

Nantucket Regional Transit Authority

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Finance and Audit Committee Meeting

Minutes of the Finance and Audit Committee Meeting of March 18, 2015. The meeting took place in the Training Room of the Nantucket Police Station, 4 Fairgrounds Road, Nantucket, MA 02554. Members of the Board present were: Rick Atherton, Robert DeCosta, Bruce Miller, Tobias Glidden and Karenlynn Williams. Absent: Matt Fee. Chairman Atherton opened the meeting at 5:57 p.m.

Approval of Minutes from the February 18, 2015 Meeting. The minutes of the February 18, 2015 meeting were approved by unanimous consent of the Board.

FY16 Final Budget. Paula Leary, NRTA Administrator presented the FY16 final budget noting that the only changes were the addition of the ferry connector under expenses and revenue and the extended service hours under expense and the increase to the local assessment. Mr. DeCosta asked what purchased transportation included. Ms. Leary responded it is the fixed route and demand response service. Mr. DeCosta asked why the line item for other insurance increased from FY15 to FY16. Ms. Leary explained that other insurance includes property and contents and the cost came in higher for FY15 than what was budgeted so the FY16 cost was increased. Mr. DeCosta also asked why travel costs increased. Ms. Leary explained that the accountants travel expenses are now being classified to this account and there are more off island meetings. Mr. Miller asked about the impact of the state budget. Ms. Leary stated that it is still early in the state budget process but indications were level funded or a 2 ½% increase. Mr. Miller moved that the FY16 as presented be accepted by the Finance and Audit Committee and recommend its adoption by the NRTA Advisory Board.

The meeting was unanimously adjourned at 6:04 p.m.

Approved: July 22, 2015

