



MBA Audit Committee Meeting Minutes – February 16, 2012

Chair Joan Campbell called to order the MBA Audit Committee Meeting for February 16, 2012, at 1:30 p.m. Committee member Commissioner Paul Williams was present. Commissioner Steve Cramer arrived after the roll call and the approval of the agenda.

Commissioner Williams moved approval of the agenda, seconded by Chair Campbell and approved unanimously – 2 YEAS, 0 NAYS.

APPROVED

Audit Entrance Meeting - Interview with State Auditor's Office

The State Auditor's office members present were Randy Vogt and Mike Hance. Mr. Vogt reviewed SAS No. 114, the Auditor's communications with those charged with governance which establishes communication requirements between Auditors and the members of the Board of MBA Commissioners and the Audit Committee. Mr. Vogt reviewed the auditor's responsibilities under generally accepted auditing standards and the client's responsibilities.

The State Auditor's office will audit the basic financial statements of the MBA for year ended December 31, 2011. Any significant Audit findings will be communicated to management and the Audit committee at the conclusion of the Audit.

A letter was sent by the Auditor's office in January 2012, notifying the Authority that there will be a slight (less than two percent) increase in the hourly rates for 2012. However, based on the current staff members assigned to the Authority's audit, we anticipate the 2011 audit costs will decrease by approximately 12 percent from 2010.

Brenda Juneau presented the Quarterly Investment Summary, stating that 2011 was the first year of operations that the MBA has maintained a surplus fund balance for the entire year. This resulted in positive interest earnings totaling just under \$7,500 in the General Fund. The Capital Reserve Fund earned \$33,442 of interest on investments. Interest earnings for Capital Project fund totaled \$36,949 in 2011.

There being no further business, Chair Campbell moved to adjourn. The meeting of the MBA Audit Committee for February 16, 2012 was adjourned at 1:53 p.m.