



MBA Audit Committee Meeting Minutes – June 29, 2022

Chair David Ybarra called to order the meeting of the MBA Audit Committee for June 29, 2022 at 11:10 a.m. Commissioner Margaret Anderson Kelliher and Commissioner Tony Sanneh were present.

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

APPROVED

MBA Audit Committee Approval of 2023 Operating and Capital Budget

Executive Director Dan Kenney and Finance Coordinator Brenda Juneau presented the proposed 2023 MBA General Fund budget of \$660,000 to the Committee. Ms. Juneau noted that the 2023 proposed operating budget reflects a budget decrease of 1.2%. She said that the MBA has a healthy positive fund balance to draw on if other unforeseen expenses should arise. The 2023 proposed budget request to Hennepin County for a Capital Reserve contribution is \$1,483,825. This is an increase of 7.6% from last year's budget. The Capital Reserve Fund revenue consists of investment earnings, tenant rent, and the annual capital contribution from Hennepin County. The proposed budget request for total tenant rent in 2023 is \$1,109,359, which is a 5.4% increase from the previous budgeted amount. Matt Hoy, Senior VP of Operations for the Twins, noted that planned costs related to the new scoreboards being installed during the upcoming off season were not listed in the 2023 Capital budget. Executive Director Kenney said that the Committee should amend the proposed budget to include this information.

Commissioner Anderson Kelliher moved to recommend the proposed 2023 MBA General Fund and Capital Reserve Fund Budget to the MBA Board for approval at the July 21, 2022 meeting with an amendment to the Capital budget to include the expense for costs related to the new scoreboards being installed prior to the 2023 season. Commissioner Sanneh seconded the motion and it was approved unanimously. - 3 YEAS, 0 NAYS.

APPROVED

MBA 2021 Audit Update

Ms. Juneau reported on the status of the 2021 MBA State Audit, noting that it was in progress and Auditors would meet with MBA Staff in August.

There being no further business, Chair Ybarra moved to adjourn. The motion was approved unanimously - 3 YEAS, 0 NAYS. The meeting of the MBA Audit Committee for June 29, 2022 was adjourned at 11:19 a.m.