



Board of Directors

Kristin Muchow, Jim C. Walker, Jody B. Olson, Chase Erkins, Tiam Rastegar

PUBLIC NOTICE

NOTICE OF REGULAR BOARD MEETING GREATER BOISE AUDITORIUM DISTRICT

**Thursday, November 16, 2023
2:00pm MDT
Boise Centre West – Room 200**

**Board and Public Zoom Meeting
Join Zoom Meeting: [https://zoom.us/
j/3192905355](https://zoom.us/j/3192905355) Meeting ID: 319 290 5355
or
Dial by Phone: 1 253 215 8782 US
Meeting ID: 319 290 5355**



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AGENDA

<ul style="list-style-type: none"> I. Call to Order II. Roll Call III. Changes or Additions to the Agenda IV. Agenda: <ul style="list-style-type: none"> A. Chairman’s Remarks – Kristin Muchow B. Approval of Minutes – <ul style="list-style-type: none"> i. Regular Minutes, October 24th, 2023 C. Monthly Activity and Financial Report – Pat Rice, Anne Marie Downen D. Executive Session, Executive Director Pat Rice Performance – Kristin Muchow Executive Session pursuant to Idaho Code 74-206(1)(b) To consider the evaluation, dismissal or disciplining of, or to hear complaints or charges brought against, a public officer, employee, staff member or individual agent, or public school student; E. Executive Director compensation, Pat Rice – Kristin Muchow 	<ul style="list-style-type: none"> Action Item Discussion Item Action Item Action Item Action Item Action Item
<ul style="list-style-type: none"> V. Other Business: <ul style="list-style-type: none"> A. Approve Board Treasurer Job Description – Kristin Muchow B. Final remarks – Pat Rice VI. Adjournment 	<ul style="list-style-type: none"> Action Item Discussion Item



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**EXECUTIVE DIRECTOR REPORT
OCTOBER 2023**

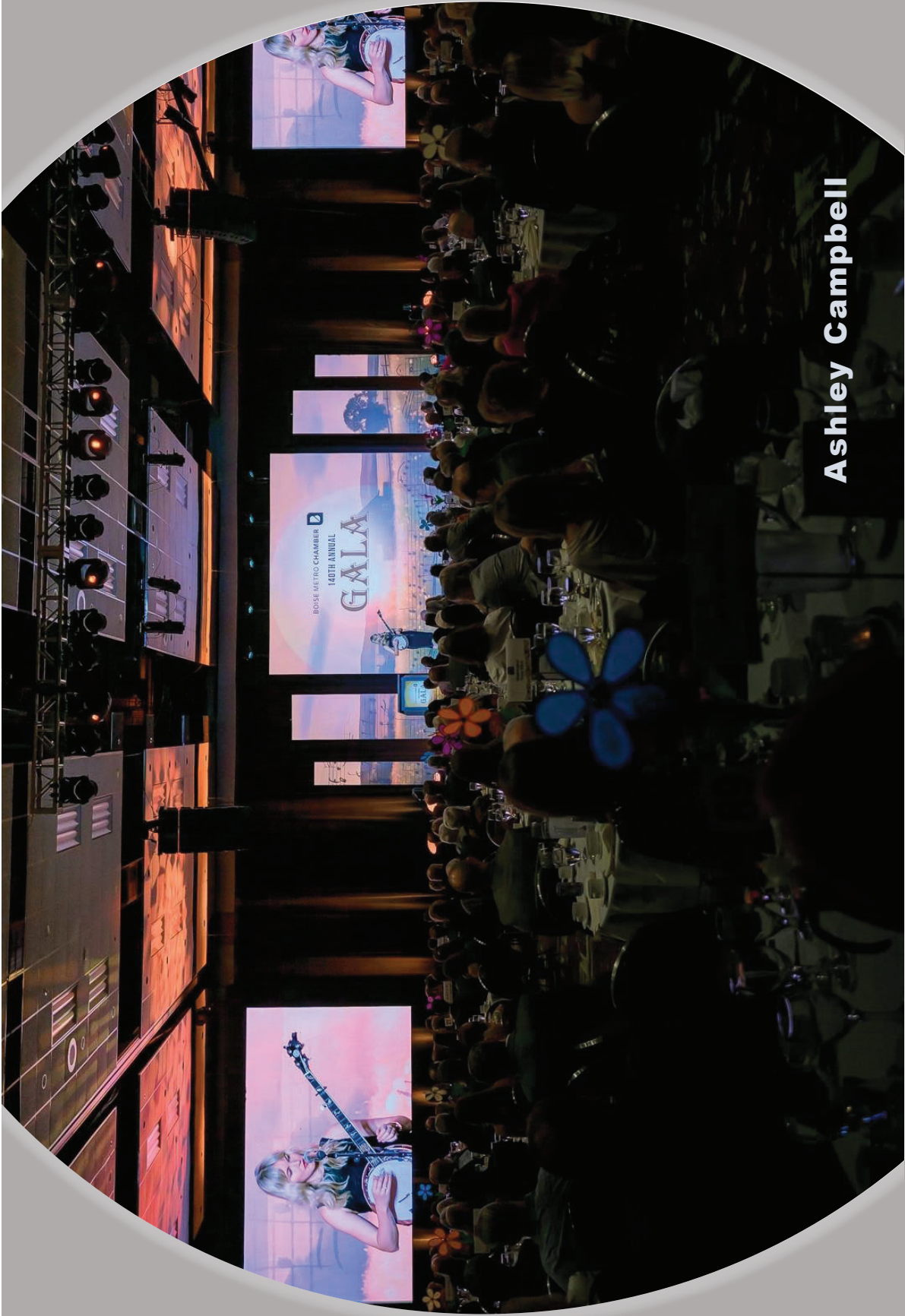
ACTIVITIES

- October was in excess of a million-dollar month
- Kay Dillon and I attended IMEX in Las Vegas
- Cody has moved into the Executive Director's office
- My last day in the office will be November 16
- Staffing levels can now support 1,000 attendees
- Sales and Marketing offices under remodel



METRO CHAMBER
140TH ANNUAL
GALA

900 Guests
Oct. 19, 2023



Ashley Campbell



Rake Up Boise
Boise Centre Team

3 Houses
65 Bags
of Leaves

Sat. Nov. 11, 2023



Boise Centre Convention Pipeline & Monthly Highlights

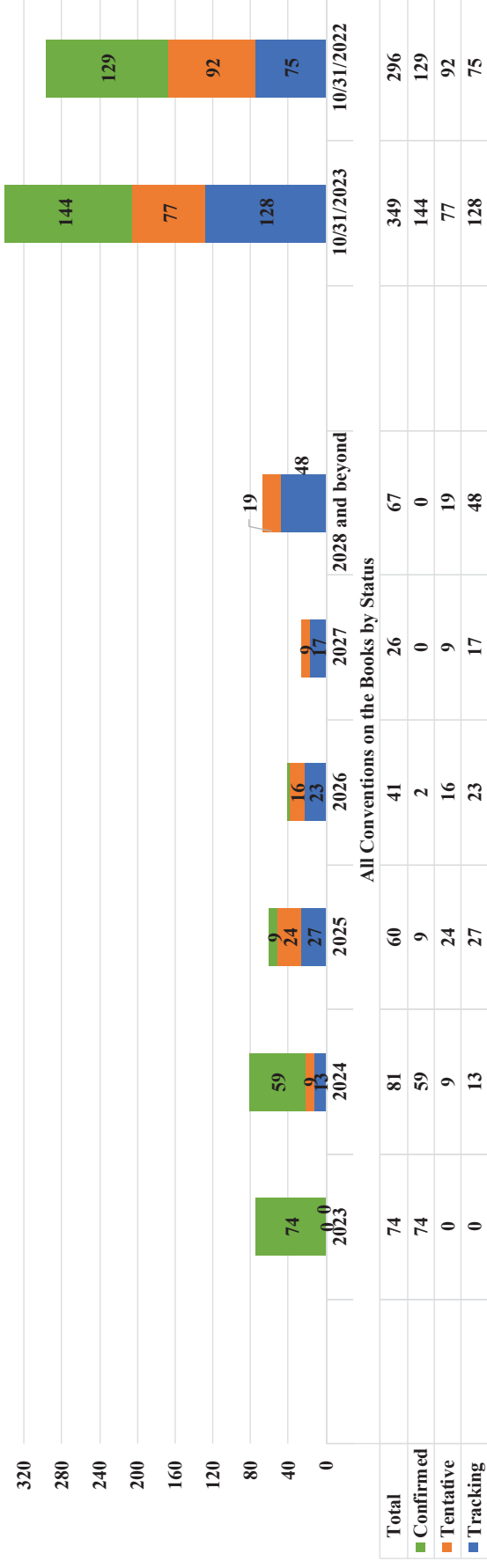
Convention Pipeline


53

Convention Contracts Confirmed in YTD: 77

Goal: 60 / 128% of Goal

- October Highlights:
 - Post-con call for Freeman Leadership Meeting reviewed campus concept, identified areas of improvement, set the stage for next steps to visit with partner venues; this Leadership Meeting was the highest rated event Freeman had held
 - YTD lead volume up 9%, definite future revenue up 17% compared to same period year prior



GOALS

Fiscal Management: Boise Centre Subsidy

in 000's	Actual-YTD	Goal-FYE	%	Remaining
Controllable (P&L and CapX)	\$ 2,102	\$ 6,856	31%	\$ 4,754
Fixed (Fees)	\$ 228	\$ 364	63%	\$ 136
Fixed (Lease Payments)	\$ 1,077	\$ 1,724	62%	\$ 647
Total	\$ 3,407	\$ 8,944	38%	\$ 5,537

Cash Position – Governmental Fund

Dollars (in 000's)	Actual	Budget FYE	Variance	
Cash	\$ 25,380	\$ 15,038	\$ 10,342	Priorities
Restricted Funds	\$ (250)	\$ (250)	\$	*Health & Safety of guests/employees
Stabilization Fund	\$ (6,000)	\$ (6,000)	\$	*Economic Impact
Aquatics Facility Commitment	\$ -	\$ (2,889)	\$ (2,889)	*Reputation
Additional Capital Needs*	\$ (10,000)			*Subsidy
Cash to Invest	\$ 9,130	\$ 5,899		

*Cash** is the current amount on hand. Budget FYE "Cash to Invest" is the forecasted amount at the end of the fiscal year based on budget.

**With aging of the Boise Centre East, projected capital needs have increased over the amounts in the stabilization fund and are reflected here. Boise Centre West ceiling for \$4 million was added in February 2022.

Facility Utilization

	Actual-YTD	Goal-FYE	%	Forecast	Variance To Goal
Number of Events					
Events: Local	173	160	108%	187	27
Events: Convention	69	60	115%	73	13
Events: Total	242	220	110%	260	40
Event Days					
Events: Days	283	420	67%	459	39

Economic Impact

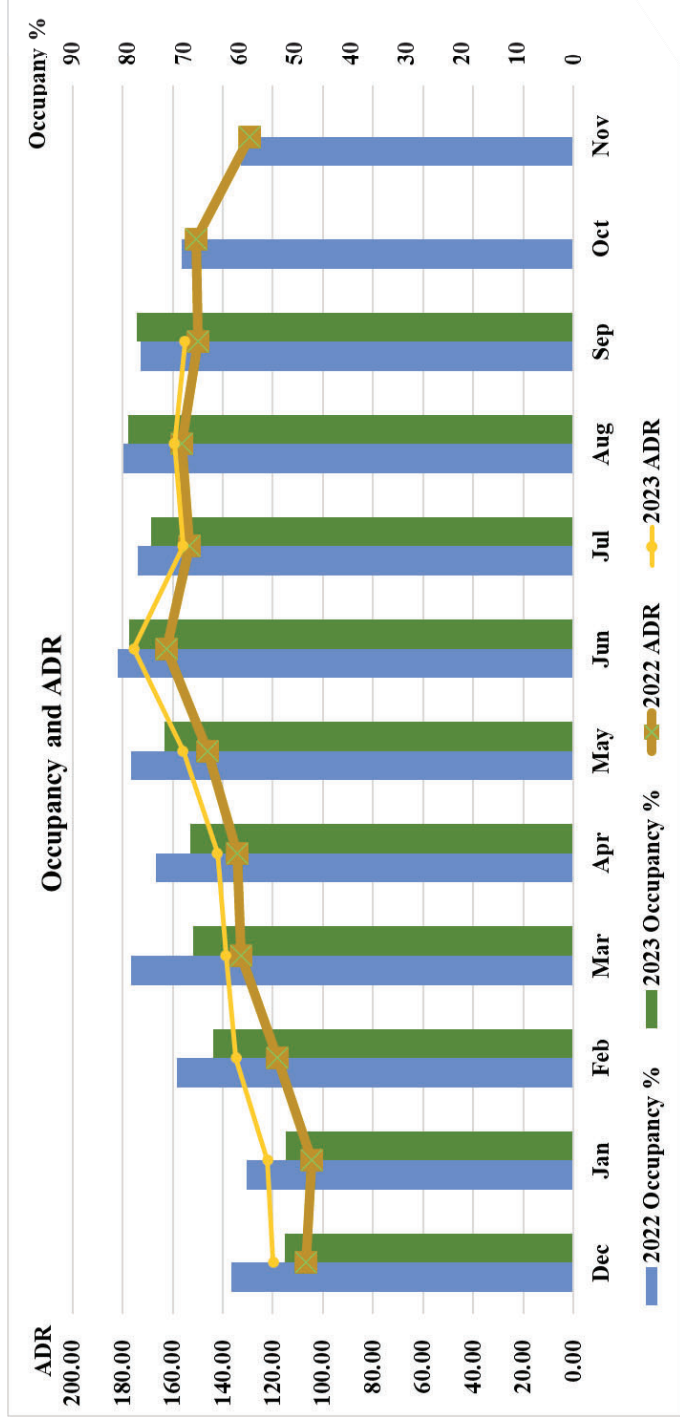
	Actual-YTD	Goal-FYE*	%	Forecast	Variance to Goal
Dollars (in 000's)	\$ 35,514	\$ 27,000	69%	\$ 40,026	\$ 13,026
Attendance by Locality					
Attendance: Out of Town	29,672	30,000	99%	31,372	8,143
Attendance: Local	98,869	145,000	52%	135,619	(12,622)
Attendance: Total	128,541	175,000	60%	166,991	(4,479)

Hotel Statistics* – Occupancy and ADR

Market Core

Occupancy remains at stable level of 78.4%

ADR decreased \$4.30, highest rate for September at \$155.13

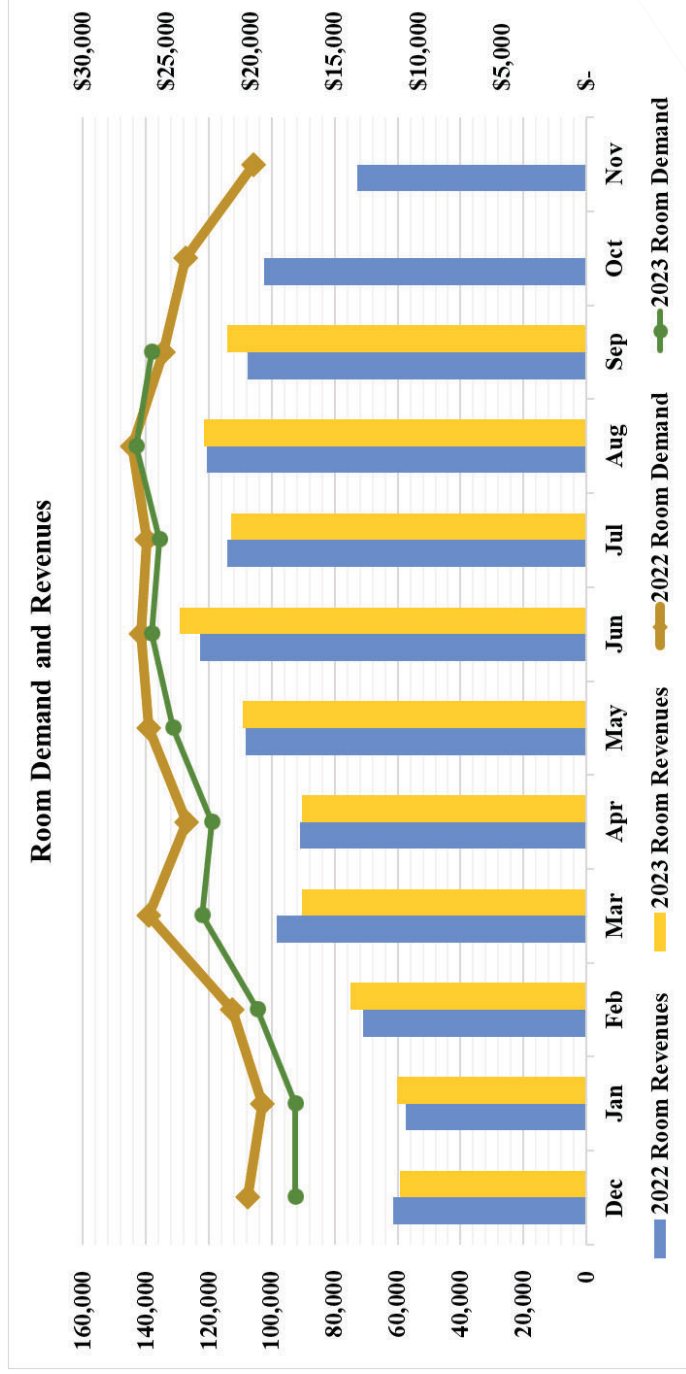


*Source: STR

Hotel Statistics - Room Demand and Revenues

Market Core

Room demand decreased 4% and room revenues decreased 6% due to an decrease in ADR and occupancy, although 7% higher than PY.



FINANCIAL REPORT

(green is favorable, yellow is watch, red is unfavorable)

Combined revenues > expenses \$3.3 million favorably over budget

- Centre \$2.4 million favorably ahead of budget
- District \$2.0 million favorably ahead of budget
- Aquatics slightly behind budget

Combined Revenue and Expense* (000's)

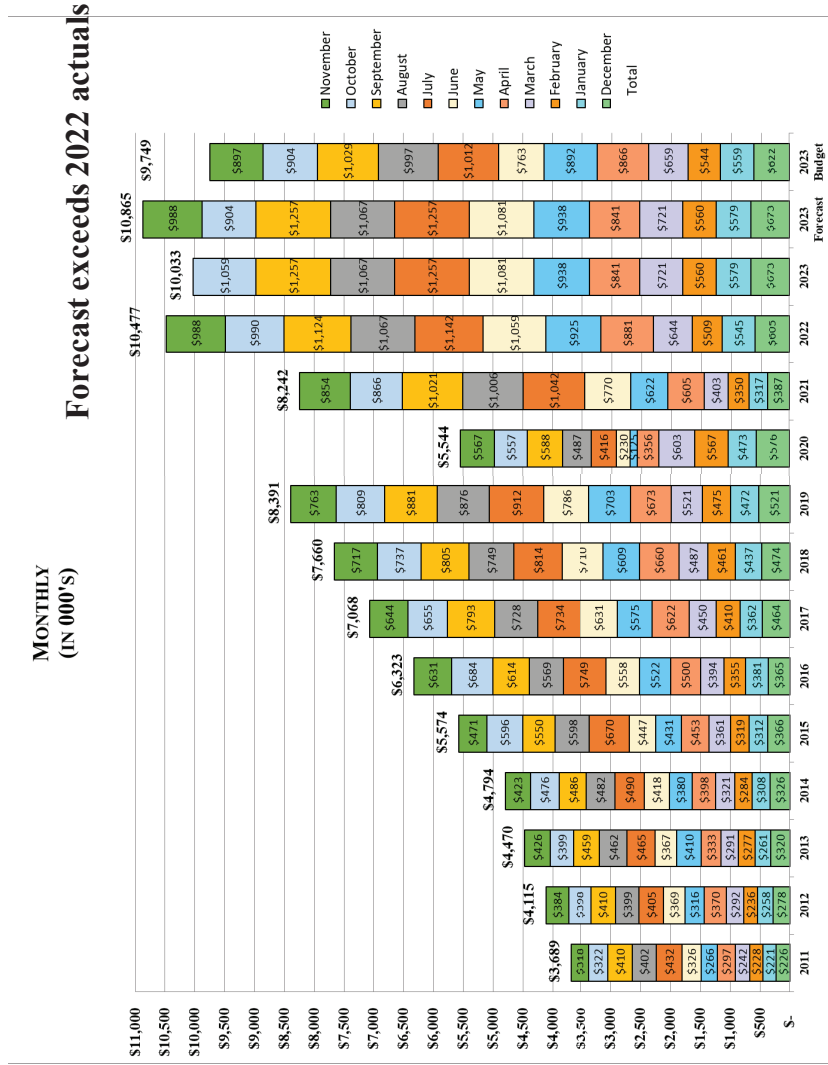
Year to Date	10/31/2023			Combined	10/31/2022	Year over Year 2023-2022
	Boise Centre	District	Aquatics			
Revenues	\$ 9,598	\$ 10,625	\$ 241	\$ 20,464	\$ 17,220	\$ 3,244
Expenses	\$ 15,498	\$ 191	\$ 10	\$ 15,699	\$ 14,061	\$ 1,638
Revenues > Expenses	\$ (5,900)	\$ 10,434	\$ 231	\$ 4,765	\$ 3,159	\$ 1,607
Budget	\$ (8,339)	\$ 8,437	\$ 273	\$ 371		
Variance	\$ 2,439	\$ 1,997	\$ (42)	\$ 4,394		

* Expenses include \$2.6 million in depreciation and \$0.5 million in interest

Above totals may not equal due to rounding.

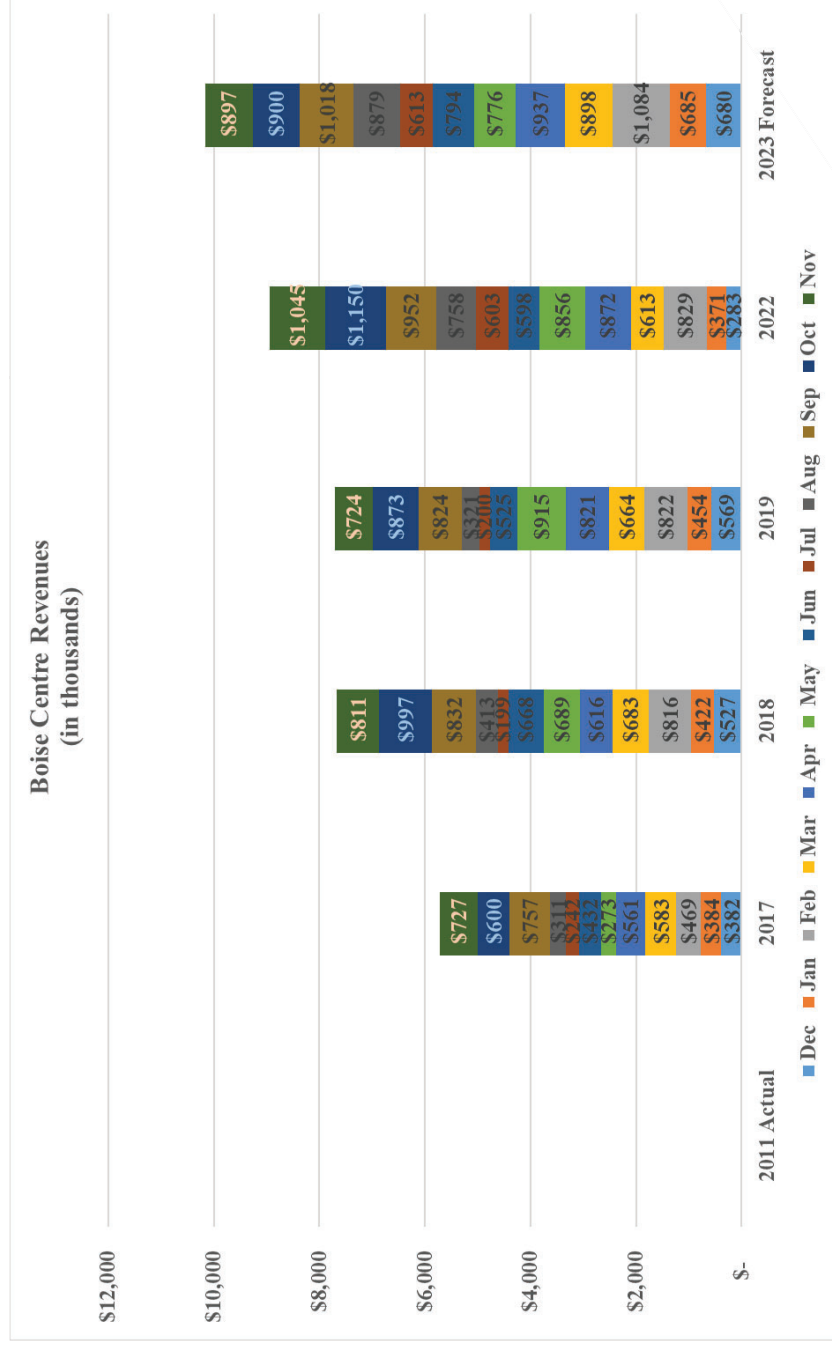
Financial Highlights - District

- Tax revenues broke \$1 million record five times in 2023 YTD
- Investment management fees increased due to more funds under management offset by increased interest income



Revenue Trends – Boise Centre

Again.....11 of 12 past months are record operating revenues (same period/prior years)
 Revenues YTD \$1.7 million over prior year and 22% over budget
 FYE forecast \$10.6 million
 12 month rolling revenue remains increased to \$11.1 million



Variances – Boise Centre

Favorable

- Revenues again exceeded \$1 million and exceed budget by \$258K PTD and \$1.8 million YTD
- Gross margin increased significantly from YTD 21.8% to PTD 36.84%
- Operating income before depreciation and interest was **positive** at \$14K.
- Transfers \$3.5 million lower than budget: \$0.9 million related to timing of capital projects, \$2.5 million related to operating transfers
- Direct labor and costs underbudget as a % of revenue

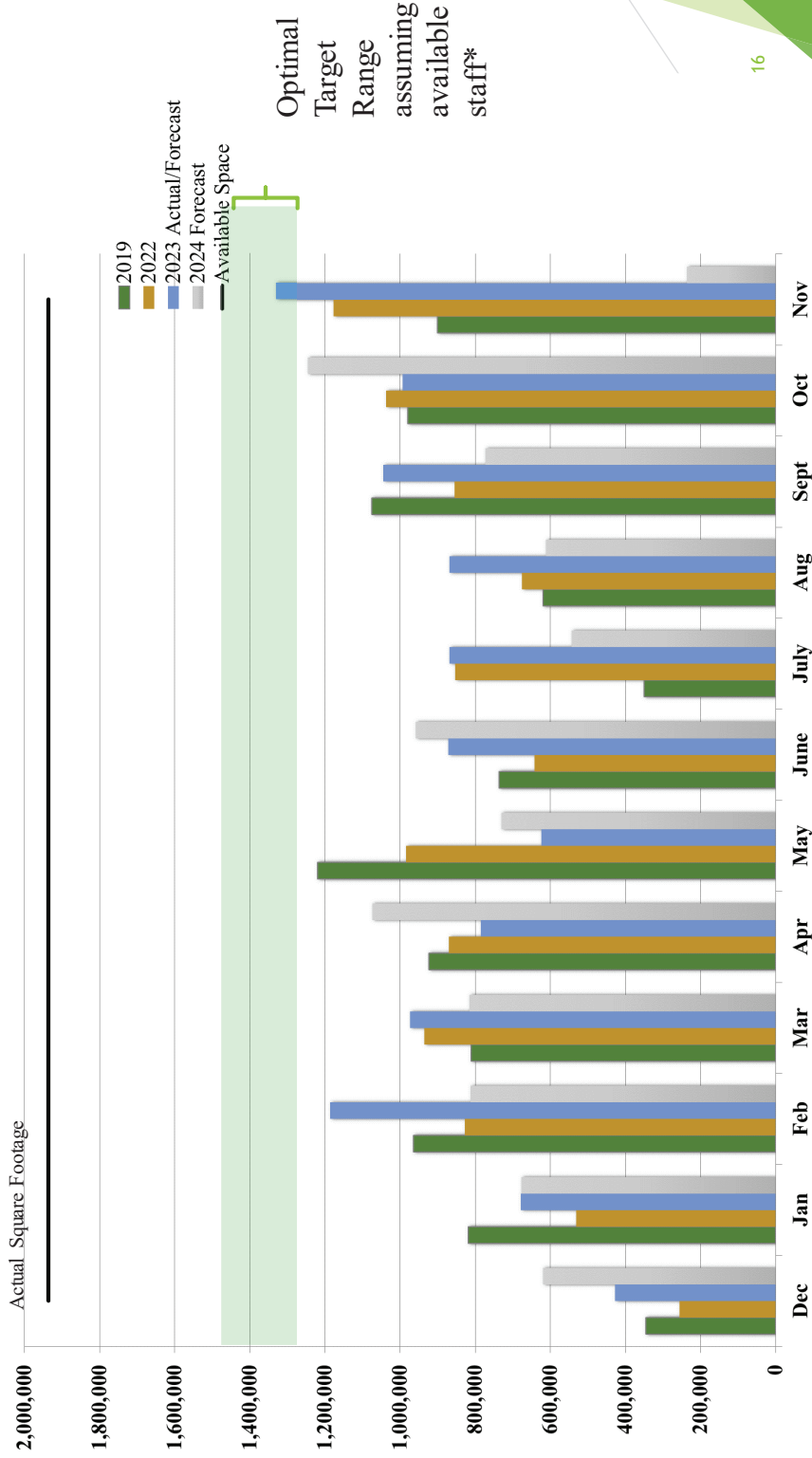
Unfavorable

- Repairs and maintenance due to increased capitalization threshold and clearer guidance for capitalization
- Parking and employee search costs above budget due to Director level searches and parking costs for PT employees
- Insurance over budget due to higher coverage with increasing building values

Square Foot Utilization by Month**

**340 days (excludes federal holidays, the weeks of Christmas and 4th of July.)

- Forecast for December 2022 thru November 2023 increased by 200 bp: 108% of 2022



* Source: 50%-70% based on CSL Feasibility Study, Dec 2017

Aquatics Center

- No concerns noted



Rent received of \$40K



Investment in Aquatics building: \$9,600,000



Reporting requirements to follow

Board Meetings, 2:00 p.m., Boise Centre West, Room 200, unless otherwise noted

Upcoming Dates:

Tuesday, December 19, 2023

Thursday, January 18, 2024

Wednesday, February 21, 2024

Monday, March 18, 2024

Tuesday, April 23, 2024

Tuesday, May 21, 2024 *Boise Centre East, Room 430*

Tuesday, June 18, 2024

Thursday, July 25, 2024

Tuesday, August 20, 2024

Tuesday, September 24, 2024

Wednesday, October 23, 2024

Tuesday, November 19, 2024

Thursday, December 19, 2024

Audit Presentation

Investment Review

Preliminary Budget Approval

Approve budget and Marketing Plan; renewal of lease



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Job Description for the Treasurer of the Greater Boise Auditorium District

The Treasurer is an appointed position on the board of the Greater Boise Auditorium District., not elected as the other Directors. As such, the position does not have the same powers of the Board, however, performs a critical role in overseeing the fiduciary responsibility of the District.

The Treasurer's primary tasks are to understand, and make regular reports on, the organization's financial status to the Board of Directors. Treasurers may serve as a signatory for bank and investment accounts, manage cash flow, and they may also share some of the accounting tasks such as reconciling bank accounts.

The Treasurer is required to maintain the financial records and documents per Idaho State code. The position must have the skills, education, and background to be successful.

- **Integrity:** The Treasurer understands that one of the core values to the success of their position is earning stakeholders' trust by providing financial transparency with accurate data.
- **Transparency:** Keeping the Board and other stakeholders informed of the nonprofit's financial status is a primary responsibility of the role.
- **Detail-oriented:** A keen eye for detail. This way, errors in the organization's financial reports can be uncovered and remedied.
- **Communication:** A treasurer acts as a financial liaison between the organization and the Board and ensures everyone is kept informed.
- **Organized:** Highly organized to ensure that important deadlines are met (such as monthly reports, investment information, annual tax filings) and financial reports are reviewed before each Board meeting.
- **Operational:** Understanding the organization's different functions, from top to bottom, will allow the Treasurer to better understand budgetary needs, as well as identify areas where financial challenges may arise.
- **Accountability:** Nonprofit financial accountability is of the utmost priority for an organization. The Treasurer will aid in the creation of policies that promote transparency and accountability in the organization. These policies, such as internal controls, conflict of interest and an investment policy, help reduce fraud risk and improve the confidence level of stakeholders.
- **Strategic:** A Treasurer does not need to be an accountant, but they must have a clear understanding of the organization's finances. A Treasurer should be able to rely on the accounting and finance department to provide the information they need to ensure they can make strategic decisions. Developing a sound financial strategy that ensures the success of the nonprofit Treasurer is key to the overall success of the organization.



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Responsibilities of the Treasurer

The treasurer plays a pivotal role in the success and financial sustainability of the organization. An effective treasurer will ensure the sound financial management of the District by taking on the following duties:

- **Financial Oversight:** The primary responsibility of a treasurer is overseeing the organization's financial affairs.
- **Financial Reporting:** The treasurer communicates the key takeaways from the organization's financial reports and present them to the Board. Additionally, treasurers are expected to alert the Board of any financial concerns and lead the strategy discussion necessary to meet the organization's challenges.
- **Oversight of the Budget and Cash Flow:** Working closely with management, the treasurer regularly monitors the organization's budget and keeps the Board informed of significant discrepancies. The treasurer should be reviewing cash flow projections to ensure that the organization has the funds to carry out its mission.
- **Stewardship of Investments:** The District has invested funds and the treasurer may be asked to lead the selection of an investment advisor and serve on and/or appoint an investment committee. A treasurer, therefore, must have a basic understanding of investments and nonprofit investing best practices.
- **Strategic Planning:** Being the Board member with the most in-depth knowledge of the District and its facilities' finances, the treasurer offers a critical perspective regarding the financial feasibility of any long-term planning.
- **Reviewing and Presenting Key Documents:** The Treasurer monitors the preparation and filing of the and the completion of the annual financial audit. Treasurers also review the draft audited financial statements and present the documents to the Board for approval.
- **People Skills:** Good communication is a crucial skill all Board Directors must have. A good portion of the Treasurer's job is communicating the financial standing of the organization to stakeholders during Board meetings. This requires them to work effectively with the accounting and finance team to ensure they can explain nonprofit financial and accounting concepts in a clear manner to other Board Members.
- **Critical Thinking:** The Treasurer must be able to make recommendations to the Board regarding the organization's financial future. To do so they need to be able to think critically to anticipate the risks the organization may face, and to strategically develop plans to mitigate those risks.