



## AGENDA

**BOARD OF DIRECTORS**  
**Finance Committee Meeting**  
**March 20, 2025**  
**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 2025 Meeting Minutes \*

5. Consider Approval of February 2025 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  
February 20, 2025**

**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 September 2024 Meeting

Joe Hall opened the discussion and asked if there were any corrections or comments. There were no comments or corrections. It was then moved by Guy Lasnier and seconded by Keith Gudger that the minutes of the January 2025 meeting be approved. The motion passed on a roll call vote of 3-0-1, with Tom Manheim abstaining due to his absence from the January 2025 meeting.

5. Consider Approval of the January 2025 Financial Report

Joe Hall opened the discussion and asked if Becca King Reed had any comments. Becca King Reed commented that when revenue and expenses were considered the budget

was running a 6.5% positive balance as of the January 2025 Financial Report. However, she commented further that revenue in Budget Item 4120 Facility and Equipment Use was still running below the budget projections. A spread sheet prepared by Tom Manheim to track indicates that the revenue in this account is below budget estimates by 15.16%. Becca King Reed had commented as of the date of the Finance Committee the February 2025 revenues for Budget Item 4120 Facility and Equipment Use were up significantly at \$11,609. However, she further mentioned that recently one office and four co-working spaces had become vacant since several non-profit organizations who were renting the spaces had lost their funding.

Tom Manheim then shared his spreadsheet that tracks the revenues in Budget Item 4120 Facility and Equipment Use. As previously discussed, this spreadsheet showed the revenues in Budget Item 4120 Facility and Equipment Use were 15.16% below the budget projections for FY 2024-25.

Following this summary Becca King Reed mentioned that additional revenue will come from maturing CDs, equipment sale and a carryover budget surplus from FY 2023-24.

Guy Lanier asked the status of Budget Item 7640 License/Fees/Misc. Taxes. Becca King Reed mentioned that the \$14,286.94 in this budget item reflected the payment to the County of Santa Cruz of CTV's unsecured property tax. She further commented that she has been trying to regain the CTV tax exemption and outlined those actions she has taken and her future steps.

Keith Gudger commented on the December income for Budget Item 4120 Facility and Equipment Use which appeared to be a carryover of the November revenue. Mel Sweet commented that Keith Gudger was correct, and she would correct this mistake. The correct income should be \$9,495.39.

Keith Gudger further commented in the Fix Assets portion of the January 2025 Financial Report there were several accounts at Santa Cruz County Bank. It was explained by Mel Sweet that these accounts pay for the monthly payroll and other expenses, but she was hoping to transfer these accounts to Bank of America but needed to work with Keith Gudger since he seems to be the authorizing party for the accounts. Guy Lanier commented that this was probably from the time when Keith Gudger was the CTV Board Chair. Mel Sweet and Keith Gudger will work together to resolve this so the funds can be transferred to the Bank of America.

Tom Manheim asked a question on the lease status for the CTV building with the property owner. Becca King Reed provided an update on the status and thanked Tom Manheim for his role in reviewing the initial draft of the new lease agreement. Becca King Reed also mentioned there was the first five-year extension to the current lease and that it would be exercised.

Joe Hall asked about the status of the various advertising efforts for the CTV workspaces. Becca King Reed explained the follow up on this matter.

It was then moved by Tom Manheim and seconded by Guy Lasnier that the Committee recommend to the Board approval of the January 2025 Financial Report. The motion passed on a roll call vote of 4-0.

## 6. Financial Update

Becca King Reed recapped the following items again in terms of CTV finances, additional revenue will come from maturing CDs, equipment sale and a carryover surplus of funds from FY 2023-24. Becca King Reed also mentioned that the response to CTV outreach and advertising for the workspaces had been minimal since the renewed and correction to the outreach software.

## 7. 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  
 2025

	Approved Budget 2024-25	January 2025	February 2025	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	337,818.00	29,547.20	33,676.17	238,968.25	71%	98,849.75
6701 · Facility/Equip. Insurance	16,615.00	1,142.97	1,142.97	9,476.59	57%	7,138.41
7058 · Leasehold Improvements/Capital	10,000.00	0.00	0.00	4,216.43	42%	5,783.57
7300 · Facilities & Equipment Rental	1,000.00	0.00	0.00	0.00	0%	1,000.00
<b>Total 5100 · Facility</b>	<b>365,433.00</b>	<b>30,690.17</b>	<b>34,819.14</b>	<b>252,661.27</b>	<b>69%</b>	<b>112,771.73</b>
<b>5200 · Equipment</b>						
7215 · Copy Machine Lease	3,936.00	310.04	310.04	2,353.65	60%	1,582.35
7051 · Equipment Repair	1,000.00	0.00	0.00	0.00	0%	1,000.00
7056 · Equipment - Depreciated	34,564.00	5,750.00	0.00	5,750.00	17%	28,814.00
7057 · Equipment - Non Depreciated	9,533.00	501.35	264.18	3,428.80	36%	6,104.20
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	15,000.00	1,923.10	1,453.59	10,480.01	70%	4,519.99
7640 · Licenses/Fees/Misc. Taxes	0.00	0.00	0.00	14,286.94	0%	(14,286.94)
7700 · Telephone/ Telecommunications/ Internet	24,000.00	2,127.50	1,968.85	13,929.62	58%	10,070.38
<b>Total 5200 · Equipment</b>	<b>188,033.00</b>	<b>10,611.99</b>	<b>3,996.66</b>	<b>50,229.02</b>	<b>27%</b>	<b>137,803.98</b>
<b>Capital Maintenance &amp; Repair</b>						
7063 · Building Maintenance	7063.00	689.51	614.60	5,621.74	80%	1,441.26
7064 · Equipment Maintenance	13202.00	1190.42	1190.42	9,477.56	72%	3,724.44
7065 · Equipment Repair	25609.00	2121.83	2086.42	16,627.74	65%	8,981.26
<b>Total Capital Maintenance &amp; Repair</b>	<b>45874.00</b>	<b>4001.76</b>	<b>3891.44</b>	<b>31,727.04</b>	<b>69%</b>	<b>14,146.96</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>45,303.92</b>	<b>42,707.24</b>	<b>334,947.33</b>	<b>56%</b>	<b>265,052.67</b>
	<b>0.00</b>	<b>(45,303.92)</b>	<b>(42,707.24)</b>	<b>(34,947.33)</b>		

Community Television of Santa Cruz County  
 Operating Profit Loss Budget Performance  
 February  
 2025

	Approved Budget 2024-25	January 2025	February 2025	February Year to Date	% of Annual Budget	Amount Remaining
<b>4300 · OPERATING REVENUE</b>						
4101 · County BOS Meetings	14,093.00	2,930.00	2,270.00	15,428.75	109%	(1,335.75)
4103 · City of Capitola Gov. Meetings	10,750.00	1,067.50	1,855.00	11,439.50	106%	(689.50)
4104 · SCMTD Meetings	3,432.00	635.00	305.00	2,341.00	68%	1,091.00
4106 · City of Santa Cruz Gov. Mtg.	24,644.00	1,800.00	1,160.00	13,503.75	55%	11,140.25
4108 · SCCRTC Meetings	3,917.00	635.00	0.00	3,613.25	92%	303.75
4109 · SCWD Meetings	7,822.00	1,014.00	312.00	4,173.00	53%	3,649.00
4120 · Facility & Equipment Use	130,230.00	9,935.96	10,675.02	75,125.42	58%	55,104.58
4121 · SLVWD Meetings	9,226.00	909.50	1,001.00	8,872.75	96%	353.25
4122 · PVUSD	14,084.00	2,140.00	1,306.00	13,779.75	98%	304.25
4130 · Classes	0.00	0.00	0.00	0.00	0%	0.00
4165 · Donations	675.00	0.00	0.00	0.00	0%	675.00
4180 · Interest Earned	12,917.00	804.75	732.81	7,032.68	54%	5,884.32
4185 · Misc. Income	45,000.00	8,330.41	6,873.11	33,494.32	74%	11,505.68
4190 · Gain/Loss on Sale of Assets	0.00	0.00	1,200.00	1,200.00	0%	(1,200.00)
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	0.00	0%	3,000.00
4250 - Closed Captioning	21,394.00	2,325.00	2,400.00	16,612.50	78%	4,781.50
4260 - Equipment Lease	9,450.00	491.24	491.24	3,929.92	42%	5,520.08
<b>Total 4300 · OPERATING REVENUE</b>	<b>310,634.00</b>	<b>33,018.36</b>	<b>30,581.18</b>	<b>210,546.59</b>	<b>68%</b>	<b>100,087.41</b>
<b>TOTAL INCOME</b>	<b>310,634.00</b>	<b>33,018.36</b>	<b>30,581.18</b>	<b>210,546.59</b>	<b>68%</b>	<b>100,087.41</b>
<b>6000 · OPERATING EXPENSES</b>						
6100 · Advertising	7,705.00	327.20	20.00	1,262.96	16%	6,442.04
6300 · Bank Charges	3,267.00	307.07	277.59	2,289.91	70%	977.09
6350 · Interest Expense	200.00	0.00	0.00	0.00	0%	200.00
6600 · Dues & Subscriptions	1,172.00	152.55	225.00	942.55	80%	229.45
7100 · Office Supplies	1,400.00	51.46	0.00	550.57	39%	849.43
7105 - Production Expenses	100.00	0.00	0.00	0.00	0%	100.00
7200 · Postage/Freight	600.00	0.00	50.50	366.10	61%	233.90
7205 · Printing	100.00	0.00	0.00	0.00	0%	100.00
7401 · Facility Supplies	3,824.00	244.88	505.27	3,340.22	87%	483.78
7640 · Licenses/Fees/Misc. Taxes	100.00	18.00	0.00	45.84	46%	54.16
7700 · Telephone/Telecommunications/Internet	4,073.00	238.00	439.41	2,660.66	65%	1,412.34
<b>Total 6000 - Operating Expenses</b>	<b>22,541.00</b>	<b>1,339.16</b>	<b>1,517.77</b>	<b>11,458.81</b>	<b>51%</b>	<b>11,082.19</b>
<b>6800 · Contracted Services</b>						
6900 · Contract Services-Audit Services	1,500.00	0.00	375.00	375.00	25%	1,125.00
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	958.98	0.00	0.00	0.00	0%	958.98
7110 · Contract Services-Legal	3,500.00	0.00	0.00	725.00	21%	2,775.00
7910 - Contract Services-Equipment Technicians	1,000.00	0.00	0.00	0.00	0%	1,000.00
7920 · Contract Services-Captioning	9,228.00	379.06	1,010.75	6,008.88	65%	3,219.12
<b>Total 6800 · Contracted Services</b>	<b>16,186.98</b>	<b>379.06</b>	<b>1,385.75</b>	<b>7,108.88</b>	<b>44%</b>	<b>9,078.10</b>

Community Television of Santa Cruz County  
 Operating Profit Loss Budget Performance  
 February  
 2025

	Approved Budget 2024-25	January 2025	February 2025	February Year to Date	% of Annual Budget	Amount Remaining
<b>7000 · Staff Development &amp; Fundraising</b>						
7405 · Training/conferences	1,000.00	0.00	0.00	0.00	0%	1,000.00
7800 · Travel/Meals	500.00	0.00	0.00	110.76	22%	389.24
8600 · Special Events Expense	500.00	0.00	0.00	141.71	28%	358.29
<b>Total 7000 · Staff Development &amp; Fundraising</b>	<b>2,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>252.47</b>	<b>13%</b>	<b>1,747.53</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	30,716.00	2,758.06	2,458.39	22,486.90	73%	8,229.10
7535 · Salaries - Accountant	11,473.00	913.38	771.76	5,919.55	52%	5,553.45
7542 · Salaries - Media Services Coordinator	56,247.00	4,761.66	4,761.66	37,910.08	67%	18,336.92
7585 · Salaries - Government Technicians	20,800.00	2,317.50	2,091.82	15,069.79	72%	5,730.21
7589 · Salaries - Extra Help Trainers, Technicians	583.02	0.00	275.69	1,482.85	254%	(899.83)
7621 · Payroll Taxes	26,676.00	2,442.73	1,945.37	14,760.22	55%	11,915.78
7635 · Workers Comp	2,304.00	170.75	170.75	1,460.00	63%	844.00
7630 · Health/Dental/Vision	21,583.00	1,786.47	1,806.67	14,487.96	67%	7,095.04
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>269,906.02</b>	<b>22,724.49</b>	<b>21,856.05</b>	<b>174,168.87</b>	<b>65%</b>	<b>95,737.15</b>
<b>TOTAL EXPENSES</b>	<b>310,634.00</b>	<b>24,442.71</b>	<b>24,759.57</b>	<b>192,989.03</b>	<b>62%</b>	<b>117,644.97</b>
<b>NET INCOME/LOSS</b>	<b>0.00</b>	<b>8,575.65</b>	<b>5,821.61</b>	<b>17,557.56</b>	<b>8.3%</b>	

# Community Television of Santa Cruz County

## Balance Sheet

As of February 28, 2025

	TOTAL
<b>ASSETS</b>	
Current Assets	
Bank Accounts	
1021 Petty Cash Fund	73.85
1070 Bank of America	163,672.44
1075 Checking - Santa Cruz County Bank	97,009.20
1080 Savings - Santa Cruz County Bank	93,537.07
1081 CDAR 1025929272	0.00
1082 CDAR 1025929809	0.00
1083 ICS Santa Cruz County Bank	265,411.70
1084 CDAR 1026064054	0.00
1085 CDAR 1026064062	0.00
1086 Schwab	1,288,763.43
PayPal Bank	183.91
<b>Total Bank Accounts</b>	<b>\$1,908,651.60</b>
Accounts Receivable	
1114 Temp A/R	0.00
1115 Accounts Receivable	32,706.12
1116 Grants Receivable	0.00
<b>Total Accounts Receivable</b>	<b>\$32,706.12</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	208.00
1209 Liability / D&O (SLIP)	0.00
1210 Property Liability (SPIP)	5,740.57
<b>Total 1200 Prepaid Insurance</b>	<b>6,048.57</b>
1260 Prepaid Expenses	24,296.51
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>\$35,276.08</b>
<b>Total Current Assets</b>	<b>\$1,976,633.80</b>

# Community Television of Santa Cruz County

## Balance Sheet

As of February 28, 2025

	TOTAL
Fixed Assets	
1600 Production Equipment	1,419,075.14
1700 Accum Depr-Production Equipment	-1,175,751.74
<b>Total 1600 Production Equipment</b>	<b>243,323.40</b>
1602 Board of Supervisors Equipment	0.00
1620 Office Furniture/Equipment	125,536.41
1720 Accum Depr-Furniture/Equipment	-121,422.59
<b>Total 1620 Office Furniture/Equipment</b>	<b>4,113.82</b>
1625 Leasehold Improvement	218,014.36
1725 Accum Depr-Leasehold Improv.	-169,126.67
<b>Total 1625 Leasehold Improvement</b>	<b>48,887.69</b>
1670 Broadcasting Equipment	28,933.89
<b>Total Fixed Assets</b>	<b>\$325,258.80</b>
<b>TOTAL ASSETS</b>	<b>\$2,301,892.60</b>
<b>LIABILITIES AND EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
2100 Accounts Payable	8,395.04
<b>Total Accounts Payable</b>	<b>\$8,395.04</b>
Credit Cards	
2120 American Express	-4,131.38
<b>Total Credit Cards</b>	<b>\$ -4,131.38</b>
Other Current Liabilities	
2110 Sales Tax Payable	0.07
2111 Sales Tax (Manual entry)	0.00
2140 Accrued Vacation	10,721.87
2150 PPP Loan	0.00
24000 Payroll Liabilities	1,034.98
CA PIT / SDI	-13.86
CA SUI / ETT	-37.89
Federal Taxes (941/944)	-190.38
<b>Total 24000 Payroll Liabilities</b>	<b>792.85</b>
Board of Equalization Payable	0.00
Direct Deposit Payable	0.00
<b>Total Other Current Liabilities</b>	<b>\$11,514.79</b>
<b>Total Current Liabilities</b>	<b>\$15,778.45</b>

# Community Television of Santa Cruz County

## Balance Sheet

As of February 28, 2025

	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>\$15,778.45</b>
Equity	
3000 Opening Bal Equity	0.00
3015 Net Assets-Temp Restricted	0.00
3900 Retained Earnings	641,113.61
3905 Retained Earnings - Capital Reserves	1,662,390.38
Net Income	-17,389.84
<b>Total Equity</b>	<b>\$2,286,114.15</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$2,301,892.60</b>

EQUITY:	
Capital Reserves	\$1,486,944.99
Capital Reserves - Youth Grant	\$140,498.06
Operating Reserves	\$281,208.55
Other Assets	\$377,462.55
TOTAL	\$2,286,114.15