

NANTUCKET REGIONAL TRANSIT AUTHORITY
20 R South Water Street
Nantucket, MA 02554
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AGENDA FOR THE MEETING OF THE

FINANCE AND AUDIT COMMITTEE
of the NRTA ADVISORY BOARD

April 11, 2018

10:30 a.m.

NRTA ADMINISTRATIVE OFFICE
20 R SOUTH WATER STREET
NANTUCKET, MASSACHUSETTS

OPEN SESSION

- I. Approval of Minutes from the March 28, 2018 Meeting.
- II. Presentation of FY19 Final Budget.
- III. Other Business.
- IV. Adjournment.

**FINANCE AND AUDIT COMMITTEE
DRAFT**

Minutes of the Finance and Audit Committee Meeting of March 28, 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 10:17 a.m.

Approval of Minutes from the February 27, 2018 Meeting. The minutes of the February 27, 2018 meeting were approved.

Presentation of FY18 Amended Budget and FY19 Preliminary Budget. Paula Leary, NRTA Administrator presented the FY18 amended budget that reflects increases in revenues and expenses due to fixed route service beginning at the end of April 2018. The FY19 preliminary budget was presented and reflects revenues and expenses that support year round fixed route service and a salary increase for the administrator.

The meeting was unanimously adjourned at 10:34 a.m.

Approved: DRAFT

**NRTA FY19 FINAL
BUDGET**

	FY16 ACTUAL	FY17 ACTUAL	FY18 APPROVED	FY19 FINAL
Revenue				
Transportation services revenue:Farebox revenue	\$ 426,132.91	\$ 437,769.84	\$ 490,000	\$ 1,000,000
Contract revenue	\$ 3,120.15	\$ 3,405.66	\$ 3,000	\$ 3,000
Transportation services revenue:Other income	\$ 1,800.00	\$ 1,875.00	\$ 2,000	\$ 2,000
Federal 5311	\$ 535,231.00	\$ 540,782.00	\$ 550,000	\$ 550,000
Interest income	\$ 2,059.94	\$ 1,738.09	\$ 2,000	\$ 5,000
Other Income	\$ 2,787.50	\$ 6,610.19	\$ 3,000	\$ 3,000
Third party reimbursements (private funding)	\$ 137,200.00	\$ 255,480.91	\$ 96,000	\$ 96,000
TOTAL REVENUE	\$1,108,331.50	\$1,247,661.69	\$ 1,146,000	\$ 1,659,000
Expenses				
Other salaries & wages	\$ 173,317.81	\$ 180,367.31	\$ 200,000	\$ 218,500
Fringe benefits	\$ 72,959.10	\$ 98,218.74	\$ 103,000	\$ 95,000
Post Employment Benefits	\$ 21,757.00	\$ 23,767.00	\$ 24,000	\$ 22,000
Purchased Transportation	\$ 1,322,908.70	\$1,409,773.20	\$ 1,274,634	\$ 2,121,124
Legal expense	\$ 191.25	\$ -	\$ 100	\$ 100
Accounting expense	\$ 48,478.16	\$ 51,649.27	\$ 52,000	\$ 53,000
Consulting	\$ 4,009.47	\$ 4,556.25	\$ 2,000	\$ 2,000
Auditing expense	\$ 11,547.25	\$ 10,676.12	\$ 13,800	\$ 14,500
Outside services	\$ 46,584.80	\$ 85,555.27	\$ 50,000	\$ 53,500
Vehicle repairs	\$ 7,901.51	\$ 2,039.90	\$ 3,500	\$ 5,000
Fuels and lubricants	\$ 70,218.36	\$ 65,112.37	\$ 80,000	\$ 125,000
Tires	\$ 5,066.98	\$ 6,024.26	\$ -	\$ 30,000
Parts	\$ 21,146.74	\$ 32,025.83	\$ 20,000	\$ 30,000
Vehicle Supplies	\$ 1,418.55	\$ 1,057.38	\$ 1,000	\$

				2,000
Miscellaneous maintenance expense	\$ 7,090.02	\$ 2,063.81	\$ 3,000	\$ 5,000
Insurance - Vehicle	\$ 79,178.11	\$ 77,885.79	\$ 80,000	\$ 90,000
Insurance - Other	\$ 12,871.95	\$ 10,458.32	\$ 10,000	\$ 12,000
Utilities	\$ 6,920.91	\$ 5,847.24	\$ 12,500	\$ 30,000
Promotion & marketing	\$ 14,669.57	\$ 16,839.63	\$ 25,000	\$ 30,000
Miscellaneous operating expense	\$ 1,807.44	\$ 123.17	\$ 1,000	\$ 2,000
Office supplies and expense	\$ 17,421.31	\$ 18,390.05	\$ 13,000	\$ 12,000
Leases	\$ 46,572.16	\$ 49,670.16	\$ 50,000	\$ 47,000
Travel	\$ 5,902.00	\$ 5,075.77	\$ 6,000	\$ 6,000
Training	\$ -	\$ -	\$ 250	\$ 250
Uniforms	\$ 44.00	\$ 1,733.29	\$ 2,000	\$ 500
Interest expense	\$ -	\$ -	\$ 35,000	\$ 6,000
TOTAL EXPENSE	\$1,999,983.99	\$2,158,910.13	\$ 2,061,784	\$ 3,012,474
Local Assessment	\$ 398,943.00	\$ 408,302.00	\$ 427,600	\$ 865,290
State Contract Assistance	\$ 488,184.00	\$ 488,184.00	\$ 488,184	\$ 488,184