



AGENDA

BOARD OF DIRECTORS
Finance Committee Meeting
June 22, 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 May 2023 Meeting Minutes *

5. Consider Approval of May 2023 Financial Reports *

6. Financial Update

7. 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
May 18, 2023**

**325 Soquel Avenue
Santa Cruz, CA 95060**

**3:00 PM
Zoom Video Conference**

MINUTES

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 on a roll call except for adjournment.

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

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

Absent: Tom Manheim

Staff: Becca King Reed, Mel Sweet

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 April 2023 Meeting

Joe Hall opened the discussion and asked if there were any corrections or comments. There were no comments or corrections noted. It was then moved by Keith Gudger and seconded by Guy Lanier that the minutes of the April 2023 meeting be approved. The motion passed unanimously on a roll call vote.

5. Consider Approval of the meeting April 2023, Financial Report

Joe Hall opened the discussion and asked if Becca King Reed and Mel Sweet if they had any comments. During her comments Becca King Reed mentioned that the costs and revenue shown for the April 2023 Financial Report nearly matched which was positive news. She

commented the major change in the Operating Revenue was Item 4101 County BOS Meetings which was less than projected because the County Board of Supervisors was have many fewer and shorter meetings. It was also mentioned that the costs on Item 7920 should remain flat for the next two months because of the credits that CTV has earned. Guy Lanier asked who were the outstanding receivable accounts on the Balance Sheet Item 1115 Accounts Receivable. Mel Sweet explained the outstanding accounts were mainly the government agencies whose meetings are broadcast on CTV and these agencies all generally pay within a few weeks after being invoiced.

Becca King Reed further mentioned that a new tenant had rented one of the office spaces and the offices were now fully rented, there is interest in the new back office space and there were more members using the open office area. She stated she was optimistic for the next year in terms of studio and the working space activity.

There were no comments or questions and it was then moved by Guy Lanier and seconded by Keith Gudger that April 2023 Financial Report is approved. The motion passed on a unanimous roll call vote.

6. Consider Approval of the Recent 990

Joe Hall opened the item for discussion and asked Becca King Reed for any comments. Becca King Reed commented that report was going to be submitted a week or two late but the accountant would provide an explanation of the filing delay. It was then noted during the discussion that the CTV Board would also have to approve this report at their next meeting before it could be filed with the IRS. Guy Lanier stated he would place the 990 on the May CTV Board May meeting agenda. It was then moved by Guy Lanier and seconded by Keith Gudger that Finance Committee recommend approval of the 990 report to the CTV Board. The motion passed on a unanimous roll call vote.

7. Financial Update

Joe Hall opened the item for discussion and asked Becca King Reed for any comments. Becca King Reed commented that most of her comments were made under Item 5, the April Financial Report.

Keith Gudger asked that information be provided at the next Finance Committee meeting on Balance Sheet Item 1086 Schwab as to maturity dates and any other relevant information.

8. Adjournment

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

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

| | Amended Budget 2022-23 | April 2023 | May 2023 | May Year to Date | % of Annual Budget | Amount Remaining |
|--------------------------------------------------|---------------------------|--------------------|-------------------|---------------------|-----------------------|---------------------|
| 4000 · CAPITAL REVENUE | | | | | | |
| 4100 · County PEG Fees | 500,000.00 | 0.00 | 125,000.00 | 500,000.00 | 100% | 0.00 |
| 4105 · County PEG Fees - Youth Grant | 100,000.00 | 0.00 | 25,000.00 | 100,000.00 | 100% | 0.00 |
| | | | | | | |
| TOTAL INCOME | 600,000.00 | 0.00 | 150,000.00 | 600,000.00 | 100% | 0.00 |
| | | | | | | |
| 5000 · CAPITAL EXPENDITURES | | | | | | |
| 5100 · Facility | | | | | | |
| 7400 · Facility Lease | 290,396.00 | 26,050.79 | 35,110.28 | 260,688.35 | 90% | 29,707.65 |
| 6701 · Facility / Equip. Insurance | 13,105.00 | 1,082.18 | 1,082.18 | 11,817.98 | 90% | 1,287.02 |
| 7058 · Leasehold Improvements / Capital | 12,196.00 | 0.00 | 0.00 | 4,575.65 | 38% | 7,620.35 |
| 7300 · Facilities & Equipment Rental | 1,000.00 | 0.00 | 0.00 | 532.43 | 53% | 467.57 |
| Total 5100 · Facility | 316,697.00 | 27,132.97 | 36,192.46 | 277,614.41 | 88% | 39,082.59 |
| | | | | | | |
| 5200 · Equipment | | | | | | |
| 7215 · Copy Machine Lease | 2,480.00 | 298.34 | 298.34 | 3,755.52 | 151% | (1,275.52) |
| 7051 · Equipment Repair | 4,564.00 | 0.00 | 0.00 | 250.11 | 5% | 4,313.89 |
| 7056 · Equipment - Depreciated | 90,928.00 | (558.29) | 3,964.46 | 91,510.17 | 101% | (582.17) |
| 7057 · Equipment - Non Depreciated | 24,306.00 | 927.51 | 1,521.93 | 23,615.32 | 97% | 690.68 |
| 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 | 1,344.55 | 1,698.04 | 16,267.88 | 94% | 982.12 |
| 7700 · Telephone / Telecommunications / Internet | 0.00 | 863.19 | 863.19 | 9,495.09 | | (9,495.09) |
| Total 5200 · Equipment | 239,528.00 | 2,875.30 | 8,345.96 | 192,031.83 | 80% | 47,496.17 |
| | | | | | | |
| Capital Maintenance & Repair | | | | | | |
| 7063 - Building Maintenance | 7383.00 | 1086.26 | 464.78 | 6,878.95 | 93% | 504.05 |
| 7064 - Equipment Maintenance | 12694.00 | 1061.28 | 1061.28 | 11,643.18 | 92% | 1,050.82 |
| 7065 - Equipment Repair | 23038.00 | 1899.47 | 1915.29 | 20,934.06 | 91% | 2,103.94 |
| Total Capital Maintenance & Repair | 43115.00 | 4047.01 | 3441.35 | 39,456.19 | 92% | 3,658.81 |
| | | | | | | |
| 5300 · Media Licensing | | | | | | |
| 7059 · Music Library | 660.00 | 0.00 | 0.00 | 330.00 | 50% | 330.00 |
| Total 5300 · Media Licensing | 660.00 | 0.00 | 0.00 | 330.00 | 50% | 330.00 |
| | | | | | | |
| Total 5000 · CAPITAL EXPENDITURES | 600,000.00 | 34,055.28 | 47,979.77 | 509,432.43 | 85% | 90,567.57 |
| | | | | | | |
| NET INCOME/LOSS | 0.00 | (34,055.28) | 102,020.23 | 90,567.57 | | |

Community Television of Santa Cruz County
Operating Profit Loss Budget Performance
May

2023

| | Amended Budget 2022-23 | April 2023 | May 2023 | May Year to Date | % of Annual Budget | Amount Remaining |
|---------------------------------------------------------|---------------------------|------------------|------------------|---------------------|-----------------------|---------------------|
| 4300 · OPERATING REVENUE | | | | | | |
| 4101 · County BOS Meetings | 23,732.00 | 1,381.25 | 1,342.50 | 11,534.75 | 49% | 12,197.25 |
| 4103 · City of Capitola Gov. Meetings | 10,314.00 | 2,398.00 | 904.00 | 12,449.75 | 121% | (2,135.75) |
| 4104 · SCMTD Meetings | 3,440.00 | 590.00 | 364.00 | 4,018.65 | 117% | (578.65) |
| 4106 · City of Santa Cruz Gov. Mtg. | 35,238.00 | 4,107.25 | 3,060.25 | 40,584.75 | 115% | (5,346.75) |
| 4108 · SCCRTC Meetings | 5,058.00 | 282.50 | 452.00 | 5,356.50 | 106% | (298.50) |
| 4120 · Facility & Equipment Use | 105,750.00 | 10,366.26 | 10,509.79 | 106,538.69 | 101% | (788.69) |
| 4121 - SLVWD Meetings | 7,859.00 | 254.25 | 904.00 | 7,012.00 | 89% | 847.00 |
| 4122 - PVUSD | 12,072.00 | 1,999.25 | 703.00 | 10,155.25 | 84% | 1,916.75 |
| 4130 · Classes | 0.00 | 0.00 | 0.00 | 0.00 | 0% | 0.00 |
| 4165 · Donations | 3,645.00 | 0.00 | 10.62 | 2,593.02 | 71% | 1,051.98 |
| 4180 · Interest Earned | 0.00 | 477.01 | 538.88 | 6,176.95 | 0% | (6,176.95) |
| 4185 · Misc. Income | 30,840.00 | 64.00 | 1,269.20 | 2,829.20 | 9% | 28,010.80 |
| 4190 · Gain/Loss on Sale of Assets | 0.00 | 0.00 | 0.00 | 0.00 | 0% | 0.00 |
| 4200 · Production Services | 4,000.00 | 0.00 | 0.00 | 3,530.00 | 88% | 470.00 |
| 4250 - Closed Captioning | 34,920.00 | 2,625.00 | 2,325.00 | 22,387.50 | 64% | 12,532.50 |
| 4260 - Equipment Lease | 8,600.00 | 567.42 | 567.42 | 6,824.94 | 79% | 1,775.06 |
| 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 |
| Total 4300 · OPERATING REVENUE | 285,468.00 | 25,112.19 | 22,950.66 | 241,991.95 | 85% | 43,476.05 |
| TOTAL INCOME | 285,468.00 | 25,112.19 | 22,950.66 | 241,991.95 | 85% | 43,476.05 |
| 6000 · OPERATING EXPENSES | | | | | | |
| 6100 · Advertising | 8,000.00 | 329.00 | 20.00 | 593.24 | 7% | 7,406.76 |
| 6300 · Bank Charges | 2,000.00 | 226.65 | 292.48 | 2,591.40 | 130% | (591.40) |
| 6350 · Interest Expense - EIDL | 0.00 | 0.00 | 2,513.13 | 4,457.13 | 0% | (4,457.13) |
| 6600 · Dues & Subscriptions | 1,000.00 | 0.00 | 0.00 | 609.63 | 61% | 390.37 |
| 7100 · Office Supplies | 800.00 | 54.33 | 35.62 | 243.09 | 30% | 556.91 |
| 7105 - Production Expenses | 200.00 | 198.00 | 0.00 | 198.00 | 99% | 2.00 |
| 7200 · Postage/Freight | 500.00 | 108.78 | 307.90 | 1,213.49 | 243% | (713.49) |
| 7205 · Printing | 100.00 | 0.00 | 0.00 | 18.51 | 19% | 81.49 |
| 7401 · Facility Supplies | 2,000.00 | 448.71 | 648.55 | 2,125.49 | 106% | (125.49) |
| 7640 · Licenses / Fees / Misc. Taxes | 100.00 | 100.32 | 107.08 | 224.40 | 224% | (124.40) |
| 7700 · Telephone/Telecommunications/Internet | 2,920.00 | 420.02 | 306.76 | 3,374.14 | 116% | (454.14) |
| Total 6000 - Operating Expenses | 17,620.00 | 1,885.81 | 4,231.52 | 15,648.52 | 89% | 1,971.48 |
| 6800 · Contracted Services | | | | | | |
| 6900 · Contract Services-Audit Services | 1,500.00 | 0.00 | 1,630.00 | 1,630.00 | 109% | (130.00) |
| 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 | 600.00 | 600.00 | 1,829.40 | 52% | 1,670.60 |
| 7110 · Contract Services-Legal | 3,000.00 | 0.00 | 0.00 | 1,826.00 | 61% | 1,174.00 |
| 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 | 0.00 | 0.00 | 11,454.66 | 95% | 545.34 |
| Total 6800 · Contracted Services | 22,520.00 | 600.00 | 2,230.00 | 16,740.06 | 74% | 5,779.94 |
| 7000 · Staff Development & Fundraising | | | | | | |
| 7405 · Training/conferences | 500.00 | 0.00 | 0.00 | 0.00 | 0% | 500.00 |
| 7800 · Travel/Meals | 100.00 | 30.95 | 0.00 | 101.92 | 102% | (1.92) |
| 8600 · Special Events Expense | 1,000.00 | 0.00 | 0.00 | 0.00 | 0% | 1,000.00 |
| Total 7000 · Staff Development & Fundraising | 1,600.00 | 30.95 | 0.00 | 101.92 | 6% | 1,498.08 |

Community Television of Santa Cruz County
 Operating Profit Loss Budget Performance
 May

2023

| | Amended Budget 2022-23 | April 2023 | May 2023 | May Year to Date | % of Annual Budget | Amount Remaining |
|-------------------------------------------------------|---------------------------|------------------|-------------------|---------------------|-----------------------|---------------------|
| 7500 · Operating Salaries & Benefits | | | | | | |
| 7525 · Salaries - Executive Director | 80,720.00 | 6,729.33 | 6,729.33 | 74,022.63 | 92% | 6,697.37 |
| 7530 · Salaries - Coworking Community Coordinator | 29,535.00 | 3,281.08 | 1,927.11 | 26,519.81 | 90% | 3,015.19 |
| 7535 · Salaries - Accountant | 11,032.00 | 868.56 | 931.84 | 9,713.70 | 88% | 1,318.30 |
| 7542 · Salaries - Media Services Coordinator | 50,778.00 | 4,245.14 | 4,245.14 | 46,572.67 | 92% | 4,205.33 |
| 7585 · Salaries - Government Technicians | 20,000.00 | 1,592.89 | 2,611.54 | 18,588.28 | 93% | 1,411.72 |
| 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 | 1,811.81 | 1,848.19 | 19,264.01 | 79% | 5,164.99 |
| 7635 · Workers Comp | 2,034.00 | 125.40 | 125.40 | 1,665.40 | 82% | 368.60 |
| 7630 · Health/Dental/Vision | 18,200.00 | 1,367.43 | 1,576.32 | 14,892.29 | 82% | 3,307.71 |
| 7632 · Severance/Vacation Payouts | 5,000.00 | 760.00 | 0.00 | 760.00 | 15% | 4,240.00 |
| Total 7500 · Operating Salaries & Benefits | 243,728.00 | 20,781.64 | 19,994.87 | 212,993.12 | 87% | 30,734.88 |
| TOTAL EXPENSES | 285,468.00 | 23,298.40 | 26,456.39 | 245,483.62 | 86% | 39,984.38 |
| NET INCOME/LOSS | 0.00 | 1,813.79 | (3,505.73) | (3,491.67) | -1.4% | |

Community Television of Santa Cruz County

Balance Sheet

As of May 31, 2023

| | TOTAL |
|----------------------------------------|-----------------------|
| ASSETS | |
| Current Assets | |
| Bank Accounts | |
| 1021 Petty Cash Fund | 255.11 |
| 1075 Checking - Santa Cruz County Bank | 369,871.61 |
| 1080 Savings - Santa Cruz County Bank | 143,251.84 |
| 1081 CDAR 1025929272 | 0.00 |
| 1082 CDAR 1025929809 | 0.00 |
| 1083 ICS Santa Cruz County Bank | 250,026.60 |
| 1084 CDAR 1026064054 | 0.00 |
| 1085 CDAR 1026064062 | 0.00 |
| 1086 Schwab | 1,102,177.21 |
| Total Bank Accounts | \$1,865,582.37 |
| Accounts Receivable | |
| 1114 Temp A/R | 0.00 |
| 1115 Accounts Receivable | 12,775.99 |
| 1116 Grants Receivable | 0.00 |
| Total Accounts Receivable | \$12,775.99 |
| 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 | 25.00 |
| 1203 Crime Coverage | 0.00 |
| 1206 Workers Comp Deposit | 631.60 |
| 1209 Liability / D&O (SLIP) | 0.00 |
| 1210 Property Liability (SPIP) | 888.17 |
| Total 1200 Prepaid Insurance | 1,544.77 |
| 1260 Prepaid Expenses | 24,370.40 |
| 1300 PFG Common Stock | 4,931.00 |
| 1400 Undeposited Funds | 0.00 |
| Repayment | |
| Health Insurance | 0.00 |
| Total Repayment | 0.00 |
| Total Other Current Assets | \$30,846.17 |
| Total Current Assets | \$1,909,204.53 |

Community Television of Santa Cruz County

Balance Sheet As of May 31, 2023

| | TOTAL |
|----------------------------------------------|-----------------------|
| Fixed Assets | |
| 1600 Production Equipment | 1,323,471.84 |
| 1700 Accum Depr-Production Equipment | -1,107,756.25 |
| Total 1600 Production Equipment | 215,715.59 |
| 1602 Board of Supervisors Equipment | 0.00 |
| 1620 Office Furniture/Equipment | 122,181.80 |
| 1720 Accum Depr-Furniture/Equipment | -120,741.54 |
| Total 1620 Office Furniture/Equipment | 1,440.26 |
| 1625 Leasehold Improvement | 207,697.15 |
| 1725 Accum Depr-Leasehold Improv. | -162,208.48 |
| Total 1625 Leasehold Improvement | 45,488.67 |
| 1670 Broadcasting Equipment | 28,933.89 |
| Total Fixed Assets | \$291,578.41 |
| TOTAL ASSETS | \$2,200,782.94 |
| LIABILITIES AND EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Accounts Payable | |
| 2100 Accounts Payable | 8,356.57 |
| Total Accounts Payable | \$8,356.57 |
| Credit Cards | |
| 2120 American Express | 225.57 |
| Total Credit Cards | \$225.57 |
| Other Current Liabilities | |
| 2110 Sales Tax Payable | -153.15 |
| 2111 Sales Tax (Manual entry) | 0.00 |
| 2140 Accrued Vacation | 10,279.72 |
| 2150 PPP Loan | 0.00 |
| 24000 Payroll Liabilities | 1,034.98 |
| CA PIT / SDI | 470.42 |
| CA SUI / ETT | -462.47 |
| Federal Taxes (941/944) | 2,413.57 |
| Total 24000 Payroll Liabilities | 3,456.50 |
| Board of Equalization Payable | 0.00 |
| Direct Deposit Payable | 0.00 |
| Total Other Current Liabilities | \$13,583.07 |
| Total Current Liabilities | \$22,165.21 |

Community Television of Santa Cruz County

Balance Sheet As of May 31, 2023

| | TOTAL |
|-------------------------------------------|-----------------------|
| Long-Term Liabilities | |
| 2400 Business Equipment Loan 33736 | 0.00 |
| 2410 EIDL Loan | 0.00 |
| Total Long-Term Liabilities | \$0.00 |
| Total Liabilities | \$22,165.21 |
| 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 | 87,075.90 |
| Total Equity | \$2,178,617.73 |
| TOTAL LIABILITIES AND EQUITY | \$2,200,782.94 |

| | |
|--------------------------------|-----------------------|
| EQUITY: | |
| Capital Reserves. | \$1,309,112.12 |
| Capital Reserves - Youth Grant | \$340,651.21 |
| Operating Reserves. | \$215,819.04 |
| Other Assets. | \$313,035.36 |
| TOTAL. | \$2,178,617.73 |