

FINANCE COMMITTEE MEETING MINUTES

September 22, 2020

11:30 AM - 2nd floor conference room – Peoria Civic Center – Teleconference/Video Meeting

PRESENT:

VIA PHONE/VIDEO:

ROBERT MANNING
RICHARD SEMONIS
HENRY VICARY
JIM SCROGGINS
MATT BARTOLO
KARRIE ROSS
ROBERT GATES
RIK EDGAR
MINDI BAUMANN
SARAH LUTHY
JERRY JOHNSON

PEORIA CIVIC CENTER AUTHORITY
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PEORIA PARK DISTRICT
PEORIA CIVIC CENTER LEGAL COUNSEL
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Call to Order

The meeting was called to order by Robert Manning at 11:30 am.

Robert Manning requested a motion that the committee waive the requirement that a quorum of its members be physically present and that this meeting proceed through means of electronic communication as permitted in the Executive Order 2020-07.

Motion to proceed with the Finance Committee meeting solely by automated attendance:

Moved: Rick Semonis. Seconded: Jim Scroggins. Passed unanimously by roll call vote. Henry Vicary arrived late and did not participate in any of the votes at this meeting.

Meeting Minutes

Jim Scroggins made a motion to approve the minutes from the August 25, 2020 Finance Committee meeting, Rick Semonis second. Passed unanimously by roll call vote.

Regular Business

August 2020 Financial Statements

Mindi Baumann reviewed the August 2020 Financial Statements. She reported we did not have any events in August. She reviewed the event section of the Fluctuation Report. These entries reflect some year end reconciliations. Advertising Expense was for cancelled events where we had already paid for some advertising. Ticket Rebates were for refunded rebates for cancelled events. The SMG Capital Contribution was up due to recognizing the remainder of the prior SMG contract. Expenses were done due to the continued mitigation strategies that have been put in place. Benefits are up due to credits for layoffs that have not yet been

received. HRA Tax Revenue was down. The bleachers were rented out this month so we did receive some rental revenue. COVID-19 expenses were due to product loss. Sarah Luthy explained that we had quite a substantial amount of spoilage this month. Some vendors were not able to come into the building to take back product due to COVID-19 regulations on returning products. Many frozen items are reaching their expiration dates and we have looked at options for these items, but most programs do not have the ability to store frozen food and are looking for ready to eat options. General Manager Rik Edgar stated most of these food items were purchased for IHSA and have a 180 day shelf life. The Peoria Civic Center tried to get these food items moved and it is very disappointing that we had to spoil them. Mindi Baumann stated Net Income was up \$29,518 from our projected budget for the month. Robert Manning stated the net income/loss for the year was (\$241,450) versus a budgeted \$149,086. The Peoria Civic Center was on pace for a record year before COVID-19. Mindi Baumann reviewed the Operating Cash Flow. The Civic Center is still on pace to run out of cash at the end of October or first part of November. The \$923,274 in accounts payable listed on the Balance Sheet is not included in the Operating Cash Flow spreadsheet.

New Business

Business Insurance

Rik Edgar reported that he and staff are working with our local insurance agent regarding our insurance coverage from FY20 and what is needed for FY21. Insurance renewal information will be presented at the next Finance Committee Meeting.

Peoria City Council Presentation – FY21 Budget

Rik Edgar discussed the presentation he will be presenting at the Peoria Council Meeting tonight. His presentation will include how the Peoria Civic Center was doing pre-COVID-19 and also where we are at now and what the future looks like.

Other Business - NONE

Adjournment

Jim Scroggins made a motion to adjourn the meeting at 11 :59 am. It was seconded by Rick Semonis. The motion passed unanimously by roll call vote.