



MART Finance and Audit Committee Meeting – September 22, 2025

Date: Monday, September 22, 2025

Time 10:30 AM

Location: Zoom Meeting

I. Call to Order

Notes: The meeting was called to order by Josh Vander Baan, who facilitated for the first time. Attendance was confirmed from Gardner (Jason Stevens), Bolton (Ken Troup), and Ayer (Carly Antonellis). A quorum was established, and the meeting began with greetings and confirmation of attendees joining via Zoom.

II. Approval of Previous Meeting Minutes

Notes: The June 16, 2025, Finance and Audit Committee meeting minutes were not transcribed and will be tabled for approval at the December 2025 meeting. Motion made by Carly Antonellis, seconded by Jason Stevens. Vote passed unanimously.

III. Auditor's Report and Presentation

Notes: Bruce Nolan, CPA, presented the FY25 Financial Audit, accompanied by Jennifer Bassett. The audit results showed a clean opinion with no findings. Nolan noted that operating revenue increased due to higher ridership and activity, though expenses also rose. Capital grants fluctuated, and overall net position remained stable. Comparative data with other RTAs showed MART performing within reasonable ranges. He highlighted that accounts receivable and payable were up due to volume, and noted the continued effort to reduce the RAN given rising interest rates. Bruce commended MART's financial team—particularly Steve Bliss, Jessica, and the leadership team—for their performance amid staffing changes and fiscal tightening. The audit was completed on time, and MART remains financially sound.

Steve Bliss publicly thanked the auditors for their partnership and acknowledged the teamwork involved during a challenging fiscal year. Bruce Nolan added that fare-free service has improved ridership and that the state continues to fund the fare gap. He encouraged ongoing support for the fare-free initiative, citing strong ridership increases and positive system impacts.



Motion: Carly Antonellis moved to accept and recommend the FY25 Financial Audit Report to the full Advisory Board for approval. Seconded by Jason Stevens. Vote passed unanimously.

IV. State and Federal Funding Update

Notes: Bruno Fisher provided updates on state and federal funding. He reported that state contracts are in place, and MART anticipates hearing the exact FY26 fare-free funding allocation soon. FY26 includes a \$10M increase statewide for fare-free operations, with MART expected to receive an amount similar to or slightly higher than FY25. FY25 funding was approximately \$1.1M for fare-free, exceeding MART's actual fare needs of around \$600K. He also discussed upcoming discretionary grants focused on microtransit and first/last-mile services. At the federal level, MART's FY25 apportionments have been received, totaling approximately \$4.4M, with slight increases from Worcester and Boston urbanized areas. FY26 funding remains pending due to federal budget uncertainty, but MART is positioned well if funding remains level with FY25.

V. Other Business

Notes: No additional items were discussed under Other Business. No further comments were raised by committee members.

VI. Adjournment

Notes: Motion to adjourn made by Carly Antonellis and seconded by Bruno Fisher. Motion carried unanimously. Meeting adjourned following completion of all agenda items. Appreciation was extended to Bruce Nolan, CPA, and his team for their presentation and continued partnership.