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## Board of Directors –Finance Committee

Meeting Minutes

April 7, 2021 at 4:00 p.m. – via ZOOM

Attendee Link:

<https://us02web.zoom.us/j/83684378493?pwd=cEZ5WlJVM0VmaIBNRWJIR2tzb1UxZz09>

By phone: +1-646-558-8656 Webinar ID: 836 8437 8493 Passcode: 416744

Minutes of the Board of Directors Finance Committee Meeting of Wednesday, April 7, 2021 held at 4:00 p.m. via ZOOM.

### Committee Members Present:

Paul Bradbury  
Ryan Leighton  
Nat Tupper  
Ashley Rand  
Bill Rixon

### Absent:

None

### Staff and Others Present:

Greg Jordan  
Ellen Sanborn  
Shelly Brooks  
Lauren Shaw  
Danielle Nemeth  
Casey Leonard, RKO  
Parker Madden, RKO

Public: None

**1. With a quorum in place, the meeting was called to order at 4:00 p.m. by Paul Bradbury, Treasurer.**

**2. Public comment**

No members of the public were present.

**3. Approval of Meeting Minutes**

Nat Tupper moved, seconded by Bill Rixon, to approve the minutes of the October 7, 2020 meeting of the Finance Committee. A roll call vote was taken by Paul Bradbury, Treasurer. With approval by Nat Tupper, Ryan Leighton, Bill Rixon, Ashley Rand, and Paul Bradbury, **the motion passed unanimously by all those present.**

**4. Selection of Vice Chair**

Nat Tupper nominated Ashley Rand, Westbrook, as Vice Chair of the Finance Committee. Ryan Leighton seconded the nomination. With no further discussion, a roll call vote was taken by Paul Bradbury, Chair. With approval by Nat Tupper, Ryan Leighton, Bill Rixon, Ashley Rand, and Paul Bradbury, **the motion passed unanimously by all those present.**

**5. 2020 Financial Audit**

The presentation of the FY 2020 Financial Audit was made by Casey Leonard and Parker Madden of Runyon Kersteen Ouellette.

Metro received an unmodified, clean opinion overall.

- Government auditing standards – no material weaknesses or significant deficiencies.
- Uniform Guidance – audited the Federal Transit Cluster – no findings.
- MUAAPCA review (Special Expenditures & Department Agreements): no modifications.

The auditors made several recommendations for improving processes related to documenting payroll authorizations, tracking and maintaining employee ICMA documents, and treating employer provided uniforms as taxable income. The auditors also noted that a 2019 finding related to inventory management was properly rectified in 2020.

The auditors presented information on the financial trends and status of the agency in 2020, and offered thanks to Metro management and finance staff for making the audit run smoothly and quickly.

Motion by Nat Tupper, seconded by Ashley Rand, to approve the 2020 Financial Audit as presented, with the recommendation, due to a clean audit with no issues, that a full presentation not be made to the Board, but that the information be communicated to the Board before its next meeting. A roll call vote was taken by Paul Bradbury, Treasurer. With approval by Nat Tupper, Bill Rixon, Ashley Rand, and Paul Bradbury, **the motion passed unanimously by all those present**

Staff noted that the RFP for Audit Services for the next five years is being posted this month and a recommendation should be ready for the June meeting.

## 6. Future Agenda Items

- CARES Act Funding and Long-term Planning
- Create internal Board policies around procurement and make them an appendix to the Procurement Procedures manual.
- Consolidate Board policies into one centralized document.
- Periodically review existing policies to keep the Board familiar with them.
- Review Board policy for fund balance requiring that cash be available to back it up (16.6%)
- Track Actual Fare Collection & Passenger Volume **(added)**

## 7. Upcoming meetings.

- Executive Committee – April 14, 2021 at 3:30 p.m.
- Ridership Committee – April 15, 2021 at 4:00 p.m.
- Board of Directors – April 22, 2021 at 4:00 p.m.
- Finance Committee – May 5, 2021 at 4:00 p.m.

## 8. Adjournment

**Motion** made by Nat Tupper, seconded by Ashley Rand, to adjourn. A roll call vote was taken by Paul Bradbury, Treasurer. With approval by Nat Tupper, Bill Rixon, Ashley Rand, and Paul Bradbury, **the motion passed unanimously by all those present and the meeting adjourned at 5:02 p.m.**