

**Special Meeting of the Board of Directors of the
Midpeninsula Community Media Center
Monday, Jan 25, 2021, 4 PM – 6 PM
Agenda**

DUE TO COVID-19, THIS MEETING WILL BE CONDUCTED AS A TELECONFERENCE PURSUANT TO THE PROVISIONS OF THE GOVERNOR’S EXECUTIVE ORDERS N-25-20 AND N-29-20, WHICH SUSPEND CERTAIN REQUIREMENTS OF THE RALPH M. BROWN ACT.

1. Welcome and Introductions
2. Announcements/Acknowledgements/Public Comment
 - a. Staff Recognition

3. Approval of Outstanding Minutes

ACTION: Approve [Dec Minutes](#)

4. Committee Reports:

- a. Finance Report - Sato/Hovsepian Kiler

- i. Investments Update - Mercer Advisors
 - ii. Q4 & FY 20 Financials Update - Stokstad/Hovsepian Kiler

ACTION: [Approve Q4 & FY 20 Financials](#)

- b. Ad Hoc Committee Report - (Committee members - Less Lincoln, Becky Sanders, Glen Sato, Jesse Norfleet, David Simon, Nicole McClaine, Joanne Sperans)

5. Board Officer Elections

ACTION: Approve 2021 Board Officers

6. March Strategic Planning Meeting
7. Executive Director/CEO Report
8. Adjournment

2021 Meeting Dates/Agenda Items

1/25/2021	Monday	4 pm	Annual meeting; Election of Officers; Q4 20 & FY 20 Review
3/22/2021	Monday	4 pm	<i>Short and Long Term Strategic Planning, Development; ED Review</i>
4/19/2021	Monday	4 pm	Q1 21 ; Midyear Budget Review
8/16/2021	Monday	4 pm	Q2 21 ;
10/9/2021	Saturday	9 am	<i>Board/Staff Retreat; Organizational Goals Review; ED Review</i>
11/15/2021	Monday	4 pm	Q3 21; Approval of FY 22 Budget
12/03/2021	Friday	6 pm	Annual holiday gathering

ZOOM MEETING INFORMATION:

WEBSITE: <https://zoom.us/join>

MEETING ID: 839 8020 7834 CALL IN PHONE NUMBER: (669) 900-6833

Public Comment

See attached instructions for public comment via Zoom.

Public comments also may be submitted in advance of the meeting via email to info@midpenmedia.org. Please indicate in your email the agenda item to which your comment applies. Comments submitted before the meeting will be provided to the Directors before or during the meeting. Please submit public comments as soon as possible so that they can be provided to the Directors before, and, as feasible, during the meeting. Comments submitted after the meeting is called to order will be included in the Board's correspondence that is available for public review at <https://midpenmedia.org/about-us/board-of-directors>. If you have anything that you wish distributed to the Board and included for the official record, please include it in your email. Comments that require a response may be deferred for staff reply.

Accessibility for Individuals with Disabilities

Upon request, the Midpen Community Media Center will provide for written agenda materials in appropriate alternative formats, or disability-related modification or accommodation, including auxiliary aids or services and sign language interpreters, to enable individuals with disabilities to participate in and provide comments at/related to public meetings. Please submit a request, including your name, phone number and/or email address, and a description of the modification, accommodation, auxiliary aid, service or alternative format requested at least two days before the meeting. Requests should be emailed to info@midpenmedia.org or submitted by phone at 650-494-8686. Requests will be granted whenever possible and resolved in favor of accessibility.

**Meeting of the Board of Directors of the
Midpeninsula Community Media Center
Monday, December 14, 2020, 4 PM – 6 PM
Minutes**

DUE TO COVID-19, THIS MEETING WAS CONDUCTED AS A TELECONFERENCE PURSUANT TO THE PROVISIONS OF THE GOVERNOR'S EXECUTIVE ORDERS N-25-20 AND N-29-20, WHICH SUSPEND CERTAIN REQUIREMENTS OF THE RALPH M. BROWN ACT.

Board members present: Chuck Alley, Peter Burns, Gayathri Kanth; Tilak Kasturi, Less Lincoln; Azieb Nicodimos; Becky Sanders; Glen Sato; Nick Szegda.

Board members absent: None.

Others present: Midpen Media staff: Keri Stokstad, Elizabeth Hovespian Kiler, Jesse Norfleet, Karen Adams, Lupita Segura, Joanne Sperans, Mary Byler. Mercer staff: Alise Kraus

Meeting began at 4:09 pm.

1. Welcome and Introductions – by Less Lincoln
2. Announcements/Acknowledgements/Public Comment - None
3. Approval of Outstanding Minutes
 - ACTION: Approve November 16, 2020 meeting minutes. Motion by Sanders, second by Burns, Unanimous approval by roll call vote
9. November Financials Update
10. Board Terms
 - ACTION: Approve FY21 Budget. Motion by Sanders, second by Lincoln, Unanimous approval by roll call vote
11. Organizational Planning Calendar 2021
 - ACTION: FY21 Planning Calendar. Motion by Sanders, second by Lincoln, Unanimous approval by roll call vote
12. Executive Director/CEO Report (November Update)
13. Adjournment

There being no further business to conduct, the meeting was adjourned at 6:37 pm

Respectfully submitted: _____

Peter Burns, Midpen Media Board Secretary



Q4 2020 Financials

Midpeninsula Community Media Center, Inc.
Dec 2020

Budget vs. Actuals December

PROFIT & LOSS	Dec 2020	Budget	Budget Variance (\$)	Budget Variance (%)
Revenue				
Contributions	\$7,852	\$60,000	(\$52,148)	-86.91%
In Kind Receipts	\$206,635	\$0	\$206,635	-
Net Assets Released From Restri	\$8,482	\$1,980	\$6,502	328.37%
Production Services	\$10,564	\$25,300	(\$14,736)	-58.24%
Program Services	\$3,668	\$5,500	(\$1,832)	-33.30%
Total Revenue	\$237,201	\$92,780	\$144,421	155.66%
Expenses				
Contract Services	\$4,658	\$4,190	\$468	11.16%
Equipment	\$9,713	\$1,550	\$8,163	526.64%
In Kind Expenditures	\$206,635	\$0	\$206,635	-
Insurance	\$893	\$4,875	(\$3,982)	-81.69%
Marketing	\$33	\$1,730	(\$1,697)	-98.09%
Operating Expenses	\$5,677	\$8,300	(\$2,623)	-31.60%
Professional Development	\$0	\$500	(\$500)	-100.00%
Program Support	\$0	\$590	(\$590)	-100.00%
Salaries	\$89,328	\$89,818	(\$490)	-0.55%
Salary Costs/Employee Benefits	\$23,831	\$16,160	\$7,671	47.47%
Development Support	\$0	\$3,330	(\$3,330)	-100.00%
Total Expenses	\$340,768	\$131,043	\$209,725	160.04%
Operating Profit	(\$103,566)	(\$38,263)	(\$65,303)	-170.67%
Other Income				
Checking Interest	\$1	\$0	\$1	-
Unrealized Investment	\$117,095	\$0	\$117,095	-
Other Expenses				
Depreciation	\$178,463	\$0	\$178,463	-
Earnings Before Interest & Tax	(\$164,933)	(\$38,263)	(\$126,670)	-331.05%
Net Income	(\$164,933)	(\$38,263)	(\$126,670)	-331.05%

Budget vs. Actuals Q4

PROFIT & LOSS	Q4 2020	Budget (Q4 2020)	Budget Variance (\$)	Budget Variance (%)
Revenue				
Contributions	\$10,988	\$180,000	(\$169,012)	-93.90%
In Kind Receipts	\$206,635	\$0	\$206,635	-
Net Assets Released From Restri	\$8,482	\$5,940	\$2,542	42.79%
Production Services	\$51,071	\$83,600	(\$32,529)	-38.91%
Program Services	\$7,670	\$18,500	(\$10,830)	-58.54%
Total Revenue	\$284,846	\$288,040	(\$3,194)	-1.11%
Expenses				
Contract Services	\$14,787	\$12,570	\$2,217	17.63%
Equipment	\$19,540	\$4,850	\$14,690	302.88%
In Kind Expenditures	\$206,635	\$0	\$206,635	-
Insurance	\$9,969	\$4,875	\$5,094	104.49%
Marketing	\$1,212	\$5,270	(\$4,058)	-77.00%
Operating Expenses	\$13,659	\$23,100	(\$9,441)	-40.87%
Professional Development	\$0	\$1,500	(\$1,500)	-100.00%
Program Support	\$0	\$1,970	(\$1,970)	-100.00%
Salaries	\$240,159	\$274,248	(\$34,089)	-12.43%
Salary Costs/Employee Benefits	\$49,920	\$48,840	\$1,080	2.21%
Development Support	\$0	\$9,990	(\$9,990)	-100.00%
Total Expenses	\$555,880	\$387,213	\$168,667	43.56%
Operating Profit	(\$271,033)	(\$99,173)	(\$171,860)	-173.29%
Other Income				
Checking Interest	\$6	\$0	\$6	-
Unrealized Investment	\$367,258	\$0	\$367,258	-
Other Expenses				
Depreciation	\$178,463	\$0	\$178,463	-
Earnings Before Interest & Tax	(\$82,232)	(\$99,173)	\$16,941	17.08%
Net Income	(\$82,232)	(\$99,173)	\$16,941	17.08%

Budget vs. Actuals Year Total

PROFIT & LOSS	2020	Budget (YTD)	Budget Variance (\$)	Budget Variance (%)
Revenue				
Contributions	\$26,730	\$300,000	(\$273,270)	-91.09%
In Kind Receipts	\$206,635	\$0	\$206,635	-
Net Assets Released From Restri	\$535,641	\$343,690	\$191,951	55.85%
Production Services	\$183,097	\$327,300	(\$144,203)	-44.06%
Program Services	\$18,026	\$114,000	(\$95,974)	-84.19%
Total Revenue	\$970,129	\$1,084,990	(\$114,861)	-10.59%
Expenses				
Contract Services	\$76,404	\$50,280	\$26,124	51.96%
Equipment	\$36,533	\$31,720	\$4,813	15.17%
In Kind Expenditures	\$206,635	\$0	\$206,635	-
Insurance	\$31,157	\$19,500	\$11,657	59.78%
Marketing	\$2,811	\$21,420	(\$18,609)	-86.88%
Operating Expenses	\$77,764	\$99,340	(\$21,576)	-21.72%
Professional Development	\$2,566	\$6,120	(\$3,554)	-58.08%
Program Support	\$621	\$14,520	(\$13,899)	-95.72%
Salaries	\$953,458	\$1,100,323	(\$146,865)	-13.35%
Salary Costs/Employee Benefits	\$218,776	\$206,825	\$11,951	5.78%
UBI Tax	\$1,725	\$0	\$1,725	-
Development Support	\$432	\$19,980	(\$19,548)	-97.84%
Total Expenses	\$1,608,883	\$1,570,028	\$38,855	2.47%
Operating Profit	(\$638,754)	(\$485,038)	(\$153,716)	-31.69%
Other Income				
Checking Interest	\$34	\$0	\$34	-
Unrealized Investment	\$409,066	\$0	\$409,066	-
Other Expenses				
Depreciation	\$178,463	\$0	\$178,463	-
Earnings Before Interest & Tax	(\$408,117)	(\$485,038)	\$76,921	15.86%
Net Income	(\$408,117)	(\$485,038)	\$76,921	15.86%

Statement of Financial Position 12/31

BALANCE SHEET	Dec 2020	Nov 2020	Dec 2019
ASSETS			
Cash & Equivalents	\$5,079,479	\$5,068,456	\$5,617,090
Accounts Receivable	\$79,614	\$90,944	\$83,825
Other Current Assets	\$24,031	\$19,972	\$36,024
Total Current Assets	\$5,183,124	\$5,179,373	\$5,736,939
Fixed Assets	\$1,985,119	\$2,161,454	\$2,160,445
Total Non-Current Assets	\$1,985,119	\$2,161,454	\$2,160,445
Total Assets	\$7,168,243	\$7,340,827	\$7,897,384
LIABILITIES			
Short Term Debt	\$15,041	\$4,321	\$9,714
Accounts Payable	\$17,004	\$23,819	\$23,470
Other Current Liabilities	\$168,976	\$180,533	\$161,826
Total Current Liabilities	\$201,022	\$208,672	\$195,010
Other Non-Current Liabilities	\$184,500	\$184,500	\$0
Total Non-Current Liabilities	\$184,500	\$184,500	\$0
Total Liabilities	\$385,522	\$393,172	\$195,010
EQUITY			
Retained Earnings	(\$423,362)	(\$423,362)	\$0
Current Earnings	(\$408,117)	(\$243,184)	(\$423,362)
Other Equity	\$7,614,200	\$7,614,200	\$8,125,736
Total Equity	\$6,782,721	\$6,947,654	\$7,702,374
Total Liabilities & Equity	\$7,168,243	\$7,340,827	\$7,897,384

Statement of Cash Flow Q4, Year Total

CASH FLOW STATEMENT	Q4 2020	Year Total
OPERATING ACTIVITIES		
Net Income	(\$82,232)	(\$408,117)
Change in Accounts Payable	(\$786)	(\$6,466)
Change in Other Current Liabilities	(\$11,831)	\$7,150
Change in Accounts Receivable	(\$19,209)	\$4,212
Change in Other Current Assets	(\$2,822)	\$11,993
Cash Flow from Operating Activities	(\$116,880)	(\$391,228)
INVESTING ACTIVITIES		
Change in Fixed Assets (ex. Depn and Amort)	\$175,326	\$175,326
Cash Flow From Investing Activities	\$175,326	\$175,326
FINANCING ACTIVITIES		
Change in Other Equity	\$0	(\$511,536)
Change in Short Term Debt	\$4,513	\$5,327
Change in Other Non-Current Liabilities	\$0	\$184,500
Cash Flow From Financing Activities	\$4,513	(\$321,709)
Change in Cash & Equivalents	\$62,959	(\$537,610)
Cash & Equivalents, Opening Balance	\$5,016,520	\$5,617,090
Cash & Equivalents, Closing Balance	\$5,079,479	\$5,079,479