

Fresno's Chaffee Zoo Corporation
894 W. Belmont Avenue
Fresno, CA 93728

Fresno's Chaffee Zoo Corporation
Board of Directors, Audit Committee Meeting
Minutes

Thursday, June 6, 2019
Education Conference Room

In Attendance:

- Mr. Ed Gonzalez, Committee Chair
- Mr. Kyle Kirkland
- Ms. Julie Vance
- Mr. Scott Barton, Advisor
- Dr. Rick Treatch, Advisor

Absent:

- Ms. Chelsea Cates
- Mr. Gary Renner

Guest:

- Ms. Erin Goldfarb (Moss Adams)

Zoo Staff:

- Mr. Amos Morris
- Mr. Steven Gonzales-Warkentin

Mr. Gonzalez brought the Audit Committee meeting to order at 4:08 PM. Mr. Gonzales-Warkentin took the roll and with a quorum present the Committee proceeded with business.

Item 02: Public Comment

Mr. Gonzalez asked if any members of the public had any comments to share. None were offered.

Item 03: Chair Report

Mr. Gonzalez stated that he had nothing to report.

Item 04: Receive, Review and Consider Fresno Chaffee Zoo Audit

Ms. Goldfarb of Moss Adams presented a detailed review of the Zoo's 2018 Audit Report to the Committee and answered questions from the group. She stated that it was the opinion of the auditor (Moss Adams) that the financial statements presented fairly in all material respects and were in accordance with generally accepted accounting principles.

Ms. Goldfarb informed the Committee that as of December 31, 2018 the Foundation adopted Financial Accounting Standards Board Accounting Standards Update No. 2016-14 Not-for-Profit Entities. This will change from three classes of net assets to two which are: with donor restrictions and without donor restrictions.

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In the course of the discussion, Mr. Kirkland noted that expense allocations as presented on the financial statements were inconsistent with actual activities and asked that the allocations be revised to be more accurate. He referenced allocations for fundraising and other categories and suggested that when the Zoo implements its fund-raising campaign the allocations be revised to reflect actual results.

Dr. Treatch stated that the finalized Audit Report will be given to the Zoo Tax Authority on or before June 30, 2019.

Ms. Goldfarb stated that Dr. Treatch and his team were a pleasure to work with and forthcoming on all needed items for the audit.

At the conclusion of the discussion, Mr. Kirkland made a motion to accept the Audit Report as presented and recommend its acceptance to the Board of Directors; Ms. Vance seconded the motion. The motion passed without opposition.

Item 05: Receive, Review and Consider FCZ Audit Committee Meeting Minutes, January 17, 2019

Mr. Gonzalez called the group's attention to the minutes from the prior Audit Committee meeting and asked if others had revisions. Mr. Kirkland made a motion to accept the minutes as presented; Ms. Vance seconded the motion. The motion passed with no opposition.

Item 06: Old Business

Mr. Gonzalez then asked if there was any old business to address. None was presented.

Item 07: New Business

Mr. Gonzalez asked if the next Audit Committee meeting had been scheduled. Mr. Gonzales-Warkentin stated that it had not but will be scheduled as needed.

Hearing no other business for discussion, Mr. Gonzalez adjourned the meeting at 4:57 PM.