



BUDGET COMMITTEE MEETING

November 20, 2019

AGENDA

1. FY 2019 Audit



ATA BUDGET COMMITTEE MEETING MINUTES November 20, 2019

A Budget Committee meeting was conducted on November 20, 2019 at the Authority's Regional Headquarters at 44 Transportation Center, Johnsonburg, PA.

Attendees at the meeting were:

David Wolfe, Chairperson, Budget Committee
Kenneth Wingo, Budget Committee Member
Harry Whiteman, Budget Committee Member
William Setree, Budget Committee Member
Rhett Kennedy, ATA Board Chair
Richard Castonguay
Chuck Allen
Amy Kessler

The following were in attendance:

Jessica Hamilton, McGill, Power, Bell & Associates
Bruce Lawrence, McGill, Power, Bell & Associates
Michael Imbrogno, ATA Chief Executive Officer
Coletta Corioso, ATA Chief Financial Officer
Dessa Chittester, ATA Chief Operations Officer
Debbie Addeo, Administrative Secretary

ATA Budget Committee Chair, David Wolfe called the meeting to order at 9:30 a.m.

Bruce Lawrence and Jessica Hamilton from McGill, Power, Bell and Associates, ATA's auditing firm introduced themselves.

FY 2019 Audit

The meeting was opened by Dave Wolfe, chairperson of the Committee, upon which he gave the floor to Bruce Lawrence of McGill, Power, Bell and Associates.

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Bruce Lawrence provided Draft copies of the Financial Statements, Supplementary Information and Reports Conforming to the Uniform Guidance for the Years Ending June 30, 2019 and 2018.

A tour of the financial statements was made by Bruce.

Bruce indicated that ATA management is responsible for the preparation and fair presentation of the financial statements and that it is the auditor's responsibility to express an opinion of these financial statements based on the audit.

He also told the Committee that ATA had a clean audit opinion which is the highest level of assurance given on the financial statements. Bruce stated that this year's financial statement is a comparative, based on a requirement from PennDOT.

The Management's Discussion and Analysis (MD&A) was written by the CFO which is included to help the reader understand the statements in context. The MD&A also makes a comparison of the audited year to previous fiscal years audited statements.

Jessica and Bruce provided a review of the Statement of Net Position, the Statement of Revenues, Expenses and Changes in Net Position, and the Statement of Cash Flows for the past two years to the committee. Bruce also provided a review of several footnotes to the committee.

As for the federally required "Single Audit", Bruce indicates that ATA was compliant for each of its major federal programs. He indicated that it is also a clean opinion with no findings.

With no questions or comments from the Committee a motion to accept and to recommend approval of the FY2019 Annual Audit to the Board was made by Kenneth Wingo. William Setree seconded the motion with all in favor.

Kenneth Wingo thanked the auditors for their exceptional audit report, and staff for a great job and all their hard work.

At 10:16 a.m. with no further business a motion to adjourn the meeting was made by Kenneth Wingo. William Setree seconded the motion, with all the members in favor.