



## AGENDA

**BOARD OF DIRECTORS**  
**Finance Committee Meeting**  
**March 19, 2026**  
**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

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 19, 2026 Meeting Minutes \*

5. Consider Approval of February 2026 Financial Reports \*

6. Update on Schwab Account

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 19, 2026  
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 or on a roll call except for adjournment.

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

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

Absent: None

Staff: Mel Sweet, 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. Guy Lasnier noted a correction in items 4 & 5 they should read January 20, 2026 and January 20, 2026 respectively in their agenda titles.

### REGULAR AGENDA

4. Consider Approval of the Minutes of the January 20, 2026 Meeting

Joe Hall opened the discussion and asked if there were any corrections or comments on the minutes. Tom Manheim noted in page three of the minutes item 7 that he was noted along with Becca King Reed as contacting the County of Santa Cruz. He requested a correction to eliminate his name since Becca King Reed was designated to contact the County of Santa Cruz. There were no other comments or corrections. It was then moved by Tom Manheim and seconded by Guy Lasnier that the minutes of the January 20, 2026, meeting be approved with the above noted correction. The motion was approved on a voice vote of 3-0.

5. Consider Approval of the January 2026 Financial Report

Joe Hall opened the discussion and asked Becca King Reed and Mel Sweet if they could provide their comments on the January 20, 2026 Financial Report.

Becca King Reed stated she did not have any specific comments.

Tom Manheim then shared his spreadsheet which tracks revenues in Budget Item 4120-Facility and Equipment Use. The spreadsheet showed that revenue from the co-workspaces in January 2026 had increased significantly to \$12,397.35, which placed this category of revenue well ahead of the budget projections. He then asked Becca King Reed if she could identify a specific reason for this increase of revenue such the rental of an office space or something of that nature. Becca King Reed could not identify any single factor but that there was a significant increase of use of the shared co-work spaces. Joe Hall thought the significant increase of job cuts in Silicon Valley might contribute to a portion of this increase.

There were no further questions and comments and it was then moved by Tom Manheim and seconded by Guy Lasnier that the Committee recommend to the Board approval of the November 2025 Financial Report. The motion passed on a roll call vote of 3-0.

#### 6. Update on Schwab Account

Due to the need for additional time needed to discuss the remaining items on the meeting agenda this item was continued to the March 19, 2026 Meeting.

#### 7. Approve Mid-Year Budget Adjustments

Joe Hall opened the discussion and asked Becca King Reed or Mel Sweet to review the needed budget adjustments.

The initial committee discussion involved, ensuring that all three members were on the same version of the proposed budget adjustment. Once each member was on the most recent version, Becca King Reed and Mel Sweet outlined the various changes. Tom Manheim asked if the funding for these changes would be taken from the Operating Reserve. Becca King Reed stated that they would be from the Operating Reserve.

Becca King Reed then went through the proposed Operating Budget amendments.

Budget Item 6900 Contract Services – Audit Service services was increased to reflect the additional costs in the reconciliation process. Under Budget Item 7500 Salaries and Benefits Budget Item 7530 Coworker Coordinator and Budget Item 7542 Media Services Coordinator increases were proposed to fund salary increases. Budget Item 7590 Administration Support funding was included to fund administrative assistance for the Media Service Coordinator and Coworker Coordinator.

Tom Manheim asked if it was feasible to hire somebody for Budget Items 7590 Administrative Support for only \$17,000. Becca King Reed stated that she had talked to Victor and Olivia who stated they thought this amount would be adequate for the assistance they needed for covering the coworker space and other activities. Becca King Reed further stated she would review this item with both of them to ensure it was correct.

Further Budget Item 7621 Payroll Taxes and Budget Item 7635 Worker's Comp. were amended to reflect the increased cost of these items due to the salary raises.

Guy Lanier questioned if some of these increased cost would be shared with the capital budget. Mel Sweet stated that these costs would be shared at the normal 20% rate with the Capital Budget

Mel Sweet then reviewed the proposed Capital Budget amendments and stated the only change within that budget was a reallocation of funding in Budget Item 7060 Equipment Grant program to fund the increased 20% share of the salary cost previously mentioned.

There was then a brief discussion of what the nature of the salary increases were, and it was mentioned that the Media Services Coordinator would be raised between the current fiscal year and the next fiscal year to an annual salary of approximately \$100,000. There would also be a raise for the Coworker Coordinator.

Joe Hall then raised the question in the Operating Budget if there was a sufficient amount of budget remaining for Budget Item 7110 Contract Service-Legal and Budget Item 7010 Contract Services-Consulting. Becca King Reed and Mel Sweet said they would examine this further to see what they would recommend in terms of actual increases.

After further discussion, it was moved by Guy Lanier and seconded by Joe Hall that the proposed budget adjustments be recommended for approval by the Board that were shown in Version 2 of the Proposed Budget Adjustment with the additional increases to be determined by Becca King Reed. Mel Sweet mentioned she would prepare a Version 3 which more accurately described the additional changes, not contained in Version 2. Joe Hall then withdrew his second from the original motion, approving Version 2. Guy Lanier then made a new motion to recommend approval to the Board of Version 3 of the proposed Budget Adjustment with the additional adjustments previously discussed, Joe Hall seconded this motion and it passed 3-0 on a roll call vote

#### 8. Financial Update

Joe Hall asked what the status was of the transition from Satellite. Becca King Reed stated that it was still underway and they were hoping for the transition to be completed in March.

#### 9. Adjournment

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

Community Television of Santa Cruz County  
 Capital Profit Loss Budget Performance  
 February  
 2026

	Approved Amended Budget 2025-26	January 2026	February 2026	February Year to Date	% of Annual Budget	Amount Remaining
<b>4000 · CAPITAL REVENUE</b>						
4100 · County PEG Fees	600,000.00	0.00	0.00	300,000.00	50%	300,000.00
<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	342,948.00	31,124.25	31,593.40	236,507.63	69%	106,440.37
6701 · Facility/Equip. Insurance	14,214.00	1,348.25	1,348.25	10,786.00	76%	3,428.00
7058 · Leasehold Improvements/Capital	10,000.00	3,096.53	0.00	3,096.53	31%	6,903.47
7300 · Facilities & Equipment Rental	1,000.00	0.00	0.00	0.00	0%	1,000.00
<b>Total 5100 · Facility</b>	<b>368,162.00</b>	<b>35,569.03</b>	<b>32,941.65</b>	<b>250,390.16</b>	<b>68%</b>	<b>117,771.84</b>
<b>5200 · Equipment</b>						
7215 · Copy Machine Lease	3,936.00	316.49	341.93	2,556.42	65%	1,379.58
7051 · Equipment Repair	1,000.00	0.00	0.00	0.00	0%	1,000.00
7056 · Equipment - Depreciated	114,577.00	1,153.66	5,750.00	42,847.46	37%	71,729.54
7057 · Equipment - Non Depreciated	23,533.00	145.15	2,305.62	3,707.01	16%	19,825.99
7060 · Equipment Grant Program	0.00	0.00	0.00	0.00	#DIV/0!	0.00
7061 · Equipment Leases	0.00	0.00	0.00	0.00	0%	0.00
7062 · Software as a Service	15,000.00	3,290.56	2,785.13	20,716.40	138%	(5,716.40)
7640 · Licenses/Fees/Misc. Taxes	0.00	0.00	0.00	13,817.32	0%	(13,817.32)
7700 · Telephone/Telecommunications/Internet	24,000.00	2,161.95	2,161.95	16,857.00	70%	7,143.00
<b>Total 5200 · Equipment</b>	<b>182,046.00</b>	<b>7,067.81</b>	<b>13,344.63</b>	<b>100,501.61</b>	<b>55%</b>	<b>81,544.39</b>
<b>Capital Maintenance &amp; Repair</b>						
7063 · Building Maintenance	7834.00	725.25	634.49	5,643.45	72%	2,190.55
7064 · Equipment Maintenance	16026.00	1238.03	1238.03	9,856.63	62%	6,169.37
7065 · Equipment Repair	25932.00	2126.35	2126.72	16,907.95	65%	9,024.05
<b>Total Capital Maintenance &amp; Repair</b>	<b>49792.00</b>	<b>4089.63</b>	<b>3999.24</b>	<b>32,408.03</b>	<b>65%</b>	<b>17,383.97</b>
<b>5300 · Media Licensing</b>						
7059 · Music Library	0.00	0.00	0.00	0.00	0%	0.00
<b>Total 5300 · Media Licensing</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>
<b>Total 5000 · CAPITAL EXPENDITURES</b>	<b>600,000.00</b>	<b>46,726.47</b>	<b>50,285.52</b>	<b>383,299.80</b>	<b>64%</b>	<b>216,700.20</b>
	<b>0.00</b>	<b>(46,726.47)</b>	<b>(50,285.52)</b>	<b>(83,299.80)</b>		

Community Television of Santa Cruz County  
 Operating Profit Loss Budget Performance  
 February  
 2026

	Approved Amended Budget 2025-26	January 2026	February 2026	February Year to Date	% of Annual Budget	Amount Remaining
<b>4300 · OPERATING REVENUE</b>						
4101 · County BOS Meetings	23,143.00	2,465.00	2,690.00	21,370.50	92%	1,772.50
4103 · City of Capitola Gov. Meetings	17,159.25	1,105.75	1,277.25	13,916.00	81%	3,243.25
4104 · SCMTD Meetings	3,511.50	647.25	491.25	3,326.25	95%	185.25
4106 · City of Santa Cruz Gov. Mtg.	20,255.62	1,160.00	1,720.00	13,040.00	64%	7,215.62
4108 · SCCRTC Meetings	5,419.87	1,007.50	556.75	4,259.25	79%	1,160.62
4109 · SCWD Meetings	6,259.50	312.00	429.00	3,705.00	59%	2,554.50
4110 · Memberships	0.00	0.00	0.00	75.00	0%	(75.00)
4120 · Facility & Equipment Use	112,688.13	12,397.35	9,853.22	83,693.32	74%	28,994.81
4121 - SLVWD Meetings	13,309.12	0.00	0.00	1,919.50	14%	11,389.62
4122 - PVUSD	20,668.00	1,007.50	1,073.00	10,414.00	50%	10,254.00
4130 · Classes	0.00	0.00	0.00	0.00	0%	0.00
4165 · Donations	0.00	0.00	0.00	0.00	0%	0.00
4180 · Interest Earned	10,549.02	641.42	601.43	5,735.28	54%	4,813.74
4185 · Misc. Income	50,241.48	2,928.18	981.59	17,830.30	35%	32,411.18
4190 · Gain/Loss on Sale of Assets	0.00	295.27	0.00	1,652.82	0%	(1,652.82)
4196 - Unrealized Gain/(Loss)	0.00	0.00	0.00	0.00	0%	0.00
4200 · Production Services	3,000.00	0.00	0.00	280.00	9%	2,720.00
4250 - Closed Captioning	24,920.75	2,175.00	2,475.00	19,725.00	79%	5,195.75
4260 - Equipment Lease	4,410.00	367.49	367.49	2,730.58	62%	1,679.42
Operating Reserves	36,231.02	0.00	0.00	0.00	0%	36,231.02
<b>Total 4300 · OPERATING REVENUE</b>	<b>351,766.26</b>	<b>26,509.71</b>	<b>22,515.98</b>	<b>203,672.80</b>	<b>58%</b>	<b>148,093.46</b>
<b>TOTAL INCOME</b>	<b>351,766.26</b>	<b>26,509.71</b>	<b>22,515.98</b>	<b>203,672.80</b>	<b>58%</b>	<b>148,093.46</b>
<b>6000 · OPERATING EXPENSES</b>						
6100 · Advertising	7,000.00	315.61	20.00	1,341.22	19%	5,658.78
6300 · Bank Charges	3,434.86	249.72	310.57	2,112.26	61%	1,322.60
6350 · Interest Expense	0.00	0.00	0.00	0.00	0%	0.00
6600 · Dues & Subscriptions	942.99	152.55	0.00	942.55	100%	0.44
7100 · Office Supplies	200.00	83.74	39.10	201.86	101%	(1.86)
7105 - Production Expenses	100.00	0.00	0.00	0.00	0%	100.00
7200 · Postage/Freight	549.00	78.00	71.70	638.88	116%	(89.88)
7205 · Printing	100.00	0.00	57.59	95.98	96%	4.02
7401 · Facility Supplies	3,818.08	109.41	316.19	2,474.40	65%	1,343.68
7640 · Licenses / Fees / Misc. Taxes	100.00	20.00	25.00	139.22	139%	(39.22)
7700 · Telephone/ Telecommunications/ Internet	3,990.99	502.05	502.05	3,770.22	94%	220.77
<b>Total 6000 - Operating Expenses</b>	<b>20,235.92</b>	<b>1,511.08</b>	<b>1,342.20</b>	<b>11,716.59</b>	<b>58%</b>	<b>8,519.33</b>
<b>6800 · Contracted Services</b>						
6900 · Contract Services-Audit Services	6,600.00	0.00	0.00	1,475.00	22%	5,125.00
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	4,460.00	250.00	293.00	5,133.00	115%	(673.00)
7110 · Contract Services-Legal	4,500.00	0.00	0.00	722.50	16%	3,777.50
7910 - Contract Services-Equipment Technicians	1,000.00	0.00	0.00	0.00	0%	1,000.00
7920 · Contract Services-Captioning	9,013.32	342.76	978.87	7,705.01	85%	1,308.31
<b>Total 6800 · Contracted Services</b>	<b>25,573.32</b>	<b>592.76</b>	<b>1,271.87</b>	<b>15,035.51</b>	<b>59%</b>	<b>10,537.81</b>

Community Television of Santa Cruz County  
 Operating Profit Loss Budget Performance  
 February  
 2026

	Approved Amended Budget 2025-26	January 2026	February 2026	February Year to Date	% of Annual Budget	Amount Remaining
<b>7000 · Staff Development &amp; Fundraising</b>						
7405 · Training/ conferences	500.00	0.00	0.00	279.00	56%	221.00
7800 · Travel/ Meals	500.00	0.00	425.81	425.81	85%	74.19
8600 · Special Events Expense	500.00	0.00	0.00	0.00	0%	500.00
<b>Total 7000 · Staff Development &amp; Fundraising</b>	<b>1,500.00</b>	<b>0.00</b>	<b>425.81</b>	<b>704.81</b>	<b>47%</b>	<b>795.19</b>
<b>7500 · Operating Salaries &amp; Benefits</b>						
7525 · Salaries - Executive Director	94,524.00	7,573.94	7,573.94	60,591.52	64%	33,932.48
7530 · Salaries - Coworking Community Coordinator	33,895.00	2,901.01	2,537.98	22,573.83	67%	11,321.17
7535 · Salaries - Accountant	11,932.00	931.48	932.94	7,040.44	59%	4,891.56
7542 · Salaries - Media Services Coordinator	64,106.00	4,952.13	4,952.13	39,426.57	62%	24,679.43
7585 · Salaries - Government Technicians	20,800.00	2,464.49	2,234.72	12,946.73	62%	7,853.27
7589 · Salaries - Extra Help Trainers, Technicians	583.02	0.00	258.87	3,422.02	587%	(2,839.00)
7589 · Salaries - Administration Support	17,000.00	0.00	0.00	0.00	0%	17,000.00
7621 · Payroll Taxes	30,543.00	2,209.36	2,012.91	14,936.61	49%	15,606.39
7635 · Workers Comp	2,596.00	246.58	246.58	2,163.64	83%	432.36
7630 · Health/Dental/Vision	23,478.00	1,568.73	1,768.48	14,320.69	61%	9,157.31
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>304,457.02</b>	<b>22,847.72</b>	<b>22,518.55</b>	<b>177,422.05</b>	<b>58%</b>	<b>127,034.97</b>
<b>TOTAL EXPENSES</b>	<b>351,766.26</b>	<b>24,951.56</b>	<b>25,558.43</b>	<b>204,878.96</b>	<b>58%</b>	<b>146,887.30</b>
<b>NET INCOME/LOSS</b>	<b>0.00</b>	<b>1,558.15</b>	<b>(3,042.45)</b>	<b>(1,206.16)</b>	<b>-0.6%</b>	

**Statement of Financial Position**  
**Community Television of Santa Cruz County**  
As of February 28, 2026

DISTRIBUTION ACCOUNT	TOTAL
<b>Assets</b>	
Current Assets	
Bank Accounts	
1021 Petty Cash Fund	73.85
1070 Bank of America	111,946.03
1075 Checking - Santa Cruz County Bank	9,760.82
1080 Savings - Santa Cruz County Bank	0.00
1081 CDAR 1025929272	0.00
1082 CDAR 1025929809	0.00
1083 ICS Santa Cruz County Bank	274,243.92
1084 CDAR 1026064054	0.00
1085 CDAR 1026064062	0.00
1086 Schwab	1,483,700.92
PayPal Bank	0.00
<b>Total for Bank Accounts</b>	<b>\$1,879,725.54</b>
Accounts Receivable	
1114 Temp A/R	0.00
1115 Accounts Receivable	43,596.09
1116 Grants Receivable	0.00
<b>Total for Accounts Receivable</b>	<b>\$43,596.09</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	385.69
1209 Liability / D&O (SLIP)	0.00
1210 Property Liability (SPIP)	5,378.14
<b>Total for 1200 Prepaid Insurance</b>	<b>\$5,863.83</b>
1260 Prepaid Expenses	54,782.13
1300 PFG Common Stock	4,931.00
1400 Undeposited Funds	0.00
QuickBooks Tax Holding Account	922.04
Repayment	
Health Insurance	0.00
<b>Total for Repayment</b>	<b>\$0.00</b>
<b>Total for Other Current Assets</b>	<b>\$66,499.00</b>
<b>Total for Current Assets</b>	<b>\$1,989,820.63</b>

**Statement of Financial Position**  
**Community Television of Santa Cruz County**  
As of February 28, 2026

DISTRIBUTION ACCOUNT	TOTAL
<hr/>	
Fixed Assets	
1600 Production Equipment	\$1,442,521.30
1700 Accum Depr-Production Equipment	-1,255,645.99
<b>Total for 1600 Production Equipment</b>	<b>\$186,875.31</b>
1602 Board of Supervisors Equipment	0.00
1620 Office Furniture/Equipment	\$125,536.41
1720 Accum Depr-Furniture/Equipment	-122,570.32
<b>Total for 1620 Office Furniture/Equipment</b>	<b>\$2,966.09</b>
1625 Leasehold Improvement	\$229,793.23
1725 Accum Depr-Leasehold Improv.	-176,518.67
<b>Total for 1625 Leasehold Improvement</b>	<b>\$53,274.56</b>
1670 Broadcasting Equipment	28,933.89
<b>Total for Fixed Assets</b>	<b>\$272,049.85</b>
<b>Total for Assets</b>	<b>\$2,261,870.48</b>
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Liabilities and Equity	
Liabilities	
Current Liabilities	
Accounts Payable	
2100 Accounts Payable	27,155.70
<b>Total for Accounts Payable</b>	<b>\$27,155.70</b>
Credit Cards	
2120 American Express	1,689.54
<b>Total for Credit Cards</b>	<b>\$1,689.54</b>
Other Current Liabilities	
2110 Sales Tax Payable	-77.29
2111 Sales Tax (Manual entry)	0.00
2140 Accrued Vacation	12,659.13
2150 PPP Loan	0.00
24000 Payroll Liabilities	\$1,035.05
CA PIT / SDI	-13.86
CA SUI / ETT	-9.37
Federal Taxes (941/944)	-190.38
<b>Total for 24000 Payroll Liabilities</b>	<b>\$821.44</b>
Board of Equalization Payable	0.00
Direct Deposit Payable	0.00
<b>Total for Other Current Liabilities</b>	<b>\$13,403.28</b>
<b>Total for Current Liabilities</b>	<b>\$42,248.52</b>

**Statement of Financial Position**  
**Community Television of Santa Cruz County**  
As of February 28, 2026

DISTRIBUTION ACCOUNT	TOTAL
<hr/>	
Long-term Liabilities	
2400 Business Equipment Loan 33736	0.00
2410 EIDL Loan	0.00
<b>Total for Long-term Liabilities</b>	<b>\$0.00</b>
<b>Total for Liabilities</b>	<b>\$42,248.52</b>
Equity	
3000 Opening Bal Equity	0.00
3015 Net Assets-Temp Restricted	0.00
3905 Retained Earnings - Capital Reserves	1,689,619.77
3900 Retained Earnings	614,508.05
Net Income	-84,505.86
<b>Total for Equity</b>	<b>\$2,219,621.96</b>
<b>Total for Liabilities and Equity</b>	<b>\$2,261,870.48</b>

<b>EQUITY:</b>	
Capital Reserves	\$1,465,821.91
Capital Reserves - Youth Grant	\$140,498.06
Operating Reserves	\$273,405.57
Other Assets	\$339,896.42
<b>TOTAL</b>	<b>\$2,219,621.96</b>