



**Finance Committee Meeting
April 9, 2020 8:00 AM
101 Queen City Road, Burlington VT 05401**

Present:

Commissioner Dimitruk (phone)
Commissioner Davis (phone)
Commissioner Bohne

Jon Moore, Interim General Manager
Nick Foss, Director of Finance
Debbie Coppola, Senior Accountant
Kim Wall, Grant Manager
Matt Kimball, Capital Projects Manager
Milia Bell, Marketing Coordinator

1. Meeting Called to Order

Commissioner Bohne called the meeting to order at 8:04.

2. Adjustment to the Agenda

No adjustments to the agenda.

3. Public Comment

No public comment.

4. Approval of the January Committee Minutes

Commissioner Dimitruk moved to approve the minutes; Commissioner Davis seconded the motion; all agreed and the minutes were approved.

5. Review of January Financials & Preliminary February

Mr. Foss gave an update, beginning with a review of the CARES Act and how stimulus funds will effect GMT. Mr. Foss reported that GMT received roughly \$7.7 million of stimulus funding from VTrans. Funds will go towards expenses relating to the COVID-19 crises.

In relation to the stimulus funds, Mr. Moore reviewed a recent meeting with the Driver's Union. He reported that the issue of safety was discussed, stating that direct-exposure drivers, maintenance staff, and some administrative staff may receive hazard pay.

In relation to COVID-19, Ms. Redalieu reported that 2 GMT employees are on expanded family medical leave and 11 GMT employees are on emergency paid leave. Commissioner Davis inquired if the stimulus funding will cover leave salary. Mr. Moore explained that the Family First Corona Response Act will refund employers for cost of leave salary through a reduction in payroll taxes.

Mr. Foss continued his review of the financials. Highlights include:

- GMT is at 58% benchmark for January
- 5311 Grant is a little over benchmark
- Federal grants are right on benchmark for R and U
- Advertising revenue is doing very well
- Operating revenue is good

On the expense side:

- GMT is below the benchmark on salary and wages
- Employee development is under benchmark
- General and Admin: Legal fees are high; dues and subscriptions are over
- Operating expenses: Over benchmark because of back ground checks and DOT trainings
- Vehicle building and maintenance expense: Over (a reflection of the age of our fleet); parts and tires, facility expense (plowing) are high.

On the Surplus side, Mr. Foss reported \$592K on rural (primarily because of the timing differences between Operating Grants, Operating Revenues, and the recognition of operating expenses; also the lower FTA Indirect Rate which results in a lower admin cost allocation to the rural system).

6. Paratransit Services Request for Proposal (RFP) Update

Mr. Foss reviewed the RFP process GMT will go through adding that the RFP was advertised on April 8, 2020. Mr. Foss reported that the contract with SSTA is up at the end of June, at which time GMT will enter into a sole-source contract for continued service while responses from the RFP are captured and reviewed, covering paratransit services until a new contract can be entered into.

7. Future Agenda Topics

Mr. Foss asked Commissioners if there were any particular topics they would like to see on the agenda (moving forward. Commissioner Bohne stated that we would like to see a review of Finance Committee goals.

8. Adjourn – Commissioner Bohn adjourned the meeting at 8:51AM.

Next regularly scheduled meeting is set for May 14, 2020 at 8:00AM.