

ILLINOIS VALLEY PUBLIC TELECOMMUNICATIONS CORPORATION

**MEETING MINUTES
Board of Directors Meeting
Thursday, November 14, 2023,
4:00 PM**

AGENDA

- | | |
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| 1. Call to Order | Rand |
| 2. Approval of Minutes | Rand |
| a. Board of Directors Meeting 10/10/2023 | |
| b. Executive Committee Meeting (pending committee approval) | |
| 3. Financial Report | Barrick |
| Financial Update | |
| 4. Development Committee Report | Ruckriegel |
| 5. Chairman's Report | Rand |
| Business Plan Update | |
| Property Transfer – City of Peoria | |
| Executive Session | |
| 6. Station Manager's Report | Sanders |
| 7. Other Business | Rand |
| 8. Adjourn | Rand |

Next Meeting-Tuesday, December 12, 2023 - 4:00 PM

IVPTC Minutes Board Meeting November 14, 2023

The meeting was called to order at 4:00 by Chairman Andrew Rand. The chairman confirmed that a quorum was present and that online was board member Wayne Cannon.

Motion to approve the minutes from the meeting held on October 10, 2023, Dr. Day, seconded by Sally Snyder. 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 October 31, 2023

Summary

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

Actual Net Operating Income/(Loss) Through October – (\$414,933)

Actual Total Net Income/(Loss) Through October – (\$527,303)

Profit & Loss Statement

Net operating gain or loss: Net operating loss YTD through October 2023 is \$415K.

Total Revenue: Total revenue YTD through October 2023 is \$1.1M, \$135K below budget.

Membership YTD is over budget by \$14K at \$199K

Underwriting YTD is under budget by \$42K at \$46K

Major Giving YTD is under budget by \$6K at \$187K

Special Events YTD is over budget by \$96K at \$115K

Peoria Magazine YTD is under budget by \$45K at \$112K

Total Expenses: Total expenses before depreciation YTD through October are \$1.5M, \$100K over budget.

Salaries YTD is under budget by \$15K at \$578K

Professional Services YTD is over budget by \$33K at \$175K

Programming YTD is over budget by \$21K at \$223K

Special Events expense is over budget by \$75K. Offset with revenue above (\$115K)

Balance Sheet

Cash is down \$151K over this time last year.

Investments are down \$667K from this time last year due to market fluctuations and transfer of \$570K to maintain cash flow.

Accounts Receivable is down \$63K from this time last year.

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

Prepaid Expense is down \$3K.

Fixed Assets are down \$376K due to depreciation of equipment.

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

Cash Flow

\$13K in cash has been used for operating activities during FY24.

\$650K has been provided by investments during FY24.

\$338K has been paid on lending agreements during FY24.

Overall cash has increased \$149K in FY24.

Temporary, functional replacement of Finance Director by WTVP's Treasurer, Helen Barrick.

The board has implemented control procedures:

- Expenses reviewed and approved by the Vice-Chairman
- Check stock and check preparation by Tamra Swiderski at NETA
- Coding of expenses prepared by the Treasurer

The Development Report was given by Sid Ruckriegel

6,065 current members with a total of \$371,220 YTD 2024 compared to \$301,667 YTD for 2023. Underwriting dollars for YTD 2024 are \$56,025.

The Chairman's Report was given by Andrew Rand:

Business Plan Update

WTVP Business plan changes have been implemented with modified payroll-related expenses and the loss of 9 team members. Reduction of \$1.5M.

Received assistance from HR Fit for severance, COBRA benefits, and transition assistance.

Cost reductions should be realized in November's F/S except for severance-related costs attributed to two individuals.

CPB Update

- | | |
|--|----------|
| • Requires Control Policies as agreed to | Complete |
| • Requires progress toward completing audit | Ongoing |
| • Based on the Annual Financial Report (AFR) for 2022 | Ongoing |
| • Treasurer reviewed the submission with NETA | |
| • Removing representations for auction and special events | |
| • NETA assisting with a process to amend the AFR | Ongoing |
| • CPB requested we complete a forensic audit/denied by insurer | Ongoing |
| • Submit a letter requesting interim funds this week | Ongoing |

Insurance Update was given by Robert Gates:

- Filed notification of claim with insurance carriers
- Received acknowledgment from Cincinnati Insurance Company
- Adjuster assigned
- Preparing proof of loss for Cincinnati Insurance
- Should be complete by the end of the month
- Applying pressure to complete claim quickly
- Limits of claim are \$250,000, not multi-year as originally hoped
- Cincinnati denied paying for the forensic audit

Board member Stephen Morris helped to clarify that WTVP's claim to Cincinnati Insurance was based on employee theft. The Chairman confirmed that the claim was in-fact for employee theft by a former employee or employees.

Property Transfer – City of Peoria was given by Robert Gates and Andrew Rand: There was discussion about city of Peoria land acquisition for Depot Street project.

A motion was made by Dr. John Day to move forward with the land acquisition, seconded by Sally Snyder. There being no other comments, the motion passed unanimously.

Executive Session was led by Andrew Rand, Board Chairman:

A motion was made to go into executive session by Andrew Rand to discuss personnel matters.

A motion was made by Sally Snyder to end the executive session and return to the general session and seconded by Jerry Herbstreith. There being no other comments, the motion passed unanimously.

Legal Update was given by Andrew Rand and Robert Gates:

- Illinois Attorney General (IAG)
- A written inquiry (copy was presented to board members)
- Correspondence with IAG by Heyl-Bob Gates
- A FOIA request has been submitted to IAG

City of Peoria Police Department

- Meeting with police detective
- Accompanied by an attorney, police report was made by board members
- Ongoing investigation

The Station Manager's Report was given by Julie Sanders:

Back to Basics

- Television Production
- Fundraising
- Staff Development

Community Broadcast Advisory Committee Meeting

- Thursday, November 16
- Looking for new members

Guide Message from Station Manager

- Looking forward and dedicated staff

WTVP Now Promos

- Promo recorded by staff that promotes the message of moving forward.

Mine Reclamation: Healing the Landscape

- Screening
- Wednesday, November 29, 6:30 pm
- H Wayne Wilson and Todd Pilon to do a Q&A afterward

Martin Luther King, Jr. celebration

- January 15
- Henry Louis Gates, Jr.
- Create Video
- Create Promo to sell tickets
- Program Guide Ad
- Interview for promo

Heartland Festival Orchestra Collaboration

- February 1
- A Tribute to Arthea Franklin
- HFO brings in a singer
- HFO recruits kids to watch from Art Inc.
- Record for later broadcast

Virtual Golf Event

- February 9th
- Quail Meadows Golf

Programming Updates

- New All Creatures Great and Small January 14
- New Finding Your Roots-Season 10 January 2
- Gospel (HLG Jr.) February 12 & 13
- New America's Test Kitchen – Season 24
- American Experience – Season 36 January
- Miss Scarlet & the Duke - January 7

There was no other comment and the Chairman adjourned the meeting.