



PEORIA CIVIC CENTER AUTHORITY – FINANCE COMMITTEE

May 24, 2022 at 11:30AM – Regular Meeting No. 8

MINUTES

Commissioner Manning called the regular meeting of the Finance Committee of the Peoria Civic Center Authority to order at 11:33 a.m., Tuesday, May 24, 2022 at the Peoria Civic Center, 201 SW Jefferson Ave in Peoria, Illinois in the 2nd Floor Conference Room via video, conference call, and in person.

Present:

Commissioner Robert Manning

Commissioner Richard Semonis

Commissioner Lon Lyons

Commissioner Kyle Cratty

Commissioner Matt Bartolo

General Manager Rik Edgar

Director of Finance Mindi Baumann

Director of Operations Will Kenney

PCC Booking Coordinator Ashley Clayton

PCC Accounting Staff Dawn Holly

Legal Counsel Robert Gates

Commissioner Manning requested that roll call be taken, Quorum present.

Motion of Unanimous Consent to proceed with the Finance Committee meeting by automated attendance:

Passed with no objection.

Regular Business:

April 2022 Financial Statements

Director of Finance Mindi Baumann reviewed the April 2022 Financial Statements. In April we had 36 event days with an attendance of 50,996. Successful events included Slipknot, Shinedown, Baby Shark, IL State Science Fair, and IL State Skills Conference. HRA Grant Funding was issued for IL State Science Fair, IL State Skills Conference, and PSO. Direct Event Income for the month was negative due to the two major concerts we held. Income from these events is best represented when looking at the Total Event Income which was \$854,527. Ticket Rebates were up \$215,528 Actual vs Budget. Ticket Rebates for the year are up almost \$300,000 Actual vs Budget. Convention Services continues to do well. Club Seating brought in \$830 this month.

This month we added an additional revenue opportunity. Patrons are able to purchase earplugs along with their tickets. We receive a rebate from each pair sold. The earplugs are shipped directly to the client. On one event in May we made \$200. Adjusted Gross Income was up \$551,162 Actual vs Budget. Net Salaries and Benefits were down \$55,195 for the month with nothing being moved to SVOG. General and Administrative Expenses were up due to Ticketmaster and Event Booking renewals. Operational Supplies were down this month. \$71,148.54 in Operational Supplies were moved to SVOG. We did not move any Utilities Expense to SVOG this month. We did receive \$41,346 in HRA Tax Revenue. This was the March distribution received in April. Net Income for the month was up \$572,841 Actual vs Budget. Commissioner Manning commented on the great work staff and management are doing.

Consent Agenda Items:

- 1. Minutes from the April 26, 2022 Finance Committee Meeting**
- 2. Recommendation to submit Financial Reports to PCCA**

Motion of Unanimous Consent to Approve Consent Agenda Items as presented:

Moved: Commissioner Lyons. Seconded: Commissioner Semonis. Passed unanimously by roll call vote.

Discussion/Informational Items:

1. Debt Schedule from the City

Commissioner Cratty reviewed the Debt Schedule from the City. Debt payments are scheduled through 2028. In mid-2028 the payment amounts reduce until the final payments at the end of 2028. Extensions on this debt are not possible. The City did refund bonds last year at a savings of \$200,000. The \$4 million that was received from the City will be paid back in 2028-2029. After those payments are made in 2029, there will be no remaining debt.

2. HRA Funding Reforecast

Commissioner Cratty stated he has reviewed the HRA and he expects it to come in between \$350,000-\$400,000 for calendar year 2022. For the PCC FY2023 Budget it was recommended that staff use \$400,000-\$500,000 for HRA. The current breakdown of the HRA per the intergovernmental agreement was discussed. General Manager Rik Edgar discussed a couple of repair/replace issues for the dishwasher and theater elevator that have come up in the past month. Commissioner Bartolo stated the building currently has significant capital and maintenance needs as well as foreseen needs in the coming three to four years. Director of Operations Will Kenney updated the committee on current projects and inspections. He is also working on strategies with our energy broker to determine what to lock in and when for our natural gas contract. Commissioner Cratty stated the City is working on their energy contract as well. Director of Operations Will Kenney stated we are looking at some solar power options and he will keep everyone updated.

3. Investment Policy

Legal Counsel Robert Gates informed the committee that this item will be delayed to next month.

4. Cyber Liability Insurance

Commissioner Semonis and Director of Finance Mindi Baumann are continuing to work on this policy.

5. Additional Items

Advertising Accounts Receivable - Director of Finance Mindi Baumann handed out the current Advertising Accounts Receivable aging spreadsheet which was requested by Chairman Ross at a previous meeting.

Operations Update – 4,500 pounds of R22 were removed from the Ice Plant system and stored. The capacity of the system is 6,000 pounds. We are at the lower limit of R22 needed for the system. 1,500 pounds of R22 will need to be purchased at the start of next season. The price of R22 has risen to over \$44.00 per pound. Due to supply and demand the rate continues to rise. Commissioner Bartolo informed the committee that the City has been given data regarding the ice and ice plant system.

Action Items:

None

Legal Counsel Robert Gates reminded the committee that the continuance of remote meetings was extended through June 27, 2022.

Adjournment:

Commissioner Manning requested a motion to adjourn.

Motion of Unanimous Consent to Adjourn Meeting:

Moved: Commissioner Semonis. Seconded: Commissioner Lyons. Passed unanimously by voice vote.

Meeting adjourned at 12:28 p.m.