

Finance Committee Meeting
Thursday, February 11, 2021
GMT | 101 Queen City Park Road | Burlington, VT 05401

Present via ZOOM:

Commissioner Dimitruk	Jon Moore, GMT General Manager
Commissioner Bohne	Nick Foss, Director of Finance & Grants
Commissioner Brewer	Kimberly Wall, Grants Manager
Commissioner Davis	Matt Kimball, Capital Projects Manager
Commissioner Derenthal	Trish Redalieu, Director of Human Resources
	Debbie Coppola, Senior Accountant
	Karen Plante, Payroll Administrator
	Josh Quinn, Auditor from RHR Smith & Co.

Absent:

Commissioner Spencer
Commissioner Powers

Meeting Called to Order:

Commissioner Bohne called the meeting to order at 7:31 AM.

Adjustment to the Agenda:

None.

Public Comment:

Commissioner Bohne asked if Commissioner Derenthal had been assigned to the Finance Committee. Mr. Moore noted that he believed Commissioner Derenthal had been selected for the Strategy Committee and should speak to Commissioner Waninger to confirm.

Approval of the Minutes from January:

The committee discussed and reviewed the Minutes from January and no edits were required.

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

FY20 Audit Presentation from RHR Smith & Company:

Mr. Quinn from RHR Smith & Company presented the FY20 Audit. He said there were no findings in GMT's internal controls and that GMT had a clean audit. Mr. Quinn did note that GMT should work on bringing back a limit to the accrual of CTO allowed, which has resulted in a large liability on GMT's balance sheet.

Review of November Financials:

Mr. Foss presented the financials for the period ending November 30, 2020. Currently, the financials show a total operating loss of \$52.08K, which is due to the loss realized from the transfer of capital assets to RCT. Mr. Foss noted that the loss realized is non-cash in nature and if excluded GMT would show an operating surplus. Commissioner Bohne asked Mr. Foss if he had any real concerns about the financials as we move into the second half of FY21. Mr. Foss responded that one main concern was the unknown of what the seasonal service could bring from a salaries and wages standpoint for the rural system. In addition, Mr. Moore noted the market increases in the price of fuel over the last quarter are slightly concerning, however GMT is still paying well below the average witnessed in recent history.

Updated Purchasing Policy Presentation:

Mr. Kimball gave a brief review of the proposed Updated Purchasing Policy for the committee. Mr. Moore commented that VTRANS had provided approval for the updated threshold levels noted in the policy change.

Commissioner Dimitruk moved to recommend approval of the Updated Purchasing Policy to the GMT Board of Commissioners; Commissioner Davis seconded; all others were in favor and the motion passed.

Commissioner Bohne noted that he forgot to request a motion during the FY20 Audit agenda item.

Commissioner Brewer moved to recommend approval of the FY20 Audit to the GMT Board of Commissioners; Commissioner Davis seconded; all others were in favor and the motion to recommend approval of the FY20 Audit was passed.

Other Business:

None.

Adjourn:

Commissioner Bohne moved to adjourn the meeting; Commissioner Dimitruk seconded; all others were in favor and the motion passed.

Meeting adjourned at 8:18 a.m.

Next Meeting:

Thursday, March 11, 2021 at 7:30am.

.