

NANTUCKET REGIONAL TRANSIT AUTHORITY
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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
www.nrtawave.com/about/board.php

Join Zoom Meeting

<https://zoom.us/j/98204091459?pwd=RzBHOXBHTUhObTY5TnlEa0hGd0phZz09>

Meeting ID: 982 0409 1459

Password: 665438

One tap mobile

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- 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**

