

FINANCE COMMITTEE MEETING MINUTES

May 23, 2017

10:00 AM - 2nd floor conference room – Peoria Civic Center

PRESENT:	PAUL DIGIALLONARDO	PEORIA CIVIC CENTER AUTHORITY
	ROBERT MANNING	PEORIA CIVIC CENTER AUTHORITY
	JIM LYNCH	PEORIA CIVIC CENTER AUTHORITY
	JIM SCROGGINS	PEORIA CIVIC CENTER AUTHORITY
	ANNE CLAYTON	PEORIA CIVIC CENTER
	DANETTE SNOPEK	PEORIA CIVIC CENTER
	CJ GODDARD	PEORIA CIVIC CENTER
	SARAH LUTHY	PEORIA CIVIC CENTER
	BEN HOLETON	PEORIA CIVIC CENTER
	WILL KENNEY	PEORIA CIVIC CENTER
	JESSICA MCMULLIN	PEORIA CIVIC CENTER
	ERIN SCHAEFER	PEORIA CIVIC CENTER
	BEAU SUTHERLAND	PEORIA CIVIC CENTER

Call to Order

The meeting was called to order by Paul DiGiallonardo at 10:00 am.

Finance Meeting Minutes

Robert Manning made a motion to approve the minutes from the April 25, 2017 meeting. It was seconded by Jim Scroggins. The motion was passed unanimously.

New Business

April 2017 Financial Statements

Danette Snopek reported 44 event days versus a budget of 56. In the convention center, seven banquets occurred versus fourteen budgeted and four meetings versus seven. The two conventions came in under budget. In the arena, the American Red Cross Heartland Heroes concert was under budget and one concert that was budgeted did not occur. The WWE Live event that occurred in April was budgeted in June. Three extra Rivermen games occurred compared to budget which included one extra regular season game and two extra playoff games. In the theater, the Kansas concert exceeded budget, Lewis Black did not meet budget, and one budgeted performance did not occur. Event income for the month was under budget by \$176,000 and operating income was under budget by \$133,000. Indirect expenses were under budget due to wages/benefits, insurance expense, and electricity being under budget for the month and repairs/maintenance being over budget. The HRA to the

Peoria Civic Center was over budget by \$32,295. The reprojected operating loss for the fiscal year is \$178,216. Robert Manning asked how this projection is determined. Anne Clayton explained it is a result of the Rolling Forecast which takes into account the remaining months of the fiscal year. The reprojected loss has improved due to indirect expenses being down.

Intergovernmental Agreement Accounting Discussion

Danette Snopek presented two examples for the new layout of financial reporting. Jim Scroggins suggested reporting operating income (loss) net of TRF and per audit on the memo page to allow for comparison to previous years. The committee agreed to the new reporting.

SMG Capital Contribution Update

Danette Snopek briefly discussed the SMG Capital Contribution. She explained that a meeting with the auditors is necessary in order to clarify the reporting of expenses from the contribution.

Arena Concerts 17/18

Anne Clayton reported that arena concerts have historically seen up and down years every other year. Acts will generally cycle through the area every 2-3 years and there are other competing venues in the area. Anne then detailed the past financial history and how SMG and relationships with promoters help get concerts into the arena.

Other Business

Robert Manning asked what steps staff are taking in preventing sound issues that have happened at recent events in the ballroom. Anne Clayton and Will Kenney discussed the capital plan to upgrade the ballroom sound and how additional equipment is being utilized for events in the meantime.

HRA Financial Report Review

Erin Schaefer confirmed that the IL Fire Chief grants have been awarded in the past.

HRA Funding Requests

2017-2020 Illinois Fire Chiefs Association – Requested Amount: \$28,000 (\$7,000 per year)

Robert Manning made a motion to approve the request. It was seconded by Jim Lynch. The motion was passed unanimously.

Convention Center Funnel Report

Jessica McMullin presented the Convention Center Funnel Report. She discussed the trends in the different categories. Paul DiGiallonardo requested that staff track all the events that the Peoria Civic Center bids on. This report will be updated and presented quarterly to the Finance Committee.

Adjournment

Robert Manning made a motion to adjourn the meeting at 10:43 am. It was seconded by Jim Scroggins. The motion was passed unanimously.