

## FINANCE COMMITTEE MEETING MINUTES

August 19, 2019

3:30 PM - 2<sup>nd</sup> floor conference room – Peoria Civic Center

PRESENT:	PRATIMA GANDHI	PEORIA CIVIC CENTER AUTHORITY
	ROBERT MANNING	PEORIA CIVIC CENTER AUTHORITY
	JIM SCROGGINS	PEORIA CIVIC CENTER AUTHORITY
	MATT BAROLO	PEORIA CIVIC CENTER AUTHORITY
	SID RUCKRIEGEL	PEORIA CIVIC CENTER AUTHORITY
	MIKE EDDLEMON	PEORIA CIVIC CENTER AUTHORITY
	RIK EDGAR	PEORIA CIVIC CENTER
	JERRY JOHNSON	PEORIA CIVIC CENTER
	MINDI BAUMANN	PEORIA CIVIC CENTER
	WILL KENNEY	PEORIA CIVIC CENTER
	SARAH LUTHY	PEORIA CIVIC CENTER
	JESS MCMULLIN	PEORIA CIVIC CENTER
	ADAM SMITH	PEORIA CIVIC CENTER
	HOWARD FELDMAN	SMG CORPORATE FINANCE

### **Call to Order**

The meeting was called to order by Pratima Gandhi at 3:32 pm.

### **Budget Meeting Minutes**

Rik Edgar presented the updated FY 20 Budget. This budget reflected changes after a review of accounts. SMG Corporate Finance and local team found that HRA funding income had not been fully accounted for. This included the HRA from events as this was not realized in the initial budget.

There was also discussion regarding the uptick in concert bookings at the time of presenting budget, with 3 major arena shows in FY19 vs. 5 confirmed shows for FY20. Rik Edgar stated that were able to adhere closely to the FY19 budget expenses and have presented an appropriate budget for FY20.

The budget will be presented as a FY20 budget to FY19 budget comparison vs. prior year actual. This is similar to the process that city presents their budget and we feel it is important to maintain consistency. Rik Edgar went on to explain that our business runs in cycles and we would set unrealistic expectations if we set a budget based on comparisons with the FY19 actuals were at venue record setting levels.

### **Adjournment**

Pratima Gandhi made a motion to adjourn the meeting at 4:26 pm. It was seconded by Bob Manning. The motion was passed unanimously.