



MBA Audit Committee Meeting Minutes – October 25, 2019

Chair Joan Campbell called to order the meeting of the MBA Audit Committee for October 25, 2019 at 2:09 p.m. Commissioner Paul D. Williams and Commissioner Margaret Anderson-Kelliher were present.

Commissioner Williams moved to approve the agenda, Commissioner Anderson-Kelliher seconded and was passed.

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, 2018. 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, we 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 our opinion, the financial statements present 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, 2018, 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, 2019. Mr. Vogt went over the auditor's responsibilities and the responsibilities of the MBA.

There being no further business, Chair Campbell moved to adjourn. The meeting of the MBA Audit Committee for October 25, 2019 was adjourned at 2:32 p.m.