

Finance Committee Meeting
Thursday, November 10, 2022
GMT | 101 Queen City Park Road | Burlington, VT 05401

Present at GMT

Jon Moore, General Manager

Present via ZOOM:

Commissioner Paul Bohne
Commissioner Austin Davis
Timothy Bradshaw (VTrans)
Commissioner Amy Brewer

Commissioner Chapin Spencer
Nick Foss, Director of Finance & Grants
Debbie Coppola Senior Accountant

Absent:

Commissioner Catherine Dimitruk

Meeting Called to Order:

Commissioner Bohne called the meeting to order at 8:16AM.

Adjustment to the Agenda:

None.

Public Comment:

None.

Approval of the Minutes from July:

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

Director of Finance Report- Updates and Opportunity for Questions on the Report

Mr. Foss presented his Finance Report and answered any questions from committee members.

Highlights included:

- Transit Rate Update
- Medicaid Profit/Loss Update
- Finance & Grants Department Staffing Update
- FY24 Proposed Urban Assessments
- Budget Development Timeline
- Director of Grants & Project Development

Mr. Foss told the committee no financials were included this month for review, but that Q1 results will be presented in December, along with the FY24 Proposed Operating Budget.

Commissioner Spencer congratulated Matt Kimball for his promotion to the Director of Grants & Project Development. Mr. Foss echoed Commissioner Spencer's support towards Mr. Kimball's promotion and stated the Grants Department will include two additional positions: Grants Coordinator and Projects Coordinator.

Mr. Foss reviewed staff's current Budget Development Timeline with the committee, which included board approval/endorsement of staff's proposed assessments this month; followed by ratification of the FY24 Proposed Operating Budget in December or January. Mr. Foss stated that he has worked to expedite the assessment approval process over the years so that GMT's budgetary timeline aligns more closely with its urban members budget process.

Commissioner Spencer asked if the resumption of fares was programmed into the FY24 Proposed Operating Budget. Mr. Foss stated that fare revenue is being programmed into the budget proposal he is planning to bring forth in December. Commissioner Spencer also noted that the City of Burlington is committed to making the City Loop fare-free in FY24 and stated his hope that alternative/regional funding can be explored soon.

Commissioner Davis entered the meeting at 8:26 a.m.

Commissioner Bohne asked Mr. Foss how the recruiting process was going for filling vacant positions, Mr. Foss stated that the labor market continues to be very tight. Mr. Foss also noted that there are coming retirements in the department, which will make the current situation more difficult.

Tim Bradshaw entered the meeting at 8:34 a.m.

Commissioner Brewer asked if GMT will be receiving any additional federal funds which might be available from the recent Infrastructure legislation. Mr. Foss stated that he was not aware of any additional federal funds being made available to GMT, at least beyond the traditional funding the Authority receives annually.

Mr. Bradshaw highlighted the various federal funds, capital, and flex funding that VTRANS provides to GMT.

FY24 Urban Assessments Discussion:

Mr. Foss presented his presentation titled "FY24 Urban Assessments" and answered any questions from committee members.

Highlights included:

- * Recent changes in membership: City/Town of Essex
- * \$25K increase in proposed Capital Match assessment
- * Non-Fare/Special Assessment (College Street Shuttle and Early School Release)
- * ADA Paratransit assessment
- * 4% proposed Fixed Route assessment increase

Mr. Moore entered the meeting at 8:50 a.m.

Commissioner Brewer moved to recommend the approval of staff's proposed FY24 ADA, Capital Match, and Non-Fare/Special assessments totaling \$1,187,787 to the Board of Commissioners; Commissioner Davis seconded; Commissioner Spencer abstained; all others were in favor and the motion passed.

Commissioner Brewer moved to recommend the endorsement of staff's proposed FY24 Fixed Route assessments totaling \$2,349,485 to the Board of Commissioners; Commissioner Davis seconded; Commissioner Spencer abstained; all others were in favor and the motion passed.

FY23 Capital Budget Adjustment:

Mr. Foss presented the Proposed FY23 Capital Budget Adjustment and answered any questions from committee members. Mr. Foss stated the presented adjustment is a relatively small change and does not impact the Authority's local capital match levels. Mr. Foss also noted the adjustment will align the FY23 Capital Budget with managements allocation of new vehicle purchases, as well as the state grant agreement.

Commissioner Spencer moved to recommend approval to the GMT Board of Commissioners to update the FY23 Capital Budget to move one (1) FY22 carryforward Gillig bus from the Urban to the

Rural capital budget to align the FY23 capital budget with the State Grant Agreement; Commissioner Brewer seconded; all others were in favor and the motion passed.

Other Business:

None.

Adjourn:

Commissioner Brewer moved to adjourn; Commissioner Spencer seconded; all others were in favor and the motion passed.

The committee adjourned the meeting at 9:15 a.m.