

Illinois Valley Public Telecommunications Corporation

Audit / Investment Committee Meeting

Thursday, May 1, 2025 at 8:00 a.m. - WTVP Offices

MEETING MINUTES

Chairperson Hele Barrick called the meeting to order at 2:00 p.m.

- In-person: Helen Barrick, Andrew Chambers and Win Stoller.
- Via Webex: none.
- Absent: Bob Senneff
- Guest: John Wieland
- Staff present: Jenn Gordon.

Meeting Summary

WTVP reviewed its audit report, discussed financial strategies including liquidating investments and paying off loans, and emphasized the need for revised investment policies and improved cash flow management.

- WTVP discussed the audit report, noting adjustments in grants and accrued penalties.
- Discussed how the organization decided to liquidate investments and move funds to a money market account earlier in the year.
- WTVP plans to pay off high-interest loans to improve cash flow.
- Discussion included potential review with and/or engagement of multiple investment firms for better performance comparison.
- Investment decisions should prioritize expertise in institutional investing.
- Compliance issues are critical, especially after recent challenges.
- The investment policy requires revision to align with current operational needs.
- Maintaining flexibility in cash flow is essential for operational integrity.
- Consideration of long-term investments versus immediate cash needs is necessary.

Action Items

- In ensuring meeting of the executive committee will request approval of the audit report for filing and posting on website.
- Request the executive committee approval of review of 990.
- Engage CLA for this year's audit and get an engagement letter.
- Consider bringing in additional investment firms for comparison and discussion regarding investment strategies.
- Consider if an RFP is needed for selecting investment firms.
- Research best practices or standards for nonprofit investment policies.
- Plan the next meeting for May 6th at 2 PM, considering participants' availability.
- Contact Cypress to see if they can provide guidance and present at the next meeting.
- Set a time limit of 15-20 minutes for each presenter during the meeting.

The meeting was adjourned at 9:02 a.m.

Minutes submitted by:

Helen Barrick

WTVP Board Treasurer