



Hampton Roads Transportation Accountability Commission
723 Woodlake Drive
Chesapeake, Virginia 23320

In connection with our audit of the financial statements of the Hampton Roads Transportation Accountability Commission (the Commission) for the year ended June 30, 2016, we have the following suggestions and information for your consideration.

Accounting System and Review of Financial Transactions

During the course of our audit, it was noted the Commission currently uses QuickBooks for its accounting system related to financial reporting. QuickBooks provides for minimal control within the system related to the approval of financial transactions. While we did not encounter any instances during our audit that would indicate any abuse or circumvention of controls related to the approval process of financial transactions, we recommend the Commission implement additional review procedures to ensure all financial transactions have been properly reflected within QuickBooks. We recommend the Commission staff provide to its Executive Director as part of its monthly reporting package, a listing of all journal entries, checks and wires issued during the period. This will provide the Executive Director a listing of all transactions recorded within QuickBooks. By implementing this process, it will serve as an additional layer of review and control to ensure all financial transactions have been properly approved and reviewed.

Accounting Policy and Procedures Manual

It was noted the Commission is currently in the process of updating its current accounting policy and procedures manual. We recommend management continue to update its accounting policy and procedures manual related to financial reporting to align with the roles and responsibilities of those individuals performing specific tasks related to financial reporting and processing of financial transactions.

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This report is intended solely for the information and use of management, the Commission, and others within the organization and is not intended to be and should not be used by anyone other than these specified parties.

If you have any questions concerning this report, or if we can be of further assistance, please contact us. We thank you for the opportunity to conduct your audit for the year ended June 30, 2016 and express our appreciation to everyone for their cooperation during this engagement.

PBMares, LLP

Harrisonburg, Virginia
September 7, 2016