

SPRINGFIELD METROPOLITAN EXPOSITION
AND AUDITORIUM AUTHORITY
SPRINGFIELD, ILLINOIS

ANNUAL FINANCIAL REPORT AND
INDEPENDENT AUDITORS' REPORT

For the Years Ended July 31, 2023 and 2022

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Independent Auditors' Report

Board of Directors
Springfield Metropolitan Exposition
and Auditorium Authority
Springfield, Illinois

Opinion

We have audited the accompanying financial statements of the Springfield Metropolitan Exposition and Auditorium Authority (the Authority) as of and for the years ended July 31, 2023 and 2022, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, financial position of the Authority, as of July 31, 2023, and 2022 and the changes in financial position and the cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Authority's basic financial statements. The supplementary information listed in the table of contents is presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, these schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual financial report. The other information listed in the table of contents is presented for purposes of additional information and is not a required part of the basic financial statements. Our opinion on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Eck, Schafer + Pumke, LLP

Springfield, Illinois
December 14, 2023

MANAGEMENT'S DISCUSSION AND ANALYSIS

Springfield Metropolitan Exposition and Auditorium Authority
Springfield, Illinois

MANAGEMENT'S DISCUSSION AND ANALYSIS

July 31, 2023 and 2022

Management's Discussion and Analysis (MD&A) regarding the Authority's financial statements, which follows, is intended to provide an objective and easily readable analysis of the Authority's financial activities based on facts, decisions and conditions known at the date of the audit report. Readers should consider *Management's Discussion and Analysis*, the *Notes to the Financial Statements* and the *Required Supplementary Information* when reviewing the Authority's financial statements in order to gain a full understanding of the Authority's results of operations and financial position.

FINANCIAL HIGHLIGHTS

Condensed financial information comparing balances at July 31, 2023, 2022 and 2021, and activities for the years then ended are provided below to facilitate analysis of the 2023 and 2022 results of operations.

Net position increased \$ 1,530,708 to \$ 19,374,814 and increased \$ 2,382,975 to \$ 17,844,106 during the years ended July 31, 2023 and 2022, respectively, as follows:

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Net investment in capital assets	\$ 11,600,896	\$ 11,327,899	\$ 11,202,225
Restricted for			
Insurance	1,570,479	1,652,187	1,625,508
Debt service	1,682,237	1,573,922	612,967
Retirement	787,967	722,959	405,803
Annual audit	21,770	24,651	28,841
Unrestricted	<u>3,711,465</u>	<u>2,542,488</u>	<u>1,585,787</u>
Net position at end of year	<u>\$ 19,374,814</u>	<u>\$ 17,844,106</u>	<u>\$ 15,461,131</u>

The net investment in capital assets increased during the years ended July 31, 2023 and 2022, respectively, as follows:

Net investment in capital assets at July 31, 2022	\$ 11,327,899
Depreciation	(655,047)
Acquisition of capital assets	276,322
Long-term debt principal repayments	737,880
Interest accrued	6,476
Construction fund activity	<u>(92,634)</u>
Net investment in capital assets at July 31, 2023	<u>\$ 11,600,896</u>

Springfield Metropolitan Exposition and Auditorium Authority
Springfield, Illinois

MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED

July 31, 2023 and 2022

FINANCIAL HIGHLIGHTS - Continued

Net investment in capital assets at July 31, 2021	\$ 11,202,225
Depreciation	(669,831)
Acquisition of capital assets	160,877
Long-term debt principal repayments	802,233
Construction fund activity	2,472
Equipment disposition loss	<u>(170,077)</u>
 Net investment in capital assets at July 31, 2022	 <u>\$ 11,327,899</u>

Total assets and deferred outflows of resources decreased \$ 108,495 to \$ 27,558,232 and increased \$ 986,226 to \$ 27,666,727 during the years ended July 31, 2023 and 2022, respectively, as follows:

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Cash and cash equivalents	\$ 8,773,242	\$ 7,938,785	\$ 6,991,902
Investments	90,297	90,108	89,964
Property tax receivables	1,319,646	1,263,585	938,906
Capital assets, net of accumulated depreciation	16,360,939	16,739,664	17,418,695
Net pension asset	-	1,067,526	655,932
Other assets	<u>325,557</u>	<u>329,981</u>	<u>333,823</u>
 Total assets	 26,869,681	 27,429,649	 26,429,222
 Deferred outflows of resources	 <u>688,551</u>	 <u>237,078</u>	 <u>251,279</u>
 Total assets and deferred outflows of resources	 <u>\$ 27,558,232</u>	 <u>\$ 27,666,727</u>	 <u>\$ 26,680,501</u>

Springfield Metropolitan Exposition and Auditorium Authority
Springfield, Illinois

MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED

July 31, 2023 and 2022

FINANCIAL HIGHLIGHTS - Continued

Total liabilities and deferred inflows of resources decreased \$ 1,639,203 to \$ 8,183,418 and decreased \$ 1,396,749 to \$ 9,822,621 during the years ended July 31, 2023 and 2022, respectively, as follows:

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Accounts payable and accrued expenses	\$ 166,682	\$ 144,311	\$ 136,384
Deposits received	126,700	107,450	127,675
Ticket escrow payable	-	253,050	280,324
Unearned revenue	-	104,444	809,460
Long-term obligations and accrued interest due within one year	687,868	679,344	734,344
Long-term obligations due in more than one year	6,448,637	7,201,517	7,948,750
Postemployment health insurance plan liability	270,302	253,497	289,270
Net pension liability	<u>207,344</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>7,907,533</u>	<u>8,743,613</u>	<u>10,326,207</u>
Deferred inflows of resources	<u>275,885</u>	<u>1,079,008</u>	<u>893,163</u>
Total liabilities and deferred inflows of resources	<u>\$ 8,183,418</u>	<u>\$ 9,822,621</u>	<u>\$ 11,219,370</u>

ACTIVITIES

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Operating Revenues			
Center	\$ 3,301,546	\$ 2,863,516	\$ 726,519
Parking garage	<u>506,927</u>	<u>327,085</u>	<u>221,857</u>
Total operating revenues	3,808,473	3,190,601	948,376
Operating Expenses			
Center	5,192,063	3,418,931	2,874,371
Parking garage	<u>112,144</u>	<u>106,899</u>	<u>104,457</u>
Total operating expenses	5,304,207	3,525,830	2,978,828
Net Operating Income (Loss)			
Center	(1,890,517)	(555,415)	(2,147,852)
Parking garage	<u>394,783</u>	<u>220,186</u>	<u>117,400</u>
Combined net operating income (loss)	(1,495,734)	(335,229)	(2,030,452)

Springfield Metropolitan Exposition and Auditorium Authority
Springfield, Illinois

MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED

July 31, 2023 and 2022

ACTIVITIES - Continued

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Non-Operating Activities			
Property tax revenues	\$ 3,013,604	\$ 2,899,854	\$ 2,015,773
Investment income	18,032	10,769	10,080
Interest expense	(105,194)	(122,342)	(185,569)
Loss on asset disposal	-	(170,077)	(72)
Net non-operating activities	<u>2,926,442</u>	<u>2,618,204</u>	<u>1,840,212</u>
Change in net position before capital contributions	1,430,708	2,282,975	(190,240)
Capital contributions	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>
Change in net position	<u>\$ 1,530,708</u>	<u>\$ 2,382,975</u>	<u>\$ (90,240)</u>

Property tax revenue increased in fiscal year 2023 from the prior fiscal year, because the equalized assessed valuation of property in the tax district was up 5.60%. Property tax revenue increased in fiscal year 2022 from the prior fiscal year, because the equalized assessed valuation of property in the tax district was up by .24% from the prior fiscal year and the tax rate increased 44.4% due to the additional levy for the 2021 General Obligation Refunding Bonds.

Contributed capital from the City of Springfield's hotel/motel taxes remained the same in each year.

Increases in operating revenues and expenses in fiscal year 2023 was due to an increase in successful events held at the Center. Increases in operating revenues and expenses in fiscal year 2022 was primarily due to the Shuttered Venue Operators Grant Funds received.

In fiscal years 2023 and 2022, the Center had an increase in operating revenues of 15.3% and 294.1%, respectively. In fiscal years 2023 and 2022, the parking garage had an increase in operating revenues of 55.0% and 47.4%, respectively.

Springfield Metropolitan Exposition and Auditorium Authority
Springfield, Illinois

MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED

July 31, 2023 and 2022

ACTIVITIES - Continued

In fiscal years 2023 and 2022, the Center had an increase in operating expenses of 51.9% and 18.9%, respectively. In fiscal years 2023 and 2022, the parking garage had an increase in operating expenses of 4.9% and 2.3%, respectively.

Interest expense was down in fiscal year 2023 due to the decreasing principal balance. Interest expense was down in fiscal year 2022 due to refunding bonds at lower interest rates along with a full year of bond premium amortization.

USING THE FINANCIAL STATEMENTS

The Authority's financial statements consist of the statement of net position, statement of revenues, expenses and changes in net position, statement of cash flows, and the notes to the financial statements. Pursuant to GASB Statement 34, Paragraph 138, *Reporting by Special-purpose Governments Engaged Only in Business-type Activities*, the Authority presents only financial statements required for enterprise funds. Further, management's discussion and analysis and required supplementary information are limited to areas appropriate in such circumstances.

Readers should consider Management's Discussion and Analysis and the other Required Supplementary Information when reviewing the Authority's financial statements in order to gain a full understanding of the Authority's results of operations and financial position.

CAPITAL ASSETS

At July 31, 2023, 2022 and 2021, the Authority had approximately \$ 16.4 million, \$ 16.7 million and \$ 17.4 million invested in a broad range of capital assets, including land, building, parking garage, furniture, computers and equipment net of accumulated depreciation at those dates. Increases represent additions to those categories, decreases represent retirements of assets during the year and depreciation recognized for certain assets during the year. The following table shows the net book value of capital assets at the end of the 2023, 2022 and 2021 fiscal years.

Springfield Metropolitan Exposition and Auditorium Authority
Springfield, Illinois

MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED

July 31, 2023 and 2022

CAPITAL ASSETS - Continued

Capital Assets, Net of Depreciation (In Thousands)

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Land	\$ 2,541	\$ 2,541	\$ 2,541
Center building	11,971	12,401	12,859
Parking garage	929	982	1,035
Center equipment	702	700	799
Parking garage equipment	218	1	185
Construction in progress	-	114	-
Total	<u>\$ 16,361</u>	<u>\$ 16,739</u>	<u>\$ 17,419</u>

During fiscal years 2023 and 2022, additions of \$ 276 thousand and \$ 161 thousand, respectively, were capitalized. The Authority disposed of no capital assets in fiscal year 2023 and \$ 350 thousand in fiscal year 2022. Depreciation for the years ended July 31, 2023 and 2022 was \$ 655 thousand and \$ 670 thousand, respectively.

Additional information on capital assets may be found in Note E in the Notes to the Financial Statements.

LONG-TERM OBLIGATIONS

At July 31, 2023, 2022 and 2021, the Authority had outstanding long-term debt obligations totaling \$ 7.10 million, \$ 7.84 million, and \$ 8.64 million, respectively. Regular principal and interest payments on the 2021 series revenue bond totaled \$ 738 thousand and \$ 925 thousand in fiscal years 2023 and 2022, respectively.

The General Obligation Refunding Bonds, Series 2021, were issued for the purpose of refunding remaining obligations under the 2011 and 2013 bond issues and providing funds for improvements to the BOS Center. Principal and interest payments made from the proceeds of the 2021 issue to refund the 2011 and 2013 bonds totaled \$ 5.92 million and \$ 64 thousand, respectively. The remaining \$ 2.47 million of proceeds are restricted to expenditure on a construction project.

Additional information on long-term obligations may be found in Note J in the Notes to the Financial Statements.

Springfield Metropolitan Exposition and Auditorium Authority
Springfield, Illinois

MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED

July 31, 2023 and 2022

ECONOMIC FACTORS

The financial well being of the Authority is tied in large measure to the economy and the property tax base. The Authority operates the Bank of Springfield Center, (BOS Center) which was opened in November 1979 in Downtown Springfield with approximately 62,000 square feet of multifunctional space used for events ranging from conventions and tradeshow to family entertainment such as The Harlem Globetrotters, as well as nationally recognized touring events. The BOS Center is the largest indoor multi-purpose space in the greater Springfield area with two hotels containing over 600 combined housing rooms located next door to the property. A wide variety of restaurants, shopping, and tourist attractions are located all within walking distance of the BOS Center.

The main draws of the BOS Center are conventions and meetings. The BOS Center is a smaller building with approximately 7,000 seats, compared to the over 13,000 seat facilities in the surrounding areas. The BOS Center brings a significant economic impact on the City of Springfield. Most events at the BOS Center are large conventions, which contribute revenues to Springfield hotels, restaurants and retail stores.

CONTACTING THE AUTHORITY'S FINANCIAL MANAGEMENT

While this report is designed to provide full and complete disclosure of the net position, changes in net position and cash flows of the Authority, citizens groups, taxpayers or creditors may need further details. To obtain such details, please contact the Authority at One Convention Center Plaza, Springfield, Illinois 62701, or by calling (217) 788-7800 during regular office hours.

BASIC FINANCIAL STATEMENTS

Springfield Metropolitan Exposition and Auditorium Authority
Springfield, Illinois
STATEMENTS OF NET POSITION

July 31

	<u>2023</u>	<u>2022</u>
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES		
CURRENT ASSETS		
Cash and cash equivalents	\$ 8,773,242	\$ 7,938,785
Investments	90,297	90,108
Receivables		
Property tax	1,319,646	1,263,585
Trade	165,270	215,066
Inventories	75,895	37,482
Prepaid expenses	<u>84,392</u>	<u>77,433</u>
Total current assets	10,508,742	9,622,459
NON-CURRENT ASSETS		
Capital assets		
Land	2,541,404	2,541,404
Center building	33,220,976	33,194,036
Parking garage	8,020,516	8,020,516
Center equipment	5,588,715	5,454,529
Parking garage equipment	230,655	1,494
Construction in progress	<u>-</u>	<u>113,965</u>
Total capital assets	49,602,266	49,325,944
Accumulated depreciation	<u>(33,241,327)</u>	<u>(32,586,280)</u>
Total capital assets, net	16,360,939	16,739,664
Net pension asset	<u>-</u>	<u>1,067,526</u>
Total non-current assets	16,360,939	17,807,190
Total assets	26,869,681	27,429,649
DEFERRED OUTFLOWS OF RESOURCES		
Pension plan	532,893	101,579
Postemployment health insurance plan	<u>155,658</u>	<u>135,499</u>
Total deferred outflows of resources	<u>688,551</u>	<u>237,078</u>
 Total assets and deferred outflows of resources	 <u>\$ 27,558,232</u>	 <u>\$ 27,666,727</u>

See accompanying notes to financial statements.

Springfield Metropolitan Exposition and Auditorium Authority
Springfield, Illinois
STATEMENTS OF NET POSITION (CONTINUED)

July 31

	<u>2023</u>	<u>2022</u>
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES		
CURRENT LIABILITIES		
Accounts payable	\$ 31,352	\$ 8,215
Accrued expenses	135,330	136,096
Deposits received	126,700	107,450
Ticket escrow payable	-	253,050
Unearned revenues	-	104,444
Current maturities of long-term obligations	655,000	640,000
Current portion of accrued postemployment health insurance plan	14,287	7,200
Accrued interest	<u>32,868</u>	<u>39,344</u>
Total current liabilities	995,537	1,295,799
NON-CURRENT LIABILITIES		
Long-term obligations, less current portion	6,448,637	7,201,517
Accrued postemployment health insurance plan, less current portion	256,015	246,297
Net pension liability	<u>207,344</u>	<u>-</u>
Total non-current liabilities	6,911,996	7,447,814
Total liabilities	7,907,533	8,743,613
DEFERRED INFLOWS OF RESOURCES		
Pension plan	67,997	877,526
Postemployment health insurance plan	<u>207,888</u>	<u>201,482</u>
Total deferred inflows of resources	275,885	1,079,008
Total liabilities and deferred inflows of resources	<u>\$ 8,183,418</u>	<u>\$ 9,822,621</u>
NET POSITION		
Net investment in capital assets	\$ 11,600,896	\$ 11,327,899
Restricted for		
Insurance	1,570,479	1,652,187
Debt service	1,682,237	1,573,922
Retirement	787,967	722,959
Annual audit	21,770	24,651
Unrestricted	<u>3,711,465</u>	<u>2,542,488</u>
Total net position	<u>\$ 19,374,814</u>	<u>\$ 17,844,106</u>

See accompanying notes to financial statements.

Springfield Metropolitan Exposition and Auditorium Authority
Springfield, Illinois
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

Years Ended July 31

	<u>2023</u>	<u>2022</u>
OPERATING REVENUES		
Event services	\$ 636,856	\$ 377,222
Catering, concessions and novelties	524,172	300,198
Catering commissions	111,924	65,789
Garage parking	506,927	327,081
Rental	616,655	513,367
Promotion	1,134,809	321,215
Advertising	145,278	148,056
Shuttered Venue Operators Grant	-	1,075,439
Other	<u>131,852</u>	<u>62,234</u>
Total operating revenues	3,808,473	3,190,601
OPERATING EXPENSES		
Salaries and benefits	1,693,064	1,052,177
Direct costs of sales and services	1,720,176	734,191
Facilities	1,007,324	898,579
Depreciation	655,047	669,831
Other administrative	<u>228,596</u>	<u>171,052</u>
Total operating expenses	<u>5,304,207</u>	<u>3,525,830</u>
Net operating loss	(1,495,734)	(335,229)
NONOPERATING REVENUES (EXPENSES)		
Tax revenues	3,013,604	2,899,854
Investment income	18,032	10,769
Interest expense	(105,194)	(122,342)
Loss on asset disposal	<u>-</u>	<u>(170,077)</u>
Net nonoperating revenues (expenses)	<u>2,926,442</u>	<u>2,618,204</u>
CHANGE IN NET POSITION		
BEFORE CAPITAL CONTRIBUTIONS	1,430,708	2,282,975
CAPITAL CONTRIBUTIONS	<u>100,000</u>	<u>100,000</u>
CHANGE IN NET POSITION	1,530,708	2,382,975
NET POSITION, BEGINNING OF YEAR	<u>17,844,106</u>	<u>15,461,131</u>
NET POSITION, END OF YEAR	<u>\$ 19,374,814</u>	<u>\$ 17,844,106</u>

See accompanying notes to financial statements.

Springfield Metropolitan Exposition and Auditorium Authority
Springfield, Illinois
STATEMENTS OF CASH FLOWS

Years Ended July 31

	<u>2023</u>	<u>2022</u>
OPERATING CASH FLOWS		
Customer and user receipts	\$ 3,411,310	\$ 1,290,611
Other receipts	131,852	1,137,673
Employee-related payments	(1,656,751)	(1,276,220)
Vendor payments	<u>(3,001,468)</u>	<u>(1,805,529)</u>
Net operating cash flows	(1,115,057)	(653,465)
NON-CAPITAL FINANCING CASH FLOWS		
Tax receipts	2,957,543	2,575,175
CAPITAL AND RELATED FINANCING CASH FLOWS		
Long-term debt principal repayments	(640,000)	(695,000)
Interest paid on long-term debt	(209,550)	(229,575)
Capital contributions	100,000	100,000
Acquisition of capital assets	<u>(276,322)</u>	<u>(160,877)</u>
Net capital and related financing cash flows	(1,025,872)	(985,452)
INVESTING CASH FLOWS		
Investment earnings	<u>17,843</u>	<u>10,625</u>
NET CASH FLOWS	834,457	946,883
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>7,938,785</u>	<u>6,991,902</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 8,773,242</u>	<u>\$ 7,938,785</u>

See accompanying notes to financial statements.

Springfield Metropolitan Exposition and Auditorium Authority
Springfield, Illinois
STATEMENTS OF CASH FLOWS (CONTINUED)

Years Ended July 31

	<u>2023</u>	<u>2022</u>
RECONCILIATION OF NET OPERATING LOSS TO NET OPERATING CASH FLOWS		
Net operating loss	\$ (1,495,734)	\$ (335,229)
Adjustments to reconcile net operating loss to net operating cash flows		
Depreciation expense	655,047	669,831
Changes in operating assets, liabilities, deferred outflows of resources and deferred inflows of resources		
Trade receivables	49,796	5,549
Inventories	(38,413)	3,540
Prepaid expenses	(6,959)	(5,247)
Net pension asset	1,067,526	(411,594)
Deferred outflows of resources	(451,473)	14,201
Accounts payable	23,137	(15,351)
Accrued expenses	(766)	23,278
Deposits received	19,250	(20,225)
Ticket escrow payable	(253,050)	(27,274)
Unearned revenues	(104,444)	(705,016)
Accrued postemployment health insurance plan	16,805	(35,773)
Net pension liability	207,344	-
Deferred inflows of resources	(803,123)	185,845
Net operating cash flows	<u>\$ (1,115,057)</u>	<u>\$ (653,465)</u>

See accompanying notes to financial statements.

Springfield Metropolitan Exposition and Auditorium Authority
Springfield, Illinois

NOTES TO FINANCIAL STATEMENTS

July 31, 2023 and 2022

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Springfield Metropolitan Exposition and Auditorium Authority (the Authority), have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units hereinafter referred to as generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting principles and financial reporting practices. The more significant of the Authority's accounting policies are described below.

1. Reporting Entity

The Authority was created by statute, 70 ILCS 345, as amended by Public Act 90-328. The Authority Board is an elected body which has the responsibility for directing the operation of the Bank of Springfield Center (the Center) and the adjacent Plaza Parking Garage (the Parking Garage).

The Authority receives funding from local and state government sources and must comply with the requirements of these funding source entities. However, since Authority Board members are elected by the public and have decision-making authority, the power to designate management, the ability to significantly influence operations and primary accountability for fiscal matters of the Authority, the Authority is not included in any other governmental reporting entity as defined by GASB.

2. Basis of Presentation

Pursuant to GASB Statement 34, Paragraph 138, *Reporting by Special-purpose Governments Engaged Only in Business-type Activities*, the Authority presents only financial statements that are required for enterprise funds. Further, management's discussion and analysis and required supplementary information are limited to areas appropriate in such circumstances.

3. Basis of Accounting and Measurement Focus

The economic resources measurement focus and the accrual basis of accounting are used by the Authority, where all assets, liabilities, deferred outflows of resources and deferred inflows of resources associated with the operation of the Authority are included on the statement of net position, revenues are recognized when earned and expenses are recognized when the liability was incurred.

Springfield Metropolitan Exposition and Auditorium Authority
Springfield, Illinois

NOTES TO FINANCIAL STATEMENTS - CONTINUED

July 31, 2023 and 2022

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

4. Accounts on the Statement of Net Position

a. Cash and Cash Equivalents

The Authority's policy is to report cash on hand, demand deposits, and short-term investments with original maturities of three months or less as cash and cash equivalents.

b. Investments

Investments are reported at fair value, which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, except for nonnegotiable certificates of deposit, which are reported at cost.

c. Receivables

Accounts receivable are carried at original invoice amount less an estimate for uncollectible accounts, if necessary. Management determines the allowance for uncollectible accounts by reviewing past due accounts, identifying troubled creditors and using historical experience applied to an aging of accounts. Accounts receivable are written off when deemed uncollectible. An account receivable is considered past due if any portion of the receivable balance is outstanding for more than 30 days.

d. Inventories and Prepaid Expenses

Inventories are valued at cost using the first-in/first-out method and consist of items used in the concession activities of the Center. The cost of inventories is recorded as an expense when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid expenses in the financial statements. These prepaid items are recorded as expenses when consumed rather than when purchased.

Springfield Metropolitan Exposition and Auditorium Authority
Springfield, Illinois

NOTES TO FINANCIAL STATEMENTS - CONTINUED

July 31, 2023 and 2022

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

4. Accounts on the Statement of Net Position - Continued

e. *Capital Assets*

Capital assets, which include buildings, machinery and equipment, are defined by the Authority as assets with an initial, individual cost of \$ 1,000 or more and an estimated useful life in excess of one year. Donated capital assets are recorded at fair value at the date of donation.

The costs of normal repairs and maintenance that do not add to the value of the asset or materially extend the life of the asset are not capitalized.

Land and construction in progress are not depreciated. Other capital assets items are depreciated using the straight-line method over the following estimated useful lives:

	<u>Years</u>
Center building	10-40
Parking garage	10-25
Machinery and equipment	3-10

f. *Accrued Compensated Absences*

Eligible employees are granted vacation and sick leave in varying amounts. Vacation and sick leave is awarded on January 1 of each year. Employees may accumulate a maximum of two years of vacation leave and unlimited sick leave, however sick leave is not paid upon termination. Vested or accumulated vacation leave is recorded as an expense and liability as the benefits accrue to employees. Accrued vacation leave is reported within accrued expenses on the statements of net position.

g. *Ticket Escrow Payable*

Monies received for ticket sales are booked to a ticket escrow payable account until the events occur. After each event, a settlement is prepared. The settlement determines the amount to be paid to the promotor and the amount that the Authority will recognize as revenue.

Springfield Metropolitan Exposition and Auditorium Authority
Springfield, Illinois

NOTES TO FINANCIAL STATEMENTS - CONTINUED

July 31, 2023 and 2022

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

4. Accounts on the Statement of Net Position - Continued

h. Unearned Revenues

Unearned revenues represent monies received for sponsorships and grant awards which have not yet been earned.

i. Long-Term Obligations

Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bond issuance costs are expensed as incurred.

j. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense) until then. In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents and acquisition of net assets that applies to a future period and will not be recognized as an inflow of resources (revenue) until then. The Authority recognizes deferred outflows and inflows of resources related to the pension plan and the postemployment health insurance plan (refer to Notes G and H).

k. Net Position

Net position represents the difference between assets plus deferred outflows of resources and liabilities plus deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any long-term obligations used for acquisition, construction, or improvement of those assets. Net investment in capital assets excludes unspent bond proceeds, if any. Net position is reported as restricted when there are limitations imposed on their use through enabling legislation or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

Springfield Metropolitan Exposition and Auditorium Authority
Springfield, Illinois

NOTES TO FINANCIAL STATEMENTS - CONTINUED

July 31, 2023 and 2022

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

4. Accounts on the Statement of Net Position - Continued

k. Net Position - Continued

The Authority first applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

5. Revenues and Expenses

a. Operating Revenues and Expenses

Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the Authority's principal ongoing operations. Principal Center operating revenues are from event services, promoting events, hall, meeting room and equipment rental, catering and concessions. Parking garage operating revenues include monthly, hourly and event parking fees. Operating expenses include salaries and benefits, the cost of sales and services, depreciation, other facilities expenses, and other administrative expenses.

b. Nonoperating Revenues and Expenses

Nonoperating revenues and expenses include property tax revenues, investment income, capital contributions from hotel/motel tax funds, interest expense and other revenues and expenses that do not meet the definitions of operating revenues and expenses above. Property taxes are recognized as revenues in the year for which they are intended to finance.

c. Trade/In-Kind Agreements

As part of doing business, the Authority has entered into trade/in-kind agreements. These agreements primarily provide advertising services to the Authority in exchange for facility rental provided by the Authority to the third parties. The Authority recognizes revenue as services are provided to the third parties and recognizes expenses as the Authority redeems advertising services.

Springfield Metropolitan Exposition and Auditorium Authority
Springfield, Illinois

NOTES TO FINANCIAL STATEMENTS - CONTINUED

July 31, 2023 and 2022

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

6. Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

7. Subsequent Events

The Authority has assessed events that have occurred subsequent to July 31, 2023 through December 14, 2023, the date the financial statements were available to be issued, for potential recognition and disclosure in the financial statements. No events have occurred that would require adjustment to or disclosure in the financial statements.

NOTE B - CASH AND INVESTMENTS

Authorized deposits/investments - The Authority is allowed to make deposits of public funds in accounts as authorized by the Public Funds Deposit Act (30 ILCS 225). All of the Authority's deposits were held in accounts authorized by the Public Funds Deposit Act as of July 31, 2023 and 2022.

Custodial credit risk for deposits - Custodial credit risk for deposits is the risk that, in the event of bank failure, the Authority's deposits may not be returned to it. The Authority's investment policy requires 110% collateralization of all deposits in excess of FDIC coverage. At various times during the year, bank balances may exceed the amount insured and collateralized. The Authority did not experience any losses on excess amounts, and believes it is not subject to any significant risk on cash and cash equivalents.

Interest rate risk - Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. In accordance with the Authority's investment policy, the Authority minimizes interest rate risk by structuring their investment portfolio to ensure securities mature to meet cash requirements for ongoing operations. The Authority accomplishes this by investing primarily in short-term securities, money market mutual funds, or similar investment pools, limiting the weighted average maturity of the portfolio to no more than two years, and limiting the maximum maturity of any investment to three years from the date of purchase, unless matched to a specific future cash flow need.

Springfield Metropolitan Exposition and Auditorium Authority
Springfield, Illinois

NOTES TO FINANCIAL STATEMENTS - CONTINUED

July 31, 2023 and 2022

NOTE B - CASH AND INVESTMENTS - Continued

Credit risk - Credit risk is the risk that an entity in which an investment is held will not be able to honor the commitment to repay debt that is held as an investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. In accordance with the Authority's investment policy, the Authority's minimizes credit risk by limiting investments to U.S. government obligations, U.S. government agency obligations, and U.S. government instrumentally obligations, which have a liquid market with a readily determinable market value and are rated A or better; certificates of deposit and other evidences of deposit at financial institutions, bankers' acceptances, and commercial paper, rated in the three highest tiers (e.g. A-1, P-1, F-1); investment-grade obligations rated A or better; money market mutual funds regulated by the Securities and Exchange Commission and whose portfolios consist only of dollar-denominated securities; and local government investment pools.

Concentration of credit risk - Concentration of credit risk is the risk of loss resulting from the concentration of assets in a specific maturity, a specific issuer, or a specific class of securities. In accordance with the Authority's investment policy, the Authority minimizes concentration of credit risk by limiting investments in any one investment to 10% of the portfolio, limiting investments in securities with higher credit risks, investing in securities with varying maturities, and continuously investing a portion of the portfolio in readily available funds.

Custodial credit risk for investments - Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Authority will not be able to recover the value of its investments that are in the possession of an outside party. To limit its exposure, the Authority's investment policy requires securities be held by a third-party custodian separate from where the investment was purchased.

Fair value hierarchy - The Authority categorizes its fair value measurements within the fair value established by generally accepted accounting principles. The hierarchy of inputs are used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 are significant unobservable inputs. As of July 31, 2023 and 2022, the Authority did not hold any investments subject to fair value measurement.

Springfield Metropolitan Exposition and Auditorium Authority
Springfield, Illinois

NOTES TO FINANCIAL STATEMENTS - CONTINUED

July 31, 2023 and 2022

NOTE C - TRADE RECEIVABLES

Trade receivables are comprised of the following as of July 31:

	<u>2023</u>	<u>2022</u>
Center operations	\$ 133,065	\$ 200,539
Parking garage operations	<u>32,205</u>	<u>14,527</u>
Trade receivables	<u>\$ 165,270</u>	<u>\$ 215,066</u>

Management has evaluated the collectability and considers all trade receivables to be fully collectible at July 31, 2023 and 2022. Accordingly, no allowance for uncollectible accounts is considered necessary.

NOTE D - PROPERTY TAXES

The Authority's property taxes are levied each calendar year on all taxable real property located in the Authority's boundaries. The levy becomes an enforceable lien against the property as of the preceding January 1. These taxes become due and collectible in the following calendar year and are collected by the county collector who, in turn, remits to the Authority its respective share. Collection due dates for Sangamon County property taxes are in June and September and disbursements to the Authority are normally made within 30 days of collection.

Property taxes are recognized as revenue in the year they are intended to finance, regardless of when collected. The 2022 tax levy is intended to finance the 2023 fiscal year and, accordingly, is reported as revenue in fiscal year 2023. The 2023 tax levy was not recorded as receivable at July 31, 2023, because although the tax attached as a lien on the property January 1, 2023, the levy was not made, so the amount was not measurable.

Springfield Metropolitan Exposition and Auditorium Authority
Springfield, Illinois

NOTES TO FINANCIAL STATEMENTS - CONTINUED

July 31, 2023 and 2022

NOTE D - PROPERTY TAXES - Continued

Tax rate limits are set by Illinois statute. Following are the tax rates permitted and the actual rates levied by the Authority per \$ 100 of assessed valuation:

<u>Purpose</u>	<u>Limit</u>	2022 Levy <u>Actual</u>	2021 Levy <u>Actual</u>
General	\$.0500	\$.0497	\$.0500
Insurance	None	.0203	.0204
Municipal retirement	None	.0048	.0048
Audit	.0050	.0006	.0006
Levy recap		.0003	.0002
2021 Bond		<u>.0301</u>	<u>.0319</u>
		<u>\$.1058</u>	<u>\$.1079</u>

Springfield Metropolitan Exposition and Auditorium Authority
Springfield, Illinois

NOTES TO FINANCIAL STATEMENTS - CONTINUED

July 31, 2023 and 2022

NOTE E - CAPITAL ASSETS

A summary of changes in capital assets for the years ended July 31, 2023 and 2022 are as follows:

	<u>Balance</u> <u>July 31, 2022</u>	<u>Additions</u>	<u>Disposals</u>	<u>Balance</u> <u>July 31, 2023</u>
Capital assets, not being depreciated:				
Land	\$ 2,541,404	\$ -	\$ -	\$ 2,541,404
Construction in progress	<u>113,965</u>	<u>-</u>	<u>(113,965)</u>	<u>-</u>
Total capital assets not being depreciated	2,655,369	-	(113,965)	2,541,404
Capital assets, being depreciated:				
Center building	33,194,036	26,940	-	33,220,976
Parking garage	8,020,516	-	-	8,020,516
Center equipment	5,454,529	134,186	-	5,588,715
Parking garage equipment	<u>1,494</u>	<u>229,161</u>	<u>-</u>	<u>230,655</u>
Total capital assets being depreciated	46,670,575	390,287	-	47,060,862
Less accumulated depreciation for:				
Center building	(20,792,891)	(457,579)	-	(21,250,470)
Parking garage	(7,038,411)	(53,225)	-	(7,091,636)
Center equipment	(4,754,298)	(132,581)	-	(4,886,879)
Parking garage equipment	<u>(680)</u>	<u>(11,662)</u>	<u>-</u>	<u>(12,342)</u>
Total accumulated depreciation	<u>(32,586,280)</u>	<u>(655,047)</u>	<u>-</u>	<u>(33,241,327)</u>
Total capital assets, being depreciated, net	<u>14,084,295</u>	<u>(264,760)</u>	<u>-</u>	<u>13,819,535</u>
Total capital assets, net	<u>\$16,739,664</u>	<u>\$ (264,760)</u>	<u>\$ (113,965)</u>	<u>\$16,360,939</u>

Springfield Metropolitan Exposition and Auditorium Authority
Springfield, Illinois

NOTES TO FINANCIAL STATEMENTS - CONTINUED

July 31, 2023 and 2022

NOTE E - CAPITAL ASSETS - Continued

	<u>Balance</u> <u>July 31, 2021</u>	<u>Additions</u>	<u>Disposals</u>	<u>Balance</u> <u>July 31, 2022</u>
Capital assets, not being depreciated:				
Land	\$ 2,541,404	\$ -	\$ -	\$ 2,541,404
Construction in progress	<u>-</u>	<u>113,965</u>	<u>-</u>	<u>113,965</u>
Total capital assets not being depreciated	2,541,404	113,965	-	2,655,369
Capital assets, being depreciated:				
Center building	33,192,226	1,810	-	33,194,036
Parking garage	8,020,516	-	-	8,020,516
Center equipment	5,485,515	45,102	(76,088)	5,454,529
Parking garage equipment	<u>275,652</u>	<u>-</u>	<u>(274,158)</u>	<u>1,494</u>
Total capital assets being depreciated	46,973,909	46,912	(350,246)	46,670,575
Less accumulated depreciation for:				
Center building	(20,333,475)	(459,416)	-	(20,792,891)
Parking garage	(6,985,187)	(53,224)	-	(7,038,411)
Center equipment	(4,686,821)	(143,565)	76,088	(4,754,298)
Parking garage equipment	<u>(91,135)</u>	<u>(13,626)</u>	<u>104,081</u>	<u>(680)</u>
Total accumulated depreciation	<u>(32,096,618)</u>	<u>(669,831)</u>	<u>180,169</u>	<u>(32,586,280)</u>
Total capital assets, being depreciated, net	<u>14,877,291</u>	<u>(622,919)</u>	<u>(170,077)</u>	<u>14,084,295</u>
Total capital assets, net	<u>\$17,418,695</u>	<u>\$ (508,954)</u>	<u>\$ (170,077)</u>	<u>\$16,739,664</u>

Springfield Metropolitan Exposition and Auditorium Authority
Springfield, Illinois

NOTES TO FINANCIAL STATEMENTS - CONTINUED

July 31, 2023 and 2022

NOTE F - ACCRUED EXPENSES

At July 31, accrued expenses were as follows:

	<u>2023</u>	<u>2022</u>
Payroll	\$ 27,528	\$ 22,592
Compensated absences	66,337	62,010
Other	<u>41,465</u>	<u>51,494</u>
	<u>\$ 135,330</u>	<u>\$ 136,096</u>

NOTE G - PENSION OBLIGATIONS

IMRF Plan Description

The Authority's defined benefit pension plan for regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The employer plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multi-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as whole, but not for individual employers. That report may be obtained online at www.imrf.org.

Plan Administration

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members.

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

Springfield Metropolitan Exposition and Auditorium Authority
Springfield, Illinois

NOTES TO FINANCIAL STATEMENTS - CONTINUED

July 31, 2023 and 2022

NOTE G - PENSION OBLIGATIONS - Continued

Employees Covered by Benefit Terms

At December 31, employee membership in the IMRF plan consisted of:

	<u>2022</u>	<u>2021</u>
Retirees and beneficiaries currently receiving benefits	22	22
Inactive, non-retired members	51	51
Active plan members	<u>25</u>	<u>18</u>
Total	<u>98</u>	<u>91</u>

Benefits Provided

IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

Contributions

As set by statute, the Authority's regular plan members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer annual required contribution rate for calendar years 2022 and 2021 was 3.53% and 8.35%, respectively. The employer also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute. For the fiscal years ended July 31, 2023 and 2022, the Authority contributed \$ 37,889 and \$ 44,262 to the plan, respectively.

Springfield Metropolitan Exposition and Auditorium Authority
Springfield, Illinois

NOTES TO FINANCIAL STATEMENTS - CONTINUED

July 31, 2023 and 2022

NOTE G - PENSION OBLIGATIONS - Continued

Net Pension Liability (Asset)

The Authority's net pension liability (asset) was measured as of December 31. The total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation as of that date using the following actuarial methods and assumptions.

Methods and Assumptions Used to Determine Total Pension Liability

Actuarial valuation date	December 31, 2022	December 31, 2021
Actuarial cost method	Entry Age Normal	Entry Age Normal
Asset valuation method	Market Value	Market Value
Price Inflation	2.25%	2.25%
Salary increases	2.85% to 13.75%	2.85% to 13.75%
Investment rate of return	7.25%	7.25%

Retirement Age - Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.

Mortality - For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Springfield Metropolitan Exposition and Auditorium Authority
Springfield, Illinois

NOTES TO FINANCIAL STATEMENTS - CONTINUED

July 31, 2023 and 2022

NOTE G - PENSION OBLIGATIONS - Continued

Single Discount Rate

A Single Discount Rate of 7.25% was used to measure the total pension liability as of December 31, 2022 and 2021. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects (1) the long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits) and (2) the tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for used with the long-term expected rate of return are not met).

For the purpose of the December 31, 2022 valuation, the expected rate of return on pension plan investments is 7.25%, the municipal bond rate is 4.05%, and the resulting single discount rate is 7.25%. For the purpose of the December 31, 2021 valuation, the expected rate of return on pension plan investments is 7.25%, the municipal bond rate is 1.84%, and the resulting single discount rate is 7.25%.

Springfield Metropolitan Exposition and Auditorium Authority
Springfield, Illinois

NOTES TO FINANCIAL STATEMENTS - CONTINUED

July 31, 2023 and 2022

NOTE G - PENSION OBLIGATIONS - Continued

Changes in the Net Pension Liability (Asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (Asset) (A) - (B)
	<u> </u>	<u> </u>	<u> </u>
Balances at December 31, 2021	\$ 5,075,917	\$ 6,143,443	\$ (1,067,526)
Service cost	80,918	-	80,918
Interest on the total pension liability	361,472	-	361,472
Differences between expected and actual experience of the total pension liability	151,524	-	151,524
Contributions - employer	-	33,682	(33,682)
Contributions - employees	-	42,938	(42,938)
Net investment loss	-	(779,585)	779,585
Benefit payments, including refunds of employee contributions	(261,124)	(261,124)	-
Other (net transfer)	<u>-</u>	<u>22,009</u>	<u>(22,009)</u>
Net changes	<u>332,790</u>	<u>(942,080)</u>	<u>1,274,870</u>
Balance at December 31, 2022	<u>\$ 5,408,707</u>	<u>\$ 5,201,363</u>	<u>\$ 207,344</u>

Springfield Metropolitan Exposition and Auditorium Authority
Springfield, Illinois

NOTES TO FINANCIAL STATEMENTS - CONTINUED

July 31, 2023 and 2022

NOTE G - PENSION OBLIGATIONS - Continued

Changes in the Net Pension Liability (Asset) - Continued

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (Asset) (A) - (B)
	<u> </u>	<u> </u>	<u> </u>
Balances at December 31, 2020	\$ 4,701,723	\$ 5,357,655	\$ (655,932)
Service cost	55,146	-	55,146
Interest on the total pension liability	334,033	-	334,033
Differences between expected and actual experience of the total pension liability	228,914	-	228,914
Contributions - employer	-	59,445	(59,445)
Contributions - employees	-	32,036	(32,036)
Net investment income	-	905,093	(905,093)
Benefit payments, including refunds of employee contributions	(243,899)	(243,899)	-
Other (net transfer)	<u>-</u>	<u>33,113</u>	<u>(33,113)</u>
Net changes	<u>374,194</u>	<u>785,788</u>	<u>(411,594)</u>
Balance at December 31, 2021	<u>\$ 5,075,917</u>	<u>\$ 6,143,443</u>	<u>\$ (1,067,526)</u>

Springfield Metropolitan Exposition and Auditorium Authority
Springfield, Illinois

NOTES TO FINANCIAL STATEMENTS - CONTINUED

July 31, 2023 and 2022

NOTE G - PENSION OBLIGATIONS - Continued

Pension Income, Deferred Outflows of Resources and Deferred Inflows of Resources

For the years ended July 31, 2023 and 2022, the Authority recognized pension expense of \$ 71,916 and income of \$ 188,262, respectively.

At July 31, the Authority reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Net Deferred Outflows (Inflows) of Resources</u>
<u>2023</u>			
Deferred amounts to be recognized in pension expense in future periods			
Difference between expected and actual experience	\$ 85,232	\$ (58,982)	
Changes of assumptions	-	(9,015)	
Net difference between projected and actual earnings on pension plan investments	<u>424,933</u>	<u>-</u>	
Total at the plan measurement date	510,165	(67,997)	<u>\$ 442,168</u>
Employer contributions after the measurement date	<u>22,728</u>	<u>-</u>	
Total at the Authority's fiscal year end	<u>\$ 532,893</u>	<u>\$ (67,997)</u>	
<u>2022</u>			
Deferred amounts to be recognized in pension expense in future periods			
Difference between expected and actual experience	\$ 83,058	\$ (149,156)	
Changes of assumptions	-	(22,799)	
Net difference between projected and actual earnings on pension plan investments	<u>-</u>	<u>(705,571)</u>	
Total at the plan measurement date	83,058	(877,526)	<u>\$ (794,468)</u>
Employer contributions after the measurement date	<u>18,521</u>	<u>-</u>	
Total at the Authority's fiscal year end	<u>\$ 101,579</u>	<u>\$ (877,526)</u>	

Springfield Metropolitan Exposition and Auditorium Authority
Springfield, Illinois

NOTES TO FINANCIAL STATEMENTS - CONTINUED

July 31, 2023 and 2022

NOTE G - PENSION OBLIGATIONS - Continued

Pension Income, Deferred Outflows of Resources and Deferred Inflows of Resources -
Continued

Amounts reported by the Authority as deferred outflows of resources and deferred inflows of resources as of July 31, 2023 and 2022, include amounts based on reports from IMRF related to projected plan obligations and investment income as of the plan measurement dates of December 31, 2022 and 2021, respectively. Those amounts at December 31 were, or are projected to be, recognized in pension expense as follows:

2022		2021	
Year Ending <u>December 31,</u>	Net Deferred Inflows of <u>Resources</u>	Year Ending <u>December 31,</u>	Net Deferred Outflows of <u>Resources</u>
2023	\$ (30,063)	2022	\$ (176,129)
2024	88,790	2023	(340,174)
2025	139,623	2024	(173,969)
2026	243,818	2025	(104,196)
Total	\$ 442,168	Total	\$ (794,468)

Employer pension contributions made after the plan measurement dates and prior to the Authority's fiscal years ended July 31, 2023 and 2022, totaling \$ 22,728 and \$ 18,521, respectively, are also reported in deferred outflows of resources related to the pension plan and were, or will be, recognized as a reduction of the net pension liability (asset) in the years ended July 31, 2024 and 2023, respectively.

Springfield Metropolitan Exposition and Auditorium Authority
Springfield, Illinois

NOTES TO FINANCIAL STATEMENTS - CONTINUED

July 31, 2023 and 2022

NOTE G - PENSION OBLIGATIONS - Continued

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability (asset) to changes in the discount rate. The table below presents the net pension liability (asset) of the Authority calculated using the discount rate of 7.25% for December 31, 2022 and 2021, as well as what the Authority's net pension liability (asset) would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rate:

	<u>1% Lower</u>	<u>Rate in Effect</u>	<u>1% Higher</u>
Net pension liability (asset):			
December 31, 2022	\$ 889,130	\$ 207,344	\$ (331,397)
December 31, 2021	\$ (346,310)	\$ (1,067,526)	\$ (1,632,794)

NOTE H - POSTEMPLOYMENT HEALTH INSURANCE PLAN

The Authority recognizes the importance of available and affordable health insurance for its employees as they retire from employment. In 2004, the Authority adopted a postemployment health insurance plan that pays a portion of health insurance premium costs for retired employees who meet plan qualifications. The Authority follows guidance of Governmental Accounting Standards Board (GASB) Statement 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*, which prescribes accounting, reporting and disclosures for the Authority's postemployment health insurance plan.

Plan Description

The Authority's Postemployment Health Insurance Plan is a single-employer, defined benefit plan. Benefits are paid monthly in an amount equal to the lesser of \$ 300 per month, or the monthly cost of individual premiums for health insurance for qualified retirees. Retirees qualify by having been employed by the Authority 15 years or more, who retire upon leaving employment and who wish to continue to be insured under the Authority's employer sponsored health insurance plan.

Springfield Metropolitan Exposition and Auditorium Authority
Springfield, Illinois

NOTES TO FINANCIAL STATEMENTS - CONTINUED

July 31, 2023 and 2022

NOTE H - POSTEMPLOYMENT HEALTH INSURANCE PLAN - Continued

Plan Description - Continued

The plan was implemented by action of the Board of Directors in 2004 and may be amended or terminated by action of the Board. No contributions are made by employees or the employer to fund a reserve for payment of benefits. Accordingly, there are no assets accumulated in a GASB-compliant trust. Premiums for retiree benefits are paid from operating funds when due. Since benefits are unfunded, no separate financial statements are prepared for the plan.

Members

All employees of the Authority are eligible to participate in the plan, and all retirees meeting the qualifications receive the same level of benefits. There is no provision for cost of living adjustments to benefits. At July 31, participants in the plan were as follows:

	<u>2023</u>	<u>2022</u>
Inactive employees currently receiving benefits	1	2
Inactive employees entitled to but not yet receiving benefits	-	-
Active employees	16	17
Total participants	17	19

Total Plan Liability

The Authority's liability for the postemployment health insurance plan totaled \$ 270,302 and \$ 253,497, respectively, as of July 31, 2023 and 2022, and was determined by an actuarial valuation as described below.

Methods and Assumptions Used to Determine Total Plan Liability

Since the plan is a single-employer plan with fewer than 100 members, the plan's actuarial accrued liability at July 31 is estimated using an "Alternative Measurement Method" (AMM), as provided for under provisions of GASB Statement 75.

Springfield Metropolitan Exposition and Auditorium Authority
Springfield, Illinois

NOTES TO FINANCIAL STATEMENTS - CONTINUED

July 31, 2023 and 2022

NOTE H - POSTEMPLOYMENT HEALTH INSURANCE PLAN - Continued

Methods and Assumptions Used to Determine Total Plan Liability - Continued

The Authority's total plan liability at July 31, 2023, was determined by an actuarial valuation with a measurement date of July 31, 2023. The Authority's total plan liability at July 31, 2022, was determined by an actuarial valuation with a measurement date of July 31, 2021, and the liability was rolled forward by the actuary to July 31, 2022, using updating procedures and discount rates, as noted below. The following actuarial methods and assumptions and other inputs were applied to all periods included in the measurement unless otherwise specified.

Fiscal year end	July 31, 2023	July 31, 2022
Actuarial cost method	Entry Age Normal	Entry Age Normal
Asset valuation method	Market Value	Market Value
Assumptions		
Salary increases	4.00%	4.00%
Discount rate	4.21%	3.84%
Price inflation	3.00%	3.00%
Health care trend	4.50% to 8.00%	4.50 to 7.50%
	4.50% Ultimate Rate	4.50% Ultimate Rate

Mortality rates were based on the RP2014 Combined Annuitant Mortality Table for males and females. The Mortality Table reflects recent rates developed by the Society of Actuaries.

The discount rate was based on an index rate for 20-year, tax exempt general obligation municipal bonds with an average rating AA/Aa or higher as of July 31, 2023 and 2022.

The results are estimates based on assumptions about future events. Assumptions may be made about participant data or other factors. All approximations and assumptions are noted. Reasonable efforts were made in the valuation to ensure that significant items in the context of the actuarial liabilities or costs are treated appropriately, and not excluded or included inappropriately. Actual future experience will differ from the assumptions used. As these differences arise, the expense for accounting purposes will be adjusted in future valuations to reflect such actual experience.

Springfield Metropolitan Exposition and Auditorium Authority
Springfield, Illinois

NOTES TO FINANCIAL STATEMENTS - CONTINUED

July 31, 2023 and 2022

NOTE H - POSTEMPLOYMENT HEALTH INSURANCE PLAN - Continued

Changes in the Total Plan Liability

	<u>Year Ended</u> <u>July 31, 2023</u>	<u>Year Ended</u> <u>July 31, 2022</u>
Balance at beginning of year	\$ 253,497	\$ 289,270
Service cost	15,527	11,816
Interest	9,460	6,205
Difference between expected and actual experience	29,859	-
Changes in assumptions	(23,754)	(29,235)
Benefit payments	<u>(14,287)</u>	<u>(24,559)</u>
Net changes	<u>16,805</u>	<u>(35,773)</u>
Balance at end of year	<u>\$ 270,302</u>	<u>\$ 253,497</u>

Rate Sensitivity

The following is a sensitivity analysis of the total plan liability to changes in the discount rate and healthcare cost trend rate. The table below presents the total plan liability of the Authority calculated using the discount rate of 4.21% and 3.84% for July 31, 2023 and 2022, respectively, as well as what the Authority's total plan liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the rate in effect:

	<u>1% Lower</u>	<u>Rate in Effect</u>	<u>1% Higher</u>
Total plan liability:			
July 31, 2023	\$ 286,142	\$ 270,302	\$ 255,547
July 31, 2022	\$ 271,460	\$ 253,497	\$ 236,668

Springfield Metropolitan Exposition and Auditorium Authority
Springfield, Illinois

NOTES TO FINANCIAL STATEMENTS - CONTINUED

July 31, 2023 and 2022

NOTE H - POSTEMPLOYMENT HEALTH INSURANCE PLAN - Continued

Rate Sensitivity - Continued

The table below presents the total plan liability of the Authority calculated using the health care cost trend rate of 4.50% to 8.00% as well as what the Authority's total plan liability would be if it were calculated using a health care cost trend that is 1% lower or 1% higher than the rate in effect:

	<u>1% Lower</u>	<u>Rate in Effect</u>	<u>1% Higher</u>
Total plan liability:			
July 31, 2023	\$ 252,822	\$ 270,302	\$ 290,529
July 31, 2022	\$ 233,223	\$ 253,497	\$ 277,203

Plan Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources

For the years ended July 31, 2023 and 2022, the Authority recognized a plan expense of \$ 69,035 and \$ 30,211, respectively. At July 31, 2023 and 2022, the Authority reported deferred outflows of resources and deferred inflows of resources related to the plan from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Net Deferred Outflows (Inflows) of Resources</u>
<u>2023</u>			
Deferred amounts to be recognized in plan expense in future periods			
Differences between expected and actual experience	\$ 115,767	\$ (15,267)	
Changes of assumptions	<u>39,891</u>	<u>(192,621)</u>	
Total	<u>\$ 155,658</u>	<u>\$ (207,888)</u>	<u>\$ (52,230)</u>
<u>2022</u>			
Deferred amounts to be recognized in plan expense in future periods			
Differences between expected and actual experience	\$ 100,011	\$ (17,595)	
Changes of assumptions	<u>35,488</u>	<u>(183,887)</u>	
Total	<u>\$ 135,499</u>	<u>\$ (201,482)</u>	<u>\$ (65,983)</u>

Springfield Metropolitan Exposition and Auditorium Authority
Springfield, Illinois

NOTES TO FINANCIAL STATEMENTS - CONTINUED

July 31, 2023 and 2022

NOTE H - POSTEMPLOYMENT HEALTH INSURANCE PLAN - Continued

Plan Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources - Continued

Amounts reported as deferred outflows of resources and deferred inflows of resources at July 31 related to the plan were, or are projected to be, recognized in plan expense as follows:

2023		2022	
Fiscal Year Ending July 31,	Net Deferred Inflows	Fiscal Year Ending July 31,	Net Deferred Inflows
2024	\$ (7,648)	2023	\$ (8,260)
2025	(7,648)	2024	(8,260)
2026	(7,648)	2025	(8,260)
2027	(7,648)	2026	(8,260)
2028	(7,648)	2027	(8,260)
Thereafter	(13,990)	Thereafter	(24,683)
Total	\$ (52,230)	Total	\$ (65,983)

NOTE I - RISK MANAGEMENT

The Authority is exposed to various risks of loss related to theft of, damage to and destruction of assets; errors and omissions; injuries to employees; employee health, and natural disasters. These risks are covered by insurance purchased from independent third parties. Settled claims from these risks have not exceeded commercial insurance coverage during the fiscal year or the prior three fiscal years.

Springfield Metropolitan Exposition and Auditorium Authority
Springfield, Illinois

NOTES TO FINANCIAL STATEMENTS - CONTINUED

July 31, 2023 and 2022

NOTE J - LONG-TERM OBLIGATIONS

Changes in Long-Term Obligations

A summary of changes in long-term obligations for the years ended July 31, 2023 and 2022 were as follows:

	<u>Balance</u> <u>July 31, 2022</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance</u> <u>July 31, 2023</u>	<u>Due Within</u> <u>One Year</u>
2021 Bond Series	\$ 7,305,000	\$ -	\$ (640,000)	\$ 6,665,000	\$ 655,000
Premium	<u>536,517</u>	<u>-</u>	<u>(97,880)</u>	<u>438,637</u>	<u>-</u>
	<u>\$ 7,841,517</u>	<u>\$ -</u>	<u>\$ (737,880)</u>	<u>\$ 7,103,637</u>	<u>\$ 655,000</u>
	<u>Balance</u> <u>July 31, 2021</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance</u> <u>July 31, 2022</u>	<u>Due Within</u> <u>One Year</u>
2021 Bond Series	\$ 8,000,000	\$ -	\$ (695,000)	\$ 7,305,000	\$ 640,000
Premium	<u>643,750</u>	<u>-</u>	<u>(107,233)</u>	<u>536,517</u>	<u>-</u>
	<u>\$ 8,643,750</u>	<u>\$ -</u>	<u>\$ (802,233)</u>	<u>\$ 7,841,517</u>	<u>\$ 640,000</u>

The Authority issued \$ 8,000,000 of General Obligation Refunding Bonds, Series 2021 in fiscal year 2021 for the purpose of advance refunding obligations under its Series 2011 and 2013 bond issues, as well as paying the costs to acquire and construct certain renovations, upgrades and improvements to the interior and exterior of the Convention Center and its adjacent garage. Principal and interest paid from the proceeds on the refunded bonds and costs of the refunding totaled \$ 5,916,357, \$ 63,637, and \$ 216,905, respectively. The remaining proceeds, of \$ 2,465,535 are being used to finance the capital improvements. Principal payments ranging from \$ 640,000 and \$ 830,000 are due each December 1 from 2021 to 2031. Interest at a fixed rate of 3.0% is due semi-annually in June and December. The proceeds from the sale of the bonds exceeded the face value by \$ 662,434. This premium was added to the carrying value of the bonds and will be amortized to reduce interest expense over the life of the bonds using the effective interest rate method.

Springfield Metropolitan Exposition and Auditorium Authority
Springfield, Illinois

NOTES TO FINANCIAL STATEMENTS - CONTINUED

July 31, 2023 and 2022

NOTE J - LONG-TERM OBLIGATIONS - Continued

Changes in Long-Term Obligations - Continued

The General Obligation Refunding Bonds are payable from revenues of any kind derived by the Authority such as catering, concessions, parking garage, rental activities, property taxes, investment income, and hotel-motel taxes received from the City of Springfield pursuant to an intergovernmental agreement.

Interest costs incurred by the Authority on the long-term obligations during fiscal year 2023 and 2022, were:

	<u>2023</u>	<u>2022</u>
Interest costs	\$ 203,074	\$ 229,575
Amortization of bond premium	<u>(97,880)</u>	<u>(107,233)</u>
	<u>\$ 105,194</u>	<u>\$ 122,342</u>

Bond Debt Service Requirements

The annual amounts required to pay all principal and interest on bonds outstanding as of July 31, 2023 were projected to be as follows:

<u>Year ending July 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 655,000	\$ 190,125	\$ 845,125
2025	675,000	170,175	845,175
2026	695,000	149,625	844,625
2027	720,000	128,400	848,400
2028	740,000	106,500	846,500
2029-2033	<u>3,180,000</u>	<u>194,250</u>	<u>3,374,250</u>
Total	<u>\$ 6,665,000</u>	<u>\$ 939,075</u>	<u>\$ 7,604,075</u>

Springfield Metropolitan Exposition and Auditorium Authority
Springfield, Illinois

NOTES TO FINANCIAL STATEMENTS - CONTINUED

July 31, 2023 and 2022

NOTE K - CONTINGENCIES

The Authority is contingently liable with respect to lawsuits and other claims arising in the ordinary course of its operations. The settlement of such contingencies under the budgetary process would require appropriation of revenues yet to be realized and, in the opinion of management, would not materially affect the financial position of the Authority at July 31, 2023 and 2022.

REQUIRED SUPPLEMENTARY INFORMATION

Springfield Metropolitan Exposition and Auditorium Authority
Springfield, Illinois

SCHEDULES OF EMPLOYER PENSION CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Nine Fiscal Years

Fiscal Year Ending July 31,	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	\$ 37,889	\$ 44,262	\$ 61,525	\$ 62,735	\$ 69,462	\$ 75,843	\$ 75,278	\$ 75,821	\$ 85,953
Contributions in relation to the actuarially determined contribution	<u>37,889</u>	<u>44,262</u>	<u>61,525</u>	<u>62,735</u>	<u>69,462</u>	<u>75,843</u>	<u>75,278</u>	<u>75,821</u>	<u>85,953</u>
Contribution Deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered-employee payroll	\$ 1,083,810	\$ 832,953	\$ 727,143	\$ 832,233	\$ 964,543	\$ 929,252	\$ 957,024	\$ 980,611	\$ 1,027,404
Contributions as a percentage of covered-employee payroll	3.50%	5.31%	8.46%	7.54%	7.20%	8.16%	7.87%	7.73%	8.37%

Notes to Schedule:

The information presented was determined as part of the actuarial valuations as of December 31 of the prior year. Information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of payroll, closed and the amortization period was 21 years; the asset valuation method was 5-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.25% annually and projected salary increases assumption of 2.85% to 13.75% compounded annually.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information should be presented for as many years as is available.

Springfield Metropolitan Exposition and Auditorium Authority
Springfield, Illinois

SCHEDULES OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY (ASSET) AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Nine Calendar Years

Measurement Date	December 31, 2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability	\$ 80,918	\$ 55,146	\$ 103,803	\$ 97,818	\$ 92,982	\$ 98,920	\$ 103,277	\$ 110,050	\$ 115,906
Service cost	361,472	334,033	347,593	328,865	313,077	301,310	286,383	280,089	257,412
Interest	151,524	228,914	(329,504)	56,029	33,937	125,358	12,671	(121,468)	(26,585)
Differences between expected and actual experience	-	-	(50,367)	-	150,358	(145,528)	-	-	119,239
Changes of assumptions	(261,124)	(243,899)	(224,563)	(230,230)	(231,876)	(208,527)	(193,719)	(169,019)	(152,341)
Benefit payments, including refunds of member contributions	332,790	374,194	(153,038)	252,482	358,478	171,533	208,612	99,652	313,631
Net change in total pension liability	5,075,917	4,701,723	4,854,761	4,602,279	4,243,801	4,072,268	3,863,656	3,764,004	3,450,373
Total pension liability at beginning of year	\$ 5,408,707	\$ 5,075,917	\$ 4,701,723	\$ 4,854,761	\$ 4,602,279	\$ 4,243,801	\$ 4,072,268	\$ 3,863,656	\$ 3,764,004
Total pension liability at end of year									

Springfield Metropolitan Exposition and Auditorium Authority
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SCHEDULES OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY (ASSET) AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND - CONTINUED

Last Nine Calendar Years

Measurement Date December 31,	2022	2021	2020	2019	2018	2017	2016	2015	2014
Plan Fiduciary Net Position									
Contributions - employer	\$ 33,682	\$ 59,445	\$ 63,032	\$ 64,624	\$ 76,196	\$ 83,653	\$ 72,263	\$ 80,971	\$ 91,704
Contributions - employees	42,938	32,036	32,981	54,202	44,004	43,005	59,864	45,432	46,682
Net investment income (loss)	(779,585)	905,093	692,240	824,164	(184,881)	651,789	213,871	(251,535)	184,753
Benefit payments, including refunds of member contributions	(261,124)	(243,899)	(224,563)	(230,230)	(231,876)	(208,527)	(193,719)	(169,019)	(159,133)
Administrative expense	-	-	-	(4,213)	(3,341)	(3,512)	(4,486)	35,975	(2,440)
Other income (expense)	22,009	33,113	(24,049)	2	(125)	2	2	(583)	2
Net change in plan fiduciary net position	(942,080)	785,788	539,641	708,549	(300,023)	566,410	147,795	(258,759)	161,568
Plan fiduciary net position at beginning of year	6,143,443	5,357,655	4,818,014	4,109,465	4,409,488	3,843,078	3,695,283	3,954,042	3,792,474
Plan fiduciary net position at end of year	5,201,363	6,143,443	5,357,655	4,818,014	4,109,465	4,409,488	3,843,078	3,695,283	3,954,042
Employer's net pension liability (asset)	\$ 207,344	\$ (1,067,526)	\$ (655,932)	\$ 36,747	\$ 492,814	\$ (165,687)	\$ 229,190	\$ 168,373	\$ (190,038)

Springfield Metropolitan Exposition and Auditorium Authority
Springfield, Illinois

SCHEDULES OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY (ASSET) AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND - CONTINUED

Last Nine Calendar Years

<u>Measurement Date December 31,</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Plan fiduciary net position as a percentage of the total pension liability (asset)	96.17%	121.03%	113.95%	99.24%	89.29%	103.90%	94.37%	95.64%	105.05%
Covered-employee payroll	\$ 954,171	\$ 711,913	\$ 732,922	\$ 992,695	\$ 929,219	\$ 955,665	\$ 960,950	\$ 1,009,613	\$ 1,037,379
Employer's net pension liability (asset) as percentage of covered-employee payroll	21.73%	(149.95)%	(89.50)%	3.70%	53.04%	(17.34)%	23.85%	16.68%	(18.32)%

Year Ended December 31, 2022 - Changes in assumptions related to price inflation, salary increases, retirement age, mortality and municipal bond rate were made since the prior measurement date. Price inflation remained constant at 2.25% and salary increases remained constant at 2.85% to 13.75%. Retirement age assumptions used were from the 2020 valuation pursuant to an experience study of the period 2017-2019. In addition, the municipal bond rate increased from 1.84% to 4.05%.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information should be presented for as many years as is available.

Springfield Metropolitan Exposition and Auditorium Authority
Springfield, Illinois

SCHEDULES OF CHANGES IN THE EMPLOYER'S
TOTAL PLAN LIABILITY AND RELATED RATIOS
POSTEMPLOYMENT HEALTH INSURANCE PLAN

Last Six Fiscal Years

Measurement date July 31:	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total Plan Liability						
Service cost	\$ 15,527	\$ 11,816	\$ 15,008	\$ 12,192	\$ 19,466	\$ 18,213
Interest	9,460	6,205	4,700	9,703	10,017	10,051
Differences between expected and actual experience	29,859	-	(437)	(24,096)	-	155,551
Changes of assumptions	(23,754)	(29,235)	(3,918)	(1,325)	4,374	(33,092)
Benefit payments	(14,287)	(24,559)	(11,696)	(12,249)	(37,393)	(35,469)
Other	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,221</u>	<u>(387)</u>	<u>(156,919)</u>
Net change in total plan liability	16,805	(35,773)	3,657	(14,554)	(3,923)	(41,665)
Total plan liability at beginning of year	<u>253,497</u>	<u>289,270</u>	<u>285,613</u>	<u>300,167</u>	<u>304,090</u>	<u>345,755</u>
Total plan liability at end of year	<u>\$ 270,302</u>	<u>\$ 253,497</u>	<u>\$ 289,270</u>	<u>\$ 285,613</u>	<u>\$ 300,167</u>	<u>\$ 304,090</u>
Plan fiduciary net position at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Employer's net plan liability	<u>\$ 270,302</u>	<u>\$ 253,497</u>	<u>\$ 289,270</u>	<u>\$ 285,613</u>	<u>\$ 300,167</u>	<u>\$ 304,090</u>
Covered-employee payroll	\$ 847,898	\$ 720,372	\$ 575,897	\$ 673,981	\$ 832,821	\$ 658,277
Employer's total plan liability as a percentage of covered-employee payroll	31.88%	35.19%	50.23%	42.38%	36.04%	46.19%

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information should be presented for as many years as available.

SUPPLEMENTARY INFORMATION

Springfield Metropolitan Exposition and Auditorium Authority

COMBINING SCHEDULES OF NET POSITION - BY FUND

July 31, 2023

	General	Insurance	Construction	Bond and Interest	IMRF	Audit	Operating	Parking Garage	Total
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES									
CURRENT ASSETS									
Cash and cash equivalents	\$ 201,818	\$ 1,109,900	\$ 2,376,462	\$ 1,303,386	\$ 470,534	\$ 14,285	\$ 2,693,453	\$ 603,404	\$ 8,773,242
Investments	-	-	-	-	-	-	90,297	-	90,297
Receivables	620,193	253,236	-	378,851	59,881	7,485	-	-	1,319,646
Property tax	-	-	-	-	-	-	133,065	32,205	165,270
Trade	-	-	-	-	-	-	16,793	(147,902)	-
Due (to) from other funds	-	131,109	-	-	-	-	75,895	-	75,895
Inventories	-	-	-	-	-	-	8,158	-	84,392
Prepaid expenses	-	76,234	-	-	-	-	-	-	84,392
Total current assets	822,011	1,570,479	2,376,462	1,682,237	530,415	21,770	3,017,661	487,707	10,508,742
NON-CURRENT ASSETS									
Capital assets									
Land	-	-	-	-	-	-	2,541,404	-	2,541,404
Center building	-	-	-	-	-	-	33,220,976	-	33,220,976
Parking garage	-	-	-	-	-	-	8,020,516	8,020,516	8,020,516
Center equipment	-	-	-	-	-	-	5,588,715	-	5,588,715
Parking garage equipment	-	-	-	-	-	-	-	230,655	230,655
Total capital assets	-	-	-	-	-	-	41,351,095	8,251,171	49,602,266
Accumulated depreciation	-	-	-	-	-	-	(26,137,349)	(7,103,978)	(33,241,327)
Total capital assets, net	-	-	-	-	-	-	15,213,746	1,147,193	16,360,939
Total assets	822,011	1,570,479	2,376,462	1,682,237	530,415	21,770	18,231,407	1,634,900	26,869,681
DEFERRED OUTFLOWS OF RESOURCES									
Pension plan	-	-	-	-	532,893	-	-	-	532,893
Postemployment health insurance plan	-	-	-	-	-	-	155,658	-	155,658
Total deferred outflows of resources	-	-	-	-	532,893	-	155,658	-	688,551
Total assets and deferred outflows of resources	\$ 822,011	\$ 1,570,479	\$ 2,376,462	\$ 1,682,237	\$ 1,063,308	\$ 21,770	\$ 18,387,065	\$ 1,634,900	\$ 27,558,232

Springfield Metropolitan Exposition and Auditorium Authority

July 31, 2023

COMBINING SCHEDULES OF NET POSITION - BY FUND (CONTINUED)

	General	Insurance	Construction	Bond and Interest	IMRF	Audit	Operating	Parking Garage	Total
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES									
CURRENT LIABILITIES	\$	-	\$	-	\$	-	\$	1,438	\$ 31,352
Accounts payable	-	-	-	-	-	-	29,914	-	135,330
Accrued expenses	-	-	-	-	-	-	135,330	-	126,700
Deposits received	-	-	-	-	-	-	126,700	-	655,000
Current portion of long-term obligations	-	-	-	655,000	-	-	-	-	-
Current portion of accrued postemployment health insurance plan	-	-	-	-	-	-	14,287	-	14,287
Accrued interest	-	-	-	32,868	-	-	-	-	32,868
Total current liabilities	-	-	-	687,868	-	-	306,231	1,438	995,537
NON-CURRENT LIABILITIES	-	-	-	6,448,637	-	-	-	-	6,448,637
Long-term obligations, less current portion	-	-	-	-	-	-	256,015	-	256,015
Accrued postemployment health insurance plan, less current portion	-	-	-	-	-	-	-	-	207,344
Net pension liability	-	-	-	-	207,344	-	-	-	6,911,996
Total non-current liabilities	-	-	-	6,448,637	207,344	-	256,015	-	7,907,533
Total liabilities	-	-	-	7,136,505	207,344	-	562,246	1,438	67,997
DEFERRED INFLOWS OF RESOURCES	-	-	-	-	67,997	-	-	-	207,888
Pension plan	-	-	-	-	-	-	207,888	-	275,885
Postemployment health insurance plan	-	-	-	-	67,997	-	207,888	-	770,134
Total deferred inflows of resources	-	-	-	-	275,341	-	770,134	1,438	8,183,418
Total liabilities and deferred inflows of resources	\$	\$	\$	\$	\$	\$	\$	\$	\$
NET POSITION									
Net investment in capital assets	\$	-	\$	(7,136,505)	\$	-	\$	1,147,193	\$ 11,600,896
Restricted for	-	1,570,479	-	-	-	-	-	-	1,570,479
Insurance	-	-	-	-	-	-	-	-	1,682,237
Debt service	-	-	-	1,682,237	-	-	-	-	787,967
Retirement	-	-	-	-	787,967	-	-	-	21,770
Annual audit	-	-	-	-	-	21,770	-	-	3,711,465
Unrestricted	822,011	-	-	-	-	-	2,403,185	486,269	3,711,465
Total net position	\$ 822,011	\$ 1,570,479	\$ 2,376,462	\$ (5,454,268)	\$ 787,967	\$ 21,770	\$ 17,616,931	\$ 1,633,462	\$ 19,374,814

Springfield Metropolitan Exposition and Auditorium Authority
COMBINING SCHEDULES OF NET POSITION - BY FUND

July 31, 2022

	General	Insurance	Construction	Bond and Interest	IMRF	Audit	Operating	Parking Garage	Total
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES									
CURRENT ASSETS									
Cash and cash equivalents	\$ 155,863	\$ 1,349,891	\$ 2,469,096	\$ 1,196,804	\$ 375,374	\$ 17,654	\$ 2,121,381	\$ 252,722	\$ 7,938,785
Investments	-	-	-	-	-	-	90,108	-	90,108
Receivables									
Property tax	585,429	238,035	-	377,118	56,006	6,997	-	-	1,263,585
Trade	-	-	-	-	-	-	200,539	14,527	215,066
Due (to) from other funds	-	(5,328)	-	-	-	-	5,433	(105)	-
Inventories	-	-	-	-	-	-	37,482	-	37,482
Prepaid expenses	-	69,589	-	-	-	-	7,844	-	77,433
Total current assets	<u>741,292</u>	<u>1,652,187</u>	<u>2,469,096</u>	<u>1,573,922</u>	<u>431,380</u>	<u>24,651</u>	<u>2,462,787</u>	<u>267,144</u>	<u>9,622,459</u>
NON-CURRENT ASSETS									
Capital assets									
Land	-	-	-	-	-	-	2,541,404	-	2,541,404
Center building	-	-	-	-	-	-	33,194,036	-	33,194,036
Parking garage	-	-	-	-	-	-	-	8,020,516	8,020,516
Center equipment	-	-	-	-	-	-	5,454,529	-	5,454,529
Parking garage equipment	-	-	-	-	-	-	-	1,494	1,494
Construction in progress	-	-	-	-	-	-	-	113,965	113,965
Total capital assets	-	-	-	-	-	-	41,189,969	8,135,975	49,325,944
Accumulated depreciation	-	-	-	-	-	-	(25,547,189)	(7,039,091)	(32,586,280)
Total capital assets, net	-	-	-	-	-	-	15,642,780	1,096,884	16,739,664
Net pension asset	-	-	-	-	1,067,526	-	-	-	1,067,526
Total non-current assets	-	-	-	-	1,067,526	-	15,642,780	1,096,884	17,807,190
Total assets	<u>741,292</u>	<u>1,652,187</u>	<u>2,469,096</u>	<u>1,573,922</u>	<u>1,498,906</u>	<u>24,651</u>	<u>18,105,567</u>	<u>1,364,028</u>	<u>27,429,649</u>
DEFERRED OUTFLOWS OF RESOURCES									
Pension plan	-	-	-	-	101,579	-	-	-	101,579
Postemployment health insurance plan	-	-	-	-	-	-	135,499	-	135,499
Total deferred outflows of resources	-	-	-	-	101,579	-	135,499	-	237,078
Total assets and deferred outflows of resources	<u>\$ 741,292</u>	<u>\$ 1,652,187</u>	<u>\$ 2,469,096</u>	<u>\$ 1,573,922</u>	<u>\$ 1,600,485</u>	<u>\$ 24,651</u>	<u>\$ 18,241,066</u>	<u>\$ 1,364,028</u>	<u>\$ 27,666,727</u>

Springfield Metropolitan Exposition and Auditorium Authority
 COMBINING SCHEDULES OF NET POSITION - BY FUND (CONTINUED)

July 31, 2022

	General	Insurance	Construction	Bond and Interest	IMRF	Audit	Operating	Parking Garage	Total
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES									
CURRENT LIABILITIES									
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,464	\$ 1,751	\$ 8,215
Accrued expenses	-	-	-	-	-	-	136,096	-	136,096
Deposits received	-	-	-	-	-	-	107,450	-	107,450
Ticket escrow payable	-	-	-	-	-	-	253,050	-	253,050
Unearned revenues	-	-	-	-	-	-	104,444	-	104,444
Current portion of long-term obligations	-	-	-	640,000	-	-	-	-	640,000
Current portion of accrued postemployment health insurance plan	-	-	-	-	-	-	7,200	-	7,200
Accrued interest	-	-	-	39,344	-	-	-	-	39,344
Total current liabilities	-	-	-	679,344	-	-	614,704	1,751	1,295,799
NON-CURRENT LIABILITIES									
Long-term obligations, less current portion	-	-	-	7,201,517	-	-	-	-	7,201,517
Accrued postemployment health insurance plan, less current portion	-	-	-	-	-	-	246,297	-	246,297
Total non-current liabilities	-	-	-	7,201,517	-	-	246,297	-	7,447,814
Total liabilities	-	-	-	7,880,861	-	-	861,001	1,751	8,743,613
DEFERRED INFLOWS OF RESOURCES									
Pension plan	-	-	-	-	877,526	-	-	-	877,526
Postemployment health insurance plan	-	-	-	-	-	-	201,482	-	201,482
Total deferred inflows of resources	-	-	-	-	877,526	-	201,482	-	1,079,008
Total liabilities and deferred inflows of resources	\$ -	\$ -	\$ -	\$ 7,880,861	\$ 877,526	\$ -	\$ 1,062,483	\$ 1,751	\$ 9,822,621
NET POSITION									
Net investment in capital assets	\$ -	\$ -	\$ 2,469,096	\$ (7,880,861)	\$ -	\$ -	\$ 15,642,780	\$ 1,096,884	\$ 11,327,899
Restricted for									
Insurance	-	1,652,187	-	-	-	-	-	-	1,652,187
Debt service	-	-	-	1,573,922	-	-	-	-	1,573,922
Retirement	-	-	-	-	722,959	-	-	-	722,959
Annual audit	-	-	-	-	-	24,651	-	-	24,651
Unrestricted	741,292	-	-	-	-	-	1,535,803	265,393	2,542,488
Total net position	\$ 741,292	\$ 1,652,187	\$ 2,469,096	\$ (6,306,939)	\$ 722,959	\$ 24,651	\$ 17,178,583	\$ 1,362,277	\$ 17,844,106

Springfield Metropolitan Exposition and Auditorium Authority

COMBINING SCHEDULES OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - BY FUND

Year ended July 31, 2023

	<u>General</u>	<u>Insurance</u>	<u>Construction</u>	<u>Bond and Interest</u>	<u>IMRF</u>	<u>Audit</u>	<u>Operating</u>	<u>Parking Garage</u>	<u>Total</u>
OPERATING REVENUES									
Event services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 636,856	\$ -	\$ 636,856
Catering, concessions and novelties	-	-	-	-	-	-	524,172	-	524,172
Catering commissions	-	-	-	-	-	-	111,924	-	111,924
Garage parking	-	-	-	-	-	-	-	506,927	506,927
Rental	-	-	-	-	-	-	616,655	-	616,655
Promotion	-	-	-	-	-	-	1,134,809	-	1,134,809
Advertising	-	-	-	-	-	-	145,278	-	145,278
Other	-	-	-	335	-	-	131,517	-	131,852
Total operating revenues	-	-	-	335	-	-	3,301,211	506,927	3,808,473
OPERATING EXPENSES									
Salaries	-	320,466	-	-	-	-	970,483	-	1,290,949
Payroll taxes	-	-	-	-	-	-	96,544	-	96,544
Retirement	-	-	-	-	71,916	-	-	-	71,916
Health, life and dental insurance	-	-	-	-	-	-	200,275	-	200,275
Workers compensation insurance	-	33,380	-	-	-	-	-	-	33,380
Salaries and benefits	-	353,846	-	-	71,916	-	1,267,302	-	1,693,064
Promotion	-	-	-	-	-	-	981,564	-	981,564
Event services	-	-	-	-	-	-	518,820	-	518,820
Catering, concessions and novelties	-	-	-	-	-	-	219,792	-	219,792
Direct costs of sales and services	-	-	-	-	-	-	1,720,176	-	1,720,176
Property and casualty insurance	-	176,177	-	-	-	-	-	-	176,177
Utilities	-	-	-	-	-	-	563,913	29,034	592,947
Repairs, maintenance and supplies	-	-	-	-	-	-	195,182	331	195,513
Janitorial supplies	-	-	-	-	-	-	42,687	-	42,687
Facilities	-	176,177	-	-	-	-	801,782	29,365	1,007,324
Depreciation	-	-	-	-	-	-	590,160	64,887	655,047
Advertising	-	-	-	-	-	-	1,275	-	1,275
Dues and subscriptions	-	-	-	-	-	-	41,110	2,510	43,620
License, fees and taxes	-	-	-	-	-	-	1,393	-	1,393
Office	-	-	-	-	-	-	76,126	-	76,126
Postage and office supplies	-	-	-	-	-	-	7,789	-	7,789
Printing	-	-	-	-	-	-	-	731	731
Telephone	-	-	-	-	-	-	22,312	9,145	31,457
Trustee and professional services	-	-	-	-	-	20,000	22,471	-	42,471
Miscellaneous	-	9,000	-	-	-	-	9,228	5,506	23,734
Other administrative	-	9,000	-	-	-	20,000	181,704	17,892	228,596
Total operating expenses	-	539,023	-	-	71,916	20,000	4,561,124	112,144	5,304,207
Net operating income (loss)	-	(539,023)	-	335	(71,916)	(20,000)	(1,259,913)	394,783	(1,495,734)

Springfield Metropolitan Exposition and Auditorium Authority

COMBINING SCHEDULES OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - BY FUND (CONTINUED)

Year ended July 31, 2023

	General	Insurance	Construction	Bond and Interest	IMRF	Audit	Operating	Parking Garage	Total
NONOPERATING REVENUES (EXPENSES)									
Property tax revenue	\$ 1,422,679	\$ 579,075	\$ -	\$ 857,807	\$ 136,924	\$ 17,119	\$ -	\$ -	\$ 3,013,604
Investment income	2,705	672	4,419	4,431	158	20	4,871	756	18,032
Interest expense	-	-	-	(105,194)	-	-	-	-	(105,194)
Net nonoperating revenues (expenses)	<u>1,425,384</u>	<u>579,747</u>	<u>4,419</u>	<u>757,044</u>	<u>137,082</u>	<u>17,139</u>	<u>4,871</u>	<u>756</u>	<u>2,926,442</u>
CHANGE IN NET POSITION BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS									
	1,425,384	40,724	4,419	757,379	65,166	(2,861)	(1,255,042)	395,539	1,430,708
CAPITAL CONTRIBUTIONS									
	-	-	-	100,000	-	-	-	-	100,000
TRANSFERS									
Transfers in	-	-	-	-	-	-	2,544,756	115,196	2,659,952
Transfers out	(1,344,665)	(122,432)	(97,053)	(4,708)	(158)	(20)	(851,366)	(239,550)	(2,659,952)
Net transfers	<u>(1,344,665)</u>	<u>(122,432)</u>	<u>(97,053)</u>	<u>(4,708)</u>	<u>(158)</u>	<u>(20)</u>	<u>1,693,390</u>	<u>(124,354)</u>	<u>-</u>
CHANGE IN NET POSITION	80,719	(81,708)	(92,634)	852,671	65,008	(2,881)	438,348	271,185	1,530,708
NET POSITION, BEGINNING OF YEAR	<u>741,292</u>	<u>1,652,187</u>	<u>2,469,096</u>	<u>(6,306,939)</u>	<u>722,959</u>	<u>24,651</u>	<u>17,178,583</u>	<u>1,362,277</u>	<u>17,844,106</u>
NET POSITION, END OF YEAR	<u>\$ 822,011</u>	<u>\$ 1,570,479</u>	<u>\$ 2,376,462</u>	<u>\$ (5,454,268)</u>	<u>\$ 787,967</u>	<u>\$ 21,770</u>	<u>\$ 17,616,931</u>	<u>\$ 1,633,462</u>	<u>\$ 19,374,814</u>

Springfield Metropolitan Exposition and Auditorium Authority

COMBINING SCHEDULES OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - BY FUND

Year ended July 31, 2022

	General	Insurance	Construction	Bond and Interest	IMRF	Audit	Operating	Parking Garage	Total
OPERATING REVENUES	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 377,222	\$ -	\$ 377,222
Event services	-	-	-	-	-	-	300,198	-	300,198
Catering, concessions and novelties	-	-	-	-	-	-	65,789	-	65,789
Catering commissions	-	-	-	-	-	-	-	327,081	327,081
Garage parking	-	-	-	-	-	-	-	-	-
Rental	-	-	-	-	-	-	513,367	-	513,367
Promotion	-	-	-	-	-	-	321,215	-	321,215
Advertising	-	-	-	-	-	-	148,056	-	148,056
Shuttered Venue Operators Grant	-	-	-	-	-	-	1,075,439	-	1,075,439
Other	-	-	-	-	-	-	62,230	4	62,234
Total operating revenues	-	-	-	-	-	-	2,863,516	327,085	3,190,601
OPERATING EXPENSES									
Salaries	-	233,753	-	-	-	-	759,534	3,774	997,061
Payroll taxes	-	-	-	-	-	-	76,272	19	76,291
Retirement	-	-	-	-	(188,262)	-	-	-	(188,262)
Health, life and dental insurance	-	-	-	-	-	-	142,193	-	142,193
Workers compensation insurance	-	24,894	-	-	-	-	-	-	24,894
Salaries and benefits	-	258,647	-	-	(188,262)	-	977,999	3,793	1,052,177
Promotion	-	-	-	-	-	-	292,777	-	292,777
Event services	-	-	-	-	-	-	273,565	-	273,565
Catering, concessions and novelties	-	-	-	-	-	-	167,849	-	167,849
Direct costs of sales and services	-	-	-	-	-	-	734,191	-	734,191
Property and casualty insurance	-	145,518	-	-	-	-	-	-	145,518
Utilities	-	-	-	-	-	-	605,713	27,780	633,493
Repairs, maintenance and supplies	-	-	-	-	-	-	90,963	-	90,963
Janitorial supplies	-	-	-	-	-	-	28,605	-	28,605
Facilities	-	145,518	-	-	-	-	725,281	27,780	898,579
Depreciation	-	-	-	-	-	-	602,981	66,850	669,831
Advertising	-	-	-	-	-	-	874	-	874
Conference	-	-	-	-	-	-	1,698	-	1,698
Dues and subscriptions	-	-	-	-	-	-	33,484	-	33,484
License, fees and taxes	-	-	-	-	-	-	3,066	5	3,071
Office	-	-	-	-	-	-	43,334	-	43,334
Postage and office supplies	-	-	-	-	-	-	5,310	-	5,310
Printing	-	-	-	-	-	-	599	-	599
Telephone	-	-	-	-	-	-	15,586	2,395	17,981
Trustee and professional services	-	-	-	-	-	20,300	23,425	-	43,725
Miscellaneous	-	3,000	-	-	-	-	11,900	6,076	20,976
Other administrative	-	3,000	-	-	-	-	139,276	8,476	171,052
Total operating expenses	-	407,165	-	-	(188,262)	20,300	3,179,728	106,899	3,525,830
Net operating income (loss)	-	(407,165)	-	-	188,262	(20,300)	(316,212)	220,186	(335,229)

Springfield Metropolitan Exposition and Auditorium Authority

COMBINING SCHEDULES OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - BY FUND (CONTINUED)

Year ended July 31, 2022

	General	Insurance	Construction	Bond and Interest	IMRF	Audit	Operating	Parking Garage	Total
NONOPERATING REVENUES (EXPENSES)									
Property tax revenue	\$ 1,347,868	\$ 547,808	\$ -	\$ 859,174	\$ 128,894	\$ 16,110	\$ -	\$ -	\$ 2,899,854
Investment income	2,032	793	2,472	1,781	187	24	3,186	294	10,769
Interest expense	-	-	-	(122,342)	-	-	-	-	(122,342)
Loss on asset disposal	-	-	-	-	-	-	-	(170,077)	(170,077)
Net nonoperating revenues (expenses)	<u>1,349,900</u>	<u>548,601</u>	<u>2,472</u>	<u>738,613</u>	<u>129,081</u>	<u>16,134</u>	<u>3,186</u>	<u>(169,783)</u>	<u>2,618,204</u>
CHANGE IN NET POSITION BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS	1,349,900	141,436	2,472	738,613	317,343	(4,166)	(313,026)	50,403	2,282,975
CAPITAL CONTRIBUTIONS	-	-	-	100,000	-	-	-	-	100,000
TRANSFERS									
Transfers in	-	-	-	924,575	-	-	1,586,755	113,964	2,625,294
Transfers out	(1,345,451)	(114,757)	-	-	(187)	(24)	(924,575)	(240,300)	(2,625,294)
Net transfers	<u>(1,345,451)</u>	<u>(114,757)</u>	<u>-</u>	<u>924,575</u>	<u>(187)</u>	<u>(24)</u>	<u>662,180</u>	<u>(126,336)</u>	<u>-</u>
CHANGE IN NET POSITION	4,449	26,679	2,472	1,763,188	317,156	(4,190)	349,154	(75,933)	2,382,975
NET POSITION, BEGINNING OF YEAR	736,843	1,625,508	2,466,624	(8,070,127)	405,803	28,841	16,829,429	1,438,210	15,461,131
NET POSITION, END OF YEAR	<u>\$ 741,292</u>	<u>\$ 1,652,187</u>	<u>\$ 2,469,096</u>	<u>\$ (6,306,939)</u>	<u>\$ 722,959</u>	<u>\$ 24,651</u>	<u>\$ 17,178,583</u>	<u>\$ 1,362,277</u>	<u>\$ 17,844,106</u>

Springfield Metropolitan Exposition and Auditorium Authority

SCHEDULE OF ACTIVITIES - BUDGET AND ACTUAL
BANK OF SPRINGFIELD CENTER - OPERATING FUND

Year ended July 31, 2023

	Original and Final Budget	Actual	Variance Over (Under)
OPERATING REVENUES			
Event services	\$ 250,000	\$ 636,856	\$ 386,856
Catering, concessions and novelties	275,000	524,172	249,172
Catering commissions	50,000	111,924	61,924
Rental			
Main Hall	300,000	489,150	189,150
Meeting rooms	30,000	67,850	37,850
Equipment	30,000	59,655	29,655
Promotion	200,000	1,134,809	934,809
Advertising	130,000	145,278	15,278
Other	35,000	131,517	96,517
Total operating revenues	<u>1,300,000</u>	<u>3,301,211</u>	<u>2,001,211</u>
OPERATING EXPENSES			
Salaries and benefits			
Salaries	925,000	970,483	45,483
Payroll taxes	85,000	96,544	11,544
Health, life and dental insurance	150,000	200,275	50,275
Total salaries and benefits	<u>1,160,000</u>	<u>1,267,302</u>	<u>107,302</u>
Direct costs of sales and services			
Promotion	300,000	981,564	681,564
Event services	385,500	518,820	133,320
Catering, concessions and novelties	175,000	219,792	44,792
Total direct costs of sales and services	<u>860,500</u>	<u>1,720,176</u>	<u>859,676</u>
Facilities			
Utilities	450,000	563,913	113,913
Repairs, maintenance and supplies	127,100	195,182	68,082
Janitorial supplies	31,700	42,687	10,987
Total facilities	<u>608,800</u>	<u>801,782</u>	<u>192,982</u>
Other administrative			
Advertising	1,000	1,275	275
Conference	3,000	-	(3,000)
Dues and subscriptions	14,897	41,110	26,213
License, fees and taxes	4,000	1,393	(2,607)
Office	3,000	76,126	73,126
Postage and office supplies	500	7,789	7,289

Springfield Metropolitan Exposition and Auditorium Authority

SCHEDULE OF ACTIVITIES - BUDGET AND ACTUAL
BANK OF SPRINGFIELD CENTER - OPERATING FUND (CONTINUED)

Year ended July 31, 2023

	Original and <u>Final Budget</u>	<u>Actual</u>	Variance <u>Over (Under)</u>
OPERATING EXPENSES (CONTINUED)			
Other administrative (Continued)			
Printing	\$ 1,000	\$ -	\$ (1,000)
Telephone	17,000	22,312	5,312
Trustee and professional services	12,000	22,471	10,471
Miscellaneous	<u>16,250</u>	<u>9,228</u>	<u>(7,022)</u>
Total other administrative	<u>72,647</u>	<u>181,704</u>	<u>109,057</u>
Total operating expenses	<u>2,701,947</u>	<u>3,970,964</u>	<u>1,269,017</u>
Net operating loss	(1,401,947)	(669,753)	732,194
NONOPERATING REVENUES (EXPENSES)			
Investment income	4,000	4,871	871
Capital outlay	<u>(188,271)</u>	<u>-</u>	<u>188,271</u>
Net nonoperating revenues (expenses)	<u>(184,271)</u>	<u>4,871</u>	<u>189,142</u>
TRANSFERS			
Transfers in from			
General fund	1,346,668	1,344,665	(2,003)
Garage fund	239,550	239,550	-
Insurance fund	-	7,236	7,236
IMRF fund	-	158	158
Audit fund	-	20	20
Construction fund	-	97,053	97,053
Bond and interest fund	-	856,074	856,074
Transfers out to			
Bond and interest fund	<u>-</u>	<u>(851,366)</u>	<u>(851,366)</u>
Net transfers	<u>1,586,218</u>	<u>1,693,390</u>	<u>107,172</u>
NET ACTIVITIES	<u>\$ -</u>	<u>1,028,508</u>	<u>\$ 1,028,508</u>
RECONCILIATION OF NET ACTIVITIES TO CHANGE IN NET POSITION			
Depreciation expense		<u>(590,160)</u>	
CHANGE IN NET POSITION		<u>\$ 438,348</u>	

Springfield Metropolitan Exposition and Auditorium Authority

SCHEDULE OF ACTIVITIES - BUDGET AND ACTUAL
PLAZA PARKING GARAGE - GARAGE FUND

Year ended July 31, 2023

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
OPERATING REVENUES			
Garage parking			
Hourly	\$ 175,000	\$ 328,053	\$ 153,053
Monthly	100,000	149,041	49,041
Event	<u>14,000</u>	<u>29,833</u>	<u>15,833</u>
Total operating revenues	289,000	506,927	217,927
OPERATING EXPENSES			
Salaries	3,500	-	(3,500)
Utilities	31,000	29,034	(1,966)
Repairs, maintenance and supplies	<u>1,000</u>	<u>331</u>	<u>(669)</u>
Total facilities	32,000	29,365	(2,635)
Dues and subscriptions	-	2,510	2,510
Printing	200	731	531
Tickets and cards	2,000	-	(2,000)
Telephone	-	9,145	9,145
Miscellaneous	<u>2,000</u>	<u>5,506</u>	<u>3,506</u>
Total other administrative	<u>4,200</u>	<u>17,892</u>	<u>13,692</u>
Total operating expenses	<u>39,700</u>	<u>47,257</u>	<u>7,557</u>
Net operating income	249,300	459,670	210,370

Springfield Metropolitan Exposition and Auditorium Authority

SCHEDULE OF ACTIVITIES - BUDGET AND ACTUAL
PLAZA PARKING GARAGE - GARAGE FUND (CONTINUED)

Year ended July 31, 2023

	Original and <u>Final Budget</u>	<u>Actual</u>	Variance <u>Over (Under)</u>
NONOPERATING REVENUES (EXPENSES)			
Investment income	\$ 250	\$ 756	\$ 506
Capital outlay	<u>(10,000)</u>	<u>-</u>	<u>10,000</u>
Net nonoperating revenues (expenses)	(9,750)	756	10,506
TRANSFERS			
Transfers in from			
Insurance fund	-	115,196	115,196
Transfers out to			
Bank of Springfield Center (Operating fund)	<u>(239,550)</u>	<u>(239,550)</u>	<u>-</u>
Net transfers	<u>(239,550)</u>	<u>(124,354)</u>	<u>115,196</u>
NET ACTIVITIES	<u>\$ -</u>	336,072	<u>\$ 336,072</u>
RECONCILIATION OF NET ACTIVITIES TO CHANGE IN NET POSITION			
Depreciation expense		<u>(64,887)</u>	
CHANGE IN NET POSITION		<u>\$ 271,185</u>	

Springfield Metropolitan Exposition and Auditorium Authority
Springfield, Illinois

NOTES TO SUPPLEMENTARY INFORMATION

July 31, 2023

A. Budgetary Controls and Fund Accounting

For internal financial reporting purposes, the Authority uses *Fund Accounting*. A fund is a self-balancing group of accounts, used to maintain control over resources segregated for specific activities or objectives, or to help ensure and demonstrate compliance with fiscal legal requirements. The Authority adopts annual budgets for the *Operating, Parking Garage, General, Insurance, Illinois Municipal Retirement (IMRF) and Audit* funds. The *Construction, Renovation Bond Payout and Bond and Interest* funds do not have appropriated budgets since other means control the use of these resources and they span a period of more than one fiscal year.

The budgeting process involves the General Manager submitting a proposed budget to the Authority Board prior to the beginning of the fiscal year, which includes proposed expenditures and the means to finance them. A public hearing is held to obtain taxpayer comments, which may result in changes in budget appropriation amounts, but the form of the budget may not be changed. Prior to October 31, the budget is adopted by resolution of the Board.

Budgetary integration into the internal financial reporting process is used as a management control during the year. The Authority Board may make transfers between budgeted items in a fund not exceeding 10% of the aggregate budgeted amount in the fund. The Board may further amend the budget using the same procedures required for its original adoption.

Appropriations in all budgeted funds lapse at the end of the fiscal year, even if they have related encumbrances. Encumbrances are commitments related to unperformed contracts for goods and services (i.e. purchase orders, contracts, and commitments). While all appropriations and encumbrances lapse at year end, valid outstanding encumbrances (those for which performance under the contract is expected in the next year) are re-appropriated and become part of the subsequent year's budget pursuant to state regulations.

ADDITIONAL INFORMATION

Springfield Metropolitan Exposition and Auditorium Authority
Springfield, Illinois

INSURANCE COVERAGE

July 31, 2023

Type of Coverage and Name of Company	Policy Policy Number	Policy Period		Detail of Coverage	Liability Limits	Annual Premium
		From	To			
General Liability National Casualty Co.	MKP0000500512400	01/01/2023	01/01/2024	Commercial Liability	Each Occurrence: \$ 1,000,000 Fire Damage: \$ 300,000 Personal & Advertising Injury: \$ 1,000,000 General, Products, Completed Operations Aggregate: \$ 2,000,000 Crisis Response Aggregate Limit: \$ 25,000 Liquor Liability: \$ 1,000,000 per occurrence \$ 2,000,000 aggregate Employee Benefit Liability: \$ 1,000,000 each occurrence \$ 2,000,000 aggregate \$ 1,000 deductible Cyber Privacy & Client Identity Theft: \$ 10,000 each occurrence \$ 100,000 aggregate	\$ 28,270
Business Auto National Casualty Co.	MKA0000500513300	01/01/2023	01/01/2024	Automobile Liability	\$ 1,000,000 combined single limit	\$ 500
Excess Liability National Casualty Co.	MKX0000500153400	01/01/2023	01/01/2024	Excess Liability	\$ 5,000,000 each occurrence	\$ 13,797
General Liability - Tenants National Casualty Co.	M1MKP00005001715	01/01/2023	01/01/2024	General Liability for Tenants of the BOS Center to purchase that don't have their own policy	Each Occurrence: \$ 1,000,000 Fire Damage: \$ 300,000 Personal & Advertising Injury: \$ 1,000,000 General, Products, Completed Operations Aggregate: \$ 1,000,000	\$ 1,009
Package Chubb	3592-20-55 MWU	01/01/2023	01/01/2024	Property Insurance (Fire, Flood, Employee Theft) Includes building and personal property, accounts receivable, money & securities, valuable papers, business income with extra expense and electronic data processing property (Boilers, Outdoor Message Center, Rented Equip.)	\$ 25,000,000 per occurrence	\$ 111,618

Springfield Metropolitan Exposition and Auditorium Authority
Springfield, Illinois

INSURANCE COVERAGE - CONTINUED

July 31, 2023

Type of Coverage and Name of Company	Policy Policy Number	Policy Period		Detail of Coverage	Liability Limits	Annual Premium
		From	To			
Worker's Compensation Illinois Public Risk Fund	I-927	01/01/2023	01/01/2024	Workers Compensation Employers Liability	Bodily Injury: \$ 2,500,000 each accident \$ 2,500,000 policy limit \$ 2,500,000 each employee	\$ 31,972
Public Officials Liability Old Republic Insurance Co.	ALT 12103841	05/01/2023	05/01/2024	Management Liability	\$ 1,000,000 per occurrence	\$ 4,175
Cyber Liability Beasley Insurance Co.	W32122230201	05/01/2023	05/01/2024	Cyber Liability	\$ 1,000,000 aggregate Enterprise Security Event Website Media PCI-DSS Fines Privacy Regulation Crisis Management Expense Fraud Response Expense Public Relations Expense Forensic & Legal Expense Extortion Loss Ransomware Loss Social Engineering Fraud Loss Telecomm Theft Loss Business Interruption System Disruption Data Recovery Expense	\$ 4,339

Springfield Metropolitan Exposition and Auditorium Authority
Springfield, Illinois

RATES

July 31, 2023

ITEM	RENTAL FEE
Admin Services	\$ 2.00 sheet/send fax; \$ 1.00 sheet/receive fax; \$ 0.20 sheet/copies
Audio/Visual (A/V)	See invoice from Tom Merz (ATS) \$ 150.00 for 1 existing Projector with Screen (B11, B4, B6, B7) \$ 50.00 for 1 existing Screen (B1, B2, B3, B8, B9, B10) Laptop \$ 300.00
Catering	See invoice from Concessions Manager or Preferred Caterer 18-20% Gratuity
Curtains (Main Floor)	\$ 500.00 for entire hall or \$ 300.00 for half hall
Dance Floor	\$ 75.00 on Main Hall
Deposit	Roll-over or 50% of Rental Fee
Easels/Chalkboards/Coatracks	No charge
Electrical	See electric, internet and forklift schedules
Entire Facility Rental	\$ 6,000.00 per day or \$ 0.42 per square foot (trade show) or 12% of Gross Receipts (ticketed event)
EMT's/Firewatch	\$ 29.92/hour per fireman
Exhibitor Tabletop Tables/Chairs	\$ 10.00/skirted table and \$ 5.00/chair
Forklift	\$ 50.00 per hour
Freight Elevator	16'2" W x 8' D x 13'6" H
Furniture	\$ 300.00 for the set (couch, loveseat, overstuffed chair)
Internet	Free shared service of 50 Mbps fiber. One-time fee of \$ 200 to live stream event. Exhibitors must pay for connections. See Electrical, Internet, Forklift Order form for prices.
Lower Level Rental	See Price List (if catered meal, N/C)
Main Hall Rental	\$ 4,000.00 per day or \$ 0.42 per square feet (trade show) or 12% of Gross Receipts (ticket event)
Move-In Fee (provided no organized event planned)	Main Hall - \$ 2,000.00 Lower Level - ½ Room Rental Fee
Organ	\$ 300.00 per day
Parking (PCCC Ramp)	\$ 1.00 per hour/\$ 7.00 per day (maximum charge) \$ 5.00 (Event Parking)
Piano	\$ 300.00 per day (grand) \$ 200.00 per day (upright)
Phones	\$ 50.00 per day/phone or \$ 100.00 per multi-day event
Phone Line	\$ 100.00 per day/per line
Radios	1 free; each additional \$ 50.00

Springfield Metropolitan Exposition and Auditorium Authority
Springfield, Illinois

RATES - CONTINUED

July 31, 2023

ITEM	RENTAL FEE
Retract-a-belt/Bike Rack	No Charge
Room Changeover	½ Room Rental Fee
Security	\$ 50.00 per hour off-duty police officers; min of 2 for beer events \$ 16.75 per hour for t-shirt security; \$ 20.00 per hour for in-house security
Spotlights	\$ 70.00 (Trouper) \$ 85.00 (Super Trouper) + cost of stagehand to operate
Stagehands/Loaders/Riggers	\$ 20.00; \$ 30.00 OT/\$ 25.00/\$ 27.00; \$ 40.50 OT (+20%)
Staging Above 32' x 40'	\$ 100.00
Ushers	\$ 14.25 per hour

Springfield Metropolitan Exposition and Auditorium Authority
Springfield, Illinois

RATES - CONTINUED

July 31, 2023

Room Name	Daily Rate	Approx. Dimensions	Square Footage
B1, B9	\$ 200.00	32' x 38' x 12'	1,216
B2, B10	\$ 250.00	32' x 44' x 12'	1,408
B3, B8	\$ 200.00	29' x 30' x 12'	870
B4W, B6W, B7W	\$ 200.00*	29' x 30' x 12'	870
B4E, B6E, B7E	\$ 200.00	29' x 30' x 12'	870
B4, B6, B7	\$ 300.00*	29' x 59' x 12'	1,711
B11/Entire Room	\$ 2,000.00*	65' x 140' x 14'	9,100
B11A OR B11D	\$ 500.00*	65' x 40' x 14'	2,600
B11B** OR B11C	\$ 500.00*	65' x 30' x 14'	1,950
B11AB OR B11CD	\$ 1,000.00*	65' x 70' x 14'	4,550
B11ABC OR B11BCD	\$ 1,500.00*	65' x 100' x 14'	6,500
Entire Lower Level	\$ 3,000.00		21,830
Main Hall	\$ 4,000.00	200' x 200' x 40'	40,000
Entire Facility	\$ 6,000.00		79,641
Move-In Fee	\$ 2,000.00		
VIP Room	\$ 300.00	29' x 29'	841
MH Lounge	\$ 300.00	19' x 36'	684
North Terrace & Patio	\$ 500.00	140' x 30' x 12'	4,200
South Terrace	\$ 250.00	89' x 24' x 12'	2,136
Main Lobby		225' x 51'	11,475
Mezz Concourse		811' Circumference from Center of Concourse	

* \$ 150.00 in addition to room rental for 1 projector with screen. (or \$ 100 projector/\$ 50 screen)

** Clearance of door to storage room - 9'10"

Springfield Metropolitan Exposition and Auditorium Authority
Springfield, Illinois

RATES - CONTINUED

July 31, 2023

Electric	Advance Fee *	Floor Order Fee **
110 Volt 30 Amps.	\$ 85.00	\$ 100.00
240 Volt 50 Amps.	\$ 100.00	\$ 125.00
208V 3 Phase	\$ 125.00	\$ 150.00

Internet Service	Advance Fee *	# of CAT6 Cables
Wired Internet	\$ 100.00/day/CAT6	

Forklift Service	Advance Fee *	Floor Order Fee **
Per Hour	\$ 50.00	\$ 75.00

* 5 days prior to Move-In Day

** Within 4 days before event

Springfield Metropolitan Exposition and Auditorium Authority
Springfield, Illinois

RATES - CONTINUED

July 31, 2023

Concessions Menu & Price List	
ITEM	PRICING
Wine 9 oz	\$ 5.00
Mixed Drinks 10 oz	\$ 7.00
Beer 16 oz (Miller/Coors)	\$ 5.00
Bisc. n Gravy FULL	\$ 6.00
Bisc. n Gravy HALF	\$ 4.00
Bosco Pizza Stick	\$ 5.00
Walking Taco	\$ 7.00
Chicken/Tuna Croissant	\$ 7.00
Sub Sandwich	\$ 7.00
Italian Beef	\$ 8.00
Chicken Sandwich	\$ 8.00
BBQ Sandwich	\$ 8.00
Hamburger/Cheeseburger	\$ 8.00
Nachos	\$ 6.00
Breakfast Sandwich	\$ 4.00
Pretzels	\$ 5.00
Corn Dog	\$ 5.00
Hot Dog	\$ 5.00
Popcorn	\$ 4.00
Bottled Water/Tea/Soda (Pepsi products)	\$ 3.00
Gatorade	\$ 3.00
Hot Chocolate	\$ 3.00
Coffee LARGE	\$ 4.00
Coffee SMALL	\$ 3.00
Fruit Juice	\$ 2.00
Milk	\$ 3.00
Yogurt	\$ 3.00
Danish/Muffin	\$ 2.00
Donut	\$ 2.00
Fruit	\$ 2.00
Chips	\$ 2.00
Candy/Granola Bar	\$ 3.00
Cookie	\$ 2.00

Springfield Metropolitan Exposition and Auditorium Authority
Springfield, Illinois

RATES - CONTINUED

July 31, 2023

Beverage Service

Soft Drinks

- Pepsi products available in 12 oz cans \$ 2.00 per can
- 20 oz Bottled Water \$ 3.00 per bottle

Domestic Beers

\$ 5.00 per can/bottle

- Miller Lite
- Coors Light
- Bud Light
- Budweiser
- Michelob Ultra

Premium Beer and Hard Seltzer

\$ 6.00 per can

- Sierra Nevada IPA
- Corona Extra
- Heineken
- White Claw Black Cherry

House Wine Selection

\$ 6.00 per glass

- Canyon Road Pinot Noir (Red)
- Canyon Road Cabernet (Red)
- Barefoot Sauvignon Blanc (White)
- Caposaldo Moscato (White)

* Champaign and other wines available at additional charge

Decoy Wine Selection

\$ 7.00 per glass

- Chardonnay
- Cabernet
- Pinot Noir
- Sauvignon Blanc

Liquor Selections

\$ 7.00 per 10 oz. cup host or cash

- Jack Daniels, Seagram's 7 Whisky
- Bullet Bourbon, Fireball Whisky
- Smirnoff Vodka, Tito's Vodka
- Captain Morgan Rum
- Tanqueray, Beefeater Gin
- El Jimador Tequila

Canned Mixed Drinks

\$ 7.00 per can

- Jack Daniels and Coca Cola
- Five Mojito
- Cayman Jack Margarita
- Tanqueray Gin and Tonic
- High Noon Lemon

Additional Information

- Bar service subject to fee of \$ 75.00 per bartender (1 bartender per 100 people)
- BOS Center will provide plastic cups for beer
- Sales Tax of 9.75% and 18% Gratuity will be added to final bill
- Orders due no later than two weeks before event
- Corkage fee for champagne and wine at \$ 10.00 per bottle

Springfield Metropolitan Exposition and Auditorium Authority
Springfield, Illinois

RATES - CONTINUED

July 31, 2023

SERVICES INCLUDED IN RENTAL:

- Heating/Air Conditioning
- Lighting
- Event Coordinator on duty during entire event
- Maintenance Crew on duty during entire event for clean-up, changeovers, etc.
- One Security Guard on duty during the week from 4 pm to 8 am and 24 hours over the weekend to make rounds of the facility
- Tables (with or without skirting) and padded or metal chairs (unless for exhibits - exhibitor equipment needs to come from a decorator)
- Staging with stairs, safety rails and skirting
- Podiums (standing and tabletop)
- Coatracks & Retract-a-Belt (rope and stanchion)
- Flatbed carts for transporting materials
- Water stations upon request
- Event posted on the Outdoor Message Center at the corner of 9th and Adams upon request, on the automated phone system, on the website and in the Calendar of Events which is displayed in the Main Lobby
- Setup, tear down and clean-up of areas used in the facility.
- Chalkboards & Easels
- Risers with steps and skirting
- Wi-Fi Internet throughout the facility

ADDITIONAL SERVICES/EQUIPMENT NOT INCLUDED IN RENTAL:

- Telephone Line \$ 100.00 for the event (Telephone at \$ 50.00 per phone)
- 1 Hardline Internet Connection \$ 100.00 per day
- Live Stream Over Internet: \$ 200 for the event
- Copies: \$ 0.20 per copy
- Faxes: \$ 2.00 per page to send; \$ 1.00 per page to receive
- Parking: Plaza Parking Garage is \$ 7.00 max per day
- Room Setup Changeover: ½ normal rental
- "No Parking" bags on the parking meters around the building (\$ 4.50 per meter per day)
- Electrical for Exhibitors (4 outlets of 110 service) \$ 60.00 in advance or \$ 80.00 day of show
- LCD Projector & Screen \$ 150.00 per set per day (available in B4, B6, B7, B11A, B11B, B11C and B11D)
- Audio/Visual (price list attached)
- Catering: All food and beverage must be provided by one of BOS Center's Preferred Caterers (list attached)
- Spotlights on Main Hall: Stationary at \$ 70.00 each or Manned at \$ 85.00 each plus the cost of a stagehand to operate
- Forklift: \$ 50.00 per hour plus the cost of a stagehand to operate
- Main Hall Curtains: \$ 500.00 entire hall or \$ 300.00 half hall
- Staging above 32' x 40' on Main Hall: \$ 100.00

Springfield Metropolitan Exposition and Auditorium Authority
Springfield, Illinois

RATES - CONTINUED

July 31, 2023

ADDITIONAL SERVICES/EQUIPMENT NOT INCLUDED IN RENTAL (Continued):

- Pipe and Drape (Black): \$ 1.00 per foot up to 200'
- EMT's: at prevailing rate for a 4-hour min. if required (currently \$ 30.51 per hour)
- Off-Duty Police: at prevailing rate for a 4-hour min. if required (currently \$ 50.00 per hour)
- Stagehand (required for a/v on Main Hall): \$ 25.20 per hour for hands, \$ 33.60 per hour for riggers plus the cost of a lift truck for the riggers (approx. \$ 800.00/day)
- Ushers/Ticket Takers: at prevailing rate for a 4-hour min. if required (currently \$ 14.25 per hour)
- T-Shirt Security: at prevailing rate for a 4-hour min. if required (currently \$ 16.75 per hour)
- Pianos: Concert Grand at \$ 300.00 per day or Upright at \$ 200.00 per day
- Organ at \$ 200.00 per day
- Tablecloths (please inquire with your chosen Preferred Caterer for availability)
- Anything else as requested