

CALIFORNIA EXPOSITION & STATE FAIR
AUDIT COMMITTEE

Committee Meeting Minutes
Friday, June 1, 2018
11:30 a.m.

MINUTES

Committee Members Present:

Tony Ortiz, Chair
Director Corny Gallagher

Staff Present:

Chief Executive Officer (CEO)
Chief Deputy General Manager
Deputy General Manager Administration
Deputy General Manager Business Development (DGM)
Programs Manager
AG Programs Manager
Expo Events Director (AGM)
Recording Secretary
Staff
Staff

Rick Pickering
Tom Martinez
Samantha Brown
Margaret Mohr
Rachelle Weir
Jay Carlson
Marcia Shell
Sue O'Brien
Jen Koga
Zane Glaser

Guest

Rick Green, Managing Partner GMO
Leah Cochran, Managing Auditor, GMO

Committee Chair Ortiz called the Audit Committee Meeting to order at 11:31 a.m. and dispensed with the reading of the Mission Statement and Public Comment Statement.

NEW BUSINESS

- a. Report to Audit Committee
- b. Review of Independent Audit and Accountant's Report for Calendar year 2017, Basic Financial Statement and Required Supplementary Information, as prepared by Macias Gini & O'Connell LLP (MGO)
Rick Green, Managing Partner of MGO reported that the results of their audit allowed them to issue an unmodified opinion/clean opinion, which is the highest level of assurance for the year 2017. MGO did not find any deficiency or material weakness or significant deficiency in their Internal Controls Audit. MGO had no comments or recommendations for the 2017 audit.

- c. Recommend to the Board Acceptance of the 2017 Audit

Motion:

Director Gallagher moved to recommend to the Board of Directors acceptance of the Audit for 2017 and Committee Chair Ortiz seconded the motion. **All in favor, motion carried unanimously.**

ADJOURNMENT

Motion:

It was moved by Director Gallagher and seconded by Committee Chair Ortiz to adjourn the Audit Committee.

The Audit Committee meeting adjourned at 12:06 p.m.