



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, January 18, 2024
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, December 19th, 2023 C. Monthly Activity and Financial Report – Cody Lund, Anne Marie Downen D. Executive Director compensation, Cody Lund – Kristin Muchow 	<ul style="list-style-type: none"> Action Item Discussion Item Action Item Action Item Action Item
<ul style="list-style-type: none"> V. Other Business: <ul style="list-style-type: none"> A. Legislative Update – Patrick Sullivan/Reberger VI. Adjournment 	<ul style="list-style-type: none"> Discussion Item



THE DISTRICT
GREATER BOISE AUDITORIUM DISTRICT

Board of Directors
Kristin Muchow, Jim C. Walker, Judy B. Olson, Chase Erkins, Tiam Rosteger

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Executive Director Report

January 2024

Operating Results for December 2023

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Cody Lund





Executive Director Report



Monthly Highlights



Boise Centre



Staffing

New director of finance starting on Feb. 5th

Staffing levels continue to support full space utilization



Events

*33 total events in December

FCA Bowl Breakfast
AGC
Simplot

3 conventions ⁴
Idaho Farm Bureau
Aerial Work Safety
ISA/IJAA

*Events reported by start date



Facility

Boise Centre East Upgrades

New Incident Response System

Another CDH Dept. inspection with ZERO infractions



Sales Activity

MPI
Chicago - Dec

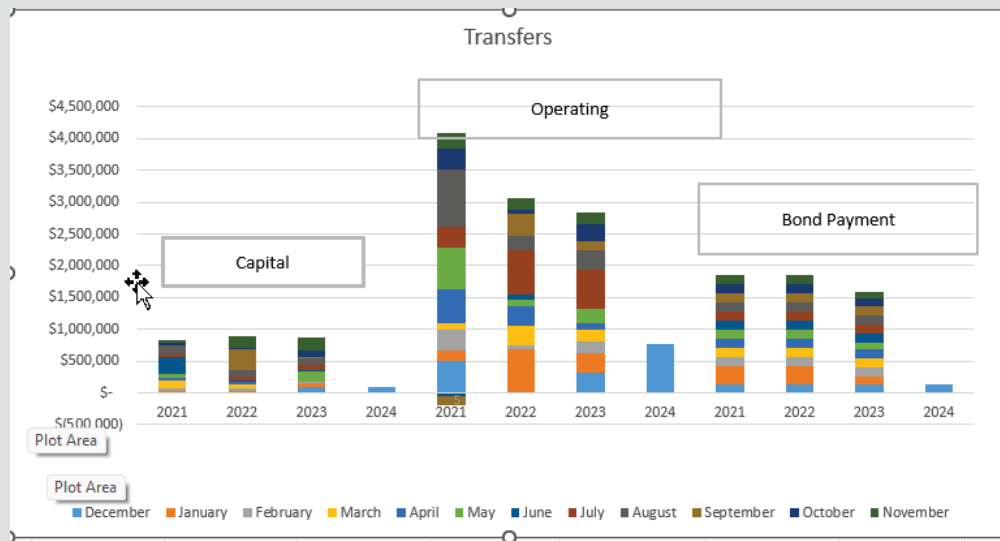
PCMA
San Diego - Jan

IPEC
Greenville, SC - Jan

Operational Updates



Executive Director Report

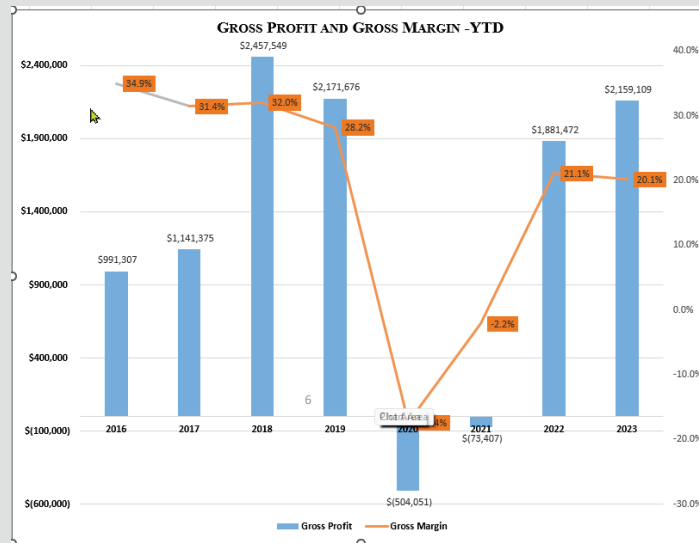


Fiscal Management





Executive Director Report



Fiscal Management





Overall Guest Experience

How would you rate your overall experience at Boise Centre?
(1 star being "Poor", 5 stars being "Excellent")

Answered: 12 Skipped: 1



	1	2	3	4	5	TOTAL		WEIGHTED AVERAGE
★	0% 0	0% 0	0% 0	8.33% 1	91.67% 11	12		4.92



Survey results updated from Dec. 1st, 2023 - Jan. 16th, 2024



Service Quality

Overall survey results in individual service categories are very positive



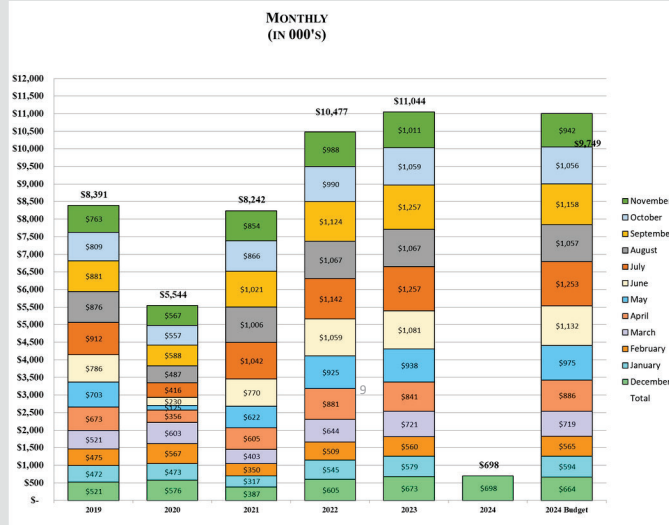
Feedback from surveys are shared with entire team

Recognition for positive feedback and timely action and follow up in any areas needing attention





Executive Director Report

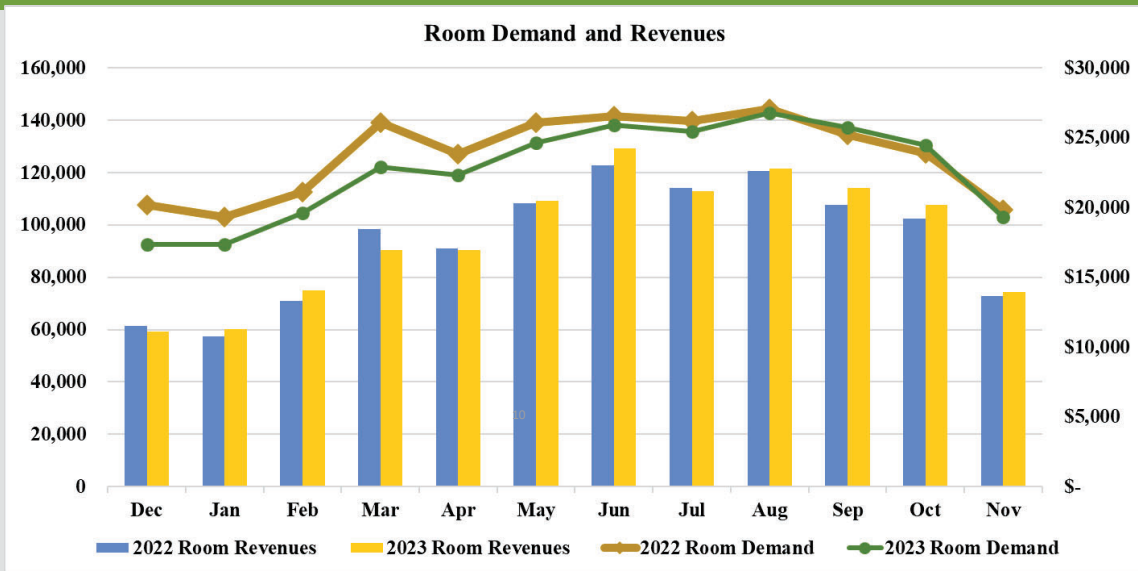


Tax Revenues





Executive Director Report

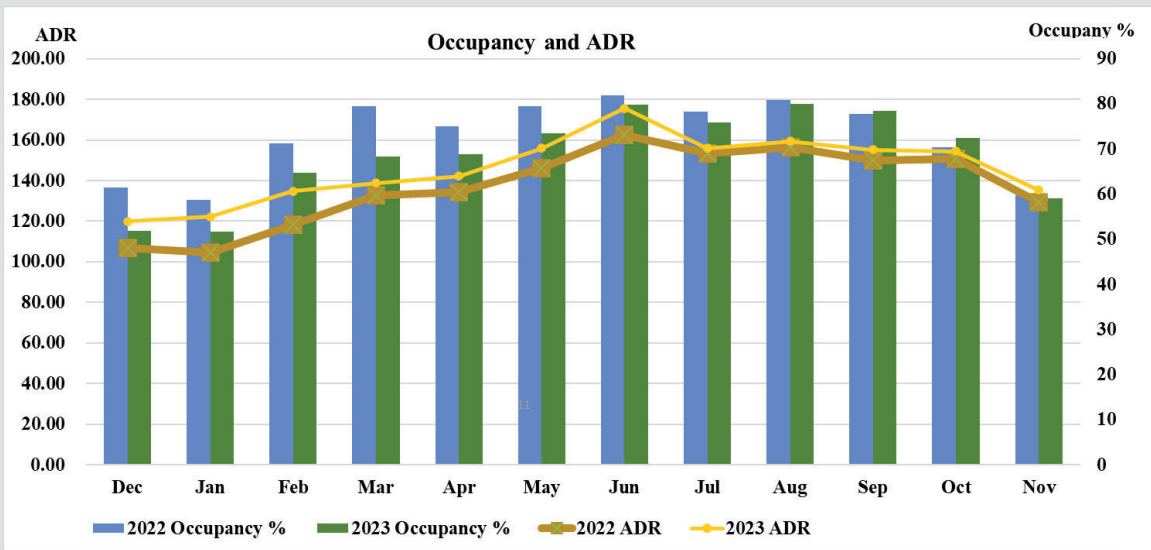


Hotel Statistics





Executive Director Report



Hotel Statistics

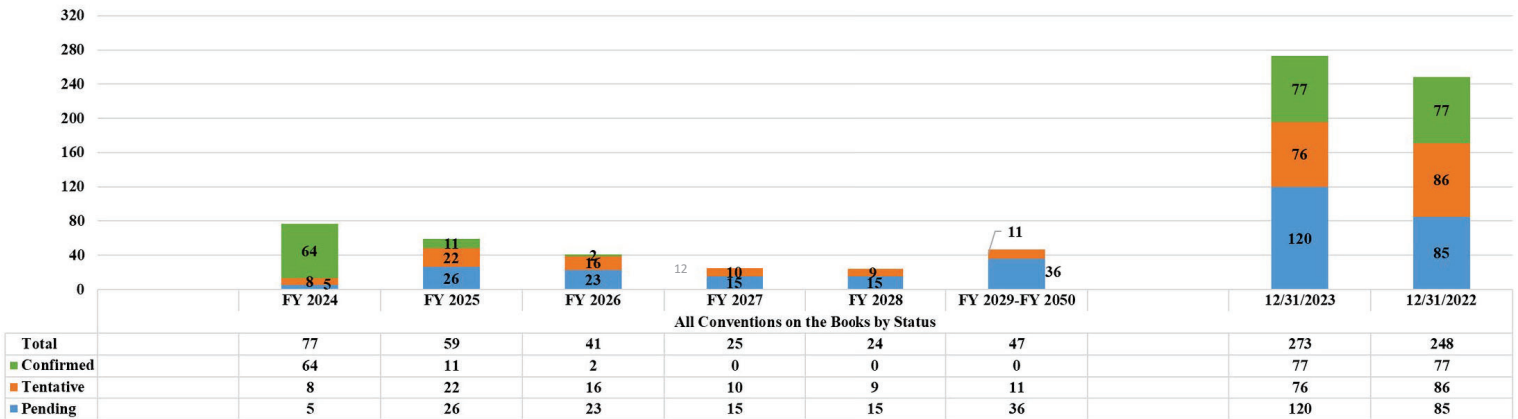




Executive Director Report

• Conventions In the Pipeline Compared to Same Period Year Prior:

Up 25 Conventions (10%)



Convention Pipeline



Executive Director Report

CHALLENGES



- Space demand and availability
- Capital expenses continue to rise
- Safety and Security
- Cost of labor
- Parking

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STRATEGY



- Revenue managing calendar and space
- Strategic maintenance and procurement
- DHS CISA Assessment
- Culture and management
- Sharing costs of parking for PT/FT employees



Executive Director Report



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Questions?





Treasurer Report

	Boise Centre	District	Aquatics	Combined	Combined	Year over Year
Year to Date	12/31/2023				12/31/2022	2023-2022
Revenues	\$ 969	\$ 951	\$ 40	\$ 1,960	\$ 1,429	\$ 531
Expenses	\$ 1,497	\$ 17	\$ -	\$ 1,514	\$ 1,367	\$ 147
Revenues>Expenses	\$ (528)	\$ 934	\$ 40	\$ 446	\$ 62	\$ 384
Transfers	\$ 1,010	\$ (1,010)		\$ -		
Net Profit(Loss) and Transf	\$ 482	\$ (76)	\$ 40	\$ 446		
Budget	\$ 140	\$ (102)	\$ 6	\$ 44		
Variance	\$ 342	\$ 26	\$ 34	\$ 402		

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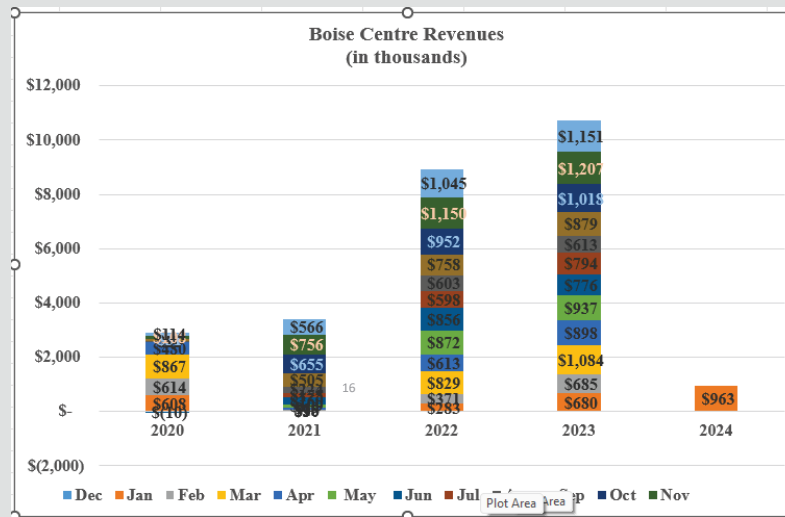
Combined Financial Statement





Treasurer Report

2024 is tracking \$283K over prior year, tracking at \$11 million 12 month rolling \$



Fiscal Management





Treasurer Report

Activity Comparison: Events and Event Days

	Actual-YTD	Goal-FYE	%	Variance To Goal
Number of Events				
Events: Local	31	200	16%	(169)
Events: Convention	4	70	6%	(66)
Events: Total	35	270	13%	(235)
Event Days				
Events: Days	44	393	11%	(349)

Attendance and Days





Treasurer Report

	Actual-YTD	Goal-FYE*	%	Variance to Goal
Dollars (in 000's)	\$ 3,113	\$ 30,160	69%	\$ (27,047)
Attendance by Locality				
Attendance: Out of Town	1,079	35,000	99%	(33,921)
Attendance: Local	7,359	135,000	52%	(127,641)
Attendance: Total	8,438	170,000	60%	(161,562)

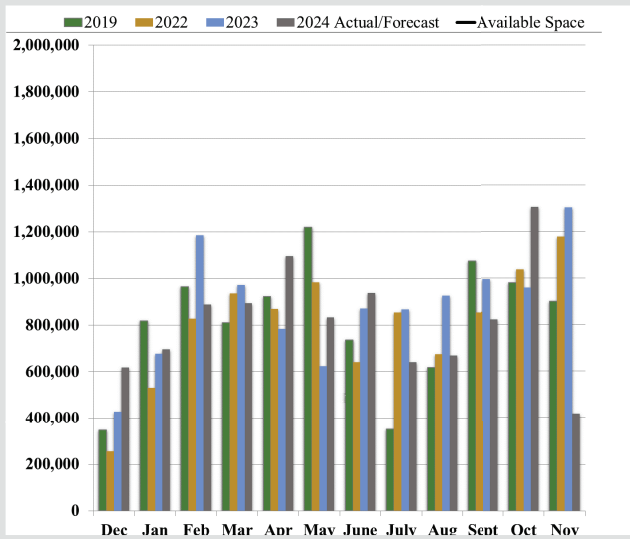
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Economic Impact





Treasurer Report



Facility Utilization





Treasurer Report

- Revenues over by \$54K and over PY by \$290K: 4 conventions where December typically doesn't have conventions
- Direct Labor slightly under budget as a % of sales
- Direct Costs \$126K under budget as a % of Sales due to lower repairs and use of outside contractors in December.
- EBITDA Loss is 50% lower than budget at \$214K
- Transfers of \$1,010,000 were higher than budget due to timing of payment of expenses (software licensing, computer support and medical insurance.)

Variations





Treasurer Report

Aquatics Costs Less than Budget for the Year

According to GASB standards, the building is considered a lease instead of a fixed asset, so there will be no depreciation recorded. As a result, Aquatics expenses will be less than budget for the 2024.

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Aquatics Center





Treasurer Report

Cash and Fixed Income Summary			Issuer Concentration	
Risk Metric	Value			
Cash +	\$ 1,477,051		United States	60.91%
Fixed Income	\$ 23,379,042		Federal Home Loan Banks	16.23%
Total	\$ 24,856,093		Farm Credit System	14.11%
			USA	5.94%
Years to Effective Maturity	1.504		FHLMC	2.82%
Yield	4.30%			100.00%
Book Yield	3.55%			
Average Credit Rating	AAA/Aaa ²² /AAA			

Investments





Treasurer Report

Cash Position				
Dollars (in 000's)	Actual	Budget FYE	Variance	
Cash	\$ 26,212	\$ 22,521	\$ 3,691	Goals
Restricted Funds	\$ (250)	\$ (250)		*Health & Safety of guests/employees
Stabilization Fund	\$ (6,000)	\$ (6,000)		*Economic Impact
	\$ -			*Reputation
Cash to Invest	\$ 19,962	\$ 16,271		*Subsidy

Cash Balances





Treasurer Report

Audit Update - Second week of Field Work



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Questions?





Thank You

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MINUTES OF A REGULAR MEETING
OF
DIRECTORS OF GREATER BOISE AUDITORIUM DISTRICT
HELD IN ADA COUNTY

January 18th, 2024

Pursuant to a call by the Board Chair and notice of the meetings having been duly posted at 850 W. Front St., Boise ID 83702, the Board of Directors of the Greater Boise Auditorium District met in regular session in room 200, in person and via teleconference, January 18th, 2024.

Board Present

Kristin Muchow, Chair
Jody Olson, Vice Chair
Chase Erkins, Director via Zoom

Board Absent

Tiam Rastegar, Director
Jim Walker, Director

Others Present

Cody Lund, Boise Centre
Anne Marie Downen, Boise Centre
Anna Mills, Boise Centre
Julie Rising, Boise Centre
Mary Michael Rodgers, Boise Centre
Ali Ribordy, Boise Centre
Cliff Clinger, Boise Centre
Mike Stoddard, Hawley Troxell
John Sheldon, Sullivan & Reberger
Patrick Sullivan, Sullivan & Reberger

I. Call to Order

Ms. Muchow called the meeting to order at 2:00pm

II. Roll Call

Mrs. Mills took attendance by voice roll call:
Ms. Muchow – Present

Mr. Olson - Present
Mr. Walker – Absent
Mr. Erkins – Present via Zoom
Mr. Rastegar – Absent

III. Changes or Additions to Agenda:

A. Chairman’s Remarks – Kristin Muchow

None

B. Approval of Minutes

i. Regular Board Minutes for December 19, 2023

A motion was made by Mr. Olson to approve the Board Meeting Minutes. Mr. Erkins seconded the motion. The motion was approved unanimously. **Timestamped 2:03pm**

C. Executive Director and Financial Report-Cody Lund and Anne Marie Downen

A motion was made by Mr. Olson to approve the October financial report. Ms. Muchow seconded the motion. The motion was approved unanimously. **Timestamped 2:36pm**

D. Executive Director compensation, Cody Lund- Kristin Muchow

A motion was made by Ms. Muchow to increase the Executive Director’s compensation. Mr. Olson seconded the motion. The motion was approved unanimously. **Timestamped 2:37pm**

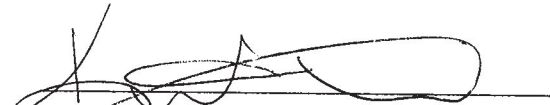
IV. Other Business:

A. Legislative Update

Sullivan, Sullivan & Reberger, provided an update on the current legislative session. **Timestamped 2:49pm**

Adjournment

There being no further business to come before the Board, the meeting is adjourned. **Timestamped 2:49pm**



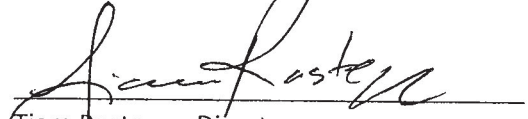
Kristin Muchow, Chair



Jody Olson, Vice Chairman



Jim Walker, Director



Tiam Rastegar, Director



Chase Erkins, Secretary

Note: the following materials will be attached to and provided with these minutes: Meeting material for February 21st, 2024:

- Approval of Minutes –
i. Regular Minutes, January 18th, 2024