

**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, March 19, 2015**, at 9:45 a.m., in Suite 1650, 175 West Jackson Blvd., Chicago, Illinois, pursuant to notice.

Committee Chairman Durante presided.

ROLL CALL

Committee members present (7): Anderson (@ item #3), Coulson, DeWitte, Durante, Lewis, Melvin, and Ross

Committee members absent (1): Pang

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

Approval of minutes from the meeting held on June 25, 2014

Director Melvin moved, and Director DeWitte seconded that the minutes from the meeting held on June 25, 2014 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

Presentation of the 2015 RTA Audit Plan

Mr. Mike Zumach, Director of Audit provided a summary of the process used to update the prior year risk assessment including gathering information from the three Service Boards such as their annual strategic and operational plans, the respective Service Board Internal Audit executives, and evaluating current capital and operating budget across all of the agencies. The updated risk assessment information was then used to update the Five-Year Audit Plan and the 2015 Annual Internal Audit Plan.

Mr. Zumach provided highlights of the activities covered in the 2015 Annual Audit Plan, including the Service-wide Oversight Audits, Grant Close-out audits and RTA specific audits. He also provided additional information on a new initiative by the RTA Procurement function and Internal Audit Department to provide more information on RTA contracting activity, such as whether the contracts were on time and on budget, whether the services received were the services requested, and whether the sub-contracting firms (i.e. DBE firms) were utilized as proposed. Mr. Zumach explained that the initial quarterly contract status report is scheduled for release in June, with the audit report to follow in August.

**APPROVED BY THE AUDIT COMMITTEE
JUNE 25, 2015**

The Board held general discussion on the activities identified in the presentation and directed Mr. Zumach to proceed with the plan and keep them apprised of changes to the plan.

ADJOURNMENT

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

7 Yeas Directors Anderson, Coulson, DeWitte, Durante, Lewis, Melvin, and Ross
1 Absent Director Pang

The meeting ended at 9:55 a.m.

Audrey MacLennan

AUDREY MACLENNAN

Secretary of the Authority