

FINANCE COMMITTEE MEETING MINUTES

August 28, 2019

4:15 PM - 2<sup>nd</sup> floor conference room – Peoria Civic Center

PRESENT:	PRATIMA GANDHI	PEORIA CIVIC CENTER AUTHORITY
	MATT BARTOLO	PEORIA CIVIC CENTER AUTHORITY
	JIM SCROGGINS	PEORIA CIVIC CENTER AUTHORITY
	LAITH AL-KHAFAJI	PEORIA CIVIC CENTER AUTHORITY
	RIK EDGAR	PEORIA CIVIC CENTER
	MINDI BAUMANN	PEORIA CIVIC CENTER
	WILL KENNEY	PEORIA CIVIC CENTER
	ADAM SMITH	PEORIA CIVIC CENTER
	JESSICA MCMULLIN	PEORIA CIVIC CENTER
	SARAH LUTHY	PEORIA CIVIC CENTER

**Call to Order**

The meeting was called to order by Pratima Gandhi at 4:18 pm.

**Meeting Minutes**

Jim Scroggins made a motion to approve the minutes from the August 19, 2019 Finance Committee meeting, Matt Bartolo second. Matt Bartolo made the motion to approve the minutes from the July 19<sup>th</sup> Capital Committee. Laith Al-Khafaji second. The motions passed unanimously.

**Old Business**

**New Business**

**July 2019 Financial Statements**

Rik Edgar presented the new fluctuation report vs the previous paragraph narrative. He also reported that in July 2019 the theater held two successful concerts with Tom Segura and Alice Cooper. Rik stated for the months of May -August our theater will have had 9 events. For FY 16-18 there were 7 events. These concerts caused service revenue, service expenses, ancillary and other event income all to exceed budget for the month. Other line items discussed were repairs and maintenance this was up due to summer repairs and maintenance. Utilities were down due to less gas usage for the month, and HRA Tax Revenue was up. There was discussion on the possibility of creating a new account/line item

to show the discounts we give clients. It was agreed this should be further studied. The civic center could run the risk of discount comparison between clients.

### **Capital Spending Report**

Will Kenney presented an updated version of the capital spending report. This version has expenditures broken out by year approved, project number with balance, and what is currently obligated. Will stated for the LED lighting project approximately \$39k in rebates is expected. The incentives will be recognized in operating.

### **Action Item Update**

Will Kenney reported that the parking lot lighting project is delayed. The mounting hardware was the incorrect size. The ballroom LED upgrade is on track. All lights have been installed, just need the control panels finished. The Arena Clubroom Annex is also on schedule. Both ceiling and floor have been completed. Lastly, the Lexus is 90% completed and on schedule.

### **Review of Emergency or Urgent Repairs**

The marquee parking lot has two sink holes, company is excavating to locate cause. Repair is estimated to cost \$10k. Matt Bartolo made the motion to approve, and Laith Al-Khafaji second.

Will also stated we have a large hot water heater that is failing and possibly a small one as well. This serves the arena locker rooms, and expansion. It will need to be replaced before October when the locker rooms will be used. The original company is no longer in business, Will is researching options to reduce costs, including possibly retro-fitting.

### **Annual Report & Business Plan**

Rik presented both the annual report and business plans in draft format for the committee's review.

### **Other Business**

### **HRA Funding Request**

2021 Synchronized Skating Sectional Championships – amount to be determined by committee

Board was hesitant to approve due to timing of event. It would possibly disrupt two weeks for both Rivermen and Bradley schedules.

**Fiscal Year 2020 Budget**

The finance department presented a final revision of the FY2020 budget for recommendation. This last change removed \$50k from Concert revenue as the Alabama Tour was cancelled. Also presented was an updated cash flow statement. It was agreed that statement represents the financial position better.

**Adjournment**

Matt Bartolo made a motion to adjourn the meeting at 5:36 pm. It was seconded by Jim Scroggins. The motion passed unanimously.