

Finance Committee Meeting
Thursday, July 14th, 2022
GMT | 101 Queen City Park Road | Burlington, VT 05401

Present at GMT:

Jon Moore, General Manager
Matt Kimball, Grants & Capital Projects Manager
Pam McDonald, Finance & Grants Administrator

Present via ZOOM:

Commissioner Paul Bohne
Commissioner Austin Davis
Commissioner Amy Brewer
Commissioner Catherine Dimitruk

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

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 June:

Commissioner Davis moved to approve the June Minutes; Commissioner Bohne 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:

- Commercial Insurance Renewal
- Retirement Plan Restatement
- Budget Timeline
- Transit Rate Update
- Medicaid Profit/Loss Update

Mr. Foss noted that April complete financials were included with his finance report, as well as May expenses. As of April 30th, GMT had a total operating surplus of \$51.1K and had a positive change of net assets of \$148.3K.

FY23 Capital Budget Adjustment Presentation:

Mr. Kimball presented the FY23 Capital Budget Adjustment and answered any questions from committee members.

Commissioner Bohne asked about the location of charging infrastructure included in the adjustment.

Mr. Kimball stated that the charging infrastructure would be for the Berlin location.

Commissioner Spencer asked if in summary there was no significant change in overall capital investment from the original approved budget?

Mr. Kimball responded that yes, however, the dollar amounts may not reflect that for the urban system because of the shifting of the electric vehicles into the next fiscal year.

Commissioner Spencer stated he would like to see how the Capital adjustments fits into GMT'S strategic plan. Mr. Foss stated that GMT's transit strategic plan (TSP) was still in-process and is being spearheaded by the Planning Department. Mr. Foss stated that the FY23 Capital Budget Adjustment matches the state grant award recently finalized and aligns with GMT's strategy to meet its capital investment needs.

FY23 Capital 5-Year Plan Presentation:

Mr. Kimball presented GMT's 5-Year Capital Plan (FY24-28) and answered any questions from committee members.

Commissioner Spencer stated he appreciated the presentation and reiterated that it will be important to connect this plan to the TSP.

Mr. Kimball said that he views this plan as a companion to the TSP and the Transit Asset Management (TAM) plan.

Commissioner Spencer asked Mr. Foss about planning for the years in which there are large increases in required local match.

Mr. Foss stated that planning for local match needs will be heavily dependent on VTRANS funding and reserve levels.

Commissioner Bohne asked about funds being available for GMT's electrification plan.

Mr. Foss stated that GMT is still awaiting the details of the Low/No emission grant.

Commissioner Bohne asked about the timeline for the Queen City Park Road Master Plan.

Mr. Foss stated that the plan is still in-process and will be presented to the committee once complete.

8:40AM Jon Moore dropped off the meeting.

Other Business:

None.

Adjourn:

Commissioner Spencer moved to adjourn; Commissioner Austin seconded; all others were in favor.

Meeting adjourned at 9:22AM

Next Meeting:

Thursday, August 18, 2022, at 8:15AM.