

**Finance Committee Meeting**  
**Thursday, December 10, 2020**  
**GMT | 101 Queen City Park Road | Burlington, VT 05401**

**Present via ZOOM:**

Commissioner Davis  
Commissioner Bohne  
Commissioner Brewer  
Commissioner Spencer  
Commissioner Derenthal

Jon Moore, GMT General Manager  
Nick Foss, Director of Finance & Grants  
Kimberly Wall, Grants Manager  
Matt Kimball, Capital Projects Manager  
Trish Redalieu, Direct of Human Resources  
Karen Plante, Payroll Administrator  
Debbie Coppola, Senior Accountant

**Absent:**

Catherine Dimitruk

**Meeting Called to Order:**

Commissioner Bohne called the meeting to order at 8:01 AM.

**Adjustment to the Agenda:**

The committee discussed a new day/time for the meetings in the future to better accommodate the availability of all members. Mr. Foss said he would send out a poll and report back on possibilities for new times at the next committee meeting.

**Public Comment:**

No comments.

**Approval of the Minutes from November:**

The committee discussed and reviewed the Minutes from November and no edits were required.

***Commissioner Brewer moved to approve the minutes; Commissioner Davis seconded; all others were in favor and the motion to approve the minutes was passed.***

Commissioner Spencer entered the meeting at 8:05 AM.

**Review of Q1 Financials:**

Mr. Foss presented the financials for the quarter ending September 30, 2020.

Highlights included:

**Revenues:**

- Operating revenues are lower due to remaining fare-free and advertising is lower than expected on the rural side.

- The sale of equipment line item is affecting rural operating revenues negatively. This resulted from the transfer of fixed assets to RCT.
- Medicaid is currently operating at a surplus, but Unduplicated Passenger Trips (UPT) have been dropping since the start of the fiscal year, which could be a headwind in the near future if the ridership environment does not improve.

Expenses:

- Salary and wages are currently under benchmark; for benefits, unemployment is a real problem; and the pension plan expenses on the rural side are higher than expected.
- Cleaning costs are over budget due to temporary labor being utilized to clean busses.
- The transit rate is running high year-to-date due to the reduction of service. However, operating costs are lower year over year, but not significantly.
- Costs to operate the seasonal service will be higher this year because of a higher mix of full-time driver labor hours than expected.

Mr. Foss also mentioned that the board will be discussing the re-implementation of hazard pay at the December meeting. If this were restarted additional revenues or expense reductions would have to be identified.

Commissioner Spencer exited the meeting at 8:22am.

**FY22 Operating Budget Recap:**

Mr. Foss gave a brief review of the proposed FY22 Operating Budget for the committee.

***Commissioner Brewer moved to recommend approval of the FY22 Operating Budget to the GMT Board of Commissioners; Commissioner Davis seconded; all others were in favor and the motion passed.***

**FY22 Capital Budget Presentation & Discussion:**

Mr. Kimball presented the proposed FY22 Capital Budget.

Highlights included:

- 5 replacement Gillig busses for the urban system; 5 replacement minivans for SSTA; 4 busses (2 narrow body, 1 Gillig, 1 cutaway) for the rural system; 2 replacement vehicles for CIDER.
- \$300K in renovation funds for GMT's 31 Queen City Park Road location in Burlington.
- Funding for 1 non-revenue vehicle for the rural system.
- \$20K for the purchase of a used shop truck for the rural system.

Commissioner Bohne asked if additional grant money would be required to rehab the 31 Queen City Park Road facility. Mr. Kimball replied yes, he believes additional funding will be necessary.

***Commissioner Brewer moved to recommend approval of the FY22 Capital Budget to the GMT Board of Commissioners; Commissioner Davis seconded; all others were in favor and the motion passed.***

**Adjourn:**

Commissioner Bohne requested to adjourn the meeting at 9:01 AM.

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

**Next Meeting:**

Thursday, January 14, 2021 at 8am.

DRAFT