



## PEORIA CIVIC CENTER AUTHORITY – FINANCE COMMITTEE

**October 25, 2022 at 11:30AM – Regular Meeting No. 2**

### **MINUTES**

Chairman Ross called the regular meeting of the Finance Committee of the Peoria Civic Center Authority to order at 11:35 a.m., Thursday, October 25, 2022 at the Peoria Civic Center, 201 SW Jefferson Ave in Peoria, Illinois in the 2<sup>nd</sup> Floor Conference Room via video, conference call, and in person.

#### **Present:**

**Chairman Ross**

**Commissioner Richard Semonis**

**Commissioner Lon Lyons**

**Commissioner Kyle Cratty**

Commissioner Sid Ruckriegel

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

Commissioner 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:**

##### **September 2022 Financial Statements**

Director of Finance Mindi Baumann reviewed the September 2022 Financial Statements. In September we had 17 event days with an attendance of 9,102. We had two grant funded events: IL Healthcare Assoc. and IL Government Finance. Successful events included Ghost and Gordon Lightfoot. Total Event Income for the month was \$206,131. Ticket Rebates were up \$29,072 Actual vs Budget. Convention Services were up \$17,913 Actual vs Budget. Adjusted Gross Income was down \$5,114 Actual vs Budget. Net Salaries and Benefits were down \$52,299 for the month due to seven open positions. Operating Expenses were up \$15,303 Actual vs Budget and included ice rink chiller repair. Net Income was down \$9,729 Actual vs Budget.

Legal Counsel Robert Gates asked when would expect to receive our HRA payment. Commissioner Cratty stated he will check on the status of payment. Commissioner Cratty reported that HRA was down this month, but that is not unusual for this time of year. Chairman Ross asked about the A/R Report. Payment has been received in October for all highlighted amounts.

**Consent Agenda Items:**

- 1. Minutes from September 22, 2022**
- 2. Recommendation to submit Financial Report to PCCA**

**Motion to Approve Consent Agenda Items as presented:**

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

**Discussion/Informational Items:**

**1. FY22 Audit Preparation**

Director of Finance Mindi Baumann updated the committee. The FY22 Audit began yesterday. CLA will be doing some onsite work. The FY22 Audit Report will be presented at the December meeting. The Single Audit Report will be presented at the January meeting.

**2. Booking Policy**

The Booking Policy was distributed for the committee to review before the PCCA meeting on Thursday.

**3. Utility Rates**

Electricity and Natural Gas rates have not been locked in at this time. We are trying to lock in the rates this week. IL American Water shared their proposed rates. This could be significant for us and will be reviewed by staff. The upgrades of our new boilers and lighting are helping to reduce usage. Driving down usage will help with our costs. Chairman Ross asked about when the water rates will go into effect. It is estimated that it will be in December or January.

**4. Employee Benefits**

Open enrollment for insurance will begin in November. This year we will be using the corporate insurance plan. It will continue to be through Blue Cross Blue Shield.

**5. Investments**

Director of Finance Mindi Baumann is continuing to work on implementing our new investment policy as soon as possible. Custodial Risk will be a comment for the FY22 Audit because as of 8/31/22 funds had not been moved.

**6. Cash Flow**

Cash flows have been discussed in the Director's meetings due to the unknown timeframe for the DCEO Grant reimbursement. Legal Counsel Robert Gates recommended staff prepare a draft proposal regarding the possible need for a short-term loan from the city. This would be to cover expenses the PCC has already incurred and is waiting for reimbursement from DCEO.

**7. Service Contract with Siemens Industry Inc.**

It is the consensus of this committee that the Service Contract with Siemens Industry Inc. be included as an action item on the agenda for the October 27<sup>th</sup> PCCA meeting.

**8. Permanent Action Items for Finance Committee Meeting**

Legal Counsel Robert Gates requested that Contract Renewals / Updates be listed as a permanent action item on the agenda for the Finance Committee. This will be added to the Finance Committee agenda beginning in December.

**Action Items:**

**None**

**Adjournment:**

Commissioner Ross requested a motion to adjourn.

**Motion to Adjourn Meeting:**

Moved: Commissioner Cratty. Seconded: Commissioner Semonis. Passed unanimously by voice vote.

Meeting adjourned at 12:14 p.m.