

Nantucket Regional Transit Authority

3 East Chestnut Street, Nantucket, MA 02554

Phone: 508-325-9571 • Fax: 508-325-0788 • TTY: 508-325-7516

www.nrtawave.com • nrt@nantucket-ma.gov

AGENDA FOR THE MEETING OF THE

FINANCE AND AUDIT COMMITTEE
of the NRTA ADVISORY BOARD

FEBRUARY 19, 2014

5:45 P.M.

COMMUNITY ROOM, NANTUCKET POLICE STATION
4 FAIRGROUNDS ROAD
NANTUCKET, MASSACHUSETTS

- I. Approval of Minutes from the February 12, 2014 Meeting.
- II. Review and Comment on Final FY15 Budget.



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Minutes of the Finance and Audit Committee Meeting of February 12, 2014. 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, Matthew Fee, and Karenlynn Williams. Chairman Atherton opened the meeting at 5:30 p.m.

Approval of Minutes from the September 4, 2013 Meeting. The minutes of the September 4, 2013 meeting were approved by unanimous consent of the Board.

Review/Comment on FY15 preliminary budget. Paula Leary, NRTA Administrator went over the FY15 budget highlighting increases in 5311 and SCA funding. Mr. DeCosta if the budget can be amended after it is approved. Ms. Leary stated that yes it can be. There was discussion on the downtown parking issue relative to the boats. Mr. Fee requested salary related items be together. Mr. DeCosta asked if the lease item was for buses. Ms. Leary stated the lease line item is for the NRTA's Administrative Office to the Town and the land the NRTA owned bus garage is on to the Airport.

Mr. DeCosta moved that it be resolved the 2014 schedule and FY15 budget be approved for presentation to the NRTA Advisory Board; seconded by Mr. Fee. So voted.

The meeting was unanimously adjourned at 5:45 p.m.

Approved:



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TO: FINANCE AND AUDIT COMMITTEE of NRTA ADVISORY BOARD
FROM: PAULA LEARY, NRTA ADMINISTRATOR
RE: REVIEW/COMMENT ON FINAL BUDGET
DATE: FEBRUARY 13, 2014

Attached, please find the FY15 final budget.

Thank you.



NRTA FY15 BUDGET - FINAL DRAFT

Revenue	FY13 ACTUALS	FY14 Approved	FY15 PROPOSED
Transportation services revenue:Farebox revenue	\$ 384,483.47	\$ 375,000	\$ 386,000
Contract revenue	\$ 3,034.59	\$ 3,600	\$ 3,200
Transportation services revenue:Other income	\$ 4,017.22	\$ 4,000	\$ 4,000
Federal 5311	\$ 512,619.00	\$ 510,551	\$ 537,588
Interest income	\$ 2,883.19	\$ 1,850	\$ 1,000
Fully Funded Staff	\$ 7,006.00	\$ 20,000	\$ 20,000
Other Income			
Total Revenue	\$ 914,043.47	\$ 915,001	\$ 951,788
Expenses			
Other salaries & wages	\$ 168,445.20	\$ 144,226	\$ 172,000
Fringe benefits	\$ 50,135.09	\$ 50,000	\$ 51,000
Fully Funded Staff		\$ 20,000	
Post Employment Benefits	\$ 18,641.00	\$ 17,000	\$ 19,000
Purchased Transportation	\$ 984,143.96	\$ 994,308	\$ 1,110,000
Legal expense	\$ 62.15	\$ 100	\$ 100
Accounting expense	\$ 41,223.97	\$ 42,000	\$ 43,000
Consulting	\$ 3,780.00	\$ -	\$ 11,588
Auditing expense	\$ 12,959.37	\$ 11,150	\$ 14,000
Outside services	\$ 52,484.90	\$ 41,500	\$ 53,800
Vehicle repairs	\$ 3,162.99	\$ 15,000	\$ 3,000
Fuels and lubricants	\$ 105,109.97	\$ 105,000	\$ 109,000
Tires	\$ 2,245.98	\$ 2,500	\$ 3,000
Parts	\$ 16,865.61	\$ 25,000	\$ 20,000
Vehicle Supplies	\$ 1,275.10	\$ 1,000	\$ 1,200
Miscellaneous maintenance expense	\$ 3,141.37	\$ 3,000	\$ 3,000
Insurance - Vehicle	\$ 60,879.21	\$ 69,000	\$ 63,000
Insurance - Other	\$ 12,466.06	\$ 13,400	\$ 13,000
Utilities	\$ 5,521.71	\$ 7,000	\$ 5,700
Promotion & marketing	\$ 16,868.20	\$ 15,000	\$ 16,000
Miscellaneous operating expense	\$ -	\$ 2,000	\$ 1,000
Office supplies and expense	\$ 15,023.23	\$ 9,000	\$ 12,500

Leases	\$	44,222.12	\$	45,000	\$	44,500
Travel	\$	5,587.54	\$	3,500	\$	6,271
Training	\$	379.18			\$	-
Uniforms	\$	998.00	\$	500	\$	1,000
Interest expense	\$	15,561.91	\$	20,000	\$	10,000
Total costs and expenses		\$ 1,641,183.82		\$ 1,656,184		\$ 1,786,659
Net Cost of Service		\$ 738,321.20		\$ 741,183.00		\$ 834,871
Reimbursements						
Local Assessment	\$	338,080.00	\$	346,532.00	\$	356,928
State Contract Assistance	\$	394,651.00	\$	394,651.00	\$	477,943
	\$	732,731.00	\$	741,183.00	\$	834,871