

NANTUCKET REGIONAL TRANSIT AUTHORITY

20 R South Water Street

Nantucket, MA 02554

508-325-9571

[nrta@nantucket-ma.gov](mailto:nrta@nantucket-ma.gov)

AGENDA FOR THE MEETING OF THE  
FINANCE AND AUDIT COMMITTEE  
of the NRTA ADVISORY BOARD  
APRIL 30, 2020  
5:00 P.M.

Via Zoom

[www.nrtawave.com/about/board.php](http://www.nrtawave.com/about/board.php)

Join Zoom Meeting

<https://zoom.us/j/91240084706?pwd=VTI3VTcxRTBacDhta09GVU1IUWxkZz09>

Meeting ID: 912 4008 4706

Password: 659417

One tap mobile

+16465588656,,91240084706#,,1#,659417# US (New York)

OPEN SESSION

- I. Approval of Minutes from the April 24, 2020 Meeting.
- II. Presentation and Acceptance of FY21 Final Budget.
- III. Adjournment.

# **NANTUCKET REGIONAL TRANSIT AUTHORITY**

20 R South Water Street

Nantucket, MA 02554

Phone: 508-325-9571

TTY: 508-325-7516

[nrta@nantucket-ma.gov](mailto:nrta@nantucket-ma.gov)

[www.nrtawave.com](http://www.nrtawave.com)

## **FINANCE AND AUDIT COMMITTEE DRAFT**

Minutes of the Finance and Audit Committee Meeting of April 24, 2020. The meeting took place as a zoom meeting. Members of the committee present were: Jason Bridges and Kristie Ferrantella. The meeting was opened at 5:03 p.m.

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

Prior to the budget discussions Paula Leary, NRTA Administrator, informed the committee that the NRTA will receive Cares-Act funding up to \$1,229,674 to cover any budget deficits related COVID-19. This money can be used for three fiscal years. It is MassDOT and the RTA's intent to balance the FY20 and FY21 budgets with this funding. Budgets are being submitted as what would be normal revenues and expenses.

Presentation of FY20 Amendment. Ms. Leary presented the finance and audit committee an amended FY20 budget that includes the new commuter service approved by the Board.

Presentation of FY21 Preliminary Budget. Ms. Leary presented the FY21 Preliminary budget. The FY21 preliminary budget was accepted by Ms. Ferrantella and Mr. Bridges.

The meeting was unanimously adjourned at 5:20 p.m.

Approved: **DRAFT**

**NRTA FY21 Final Budget**

	FY19 ACTUALS	FY20 AMENDED	FY21 DRAFT BUDGET
<b>Revenue</b>			
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
<b>TOTAL REVENUE</b>	<b>\$ 1,283,752</b>	<b>\$ 1,773,462</b>	<b>\$ 1,768,903</b>
<b>Expenses</b>			
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
<b>TOTAL EXPENSE</b>	<b>\$ 2,814,205</b>	<b>\$ 3,331,614</b>	<b>\$ 3,534,488</b>

Local Assessment	\$ 865,290	\$ 989,642	\$ 1,119,263
State Contract Assistance	\$ 488,184	\$ 568,510	\$ 646,322