

FINANCE COMMITTEE MEETING MINUTES

June 27, 2017

11:30 AM - 2nd floor conference room – Peoria Civic Center

PRESENT:	PRATIMA GANDHI	PEORIA CIVIC CENTER AUTHORITY
	PAUL DIGIALLONARDO	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
	ANDREW VANDEWEGHE	PEORIA CIVIC CENTER
	BEN HOLETON	PEORIA CIVIC CENTER
	WILL KENNEY	PEORIA CIVIC CENTER
	ERIN SCHAEFER	PEORIA CIVIC CENTER
	BEAU SUTHERLAND	PEORIA CIVIC CENTER

Call to Order

The meeting was called to order by Pratima Gandhi at 11:33 am.

Finance Meeting Minutes

Paul DiGiallonardo made a motion to approve the minutes from the May 23, 2017 meeting. It was seconded by Jim Scroggins. The motion was passed unanimously.

Old Business

SMG Capital Contribution Update

Danette Snopek stated that there is no account balance because the contribution is being recognized as revenue every month. This information was confirmed during a consultation with the outside auditor. Pratima Gandhi asked about the receivables that were initially setup for the contribution. Anne Clayton stated that the internal accounts were cleared by the auditors in the yearly audit review.

New Business

May 2017 Financial Statements

Danette Snopek reported 44 event days versus a budget of 64. In the convention center, three banquets occurred versus fifteen budgeted and six meetings versus six. Both the Markiewicz and World Taxidermy conventions came in slightly over budget. The Xcel Regional Gymnastics sporting event was unbudgeted. In the arena, the Eric Church concert exceeded budget. In the theater, the Olivia Newton-John concert was cancelled due to

illness. One concert, one entertainment event and one family show that were budgeted did not occur. Wages/benefits, insurance expense, and electricity were under budget for the month and repairs/maintenance and operational supplies were over budget. The HRA to the Peoria Civic Center was under budget by \$145,893. The re-projected operating loss for the fiscal year is \$37,792. Pratima Gandhi asked why banquets were so low compared to budget. Anne Clayton explained that banquets are fluid and the budget is based on previous years. Paul DiGiallonardo asked how well June, July and August look. Anne Clayton explained that the re-projected operating loss takes those months into consideration. Paul DiGiallonardo requested that the new reporting include the separation of TRF funding in previous fiscal years.

FY 18 Preliminary Budget

The FY 18 preliminary budget was presented. Danette Snopek summarized event income, other income and indirect expenses. Anne Clayton reviewed the Arena, Theater and Convention Center event income in more detail. Paul DiGiallonardo asked if event income included TRF funding which Danette Snopek confirmed. Erin Schaefer added that the TRF funding is mainly granted to convention, sporting and trade show events. There was a discussion on the suites being fully sold and the reduction in income for Rivermen, Bradley, and Disney on Ice. Pratima Gandhi asked about the change in wages. Anne Clayton explained that there have been changes in staffing. There was also a discussion on the reason why business insurance expense decreased significantly. Paul DiGiallonardo stated the need for an additional budget meeting before the next regularly scheduled finance committee meeting.

Other Business

Joint Marketing Fund Request

Anne Clayton reported that Jessica McMullin submitted a recommendation for use of the remaining FY17 Joint Marketing Fund. Jim Scroggins made a motion to approve the request. It was seconded by Paul DiGiallonardo. The motion was passed unanimously.

Adjournment

Paul DiGiallonardo made a motion to adjourn the meeting at 12:07 pm. It was seconded by Jim Scroggins. The motion was passed unanimously.