

RICHMOND METROPOLITAN TRANSPORTATION AUTHORITY
MINUTES OF THE AUDIT COMMITTEE
HELD SEPTEMBER 27, 2019

A meeting of the Audit Committee of the Board of Directors of the Richmond Metropolitan Transportation Authority was held on the 27th day of September 2019, at the RMTA Main Office, 901 East Byrd St., Suite 1120, Richmond, Virginia, pursuant to due notice.

The following Committee members were present: Mr. Marvin Tart, Sr. (Committee Chairman), Mr. Steve Elswick, and Mr. Aubrey Fountain. Also present was Board member Barrett Hardiman. Authority staff present were Ms. Joi Dean, Ms. Tammy Goodman, Mr. James Madison, Ms. Theresa Simmons, and Ms. Paula Watson. Also present were Rob Churchman and Greg Miller, Partner and Senior Manager respectively at Cherry Bekaert (the “Auditor”). There was a quorum throughout the meeting.

Chairman Tart called the meeting to order at 9:00 a.m.

Next, Mr. Tart turned to Mr. Madison for the Comprehensive Annual Financial Report Overview. Mr. Madison reviewed the highlights for FY19. Mr. Madison stated that revenues increased by 0.7% over FY18. He also noted that traffic volume had increased 0.9% and E-Zpass penetration had increased 1.4% from FY18 to FY19. Mr. Madison also discussed Authority reserves and net pension and OPEB liabilities.

Mr. Tart next turned to Mr. Churchman and Mr. Miller for the presentation of the audit. Mr. Churchman began with an overview of the engagement services and service deliverables, including portions included in the audit opinion and what portions were unaudited. He noted that, based on their review, they anticipated an unmodified or “clean” opinion on the financial statements.

Mr. Miller reviewed the required communications and noted that there were no disagreements with management regarding accounting or auditing issues. Mr. Miller also noted future accounting and reporting changes: GASB Statement No. 84 (Fiduciary Activities) for FY20; and GASB Statement No. 87 (Leases) for FY21.

Hearing no questions or comments and having no reason to move for a vote to go into executive session, the Committee members reviewed the draft resolution to accept the Comprehensive Annual Financial Report for FY19 and, upon motion duly made, seconded and unanimously carried by the affirmative votes of the Committee members present, the Committee approved and accepted the recommendations of the Audit. As such, the Committee planned to provide this recommendation to the full Board at the October 8, 2019 Board Meeting.

The meeting was adjourned at 9:40 a.m.