



TO: MBTA Advisory Board Members & Designees  
FROM: Todd Kirrane, Treasurer  
RE: Budget & Audit Committee Report  
DATE: 08 March 2022

---

Mr. Chairman and members of the MBTA Advisory Board:

The Budget & Audit Committee's charge is to oversee the finances of the MBTA Advisory Board. It became evident last year that the finances of the Advisory Board had not been audited in many years. Working with the Executive Director and the Chairman, the Committee secured the services of Powers & Sullivan, LLC- an expert municipal auditing and accounting firm to conduct thorough financial reviews of the agency's books. The most recent years, 2019 and 2020 were completed last year, and they are now proceeding with audits of 2012 to 2018. As an oversight agency, the committee believes it is essential that the MBTA Advisory Board ensure its own financial house is in order.

In addition to 3<sup>rd</sup> party audits, the Budget & Audit committee also conducts public meetings with Advisory Board staff quarterly to review spending compared to budget. In FY22 we have conducted two such reviews, and have at least one more scheduled before the financial year ends. On the topic of oversight, I can report that the office has fully switched from QuickBooks desktop, to QuickBooks online. Soon committee members will have "read only" access the books of the organization online. This is in addition to the "read only" access members currently have to view the organization's bank accounts. We are also coming up on 1-year since the organization shifted from compiling its own payroll to using a 3<sup>rd</sup> party. I



am sure you agree, and I know that Brian agrees, that it is not best practice for a the professional head of a government agency to sign their own paychecks. This practice has ended, and we now have a clear audit trail, and approval process in place. This is all done not out of any concern, but because it is best practice when reviewing the public's money.

Finally, we will soon begin the process of building the internal FY23 operating budget for staff, and we look forward to presenting this to the full body at the Annual General Meeting in June. All members are welcome to participate in this, or any of the Budget & Audit Committee's activities. This concludes my report. Thank you.