

**PVTA
Pioneer
Valley
Transit
Authority**

**Administrative Headquarters
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**MINUTES OF PVTA'S
FINANCE & AUDIT COMMITTEE MEETING
September 23, 2015**

The Finance and Audit Committee meeting of the Pioneer Valley Transit Authority was held on Wednesday, September 23, 2015 at 11:30 A.M. at the PVTA.

PRESENT:

Marilyn Ishler, South Hadley; David Moskin, Hadley; Stephen Huntley, Chicopee; Brian O'Leary, Belchertown;

Other's Present: Doug Slaughter, Amherst; Mary MacInnes, PVTA; Patty O'Leary, PVTA; Brandy Lamour, PVTA; Auditor Vincent Viscuso, Adelson & Company PC; Auditor David Irwin, Adelson & Company PC;

Brian O'Leary, Chairman of the Finance & Audit Committee meeting to order at 11:36 AM.

1. APPROVAL OF MINUTES

Chairman O'Leary asked for a motion from the Finance & Audit Committee to approve the meeting minutes of May 27, 2015.

Motion: Moved and seconded (Huntley/Moskin) to approve the minutes of the May 27, 2015 Finance & Audit Committee Meeting.

Chairman O'Leary asked if there was any discussion, hearing none, asked for all those in favor to say aye.

Motion passed by a unanimous vote.

2. FY 15 AUDIT

The Auditors, Vincent Viscuso and David Irwin or Adelson & Company PC reported that PVTA met all the requirements for the audit and all the information and documentation that was needed was provided. This was a clean audit.

The Auditor's reported their comments and recommendations made during this audit stating:

It was noted during our testing of the Authority's Request for Proposal (RFP) files that no

index or checklist is used to ensure that all required documentation is obtained during the procurement process. In addition, the Authority's procurement manual was last updated in 2012.

The Office of Management and Budget has published final uniform guidance on reforming the cost principles and administrative and audit requirements for federal grants and cooperative agreements. This uniform guidance supersedes, streamlines and consolidates requirements from OMB Circulars A-21, A- 87, A-89, A-110 and A-102, A-122 and A-133, of which some are applicable to the Authority. The new uniform guidance will be effective in fiscal year 2016 for the Authority.

Recommendation: The Authority should develop a checklist to be used on all RFPs issued by the Authority to ensure that all required documentation is obtained and maintained in the Authority's files.

Additionally, the Authority should review its procurement manual and other system documents, and ensure that its policies are in compliance with the new OMB's Uniform Guidance.

Action Taken: The Authority will develop a checklist to be used on all RFP's issued to ensure that all documentation is obtained.

During fiscal year 2016 the Authorities procurement manual will be updated to ensure compliance with the new OMB's uniform Guidance.

The Auditors reported on the status of prior year recommendations stating:

1. The Authority received the necessary information from its pension advisor for the financial statement disclosures in accordance with GASB 68.
2. The Authority signed an agreement with Berkshire Bank that collateralizes deposits held at Berkshire Bank in excess of the FDIC' s limit, subject to the terms of the Authority's share of the Eligibility Securities pool.

Steve Huntley asked if management was helpful and supportive.

Auditors stated that management was great and had everything ready for when they arrived.

Chairman O'Leary asked if the committee had any further discussion on the FY 15 PVTA Audit. Hearing none, asked for a motion from the Finance and Audit Committee to recommend the Advisory Board accept the FY15 Audit Report.

Motion: Moved and seconded (Huntley/Ishler) to recommend the Advisory Board accept PVTA's FY15 Audit Report.

Chairman O'Leary asked if there was any discussion, hearing none, asked for all those in favor to say aye.

Motion passed by a unanimous vote.

3. **OTHER BUSINESS**

Chairman O'Leary stated that there is no other business to discuss.

4. **ADJOURNMENT**

There being no further business, the meeting was adjourned (Ishler/Huntley) at 11:59 A.M.

A TRUE RECORD

ATTEST:



BRANDY LAMOUR

Documents filed with Finance Committee Meeting packet:

- FY15 Audit Report
- May 27, 2015 Finance & Audit Meeting Minutes

MINUTES OF THIS MEETING WERE APPROVED: May 23, 2016

