



## AGENDA

**BOARD OF DIRECTORS**  
**Finance Committee Meeting**  
**March 21, 2024**  
**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 2024 Meeting Minutes \*

5. Consider Approval of February 2024 Financial Reports \*

6. Financial review

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**



325 Soquel Avenue  
Santa Cruz, CA 95060

**BOARD OF DIRECTORS  
Finance Committee Meeting  
February 22, 2024**

**4:00 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, Tom Manheim

Absent: None

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 January 2024 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 Lasnier that the minutes of the January 2024 meeting be approved. The motion passed unanimously on a roll call vote.

5. Consider Approval of the January 2024 Financial Report

Joe Hall opened the discussion and asked if Becca King Reed and Mel Sweet had any comments. Becca King Reed commented that the County Board of Supervisors was having more meetings recently and the Santa Cruz City Council was having shorter meetings except

for a recent 16-hour meeting. Overall, the budget expenses were below projections for this time of the budget year and revenues for Budget Item 4120 Facility and Equipment were running ahead of projections. However, Budget Items 7100 Office Supplies, 7200 Postage/Freight and 7401 Facility Supplies among several were running over the budgeted amount due to the increased use by members in the co-working space. Guy Lasnier asked what the specific items were covered by these budget items. Becca King Reed explained these costs included increased usage of the copy machine, snacks for members, mail costs among a few. Also, Budget Item 6300 Bank Charges was running ahead of budget projection due the increased level of credit card payments made by members and other charges which result in increase service charges by credit card companies.

Tom Manheim then mentioned what he thought might be an error in the December reported revenue for Budget Item 4120 Facility and Equipment. Mel Sweet acknowledged and explained that this was a cut and paste error in the preparation of the Operating Budget spreadsheet and she would correct it in the February report.

Tom Manheim then shared his spreadsheet showing revenue for Budget Item 4120 Facility and Equipment is running well ahead of budget projections.

There were no further comments or questions, and it was then moved by Tom Manheim and seconded by Keith Gudger to recommend to the Board the approval of the January 2024 Financial Report. The motion passed on a unanimous roll call vote.

## 6. Transfer of Financial Institutions

Joe Hall opened the discussion and asked if Becca King Reed and Mel Sweet had any comments. Becca King Reed outlined the reasons that she was seeking to transfer the ongoing daily transaction business of CTV to another financial institutions, specifically the checking and debit card transactions. Mel Sweet provided some of the more specific reasons such as the current bank does not cover any loses on the CTV debit card due to fraud or theft. Becca King Reed then explained her experiences in another financial institution in terms of better debit card security.

The Committee members then discussed at length various options and approaches to ensure better security for the CTV funds necessary for daily transactions. At the conclusion of this discussion, it was the consensus of Committee members that the best approach would be to transfer the daily transaction business to another financial institution and for the time being leave the savings account and CD at the current financial institution providing CTV's financial services.

There were no further comments or questions, and it was then moved by Tom Manheim and seconded by Guy Lasnier to recommend to the Board that the Secretary prepare the appropriate documents to transfer the operating funds of CTV to the Bank of America and take other actions necessary to facilitate the transfer.

The motion passed on a unanimous roll call vote.

## 7. Financial Update

Becca King Reed commented again briefly that the CTV finances for the current fiscal year were in balance between revenues and expenditures.

Becca King Reed then discussed a proposal to participate in the development of a new web site and co-working center marketing web site. She mentioned that the current CTV/Satellite web page is very dated. Becca King Reed then explained in detail the cost of participation in the development of the new web site as a one-time \$1,000 cost and a \$500 monthly fee. It was further explained that the current social media marketing was \$600 a month and she thought this approach would be more effective.

Following the comments of Becca King Reed Committee members had a number of questions. Guy Lasnier asked if participation in this website would conflict with providing information on the activities and schedule of CTV on the current web site. Becca King Reed explained it would be complementary and not conflict. Keith Gudger had participated in one previous presentation of the proposed website development and asked several questions trying to determine if the new website would be an improvement over the current social media marketing. Tom Manheim pointed out that the dollar amounts being discussed by Becca King Reed for the website development were within her budget authority and the monthly cost was below the current expenditures for social media advertising.

Following further discussion of this proposal it was the consensus of the Committee member that Becca King Reed participate in the proposed web site development, but that she work with Keith Gudger to ensure that the proposal will be an improvement over the current CTV digital presence.

#### 8. Adjournment

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

Community Television of Santa Cruz County  
Capital Profit Loss Budget Performance  
February  
2024

	Approved Budget 2023-24	January 2024	February 2024	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	331,644.00	31,683.14	29,537.36	232,280.77	70%	99,363.23
6701 · Facility/Equip. Insurance	15,105.00	1,163.18	1,163.18	9,305.42	62%	5,799.58
7058 · Leasehold Improvements/Capital	12,196.00	0.00	0.00	8,322.87	68%	3,873.13
7300 · Facilities & Equipment Rental	1,000.00	0.00	0.00	0.00	0%	1,000.00
<b>Total 5100 · Facility</b>	<b>359,945.00</b>	<b>32,846.32</b>	<b>30,700.54</b>	<b>249,909.06</b>	<b>69%</b>	<b>110,035.94</b>
<b>5200 · Equipment</b>						
7215 · Copy Machine Lease	3,000.00	303.17	327.52	2,502.54	83%	497.46
7051 · Equipment Repair	1,000.00	0.00	0.00	0.00	0%	1,000.00
7056 · Equipment - Depreciated	44,564.00	0.00	5,550.00	28,996.16	65%	15,567.84
7057 · Equipment - Non Depreciated	22,107.00	127.24	2,516.17	7,690.91	35%	14,416.09
7060 · Equipment Grant Program	100,000.00	0.00	0.00	0.00	0%	100,000.00
7061 · Equipment Leases	0.00	0.00	0.00	0.00	0%	0.00
7062 · Software as a Service	13,250.00	2,558.18	1,779.67	14,129.76	107%	-879.76
7700 · Telephone/Telecommunications/Internet	9,600.00	1,963.19	1,963.19	13,343.66	139%	-3,743.66
<b>Total 5200 · Equipment</b>	<b>193,521.00</b>	<b>4,951.78</b>	<b>12,136.55</b>	<b>66,663.03</b>	<b>34%</b>	<b>126,857.97</b>
<b>Capital Maintenance &amp; Repair</b>						
7063 - Building Maintenance	7063.00	667.32	487.54	4,823.32	68%	2,239.68
7064 - Equipment Maintenance	13202.00	1144.62	1144.64	9,031.98	68%	4,170.02
7065 - Equipment Repair	25609.00	2170.54	2178.38	18,022.32	70%	7,586.68
<b>Total Capital Maintenance &amp; Repair</b>	<b>45874.00</b>	<b>3982.48</b>	<b>3810.56</b>	<b>31,877.62</b>	<b>69%</b>	<b>13,996.38</b>
<b>5300 · Media Licensing</b>						
7059 · Music Library	660.00	55.00	55.00	440.00	67%	220.00
<b>Total 5300 · Media Licensing</b>	<b>660.00</b>	<b>55.00</b>	<b>55.00</b>	<b>440.00</b>	<b>67%</b>	<b>220.00</b>
<b>Total 5000 · CAPITAL EXPENDITURES</b>	<b>600,000.00</b>	<b>41,835.58</b>	<b>46,702.65</b>	<b>348,889.71</b>	<b>58%</b>	<b>251,110.29</b>
<b>NET INCOME/LOSS</b>	<b>0.00</b>	<b>-41,835.58</b>	<b>-46,702.65</b>	<b>-48,889.71</b>		

Community Television of Santa Cruz County  
 Operating Profit Loss Budget Performance  
 February  
 2024

	Approved Budget 2023-24	January 2024	February 2024	February Year to Date	% of Annual Budget	Amount Remaining
<b>4300 · OPERATING REVENUE</b>						
4101 · County BOS Meetings	12,000.00	1,677.50	1,367.50	9,588.75	80%	2,411.25
4103 · City of Capitola Gov. Meetings	11,314.00	649.75	1,214.75	7,486.25	66%	3,827.75
4104 · SCMTD Meetings	4,059.00	254.25	0.00	2,002.50	49%	2,056.50
4106 · City of Santa Cruz Gov. Mtg.	50,000.00	1,007.50	6,526.00	20,902.25	42%	29,097.75
4108 · SCCRTC Meetings	6,329.00	0.00	703.00	2,988.00	47%	3,341.00
4109 · SCWD Meetings	9,000.00	1,014.00	546.00	5,109.00	57%	3,891.00
4120 · Facility & Equipment Use	105,750.00	10,090.24	12,319.21	88,287.42	83%	17,462.58
4121 · SLVWD Meetings	7,000.00	395.50	734.50	6,117.25	87%	882.75
4122 · PVUSD	12,072.00	1,013.75	452.00	8,668.50	72%	3,403.50
4130 · Classes	0.00	0.00	0.00	32.00	0%	(32.00)
4165 · Donations	1,000.00	0.00	0.00	175.00	18%	825.00
4180 · Interest Earned	0.00	1,158.16	1,212.41	8,747.44	0%	(8,747.44)
4185 · Misc. Income	45,000.00	5,624.16	1,817.65	21,183.82	47%	23,816.18
4190 · Gain/Loss on Sale of Assets	0.00	0.00	0.00	0.00	0%	0.00
4196 - Unrealized Gain/(Loss)	0.00	0.00	0.00	0.00	0%	0.00
4200 · Production Services	4,000.00	562.50	887.50	1,975.00	49%	2,025.00
4250 - Closed Captioning	46,000.00	2,130.00	4,275.00	16,755.00	36%	29,245.00
4260 - Equipment Lease	8,600.00	824.33	824.33	6,337.73	74%	2,262.27
CTV Reserves	0.00	0.00	0.00	0.00	0%	0.00
<b>Total 4300 · OPERATING REVENUE</b>	<b>322,124.00</b>	<b>26,401.64</b>	<b>32,879.85</b>	<b>206,355.91</b>	<b>64%</b>	<b>115,768.09</b>
<b>TOTAL INCOME</b>	<b>322,124.00</b>	<b>26,401.64</b>	<b>32,879.85</b>	<b>206,355.91</b>	<b>64%</b>	<b>115,768.09</b>
<b>6000 · OPERATING EXPENSES</b>						
6100 · Advertising	8,000.00	20.00	294.96	3,642.44	46%	4,357.56
6300 · Bank Charges	2,000.00	230.96	258.26	2,165.01	108%	(165.01)
6350 · Interest Expense	0.00	0.00	0.00	286.98	0%	(286.98)
6600 · Dues & Subscriptions	1,000.00	376.86	0.00	684.26	68%	315.74
7100 · Office Supplies	800.00	189.77	71.96	886.60	111%	(86.60)
7105 - Production Expenses	200.00	0.00	0.00	0.00	0%	200.00
7200 · Postage/Freight	500.00	78.30	53.00	624.02	125%	(124.02)
7205 · Printing	100.00	0.00	0.00	0.00	0%	100.00
7401 · Facility Supplies	2,000.00	400.55	378.09	2,609.66	130%	(609.66)
7640 · Licenses/Fees/Misc. Taxes	100.00	14.00	0.00	76.50	77%	23.50
7700 · Telephone/Telecommunications/Internet	2,920.00	346.57	346.57	2,722.57	93%	197.43
<b>Total 6000 - Operating Expenses</b>	<b>17,620.00</b>	<b>1,657.01</b>	<b>1,402.84</b>	<b>13,698.04</b>	<b>78%</b>	<b>3,921.96</b>
<b>6800 · Contracted Services</b>						
6900 · Contract Services-Audit Services	1,500.00	0.00	0.00	265.45	18%	1,234.55
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	2,000.00	0.00	0.00	0.00	0%	2,000.00
7110 · Contract Services-Legal	3,500.00	0.00	0.00	0.00	0%	3,500.00
7910 - Contract Services-Equipment Technicians	2,520.00	0.00	0.00	0.00	0%	2,520.00
7920 · Contract Services-Captioning	20,000.00	1,090.75	1,351.84	6,735.58	34%	13,264.42
<b>Total 6800 · Contracted Services</b>	<b>29,520.00</b>	<b>1,090.75</b>	<b>1,351.84</b>	<b>7,001.03</b>	<b>24%</b>	<b>22,518.97</b>

Community Television of Santa Cruz County  
 Operating Profit Loss Budget Performance  
 February  
 2024

	Approved Budget 2023-24	January 2024	February 2024	February Year to Date	% of Annual Budget	Amount Remaining
<b>7000 · Staff Development &amp; Fundraising</b>						
7405 · Training/conferences	2,000.00	0.00	0.00	0.00	0%	2,000.00
7800 · Travel/Meals	500.00	0.00	0.00	285.66	57%	214.34
8600 · Special Events Expense	500.00	382.52	0.00	382.52	77%	117.48
<b>Total 7000 · Staff Development &amp; Fundraising</b>	<b>3,000.00</b>	<b>382.52</b>	<b>0.00</b>	<b>668.18</b>	<b>22%</b>	<b>2,331.82</b>
<b>7500 · Operating Salaries &amp; Benefits</b>						
7525 · Salaries - Executive Director	80,720.00	7,573.94	7,574.12	65,583.79	81%	15,136.21
7530 · Salaries - Coworking Community Coordinator	29,535.00	2,669.28	1,950.16	19,293.30	65%	10,241.70
7535 · Salaries - Accountant	11,032.00	1,108.24	1,139.60	6,505.80	59%	4,526.20
7542 · Salaries - Media Services Coordinator	50,778.00	4,578.46	4,578.55	36,127.90	71%	14,650.10
7585 · Salaries - Government Technicians	20,000.00	2,251.41	2,433.58	13,767.03	69%	6,232.97
7589 · Salaries - Extra Help Trainers, Technicians	28,174.00	0.00	0.00	13.88	0%	28,160.12
7621 · Payroll Taxes	25,650.00	2,562.17	1,972.68	14,923.35	58%	10,726.65
7635 · Workers Comp	2,095.00	170.75	170.75	1,419.00	68%	676.00
7630 · Health/Dental/Vision	19,000.00	1,833.57	1,677.99	13,527.45	71%	5,472.55
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>271,984.00</b>	<b>22,747.82</b>	<b>21,497.43</b>	<b>171,161.50</b>	<b>63%</b>	<b>100,822.50</b>
<b>TOTAL EXPENSES</b>	<b>322,124.00</b>	<b>25,878.10</b>	<b>24,252.11</b>	<b>192,528.75</b>	<b>60%</b>	<b>129,595.25</b>
<b>NET INCOME/LOSS</b>	<b>0.00</b>	<b>523.54</b>	<b>8,627.74</b>	<b>13,827.16</b>	<b>6.7%</b>	

# Community Television of Santa Cruz County

## Balance Sheet

As of February 29, 2024

	TOTAL
<b>ASSETS</b>	
Current Assets	
Bank Accounts	
1021 Petty Cash Fund	193.25
1075 Checking - Santa Cruz County Bank	149,845.91
1080 Savings - Santa Cruz County Bank	243,426.83
1081 CDAR 1025929272	0.00
1082 CDAR 1025929809	0.00
1083 ICS Santa Cruz County Bank	255,286.80
1084 CDAR 1026064054	0.00
1085 CDAR 1026064062	0.00
1086 Schwab	1,135,273.33
PayPal Bank	183.91
<b>Total Bank Accounts</b>	<b>\$1,784,210.03</b>
Accounts Receivable	
1114 Temp A/R	0.00
1115 Accounts Receivable	40,758.15
1116 Grants Receivable	0.00
<b>Total Accounts Receivable</b>	<b>\$40,758.15</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	343.71
1209 Liability / D&O (SLIP)	0.00
1210 Property Liability (SPIP)	4,597.75
<b>Total 1200 Prepaid Insurance</b>	<b>5,041.46</b>
1260 Prepaid Expenses	24,933.77
1300 PFG Common Stock	4,931.00
1400 Undeposited Funds	620.83
Repayment	
Health Insurance	0.00
<b>Total Repayment</b>	<b>0.00</b>
<b>Total Other Current Assets</b>	<b>\$35,527.06</b>
<b>Total Current Assets</b>	<b>\$1,860,495.24</b>



# Community Television of Santa Cruz County

## Balance Sheet

As of February 29, 2024

	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>\$2,152,073.65</b>
<b>LIABILITIES AND EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
2100 Accounts Payable	7,745.17
<b>Total Accounts Payable</b>	<b>\$7,745.17</b>
Credit Cards	
2120 American Express	922.91
<b>Total Credit Cards</b>	<b>\$922.91</b>
Other Current Liabilities	
2110 Sales Tax Payable	0.07
2111 Sales Tax (Manual entry)	0.00
2140 Accrued Vacation	14,572.58
2150 PPP Loan	0.00
24000 Payroll Liabilities	1,034.98
CA PIT / SDI	559.61
CA SUI / ETT	268.31
Federal Taxes (941/944)	2,585.51
<b>Total 24000 Payroll Liabilities</b>	<b>4,448.41</b>
Board of Equalization Payable	0.00
Direct Deposit Payable	0.00
<b>Total Other Current Liabilities</b>	<b>\$19,021.06</b>
<b>Total Current Liabilities</b>	<b>\$27,689.14</b>

# Community Television of Santa Cruz County

## Balance Sheet

As of February 29, 2024

	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>\$27,689.14</b>
Equity	
3000 Opening Bal Equity	0.00
3015 Net Assets-Temp Restricted	0.00
3900 Retained Earnings	561,748.72
3905 Retained Earnings - Capital Reserves	1,597,698.33
Net Income	-35,062.54
<b>Total Equity</b>	<b>\$2,124,384.51</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$2,152,073.65</b>

<b>EQUITY:</b>	
Capital Reserves.	\$1,183,310.56
Capital Reserves - Youth Grant	\$365,498.06
Operating Reserves.	\$235,401.41
Other Assets.	\$340,174.48
<b>TOTAL.</b>	<b>\$2,124,384.51</b>