



**FINANCIAL AUDIT DIVISION REPORT**

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**Metropolitan Sports  
Facilities Commission**

**Financial Statement Audit**

**Year Ended December 31, 2011**

**August 3, 2012**

**Report 12-15**

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FINANCIAL AUDIT DIVISION

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## OFFICE OF THE LEGISLATIVE AUDITOR

State of Minnesota • James Nobles, Legislative Auditor

August 3, 2012

Representative Michael Beard, Chair  
Legislative Audit Commission

Members of the Legislative Audit Commission

Mr. Ted Mondale, Chair  
Metropolitan Sports Facilities Commission

Members of the Metropolitan Sports Facilities Commission

Mr. William Lester, Executive Director  
Metropolitan Sports Facilities Commission

In auditing the Metropolitan Sports Facilities Commission's basic financial statements for the year ended December 31, 2011, we considered internal controls over financial reporting. We also tested compliance with significant legal provisions impacting the basic financial statements. However, given the limited nature of our audit work, we do not express an overall opinion on the effectiveness of the commission's internal controls or compliance. In addition, our work may not have identified all significant control deficiencies or instances of noncompliance with legal requirements.

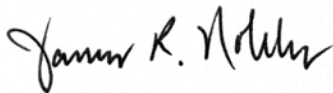
We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to the financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. This report meets the audit standard requirements of the American Institute of Certified Public Accountants and the Government Accountability Office to communicate internal control matters identified in a financial statement audit. The audit was conducted by Jim Riebe, CPA, (Audit Manager) and Carl Otto, CPA, CISA (Auditor-in-Charge), assisted by auditors Reidar Gullicksrud, CPA, Daly Miskowiec, and Lindsay Tietze, CPA.

Our audit opinion on the financial statements was included in the commission's annual financial report.<sup>1</sup> Our audit opinion includes explanatory paragraphs about the replacement of the Metrodome roof, due to the extraordinary event in December 2010 that caused its collapse, and the new law that authorizes the construction and operation of a new National Football League Stadium, abolishes the commission, and establishes a new sports authority.

<sup>1</sup> Access to the report is available at the following Web site: <http://tinyurl.com/79k93uj>

We did not identify any deficiencies in internal controls over financial reporting that we consider to be material weaknesses. A material weakness is a deficiency, or combination of deficiencies, in internal controls such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. In addition, the results of our tests of legal provisions disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of the Metropolitan Sports Facilities Commission's management and the Legislative Audit Commission and is not intended to be and should not be used by anyone other than these specified parties. This restriction is not intended to limit the distribution of this report, which was released as a public document on August 3, 2012.



James R. Nobles  
Legislative Auditor



Cecile M. Ferkul, CPA, CISA  
Deputy Legislative Auditor

End of Field Work: June 22, 2012

Report Signed On: August 2, 2012