

**Illinois Valley Public Telecommunications Corporation
Finance and Budget Committee Meeting
September 22, 2011**

Minutes

**Present: Marianne Moll., Chair, Cindy Fischer, Tom Spurgeon, Chet Tomczyk
Also Present: Margie Stieghorst, WTVP Staff Accountant, Karen Button, NETA (webex)**

Absent: Jerry Kolb, Sal Garza, Mike McCord

Chairman Moll called the meeting to order at 7:30 a.m.

Karen Button reviewed the August 2011 financials. Most of the numbers were in line with expectations with the exception of Enterprises which is lagging behind projections. Some of this is due to business being cancelled by clients unable to pay for service due to the economy. Concern was also raised about advertising, but Mr. Tomczyk explained that an approximate \$5,000 payment to Adams Outdoors was made in August and reimbursed by a client in September thus putting us back in balance.

Mr. Tomczyk reported that employees were not pleased with the coverage afforded by our current healthcare insurer (Health Alliance) and that we are looking at another broker to see if we can get better service on quotes and better insurance at better rates. Our current insurance year ends on October 31. We expect better rates because of a younger base.

Mr. Tomczyk the reported that he had been contacted by the Peoria Township Tax Assessor about cell tower assessments. We currently have four commercial tenants on our Bradley tower. He is investigating and will report at the next meeting.

Following a request from Chairman Moll, he reported briefly on long term capital projects and anticipated expenses. WTVP keeps a running account of anticipated long term purchases, which he shared with the committee. A revised long term plan will be developed in accordance with a strategic plan when it is finalized.

WTVP was notified that we will be the recipient of a portion of a substantial estate. Mr. Tomczyk will attend a court hearing on October 31 to look after WTVP's interests. Mr. Rand recently appointed an ad hoc committee to develop new plans for appropriate use of "windfall" gifts (Fischer, Kolb, Tomczyk).

WTVP will broadcast 12 men's basketball games this year. Underwriting sales are underway since our new Corporate Support Manager started on September 4.

Ms. Stieghorst reported that a draft copy of the FY 2011 audit was received late last night from Clifton Gunderson. We will begin reviewing it immediately. A final version should be available for PNC and others as required on September 30.

The meeting adjourned at 8:45 a.m.

Respectfully submitted,

**Chet Tomczyk
President & CEO**