



FRESNO'S CHAFFEE ZOO CORPORATION
FINANCE COMMITTEE MEETING
MINUTES

THURSDAY, MARCH 7 AT 4:30 PM
1250 W OLIVE AVE, FRESNO, CA 93728

DIRECTOR	03/07/2024
ROB BELL, PUBLIC MEMBER	A
ARELIS GARCIA	X
KYLE KIRKLAND	X
RION MORGENSTERN, FINANCE CHAIR	X
ROSS PARNAGIAN	X
EMILIA REYES	X

GUEST SPEAKERS PRESENT

- Mr. Jim Modelski – Fiducient
- Ms. Samantha Mann - Fiducient

ZOO STAFF PRESENT

- Ms. Nora Crow – Chief Financial Officer
- Mr. Jon Forrest Dohlin – Chief Executive Officer/ Zoo Director
- Mr. Steven Gonzales-Warkentin – Chief of Staff

1. CALL MEETING TO ORDER AND ROLL CALL

Mr. Morgenstern called the meeting to order at 4:30 PM. Mr. Gonzales-Warkentin called the roll and established that a quorum was present.

2. PUBLIC COMMENT

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

3. ADDITIONS TO THE AGENDA

Mr. Morgenstern 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. Ms. Crow stated that an item on the Captive Letter of Credit came in on Tuesday, after the agendas were posted, that will need to be discussed. She stated this item is an action item. The Committee discussed and added the item after the approval of the minutes.

4. RECEIVE CHAIR REPORT

Mr. Morgenstern stated that he met with CFO Crow prior to this meeting to discuss the agenda topics at hand.



5. RECEIVE INVESTMENTS UPDATE FROM FIDUCIENT

Mr. Modelski of Fiducient, provided an overview of the performance of the Zoo's investments through the fourth quarter of 2023.

6. APPROVE MINUTES

Mr. Morgenstern asked if there were any comments on or revisions to the minutes from the November 9, 2023 meeting. Hearing none, Mr. Kirkland made a motion to approve the minutes as presented; Mr. Parnagian seconded. The motion passed unanimously with Ms. Garcia abstaining.

ADDED ITEM: APPROVE CAPTIVE INSURANCE/CAPITAL INCREASE

Ms. Crow indicated that the Zoo's captive workers compensation insurance policy is up for renewal on April 1, 2024, and that additional collateral is required in the upcoming year. She requested approval to renew the Letter of Credit with an increase the value from \$139,658 to \$209,631. After discussion, Mr. Kirkland made a motion to recommend to the Board the approval of the renewal increase of \$209,631 and Mr. Parnagian seconded. The motion passed unanimously.

7. APPROVE YEAR-TO-DATE FINANCIAL REPORT

Next, Ms. Crow presented the year-to-date financial report through December 2023. She stated that attendance for December increased following a strong turnout for IllumiNature. She added that self-generated revenue was 3% below budget and total expenses were 2% below budget and noted that the Zoo has seen a drop in food and merchandise spending. After discussion, Mr. Kirkland made a motion to recommend approval of the year-to-date financial report to the Board, and Ms. Reyes seconded. The motion passed unanimously.

8. APPROVE 2024 BUDGET AMENDMENT

Ms. Crow informed the Committee that the Finance team identified an error in the proposed 2024 budget affecting self-generated revenue and asked for thirty days to propose an amendment for review and approval. After discussion, Mr. Kirkland suggested that no action would be taken at this meeting, but the item would be discussed during the March 14th Board meeting.

9. RECEIVE AFRICAN RIVER PROJECT FUNDING UPDATE

Mr. Dohlin said that the Zoo has been in discussion with the Zoo Authority regarding repayment of \$838,722.70 spent on the design of the African River exhibit, which is now on hold. Ms. Crow stated that management would like to negotiate a payment plan with the Zoo Authority. The group agreed to discuss this at the March 14th Board meeting; no action was taken on this item.

10. FINAL COMMENTS

With no final comments and no further business to discuss, Mr. Morgenstern adjourned the meeting at 6:29 PM.