

Finance Committee Meeting
Thursday, February 10, 2022
GMT | 101 Queen City Park Road | Burlington, VT 05401

Present at GMT:

Jon Moore, General Manager
Nick Foss, Director of Finance & Grants
Jordan Posner, Paratransit and Broker Services Manager

Present via ZOOM:

Commissioner Paul Bohne	Matt Kimball, Grants and Capital
Commissioner Amy Brewer	Projects Manager
Commissioner Catherine Dimitruk	Commissioner Austin Davis
Commissioner Chapin Spencer	Brittany Gillman, RHR Smith

Absent:

None.

Meeting Called to Order:

Commissioner Bohne called the meeting to order at 8:15AM.

Adjustment to the Agenda:

None.

Public Comment:

None.

Approval of the Minutes from December and January:

Commissioner Brewer moved to approve the December Minutes; Commissioner Davis seconded; all others were in favor and the motion was passed.

Commissioner Brewer moved to approve the January Minutes; Commissioner Davis seconded; all others were in favor and the motion was passed.

Director of Finance Report- Updates and Opportunity for Questions on the Report

Mr. Foss presented his Finance Report and answered any questions from committee members.

Highlights included:

- Triennial Review update
- FY21 Single Audit results
- ADA Assessment Study next steps
- Call Center Consolidation update
- Cancellation of the March Finance Committee

Mr. Foss also provided an update on the November financial results, which showed a total operating surplus of \$118.1K and positive change in net assets of \$684.5K. In addition, Mr. Foss stated that December expenses are also attached to his Finance Report for the committee's review.

Commissioner Spencer entered the meeting at 8:19AM.

Commissioner Dimitruk entered the meeting at 8:20AM.

FY21 Single Audit Presentation

Brittany Gillman of RHR Smith presented the FY21 Single Audit to the committee and answered any questions from committee members.

Highlights included:

- GMT received an unmodified opinion
- No findings of any severity or disagreements with management
- GMT has strong and well-established internal controls and processes in place
- GMT has roughly 1 month of unrestricted fund balance on hand

Commissioner Dimitruk moved to accept the FY21 Single Audit and recommend approval to the Board of Commissioners; Commissioner Spencer seconded; all others were in favor and the motion was passed.

Other Business:

Commissioner Spencer asked that the committee consider adding a 5-year capital plan to the workplan. Mr. Foss stated that the 5-year capital plan is currently included in the committees workplan calendar and is slated for a May presentation to the committee.

Commissioner Spencer also requested that the committee consider its role in a regional funding model.

Adjourn:

Commissioner Brewer moved to adjourn; Commissioner Spencer seconded; all others were in favor.

Meeting Adjourned at 8:54AM.

Next Meeting:

Thursday, April 14, 2022, at 8:15AM.