

Finance Committee Meeting
Thursday, April 8, 2021
GMT | 101 Queen City Park Road | Burlington, VT 05401

Present via ZOOM:

Commissioner Bohne
Commissioner Davis
Commissioner Spencer
Commissioner Brewer

Jon Moore, GMT General Manager
Nick Foss, Director of Finance & Grants
Kimberly Wall, Grants Manager
Matt Kimball, Capital Projects Manager
Debbie Coppola, Senior Accountant
Pam McDonald, Accounting Coordinator

Absent:

Commissioner Dimitruk
Commissioner Powers

Meeting Called to Order:

Commissioner Bohne called the meeting to order at 7:32AM

Adjustment to the Agenda:

None.

Public Comment:

None

Approval of the Minutes from March:

Commissioner Brewer requested that last month's draft minutes be adjusted to reflect the commissioners' names that adjourned the meeting.

Commissioner Brewer moved to approve the March Minutes with the recommended edits; Commissioner Spencer seconded; all others were in favor and the motion was passed.

Review of January Financials:

Mr. Foss gave a presentation of the January Financials and answered any questions from committee members. The Authority is currently showing a surplus of roughly \$235K. Mr. Moore provided an update on the activities of VPTA, specifically their new PMPW reimbursement model for the Medicaid program. Commissioner Bohne inquired as to whether attorney expenses were likely to remain within budget as union negotiations move forward? Mr. Moore responded that attorney hours are capped at 10 hours a week and after next week it will be on an as needed basis, so a budget adjustment should not be necessary.

Fund Balance Policy Update:

Mr. Foss presented the updated GMT Fund Balance Policy and answered any questions from committee members. The update reflects the new management-imposed designation of Unrestricted, Undesignated Net Position, which eliminates certain non-spendable assets from the net position calculation. The updated policy also reflected new reserve benchmarks for the Authority, which were determined through conversations with GMT's auditor and by reviewing other public sector fund balance policies. Commissioner Bohne stated a concern about whether

VTrans would reduce funding, or request funds to be returned, if GMT's reserves reached its goal of 2 months of operating expenses. Mr. Foss responded that he had presented the updated reserve methodology to VTrans a few months ago, and that VTRANS supported it.

Commissioner Spencer moved to recommend approval of the updated GMT Fund Balance Policy to the GMT Board of Commissioners; Commissioner Brewer seconded; all others were in favor and the motion was passed.

American Rescue Plan Act Funds Discussion:

Mr. Foss provided a review of the newly available American Rescue Plan Act (ARPA) funds and answered any questions from committee members. Mr. Foss also provided an update on the projected Coronavirus Aid, Relief, and Economic Security Act (CARES) funds available for FY22 and the Coronavirus Response and Relief Supplemental Appropriations Act (CRRSAA) funds.

Other Business:

None.

Adjourn:

Commissioner Spencer made a motion to adjourn the meeting. Commissioner Austin seconded; all others were in favor and the motion was passed.

The meeting adjourned at 8:41 a.m.

Next Meeting:

Thursday, May 13, 2021 at 7:30am.

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