



MART Finance Committee – Meeting Minutes

Date: Monday, December 15, 2025

Time: 10:30 AM

Location: Zoom Meeting

I. Call to Order

The meeting began with informal discussion, including weather-related conversation and administrative housekeeping. Josh discussed adding Read AI meeting notes to the committee process, which was approved by Steve. Mayor Mary Nicholson was welcomed to the meeting after experiencing brief technical difficulties. Mayor Nicholson then officially called the meeting to order.

II. Approval of Previous Meeting Minutes

The Finance Committee reviewed and unanimously approved the September 22, 2025 Finance and Audit Committee meeting minutes, which had been distributed in advance.

III. Administrative Updates

Bruno Fisher announced the resignation of Scott Rich from the Finance Committee due to personal circumstances. Bruno offered to remain in the Administrator role for an additional 30 days, through the end of January, to assist with continuity and transition. Mayor Nicholson noted that interviews for the Administrator position would be scheduled.

IV. Financial Updates

Steve Bliss presented FY26 financial updates, highlighting strong ridership and revenue growth across transit and brokerage divisions. Fixed route ridership increased by approximately 16% compared to FY25, while demand response and COA subscription services also trended upward. Boston Shuttle ridership declined significantly, prompting further review to determine potential contributing factors, including route familiarity and driver documentation.

Q1 financials and full-year projections were reviewed. Service income is trending over budget due to increased brokerage activity. Non-service income exceeded projections due to advertising, vehicle salvage proceeds, and solar revenue. Payroll and benefits are over budget due to increased healthcare participation, overtime, and employer shared responsibility payments. Insurance expenses are significantly over budget due to an approximate \$500,000 premium increase.

The committee reviewed budget pressures and cost containment strategies. Federal and



state funding projections were discussed, with cautious optimism that FY26 funding levels can be maintained despite broader budget uncertainty.

V. Employee Cost of Living Adjustment

The Finance Committee reviewed and unanimously approved a recommendation for a 2.5% cost of living adjustment for MART employees. The financial impact analysis was presented by Steve Bliss. This recommendation will be presented to the full Advisory Board for consideration.

VI. Next Steps

Steve Bliss and Bruno Fisher will further analyze the Boston Shuttle ridership decline to determine root causes. Bruno Fisher will formally announce Scott Rich's resignation at the Advisory Board meeting. The Finance Committee will present the cost of living adjustment recommendation at the next Advisory Board meeting.

VII. Adjournment

There being no additional business, the meeting adjourned following completion of all agenda items.