



Finance Committee Meeting
May 14, 2020 8:00 AM
101 Queen City Road, Burlington VT 05401

Present:

Commissioner Dimitruk
Commissioner Davis
Commissioner Bohne
Commissioner Spencer

Jon Moore, General Manager
Nick Foss, Director of Finance
Jamie Smith, Director of Marketing & Planning
Debbie Coppola, Senior Accountant
Kim Wall, Grant Manager
Matt Kimball, Capital Projects Manager
Milia Bell, Marketing Coordinator

1. Meeting Called to Order

Commissioner Bohne called the meeting to order at 8:01.

2. Adjustment to the Agenda

No adjustments to the agenda.

3. Public Comment

No public comment.

4. Approval of the April Committee Minutes

Commissioner Dimitruk moved to approve the minutes; Commissioner Davis seconded the motion; Commissioner Spencer abstained, all others agreed and the minutes were approved.

5. Review of February Financials & Preliminary March

Mr. Foss reviewed February Financials along with the preliminary March expenses.

February financials currently show a total surplus of \$761K, with a \$762K surplus on the Rural side and a slight deficit of roughly 1k on the Urban side. Mr. Foss noted that the large surplus on the rural side of the business is partially to do with three factors: (1) the methodology and timing of how we recognize grant revenues compared to the timing of operating revenues; (2) the lower general and administrative expenses that we've witnessed over the past year – this has led to a lower amount of overhead costs being shifted to the rural side of the business from the urban side; (3) a more conservative budgeting approach.

Commissioner Dimitruk inquired about where GMT stood with modifications to the CTO policy. Mr. Moore said that there would be a draft CTO policy presented at the June Board meeting with an implementation date of July 1, 2020

6. Federal Grants Analysis

Ms. Wall reviewed GMT's current operating and capital grants that will be used to fund the upcoming fiscal year.

7. ADA Contract Extension

Mr. Foss reviewed the RFP process; we need to extend SSTA for at least 6 months to bridge the cap until the RFP is fulfilled (end of December); will be brought to the board for approval. Given that the RFP was issued on April 8, 2020, a five-month procurement schedule would result in an anticipated award occurring in September 2020. In the event of an award to a non-incumbent proposer, GMT would engage in a three-month transition period with the new provider, during which time SSTA's services would still be required. This schedule of events would necessitate retaining SSTA's current services through December 31, 2020.

8. CARES Funds Discussion

There was a discussion regarding CARES funding as it relates to GMT member communities.

9. Adjourn

Commissioner Bohne adjourned the meeting at 9:58.