



## AGENDA

**BOARD OF DIRECTORS**  
**Finance Committee Meeting**  
**March 23, 2023**  
**4:00 P.M.**  
**Zoom Video Conference**

**\*\*PLEASE NOTE\*\***: Due to concerns regarding the current COVID-19/Novel Coronavirus outbreak, this CTV Finance Committee meeting will be held virtually using the Zoom online platform. To participate, please download the zoom app and join the meeting at:  
<https://us06web.zoom.us/j/2017133083>

1. Attendance

(Chair) Joe Hall, Tom Manheim, Guy Lasnier, Keith Gudger

2. Oral Communications

Any person may address the Committee during its Oral Communications period. All Oral Communications must be directed to an item not listed on today's Consent or Regular Agenda, and must be within the jurisdiction of the Committee.

3. Consideration of Late Additions to the Agenda; additions and deletions to the Regular Agenda.

## REGULAR AGENDA

4. Consider Approval of February 2023 Meeting Minutes \*

5. Consider Approval of February 2023 Financial Reports \*

6. Review and Consider Approval of Annual Report

7. Financial Update

8. Adjournment.

Any person may address the Board Committee during its Public Comment period. Each presentation will be limited to three minutes and individuals may speak only once during Public Comment. A maximum of five minutes will be set aside for this period at this meeting. If the period runs beyond five minutes, the Board may, at its discretion, allow time at the end of the meeting for additional public comment. All comments must be directed to an item NOT listed on today's agenda and must be within the subject matter jurisdiction of the Board. Preference will be given to individuals who did not speak at the previous Board meeting. All speakers must address the entire Board and will not be permitted to engage in dialogue. Speakers are requested to sign the sheet designated for that purpose so that their names may accurately be reflected in the minutes of the meeting. Regular Agenda Items: Members of the public may speak on any item on the agenda. Each presentation will be limited to three minutes. The maximum time devoted to public input on any item will be determined by the Chair.

**\* Material Included in Packet**



**BOARD OF DIRECTORS  
Finance Committee Meeting  
February 23, 2023**

325 Soquel Avenue  
Santa Cruz, CA 95060

**4:00 PM  
Zoom Video Conference**

## **MINUTES**

Please Note: This meeting was held virtually via Zoom due to the COVID-19 virus outbreak and was permitted by an Executive Order Issued by Governor Gavin Newsom allowing virtual meetings of governing boards to be in compliance with the Brown Act during the duration of the COVID-19 Emergency. The public notice of the meeting provided the Zoom login information for the meeting if any public member wished to attend or comment. All meeting votes were taken verbally.

1. Attendance (All attendees participated virtually, and roll was taken verbally.)

Present: Joe Hall (Chair), Keith Gudger, Guy Lasnier, Tom Manheim

Absent: None

Staff: Becca King Reed

2. Oral Communications

Any person may address the Committee during its Oral Communications period. All Oral Communications must be directed to an item not listed on today's Consent or Regular Agenda and must be within the jurisdiction of the Committee.

There were no public comments.

3. Consideration of Late Additions to the Agenda; additions and deletions to the Regular Agenda.

There were no late additions or deletions to the Regular Agenda.

### **REGULAR AGENDA**

4. Consider Approval of the Minutes of the January 20, 2023 Meeting

Joe Hall opened the discussion and asked if there were any corrections or comments. No comments or corrections were noted. It was then moved by Keith Gudger and seconded by Guy Lasnier that the minutes of the January 20, 2023 meeting be approved. The motion passed unanimously on a voice vote.

5. Consider Approval of the meeting January 23, 2023, Financial Report

Joe Hall opened the discussion and asked if Becca King Reed had any comments. During

her comments Becca King Reed mentioned that revenue in Account 4101 County Board of Supervisors was lower than budgeted, she was not sure what accounted for this change mentioning how they budgeted based on past projections and for this Fiscal Year the projections that were based on the past fiscal year were still low. Becca King Reed further commented that overall expenses were running slightly lower and as a result the budget was 2.8% ahead of projections, which was good. Tom Manheim mentioned that Account 7110 Contract Services-Legal did not reflect the additional funds which were budgeted in the Mid-Year Budget Adjustments. Becca King Reed noted that comment and stated the additional funds would be included in the next Financial Report. Several additional comments were made concerning Account 7062 Software for Services and the replacement of the CTV copy machine.

Tom Manheim provided an update on Budget Account 4120 Facility and Equipment Use and stated that this account was, as of the January 2023 Financial Report, ahead of projected revenue.

On another topic Becca King Reed mentioned that the SBA EIDL loan had been repaid. This topic had been previously discussed by the Finance Committee. Keith Gudger asked for a clarification as to Account 4185 Misc. Income. Becca King Reed explained that the revenue in this account reflected the new interest to be accrued through the CTV investment in US Treasury instruments and payment of a Pandemic employee credit that Mel Sweet had applied for. There was a subsequent discussion of the office rental space outlook and other observations by Becca King Reed.

It was then moved by Guy Lanier and seconded Tom Manheim by that the January 2023 Financial Report be approved. The motion passed on a unanimous roll call vote.

## 6. Consider Approval of Rental Agreement

Joe Hall opened the item for discussion and asked Becca King Reed for any comments. Becca King Reed referred to Tom Manheim for the report on this topic since he had been the prime CTV representative in the discussions leading to the proposed sublease for the now 2,693 sq. ft. of vacant space at the CTV offices at 325 Soquel Avenue. Tom Manheim then outlined the major points of the draft sublease explaining that the owner of 325 Soquel Avenue was TAV Enterprises who had originally leased the vacant space under discussion to the Armada Group which was subsequently purchased by the Eliassen Group who now held the sublease for the vacant space at 325 Soquel Avenue. Therefore, the CTV draft sublease was with the Eliassen Group.

Tom Manheim explained that the sublease had options for two five-year extensions of the sublease. The method of determining the space rental of the future five-year extensions was explained. Tom Manheim stated that the CTV space rental payments would be paid directly to TAV Enterprises. It was further explained that occupancy of the space would commence on March 1<sup>st</sup> after approval of the sublease by the CTV Board.

A short discussion was held on the marketing of the new space.

It was then moved by Guy Lanier and seconded Keith Gudger that the sublease with the Eliassen Group be recommended for approval by the CTV Board. The motion passed on a unanimous roll call vote.

6. Financial Update

Becca King Reed had no additional comments on topic.

7. Adjournment

A motion was made by Guy Lanier and seconded Keith Gudger that the meeting adjourn.  
The motion passed unanimously on a voice vote.

Community Television of Santa Cruz County  
 Capital Profit Loss Budget Performance  
 February  
 2023

	Amended Budget 2022-23	January 2023	February 2023	February Year to Date	% of Annual Budget	Amount Remaining
<b>4000 · CAPITAL REVENUE</b>						
4100 · County PEG Fees	500,000.00	0.00	0.00	250,000.00	50%	250,000.00
4105 · County PEG Fees - Youth Grant	100,000.00	0.00	0.00	50,000.00	50%	50,000.00
<b>TOTAL INCOME</b>	<b>600,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>300,000.00</b>	<b>50%</b>	<b>300,000.00</b>
<b>5000 · CAPITAL EXPENDITURES</b>						
<b>5100 · Facility</b>						
7400 · Facility Lease	290,396.00	21,212.88	20,562.60	170,041.27	59%	120,354.73
6701 · Facility / Equip. Insurance	13,105.00	1,082.18	1,082.18	8,571.44	65%	4,533.56
7058 · Leasehold Improvements / Capital	12,196.00	0.00	4,575.65	4,575.65	38%	7,620.35
7300 · Facilities & Equipment Rental	1,000.00	61.39	61.39	471.04	47%	528.96
<b>Total 5100 · Facility</b>	<b>316,697.00</b>	<b>22,356.45</b>	<b>26,281.82</b>	<b>183,659.40</b>	<b>58%</b>	<b>133,037.60</b>
<b>5200 · Equipment</b>						
7215 · Copy Machine Lease	2,480.00	451.12	298.34	2,860.50	115%	(380.50)
7051 · Equipment Repair	4,564.00	0.00	0.00	250.11	5%	4,313.89
7056 · Equipment - Depreciated	90,928.00	9,594.27	0.00	80,717.10	89%	10,210.90
7057 · Equipment - Non Depreciated	24,306.00	4,351.70	9.38	20,554.49	85%	3,751.51
7060 · Equipment Grant Program	100,000.00	0.00	0.00	47,137.74	47%	52,862.26
7061 · Equipment Leases	0.00	0.00	0.00	0.00	0%	0.00
7062 · Software as a Service	17,250.00	2,261.18	1,651.50	11,551.33	67%	5,698.67
7700 · Telephone / Telecommunications / Internet	0.00	863.19	863.19	6,905.52		(6,905.52)
<b>Total 5200 · Equipment</b>	<b>239,528.00</b>	<b>17,521.46</b>	<b>2,822.41</b>	<b>169,976.79</b>	<b>71%</b>	<b>69,551.21</b>
<b>Capital Maintenance &amp; Repair</b>						
7063 - Building Maintenance	7383.00	631.77	566.77	4,695.17	64%	2,687.83
7064 - Equipment Maintenance	12694.00	1030.37	1030.37	8,242.96	65%	4,451.04
7065 - Equipment Repair	23038.00	1890.89	1867.49	15,079.36	65%	7,958.64
<b>Total Capital Maintenance &amp; Repair</b>	<b>43115.00</b>	<b>3553.03</b>	<b>3464.63</b>	<b>28,017.49</b>	<b>65%</b>	<b>15,097.51</b>
<b>5300 · Media Licensing</b>						
7059 · Music Library	660.00	0.00	0.00	330.00	50%	330.00
<b>Total 5300 · Media Licensing</b>	<b>660.00</b>	<b>0.00</b>	<b>0.00</b>	<b>330.00</b>	<b>50%</b>	<b>330.00</b>
<b>Total 5000 · CAPITAL EXPENDITURES</b>	<b>600,000.00</b>	<b>43,430.94</b>	<b>32,568.86</b>	<b>381,983.68</b>	<b>64%</b>	<b>218,016.32</b>
<b>NET INCOME/LOSS</b>	<b>0.00</b>	<b>(43,430.94)</b>	<b>(32,568.86)</b>	<b>(81,983.68)</b>		

Community Television of Santa Cruz County  
 Operating Profit Loss Budget Performance  
 February  
 2023

	Amended Budget 2022-23	January 2023	February 2023	February Year to Date	% of Annual Budget	Amount Remaining
<b>4300 · OPERATING REVENUE</b>						
4101 · County BOS Meetings	23,732.00	581.25	1,085.00	7,493.50	32%	16,238.50
4103 · City of Capitola Gov. Meetings	10,314.00	621.50	1,243.00	8,102.50	79%	2,211.50
4104 · SCMTD Meetings	3,440.00	282.50	395.50	2,725.65	79%	714.35
4106 · City of Santa Cruz Gov. Mtg.	35,238.00	2,091.75	1,588.75	29,860.00	85%	5,378.00
4108 · SCCRTC Meetings	5,058.00	565.00	452.00	4,254.75	84%	803.25
4120 · Facility & Equipment Use	105,750.00	10,840.27	8,061.47	75,615.50	72%	30,134.50
4121 · SLVWD Meetings	7,859.00	957.25	565.00	5,006.25	64%	2,852.75
4122 · PVUSD	12,072.00	872.50	590.00	6,241.50	0%	5,830.50
4130 · Classes	0.00	0.00	0.00	0.00	0%	0.00
4165 · Donations	3,645.00	0.00	1,004.99	2,582.40	71%	1,062.60
4180 · Interest Earned	0.00	649.60	539.66	5,039.61	0%	(5,039.61)
4185 · Misc. Income	30,840.00	668.00	700.00	1,496.00	5%	29,344.00
4190 · Gain/Loss on Sale of Assets	0.00	0.00	0.00	0.00	0%	0.00
4200 · Production Services	4,000.00	1,500.00	0.00	4,250.00	106%	(250.00)
4250 - Closed Captioning	34,920.00	975.00	1,725.00	15,562.50	45%	19,357.50
4260 - Equipment Lease	8,600.00	567.42	567.42	5,122.68	60%	3,477.32
4700 - CA Relief Grant	0.00	0.00	0.00	0.00	0%	0.00
CTV Reserves	0.00	0.00	0.00	0.00	0%	0.00
<b>Total 4300 · OPERATING REVENUE</b>	<b>285,468.00</b>	<b>21,172.04</b>	<b>18,517.79</b>	<b>173,352.84</b>	<b>61%</b>	<b>112,115.16</b>
<b>TOTAL INCOME</b>	<b>285,468.00</b>	<b>21,172.04</b>	<b>18,517.79</b>	<b>173,352.84</b>	<b>61%</b>	<b>112,115.16</b>
<b>6000 · OPERATING EXPENSES</b>						
6100 · Advertising	8,000.00	25.00	25.00	204.24	3%	7,795.76
6300 · Bank Charges	2,000.00	154.56	259.94	1,841.86	92%	158.14
6350 · Interest Expense - EIDL	0.00	648.00	648.00	1,944.00	0%	(1,944.00)
6600 · Dues & Subscriptions	1,000.00	151.51	52.15	609.63	61%	390.37
7100 · Office Supplies	800.00	98.27	21.42	125.85	16%	674.15
7105 - Production Expenses	200.00	0.00	0.00	0.00	0%	200.00
7200 · Postage/Freight	500.00	10.85	179.81	796.81	159%	(296.81)
7205 · Printing	100.00	18.51	0.00	18.51	19%	81.49
7401 · Facility Supplies	2,000.00	36.45	201.91	751.88	38%	1,248.12
7640 · Licenses/Fees/Misc. Taxes	100.00	0.00	0.00	17.00	17%	83.00
7700 · Telephone/Telecommunications/Internet	2,920.00	298.97	298.98	2,348.21	80%	571.79
<b>Total 6000 - Operating Expenses</b>	<b>17,620.00</b>	<b>1,442.12</b>	<b>1,687.21</b>	<b>8,657.99</b>	<b>49%</b>	<b>8,962.01</b>
<b>6800 · Contracted Services</b>						
6900 · Contract Services-Audit Services	1,500.00	0.00	0.00	0.00	0%	1,500.00
7001 · Contract Services-Production Support	0.00	0.00	0.00	0.00	0%	0.00
7007 · Contract Services-CMAP	0.00	0.00	0.00	0.00	0%	0.00
7010 · Contract Services-Consulting	3,500.00	0.00	0.00	0.00	0%	3,500.00
7110 · Contract Services-Legal	2,000.00	0.00	0.00	1,470.00	74%	530.00
7910 - Contract Services-Equipment Technicians	2,520.00	0.00	0.00	0.00	0%	2,520.00
7920 · Contract Services-Captioning	12,000.00	894.86	225.76	10,586.99	88%	1,413.01
<b>Total 6800 · Contracted Services</b>	<b>21,520.00</b>	<b>894.86</b>	<b>225.76</b>	<b>12,056.99</b>	<b>56%</b>	<b>9,463.01</b>
<b>7000 · Staff Development &amp; Fundraising</b>						
7405 · Training/conferences	1,500.00	0.00	0.00	0.00	0%	1,500.00
7800 · Travel/Meals	100.00	0.00	0.00	33.63	34%	66.37
8600 · Special Events Expense	1,000.00	0.00	0.00	0.00	0%	1,000.00
<b>Total 7000 · Staff Development &amp; Fundraising</b>	<b>2,600.00</b>	<b>0.00</b>	<b>0.00</b>	<b>33.63</b>	<b>1%</b>	<b>2,566.37</b>

Community Television of Santa Cruz County  
 Operating Profit Loss Budget Performance  
 February  
 2023

	Amended Budget 2022-23	January 2023	February 2023	February Year to Date	% of Annual Budget	Amount Remaining
<b>7500 · Operating Salaries &amp; Benefits</b>						
7525 · Salaries - Executive Director	80,720.00	6,729.33	6,729.33	53,834.64	67%	26,885.36
7530 · Salaries - Coworking Community Coordinator	29,535.00	2,527.08	2,267.08	18,780.67	64%	10,754.33
7535 · Salaries - Accountant	11,032.00	834.22	740.66	6,482.84	59%	4,549.16
7542 · Salaries - Media Services Coordinator	50,778.00	4,121.47	4,121.47	32,971.76	65%	17,806.24
7585 · Salaries - Government Technicians	20,000.00	1,132.19	1,395.71	12,112.08	61%	7,887.92
7589 · Salaries - Extra Help Trainers, Technicians	2,000.00	0.00	0.00	994.33	50%	1,005.67
7621 · Payroll Taxes	24,429.00	2,372.34	1,803.23	13,936.65	57%	10,492.35
7635 · Workers Comp	2,034.00	125.40	125.40	1,003.20	49%	1,030.80
7630 · Health/Dental/Vision	18,200.00	1,498.59	1,503.81	10,285.31	57%	7,914.69
7632 · Severance/Vacation Payouts	5,000.00	0.00	0.00	0.00	0%	5,000.00
<b>Total 7500 · Operating Salaries &amp; Benefits</b>	<b>243,728.00</b>	<b>19,340.62</b>	<b>18,686.69</b>	<b>150,401.48</b>	<b>62%</b>	<b>93,326.52</b>
<b>TOTAL EXPENSES</b>	<b>285,468.00</b>	<b>21,677.60</b>	<b>20,599.66</b>	<b>171,150.09</b>	<b>60%</b>	<b>114,317.91</b>
<b>NET INCOME/LOSS</b>	<b>0.00</b>	<b>(505.56)</b>	<b>(2,081.87)</b>	<b>2,202.75</b>	<b>1.3%</b>	

# Community Television of Santa Cruz County

## Balance Sheet

As of February 28, 2023

	TOTAL
<b>ASSETS</b>	
Current Assets	
Bank Accounts	
1021 Petty Cash Fund	709.08
1075 Checking - Santa Cruz County Bank	296,220.57
1080 Savings - Santa Cruz County Bank	139,661.62
1081 CDAR 1025929272	251,712.75
1082 CDAR 1025929809	251,776.65
1083 ICS Santa Cruz County Bank	250,026.60
1084 CDAR 1026064054	0.00
1085 CDAR 1026064062	0.00
1086 Schwab	500,000.00
<b>Total Bank Accounts</b>	<b>\$1,690,107.27</b>
Accounts Receivable	
1114 Temp A/R	0.00
1115 Accounts Receivable	15,871.16
1116 Grants Receivable	0.00
<b>Total Accounts Receivable</b>	<b>\$15,871.16</b>
Other Current Assets	
1117 A/R - Temp. Restricted	0.00
1125 County Reserve Acct. Restricted	0.00
1200 Prepaid Insurance	
1201 Health	0.00
1202 Accident	100.00
1203 Crime Coverage	0.00
1206 Workers Comp Deposit	523.55
1209 Liability / D&O (SLIP)	0.00
1210 Property Liability (SPIP)	4,059.71
<b>Total 1200 Prepaid Insurance</b>	<b>4,683.26</b>
1260 Prepaid Expenses	25,062.59
1300 PFG Common Stock	4,931.00
1400 Undeposited Funds	0.00
Repayment	
Health Insurance	0.00
<b>Total Repayment</b>	<b>0.00</b>
<b>Total Other Current Assets</b>	<b>\$34,676.85</b>
<b>Total Current Assets</b>	<b>\$1,740,655.28</b>



# Community Television of Santa Cruz County

## Balance Sheet

As of February 28, 2023

	TOTAL
Fixed Assets	
1600 Production Equipment	1,323,471.84
1700 Accum Depr-Production Equipment	-1,107,756.25
<b>Total 1600 Production Equipment</b>	<b>215,715.59</b>
1602 Board of Supervisors Equipment	0.00
1620 Office Furniture/Equipment	122,181.80
1720 Accum Depr-Furniture/Equipment	-120,741.54
<b>Total 1620 Office Furniture/Equipment</b>	<b>1,440.26</b>
1625 Leasehold Improvement	207,697.15
1725 Accum Depr-Leasehold Improv.	-162,208.48
<b>Total 1625 Leasehold Improvement</b>	<b>45,488.67</b>
1670 Broadcasting Equipment	28,933.89
<b>Total Fixed Assets</b>	<b>\$291,578.41</b>
<b>TOTAL ASSETS</b>	<b>\$2,032,233.69</b>
<b>LIABILITIES AND EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
2100 Accounts Payable	2,357.42
<b>Total Accounts Payable</b>	<b>\$2,357.42</b>
Credit Cards	
2120 American Express	3,624.68
<b>Total Credit Cards</b>	<b>\$3,624.68</b>
Other Current Liabilities	
2110 Sales Tax Payable	-153.15
2111 Sales Tax (Manual entry)	0.00
2140 Accrued Vacation	10,583.72
2150 PPP Loan	0.00
24000 Payroll Liabilities	1,034.98
CA PIT / SDI	440.85
CA SUI / ETT	366.57
Federal Taxes (941/944)	2,217.72
<b>Total 24000 Payroll Liabilities</b>	<b>4,060.12</b>
Board of Equalization Payable	0.00
Direct Deposit Payable	0.00
<b>Total Other Current Liabilities</b>	<b>\$14,490.69</b>
<b>Total Current Liabilities</b>	<b>\$20,472.79</b>

# Community Television of Santa Cruz County

## Balance Sheet

As of February 28, 2023

	TOTAL
Long-Term Liabilities	
2400 Business Equipment Loan 33736	0.00
2410 EIDL Loan	0.00
<b>Total Long-Term Liabilities</b>	<b>\$0.00</b>
<b>Total Liabilities</b>	<b>\$20,472.79</b>
Equity	
3000 Opening Bal Equity	0.00
3015 Net Assets-Temp Restricted	0.00
3900 Retained Earnings	532,346.07
3905 Retained Earnings - Capital Reserves	1,559,195.76
Net Income	-79,780.93
<b>Total Equity</b>	<b>\$2,011,760.90</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$2,032,233.69</b>

<b>EQUITY:</b>	
Capital Reserves.	\$1,186,560.87
Capital Reserves - Youth Grant	\$290,651.21
Operating Reserves.	\$212,895.19
Other Assets.	\$321,653.63
<b>TOTAL.</b>	<b>\$2,011,760.90</b>