

Riverbanks Park Commission
Meeting Minutes
16 March 2023

Attendance Report

Commissioners Present: Jan Stamps, Alana Williams, Mike Velasco, Cliff Bourke, Jeff Reeves, Deneen Shockley, Bob Davidson

Commissioners Absent: n/a

Staff Present: Tommy Stringfellow, Christie Vondrak, Ashley Harris

Guest Speakers: Rebecca Best, with Best Consulting; Theo DuBose, Public Finance Attorney; Don Mobley, Managing Member with Scott + Co. and Terri Wilson, Senior Audit Manager with Scott + Co.

Call to Order

Chairwoman Stamps called the meeting to order.

Reading of the Minutes

February 16, 2023, Commission Meeting minutes were approved as distributed.

Davidson motioned to approve the minutes, Shockley seconded, m/c unanimous.

Chairman's Remarks

- Chairwoman Stamps remarked that the ribbon cutting ceremony for the Aquarium and Reptile Conservation Complex was magical. Stamps observed that the Boyd family seemed pleased.
- Stamps shared that she recently attended the Lexington County cabinet meeting along with Stringfellow to represent the Zoo.

VP of Finance Report:

- Scott + Co. auditors – Don Mobley and Terri Wilson presented a draft of the FY22 Audited Financial Statements to the board. The final audit report should be issued in approximately one week.

VP of Finance Ashley Harris provided the following report:

- Harris reviewed the February financial statements:
 - We saw strong attendance in February. Total attendance through February exceeded our anticipated count by 24,877. We had a huge turn out this year for Free Fridays. The Free Fridays run through January and February each year. In closing out Free Fridays for FY23, the attendance nearly doubled from total guests in FY22. There were 22,165 guests that visited through Free Friday entry in FY23 versus 11,419 in FY22.
 - Our cash investment in the Local Government Investment Pool (LGIP) managed through the State Treasurer's Office earned an average interest rate of 4.75% in February.
 - We paid our annual insurance premium for liability and property insurance in February for the policy period beginning 2/1/23 and ending 1/31/24. We amortize that cost across 12 months, recognizing expense monthly, therefore the majority of that annual payment of just over \$400k is reflected in the prepaid expense asset account on the Balance Sheet.
 - We received a Richland County property tax payment totaling \$885k in February bringing us up \$45k over budgeted collections. We're seeing more timely collections this year compared to prior year.
 - Guest services expenditures are under budget by \$81k primarily due to vacancies in ground and housekeeping staff. These positions have been hard to fill and to retain, so we're bringing in contracted janitorial staff, to ensure we provide our guests clean facilities. The contract labor costs will consume some of that available budget.

Reeves motioned to approve the February financials, Shockley seconded, m/c unanimous.

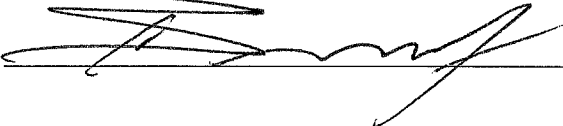
President & CEO Report:

President & CEO Tommy Stringfellow provided the following report:

- Stringfellow welcomes guest speakers Theo DuBose and Rebecca Best in to speak to the board about the potential bond.
- DuBose addressed the following:
 - SC Constitution doesn't allow government entities that have appointed governing bodies to obtain their own bond issue. For this reason, the counties must issue bonds on behalf of the Zoo.
 - bonds ideally should be sold in early September to get those bond inclusions on the household tax notices. This would be the responsibility of the Richland auditor to set millage for the Zoo.
- Best shared that she is actively educating council on the economic growth that the bond will bring to Richland and Lexington Counties.
Davidson motioned to move that the Commission adopt the Resolution authorizing petitions to Lexington County and Richland County Council for the issuance of general obligation bonds, Shockley seconded, m/c unanimous.
- Stringfellow shares a picture of the near completed gorilla climbing structure. The project will be completed, and the gorillas will go back on exhibit to their outside enclosure by Saturday, 3/18/23.
- Two new meerkat pups were born at the end of February.
- Strawfish compostable straws made from recycled oyster shells are now available for guests through SSA in park concessions.

The meeting was adjourned.

Approved and adopted on the 20th day of April 2023.

 _____, Secretary