

Berkshire Regional Transit Authority
Finance/Audit Committee

September 23, 2021 at 10 AM
BRTA Intermodal Transportation Center
One Columbus Avenue, Pittsfield, MA 01201

Berkshire Regional Transit Authority Finance/Audit Committee Members present:

Sheila Irvin, Pittsfield; Sandy Lamb, North Adams; and Doug McNally, Windsor
David Irwin, Adelson & Company, PC

Also present: Robert Malnati and Sarah Vallieres.

1. **Approval of Minutes for August 24, 2021 -VOTE**

The Finance Committee members reviewed the minutes of August's meeting. D. McNally made the motion to accept the minutes, was seconded by S. Lamb, and approved by all.

2. **FY 21 Draft Financial Statements Review- David Irwin, Adelson**

D. Irwin thoroughly reviewed the audit and stated that Adelson provided the BRTA an unmodified or clean opinion on the financial statements. Finances were accurate with nothing missing, no issues and no material deficiencies. He explained the narrative of the details of the audit, which is found in the management letter and thoroughly reviewed the financial statements with the Finance Committee. The finances were in conformance with the auditing principles, including government auditing standards and the BRTA complied with FTA and State funding requirements.

D. Irwin explained the pension projection by Odysseys actuarial in accordance with GASB. The BRTA typically contributes \$150-200 K annually and in an allowable expense, but this may change for FY 22 due to the pension payouts of the HST department. D. McNally asked if this will be an issue, to which D. Irwin replied its not detrimental to BRTA as there is sufficient access to Federal funds.

D. Irwin shared the following recommendations and comments to the audit of BTM/PMB. There were no material weaknesses. There was a review of invoices and notification that there will be a new Bookkeeper with a better financial background than the former has been hired. The previous AGM left on May 21 but was still listed on the bank account. He has been since removed from the account.

3. **FY 21 Draft Financial Statements- VOTE**

S. Lamb made the motion to accept the draft Financial Statements as presented by D. Irwin, was seconded by D. McNally, and approved by all.

4. **Old Business**

B. Malnati explained the RTAs are waiting for the formal sessions of the House and Senate budget.

5. **New Business**

B. Malnati reminded everyone of the upcoming Advisory Board meeting and notified all that there will be an upcoming Pension meeting.

6. **Next Meeting**

The next meeting will be tentatively booked for January 22, 2022.