

**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 21, 2018**, at 8:55 a.m., in Suite 1650, 175 West Jackson Blvd., Chicago, Illinois, pursuant to notice.

Vice Committee Chairman Coulson presided.

ROLL CALL

Committee members present (7): Anderson, Coulson, DeWitte, Fuentes, Higgins, Lewis, Ross

Committee members absent (1): Durante

Other Board members present: Frega, Kotel, Magalis, Melvin, Pang, Troiani, Chairman Dillard

Approval of minutes from the meeting held on February 15, 2018

Director Lewis moved, and Director Ross seconded that the minutes from the meeting held on February 15, 2018 be approved as submitted. The motion carried on the following roll call vote:

7 Yeas: Directors Anderson, Coulson, DeWitte, Fuentes, Higgins, Lewis , Ross

1 Absent: Director Durante

Ordinance approving the Combining Financial report and certifying compliance with the RTA Act recovery ratio requirement for 2017

Ms. Bea Reyna-Hickey provided 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' 2017 financial statements. The ordinance certifies that, based on final audited results the RTA system achieved a 51.22% recovery ratio for region-wide mainline service and 10.00 % for regional ADA Paratransit service. Ms. Reyna-Hickey also stated that the RTA has received the certification from all three Service Boards.

Ordinance approving and releasing the RTA 2017 Comprehensive Annual Financial Report (CAFR)

The second ordinance approves the 2017 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 Joe Evans, senior partner with RSM US LLP and the lead partner on the RTA audit for his audit summary presentation. During the Single audit presentation, Mr. Evans introduced Ms. Maria Prado, a partner with Prado & Renteria (DBE firm), who lead the single audit and assisted with CAFR audit including control testing and compliance procedures. Ms. Prado presented the single audit highlights and audit scope. Mr. Evans 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.

**APPROVED BY THE AUDIT COMMITTEE
JUNE 20, 2019**

Director Lewis moved, and Director DeWitte seconded that the proposed ordinances be recommended for Board approval as submitted. The motion carried on the following roll call vote:

7 Yeas: Directors Anderson, Coulson, DeWitte, Fuentes, Higgins, Lewis , Ross
1 Absent: Director Durante

ADJOURNMENT

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

7 Yeas: Directors Anderson, Coulson, DeWitte, Fuentes, Higgins, Lewis , Ross
1 Absent: Director Durante

The meeting ended at 9:10 a.m.

Audrey MacLennan

AUDREY MACLENNAN
Secretary of the Authority