

**Finance Committee Meeting**  
**Thursday, May 11, 2023**  
**GMT | 101 Queen City Park Road | Burlington, VT 05401**

**Present at GMT**

Jon Moore, Assist. General Manager

Nick Foss, Director of Finance

**Present via ZOOM:**

Commissioner Paul Bohne

Clayton Clark, General Manager

Commissioner Chapin Spencer

Tammy Masse, Controller

Commissioner Amy Brewer

Matt Kimball, Director of Grants & Project.  
Development

**Absent:**

Commissioner Catherine Dimitruk

Commissioner Austin Davis

**Meeting Called to Order:**

Commissioner Bohne called the meeting to order at 8:19AM.

**Adjustment to the Agenda:**

None.

**Public Comment:**

None

**Approval of the Minutes from April:**

Commissioner Brewer requested an amendment to the minutes to reflect more detail about the public comment provided at the March meeting, specifically noting that the commenter was against the reinstatement of urban fares and that they were hoping for more welcoming behavior from their bus driver.

***Commissioner Brewer moved to approve the March minutes with the amendment; Commissioner Spencer seconded; all others were in favor and the minutes were approved.***

**Director of Finance – Updates and Opportunity for Questions**

Director Foss presented his reports and answered any questions from committee members.

Highlights included:

- Staffing Updates
- SEVT Fareboxes
- Medicaid Audit
- FY23 Single Audit Schedule
- Investment Portfolio Overview
- Medicaid Financial Update
- Transit Rate (Operating Cost) Update:

Director Foss presented financials as of February 28, 2023. Despite losing money in the Medicaid program, GMT is showing a \$65k operating surplus. There has been a negative change in net assets of roughly \$1.35M. This change isn't a large concern as it is mostly due to timing of new capital purchases and tends to fluctuate from year to year. We have a large New Flyer order scheduled to come in next fiscal year that will increase our assets.

Director Foss reported that GMT is showing a total operating surplus of roughly \$5.6K for the Urban System and a -\$1.64M change in net assets. This change is mostly due lack of fixed asset a previously mentioned and an updated delivery schedule.

Director Foss reported a +\$59.6K Operating Surplus in the rural system with a +\$291.7K change in Net Assets. GMT has seen increased capital investment on the rural side and less depreciation than the urban system due to a smaller fleet.

Director Foss stated that both systems remain under benchmark for total operating expenses and that staff expects to end the year close to budget targets.

Director Foss plans to adjust the FY24 Operating Budget in September. GM Clark noted that this was good news as the board would like to take August off.

### **Director of Grants and Project Development – Updates and Opportunity for Questions**

Director Kimball presented a brief report and answered any questions from committee members.

Report Included:

- Status Update on FY24 State Grant agreement – Grants staff are coordinating with VTrans on specific funding items and changes to carryforward capital as part of the SFY2024 grant application process. Staff expects to receive a draft funding table within the week for review.
- Status Update on FY24 State Grant agreement – Application will be submitted in the coming weeks.
- Grants staff is working to complete semi-annual DBE reports for Urban and Rural. Rural reports are submitted to VTrans by 5/15/23 (via Steve Falbel) and urban reports are directly submitted to TrAMS by 6/1/23.
- We're entering the final stages of the IFB for the shop construction work associated with the lift replacement project. The goal is to have that out on the street next week in anticipation of a June award recommendation from the Board and construction activities to proceed in July, August, and September to coincide with the projected lift delivery schedule from the manufacturer.

Commissioner Bohne asked how closely maintenance is working with Director Kimball on the lift Project. Director Kimball responded that he has been working with Tyler and Jon regularly on that project.

GM Clark recommended that the committee enter into executive session to discuss contracts.

Commissioner Spencer announced a finding that the nature of the topics warrants entering into executive session.

***Commissioner Spencer moved to enter executive session inviting in Clayton Clark, Nick Foss, and Jon Moore; Commissioner Brewer seconded; all others were in favor and the motion was passed.***

Executive session began at 8:43am

Executive session ended at 9:30am with no action to be taken.

### **Other Business:**

None.

### **Adjourn:**

**The committee unanimously agreed to adjourn the meeting at 9:31 a.m.**