

## VTA Audit and Finance Subcommittee

### Meeting Minutes

March 11, 2020

The Martha's Vineyard Transit Authority Advisory Board Audit and Finance Subcommittee met Wednesday, March 11, 2020 at 11:00 AM in the offices of the Transit Authority, 11 A Street, Edgartown. Present were Lenny Jason (Chilmark) and Elaine Miller (Tisbury). Also present were Angela Gompert (VTA), Lauren Thomas (VTA) and Suzanne Cioffi (VTA).

The meeting was called to order at 11:05 AM.

### **Minutes**

Mr. Jason made a motion to accept the minutes from December 3, 2019. Ms. Miller 2<sup>nd</sup>. m/s/c

### **Financial Update**

FY2020 Draft Financials through January 2020: Ms. Gompert presented the subcommittee financials through the end of January. She informed the subcommittee that there will still be a \$200,000 shortage of funds for the remainder of FY20.

Ridership: Ms. Gompert stated the spring schedule will also have shortfalls in routes and continued cuts will be made. She stated that Memorial Day Weekend will have a different schedule than the remainder of the spring schedule. Ms. Miller requested for the public to receive advance notification.

Revenue Projections: Ms. Gompert stated that there is approximately \$50,000 still owed for capital contracts and that she is applying for an additional \$100,000 from MassDOT for transit systems while keeping Franklin, Berkshire and Nantucket whole.

Airport Lease: Ms. Gompert informed the subcommittee she still does not have information regarding the rental increase with the Airport Commissioners; she informed the subcommittee that the Registry of Motor Vehicles has extended their lease with the VTA for 6 months.

**Revenue Anticipation Note**

Ms. Gompert stated she will be applying for the RAN for FY21. She stated the current RAN is \$1,750,000.00 and she will be increasing the amount to \$2,000,000.00 to Bond Counsel for approval.

**Budget FY2021**

Ms. Gompert submitted FY2021 budget as \$6,397,231.00. Mr. Jason made a motion to accept. Ms. Miller 2<sup>nd</sup>. m/s/c

**Old/New Business**

Ms. Gompert spoke about the Coronavirus (COVID-19) and potential effect on ridership. She advised the subcommittee of the VTA's sanitation of the buses daily using the EvaClean Solutions, this product and sanitizers have been used for over a year, and most buses have hand sanitizers on board and they also have alcohol free hand sanitizing wipes on board.

12:15 pm Mr. Jason made a motion to adjourn; Ms. Miller 2<sup>nd</sup>. m/s/c

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Date

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Signature