



MBA Audit Committee Meeting Minutes – December 3, 2018

Chair Joan Campbell called to order the meeting of the MBA Audit Committee for December 3, 2018 at 10:38 a.m. Commissioner Paul D. Williams was present. Commissioner Margaret Anderson Kelliher was absent.

Commissioner Williams moved to approve the agenda, seconded by Commissioner Campbell and approved unanimously – 2 YEAS, 0 NAYS.

APPROVED

Audit Exit Meeting with State Auditor's Office

Randall Vogt, CPA, Audit Director from the Minnesota Office of the State Auditor, presented the Independent Auditor's Report of the MBA financial statements for the year ended December 31, 2017. Mr. Vogt said that the State Auditor's office performs tests of the MBA's compliance with certain provisions of laws, regulations, contracts, and grants. Nothing came to their attention that is materially inconsistent with the financial statements. No significant difficulties were encountered in dealing with management in performing and completing the Audit.

Corrected and Uncorrected Misstatements

Professional standards require the Auditors to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. No misstatements were found.

Disagreements with Management

Professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. No such disagreements arose during the course of the audit.

Internal Control Over Financial Reporting and Compliance

In planning and performing the audit of financial statements, the State Auditor's office considered the Minnesota Ballpark Authority's internal control over financial reporting to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing their

opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control over financial reporting. Accordingly, they do not express an opinion on the effectiveness of the Authority's internal control over financial reporting. They did not identify any deficiencies in internal control over financial reporting.

Opinion

In the State Auditor's opinion, the financial statements presented fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Minnesota Ballpark Authority as of December 31, 2017, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles.

Audit Entrance Meeting with State Auditor's Office

Annual audit entrance meeting for the year ending December 31, 2018. Mr. Vogt reviewed the Audit Entrance letter with the Audit Committee that discusses the process and the responsibilities of the Auditor and MBA. He said that he would send a preparation checklist to the MBA in the coming months.

There being no further business, Chair Campbell moved to adjourn. The motion was approved unanimously – 2 YEAS, 0 NAYS. The meeting of the MBA Audit Committee for December 3, 2018 was adjourned at 10:56 a.m.