

FINANCE COMMITTEE MEETING MINUTES

July 21, 2020

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

PRESENT:

VIA PHONE/VIDEO:

ROBERT MANNING
RICHARD SEMONIS
MIKE EDDLEMON
JIM SCROGGINS
MATT BARTOLO
SID RUCKRIEGEL
LAITH AL-KHAFAJI
ROBERT GATES
RIK EDGAR
MINDI BAUMANN

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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: Mike Eddlemon. Seconded: Rick Semonis. Legal Counsel Robert Gates informed the committee that votes taken during Teleconference/Video Meetings should be roll call votes. Passed unanimously by roll call vote.

Meeting Minutes

Mike Eddlemon made a motion to approve the minutes from the June 23, 2020 Finance and Facility Committee meeting, Jim Scroggins second. Passed unanimously by roll call vote.

Richard Semonis made a motion to approve the minutes from the July 14, 2020 Finance Committee meeting, Jim Scroggins second. Passed unanimously by roll call vote.

Regular Business

June 2020 Financial Statements

Mindi Baumann reviewed the June 2020 Financial Statements. There were no events in June due to COVID-19. There were service revenues and expenses this month due to the IHSA State Basketball Tournament event settlement. Other Event Income was from the proceeds of selling the Winterfest Tent. We received a credit for cable service. The credit in utilities reflects a credit received from last month's overage caused by a broken meter. The net loss

for June was (\$93,674) compared to the budgeted loss of (\$74,876). The invoice for the IHSA State Basketball Tournament has been sent. Staff will follow up in thirty days if payment has not been received

New Business – NONE

Old Business

FY21 Budget

Robert Manning reminded the committee of the changes that were requested on the FY21 Budget from the Preliminary Budget Meeting. Rik Edgar explained Other Operating Income consists of sponsorships. Staff is working with our partners on renewing contracts.

Employee Salaries, Wages, and Benefits were discussed. Rik Edgar explained the current furloughs that are going on. He explained the financial differences between furloughed and laid off employees. Due to the cash flow projections and the likelihood that large events will not be back until 2021, the Finance Committee agreed that all cost saving measures need to be implement at this time. A motion was not needed. Staff was just requesting direction on what steps should be looked at next. The Finance Committee is continuing to look into alternate sources of cash to hold over the facility until events can return. Members of the Finance Committee will be having conversations with the City Council to explain the full impact the Peoria Civic Center has on the city.

Other Business - NONE

Adjournment

Mike Eddlemon made a motion to adjourn the meeting at 12 :09 pm. It was seconded by Jim Scroggins. The motion passed unanimously by voice vote.