



MBA Audit Committee Meeting Minutes – July 1, 2024

Chair David Ybarra called to order the meeting of the MBA Audit Committee for July 1, 2024, at 10:35 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 2025 Operating and Capital Budget

Executive Director Dan Kenney and Finance Coordinator Brenda Juneau presented the proposed 2025 MBA General Fund budget of \$674,000 to the Committee. Ms. Juneau noted that the 2025 proposed operating budget reflects a budget increase of 2.9%. The increase is mainly attributed to employee health/dental benefits. The 2025 proposed budget request to Hennepin County for a Capital Reserve contribution is \$1,601,969. This is an increase of 3.4% 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 2025 is \$1,173,801, which is a 2.5% increase from the previous budgeted amount.

Commissioner Anderson Kelliher moved to recommend the proposed 2025 MBA General Fund and Capital Reserve Fund Budget to the MBA Board for approval at the July 11, 2024, meeting. Commissioner Sanneh seconded the motion, and it was approved unanimously - 3 YEAS, 0 NAYS.

APPROVED

MBA 2023 Audit Update

Ms. Juneau reported that the 2023 MBA Audit will begin this summer and be finished before the end of the year.

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 July 1, 2024, was adjourned at 10:46 a.m.