

Finance Committee Meeting
Thursday, December 15, 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
Debbie Coppola Senior Accountant
Commissioner Catherine Dimitruk
Commissioner Tom Derenthal
Matt Kimball, Director of Grants

Absent:

None.

Meeting Called to Order:

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

Adjustment to the Agenda:

None.

Public Comment:

None.

Approval of the Minutes from November:

Commissioner Spencer moved to approve the November Minutes; Commissioner Davis 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:

- Staffing Update
- FY24 Proposed Operating Budget
- FY24 Assessments
- Cash Management Update
- FY22 Audit status

Mr. Foss stated that Q1 financials were included this month for the committee's review, as well as October expenses.

Mr. Foss presented the Q1 financial results, which showed an operating deficit of \$79.8K. Mr. Foss explained that the deficit was largely tied to losses in GMT's Medicaid program, and to a lesser degree lower than expected billing in the E&D program.

Mr. Moore shared with the committee that there is a systemwide deficit in the Medicaid program and that VPTA is currently negotiating with DIVHA for increased funding.

FY24 Proposed Operating Budget:

Mr. Foss presented his presentation titled "Proposed FY24 Operating Budget" and answered any questions from committee members.

Commissioner Amy Brewer entered the meeting at 8:30 a.m.

Commissioner Dimitruk entered the meeting at 8:34 a.m.

Highlights included:

- * \$26.1M in operating revenues and expenses (3.2% growth over FY23 Adj. Operating Budget)
- * \$1.96M of urban fare revenue budgeted with \$369K forecasted to come from Unlimited Access
- * \$776.5K budgeted for local capital match
- * \$22.3M of Federal, State, and Local revenue budgeted (5% reduction over FY23 Adj. Operating Budget)
- * Budget reflects current service levels and does not include Barre Micro Transit or Community Rides Pilot
- * Urban assessments match levels endorsed at the November Board of Commissioners meeting
- * Rural local operating assistance is budgeted at roughly \$500K
- * Rural fund balance of roughly \$326K was budgeted

Commissioner Dimitruk asked to staff to confirm that this budget does not solve the problem that you cannot take the link home and connect to any of the transit route in Franklin and Grand Isle County.

Mr. Moore responded that Commissioner Dimitruk's statement is true. He also stated that alternative funding sources or increased local match would need to be identified to support increased service.

Commissioner Brewer stated that she believes there is private investment capacity available, especially in the Franklin County area, which is being left on the table because of the lack of a concrete proposal.

Commissioner Spencer stated that he is generally supportive of the Proposed FY24 Operating Budget but stated the need for continued progress on regional funding, as well as the reform of the ADA assessment formula.

Commissioner Spencer moved that the Finance Committee recommend the Board of Commissioners approve the Proposed FY24 Operating Budget and move towards a public hearing with the following understandings: (1)The agency will bring an updated ADA funding policy forward in FY24 that minimizes annual swings to member communities; (2) Prioritizes the effort for state or regional funding to strengthen the Authority's long-term funding; (3) Pursue public/private partnerships where appropriate; Commissioner Davis seconded; all others were in favor and the motion was 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 9:45 a.m.