

Siouxland Regional Transit System (SRTS)

Board of Directors

Meeting Minutes

September 30, 2021, 10:00 a.m.

1122 Pierce Street, Sioux City IA

MEMBERS PRESENT:

Rhett Leonard, Chair

Gary Horton

Bryan Petersen

Vince Phillips

Ida County

Plymouth County

Cherokee County

Monona County

STAFF PRESENT:

Michelle Bostinelos, Executive Director

Curt Miller, Transit Director

Bill Cole, Finance Director

Josh Bush, Senior Accountant

Emily Coppock, Administrative Assistant

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The Siouxland Regional Transit System (SRTS) Board of Directors met on Thursday, September 30, 2021, at 10:00 a.m. via Zoom and in person. A quorum was present.

Chair Rhett Leonard called the meeting to order at 10:00 a.m.

- I. **Approval of the Agenda** – Chair Leonard asked if there were any additions or corrections to the September 30, 2021, special meeting agenda.

Gary Horton moved to approve the September 30, 2021, special meeting agenda as presented, seconded by Bryan Petersen. Motion carried all ayes.

- II. **Approval of the Minutes** – Chair Leonard asked if there were any additions or corrections to the July 15, 2021, special meeting minutes and the September 15, 2021, special meeting minutes presented.

Gary Horton moved to approve the July 15, 2021, special meeting minutes, seconded by Vince Phillips. Motion carried all ayes. Rhett Leonard moved to approve the September 15, 2021, special meeting minutes, seconded by Gary Horton. Motion carried all ayes.

- III. **Financials** –

- a. **June 30, 2021** – Bill Cole presented the SRTS financials through June 30, 2021, included in the meeting packet noting end of fiscal year. Bill reported total revenue as \$3,971,276 and total expenditures as \$3,757,419 for a net of \$213,857.

Gary Horton moved to approve the June 30, 2021, financials presented, seconded by Vince Phillips. Motion carried all ayes.

- b. **August 31, 2021** – Bill Cole presented the SRTS financials through August 31, 2021, included in the meeting packet noting 17% through the fiscal year. Bill reported total revenue YTD as \$658,710 and total expenditures as \$422,591 for a net of \$236,119.

Vince Phillips moved to approve the August 31, 2021, financials presented, seconded by Bryan Petersen. Motion carried all ayes.

- c. **Accounting Policy** – Bill Cole presented the board with a letter included in the packet regarding the accounting policy relating to when revenue is to be recognized as available. He stated currently, the policy state revenue must be collected within sixty days of the fiscal year end. Bill noted in FY 20, SRTS had to defer revenue relating to an invoice owed by Marcus that had not been paid within the sixty-day window. That invoice was for \$13,300 and was not a major problem. Now, SRTS has reached the sixty-day window for FY 21 and have a significantly larger amount that has no been collected that was invoiced and recognized as FY 21 revenue. Bill's recommendation to the SRTS board is to change the current accounting policy of sixty days to ninety days, retroactive to FY 21 and that this be the new policy going forward.

Gary Horton moved to approve the amendment to the accounting policy from sixty days to ninety days, retroactive FY 2021 and to use new policy going forward, seconded by Bryan Petersen. Motion carried all ayes.

- IV. **Iowa DOT Contract** -Curt Miller presented the Iowa DOT FY 22 Federal Transit Assistance (FTA) agreement for \$491,234 from July 1, 2021, through June 30, 2022 for approval.

Vince Phillips moved to approve the agreement presented, seconded by Gary Horton. Motion carried all ayes.

- V. **Contract** – Curt Miller presented the following contract for approval. Curt noted the contract will then go to the city council for final approval.
 - a. City of Sioux City to provide transit services for the Neighborhood Services Division Rapid Rehousing Program, \$11.00 per passenger per trip within the city limits; an additional \$0.50 per mile for travel outside the city limits within the Sioux City Metro area; travel outside the Sioux City Metro area will be determined by SRTS based on distance.

Gary Horton moved to approve the contract presented, seconded by Bryan Petersen. Motion carried.

- VI. **Building Update** – Curt Miller updated the board on the building project. Curt noted he was working with the IDOT on a lease agreement. The IDOT wants to sublease to SIMPCO as well. Curt noted there will be another special SRTS meeting end of October to approve specs.
- VII. **Other Comments** – Next meeting: Thursday, November 18, 2021
- VIII. **Adjournment** – Chair Rhett Leonard closed the meeting at 10:55 a.m.