



PEORIA CIVIC CENTER AUTHORITY – FINANCE COMMITTEE

April 26, 2022 at 11:30AM – Regular Meeting No. 7

MINUTES

Chairman Ross called the regular meeting of the Finance Committee of the Peoria Civic Center Authority to order at 11:32 a.m., Tuesday, April 26, 2022 at the Peoria Civic Center, 201 SW Jefferson Ave in Peoria, Illinois in the 2nd Floor Conference Room via video, conference call, and in person.

Present:

Chairman Karrie Ross

Commissioner Richard Semonis

Commissioner Robert Manning

Commissioner Lon Lyons

Commissioner Kyle Cratty

Commissioner Matt Bartolo – Left meeting at 12:11pm.

General Manager Rik Edgar

Director of Finance Mindi Baumann

Director of Operations Will Kenney

PCC Booking Coordinator Ashley Clayton

PCC Accounting Staff Dawn Holly

Legal Counsel Robert Gates

Chairman Ross requested that roll call be taken, Quorum present.

Motion of Unanimous Consent to proceed with the Finance Committee meeting by automated attendance:

Passed with no objection.

Regular Business:

March 2022 Financial Statements

Director of Finance Mindi Baumann reviewed the March 2022 Financial Statements. In March we had 34 event days with an attendance of 46,203. The Whiskey City Demo Derby did receive HRA grant funding for their event in March. Total Event Income for the month was \$379,927. Successful events included Judas Priest, Reba, Gabriel Iglesias, Whiskey City Demo Derby, and the Cornhole Tournament. Ticket Rebates were up \$44,612 Actual vs Budget. Adjusted Gross Income was up \$374,913 Actual vs Budget. Net Salaries and Benefits were down for the month with \$302,293.45 being moved to SVOG. Operating Expenses were up \$24,245 and included the purchase of

additional R22 refrigerant. Operational Supplies were up \$10,891. We purchased ice paint and upgraded our metal detectors. \$10,905.31 in Operational Supplies were moved to SVOG. Utilities were down \$59,762. \$42,855.11 was moved to SVOG. HRA did not have funds to distribute in the month of March. Net Income for the month was up \$384,429 Actual vs Budget.

Commissioner Manning asked about the reporting on the HRA Funding Requests. When possible, actual numbers for previous years will be included on the request. Staff is currently working on the Whiskey City Demo Derby returning next year. General Manager Rik Edgar reported that not all of the hotel rooms for this event were able to be tracked, but that they used 600 total rooms this year.

Commissioner Manning asked about the collection process for our A/R that is over 90 days. If necessary, vendors will be informed that their past due status has been risen to board awareness. Chairman Ross will be reviewing the advertising A/R.

Chairman Ross asked about the status of SVOG. Staff is continuing to work to have all SVOG monies allocated by the June 30th deadline.

Consent Agenda Items:

- 1. Minutes from the March 22, 2022 Finance Committee Meeting**
- 2. Recommendation to submit Financial Reports to PCCA**

Motion of Unanimous Consent to Approve Consent Agenda Items as presented:

Moved: Commissioner Manning. Seconded: Commissioner Semonis. Passed unanimously by roll call vote.

Discussion/Informational Items:

1. Custodial Risk

Staff is reviewing the information received from PNC and continuing to review options. Legal Counsel Robert Gates informed the committee that the last Investment Policy was done in May 1996. He will be reviewing this policy and updating it. Staff will then review these changes.

2. Operations Update

Commissioner Bartolo explained the R22 expenses and informed the committee that the R22 will be removed from the Ice Plant system, weighed, and stored after the final Rivermen game of the season.

Chairman Bartolo informed the committee that sponsorship opportunities and naming rights discussions are beginning. Legal Counsel Robert Gates will be looking into the past history regarding these options.

3. Property/Casualty Insurance

Chairman Semonis informed the committee that we will be starting the renewal process earlier this year. It will begin on May 1st and we hope to add another broker.

4. HRA Funding

Commissioner Cratty informed the committee that HRA funding estimates for this year were based on 2019 numbers. HRA is not back to 2019 levels. Commissioner Cratty will work on a HRA funding reforecast for FY22 to bring to the next meeting. The City

Manager is currently reviewing the HRA agreement. Commissioner Cratty will also bring the Debt Schedule from the city to the next meeting.

Action Items:

1. Cyber Liability Insurance

Update only. No action needed to be taken at this time. The Cyber Liability policy is still being reviewed.

2. Investment Policy

No action was taken. Discussion on the Investment Policy was included with Custodial Risk.

Adjournment:

Chairman Ross requested a motion to adjourn.

Motion of Unanimous Consent to Adjourn Meeting:

Moved: Commissioner Semonis. Seconded: Commissioner Manning. Passed with no objection.

Meeting adjourned at 12:33 p.m.