



## **FRESNO COUNTY ZOO AUTHORITY**

### **MEETING AGENDA**

**9:00 AM, Wednesday, July 27, 2022**

**Fresno County Employees' Retirement Association**

**7772 N. Palm Ave. Fresno, CA 93711**

**(559) 457-0681**

1. Call to Order
2. Roll Call
3. Approve Agenda
4. Public Comments  
This portion of the meeting is reserved for persons desiring to address the board on matters within the Board's jurisdiction that are not on the agenda. Attention is called to the fact that the Board is prohibited from taking any action on matters that are not on the agenda. Members of the public are limited to three minutes to speak during Public Comments as well as for each item on the agenda. Before beginning comments, please state for the record your name and affiliation, if any
5. Approve Consent Agenda Items  
These matters are routine in nature and are usually approved by a single vote. Prior to action by the Board, the public will be given the opportunity to remove any item from the Consent Calendar. Items removed from the Consent Calendar may be heard immediately following approval of the Consent Calendar
  - a. Review and approve minutes of June 29, 2022
  - b. Receive Treasurer's Reports for June and Quarter Ending June 2022
6. Receive Fresno Chaffee Zoo Corporation's 2021 Annual Audit from Price Paige & Company
7. Receive Fresno Chaffee Zoo Director's report
8. Receive Fresno Chaffee Zoo Corporation's May 2022 Year-to-Date Financial Report and June 2022 Early Insights

9. Receive and approve request from Fresno Chaffee Zoo Corporation to release remaining Measure Z budgeted funds from the Animal Ambassador Building in the total combined amount of \$127,388.46; this includes \$25,330.66 in remaining design funds and \$102,057.80 in remaining construction funds
10. Review next meeting date and revise if necessary:  

Wednesday, August 31, 2022 (Cancelled on May 25, 2022)  
Wednesday, September 28, 2022  
Wednesday, October 26, 2022
11. Receive staff reports
12. Chair's comments
13. Board Member comments
14. Adjourn

All supporting documentation is available for public review in the office of the Fresno County Zoo Authority, 2281 Tulare Street, Room 304, Fresno, 93721, during regular business hours.

For further information, please contact Ronald Alexander, Zoo Authority Coordinator, at 600-1710, email [zooauthority@co.fresno.ca.us](mailto:zooauthority@co.fresno.ca.us), or visit [www.zooauthority.org](http://www.zooauthority.org). Requests for disability-related modification or accommodation needed in order to participate in the meeting must be made to the Zoo Authority Coordinator no later than 9:00 a.m. on the day prior to the meeting.



**FRESNO COUNTY ZOO AUTHORITY**

**ACTION SUMMARY MINUTES**

**9:00 AM, Wednesday, June 29, 2022**

**Fresno County Employees' Retirement Association**

**7772 N. Palm Ave. Fresno, CA 93711**

**(559) 457-0681**

1. Call to Order  
**CHAIRMAN ROMAN CALLED THE MEETING TO ORDER AT 9:04AM.**
2. Roll Call  
**A QUORUM WAS PRESENT WITH MEMBERS ROMAN, TOSTE, GARABEDIAN, HERZOG AND WATERHOUSE PRESENT.**
3. Approve Agenda  
**MEMBER WATERHOUSE MOVED TO ADOPT THE AGENDA, SECONDED BY MEMBER GARABEDIAN. THE MOTION PASSED UNANIMOUSLY.**
4. Public Comments  
This portion of the meeting is reserved for persons desiring to address the board on matters within the Board's jurisdiction that are not on the agenda. Attention is called to the fact that the Board is prohibited from taking any action on matters that are not on the agenda. Members of the public are limited to three minutes to speak during Public Comments as well as for each item on the agenda. Before beginning comments, please state for the record your name and affiliation, if any  
**HELD. NONE RECEIVED.**
5. Approve Consent Agenda Items  
These matters are routine in nature and are usually approved by a single vote. Prior to action by the Board, the public will be given the opportunity to remove any item from the Consent Calendar. Items removed from the Consent Calendar may be heard immediately following approval of the Consent Calendar
  - a. Review and approve minutes of May 25, 2022
  - b. Review and approve payment of County of Fresno invoice for Professional and Specialized Services in the amount of \$17,037.87 for services through June 2022.
  - c. Receive Treasurer's Reports for May 2022

**MEMBER HERZOG MOVED TO APPROVE THE CONSENT ITEMS, SECONDED BY MEMBER GARABEDIAN. THE MOTION PASSED UNANIMOUSLY.**

6. Receive Fresno Chaffee Zoo Director's report  
**RECEIVED. CEO JON DOHLIN ALL FOR THEIR SUPPORT OF MEASURE Z EFFORTS. ACKNOWLEDGED THAT MEMBER STRATFORD HAS RESIGNED FROM THIS BOARD. REPORTED ON NEXT STEPS AT THE ZOO FOR THE NEXT 17 YEARS. WILL PRESENT THE MASTER PLAN AT THE NEXT MEETING. REPORTED ON CONSTRUCTION UPDATES. REMAINS ON SCHEDULE.**
7. Receive Fresno Chaffee Zoo Corporation's April 2022 Year-to-Date Financial Report and May 2022 Early Insights  
**RECEIVED. CFO NORA CROW REPORTED ON APRIL ATTENDANCE, REVENUES, EXPENSES, OPERATING DEFICIT AND SURPLUS, AND PPP2 FORGIVENESS APPLICATION. REPORTED ON YEAR-TO-DATE VARIANCE ANALYSIS VS BUDGET, PER CAPITA SPENDING AND THE MAY BALANCE SHEET.**
8. Approve Fresno Chaffee Zoo Corporation's request for Measure Z Capital funds totaling \$53,790 to complete the demolition phase of the Kingdoms of Asia Mixed Species Exhibit  
**MEMBER TOSTE MOVED TO APPROVE THE REQUEST FOR MEASURE Z CAPITAL FUNDS, SECONDED BY MEMBER WATERHOUSE. THE MOTION PASSED UNANIMOUSLY.**
9. Approve Fresno Chaffee Zoo Corporation's request of Measure Z Capital funds totaling \$1,409,982.40 for the construction and replacement work on the Sea Lion Cove's biotank filtration tower walls and installation of the chiller addition  
**MEMBER GARABEDIAN MOVED TO APPROVE THE REQUEST FOR MEASURE Z CAPITAL FUNDS, SECONDED BY MEMBER HERZOG. THE MOTION PASSED UNANIMOUSLY.**
10. Approve Fresno Chaffee Zoo Corporation's request of Measure Z Capital funds totaling \$1,383,565 for the implementation of the energy efficiency upgrades proposal from Alliance Building Solutions, Inc.  
**MEMBER TOSTE MOVED TO APPROVE THE REQUEST FOR MEASURE Z CAPITAL FUNDS, SECONDED BY MEMBER HERZOG. THE MOTION PASSED UNANIMOUSLY.**
11. Approve and authorize release of retention withheld on design work provided by CLR Design related to Kingdoms of Asia (\$2,765)  
**MEMBER HERZOG MOVED TO APPROVE THE REQUEST TO RELEASE RETENTION, SECONDED BY MEMBER WATERHOUSE. THE MOTION PASSED UNANIMOUSLY.**
12. Approve and authorize the estimated administrative appropriations and revenues for the 2022-2023 budget year  
**MEMBER TOSTE MOVED TO APPROVE THE FY 2022-23 ADMINISTRATIVE BUDGET, SECONDED BY MEMBER WATERHOUSE. THE MOTION PASSED UNANIMOUSLY.**
13. Review next meeting date and revise if necessary:

Wednesday, July 27, 2022

Wednesday, September 28, 2022

Note: August 31, 2022 meeting cancelled during the May 25, 2022 meeting.

**REVIEWED WITH NO CHANGES TO THE SCHEDULE.**

14. Receive staff reports  
**NO ADDITIONAL STAFF REPORTS RECEIVED.**
15. Chair's comments  
**CHAIRMAN REPORTED ON MEMBER STRATFORD'S RESIGNATION. HE IS IN DISTRICT 3. THANKED EVERYONE FOR ALL THE HELP ON MEASURE Z.**
16. Board Member comments  
**MEMBER HERZOG THANKED JON FOR THE SOCIAL EVENT IN JUNE. PROVIDED AN AVENUE TO GET TOGETHER AND SHARE IDEAS. MEMBER GARABEDIAN INQUIRED ABOUT THE PRIDE EVENT. MEASURE Z FUNDS DID NOT GO TOWARD THE EVENT. MEMBER TOSTE AGREED WITH MEMBER HERZOG REGARDING THE SOCIAL EVENT IN JUNE. RECOMMENDED PURCHASING A PLAQUE OR SOMETHING FOR STRATFORD. COORDINATOR MENTIONED THAT A BRONZE ANIMAL WAS GIVEN TO CATHY CROSBY. COORDINATOR WILL OBTAIN MEMBER STRATFORD'S FAVORITE ANIMAL. MEMBER WATERHOUSE INQUIRED ABOUT THE NON-HUMAN RIGHTS LAWSUIT. JON PROVIDED AN UPDATE.**
17. Adjourn  
**THERE BEING NO FURTHER BUSINESS BEFORE THE BOARD, CHAIRMAN ROMAN ADJOURNED THE MEETING AT 10:41AM.**

All supporting documentation is available for public review in the office of the Fresno County Zoo Authority, 2281 Tulare Street, Room 304, Fresno, 93721, during regular business hours.

For further information, please contact Ronald Alexander, Zoo Authority Coordinator, at 600-1710, email [zooauthority@co.fresno.ca.us](mailto:zooauthority@co.fresno.ca.us), or visit [www.zooauthority.org](http://www.zooauthority.org). Requests for disability-related modification or accommodation needed in order to participate in the meeting must be made to the Zoo Authority Coordinator no later than 9:00 a.m. on the day prior to the meeting.

# Agenda Item 5b



## Fresno County Zoo Authority Treasurer's Report Unaudited Cash Basis For the Quarter Ended June 30, 2022

Summary of Measure Z Proceeds			
Tax Proceeds Received:			
-	Measure Z - Sales Tax Proceeds	\$	5,227,690.91
		Total Proceeds Received:	\$ 5,227,690.91
Tax Proceeds Allocated:			
-	Allocation to Zoo Authority Fund (2%)		104,553.82
-	Allocation to Trust Fund for Operations and Capital Projects (98%)		5,123,137.09
		Total Proceed Allocations	\$ 5,227,690.91
Cash Balance by Fund			
<b>Zoo Authority Fund</b>		<b>&gt;&gt; Administrative Fund</b>	<b>2%</b>
		Beginning Cash Balance	\$ 2,605,291.28
Receipts:	- Measure Z Sales Tax Proceeds		104,553.82
	- Interest Received		8,294.19
Disbursements:	- PeopleSoft Financial Charges		(167.03)
	- ZA Staff Invoice Reimbursement for Professional Services		(49,282.32)
		Net Increase/(Decrease) to Cash	63,398.66
		<b>Ending Cash Balance - Zoo Authority Administrative Fund</b>	<b>\$ 2,668,689.94</b>
Trust Fund for FCZC Operations and Capital Projects			
		98%	
		Beginning Cash Balance	\$ 38,028,806.74
		<b>&gt;&gt;&gt; Operations Fund</b>	
		Beginning Cash Balance	9,246,451.91
Receipts:	- Measure Z Sales Tax Proceeds		1,707,712.37
	- Interest Received		27,030.02
	- FCZC April Operations Claims #2021-12, 2022-01, 2022-02		(2,111,964.19)
Disbursements:	- FCZC May Operations Claim #2022-03		(650,635.28)
	- FCZC June Operations Claim #2022-04 and 2022-05		(1,201,047.27)
	- Wire Fees		(100.00)
		Net Increase/(Decrease) to Cash	(2,229,004.35)
		<b>Ending Cash Balance - Available for Operations</b>	<b>\$ 7,017,447.56</b>
		<b>&gt;&gt;&gt; Capital Facilities Project Fund</b>	
		Beginning Cash Balance	\$ 28,782,354.83
Receipts:	- Measure Z Sales Tax Proceeds		3,415,424.72
	- Interest Received		96,326.53
Disbursements:	- FCZC April Capital Claim 2022-02C		(2,082,069.76)
	- FCZC May Capital Claim 2022-03C		(1,371,294.89)
	- FCZC June Capital Claim 2022-04C and 2022-05C		(2,728,736.77)
		Net Increase/(Decrease) to Cash	(2,670,350.17)
		<b>Ending Cash Balance - Available for Capital Projects</b>	<b>26,112,004.66</b>
		<b>Ending Balance Available for Operations and Capital Projects</b>	<b>\$ 33,129,452.22</b>
		<b>Total Interest Received During the Quarter</b>	<b>131,650.74</b>

By Staff \_\_\_\_\_ Date \_\_\_\_\_

Accepted \_\_\_\_\_ Date \_\_\_\_\_

\* Interest receipts are recorded in the month received rather than in the month earned and were calculated on an annual percentage rate of 1.312 as of March 31, 2022.



**Fresno County Zoo Authority  
Treasurer's Report  
Unaudited Cash Basis  
For the Month Ended June 30, 2022**

Summary of Measure Z Proceeds			
Tax Proceeds Received:			
-	Measure Z - Sales Tax Proceeds	\$	1,712,649.27
	Total Proceeds Received:	\$	1,712,649.27
Tax Proceeds Allocated:			
-	Allocation to Zoo Authority Fund (2%)	\$	34,252.99
-	Allocation to Trust Fund for Operations and Capital Projects (98%)		1,678,396.28
	Total Proceed Allocations	\$	1,712,649.27
<b>Cash Balance by Fund</b>			
<b>Zoo Authority Fund</b>	<b>&gt;&gt; Administrative Fund</b>	2%	
	Beginning Cash Balance	\$	2,643,950.48
Receipts:	- Measure Z Sales Tax Proceeds	%	34,252.99
Disbursements:	- Interest Received		7,568.50
	- ZA Staff Invoice Reimbursement for Professional Services		(17,037.87)
	- PeopleSoft Financial Charges		(44.16)
	Net Increase/(Decrease) to Cash		24,739.46
	<b>Ending Cash Balance - Zoo Authority Administrative Fund</b>	<b>\$</b>	<b>2,668,689.94</b>
<b>Trust Fund for FCZC Operations and Capital Projects</b>			
	Beginning Cash Balance	\$	35,268,316.26
	<b>&gt;&gt;&gt; Operations Fund</b>		
	Beginning Cash Balance		<b>7,634,404.32</b>
Receipts:	- Measure Z Sales Tax Proceeds		559,465.43
Disbursements:	- Interest Received		24,665.08
	- FCZC Operations Claim #2022-04		(623,983.19)
	- FCZC Operations Claim #2022-05		(577,064.08)
	- Wire Fees		(40.00)
	Net Increase/(Decrease) to Cash		(616,956.76)
	<b>Ending Cash Balance - Available for Operations</b>	<b>\$</b>	<b>7,017,447.56</b>
<b>&gt;&gt;&gt; Capital Facilities Project Fund</b>			
	Beginning Cash Balance	\$	27,633,911.94
Receipts:	- Measure Z Sales Tax Proceeds		1,118,930.85
Disbursements:	- Interest Received		87,898.64
	- FCZC Capital Claim #2022-04C		(1,534,753.98)
	- FCZC Capital Claim #2022-05C		(1,193,982.79)
	Net Increase/(Decrease) to Cash		(1,521,907.28)
	<b>Ending Cash Balance - Available for Capital Projects</b>	<b></b>	<b>26,112,004.66</b>
	<b>Ending Balance Available for Operations and Capital Projects</b>	<b>\$</b>	<b>33,129,452.22</b>
	<b>Total Interest Received During the Month</b>		<b>120,132.22</b>

By Staff \_\_\_\_\_

Date \_\_\_\_\_

Accepted \_\_\_\_\_

Date \_\_\_\_\_

\* Interest receipts are recorded in the month received rather than in the month earned and were calculated on an annual percentage rate of 1.312 as of March 31, 2022.



## Fresno County Zoo Authority

### SUMMARY OF MEASURE Z SALES TAX PROCEEDS

	PRIOR FISCAL YEARS			CURRENT FISCAL YEAR			
	2018-2019	2019-2020	2020-21	BUDGETED	2021-22 ACTUAL	BUDGET TO ACTUAL	VARIANCE
	ACTUAL	ACTUAL	ACTUAL				
TAX RECEIPTS	TAX RECEIPTS	TAX RECEIPTS	TAX RECEIPTS	TAX RECEIPTS	TAX RECEIPTS	TAX RECEIPTS	TAX RECEIPTS
July	\$ 1,227,435	\$ 1,436,673	1,493,025	\$ 1,537,816	\$ 2,124,574	\$ 586,758	38.16%
August	928,052	1,123,640	1,669,386	1,619,304	1,637,692	18,388	1.14%
September	1,171,132	1,367,439	1,417,789	1,403,611	1,638,799	235,188	16.76%
October	1,619,199	1,571,111	1,609,453	1,657,737	1,919,542	261,805	15.79%
November	1,531,072	1,073,344	1,437,716	1,480,847	1,649,471	168,624	11.39%
December	1,392,262	1,194,027	1,302,722	1,289,695	1,573,898	284,203	22.04%
January	1,345,542	1,263,406	1,388,858	1,430,524	1,555,927	125,403	8.77%
February	1,118,789	1,707,967	1,728,158	1,710,876	2,256,736	545,860	31.91%
March	1,327,543	1,063,584	1,292,553	1,279,627	1,529,499	249,872	19.53%
April	1,318,821	1,031,402	1,513,199	1,558,595	1,542,639	(15,956)	-1.02%
May	868,850	989,444	1,632,214	1,049,701	1,972,403	922,702	87.90%
June	1,263,124	1,105,857	1,682,042	1,128,085	1,712,649	584,564	51.82%
Total	<u>\$ 15,111,821</u>	<u>\$ 14,927,894</u>	<u>18,167,115</u>	<u>\$ 17,146,418</u>	<u>\$ 21,113,829</u>	<u>\$ 3,967,411</u>	<u>23.14%</u>

**TOTAL MEASURE Z PROCEEDS FROM INCEPTION** \$ 226,612,380





**Fresno County Zoo Authority  
Treasurer's Report  
Unaudited Cash Basis  
For the Month Ended June 30, 2022**

Summary of Quarterly Interest Receipts											
Fund Subclass Description	1st Quarter		2nd Quarter		3rd Quarter		4th Quarter			Total Interest	
	1st Alloc.	2nd Alloc.	1st Alloc.	2nd Alloc.	1st Alloc.	2nd Alloc.	1st Alloc.	Adjustment	2nd Alloc.		
Date Received	7/20/2021	9/3/2021	10/20/2021	1/3/2022	1/21/2022	3/25/2022	4/20/2022	5/31/2022	6/30/2022		
4845 10000 Zoo Authority	705.85	7,224.03	717.57	7,813.73	698.47	7,257.77	674.30	51.39	7,568.50	\$ 32,711.61	
4850 10000 FCZC - Operations	1,951.27	19,970.22	2,337.26	25,450.85	2,285.43	23,747.68	2,197.48	167.46	24,665.08	\$ 102,772.73	
4850 42700 FCZC - CP	12,681.48	129,788.10	11,193.97	121,893.41	9,317.98	96,822.06	7,831.11	596.78	87,898.64	\$ 478,023.53	
<b>Total</b>	<b>\$ 15,338.60</b>	<b>\$ 156,982.35</b>	<b>\$ 14,248.80</b>	<b>\$ 155,157.99</b>	<b>\$ 12,301.88</b>	<b>\$ 127,827.51</b>	<b>\$ 10,702.89</b>	<b>\$ 815.63</b>	<b>\$ 120,132.22</b>	<b>\$ 613,507.87</b>	

For Fiscal Year Ending June 30, 2022



**Fresno County Zoo Authority  
Capital Projects Fund Cash Flow  
For the Month Ended June 30, 2022**

<b>Cash Balance as of 06/30/2022</b>		<b>\$ 26,112,005</b>
<b>DEDUCTIONS (earmarked projects, FY21-22 expenditures paid through claim 2022-05C):</b>		
<b>Zooplex Construction - June 2020</b>	1,429,090	
<b>Ambassador Animal Building Construction - June 2020</b>	102,736	
<b>Asia Construction - July 2020</b>	8,897,692	
<b>South Corridor Infrastructure - February 2018</b>	153,170	
<b>Asia Design - December 2017</b>	801,200	
<b>Zooplex Design- August 2017</b>	195,541	
<b>Ambassador Animal Building Design - August 2017</b>	25,878	
<b>African River - June 2016</b>	2,830,350	
<b>Mixed Species Exhibit Design - June 2021</b>	103,282	
<b>SLC Biotank Design</b>	66,481	
<b>Total Deductions:</b>		<b>\$ (14,605,420)</b>
<b>TOTAL:</b>		<b>\$ 11,506,585</b>



**Fresno County Zoo Authority  
Operations Fund Cash Flow  
For the Month Ended June 30, 2022**

**Cash Balance as of 06/30/2022** \$ 7,017,448

**DEDUCTIONS (Remaining budgets, paid through claim 2022-05):**

Marketing	440	
Animal	2,785,600	
Veterinary	398,198	
Utilities	651,084	
Animal Feed	270,610	
Interest/Bank Charges	(230)	
Maintenance-General Equipment	27,051	
Maint.-Water/Water Standby	51,237	
Visitor Services	55,054	
Commissary	132,055	
Maintenance	367,875	
Medical, Dental & Lab Supplies	39,904	
<b>Total Deductions:</b>		<b>\$ (4,778,878)</b>
<b>TOTAL:</b>		<b>\$ 2,238,570</b>



**Fresno County Zoo Authority  
Administration Fund Cash Flow  
For the Month Ended June 30, 2022**

**Cash Balance as of 06/30/2022** \$ 2,668,690

**DEDUCTIONS**

**(FY 21-22 Remaining budgets, paid through ZA Claim October 2021 to June 2022):**

Telephone Charges	250
Memberships	500
Office Expense	6,000
Postage	1,000
PeopleSoft Financials Charges	237
Professional & Specialized Ser	34,472
Data Processing Services	1,500
Publications & Legal Notices	500
Trans, Travel & Education	2,500

**Total Deductions:** \$ (46,959)

**TOTAL:** \$ 2,621,731



## AGENDA ITEM 6

---

DATE: July 27, 2022  
TO: Fresno County Zoo Authority Board  
FROM: Henry Oum, Audit Partner of Price Paige & Company  
SUBJECT: Zoo Corporation 2021 Annual Audit

---

### RECOMMENDED ACTION:

**Receive Fresno Chaffee Zoo Corporation 2021 Annual Audit from Moss Adams.**

### DISCUSSION:

Fresno Chaffee Zoo Corporation engages Price Paige & Company to perform an annual audit. The Zoo Authority procedures state that the audit report, related financial statements, and the Independent Accountant's Report on Applying Agreed-Upon Procedures issued by the independent auditor shall be received by the Authority no later than June 30th of the year following the end of the ZooCorp fiscal year. As Authority or ZooCorp business warrants, the Authority may choose to hear the report presentation by June 30th, or at their next meeting. At least 15 days prior to the meeting, ZooCorp shall provide a copy of the audit presentation for the Authority's meeting agenda, and the Administrator will post a notice of the presentation to the Authority's website.

The Zoo Authority board coordinator received the report on June 21, 2022 and is being brought before your Board at the next available meeting.

### ATTACHMENTS:

2021 Agreed Upon Procedures  
2021 Report of Independent Auditors



INDEPENDENT ACCOUNTANT'S REPORT  
ON APPLYING AGREED-UPON PROCEDURES

To the Board of Directors  
Fresno's Chaffee Zoo Corporation  
Fresno, California

We have performed the procedures enumerated below on the underlying records and schedules related to Measure Z funds of Fresno's Chaffee Zoo Corporation (the "Corporation") for the year ended December 31, 2021. The Corporation's management is responsible for the underlying records and schedules.

The Corporation has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of examining the underlying records and schedules related to Measure Z funds. Additionally, the Fresno County Zoo Authority (the "Authority") have agreed to and acknowledged that the procedures performed are appropriate for their purposes. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and associated findings are as follows:

1. Review 100% of reimbursements to the Corporation for Measure Z funded expense line items paid by all other entities or third parties other than the Authority for purposes of determining if any operating and/or capital project expenses reimbursed by the Authority were also reimbursed by a different entity or third party.

Finding: No exceptions were found as a result of applying these procedures.

2. Review a sample of at least 75% population coverage of Measure Z claims submitted for operations and capital projects, to determine if Measure Z funded expenses were accounted for separately.

Finding: No exceptions were found as a result of applying these procedures.

We were engaged by the Corporation to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to and did not conduct an audit or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on the underlying records and schedules of the Corporation related to Measure Z funds. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the Corporation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely for the information and use of the Fresno's Chaffee Zoo Corporation and the Fresno County Zoo Authority, and is not intended to be, and should not be, used by anyone other than these specified parties.

*Price Paige & Company*

Clovis, California  
June 10, 2022

570 N. Magnolia Avenue, Suite 100  
Clovis, CA 93611

tel 559.299.9540  
fax 559.299.2344



**FRESNO'S CHAFFEE ZOO CORPORATION  
FINANCIAL STATEMENTS**

**FOR THE YEARS ENDED  
DECEMBER 31, 2021 AND 2020**

**FRESNO'S CHAFFEE ZOO CORPORATION**  
**FRESNO, CALIFORNIA**

**DECEMBER 31, 2021 AND 2020**

**TABLE OF CONTENTS**

	<u>Page</u>
INDEPENDENT AUDITOR'S REPORT .....	1
FINANCIAL STATEMENTS	
Statement of Financial Position .....	4
Statement of Activities .....	5
Statement of Changes in Net Assets.....	6
Statement of Functional Expenses .....	7
Statements of Cash Flows.....	8
Notes to the Financial Statements.....	9
SUPPLEMENTARY INFORMATION	
Inventory of Capital Assets Purchased with Measure Z Funds.....	28





## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of  
Fresno's Chaffee Zoo Corporation  
Fresno, California

### **Opinion**

We have audited the accompanying financial statements of Fresno's Chaffee Zoo Corporation (the "Corporation"), a nonprofit organization, which comprise the statement of financial position as of December 31, 2021, and the related statements of activities, changes in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Corporation as of December 31, 2021, and the changes in net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Corporation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

570 N. Magnolia Avenue, Suite 100  
Clovis, CA 93611

tel 559.299.9540  
fax 559.299.2344

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

#### **Report on Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Inventory of Capital Assets Purchased with Measure Z Funds is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

#### **Prior Period Financial Statements and Report on Summarized Comparative Information**

The financial statements of the Corporation as of December 31, 2020, and for the year then ended were audited by other auditors, and they expressed an unmodified audit opinion on those audited financial statements in their report dated June 7, 2021. In our opinion, the comparative information presented herein as of and for the year ended December 31, 2020 is consistent, in all material respects, with the audited financial statements from which it has been derived.



Clovis, California  
June 10, 2022

## FINANCIAL STATEMENTS

**FRESNO'S CHAFFEE ZOO CORPORATION**  
**STATEMENT OF FINANCIAL POSITION**  
**DECEMBER 31, 2021**

(With Summarized Financial Information as of December 31, 2020)

	Without Donor Restrictions	With Donor Restrictions	Total	
			2021	2020
<b>ASSETS</b>				
Current assets:				
Cash and cash equivalents	\$ 5,547,986	\$ -	\$ 5,547,986	\$ 2,951,049
Accounts receivable	7,621,883	-	7,621,883	7,205,048
Investments, short term (Note 5)	7,437,654	948,062	8,385,716	6,674,249
Pledges receivable	-	18,000	18,000	30,000
Prepaid expenses	381,459	-	381,459	122,145
Total current assets	20,988,982	966,062	21,955,044	16,982,491
Pledges receivable	-	10,000	10,000	30,000
Investments, long term (Note 5)	10,130,723	91,953	10,222,676	7,063,381
Equipment and facilities, net (Note 6)	100,598,675	-	100,598,675	77,285,947
Other assets, net	80,755	-	80,755	92,292
Total assets	\$ 131,799,135	\$ 1,068,015	\$ 132,867,150	\$ 101,454,111
<b>LIABILITIES AND NET ASSETS</b>				
Current liabilities:				
Accounts payable	\$ 6,869,370	\$ -	\$ 6,869,370.00	\$ 5,705,591
Accrued expenses	703,489	-	703,489	691,250
Line of credit (Note 8)	-	-	-	775,694
Current maturities of long-term debt (Note 8)	235,202	-	235,202	1,253,630
Deferred revenue (Note 11)	1,272,505	-	1,272,505	1,161,700
Total current liabilities	9,080,566	-	9,080,566	9,587,865
Accrued expenses	-	-	-	123,547
Long-term debt, net (Note 8)	1,709,945	-	1,709,945	569,302
Total liabilities	10,790,511	-	10,790,511	10,280,714
Net assets:				
Without donor restrictions:				
Undesignated	109,136,193	-	109,136,193	81,208,543
Board designated (Note 9 & 10)	11,872,431	-	11,872,431	8,973,788
Total without donor restrictions	121,008,624	-	121,008,624	90,182,331
With donor restrictions (Note 9 & 10)	-	1,068,015	1,068,015	991,066
Total net assets	121,008,624	1,068,015	122,076,639	91,173,397
Total liabilities and net assets	\$ 131,799,135	\$ 1,068,015	\$ 132,867,150	\$ 101,454,111

See Independent Auditor's Report and Notes to the Financial Statements.

**FRESNO'S CHAFFEE ZOO CORPORATION**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**  
(With Summarized Financial Information for the Year Ended December 31, 2020)

	Without Donor Restrictions	With Donor Restrictions	Total	
			2021	2020
Revenues, support and other				
Revenue:				
Admissions	\$ 7,775,591	\$ -	\$ 7,775,591	\$ 3,794,513
Membership	2,528,522	-	2,528,522	1,365,289
Merchandise, food, and beverage	2,091,858	-	2,091,858	910,489
Special events	1,205,161	-	1,205,161	428,045
Education	312,974	-	312,974	257,529
Other	107,000	-	107,000	126,000
	<u>14,021,106</u>	<u>-</u>	<u>14,021,106</u>	<u>6,881,865</u>
Total revenue				
Support:				
Measure Z (for capital projects)	27,637,018	-	27,637,018	10,055,257
Measure Z (for facility operations)	5,088,303	-	5,088,303	6,763,241
Contributions	489,533	98,083	587,616	1,794,024
In-Kind contributions	194,055	-	194,055	48,705
	<u>33,408,909</u>	<u>98,083</u>	<u>33,506,992</u>	<u>18,661,227</u>
Total support				
Other income/(expense):				
Investment income, net	966,996	5,126	972,122	615,088
Net investment gains	838,930	5,706	844,636	1,271,862
Paycheck protection program	1,715,622	-	1,715,622	-
Employee retention credit	1,904,560	-	1,904,560	-
Loss on disposal of assets	(27,952)	-	(27,952)	-
Other income	82,548	-	82,548	30,077
	<u>5,480,704</u>	<u>10,832</u>	<u>5,491,536</u>	<u>1,917,027</u>
Total other income				
Total revenues, support and other before net assets released from restrictions	52,910,719	108,915	53,019,634	27,460,119
Net assets released from restrictions	31,966	(31,966)	-	-
Total revenue, support, and other after net assets released from restrictions	<u>52,942,685</u>	<u>76,949</u>	<u>53,019,634</u>	<u>27,460,119</u>
Expenses				
Program services	18,826,179	-	18,826,179	15,877,581
Management and general	2,801,104	-	2,801,104	2,319,201
Fundraising	489,109	-	489,109	382,073
	<u>22,116,392</u>	<u>-</u>	<u>22,116,392</u>	<u>18,578,855</u>
Total expenses				
Changes in net assets	<u>\$ 30,826,293</u>	<u>\$ 76,949</u>	<u>\$ 30,903,242</u>	<u>\$ 8,881,264</u>

See Independent Auditor's Report and Notes to the Financial Statements.

**FRESNO'S CHAFFEE ZOO CORPORATION**  
**STATEMENT OF CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**  
(With Summarized Financial Information for the Year Ended December 31, 2020)

	Without Donor Restrictions	With Donor Restrictions	Total	
			2021	2020
Net assets, beginning of year	\$ 90,182,331	\$ 991,066	\$ 91,173,397	\$ 82,292,133
Changes in net assets	<u>30,826,293</u>	<u>76,949</u>	<u>30,903,242</u>	<u>8,881,264</u>
Net assets, end of year	<u>\$ 121,008,624</u>	<u>\$ 1,068,015</u>	<u>\$ 122,076,639</u>	<u>\$ 91,173,397</u>

See Independent Auditor's Report and Notes to the Financial Statements.

**FRESNO'S CHAFFEE ZOO CORPORATION**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**

(With Summarized Financial Information for the Year Ended December 31, 2020)

	Program Services	Management and General	Fundraising	Total	
				2021	2020
Advertising	\$ 510,581	\$ 95,734	\$ 31,911	\$ 638,226	\$ 262,105
Animal services	466,155	-	-	466,155	490,898
Bad debt	1,230	-	-	1,230	19,680
Bank and credit card fees	98,796	18,524	6,175	123,495	163,172
Conservation	287,190	-	-	287,190	119,036
Contracted services	760,478	142,590	47,530	950,598	545,033
Depreciation and amortization	4,515,190	92,147	-	4,607,337	4,529,665
Dues and subscriptions	52,186	9,785	3,262	65,233	60,195
Equipment expense	653,050	122,447	40,816	816,313	719,543
Event expense	290,312	55,010	18,337	363,659	135,055
Fleet expense	35,201	6,600	2,200	44,001	30,354
Food and catering	32,840	6,158	2,053	41,051	4,282
Insurance	163,690	30,692	10,231	204,613	180,940
Interest	20,041	-	-	20,041	32,940
Information technology	261,859	49,099	16,366	327,324	146,885
Mileage, tolls, and parking	254	48	16	318	318
Miscellaneous	30,093	10,884	3,628	44,605	35,874
Office supplies	27,335	5,126	1,709	34,170	11,577
Personnel	8,251,602	1,856,610	206,290	10,314,502	8,894,108
Postage	30,530	5,724	1,908	38,162	45,287
Printing	72,495	13,018	4,339	89,852	104,726
Professional services	239,809	44,024	14,675	298,508	261,400
Recognition	7,853	1,473	491	9,817	9,563
Recruiting	54,349	10,190	3,397	67,936	12,443
Repairs and maintenance	772,088	-	-	772,088	412,065
Signage	58,173	10,907	3,636	72,716	43,179
Specialist services	7,315	1,372	457	9,144	8,536
Staff development	25,970	5,843	649	32,462	22,470
Supplies	305,180	58,161	19,387	382,728	288,041
Telephone	86,741	16,264	5,421	108,426	84,050
Uniforms	30,209	5,664	1,888	37,761	27,968
Utilities	677,384	127,010	42,337	846,731	877,467
<b>Total expenses</b>	<b>\$ 18,826,179</b>	<b>\$ 2,801,104</b>	<b>\$ 489,109</b>	<b>\$ 22,116,392</b>	<b>\$ 18,578,855</b>

See Independent Auditor's Report and Notes to the Financial Statements.

**FRESNO'S CHAFFEE ZOO CORPORATION**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**

	2021	2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Changes in net assets	\$ 30,903,242	\$ 8,881,264
Adjustments to reconcile change in net assets to net cash and cash equivalents from operating activities:		
Depreciation and amortization	4,607,337	4,529,665
Net investment gains	(844,636)	(1,271,862)
Loss on disposal	27,952	-
Forgiveness of paycheck protection program loan	(1,715,622)	-
Changes in assets and liabilities:		
Accounts receivable	(416,835)	(5,858,644)
Pledges receivable	32,000	105,157
Prepaid expenses	(259,314)	88,080
Accounts payable	1,163,779	4,551,175
Accrued expenses	(111,308)	(283,323)
Deferred revenue	110,805	232,671
	<u>33,497,400</u>	<u>10,974,183</u>
Net cash and cash equivalents provided by (used for) operating activities		
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of equipment and facilities	(27,936,480)	(10,812,017)
Purchase of investments	(6,732,335)	(2,876,773)
Proceeds from sale of investments	2,706,209	2,679,384
	<u>(31,962,606)</u>	<u>(11,009,406)</u>
Net cash and cash equivalents provided by (used for) investing activities		
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Advances on line of credit	-	795,322
Payments on line of credit	(775,694)	(621,962)
Proceeds from borrowings under long-term debt	1,853,770	1,702,700
Principal payments on long-term debt	(15,933)	(25,901)
	<u>1,062,143</u>	<u>1,850,159</u>
Net cash and cash equivalents provided by (used for) financing activities		
Net change in cash and cash equivalents	2,596,937	1,814,936
Cash and cash equivalents, beginning of year	<u>2,951,049</u>	<u>1,136,113</u>
Cash and cash equivalents, end of year	<u>\$ 5,547,986</u>	<u>\$ 2,951,049</u>
<b>Supplemental cash flow information:</b>		
Non-cash transactions:		
Donated materials and services	<u>\$ 194,055</u>	<u>\$ 48,705</u>
Purchase of equipment through assumption of long-term debt	<u>\$ -</u>	<u>\$ 146,133</u>
Transfer of construction in progress to equipment and facilities	<u>\$ 3,387,803</u>	<u>\$ 399,776</u>

See Independent Auditor's Report and Notes to the Financial Statements.



**FRESNO'S CHAFFEE ZOO CORPORATION  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2021 AND 2020**

**NOTE 1 – NATURE OF ORGANIZATION**

**Nature of Operations**

Fresno's Chaffee Zoo Corporation (the "Corporation") was formed as a not-for-profit public benefit corporation in 2005, under the laws of the State of California. The Fresno Chaffee Zoo (the "Zoo") is an animal exhibition and care facility located in Fresno, California. Pursuant to a lease agreement dated January 1, 2006, between the City of Fresno (the "City") and the Corporation, the City transferred management and financial responsibility for the Zoo to the Corporation. The Corporation operates and maintains the facility and operates the programs to support wildlife conservation, education, and professional animal management in the community.

The Corporation's main revenue sources can be grouped into two categories: earned revenues (including revenue from the sale of admission tickets, entrance fees for special exhibits and animal feeding experiences, membership dues, commissions from food service and retail sales, special events income, and education program fees) and public support (including contributions made by donors, and support received from Measure Z, a transactions and use tax levied at a rate of 0.1%, collected in Fresno County).

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting**

The Corporation prepares its financial statements in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which involves the application of accrual accounting; consequently, revenues and gains are recognized when earned, and expenses and losses are recognized when incurred regardless of the timing of cash flows.

**Basis of Presentation**

Net assets, revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified as follows:

*Without donor restrictions* – Net assets for use in general operations and not subject to use or time restrictions. A portion of these net assets may be designated by the Board of Directors for specific purposes.

*With donor restrictions* - Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time, purpose, or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that those resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Support that is restricted by the donor is reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in net assets with donor restrictions. When a restriction expires, restricted net assets are reclassified to net assets without donor restrictions.

The Statements of Activities, Changes in Net Assets, and Functional Expenses include certain prior-year summarized comparative information in total. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Corporation's financial statements for the year ended December 31, 2020, from which the summarized information was derived.

**FRESNO'S CHAFFEE ZOO CORPORATION  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2021 AND 2020**

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

**Use of Estimates**

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Revenue Recognition**

The Corporation recognizes revenue from ticket sales at the time of admission or, in the case of a special exhibit, when the ticket is used for entry into the exhibit. Ticket sales that are purchased in advance to be redeemed at a later date are reported as deferred revenue.

Revenue from commissions on the sale of retail merchandise and food and beverage are recognized at the time of purchase by the customer. Special events revenue is recognized upon the event taking place.

Membership dues, which are nonrefundable, are comprised of several performance obligations provided to customers. The value of these performance obligations is deferred initially and recognized as the performance obligations are delivered, which is over the membership period. Membership dues received for future periods are reported as deferred revenue.

Club membership dues have an exchange element based on the value of benefits provided, and a contribution element for the difference between the total dues paid and the exchange element. The Corporation recognizes the exchange portion of club membership dues over the membership period, and the contribution portion immediately.

Revenue from educational programs, such as ZooCamp, are deferred initially and recognized as the performance obligations are delivered, which is ratably over the period of time the program is held. Tuition and fees received for future periods are reported as deferred revenue.

Realized and unrealized gains and losses and investment income derived from investment transactions are included as income in the year earned.

**Measure Z**

On November 2, 2004, the voters of Fresno County approved Measure Z, a transactions and use tax (sales tax) at the rate of 0.1% administered by the Fresno County Zoo Authority (the "Zoo Authority"), to support the Zoo. On November 4, 2014, Measure Z was extended for an additional ten years.

The Fresno County tax ordinance requires at least 98% of Measure Z tax revenue to be allocated to the Corporation for the purpose of operations, maintenance, and capital projects at the facility. The Zoo Authority, which is charged with the oversight of the administration of the Measure Z funds, is allocated up to 2% of the tax proceeds for the purpose of administration. The Corporation is subject to a budgeting process through which all proposed spending under Measure Z must be reviewed and approved by the Zoo Authority before costs are incurred. Once budgets are approved, documentation showing actual costs expended (referred to as a "claim") must be submitted for reimbursement. All claims submitted are subject to review and approval by the Zoo Authority.

The Corporation recognizes support from Measure Z based on the reimbursable costs incurred during the financial reporting period. Please refer to Note 3 for additional disclosures regarding Measure Z reimbursements.

See Independent Auditor's Report.

**FRESNO'S CHAFFEE ZOO CORPORATION  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2021 AND 2020**

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

**Contributions**

Contributions, including unconditional promises to give, are recognized initially at net realizable value as support in the year received. Net realizable value is estimated giving consideration to anticipated future cash receipts (after an allowance is made for uncollectible contributions, if necessary). Contributions to be received after one year are recorded at the present value of their estimated future cash flows.

Conditional promises to give are not included as support until the conditions are substantially met. Amounts received in advance of satisfying the donor-imposed conditions are reported as deferred revenue.

**In-Kind Donations**

Donated material and equipment are recorded as contributions at their estimated value on the date of receipt. The Corporation received and utilized donated goods and services primarily representing auction event items, advertising, and professional services totaling \$194,055 and \$48,705 during the years ended December 31, 2021 and 2020, respectively. These amounts are included in contributions on the statement of activities.

The Corporation regularly utilizes the services of volunteers. No amounts have been recognized in the accompanying statement of activities because the criteria for recognition of such volunteer effort have not been satisfied and no cash was collected, or expenses paid related to those transactions. However, a substantial number of volunteers have donated significant amounts of their time to the Corporation's operations.

**Cash and Cash Equivalents**

Cash and cash equivalents consist of checking, savings, and money market accounts. The Corporation considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

**Investments**

Marketable investments in equity and debt securities are carried at fair value based upon quoted market prices. The Corporation's Finance Committee is responsible for establishing investment criteria and overseeing the Corporation's investments.

The Corporation maintains master investment accounts that include its donor-restricted and board-designated endowments. Pooling endowment funds for investment purposes has many benefits, including but not limited to, spreading the total risk of each endowment fund and making the risk equal for all funds invested in the master investment accounts, enhancing the investment performance relative to that of an individual fund, and reducing management fees. Realized and unrealized gains and losses from securities in the master investment accounts are allocated monthly to the individual endowments based on the relationship of the fair value of each endowment to the total fair value of the master investment accounts, as adjusted for additions to or deductions from those accounts.

**FRESNO'S CHAFFEE ZOO CORPORATION  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2021 AND 2020**

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

**Accounts Receivable**

Accounts receivable primarily consist of trade receivables and receivables due from the Zoo Authority for reimbursable costs incurred by the Corporation under Measure Z. Management provides for probable uncollectible amounts through provisions for bad debt expense based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to the accounts receivable. At December 31, 2021 and 2020, the Corporation considers all amounts to be fully collectible; therefore, no allowance for doubtful accounts is reflected.

As of December 31, 2021 and 2020, the amounts due to the Corporation for reimbursable costs related to outstanding Measure Z claims were \$5,563,697 and \$7,100,098, respectively.

**Pledges Receivable**

Unconditional promises to give that are expected to be collected within one year are recorded as pledges receivable at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. At December 31, 2021 and 2020, the Corporation considers all amounts to be fully collectible; therefore, no allowance for doubtful accounts is reflected.

**Collections**

While the animal collection represents the Corporation's most cherished asset, in accordance with industry practice, the Corporation's collection of animals is not capitalized and recognized as assets on the statement of financial position. The Corporation holds its collections for public exhibition, education, and research rather than for financial gain, and protects, cares for, preserves, and keeps its collections unencumbered. The animal collection has numerous attributes, including species, age, sex, relationship and value to other animals, endangered status, and breeding potential, whereby it is impracticable to assign value. In an ongoing commitment to enhance the worldwide reproduction and preservation of animals, the Corporation exchanges animals with other organizations, but consistent with industry practice, typically does not record any asset or liability when an animal is exchanged with another organization. Generally, expenditures related to animal acquisitions are expensed in the period of acquisition.

**Equipment and Facilities**

Equipment and facilities are carried at cost less accumulated depreciation. Expenditures for major renewals or betterments in excess of \$5,000 for furniture, fixtures, and equipment, and \$30,000 for facilities and improvements that extend the useful lives of property, plant, and equipment are capitalized. Expenditures for maintenance and repairs, including planned major maintenance activities, are charged to expense as incurred. When assets are retired or disposed, the asset's original cost and related accumulated depreciation are eliminated from the accounts and any gain or loss is reflected in the statement of activities. Amortization expense on leasehold improvements is included in depreciation expense and is recorded over the shorter of the estimated useful life of the leasehold improvement or the lease terms that are reasonably assured.

Depreciation of equipment and facilities is provided using the straight-line method based on the following estimated useful lives:

	<u>Years</u>
Buildings, exhibits and improvements	5 to 20
Transportation and equipment	3 to 7
Furniture and fixtures	5

See Independent Auditor's Report.

**FRESNO'S CHAFFEE ZOO CORPORATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021 AND 2020**

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

**Impairment of Long-Lived Assets**

Long-lived assets are reviewed for impairment when circumstances indicate the carrying value of an asset may not be recoverable. For assets that are held and used, an impairment is recognized when the estimated undiscounted cash flows associated with the asset or group of assets is less than their carrying value. If impairment exists, an adjustment is made to write the asset down to its fair value, and a loss is recorded as the difference between the carrying value and fair value. Fair values are determined based on quoted market values, discounted cash flows, or internal and external appraisal, as applicable. Assets to be disposed of are carried at the lower of carrying value or estimated net realizable value. No impairment losses were incurred during the years ended December 31, 2021 and 2020, respectively.

**Advertising**

The Corporation uses advertising to promote its programs among the audiences it serves. The production costs of advertising are expensed the first time the advertising takes place. Advertising expense was \$638,226 and \$262,105 for the years ended December 31, 2021 and 2020, respectively.

**Income Taxes**

The Corporation is a qualified organization exempt from federal income taxes and state franchise taxes under §501(c)(3) of the Internal Revenue Code ("IRC") and §23701d of the California Revenue and Taxation Code, respectively. The Corporation is subject to federal income taxes for any activities that are unrelated to its exempt purpose. Unrelated business income tax, if any, is insignificant and no provision for income taxes has been made.

U.S. GAAP requires Corporation management to evaluate tax positions by the Corporation and recognize a tax liability (or asset) if the Corporation has taken an uncertain position that more likely than not would be sustained upon examination by the Internal Revenue Service.

The Corporation's evaluations for the years ended December 31, 2021 and 2020, respectively, revealed no tax positions that would have a material impact on the financial statements. The tax returns of the Corporation are subject to examination by federal and state taxing authorities. However, there are currently no examinations in progress or pending.

**Financial Instruments**

Financial instruments, which potentially subject the Corporation to concentrations of credit risk, consist principally of cash and cash equivalents and investments. The Corporation maintains its cash in various bank deposit accounts which, at times, may exceed federally insured limits. The amounts that exceed federally insured limits were approximately \$7,726,000 and \$3,577,000 at December 31, 2021 and 2020, respectively. The Corporation has not experienced any losses in such accounts. The Corporation attempts to limit its credit risk associated with cash equivalents and investments by utilizing outside investment managers to place the Corporation's investments with highly rated corporate and financial institutions. Management believes that the Corporation is not exposed to any significant credit risk related to concentrations.

**Functional Allocation of Expenses**

Expenses which apply to more than one functional category have been allocated among program services, management and general, and fundraising on a reasonable basis that is consistently applied. Most expenses of the Corporation are allocated based on overall usage estimates, with the exception of personnel and staff development, which are allocated on the basis of estimated time and effort, and depreciation and amortization, which is allowed using a direct identification methodology.

**FRESNO'S CHAFFEE ZOO CORPORATION  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2021 AND 2020**

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

**Reclassifications**

Certain prior year amounts have been reclassified to conform to the current year presentation. Reclassifications had no impact on the Corporation's net assets at December 31, 2020.

**NOTE 3 – MEASURE Z**

As disclosed in Note 2, the Corporation receives funding from Measure Z, a transaction and use tax collected in Fresno County. Pursuant to the bylaws of the Zoo Authority, a minimum of two-thirds of the tax revenue allocated to the Corporation must be used for capital projects, while the remaining amount may be used for facility operations, including maintenance.

The following table presents Measure Z reimbursable costs, by project name and purpose, incurred for capital projects for the years ended December 31:

	Design	Construction	Total	
			2021	2020
African River	\$ -	\$ -	\$ -	\$ 722,424
Ambassador Animal Center	18,129	1,923,234	1,941,363	1,338,958
Infrastructure (SCIP)	-	-	-	66,907
Kingdoms of Asia	481,098	18,260,770	18,741,868	5,166,707
Miscellaneous	84,590	-	84,590	187,599
Zooplex Building	101,980	6,767,097	6,869,077	2,572,562
	<u>685,797</u>	<u>26,951,101</u>	<u>27,636,898</u>	<u>10,055,157</u>
Bank and credit card fees	<u>120</u>	<u>-</u>	<u>120</u>	<u>100</u>
Total	<u>\$ 685,917</u>	<u>\$ 26,951,101</u>	<u>\$ 27,637,018</u>	<u>\$ 10,055,257</u>

**FRESNO'S CHAFFEE ZOO CORPORATION  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2021 AND 2020**

**NOTE 3 – MEASURE Z** (Continued)

The following table presents Measure Z reimbursable expenses, by expense line item, incurred for facility operations for the years ended December 31:

	<u>2021</u>	<u>2020</u>
Personnel:		
Administration	\$ -	\$ 265,000
Animal care	2,615,411	2,869,564
Behind the scenes	-	20,000
Bird show	-	70,000
Education	386,000	590,000
Information technology	-	29,000
Maintenance and horticulture	407,987	456,000
Membership and development	-	280,000
Veterinary	292,000	310,000
Guest services and security	358,946	480,000
Utilities	408,550	363,567
Animal services and supplies	546,279	496,000
Dinosaur exhibit	-	280,000
Repairs and maintenance	73,000	254,000
Bank and credit card fees	<u>130</u>	<u>110</u>
 Total	 <u>\$ 5,088,303</u>	 <u>\$ 6,763,241</u>

**NOTE 4 – LEASE AGREEMENTS**

According to the terms of the lease agreement (the "Agreement") between the City and the Corporation, dated January 1, 2006 (the "Commencement Date"), the City transferred management and financial responsibility for the Zoo to the Corporation. Under the Agreement, the City owns the Zoo grounds and structures existing at the Commencement Date, and the Corporation is, and will be, the owner of all the improvements constructed after the Commencement Date. As of the Commencement Date, the Corporation has assumed all obligations with respect to the animals cared for, exhibited, housed, or otherwise kept at the Zoo during the term of the Agreement.

The lease rate is \$1 per year paid through the term of the Agreement. The lease expires January 1, 2036, with an option to extend for an additional 25-year period or two additional 10-year periods. Improvements and animals shall become the property of the City when the lease is terminated or expires.

The Corporation is also obligated under several noncancelable operating leases for its equipment.

**FRESNO'S CHAFFEE ZOO CORPORATION  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2021 AND 2020**

**NOTE 4 – LEASE AGREEMENTS** (Continued)

The following is a schedule of minimum lease commitments for the years ending December 31:

2022	\$	16,543
2023		2,141
2024		2,141
2025		2,141
2026 and thereafter		<u>904</u>
Total	\$	<u>23,870</u>

Lease expense for the years ended December 31, 2021 and 2020, was \$26,141 and \$25,745, respectively.

**NOTE 5 – INVESTMENTS**

Investment, at fair value, for the years ended December 31, 2021 and 2020, are as follows:

	Without Donor Restrictions	With Donor Restrictions	Total	
			2021	2020
Investment type:				
Mutual funds	<u>\$ 17,568,377</u>	<u>\$ 1,040,015</u>	<u>\$ 18,608,392</u>	<u>\$ 13,737,630</u>

The components of investment return for the years ended December 31, 2021 and 2020, are as follows:

	Without Donor Restrictions	With Donor Restrictions	Total	
			2021	2020
Investment income	\$ 1,056,531	\$ 5,553	\$ 1,062,084	\$ 673,827
External and direct internal fees	<u>(89,535)</u>	<u>(427)</u>	<u>(89,962)</u>	<u>(58,739)</u>
Investment income, net	966,996	5,126	972,122	615,088
Net investment gains	<u>838,930</u>	<u>5,706</u>	<u>844,636</u>	<u>1,271,862</u>
Total	<u>\$ 1,805,926</u>	<u>\$ 10,832</u>	<u>\$ 1,816,758</u>	<u>\$ 1,886,950</u>



**FRESNO'S CHAFFEE ZOO CORPORATION  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2021 AND 2020**

**NOTE 5 – INVESTMENTS** (Continued)

The Corporation's financial assets and liabilities carried at fair value have been classified, for disclosure purposes, based on a hierarchy that gives the highest ranking to fair values determined using unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest ranking to fair values determined using methodologies and models with unobservable inputs (Level 3). The levels of the fair value hierarchy are as follows:

*Level 1* – Values are unadjusted quoted prices for identical assets and liabilities that the entity has the ability to access at the measurement date.

*Level 2* – Observable inputs other than quoted prices included within Level 1 for the asset or liability, either directly or indirectly.

*Level 3* – Unobservable inputs for the asset or liability that are not corroborated by market data.

An asset or a liability's classification is based on the lowest level input that is significant to its measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used the years ended December 31, 2021 and 2020, respectively.

*Registered investment companies (mutual funds)* – Valued at the daily closing price as reported by the fund. These funds are required to publish their daily net asset value (NAV), and mutual funds are required to transact at that price. The funds held by the Corporation are deemed to be actively traded. Mutual funds held by the Corporation are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission.

The following table provides information about the Corporation's financial assets measured at fair value on a recurring basis as of December 31, 2021:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investment type:				
Mutual funds	<u>\$ 18,608,392</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 18,608,392</u>

The following table provides information about the Corporation's financial assets measured at fair value on a recurring basis as of December 31, 2020:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investment type:				
Mutual funds	<u>\$ 13,737,630</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,737,630</u>

There were no transfers between levels of the fair value hierarchy during the years ended December 31, 2021 and 2020, respectively.

**FRESNO'S CHAFFEE ZOO CORPORATION  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2021 AND 2020**

**NOTE 6 – EQUIPMENT AND FACILITIES**

Equipment and facilities consisted of the following at December 31:

	<u>2021</u>	<u>2020</u>
Buildings, exhibits and improvements	\$ 89,523,828	\$ 86,063,388
Transportation and equipment	2,411,853	2,519,946
Furniture and fixtures	<u>64,524</u>	<u>64,524</u>
	92,000,205	88,647,858
Less accumulated depreciation and amortization	<u>(30,141,373)</u>	<u>(25,815,959)</u>
	61,858,832	62,831,899
Land	705,450	705,450
Construction in progress	<u>38,034,393</u>	<u>13,748,598</u>
Total equipment and facilities, net	<u>\$ 100,598,675</u>	<u>\$ 77,285,947</u>

Total depreciation and amortization expense for the years ended December 31, 2021 and 2020 was \$4,595,801 and \$4,518,128, respectively.

**NOTE 7 – LIQUIDITY AND FUNDS AVAILABLE**

The following table reflects the Corporation's financial assets as of December 31, 2021 and 2020, reduced by amounts not available for general expenditures within one year. Financial assets are considered unavailable when not convertible to cash within one year, or when subject to other considerations such as donor restrictions or board designations.

	<u>2021</u>	<u>2020</u>
Cash and cash equivalents	\$ 5,547,986	\$ 2,951,049
Accounts receivable	7,621,883	7,205,048
Investments	8,385,716	6,674,249
Current portion of pledges receivable	<u>18,000</u>	<u>30,000</u>
Total financial assets as of December 31	<u>21,573,585</u>	<u>16,860,346</u>
Less amounts not available to be used within one year:		
Contractual or donor-imposed restrictions:		
Donor restricted - specific purpose	976,062	909,945
Capital project funds retained in money market account	2,143,953	239,523
Board designations:		
Board designated - specific purpose	1,741,708	1,991,528
Loans and construction contracts payable	<u>3,881,318</u>	<u>5,644,876</u>
Total amounts not available to be used within one year	<u>8,743,041</u>	<u>8,785,872</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 12,830,544</u>	<u>\$ 8,074,474</u>

The Corporation's spending policy is to structure its financial assets to be available for operations, capital projects, and opportunities to enhance the Corporation's mission.

**FRESNO'S CHAFFEE ZOO CORPORATION  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2021 AND 2020**

**NOTE 8 – DEBT OBLIGATIONS**

**Line of Credit**

In 2014, the Corporation added a margin feature to its investment agreement with Charles Schwab. The feature allows the Corporation to borrow against the value of certain marginable investments held with Charles Schwab. Interest is calculated on the borrowings at the daily margin interest rate (1.50% and 1.80% at December 31, 2021 and 2020, respectively). At December 31, 2021 and 2020, the outstanding balance on the margin loan was \$0 and \$775,694, respectively. Maximum borrowings on the margin loan were not to exceed \$5,619,456 and \$2,001,681 at December 31, 2021 and 2020, respectively.

**Promissory Note**

In response to the COVID-19 Pandemic, the Paycheck Protection Program (“PPP”) was established under the CARES Act and administered by the U.S. Small Business Administration (“SBA”). Companies who met the eligibility requirements set forth by the PPP could qualify for PPP loans provided by local lenders, which supports payroll, rent, and utility expenses (qualified expenses). If the loan proceeds are fully utilized to pay qualified expenses over the covered period, as further defined by the PPP, the full principal amount of the PPP loan may qualify for loan forgiveness, subject to potential reduction based on the level of full-time employees maintained by the Corporation during the covered period as compared to a baseline period.

In May 2020, the Corporation received proceeds of \$1,702,700 under the PPP provided by Suncrest Bank. Based on the terms and conditions of the loan agreement, the term of the PPP loan is two years with an annual interest rate of 1.0% and principal and interest payments will be deferred for the first six months of the loan term, which has been updated according to the Paycheck Protection Program Flexibility Act of 2020 (“Flexibility Act”).

In January 2021, Suncrest Bank determined that the Corporation was entitled to forgiveness of the amount applied for in full and requested payment from the SBA. On February 2, 2021, the SBA remitted payments of \$1,702,700 and \$12,922 to Suncrest Bank, representing the amount of proceeds forgiven and accrued interest, respectively. The amount forgiven will be recorded as income on the statement of activities during the year ended December 31, 2021.

In February 2021, the Corporation received proceeds of \$1,853,770 under the second draw of the PPP provided by Suncrest Bank. Based on the terms and conditions of the loan agreement, the term of the PPP loan is five years with an annual interest rate of 1.0% and principal and interest payments will be deferred for the first ten months of the loan term.

**FRESNO'S CHAFFEE ZOO CORPORATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021 AND 2020**

**NOTE 8 – DEBT OBLIGATIONS** (Continued)

**Capital Lease Obligations**

The Corporation has capital lease agreements for certain machinery and equipment. Such capital leases have effective rates of interest from 2.55% to 3.67% and varying monthly payments due through January 2025. Such equipment had a cost and accumulated amortization of \$146,133 and \$57,996, respectively, as of December 31, 2021. Both cost and accumulated amortization are included in equipment and facilities in the statement of net position.

Total future minimum lease payments under capital leases are \$91,376, which includes no interest expense, at December 31, 2021. Future minimum payments under capital lease obligations, net of interest expense as of December 31, 2021, are included in long-term debt maturities. The current portion of debt due under capital lease obligations was \$28,856 at December 31, 2021.

Loans and contracts payable consist of the following at December 31:

	2021	2020
Line of credit	<u>\$ -</u>	<u>\$ 775,694</u>
Long-term debt:		
PPP loan	\$ 1,853,770	\$ 1,702,700
Capital lease obligations	<u>91,377</u>	<u>120,232</u>
Total long-term debt	1,945,147	1,822,932
Current maturities	<u>(235,202)</u>	<u>(1,253,630)</u>
Long-term debt, net of current maturities	<u>\$ 1,709,945</u>	<u>\$ 569,302</u>

Maturities of loans and lease contracts at December 31 are as follows:

2022	\$	235,202
2023		398,881
2024		402,598
2025		382,306
2026 and thereafter		<u>526,160</u>
 Total	 \$	 <u>1,945,147</u>

**FRESNO'S CHAFFEE ZOO CORPORATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021 AND 2020**

**NOTE 9 – NET ASSETS**

Net assets consisted of the following at December 31:

	<u>2021</u>	<u>2020</u>
Without donor restrictions:		
Undesignated	\$ 109,136,193	\$ 81,208,543
Board designated - specific purposes	1,741,708	1,991,528
Board designated - endowment	<u>10,130,723</u>	<u>6,982,260</u>
Total without donor restrictions	<u>121,008,624</u>	<u>90,182,331</u>
With donor restrictions:		
Donor restricted - specific purposes	976,062	909,945
Donor restricted - endowment	<u>91,953</u>	<u>81,121</u>
Total with donor restrictions	<u>1,068,015</u>	<u>991,066</u>
Total	<u>\$ 122,076,639</u>	<u>\$ 91,173,397</u>

A portion of net assets are designated by the Board of Directors for specific purposes related to the mission and purpose of the Corporation. The following table presents activity in board-designated net assets for specific purposes for the year ended December 31, 2021:

	<u>December 31,</u> <u>2020</u>	<u>Increases</u>	<u>Decreases</u>	<u>December 31,</u> <u>2021</u>
Conservation	\$ 22,274	\$ -	\$ (18,933)	\$ 3,341
Development	1,525,197	377,050	(454,240)	1,448,007
Infrastructure - exhibits	191,970	-	(68,714)	123,256
Sponsorship	76,608	-	(500)	76,108
Veterinary	<u>175,479</u>	<u>-</u>	<u>(84,483)</u>	<u>90,996</u>
Total	<u>\$ 1,991,528</u>	<u>\$ 377,050</u>	<u>\$ (626,870)</u>	<u>\$ 1,741,708</u>

A portion of net assets are restricted by donors for specific purposes related to the mission and purpose of the corporation. The following table presents activity in donor-restricted net assets for specific purposes for the year ended December 31, 2021:

	<u>December 31,</u> <u>2020</u>	<u>Increases</u>	<u>Decreases</u>	<u>December 31,</u> <u>2021</u>
Conservation and enrichment	\$ 69,558	\$ 7,579	\$ (9,529)	\$ 67,608
Education	12,805	12,441	(413)	24,833
Infrastructure - exhibits	550,108	63,063	(20,114)	593,057
Infrastructure - public	277,474	-	(1,910)	275,564
Vehicle	<u>-</u>	<u>15,000</u>	<u>-</u>	<u>15,000</u>
Total	<u>\$ 909,945</u>	<u>\$ 98,083</u>	<u>\$ (31,966)</u>	<u>\$ 976,062</u>

See Independent Auditor's Report.

**FRESNO'S CHAFFEE ZOO CORPORATION  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2021 AND 2020**

**NOTE 10 – ENDOWMENT**

The Corporation's endowment assets include both donor-restricted endowment funds as well as funds without donor restrictions designated for long-term investment by the Board of Directors, which are funds functioning as endowment. Net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

The Board of Directors of the Corporation has interpreted the State Prudent Management of Institutional Funds Act ("SPMIFA") as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Corporation classifies net assets with donor restrictions as: (i) the original value of gifts donated to the permanent endowment, (ii) the original value of subsequent gifts to the permanent endowment, and (iii) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

In accordance with SPMIFA, the Corporation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (i) the duration and preservations of the various funds, (ii) the purposes of the donor-restricted endowment funds, (iii) general economic conditions, (iv) the possible effect of inflation and deflation, (v) the expected total return from income and the appreciation of investments, (vi) other resources of the Corporation, and (vii) the Corporation's investment policies.

**Investment Return Objectives, Risk Parameters, and Strategies**

The Corporation has an Investment Policy Statement ("IPS"), which is approved by the Corporation's Finance Committee and Board of Directors. The IPS specifies investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment funds, while also maintaining the purchasing power of those endowment assets over the long-term. Accordingly, the investment process seeks to achieve an after-cost total real rate of return, including investment income as well as capital appreciation, which exceeds the annual distribution with acceptable levels of risk. Endowment assets are invested in a well-diversified asset mix, which includes equity and debt securities, which is intended to result in a consistent inflation-protected rate of return that has sufficient liquidity to make an annual distribution of 5%, while growing the funds if possible. Therefore, the Corporation expects its endowment assets, over time, to produce an average nominal rate of return of approximately 8% annually. Actual returns in any given year may vary from this amount. Investment risk is measured in terms of the total endowment fund; investment assets and allocation between asset classes and strategies are managed to not expose the fund to unacceptable levels of risk.

**Spending Policy**

The Corporation has a policy of appropriating for distribution an amount of up to 5% of its endowment fund's average fair value for the prior 12 quarters through the calendar year end preceding the fiscal year in which the distribution is planned. In establishing this policy, the Corporation considered the long-term expected return on its investment assets to approximately 8%, offset by estimated inflation of 3%, which is consistent with the Corporation's objective to maintain the purchasing power of the endowment assets as well as to provide additional real growth through investment return.

From time to time, certain donor-restricted endowment funds may have faith values less than the amount required to be maintained by donors by law (underwater endowments). The Board of Directors of the Corporation has interpreted SPMIFA to permit spending from underwater endowments in accordance with prudent measures required under law.

**FRESNO'S CHAFFEE ZOO CORPORATION  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2021 AND 2020**

**NOTE 10 – ENDOWMENT** (Continued)

Endowment net asset composition by type of fund as of December 31, 2021 is as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted endowment funds	\$ -	\$ 91,953	\$ 91,953
Board-restricted endowment funds	<u>10,130,723</u>	<u>-</u>	<u>10,130,723</u>
Total	<u>\$ 10,130,723</u>	<u>\$ 91,953</u>	<u>\$ 10,222,676</u>

Endowment net asset composition by type of fund as of December 31, 2020 is as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted endowment funds	\$ -	\$ 81,121	\$ 81,121
Board-restricted endowment funds	<u>6,982,260</u>	<u>-</u>	<u>6,982,260</u>
Total	<u>\$ 6,982,260</u>	<u>\$ 81,121</u>	<u>\$ 7,063,381</u>

Changes in endowment net assets for the years ended December 31, 2021 and 2020, respectively, were as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets as of December 31, 2019	<u>\$ 5,514,411</u>	<u>\$ 69,938</u>	<u>\$ 5,584,349</u>
Investment return:			
Investment income, net	310,612	3,630	314,242
Net investment gains, realized and unrealized	<u>622,852</u>	<u>7,553</u>	<u>630,405</u>
Total investment return	<u>933,464</u>	<u>11,183</u>	<u>944,647</u>
Contributions	<u>534,385</u>	<u>-</u>	<u>534,385</u>
Endowment net assets as of December 31, 2020	<u>6,982,260</u>	<u>81,121</u>	<u>7,063,381</u>
Investment return:			
Investment income, net	556,526	5,126	561,652
Net investment gains, realized and unrealized	<u>476,877</u>	<u>5,706</u>	<u>482,583</u>
Total investment return	<u>1,033,403</u>	<u>10,832</u>	<u>1,044,235</u>
Contributions	<u>2,115,060</u>	<u>-</u>	<u>2,115,060</u>
Endowment net assets as of December 31, 2021	<u>\$ 10,130,723</u>	<u>\$ 91,953</u>	<u>\$ 10,222,676</u>

See Independent Auditor's Report.

**FRESNO'S CHAFFEE ZOO CORPORATION  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2021 AND 2020**

**NOTE 11 – CONTRACTS WITH CUSTOMERS**

Revenue from performance obligations satisfied at a point in time consists of the admissions, memberships, merchandise, concessions, and education. The total amount of revenue recognized for contracts with customers for the years ended December 31, 2021 and 2020 was \$14,021,106 and \$6,881,865, respectively.

The following table provides information about significant changes in deferred revenue for the years ended December 31:

	2021	2020
Deferred revenue, beginning of year	\$ 1,161,700	\$ 929,029
Revenue recognized that was included in deferred revenue at the beginning of year	(1,161,700)	(929,029)
Increase in deferred revenue due to cash received during the period	1,272,505	1,161,700
Deferred revenue, end of year	\$ 1,272,505	\$ 1,161,700

**NOTE 12 – EMPLOYEE BENEFIT PLAN**

The Corporation maintains a 401(k) defined contribution plan (the "Plan") for its employees. The Plan is available to all employees on the first day of the month following their hire date, provided they are at least 21 years of age. Employees are automatically enrolled in the Plan at a 1% pre-tax contribution rate unless they opt out. The Plan provides an employer match of 100% for the first 3% of the employee contribution and a 50% match for the next 2% of the employee contribution, up to a maximum employer match of 4% of pay. Total contributions made to the Plan for the years ended December 31, 2021 and 2020, were \$149,920 and \$157,722, respectively.

**NOTE 13 – COMMITMENTS AND CONTINGENCIES**

**Claims and Legal Actions**

The Corporation is subject to claims and legal actions arising in the ordinary course of business. In the opinion of management, based in part upon the advice of legal counsel, these matters are of such a nature that unfavorable disposition would not have a material adverse effect on the financial position, results of operations, or cash flows of the Corporation.

**Construction Commitments**

As of December 31, 2021, the Corporation had an outstanding commitment for future capital expenditures of \$13,618,904

**Food Service and Retail Commitments**

Effective July 25, 2011, the Corporation entered into an agreement with Service Systems Associates ("SSA") to conduct food service and retail merchandising operations, which has been amended subsequent to its effective date. Under the agreement, the Corporation receives monthly license fees from SSA based on gross receipts of food and merchandise sold that vary between 15% and 33% depending on the type and level of receipts. SSA also contributes to capital improvements in the food service and retail facilities. As of December 31, 2021, the agreement's term was through October 31, 2030, and the amount committed for capital improvements was \$711,000.



**FRESNO'S CHAFFEE ZOO CORPORATION  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2021 AND 2020**

**NOTE 14 – UNCERTAINTY**

On March 11, 2020, the World Health Organization declared the outbreak of coronavirus, COVID-19, a pandemic. Accordingly, some functions of the Corporation's operations were limited to protect the health and safety of its employees. The financial impact that could occur as a result of the pandemic is unknown at this time.

**NOTE 15 – SUBSEQUENT EVENTS**

Management has evaluated and concluded that there are no other subsequent events that have occurred from December 31, 2021 through the date the financial statements were available to be issued at June 10, 2022, that would require additional disclosure or adjustment.

*THIS PAGE IS LEFT BLANK INTENTIONALLY.*

## SUPPLEMENTARY INFORMATION

**FRESNO'S CHAFFEE ZOO CORPORATION  
INVENTORY OF CAPITAL ASSETS  
PURCHASED WITH MEASURE Z FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2021**

	December 31, 2020	Increases	Decreases	Transfers	December 31, 2021
African Adventure	\$ 57,242,620	\$ -	\$ -	\$ -	\$ 57,242,620
Ambassador Building	-	-	-	3,374,437	3,374,437
Birds of Prey	44,944	-	-	-	44,944
Dino Dig	70,000	-	-	-	70,000
Giraffe	57,600	-	-	-	57,600
Hospital-Radiology Unit	49,363	-	-	-	49,363
Infrastructure (SCIP)	2,951,972	-	-	-	2,951,972
Malayan Tiger	35,731	-	-	-	35,731
Reptile House	1,022,168	-	-	-	1,022,168
Safari Café	54,235	-	-	-	54,235
Sea Lion Cove	10,496,712	-	-	-	10,496,712
Spot-Necked Otter/Pelican	200,000	-	-	-	200,000
Stingray Bay	69,474	-	-	-	69,474
Tropical Treasures	35,062	-	-	-	35,062
Utilities	2,153,937	-	-	-	2,153,937
Warthog	2,846,645	-	-	-	2,846,645
Wilderness Falls	3,316,460	-	-	-	3,316,460
Subtotal	80,646,923	-	-	3,374,437	84,021,360
Construction in progress	13,062,048	27,636,898	-	(3,374,437)	37,324,509
<b>Total</b>	<b>\$ 93,708,971</b>	<b>\$ 27,636,898</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 121,345,869</b>

See Independent Auditor's Report.



## AGENDA ITEM 7

---

DATE: July 27, 2022

TO: Fresno County Zoo Authority Board

FROM: Jon Forrest Dohlin, Chief Executive Officer  
Fresno Chaffee Zoo Corporation

SUBJECT: Zoo Director's Report

---

**RECOMMENDED ACTION:**

**Receive Fresno Chaffee Zoo Director's report.**



## AGENDA ITEM 8

---

DATE: July 27, 2022

TO: Fresno County Zoo Authority Board

FROM: Nora Crow, Chief Financial Officer  
Fresno Chaffee Zoo Corporation

SUBJECT: May 2022 Year-to-Date Financial Report

---

RECOMMENDED ACTION:

**Receive Fresno Chaffee Zoo Corporation's May 2022 Year-to-Date Financial Report and June 2022 Early Insights.**

ATTACHMENTS:

May 2022 Financial Report



## Financial Report

May 2022 YTD

June 2022 Early Insights

# Summary

---

## May 2022

**Key Takeaway: Attendance has been above budget each month, May was the second best attended month on record; welcomed 50,711 field trip visitors YTD**

- \$7,445,887 self-generated revenue YTD (24% above budget)
- \$8,056,193 total expenses (13% below budget)
- \$610,306 operating deficit (less than budgeted deficit of \$3,293,110)
- \$2,369,236 operating surplus with Measure Z support (budgeted surplus of \$200,589)
- **\$6,000,416 net surplus – MZ Capital Funds, Depreciation, Investment Income/Interest**

## June 2022 Key Notes:

- PPP2 forgiveness application submitted – waiting for response
- Very early preliminary self-generated year to date revenue is \$9m compared to budget of \$7.2m (not including interfund operational support)
- Summer Camps were in full swing with attendance of 2,394 children in June

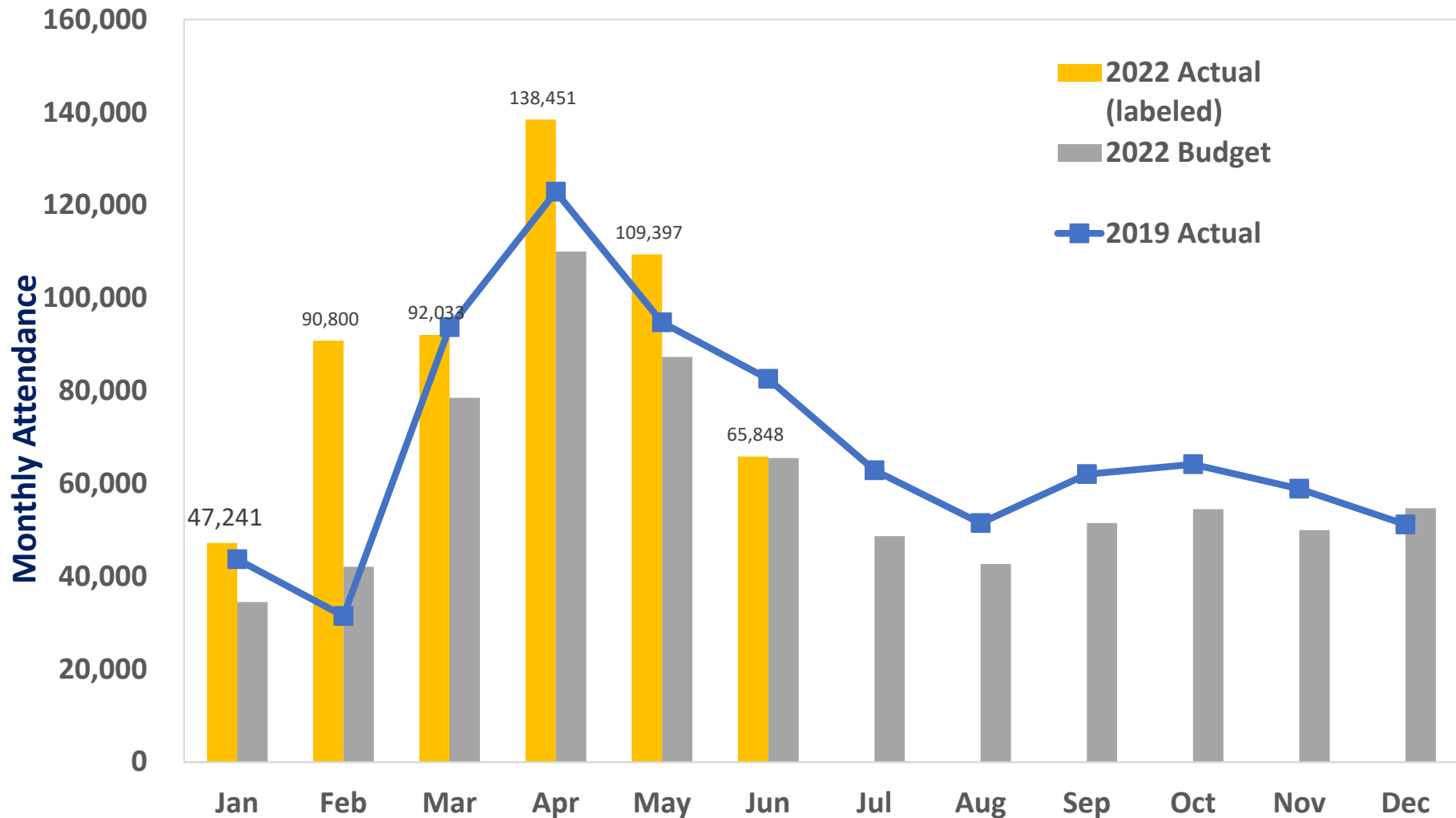


# 2022 – Attendance

May 2022 = 109,397 (115% of 2019, 125% of budget)

May 2022 YTD attendance = 477,922 (124% of 2019, 136% of budget)

June 2022 YTD attendance = 543,770 (116% of 2019, 130% of budget)



# May '22 YTD – Variance Analysis vs. Budget

Summary	FY 22 Actual	FY 22 Budgeted	FY 22 Diff.	% Diff.	FY 21 Actual	FY 21 Diff.	% Diff.
Attendance	109,397	87,300	22,097	25%	80,150	29,247	36%
Revenue	\$7,445,887	\$5,981,582	\$1,464,305	24%	\$7,270,320	\$175,567	2%
Personnel Expenses	\$4,693,735	\$5,326,374	(\$632,639)	(12%)	\$3,856,795	\$836,940	22%
Other Expenses	\$3,362,458	\$3,948,318	(\$585,860)	(15%)	\$2,508,171	\$854,287	34%
Operations Surplus (Deficit)	(\$610,306)	(\$3,293,110)	\$2,682,804	81%	\$905,354	(\$1,515,660)	nm
Measure Z Operating	\$2,979,542	\$3,493,699	(\$514,157)	(15%)	\$1,049,856	\$1,929,686	184%
Operations + MZ Surplus (Deficit)	\$2,369,236	\$200,589	\$2,168,647	1081%	\$1,955,210	\$414,026	21%
Other Non-Operating	\$3,631,180	\$348,868	\$3,282,312	nm	\$12,791,049	(\$9,159,870)	(72%)
Net Surplus (Deficit)	\$6,000,416	\$549,457	\$5,450,959	992%	\$14,746,260	(\$8,745,844)	(59%)

Revenue - Selected Detail	FY 22 Actual	FY 22 Budgeted	FY 22 Diff.	% Diff.	FY 21 Actual	FY 21 Diff.	% Diff.
Admissions	\$2,958,652	\$2,533,756	\$424,896	17%	\$3,050,564	(\$91,912)	(3%)
Membership	\$1,293,698	\$907,500	\$386,198	43%	\$1,441,607	(\$147,909)	(10%)
Food Services/Gift Shop	\$865,383	\$711,848	\$153,535	22%	\$841,298	\$24,085	3%
Dinosaur Exhibit	\$861,738	\$831,696	\$30,042	4%	\$943,205	(\$81,467)	(9%)
Grants/Fundraising, ex-bequest	\$97,875	\$212,500	(\$114,625)	(54%)	\$46,843	\$51,032	109%
Bequest - unrestricted	-	nm	nm	nm		nm	nm
Other	\$1,368,542	\$784,282	\$584,260	74%	\$946,804	\$421,737	45%
<b>Revenue</b>	<b>\$7,445,887</b>	<b>\$5,981,582</b>	<b>\$1,464,305</b>	<b>24%</b>	<b>\$7,270,320</b>	<b>\$175,567</b>	<b>2%</b>

Expenses - Selected Detail	FY 22 Actual	FY 22 Budgeted	FY 22 Diff.	% Diff.	FY 21 Actual	FY 21 Diff.	% Diff.
Personnel - Animal/Vet.	\$1,803,737	\$2,047,102	(\$243,365)	(12%)	\$1,629,864	\$173,873	11%
Personnel - Education	\$621,591	\$547,670	\$73,921	13%	\$494,350	\$127,240	26%
Personnel - Maint./Hort.	\$465,338	\$670,267	(\$204,929)	(31%)	\$357,075	\$108,263	30%
Personnel - Other	\$1,803,070	\$2,061,335	(\$258,265)	(13%)	\$1,375,506	\$427,564	31%
Animal Services	\$221,237	\$312,465	(\$91,228)	(29%)	\$211,914	\$9,323	4%
Dinosaur Exhibit	\$395,550	\$345,993	\$49,557	14%	\$280,595	\$114,956	41%
Utilities	\$320,341	\$388,500	(\$68,159)	(18%)	\$262,257	\$58,084	22%
Repairs & Replacements	\$180,115	\$344,538	(\$164,423)	(48%)	\$268,581	(\$88,466)	(33%)
Contracted/Prof. Services	\$608,127	\$530,166	\$77,961	15%	\$350,696	\$257,431	73%
Conservation	\$20,248	\$111,112	(\$90,864)	(82%)	\$5,226	\$15,022	287%
Accumulated Op Ex - Other	\$1,616,840	\$1,915,544	(\$298,704)	(16%)	\$1,128,902	\$487,938	43%
<b>Operating Expenses</b>	<b>\$8,056,193</b>	<b>\$9,274,692</b>	<b>(\$1,218,499)</b>	<b>(13%)</b>	<b>\$6,364,966</b>	<b>\$1,691,228</b>	<b>27%</b>

# Per Capita Spending on Grounds (1 of 3)

## Price Reference

Selected Ticket Prices	Non-Member				Member			
	2022	2021	2020	2019	2022	2021	2020	2019
Adult Ticket	\$14.95	\$14.95	\$14.95	\$12.95	-	-	-	-
Child Ticket	\$8.95	\$8.95	\$8.95	\$7.95	-	-	-	-
Giraffe Feeding	\$5.00	\$5.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00
Stingray Bay Admission	\$4.00	\$4.00	\$2.00	\$2.00	-	-	-	-
Stingray Bay Feeding	\$2.00	\$2.00	\$2.00	\$1.00	\$2.00	\$2.00	\$2.00	\$1.00
Adult Zoorassic Park	\$6.00	\$6.00	\$5.00	\$4.00	\$5.00	\$5.00	\$5.00	\$4.00
Child Zoorassic Park	\$5.00	\$5.00	\$4.00	\$3.00	\$4.00	\$4.00	\$4.00	\$3.00

Note: Additional prices/discounts offered for seniors, groups, total experience ticketholders, etc. Free attendance includes babies, complimentary ticketholders, etc. Members can purchase Zoorassic Park season passes.

# Per Capita Spending on Grounds (2 of 3)

	May 2022	April 2022	March 2022	May 2021
<b>Attendance</b>	<b>109,092</b>	<b>134,517</b>	<b>91,691</b>	<b>80,150</b>
General Admission	52,783	76,611	51,641	51,242
Total Experience GA	20,508	27,230	17,533	12,178
Members	27,924	37,371	28,824	28,729
Programs & Events (P&E)	28,385	20,535	11,226	179
<b>Giraffe Feeding</b>				
Attendance	39,819	41,704	26,461	43,807
Total Experience	20,508	27,230	17,533	12,178
Revenue	\$121,930	\$138,341	\$99,154	\$123,160
Capture Rate	37%	31%	29%	55%
Capture Rate, ex. P&E	39%	30%	27%	48%
Average Revenue	\$3.06	\$3.32	\$3.75	\$2.81
<b>Stingray Bay</b>				
Attendance	44,395	42,016	28,865	40,699
Total Experience	20,508	27,230	17,533	12,178
Revenue	\$86,728	\$92,564	\$63,178	\$68,132
Capture Rate	41%	31%	31%	51%
Capture Rate, ex. P&E	55%	37%	36%	51%
Average Revenue	\$1.95	\$2.20	\$2.19	\$1.67
<b>Zoorassic Park</b>				
Attendance	37,026	49,062	34,055	44,973
Total Experience	20,508	27,230	17,533	12,178
Revenue	\$188,675	\$253,602	\$189,632	\$219,875
Capture Rate	34%	36%	37%	56%
Capture Rate, ex. P&E	46%	43%	42%	56%
Average Revenue	\$5.10	\$5.17	\$5.57	\$4.89

# Per Capita Spending on Grounds (3 of 3)

	May 2022	April 2022	March 2022	May 2021
General Admission	52,783	76,611	51,641	51,242
Total Experience GA	20,508	27,230	17,533	12,178
	39%	36%	34%	24%
Members	27,924	37,371	28,824	28,729
Attendance ex P&E	80,707	113,982	80,465	79,971
Giraffe	39,819	41,704	26,461	43,807
Stingray	44,395	42,016	28,865	40,699
Zoorassic	37,026	49,062	34,055	44,973
P&E attendance	28,385	20,535	11,226	179
Total attendance	109,092	134,517	91,691	80,150
Admissions	\$642,376	\$860,180	\$586,505	\$753,516
Food	\$142,126	\$169,460	\$94,861	\$131,087
Gift Shop	\$89,910	\$97,078	\$69,784	\$91,015
Giraffe	\$121,930	\$138,341	\$99,154	\$123,160
Stingray	\$86,728	\$92,564	\$63,178	\$68,132
Zoorassic	\$188,675	\$253,602	\$189,632	\$219,875
Revenue sub-total	\$1,271,745	\$1,611,224	\$1,103,113	\$1,386,785
Admissions	\$7.96	\$7.55	\$7.29	\$9.42
Food	\$1.76	\$1.49	\$1.18	\$1.64
Gift	\$1.11	\$0.85	\$0.87	\$1.14
Giraffe	\$1.51	\$1.21	\$1.23	\$1.54
Stingray	\$1.07	\$0.81	\$0.79	\$0.85
Zoorassic	\$2.34	\$2.22	\$2.36	\$2.75
Per capita (GA & members)	\$15.76	\$14.14	\$13.71	\$17.34
Admissions	\$5.89	\$6.39	\$6.40	\$9.40
Food	\$1.30	\$1.26	\$1.03	\$1.64
Gift	\$0.82	\$0.72	\$0.76	\$1.14
Giraffe	\$1.12	\$1.03	\$1.08	\$1.54
Stingray	\$0.79	\$0.69	\$0.69	\$0.85
Zoorassic	\$1.73	\$1.89	\$2.07	\$2.74
Per capita (all attendance)	\$11.66	\$11.98	\$12.03	\$17.30

# FCZC Balance Sheet – May 2022

	May 2022	May 2021
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	\$4,071,022	\$7,454,747
Short Term Investments-Retention	\$2,419,481	\$985,556
Accounts Receivable	\$6,251,965	\$7,600,770
Prepaid Expenses	\$231,080	\$135,670
<b>Total Current Assets</b>	<b>\$12,973,547</b>	<b>\$16,176,742</b>
<b>Other Assets</b>		
Long Term Investments	\$17,742,266	\$14,700,705
Buildings, Equipment, Vehicles, and Furniture (net)	\$3,874,603	\$3,928,994
Exhibits	\$56,938,783	\$57,790,197
Construction in Progress	\$46,028,322	\$25,504,211
Goodwill	\$75,949	\$87,485
<b>Total Other Assets</b>	<b>\$124,659,922</b>	<b>\$102,011,592</b>
<b>TOTAL ASSETS</b>	<b>\$137,633,469</b>	<b>\$118,188,334</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>Liabilities</b>		
Accounts Payable and Accrued Liabilities	\$3,928,732	\$7,571,544
Deferred Revenue	\$1,431,940	\$1,224,494
Loan Account PPP	\$1,647,424	\$1,853,770
Retention Payable	\$2,456,944	\$1,375,092
Long-Term Liabilities	\$91,376	\$243,779
<b>Total Liabilities</b>	<b>\$9,556,416</b>	<b>\$12,268,679</b>
<b>Net Assets</b>		
Fund Balance-Without donor restriction	\$116,873,882	\$104,876,572
Fund Balance-With donor restriction	\$966,690	\$955,899
Fund Balance-Permanently Restricted	\$79,005	\$87,184
Fund Balance-Board Designated	\$10,157,476	\$0
<b>Total Net Assets</b>	<b>\$128,077,053</b>	<b>\$105,919,655</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$137,633,469</b>	<b>\$118,188,334</b>

# FCZC Balance Sheet – June 2022

	June 2022	June 2021
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	\$4,234,237	\$7,428,173
Short Term Investments-Retention	\$2,489,238	\$1,285,120
Accounts Receivable	\$4,277,666	\$4,843,120
Prepaid Expenses	\$303,570	\$118,314
<b>Total Current Assets</b>	<b>\$11,304,711</b>	<b>\$13,674,727</b>
<b>Other Assets</b>		
Long Term Investments	\$16,584,869	\$14,895,167
Buildings, Equipment, Vehicles, and Furniture (net)	\$3,888,036	\$3,864,867
Exhibits	\$56,938,783	\$57,449,868
Construction in Progress	\$46,090,727	\$27,482,197
Goodwill	\$75,949	\$86,524
<b>Total Other Assets</b>	<b>\$123,578,363</b>	<b>\$103,778,623</b>
<b>TOTAL ASSETS</b>	<b>\$134,883,074</b>	<b>\$117,453,350</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>Liabilities</b>		
Accounts Payable and Accrued Liabilities	\$2,453,613	\$5,157,028
Deferred Revenue	\$1,374,627	\$1,211,693
Loan Account PPP	\$1,647,424	\$1,853,770
Retention Payable	\$2,454,200	\$1,485,302
Long-Term Liabilities	\$91,376	\$243,779
<b>Total Liabilities</b>	<b>\$8,021,240</b>	<b>\$9,951,572</b>
<b>Net Assets</b>		
Fund Balance-Without donor restriction	\$116,282,082	\$106,454,994
Fund Balance-With donor restriction	\$966,320	\$958,385
Fund Balance-Permanently Restricted	\$73,567	\$88,400
Fund Balance-Board Designated	\$9,539,865	\$0
<b>Total Net Assets</b>	<b>\$126,861,834</b>	<b>\$107,501,778</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$134,883,074</b>	<b>\$117,453,350</b>

DRAFT – subject to  
final month-end  
adjustments



## AGENDA ITEM 9

---

DATE: July 27, 2022

TO: Fresno County Zoo Authority Board

FROM: Jon Forrest Dohlin, Chief Executive Officer  
Fresno Chaffee Zoo Corporation

SUBJECT: Completed Projects Remaining Funds

---

### RECOMMENDED ACTION:

**Receive and approve request from Fresno Chaffee Zoo Corporation to release remaining Measure Z budgeted funds from the Animal Ambassador Building in the total combined amount of \$127,388.46; this includes \$25,330.66 in remaining design funds and \$102,057.80 in remaining construction funds.**