



**Finance Committee Meeting**  
**Thursday, April 9th, 2026**  
**GMT | 101 Queen City Park Road | Burlington, VT 05401**

**Present at GMT:**

Nick Foss, Director of Finance  
Tim Bradshaw, Director of Grants  
Rich Carmo, Senior Staff Accountant  
Jon Moore, Assistant General Manager

**Present via ZOOM:**

Commissioner Paul Bohne  
Commissioner Susan Grasso  
Commissioner Andrea Suozzo  
Commissioner Paul Conner  
Tammy Masse, Controller  
Clayton Clark, General Manager  
Dan Currier, VTRANS  
Matt Kimball, Director of Project Development  
Peggy O'Neill, from Vermont Clean City Coalition

**Present from the Public, via ZOOM:**

Kimberly Clark

**Absent:**

Commissioner Austin Davis

**Meeting Called to Order:**

Commissioner Paul Bohne called the meeting to order at 8:03 a.m.

**Adjustment to the Agenda:**

Yes, the order of the original agenda was changed and in the order illustrated below.

1. Action: Presentation of the Proposed FY27 Capital Budget Adj.
2. Presentation: FY27 State Grant Application Title
3. Presentation: Director of Finance Report (February 2026 Results)

**Public Comments/Questions:**

Kimberly Clark recommended Jon Moore to be General Manager.

**Approval of Minutes:**

**Minutes from February 12<sup>th</sup>, 2026, was moved to approval by Commissioner Grasso; Commissioner Suozzo seconded, the motion was approved unanimously.**

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**1. Presentation of the Proposed FY27 Capital Budget Adj.:**

**Presentation by Director of Project Development, Matt Kimball**

There has been one change to the FY27 Capital Budget and that is to amend Line Item B to change the description of the replacement buses from hybrid to diesel and reduce the



quantity from four (4) to three (3). This change will also reduce the 100% total for this line from \$3,698,556 to \$2,088,000 and will reduce the local capital match for this line by \$120,792.

Changes to the description and funding amounts for Line B from the original FY27 capital budget and the proposed adjustment are shown below.

11/18/25 Board Approved FY27 Capital Budget

Priority	Item	Description	100%	Federal*	State*	Local*
1	B	4 - Replacement Heavy-Duty Buses (Hybrid) (3 - 35' @ \$922,852 each + 1 - 40' @ \$930,000 each) (85% Fed/7.5% State/7.5% Local)	\$ 3,698,556	\$3,143,773	\$277,392	\$ 277,392

Proposed FY27 Capital Budget Adjustment

Priority	Item	Description	100%	Federal*	State*	Local*
1	B	3 - Replacement 40' Heavy-Duty Buses (Diesel) @ \$695,000 each + Third Party Inspection (\$3,000) (85% Fed/7.5% State/7.5% Local)*****	\$ 2,088,000	\$1,774,800	\$156,600	\$ 156,600

**Motion & Approval:**

**Commissioner Conner moved to recommend approval of the Proposed FY27 Capital Budget Adj. to the GMT Board of Commissioners; Commissioner Souzzo seconded, the motion was approved unanimously.**

**2. FY27 State Grant Application Title:**

**Presentation by Director of Finance, Nick Foss & Director of Project Development, Matt Kimball**

- One key difference this time around is that Rural is not included in this year's grant request.
- GMT will be requesting \$100K more in state operating funds compared to last fiscal year.
- For Federal Flex Funding we will be requesting a total of \$339K more over the FY26 Budget. That is \$180k more for Preventative Maintenance and \$159K more for CMAQ and no change for the Carbon Reduction Fund.
- Under the Mobility Management (5310), we will be requesting \$5K, \$625, and \$20K for 5310 MM, MM State Match, and South Burlington Shopper respectively.
- The grand total amount of funds we will be asking for in addition to what was awarded in FY26 is \$465K. That is an increase from \$7.1M in FY26 to \$7.5M in FY27, a 6.5% increase year-over-year.
- The FY27 approved budget deficit is **(\$841,588)**, with this potential increase in funds awarded, we might be able to close a portion of the gap and have an adjusted FY27 Budget deficit of **(\$376,956)**, which staff believe can be closed with a combination of additional revenues and reduced expenses.
- The full list of FY27 Approved Urban Capital Budget was reviewed, including the changes to Line Item B, as discussed earlier in the meeting.



### **3. Director of Finance Report:**

#### **Presentation by Director of Finance, Nick**

##### **Summary:**

- Financial position is stable overall, with \$6.16M in cash; around 134 days liquidity and 192 days with the line of credit.
- There is a moderate YTD operating deficit of around \$131K.
- Fare revenue is underperforming, \$117K shortfall YTD vs budget.
- O&D costs are likely to exceed funding.
- Expenses are mostly on track, with are largest expenses being wages and those are near budget.
- Some spikes in expenses could be attributable to one-time items, winter costs, and rural transition impacts.
- Cash flow is strong, with a \$1.07M operating cash flow despite operating deficit.

##### **Notes:**

#### **1. Liquidity & Cash**

- Strong liquidity cushion (4–6 months runway).
- Cash expected to gradually decline over next few months (seasonal timing). Still no immediate risk concerns.

#### **2. Revenue**

- Fare revenue is underperforming, with a \$117K shortfall that is 61% Actual vs 66.7% Budget.

#### **3. Expenses**

- Maintenance wages are low due to staffing issues
- Winter maintenance and repair one-offs being flagged this month

#### **4. Other**

- One major external risk right now is on the future of fuel prices, with a barrel of oil being around \$110.
- Still a significant upcoming cost pressure, as we need to renew our fuel contract in August 2026

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##### **Motion to Adjourn:**

**No additional business. Commissioner Grasso moved to adjourn the meeting; Commissioner Suozzo seconded; all others were in favor, and the meeting was adjourned at 8:51 am.**