



Fresno's Chaffee Zoo Corporation
Finance Committee Meeting
Minutes

Thursday, August 3, 2023 at 4:00 PM
1250 W. Olive Avenue, Fresno, CA 93728

Committee Members	1/12/2023	3/15/2023	6/15/2023	8/3/2023
Rob Bell	X	A	X	X
Kyle Kirkland	X	X	X	X
Rion Morgenstern	X	X	X	X
Ross Parnagian	X	X	X	A
Emilia Reyes	X	A	X	A

Guest Speakers Present

Mr. Jim Modelski – Fiducient

Zoo Staff Present

Ms. Nora Crow – Chief Financial Officer

Mr. Jon Dohlin – Chief Executive Officer

Mr. Steven Gonzales-Warkentin – Chief of Staff

Item 01: Call Meeting to Order and Roll Call

Mr. Morgenstern called the meeting to order at 4:04 PM. Mr. Gonzales-Warkentin called the roll and established a quorum was present.

Item 02: Public Comment

Mr. Morgenstern asked if any members of the public wished to comment. Hearing none, he proceeded with the agenda.

Item 03: Additions to the Agenda

Mr. Morgenstern then asked if there were any proposed additions to the agenda on issues that came to the attention of the Committee after the agenda was posted. No additional items were offered for consideration at the meeting.

Item 04: Receive 2nd Quarter Investment Review from Fiducient

Mr. Modelski provided an update on the second quarter performance of the Zoo's endowment and general funds. Mr. Modelski offered an overview of Fiducient current view of the economy and investment markets and said that his team does not recommend any changes to the Zoo's holdings or allocations at this time. He stated that the Zoo's existing investments had performed well with the general fund up 4% and the endowment up 10.5%.



Item 05: Approve Minutes

Mr. Morgenstern asked if there were any comments on or revisions to the minutes from the June 15, 2023 meeting. Hearing none, Mr. Kirkland made a motion to approve the minutes as presented and Mr. Bell seconded. The motion passed unanimously.

Item 06: Chair Report

Mr. Morgenstern stated that he had visited Kingdoms of Asia several times since opening and was happy to see the guests enjoying the new exhibit.

Item 07: Approve Year-to-Date Financial Report

Ms. Crow presented on the Zoo's financial performance for May 2023 year-to-date. She stated that attendance for May was below budget due to the delayed opening of Kingdoms of Asia. Ms. Crow noted that self-generated revenue is 25% below budget, total expenses are 13% below budget and the margin loan has been fully repaid. After discussion, Mr. Kirkland made a motion to recommend the financial report to the Board for approval and Mr. Bell seconded. The motion passed unanimously.

Item 08: Approve Funding for Tiger Holding Renovation Budget

Mr. Dohlin then presented an update on the Zoo's plans to renovate the original tiger holding building to accommodate the care needs of the tiger and siamang collection. Mr. Dohlin said that the Kingdoms of Asia budget included renovation of the original tiger building, but actual renovation costs have been higher than anticipated. Mr. Dohlin proposed that the Zoo use internal funds to cover the additional renovation costs to reserve Measure Z funds for the proposed Masterplan. As a result, the Zoo was seeking additional funds totaling \$618,757.46 from the Zoo's existing investments.

Ms. Crow stated that the proposed funding would be covered as follows: \$382,113.07 would come from donor designated funds specific to KOA, and \$236,644.39 would come from undesignated funds. Mr. Morgenstern asked for a breakdown of donor-designated funds for the Board presentation and stated that he agreed that the funding should come from the Zoo's existing investment funds. After discussion, Mr. Kirkland made a motion to recommend to the Board the additional funds for the renovation of the tiger holding building totaling \$618,757.46 and Mr. Bell seconded. The motion passed unanimously.

Item 09: Approve sale of Belmont Lot to Golden Charter Academy

After preliminary discussions, Mr. Morgenstern and Mr. Kirkland requested additional information on the sale history, prior Board discussions and appraisal values and tabled a decision on the item pending review of the additional information. Mr. Morgenstern suggested the item be brought to the Board meeting for approval; the other Committee members had no objection.

With no further items needing discussion, Mr. Morgenstern adjourned the meeting at 5:23 PM.