

# ILLINOIS VALLEY PUBLIC TELECOMMUNICATIONS CORPORATION

## EXECUTIVE COMMITTEE MEETING

May 24, 2018 – 7:30 am

### Minutes

Present: Moss Bresnahan (WebEx), Andrew Rand, Helen Barrick, Dr. Cynthia Fischer, Allen Mayer (WebEx), Chuck Walker (WebEx)

Staff: Jerry Kolb

Absent: Joe Strupek

Chairman Rand called the meeting to order at 7:33 am.

Minutes of the Executive Committee's March 22, 2018 and April 26, 2018 regular meetings were considered. A motion to accept was made by Dr. Fischer, seconded by Mrs. Barrick and passed unanimously.

Mr. Kolb presented the April financials. On the balance sheet, he reviewed balances in comparison with the previous year. He noted that cash and endowment are collectively up \$240K from year prior. Most of the major receipts and disbursements for the fiscal year have occurred, but a \$40K receipt from the Illinois Arts Council is still expected. Net Equity is up \$135K from year prior. On the income statement, assorted income variances were discussed. Membership continues behind plan year to date, but ahead of prior year. Klystron continues to be strong. Total income is \$172K over plan. Expenses are generally in line and net income of \$174,535 exceeds plan by \$209,237. A motion to accept was made by Mrs. Barrick, seconded by Mr. Walker and passed unanimously.

Mr. Kolb then presented the Fiscal Plan for Fiscal Year 2019. He noted that in general this plan continues the organization on its current path. The primary changes involve two planned additional positions. One position is an environmental reporter position, which will be funded by the Backlund Charitable Trust. The other position is a digital manager, who will strengthen the organization's relationships throughout the online community. Capital expenditures, primarily production related equipment, of \$160K are planned. It was also noted that activities concerning the new transmitter, required as a result of the spectrum repack, are expected to occur later in the fiscal year and will have a distorting effect on the financial statements. After general discussion, action on the budget was deferred to a date to be determined.

Dr. Fischer then gave a development report, including a report on the significant growth in Klystron members and revenue over the last two years. There was a review of events planned for the station's

47<sup>th</sup> birthday, including an open house and a screening of a new documentary about the early days of the station.

Mr. Bresnahan gave a President's report, noting:

FY 2018 Goals & Strategies. Mr. Bresnahan commented on The Sinking of the Columbia, the station's latest production. It was screened to a full house at the Peoria Riverfront Museum theater last night and was well received.

Mr. Rand said that the governance committee was identifying new board members and expected to have sufficient candidates to present at the annual meeting.

The meeting adjourned at 8:52 a.m.

Respectfully submitted,

Moss Bresnahan  
President & CEO