

Fresno Chaffee Zoo
894 W. Belmont Avenue
Fresno, CA 93728

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

March 24, 2020 3:30 PM

Zoom Conference Call/ Video Call

By web: www.zoom.com Join Meeting, Enter Meeting ID 937 486 371

Or

Dial in: 1-669-900-6833

Meeting ID: 937 486 371

Committee Members Present

- Mr. Ed Gonzalez, Chair
- Mr. Gary Renner
- Ms. Julie Vance

Committee Member Absent

- Ms. Chelsea Cates

Advisors Present

- Mr. Scott Barton, CEO

Guest Speakers Present

- Ms. Erin Goldfarb, Moss Adams
- Ms. Allison Case, Moss Adams

Zoo Team Present

- Mr. Amos Morris
- Ms. Laura Martina
- Dr. Lily Wachter
- Mr. Steven Gonzales-Warkentin

Item 01: Roll Call

Roll was taken. It was established there was a quorum.

Item 02: Public Comment

There were no comments from the public.

Item 03: Chair Report

Mr. Gonzalez reported that Dr. Wachter and he had met the previous week and she was able to brief him on the progress of the audit process.

Item 04: Approve FCZ Audit Committee Meeting Minutes from 06/06/2019

Mr. Gonzalez asked if there were any corrections to the minutes to be made. Hearing none, he asked for a motion to approve the minutes as presented. Mr. Renner made a motion and Ms. Vance Seconded. The motion passed unanimously.

Item 05: Receive Moss Adams Presentation on the Responsibilities of the Audit Committee and the Audit Process

Ms. Goldfarb stated that in spite of the Shelter-in-Place lockdown, her team had been diligently working on the Zoo's 2019 Audit. During this process they audit the financial statements and provide an opinion. The Audit Committee provides governance throughout the Audit with the responsibility to monitor the process. At the end of the audit, Moss Adams will deliver the financial statements, internal control letter and the governance letter.

Mr. Gonzalez asked that any communications from Moss Adams be addressed to the Audit Committee Chair as well as Dr. Wachter - CFO, and Mr. Barton - CEO.

Ms. Goldfarb stated the audit is risk-based with a focus on susceptible areas to fraud. She also stated that they test one-hundred percent of claims involving Measure Z funds. They are responsible for identifying any internal control matters. Moss Adams also leverages best practices from their experience auditing other zoos.

Ms. Case stated that Moss Adams is behind schedule due to delays caused by the Shelter-in-Place order and closure of the Zoo. Onsite fieldwork is needed, but may not be feasible at this time. They have been in contact with Dr. Wachter to discuss options. Their deadline to provide the AUP and draft financial statements is May 18, 2020. Mr. Gonzalez asked that should Moss Adams have any delays in this timeline that they inform the Zoo team immediately.

Ms. Goldfarb stated that Moss Adams has a fee range for the audit. Should they come close to the max fees, they will communicate this ahead of time before incurring the cost.

Dr. Wachter stated that the Zoo's Accounting Team has established a good working relationship with Moss Adams. They are targeting having a trial balance to Moss Adams by early April, and hoping to proceed with field work.

Item 06: Old Business

Mr. Gonzalez asked if there were any items of old business to discuss. None were presented.

Item 07: New Business

Mr. Gonzalez asked if there were any items of new business for discussion. Hearing none, the meeting was adjourned at 4:31 PM.