

Berkshire Regional Transit Authority  
Minutes of the Finance/Audit Committee

September 28, 2017 at 2 PM  
BRTA Intermodal Transportation Center  
One Columbus Avenue, Pittsfield, MA 01201

MINUTES

**Berkshire Regional Transit Authority Finance/Audit Committee Members present:**

Sandra Lamb, North Adams and Peter Gallant, Lanesborough

Also present: David Irwin, Adelson; Robert Malnati, Kaylyn Hunkler, and Sarah Vallieres, BRTA staff

1. **Approval of Minutes for May 15, 2017-VOTE**

Committee members reviewed the minutes of May's meeting. Ms. Lamb made the motion to accept the minutes, was seconded by Mr. Gallant, and approved by all.

2. **FY17 Audit Review –Mr. Irwin**

Mr. Irwin thoroughly reviewed the audit and stated that Adelson provided BRTA an unmodified or clean opinion on the financial statements. He explained the narrative of the details of the audit, which is found in the management letter and went through the financial statements. Mr. Irwin explained the net pension liability. He also discussed the reserve, which is for an extraordinary expense to be approved by the Secretary of Transportation. Mr. Irwin described the only finding which was for BTM/PMB to update its procurement manual to be consistent with current Federal rules and regulations and stored in a central location; designate a Chief Procurement Office; and to follow a two-step process when procuring fuel. Mr. Malnati said there is a corrective action plan with a completion date and there would be more oversight from Administration. Adelson would be back in December to review the implementation. There were no other questions from the committee.

3. **FY 17 Audit recommendation by Audit/Finance Committee to BRTA Advisory Board –VOTE**

Ms. Lamb made the motion to recommend the audit from the Audit/Finance Committee to the BRTA Advisory Board, was seconded by Mr. Gallant, and approved by all.

4. **Borrowing –Mr. Malnati**

Mr. Malnati said BRTA is borrowing \$4.5M again with a 1.08892% interest, with 4 companies bidding on the note. Last year the interest was 0.918% interest. This exercise costs BRTA \$16,000 for the bond council.

5. **Pension Payment**

Mr. Malnati informed the finance committee that BRTA would be making the annual pension payment. This was less than last year and Ms. Lamb agreed.

6. **Old Business**

No old business.

7. **New Business**

No new business.

8. **Next Meeting**

The next meeting will be December 7, 2017 at 10 AM.