



### **MBA Audit Committee Meeting Minutes – June 22, 2015**

Chair Joan Campbell called to order the meeting of the MBA Audit Committee for June 22, 2015 at 10:00 a.m. Commissioner Margaret Anderson Kelliher and Commissioner Paul Williams were present.

Commissioner Williams moved approval of the agenda, seconded by Commissioner Anderson Kelliher and approved unanimously – 3 YEAS, 0 NAYS.

**APPROVED**

### **MBA Audit Committee Approval of 2016 Operating and Capital Budget**

Brenda Juneau, MBA Finance Coordinator, presented a proposed 2016 MBA General Fund budget of \$790,000 a 7.6% decrease from last years budget. The Capital Reserve Fund budget of \$2,208,000 remains unchanged from last year. Ms. Juneau reported the General Fund 7.6 % decrease is due in large part to lower costs for contractual services. The only increase is for benefits and potential staff salary adjustments. The Capital Reserve Fund revenue consists of investment earnings, tenant rent, and an annual capital contribution from Hennepin County, which are indexed for inflation.

Commissioner Williams moved to approve the proposed 2016 MBA Operating and Capital Reserve Budget and send to the MBA Board for approval at its July 9<sup>th</sup> meeting. It was seconded by Commissioner Anderson Kelliher and approved unanimously. – 3 YEAS, 0 NAYS.

**APPROVED**

### **MBA 2014 Audit Update**

Ms. Juneau reported that the annual audit by the State Auditor's office should begin in July. The Audit Exit Meeting will likely coincide with the October MBA Board Meeting.

### **Quarterly Update – MBA Investment Objectives and Policies – Brenda Juneau, Finance Coordinator**

Ms Juneau reviewed investment activity with the Audit Committee. The MBA's investment summary includes 2015 investment activity for the period ending April 30, 2015. (See attached documents.)

*There being no further business, Chair Campbell moved to adjourn. The meeting of the MBA Audit Committee for June 22, 2015 was adjourned at 10:18 a.m.*

**INVESTMENT CASH BALANCES**

Hennepin County is the official depository for the MBA. Interest earnings are based on the MBA's monthly cash balance, as related to the entire cash balance of Hennepin County. Interest is earned and allocated separately to the MBA's three funds, the General Fund, the Capital Reserve Fund and the Capital Project Fund.

**SUMMARY OF INVESTMENT EARNINGS**

	<b><u>GENERAL FUND</u></b>	<b><u>CAPITAL PROJECT FUND</u></b>	<b><u>BALLPARK CAPITAL RESERVE FUND</u></b>
Beginning Yr Cash Balance 2015	\$1,131,969	\$7,625,250	\$10,545,913
Interest earned 2015 thru 4/30	\$4,403	\$31,828	\$45,748