April 5th, 2024
Open Session Minutes

Greater Attleboro Taunton Regional Transit Authority (GATRA)
Audit & Finance Committee Meeting
Zoom

1. **Committee Meeting Convenes**

Mayor O'Connell called the Audit and Finance Committee Meeting to order at approximately 1:15 PM.

The following Board members were present:
Bellingham (2.65), Josie Dutil (remote)
Marshfield (3.11), Greg Guimond (remote)
Taunton (5.64), Mayor Shaunna O'Connell (remote)

The following Board members were absent:
Rehoboth (1.21), Richard Panofsky
Seekonk (2.15), Brittney Faria

Also present:
Mary Ellen DeFrias (remote), Dan Burgess (remote), Kylie Araujo (remote)

2. **February 8th, 2023 Audit and Finance Committee Meeting Minutes**

Mayor O'Connell, Taunton reminded the committee that it was not required that they be present at the Committee meeting on February 8th in order for them to vote on the minutes. Mayor O'Connell asked for any questions or concerns.

Josie Dutil, Bellingham asked for a clarification in the wording of one of the sentences of the minutes. Kylie Araujo clarified the question and noted that this would be re-worded to be more clear before the minutes were posted.

A motion was made and 2nd to approve February 8th, 2023 Audit and Finance Committee Meeting minutes (with the above-mentioned clarification being made). A roll call vote was taken.

Bellingham (2.65), Josie Dutil- aye
Marshfield (3.11), Greg Guimond- aye
Taunton (5.64), Mayor Shaunna O'Connell- aye

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Motion to approve February 8th, 2023 Minutes passed.

3. **Review of Fiscal Year (FY) 23 Financial Audit**

Dan Burgess reviewed each document as part of the FY23 Financial Audit for the Committee.

First, he reviewed the FY23 Annual Financial Statement, highlighting several important findings or comments from the auditors as well as reviewed the overall contents of the document. In the Independent Auditors Report, Dan highlighted that the financial statements fairly represent the financial position of GATRA for FY23 as well as reviewed the scope at which some of the supplemental documentation is audited. The Independent Auditors Report also identified that GATRA's internal control over financial reporting is in accordance with Government Auditing Standards. Dan also reviewed that the financials documented in the audited financials are as expected, showing revenues and expenses significantly increased, mainly due to the growth and recovery of the Brokerage department after COVID. Dan also noted that in FY24 so far, the same trends in increased revenue and expenses in Brokerage is continuing. He expects in FY25, it will continue to increase, but also begin to plateau.

Mayor O'Connell, Taunton asked the Committee for any questions on the FY23 Annual Financial Statement. Greg Guimond, Marshfield asked for clarification on page 30 of the report, titled "Schedule of Local Funding" about how the funding is calculated. Dan Burgess reviewed how the local funding is arrived at when the community joins GATRA as well as how it is assessed each year, depending on service provided to the community. Dan also reviewed the timeline in which GATRA receives the funding from the local funding assessments.

Next, Dan Burgess reviewed the FY23 Single Audit Report, highlighting several important findings or comments from the auditors as well as an overview of the report itself. He noted that the report notes that no deficiencies in internal control are considered to be material weaknesses as well as that they did not find any instances of noncompliance under Government Auditing Standards. The report also notes that GATRA is in compliance with all requirements for each major federal program and no deficiencies were identified in internal controls. Dan also provided an overview of the Schedule of Expenditures of Federal Awards and a summary of the audit results.

There were no questions from the Committee on the FY23 Single Audit Report.

Lastly, Dan reviewed the FY23 MBTA Share of Income Report for the Attleboro Commuter Rail Station and Parking Lot. The report outlines that the information stated in the report is fairly stated. Dan also reviewed the document as a whole, which shows revenue and expenses related to the parking lot as well as how a portion of it is paid back to the MBTA. Dan also noted that there is an increase in the lot usage overall as people continue to commute after COVID.

There were no questions from the Committee on the FY23 MBTA Share of Income Report.

Mayor O'Connell suggested that all three (3) reports were voted on together with one vote. The other Committee members agreed.

A motion was made and 2nd to approve the FY23 Annual Financial Statement, FY23 Single Audit Report, and FY23 MBTA Share of Income Report. A roll call vote was taken.

Bellingham (2.65), Josie Dutil- aye
Marshfield (3.11), Greg Guimond- aye
Taunton (5.64), Mayor Shaunna O'Connell- aye

Motion to approve the above-stated FY23 Financial Audit reports passed.

4. **Adjourn**

A motion was made and 2nd to adjourn the meeting. A roll call vote was taken.

Bellingham (2.65), Josie Dutil- aye
Marshfield (3.11), Greg Guimond- aye
Taunton (5.64), Mayor Shaunna O'Connell- aye

Motion to adjourn the meeting passed. Meeting adjourned at approximately 1:33 PM.

Documents & Exhibits Discussed in this Meeting:

- 4.5.24 Audit and Finance Committee Meeting Agenda
- 2.8.23 Audit and Finance Committee Open Session Minutes
- FY23 Annual Financial Statement
- FY23 Single Audit Report
- FY23 MBTA Share of Income Report