



Wheaton Park District

**Wheaton Park District Board of Commissioners
SUBCOMITTEE MEETING
Wednesday June 4, 2025 DuPage
County Historical Museum
102 E. Wesley Street, Wheaton, IL 60187
5:00 pm**

CALL TO ORDER

President Vires called the meeting to order at 5:00 p.m., Commissioner Frey, Commissioner Vires, Commissioner Barrett, Commissioner Pecharich, and Commissioner Mee Commissioner Welker were present.

Commissioner Kelly and Pecharich were absent

Staff Present included: Executive Director Benard, Executive Assistant Siciliano, Director of Parks and Planning Sperl, Superintendent of Planning Hinchee, Finance Director Simpson; Museum Manager Podkowa; Museum Curator O'Brien

Guest:

SeldenFox, Ltd. – Ed Tracy, Executive Vice President

Wintrust/Wheaton Bank & Trust – Bob Hutchinson, (Chief Executive Officer) Elizabeth (Beth) Papini, Client Support Officer

PMA - Sara Schnoor (VP, Investment Services), Ben Carney (Institutional Investment Specialist)

COMMUNITY INPUT - None

DISCUSSION ITEMS

Finance and Administration

- 1. 2024 Annual Comprehensive Financial Report for the Wheaton Park District –**
Presentation by Selden Fox Ltd

Ed Tracy, Executive Vice President from Selden Fox thanked Executive Director Benard and his team, most notably Bethany and Sandra, for all their assistance. The also met with

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several other team members and appreciated the cooperation we received from them, as well as from the Board members who responded to their survey.

Tracy said the audit went very well and gave the following breakdown:

- No adjustments made to the books and records, although we did make one passed adjustment (below our materiality level) to recognize a lease liability and right of use asset in the GWFS for a lease entered into in 2024.
- We tested controls over the purchasing/cash disbursements and payroll systems and found that controls could be relied upon in those areas in designing our substantive audit procedures.
- We do not give an opinion on internal control, but as a result of our procedures, we did not identify any material weaknesses or significant deficiencies that we would be required to bring to your attention.

Financial highlights

- Property tax receipts in 2024 totaled approximately 100% of the 2023 tax levy
- The GWFS reported a positive bottom line of \$6,902,597 for the Park District as a whole, increasing the total net position by 6.75%
- Additions to capital assets totaled \$6,498,516 and depreciation expense totaled \$3,016,649 for the District as a whole
- The District repaid \$985,000 of the LT General Obligation Bonds, and the outstanding balance of these long-term bonds total \$4,685,000 at December 31, 2024
- The net pension liability with IMRF of \$2.7M at 12/31/23 was reduced to a net pension liability of \$629,162 at December 31, 2024; plan is 98.80% funded. The Park District's share of IMRF investments recognized investment income, including unrealized gains, of nearly \$5.2M in the current year (PY, including unrealized losses, was an overall investment loss of \$6.7M in prior year)

Significant Fund Activity

General Fund

- Revenues exceeded expenditures by \$1,221,885 before taking into consideration transfers made to the Capital Projects Fund of \$900,000
- Revenues exceeded budget by \$160,232 or 2.7%, including investment income exceeding the budget of \$65,000 by \$155,699
- Expenditures were under budget by \$647,321 or 11.7%
- Ending fund balance of \$4,395,392 represents 63% of 2025 projected expenses, which exceeds District's target of 3-6 months

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Recreation Fund

- Revenues exceeded expenditures by \$2,341,512 before taking into consideration transfers made to the Capital Projects Fund of \$2,021,144
- Revenues exceeded budget by \$576,068 or 4.6%, including investment income exceeding the budget of \$75,000 by \$289,288
- Expenditures were under budget by \$785,019 or 6.8%
- Ending fund balance of \$5,768,350 represents 42% of 2025 projected expenses, which exceeds District's target balance of 2-4 months

Cosley Zoo Fund

- Revenues exceeded expenditures by \$226,085 before taking into consideration transfers made to the Capital Projects Fund of \$100,000
- Revenues exceeded budget by \$70,879 or 3.4%, including investment income exceeding the budget of \$10,000 by \$77,955
- Expenditure was under budget by \$150,964 or 7.2%
- Ending fund balance of \$1,610,085 represents 62% of 2025 projected expenses, which exceeds District's target balance of 3-6 months

Golf Course Fund

- Under the full accrual method unlike the other funds discussed. LT assets and LT liabilities recorded in this fund
- Operating revenues exceeded operating expenditures by \$513,154 before taking into consideration nonoperating items including investment income, loss on disposal of capital assets, and a transfer made to the Capital Projects Fund
- Operating revenues fell short of budget by \$274,428 or 2.7% due to food and beverage revenue falling short of expectations by \$1,177,570 or 12.7%
- Operating expenses were under budget by \$1,209,435 or 11.1%; food and beverage expense was under budget by \$652,234 or 11.2%
- Net profit of food and beverage operations was \$422,217 which was less than budgeted expectation of \$581,292
- Operating expenses include \$567,894 of depreciation and amortization which is not budgeted
- Ending unrestricted net position of \$5,751,339 represents 52% of 2025 projected expenses

2. **Investment of Wheaton Park District Funds** – Presentations by Wheaton Bank & Trust and PMA

Wintrust/Wheaton Bank & Trust - Bob Hutchinson (CEO) and Elizabeth (Beth) Papini, Client Support Officer presented to the board. Bob explained that Wintrust Government

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Funds focuses on providing financial solutions tailored for local government units. Bob highlighted the importance of keeping taxpayer funds local and reinvesting them back into the community. He stated the district has 15 accounts with Wintrust, including the Foundation accounts and that all the district's account balances over the \$250,000 FDIC insured amounts are fully collateralized and protected with government securities. Most of the district's deposits are held in the Max Safe money market account that provides liquidity and a competitive rate of return. The current rate is 4.471% (as of 6/4/25). Bob also stated that the district's staff does a great job of keeping the balances in the checking account at the minimum and transferring to MaxSafe to maximize interest. Sandra and Beth work closely together to ensure that the accounts are kept safe utilizing positive pay and other fraud protection tools. Bob stated that the park district has been a client of the bank for 16 years and emphasized the great partnership with the Wheaton Park District. He also mentioned that in addition to the banking products, there is also an investment arm available if we would like to explore bonds. Commissioner Vires stated that he sees a lot of money market rates and WB&T's rates have consistently outperformed other rates by 25-60bps. He also stated that this is a good strong product that has done well for the park district, and he appreciates the relationship we have with Wheaton Bank & Trust.

PMA - Sara Schnoor, VP, Investment Services and Ben Carney, Institutional Specialist presented to the board. Sarah provided a brief history of PMA stating that PMA is based in Naperville and has been serving the public sector for over 40 years. Sara mentioned that PMA is three companies combined – PMA Financial Network, PMA Asset Management, and PMA Securities. Sara stated that the district's liquid funds are held in Santander Bank, NA. money market fund earning 4% (as of 4/30/25). Santander money market deposits are collateralized beyond the \$250,000 FDIC insured limit, similar to Wintrust/Wheaton Bank & Trust MaxSafe MMA. The district portfolio uses a laddered approach, with securities maturing every six months. The proceeds from these maturities can be allocated to operations or capital as needed. Ben stated that the district's investments are well-diversified, consisting of Certificates of Deposit and DTC CDs (16%), Treasuries (70%), and money market instruments (14%). Sara noted that the yield curve remains inverted at this time. She advised the district to adhere to the current strategy, focusing on building the investment ladder and reinvesting funds accordingly. Yields within the 3-4% range will be strong to hold in the portfolio.

Benard thanked Sandra and Bethany for their great work on the district's audit and investments. He stated that our investments are nearly evenly distributed between PMA and WB&T, and that this dual approach is working well. Staff intends to maintain this course unless directed otherwise by the board. Commissioner Vires again stated that the MaxSafe money market has been outperforming the PMA Santander money market by 25 to 65 basis points. He explained that our strategy is to align with our cash flow rather than attempting to predict market rates or time the market. Commissioner Welker inquired about our target levels for fund balances. Benard said we maintain a minimum fund balance of three months in operating expenses and a maximum of six months, except for the Enterprise Fund (AGC).

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During the COVID-19 pandemic, in fiscal years 2020 and 2021, we accumulated more in fund balances by opting to retain reserves for operations instead of transferring them to the Capital Fund. We resumed moving fund balance reserves to Capital in FY 2022. Commissioner Vires inquired about the typical sweep amount. Benard stated that during our budget process, we determine the amount of excess fund balance that will need to be transferred to capital in the next fiscal year per policy. He stated that in 2024, we transferred over \$2 million to Capital from the Recreation fund and \$900K from the General fund.

3. **National Recreation and Parks Association Educational Conference and Exposition**
Executive Director Benard reported that, in accordance with state law and board policy, the attendance of three board members at the upcoming conference in Orlando, Florida, scheduled for September 15–19, 2025, is being formally brought to the board's attention. No further discussion was held on the matter.
4. **Wheaton Park District Board of Commissioners General Practices and Policies Manual – Review of proposed amendments**
Executive Director Benard stated that the periodic review of the Park Board General Practices and Policies Manual is underway and amendment recommendations will be forthcoming.
5. **Possible Release of Certain Closed Session Minutes – Semiannual review**
Board Members may take home their binders for individual review. Executive Director Benard will conduct a comprehensive review and provide a recommendation regarding the potential release of minutes. Absent Board direction to the contrary, if any section of a set of closed session minutes for a certain date is deemed not releasable, the complete minutes for that date will remain closed.
6. **Destruction of Particular Verbatim Recordings of Closed Session Minutes – Review of resolution**
Benard stated that in accordance with policy and applicable law, the Board may take action to authorize the destruction of verbatim recordings of closed session meetings that are more than 18 months old and have approved minutes on file.

Buildings and Grounds

1. **DuPage County Historical Museum Permanent Exhibit Update – Concept design presentation by Taylor Studios**
Benard stated that in 2024 we engaged Taylor Studios for design services for the permanent exhibit at the museum. The Museum Foundation is funding the concept design as well as the schematic detail design. Our Intergovernmental agreement with DuPage County calls for the park district and museum foundation to update the permanent exhibit and seek re-accreditation. When the next Illinois museum grant becomes available, we will pursue it for

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the exhibit update and having a concepted, construction ready project will be very helpful. The grant program has provided funding up to \$750,000 in the past. Benard would like the consensus of the board to approve the design concept which would tee up schematic design.

Taylor Studios Presentation –

Morgan Perkins gave an introduction of the project that started last August. Taylor Studios created the design, got public input on the design, and then wrapped up that feedback and came up with the current design.

Pete Salmon: stated that they designed the exhibit to be free choice learning. This is where a child can go wherever they want, not have to view the exhibit in a linear fashion.

Emma Brutman stated that they designed the exhibit to feel how it might have looked originally. They wanted everything to be touchable. All aspects of the exhibition will comply with ADA standards.

Trevor Downs-Robertson spoke about the graphics and colors of the exhibit.

Morgan stated that their next step is to work with the Museum Staff, Executive Director Benard and the Commissioners on concept design and budget. With approval from the board, they will move into the detailed design phase next. There were no questions from the board. Benard asked the board if they feel we can release Taylor towards the detail design phase. The board agreed to move forward with the design phase. Benard added that we are also vetting the technology aspects of this project.

2. **DuPage County Historical Museum Grant Funded Building Improvement Projects –**
Review of Intergovernmental Agreement between the Wheaton Park District and DuPage County

Executive Director Benard provided an overview of the Intergovernmental Agreement (IGA) between the Wheaton Park District and DuPage County, which outlines how funds are managed and distributed between the two entities.

Staff have been investigating potential building improvements, specifically the replacement of carpeting and the painting of exterior windows at the museum. These improvements are part of a \$50,000 grant initiative supported by DuPage County Board Members DeSart and Covert.

3. **DuPage County Historical Museum-** Review of quotes for repainting exterior window frames

Benard stated that we are in the process of gathering quotes for the painting.

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4. **Lincoln Marsh Land Acquisition** – Review of purchase agreement between the Conservation Foundation and the Wheaton Park District
Benard reviewed the acquisition background and the contemplated agreement for purchase.
5. **Ray Morrill Community Center Entrance Facade Improvement Project** – Review change order #1
Benard stated these were the contract reductions that were reviewed at the May regular meeting.
6. **Central Athletic Complex Parking Lot Replacement Project** – Review change order #2
No discussion.
7. **Cosley Zoo Education Pavilion & Duck Enclosure Project** – Review change order #4 & #5
No discussion.
8. **Cosley Zoo Staff and Overflow Parking Area Project** – Review change order 4
Benard said that we discussed adding lights to the west side of Cosley Zoo. While the contractor was already on-site, we saw an opportunity to replace the existing lights on the west side. The new lighting will incorporate modern technology and comply with Dark Sky initiatives.

Wight provided an estimate for the work, which came in slightly higher than what was provided by the contractor. The Colsey Foundation will cover the cost through the existing grant agreement for the parking lot improvements.

OTHER ITEMS DISCUSSED

9. **CSI Lease:**

In September, we signed a lease with CSI that expires at the end of June. CSI now requires less space, so we are recommending a lease renewal from July through December for a reduced footprint. Currently, CSI occupies seven office spaces; the new lease would reduce this to two office spaces, one storage area, and shared use of common spaces.

President Vires asked if we have a use for the extra space. Benard confirmed that we can utilize additional space. The board was agreeable to a new six-month lease with CSI.

ADJOURNMENT

At 6:22 p.m. Commissioner Barrett moved to adjourn the meeting. Seconded by Commissioner Mee



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