

Nantucket Regional Transit Authority

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Minutes of the Finance and Audit Committee Meeting of October 22, 2014. The meeting took place in the Community Room of the Nantucket Police Station, 4 Fairgrounds Road, Nantucket, MA 02554. Members of the Board present were: Rick Atherton, Robert DeCosta, Bruce Miller, Matthew Fee, and Karenlynn Williams. Absent was Tobias Glidden. Chairman Atherton opened the meeting at 5:48 p.m.

Approval of Minutes from the July 23, 2014 Meeting. The minutes of the July 23, 2014 meeting were approved by unanimous consent of the Board.

Presentation of FY14 Audited Financial Statements by Bruce Norling, CPA, P.C. per 801 CMR 53.00 and MassDOT Policy. Paula Leary, NRTA Administrator left the room. Bruce Norling introduced himself and is the auditor of the NRTA and performed the audit for year ending 6/30/14. Mr. Norling spoke about the findings and found no problems with the audit, issued opinions without complications and issued clean opinion sons of NRTA and also on the compliance of federal awards and issued which a separate statement that also had no findings on the compliance testing of major federal awards and stated that all went well. Internal controls were tested and there were no findings, the organization continues to do a really good job financially. Rick Atherton commented that was good to hear, it's a small organization not a lot of checks and balances. Mr. Norling stated there is an accounting procedure manual, monthly financial reports are issued and there is an outside CPA firm that helps do the monthly closings and they work as a good team with Ms. Leary. Mr. Atherton acknowledged that the Board does receive monthly financial statements to review. Mr. Norling explained that due to forward funding by the Commonwealth of Massachusetts the long term debt has been reduced down to \$600,000 from nearly \$2 million the year before and that this forward funding has shifted more money earlier into the NRTA's coffers and reduced the amount of the borrowings at less interest. The 6/30/14 balance sheet shows that. The organization was slightly under budget with expenditures and there was nothing noteworthy with the expenditures. The strength of the balance sheet is very liquid and the most important this is that the internal controls are operating the way it is designed to be and the federal awards are being expended properly in accordance with the rules. He stated that the Board should take comfort in that. Members of the Board acknowledged that. Mr. Miller commented that most audits that he's reviewed usually



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have a couple of areas of concern that require attention and asked if there were none in this case. Mr. Norling responded that there are not that it is a really tightly run organization, the size of the organization allows the arms to be wrapped tightly around everything and that he has no suggestions to have anything changed. Ms. Leary came back into the room. Mr. Atherton thanked Ms. Leary and Mr. Norling.

Accept FY14 Audited Financial Statements. Mr. Fee moved to accept the FY14 Audited Financial Statements and A-133 Report; seconded by Ms. Williams. So voted.

The meeting was unanimously adjourned at 5:55 p.m.

Approved: February 18, 2015

