

Approved 3/21/19

Pursuant to written notice sent to Board Members and pursuant to notice posted at least forty-eight hours prior to the meeting, copies of said notice having been sent to the Secretary of the Commonwealth, William F. Gavin and the Secretary of the Executive Office of Administration and Finance, Michael Heffernan, the meeting of the Finance and Audit Committee of the Franklin Regional Transit Authority was held on August 31, 2018 at the John W. Olver Transit Center, 12 Olive St., Greenfield, MA 01301.

Finance Subcommittee Members present were:

<u>Name</u>	<u>Town</u>
Peter Otten	Buckland
Robert J. Decker III	Deerfield
Lance Fritz	Leyden

Also present were:

David Irwin, Adelson & Company PC.

Peter Otten called the meeting to order at 4:00pm.

1. ELECTION OF CHAIR AND CLERK:

Robert J. Decker III made a **motion** to nominate Peter Otten as Chair and Lance Fritz as Clerk. Lance Fritz seconded, the vote was unanimous, and the **motion** carried.

2. REVIEW AND APPROVE MEETING MINUTES FROM APRIL 5, 2018 AND APRIL 24, 2018:

Robert J. Decker III made a **motion** to approve the meeting minutes from April 5, 2018. Lance Fritz seconded, the vote was unanimous, and the **motion** carried.

Robert J. Decker III made a **motion** to approve the meeting minutes from April 24, 2018. Lance Fritz seconded, and the vote was as follows:

<u>Name</u>	<u>Town</u>	<u>Vote</u>
Peter Otten	Buckland	Yes
Robert J. Decker III	Deerfield	Yes
Lance Fritz	Leyden	Abstain

The vote passed, and the **motion** carried.

3. REVIEW DRAFT FY18 AUDIT AND FINANCIAL STATEMENTS:

David Irwin presented the draft FY18 audit to the Committee explaining the content of the report. The audit was presented with an unmodified opinion. There were no findings in the report. There was discussion that the FRTA pension liability represents approximately 1.06% of the total Franklin Regional Retirement System. There was discussion on the decrease in rental income is due to a decrease in building operating expenses. Robert J. Decker III made a **motion** to approve the Financial Statements, Management Letter, and Schedule of Expenditures of Federal Awards and OMB Uniform Guidance Auditor's Reports. Lance Fritz seconded, the vote was unanimous, and the **motion** carried.

Robert J. Decker III made a **motion** to recommend to the Advisory Board to approve the FY18 Audit Report and to engage Adelson & Company PC for audit of fiscal 2019. Lance Fritz seconded, the vote was unanimous, and the **motion** carried.

Peter Otten made a **motion** to adjourn, Lance Fritz seconded and the meeting was adjourned at 4:40pm.