

**MINUTES OF A PUBLIC MEETING OF THE AUDIT COMMITTEE OF THE
BOARD OF DIRECTORS OF THE REGIONAL TRANSPORTATION AUTHORITY**

The **Audit Committee** of the Board of Directors of the Regional Transportation Authority met in public session on **Thursday, June 23, 2016**, at 8:30 a.m., in Suite 1650, 175 West Jackson Blvd., Chicago, Illinois, pursuant to notice.

Committee Chairman Durante presided.

ROLL CALL

Committee members present (8): Anderson, Coulson, DeWitte, Durante, Lewis, Melvin (@ 3a), Pang, and Ross

Other Board members present: Buchanan, Frega, Fuentes, Hobson, Magalis, Totten, Troiani and Chairman Dillard

Approval of minutes from the meeting held on March 17, 2016

Director Pang moved, and Director Ross seconded that the minutes from the meeting held on March 17, 2016 be approved as submitted. The motion carried on the following roll call vote:

7 Yeas: Directors Anderson, Coulson, DeWitte, Durante, Lewis, Melvin, and Pang

1 Absent: Director Ross

Ordinance approving the Combining Financial report and certifying compliance with the RTA Act recovery ratio requirement for 2015 and Ordinance approving and releasing the RTA 2015 Comprehensive Annual Financial Report (CAFR)

Ms. Bea Reyna-Hickey provided a background of the first ordinance as the compilation of the financial results of the RTA and Service Boards. She stated that the RTA Act requires this report in order to provide an overall financial picture of the entire RTA system. Our external auditors do not audit these financial statements, but they do review the compilation. Each Service Board's auditors issued an unmodified opinion of the Service Boards' 2015 financial statements. The ordinance certifies that, based on final audited results the RTA system achieved a 51.86% recovery ratio for region-wide mainline service and 10.70 % for regional ADA Paratransit service. Bea also stated that the RTA has received the certification from all three Service Boards.

The second ordinance approves the 2015 Comprehensive Annual Financial Report (CAFR). The CAFR covers only the RTA reporting entity. The RTA Act and our bond covenants require an audit of the Comprehensive Annual Report. Ms. Reyna-Hickey introduced Mr. Joe Evans, senior partner with RSM US LLP and the lead partner on the RTA audit for his audit summary

presentation. He stated that the audit reports receive unmodified opinions without any audit findings or recommendations. There were no exceptions in the single audit. The audits were completed on time and on budget.

Director Melvin moved, and Director DeWitte seconded that the two ordinances presented be adopted as submitted. The motion carried by the following roll call vote:

8 Yeas: Directors Anderson, Coulson, DeWitte, Durante, Lewis, Melvin, Pang and Ross

ADJOURNMENT

There being no further business to come before the public session of the Audit Committee, Director Melvin moved, and Director DeWitte seconded that the meeting adjourn. The motion carried by the following voice vote:

8 Yeas: Directors Anderson, Coulson, DeWitte, Durante, Lewis, Melvin, Pang and Ross

The meeting ended at 8:50 a.m.

Audrey MacLennan

AUDREY MACLENNAN

Secretary of the Authority