

**Illinois Valley Public Telecommunications Corporation**

Board of Directors Meeting

Tuesday, September 10, 2024 – 4 PM – WTVP Studio

**AGENDA**

1. Call to Order John Wieland
  2. Approval of Meeting Minutes John Wieland
    - a. 06/11/2024 – Executive Committee Meeting
    - b. 06/11/2024 – Board of Directors Meeting
    - c. 07/27/2024 – Board of Directors Retreat
    - d. 08/08/2024 – Development & Community Engagement – joint Committee mtg
    - e. 08/09/2024 – Executive Committee Meeting
  3. Financials Steve Hobbs/Helen Barrick
  4. Chairman Report (Executive, Governance) John Wieland
  5. Board Committee Updates
    - a. Audit Committee Helen Barrick
    - b. Development/Engagement Committees Andy Chiou
    - c. Building & Grounds Committee Jim Bachman
    - d. Program Committee Dan Pearson
  6. CEO Report Jenn Gordon
  7. Other Business
  8. Adjourn
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**MEETING MINUTES**

September 10, 2024

Board Chairman John Wieland called the meeting to order at 4:01 p.m. A quorum was present.

- In-person: Heather Acerra, Jim Bachman, Helen Barrick, Andrew Chambers, Andy Chiou, Dawn Dinh, Emily Galligan (joined at 4:12 P.M.), Martin Johnson, Dan Pearson, Bob Senneff, Win Stoller, Chet Tomczyk and John Wieland .
- Via Webex: Alex Crowley, Rick Lavender and Daysha Warr (joined at 4:09 P.M.)
- Absent: Kevin Hicks and Jessica Tilton
- Staff present: Michael Eckhardt, Jenn Gorgon, Steve Hobbs, Jed Klabunde, Mark Lasswell and Julie Sanders.

The various meeting minutes were approved. Heather Acerra made the motion, which was seconded by Helen Barrick and carried.

- 06/11/2024 – Executive Committee Meeting
- 06/11/2024 – Board of Directors Meeting
- 07/27/2024 – Board of Directors Retreat
- 08/08/2024 – Development & Community Engagement – joint Committee mtg
- 08/09/2024 – Executive Committee Meeting

## Financial Presentation

The meeting was turned over to Helen Barrick, Treasurer, to give the financial presentation:

- Noted that in the future, Steve Hobbs, Finance Director, will be giving the financial presentation.

## June 30, 2024 Financial Statement

- The external audit is substantially complete, except awaiting final award of the 2024 CSG grant from CPB, pending finalization of the OIG CPB submission to CPB and award of dollars. Numbers in this presentation replicate those within the draft audit, other than a few presentation classifications.
- Assets:
  - Total about \$76,000 less than in FY 23
  - Couple of most significant changes within:
    - We reflect a grant receivable for the CSG grant as we have not yet been awarded or received that grant. Our estimate of that is \$741,012. Will be adjusted to actual when that number is finalized.
    - Investments are down about \$400,000. These funds were used operationally in FY24 due to cash flow needs.
- Liabilities:
  - Down overall \$169,000;
    - Increase in Accounts Payable due to WTVF paying PBS over a 12-month period instead of paying in two installments during the year, which is normally required.
    - Other items that are down that offset this increase are accrued expenses and debt. These are reduced for normal payments.
- Income statement:
  - Operating income is \$4,364,248
    - CPB grant is \$1,061,964. This includes the amount we plan to receive of \$741,012 that is reflected in receivables plus a carryover of funds from the prior year of \$320,000 due to the restatement for the timing on the CSG grant recognition time-period.
  - Operating Expenses are \$3,720,711
    - Operating expenses in FY23 were over \$5 million. The largest decreases were in salaries and magazine-related expenses. These reductions were planned after the Board discovered shortfalls in cash in FY23.
- Net income for the year based on what we have reflected with the CSG grant here is \$298,661. This compares to a loss in FY23 (after correction for timing of CSG grant) of almost \$1 million.
- Cash Flow
  - Reflected positive cash flow for the year of \$62,583. There were much improved results from cash from operations; used \$400K in investments to shore up cash flow, and paid debt of over \$300K.

## July 31, 2024, financial statements:

- Assets—Nothing significant to note other than the CSG grant receivable of \$741,012 is still reflected at 7/31/24.
- Liabilities—Only item of significance to note is that accounts payable are at \$250,248. This includes what we still owe PBS for FY24 since we are making monthly payments to PBS plus an accrual for one month for FY25 for PBS, along with normal payables.
- Income Statement:
  - Operating Income:
    - Areas for improvement are to increase membership income and major giving.
    - Received commitment giving under grants of \$200K.
  - Operating Expenses:
    - Salaries slightly over budget due to some vacation being paid out for some employees that terminated.
    - Programming costs are slightly over budget due to an annual payment of \$12K to APT that could be amortized over the year if we so chose to do.
    - Maintenance slightly higher due to quarterly payment to Entec
- Net income was positive at \$8,400. (Included commitment funding of \$200K)
- Cash flow—overall had positive cash flow from operating activities; purchased \$14K of equipment using cash; and paid approximately \$20K on debt for overall use of funds of approximately \$7K.

## Financial Statements Questions / Comments:

Question asked if, other than PBS, were we current with our liabilities—answer was yes.

The Board Chair wanted to point out key observations of this presentation is that there has been significant improvement in operational income and cash flow.

Treasurer also wanted to note that when the audit is final, management letter comments will still be present because the elements were still in effect at the beginning of FY24, however, the auditors have commented that many improvements have been made. The Treasurer noted that we now have a Finance Director who is a qualified accountant who monitors financial statements and cash flow regularly. With each special event there will be a budget and related financial statement so the Board and Executive staff know results.

Question asked what status was of DCEO grant. Steve Hobbs indicated that within a few weeks appropriate bids would be gathered so data could be submitted with the grant. Was also noted that this will be a capital grant and as such is not available for NFFS within the CSG grant formula. Progress is being made in submitting all data for grant.

## Meeting Summary

The meeting discussed financial updates, upcoming events, facility issues, grant funding, and the organization's relationship with PBS.

- The Development & Engagement committee has been focusing on rebranding the 40 Leaders Under Forty event and expanding its reach.
  - They have contracted an event planner and are finalizing the date for the event in March.
  - The committee emphasizes the importance of recognizing community leaders and widening their reach to smaller nonprofits.
- The Buildings & Grounds Committee reported that the HVAC system has mineral deposits causing

maintenance issues, need quotes for water mitigation and filtering systems.

- Grant funding may be used for security system, steel doors, tree cutting, and other identified needs.
- Assessing current maintenance contract for grounds and HVAC to determine if it is worth the cost.
- A sizzle reel of EcoWatch with Mark Welp was shown. The content team and director are commended for their great photography and successful format.
- The show "You Gotta See This" may be syndicated to another PBS station in Michigan.
- The station will be removing a painting from the hallway and relocating it to the riverfront station.
- The organization has been asked for transparency and a copy of the police report.
- The recent pledge drive fell short of its goal, possibly due to timing and competition from other events.
- PBS has made local on national spots available through passport, with high click-through rates and potential for revenue.

## **Action Items**

- Continue to monitor cash flow and make necessary adjustments
- Work on increasing membership, underwriting, and major giving
- Obtain final bids from vendors for the State of Illinois DCEO capital grant.
- Finalize and distribute the draft audit report
- Review the preliminary data for the 40 Leaders Under Forty event
- Finalize the March date for the 40 Leaders Under Forty event
- Coordinate with local businesses for the Halloween Costume Party event
- Plan and prepare for the Kystron Society event in November
- Get quotes from a couple of companies to mitigate water issues in the HVAC system
- Request a breakdown of services provided by the current HVAC maintenance contract
- Schedule another meeting to review the quotes and discuss other potential uses for grant money
- Look into cutting down trees in front of the satellite dish and contact the railroad if necessary
- Consider future maintenance and potential costs for the transmitter site
- Discuss issues with the current grounds contract and consider alternatives

- Plan a comprehensive communication strategy for the upcoming months, including mailings, on-air messages, and online content to maximize outreach and engagement with donors during the giving season
- Reach out to other stations to gather data on pledge trends during the same time period
- Send out information about the Halloween Costume Party event to board members
- Consider acquiring traditional Christmas and Thanksgiving programming, if possible
- Issue a challenge to board members to bring in one new Klystron member each
- Explore incorporating local Christmas programs and choirs into the holiday programming lineup
- Follow up with Kevin Hicks regarding his involvement as a WTVP ambassador to schools
- Read and fill out the conflict of interest form and return it to Jen.

The meeting was adjourned at 5:54p.m.

Minutes submitted by:

Mark Lasswell  
WTVP Director of IT / Compliance Officer