

ILLINOIS VALLEY PUBLIC TELECOMMUNICATIONS CORPORATION

Board of Directors Meeting Tuesday, December 12, 2023 – 4:00 PM

WTVP
101 State Street
Peoria IL 61602

Meeting Minutes

- | | | |
|--|-------------|----------------------|
| 1) Call to Order | | Andrew Rand |
| 2) Minutes of November 14, 2023 | Action item | Andrew Rand |
| 3) Financials | | |
| • Financial Statements November – NETA | Action Item | Helen Barrick |
| • TIAA Resolution | Action Item | Helen Barrick |
| 4) Chairman's Report | | Andrew Rand |
| • Kim Armstrong's appointment to Exec. Committee | Action item | Andrew Rand |
| 5) Executive Session | | Andrew Rand |
| 6) Other Business | | |
| • Public Comments | | |
| 7) Adjourn | | |

IVPTC Minutes Board Meeting December 12, 2023

Chairman Andrew Rand called The meeting to order shortly after 4:00 pm. The chairman confirmed that a quorum was present and that online was board member Ashley Spain.

Motion to approve the minutes from the meeting held on November 14, 2023, by Sally Snyder and seconded by Andrew Chambers. There being no changes or corrections, the motion passed unanimously.

Financial Report: Tamra Swiderski from NETA presented the board with financial information.

WTVP Financial Narrative For the month ending November 30, 2023

Summary

Annual Budget Net Income/(Loss) - \$0

Actual Net Operating Income/(Loss) Through November – (\$468,044)

Actual Total Net Income/(Loss) Through November – (\$608,507)

Profit & Loss Statement

Net operating gain or loss: Net operating loss YTD through November 2023 is \$468K.

Total Revenue: Total revenue YTD through November 2023 is \$1.4M

Membership YTD is \$266K

Underwriting YTD is \$58K

Major Giving YTD is \$236K

Special Events YTD is \$118K

Peoria Magazine YTD is \$114K

Total Expenses: Total expenses before depreciation YTD through November are \$1.9M

Salaries YTD is \$687K

Professional Services YTD is over budget by \$63K at \$320K

Programming YTD is \$271K

Special Events YTD is \$92K. Offset with revenue above (\$118K)

Balance Sheet

Cash is down \$227K over this time last year.

Investments are down \$669K from this time last year due to market fluctuations and transfer of \$570K to maintain cash flow.

Accounts Receivable is up \$56K from this time last year.

Magazine Receivable has been adjusted for the remainder of the contracts due.

Fixed Assets are down \$411K due to depreciation of equipment.

Deferred Revenue-Magazine has been adjusted to \$0 as there is no longer any deferred revenue.

Cash Flow

\$352K in cash has been used for operating activities during FY24.

\$570K has been provided by investments during FY24.

\$178K has been paid on lending agreements during FY24.

Overall cash has increased by \$40K in FY24.

The Chairman's Report was given by Andrew Rand:

A motion was made from the executive committee to appoint Kim Armstrong to the executive committee officially. The motion passed unanimously.

Executive session was led by Andrew Rand, Board Chairman:

Sally Synder motioned to go into executive session and was seconded by Ashley Spain. The board of directors of WTVP reviewed in closed session a plan to consider privileged commercial and financial information related to securing the station's future as a locally operated public television station.

Other Business:

The board of directors allowed the public to comment for fifteen minutes. Eleven guests spoke to the board of directors with a limit of two minutes per person.

The Chair asked for any other comments, and there were none, so the meeting was adjourned.