on August 31 will be the last time for this event.
- Forty Leaders under Forty: We have multiple nominations to date. We send the list out of the market, which takes partiality out of the equation.
- Women of Influence: Sponsorships are pouring in. There is a lot of enthusiasm from those who participate.
- Roundo: This is getting tweaked a little bit to focus more attention on the road rally which all the car enthusiast love.
- Lobster Boil 2023: "Butter 'Em Up at the Riverfront" on Saturday, October 7 will be held at the WTVP studios. Proceeds from this year's Lobster Boil will benefit WTVP PBS children's programming and the Hult Center for Healthy Living.

### **Development Report: from Development Chair Sid Ruckriegel**

We have covered most of the development statistics to date in the financial report.

With no other new or old business, the motion to adjourn the meeting was made by Sid Ruckriegel with a second from Stephen Shipley. Chairman Andrew Rand adjourned the meeting. The next executive committee meeting is August 24, 2023 at 7:30 a.m. The next board meeting is October 10, 2023 at 4:00 PM.

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