

FINANCE COMMITTEE MEETING MINUTES

January 26, 2016

11:30 AM - 2nd floor conference room – Peoria Civic Center

PRESENT:	PAUL DIGIALLONARDO	PEORIA CIVIC CENTER AUTHORITY
	PRATIMA GANDHI	PEORIA CIVIC CENTER AUTHORITY
	ROBERT MANNING	PEORIA CIVIC CENTER AUTHORITY
	MARK WRIGHT	PEORIA CIVIC CENTER AUTHORITY
	ANNE CLAYTON	PEORIA CIVIC CENTER
	ADAM SMITH	PEORIA CIVIC CENTER
	JO STOWELL	PEORIA CIVIC CENTER
	BEAU SUTHERLAND	PEORIA CIVIC CENTER
	ANDREW VANDEWEGHE	PEORIA CIVIC CENTER
	DAWN HOLLY	PEORIA CIVIC CENTER

Finance Meeting Minutes

Robert Manning made a motion to approve the minutes from the December 1st 2015 finance meeting. It was seconded by Pratima Gandhi. The motion was passed unanimously.

November 2015 FINANCIALS

Anne reported that November was a good month. Event income was down \$9,000 for the month. Luxury box income was slightly under budget and indirect expenses were \$40,000 under budget for the month. This resulted in a November operating loss of \$37,732 compared to a budgeted loss of \$65,748. Banquets did well which included a wedding and an event for Easter Seals. The Convention Center met budget. In the Arena, Newsboys and Shinedown both exceeded budget. Rivermen attendance was under budget 28% and Bradley attendance was under budget 9%. In the Theater the Easton Corbin concert was cancelled and the Alvin and the Chipmunks family show did not meet budgeted expectations.

December 2015 FINANCIALS

Event income was down \$151,000. Indirect expenses were cut by \$60,000. This resulted in a December operating loss of \$177,892 compared to a budgeted loss of \$85,937. Banquets were not as strong this month and the Convention Center was slightly under budget. One arena concert that was budgeted did not happen and another arena event did not do as well as expected. The family performance of Rudolph the Red-Nosed Reindeer did exceed budgeted expectations. YTD through December event income was down \$462,000. Indirect expenses were 166,000 under budget resulting in a YTD loss of \$716,612 compared to a budgeted loss of \$408,590. The operating loss was reprojected for the fiscal year end to be

\$919,000. This includes a cost savings for the GM and Director of Finance positions that were open for part of this fiscal year.

Other

Bradley - There was a discussion about the Bradley Student Section and if it was being used. Pratima Gandhi said she would look into seeing how the students were being made aware of the section and the transportation to and from the games.

Events - Anne discussed that staff examines each possible ticketed event to make sure that we are getting quality acts that would sell well at the Peoria Civic Center.

Suite - The half suite that was available has been contracted to RMH Foods. They are located in Morton and are a supplier to the food industry.

Director of Finance - The Director of Finance position is still open. The board advised Anne to take the time she needs to get the right person.

Winterfest - Winterfest was discussed. With 12 days of weather related closings we still had an attendance of 11,717. Paul Digiallonardo asked about the sponsor's reaction to the event. Beau said that PNC thought it was good. Beau is exploring options on how to improve the event for next year.

Adjournment

Robert Manning made a motion to adjourn the meeting at 12:20pm. It was seconded by Pratima Gandahi. The motion was passed unanimously.