

NANTUCKET REGIONAL TRANSIT AUTHORITY
20 R South Water Street
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AGENDA FOR THE MEETING OF THE
FINANCE AND AUDIT COMMITTEE
of the NRTA ADVISORY BOARD
APRIL 24, 2020
5:00 P.M.

OPEN SESSION
Via Zoom
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+16465588656,,98204091459#,,665438# US (New York)

- I. Approval of Minutes from the February 4, 2020 Meeting.
- II. Presentation of FY20 Amendment.
- III. Presentation of FY21 Preliminary Budget.
- IV. Adjournment.

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FINANCE AND AUDIT COMMITTEE DRAFT

Minutes of the Finance and Audit Committee Meeting of February 4, 2020. The meeting took place in the Town Hall Conference Room, 16 Broad Street, Nantucket, MA 02554. Members of the Board present were: Jason Bridges and Kristie Ferrantella. The meeting was opened at 2:05 p.m.

Approval of Minutes from the May 21, 2019 Meeting. The minutes of the May 21, 2019 meeting were approved.

Presentation of FY19 Audited Financial Statements by Bruce Norling, CPA, PC. 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 presented the FY19 audited financial statements and indicated that the financial statements has a clean opinion and that the testing of expenditures, farebox revenue, internal controls and compliance with laws and regulations did not disclose any findings. Discussion regarding OPEB and the increase were discussed. The actuarial assumptions were changed as well as a prior error correction.

Ms. Ferrantella and Mr. Jason voted to accept the FY19 audited financial statements.

The meeting was unanimously adjourned at 2:50 p.m.

Approved: **DRAFT**

NRTA FY20 FINAL BUDGET Amendment 3/31/2020

	FY20 Approved	FY20 Amended
Revenue		
<i>Transportation services revenue:Farebox revenue</i>	\$ 1,013,000	\$ 1,013,000
<i>Contract revenue</i>	\$ 2,000	\$ 2,000
<i>Transportation services revenue:Other income</i>	\$ 1,000	\$ 1,000
<i>Federal 5311</i>	\$ 595,000	\$ 614,837
<i>Interest income</i>	\$ 3,500	\$ 3,500
<i>Other Income</i>	\$ 52,125	\$ 52,125
<i>Third party reimbursements (private funding)</i>	\$ 55,000	\$ 87,000
TOTAL REVENUE	\$ 1,721,625	\$ 1,773,462
Expenses		
<i>Other salaries & wages</i>	\$ 225,055	\$ 225,055
<i>Fringe benefits</i>	\$ 97,850	\$ 97,850
<i>Post Employment Benefits</i>	\$ 24,000	\$ 24,000
<i>Purchased Transportation</i>	\$ 2,277,185	\$ 2,389,905
<i>Legal expense</i>	\$ 1,200	\$ 1,200
<i>Accounting expense</i>	\$ 45,000	\$ 45,000
<i>Consulting</i>	\$ 10,000	\$ 42,000
<i>Auditing expense</i>	\$ 16,500	\$ 16,500
<i>Outside services</i>	\$ 50,000	\$ 50,000
<i>Vehicle repairs</i>	\$ 3,500	\$ 3,500
<i>Fuels and lubricants</i>	\$ 123,642	\$ 133,479
<i>Tires</i>	\$ 5,000	\$ 5,000
<i>Parts</i>	\$ 30,000	\$ 30,000
<i>Vehicle Supplies</i>	\$ 1,500	\$ 1,500
<i>Miscellaneous maintenance expense</i>	\$ 4,000	\$ 4,000
<i>Insurance - Vehicle</i>	\$ 93,000	\$ 93,000
<i>Insurance - Other</i>	\$ 30,000	\$ 30,000
<i>Utilities</i>	\$ 15,000	\$ 15,000
<i>Promotion & marketing</i>	\$ 55,375	\$ 55,375
<i>Miscellaneous operating expense</i>	\$ 500	\$ 500
<i>Office supplies and expense</i>	\$ 12,000	\$ 12,000
<i>Leases</i>	\$ 48,500	\$ 48,500
<i>Travel</i>	\$ 4,500	\$ 4,500
<i>Training</i>	\$ 250	\$ 250
<i>Uniforms</i>	\$ 500	\$ 500
<i>Interest expense</i>	\$ 3,000	\$ 3,000
TOTAL EXPENSE	\$ 3,177,057	\$ 3,331,614
<i>Local Assessment</i>	\$ 886,922	\$ 989,642

<i>State Contract Assistance</i>	\$ 568,510	\$ 568,510
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NRTA FY21 Preliminary Budget

	FY19 ACTUALS	FY20 AMENDED	FY21 DRAFT BUDGET
Revenue			
Transportation services revenue:Farebox	\$ 608,888	\$ 1,013,000	\$ 925,903
Contract revenue	\$ -	\$ 2,000	\$ -
Transportation services revenue:Other income	\$ 510	\$ 1,000	\$ 3,000
Federal 5311	\$ 608,950	\$ 614,837	\$ 725,000
Interest income	\$ 6,302	\$ 3,500	\$ 15,000
Other Income	\$ 59,102	\$ 52,125	
Third party reimbursements (private funding)		\$ 87,000	\$ 100,000
TOTAL REVENUE	\$ 1,283,752	\$ 1,773,462	\$ 1,768,903
Expenses			
Other salaries & wages	\$ 212,686	\$ 225,055	\$ 220,000
Fringe benefits	\$ 99,004	\$ 97,850	\$ 99,500
Post Employment Benefits	\$ 19,131	\$ 24,000	\$ 19,500
Purchased Transportation	\$ 1,906,692	\$ 2,389,905	\$ 2,765,288
Legal expense	\$ 93	\$ 1,200	\$ 100
Accounting expense	\$ 54,750	\$ 45,000	\$ 40,000
Consulting	\$ 13,192	\$ 42,000	\$ 5,000
Auditing expense	\$ 10,571	\$ 16,500	\$ 12,000
Outside services	\$ 55,363	\$ 50,000	\$ 25,000
Vehicle repairs	\$ 5,365	\$ 3,500	\$ 500
Fuels and lubricants	\$ 129,909	\$ 133,479	\$ 132,000
Tires	\$ 3,896	\$ 5,000	\$ -
Parts	\$ 56,107	\$ 30,000	\$ 20,000
Vehicle Supplies	\$ 1,670	\$ 1,500	\$ 800
Miscellaneous maintenance expense	\$ 2,247	\$ 4,000	\$ 500
Insurance - Vehicle	\$ 95,178	\$ 93,000	\$ 97,000
Insurance - Other	\$ 7,707	\$ 30,000	\$ 8,000
Utilities	\$ 10,985	\$ 15,000	\$ 11,000
Promotion & marketing	\$ 35,495	\$ 55,375	\$ 15,000
Miscellaneous operating expense	\$ 808	\$ 500	\$ 500
Office supplies and expense	\$ 21,908	\$ 12,000	\$ 10,000
Leases	\$ 48,230	\$ 48,500	\$ 48,300
Travel	\$ 12,767	\$ 4,500	\$ 1,500
Training	\$ -	\$ 250	\$ -
Uniforms	\$ 1,035	\$ 500	\$ -
Interest expense	\$ 9,416	\$ 3,000	\$ 3,000
TOTAL EXPENSE	\$ 2,814,205	\$ 3,331,614	\$ 3,534,488
Local Assessment	\$ 865,290	\$ 989,642	\$ 1,119,263

State Contract Assistance	\$ 488,184	\$ 568,510	\$ 646,322
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