

ILLINOIS VALLEY PUBLIC TELECOMMUNICATIONS CORPORATION

**Board of Directors Meeting
Tuesday, August 8, 2023 - 4:00 PM**

AGENDA

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| 1. Call to Order | Rand |
| 2. Approval of Minutes | Rand |
| a. Board of Directors Annual Meeting 06/13/2023 | |
| b. Executive Committee Meeting 05/26/2023 | |
| 3. Financial Report | NETA |
| Fiscal Year 2023 Financials – June 30 (unaudited) | |
| 4. Chairman's Report | Rand |
| 5. President's Report | Matuszak |
| 6. Development Committee Report | Ruckriegel |
| 7. Reports | |
| a. Pekin Friends of 47 | Herbstreith |
| 8. Other Business | Rand |
| 9. Adjourn | Rand |

Next Meeting –Tuesday, October 11, 2023 - 4:00 PM

Minutes Board meeting August 8, 2023

Meeting called to order at 4:00 by Chairman Andrew Rand. Chairman confirmed that a quorum was present and that online was Alex Crowley and Steve Shipley.

Motion to approve the minutes from the Annual meeting held in June and the executive committee meeting from May by Dr. Day, seconded by Sally Snyder. There being no changes or corrections, the motion passed unanimously.

Treasurer's Report: Tamra Swiderski from NETA walked the board through the financial information.

Summary: Annual Budget Net Income/(Loss) - \$0 was the plan for 2024.

Actual Net Operating Income/(Loss) Through July – (\$78,954). Actual Total Net Income/(Loss) Through July – (\$107,047)

Profit & Loss Statement: Net operating gain or loss: Net operating loss YTD through July 2023 is \$79K.

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 \$380K, \$40K over budget. Salaries & benefits over budget by \$3K. Professional Services under budget by \$6K. Printing is over budget by \$20K. 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 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.

A motion was made by Kim Armstrong to accept the treasurer's report, seconded by Sally Snyder. There being no other comments, the motion passed unanimously.

The President's Report was presented by Lesley Matuszak: After expenses, the Cole Hauser made about \$194,000. Partnering with Hult Center, the Lobster Boil is coming up and the plan is to make \$100,000 with \$50,000 for each organization. The President acknowledged that the Chairman has decided that it is time for a strategic planning exercise for the Board, and Bradley did it recently. The President then in accordance with the Chairman's request walked thru highlights of 2023. Additional items discussed were '60 Seconds with Mark Welp' and 7 local productions air weekly. '60 Seconds' will bring WTVP into a different venture on news. It runs at 5:30 and repeats at 10 and is supported by the contract for

environmental development. '40 Leaders under 40' will be by November 1st at Bradley and will have a band afterwards to make it a bit more enticing. The new sizzle roll of '60 Seconds' was played. Everyone's annual comes up for the Board at different times, so now is a good time to look and see if you each have an extra gift to give. If you decide to take a step up to the next level, we will be happy to help you with that.

Thank you to Jerry Herbstreet for your work with Pekin Friends. The budget we have is tight and the gap will need to be filled with maybe one, or two events but something has to happen because what the executive committee is saying about the deficit is true. The anniversary of the Declaration of Independence will be coming up in 2025 and we are working already with PBS National for their input as local stations are trying to figure out what we want to do. I hear that the museum is doing a big gala for that anniversary but I'm sure they are not going to want us to be involved in a gala with them. We will do something different.

As to the question Kim has asked about the deficit gap, we will have to discuss this in the strategic planning session.

The Development Report was given by Sid Ruckriegel: 6,139 current members with a total of \$123,559 YTD 2024 compared to \$142,159 YTD for 2023. Underwriting dollars for YTD 2024 are \$22,210 compared to \$19,076 YTD 2023.

The Chair recognized Alex Crowley who mentioned that his company just completed a strategic planning session and discussed the importance of such an exercise. He also mentioned that he has a suggestion for a moderator. He reminded the Board that we will need to tap into other revenue sources.

The Chair asked for any other comments and there not being any, adjourned the meeting at 5:08 p.m.