



Finance Committee Meeting Minutes
Tuesday, December 11th, 2018 at 8:00am GMT Board Room
15 Industrial Parkway, Burlington

Present:

Commissioner Bohne (Chair)
Commissioner Brewer (phone)
Commissioner Powers (phone)
Commissioner Dimitruk (phone)
Commissioner Wallis(phone)

Mark A. Sousa, General Manager
Michelle Daley, Director of Finance and Compliance
Kim Wall, Grants Manager
Deb Copula, Senior Accountant
Matthew Young, Admin Support Specialist

Members of the Public:

Ross McDonald, VTrans

Meeting started at 8:08 AM.

1. Adjustment of the Agenda-
Agenda item #5 FY19 Adjusted Operating and Capital Budget Discussion was moved before agenda #4 September 30th 2018 Financial Review.
2. Public Comment –
None
3. Approval of the minutes from October and November30, 2018 –
A motion was made to approve the November minutes with changes proposed by Commissioner Dimitruk, the motion was seconded by Commissioner Wallis. All were in favor and the November minutes were approved with changes.

A motion was made to approve the October minutes with changes proposed by Commissioner Brewer, the motion was seconded by Commissioner Dimitruk. All were in favor and the minutes were approved with changes.
4. FY19 Adjusted Operating and Capital Budget Discussion-
Mrs. Daley presented the FY19 Adjusted Operating and Capital Budget spreadsheet to the Committee. She stated that the electric buses have been removed from the capital budget for FY19 because they will not arrive until FY20.

Mrs. Daley informed the Committee that at the end of FY19 if the budget stays as planned there will be \$173,699 left in the rural capital match fund and \$247,340 left in the urban capital match fund at the start of FY20.



Commissioner Dimitruk asked if the state was paying the local match for the renovation of the Berlin facility.

Mrs. Daley responded that GMT will be paying 10% of the local match and state and federal grant will cover the other 90%.

Commissioner Dimitruk asked about the new Barre service being 100% cost neutral.

Commissioner Bohne entered at 8:25 am.

Mr. McDonald explained the new service and how the funds for this service is coming out of VTrans flex funds. There will be no new capital for this it seems that GMT can use the existing fleet to do this one extra route. The intent of this new service is it will fall under the normal grant structure within 3 years.

There was discussion on fares and assessments.

A motion to recommend the FY19 Adjusted Operating and Capital Budget to the Board as presented was made by Commissioner Dimitruk. The motion was seconded by Commissioner Powers. All were in favor and the motion passed.

5. September 30th 2018 Financial Review-

Commissioner Bohne explained that Mrs. Daley and her team have completed the review of FY19 quarter 1 financials and it was found that not a lot changed. Mr. Bohne asked the Committee if this process should be completed at the end of each quarter.

Commissioner Bohne suggested that the finance department do an in-depth report quarterly with no estimates and monthly memos on current finances.

Commissioner Dimitruk asked that this process be written down. She would like to get the financials each month as they do now but without estimates just leave the spaces blank.

Mrs. Daley stated that she would work on the process for the December board meeting.

6. FY20 Operating and Capital Budget Discussion-

Mrs. Daley presented the FY20 Operating and Capital Budget to the Committee. She requested feedback from the Committee to adjust before it is presented at the December 2018 Board Meeting.



Commissioner Dimitruk asked that if this committee approve this budget as proposed can it be balanced by the proposed budget cuts to the budget.

Mrs. Daley responded that many of the proposed budget cuts will take time to follow the process.

Commissioner Bohne asked if there are operating expenses related to the Montpelier Transit Center.

Mr. Sousa replied that GMT has a three-year CMAQ grant and the city of Montpelier has agreed to match this grant. GMT will not have to pay for operating expenses for the facility for at least three years.

Mrs. Daley informed the Committee that the rural local capital match fund balance will be down to \$43,000 at the end of FY20.

Mrs. Daley is looking to have a recommendation from this Committee to approve the FY20 budget at the December 2018 Board Meeting.

There was discussion on the budget.

A motion to recommend the FY20 Operating and Capital Budget to the Board with increases in capital assessments was made by Commissioner Powers. The motion was seconded by Commissioner Wallis. All were in favor and the motion passed.

7. Next meeting date and location - Next Finance Committee meeting is Tuesday January 8th, 2018 at 8:00 AM at 15 Industrial Parkway Burlington.
8. Adjourn- Commissioner Powers made a motion to adjourn, Commissioner Wallis seconded the motion. All were in favor the meeting adjourned at 9:35 am.