

CALIFORNIA EXPOSITION & STATE FAIR

Audit Committee

Committee Meeting Minutes

Friday, June 3, 2016

10:15 a.m.

MINUTES

Committee Members Present:

Mark Nelson, Chair
Director David Mallel

Staff Present:

Chief Executive Officer (CEO)
Chief Deputy General Manager (DGM)
Deputy General Manager Administration
Expo Events Director (AGM)
Marketing Director
Interim Programs Director
Recording Secretary

Rick Pickering
Tom Martinez
Samantha Brown
Marcia Shell
Jennifer Castleberry
Jay Carlson
Sue O'Brien

Committee Chair Nelson called the meeting to order at 10:15 a.m. and dispensed with reading the Mission Statement and Public Comment Statement.

NEW BUSINESS

1. 2015 California Exposition & State Fair Audit Report (AU1-10)
2. Independent Accountant's Report-Basic Financial Statement and Required Supplementary Information (AU 11-45)

Craig Harner, MGO, Managing Auditor reviewed and answered questions regarding the annual audit performed by MGO Certified Public Accounts. There was discussion about GASB-net pension liabilities, which is not a cash impact item but a balance sheet item required by the State. Director Mallel complemented the finance department on outstanding job.

Motion:

It was moved by Director Mallel and seconded by Committee Chair Nelson to accept and recommend to the Board of Directors approval of the 2015 California Exposition & State Fair Audit Report. Seconded by Committee Chair Nelson. **All in favor, motion carried unanimously.**

ADJOURNMENT

The Audit Committee meeting was adjourned at 10:35 a.m.