



**SPRINGFIELD METROPOLITAN EXPOSITION
AND AUDITORIUM AUTHORITY
SPRINGFIELD, ILLINOIS**

FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT

For the Fiscal Years Ended
July 31, 2017 and 2016



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SPRINGFIELD METROPOLITAN EXPOSITION AND AUDITORIUM AUTHORITY
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INDEPENDENT AUDITOR'S REPORT

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

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, 2017 and 2016, and the related notes to the financial statements, which collectively comprise the Authority's financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and the fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these basic financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinion

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of Springfield Metropolitan Exposition and Auditorium Authority, as of July 31, 2017 and 2016, and the changes in financial position and the cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and other required supplementary information on pages MDA1-7 and 32-35 be presented to supplement the basic financial statements. Such information, 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the Authority's financial statements that collectively comprise the Authority's basic financial statements. The supplementary information and additional information, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplementary information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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, the Supplementary Information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The additional information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Sikich LLP

Springfield, Illinois
January 10, 2018

**SPRINGFIELD METROPOLITAN EXPOSITION AND AUDITORIUM AUTHORITY
SPRINGFIELD, ILLINOIS**

MANAGEMENT'S DISCUSSION AND ANALYSIS

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, 2017, 2016 and 2015, and activities for the years then ended are provided below to facilitate analysis of the 2017 and 2016 results of operations.

Net position decreased \$219,843 to \$15,467,097 and \$939,479 to \$15,686,940 during the years ended July 31, 2017 and 2016, as follows:

	<u>July 31,</u>		
	<u>2017</u>	<u>2016</u>	<u>2015</u>
Net investment in capital assets	12,309,125	12,675,119	13,303,985
Restricted for			
Insurance	1,271,638	1,223,002	1,082,652
Debt service	166,467	186,769	84,748
Retirement	141,430	194,866	444,548
Annual audit	17,464	15,393	15,129
Unrestricted	<u>1,560,973</u>	<u>1,391,791</u>	<u>1,695,357</u>
Net position at end of year	<u>\$ 15,467,097</u>	<u>\$ 15,686,940</u>	<u>\$ 16,626,419</u>

The net investment in capital assets decreased during the years ended July 31, 2017 and July 31, 2016, as follows:

Net investment in capital assets at July 31, 2016	\$ 12,675,119
Depreciation	(1,125,951)
Capital asset additions	264,615
Loss on asset disposal	(6,580)
Debt principal repayments	<u>501,922</u>
Net investment in capital assets at July 31, 2016	<u>\$ 12,309,125</u>

SPRINGFIELD METROPOLITAN EXPOSITION AND AUDITORIUM AUTHORITY
SPRINGFIELD, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

FINANCIAL HIGHLIGHTS (Continued)

Net investment in capital assets at July 31, 2015	\$ 13,303,985
Bond funds expended	(220,406)
Depreciation	(1,205,467)
Capital asset additions	593,198
Loss on asset disposal	(150,309)
Capital debt proceeds	(169,000)
Debt principal repayments	<u>523,118</u>

Net investment in capital assets at July 31, 2016 \$ 12,675,119

Total assets and deferred outflows of resources decreased \$916,256 to \$24,145,583 and \$831,150 to \$25,061,839 during the years ended July 31, 2017 and 2016, as follows:

	<u>July 31,</u>		
	<u>2017</u>	<u>2016</u>	<u>2015</u>
Cash and cash equivalents	\$ 2,506,230	\$ 2,556,175	\$ 2,267,182
Restricted cash	-	-	83,582
Investments	89,237	89,094	88,951
Tax receivables	835,894	827,761	816,834
Capital assets, net of accumulated depreciation	20,189,604	21,057,520	21,820,098
Net pension asset	-	-	190,038
Other assets	<u>253,626</u>	<u>198,614</u>	<u>453,792</u>
Total assets	<u>23,874,591</u>	<u>24,729,164</u>	<u>25,720,477</u>
Deferred outflow, IMRF	<u>270,992</u>	<u>332,675</u>	<u>172,512</u>
Total assets and deferred outflows of resources	<u>\$ 24,145,583</u>	<u>\$ 25,061,839</u>	<u>\$ 25,892,989</u>

SPRINGFIELD METROPOLITAN EXPOSITION AND AUDITORIUM AUTHORITY
SPRINGFIELD, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

FINANCIAL HIGHLIGHTS (Continued)

Total liabilities and deferred inflows of resources decreased \$696,413 to \$8,678,486 and \$108,329 to \$9,374,899 during the years ended July 31, 2017 and 2016, as follows:

	July 31,		
	<u>2017</u>	<u>2016</u>	<u>2015</u>
Accounts payable and accrued expenses	\$ 375,164	\$ 356,948	\$ 331,989
Deposits received	85,125	97,900	69,550
Ticket escrow payable	2,304	213,871	8,680
Unearned revenue	15,625	24,191	64,278
Long-term debt and accrued interest due within one year	553,024	537,178	504,286
Long-term debt due in more than one year	7,366,188	7,880,479	8,269,203
Net pension liability	<u>229,190</u>	<u>168,373</u>	<u>-</u>
Total liabilities	<u>8,626,620</u>	<u>9,278,940</u>	<u>9,247,986</u>
Deferred inflow, IMRF	<u>51,866</u>	<u>95,959</u>	<u>18,584</u>
Total liabilities and deferred inflows of resources	<u>\$ 8,678,486</u>	<u>\$ 9,374,899</u>	<u>\$ 9,266,570</u>

OPERATING ACTIVITIES

	<u>2017</u>	<u>2016</u>	<u>2015</u>
Service Revenues			
Center	\$ 2,105,487	\$ 3,395,944	\$ 2,044,882
Garage	<u>619,146</u>	<u>541,199</u>	<u>528,536</u>
Total service revenues	2,724,633	3,937,143	2,573,418
Operating Expenses			
Center	4,474,328	6,160,834	4,209,287
Garage	<u>178,739</u>	<u>262,761</u>	<u>278,166</u>
Total operating expenses	4,653,067	6,423,595	4,487,453
Net Operating Income (Loss)			
Center	(2,368,841)	(2,764,890)	(2,164,405)
Garage	<u>440,407</u>	<u>278,438</u>	<u>250,370</u>
Net operating income (loss)	<u>(1,928,434)</u>	<u>(2,486,452)</u>	<u>(1,914,035)</u>

SPRINGFIELD METROPOLITAN EXPOSITION AND AUDITORIUM AUTHORITY
SPRINGFIELD, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

OPERATING ACTIVITIES (Continued)

Non-Operating Activities

Tax revenues	\$ 1,845,135	\$ 1,816,415	\$ 1,783,941
Investment income	7,951	9,552	5,540
Interest expense	(237,915)	(228,685)	(227,421)
Loss on asset disposal	<u>(6,580)</u>	<u>(150,309)</u>	<u>-</u>
Net non-operating activities	<u>1,608,591</u>	<u>1,446,973</u>	<u>1,562,060</u>
Change in Net Position before			
Capital Contributions	<u>(319,843)</u>	<u>(1,039,479)</u>	<u>(351,975)</u>
Capital Contributions	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>
Change in Net Position	<u>\$ (219,843)</u>	<u>\$ (939,479)</u>	<u>\$ (251,975)</u>
Net transfers from garage to center	<u>\$ 361,600</u>	<u>\$ 398,551</u>	<u>\$ 208,874</u>

Property tax revenue increased in 2017 from the prior fiscal year. The equalized assessed valuation of property in the tax district was up 1.82% in 2017. Property tax revenue increased in 2016 from the prior fiscal year. The equalized assessed valuation of property in the tax district was up 1.22% in 2016. City of Springfield hotel/motel taxes of \$100,000 were received in all three fiscal years. In 2017, the Center had a 40% decrease in operating revenues primarily due to a 3.4 times decrease in promotion income from the prior fiscal year. The decrease is a direct result of hosting University of Illinois men's basketball games in fiscal year 2016. In 2016, the convention center had a 66% increase in operating revenues primarily due to a 14.2 times increase in promotion income from the prior fiscal year. The increase is a direct result of hosting five University of Illinois men's basketball games in November 2015. Revenue from the parking garage was also up in 2017 and 2016 due to general economic conditions and the automated attendant operating 24 hours per day.

Operating expenses for the center decreased in 2017 due largely to decreased promotion expenses compared to the prior fiscal year. The decrease is a direct result of hosting University of Illinois men's basketball games in fiscal year 2016. Operating expenses for the parking garage decreased in 2017 due to a decrease in salaries and depreciation expense compared to the prior year. Operating expenses for the center increased in 2016 due largely to increased promotion expenses compared to the prior fiscal year. The increase is a direct result of hosting five University of Illinois men's basketball games in November 2015. Operating expenses for the parking garage decreased in 2016 due to a decrease in utilities and depreciation expense compared to the prior year. Interest expense on long-term debt increased slightly in 2017 due to as scheduled increase in the revenue bonds' interest rate. Interest expense on long-term debt remained relatively consistent in 2016. Capital contributions remained consistent in 2017 and 2016.

SPRINGFIELD METROPOLITAN EXPOSITION AND AUDITORIUM AUTHORITY
SPRINGFIELD, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

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, 2017, 2016 and 2015, the Authority had approximately \$20.2 million, \$21.1 million and \$21.8 million invested in a broad range of capital assets, including land, buildings, furniture, computers, and other equipment. These amounts are net of accumulated depreciation to date. Increases represent additions to those categories, while 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 2017, 2016 and 2015 fiscal years.

Capital Assets, Net of Depreciation
July 31,
(In Thousands)

	<u>2017</u>	<u>2016</u>	<u>2015</u>
Land	\$ 2,541	\$ 2,541	\$ 2,541
Center building	15,210	15,826	16,626
Parking garage	1,255	1,112	1,257
Center equipment	949	1,138	1,141
Garage equipment	234	387	255
Construction in progress	<u>-</u>	<u>53</u>	<u>-</u>
Total	<u>\$ 20,189</u>	<u>\$ 21,057</u>	<u>\$ 21,820</u>

During fiscal years 2017 and 2016, additions of \$317 thousand and \$593 thousand of fixed assets were capitalized. The Authority disposed of \$686 thousand and \$568 of capital assets during fiscal year 2017 and 2016, respectively. Depreciation for the year ended July 31, 2017 and 2016 was \$1.12 million and \$1.20 million, respectively.

Additional information on capital assets may be found in Note 5 in the Notes to the Financial Statements.

SPRINGFIELD METROPOLITAN EXPOSITION AND AUDITORIUM AUTHORITY
SPRINGFIELD, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

DEBT

At July 31, 2017, 2016 and 2015, the Authority had outstanding debt totaling \$7.88 million, \$8.38 million and \$8.74 million, respectively. Regular principal and interest payments on the 2011 revenue bonds totaled \$344 thousand and \$182 thousand, respectively, in fiscal year 2017, and \$336 thousand and \$175 thousand, respectively, in fiscal year 2016. Regular principal and interest payments on the 2013 debt certificates totaled \$92 thousand and \$43 thousand, respectively, in fiscal year 2017, and \$92 thousand and \$43 thousand, respectively, in fiscal year 2016. In fiscal years 2016 and 2015, the Authority entered into capital lease agreements totaling \$169 thousand and \$161 thousand, respectively, which provided financing for equipment. Regular principal and interest payments on the capital leases totaled \$65 thousand and \$10 thousand, respectively, in fiscal year 2017, and \$95 thousand and \$12 thousand, respectively, in fiscal year 2016.

Additional information on long term debt may be found in Note 11 in the Notes to the Financial Statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The financial well being of the Authority is tied in large measure to the economy and the property tax base. The Authority generated 39% and 31% of its fiscal year 2017 and 2016 revenues from taxes thus making this an important source of revenue to the Authority.

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 multi-functional 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 to 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.

SPRINGFIELD METROPOLITAN EXPOSITION AND AUDITORIUM AUTHORITY
SPRINGFIELD, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET (Continued)

The BOS Center is a 39-year-old building that requires constant updating and repair, not only of the structure and décor, but also of the equipment needed to sustain the business (i.e. forklifts, computers, etc.). Due to a Downtown TIF district award of \$5 million, a State of Illinois economic development grant of \$4 million, and bond issues to retire the old bonds and provide approximately \$8.1 million, the BOS Center was able to address these long overdue operational issues. A \$16 million renovation was completed in the fall of 2014. Adding restroom facilities in the main hall, updating the lighting, décor, and sound system in the lower level meeting rooms, and expanding the main lobby are just a few of the improvements that management expect to contribute to an increase in the BOS Center's revenues for years to come.

CONTACTING THE AUTHORITY'S FINANCIAL MANAGEMENT

While this report is designed to provide full and complete disclosure of the financial condition and operations 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, 2017 and 2016

	2017	2016
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 2,506,230	\$ 2,556,175
Investments	89,237	89,094
Receivables:		
Property tax	835,894	827,761
Trade, net of allowance for uncollectible accounts of \$19,668 and \$20,735	178,799	109,278
Inventories	37,262	51,229
Prepaid items	37,565	38,107
Total current assets	3,684,987	3,671,644
Noncurrent assets:		
Capital assets:		
Land	2,541,404	2,541,404
Construction in progress	-	53,048
Center building	32,992,659	33,201,820
Parking garage	8,008,642	7,803,719
Center equipment	5,013,858	5,202,327
Garage equipment	266,735	442,827
	48,823,298	49,245,145
Less accumulated depreciation	(28,633,694)	(28,187,625)
Total capital assets, net of accumulated depreciation	20,189,604	21,057,520
Total noncurrent assets	20,189,604	21,057,520
Total assets	23,874,591	24,729,164
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflow, IMRF	270,992	332,675
Total assets and deferred outflow of resources	\$ 24,145,583	\$ 25,061,839

(continued)

See accompanying notes to financial statements.

**SPRINGFIELD METROPOLITAN EXPOSITION AND AUDITORIUM AUTHORITY
SPRINGFIELD, ILLINOIS**

STATEMENTS OF NET POSITION

July 31, 2017 and 2016

	2017	2016
LIABILITIES		
Current liabilities:		
Accounts payable	\$ 34,701	\$ 44,136
Accrued expenses	141,172	125,361
Deposits received	85,125	97,900
Ticket escrow payable	2,304	213,871
Unearned revenue	15,625	24,191
Current portion of long-term debt	514,291	501,922
Current portion of accrued postemployment health insurance	8,700	7,200
Accrued interest	38,733	35,256
Total current liabilities	840,651	1,049,837
Long-term liabilities:		
Long-term debt, less current portion	7,366,188	7,880,479
Accrued postemployment health insurance, less current portion	190,591	180,251
Total noncurrent liabilities	7,556,779	8,060,730
Net pension liability	229,190	168,373
Total liabilities	8,626,620	9,278,940
DEFERRED INFLOWS OF RESOURCES		
Deferred inflow, IMRF	51,866	95,959
NET POSITION		
Net investment in capital assets	12,309,125	12,675,119
Restricted for:		
Insurance	1,271,638	1,223,002
Debt service	166,467	186,769
Retirement	141,430	194,866
Annual audit	17,464	15,393
Unrestricted	1,560,973	1,391,791
TOTAL NET POSITION	\$ 15,467,097	\$ 15,686,940 (concluded)

See accompanying notes to financial statements.

SPRINGFIELD METROPOLITAN EXPOSITION AND AUDITORIUM AUTHORITY
SPRINGFIELD, ILLINOIS

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

For the Years Ended July 31, 2017 and 2016

	2017	2016
OPERATING REVENUES		
Event services	\$ 438,221	\$ 326,178
Catering, concessions and novelties	316,979	362,018
Catering commissions	82,888	82,650
Garage parking	619,146	541,199
Rental	516,195	435,210
Promotion	567,026	1,929,653
Advertising	115,833	178,270
Other	68,345	81,965
Total operating revenues	2,724,633	3,937,143
OPERATING EXPENSES		
Salaries and benefits	1,484,896	1,742,107
Direct costs of sales and services	1,055,841	2,537,437
Facilities	822,416	783,675
Depreciation	1,125,951	1,205,467
Other administrative	163,963	154,909
Total operating expenses	4,653,067	6,423,595
Net operating income (loss)	(1,928,434)	(2,486,452)
NONOPERATING REVENUES (EXPENSES)		
Tax revenues	1,845,135	1,816,415
Investment income	7,951	9,552
Interest expense	(237,915)	(228,685)
Loss on asset disposal	(6,580)	(150,309)
Total nonoperating revenues (expenses)	1,608,591	1,446,973
CHANGE IN NET POSITION		
BEFORE CAPITAL CONTRIBUTIONS	(319,843)	(1,039,479)
CAPITAL CONTRIBUTIONS	100,000	100,000
CHANGE IN NET POSITION	(219,843)	(939,479)
NET POSITION, BEGINNING OF YEAR	15,686,940	16,626,419
NET POSITION, END OF YEAR	\$ 15,467,097	\$ 15,686,940

See accompanying notes to financial statements.

**SPRINGFIELD METROPOLITAN EXPOSITION AND AUDITORIUM AUTHORITY
SPRINGFIELD, ILLINOIS**

STATEMENTS OF CASH FLOWS

For the Years Ended July 31, 2017 and 2016

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Customer and user receipts	\$ 2,353,859	\$ 4,162,078
Other receipts	68,345	81,965
Employee-related payments	(1,391,827)	(1,478,431)
Vendor payments	(2,024,155)	(3,297,383)
Net cash from operating activities	(993,778)	(531,771)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
Tax receipts	1,837,002	1,805,488
Net cash from non-capital financing activities	1,837,002	1,805,488
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Long-term debt principal repayments	(501,922)	(523,118)
Interest paid on long-term debt	(234,438)	(230,399)
Grant receipts	100,000	100,000
Acquisition of capital assets	(264,617)	(424,198)
Net cash from capital and related financing activities	(900,977)	(1,077,715)
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment earnings	7,808	9,409
Proceeds from maturity of investments	155,600	155,600
Purchase of investments	(155,600)	(155,600)
Net cash from investing activities	7,808	9,409
Net (decrease) in cash and cash equivalents	(49,945)	205,411
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	2,556,175	2,350,764
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 2,506,230	\$ 2,556,175

(continued)

See accompanying notes to financial statements.

**SPRINGFIELD METROPOLITAN EXPOSITION AND AUDITORIUM AUTHORITY
SPRINGFIELD, ILLINOIS**

STATEMENTS OF CASH FLOWS

For the Years Ended July 31, 2017 and 2016

	2017	2016
RECONCILIATION OF OPERATING LOSS TO NET CASH FROM OPERATING ACTIVITIES:		
Net operating loss	\$ (1,928,434)	\$ (2,486,452)
Adjustments to reconcile operating loss to net cash flows from operating activities:		
Depreciation expense	1,125,953	1,205,467
Changes in operating assets and liabilities:		
Receivables	(69,521)	113,446
Inventories	13,967	10,352
Prepaid expenses	542	131,380
Net pension asset	-	190,038
Deferred outflow, IMRF	61,683	(160,163)
Accounts payable	(9,435)	23,917
Accrued expenses	27,651	1,042
Ticket escrow payable	(211,567)	205,191
Unearned revenue	(8,566)	(40,087)
Deposits received	(12,775)	28,350
Net pension liability	60,817	168,373
Deferred inflow, IMRF	(44,093)	77,375
Net cash flows from operating activities	\$ (993,778)	\$ (531,771)

(concluded)

See accompanying notes to financial statements.

**SPRINGFIELD METROPOLITAN EXPOSITION AND AUDITORIUM AUTHORITY
SPRINGFIELD, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

July 31, 2017 and 2016

1. 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.

A. 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 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 the Governmental Accounting Standards Board (GASB).

B. Financial Statement 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.

C. Basis of Accounting and Measurement

The economic resources measurement focus and the accrual basis of accounting are used by the Authority. Under this basis of accounting, all assets and all liabilities associated with the operation of the Authority are included on the statement of net position. Revenue is recognized when earned and expenses are recognized when the liability has been incurred.

SPRINGFIELD METROPOLITAN EXPOSITION AND AUDITORIUM AUTHORITY
SPRINGFIELD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Assets, Liabilities and Net Position

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.

Investments

Authority 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. Nonnegotiable certificates of deposit are reported at cost.

Accounts Receivable

Accounts receivables are carried at original invoice amount less an estimate made for doubtful receivables based on a review of all outstanding amounts. Management determines the allowance for doubtful accounts by identifying troubled accounts and by using historical experience applied to an aging of accounts. Accounts receivables 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.

Inventories and prepaid items

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 such 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 in the financial statements. The cost of prepaid items is recorded as an expense when consumed rather than when purchased.

SPRINGFIELD METROPOLITAN EXPOSITION AND AUDITORIUM AUTHORITY
SPRINGFIELD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Assets, Liabilities and Net Position (Continued)

Capital Assets

Capital assets, which include property, plant 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 acquisition value at the date of donation.

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

Interest incurred during the construction phase of capital assets is included as part of the capitalized value of the assets constructed.

Land and construction in progress are not depreciated. Other property, plant, equipment items are depreciated using the straight line method over the following estimated useful lives:

<u>Capital Asset Classes</u>	<u>Years</u>
Center buildings	10-40
Parking structure	10-40
Machinery and equipment	3-10

Compensated Absences Payable

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 with Accrued Expenses on the Statement of Net Position.

Ticket Escrow Payable

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

SPRINGFIELD METROPOLITAN EXPOSITION AND AUDITORIUM AUTHORITY
SPRINGFIELD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Assets, Liabilities and Net Position (Continued)

Unearned Revenue

Unearned revenue represents monies received for sponsorships which have not yet been earned.

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.

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(s) and so will *not* be recognized as an outflow of resources (expenses) 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 an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Authority recognizes deferred outflows and inflows of resources related to the net pension liability associated with the implementation of GASB Statement No. 68 (refer to Note 7).

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 debt used for acquisition, construction, or improvements of those assets. Net investment in capital assets excludes unspent bond proceeds. 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.

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

SPRINGFIELD METROPOLITAN EXPOSITION AND AUDITORIUM AUTHORITY
SPRINGFIELD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Revenues and Expenses

Nonoperating 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, promotion events, hall and meeting room rental, and catering and concessions. Garage operating revenues include monthly, daily and event parking fees. Operating expenses include salaries and benefits, the cost of sales and services, depreciation and other facilities expenses, and other administrative expenses.

Nonoperating revenues and expenses include property tax revenues, grant revenues and debt service of the Authority 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. Grants are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met.

Trade/in-kind agreements

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

F. 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.

G. Reclassifications

Certain amounts have been reclassified from prior period presentation. These reclassifications had no material effect on the reports results of operations.

SPRINGFIELD METROPOLITAN EXPOSITION AND AUDITORIUM AUTHORITY
SPRINGFIELD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. 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). In accordance with the Authority’s investment policy, the Authority is allowed to invest public funds in investments as authorized by the Public Funds Investment Act (30 ILCS 235). The Authority’s deposits were held in accounts authorized by the Public Funds Deposit Act as of July 31, 2017 and 2016.

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. As of July 31, 2017 and 2016, all the Authority’s deposits were insured and fully collateralized.

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.

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 minimizes credit risk by limiting investments to U.S. government obligations, U.S. government agency obligations, and U.S. government instrumentality 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.

SPRINGFIELD METROPOLITAN EXPOSITION AND AUDITORIUM AUTHORITY
SPRINGFIELD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. CASH AND INVESTMENTS (Continued)

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, 2017 and 2016, the Authority did not hold any investments subject to fair value measurement.

3. TRADE RECEIVABLES

Trade receivables, net of an allowance for uncollectible accounts, as of July 31, 2017 and 2016 are comprised of the following amounts:

	<u>2017</u>	<u>2016</u>
Center operations	\$ 170,350	\$ 113,667
Garage operations	<u>28,117</u>	<u>16,346</u>
	198,467	130,013
Allowance for uncollectible amounts	<u>(19,668)</u>	<u>(20,735)</u>
Trade receivables, net of allowance for uncollectible amounts	<u>\$ 178,799</u>	<u>\$ 109,278</u>

SPRINGFIELD METROPOLITAN EXPOSITION AND AUDITORIUM AUTHORITY
SPRINGFIELD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. 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 collectors who, in turn, remit to the Authority its respective share. Collection dates vary according to the schedules of the individual counties with disbursements to the Authority normally made within 30 days of collection.

Property taxes are recognized as revenue in the year intended to finance, regardless of when collected. The 2016 tax levy is intended to finance the 2017 fiscal year and accordingly, is reported as revenue. The 2017 tax levy has not been recorded as a receivable at July 31, 2017 as the tax attached as a lien on property as of January 1, 2017; however, the tax is not levied until after July 31, 2017 and, accordingly, is not measurable at July 31, 2017.

Tax rate limits are set by Illinois statute for 2016 taxes collected in 2017, as well as the actual amounts levied per \$100 of assessed valuation for taxes collected in 2017 and 2016. The following are the tax rates permitted and the actual rates levied per \$100 of assessed valuation:

<u>Purpose</u>	<u>Limit</u>	<u>2016 Levy</u> <u>Actual</u>	<u>2015 Levy</u> <u>Actual</u>
General	\$.0500	\$.0491	\$.0497
Insurance	None	.0173	.0171
Municipal Retirement	None	.0041	.0040
Audit	.0050	<u>.0006</u>	<u>.0006</u>
		<u>\$.0711</u>	<u>\$.0714</u>

SPRINGFIELD METROPOLITAN EXPOSITION AND AUDITORIUM AUTHORITY
SPRINGFIELD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. CAPITAL ASSETS

A summary of changes in capital assets for the year ended July 31, 2017 and 2016 are as follows:

	Balance <u>August 1, 2016</u>	<u>Additions</u>	<u>Disposals</u>	<u>Transfers</u>	Balance <u>July 31, 2017</u>
Capital assets, not being depreciated:					
Land	\$ 2,541,404	\$ -	\$ -	\$ -	\$ 2,541,404
Construction in progress	<u>53,048</u>	<u>-</u>	<u>53,048</u>	<u>-</u>	<u>-</u>
Total capital assets, not being depreciated:	<u>2,594,452</u>	<u>-</u>	<u>53,048</u>	<u>-</u>	<u>2,541,404</u>
Capital assets, being depreciated:					
Center building	33,201,820	69,081	531,469	253,226	32,992,658
Parking garage	7,803,719	111,975	83,144	176,092	8,008,642
Center equipment	5,202,327	136,607	71,851	(253,226)	5,013,857
Garage equipment	<u>442,827</u>	<u>-</u>	<u>-</u>	<u>(176,092)</u>	<u>266,735</u>
Total capital assets, being depreciated:	<u>46,650,693</u>	<u>317,663</u>	<u>686,464</u>	<u>-</u>	<u>46,281,892</u>
Less accumulated depreciation for:					
Center building	(17,376,196)	(854,013)	527,500	(80,538)	(17,783,247)
Parking garage	(6,691,623)	(104,681)	82,248	(39,511)	(6,753,567)
Center equipment	(4,063,877)	(151,369)	70,136	80,538	(4,064,572)
Garage equipment	<u>(55,929)</u>	<u>(15,888)</u>	<u>-</u>	<u>39,511</u>	<u>(32,306)</u>
Total accumulated depreciation	<u>(28,187,625)</u>	<u>(1,125,951)</u>	<u>679,884</u>	<u>-</u>	<u>(28,633,692)</u>
Total capital assets, being depreciated, net	<u>\$ 18,463,068</u>	<u>(808,288)</u>	<u>6,580</u>	<u>-</u>	<u>17,648,200</u>
Total capital assets, net	<u>\$ 21,057,520</u>	<u>\$ (808,288)</u>	<u>\$ 59,628</u>	<u>\$ -</u>	<u>\$ 20,189,604</u>

SPRINGFIELD METROPOLITAN EXPOSITION AND AUDITORIUM AUTHORITY
SPRINGFIELD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. CAPITAL ASSETS (Continued)

	<u>Balance</u> <u>August 1, 2015</u>	<u>Additions</u>	<u>Disposals</u>	<u>Balance</u> <u>July 31, 2016</u>
Capital assets, not being depreciated:				
Land	\$ 2,541,404	\$ -	\$ -	\$ 2,541,404
Construction in progress	<u>-</u>	<u>53,048</u>	<u>-</u>	<u>53,048</u>
Total capital assets, not being depreciated	<u>2,541,404</u>	<u>53,048</u>	<u>-</u>	<u>2,594,452</u>
Capital assets, being depreciated:				
Center building	33,215,382	70,465	84,027	33,201,820
Parking garage	7,803,719	-	-	7,803,719
Center equipment	5,152,057	194,604	144,334	5,202,327
Garage equipment	<u>507,299</u>	<u>275,081</u>	<u>339,553</u>	<u>442,827</u>
Total capital assets, being depreciated	<u>46,678,457</u>	<u>540,150</u>	<u>567,914</u>	<u>46,650,693</u>
Less accumulated depreciation for:				
Center building	(16,589,198)	(859,352)	72,354	(17,376,196)
Parking garage	(6,547,125)	(144,498)	-	(6,691,623)
Center equipment	(4,011,093)	(171,667)	118,883	(4,063,877)
Garage equipment	<u>(252,347)</u>	<u>(29,950)</u>	<u>226,368</u>	<u>(55,929)</u>
Total accumulated depreciation	<u>(27,399,763)</u>	<u>(1,205,467)</u>	<u>417,605</u>	<u>(28,187,625)</u>
Total capital assets, being depreciated, net	<u>19,278,694</u>	<u>(665,317)</u>	<u>150,309</u>	<u>18,463,068</u>
Total capital assets, net	<u>\$ 21,820,098</u>	<u>\$ (612,269)</u>	<u>\$ 150,309</u>	<u>\$ 21,057,520</u>

6. ACCRUED EXPENSES

Accrued expenses at July 31, 2017 and 2016 were as follows:

	<u>2017</u>	<u>2016</u>
Payroll expenses	\$ 35,698	\$ 24,818
Compensated absences	61,415	60,339
Other	<u>44,059</u>	<u>40,204</u>
	<u>\$ 141,172</u>	<u>\$ 125,361</u>

SPRINGFIELD METROPOLITAN EXPOSITION AND AUDITORIUM AUTHORITY
SPRINGFIELD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. PENSION OBLIGATIONS

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 multiple-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 a whole, but not for individual employers. That report may be obtained on-line 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.

Plan Membership

At December 31 IMRF membership consisted of:

	2016	2015
Retirees and beneficiaries currently receiving benefits	16	15
Inactive, non-retired members	43	65
Active plan members	29	30
TOTAL	88	110

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.

SPRINGFIELD METROPOLITAN EXPOSITION AND AUDITORIUM AUTHORITY
SPRINGFIELD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. PENSION OBLIGATIONS (Continued)

Benefits Provided (Continued)

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after 10 years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with 10 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 percent 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 2017, 2016 and 2015 was 8.11%, 7.52% and 8.02%, 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.

Net Pension Liability

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

Actuarial Assumptions

Actuarial valuation date	December 31, 2016	December 31, 2015
Actuarial cost method	Entry Age Normal	Entry Age Normal
Assumptions Inflation	2.75%	2.75%
Salary increases	3.75% to 14.50%	3.75% to 14.50%
Investment rate of return	7.50%	7.50%
Cost of living adjustments	3.00%	3.00%
Asset valuation method	Market Value	Market Value

SPRINGFIELD METROPOLITAN EXPOSITION AND AUDITORIUM AUTHORITY
SPRINGFIELD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. PENSION OBLIGATIONS (Continued)

Actuarial Assumptions (Continued)

Retirement age - Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2014 valuation pursuant to an experience study of the period 2011-2013.

Mortality - For nondisabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Disable Retirees Mortality Table applying the same adjustment that were applied for nondisabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Single Discount Rate

A Single Discount Rate of 7.50% was used to measure the total pension liability as of December 31, 2016 and 2015. 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 use with the long-term expected rate of return are not met).

For the purpose of the December 31, 2016 valuation, the expected rate of return on pension plan investments is 7.50%, the municipal bond rate is 3.78%, and the resulting single discount rate is 7.50%. For the purpose of the December 31, 2015 valuation, the expected rate of return on pension plan investments is 7.50%, the municipal bond rate is 3.57%, and the resulting single discount rate is 7.50%.

SPRINGFIELD METROPOLITAN EXPOSITION AND AUDITORIUM AUTHORITY
SPRINGFIELD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. PENSION OBLIGATIONS (Continued)

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (Asset) (A) - (B)
Balances at January 1, 2016	\$ 3,863,656	\$ 3,695,283	\$ 168,373
Changes for the period:			
Service Cost	103,277	-	103,277
Interest on the Total Pension Liability	286,383	-	286,383
Differences Between Expected and Actual Experience of the Total Pension Liability	12,671	-	12,671
Contributions - Employer	-	72,263	(72,263)
Contributions - Employees	-	59,864	(59,864)
Net Investment Income	-	213,871	(213,871)
Benefit Payments, including Refunds of Employee Contributions	(193,719)	(193,719)	-
Administrative Expense	-	(4,486)	4,486
Other (Net Transfer)	-	2	(2)
Net Changes	208,612	147,795	60,817
Balances at December 31, 2016	\$ 4,072,268	\$ 3,843,078	\$ 229,190

SPRINGFIELD METROPOLITAN EXPOSITION AND AUDITORIUM AUTHORITY
SPRINGFIELD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. PENSION OBLIGATIONS (Continued)

Changes in the Net Pension Liability (Continued)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (Asset) (A) - (B)
Balances at January 1, 2015	\$ 3,764,004	\$ 3,954,042	\$ (190,038)
Changes for the period:			
Service Cost	110,050	-	110,050
Interest on the Total Pension Liability	280,089	-	280,089
Differences Between Expected and Actual Experience of the Total Pension Liability	(121,468)	-	(121,468)
Contributions - Employer	-	80,971	(80,971)
Contributions - Employees	-	45,432	(45,432)
Net Investment Income	-	(251,535)	251,535
Benefit Payments, including Refunds of Employee Contributions	(169,019)	(169,019)	-
Administrative Expense	-	35,974	(35,974)
Other (Net Transfer)	-	(582)	582
Net Changes	99,652	(258,759)	358,411
Balances at December 31, 2015	\$ 3,863,656	\$ 3,695,283	\$ 168,373

SPRINGFIELD METROPOLITAN EXPOSITION AND AUDITORIUM AUTHORITY
SPRINGFIELD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. PENSION OBLIGATIONS (Continued)

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

For the years ended July 31, 2017 and 2016, the Authority recognized pension expense of \$159,833 and \$351,443, respectively.

At July 31, 2017, the Authority reported deferred outflows or resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
<i>Deferred Amounts to be Recognized in Pension Expense in Future Periods</i>		
Differences between expected and actual experience	\$ 8,953	\$ 51,866
Changes of assumptions	11,587	-
Net difference between projected and actual earnings on pension plan investments	198,809	-
Employer contributions after the measurement date	51,643	-
TOTAL	<u>\$ 270,992</u>	<u>\$ 51,866</u>

At July 31, 2016, the Authority reported deferred outflows or resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
<i>Deferred Amounts to be Recognized in Pension Expense in Future Periods</i>		
Differences between expected and actual experience	\$ -	\$ 95,959
Changes of assumptions	47,471	-
Net difference between projected and actual earnings on pension plan investments	242,724	-
Employer contributions after the measurement date	42,480	-
TOTAL	<u>\$ 332,675</u>	<u>\$ 95,959</u>

SPRINGFIELD METROPOLITAN EXPOSITION AND AUDITORIUM AUTHORITY
SPRINGFIELD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. PENSION OBLIGATIONS (Continued)

\$51,643 and \$42,480 reported as deferred outflows of resources related to pensions as of July 31, 2017 and 2016, respectively, resulting from employer contributions after the measurement date will be recognized as a reduction of the net pension liability in the year ended July 31, 2018 and 2017, respectively. Amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

Fiscal Year 2017		Fiscal Year 2016	
Period Ending July 31,	Net Deferred Outflows of Resources	Period Ending July 31,	Net Deferred Outflows of Resources
2018	\$ 44,748	2017	\$ 55,068
2019	58,642	2018	36,190
2020	59,251	2019	50,084
2021	4,842	2020	52,894
2022	-	2021	-
Thereafter	-	Thereafter	-
Total	<u>\$ 167,483</u>	Total	<u>\$ 194,236</u>

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the Authority calculated using the discount rate of 7.50% as well as what the Authority's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.50%) or 1 percentage point higher (8.50%) than the current rate:

	1% Decrease (6.50%)	Current Rate (7.50%)	1% Increase (8.50%)
Net pension liability (asset):			
July 31, 2017	854,420	229,190	(272,881)
July 31, 2016	761,062	168,373	(307,157)

8. OTHER POSTEMPLOYMENT BENEFIT (OPEB) OBLIGATIONS

The Authority recognizes the importance of available and affordable health insurance for its employees as they retire from employment, so in 2004 the Authority adopted a postemployment health insurance benefit plan that pays a portion of health insurance premium costs for retired employees who meet plan qualifications. During 2010, the Authority implemented Governmental Accounting Standards Board (GASB) Statement 45 "Other Postemployment Benefit (OPEB) Plans," which prescribes accounting, reporting and disclosures for the Authorities existing plan.

SPRINGFIELD METROPOLITAN EXPOSITION AND AUDITORIUM AUTHORITY
SPRINGFIELD, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

8. OTHER POSTEMPLOYMENT BENEFIT (OPEB) OBLIGATIONS (Continued)

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 retirees who 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.

Funding Policy

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. Benefits are paid from operating funds as needed. Since no reserve is maintained for benefit payments, no separate financial statements are issued for the plan.

Members and Types of Benefits

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, 2017 and 2016, participants in the plan were as follows:

	<u>2017</u>	<u>2016</u>
Number of retirees receiving benefits	6	5
Vested former employees not retired	-	-
Vested current employees	4	4
Other current employees	<u>14</u>	<u>14</u>
Total participants	<u><u>24</u></u>	<u><u>23</u></u>

Annual OPEB Expense and Net OPEB Liability

The Authority’s other postemployment benefit (OPEB) annual expense is calculated based on the employer’s annual required contribution (ARC), an amount actuarially determined in accordance with the requirements of GASB Statement 45. The ARC represents a level of funding that, if paid annually, is projected to cover both the normal cost each year and the prior years’ unfunded costs amortized over thirty years.

SPRINGFIELD METROPOLITAN EXPOSITION AND AUDITORIUM AUTHORITY
SPRINGFIELD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. OTHER POSTEMPLOYMENT BENEFIT (OPEB) OBLIGATIONS (Continued)

Annual OPEB Expense and Net OPEB Liability (Continued)

The following table shows the components of the Authority's OPEB expense for the year, benefits paid during the year and changes in the Authority's accrued liability for the portion of plan obligations recognized in the financial statements for fiscal years 2017 and 2016.

	<u>2017</u>	<u>2016</u>
Annual required contribution	\$ 11,840	\$ 9,828
Interest on net OPEB obligation	-	-
Adjustment to annual required contribution	<u>8,700</u>	<u>6,900</u>
Annual OPEB cost	20,540	16,728
Contributions made	<u>(8,700)</u>	<u>(6,900)</u>
Increase in net OPEB obligation	11,840	9,828
Net OPEB obligation beginning of the year	<u>187,451</u>	<u>177,623</u>
 Net OPEB obligation end of the year	 <u>\$ 199,291</u>	 <u>\$ 187,451</u>

The Authority's annual OPEB expense, the percentage of annual OPEB expense contributed to the plan, and the net OPEB obligation for fiscal year 2017 and two preceding years were as follows:

Fiscal Year Ended July 31,	Annual OPEB Expense	Employer Contributions	Percentage of Annual Expense Contributed	Net OPEB Accrued Liability
2017	\$20,540	\$ 8,700	42.3%	\$ 199,291
2016	16,728	6,900	41.2%	187,451
2015	16,133	7,200	44.6%	177,623

Funded Status and Funding Progress

As of July 31, 2017 and 2016, the actuarial accrued liability for benefits was \$343,116 and \$338,959, respectively, and no provision was made to fund the plan, so the unfunded actuarial accrued liability (UAAL) is also \$343,116 and \$338,959. The covered payroll (annual payroll of active employees covered by the plan) was \$957,024 and \$980,611 respectively, and the ratio of the UAAL to the covered payroll in 2017 and 2016 was 35.85% and 34.57%.

SPRINGFIELD METROPOLITAN EXPOSITION AND AUDITORIUM AUTHORITY
SPRINGFIELD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. OTHER POSTEMPLOYMENT BENEFIT (OPEB) OBLIGATIONS (Continued)

Funded Status and Funding Progress (Continued)

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment and mortality. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

The schedule of funding progress, presented as required supplemental information following the notes to the financial statements, presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities, consistent with the long-term perspective of the calculations.

Since the plan is a single-employer plan with fewer than 100 members, the plan's actuarial accrued liability is estimated using an "Alternative Measurement Method," as provided for under provisions of GASB Statement 45.

In the July 31, 2017 and 2016 valuations, the entry age actuarial cost method was used. The actuarial assumptions did not include investment return assumptions since the plan is unfunded. Likewise, since plan provisions do not provide for cost of living benefit increases, no cost increase trend rate was applied. The UAAL is being amortized as a level percentage of projected payroll on an open basis, over the maximum period of thirty years.

9. SIGNIFICANT COMMITMENTS

At July 31, 2017 the Authority did not have significant commitments that were expected to be honored upon performance by the vendor in the following year. At July 31, 2016 the Authority has various commitments totaling \$163,300 which were expected to be honored upon performance by the vendor in the following year.

SPRINGFIELD METROPOLITAN EXPOSITION AND AUDITORIUM AUTHORITY
SPRINGFIELD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. 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.

11. LONG-TERM LIABILITIES

Changes in Long-Term Debt

A summary of changes in long-term debt for the year ended July 31, 2017 and 2016 is as follows:

	Balance <u>August 1, 2016</u>	<u>Additions</u>	<u>Retirements</u>	Balance <u>July 31, 2017</u>	Due Within <u>One Year</u>
2011 Bonds Series	\$ 6,705,093	\$ -	\$ 344,624	\$ 6,360,469	\$ 353,412
2013 Bond Series	1,476,444	-	92,278	1,384,166	92,278
Capital Lease	<u>200,864</u>	<u>-</u>	<u>65,020</u>	<u>135,844</u>	<u>68,601</u>
	<u>\$ 8,382,401</u>	<u>\$ -</u>	<u>\$ 501,922</u>	<u>\$ 7,880,479</u>	<u>\$ 514,291</u>

	Balance <u>August 1, 2015</u>	<u>Additions</u>	<u>Retirements</u>	Balance <u>July 31, 2016</u>	Due Within <u>One Year</u>
2011 Bonds Series	\$ 7,041,148	\$ -	\$ 336,055	\$ 6,705,093	\$ 344,624
2013 Bond Series	1,568,722	-	92,278	1,476,444	92,278
Capital Lease	<u>126,649</u>	<u>169,000</u>	<u>94,785</u>	<u>200,864</u>	<u>65,020</u>
	<u>\$ 8,736,519</u>	<u>\$ 169,000</u>	<u>\$ 523,118</u>	<u>\$ 8,382,401</u>	<u>\$ 501,922</u>

The Authority issued \$8,000,000 Civic Center Revenue Bonds, Series 2011 in 2011 for the purpose of paying the costs of certain capital equipment, remodeling and additions and refunding outstanding bonds of the Authority. Principal payments ranging from \$311,604 to \$502,783 are due each December 1 from 2012 to 2031. Variable interest ranges from 2.55% to 5.85% and is due semi-annually in June and December. Interest of 2.55% is subject to adjustment on December 1, 2016, December 1, 2021 and December 1, 2026 to a rate of interest equal to sixty-five percent (65%) of the sum of the FHLB 5 Year Rate plus two hundred fifty basis points (2.50%); provided however, the Interest Rate shall not exceed 4.39% prior to December 1, 2021 and shall not exceed 5.85% prior to December 1, 2026. "FHLB 5 Year Rate" means the 5 Year Regular Fixed Rate Advanced published by the Federal Home Loan Bank of Chicago.

SPRINGFIELD METROPOLITAN EXPOSITION AND AUDITORIUM AUTHORITY
SPRINGFIELD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. LONG-TERM LIABILITIES (Continued)

Changes in Long-Term Debt (Continued)

The Authority issued \$1,661,000 General Obligation Debt Certificates, Series 2013 in 2013 for the purpose of paying the costs of acquisition, construction, and installation of building and facility improvements. Principal payments of \$92,278 are due each December 1 from 2014 to 2031. Variable interest ranges from 2.99% to 6.25% and is due semi-annually in June and December. Interest of 2.99% is subject to adjustment on June 1, 2018, June 1, 2023 and June 1, 2028 to a rate of interest equal to sixty-five percent (65%) of the sum of the FHLB 5 Year Rate plus three hundred fifty basis points (3.50%); provided however, the Interest Rate shall not exceed 4.71% prior to June 1, 2023 and shall not exceed 6.25% prior to June 1, 2028. "FHLB 5 Year Rate" means the 5 Year Regular Fixed Rate Advanced published by the Federal Home Loan Bank of Chicago.

The Revenue Bonds and Debt Certificates are payable from revenues of any kind derived by the Authority such as catering, concessions, garage and other parking, rental activities, property taxes, investments income, and particularly including payments of hotel-motel taxes received from the City of Springfield pursuant to an intergovernmental agreement. In addition, the Authority pledges TIF Revenues from the City of Springfield pursuant to an intergovernmental agreement and State Revenues for the Project as defined in the bond ordinance as additional security for the Bonds and Debt Certificates.

The Authority incurred interest costs on the Revenue Bonds and Debt Certificates of \$228,206 and \$216,844 during fiscal year 2017 and 2016, respectively.

Bond Debt Service Requirements

The annual requirements to amortize all principal and interest as of July 31 are as follows:

Year ending July 31	Principal	Interest*	Total
2018	\$ 445,690	\$ 227,715	\$ 673,405
2019	454,702	214,091	668,793
2020	463,944	200,191	664,135
2021	473,421	186,006	659,427
2022	483,140	171,530	654,670
2023 – 2027	2,570,387	629,777	3,200,164
2028 – 2032	<u>2,853,351</u>	<u>219,665</u>	<u>3,073,016</u>
Total	<u>\$ 7,744,635</u>	<u>\$ 1,848,975</u>	<u>\$ 9,593,610</u>

*Interest is computed using a rate of 3.05% for the Civic Center Revenue Bonds, Series 2011 and 2.99% for the General Obligation Debt Certificates, Series 2013.

SPRINGFIELD METROPOLITAN EXPOSITION AND AUDITORIUM AUTHORITY
SPRINGFIELD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. LONG-TERM LIABILITIES (Continued)

Capital Leases

In fiscal year 2015, the Authority entered into a capital lease agreement to finance the purchase of various equipment. The lease calls for monthly payments of principal and interest of \$3,702 with interest at 5.0 percent. Equipment under the capital lease has a cost of \$160,717 and accumulated depreciation of \$32,144 and \$21,429 as of July 31, 2017 and 2016, respectively.

In fiscal year 2016, the Authority entered into a capital lease agreement to finance an arena lighting upgrade. The lease calls for monthly payments of principal and interest of \$2,525.44 with interest at 6.096 percent. Lighting upgrades under the capital lease has a cost of \$169,000 and accumulated depreciation of \$20,656 and \$9,389 as of July 31, 2017 and 2016, respectively.

The outstanding capital lease payable matures as follows:

July 31, 2018	\$ 74,729
July 31, 2019	34,007
July 31, 2020	30,305
July 31, 2021	7,578
July 31, 2022	-
Total minimum lease payments	146,619
Less: Amount representing interest	10,775
Present value of minimum lease payments	<u>\$ 135,844</u>

12. 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, 2017 and 2016.

REQUIRED SUPPLEMENTARY INFORMATION

**SPRINGFIELD METROPOLITAN EXPOSITION AND AUDITORIUM AUTHORITY
SPRINGFIELD, ILLINOIS**

POSTEMPLOYMENT HEALTHCARE PLAN
SCHEDULE OF FUNDING PROGRESS

July 31, 2017

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a) / c)
7/31/17	\$ -	\$ 343,116	\$ 343,116	0.00%	\$ 957,024	35.85%
7/31/16	-	338,959	338,959	0.00%	980,611	34.57%
7/31/15	-	335,536	335,536	0.00%	1,027,404	32.66%
7/31/14	-	332,336	332,336	0.00%	1,020,185	32.58%
7/31/13	-	321,244	321,244	0.00%	970,595	33.10%
7/31/12	-	301,675	301,675	0.00%	941,716	32.03%

**SPRINGFIELD METROPOLITAN EXPOSITION AND AUDITORIUM AUTHORITY
SPRINGFIELD, ILLINOIS**

**POSTEMPLOYMENT HEALTH CARE PLAN
SCHEDULE OF EMPLOYER CONTRIBUTIONS**

July 31, 2017

Fiscal Year Ending	Employer Contributions	Actuarial Annual Required Contribution (ARC)	Percentage Contributed
7/31/17	\$ 8,700	\$ 11,840	73.48%
7/31/16	7,100	9,828	72.24%
7/31/15	7,200	8,913	80.78%
7/31/14	7,200	32,539	22.13%
7/31/13	7,200	39,578	18.19%
7/31/12	7,200	31,973	22.52%

**SPRINGFIELD METROPOLITAN EXPOSITION AND AUDITORIUM AUTHORITY
SPRINGFIELD, ILLINOIS**

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND**

Last Three Fiscal Years

FISCAL YEAR ENDING JULY 31	2017	2016	2015
Actuarially determined contribution	\$ 75,278	\$ 75,821	\$ 85,953
Contributions in relation to the actuarially determined contribution	<u>75,278</u>	<u>75,821</u>	<u>85,953</u>
CONTRIBUTION DEFICIENCY (EXCESS)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered-employee payroll	\$ 957,024	\$ 980,611	\$ 1,027,404
Contributions as a percentage of covered-employee payroll	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 27 years; the asset valuation method was 5-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.50% annually, projected salary increases assumption of 3.75% to 14.50% compounded annually and postretirement benefit increases of 3.00% 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**

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Three Calendar Years

MEASUREMENT DATE DECEMBER 31	2016	2015	2014
TOTAL PENSION LIABILITY			
Service cost	\$ 103,277	\$ 110,050	\$ 115,906
Interest	286,383	280,089	257,412
Differences between expected and actual experience	12,671	(121,468)	(26,585)
Changes of assumptions	-	-	119,239
Benefit payments, including refunds of member contributions	<u>(193,719)</u>	<u>(169,019)</u>	<u>(152,341)</u>
Net change in total pension liability	208,612	99,652	313,631
Total pension liability - beginning	<u>3,863,656</u>	<u>3,764,004</u>	<u>3,450,373</u>
TOTAL PENSION LIABILITY - ENDING	<u>\$ 4,072,268</u>	<u>\$ 3,863,656</u>	<u>\$ 3,764,004</u>
PLAN FIDUCIARY NET POSITION			
Contributions - employer	\$ 72,263	\$ 80,971	\$ 91,704
Contributions - member	59,864	45,432	46,682
Net investment income	213,871	(251,535)	184,753
Benefit payments, including refunds of member contributions	(193,719)	(169,019)	(159,133)
Administrative expense	(4,486)	35,975	(2,440)
Other income (expense)	<u>2</u>	<u>(583)</u>	<u>2</u>
Net change in plan fiduciary net position	147,795	(258,759)	161,568
Plan fiduciary net position - beginning	<u>3,695,283</u>	<u>3,954,042</u>	<u>3,792,474</u>
PLAN FIDUCIARY NET POSITION - ENDING	<u>\$ 3,843,078</u>	<u>\$ 3,695,283</u>	<u>\$ 3,954,042</u>
EMPLOYER'S NET PENSION LIABILITY (ASSET)	<u>\$ 229,190</u>	<u>\$ 168,373</u>	<u>\$ (190,038)</u>
Plan fiduciary net position as a percentage of the total pension liability (asset)	94.37%	95.64%	105.05%
Covered-employee payroll	\$ 960,950	\$ 1,009,613	\$ 1,037,379
Employer's net pension liability (asset) as a percentage of covered-employee payroll	23.85%	16.68%	(18.32%)

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.

SUPPLEMENTARY INFORMATION

SPRINGFIELD METROPOLITAN EXPOSITION AND AUDITORIUM AUTHORITY
SPRINGFIELD, ILLINOIS

COMBINING SCHEDULE OF NET POSITION - BY SUBFUND

July 31, 2017

	General Subfund	Insurance Subfund	Construction Subfund	Bond and Interest Subfund	Illinois Municipal Retirement Subfund	Audit Subfund	Operating Subfund	Garage Subfund	Total
ASSETS									
Current assets:									
Cash and cash equivalents	\$ 744	\$ 1,037,085	\$ 196	\$ 205,200	\$ 103,292	\$ 10,410	\$ 730,783	\$ 418,520	\$ 2,506,230
Investments	-	-	-	-	-	-	89,237	-	89,237
Receivables:									
Property tax	577,249	203,389	-	-	48,202	7,054	-	-	835,894
Trade, net of allowance	-	-	-	-	-	-	150,682	28,117	178,799
Due (to) from other funds	-	(321)	-	-	-	-	321	-	-
Inventories	-	-	-	-	-	-	37,262	-	37,262
Prepaid items	-	31,485	-	-	-	-	6,080	-	37,565
Total current assets	577,993	1,271,638	196	205,200	151,494	17,464	1,014,365	446,637	3,684,987
Noncurrent assets:									
Capital assets:									
Land	-	-	-	-	-	-	2,541,404	-	2,541,404
Center building	-	-	-	-	-	-	32,992,659	-	32,992,659
Parking garage	-	-	-	-	-	-	-	8,008,642	8,008,642
Center equipment	-	-	-	-	-	-	5,013,858	-	5,013,858
Garage equipment	-	-	-	-	-	-	-	266,735	266,735
Total capital assets	-	-	-	-	-	-	40,547,921	8,275,377	48,823,298
Less accumulated depreciation	-	-	-	-	-	-	(21,847,822)	(6,785,872)	(28,633,694)
Total capital assets, net of accumulated depreciation	-	-	-	-	-	-	18,700,099	1,489,505	20,189,604
Total noncurrent assets	-	-	-	-	-	-	18,700,099	1,489,505	20,189,604
Total assets	\$ 577,993	\$ 1,271,638	\$ 196	\$ 205,200	\$ 151,494	\$ 17,464	\$ 19,714,464	\$ 1,936,142	\$ 23,874,591
DEFERRED OUTFLOWS OF RESOURCES									
Deferred outflow, IMRF	-	-	-	-	270,992	-	-	-	270,992
Total assets and deferred outflows of resources	\$ 577,993	\$ 1,271,638	\$ 196	\$ 205,200	\$ 422,486	\$ 17,464	\$ 19,714,464	\$ 1,936,142	\$ 24,145,583

(continued)

SPRINGFIELD METROPOLITAN EXPOSITION AND AUDITORIUM AUTHORITY
SPRINGFIELD, ILLINOIS

COMBINING SCHEDULE OF NET POSITION - BY SUBFUND

July 31, 2017

	General Subfund	Insurance Subfund	Construction Subfund	Bond and Interest Subfund	Illinois Municipal Retirement Subfund	Audit Subfund	Operating Subfund	Garage Subfund	Total
LIABILITIES									
Current liabilities:									
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 33,386	\$ 1,315	\$ 34,701
Accrued expenses	-	-	-	-	-	-	141,172	-	141,172
Deposits received	-	-	-	-	-	-	85,125	-	85,125
Ticket escrow payable	-	-	-	-	-	-	2,304	-	2,304
Unearned revenue	-	-	-	-	-	-	15,625	-	15,625
Current portion of long-term debt	-	-	-	445,690	-	-	68,601	-	514,291
Current portion of accrued postemployment health insurance	-	-	-	-	-	-	8,700	-	8,700
Accrued interest	-	-	-	38,733	-	-	-	-	38,733
Total current liabilities	-	-	-	484,423	-	-	354,913	1,315	840,651
Long-term liabilities:									
Long-term debt, less current portion	-	-	-	7,298,946	-	-	67,242	-	7,366,188
Accrued postemployment health insurance, less current portion	-	-	-	-	-	-	190,591	-	190,591
Total long-term liabilities	-	-	-	7,298,946	-	-	257,833	-	7,556,779
Net pension liability	-	-	-	-	229,190	-	-	-	229,190
Total liabilities	-	-	-	7,783,369	229,190	-	612,746	1,315	8,626,620
DEFERRED INFLOWS OF RESOURCES									
Deferred inflow, IMRF	-	-	-	-	51,866	-	-	-	51,866
NET POSITION									
Net investment in capital assets	-	-	-	(7,744,636)	-	-	18,564,256	1,489,505	12,309,125
Restricted for:									
Insurance	-	1,271,638	-	-	-	-	-	-	1,271,638
Debt service	-	-	-	166,467	-	-	-	-	166,467
Retirement	-	-	-	-	141,430	-	-	-	141,430
Annual audit	-	-	-	-	-	17,464	-	-	17,464
Unrestricted	577,993	-	196	-	-	-	537,462	445,322	1,560,973
TOTAL NET POSITION	\$ 577,993	\$ 1,271,638	\$ 196	\$ (7,578,169)	\$ 141,430	\$ 17,464	\$ 19,101,718	\$ 1,934,827	\$ 15,467,097

(concluded)

SPRINGFIELD METROPOLITAN EXPOSITION AND AUDITORIUM AUTHORITY
SPRINGFIELD, ILLINOIS

COMBINING SCHEDULE OF NET POSITION - BY SUBFUND

July 31, 2016

	General Subfund	Insurance Subfund	Construction Subfund	Grant Subfund	Renovation Bond Payment Subfund	Bond and Interest Subfund	Illinois Municipal Retirement Subfund	Audit Subfund	Operating Subfund	Garage Subfund	Total
ASSETS											
Current assets:											
Cash and cash equivalents	\$ 19,847	\$ 993,364	\$ 45	\$ -	\$ -	\$ 222,025	\$ 80,150	\$ 8,437	\$ 1,001,429	\$ 230,878	\$ 2,556,175
Investments	-	-	-	-	-	-	-	-	89,094	-	89,094
Receivables:											
Property tax	576,187	198,245	-	-	-	-	46,373	6,956	-	-	827,761
Trade, net of allowance	-	-	-	-	-	-	-	-	92,932	16,346	109,278
Due (to) from other funds	-	-	-	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-	51,229	-	51,229
Prepaid items	-	31,393	-	-	-	-	-	-	6,714	-	38,107
Total current assets	596,034	1,223,002	45	-	-	222,025	126,523	15,393	1,241,398	247,224	3,671,644
Noncurrent assets:											
Capital assets:											
Land	-	-	-	-	-	-	-	-	2,541,404	-	2,541,404
Construction in progress	-	-	-	-	-	-	-	-	53,048	-	53,048
Center building	-	-	-	-	-	-	-	-	33,201,820	-	33,201,820
Parking garage	-	-	-	-	-	-	-	-	-	7,803,719	7,803,719
Center equipment	-	-	-	-	-	-	-	-	5,202,327	-	5,202,327
Garage equipment	-	-	-	-	-	-	-	-	-	442,827	442,827
Total capital assets	-	-	-	-	-	-	-	-	40,998,599	8,246,546	49,245,145
Less accumulated depreciation	-	-	-	-	-	-	-	-	(21,440,076)	(6,747,549)	(28,187,625)
Total capital assets, net of accumulated depreciation	-	-	-	-	-	-	-	-	19,558,523	1,498,997	21,057,520
Total noncurrent assets	-	-	-	-	-	-	-	-	19,558,523	1,498,997	21,057,520
Total assets	\$ 596,034	\$ 1,223,002	\$ 45	\$ -	\$ -	\$ 222,025	\$ 126,523	\$ 15,393	\$ 20,799,921	\$ 1,746,221	\$ 24,729,164
DEFERRED OUTFLOWS OF RESOURCES											
Deferred outflow, IMRF	-	-	-	-	-	-	332,675	-	-	-	332,675
Total assets and deferred outflows of resources	\$ 596,034	\$ 1,223,002	\$ 45	\$ -	\$ -	\$ 222,025	\$ 459,198	\$ 15,393	\$ 20,799,921	\$ 1,746,221	\$ 25,061,839

(continued)

SPRINGFIELD METROPOLITAN EXPOSITION AND AUDITORIUM AUTHORITY
SPRINGFIELD, ILLINOIS

COMBINING SCHEDULE OF NET POSITION - BY SUBFUND

July 31, 2016

	General Subfund	Insurance Subfund	Construction Subfund	Grant Subfund	Renovation Bond Payment Subfund	Bond and Interest Subfund	Illinois Municipal Retirement Subfund	Audit Subfund	Operating Subfund	Garage Subfund	Total
LIABILITIES											
Current liabilities:											
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 42,319	\$ 1,817	\$ 44,136
Accrued expenses	-	-	-	-	-	-	-	-	125,361	-	125,361
Deposits received	-	-	-	-	-	-	-	-	97,900	-	97,900
Ticket escrow payable	-	-	-	-	-	-	-	-	213,871	-	213,871
Unearned revenue	-	-	-	-	-	-	-	-	24,191	-	24,191
Current portion of long-term debt	-	-	-	-	-	436,902	-	-	65,020	-	501,922
Current portion of accrued postemployment health insurance	-	-	-	-	-	-	-	-	7,200	-	7,200
Accrued interest	-	-	-	-	-	35,256	-	-	-	-	35,256
Total current liabilities	-	-	-	-	-	472,158	-	-	575,862	1,817	1,049,837
Long-term liabilities:											
Long-term debt, less current portion	-	-	-	-	-	7,744,636	-	-	135,843	-	7,880,479
Accrued postemployment health insurance, less current portion	-	-	-	-	-	-	-	-	180,251	-	180,251
Total long-term liabilities	-	-	-	-	-	7,744,636	-	-	316,094	-	8,060,730
Net pension liability	-	-	-	-	-	-	168,373	-	-	-	168,373
Total liabilities	-	-	-	-	-	8,216,794	168,373	-	891,956	1,817	9,278,940
DEFERRED INFLOWS OF RESOURCES											
Deferred inflow, IMRF	-	-	-	-	-	-	95,959	-	-	-	95,959
NET POSITION											
Net investment in capital assets	-	-	-	-	-	(8,181,538)	-	-	19,357,660	1,498,997	12,675,119
Restricted for:											
Insurance	-	1,223,002	-	-	-	-	-	-	-	-	1,223,002
Debt service	-	-	-	-	-	186,769	-	-	-	-	186,769
Retirement	-	-	-	-	-	-	194,866	-	-	-	194,866
Annual audit	-	-	-	-	-	-	-	15,393	-	-	15,393
Unrestricted	596,034	-	-	45	-	-	-	-	550,305	245,407	1,391,791
TOTAL NET POSITION	\$ 596,034	\$ 1,223,002	\$ 45	\$ -	\$ -	\$ (7,994,769)	\$ 194,866	\$ 15,393	\$ 19,907,965	\$ 1,744,404	\$ 15,686,940

(concluded)

SPRINGFIELD METROPOLITAN EXPOSITION AND AUDITORIUM AUTHORITY
SPRINGFIELD, ILLINOIS

COMBINING SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - BY SUBFUND

For the Year Ended July 31, 2017

	General Subfund	Insurance Subfund	Construction Subfund	Grant Subfund	Renovation Bond Payment Subfund	Bond and Interest Subfund	Illinois Municipal Retirement Subfund	Audit Subfund	Operating Subfund	Garage Subfund	Total
OPERATING REVENUES											
Event services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	438,221	\$ -	438,221
Catering, concessions and novelties	-	-	-	-	-	-	-	-	316,979	-	316,979
Catering commissions	-	-	-	-	-	-	-	-	82,888	-	82,888
Garage parking	-	-	-	-	-	-	-	-	616,633	616,633	616,633
Rental	-	-	-	-	-	-	-	-	516,195	-	516,195
Promotion	-	-	-	-	-	-	-	-	567,026	-	567,026
Advertising	-	-	-	-	-	-	-	-	115,833	-	115,833
Other	-	-	-	-	-	-	-	-	68,345	2,513	70,858
Total operating revenues	-	-	-	-	-	-	-	-	2,105,487	619,146	2,724,633
OPERATING EXPENSES											
Salaries	-	124,720	-	-	-	-	-	-	907,861	7,951	1,040,532
Payroll taxes	-	-	-	-	-	-	-	-	87,685	318	88,003
Retirement	-	-	-	-	-	-	159,833	-	-	-	159,833
Health, life and dental insurance	-	-	-	-	-	-	-	-	135,733	-	135,733
Workers compensation insurance	-	42,536	-	-	-	-	-	-	-	-	42,536
Unemployment insurance	-	6,419	-	-	-	-	-	-	-	-	6,419
Postemployment health insurance	-	-	-	-	-	-	-	-	11,840	-	11,840
Salaries and benefits	-	173,675	-	-	-	-	159,833	-	1,143,119	8,269	1,484,896
Promotion	-	-	-	-	-	-	-	-	448,463	-	448,463
Event services	-	-	-	-	-	-	-	-	458,526	-	458,526
Catering, concessions and novelties	-	-	-	-	-	-	-	-	148,852	-	148,852
Direct costs of sales and services	-	-	-	-	-	-	-	-	1,055,841	-	1,055,841
Property and casualty insurance	-	104,418	-	-	-	-	-	-	-	-	104,418
Utilities	-	-	-	-	-	-	-	-	529,814	33,342	563,156
Repairs, maintenance and supplies	-	-	-	-	-	-	-	-	116,119	3,331	119,450
Janitorial supplies	-	-	-	-	-	-	-	-	35,392	-	35,392
Facilities	-	104,418	-	-	-	-	-	-	681,325	36,673	822,416
Depreciation	-	-	-	-	-	-	-	-	1,005,383	120,568	1,125,951
Advertising	-	-	-	-	-	-	-	-	9,643	-	9,643
Conference	-	-	-	-	-	-	-	-	6,882	-	6,882
Dues and subscriptions	-	-	-	-	-	-	-	-	33,152	-	33,152
License, fees and taxes	-	-	-	-	-	-	-	-	2,591	8	2,599
Office	-	-	-	-	-	-	-	-	8,260	-	8,260
Postage and office supplies	-	-	-	-	-	-	-	-	6,402	-	6,402
Printing	-	-	-	-	-	-	-	-	389	4,630	5,019
Telephone	-	-	-	-	-	-	-	-	25,934	710	26,644
Trustee and professional services	-	-	-	-	-	-	-	18,500	12,000	-	30,500
Miscellaneous	-	10,246	-	-	-	-	-	-	16,735	7,881	34,862
Other administrative	-	10,246	-	-	-	-	-	-	121,988	13,229	165,963
Total operating expenses	-	288,339	-	-	-	-	159,833	18,500	4,007,656	178,739	4,653,067
NET OPERATING INCOME (LOSS)	\$ -	\$ (288,339)	\$ -	\$ -	\$ -	\$ -	\$ (159,833)	\$ (18,500)	\$ (1,902,169)	\$ 440,407	\$ (1,928,434)

(continued)

SPRINGFIELD METROPOLITAN EXPOSITION AND AUDITORIUM AUTHORITY
SPRINGFIELD, ILLINOIS

COMBINING SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - BY SUBFUND

For the Year Ended July 31, 2017

	General Subfund	Insurance Subfund	Construction Subfund	Grant Subfund	Renovation Bond Payment Subfund	Bond and Interest Subfund	Illinois Municipal Retirement Subfund	Audit Subfund	Operating Subfund	Garage Subfund	Total
NONOPERATING REVENUES (EXPENSES)											
TAX REVENUES											
Property tax revenue	\$ 1,269,462	\$ 447,314	\$ -	\$ -	\$ -	\$ -	\$ 106,014	\$ 15,514	\$ -	\$ -	\$ 1,838,304
TIF tax refunds received	4,755	1,656	-	-	-	-	383	57	-	-	6,831
Tax revenues	1,274,217	448,970	-	-	-	-	106,397	15,571	-	-	1,845,135
Investment income	2,191	754	-	-	-	492	176	26	3,772	540	7,951
Interest expense	-	-	-	-	-	(228,206)	-	-	(9,709)	-	(237,915)
Loss on asset disposal	-	-	-	-	-	-	-	-	(5,681)	(899)	(6,580)
Net nonoperating revenues (expenses)	1,276,408	449,704	-	-	-	(227,714)	106,573	15,597	(11,618)	(359)	1,608,391
CHANGE IN NET POSITION BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS	1,276,408	161,365	-	-	-	(227,714)	(53,260)	(2,903)	(1,913,787)	440,048	(319,843)
CAPITAL CONTRIBUTIONS	-	-	-	-	-	100,000	-	-	-	-	100,000
TRANSFERS											
Transfers in	-	-	151	-	-	544,465	-	5,000	1,652,005	111,975	2,313,596
Transfers out	(1,294,449)	(112,729)	-	-	-	(151)	(176)	(26)	(544,465)	(361,600)	(2,313,596)
Net transfers	(1,294,449)	(112,729)	151	-	-	544,314	(176)	4,974	1,107,540	(249,625)	-
CHANGE IN NET POSITION	(18,041)	48,636	151	-	-	416,600	(53,436)	2,071	(806,247)	190,423	(219,843)
NET POSITION, BEGINNING OF YEAR	596,034	1,223,002	45	-	-	(7,994,769)	194,866	15,393	19,907,965	1,744,404	15,686,940
NET POSITION, END OF YEAR	\$ 577,993	\$ 1,271,638	\$ 196	\$ -	\$ -	\$ (7,578,169)	\$ 141,430	\$ 17,464	\$ 19,101,718	\$ 1,934,827	\$ 15,467,097

(concluded)

SPRINGFIELD METROPOLITAN EXPOSITION AND AUDITORIUM AUTHORITY
SPRINGFIELD, ILLINOIS

COMBINING SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - BY SUBFUND

For the Year Ended July 31, 2016

	General Subfund	Insurance Subfund	Construction Subfund	Grant Subfund	Renovation Bond Payment Subfund	Bond and Interest Subfund	Illinois Municipal Retirement Subfund	Audit Subfund	Operating Subfund	Garage Subfund	Total
OPERATING REVENUES											
Event services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 326,178	\$ -	\$ 326,178
Catering, concessions and novelties	-	-	-	-	-	-	-	-	362,018	-	362,018
Catering commissions	-	-	-	-	-	-	-	-	82,650	-	82,650
Garage parking	-	-	-	-	-	-	-	-	-	541,199	541,199
Rental	-	-	-	-	-	-	-	-	435,210	-	435,210
Promotion	-	-	-	-	-	-	-	-	1,929,653	-	1,929,653
Advertising	-	-	-	-	-	-	-	-	178,270	-	178,270
Other	-	-	-	-	-	-	-	-	81,965	-	81,965
Total operating revenues	-	-	-	-	-	-	-	-	3,395,944	541,199	3,937,143
OPERATING EXPENSES											
Salaries	-	55,379	-	-	-	-	351,444	-	1,042,041	37,507	1,079,548
Payroll taxes	-	-	-	-	-	-	-	-	86,846	2,862	89,708
Retirement	-	-	-	-	-	-	351,444	-	-	-	351,444
Health, life and dental insurance	-	-	-	-	-	-	-	-	156,200	-	156,200
Workers compensation insurance	-	46,544	-	-	-	-	-	-	-	-	46,544
Unemployment insurance	-	8,835	-	-	-	-	-	-	-	-	8,835
Postemployment health insurance	-	-	-	-	-	-	-	-	9,828	-	9,828
Salaries and benefits	-	55,379	-	-	-	-	351,444	-	1,294,915	40,369	1,742,107
Promotion	-	-	-	-	-	-	-	-	1,959,658	-	1,959,658
Event services	-	-	-	-	-	-	-	-	377,339	-	377,339
Catering, concessions and novelties	-	-	-	-	-	-	-	-	200,440	-	200,440
Direct costs of sales and services	-	-	-	-	-	-	-	-	2,537,437	-	2,537,437
Property and casualty insurance	-	102,620	-	-	-	-	-	-	-	-	102,620
Utilities	-	-	-	-	-	-	-	-	497,282	37,965	535,247
Repairs, maintenance and supplies	-	-	-	-	-	-	-	-	108,626	1,468	110,094
Janitorial supplies	-	-	-	-	-	-	-	-	35,714	-	35,714
Facilities	-	102,620	-	-	-	-	-	-	641,622	39,433	783,675
Depreciation	-	-	-	-	-	-	-	-	1,031,022	174,445	1,205,467
Advertising	-	-	-	-	-	-	-	-	-	-	-
Conference	-	-	-	-	-	-	-	-	6,905	-	6,905
Dues and subscriptions	-	-	-	-	-	-	-	-	21,013	-	21,013
License, fees and taxes	-	-	-	-	-	-	-	-	1,701	261	1,962
Office	-	-	-	-	-	-	-	-	5,220	-	5,220
Postage and office supplies	-	-	-	-	-	-	-	-	6,457	-	6,457
Printing	-	-	-	-	-	-	-	-	7,367	5,117	12,484
Telephone	-	-	-	-	-	-	-	-	36,769	-	36,769
Trustee and professional services	-	-	-	-	-	-	-	17,500	12,000	-	29,500
Miscellaneous	-	10,159	-	-	-	-	-	-	21,304	3,136	34,599
Other administrative	-	10,159	-	-	-	-	-	-	118,736	8,514	154,909
Total operating expenses	-	168,158	-	-	-	-	351,444	17,500	5,623,732	262,761	6,423,595
NET OPERATING INCOME (LOSS)	\$ -	\$ (168,158)	\$ -	\$ -	\$ -	\$ -	\$ (351,444)	\$ (17,500)	\$ (2,227,788)	\$ 278,438	\$ (2,486,452)

(continued)

SPRINGFIELD METROPOLITAN EXPOSITION AND AUDITORIUM AUTHORITY
SPRINGFIELD, ILLINOIS

COMBINING SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - BY SUBFUND

For the Year Ended July 31, 2016

	General Subfund	Insurance Subfund	Construction Subfund	Grant Subfund	Renovation Bond Payment Subfund	Bond and Interest Subfund	Illinois Municipal Retirement Subfund	Audit Subfund	Operating Subfund	Garage Subfund	Total
NONOPERATING REVENUES (EXPENSES)											
TAX REVENUES											
Property tax revenue	\$ 1,259,564	\$ 433,082	\$ -	\$ -	\$ -	\$ -	\$ 101,388	\$ 15,207	\$ -	\$ -	\$ 1,809,241
TIP tax refunds received	4,792	1,951	-	-	-	-	374	57	-	-	7,174
Tax revenues	1,264,356	435,033	-	-	-	-	101,762	15,264	-	-	1,816,415
Investment income	2,014	669	104	-	-	306	157	24	5,843	435	9,552
Interest expense	-	-	-	-	-	(216,844)	-	-	(11,841)	-	(28,685)
Loss on asset disposal	-	-	-	-	-	-	-	-	(37,124)	(113,185)	(150,309)
Net nonoperating revenues (expenses)	1,266,370	435,702	104	-	-	(216,538)	101,919	15,288	(43,122)	(112,750)	1,446,973
CHANGE IN NET POSITION BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS	1,266,370	267,544	104	-	-	(216,538)	(249,525)	(2,212)	(2,270,910)	165,688	(1,039,479)
CAPITAL CONTRIBUTIONS	-	-	-	-	-	100,000	-	-	-	-	100,000
TRANSFERS											
Transfers in	-	-	83,582	-	-	646,891	-	2,500	2,018,978	126,526	2,878,477
Transfers out	(1,275,087)	(127,194)	(220,465)	-	(83,582)	-	(157)	(24)	(646,891)	(525,077)	(2,878,477)
Net transfers	(1,275,087)	(127,194)	(136,883)	-	(83,582)	646,891	(157)	(24)	1,372,087	(398,551)	-
CHANGE IN NET POSITION	(8,717)	140,350	(136,779)	-	(83,582)	530,353	(249,682)	264	(898,823)	(232,863)	(939,479)
NET POSITION, BEGINNING OF YEAR	604,751	1,082,652	136,824	-	83,582	(8,525,122)	444,548	15,129	20,806,788	1,977,267	16,626,419
NET POSITION, END OF YEAR	\$ 596,034	\$ 1,223,002	\$ 45	\$ -	\$ -	\$ (7,994,769)	\$ 194,866	\$ 15,393	\$ 19,907,965	\$ 1,744,404	\$ 15,686,940

(concluded)

**SPRINGFIELD METROPOLITAN EXPOSITION AND AUDITORIUM AUTHORITY
SPRINGFIELD, ILLINOIS**

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

For the Year Ended July 31, 2017

	<u>Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
OPERATING REVENUES			
Event Services	\$ 300,000	\$ 438,221	\$ 138,221
Concessions and catering	400,000	316,979	(83,021)
Catering commissions	70,000	82,888	12,888
Rental			
Main hall	325,000	399,493	74,493
Meeting rooms	35,000	53,500	18,500
Equipment	50,000	63,202	13,202
Promotion	600,000	567,026	(32,974)
Advertising	175,000	115,833	(59,167)
Other	50,000	68,345	18,345
	<u>2,005,000</u>	<u>2,105,487</u>	<u>100,487</u>
OPERATING EXPENSES			
Salaries	1,050,000	1,032,581	(17,419)
Payroll taxes	90,000	87,685	(2,315)
Health, life and dental insurance	160,000	135,733	(24,267)
Postemployment health insurance	10,000	11,840	1,840
Salaries and benefits	<u>1,310,000</u>	<u>1,267,839</u>	<u>(42,161)</u>
Promotion	500,000	448,463	(51,537)
Event Services	351,700	458,526	106,826
Catering, concessions and novelties	158,000	148,852	(9,148)
Direct costs of sales and services	<u>1,009,700</u>	<u>1,055,841</u>	<u>46,141</u>
Utilities	400,000	529,814	129,814
Repairs and maintenance, and supplies	170,000	116,119	(53,881)
Janitorial supplies	33,200	35,392	2,192
Facilities	<u>603,200</u>	<u>681,325</u>	<u>78,125</u>
			(continued)

**SPRINGFIELD METROPOLITAN EXPOSITION AND AUDITORIUM AUTHORITY
SPRINGFIELD, ILLINOIS**

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

For the Year Ended July 31, 2017

	<u>Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
OPERATING EXPENSES (CONTINUED)			
Advertising	\$ 1,000	\$ 9,643	\$ 8,643
Conference	16,000	6,882	(9,118)
Dues and subscriptions	7,500	33,152	25,652
License, fees and taxes	3,000	2,591	(409)
Office	4,300	8,260	3,960
Postage and office supplies	7,000	6,402	(598)
Printing	1,000	389	(611)
Telephone	30,000	25,934	(4,066)
Trustee and professional services	12,500	12,000	(500)
Miscellaneous	27,500	16,735	(10,765)
Other administrative	<u>109,800</u>	<u>121,988</u>	<u>12,188</u>
 Total operating expenses	 <u>3,032,700</u>	 <u>3,126,993</u>	 <u>94,293</u>
 NET OPERATING INCOME (LOSS)	 <u>(1,027,700)</u>	 <u>(1,021,506)</u>	 <u>6,194</u>
NONOPERATING REVENUES (EXPENSES)			
Investment income	3,000	3,772	772
Interest expense	-	(9,709)	9,709
Capital outlay	<u>(119,356)</u>	<u>(205,688)</u>	<u>86,332</u>
 Net nonoperating revenues (expenses)	 <u>(116,356)</u>	 <u>(211,625)</u>	 <u>(95,269)</u>
TRANSFERS			
Transfers in:			
From General Subfund	1,328,710	1,289,449	(39,261)
From Garage Subfund	361,600	361,600	-
From Insurance Subfund	-	754	754
From IMRF Subfund	-	176	176
From Audit Subfund	-	26	26
From Construction Subfund - capital assets	-	-	-
Transfers out:			
To Bond and Interest Subfund	<u>(546,254)</u>	<u>(544,465)</u>	<u>(1,789)</u>
 Net Transfers	 <u>1,144,056</u>	 <u>1,107,540</u>	 <u>(36,516)</u>
 NET ACTIVITIES	 <u>\$ -</u>	 <u>\$ (125,591)</u>	 <u>\$ (125,591)</u>

(continued)

**SPRINGFIELD METROPOLITAN EXPOSITION AND AUDITORIUM AUTHORITY
SPRINGFIELD, ILLINOIS**

**SCHEDULE OF ACTIVITIES - BUDGET AND ACTUAL
BANK OF SPRINGFIELD CENTER (OPERATING SUBFUND)**

For the Year Ended July 31, 2017

	<u>Actual</u>
RECONCILIATION OF NET ACTIVITIES TO CHANGE TO NET POSITION	
Net activities	\$ (125,591)
Depreciation expense	(1,005,383)
Loss on asset disposal	(5,681)
Capital outlay	<u>205,688</u>
CHANGE IN NET POSITION	<u>\$ (930,967)</u> (concluded)

**SPRINGFIELD METROPOLITAN EXPOSITION AND AUDITORIUM AUTHORITY
SPRINGFIELD, ILLINOIS**

**SCHEDULE OF ACTIVITIES - BUDGET AND ACTUAL
PLAZA PARKING GARAGE (GARAGE SUBFUND)**

For the Year Ended July 31, 2017

	<u>Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
OPERATING REVENUES			
Garage parking			
Hourly	\$ 325,000	\$ 443,394	\$ 118,394
Event	25,500	18,925	(6,575)
Monthly	120,000	154,314	34,314
Other	-	2,513	2,513
	<u>470,500</u>	<u>619,146</u>	<u>148,646</u>
OPERATING EXPENSES			
Salaries	37,000	7,951	(29,049)
Payroll taxes	2,700	318	(2,382)
Salaries and benefits	<u>39,700</u>	<u>8,269</u>	<u>(31,431)</u>
Utilities	35,500	33,342	(2,158)
Repairs, maintenance and supplies	10,500	3,331	(7,169)
Facilities	<u>46,000</u>	<u>36,673</u>	<u>(9,327)</u>
License, fees and taxes	500	8	(492)
Printing	1,200	4,630	3,430
Telephone	-	710	710
Miscellaneous	2,000	7,881	5,881
Other administrative	<u>3,700</u>	<u>13,229</u>	<u>9,529</u>
	<u>89,400</u>	<u>58,171</u>	<u>(31,229)</u>
NET OPERATING INCOME (LOSS)	<u>381,100</u>	<u>560,975</u>	<u>179,875</u>
NONOPERATING REVENUES (EXPENSES)			
Investment income	500	540	40
Capital outlay	<u>(20,000)</u>	<u>(111,975)</u>	<u>91,975</u>
	<u>(19,500)</u>	<u>(111,435)</u>	<u>91,935</u>

(continued)

**SPRINGFIELD METROPOLITAN EXPOSITION AND AUDITORIUM AUTHORITY
SPRINGFIELD, ILLINOIS**

**SCHEDULE OF ACTIVITIES - BUDGET AND ACTUAL
PLAZA PARKING GARAGE (GARAGE SUBFUND)**

For the Year Ended July 31, 2017

	Budget	Actual	Variance Over (Under)
TRANSFERS			
Transfers in:			
From Insurance Subfund	\$ -	\$ 111,975	\$ (111,975)
Transfers out:			
To Convention Center (Operating Subfund)	(61,600)	(361,600)	300,000
To Bond and Interest Subfund	(300,000)	-	(300,000)
Net Transfers	(361,600)	(249,625)	(111,975)
NET ACTIVITIES	\$ -	199,915	\$ 199,915
RECONCILIATION NET ACTIVITIES TO CHANGE TO NET POSITION			
Depreciation expense		(120,568)	
Loss on asset disposal		(899)	
Capital outlay		111,975	
CHANGE IN NET POSITION		\$ 190,423	
		(concluded)	

**SPRINGFIELD METROPOLITAN EXPOSITION AND AUDITORIUM AUTHORITY
SPRINGFIELD, ILLINOIS**

NOTES TO SUPPLEMENTARY INFORMATION

July 31, 2017

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 of objectives, or to help ensure and demonstrate compliance with fiscal legal requirements. The Authority adopts annual budgets for the *Operating, Garage, General, Insurance, Illinois Municipal Retirement (IMRF)* and *Audit* sub-funds. The *Construction, Renovation Bond Payout and Bond and Interest* sub-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 sub-funds lapse at the end of the fiscal year, even if they have related encumbrances. Encumbrances are commitments related to unperformed contracts for goods or 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**

SCHEDULE OF INSURANCE COVERAGE

July 31, 2017

Type of Coverage and Name of Company	Policy Number	Policy Period From To	Details of Coverage	Liability Limits	Annual Premium
General Liability National Casualty Co	KKO00000204020	9/15/2016 9/15/2017	Commercial Liability	Each Occurrence: \$1,000,000 Fire Damage: \$300,000 Personal & Advertising Injury: \$1,000,000 General, Products, Completed Operations Aggregate: \$2,000,000.00 Crisis Response Aggregate Limit: \$25,000 Liquor Liability: \$1,000,000 per occurrence \$2,000,000 aggregate Employee Benefits 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	\$ 21,888
Business Auto National Casualty Co	KKO00000204021	9/15/2016 9/15/2017	Automobile Liability	\$1,000,000 combined single limit	\$ 1,470

**SPRINGFIELD METROPOLITAN EXPOSITION AND AUDITORIUM AUTHORITY
SPRINGFIELD, ILLINOIS**

SCHEDULE OF INSURANCE COVERAGE

July 31, 2017

Excess Liability National Casualty Co	XKO00000204022	9/15/2016	9/15/2017	Excess Liability	\$5,000,000 each occurrence	\$	7,584
General Liability - Tenants National Casualty Co	KKO00000065751	9/15/2016	9/15/2017	General Liability for Tenant's 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	\$	505
Computers Cincinnati Insurance Company	ENP 004 62 67	10/28/2016	10/28/2019	Electronic Data Processing Equipment & Terrorism	Computers \$60,600 Debris Removal \$50,000 Backup Media \$10,000 Pollutant Clean Up & Removal \$10,000 Recharge/Refill of a Fire Protection Device \$50,000 3rd Party Host \$10,000 Business Income & Extra Expense \$10,000 Denial of Service \$10,000 Loss Est Expenses \$5,000 Malicious Code \$10,000 Unauthorized Use \$10,000	\$	380

**SPRINGFIELD METROPOLITAN EXPOSITION AND AUDITORIUM AUTHORITY
SPRINGFIELD, ILLINOIS**

SCHEDULE OF INSURANCE COVERAGE

July 31, 2017

Package Chubb	3592-20-55 WUC	11/1/2016	11/1/2017	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	\$ 67,060
Worker's Compensation Illinois Public Risk Fund	I-927	1/1/2016	1/1/2017	Workers Compensation Employers Liability	Bodily Injury: \$2,500,000 each accident \$2,500,000 policy limit \$2,500,000 each employee	\$ 46,644
Public Officials Liability Old Republic Insurance Company	ALT 75214	5/1/2017	5/1/2018	Management Liability	\$1,000,000 per occurrence	\$ 3,813

**SPRINGFIELD METROPOLITAN EXPOSITION AND AUDITORIUM AUTHORITY
SPRINGFIELD, ILLINOIS**

SCHEDULE OF RATES

July 31, 2017

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
Catering	See invoice from Concessions Manager or Preferred Caterer 18-20% Gratuity
Curtains (Main Hall)	\$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 Electrical & Water Service form for prices
Entire Facility Rental	\$5,000.00 per day or \$0.42 per square foot (trade show) or 12% of Gross Receipts (ticketed event)
EMT's/Firewatch	\$27.16/hour per fireman
Exhibitor Tabletop Tables/Chairs	\$10/Skirted Table \$5/Chair
Fork Lift	\$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 increase speed to 100 Mbps. 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	\$3,500.00 per day or \$0.42 per square feet (trade show) or 12% of Gross Receipts (ticketed event)
Move-In Fee (provided no organized event planned)	Main Hall - \$1,500.00 Lower Level – ½ Room Rental Fee
Organ	\$300.00 per day
Parking	\$0.75 per hour/\$7.00 per day (maximum charge) \$5.00 (Event Parking)
Piano	\$300.00 per day (grand) \$200.00 per day (upright)
Pipe & Drape (Black Only)	\$1.00 per foot, up to 200'
Phones	\$50.00 per day/phone or \$100.00 per multi-day event
Phone line	\$100.00 per day/per line

**SPRINGFIELD METROPOLITAN EXPOSITION AND AUDITORIUM AUTHORITY
SPRINGFIELD, ILLINOIS**

SCHEDULE OF RATES

July 31, 2017

ITEM	RENTAL FEE
Radios	1 free; each additional \$50.00
Retract-a-belt/Bike Rack	No Charge
Room Changeover	½ Room Rental Fee
Security	\$30.00/hr off-duty police officers; min of 2 for beer events \$12.00 per hour for T-shirt security; \$15.00 per hour for In-House security.
Spotlights	\$70.00 (Trouper) \$85.00 (Super Trouper) + cost of stagehand to operate
Stagehands/Loaders/Riggers	\$17.00; \$25.50 OT/\$22.00/\$24.00; 36.00 OT (+ 20%)
Staging Above 32' x 40'	\$100.00
Tables With Skirts for exhibits	\$10.00/each
Ushers	\$9.50 per hour

**SPRINGFIELD METROPOLITAN EXPOSITION AND AUDITORIUM AUTHORITY
SPRINGFIELD, ILLINOIS**

SCHEDULE OF RATES

July 31, 2017

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	\$1,500.00*	65'x 140'x 14'	9,100
B11A or B11D	\$350.00*	65'x 40'x 14'	2,600
B11B** or B11C	\$350.00*	65'x 30'x 14'	1,950
B11AB or B11CD	\$700.00*	65'x 70'x 14'	4,550
B11ABC or B11BCD	\$1,200.00*	65'x 100'x 14'	6,500
Entire Lower Level	\$2,500.00		21,830
Main Hall	\$3,500.00	200'x 200'x 40'	40,000
Main Hall w/ Risers		110'x 88'x 40'	9,680
Entire Facility	\$5,000.00		61,830
Move-In Fee	\$1,500.00		
VIP Room	\$300.00		
MH Lounge			
North Terrace & Patio	\$500.00	140'x 30'x 12'	4,200
South Terrace	\$250.00	89'x 24'x 12'	2,136
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**

SCHEDULE OF RATES

July 31, 2017

Electric	Advance Fee **	Floor Order Fee ***	QTY.	Total
110 Volt 20 Amps.	\$60.00	\$80.00		
110 Volt 30 Amps.	\$85.00	\$100.00		
220 Volt 60 Amps.	\$100.00	\$125.00		
208V 3 Phase	\$125.00	\$150.00		

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

Free Wi-Fi is available for everyone.

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

** 5 days prior to Move-In Day

*** Within 4 Days before Event

- If you require water connection or compressed air please call in advance to arrange.

**SPRINGFIELD METROPOLITAN EXPOSITION AND AUDITORIUM AUTHORITY
SPRINGFIELD, ILLINOIS**

SCHEDULE OF RATES

July 31, 2017

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	\$ 5.00
Bisc n Gravy HALF	\$ 3.00
Bosco Pizza Stick	\$ 5.00
Walking Taco	\$ 6.00
Chicken/Tuna Croissant	\$ 5.00
Sub Sandwich	\$ 5.00
Italian Beef	\$ 5.00
Chicken Sandwich	\$ 5.00
BBQ Sandwich	\$ 5.00
Hamburger/Cheeseburger	\$ 5.00
Nachos	\$ 4.00
Breakfast Sandwich	\$ 3.00
Pretzels	\$ 3.00
Corn Dog	\$ 3.00
Hot Dog	\$ 3.00
Popcorn	\$ 3.00
Bottled water/tea/soda (Pepsi products)	\$ 3.00
Gatorade	\$ 3.00
Hot Chocolate	\$ 2.00
Coffee LARGE	\$ 3.00
Coffee SMALL	\$ 2.00
Fruit Juice	\$ 2.00
Milk	\$ 1.00
Yogurt	\$ 2.00
Danish/Muffin	\$ 2.00
Donut	\$ 1.25
Fruit	\$ 1.00
Chips	\$ 1.25
Candy/Granola Bar	\$ 2.00
Cookie	\$ 1.00

SPRINGFIELD METROPOLITAN EXPOSITION AND AUDITORIUM AUTHORITY
SPRINGFIELD, ILLINOIS

SCHEDULE OF RATES

July 31, 2017

Beverage Service

Soft Drinks

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

Standard Keg Selection

- Miller Lite
 - Coors Light
 - Bud Light
 - Budweiser
- \$200.00 per Keg Host*
\$5.00 per 16oz cup Cash
* Other Beer available, please ask

Premium Keg Selection

- Blue Moon
 - Leinenkugel
 - Heineken
 - Michelob Ultra
- \$250.00 per Keg*
\$6.00 per 16oz cup Cash

Wine Selection

- Patch Block Pinot Noir (Red)
 - BV Coastal Estate Pinot Noir (Red)
 - Upper Cut Sauvignon Blanc (White)
 - Copper Ridge White Zinfandel (White)
- \$5 per 9oz cup Host or Cash*

* Champagne and other wines available at additional charge

Cash or Host Bar

- Standard liquor selection to include:
 - Jack Daniels, Jim Beam & Seagram's 7 Whisky
 - Smirnoff Vodka
 - Captain Morgan Rum
 - Fireball
- \$7 per 10oz cup host or cash*

Additional Information

- Bar service subject to fee of \$45 per bartender (1 bartender per 150 people)
- BOS Center will provide plastic cups for beer, wine and mixed drink bar
- Sales Tax of 8.5% and 18% Gratuity will be added to final bill
- Orders for Kegs and Bar Service due no later than two weeks before event or a \$45 late fee will be assessed
- Don't see something? Special requests are welcomed, but may be at a higher rate than listed above.
- Corkage fee for champagne and wine at \$10 per bottle.

**SPRINGFIELD METROPOLITAN EXPOSITION AND AUDITORIUM AUTHORITY
SPRINGFIELD, ILLINOIS**

SCHEDULE OF RATES

July 31, 2017

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.
- Set-up, tear-down, and clean-up of areas used in the facility.
- Chalkboards & Easels
- Risers with steps and skirting
- One standard microphone per room at no charge
- Wifi Internet throughout the facility

ADDITIONAL SERVICES/EQUIPMENT NOT INCLUDED IN RENTAL:

- Telephone Line \$100 for the event (Telephone at \$50.00 per phone)
- 1 Hardline Internet Connection \$100 per day
- Copies: \$0.20 per copy
- Faxes: \$4.00 per page to send; \$1.00 per page to receive
- Parking: Plaza Parking Garage is \$7.00 max per day
- Room Set-Up 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 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**

SCHEDULE OF RATES

July 31, 2017

ADDITIONAL SERVICES/EQUIPMENT NOT INCLUDED IN RENTAL:

- Pipe and Drape (Black): \$1.00 per foot up to 200'
- EMT's: \$27.16 per hour for a 4 hour min. if required
- Off-Duty Police: \$30.00 per hour for a 4 hour min. if required
- Stagehands (required for a/v on Main Hall): \$19.80 per hour for hands, \$28.20 per hour for riggers plus the cost of a lift truck for the riggers (approx \$800/day).
- Ushers/Ticket Takers: \$9.50 per hour for a 4 hour min. if required
- T-Shirt Security: \$12.00 per hour for a 4 hour min, if required
- Pianos: Concert Grand at \$300 per day or Upright at \$200 per day
- Organ at \$200 per day
- Tablecloths (please inquire with your chosen Preferred Caterer for availability)
- Anything else as requested