



MBA Audit Committee Meeting Minutes – April 5, 2013

Chair Joan Campbell called to order the MBA Audit Committee Meeting for April 5 2013, at 12:30 p.m. Commissioner Steve Cramer was present. Commissioner Paul Williams arrived after the roll call and the approval of the agenda.

Commissioner Cramer moved approval of the agenda, seconded by Chair Campbell and approved unanimously – 2 YEAS, 0 NAYS.

APPROVED

Audit Entrance Meeting - Interview with State Auditor's Office

Randy Vogt from the Minnesota State Auditor's office reviewed the Audit Entrance letter with the Audit Committee. He said that the Statement in Auditing Standards (SAS) No. 114, defines "those charged with governance" and establishes communication requirements between auditors and those charged with governance which at the MBA have been identified as the MBA Board and the Audit Committee. Mr. Vogt reviewed the Auditor's responsibilities under generally accepted auditing standards and the client's responsibilities. (Entrance letter attached)

The State Auditor's office will Audit the basic financial statements of the MBA for year ended December 31, 2012. Any significant findings will be communicated to management and the MBA Audit committee at the conclusion of the Audit.

Mr. Vogt said that Lisa Young will likely be assisting with the MBA Audit again this year and the engagement letter from the State Auditor to the MBA will be sent out soon. The State Auditor's office will be in touch with the MBA regarding when they will begin the Audit and the overall schedule.

2012 Year End Financial Report

Brenda Juneau distributed a revised version of the 2012 Financial Report. The original document that was included in the meeting packets had incorrectly stated the MBA's commitment to the Interchange and future OCIP obligations would be funded from the Capital Reserve Fund, rather than the Capital Projects Fund. The new version shows the correct amounts in each fund which are \$9,259,170 in the Capital Projects Fund and \$6,184,880 in the Capital Reserve Fund.

Ms. Juneau reviewed the 2012 Financial Report noting that the MBA Board has committed \$1.5 million from the Capital Projects Fund to the Interchange Project and \$500,000 for future OCIP costs. So far, the MBA has not earmarked funding from the Capital Reserve Fund although Dan Kenney noted it is possible that the Twins could request some use of those funds this year in anticipation of items that may need to be completed before the 2014 All Star Game.

There being no further business, Chair Campbell moved to adjourn. The meeting of the MBA Audit Committee for April 5, 2013 was adjourned at 12:50 p.m.