



MBA Audit Committee Meeting Minutes – April 17, 2009

Chair Michael Vekich called to order the MBA Audit Committee Meeting for April 17, 2009, at 11:30 a.m. Committee members Commissioner John Wade and Commissioner Joan Campbell were present.

Commissioner Wade moved approval of the agenda, seconded by Commissioner Campbell 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 Mike Hance and Randy Vogt. Mr. Vogt said that Mary Kay Schille will be joining their staffing and administration office and assisting with the MBA audit. He 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, 2008. The Audit will start in June 2009 and a report will be submitted in August. Any significant Audit findings will be communicated to management and the Audit committee at the conclusion of the Audit.

A schedule of supplying financial information was discussed with Brenda Juneau on February 19, 2009. A letter was sent in the beginning of January 2009 on expected hourly rates. Although there was 2.5 percent increase forecasted, they anticipate the 2008 audit costs to decrease by approximately 26 percent.

There being no further business, Commissioner Vekich moved to adjourn. The meeting of the MBA Audit Committee for April 17, 2009 was adjourned at 11:40 a.m..