



MBA Audit Committee Meeting Minutes – February 24, 2011

Chair Michael Vekich called to order the MBA Audit Committee Meeting for February 24, 2011, at 10:00 a.m. Committee members Commissioner Joan Campbell and Commissioner John Wade were present.

Commissioner Campbell moved approval of the agenda, seconded by Commissioner Wade and approved unanimously – 3 YEAS, 0 NAYS.

APPROVED

Audit Entrance Meeting - Interview with State Auditor's Office

The State Auditor's office members present were Randy Vogt and Lisa Young. Mr. Vogt reviewed SAS No. 114, the Auditor's communications with those charged with governance which establishes communication requirements between Auditors and the members of the Board of MBA Commissioners and the Audit Committee. Mr. Vogt reviewed the auditor's responsibilities under generally accepted auditing standards and the client's responsibilities.

The State Auditor's office will audit the basic financial statements of the MBA for year ended December 31, 2010. The Audit will start in mid May, 2011 and Lisa Young and Greg Keegan will do the bulk of the work. Any significant Audit findings will be communicated to management and the Audit committee at the conclusion of the Audit.

There is no increase in hourly rates for 2011. Based on the current staff members assigned to the Authority's audit, it is anticipated that the 2011 audit costs will be similar to those in 2010.

There being no further business, Commissioner Vekich moved to adjourn. The meeting of the MBA Audit Committee for February 24, 2011 was adjourned at 10:18 a.m.