

Riverbanks Park Commission
Meeting Minutes
16 July 2015

Attendance Report

Commissioners Present: Phil Bartlett, Jan Stamps, Lloyd Liles, Alana Williams, Bud Tibshirany, and Mary Howard

Commissioners Absent: Jim Smith (out of country)

Staff Present: Satch Krantz, Tommy Stringfellow, Steve Hatchell

Call to Order

Chairman Bartlett called the meeting to order.

Chairman's Remarks

Chairman Bartlett congratulated the staff on the opening of the new entry complex at the Zoo as well as the recent favorable inspection by the AZA Accreditation Visiting Committee.

Chief Finance Officer's Report

CFO Hatchell was pleased to report that at fiscal year-end (June 30, 2015), the Commission showed a *surplus* of \$720,252 (before transfers for capital projects). Other highlights of the year included:

Attendance

- Attendance for the year totaled 1,028,352. This is over budgeted attendance by 53,000 guests. This makes the 2014-2015 fiscal year the 4th highest in Riverbanks' history. This is an incredible accomplishment, given all of the construction that has taken place throughout the Zoo and Garden and the many weather impact days we experienced in December and January.

Balance Sheet

- Assets
 - Cash is slightly higher through June, compared to last fiscal year. Of note, this amount includes an estimated \$1,100,000 in Lexington County tax collections that is escrowed in a fund balance held by the county. This amount is recorded as part of our audited financial statements.
- Liabilities
 - Advanced Deposits and Deferred Revenue is the offset account where the Lexington County fund balance amount mentioned above is recorded.
- Fund Balances
 - Capital Fund Balance – The \$175,000 is designated for projects that are currently in process for the new fiscal year.

- Unassigned Fund Balance – After the allocation of the current year surplus to the Capital Fund, this amount is \$883,000.

Revenue vs Expense

Revenue

- Riverbanks ended the 2015 fiscal year with Total Revenue \$656,000 over budget.
- Admissions revenue for year-end was \$274,000 over budget and above the same period last year by \$431,000. An admission per-cap of \$4.62 was generated in the 2014-2015 fiscal year compared to \$4.10 in 2013-2014. This correlates with the general admission price increase that was put into effect this fiscal year.
- SSA commissions finished the fiscal year slightly above budget by \$24,000.
- Attractions/Rides net revenue (after expenses) finished \$180,000 over budget and \$108,000 over the 2013-14 fiscal year.
- Other Revenues, as mentioned in previous reports, completed the fiscal year \$172,000 over budget and \$142,000 over the same time period last year, due to the property tax reduction and refund for some Rivermont properties, as well as continued rental income from the remaining two rental properties (which were budgeted at zero dollars).

Expenses

- Total Expenses finished the fiscal year \$122,333 under budget.
- Administrative expenses completed the year \$101,000 over budget. This was due to an allocation of expenses associated with the design and development of the pedestrian bridge project.
- Facility Management finished the fiscal year \$223,000 over budget. This was due to general repairs and maintenance that was needed throughout the year.

Audit Committee Report

CFO Hatchell and Commissioner Williams presented the results of the recent audit RFP. They reported that three finalists were interviewed and as a result of the process Scott and Company has again been selected to perform the Commission and Society audit for the next three years, with two potential one-year extensions. Williams moved, Liles seconded, m/c unanimous, to approve the three-year contract with Scott and Company.

Destination Riverbanks Update

Krantz presented the following report on the Destination Riverbanks projects:

- **Entry/Grizzly/Otter (EGO)** – This major component of the Destination Riverbanks expansion projects is now complete. The grizzly bear and otter exhibits opened to the public on June 10 and the new gift shop and guest relations building opened on July 3. We have encountered no real issues with the exhibits, facilities or with the ticketing and entry “flow.” The Guest Relations desk has functioned as planned, and we are now able to provide our guests with the level of customer service they deserve. Likewise, the new lactation room has functioned extremely well and is almost in constant use. The new SSA gift shop is quite impressive and has been a big hit with members and guests. Even more encouraging has been the significant increase in retail per-caps associated with the

shop. Sales have consistently been 30 to 40 cents above historic levels. SSA flew in seven of their retail executives and managers from around the United States to assist in getting the shop in order and opened. It also should be noted that Rodgers Builders completed the EGO project ahead of schedule and within budget.

- **Sea Lion** -- Rodgers continues to make tremendous progress on the sea lion exhibit. The exhibit has reached a point where all of the major holding and viewing facilities can be appreciated. There are no known issues with the sea lion exhibit at this time.
- **Children's Garden** -- This project continues to progress and is now at a point where the size and scope of the garden can be appreciated. Krantz noted that the staff is now working on opening and operational issues.
- **CSX Pedestrian Bridge** – Krantz reviewed the status of the bridge project and the challenges faced by Rodgers in identifying and recruiting LSBEs.

The Commission went into Executive Session to discuss the Rodgers contract. No action was taken in Executive Session.

Destination Riverbanks Capital Campaign

Krantz reported that he and members of the Riverbanks Society board of directors continue to meet with prospective donors to the Destination Riverbanks capital campaign. He noted that this past week Publix Super Market Charities pledged \$100,000 to the campaign to sponsor the otter exhibit and that Colonial Life has verified their \$200,000 commitment.

Chief Operating Officer's Report

- COO Stringfellow reported the new entry complex has been very successful and is performing as anticipated.
- The Commission was reminded that there will be a VIP/donor reception at the new entrance from 6:00 until 8:00 PM on Thursday, July 23. We anticipate that approximately 125 people will attend.
- Stringfellow noted that ticket sales for the upcoming Brew at the Zoo fundraiser scheduled for August 7 are running approximately 100% ahead of this same point last year. Even more encouraging is the fact that the VIP ticket packages have already sold out.
- Stringfellow was pleased to announce that Tuskers restaurant at Riverbanks has been named one of only three certified green restaurants in South Carolina and the only green restaurant in the Midlands. He praised the efforts of SSA General Manager Laura Caster for seeking this designation and noted that she has become a leader in Riverbanks' Green Team initiatives.

Chief Executive Officer's Report

- AZA Accreditation – Krantz informed the Commission that the AZA Accreditation Visiting Committee inspection was held June 22-24, 2015. He noted that Riverbanks received no "Major Concerns" from the inspection, which is extremely rare and speaks to the overall quality of the Zoo and its staff. There


were a handful of “Lesser Concerns,” most of which were corrected within days of the inspector or, in some cases, were in the process of being addressed prior to the inspection. The Visiting Committee was quite praiseworthy in their remarks listed under “Points of Particular Achievement.”

Tour

Commissioners were taken on a tour of the new Destination Riverbanks facilities.

The Meeting was adjourned.

Approved and adopted on the _____ day of August 2015.



_____, Secretary