



Fresno’s Chaffee Zoo Corporation
Finance Committee Meeting
 Minutes

Tuesday, November 19, 2024 at 4:30 PM
 1250 W. Olive Ave, Fresno, CA 93728

DIRECTOR	03/07	04/09	06/06	08/15	10/17	11/19
Rob Bell (public)		X		X	X	
Arelis Garcia	X	X		X	X	X
Kyle Kirkland	X	X	X	X	X	X
Rion Morgenstern	X	X	X	X	X	X
Ross Parnagian	X		X	X	X	X
Emilia Reyes	X	X		X	X	

Guest Speakers Present

Mr. Joe Cortese – Fiducient Advisors

Zoo Staff Present

Ms. Nora Crow – Chief Financial Officer

Mr. Jon Forrest Dohlin – Chief Executive Officer

Mr. Steven Gonzales-Warkentin – Chief of Staff

Mr. David Cereceres – Zoo Ranger (attended as member of the public)

1. Call Meeting to Order and Roll Call

Mr. Morgenstern called the meeting to order at 4:31 PM. Mr. Gonzales-Warkentin took the roll and established that a quorum was present.

2. Public Comment

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 any member of the Committee had any business for consideration that came to their attention after the agenda was posted. No items were presented for consideration.

4. Receive Investments Update from Fiducient

Mr. Cortese began the presentation stating that Fiducient had no recommended changes to the portfolios at this time. He cautioned that market volatility will likely remain elevated throughout the transition to the new administration. He informed the Committee that the Zoo’s General Fund was up 6.5% for the third quarter, and the Endowment was up 6.6% for the same period.



After discussion, Mr. Morgenstern thanked Mr. Cortese for the report and proceeded with the agenda.

5. Approve Minutes from 10/17/2024 Meeting

Mr. Morgenstern asked the Committee if there were any proposed additions or revisions to the minutes from the October 17, 2024 meeting. Hearing none, Mr. Kirkland made a motion to approve the minutes as presented; Ms. Garcia seconded. The motion passed unanimously.

6. Receive Finance Committee Chair Report

Mr. Morgenstern stated he was looking forward to reviewing the updated budget presentation.

7. Approve Year-to-Date Financial Report

Ms. Crow noted improvement in fundraising due to the baby elephant matching gift program but reported that annual revenue remained below budget for the year and that the Zoo continued to operate in a deficit. Mr. Parnagian suggested that Behind-the Scenes experiences might generate more revenue if they were marketed more aggressively. Ms. Crow agreed that the program needed reconsideration given the lack of interest from the public and significant staffing requirements of the BTS experiences. After discussion, Mr. Parnagian made a motion to accept the year-to-date finance report as presented and recommend it to the Board, and Mr. Kirkland seconded. The motion passed unanimously.

8. Approve FCZC's 2025 Budget

Ms. Crow reported that self-generated revenue, personnel costs and other expenses had been reduced from the draft budget reviewed in October given continued the continued softness in attendance and revenue. She added that Zoo management intended to raise entrance fees in 2025 and continued to review all areas for cost reductions. Mr. Morganstern suggested that the Zoo review its health insurance costs and consider a captive insurance plan to reduce costs; Mr. Parnagian agreed with the suggestion and offered to introduce management to his health insurance provider for possible cost improvements.

Ms. Crow then discussed alternatives to fund the 2025 operating deficit. She informed the Committee that the existing loan from Bank of America would not cover the deficit and requested permission to pull funds from the general fund. After discussion, Ms. Garcia made a motion to approve the budget draft with the revisions discussed during the meeting and recommend it to the Board; Mr. Parnagian seconded. The motion passed unanimously.

9. Final Comments

Hearing no final comments, Mr. Morgenstern adjourned the meeting at 6:29 PM.