



PINELLAS SUNCOAST TRANSIT AUTHORITY
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**FINANCE & PERFORMANCE MANAGEMENT
COMMITTEE MEETING
MINUTES – MARCH 22, 2017**

The Finance & Performance Management Committee of the Pinellas Suncoast Transit Authority (PSTA) Board of Directors held a meeting in the Auditorium at PSTA Headquarters at 9:00 AM on this date. The purpose of the meeting was to approve the February 15, 2017 meeting minutes and the Clearwater Beach Transit Center Interlocal and Easement Agreements. The following members were present:

Joe Barkley, Committee Chair
Brian Scott, Committee Vice-Chair (via telephone)
Bill Jonson

Absent
Dave Eggers

Also Present:
Brad Miller, CEO
PSTA Staff Members

CALL TO ORDER

Committee Chair Barkley opened the meeting at 9:03 AM.

PUBLIC COMMENT

There were no public comments.

PRESENTATION

Audit Presentation – Debbie Leous, Chief Financial Officer, introduced Andrew Laflin, Principal with CliftonLarsonAllen, PSTA's independent audit firm. Mr. Laflin delivered a detailed presentation on the FY 2016 audit. He explained an issue that arose with the Florida Retirement System (FRS) and that the issue has now been resolved.

There were questions about the discount rate, FRS requirements for investments, and whether PSTA is in-line with other public agencies. Mr. Laflin responded to the Committee's questions.

He noted that the Independent Auditors' report on internal controls and the single audit report had no material weaknesses. Mr. Laflin talked about internal controls and processes. He said that this year's audit included a review of PSTA's Purchasing Card (P-Card). It was noted that there were no issues or misuse of P-Cards issued to employees. In addition, he said that there is an internal vulnerability assessment in progress on the Information Technology (IT) security services. Mr. Jonson had questions about the vulnerability assessment. Mr. Laflin clarified and Debbie Woodward, IT Director, expanded on his explanation.

Mr. Laflin reported that there were two uncorrected misstatements; however, the auditors do not consider them material weaknesses, and have since been fixed. In addition, the Auditors also made two informal recommendations to management. He spoke about the new and upcoming accounting standard - Governmental Accounting Standards Board's (GASB) No. 75, which deals with accounting and financial reporting for postemployment benefits other than pensions.

Mr. Laflin detailed each financial statement analysis on PSTA's assets, liabilities, revenues, expenses and net position. Mr. Scott mentioned that assets, in particular the parts and supplies inventory, could possibly be a discussion item at a future Finance Committee meeting. Mr. Jonson suggested that this item be taken to the Board on March 29th despite no quorum today to vote.

ACTION ITEMS

Approval of Minutes – No vote was taken due to a lack of quorum.

Clearwater Beach Transit Center Interlocal Agreement – Cassandra Borchers, Chief Development Officer, provided an overview of six Clearwater transit projects. She explained that the Clearwater Beach Transit Center is part of a larger vision to improve transit services to the beach. She said this transit center is a partnership between PSTA and the City of Clearwater and that the City will contribute up to \$250,000 of the total cost of \$500,000. The Committee had a few questions relating to the materials being used, the durability of the canopy over the bus bay, and the adjacent parking area. No vote was taken due to a lack of quorum, but it was agreed to advance this item to the Board on March 29th.

REPORTS

The reports were included in the packet.

FUTURE MEETING SUBJECTS

The Committee was provided with a list of upcoming meeting subjects.

OTHER BUSINESS

No other business was discussed.

ADJOURNMENT

The meeting was adjourned at 10:36 AM. The next meeting will be held on April 19th at 9:00 AM.