

ILLINOIS VALLEY PUBLIC TELECOMMUNICATIONS CORPORATION

Executive Committee Meeting

August 29, 2023 at 12:30 p.m.

Minutes

Present or by phone: Executive Committee Members: Andrew Rand, Sid Ruckriegel, Helen Barrick, Stephen Shipley, Jessica Ford, Tamra Swiderski-NETA, and WTVP CEO Lesley Matuszak and WTVP Director of Finance & HR Lin McLaughlin

Noting the presence of a quorum, Executive Committee Chairman Andrew Rand called the meeting to order at 12:30 p.m.

Regarding the minutes, the Chairman asked for any additions or corrections, and, with none being made, he requested a motion to approve the minutes of July 27, 2023. Sid Ruckriegel moved to accept the motion and it was seconded by Helen Barrick. The motion was passed unanimously.

Tamra Swiderski presented the revised year-end June 30 statements for 2023. Much discussion was around numerous audit adjustments that were in-process. Helen Barrick discussed a variety of issues found in the year-end statement. Helen was also working with the auditors on her review of year-end adjustments. While still preliminary, the net loss was revised from \$(655,909) to \$(827,305). Treasurer Barrick did advise that additional adjustments were likely and that the current year-end would be adjusted further.

When presenting July's financial statements to the committee, Tamra Swiderski advised that the statements were likely to be modified by several of the adjustments the auditors were reviewing to the 2023 year-end balance sheet. The statements are attached at the end of the minutes.

Committee members discussed the missed budget and cash flow objectives for July. Committee members expressed concern about the financial standing being consistently poor and that management had not met the revised targets for cash flow.

Treasurer Barrick has been working with NETA and our auditors on a variety of topics, including adjustments to the 2023 year-end financial statements. Treasurer Barrick also advised the committee that while reviewing the July cash flow statement she discovered that a cash line of credit for \$100,000 was added to the WTVP's operating account. CEO Matuszak said that the station didn't borrow funds from PNC but Finance Director McLaughlin corrected her comments and said the station did use the line of credit for a few days.

Additionally, it was discovered that the CEO had liquidated \$320,000 of investment funds, without proper authorization, for purposes of being able to pay the station's bills. Lesley Matuszak, CEO, said she had the authority to liquidate funds but the chairman advised her that was not true. Chairman Rand advised CEO Matuszak that only the board could authorize funds to be liquidated and the policy was

clear on this subject. Chairman Rand expressed concern that no members of the executive committee were aware either the PNC line-of-credit transfer and that investment funds had been liquidated without his knowledge, the committee's knowledge, or the board's approval.

Lesley Matuszak presented a brief outline of her current projects and activities. She also advised the committee that she was working on ideas to increase revenue. She added that the board members needed to invest more into WTVP and that she wanted the committee's help to increase board engagement.

With no further business the committee adjourned at 2 PM.

WTVP
Financial Narrative
For the month ending July 31, 2023

Summary

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

Actual Net Operating Income/(Loss) Through July – (\$35,007)

Actual Total Net Income/(Loss) Through July – (\$65,098)

Profit & Loss Statement

Net operating gain or loss: Net operating loss YTD through July 2023 is \$37K.

Total Revenue: Total revenue YTD through July 2023 is \$300K, \$25K ahead of budget.

Membership YTD is over budget by \$2K at \$45K

Underwriting YTD is under budget by \$4K at \$17K

Major Giving under budget by \$37K at \$16K

Special Events over budget by \$22K

Peoria Magazine over budget by \$1K at \$30K

Total Expenses: Total expenses before depreciation YTD through July 2023 are \$337K, \$2K over budget.

Professional Services under budget by \$16K

Programming over budget by \$12K

Special Events expense is over budget by \$14K. Mostly Local Legends costs. Offset with revenue above (\$22K)

Balance Sheet

Cash is down \$536K over this time last year.

Investments are down \$408K from this time last year due to market fluctuations and transfer of \$320K to maintain cash flow.

Accounts Receivable is up \$27K mostly to due to increased billing for magazine sponsorship.

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

Prepaid Expense is down \$14K.

Fixed Assets are down \$328K due to depreciation of equipment.

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

PNC Line of Credit \$100K was used for short term cash flow. This amount was paid back in August.

Cash Flow

\$185K in cash has been used for operating activities during FY24.

\$100K has been provided by borrowing activities during FY24.

\$320K has been provided by investments during FY24.

\$19K has been paid on lending agreements during FY24.

Overall cash has increased \$216K in FY24.

WTVP For the Month Ending July 31, 2023

Revenue YTD*



Liquidity Ratios

Current Ratio	2.35
Current Ratio (Excl. Inv)	1.48
Cash Ratio	0.24
Debt to Assets Ratio	0.29
Debt to Equity Ratio	0.40
Debt to Tangible Assets	0.19

*Excludes unrealized Gains/Losses.

Current Assets



FY23 YTD Revenues & Expenses



WTPV
Profit and Loss Prior Year Comparison
For the Month Ending July 31, 2023

	Actual Jul	Budget Jul	\$ Variance	% Variance	Actual YTD FY 2024	Budget YTD FY 2024	\$ Variance YTD	% Variance YTD
Operating Income								
Memberships	544,921	543,100	51,821	4.23%	544,921	543,100	51,821	4.23%
Vehicle Donations	1,794		1,794	#DIV/0!	1,794		1,794	#DIV/0!
Underwriting	17,137	21,178	(4,041)	-19.08%	17,137	21,178	(4,041)	-19.08%
Major Giving	15,773	52,459	(36,686)	-69.93%	15,773	52,459	(36,686)	-69.93%
Matching Gifts	17,283	14,026	3,257	23.22%	17,283	14,026	3,257	23.22%
Grants - CPB	79,672	79,672	0	0.00%	79,672	79,672	0	0.00%
Unrealized Gains/Losses	46,806		46,806	#DIV/0!	46,806		46,806	#DIV/0!
Realized Gains/Losses	(1,538)		(1,538)	#DIV/0!	(1,538)		(1,538)	#DIV/0!
Contract Services	2,292	9,630	(7,338)	-76.20%	2,292	9,630	(7,338)	-76.20%
Video Sales		295	(295)	-100.00%		295	(295)	-100.00%
Tower Rentals	15,325	16,422	(1,097)	-6.51%	15,325	16,422	(1,097)	-6.51%
Facility Rentals	7,003	2,004	4,999	246.45%	7,003	2,004	4,999	249.45%
Inventory Income	102		102	#DIV/0!	102		102	#DIV/0!
Special Events	21,800	4,667	17,133	367.11%	21,800	4,667	17,133	367.11%
Miscellaneous	1,622	2,125	(503)	-23.67%	1,622	2,125	(503)	-23.67%
Pecunia Magazine Income	30,433	29,465	968	3.29%	30,433	29,465	968	3.29%
Total Operating Income	300,125	275,043	25,082	9.12%	300,125	275,043	25,082	9.12%
Operating Expenditures								
Salaries & Benefits	125,157	122,354	2,803	2.29%	125,157	122,354	2,803	2.29%
Professional Services	21,764	37,306	(15,542)	-41.66%	21,764	37,306	(15,542)	-41.66%
Departmental Ops	6,848	12,546	(5,698)	-45.42%	6,848	12,546	(5,698)	-45.42%
Postage/Shipping	22,110	13,095	9,015	68.84%	22,110	13,095	9,015	68.84%
Printing	24,730	24,353	377	1.55%	24,730	24,353	377	1.55%
Association Dues	8,630	9,375	(745)	-7.95%	8,630	9,375	(745)	-7.95%
Subscriptions	2,316	1,688	627	37.12%	2,316	1,688	627	37.12%
Travel/Training	1,990	3,659	(1,669)	-45.61%	1,990	3,659	(1,669)	-45.61%
Programming Costs	63,876	51,490	12,386	24.06%	63,876	51,490	12,386	24.06%
Miscellaneous	3,794	12,539	(8,745)	-69.74%	3,794	12,539	(8,745)	-69.74%
Marketing	8,847	19,167	(10,320)	-53.64%	8,847	19,167	(10,320)	-53.64%
Special Events Expense	13,956		13,956	#DIV/0!	13,956		13,956	#DIV/0!
Communications	1,152	2,622	(1,470)	-56.06%	1,152	2,622	(1,470)	-56.06%
Occupancy/Utilities	20,953	20,354	599	2.45%	20,953	20,354	599	2.45%
Vehicle Expense	313	165	148	89.70%	313	165	148	89.70%
Maintenance	10,794	8,424	2,370	28.13%	10,794	8,424	2,370	28.13%
Total Operating Expenses	337,130	339,138	(2,008)	-0.59%	337,130	339,138	(2,008)	-0.59%
Net Operating Income	(37,005)	(64,095)	27,090	42.27%	(37,005)	(64,095)	27,090	42.27%
Non-Operating Activity								
Depreciation	28,093	28,767	(674)	-2.34%	28,093	28,767	(674)	-2.34%
Total Non-Operating Activity	28,093	28,767	(674)	-2.34%	28,093	28,767	(674)	-2.34%
Total Net Income	(85,098)	(92,862)	27,764	29.90%	(85,098)	(92,862)	27,764	29.90%

WTVP
Balance Sheet with Prior Year Comparison
For the Month Ending July 31, 2023

	July FY 2024	July FY 2023	\$ Change	% Change
ASSETS				
CURRENT ASSETS				
Cash and Cash Equivalents	\$375,652	\$911,222	(\$535,570)	-58.77%
Investments	1,389,929	1,797,779	(407,850)	-22.69%
Current Portion of Receivables:				
Pledge Receivable (net)	84,999	76,683	8,316	8.03%
Account Receivable (net)	203,274	176,744	26,530	15.01%
CSG Receivable	956,061	905,520	50,541	5.58%
Magazine Receivable	176,825		176,825	#DIV/0!
Employee Receivable	(50)	(960)	910	-94.79%
Net Receivables	1,420,909	1,158,987	260,922	22.49%
Inventory	1,022	3,564	(2,542)	-71.32%
Prepaid Expenses	558,696	572,901	(14,205)	-2.48%
Total Current Assets	3,746,208	4,445,453	(699,245)	-15.73%
PROPERTY AND EQUIPMENT				
Land	524,557	524,557	0	0.00%
Magazine Acquisition (non-Depreciable)	80,000	90,000	(10,000)	-11.11%
Transmitter Building and Improvements	565,181	565,181	0	0.00%
Building	5,177,029	5,177,029	0	0.00%
Equipment, Furnitures & Fixtures	1,500,384	1,407,971	92,393	6.56%
FCC Repack Equipment	1,147,980	1,147,980	0	0.00%
Work In Progress		80,724	(80,724)	-100.00%
	8,995,111	8,973,442	21,669	0.24%
Less Accumulated Depreciation	(3,837,717)	(3,538,534)	(349,183)	9.67%
Net Property and Equipment	5,107,394	5,434,908	(327,514)	-6.03%
TOTAL ASSETS	8,853,602	9,880,361	(1,026,759)	-10.39%
LIABILITIES				
CURRENT LIABILITIES				
Accounts Payable	5,046	(181)	5,227	-2887.85%
Interest Payable		3,835	(3,835)	-100.00%
Accrued Expenses		62,061	(62,061)	-100.00%
Accrued Expenses - PBS	571,000	544,776	26,224	4.81%
Deferred Revenues	876,389	830,060	46,329	5.58%
Deferred Revenue-Magazine	141,088		141,088	#DIV/0!
Total Current Liabilities	1,593,503	1,440,551	152,952	10.62%
LONG-TERM LIABILITIES				
Note Payable - Equipment	426,648	586,667	(160,019)	-27.28%
Mortgage Payable - PNC	431,275	501,246	(69,971)	-13.96%
PNC LOC	100,000	27,205	72,795	267.58%
Total Liabilities	2,551,426	2,555,669	(4,243)	-0.17%
NET ASSETS				
Unrestricted Net Assets	6,367,274	7,098,163	(730,889)	-10.30%
Net Income	(65,099)	226,530	(291,629)	-128.74%
Total Net Assets	6,302,175	7,324,693	(1,022,518)	-13.95%
TOTAL LIABILITIES AND NET ASSETS	8,853,602	9,880,361	(1,026,759)	-10.39%

WTVP
Statements of Cash Flows - Preliminary
For the Month Ending July 31, 2023

	July
Change in net assets	(65,099)
<i>Adjustments to reconcile change in net assets to net cash provided by operations</i>	
Depreciation	28,092
Net realized and unrealized (gain) / loss	(45,267)
<i>Changes in operating assets and liabilities</i>	
Contributions and other receivables	(949,399)
Prepaid expenses	(501,465)
Inventory	-
Accounts payable and accrued expenses	(20,963)
Deferred revenue	880,284
Accrued PBS dues	571,000
Accrued Vacation	(40,701)
Accrued Payroll & Benefits	(41,557)
Net cash provided by (used in) operating activities	(185,075)
CASH FLOWS FROM INVESTING ACTIVITIES	
Proceeds from investments	320,100
Investment in property and equipment	-
Proceeds from sale of property and equipment	
Net cash provided by (used in) by investing activities	320,100
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from borrowings	100,000
Repayments on borrowings	(19,463)
Net cash provided by (used in) financing activities	80,537
Net increase (decrease) in cash	215,559
Cash - beginning of FY24	160,093
Cash - end of period	<u>375,652</u>

WTVP

WTVP

For the Month Ending June 30, 2023

Revenue YTD*

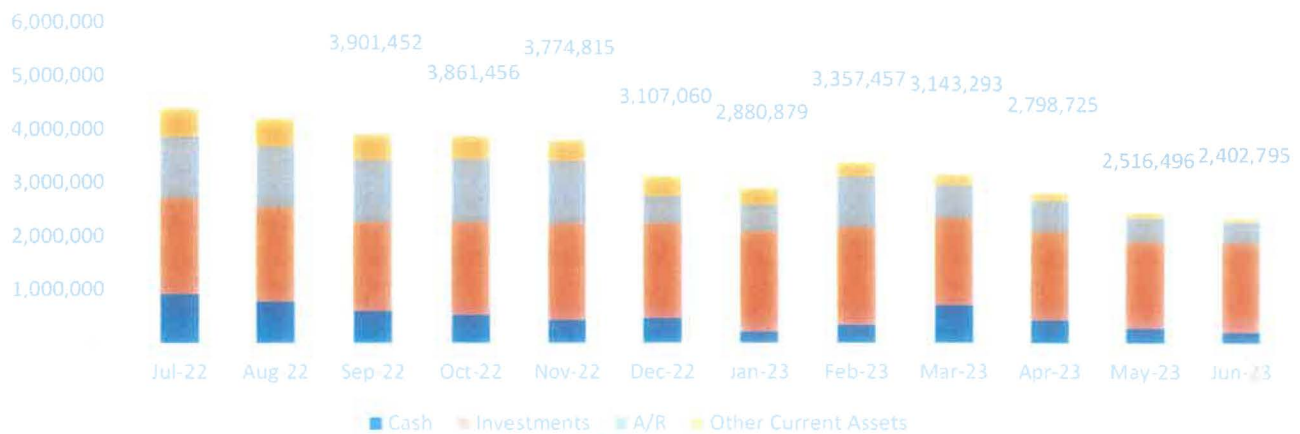


Liquidity Ratios

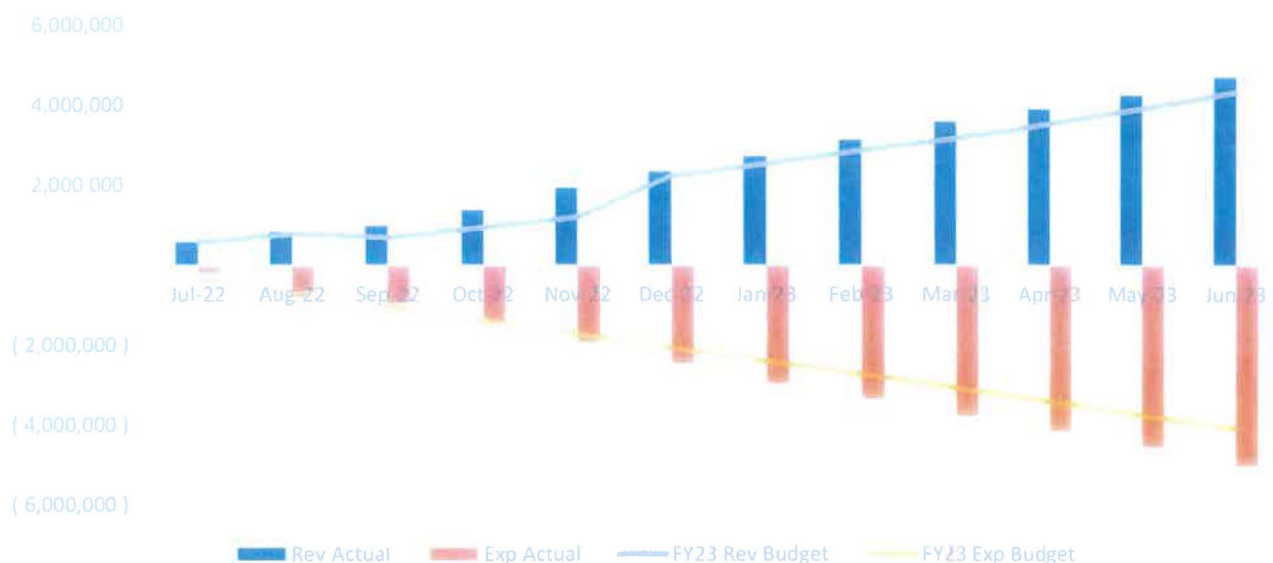
Current Ratio	◆	10.98
Current Ratio (Excl. Inv)	◆	3.37
Cash Ratio	◆	0.88
Debt to Assets Ratio	◆	0.15
Debt to Equity Ratio	◆	0.17
Debt to Tangible Assets	◆	0.17

*Excludes unrealized Gains/Losses.

Current Assets



FY23 YTD Revenues & Expenses



WTVF
Profit and Loss Prior Year Comparison
For the Twelve Months Ending June 30, 2023

	Actual June	Budget June	\$ Variance	% Variance	Actual YTD FY 2023	Budget YTD FY 2023	\$ Variance YTD	% Variance YTD
Operating Income								
Memberships	\$96,258	\$150,000	(\$53,742)	-35.83%	\$866,933	\$870,000	(\$3,067)	-0.35%
Vehicle Donations	182	500	(318)	-63.60%	16,990	14,200	2,790	19.65%
Underwriting	4,808	11,000	(6,192)	-56.29%	264,937	159,500	105,437	66.10%
Auction			0	#DIV/0!	57,170	57,000	170	0.30%
Major Giving	39,165	72,000	(32,835)	-45.60%	723,317	770,500	(47,183)	-6.12%
Matching Gifts		200	(200)	-100.00%	118,204	108,500	9,704	8.94%
Grants - CPB	75,460	75,460	0	0.00%	928,185	905,520	22,665	2.50%
Grants - FCC Repack			0	#DIV/0!	5,500	5,500		#DIV/0!
Grants - Other			0	#DIV/0!	173,690	501,220	(327,530)	-65.35%
Endowment		6,000	(6,000)	-100.00%	13,938	65,500	(51,562)	-78.72%
Unrealized Gains/Losses	48,183		48,183	#DIV/0!	76,064		76,064	#DIV/0!
Realized Gains/Losses	8,235		8,235	#DIV/0!	22,173		22,173	#DIV/0!
Contract Services		2,000	(2,000)	-100.00%	40,561	53,000	(12,439)	-23.47%
Video Sales		200	(200)	-100.00%	6,261	2,400	3,861	160.88%
Tower Rentals	11,396	16,418	(5,020)	-30.58%	224,729	197,016	27,713	14.07%
Facility Rentals	4,389	4,133	256	6.19%	57,624	49,593	8,031	16.19%
Inventory Income		200	(200)	-100.00%	697	200	497	248.50%
WTVF Travels		10,000	(10,000)	-100.00%			0	#DIV/0!
Special Events	122,683	(9,400)	132,083	-1405.14%	483,220	600	482,620	80436.67%
Miscellaneous	2,108	1,500	608	40.53%	21,088	18,000	3,088	17.16%
Peoria Magazine Income	40,693	79,250	(38,557)	-48.65%	611,833	570,000	41,833	7.34%
Total Operating Income	453,562	419,461	34,101	8.13%	4,713,114	4,342,749	370,365	8.53%
Operating Expenditures								
Salaries & Benefits	279,846	180,186	99,660	55.31%	2,006,874	2,162,232	(155,358)	-7.19%
Professional Services	6,958	24,798	(17,840)	-71.94%	601,013	281,413	319,600	113.57%
Departmental Ops	6,547	4,760	1,787	37.54%	112,430	60,000	52,430	87.38%
Postage/Shipping	2,263	5,816	(3,553)	-61.09%	124,876	74,435	50,441	67.77%
Printing	923	16,200	(15,277)	-94.30%	315,054	195,000	120,054	61.57%
Association Dues	820	3,408	(2,588)	-75.94%	31,072	40,900	(9,828)	-24.03%
Subscriptions	2,719		2,719	#DIV/0!	27,187		27,187	#DIV/0!
Travel/Training	1,077	1,050	27	2.57%	28,486	22,662	5,824	25.70%
Programming Costs	45,680	50,000	(4,320)	-8.64%	592,430	600,000	(7,570)	-1.26%
Equipment Loans & Leases	600		600	#DIV/0!	850		850	#DIV/0!
Miscellaneous	3,156	3,985	(829)	-20.80%	64,096	57,420	6,676	11.63%
Marketing	20,127	10,500	9,627	91.69%	171,231	130,000	41,231	31.72%
Auction			0	#DIV/0!	100,915		100,915	#DIV/0!
Special Events Expense	51,840		51,840	#DIV/0!	303,654	5,000	298,654	5973.08%
Communications	2,385	3,347	(962)	-28.74%	31,828	39,968	(8,140)	-20.37%
Occupancy/Utilities	33,679	22,102	11,577	52.38%	341,940	274,738	67,202	24.46%
Vehicle Expense	833	500	333	66.60%	2,402	5,000	(2,598)	-51.96%
Maintenance	8,463	7,723	740	9.58%	152,827	135,000	17,827	13.21%
Total Operating Expenses	467,916	334,375	133,541	39.94%	5,009,165	4,083,768	925,397	22.66%
Net Operating Income	(14,354)	85,086	(99,440)	-116.87%	(296,051)	258,981	(555,032)	-214.31%
Non-Operating Activity								
Amortization	10,000		10,000	#DIV/0!	10,000		10,000	#DIV/0!
Depreciation	60,721	26,700	34,021	127.42%	349,858	320,400	29,458	9.19%
Total Non-Operating Activity	70,721	26,700	44,021	164.87%	359,858	320,400	39,458	12.32%
Total Net Income	(85,075)	58,386	(143,461)	-245.71%	(655,909)	(61,419)	(594,490)	967.93%

WTVF
Balance Sheet with Prior Year Comparison
For the Twelve Months Ending June 30, 2023

	June FY 2023	June FY 2022	\$ Change	% Change
ASSETS				
CURRENT ASSETS				
Cash and Cash Equivalents	\$191,993	\$846,026	(\$654,033)	-77.31%
Investments	1,664,762	1,738,524	(73,762)	-4.24%
Current Portion of Receivables:				
Pledge Receivable (net)	78,683	78,683	0	0.00%
Account Receivable (net)	216,692	165,799	50,893	30.70%
Magazine Receivable	182,235		182,235	#DIV/0!
Employee Receivable	(1,823)	(880)	(943)	107.16%
Net Receivables	475,787	243,602	232,185	95.31%
Inventory	3,564	3,564	0	0.00%
Prepaid Expenses	66,689	63,675	3,014	4.73%
Total Current Assets	2,402,795	2,895,391	(492,596)	-17.01%
PROPERTY AND EQUIPMENT				
Land	524,557	524,557	0	0.00%
Magazine Acquisition (non-Depreciable)	80,000	90,000	(10,000)	-11.11%
Transmitter Building and Improvements	565,181	565,181	0	0.00%
Building	5,177,029	5,177,029	0	0.00%
Equipment, Funitures & Fiixtures	1,500,364	1,400,643	99,721	7.12%
FCC Repack Equipment	1,147,980	1,147,980	0	0.00%
Work In Progress		60,724	(60,724)	-100.00%
	8,995,111	8,966,114	28,997	0.32%
Less Accumulated Depreciation	(3,859,625)	(3,509,767)	(349,858)	9.97%
Net Property and Equipment	5,135,486	5,456,347	(320,861)	-5.88%
TOTAL ASSETS	7,538,282	8,351,737	(813,455)	-9.74%
LIABILITIES				
CURRENT LIABILITIES				
Accounts Payable	10,787	9,912	875	8.83%
Current Maturities of Long-Term Debt		260,923	(260,923)	-100.00%
Interest Payable		3,835	(3,835)	-100.00%
Accrued Expenses	70,883	102,628	(31,745)	-30.93%
Deferred Revenue-Magazine	137,173		137,173	#DIV/0!
Total Current Liabilities	218,843	377,298	(158,455)	-42.00%
LONG-TERM LIABILITIES				
Note Payable - Equipment	439,982	440,000	(18)	0.00%
Mortgage Payable - PNC	437,410	435,808	1,602	0.37%
Mortgage Payable - IFF	(209)	468	(677)	-144.66%
Total Liabilities	1,098,026	1,253,574	(155,548)	-12.57%
NET ASSETS				
Unrestricted Net Assets	7,098,163	7,657,539	(559,376)	-7.30%
Net Income	(655,906)	(559,376)	(96,530)	17.26%
Total Net Assets	6,442,257	7,098,163	(655,906)	-9.24%
TOTAL LIABILITIES AND NET ASSETS	7,538,282	8,351,737	(813,455)	-9.74%

WTVP
Statements of Cash Flows - Preliminary
For the Twelve Months Ending June 30, 2023

	June
Change in net assets	(655,906)
<i>Adjustments to reconcile change in net assets to net cash provided by operations</i>	
Depreciation	349,858
Net realized and unrealized (gain) / loss	(98,237)
<i>Changes in operating assets and liabilities</i>	
Contributions and other receivables	(232,185)
Prepaid expenses	(3,014)
Inventory	-
Accounts payable and accrued expenses	875
Deferred revenue	137,173
Accrued PBS dues	-
Accrued Vacation	1,568
Accrued Payroll & Benefits	(33,313)
Net cash provided by (used in) operating activities	(533,181)
CASH FLOWS FROM INVESTING ACTIVITIES	
Proceeds from investments	172,000
Investment in property and equipment	(28,997)
Proceeds from sale of property and equipment	
Net cash provided by (used in) by investing activities	143,003
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from borrowings	300,000
Repayments on borrowings	(563,852)
Net cash provided by (used in) financing activities	(263,852)
Net increase (decrease) in cash	(654,033)
Cash - beginning of FY23	846,026
Cash - end of period	<u>191,993</u>

WTVP-2023-06-30

WTVP
Profit and Loss Prior Year Comparison
For the Twelve Months Ending June 30, 2023

	Presented YTD FY 2023	Actual YTD FY 2023	Change	Notes
Operating Income				
Memberships	\$866,933	\$875,534	\$8,601	
Vehicle Donations	16,990	16,990	\$0	
Underwriting	264,937	219,846	(\$45,091)	Adjust to AR UW in Allegiance resulted in this adjustment
Auction	57,170	57,170	\$0	
Major Giving	723,317	723,317	\$0	
Matching Gifts	118,204	159,959	\$41,755	Adjust to AR Matching Gifts in Allegiance resulted in this adjustment
Grants - CPB	928,185	928,185	\$0	
Grants - FCC Repack	5,500	5,500	\$0	
Grants - Other	173,690	173,690	\$0	
Endowment	13,938	13,938	\$0	
Unrealized Gains/Losses	76,064	76,064	\$0	
Realized Gains/Losses	22,173	22,173	\$0	
Contract Services	40,561	34,646	(\$5,915)	Reverse PY audit adjustment to AR as nothing outstanding in current year
Video Sales	6,261	6,261	\$0	
Tower Rentals	224,729	175,379	(\$49,350)	W/O old balances on AR Tower in Allegiance
Facility Rentals	57,624	54,895	(\$2,729)	Correct AR to show no balance due as payments were recorded directly to income rather than against AR
Inventory Income	697	697	\$0	
WTVP Travels			\$0	
Special Events	483,220	483,220	\$0	
In-Kind		10,400	\$10,400	Record Pearl Tech. Trade Agreement
Miscellaneous	21,088	21,088	\$0	
Peoria Magazine Income	611,833	611,833	\$0	
Total Operating Income	<u>4,713,114</u>	<u>4,670,785</u>	<u>(\$42,329)</u>	
Operating Expenditures				
Salaries & Benefits	2,006,874	2,010,942	\$4,068	Payroll accrual for hourly staff
Professional Services	601,013	611,939	\$10,926	Accrue June payables paid in July
Departmental Ops	112,430	113,995	\$1,565	Accrue June payables paid in July
Postage/Shipping	124,876	124,876	\$0	
Printing	315,054	335,381	\$20,327	Accrue June payables paid in July
Association Dues	31,072	31,072	\$0	
Subscriptions	27,187	28,994	\$1,807	Accrue June payables paid in July
Travel/Training	28,486	29,460	\$974	Accrue June payables paid in July
Programming Costs	592,430	592,430	\$0	
Equipment Loans & Leases	850	850	\$0	
Miscellaneous	64,096	100,882	\$36,786	Include bad debt for w/o off old UW from 2020-2021
Marketing	171,231	177,495	\$6,264	Accrue June payables paid in July
Auction	100,915	160,489	\$59,574	Accrue June payables paid in July
Special Events Expense	303,654	303,654	\$0	
Communications	31,828	31,828	\$0	
Occupancy/Utilities	341,940	351,536	\$9,596	Accrue June payables paid in July
Vehicle Expense	2,402	2,660	\$258	Accrue June payables paid in July
In-Kind		10,400	\$10,400	Record Pearl Tech. Trade Agreement
Maintenance	152,827	152,827	\$0	
Total Operating Expenses	<u>5,009,165</u>	<u>5,171,710</u>	<u>\$162,545</u>	
Net Operating Income	<u>(296,051)</u>	<u>(500,925)</u>	<u>(\$204,874)</u>	
Non-Operating Activity				
Equipment Disposal Loss/Gain		(33,478)	(\$33,478)	Record sale of land
Amortization	10,000	10,000	\$0	
Depreciation	349,858	349,858	\$0	
Total Non-Operating Activity	<u>359,858</u>	<u>326,380</u>	<u>\$0</u>	
Total Net Income	<u>(655,909)</u>	<u>(827,305)</u>	<u>(\$171,396)</u>	

	<u>2023 Budget</u>	<u>Unadjusted June 2023 presented at August Board</u>	<u>Changes from Board Reported June 2023 to Balances Submitted to Auditors</u>	<u>Unadjusted June 2023 as submitted to Auditors</u>	<u>Adjustments for audit through 8/22/23</u>	<u>Adjusted June 2023 with adjustmnets through 8/22/23</u>
Operating Revenue	\$ 4,342,749	\$ 4,713,114	9,750	\$ 4,722,864	\$ (52,079) A	\$4,670,785
Operating Expenses, exc dep/amort	(4,083,758)	(5,009,165)	(52,830)	(5,061,995)	(7,427) B (2,400) C (31,900) D (35,862) E (2,410) F (9,387) G (20,327) H	(5,171,708)
Net	<u>258,991</u>	<u>(296,051)</u>		<u>(339,131)</u>	<u>(161,792)</u>	<u>(500,923)</u>
Depreciation/Amortization	(320,400)	(359,858)		(359,858)	-	(359,858)
Capital gain on sale of land				-	33,478	33,478
Net (Loss)	<u>\$ (61,409)</u>	<u>\$ (655,909)</u>		<u>\$ (698,989)</u>	<u>\$ (128,314)</u>	<u>\$ (827,303)</u>

- A Accts Rec'ble that were misstated-sub ledger not correct
- B 2023 liabilities to be booked-consulting
- C 2023 liabilities to be booked-consulting
- D Ck written in 2023 but not picked up (affects cash)
- E Bad debts in AR
- F 2023 liabilities to be booked-marketing
- G 2023 liabilities to be booked-printing
- H 2023 liabilities to be booked-utilities