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Overview

This bill directs the Office of the Legislative Auditor (OLA) to review and analyze, on a quarterly basis, the financials of both the transit division in the Metropolitan Council and the Counties Transit Improvement Board (CTIB). It makes an in-blank fiscal year 2017 general fund appropriation for OLA review costs.

Section

- 1 Staff; compensation.** Directs the Office of the Legislative Auditor to appoint a fiscal oversight officer (with duties specified in section 3). Establishes that the person serves in classified civil service.
- 2 Financial audits.** Makes a clarifying change.
- 3 Certain transit financial activity reporting.** Requires quarterly review and legislative reports concerning financial activity of the transit division in the Metropolitan Council as well as the Counties Transit Improvement Board (CTIB). Specifies information that must be included in the review, including a summary of financial statements, a listing of transit funding obligations and commitments, and an analysis of the fiscal viability of obligations compared to estimated funding. Requires generation of monthly financial statements.
- 4 Initial financial activity reporting.** Requires the first transit financials review to cover information back to January 1, 2016, with information to be shared with each reviewed entity.

Section

5 **Appropriation.** Appropriates an amount to be determined from the general fund in fiscal year 2017 to the Office of the Legislative Auditor for the transit financial reporting review being required in the bill.