

MART Finance Committee/Executive Compensation Committee Meeting Minutes  
Remotely  
September 20, 2021 10:30 a.m.

The meeting was called to order at 10:40 a.m.

**MEMBERS PRESENT: (constituting a quorum)**

Mayor Stephen DiNatale	Fitchburg
Ken Troup	Bolton
Richard Maki	Sterling
Joseph Layden	Littleton

**MEMBERS ABSENT:**

Robert Pontbriand	Ayer
Selectperson Heather Billings	Westminster
Jan Robbins	Ashburnham

**GUESTS PRESENT:**

Bruce D. Norling, CPA, P.C.

**STAFF PRESENT:**

Bruno Fisher, James Sluss, Benilda Martinez and Jessica Lashua

- Approval of Finance Committee Meeting Minutes, May 24, 2021

Minutes will be approved at next meeting.

- Auditors Report FY2021

Bruce Norling presented and discussed the FY2021 audit.

The auditor noted:

The funding outlook is very good for the next few years with the addition of increased funding that a significant number of capital assets were added during this fiscal year for projects completed there were no findings in the audit and recognized the work of the CFO and the Finance team the financial internal controls are in place to assure accurate financial reporting.

- FY2021 Financial Update

James Sluss gave a general overview of MART's finances. Parking and other revenues are still down and farebox revenue is starting to increase. MART maintained all base transportation services while utilizing MART's funding efficiently the impact of the Covid-19 epidemic reduced the MART consolidated revenue by \$75 million comparing FY21 to pre-Covid operations levels.

- FY2022 Projections

FY2022 budget is about twice the FY2021 budget because MART's Brokerage has now taken over 75% of the State Brokerage services. MART continues to invest in technology to make operations more efficient and invest in the maintenance of our facilities.

- Open Items
- Adjournment

Adjournment The meeting adjourned at 11:05 a.m.