



AGENDA

BOARD OF DIRECTORS
Finance Committee Meeting
April 18, 2024
5:00 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 March 2024 Meeting Minutes *

5. Consider Approval of March 2024 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**



325 Soquel Avenue
Santa Cruz, CA 95060

**BOARD OF DIRECTORS
Finance Committee Meeting
March 21, 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 February 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 Guy Lasnier and seconded by Tom Manheim that the minutes of the February 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 February 2024 expenditures were 58% and the Operating Revenues were at 64%. She commented that to date the financial status for CTV was fine.

Joe Hall then asked Tom Manheim to share his spreadsheet which tracked revenue for Budget Item 4120 Facility and Equipment. He noted that there was a nice increase in Budget Item 4120 Facility and Equipment from January to February 2024. Becca King Reed explained that this was due to the rental of a number of offices by the FDA while they were doing an audit of a local company. Joe Hall asked why Budget Item 4250 was below projections. Becca King Reed mentioned that this item was below projections since the City and County of Santa Cruz meetings were running shorter.

There was further discussion on Budget Item 7200 Postage/Freight. It was explained by Becca King Reed that more members were using the CTV mail forwarding service and that there were several large packages mailed. A final point was raised as to why there was a CTV Reserve on the February 2024 Financial Report. It was explained by Mel Sweet that this was an item left over from some other CTV funding's that was placed in this category but were no longer in existence. After comments by Joe Hall, Keith Gudger, Tom Manheim and Guy Lanier it was agreed that since this report item is no longer needed that it be eliminated to prevent confusion.

There were no other comments on the January 2024 Operating and Capital Financial Reports. It was then moved by Tom Manheim and seconded by Guy Lanier to recommend to the Board the approval of the February 2024 Financial Report. The motion passed on a unanimous roll call vote.

6. Financial Review

Joe Hall opened the discussion and asked if Becca King Reed and Mel Sweet had any comments. It was explained by Joe Hall that since the proposed CTV FY 24-25 Budget had been made available less than 72 hours before the meeting it could only be discussed and not acted on in terms of a recommendation to the Board. It was further explained that the budget was being considered a little earlier at the request of the County of Santa Cruz so they could review it potentially place it on an April Board of Supervisors meeting.

Becca King Reed then reviewed the proposed CTV FY 24-25 Operating Budget and proceeded to explain that the basis of the proposed CTV FY 24-25 Operating Budget was based on actual expenditure experience in CTVs' FY 23-24 Operating Budget. She noted that some revenues decreased such as Budget Item 4106 City of Santa Cruz Government Meetings since the meetings were not shorter. Other items such as Budget Item 7401 Facility Supplies increased because of more activity in the CTV building.

The discussion was then opened to Committee members. Guy Lasnier asked where the Schwab CTV revenues were being listed in the proposed budget. Mel Sweet commented that the Schwab CTV revenue was being recorded in Budget Item 4185 Misc. Income. Keith Gudger mentioned if it would be possible to place a year to date column to better judge the proposed CTV Budget to current budget experience.

Following several other questions Tom Manheim mentioned that he had taken the proposed budget and had placed a column in it to project budget items based on current experience. He commented further that he could place a column in his spread sheet to answer the request of Keith Gudger. Based on the information developed in Tom Manheim's spreadsheet there was a detailed discussion on several budget items as to whether they might need to be adjusted. One item in specific which received extensive attention was Budget Item 4120 Facility and Equipment which based on Tom Manheim's spreadsheet might be too high in

terms of projected income. Becca King Reed stated that she would adjust this budget item to a lower revenue figure after analyzing it further.

Guy Lanier asked why in the CTV FY 24-25 Operating Budget Item Bank Charges had increased. Mel Sweet explained that there were more member credit card transactions which increased the bank/credit charge service fees. Keith Gudger asked a question concerning Budget Item 7700 Telephone/Telecommunications/Internet. Becca King Reed and Mel Sweet explained the basis of these budget charges. Some of these charges are also listed in the Capital Budget for FY 24-25. Following a few additional comments and questions the discussion then turned to the coordination of the providing Tom Manheim's Budget Spreadsheet to the CTV Board for their consideration at the March 25, 2024 meeting. It was agreed to provide the spreadsheet and this would involve coordination between Tom Manheim, Guy Lanier and Keith Gudger.

Since no official action could be taken on the proposed CTV 24-25 Budget the discussion of the item was closed by Joe Hall.

7. Financial Update

Joe Hall opened this item and asked Becca King Reed and Mel Sweet to provide the Committee with an update on the Compilation of CTV financial transactions. It was explained by Becca King Reed that an accounting specialists had been identified who has started on preparing the CTV Compilations for the recent years and prepare them for the past years to approximately 2019. Becca King Reed stated that the County of Santa Cruz had agreed to accept Compilation instead of an Audit due to the high costs of audits on small non-profits. Tom Manheim asked if that was in writing and Becca King Reed stated that permission was in the City County Operating Agreement.

There was further discussion of this including a review of the invoices and payments following which the discussion was closed.

8. Adjournment

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

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

	Approved Budget 2023-24	February 2024	March 2024	February Year to Date	% of Annual Budget	Amount Remaining
4000 · CAPITAL REVENUE						
4100 · County PEG Fees	500,000.00	0.00	125,000.00	375,000.00	75%	125,000.00
4105 · County PEG Fees - Youth Grant	100,000.00	0.00	25,000.00	75,000.00	75%	25,000.00
TOTAL INCOME	600,000.00	0.00	150,000.00	450,000.00	75%	150,000.00
5000 · CAPITAL EXPENDITURES						
5100 · Facility						
7400 · Facility Lease	331,644.00	29,537.36	34,283.16	266,563.93	80%	65,080.07
6701 · Facility / Equip. Insurance	15,105.00	1,163.18	1,163.18	10,468.60	69%	4,636.40
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
Total 5100 · Facility	359,945.00	30,700.54	35,446.34	285,355.40	79%	74,589.60
5200 · Equipment						
7215 · Copy Machine Lease	3,000.00	327.52	303.17	2,805.71	94%	194.29
7051 · Equipment Repair	1,000.00	0.00	0.00	0.00	0%	1,000.00
7056 · Equipment - Depreciated	44,564.00	5,550.00	0.00	28,996.16	65%	15,567.84
7057 · Equipment - Non Depreciated	22,107.00	2,516.17	168.93	7,859.84	36%	14,247.16
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	1,779.67	1,793.79	15,923.55	120%	(2,673.55)
7700 · Telephone / Telecommunications / Internet	9,600.00	1,963.19	1,963.19	15,306.85	159%	(5,706.85)
Total 5200 · Equipment	193,521.00	12,136.55	4,229.08	70,892.11	37%	122,628.89
Capital Maintenance & Repair						
7063 - Building Maintenance	7063.00	487.54	611.17	5,434.49	77%	1,628.51
7064 - Equipment Maintenance	13202.00	1144.64	1144.62	10,176.60	77%	3,025.40
7065 - Equipment Repair	25609.00	2178.38	2173.69	20,196.05	79%	5,412.95
Total Capital Maintenance & Repair	45874.00	3810.56	3929.48	35,807.14	78%	10,066.86
5300 · Media Licensing						
7059 · Music Library	660.00	55.00	55.00	495.00	75%	165.00
Total 5300 · Media Licensing	660.00	55.00	55.00	495.00	75%	165.00
Total 5000 · CAPITAL EXPENDITURES	600,000.00	46,702.65	43,659.90	392,549.65	65%	207,450.35
	0.00	(46,702.65)	106,340.10	57,450.35		

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

	Approved Budget 2023-24	February 2024	March 2024	March Year to Date	% of Annual Budget	Amount Remaining
4300 · OPERATING REVENUE						
4101 · County BOS Meetings	12,000.00	1,367.50	1,677.50	11,266.25	94%	733.75
4103 · City of Capitola Gov. Meetings	11,314.00	1,214.75	2,005.75	9,492.00	84%	1,822.00
4104 · SCMTD Meetings	4,059.00	0.00	593.25	2,595.75	64%	1,463.25
4106 · City of Santa Cruz Gov. Mtg.	50,000.00	6,526.00	2,441.25	23,343.50	47%	26,656.50
4108 · SCCRTC Meetings	6,329.00	703.00	759.50	3,747.50	59%	2,581.50
4109 · SCWD Meetings	9,000.00	546.00	702.00	5,811.00	65%	3,189.00
4120 · Facility & Equipment Use	105,750.00	12,319.21	10,947.76	99,235.18	94%	6,514.82
4121 · SLVWD Meetings	7,000.00	734.50	759.50	6,876.75	98%	123.25
4122 · PVUSD	12,072.00	452.00	1,550.50	10,219.00	85%	1,853.00
4130 · Classes	0.00	0.00	0.00	32.00	0%	(32.00)
4165 · Donations	1,000.00	0.00	500.00	675.00	68%	325.00
4180 · Interest Earned	0.00	1,212.41	1,262.65	10,010.09	0%	(10,010.09)
4185 · Misc. Income	45,000.00	1,817.65	0.00	21,183.84	47%	23,816.16
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	887.50	780.00	2,755.00	69%	1,245.00
4250 - Closed Captioning	46,000.00	4,275.00	2,175.00	18,930.00	41%	27,070.00
4260 - Equipment Lease	8,600.00	824.33	824.33	7,162.06	83%	1,437.94
Total 4300 · OPERATING REVENUE	322,124.00	32,879.85	26,978.99	233,334.92	72%	88,789.08
TOTAL INCOME	322,124.00	32,879.85	26,978.99	233,334.92	72%	88,789.08
6000 · OPERATING EXPENSES						
6100 · Advertising	8,000.00	294.96	20.00	3,662.44	46%	4,337.56
6300 · Bank Charges	2,000.00	258.26	336.45	2,501.46	125%	(501.46)
6350 · Interest Expense	0.00	0.00	0.00	286.98	0%	(286.98)
6600 · Dues & Subscriptions	1,000.00	0.00	0.00	684.26	68%	315.74
7100 · Office Supplies	800.00	71.96	0.00	886.60	111%	(86.60)
7105 - Production Expenses	200.00	0.00	0.00	0.00	0%	200.00
7200 · Postage/Freight	500.00	53.00	100.90	724.92	145%	(224.92)
7205 · Printing	100.00	0.00	0.00	0.00	0%	100.00
7401 · Facility Supplies	2,000.00	378.09	532.36	3,142.02	157%	(1,142.02)
7640 · Licenses/Fees/Misc. Taxes	100.00	0.00	0.00	76.50	77%	23.50
7700 · Telephone/Telecommunications/Internet	2,920.00	346.57	238.00	2,960.57	101%	(40.57)
Total 6000 - Operating Expenses	17,620.00	1,402.84	1,227.71	14,925.75	85%	2,694.25
6800 · Contracted Services						
6900 · Contract Services-Audit Services	1,500.00	0.00	87.50	352.95	24%	1,147.05
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	1,351.84	389.75	7,125.33	36%	12,874.67
Total 6800 · Contracted Services	29,520.00	1,351.84	477.25	7,478.28	25%	22,041.72

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

	Approved Budget 2023-24	February 2024	March 2024	March Year to Date	% of Annual Budget	Amount Remaining
7000 · Staff Development & Fundraising						
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	0.00	40.88	423.40	85%	76.60
Total 7000 · Staff Development & Fundraising	3,000.00	0.00	40.88	709.06	24%	2,290.94
7500 · Operating Salaries & Benefits						
7525 · Salaries - Executive Director	80,720.00	7,574.12	7,573.94	73,157.69	91%	7,562.31
7530 · Salaries - Coworking Community Coordinator	29,535.00	1,950.16	2,444.70	21,738.00	74%	7,797.00
7535 · Salaries - Accountant	11,032.00	1,139.60	1,120.84	7,626.64	69%	3,405.36
7542 · Salaries - Media Services Coordinator	50,778.00	4,578.55	4,578.46	40,706.36	80%	10,071.64
7585 · Salaries - Government Technicians	20,000.00	2,433.58	2,198.23	15,965.26	80%	4,034.74
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	1,972.68	1,882.11	16,805.46	66%	8,844.54
7635 · Workers Comp	2,095.00	170.75	170.75	1,589.75	76%	505.25
7630 · Health/Dental/Vision	19,000.00	1,677.99	1,677.99	15,205.44	80%	3,794.57
7632 · Severance/Vacation Payouts	5,000.00	0.00	0.00	0.00	0%	5,000.00
Total 7500 · Operating Salaries & Benefits	271,984.00	21,497.43	21,647.02	192,808.48	71%	79,175.53
TOTAL EXPENSES	322,124.00	24,252.11	23,392.86	215,921.57	67%	106,202.44
NET INCOME/LOSS	0.00	8,627.74	3,586.13	17,413.36	7.5%	

Community Television of Santa Cruz County

Balance Sheet

As of March 31, 2024

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
1021 Petty Cash Fund	140.63
1075 Checking - Santa Cruz County Bank	253,596.71
1080 Savings - Santa Cruz County Bank	243,447.51
1081 CDAR 1025929272	0.00
1082 CDAR 1025929809	0.00
1083 ICS Santa Cruz County Bank	256,155.49
1084 CDAR 1026064054	0.00
1085 CDAR 1026064062	0.00
1086 Schwab	1,135,622.97
PayPal Bank	183.91
Total Bank Accounts	\$1,889,147.22
Accounts Receivable	
1114 Temp A/R	0.00
1115 Accounts Receivable	42,574.05
1116 Grants Receivable	0.00
Total Accounts Receivable	\$42,574.05
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	75.00
1203 Crime Coverage	0.00
1206 Workers Comp Deposit	712.21
1209 Liability / D&O (SLIP)	0.00
1210 Property Liability (SPIP)	3,459.57
Total 1200 Prepaid Insurance	4,246.78
1260 Prepaid Expenses	24,069.80
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	\$33,247.58
Total Current Assets	\$1,964,968.85

Community Television of Santa Cruz County

Balance Sheet

As of March 31, 2024

	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	\$2,256,547.26
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2100 Accounts Payable	7,228.73
Total Accounts Payable	\$7,228.73
Credit Cards	
2120 American Express	-4,169.59
Total Credit Cards	\$ -4,169.59
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	550.49
CA SUI / ETT	479.25
Federal Taxes (941/944)	2,540.01
Total 24000 Payroll Liabilities	4,604.73
Board of Equalization Payable	0.00
Direct Deposit Payable	0.00
Total Other Current Liabilities	\$19,177.38
Total Current Liabilities	\$22,236.52

Community Television of Santa Cruz County

Balance Sheet

As of March 31, 2024

	TOTAL
Long-Term Liabilities	
2400 Business Equipment Loan 33736	0.00
2410 EIDL Loan	0.00
Total Long-Term Liabilities	\$0.00
Total Liabilities	\$22,236.52
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	74,863.69
Total Equity	\$2,234,310.74
TOTAL LIABILITIES AND EQUITY	\$2,256,547.26

EQUITY:

Capital Reserves.	\$1,264,650.62
Capital Reserves - Youth Grant	\$390,498.06
Operating Reserves.	\$233,998.54
Other Assets.	\$345,163.52
TOTAL.	\$2,234,310.74