



BUDGET COMMITTEE MEETING MINUTES

April 5, 2017

A Budget Committee meeting was conducted at 10:35 a.m. on April 5, 2017 at the Authority's Regional Headquarters at 44 Transportation Center, Johnsonburg, PA.

Attendees at the meeting were:

Anthony Viglione, Chairman, Budget Committee Member
Harry Whiteman, Budget Committee Member
Richard Stover, Budget Committee Member
William Setree, Budget Committee Member

Coletta Corioso, ATA Chief Financial Officer
Debbie Addeo, Administrative Secretary

Kenneth Wingo and David Wolfe were not present at the meeting. Notification of their absence was given prior to the meeting.

ATA Budget Committee Chairman, Anthony Viglione called the meeting to order and Coletta Corioso gave a presentation of the items on the agenda to the Committee.

Review of FY 2016 Audit

A copy of the ATA's Financial Statement Audit report and an Independent Auditor's Report Summary that was created by Coletta was handed out to members for their review (copy of Summary attached). Coletta reported that there are two audits required to be completed annually. The first is the audit required by PennDOT due in December, and the other is the federally mandated Single Audit due in March. Both were completed by Howell and Company. She further stated that the audits were clean with no findings to report.

A Statement of Net Position, Statement of Revenues Expenses and Changes in Net Position, and a Statement of Cash Flow was presented to the members for

BUDGET COMMITTEE MEETING MINUTES - April 5, 2017

their review so they could compare where we were at the end of FY2016 versus the previous year (copy attached).

Coletta stated that there was a decrease of -1.15% in total liabilities and net position compared to the previous year.

In regards to the Statement of Revenues, Expenses and Changes in Net Position in the overall operating revenue we gained 18% over the previous year.

The Statement of Cash Flows provides us the information of where we are getting our money from and how we are spending it.

Coletta stated that for the year we ended up in a good position, and under budget.

Review of Projected Expenses, Revenues and Subsidies for FY 2017

Coletta presented a handout of the FY 2017 Annual Budget Projections to the Committee members (copy attached). The projections were based on financial data through February 2017. Coletta gave a detailed review of the FY 2017 budget line items and discussions were held on line items that were under or over budget.

An error was noted under the Tools & Equipment line item under the Maintenance Budget while reviewing the line-items which will be corrected. The revised Report will be reissued and submitted with the minutes of the meeting.

Harry Whiteman made a motion to approve the budget as presented to the full Board. Bill Setree seconded the motion with all in favor.

Other Items for Discussion

With no further business, the meeting was adjourned at 11:52 a.m.