

**OFFICIAL PROCEEDINGS OF A MEETING OF THE FINANCE COMMITTEE/BOARD OF THE WHOLE OF THE PLEASURE DRIVEWAY AND PARK DISTRICT OF PEORIA, ILLINOIS, ON WEDNESDAY, APRIL 20, 2022 HELD AT THE BONNIE NOBLE ADMINISTRATION BUILDING.**

**TRUSTEES PRESENT:** Trustees Timothy Bertschy, Laurie Covington, Joyce Harant, Alex Sierra, Vice President Jacqueline Petty arrived at 5:05 pm), and President Robert Johnson (arrived at 5:15 pm).

**TRUSTEES ABSENT:** Kyle Bright

**STAFF PRESENT:** Executive Director Emily Cahill, Deputy Director Brent Wheeler, Attorney Bill Streeter, Attorney Kevin Day (v), Rebecca Fredrickson, Matt Freeman, Mike Friberg, Mary Harden, Willie Howe, Scott Loftus, Brittany Moldenhauer, Shalesse Pie, Karrie Ross, Jenny Swanson, and Alicia Woodworth  
Note: (v) = attended virtually

**OTHERS PRESENT:** None

**1) CALL TO ORDER:** Finance Committee Chairperson and Trustee Timothy Bertschy presided and called the meeting to order at 5:02 pm.

**2) ROLL CALL**

**3) MINUTES**

**3. A. Approval of March 23, 2022 Finance Committee Meeting Minutes**  
Trustee Alex Sierra MOVED TO APPROVE the minutes of March 23, 2022. Motion seconded by Trustee Joyce Harant and carried on the following roll call vote: Timothy Bertschy, Laurie Covington, Joyce Harant, and Alex Sierra. (Results: 4 Ayes; 0 Nays). *Note: Vice President Jackie Petty arrived at 5:05 pm and President Robert Johnson arrived at 5:15 pm and therefore did not vote on this item.*

**4) NEW BUSINESS**

**4A. Review of Accounts Payable**  
Trustee Bertschy requested Karrie Ross to please explain the monthly credit card report and the processes that go into it. Karrie Ross stated that once the supervisor approves the report for their department, the report is sent to the Purchasing Department. If there are any credit card purchase issues or concerns, the Purchasing Supervisor would alert Karrie Ross. As a rule, the District only issues a credit card to full time staff, and on

rare occasions issued to permanent year-round part time staff if necessary. A credit card is never issued to anyone under 18 years of age. When the credit card is issued to the employee, they are required to take a purchasing training course and sign an agreement that outlines if there are improper charges, the District may take action against them both from an HR perspective and up to and including termination. Itemized receipts are required to be submitted through our electronic charge system. The Purchasing Supervisor and Assistant review the receipts to verify the description and receipt matches. The Finance Assistant then enters the purchase in the credit card report which Ms. Ross then reviews before presentation to the Board for review. Historically, Trustees are not issued credit cards.

Trustee Bertschy requested more information concerning the List of Bills (LOB) report. Karrie Ross stated that report shows the actual paper check items that were issued. Those payments are then listed in payable distributions to the general ledger. The account number assigned to an item in the LOB is also listed in the payable distributions to the general ledger for cross referencing.

#### **4.B. Review of March 2022 Financials**

Karrie Ross stated that March is the close of the District's fiscal first quarter. Given the seasonality of the District's operations, first quarter is generally the slowest of the year. Normally the largest impact on the District's ability to generate revenue in first quarter is weather; a cold January boosts RiverPlex and PlayHouse's activities, and an early spring boosts golf and zoo's ability to kickstart the season. Unfortunately, 2022's first quarter weather was not ideal. January 2022 brought a spike in COVID cases, slowing both the RiverPlex and PlayHouse's ability to generate charges for service revenue. With that note, Karrie shared that the RiverPlex was able to hold 2022 first quarter membership revenues even with first quarter 2021, due largely to the positive impacts of the YMCA dual membership arrangement, and PlayHouse revenue in first quarter was bolstered by the remaining SVOG funds and the fact that though COVID mitigations were increased in January 2022, they were still less restrictive than the 2021 restrictions. Further, the spring weather has been slow to arrive, leaving golf and zoo revenues lagging compared to first quarter 2021. Zoo revenue was down \$23k, which can likely be made up in later months. Golf revenue is down \$72k from prior

year, which will be a bit more difficult to make up in later months, especially because \$36k of the decrease is in memberships, a revenue source that starts to tail off in May, and golf budgeted for a 25% increase in membership revenue in 2022.

As a whole, the District's first quarter operating revenues and expenses are more reflective of pre-COVID operations, and the District's nonoperating revenue (taxes) are very strong. First quarter replacement tax revenues remain at record levels (approximately \$500k), and according to information from the County, the District's EAV for 2022 property tax collections increased .44%, which will essentially mean that the amounts the District levied will be received, because the District levied on a 0% EAV increase estimate. Overall, the District is in a strong position to capitalize on what we hope to be the first "normal" summer of activities since 2019.

In reference to the % of budget column in the March 2022 income statement, Trustee Bertschy assumes this number reflects the timing. Karrie Ross stated that within the year, the District does not do a full accrual upon the close of the month. The percentage reflects what has been booked at the close of the month. If year to year there are large payables or large revenues that are annual occurrences that came slightly in a different month, it can appear skewed. Trustee Bertschy stated that when reviewing the statement, Trustees can assume that if there are any material variations in the budget, it will be reflected in Karrie Ross' notes. Karrie confirmed this.

In reference to the Accounts Receivable Aging Report, Trustee Bertschy noted there are a number of customers that are 120 days or more past due in their payments. Karrie Ross stated that many of the past due invoices are relative to Peoria Public Schools to grant reimbursements. She believes other delayed payments are due to customer's lengthy internal processes. She does not believe these are real collection issues.

In reference to the Investment Summary Report, Trustee Bertschy asked in terms of our investment, how nimble can we be in switching in to instruments where they have a higher interest rate? Karrie Ross stated that as a local government, the District is limited in some of our investment choices. Essentially, we can

invest in CDs, so we often will invest in CDs and with traditional FDIC insured money markets at banks, treasuries. Initially we need to invest in items that are collateralized or the principle amount is secured. These are all offered at lower interest rates due to the low risk involved. We could be nimbler and yes, as interest rates climb, we can be a bit more aggressive in laddering some CDs with higher interest rates. Currently we do not hold any treasuries and haven't for quite some time as there is not much difference in return between laddering CDs vs. treasuries.

In reference to the Revenue Analysis Comparison Report, Trustee Bertschy asked what exactly is the District trying to portray here. He believes every line in a financial statement tells a story so exactly what is the story here. What should Trustees or members of the public be looking for when reviewing this report? Karrie Ross stated the Revenue Analysis Comparison Report and the Expense Analysis Comparison Report were not always provided in the past. In response to a Trustee request to get department-level data, Karrie Ross created these reports to give the level of detail the Trustee was requesting and has provided the reports ever since.

In reference to the Bonded Projects Fund Report, Trustee Bertschy asked Karrie Ross to please describe what that report entails. Karrie Ross stated that when the District issues bonds, they put the proceeds from those bonds into the Bonded Projects Fund which is basically the payables for capital improvements across the District. The report is a summary of revenues and expenses in this fund in particular. This report is extra detail and the District will be happy to provide whatever detail you would like to see. If there is anything on the report that is way off or noteworthy, Karrie Ross will provide commentary about it.

## **5) OTHER BUSINESS**

### **5A. Discussion Regarding Grant Funding Opportunities**

Emily Cahill stated that unfortunately, there is no update. The final numbers from the state budget have not yet been released. As soon as the individual line items for the Park District, she will pass it along to everyone.

### **5.B. FRC Working Group Update**

Emily Cahill reminded everyone of the FRC Working Group Zoom meeting scheduled for tomorrow at 3:00. The purpose of the

meeting is to review the Regional Office of Education's (ROE) response to the District's request for more detail. We will also discuss the structure of the lease. The target date to present the lease for approval to the Board is the May 25 meeting.

Trustee Alex Sierra stated that provided to the Trustees tonight is a paper copy of the March financials. As newly appointed Vice Chair of the Finance Committee, he is interested in learning what items are important to the Trustees and what they look for in the reports. Please highlight those items in the financial reports and return them at the next Board meeting. Trustee Bertschy expressed his appreciation for this and also expressed thanks and appreciation to all the Trustees attending this meeting.

President Johnson inquired about the grant funding opportunities asking what exactly does that entail. Emily Cahill stated these are in reference to grants discussed previously where there are hopefully allocations in the state budget specific to the Park District. These are operational dollars only, including ICJIA. We are waiting on the exact detail.

President Johnson stated he thinks it's very important that every newly appointed/elected Board member serve on the Finance Committee as it provides a great overview of the financial workings of the District.

**6) ACTION STEPS REVIEW** Trustee Bertschy stated that he and Trustee Sierra met with Emily Cahill, Karrie Ross and others to begin talking about the review and revision of the finance policies. He hopes to present any policies identified for revision to the committee in the not too distant future.

**6) ADJOURNMENT** At 5:42 p.m., Trustee Alex Sierra MOVED TO ADJOURN. Motion seconded by Trustee Joyce Harant and carried on the following roll call vote: Trustees Timothy Bertschy, Laurie Covington, Joyce Harant, Alex Sierra, Vice President Jackie Petty and President Robert Johnson. (Results: 6 Ayes; 0 Nays).

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Respectfully Submitted by Alicia Woodworth  
Executive Assistant and Secretary to the Board