

Approved 5/7/26

Monday, September 22, 2025

Finance and Audit Committee of the FRTA

Meeting time: 10:30 a.m.

Present: Robert Decker III, Eric Twarog, and Jeff Singleton, Chair. Also present David Irwin, Accountant.

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

Pages 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.

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.

Eric Twarog moved to accept the report as presented so it can be mailed to the state.

Robert Decker seconded, vote - unanimous.

Eric Twarog moved that the Finance and Audit Committee be provided recent financial statements of the Hampshire Insurance Trust to determine any liabilities to the FRTA given its financial status. Robert Decker seconded, vote - unanimous.

Robert Decker moved to adjourn the meeting at 11:40 a.m., Eric Twarog seconded, vote - unanimous.