

MINUTES OF THE BAT AUDIT AND FINANCE COMMITTEE

October 3, 2024

In Attendance:

Frank Hegarty, Town of Avon
Kristin Kenndey, Town of Easton
Jennifer Cook, Clifton Larson
Michael Lambert, Administrator

Linda Sacchetti, CFO
Kelly Forrester, Manager of Transit Operations
Emily Adams, Project Coordinator
Kathy Riddell, Assistant Grants Manager

Mr. Hegarty welcomed everyone and called the meeting to order and asked if there were any public comments. Mr. Lambert stated there were not public comments at this time.

Mr. Hegarty made the motion to accept the minutes from the May 30, 2024 meeting and was moved by Kristin Kennedy and was duly seconded. All were in favor of accepting the minutes.

Next was the presentation for the FY2024 Audit from Jennifer Cook with Clifton Larson. Ms. Cook started by going over the high-level scope of the audit including reports on financial statements, internal control, required governance communications, and report on internal control over compliance with major program requirements.

The results of the audit showed no material weaknesses or deficiencies regarding financial statement and federal awards. She moved on to speak about emerging issues the audit covers, including information technology. Ms. Cook mentioned there were some minor recommendations for future implementations, however there were no current concerns regarding the IT portion of the audit. Ms. Cook noted that there were no passed adjustments or corrected misstatements identified as a result of the audit. She went on to say there were no difficulties or disagreements with management. Ms. Cook stated that no sensitive estimates required substantial judgements. Ms. Cook then went over financial highlights and trends. Ms. Cook asked if anyone had any questions. Next, she highlighted upcoming GASB standards. Ms. Cook said she appreciates the management team and worked very closely with the audit team and opened it up to questions. Mr. Lambert thanked Ms. Cook for her and her team's work with this audit. Mr. Hegarty acknowledged that this task was difficult and that he appreciated all the hard work.

Mr. Hegarty turned it over to Ms. Sacchetti to go over the local assessments for FY2024. Ms. Sacchetti said the assessments are 2.5% over last year. She then moved on to discuss the weighted vote for each town and how they are determined. Mr. Hegarty moved to accept the local assessments; the motion was seconded by Ms. Kennedy. The motion passed to accept the local assessments.

Ms. Sacchetti went over the budget update and pointed out which line items are favorable and unfavorable to the budget. She said that BATs operating revenues are reporting unfavorable to the budget by \$258,000 and total operating expenses favorable by \$518,000. She explained that the FY25 budget was created with the assumption that farebox revenue collection would start back up in the beginning of 2025, however with additional state grant funding BAT can expect to operate fare free through the end of the fiscal year. She said that this line item would continue to be unfavorable until the budget is amended later in the fiscal year. Grant funding will be sufficient to make up for lost farebox revenue, while also promoting higher ridership.

Mr. Lambert gave his update, mentioning the 20-year ridership high in September. Next, he mentioned that the state budget increased due to the “millionaire’s tax”. Mr. Lambert then stated that BAT received a grant to continue the BAT Flex service in Rockland and expand the hours of operation to include Saturdays. He stated that even though the Saturday service just started in September, its numbers have already started to increase. Mr. Lambert thanked the legislature and the governor for their support that allows BAT to continue to stay fare free as well as support other programs such as BAT Flex. He said BAT will be presenting on BAT’s operational recovery from COVID to the Metro South Chamber and Moving Together conference.

With the conclusion of Mr. Lambert’s report, Mr. Hegarty asked if there was any old, new, or other business to be discussed. With no other business to be discussed, Mr. Hegarty entertained a motion to adjourn. The motion was so moved by Ms. Kennedy. The motion carries to adjourn.

Meeting Adjourned.

Respectfully submitted,

Emily Adams

Project Coordinator

Documents Included in October 3, 2024

1. Agenda
2. Audit and Finance Committee Meeting Minutes – May 30, 2024
3. FY24 Local Assessments
4. FY25 Budget

