

**PVTA
Pioneer
Valley
Transit
Authority**

**Administrative Headquarters
Old North Main St. Firehouse
2808 Main Street
Springfield, MA 01107
(413) 732-6248**

**MINUTES OF PVTA'S
FINANCE & AUDIT COMMITTEE MEETING
September 19, 2018**

1. CALL TO ORDER

The Finance and Audit Committee meeting of the Pioneer Valley Transit Authority was held on Wednesday, September 19, 2018 at 11:00 A.M. at the Pioneer Valley Transit Authority Administration Office located at 2808 Main Street in Springfield, MA.

PRESENT:

Members: Doug Slaughter, Amherst; Marilyn Ishler, South Hadley; Brian O'Leary, Belchertown; David Moskin, Hadley;

NOT PRESENT:

Stephen Huntley, Chicopee;

Call to Order: Doug Slaughter, Chairman of the Finance & Audit Committee stated that the committee has a quorum and called the meeting to order at 11:02 A.M.

2. PUBLIC COMMENTS

Chairman Slaughter opened the floor for public comments. No Public Comments were made.

3. APPROVAL OF MINUTES OF THE FINANCE & AUDIT COMMITTEE MEETING HELD MAY 21, 2018

Chairman Slaughter asked for a motion from the Finance & Audit Committee to approve the meeting minutes of May 21, 2018.

MOTION: Moved and seconded (O'Leary/Ishler) to approve minutes of PVTA's Finance & Audit Committee meeting held May 21, 2018.

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

David Moskin Abstained.

Motion passed by a Majority Vote.

4. PVTA AUDIT

Auditor David Irwin of Adelson & Company PC gave a detailed presentation on PVTA's FY18 Audit for the year ended June 30, 2018 and reported that no internal deficiencies were noted.

Total assets for 2018: \$160,191,546

Total deferred outflows of resources: \$2,794,927

Total assets and deferred outflows of resources: \$162,986,473

Total liabilities: \$78,815,205

Net Position:

Invested in capital assets, net of related debt: \$124,821,384

Restricted reserve: \$1,580,175

Unrestricted: \$-42,230,291

Total Net Position: \$84,171,268

Mr. Irwin 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.

A recommendation was made after review of the internal controls over the safeguarding of cash and pass inventory at the Union Station Information Center.

David Moskin: Why do we not audit the pension plan. Would like to make sure the pension plan is being looked at and that there are no issues.

Mr. Irwin: There is a whole different piece of auditing to pension plans. We are not required to audit that. We receive reports so we do look at a lot of the information but not in specific detail.

A full report of PVTA's FY18 Audit has been filed with the minutes of this meeting.

PVTA's Administrator, Sandra Sheehan and Chief Financial Officer, Patty O'Leary, stepped out of the meeting.

David Moskin: Is there anything that the Authority can do better.

Mr. Irwin: The Administrator has gotten her name out there and you need to be heard at the state level and to remain a member of MARTA which PVTA is.

David Moskin: The audit doesn't look at individual assets; for example why do we see empty buses or overcrowded buses at UMass.

Mr. Irwin: We audit NTD Reports that are submitted to the FTA. That's where we look at analytical data.

Chairman Slaughter asked if the committee had any further discussion.

Chairman Slaughter asked for a motion from the Finance & Audit Committee to accept PVTA's FY18 Audit and recommend approval by the Advisory Board.

MOTION: Moved and seconded (Ishler/O’Leary) to approve PVTA’s FY18 Audit and recommend approval by the Advisory Board.

Chairman Slaughter asked if there was any discussion. Hearing none; asked all those in favor to say aye.

Motion Passed unanimously.

5. APPROVAL OF REVISED FY19 BUDGET SUBMITTED TO MASSDOT IN ACCORDANCE WITH MOU

CFO, Patty O’Leary reported that PVTA now has a level budget for FY19 due to the following changes since the budget was originally approved:

PVTA received additional State Contract Assistance. This increased the final state budget from \$82M to \$84M which resulted in a difference of \$459,608 in revenue for PVTA.

The Governor and State Legislature adopted a state fiscal year 2019 spending bill (Chapter 154 of the Acts of 2018) that provided \$2M to the 15 Regional Transit Authorities who need deficit relief and service preservation. PVTA received \$1,679,000 of funding from this bill.

PVTA reduced Fixed Route service by \$671,572. Other reductions came from First Transit operating costs which were reduced by \$160,702, given further retirements and a lack of new hires since the original budget was filed.

Paratransit reduced service by \$500,000 to align with Fixed Route service reductions.

Chairman Slaughter asked for a motion from the committee to accept the changes to PVTA’s Revised FY19 Budget.

MOTION: Moved and seconded (Moskin/O’Leary) to accept the changes to PVTA’s Revised FY19 Budget.

Chairman Slaughter asked if there was any discussion. Hearing none; asked all those in favor to say aye.

Motion Passed unanimously.


6. OTHER BUSINESS

Chairman Slaughter reported that there is no other business to discuss.

6. ADJOURNMENT

The meeting of the PVTA Finance & Audit Committee adjourned (Ishler/O’Leary) at 11:59 A.M.

A TRUE RECORD

ATTEST: 
BRANDY PELLETTIER

Documents filed with Finance & Audit Committee Meeting packet:

- May 21, 2018 Finance & Audit Committee Meeting Minutes
- PVTAs Revised FY19 Budget
- Audit Letter
- Audit Financial Statements
- Audit Management Letter
- Single Audit Package

Minutes Approved on March 27, 2019