

MART Finance Committee Meeting Minutes September 11, 2017

The meeting was called to order at 2:03 p.m.

There was a moment of silence in remembrance of September 11, 2001 tragedy.

MEMBERS PRESENT: (constituting a quorum)

Keith Bergman	Littleton
Ken Troup	Bolton
Mayor Stephen DiNatale	Fitchburg
Heather Billings	Westminister

MEMBERS ABSENT:

Shaun Suhoski	Athol
Selectman Austin Cyganiewicz	Winchendon

STAFF PRESENT:

Mohammed Khan, Bruno Fisher, James Sluss, Jessica Lashua, Bonnie Mahoney and Keary Connors

GUESTS PRESENT:

Bruce D. Norling, CPA, P.C.
Kimberly Sanderson, CPA
Andy Divoll, Management of Transportation Services
George Kahale, Montachusett Regional Planning Commission

- Approval of Minutes – May 23, 2017
Ken Troup from Bolton moved to approve the minutes from May 23, 2017. The motion was seconded and passed unanimously.
- Draft Audit for FY2017: Presentation by the Auditor
Bruce Norling went over the draft audit, which went very smoothly. The numbers on the draft budget are correct, it just needs to be formatted and proofed. MART was one of the first RTA's in the State to get their audit done. All of MART's procedures seem to be fine and no errors were found. MART will receive a clean audit opinion for FY2017. The deficit of \$104,000 was the result of increase legal costs and increased COA expenses.

Keith Bergman from Littleton asked how MART will deal with the deficit?

James stated where the amount is so small it will be shown on the FY2017 audit Cherry Sheet as a non-allocated item for 2017, but must be managed through future cash flow. MART is a low risk auditee; finance continues to move in the right direction.

The Board asked additional general question about the draft audit.

Ken Troup from Bolton moved that the Finance/Audit Committee recommend the Draft Audit be presented to the Advisory Board. The motion was seconded and passed unanimously.

- Financial Update

James informed the Board that this year MART will receive the full management fee instead of the 3% incentive. This management fee can only be used for the brokerage.

- Budget and Expenditures Report FY2017
- Funding Review: Administrator's Memo September 2017
- Open Items
- Adjournment The meeting adjourned at 3:00 p.m.