

Finance Committee Meeting Minutes

Date: November 22, 2016 • Place: CCTA Board Room

Commissioner Powers, Chair
Commissioner Millar,
Commissioner Dimitruk (on the phone)
Commissioner Jensen (Absent)
Alt Commissioner Bohne (Absent)
Commissioner Kaynor

Karen Walton, General Manager (Absent)
Mark Sousa, Asst. General Manager
Michelle Daley, Director of Finance
Kim Wall, Federal Compliance Officer
Jordan Nelle, Controller
David Armstrong, Planning Manager

8:35AM meeting called to order

1. Adjustments to Agenda – None
2. No Public Present
3. Approve minutes 11/22 – Commissioner Millar moved, Commissioner Powers second – minutes approved.
4. Presentation of Fiscal Year Ending 6/30/2016 audited financial statements – Ron Smith was present to present the financials and management letter to the committee. Ron started out by explaining the audit process to the committee. The audit report issued is an Unmodified opinion (unqualified/clean opinion) no fraud or major compliance issues noted. He also noted that the finance department is stable and consistent and it showed in the work and effort.

Page 9 – financial statements represent growth, financial stability – Ron highlighted that CCTA staff was busy with major capital projects going on during the year . Assets jumped 4.4 million dollars from FY15 to FY16 and Grants receivable and accounts payable increased which is an indicator of growth. Again CCTA is a model of consistency. FY16 was the first year of audit under the new uniform administrative guidance. Areas we need to work on are updating our procurement policy and procedures to align with the new guidance. Financially we were in good shape in FY16 and but we need to look at our and we need to understand how we work together to make this process work and make sure we are in compliance with guidelines. Procurement procedures specifically. Ron noted that staff is maxed out internally our capacity financially, operationally, etc and we need to address this.

5. Update on capital projects plan – Staff is waiting to hear from BRT (Berkshire Mass) to review software. They are using it for the same needs we want to use it for. Need to have this in place by October – Capital Asset Management Plan. Mark said that Mary Beth Mello will be sending staff up here to train us on Tier One requirements since we are the only one in the state – it will be a big work effort to get everything transferred over.

Meeting Adjourned at 9:43AM

Next meeting is February 14, 2017 at 8:30AM here at 15 Industrial Parkway, Burlington VT 05401