

**Riverbanks Park Commission  
Meeting Minutes  
16 February 2017**

**Attendance Report**

Commissioners Present: Mary Howard, Bob Davidson, Jan Stamps, Bud Tibshrary,  
Alana Williams, and Phil Bartlett

Commissioners Absent: Jim Smith

Staff Present: Satch Krantz, Tommy Stringfellow, Breta Rheney

Guests Present: Lloyd Liles

**Call to Order**

Chairwoman Howard called the meeting to order. She was pleased to introduce former Commissioner Lloyd Liles. Mr. Liles was thanked for his many years of service to Riverbanks Zoo and Garden through his service on the Society Board of Directors and the Riverbanks Park Commission. In turn, Mr. Liles expressed his thanks for working with such wonderful Commissioners and employees. He was presented with a plaque and lifetime membership in the Society.

**Reading of the Minutes**

The January 2017 minutes were approved as distributed.

**Chief Finance Officer's Report**

CFO Breta Rheney presented the following report on January 2017 finances:

Accounting for Riverbanks' direct expenses to date, we are almost at break even, which is \$300,000 over budget and \$150,000 over the prior year. The net operating transfer represents the estimate of additional expenses incurred for the bridge project that is in excess of expected reimbursements from Richland County.

**Attendance**

We are still on track to meet or exceed our annual budgeted attendance of 1.2 million visitors. Year-to-date total paid admission visits represent 39% and membership visits represent 55.7%. At one point, in January, we hit the 40,000 household mark in memberships; however, we ended the month just 284 shy of 40,000.

**Balance Sheet**

*Assets*

- Our cash position is good. We have transferred \$1.3 million of the \$1.7 million in operating support from Riverbanks Society. Next month we will begin transferring from Riverbanks Society cash to cover the expenses incurred to date for those capital projects they are funding.

### ***Unassigned Fund Balance***

- The Operating Cushion has been increased to \$1.7 million.

### **Revenue vs Expense**

#### ***Revenue***

- Revenue is running \$529,000 ahead of budget and almost \$745,000 ahead of the prior fiscal year, exclusive of the Society operating transfer difference.
- Admission revenue is slightly ahead of budget and, more significantly, ahead of the prior fiscal year, due mostly to the ticket price increase effective 7/1/16 and the increased attendance.

#### ***Expenses***

- Same comments apply as have been shared in the past:
  - Some departmental expense differences are timing of actual vs. budget.
  - Animal care has incurred some higher than expected costs for medicine and lab work.
  - Facility Management includes the Facilities Maintenance department and the Life Support Systems (LSS) department. Contracted expenses, safety supplies and tram repairs are over for Facilities Maintenance. Tools and small equipment and parts and supplies are over for LSS.
  - Guest Services overage is mainly personnel cost.

Rheney and Krantz presented a brief overview of departmental expenses, especially those that are over budget. Krantz noted that he is most concerned with overages in utilities and said that Riverbanks may wish to consider studies by engineers in the area of electricity and water/sewer usage.

### **Chief Operating Officer's Report**

CFO Stringfellow reported that the Society's Wine Tasting in the Garden sold out in one week. This is a record, considering the event will not be held until Friday, April 28<sup>th</sup>.

### **Chief Executive Officer's Report**

CEO Krantz provided the following report:

- SSA – Service Systems Associates has completed another banner year. Each of the three main profit centers showed significant increases in gross revenue over 2015: Concessions = \$1,028,279 over 2015; Retail = \$491,695 over 2015; Catering \$57,515 over 2015. Total sales were \$7,821,407, an increase of \$1,607,455 over 2015. Commissions paid to Riverbanks were \$1,982,442, an increase of \$445,293 over last year.
- Sea Lion Exhibit Update – The glass in the broken window has been replaced. We are now waiting for the caulking to cure and have scheduled a tentative refill date of February 23<sup>rd</sup>. The animals can be returned to the pool shortly thereafter.
- Waterfall Junction – The new toddler splash pad is complete. We will need about a week of “shakedown” time before opening it to guests.
- Penguin Floor – The hard wood penguin floor (for guests) has been replaced with tile. The results exceed expectations.

### **Executive Session**

The Commission moved into executive session in order to receive an initial report from Isaacson Miller, the executive search firm hired to find a replacement for retiring CEO Krantz.

The meeting was adjourned.

Approved and adopted on the 16 day of March 2017.

Jan H. Stamp, Secretary