



Finance Committee Meeting
June 11, 2020 8:00 AM
101 Queen City Road, Burlington VT 05401

Present Via ZOOM:

Commissioner Dimitruk
Commissioner Davis
Commissioner Spencer
Commissioner Bohne (Via Phone)

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

Meeting Called to Order

The meeting was called to order by Commissioner Spencer at 8:05AM

Adjustment to the Agenda

Mr. Foss indicated that Darryl Straw was not able to make the meeting to present, therefore the GMT Retirement Review was struck from the agenda.

Public Comment

No public comment.

Approval of the May Committee Minutes

Commissioner Spencer advanced the approval of the minutes; Commissioner Spencer seconded. All others approved and the minutes were approved.

Review of March Financials

Commissioner Bohne joined the meeting via phone at 8:09AM

Mr. Foss gave an update for March, stating that the financials currently show a total surplus of \$891K, with an \$894K surplus on the rural side and a slight deficit of roughly 3k on the urban side. Mr. Foss also noted that a large surplus on the rural side of the business is partially to do with four factors: (1) the methodology and timing of how GMT recognizes grant revenues compared to the timing of operating revenues; (2) the lower general and administrative expenses that GMT witnessed over the past year – which has led to a lower amount of overhead costs being shifted to the rural side of the business from the urban side; (3) a more conservative budgeting approach; (4) the COVID-19 crisis which has added variability to both the top line (revenue) through decreases in fares, as well as bottom line (expenses) through a reduction in service.

Line of Credit Recommendation

Mr. Foss reviewed the current Fund Balance Policy with a recommendation to develop a new policy. Mr. Foss went on to say that he would like to present a new, updated policy to the Financial Committee in July for review, and present a final policy for Board approval in July.

Commissioner Spencer stated that he would like to preserve some kind of policy around Fund Balance, in addition to a revised Line of Credit policy.

GMT Retirement Plan Review

This item was struck from the agenda.

State Grant Application Update

Mr. Foss gave a brief update on State grants, highlighting the CARES funding and how it's being used.

Commissioner Spencer stated that he would like to review the CARES funding and how best to use it for the overall financial health of GMT. He suggested that the Committee should begin to develop some agenda items surrounding these funds, presenting the Board with options on how best to use the money.



Commissioner Davis agreed, and suggested developing a more long-term view of future fiscal year forecasts, examining possible ways GMT could use CARES funds.

Adjourn

Commissioner Spencer motioned to adjourn; Commissioner Bohne moved to adjourn; Commissioner Davis seconded; all approved and the meeting was adjourned at 9:02AM

Next Meeting

July 9, 2020 at 8:00AM