

Finance Committee Meeting
Thursday, May 12th, 2022
GMT | 101 Queen City Park Road | Burlington, VT 05401

Present at GMT:

Nick Foss, Director of Finance & Grants

Present via ZOOM:

Commissioner Paul Bohne
Jon Moore, General Manager
Commissioner Amy Brewer

Matt Kimball, Manager of Grants &
Capital Projects
Commissioner Austin Davis
Pam McDonald, Finance & Grants Administrator

Absent:

Commissioner Catherine Dimitruk
Commissioner Chapin Spencer

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 April:

Commissioner Brewer moved to approve the April 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:

- FY22 Pre-Audit
- FY23 State Grant Application
- GASB 87 Ruling
- Upcoming Triennial Virtual Audit
- Fixed Route & ADA Assessment reform
- Staff updates
- FC Workplan Calendar update

Mr. Foss also briefed the committee on the April financial results, which showed a total operating surplus of \$525.3K and positive change in net assets of \$614.9K.

Mr. Foss stated that the FC may see some volatility in the rural operating results in April, as retro-payments for the recently approved rural operator CBA will be recognized. Lastly, Mr. Foss reminded the FC that the FY22 Adj. Operating Budget had an operating loss (fund balance) of \$144.6K budgeted.

Fare-Free Discussion

Mr. Foss presented an analysis that forecasted the net revenues (*fare revenue less direct fare collection costs*) GMT would recognize if fares were to be charged on the link and commuter routes.

Mr. Foss and Mr. Moore discussed the various concerns on reinstating fares on the link and commuter runs, such as maintenance staffing shortages and customer confusion from being fare free on some routes and not on others.

Commissioner Davis shared that a recommendation from staff would be appreciated on this item in time for the next board meeting.

Commissioner Brewer suggested that GMT have discussions with area hospitals, businesses, and climate change agencies to work towards finding funding alternatives for fares and general service expansion.

State Grant Application:

Mr. Foss and Mr. Kimball presented details included in the FY23 State Grant Application and answered any questions from committee members.

Commissioner Brewer moved to approve the State grant application; Commissioner Davis seconded; all others were in favor and the motion was passed.

9:20 a.m. Commissioner Davis dropped off the meeting.

9:22 a.m. Commissioner Brewer dropped of the meeting.

The meeting ended at 9:24 a.m. as there was no longer a quorum.