

ILLINOIS VALLEY PUBLIC TELECOMMUNICATIONS CORPORATION

Board of Directors Meeting Tuesday, October 11, 2022 Minutes

Present: Lesley Matuszak, Chairman Andrew Rand, Jerry Herbstreith, Helen Barrick, Sid Ruckriegel, Dawn Dinh, Andy Chambers, Jessica Ford, Amanda Campbell, Sally Snyder, Dr. John Day
Phone/WebEx: Polly Barton, Wayne Cannon, Stephen Shipley, Ashley Spain, NETA-Carol Farris
Staff: William Baker, Luann Claudin
Absent: Kim Armstrong, Alex Crowley, Monica Hendrickson, Angela Morarity, Stephen Morris

Noting the presence of a quorum, Chairman Andrew Rand called the meeting to order at 4:56 PM.

Chairman Rand asked for a motion to approved the minutes. Dawn Dinh made a motion, which was seconded by Jerry Herbstreith. Chairman Rand asked for any additions or corrections. With none being made, the motion passed unanimously.

The audit report for FY2022, which was presented by Helen Barrick.

Audit information was provided to the Executive Committee, who went through the financial statements and refined a few things. The committee went over the auditor results and other statements and items CLA was required to disclose to us. The audit has been substantially completed in accordance with the agreed upon timeline. We received forgiveness of the paycheck protection program grant. The WILL payment debt of \$235,000 was removed. We removed the State grant receivable of \$350,000 and we acquired the CI Business Publishers and Peoria Magazine for \$100,000. Investments went down form \$1.8 to \$1.7M. Total assets of \$8.3M. Payables and liabilities were down for the year. Operating revenues were \$4.4M

Total expenses of \$4.7M compared to \$4.0M in FY21. Net loss of \$545M. Need to watch budgeted expenses. Copies of the auditors are available for the board members. The Executive Committee is recommending approval of the audit as presented. Motion to approve the audit came from Sally Snyder and a second by Andrew Chambers. Chairman Rand thanked Helen Barrick for her work on the audit and financial reports.

Helen Barrick added we need to make final adjustments for FY23 including the July and August financials presented at the meeting, which are preliminary reports on this time. Lesley Matuszak added we are continuing with our contract with NETA. Carol is doing a good job for us and was handed our account over night from our previous account manager. Best practice is to remove the \$350,000, which is reflected in the audit and our investments are down.

Chairman Rand asked for a vote to approve the FY22 audit. All were in favor of approval, which passed unanimously.

The FY23 financial report for July and August was presented by Carol at NETA.

For the month ending July 31, 2022

Profit & Loss Statement

Net operating gain or loss: Net loss including depreciation YTD through July 2022 is \$229K.

Total Revenue: Total revenue YTD through July 2022 is \$509.5K, \$266K ahead of budget due to underwriting, membership, major donations, magazine and investment gains.

Total Expenses: Total expenses before depreciation YTD through July 2022 is \$251.8K, \$95K less than budgeted due to payroll, printing and programming costs that haven't been annualized.

Balance Sheet

Currents Assets at July YTD were \$3.0M vs. \$5.9M due to decreased Cash related to current and long- term debt payments and loss on investment. CSG estimated receivable has not been annualized.

Net Property and Equipment are at \$5.4M, about \$298K above prior year.

Current Liabilities are at \$250K. Programming Dues and CPB CSG funds have not been annualized.

Long Term Liabilities have decreased due to the pay down on long term debt.

Net Assets/Fund Balance are less than the prior year by \$607.5K, which continues to be the use of the stimulus funds being utilized in operations and fixed assets.

Cash Flow

For the fiscal year to date period ending July 31, 2022, the station decreased its cash position by \$18K.

Cash Flows from Operating Activities The station increased cash by \$132.6K in operating activities.

Cash Flows from Investing Activities The station spent \$128.5K in investing activities comprised primarily of proceeds from investments.

Cash Flows from Financing Activities The station spent \$22K for payments on existing debt payables.

Chairman Rand asked for questions on the July financial statements. Chairman Rand asked about the revenues for Peoria Magazine. CLA has set up a system to track the revenue. Chairman Rand asked, if the income from the magazine is revenue gross or net? Carol from NETA responded there is a separate line for the revenue, but expenses are crossed over.

For the month ending August 31, 2022

Profit & Loss Statement

Net operating gain or loss: Net gain including depreciation YTD through August 2022 is \$58.5K.

Total Revenue: Total revenue YTD through August 2022 is \$693.3K, \$99.5K behind of budget due to Estimated CPB Grant Funding not being computed. Membership, major donations, and magazine revenue is all above budget.

Total Expenses: Total expense before depreciation YTD through August 2022 is \$577.2K, \$115K less than budgeted due to payroll and programming costs that haven't been annualized.

Balance Sheet

Currents Assets at August YTD were \$4.3M vs. \$5.7M due to decreased Cash related to current and long-term debt payments and loss on investment.

Net Property and Equipment are at \$5.4M, about \$305K above prior year.

Current Liabilities are at \$1.7K. Programming Dues and CPB CSG funds have not been annualized.

Long Term Liabilities have decreased due to the pay down on long term debt.

Net Assets/Fund Balance are less than the prior year by \$606.7K, which continues to be due to the stimulus funds being utilized in operations and fixed assets.

Cash Flow

For the fiscal year to date period ending August 31, 2022, the station decreased its cash position by \$175K.

Cash Flows from Operating Activities The station increased cash by \$60.4K in operating activities.

Cash Flows from Investing Activities The station spent \$70.5K in investing activities comprised primarily of proceeds from investments.

Cash Flows from Financing Activities The station spent \$44K for payments on existing debt payables

Carol Farris asked for any questions on the August financials. Helen Barrick will work with Carol on the cash flow statements.

Chairman Rand asked for other questions or comments. Lesley Matuszak indicated NETA is instrumental in financials and CLA has complete confidence in NETA.

Motion was made by Sid Ruckriegel and a second by Dr. John Day to accept the financials as presented. All were in favor of the report with none opposed, so report passed unanimously.

Chairman's Report – combined with the President's report.

President's Report was given by Lesley Matuszak

We are working on the paper quality for the magazine and the program guide, as we are having issues with getting the correct paper. All printers are having an issue with getting paper supply.

Partnering with EPIC to deliver the Peoria Magazine, streamline route. Need a magazine? Just call Genevieve, as she is the person.

Holocaust event was in September, partnering with the Jewish Federation. The district consulate representative wants to put together a WTVP Travels trip for us. PRM and the Jewish Federation had an event, so that is how we met Daniel Aschleman.

WTVP Travels – putting together an international trip to Portugal and Its Island in 2024 and then putting together a golf outing to Whistling Straits in Wisconsin in 2023. We are putting the later trip together in-house.

The ex-Mayor's Roast is tomorrow night to roast Sid Ruckriegel and Andrew Rand.

State & Water Season 7 is starting to record in late October. Tribute bands are being permitted this year. Revel in Red and Joe Goerge, Jim Shadid's son, will be performing as part of this year's season. Studio audience is open to members, the board and public.

40 Leaders under Forty – an event with the current selected leaders and former leaders. New format, drinks and appetizers. New nominations will be recognized and then an opportunity to mingle and then enjoy Revel in Red.

Year End mailings – are planned and on schedule to go out in November and December.

Luxury Collection Auction – Beth Leiter Khazzam is our host for our event, November 15-30, with bidding online. New acquisitions of items, which will help us determine what will happen with the April auction event. Sid Ruckriegel brought up QR codes to utilize them on-air and in promotions, which were utilized in the previous year.

Giving Tuesday – is on November 29. WTVP has several new promotional recordings and eblasts scheduled.

Winter Membership Drive will take place November 25 through December 9 featuring new performances, concerts, dramas and self-help programs.

Women of Influence – Peoria Country Club, Tuesday December 6, with a 7 AM buffet breakfast. Purchase tickets online. Whitney Reynolds and Amy Burkett will be featured speakers and be a part of the event. Amy Burkett will host the Lessons in Leadership while she is here in December. Great sponsorships for this series.

Carver Center using the studio in December along with Boys and Girls Club in November.

Passport and streaming are being promoted to our viewers and members.

CPB training is underway with staff.

Be An Announcer is a way to get kids on-air to promote watching WTVP. Jabob's video was presented, who won the item at another non-profits auction.

Chairman Rand asked Sid Ruckriegel to present the **Development Committee report** – Sid presented the member counts for the fiscal year. Sid discussed the underwriting new and renewed sponsors and the overall dollars. In Quarter 1 comparisons, we are up in almost all categories.

Chairman Rand asked if there were questions or comments for Sid. There were none.

Station Manager's report by presented by William Baker.

HD Cameras are in the studio and installed.

Graphics package is also in. All PCR equipment has been replaced since we moved in the building.

Local programs – Bill Baker listed all the local programs. He discussed the next environment documentary, which is on trash and recycling. Production is working on video support for Peoria Magazine and on new elements for the pledge drive breaks. Chairman Rand gave Bill Baker and the Production team kudos, thanking them for their work.

Jerry Herbstreith gave the **Pekin Friends of 47 report**. At their meeting on October 3, the group allocated \$5500 to buy an ice maker, plumbing services for the new refrigerators and ice maker along with carpet runners for events and pens.

Chairman Rand asked for Other Business, which there was none, so meeting was adjourned at 4:44 PM.

Respectfully submitted,

Lesley Matuszak, President & CEO