



Finance Committee Meeting
Thursday, November 14, 2019 at 8:00AM
GMT Board Room
101 Queen City Park Road, Burlington

Agenda

- 8:00AM Meeting Called to Order
- 8:01AM Adjustment to the Agenda
- 8:05AM Public Comment
- 8:10AM Approval of the Minutes from October
- 8:15AM Letter Presentation from RHR Smith & Co.
- 8:30AM FY21 Operating & Capital Budget
- 9:00AM Adjourn

Next regularly scheduled meeting is set for December 10, 2019 at 8:30AM.

Conference call in number: 540-2449 (guest id#11592)



TO: GMT Finance Committee
FR: Matt Kimball, Capital Projects Manager
Nick Foss, Director of Finance
DT: November 11, 2019
RE: FY21 Capital Budget

Per 24 App. V.S.A. ch. 801, § 7 (a) of GMT's Municipal Charter, the Board of Commissioners are to prepare a budget for the Authority for the next fiscal year. The following memo accompanies the preliminary FY21 Capital Budget for GMT for consideration by the Finance Committee.

Urban Capital

Line A: 5 - Replacement Gillig Buses

Replacements for three (3) 35' buses (910 series) and two (2) 40' buses (920 series). These buses reached their Useful Life Benchmark (ULB) of 12 years in August 2019 and will likely be 14-15 years old at the time of replacement. Current price projections anticipate that these buses will cost \$535,000 for 35' buses and \$540,000 for 40' buses.

Line B: 6 - Replacement SSTA Vehicles

Replacements for Six (6) Paratransit Cutaways leased to SSTA. These vehicles were purchased in 2015 and will reach their ULB of 5 years in June and July of 2020. Current price projections anticipate these vehicles will cost \$85,000 each.

Line C: 5 - Replacement SSTA Minivans

For the purchase of five (5) Paratransit Minivans to be leased to SSTA. The new minivans will replace sedans that are currently being leased to SSTA. It is staff's intent to only lease ADA accessible vehicles for the use of paratransit services. The new minivans will replace sedans purchased between 2010 and 2012. The sedans have exceeded their ULB of 4 years and are in need of replacement.

Line D: 1 - Replacement Non-Revenue Service Truck

For the replacement of G2, the service truck used in the maintenance of the DTC and bus shelters as well as a backup to other service trucks. This truck was purchased in 2004 and is reaching the end of its useful life. The replacement vehicle will be a Gas pickup truck similar to a Chevy Silverado. Current estimated price for this type of truck is \$35,000.

Line E: Facility PM

Preventive Maintenance to GMT's Chittenden County facilities. Items include lift maintenance, repairing the front steps, replacing tile flooring, and replacing kitchen cabinets at 101 Queen City Park Road.



Line F: Spare parts, miscellaneous support equipment

This line is for the purchase of spare parts for GMT's Gillig and MCI fleet, including engine and transmission rebuilds. This line also covers the replacement of maintenance equipment such as parts washers and brake lathes.

Line G: Passenger Amenities (shelters, benches and bike racks)

For the construction of concrete pads and installation of bus shelters that are currently in storage at GMT's 31 Queen City Park Road facility. This will also cover the deployment of benches from the old Cherry Street Terminal at lower volume stops as well as the addition of bike racks to stops with existing amenities and a higher concentration of cyclist passengers.

Line H: Replacement Office Equipment for Main Office and DTC (Computers, Monitors, server, printer)

This line is for the projected replacement of IT equipment at the DTC and GMT main office. Items include replacement mini computers for DTC, scheduled computer replacements for GMT staff, replacement monitors, replacement server equipment, and replacement printer/copier for DTC, replace two DTC video displays, and an IP extender replacement for the DTC.

Rural Capital

Line AA: 10 - Replacement Cutaway Buses @ \$97,000 each

Replacements for ten (10) gas cutaways purchased in 2015. The vehicles will reach their ULB of 5 years in the summer of 2020. Current price projections anticipate these vehicles will cost \$97,000 each.

Line AB: 2 - Replacement Electric Cutaway Buses @ \$229,449 per vehicle

For the purchase of two (2) electric cutaway buses. VTrans received a LONO funding award to replace two diesel cutaway buses with two battery electric cutaway buses. This line includes \$20,000 in incentive funding from Green Mountain Power as stated in the LONO application completed by VTrans. The LONO award to VTrans is for a unit vehicle cost of \$229,449.

Line AC: Electric Cutaway Charging Infrastructure

This line is for the installation of charging stations for the two electric cutaway vehicles in Line AB. The charging stations are anticipated to be installed at Green Mountain Power's facility on Green Mountain Drive in Montpelier, VT. Per the LONO application completed by VTrans, Green Mountain Power will contribute up to \$5,000 for charging infrastructure, which is sufficient to cover the entire local match requirement for the funding secured by VTrans for charging infrastructure. The LONO award to VTrans is for a total infrastructure cost of \$20,000.

Line AD: 2 - Replacement Vehicles for CIDER (1 Cutaway and 1 Minivan)

For the replacement of one (1) cutaway and one (1) minivan leased to CIDER for use in paratransit service in Grand Isle County. The cutaway to be replaced was purchased in 2013 and reached its ULB of 5 years in October 2018. The minivan to be replaced was purchased in 2015 and reached its ULB of 4 years in March 2019. The current project price is \$87,500 for the cutaway and \$42,500 for the minivan.

Line AE: Spare Parts, Misc. Support Equipment, etc.

This line is for spare parts and replacement support equipment used in the servicing of vehicles at the Berlin garage. Items are purchased as needed depending on maintenance priorities and replacement needs.



Line AF: Facility PM - rural facilities

This line is for Preventive Maintenance for GMT's Berlin and Stowe facilities. These include potential energy efficiency upgrades and the replacement of old or broken facility components.

Line AG: 1 - Replacement Non-Revenue AWD Supervisor Vehicle

For the replacement of a 2012 Ford Escape that has been permanently removed from service. This vehicle was used by the seasonal service supervisor in the rural area. An AWD replacement is needed due to the terrain in the service area. The estimated price for a replacement vehicle is \$30,000.

Line AH: Replacement Office Equipment (Computers, monitors, etc.)

This line is for the scheduled replacement of computers and monitors for staff in the Berlin office. This will replace equipment that has aged past their useful life.

Staff is requesting the board to approve the FY21 Capital Budget totaling \$5,577,398 for adoption.

Rural Capital											
Prio	Item	Description	100%	80% Federal	10% State	10% Local	From GMT Current fiscal year Local Capital Match	From Prior Year Local Capital Match Fund	From Non GMT Local Funds	Federal Funds Awarded by Vtrans	Federal Funds Awarded by FTA
	1	AA 10 - Replacement Cutaway Buses @ \$97,000 each	\$ 970,000	\$776,000	\$97,000	\$ 97,000	\$ 97,000	\$ -		\$776,000	
1	1	AB 2 - Replacement Electric Cutaway Buses @ \$229,449 per vehicle	\$ 458,898	\$390,063	\$22,945	\$ 45,890	\$ 25,890		\$20,000	\$390,063	
	1	AC Electric Cutaway Charging Infrastructure	\$ 20,000	\$17,000	\$0	\$ 3,000	\$ -		\$3,000	\$17,000	
	2	AD 2 - Replacement Vehicles for CIDER** (1 Cutaway and 1 Minivan)	\$ 130,000	\$104,000	\$13,000	\$ 13,000			\$ 13,000	\$104,000	
	2	AE Spare Parts, Misc. Support Equipment, etc	\$ 25,000	\$20,000	\$2,500	\$ 2,500	\$ 2,500			\$20,000	
	2	AF Facility PM - rural facilities	\$ 25,000	\$20,000	\$2,500	\$ 2,500	\$ 2,500			\$20,000	
	1	AG 1 - Replacement Non-Revenue AWD Supervisor Vehicle	\$ 30,000	\$24,000	\$3,000	\$ 3,000	\$ 3,000			\$24,000	
	2	AH Replacement Office Equipment (Computers, monitors, etc.)	\$ 6,000	\$4,800	\$600	\$ 600	\$ 600	\$ -		\$4,800	
Total			\$ 1,664,898	\$ 1,355,863	\$ 141,545	\$ 167,490	\$ 131,490	\$ -	\$ 1,355,863		
							Total Local Match	\$ 131,490			
* Cut Away Bus = Truck/Van Front/Bus Body							Estimated Balance of LCMF 6/30/20		153,577		
** Champlain Islanders Developing Essential Resources. CIDER pays a one time lease fee that helps us meet our the local match obligation.							Estimated Balance of LCMF 6/30/21		153,577		



TO: GMT Finance Committee
 FR: Nick Foss, Director of Finance
 Kim Wall, Grants Manager
 Debbie Coppola, Senior Accountant
 DT: November 11, 2019
 RE: FY21 Operating Budget

Per 24 App. V.S.A. ch. 801, § 7 (a) of GMT's Municipal Charter, the Board of Commissioners are to prepare a budget for the Authority for the next fiscal year. The following memo accompanies the preliminary FY21 Operating Budget for GMT for consideration by the Finance Committee.

Federal, State, & Local Revenues				
Budget Line	Urban (+/-)	Rural (+/-)	Explanation (Urban)	Explanation (Rural)
Municipal Member Assessments	\$86,513	\$0	This increase resulted from the 4% increase on Fixed Route Formula Assessments programmed for FY21.	N/A
Municipal Paratransit Assessments	\$5,023	\$0	This moderate increase is the result of a new forecast of ADA expenses with the inclusion of a fare increase coming effective on July 1, 2020.	N/A
Local Operating Assistance	\$1,696	(\$4,163)	This increase is the result of Colchester's assistance increasing by 4%.	Decrease was the result of a reduction in assistance received.
Federal Rural Operating Grant	\$0	\$86,000	N/A	This was the result from the Stowe route moving off of CMAQ.
CMAQ Grants	\$0	(\$86,000)	N/A	This was the result from the Stowe route moving off of CMAQ.
Other Federal/State Grants	\$367,499	(\$9,600)	Increase was largely the result of moving the CCRPC grant from Planning Revenue to Other Fed/State Grants.	Decrease was the result of removing the GM search fees from the base budget.
Total:	<u>\$460,732</u>	<u>(\$13,763)</u>		



Operating Revenue				
Budget Line	Urban (+/-)	Rural (+/-)	Explanation (Urban)	Explanation (Rural)
Planning Revenue	(\$362,106)	\$0	Decrease was the result of moving the CCRPC grant to the Other Fed/State Grants line item.	N/A
Miscellaneous Revenue	(\$25,195)	\$0	Decrease was the result of removing one-time revenues received from insurance proceeds.	N/A
Sales of Equipment	(\$2,097)	(\$4,507)	This line item was reduced due to less visibility into future equipment sales.	This line item was reduced due to less visibility into future equipment sales.
Misc. Purchase of Service	\$0	(\$4,033)	N/A	Decrease was the result of a lower forecast for "Special Trips".
Total:	(\$389,398)	(\$8,540)		

Expenses - Salaries & Wages				
Budget Line	Urban (+/-)	Rural (+/-)	Explanation (Urban)	Explanation (Rural)
Other Wages	\$66,540	\$33,847	Wages updated to reflect projected staffing needs with updated salary due to collective bargaining agreements, as well as overtime and CTO payout assumptions.	
Driver Wages	\$98,083	\$163,507		
Mechanic Wages	(\$1,100)	\$3,965		
Total:	\$163,523	\$201,319		

Expenses - Taxes & Benefits				
Budget Line	Urban (+/-)	Rural (+/-)	Explanation (Urban)	Explanation (Rural)
Payroll Taxes FICA/MC (7.65% of Wages)	\$12,509	\$15,401	This line item is formula based.	
Medical Insurance	\$166,897	\$75,159	Updated to reflect current pricing, plan selection, an updated growth rate for the 2nd half of the calendar year, and the established non-union employee contribution.	
Retirement ER Contributions	\$13,941	\$4,630	Formula based on 4.1% of payroll.	Formula based on 2.1% of payroll.
Employee Benefits	\$2,623	\$114	"Other Employee Benefits" figures updated and ST/LT Disability rates and employee counts updated.	
Total:	\$195,970	\$95,305		



Expenses - General & Admin.				
Budget Line	Urban (+/-)	Rural (+/-)	Bank	Explanation (Rural)
Admin Supplies and Expenses	(\$5,613)	(\$717)		Reduction was largely from a reduction in the estimate for "Bank Charges".
Communications	\$0	(\$13,935)	N/A	Decrease was from a reduction in projected Tablet Data Charges for buses and volunteers
Computer Services	(\$9,721)	(\$27,847)		Decrease was from the elimination of Thingtech software and a lower estimate from RouteMatch demand expenses.
Legal Fees	\$15,000	\$7,000		Budgeted amounts were increased due to FY21 being a collective bargaining year.
Insurance	\$77,120	\$34,256		Increase was the result of adding a historical growth rate to GMT's insurance premiums.
Consulting Fees	(\$12,000)	(\$12,000)		This reduction was from the removal of the one-time GM search fees.
Total:	<u>\$64,785</u>	<u>(\$13,243)</u>		

Expenses - Operations				
Budget Line	Urban (+/-)	Rural (+/-)	Explanation (Urban)	Explanation (Rural)
Misc. Operating Expenses	\$0	(\$2,575)	N/A	This line item contained several budgeted expenses that were no longer being utilized.
Total:	<u>\$0</u>	<u>(\$2,575)</u>		

Expenses - Vehicle/Building & Maintenance				
Budget Line	Urban (+/-)	Rural (+/-)	Explanation (Urban)	Explanation (Rural)
Parts Expense - Revenue Vehicles	\$12,935	\$770	Updated to reflect best estimates based on prior and current year actuals.	
Tires	\$10,000	\$0		
Facility Maintenance	\$0	\$691		
Passenger Facility Expense	\$1,000	\$0		
Fuel -Vehicles	\$7,000	\$0		
Maintenance Tools/Supplies/Uniforms	\$500	\$0		
Misc. Maintenance Expenses and fees	(\$1,000)	(\$500)		
Total:	<u>\$30,435</u>	<u>\$961</u>		



Expenses - Contracted				
Budget Line	Urban (+/-)	Rural (+/-)	Explanation (Urban)	Explanation (Rural)
ADA/SSTA PARATRANSIT	\$92,329	\$0	Increase is the result of projected ADA expenses based on current year trends.	N/A
Volunteer Drivers	\$0	\$17,675	N/A	Figure updated to reflect current volunteer supply and mileage reimbursement rates
Total:	<u>\$92,329</u>	<u>\$17,675</u>		

Expenses - Other				
Budget Line	Urban (+/-)	Rural (+/-)	Explanation (Urban)	Explanation (Rural)
Capital Match Fund	\$212,300	\$53,890	Updated to reflect FY21 capital needs allocation.	
Total:	<u>\$212,300</u>	<u>\$53,890</u>		

Staff is requesting the board to approve the FY21 Operating budget totaling \$21,972,428 for adoption.

	A	B	C	D	E	F	G	H	I
	PROPOSED FY21 Operating Budget			FY20 Adj. Budget			\$ Changes between FY19 Adjusted Proposed & Proposed FY20		
	URBAN	RURAL	Total	URBAN	RURAL	Total	URBAN	RURAL	Total
Revenues									
FEDERAL, STATE AND LOCAL REVENUES									
Municipal Member Assessments	2,486,659	0	2,486,659	2,400,146	0	2,400,146	86,513	0	86,513
Municipal Paratransit Assessments	688,772	0	688,772	683,749	0	683,749	5,023	0	5,023
Local Operating Assistance	96,092	427,032	523,124	94,396	431,195	525,591	1,696	(4,163)	(2,467)
Federal Urban Formula Grant	2,635,398	0	2,635,398	2,635,398	0	2,635,398	0	0	0
Federal Rural Operating Grant	0	1,300,000	1,300,000	0	1,214,000	1,214,000	0	86,000	86,000
State Regular Subsidy Operating Grant	2,317,192	1,045,000	3,362,192	2,317,192	1,045,000	3,362,192	0	0	0
E&D Grants and Cash Match	0	1,318,807	1,318,807	0	1,318,807	1,318,807	0	0	0
CMAQ Grants	1,157,539	242,880	1,400,419	1,157,539	328,880	1,486,419	0	(86,000)	(86,000)
Preventative Maintenance Grants	1,613,684	750,000	2,363,684	1,613,684	750,000	2,363,684	0	0	0
Other Federal/State Grants	768,077	93,000	861,077	400,578	102,600	503,178	367,499	(9,600)	357,899
Fund Balance Reserves	0	0	0	0	0	0	0	0	0
Capital Reserve Revenue	0	0	0	0	0	0	0	0	0
Total Federal, State and Local Revenues	11,763,413	5,176,719	16,940,132	11,302,682	5,190,482	16,493,163	460,732	(13,763)	446,969
OPERATING REVENUE									
Passenger Revenue	2,332,641	126,700	2,459,341	2,332,641	126,700	2,459,341	0	0	0
Paratransit Fare	102,102	0	102,102	102,102	0	102,102	0	0	0
Advertising Revenue	150,000	25,000	175,000	150,000	25,000	175,000	0	0	0
Planning Revenue	0	0	0	362,106	0	362,106	(362,106)	0	(362,106)
Interest Earnings	700	9,000	9,700	700	9,000	9,700	0	0	0
Miscellaneous Revenue	6,400	0	6,400	31,595	0	31,595	(25,195)	0	(25,195)
Sales of Equipment	2,000	2,000	4,000	4,097	6,507	10,604	(2,097)	(4,507)	(6,604)
Medicaid Purchase of Service Revenue	0	2,156,960	2,156,960	0	2,156,960	2,156,960	0	0	0
Misc. Purchase of Service	38,920	79,873	118,793	38,920	83,906	122,826	0	(4,033)	(4,033)
Warranty Revenue	0	0	0	0	0	0	0	0	0
Operating Revenues	2,632,763	2,399,533	5,032,296	3,022,161	2,408,073	5,430,234	(389,398)	(8,540)	(397,938)
TOTAL REVENUES	14,396,176	7,576,252	21,972,428	14,324,843	7,598,555	21,923,397	71,334	(22,303)	49,031
Expenses									
SALARIES AND WAGES									
Other Wages	1,552,850	976,962	2,529,812	1,486,310	943,116	2,429,425	66,540	33,847	100,386
Driver Wages	4,703,794	2,182,927	6,886,721	4,605,711	2,019,420	6,625,131	98,083	163,507	261,590
Mechanic Wages	979,372	174,859	1,154,231	980,472	170,894	1,151,367	(1,100)	3,965	2,865
SALARIES AND WAGES	7,236,016	3,334,749	10,570,764	7,072,493	3,133,430	10,205,923	163,523	201,319	364,842
PERSONNEL TAXES AND BENEFITS									
Payroll Taxes FICA/MC (7.65% of Wages)	553,555	255,108	808,663	541,046	239,707	780,753	12,509	15,401	27,910
Unemployment Tax Exp	20,000	17,000	37,000	20,000	17,000	37,000	0	0	0
Medical Insurance	2,038,061	636,225	2,674,286	1,871,164	561,066	2,432,230	166,897	75,159	242,056
Retirement ER Contributions	303,913	76,699	380,612	289,972	72,069	362,041	13,941	4,630	18,571
Employee Development	22,000	18,000	40,000	22,000	18,000	40,000	0	0	0
GM Development/training	0	0	0	0	0	0	0	0	0
Employee Benefits	120,724	42,744	163,468	118,101	42,630	160,731	2,623	114	2,737
PERSONNEL TAXES AND BENEFITS	3,058,253	1,045,776	4,104,029	2,862,283	950,471	3,812,754	195,970	95,305	291,275
GENERAL AND ADMIN EXPENSES									
Admin Supplies and Expenses	42,419	20,707	63,125	48,032	21,424	69,456	(5,613)	(717)	(6,331)
Recruiting Expenses	12,400	7,000	19,400	12,400	7,000	19,400	0	0	0
Dues and Subscriptions	5,100	4,787	9,887	5,100	4,787	9,887	0	0	0
Travel and meetings	2,500	1,500	4,000	2,500	1,500	4,000	0	0	0
Communications	43,692	38,745	82,437	43,692	52,680	96,372	(0)	(13,935)	(13,935)
Computer Services	77,377	43,761	121,138	87,098	71,608	158,707	(9,721)	(27,847)	(37,568)
Board Development	0	0	0	0	0	0	0	0	0
Legal Fees	30,000	10,000	40,000	15,000	3,000	18,000	15,000	7,000	22,000
Insurance	1,041,110	462,461	1,503,571	963,990	428,205	1,392,195	77,120	34,256	111,376
Audit Fees	16,450	7,050	23,500	16,450	7,050	23,500	0	0	0
Consulting Fees	0	0	0	12,000	12,000	24,000	(12,000)	(12,000)	(24,000)
GENERAL AND ADMIN EXPENSES	1,271,048	596,011	1,867,059	1,206,263	609,254	1,815,516	64,785	(13,243)	51,542
OPERATIONS EXPENSES									
Employee New Hire/Background Checks	2,400	11,500	13,900	2,400	11,500	13,900	0	0	0
Drug & Alcohol Testing	0	0	0	0	0	0	0	0	0
DOT Testing	6,500	6,270	12,770	6,500	6,270	12,770	0	0	0
Employment Recruitment Referral Program	800	400	1,200	800	400	1,200	0	0	0
Drivers' Uniforms	20,000	10,000	30,000	20,000	10,000	30,000	0	0	0
Safety Expense	800	500	1,300	800	500	1,300	0	0	0
Misc. Operating Expenses	6,125	1,100	7,225	6,125	3,675	9,800	0	(2,575)	(2,575)

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	PROPOSED FY21 Operating Budget			FY20 Adj. Budget			\$ Changes between FY19 Adjusted Proposed & Proposed FY20		
	URBAN	RURAL	Total	URBAN	RURAL	Total	URBAN	RURAL	Total
OPERATIONS EXPENSES	36,625	29,770	66,395	36,625	32,345	68,970	0	(2,575)	(2,575)
PLANNING EXPENSES									
Other Planning Expense	0	25,000	25,000	0	25,000	25,000	0	0	0
CCRPC Planning Exp	100,000	0	100,000	100,000	0	100,000	0	0	0
PLANNING EXPENSES	100,000	25,000	125,000	100,000	25,000	125,000	0	0	0
VEHICLE/BUILDING MAINTENANCE EXP									
Parts Expense - Non-Revenue Vehicle	7,000	3,000	10,000	7,000	3,000	10,000	0	0	0
Parts Expense - Revenue Vehicles	444,092	126,432	570,524	431,157	125,662	556,818	12,935	770	13,705
Tires	80,000	30,000	110,000	70,000	30,000	100,000	10,000	0	10,000
Facility Maintenance	72,000	68,842	140,842	72,000	68,151	140,151	0	691	691
Passenger Facility Expense	29,666	0	29,666	28,666	0	28,666	1,000	0	1,000
Cleaning Expense	24,000	12,000	36,000	24,000	12,000	36,000	0	0	0
Repeater Fees	20,088	16,416	36,504	20,088	16,416	36,504	0	0	0
Light, Heat and Water	177,476	60,955	238,431	177,476	60,955	238,431	0	0	0
Fuel -Vehicles	943,000	536,780	1,479,780	936,000	536,780	1,472,780	7,000	0	7,000
Maintenance Tools/Supplies/Uniforms	86,750	20,580	107,330	86,250	20,580	106,830	500	0	500
Misc. Maintenance Expenses and fees	5,680	2,820	8,500	6,680	3,320	10,000	(1,000)	(500)	(1,500)
VEHICLE/BUILDING MAINTENANCE EXP	1,889,752	877,825	2,767,577	1,859,317	876,864	2,736,181	30,435	961	31,396
CONTRACTED EXPENSES									
ADA/SSTA PARATRANSIT	1,343,544	0	1,343,544	1,251,215	0	1,251,215	92,329	0	92,329
Partner Local Share (ACTR)	19,833	0	19,833	19,833	0	19,833	0	0	0
Functional Assessment Expenses	10,000	0	10,000	10,000	0	10,000	0	0	0
Volunteer Drivers	0	587,826	587,826	0	570,151	570,151	0	17,675	17,675
Other Transportation Svcs	10,971	952,398	963,369	10,971	952,398	963,369	0	0	0
CONTRACTOR EXPENSES	1,384,348	1,540,224	2,924,572	1,292,019	1,522,549	2,814,568	92,329	17,675	110,004
MARKETING EXPENSE									
Bus Tickets/Fare Media	20,000	2,400	22,400	20,000	2,400	22,400	0	0	0
Marketing Exp	26,320	30,140	56,460	26,320	30,140	56,460	0	0	0
Public Information	22,000	11,000	33,000	22,000	11,000	33,000	0	0	0
MARKETING EXPENSE	68,320	43,540	111,860	68,320	43,540	111,860	0	0	0
OTHER EXPENSES									
Debt Service/Capital Reserve	46,443	0	46,443	46,443	0	46,443	0	0	0
Capital Match Fund	319,000	131,490	450,490	106,700	77,600	184,300	212,300	53,890	266,190
OTHER EXPENSES	365,443	131,490	496,933	153,143	77,600	230,743	212,300	53,890	266,190
Total Expenses	15,409,804	7,624,385	23,034,189	14,650,463	7,271,053	21,921,515	1,183,620	634,137	1,817,757
Cost Allocations	326,120	(326,120)	0	326,120	(326,120)	0	0	0	0
Balance	(687,507.56)	(374,253.28)	(1,061,760.84)	501	1,381	1,882	(1,112,286)	(656,440)	(1,768,726)



15 Industrial Parkway
Burlington, VT 05401

6088 VT Route 12
Berlin, VT 05602

375 Lake Road, Suite 5
St. Albans, VT 05478



Burlington:
T: 802-540-2468
F: 802-864-5564

Berlin:
T: 802-223-7287
F: 802-223-6236

St. Albans:
T: 802-527-2181
F: 802-527-5302



info@RideGMT.com
www.RideGMT.com

Finance Committee Meeting Minutes
Tuesday, October 8, 2019 | 8:30AM
GMT Board Room, 101 Queen City Park Road, Burlington, VT 05401

Jon Moore, Interim General Manager
Debbie Coppola, Senior Accountant
(Absent)
Nick Foss, Director of Finance
Kim Wall, Grant Manager
Milia Bell, Marketing Coordinator

Commissioner Bohne
Commissioner Dimitruk

Commissioner Davis
Commissioner Brewer (Phone)

1. Meeting was called to order at 8:33AM by Commissioner Bohne.
2. Adjustment to the Agenda – No adjustments
3. Public Comment – No public comment
4. Approval of the Minutes from September – It was noted that Commissioner Davis was at the September meeting; minutes indicate that he was on the phone. Commissioner Bohne called for a motion to approve. Commissioner Brewer made a motion and Commissioner Bohne seconded the motion. All others were in favor and the minutes were approved.
5. FY20 Operating Budget Adjustment – Mr. Foss reviewed the 2020 budget adjustments, proceeding line by line. Mr. Foss indicated that the budget is balanced for 2020 without use of Legacy reserves.

Commissioner Bohne called for a motion to bring the adjusted 2020 budget to the Board for approval; Commissioner Davis made a motion and Commissioner Brewer seconded the motion. All others were in favor and the minutes were approved.
6. Additional Items - Commissioner Bohne suggested that the Committee think about a methodology to reallocate employee's share of benefits. Mr. Foss indicated that he and Mr. Moore have met and discussed various scenarios. In an effort to present a plan to the Board in November, Commissioner Bohne suggested making employee benefit contributions a discussion topic for November's Finance Committee meeting. Mr. Foss indicated that he will include that item on the November meeting agenda.

Mr. Foss will present a 2021 budget to the Finance Committee in November in order to have a preliminary adoption by the Board in December.
7. Adjourn – Commissioner Bohne called for a motion to adjourn; Commissioner Davis moved, and Commissioner Brewer seconded the motion. The meeting was adjourned at 9:39AM

Next meeting - TBD