

**Finance Committee Meeting**  
**Thursday, September 14<sup>th</sup>, 2023**  
**GMT | 101 Queen City Park Road | Burlington, VT 05401**

**Present at GMT**

Nick Foss, Director of Finance

**Present via ZOOM:**

Commissioner Paul Bohne  
Clayton Clark, General Manager  
Commissioner Austin Davis  
Mike Bensel, Grants Manager  
Commissioner Chapin Spencer  
Kim Smith, Staff Accountant

Commissioner Amy Brewer  
Matt Kimball, Director of Grants & Project  
Development  
Dan Currier, VTrans  
Ross MacDonald, VTrans  
Tammy Masse, Controller

**Absent:**

Commissioner Catherine Dimitruk

**Meeting Called to Order:**

Commissioner Bohne called the meeting to order at 8:15 AM.

**Adjustment to the Agenda:**

None.

**Public Comment:**

None.

**Approval of the Minutes from July:**

***Commissioner Davis moved to approve the July Minutes; Commissioner Spencer seconded; all others were in favor and the motion was passed.***

**Director Foss's Finance Report:**

Mr. Foss provided a summary of department updates and projects of focus.

**Highlights included:**

- Principal Insurance premium increases
- New Commissioners Retreat
- Washington County Flood reimbursement shortfalls
- Workers Compensation premium increases
- Investment Portfolio Update
- Transit Rate Update
- Medicaid Financial Update

Mr. Foss stated that financials as of June 30<sup>th</sup> were provided this month for the committee's review. Mr. Foss presented that as of June 30, 2023, the Authority is showing a total operating surplus of roughly \$328.7K and a negative change in net assets of roughly \$1.96M. Mr. Foss explained that the operating surplus was primarily driven by sufficient funding in GMT's 5311 and CMAQ programs, additional grant revenues and fees for operating the E&D program,

and higher than expected operating revenues – excluding Medicaid revenues, which lowered the losses realized in the Authority's Medicaid (NEMT) program.

Mr. Foss provided an overview of the Year End Budget Summary.

Commissioner Bohne asked Mr. Foss if there were any issues with maintaining the fleet. Mr. Foss stated that new vehicle deliveries are behind schedule and the issue will be resolved in the next fiscal year. Mr. Foss also indicated that replacing older vehicles is a priority for the Authority.

**FY24 Capital Budget Adjustment Update:**

Mr. Kimball presented an overview of the FY24 Capital Budget Adjustment.

Changes to the Urban Capital include programming additional funding for the Electric Bus Charging Infrastructure project, increases in funding for the In-Ground Bus Lift project, and an adjustment to the ITS Improvements carryover. Mr. Kimball stated that there would be further changes included in the Budget Adjustment presented to the board next week that were not included in the current presentation as a result of timing.

Mr. Clark stated that the funding from Burlington Electric commits the Authority to putting five battery powered busses into service.

Changes to the Rural Capital include local match contributions from Stowe Mountain Resort for two busses capping at \$60K, resulting in the additional \$2.9K coming from the prior year local capital match funds.

Commissioner Bohne asked if the local capital match funds were being significantly depleted.

Mr. Foss indicated that the unrestricted net position in the rural side is healthy, and the capital match on the urban side is also fairly healthy. Mr. Foss states that the current position does not preclude future budget struggles.

Commissioner Spencer expressed his gratitude and confidence in the Finance and Grants teams.

***Commissioner Spencer moved to approve the Capital Budget Adjustment; Commissioner Brewer seconded; all others were in favor and the motion was passed.***

**Other Business:**

Mr. Foss states his intent to present the board with a memo highlighting the process the committee utilized in updating the ADA Assessment methodology. If approved by the board, the changes are expected to take place in FY26. Discussion of the ADA Assessments may be included at the Retreat if the schedule allows.

**Commissioner Spencer moved to adjourn the meeting; Commissioner Davis seconded; all others were in favor and the meeting was adjourned at 9:11 a.m.**