

ILLINOIS VALLEY PUBLIC TELECOMMUNICATIONS CORP
Finance & Budget Committee
November 17, 2011
Minutes

Present: Marianne Moll – Chair, Dr. Cynthia Fischer, Chet Tomczyk

Staff Present: Margie Stieghorst, Karen Button (web)

Absent: Sal Garza, Jerry Kolb, Joe O'Neill, Tom Spurgeon

Chairman Moll called the meeting to order at 7:30 a.m. She reported that the meeting times were difficult for the Board Chair and some Committee members to make because of work conflicts. She directed Mr. Tomczyk to find a better time or day to allow for better attendance.

In reporting the financials, MS. Button noted that the first portion of this year's Community Service Grant is in the bank as of 11/16/11. This will have a significant impact on the October and subsequent months' financials. Membership is still showing a significant gap with the budgeted amount, but seems to be in line with performance reported by other stations nationally. The Endowment appeal has surpassed \$10,000. So we should see the matching gift in December. Contract Services is down due in large part to IPBC not doing the Illinois Lawmakers series this year. We should see an increase in subsequent months with the start of basketball season.

Ms. Button is working of the CPB-required Annual Financial Report (AFR) and will send it to the auditors for sign-off sometime next week.

Mr. Tomczyk reported that we are moving our health insurance from Health Alliance to Blue Cross/Blue Shield as of November 1. With changes in plan demographics we anticipate a savings of approximately \$45,000 over the course of a year.

He then reported on a conversation with the attorney for the trustee of the Sweetnam Estate. The money is safe insofar as it was removed from the market. Disbursements are scheduled by the trustee for sometimes in calendar 2012. A potential hold up of disbursements may occur while the courts deal with an issue regarding the status of one of the named recipients.

Underwriting is over \$90,000 for the year. Angie and Jennifer continue to do excellent work.

Ms. Moll then discussed the benchmarks that she would like to see presented to the Committee and the Board regarding the station's financial performance. She is particularly interested in performance year to date in income and expense, performance against budget, and expense against income ratios. Ms. Button and Mr. Tomczyk will prepare these for the December meeting.

Ms. Button then reported that we have requested an extension for filing our current form 990 which was due on 11/15/11. It is now due on 2/15/12.

The meeting adjourned at 8:30 a.m.

Respectfully submitted,

Chet Tomczyk
President & CEO