

DuPage County Historical Museum Foundation Meeting
Agenda -Wednesday March 11, 2020 4:00 p.m.
DuPage County Historical Museum

PUBLIC NOTICE

- I. Call To Order

- II. Consent Items
 - A. Approval of Minutes from February 12, 2020
 - B. Approval of Payables and Acceptance of Finance Reports for January 2020

- III. Staff Reports
 - A. Museum Staff Reports
 - B. Development Report

- IV. Subcommittee & Events Reports
 - A. Mad Fore Plaid Mini Golf
 - B. Casino Night
 - C. Oktoberfest
 - D. Communication & Membership
 - E. Board Recruitment

- V. Unfinished Business
 - A. Donor Giving Circle

- VI. New Business
 - A. Annual Review of Finance Policies
 - B. Appointment of Treasurer

- VII. Wheaton Park Board / DuPage County Partnership
 - A. General Building and Utilities -(Podkowa)

- VIII. Date and Time of Foundation Board Future Meeting
April 8, 2020 4:00 p.m.

- IX. Adjournment

Persons with disabilities requiring reasonable accommodation to participate in this meeting should contact the park district's ADA Compliance Officer, Michael Benard, at the park district's Administrative Office, 102 E. Wesley Street, Wheaton, IL Monday through Friday from 8:30 am until 4:30 pm at least 48 hours prior to the meeting. Requests for a qualified ASL interpreter require five (5) working days advance notice. Telephone number 630.510-4944; fax number 630.665.5880; email dsiciliano@wheatonparks.org



DuPage County Historical Museum Foundation
Meeting Minutes
February 12, 2020

I. Call to Order- 4:00 By Mike Benard

Directors Present:

Samantha Bauman

Mike Benard

Melody Coleman

Emily Doyle- arrived at 4:10 p.m.

Troy Rodman

Directors Absent:

Bob Jacobsen

Marty Keller

Don Puchalski

David Thiel

Staff Present

Michelle Podkowa, Museum Manager

Carey Moreland, M & D Coordinator

Dan Novak, Special Facilities Supt

Donna Siciliano, Executive Assistant

Board Liason

John Vires

II. Consent Items

Approval of Minutes from January 15, 2020

Melody Coleman moved to approve the consent items as presented. Seconded by Troy Rodman. Motion carried by voice vote.



III. Staff Reports

a. Museum Staff Report

Michelle stated that they are doing a full inventory of the artifacts. They are creating finding aid documents for the archives which makes us more accessible to researchers. Staff is currently working on pest control quotes. Michelle stated that we did a test run last year of the Brown Bag lecture and had 20 people attend, so we are going to run a full series this year with 5 events planned. The first one will be next week.

b. Development Report

See event reports

IV. Subcommittee & Events Reports

A. Mad Fore Plaid Mini Golf

Carey stated that the event was a sold-out success with 200 people attending. Every hole had a sponsor and the library would like to repeat the event next year. We had budgeted for the museum and the library to make \$5,000 each and we are anticipating that the actual figure will be \$7,000 each. Staff would like to add more holes next year. Mike Benard suggested raising the price next year. Carey stated that she and Betsy from the library are talking about changing the event a little bit in 2022 to have a winter Olympic sporting event. Mike thought that they should keep the event the same but maybe tweak it a little bit since people seemed to really like the event the way it is.

B. Casino Night

Carey stated that we have \$7,000 in sponsorship but she would like to have another \$2,000 by the event. There are 52 people registered which is about the same as last year at this time.

C. Oktoberfest

Oktoberfest planning will begin after Casino Night is over.



D. Communication & Membership
No report

E. Board Recruitment
No report

V. Unfinished Business
None

VI. New business

A. Foundation Giving Circle Review

Carey stated that benefits will be based on what you donate annually. The figure will be re-calculated every quarter. She borrowed some old benefits from the membership program We will be eliminating the gold member and the giving levels incorporates both personal and corporate giving. Silent Auction items or donated artifacts will not be included in the giving circle. She will be sending letters updating people of what they've already donated and encourage them to give more to get to the next level. Mike thought that for the \$2,500 and \$5,000 levels we should be giving tickets to Mad Fore Plaid and Casino Night. All the other board members present agreed with this. Melody asked if Carey would bring back an example of what the letter will look like. Carey said she would. Carey and Michelle asked everyone if they have an idea to rename the Speakers Bureau they would like to hear what they are. Staff isn't happy with that name.

VII. Wheaton Park Board/DuPage County Partnership

A. General Building and Utilities

Mike and Michelle will be presenting to the DuPage County Public Works Committee on February 18th. He is looking for them to approve us going to the full board for a subsidy increase.

VIII. Next Board Meeting: March 11, 2020

IX. Adjournment

Emily Doyle moved to adjourn the meeting at 4:35 p.m. Seconded by Troy Rodman. Motion carried by voice vote.

DUPAGE COUNTY HISTORICAL MUSEUM FOUNDATION

Financial Overview

January, 2020

Table of Contents for Monthly Financials

| Page #s | Statement Description |
|---------------------|---------------------------------------|
| <u>1</u> | Cover Page |
| <u>2</u> | Table of Contents |
| <u>3</u> | DCHM Foundation Balance Sheet |
| <u>4</u> - <u>5</u> | DCHM Foundation Income Statements |
| 6 | DCHM Foundation Checks Approval Lists |

**DCHM Fund
Balance Sheet**

January, 2020

| Description | Current Balance | Prior Month Balance | Prior Year Balance |
|-------------------------------------|--------------------|------------------------|-----------------------|
| Assets | | | |
| 10-Cash & Cash Equivalents | 90,292 | 92,398 | 73,977 |
| 11-Investments | 0 | 0 | 0 |
| 12-Receivables | 9,766 | 3,936 | 13,876 |
| 13-Interfund Receivables | 0 | 0 | 0 |
| 14-Inventory | 0 | 0 | 0 |
| 16-Prepaid/Deposits/Escrows | 1,138 | 1,138 | 200 |
| Total Assets | 101,195 | 97,471 | 88,053 |
| Liabilities | | | |
| 20-ST Payables | 0 | (556) | 0 |
| 21-Payroll Payables | 0 | 0 | 0 |
| 22-Accruals | 0 | 0 | 0 |
| 23-Interfund Payables | 0 | 0 | 0 |
| 24-Unearned Revenues | 25 | (389) | 23 |
| 25-Deposits/Uncashed/Stale Dated | 0 | 0 | 0 |
| Total Liabilities | 25 | (945) | 23 |
| 30-Fund Balance | (101,221) | (96,526) | (88,076) |
| Liabilities and Fund Balance | (101,195) | (97,471) | (88,053) |

DCHM Foundation Income Statement

January, 2020

| | Full Year Budget | Sum of CY Month | Sum of LY Month | Month Variance | % Month Variance | Sum of Curr YTD | Sum of LY YTD | YTD Variance | % YTD Variance |
|------------------------------------|---------------------|--------------------|--------------------|-------------------|---------------------|--------------------|------------------|-----------------|-------------------|
| H00-Administrative | | | | | | | | | |
| 4-Revenues | | | | | | | | | |
| 42-Charges for Services | \$2,000 | | | | | | | | |
| 45-Product Sales | \$0 | | | | | | | | |
| 46-Grants & Donations | \$17,465 | \$40 | \$42 | (\$2) | -4.76% | \$40 | \$42 | (\$2) | -4.76% |
| 47-Misc. Income | \$50 | \$0 | \$0 | \$0 | 0.00% | \$0 | \$0 | \$0 | 0.00% |
| 48-Interest Income | \$0 | | | | | | | | |
| 4-Revenues Total | \$19,515 | \$40 | \$42 | (\$2) | -4.76% | \$40 | \$42 | (\$2) | -4.76% |
| 5-Expenses | | | | | | | | | |
| 52-Contractual Services | (\$30,322) | (\$2,097) | (\$1,986) | (\$112) | -5.62% | (\$2,097) | (\$1,986) | (\$112) | -5.62% |
| 53-Supplies | (\$1,750) | \$0 | \$0 | \$0 | 0.00% | \$0 | \$0 | \$0 | 0.00% |
| 54-Other Charges | (\$11,850) | \$0 | \$0 | \$0 | 0.00% | \$0 | \$0 | \$0 | 0.00% |
| 5-Expenses Total | (\$43,922) | (\$2,097) | (\$1,986) | (\$112) | -5.62% | (\$2,097) | (\$1,986) | (\$112) | -5.62% |
| H00-Administrative Total | (\$24,407) | (\$2,057) | (\$1,944) | (\$114) | -5.85% | (\$2,057) | (\$1,944) | (\$114) | -5.85% |
| H10-Octoberfest | | | | | | | | | |
| 4-Revenues | | | | | | | | | |
| 42-Charges for Services | \$17,000 | \$1,500 | \$250 | \$1,250 | 500.00% | \$1,500 | \$250 | \$1,250 | 500.00% |
| 45-Product Sales | \$13,000 | \$0 | \$0 | \$0 | 0.00% | \$0 | \$0 | \$0 | 0.00% |
| 46-Grants & Donations | \$2,500 | \$0 | \$0 | \$0 | 0.00% | \$0 | \$0 | \$0 | 0.00% |
| 4-Revenues Total | \$32,500 | \$1,500 | \$250 | \$1,250 | 500.00% | \$1,500 | \$250 | \$1,250 | 500.00% |
| 5-Expenses | | | | | | | | | |
| 52-Contractual Services | (\$10,000) | \$0 | \$0 | \$0 | 0.00% | \$0 | \$0 | \$0 | 0.00% |
| 53-Supplies | (\$10,000) | \$0 | \$0 | \$0 | 0.00% | \$0 | \$0 | \$0 | 0.00% |
| 54-Other Charges | (\$1,700) | \$0 | \$0 | \$0 | 0.00% | \$0 | \$0 | \$0 | 0.00% |
| 5-Expenses Total | (\$21,700) | \$0 | \$0 | \$0 | 0.00% | \$0 | \$0 | \$0 | 0.00% |
| H10-Octoberfest Total | \$10,800 | \$1,500 | \$250 | \$1,250 | 500.00% | \$1,500 | \$250 | \$1,250 | 500.00% |
| H11-Casino Night | | | | | | | | | |
| 4-Revenues | | | | | | | | | |
| 42-Charges for Services | \$17,500 | \$5,000 | \$0 | \$5,000 | 0.00% | \$5,000 | \$0 | \$5,000 | 0.00% |
| 45-Product Sales | \$0 | | | | | | | | |
| 46-Grants & Donations | \$7,000 | \$0 | \$0 | \$0 | 0.00% | \$0 | \$0 | \$0 | 0.00% |
| 4-Revenues Total | \$24,500 | \$5,000 | \$0 | \$5,000 | 0.00% | \$5,000 | \$0 | \$5,000 | 0.00% |
| 5-Expenses | | | | | | | | | |
| 52-Contractual Services | (\$8,290) | (\$400) | (\$326) | (\$74) | -22.60% | (\$400) | (\$326) | (\$74) | -22.60% |
| 53-Supplies | (\$1,228) | \$0 | (\$162) | \$162 | 100.27% | \$0 | (\$162) | \$162 | 100.27% |
| 54-Other Charges | (\$1,948) | \$0 | \$0 | \$0 | 0.00% | \$0 | \$0 | \$0 | 0.00% |
| 5-Expenses Total | (\$11,466) | (\$400) | (\$489) | \$89 | 18.16% | (\$400) | (\$489) | \$89 | 18.16% |
| H11-Casino Night Total | \$13,034 | \$4,600 | (\$489) | \$5,089 | 1040.65% | \$4,600 | (\$489) | \$5,089 | 1040.65% |
| H12-Memberships | | | | | | | | | |
| 4-Revenues | | | | | | | | | |
| 46-Grants & Donations | \$745 | \$50 | \$30 | \$20 | 67.77% | \$50 | \$30 | \$20 | 67.77% |
| 4-Revenues Total | \$745 | \$50 | \$30 | \$20 | 67.77% | \$50 | \$30 | \$20 | 67.77% |
| 5-Expenses | | | | | | | | | |
| 52-Contractual Services | \$0 | | | | | | | | |
| 53-Supplies | (\$450) | \$0 | \$0 | \$0 | 0.00% | \$0 | \$0 | \$0 | 0.00% |
| 54-Other Charges | (\$50) | \$0 | \$0 | \$0 | 0.00% | \$0 | \$0 | \$0 | 0.00% |
| 5-Expenses Total | (\$500) | \$0 | \$0 | \$0 | 0.00% | \$0 | \$0 | \$0 | 0.00% |
| H12-Memberships Total | \$245 | \$50 | \$30 | \$20 | 67.77% | \$50 | \$30 | \$20 | 67.77% |
| H14-Annual Appeal/Donations | | | | | | | | | |
| 4-Revenues | | | | | | | | | |
| 46-Grants & Donations | \$4,500 | \$25 | \$75 | (\$50) | -66.67% | \$25 | \$75 | (\$50) | -66.67% |
| 4-Revenues Total | \$4,500 | \$25 | \$75 | (\$50) | -66.67% | \$25 | \$75 | (\$50) | -66.67% |
| 5-Expenses | | | | | | | | | |
| 52-Contractual Services | (\$480) | \$0 | \$0 | \$0 | 0.00% | \$0 | \$0 | \$0 | 0.00% |
| 53-Supplies | (\$200) | \$0 | \$0 | \$0 | 0.00% | \$0 | \$0 | \$0 | 0.00% |

DCHM Foundation Income Statement

January, 2020

| | Full Year Budget | Sum of CY Month | Sum of LY Month | Month Variance | % Month Variance | Sum of Curr YTD | Sum of LY YTD | YTD Variance | % YTD Variance |
|--------------------------------------|---------------------|--------------------|--------------------|-------------------|---------------------|--------------------|------------------|-----------------|-------------------|
| 54-Other Charges | \$0 | | | | | | | | |
| 5-Expenses Total | (\$680) | \$0 | \$0 | \$0 | 0.00% | \$0 | \$0 | \$0 | 0.00% |
| H14-Annual Appeal/Donations 1 | \$3,820 | \$25 | \$75 | (\$50) | -66.67% | \$25 | \$75 | (\$50) | -66.67% |
| H15-Night at the Museum | | | | | | | | | |
| 4-Revenues | | | | | | | | | |
| 42-Charges for Services | \$1,200 | \$0 | \$250 | (\$250) | -100.00% | \$0 | \$250 | (\$250) | -100.00% |
| 46-Grants & Donations | \$0 | | | | | | | | |
| 4-Revenues Total | \$1,200 | \$0 | \$250 | (\$250) | -100.00% | \$0 | \$250 | (\$250) | -100.00% |
| 5-Expenses | | | | | | | | | |
| 52-Contractual Services | \$0 | | | | | | | | |
| 53-Supplies | (\$625) | \$0 | \$0 | \$0 | 0.00% | \$0 | \$0 | \$0 | 0.00% |
| 54-Other Charges | (\$148) | \$0 | \$0 | \$0 | 0.00% | \$0 | \$0 | \$0 | 0.00% |
| 5-Expenses Total | (\$773) | \$0 | \$0 | \$0 | 0.00% | \$0 | \$0 | \$0 | 0.00% |
| H15-Night at the Museum Total | \$428 | \$0 | \$250 | (\$250) | -100.00% | \$0 | \$250 | (\$250) | -100.00% |
| Grand Total | \$3,919 | \$4,118 | (\$1,828) | \$5,945 | 325.24% | \$4,118 | (\$1,828) | \$5,945 | 325.24% |

Board Report for checks printed between January 1, 2020 and January 31, 2020

| Vendor # and Name | Description | Full Account # | Amount Paid |
|---|---|-------------------------|--------------------|
| 00309 Ortiz | DJ for Mad Fore Plaid Event 01/31/20 | 92-000-H13-52-5210-0000 | \$ 500.00 |
| | DJ for Mad Fore Plaid Event 01/31/20 Total | | \$ 500.00 |
| 00309 Ortiz Total | | | \$ 500.00 |
| 00440 ILLINOIS DEPARTMENT OF REVENUE | 2020-2021 Charitable Gaming License | 92-000-H11-52-5210-0000 | \$ 400.00 |
| | 2020-2021 Charitable Gaming License Total | | \$ 400.00 |
| 00440 ILLINOIS DEPARTMENT OF REVENUE Total | | | \$ 400.00 |
| 01045 Wheaton Park District | 12/19 Merchant CC Processing Fees | 92-000-H00-52-5239-0000 | \$ 1.58 |
| | | 92-000-H14-52-5239-0000 | \$ 2.22 |
| | 12/19 Merchant CC Processing Fees Total | | \$ 3.80 |
| 01045 Wheaton Park District Total | | | \$ 3.80 |
| 04121 UMB Bank N.A. | Dick's Sales Tax Receivable | 92-000-H00-12-1226-0000 | \$ 15.75 |
| | Dick's Sales Tax Receivable Total | | \$ 15.75 |
| | Yeti Cooler for Casino Night Prize | 92-000-H11-53-5302-0000 | \$ 224.99 |
| | Yeti Cooler for Casino Night Prize Total | | \$ 224.99 |
| 04121 UMB Bank N.A. Total | | | \$ 240.74 |
| 04287 Global Payments Inc | 12/19 Merchant CC Processing Fees | 92-000-H00-52-5239-0000 | \$ 64.75 |
| | 12/19 Merchant CC Processing Fees Total | | \$ 64.75 |
| 04287 Global Payments Inc Total | | | \$ 64.75 |
| 05250 Sandra Simpson for Petty Cash | Mad Fore Plaid 01/31/20 | 92-000-H00-10-1011-0000 | \$ 1,500.00 |
| | Mad Fore Plaid 01/31/20 Total | | \$ 1,500.00 |
| 05250 Sandra Simpson for Petty Cash Total | | | \$ 1,500.00 |
| 06088 CyberSource Corporation | 12/19 Authorize.Net Gateway Fees | 92-000-H00-52-5239-0000 | \$ 16.50 |
| | 12/19 Authorize.Net Gateway Fees Total | | \$ 16.50 |
| 06088 CyberSource Corporation Total | | | \$ 16.50 |
| 06335 Bon Appetit Management | Mad Fore Plaid Catering | 92-000-H13-52-5210-0000 | \$ - |
| | Mad Fore Plaid Catering Total | | \$ - |
| 06335 Bon Appetit Management Total | | | \$ - |
| Grand Total | | | \$ 2,725.79 |

TO: Mike Benard, Executive Director
FROM: Andy Bendy, Director of Special Facilities
RE: February 2020 Board Report

Historical Museum- Michelle Podkowa, Manager & Educator; Zach Bishop, Curator

Collections and Exhibits

- Staff continues working on exhibit labels for *Ballots of Power*, *Trinkets and Treasures*, and *Stories of DuPage* all opening in Summer/Fall of 2020.
- Photographing of the collection continues.
- The Museum partnered with a Wheaton College class to complete a
- Curator has been finalizing plans for *Healing DuPage* opening in April.
- Staff researched origins of artifacts in the permanent exhibit.
- Staff and volunteers are continuing to digitize photograph collection.
- Curator is assessing and organizing the archives.

Education, Outreach, and Events

- A scout program was held for 11 scouts on February 2.
- A tour for a 10 seniors from a retirement facility was given on Thursday, February 6.
- Staff attended Ice-A-Palooza on February 8 with Museum marketing materials.
- Staff hosted Victorian Valentines on February 8 and 9.
- Staff worked with two school groups to customize a field trip and develop an educational trunk that can be loaned out.
- A leap year birthday tea party was held on Sunday, March 1. Sixteen children attended.
- The first Brown Bag Series lunch event was held on February 19, one attended.
- Museum staff facilitated a school program on February 20 for 13 students.
- The Museum hosted a school tour on February 18 for 14 students from Elmhurst College.

Marketing

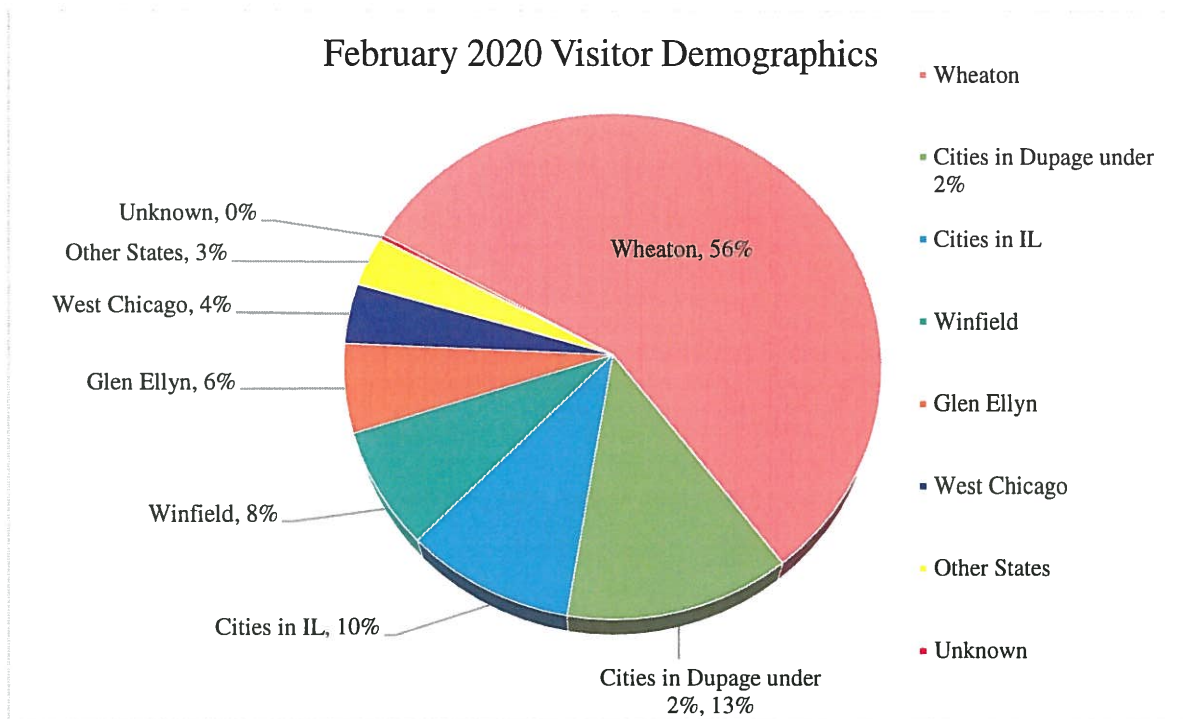
- The Museum is participating in the DuPage Visitors Bureau' Frida Kahlo Passport program.
- Marketing formatted and designed the bi-annual newsletter.
- Marketing created an eblast for February events.
- Marketing created a Facebook cover photo and designed a poster for the Brown Bag Series.

Administration, Rentals, Building, Training and Safety

- The Museum hosted and staff attended the Leadership Academy.
- Staff attended the mixer on Thursday, February 6.
- CPR recertification for Museum staff was February 12.
- Museum Manager and Special Facilities Superintendent are working with Executive Director to provide information to County for an increase in Intergovernmental Agreement funding.
- Museum is hosting a private rental on February 14.
- Staff said goodbye to intern Kirk Burger who volunteered from October through January.
- Staff attended I-9 training with HR February 27.
- Museum Manager took a webinar detailing how AASLH plans to launch their new forums to assist museum professionals on meeting field standards.
- A private rental for a leap year birthday party took place Saturday, February 29.
- Curator is reevaluating the rental program at the Museum to edit the agreement and add new packages for wedding ceremonies, etc.

Foundation

- Work continues on a survey of Coverlet research from the past.
- Staff continues to work with the Foundation on Casino Night planning and logistics.



Other Cities in DuPage under 2% include: Addison, Aurora, Carol Stream, Downers Grove, Elmhurst, Glendale Heights, Itasca, Lisle, Lombard, Naperville, Oak Brook, Roselle, St. Charles, Villa Park, Warrenville, Westmont, & Woodridge

Other Cities in Illinois include: Aroma Park, Aurora, Bolingbrook, Chicago, Des Plaines, Frankfort, Geneva, Hanover Park, La Grange, Lake Villa, Mokena, Morrison, North Aurora, Oak Park, Oswego, Palatine, Park Ridge, River Forest, Spring Grove, Sugar Grove, Westchester, & Willowbrook.

Other States include: Michigan City, IN; Leesburg, IN; Overland Park, KS; Brookfield, MA; Minneapolis, MN; St. Louis, MO; Mesquite, TX; & Middleton, WI.

Other Countries: N/A

Total Visitors for February 2020: 368 (compared to 455 in February 2019)

Total Visitors for 2020: 674 (compared to 928 in 2019)¹

Shop Sales February 2020: \$93.14 (compared to \$55.00 in February 2019)

Annual Shop Sales 2020: \$199.14 (compared to \$110.22 in 2019)

Donations in February: \$614.01 (compared to \$363.10 in February 2019)

Total Donations: \$974.76 (compared to \$880.10 in 2019)

¹ Construction on Wesley Street began in September 2018 and continued through the early part of November, this did deter some visitors. In 2019, construction continued, beginning in March. In July 2019, the front entrance to the Museum was inaccessible into August. This resulted in a dramatic decline in visitors. In general, construction in downtown Wheaton has affected many patrons from even visiting the area at all. We expect this to continue as Main Street is completed in 2020.

DuPage County Historical Museum Foundation – Development Report for March 2020 Board Meeting
Submitted by Carey Moreland 3/6/2020

Fundraising Events:

Casino Night

- Confirmed for March 14, 2020
- \$7,000 in sponsorship secured
- 100 tickets sold of 175
- Will include a new Text-to-Donate option in the evening slideshow

Night at the Museum Children's Party

- Confirmed Friday, April 17, 2020
- Movie: Fievel Goes West
- Tickets on sale:\$12 per person and free for Explorers Club members
- 20 tickets sold

Shakespeare in the Park

- August 27-29, 2020
- The Museum foundation board will staff the concession stand and receive concession profits.

October Fest – October 3, 2020

- Both First Trust and Gilberts Craft Sausage are on board with combining with the Light the Torch Night Run in a similar manner to the Cosley Zoo Run and Taste of Wheaton.
- Planning to begin after Casino Night.

Mad Fore Plaid Mini Golf Tournament

- Event scheduled for Saturday, February 5, 2021
- Approx. 2020 revenue: \$6,500 per organization. Check to the Wheaton Public Library planned for April.

Additional Development Activities:

Membership

- Total active members: 39
 - Explorers Club: 20 members
 - Basic: 11 members
 - Gold: 1 member
 - Premium:3 members
 - Platinum: 4 member

- Magnifying glasses were ordered as the new Explorers Club giveaway item. They should arrive in mid March and will replace the train whistle giveaway.

Annual Appeal

- Total year-end donations (as of 2/20/2020): \$3,715. This is an increase of \$1,200 since the February report.

Attached are existing policies, one with
proposed revisions.

Finance Policies

Mike Benard

Date: 2020

To: DuPage County Historical Museum Foundation

From: Mike Benard

RE: Foundation Finance Policies

Attached are seven finance policies for your review. The policies are:

1. Annual Budget Policy
2. Audit Policy
3. Capitalization of Collection Policy
4. Time and Use Restrictions on Contributions Policy
5. Investment Policy
6. Purchasing Policy
7. Operating Reserve Policy

The Annual Budget Policy has no proposed revisions.

The Audit Policy has no proposed revisions.

The Capitalization of Collection Policy has no proposed revisions.

The Time and Use Restrictions on Contributions Policy has no proposed revisions.

The Investment Policy has no proposed revisions.

The Purchasing Policy has no proposed revisions.

The Operating Reserve Policy has proposed revisions to add wording on spending order of Net Assets.

Annual Budget Procedure | DuPage County Historical Foundation

The Foundation is on a calendar year. It will adopt a budget annually. Although the budget adopted is for one year only, a three year budget will be prepared to facilitate a more long term focus of the Board.

Budget Procedures

- A. The Marketing Director, Development and Marketing Coordinator and Finance Director of the Wheaton Park District are responsible for preparing the budgets for the Foundation. The Marketing Director and Development and Marketing Coordinator prepare the budget for all of the events, operations and any donations to the District. The Finance Director prepares the budget for any salary and benefits reimbursements and bank charges and merchant processing fees.
- B. The Executive Director reviews the budget and discusses it with the DuPage County Historical Foundation director(s) as needed, and makes revisions, as appropriate.
- C. The Executive Director of the Wheaton Park District, and the Board or Finance committee of the DuPage County Historical Foundation review the entire proposed budget, including capital projects, at a regularly scheduled board meeting. Or in the case a Finance committee of the DuPage County Historical Foundation Board is established for this purpose, said committee may review budget at their convenience.
- D. After the Board approves the budget, it becomes a blueprint of fiscal operations for the following year. The budget of the Foundation is not to be construed as a legal document; it is a working tool.

The budget is reviewed continuously throughout the fiscal year; as changes in programs are made, modifications, alterations or improvements are noted and plans are, even at that time, being formulated for the upcoming budget. Formal computation of the annual budget actually begins in June, seven months prior to the beginning of the fiscal year.

The budget is produced in electronic form and posted on the Foundation's website.

- I. The financial audit of the Foundation is conducted by an independent, certified public accounting firm on an annual basis.
- II. As part of the annual audit, the accounting firm will review the Foundation's internal controls and will make recommendations for improvement.
- III. A copy of the annual audit report is available on the District's website for reference purposes.
- IV. The Foundation will prepare a request for proposal for audit services at the same time that the Wheaton Park District prepares their RFP. The audit terms of the negotiated agreement will specify that the audit agreement may be terminated at the Foundation's convenience.

It shall be the policy of the Foundation to not capitalize its collection.

Time and Use Restrictions on Contributions Policy

DuPage County Historical Foundation

From time to time, the Foundation may receive cash, investments or long-lived assets. In the event the donor does not explicitly stipulate how or how long the assets must be used by the Foundation, it is the policy of the Foundation to infer that there was no implied time or use restriction. Therefore, said donations will be recognized as unrestricted. Further, in the event the donor does not stipulate the use of any net gains on investments donated, it will be the policy of the Foundation to assume such gains are unrestricted in use, if permitted by law.

Any contributions of cash or other assets for the purchase of long-lived assets would be met when the long-lived assets are placed into service by the Foundation.

In the event that a donor imposed restriction is met in the same period that the contribution is received, it will be the policy of the Foundation to report such contributions as unrestricted support.

A. Scope of Investment Policy

This investment policy applies to the investment activities of all funds of the Foundation. All financial assets shall be administered in accordance with the provisions of this policy.

B. Objectives of Investment Policy

The purpose of this policy is to establish investment guidelines for Foundation officials or their designees who are responsible for the safekeeping of the Foundation's funds.

1. The Foundation's investment portfolio shall be managed in a manner to avoid any transaction that might impair confidence in the Foundation. Investments shall be made with judgment and care, not for speculation but for investment, considering the probable safety of the principal as well as the probable income to be derived.

2. Safety of principle is the foremost objective of the Investment Policy of the Foundation. Each transaction shall first ensure that principal losses, whether through defaults or erosion of value via fluctuations in market prices, are avoided.

3. The Foundation's investment portfolio shall remain sufficiently liquid to enable the Foundation to meet present and anticipated cash flow requirements.

4. The investment portfolio should be designed with the objectives of maximizing return while securing both safety and liquidity.

C. Responsibility for the Investment Program

Responsibility for the investment program will be delegated to the Treasurer of the Foundation and administered by the Finance Director of the Wheaton Park District. No person, unless authorized by Foundation Board, shall make investment transactions on behalf of the Foundation.

The Finance Director of the Wheaton Park District shall be responsible for all investment transactions undertaken, and furthermore, shall establish a system of internal controls to regulate the activities in the portfolio.

D. Investment Selection

While striving to achieve the objectives of this investment policy, the Foundation has approved the following for investment of its funds:

1. United States Treasury Bonds
2. United States Treasury Notes
3. United States Treasury Bills
4. Other securities which are guaranteed by the full faith and credit of the United States of America
5. Interest-bearing savings and money-market accounts within FDIC insurance limits
6. Interest-bearing certificates of deposit within FDIC insurance limits
7. Interest-bearing time deposits constituting direct obligations of any bank as defined by the Illinois Banking Act and insured by the Federal Deposit Insurance Corporation

All investments must be denominated in U.S. dollars.

E. Collateral

The Foundation may require that funds on deposit in excess of insured limits be secured by a form of collateral. The Foundation will accept any of the following assets as collateral:

1. U.S. Government Securities
2. Obligations of Federal Agencies
3. Obligations of the State of Illinois
4. General Obligation municipal bonds rated "A" or better issued by a governing body in the State of Illinois

The amount of collateral provided shall not be less than 110 percent of the fair market value of the net amount of the net amount of Foundation funds on deposit at each financial institution.

Pledged collateral shall be held by the Foundation, the Federal Reserve or kept in a safekeeping account by a third party and evidenced by a safekeeping receipt. Said collateral must be in the name of the Foundation.

F. Financial Institutions

With respect to bank accounts maintained at financial institutions, it shall be the policy that the Foundation will not maintain funds on deposit in any financial institution that is not a member of the F.D.I.C.

All institutions in which the Foundation makes investments must be designated as approved depositories by the Foundation's Board.

G. Location

The Foundation will maintain operating and investment accounts in financial institutions within the greater Wheaton area whenever possible.

H. Maturity

The maximum maturity of individual securities will be 3 years from the settlement date. The maximum weighted average maturity of the portfolio will not exceed 18 months.

I. Credit Quality

At the time of purchase, all issues with short-term ratings must be rated at least P-1, A-1 or F1 by one of the three rating agencies: Moody's, Standard & Poor's or Fitch. All issues with long-term ratings must have at least one rating that is at least A2 by Moody's, or A by Standard & Poor's or Fitch. For split rated securities, the lowest rating shall prevail.

The Treasurer shall notify the Foundation if any security held in the portfolio is downgraded below the minimum rating set forth in this policy and shall advise the Foundation as to a recommended course of action.

J. Diversification

Single issuers are limited to 5% of the total market value of the portfolio. Obligations of the US Treasury, US Agencies, tri-party repurchase agreements and money market mutual funds are exempted from this diversification limit.

K. Internal Controls

The Treasurer is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the Foundation are protected from loss, theft or misuse. The internal control structure shall be designed to provide reasonable assurance that these objectives are met. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be derived and (2) the valuation of costs and benefits requires estimates and judgments by management.

Compliance should be assured through the Foundation annual independent audit.

Purchasing Policy | DuPage County Historical Foundation

Throughout this policy, reference is made to Department Heads, department(s), personnel, staff, Finance Director, Finance Department and Executive Director. These references pertain to Wheaton Park District personnel and departments.

- A. The Foundation's Purchasing Policy establishes the guidelines under which all purchases are made. It is the intent of this policy that the Foundation conducts business fairly and equitably while remaining fiscally responsible.
- B. All purchases are to be made by authorized parties under the guidelines established in this policy and are required to follow Purchase Order Procedures or Purchase Card Procedures when procuring goods or services on behalf of the Foundation.
- C. All items purchased will be in the best interest of the Foundation.
 - 1. For budgeted purchases greater than \$5,000, written price quotes must be obtained from at least three vendors or merchants.
 - 2. The purchasing decision should take advantage of the most competitive price without compromising the quality of the product or service.
 - 3. An electronic copy of all written price quotes must be attached to the electronic purchase order when the purchase order is prepared.
- D. Purchase guidelines shall be followed and approved for all repairs, services, supplies, and capital items procured for Foundation purposes. Exceptions include utilities, insurance premiums; certain contractual services (i.e. individuals possessing professional skills such as attorneys, architects and engineers), and payroll and some payroll related expenditures, such as payroll taxes.
- E. Unless the Purchase Card is used for payment applicable Purchase Order Procedures are:
 - 1. A purchase order shall be created in the purchase order module of the Foundation's financial software. The information to be included will be as directed by the Finance Department and may change from time to time. This process and subsequent approval **must** be completed **prior** to any purchase.
 - 2. In the event that an item is substituted for the item on the purchase order and provided that said substitutions is determined to be acceptable by the Foundation, the department making the purchase shall do a change order to the original purchase order in the purchase order module of the Foundation's financial software.
 - 3. Purchase orders shall be created for specific items and purposes. No additional items will be authorized, nor will charges be authorized which will significantly increase the cost of the purchase. In the event a change is required, a change order will be made to the original purchase order in the purchase order module of the Foundation's financial software and it will go through the same approval process as the original purchase order.
- F. Purchase Card Procedures:
 - 1. To facilitate the purchasing process, authorized Park District personnel may be issued a District credit card upon the approval of the appropriate Department Head, which may be used for Foundation purchases. Any purchases made under the Purchase Card Program are

subject to the purchasing guidelines and approval authorization amounts set forth in this policy. Personal purchases and cash advances are not allowed to be charged to the Foundation's expense.

2. Individual transaction limits and overall card limits are determined by the appropriate Department Head. All purchases and subsequent approvals are subject to the same dollar thresholds established in Section G-Purchase Authorization Amounts, of this policy.

3. An employee's transaction limit and or credit limit may be temporarily extended to allow them to complete an approved budgeted purchase beyond their regular spending limits. These temporary extensions must be approved by the Department Head and potentially the Finance Director and Executive Director based upon the purchase authorization amounts outlined in Section G of this policy.

4. The Foundation will employ an online management tool to coordinate the approval, processing, and coding of Purchase Card Transactions. All activity will be imported and posted to the Foundation's financial software.

G. Purchase Authorization Amounts:

1. Although any employee of the Foundation may make budgeted purchases, the Department Head is responsible for ensuring that any employee in his/her department is appropriately trained and adequately supervised to ensure that no inappropriate purchases are made. The specific dollar limits of employees' purchasing authority are outlined below.
2. For budgeted purchases less than \$1,000, only the purchaser's approval is required.
3. For budgeted purchases between \$1,000 and \$4,999.99, the purchaser and the Department Head's approval are required. In instances where the Department Head is unable to approve, their designee (see #6 below) or the Finance Director may also authorize the purchase.
4. For budgeted purchases between \$5,000 and \$10,000, the purchaser, the Department Head and the Finance Director must approve the purchase .
5. For budgeted purchases greater than \$10,000, the Executive Director (as well as the purchaser, the Department Head and the Finance Director) must approve the purchase . Bids must be taken for any purchases in excess of \$20,000, and board approval obtained for staff recommended bid.
6. From time to time, staff may be absent from their office during a time when a purchase order or purchase card transaction needs approval. To facilitate the smooth operation of the Foundation's business, any employee with approval authority as outlined above may designate another employee to have temporary signature authority in their absence. This is accomplished by the hierarchy established in the workflow for purchase orders in the District's financial software.
7. A purchase for any item or service which has not been budgeted, no matter what the amount, requires the approval of the Department Head. It is the responsibility of the purchaser to know if an item is included in the budget.

8. Emergency purchases are sometimes required. If an emergency occurs and the Executive Director determines that an expenditure that is in excess of \$25,000 is needed, this policy permits the Executive Director of the Foundation to authorize such a purchase and directs that the Executive Director shall individually contact the Board members to advise them of same. The Executive Director shall make every reasonable effort to contact each board member within five business days. Further, such purchase shall be presented for approval at the next scheduled meeting of the Board.
9. Sole source purchases are sometimes required as the vendor is the only provider. For this to be permitted, the department must submit this request for sole source designation to the Finance Director for approval, prior to making the purchase.

H. Payment of Invoices:

1. On a monthly basis at the regular Board Meeting, the Checks Approval Document detailing all checks processed during the monthly period will be presented to the Board with a recommendation for acceptance.
2. For weekly checks, the invoices, authorized Purchase Orders and supporting documentation must be submitted to the Finance Department by noon on Thursday for processing on the following Thursday's check run.
3. Purchase Orders must have the appropriate authorization per the Purchase Authorization Amounts section of this Purchasing Policy in order for payment to be processed.
4. Payment will be made only from invoices or digital images of invoices not from statements.
5. All payments are processed on the computer system. Manual checks will not be issued. Check registers and invoice processing reports are generated.
6. The checks are signed manually with the signature of either the President or the Treasurer of the Board.

PURPOSE

The purpose of this policy is to build and maintain an adequate level of unrestricted net assets to support the Foundation's day to day operations and to establish the principles and parameters by which the projected end-of-year Operating Reserve target will be defined at the beginning of each budget period. The Operating Reserve will be established in an amount sufficient to maintain ongoing operations and events for a set period of time, measured in months. Each year, the budget document will include a schedule describing the unrestricted NET ASSETS and the Operating Reserve targets established in this policy and an explanation of any NET ASSETS restrictions. The Operating Reserve target minimum will be calculated each year after the approval of the annual budget.

The Operating Reserve parameters established in this policy provide an acceptable reserve goal based on cash flows and expenses at the of end-of-year and enable the Foundation to manage cash flow and to maintain financial flexibility when cash flow is unreliable and committed funding is delayed.

The policy provides guidance to the Wheaton Park District staff who monitor the Foundation's fiscal activity and to the Treasurer who is responsible for proposing plans to meet the Board goals.

The Foundation will not adopt a budget that would create an Operating Reserve target in excess of the maximum parameters or less than the minimum parameters set forth in this policy, unless the Board resolves that it is in the best interest of the Foundation to do so.

DEFINITIONS

CAPITAL ASSETS are long-lived, high-cost assets or improvements. The Foundation's capitalization threshold is for assets with an initial acquisition cost of at least \$5,000 and whose useful life is not less than three years.

CASH & INVESTMENTS BALANCE is the sum of the account balances in cash and investments. The estimate of the cash balance, as of the last day of the fiscal year.

NET ASSETS is the amount remaining after subtracting total liabilities from total assets on a full accrual basis.

OPERATING EXPENSES This term refers to the total amount of budgeted expenses used for regular operations, less the amounts budgeted for CAPITAL ASSETS.

OPERATING RESERVE is unrestricted net assets set aside to stabilize finances for unexpected cash flow shortages, expense or losses.

TEMPORARILY RESTRICTED NET ASSET amounts are constrained to specific purpose by grantors.

GUIDING PARAMETERS

A target Operating Reserve is established to provide financial stability, cash flow for operations, and the assurance that the Foundation will be able to respond to emergencies with fiscal

strength. It is anticipated that unexpected situations may cause the Foundation to fall below these targets, at which point certain steps will be followed to correct the deficiency, as outlined in this Policy below under “Minimum Targets”. The Foundation’s flow assumption for Net Assets is to spend first Temporarily Restricted and then Unrestricted Net Assets.

REPORTING - Staff will prepare and include in the budget document a schedule that shows the status of the District’s NET ASSETS without restriction compared to the targets outlined in this policy.

The Foundation’s target minimum Operating Reserve is equal to 3 months of average recurring budgeted expenses.

MINIMUM TARGETS – The Board will monitor the major revenue collections and the amount of cash available by reviewing the monthly financial reports. During the year, if activity suggests that revenue will not meet expectations and the target will not be met by year-end, the Board will take the following actions to reach the goals established in the adopted budget:

- Review expenses,
- Reduce capital asset expenditures,
- Reduce operational expenses, where appropriate, while maintaining the adopted budget goals.

EXCEPTIONS TO THE POLICY - If the Board adopts a budget that does not meet the parameters of this policy, then the budget will include a plan for adhering to this Policy within a three-year period.