

**Finance Committee Meeting**  
**Thursday, October 12<sup>th</sup>, 2023**  
**GMT | 101 Queen City Park Road | Burlington, VT 05401**

**Present at GMT**

Nick Foss, Director of Finance  
Jon Moore, Assistant General Manager

**Present via ZOOM:**

|                                 |                             |
|---------------------------------|-----------------------------|
| Commissioner Paul Bohne         | Mike Bensel, Grants Manager |
| Clayton Clark, General Manager  | Kim Smith, Staff Accountant |
| Commissioner Catherine Dimitruk | Tammy Masse, Controller     |
| Commissioner Amy Brewer         | Dan Currier, VTrans         |

**Absent:**

Commissioner Austin Davis  
Commissioner Chapin Spencer

**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 September:**

***Commissioner Brewer moved to approve the September Minutes; Commissioner Dimitruk seconded; all others were in favor and the motion was passed.***

**Director Foss's Finance Report:**

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

**Highlights included:**

- Workers Compensation audit and premium increases
- New Dispatching Software
- Update on Government Shutdown
- Berlin Flood Recovery Update
- Investment Portfolio Update

Director Foss noted that there were no monthly financials included in this month's Finance Report. Director Foss reminded the committee that staff takes a hiatus from presenting monthly financials in October and November but will have Q1 available at December's meeting.

GM Clark asked Director Foss to provide an update to the committee regarding the meeting with VTrans this week. Director Foss stated that after sharing the same financial presentation that he

shared at the board retreat, VTrans responded by indicating that they are unlikely to be able to fill any future funding gaps.

Director Foss noted that Director Kimball is at a conference, so he will not be present to provide a Grants Department update.

**FY24 Operating Budget Adjustment Update:**

Director Foss presented staff's recommended FY24 Adjusted Operating Budget and answered any questions from committee members. Director Foss stated that the following adjustments to the operating budget will align with the Authority's state grant agreements, as well as factor in the delay in fare reinstatement from January to March. In addition, Director Foss noted that FY24 will continue to include the use of ARPA (COVID Relief) funding to fill the gap in non-federal funds. Lastly, the adjustment also accommodates several new pass-through grants to GMT partners and accounts for any variance in compensation/operating expenses.

Director Foss also took some time to highlight some perceived challenges for FY25.

**Commissioner Dimitruk moved to recommend approval of the proposed FY24 Operating Budget to the Board of Commissioners; Commissioner Brewer seconded; all others were in favor and the motion was passed.**

Commissioner Bohne asked clarifying questions about some of the details of the budget adjustments specific to the maintenance budget and credit card fees.

**Quorum Status:** At 8:55 AM, the meeting lost quorum, and it was noted that the required number of members to conduct business was no longer present