

**Audit Committee Meeting of the Board of Directors
Fresno Chaffee Zoo Education Building
Wednesday, June 13, 2018 4:30 pm**

Committee Members	Attendance	Staff Present	Public
<u>Present</u>			
Craig Saladino	Present	Scott Barton CEO	
Ken Price	Present	Rick Treach CFO	
Julie Vance	Present	Amos Morris COO	
Richards, Tom - Chair	Present	Steven Gonzales-Warkentin EA	
Gary Renner	Present		

Meeting called to order at 4:30 pm: Meeting called to order by Committee Chair Craig Saladino

Roll Call: C. Saladino, K. Price, J. Vance, T. Richards, G. Renner, S. Barton all present.

Chair Report: Committee Chair Saladino introduced Ms. Kelli Steele of Moore Grider Company

Receive, review, discuss and consider the Audit FY2017:

Ms. Steele reviewed the FY2017 Audit with the committee. Ms. Steele stated that in regards to the Measure Z funds, everything looked good.

The motion was made by Tom Richards to accept the audit report and make a recommendation to the board. This motion was seconded by Ken Price.

Public Comment. This time is set-aside for the public to comment on any item within the jurisdiction of the Board, but not appearing on the agenda. Items presented under public comment may not be discussed or acted upon by the Board at this time. For items appearing on the agenda, the public is invited to comment at the time the item is called for consideration by the Board. Any person addressing the Board under public comment will be limited to a 3-minute presentation to insure that all interested parties have an opportunity to speak. Please state your name and address for the record: None offered

Board questions and comments:

There were no minutes to review from last year's Audit Committee Meeting. New Chair, Craig Saladino addressed and stated that minutes will be taken at this meeting and going forward.

A question was voiced by Craig Saladino to Kelli Steele regarding the tracking of funding for deferred maintenance. Ms. Steele stated that the focus of the audit, in regards to this topic, is to focus only on what is currently in the books and not what funds are set aside for the future.

Julie Vance voiced a question regarding the endowment rate of return and if this is too aggressive. Scott Barton stated that this is reviewed in the Regency reports. Craig Saladino stated that Dr. K.C. Chen is



now a member of the finance committee and reviews these matters. Scott Barton states that a discussion will be had with Dr. Chen and a follow up will be provided to Ms. Vance.

Tom Richards voiced that in Note 5, paragraph two it states "The organization may make an additional discretionary contribution to the plan. The Board of Directors determines each year if such a contribution will be made, and, if so, the amount to be contributed." Tom has requested that this policy should be reviewed in the January meeting.

Tom Richards requested a Closed Session. Ken Price voiced that going forward, Closed Sessions should be reflected in the agenda. The outcome from the closed session was that a Request for Proposal should be done for the 2019 auditors.

Gary Renner suggested looking at the criteria for changing audit firms. Tom Richards stated he would review Bi-Laws for any existing criteria and would report back to Board.

Craig Saladino stated for record that Moore Grider does provide services for his company, but Kelli Steele has not personally worked on items for his business.

Adjournment: 5:08 PM

Respectfully submitted by: Steven Gonzales-Warkentin, Executive Assistant to CEO
Fresno's Chaffee Zoo Corporation