

**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 25, 2015**, at 8:35 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, Pang (@#3) and Ross (phone)

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

Approval of minutes from the meeting held on March 19, 2015

Director Melvin moved, and Director DeWitte seconded that the minutes from the meeting held on March 19, 2015 be approved as submitted. The motion carried on the following roll call vote:

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

1 Absent: Director Pang

Ordinance approving the Combining Financial report and certifying compliance with the RTA Act recovery ratio requirement for 2014 and Ordinance approving and releasing the RTA 2014 Comprehensive Annual Financial Report (CAFR)

Ms. 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' 2014 financial statements. The ordinance certifies that, based on final audited results the RTA system achieved a 53.0% recovery ratio for region-wide mainline service and 10.0 % for regional ADA Paratransit service. Ms. Reyna-Hickey also stated that the RTA has received the certification from all three Service Boards.

The second ordinance approves the 2014 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 McGladrey and the lead partner on the RTA audit for his audit summary presentation and he stated that the audit reports receive unmodified opinions. Nevertheless, two control deficiencies were identified. There were no exceptions in the single audit. The audits were completed on time and on budget.

**APPROVED BY AUDIT COMMITTEE
MARCH 17, 2016**

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 DeWitte moved, and Director Melvin 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 9:05 a.m.

Audrey MacLennan

AUDREY MACLENNAN

Secretary of the Authority