

**ILLINOIS VALLEY PUBLIC TELECOMMUNICATIONS CORPORATION**

**Executive Committee Meeting**

**April 27, 2023– 7:30 AM**

**Minutes**

**Present:** Executive Committee Members: Sid Ruckriegel, Helen Barrick and WTVP CEO: Lesley Matuszak

**Joining by Phone/WebEx: Executive Committee Members:** Stephen Shipley, Jessica Ford; Tamra Swiderski-NETA; and WTVP Dir. of Finance & HR: Lin McLaughlin, and non-committee members

Noting the presence of a quorum, Executive Committee Vice Chairman Sid Ruckriegel called the meeting to order at 7:30 AM. Vice Chairman Ruckriegel asked for any additions or corrections and, with none being made, he requested a motion to approve the minutes. Helen Barrick moved to accept the motion and it was seconded by Lesley Matuszak. The motion was passed unanimously.

**Financials presented by Tamra Swiderski from NETA for the month ending March 31, 2022**

**Profit & Loss Statement**

**Net operating gain or loss:** Net operating loss YTD through March 2023 is \$187K.

**Total Revenue:** Total revenue YTD through March 2023 is \$3.59M, \$411K ahead of budget.

**Membership** YTD is just slightly over budget by \$9K at \$637K

**Underwriting** YTD over budget by \$107K at \$233K

**Major Giving** over budget by \$157K at \$698K

**Grants – Other** under budget by \$328K at \$164K. The original budget did include \$350K for a state grant that did not get removed from the FY23 budget.

**Endowment** under budget by \$40K at \$14K (split out endowment earnings from contributions in March)

**Peoria Magazine** over budget by \$282K. Expecting approx. \$323K yet to be collected.

**Total Expenses:** Total expenses before depreciation YTD through March 2023 are \$3.77M, \$708K over budget.

**Salaries & benefits** under budget by \$184K

**Professional Services** over budget by \$289K (some budgeted positions converted to consultants; this also includes magazine expenses of \$154K)

**Printing** is over budget by \$90K due to increases in paper cost and increased membership and magazine mailings.

**Auction** was budgeted as a net revenue of \$50K.

## **Balance Sheet**

**Cash** is down \$768K over this time last year. This is due to prior year receipts of PPP loan (\$270K) and CPB ARPA funds (\$482K).

**Investments** are down \$264K due to market fluctuations and transfer of \$172K to maintain cash flow.

**Accounts Receivable** is up \$101K mostly to due to increased billing for magazine sponsorship.

**A/R Magazine** is a new line to record the receivable for magazine advertising contracts.

**Grants Receivable** is down \$350K. This is a reversal of a state grant not received.

**Prepaid Expense** is down \$45K. This is programming costs being expensed over the full fiscal year.

**Fixed Assets** are down \$114K due to depreciation of equipment.

**Accrued Expenses** are down \$244K.

**Deferred Revenue-Magazine** is a new line to record the portion of AR Magazine revenue that is not yet earned.

**PNC Line of Credit** is a new line to show the use of the line of credit for cash flow needs.

## **Cash Flow**

\$385K in cash has been used for operating activities during FY23.

\$39K in cash has been used for capital purchases during FY23.

\$300K has been provided by borrowing activities during FY23.

\$172K has been provided by investments during FY23

\$200K was paid on lending agreements during FY23.

## **Summary**

Annual Budget Net Income/(Loss) - \$76,190

Actual Net Operating Income/(Loss) Through March – (\$187,114)

Actual Total Net Income/(Loss) Through March – (\$418,590)

Overall cash decreased \$153K in FY23.

We have seen an uptick in cash in March. Cash is being monitored very closely and plans for LOC repayment are being made.

## **Motions**

Motion to approve the March financials was made by Helen Barrick with a second from Jessica Ford. The motion passed unanimously.

## **From the President and CEO, Lesley Matuszak**

The 10th anniversary of the **Jump Center** is tonight at 4 o'clock.

We have so many people that miss the **pledge drive** because they don't know how to do it online or they're busy or traveling. We will communicate with these people by mail saying, "if you missed getting your premium during the pledge drive, it's not too late,".

PBS would like us to drop **the auction**. They want us to be more current. We get it. Putting it on air upsets more people than it pleases, but just online isn't working like we had hoped it would. We will be discussing this in more detail soon.

We want to say thank you to **Adam's Outdoors** for running our billboards.

The **Cole Hauser event** in June is sold out.

The **lobster boil** is here October 7th in the parking lot. we are splitting proceeds with Hult Health education center as that was their event for years.

We have **new lighting in the studio**. We took advantage of a lighting program, so we just had to pay for installation. It's Bluetooth controlled as well as panels on the wall so we can dim up and down 50%.

This is the new look for the **community impact guide**. We kept the hand and heart logo but with a new color. The annual Community Impact event is Tuesday night at Bradley. The venue was courtesy of Bradley University this year, which we truly appreciate.

## **From the Development Chairman, Sid Ruckriegel**

**Underwriting**, new and our renewals came in at \$177,000. Last year at this time was about \$117,000.

**Peoria magazine**, we are seeing, is a big part of the revenue growth. We knew it could be a supplemental force for the station as well as offsetting expenses as we share talent between the two media.

With the conclusion of the Development report and with no other new or old business, Vice Chairman Sid Ruckriegel adjourned the meeting. The next meeting is May 25, 2023 at 7:30 AM, with the option to be present or to join by phone. The next board meeting is June 13, 2023 at 4:00 PM.

Respectfully submitted by Lin McLaughlin, Director of Finance and Human Resources