

Greater  
Hartford  
Transit District

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Minutes  
Audit Committee  
Greater Hartford Transit District  
Hartford, Connecticut

June 25, 2009

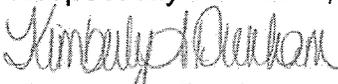
Brendan T. Flynn, Committee Chair  
Presiding.....

Mr. Flynn called the Meeting of the Audit Committee of the Greater Hartford Transit District (the "District") to order at 6:06 p.m. in the Transit District's Offices, One Union Place, Hartford, Connecticut. Committee members present included Brendan T. Flynn and A. David Giordano. Reed Risteen and Koray Gurz of Blum, Shapiro and Company were also in attendance. Vicki L. Shotland, Executive Director, and Kimberly A. Dunham, Director of Fiscal and Administrative Services, represented District Staff. Also present was Bradshaw Smith, a resident of Windsor.

Mr. Risteen discussed the upcoming audit process, reviewing both scope of work and anticipated timeline. Preliminary field work will commence on July 9 and 10, 2009 and final field work should be complete by August 31, 2009. Mr. Risteen discussed the objective of the financial statements audit, state and federal single audits as well as the review of Agreed Upon Procedures for the National Transit Database report. He also reviewed the responsibilities of both the auditor and the District related to the audit process. Implementation of GASB 45, recognition of OPEB (Other Post Employment Benefits) liability in the financial statements will occur this fiscal year. The District has purchased software capable of calculating the liability to meet the requirement.

Next the committee members met briefly with Mr. Risteen and Mr. Gurz in the absence of management representation.

There being no further business brought before the Committee, Mr. Giordano moved adjournment and Mr. Flynn adjourned the meeting at 6:36 p.m.

Respectfully submitted,  
  
Kimberly A. Dunham  
Acting Committee Secretary