MINUTES OF THE REGULAR MEETING OF THE AUDIT COMMITTEE OF THE
METROPOLITAN ZOOLOGICAL PARK AND MUSEUM DISTRICT

St. Louis, Missouri
April 6, 2017

A regular meeting of the Audit Committee of the Metropolitan Zoological Park and Museum District was at the District office, 7733 Forsyth Blvd., Suite 550 at 8:30am on Thursday April 6, 2017. The primary purpose of the meeting was to review the draft of the December 31, 2016 and 2015 Financial Statements and the December 31, 2016 Report to the Board of Directors.

The Audit Committee of the Metropolitan Zoological Park and Museum District ("District") was called to order. Upon roll call, the following Committee members were present:

Robert E. Eggmann
Michelle Harris
Thomas Mumert

Other persons attending the meeting included: Amber Hardesty, CPA and Rachel Stern from Kerber, Eck & Braeckel LLP; and J. Patrick Dougherty, Executive Director and Sharon L. Wilcutt, District employee.

Mr. Eggmann then asked for public comments. No comments resulted.

Approval of Minutes: Mr. Eggmann called for the approval of the minutes from January 12, 2017 Audit Committee meeting. Mrs. Harris moved that the minutes be approved. Mr. Mumert seconded the motion. The motion to approve the January 12, 2017 Audit Committee minutes were approved with all members voting ‘Aye’.

Ms. Hardesty presented a summary of Auditors’ Results:

FINANCIAL STATEMENTS:

- Management’s responsibility to prepare the financial statements;
- Auditors’ responsibility to express an opinion on the financial matters;
- The financial statements only include the financial data of the District (primary government) and do not include the financial data of the Subdistricts (component units) due to a timing issue;
- Balance Sheet - Statements of Net Position – Proprietary Fund;
- Statements of Revenues, Expenses and Changes in Net Position – Proprietary Fund;
- Statements of Cash Flow – Proprietary Fund;

NOTES TO FINANCIAL STATEMENTS

- There was a small addition in Capital Assets due to the purchase of software.
- A change in the single-employer defined benefit pension plan administered by the St. Louis Science Center; as of January 1, 2016 the plan had a net pension liability. The District believes its proportionate share would not be material in relation to the District’s financial position.
- Information relating to property tax abatements granted by the City and County were discussed.
- Summary of opinions were issued in:
  - Business-type activities: Unmodified;
  - Aggregate remaining fund information: Unmodified;
  - Discretely presented component units: Adverse;
- No material weakness in internal control were identified;
- No material noncompliance with laws, regulations, grants or contracts were identified.

REPORT TO THE BOARD OF DIRECTORS
- Ms. Hardesty then introduced the Report to the Board of Directors. She reported that the only change to the District’s accounting policies was the GASB 77 Tax Abatement Disclosures;
- A review of Management’s estimates on uncollectable taxes was evaluated;
- No difficulties or disagreements in dealing with management were encountered; and
- Ms. Hardesty reported that to their knowledge, no consultations with other accounts were made.

Mr. Dougherty explained that the 2016 Financial Statements be presented to the full ZMD Board at the May 23, 2017 Regular Board meeting for their review and acceptance.

Ms. Harris moved to approve the Audit Committee accept the 2016 Financial Statements and recommend that the Statements be submitted to the Mayor of the City and the County Executive in accordance with Section 184.380 R.S.Mo. Mr. Mummert seconded the motion. The motion to forward the 2016 Financial Statements and accompany reports to the Mayor and County Executive was approved with all members voting ‘aye’.

Mr. Eggmann asked for public comments. No comments resulted.

There being no other business to come before the Audit Committee, Mr. Mummert moved that the meeting be adjourned. Ms. Harris seconded the motion. The meeting adjourned at 8:50 a.m.

Respectfully submitted,

[Signature]
Robert E. Eggmann
Chairman