

Approved 4/30/25

Monday, September 16, 2024

Finance committee of the FRTA

Meeting time: 11:00

Meeting commenced after some technical difficulties in California around 11:18

Present: Robert Decker III, Eric Twarog and Peter Otten. Also present David Irwin, accountant.

David presented his report. He reported the FRTA received a clean opinion. No issues with money either coming in or going out.

Page 6, 7, and 26 are the most important pages in the financial report (note that it is not the 6th page in the report, but rather the page numbered 6 farther into the report)

Receivables still due are primarily government (state and Federal) moneys. The government funds the Authority at the end, not up front meaning we have to borrow money to pay bills.

Assets were down even though we have a new maintenance center and seven new busses among other things. Depreciation was larger than the gains.

Maintenance building came in well over budget but was fully funded by state and federal money.

The report evolves as time goes through and the accountant noted some of the issues that new rules mandate. Most are either already addressed or not necessary for the Authority.

Robert Decker moved to accept the report as presented so it can be mailed to the state. Eric Twarog seconded, voted unanimous by roll call vote.

Robert Decker moved we retain the accountant firm Adelson and Co. PC. For another year. Eric Twarog seconded, voted unanimous by roll call vote.

Robert Decker moved to accept the minutes of April 30, 2024 as printed, Eric Twarog seconded. Voted unanimous by roll call vote.

Eric Twarog moved to adjourn, Robert Decker seconded, voted unanimous by roll call vote.