

Virtual Meeting
GATRA Audit & Finance Committee
November 18, 2021 - 2:00 p.m.

In attendance: Gil Enos, Paul Heroux, Antonio Morabito, Joseph Ryan
Staff in attendance: Amanda Barlow, Dan Burgess, Nancy Foley, Mark Sousa
Also, in attendance Tracy Pace, House Post Oversight from the State House

Mayor Heroux called the meeting to order.

1. Review/approve minutes from the June 24, 2021 meeting.

Gil Enos made a motion to approve the minutes as distributed. Mayor Heroux seconded. A roll call vote was taken: Gil Enos and Paul Heroux voted yes. Antonio Morabito, Joseph Ryan abstained. The minutes were approved.

2. GATRA Audit

Dan Burgess, Chief Financial Officer presented GATRA's Audited Annual Financial Statements. The independent Auditors report is considered the General Audit. As in past years the single audit which is a report on the Federal expenditures will be completed and presented to the Board at the Spring meeting. Dan pointed out some highlights of the audit:

- The most important part of the Audit is on the first page under Opinions. The independent auditors had no findings. This was considered a clean audit.
- Management's Discussion and Analysis (MD&A) and is an analysis of the overall financial position of the Authority. This takes the data from the financial statements and puts it into a more digestible format.
- The Condensed and Comparative Statement of net position shows that GATRA's net position is pretty much the same as in the prior year
- The most important piece would be Condensed Comparative Statement of Revenues, Expenses and Net Changes in Net Position. This shows a full year of the effects of COVID. This year Operating Revenue is down significantly from last year, as were the expenses. This puts GATRA in very similar position to last year with lower revenue and lower expenses. This is what we anticipated and budgeted for last year and it has come to fruition.
- Dan anticipates GATRA will see a significant increase in revenue and related expenses in FY2022 as we are seeing an uptick in services and are close to fully operational.

- Of note is the final assessment for each community for FY2021. These numbers will go to the state and will be on each communities Cherry Sheet in a year and half.

The Attleboro Commuter Rail Station and Parking Lot Statement of Income and Calculation of the MBTA Share of Income is a report that we are required to submit to the MBTA each year. This report shows that for the first time in many years GATRA is showing a loss on Commuter Rail Parking. This is due to the lack of use of the Commuter Rail for a good portion of the year. These numbers have come up significantly in the last 5-6 months. We are not at pre-COVID numbers, but we do anticipate a very different outcome for FY 2022.

Gil Enos called for **motion** to accept the Audit and make that same recommendation to the full Advisory Board. Mayor Heroux **seconded** the motion. A roll call vote was taken: Anthony Morabito, Gil Enos, Paul Heroux and Joseph Ryan all voted yes. The motion to accept and recommend was **passed**.

Gil asked if GATRA had received ARPA funds. It was reported that GATRA received very little ARPA funds, in part because GATRA received most of our funding from the CARES Act. The ARPA funds were allocated with through split agreements.

It was questioned if GATRA received any funds from the new Infrastructure Bill. Mark reported that he spent 2 weeks in DC to try to get funding for the Kingston Maintenance Facility. In the end, GATRA did not get any funding from the Infrastructure Bill.

With no further business, Gil Enos moved to adjourn, Mayor Heroux seconded. A Roll Call vote was taken: Anthony Morabito, Gil Enos, Paul Heroux and Joseph Ryan all voted yes. The motion to adjourn the meeting passed.

The meeting adjourned at 2:25 p.m.