

NANTUCKET REGIONAL TRANSIT AUTHORITY

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FINANCE AND AUDIT COMMITTEE

Minutes of the Finance and Audit Committee Meeting of February 27, 2018. The meeting took place in the conference room of the Town Building, 16 Broad Street, Nantucket, MA 02554. Members of the Board present were: Jim Kelly and Jason Bridges. The meeting was opened at 11:05 a.m.

Approval of Minutes from the March 2, 2017 Meeting. The minutes of the March 22, 2017 meeting were approved.

Presentation of FY17 Audited Financial Statements by Bruce Norling, CPA, P.C. Per 801 CMR 53.00 and MassDOT Policy. Paula Leary, NRTA Administrator introduced Bruce Norling, the NRTA's independent auditor and Tom Thevenin, the NRTA's independent accountant. Ms. Leary explained the regulation and policy and left the room. Mr. Norling and Mr. Thevenin reviewed the following areas: prior years' activities, controls, fraud risk, inherent risk and compliance with laws and regulations. Mr. Norling reviewed FY financial statements. New GASB 75 OPEB requirements for FY18 were explained. Mr. Norling informed the committee that NRTA is a well-run organization and has excellent controls in the areas of internal control, fraud and inherent risks.

The meeting was unanimously adjourned at 11:48 a.m.

Approved: March 28, 2018