

Finance Committee Meeting
Thursday, June 10, 2021
GMT | 101 Queen City Park Road | Burlington, VT 05401

Present via ZOOM:

Commissioner Bohne
Commissioner Spencer
Commissioner Brewer
Commissioner Davis
Commissioner Dimitruk

Nick Foss, Director of Finance & Grants
Kimberly Wall, Grants Manager
Matt Kimball, Capital Projects Manager
Debbie Coppola, Senior Accountant
Jordan Posner, Broker Services Manager

Absent:

Commissioner Powers

Meeting Called to Order:

Commissioner Bohne called the meeting to order at 7:30AM

Adjustment to the Agenda:

None.

Public Comment:

None.

Approval of the Minutes from March:

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

Review of March Financials:

Mr. Foss presented the March Financials and answered any questions from committee members. The Authority is currently showing a surplus of roughly \$405.5K, with the majority of that being represented on the rural side (\$384K). Change in Net position for the total Authority is currently showing a decrease of \$147.2K.

FY21 Capital Budget Adj.:

Mr. Kimball presented the FY21 Capital Budget Adjustment to the committee and answered any questions from committee members. Mr. Kimball explained that the adjustments were a result of the most recent mid-year amendment with VTRANS and did not require board approval per the new Capital Budget Policy.

ADA Stabilization Reserve Discussion:

Mr. Foss presented assessment and ridership data relating to the GMT ADA program to the committee and answered any questions from committee members. Mr. Foss highlighted the volatility in assessments witnessed over the history of the ADA program and discussed some possible solutions. The committee discussed various pathways to dealing with this issue and moved to first seek support from the Board of Commissioner's before moving forward.

Commissioner Spencer moved that we bring the proposal of reforming the ADA assessment process to the GMT Board of Commissioner's for input and support at the July meeting; Commissioner Austin seconded; all other were in favor and the motion was passed.

FY22 Budget Adj. Timeline Discussion:

Mr. Foss and Mr. Moore briefed the committee on the possibility of an extended timeline for the FY22 Budget Adjustment. This extended timeline may be necessary because of the ongoing collective bargaining negotiations.

Adjourn:

Commissioner Dimitruk made a motion to adjourn the meeting; Commissioner Spencer seconded; all others were in favor and the motion was passed.

The meeting adjourned at 8:23a.m.

Next Meeting:

Thursday, July 15, 2021, at 7:30am.

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