

MART Finance Committee Meeting Minutes
October 21, 2105

The meeting was called to order at 1:15p.m.

MEMBERS PRESENT: (constituting a quorum)

Keith Bergman (Chairman)	Littleton
Mayor Lisa Wong	Fitchburg
Ken Troup	Bolton
Shaun Suhoski	Athol

STAFF PRESENT:

Mohammed Khan, Bruno Fisher, James Sluss, Jessica Lashua, Keary Connors

GUESTS PRESENT:

Thomas Schiavone, MassDOT
Phil Rocca, Management of Transportation Services
George Kahale, Montachusett Regional Planning Commission

- Year End Audit Review
James informed the Committee that the Audit was done ahead of schedule this year. There were no findings in the audit this year but there is still work to do. The overall performance of MART was a net surplus this year, primarily derived from HST's 3% increase to administrative funds.
- 2016 Chart of Accounts Expansion
The chart of accounts has exploded to 3,000 extra accounts now. This expanded chart of accountants gives MART a better understanding for our finances.
- Outlook for 2016
James informed the Committee that MART is trending in a positive position for FY2017. This trending towards a positive is because of the HST 3%, the cost of fuel has gone down and a lot of other fine tuning. MART has had discussions about doing a cost of living increase or a better retirement plan. We have to pick one to do and MART has to decide which one will be the greatest benefit.

Bruno informed the Committee that MART did receive \$135,000 in extra funding from State Contract Assistance. MART is also working on restructuring our phone service which will reduce our cost by about 50% annually. MART also eliminated the SPED Department.

- Open Items
Keith Bergman of Littleton asked if MART has written financial policies.

James stated we deliver our policies to FTA and they are also on online. All of our policies are reviewed at the Triennial with FTA and MassDOT will be reviewing these policies also. The financial policies are also approved by the CFO of MART and run by the auditor.

Keith Bergman stated I would like to see our written financial policies. I want to understand who sets the policies, should it be the Advisory Board. I think it would be best to have written financial policies in place and adopted by the Advisory Board. If the Board

adopts these policies they will make sure the policies are adhered to. If the Advisory Board is not open to review and adopting the financial policies: the Finance Committee is interested in reviewing the financial policies.

Mayor Lisa Wong agreed with Keith and also stated we should begin to develop best board policies.

- Adjournment

The meeting adjourned at 2:13p.m.