Meeting Called to Order
The meeting was called to order by Commissioner Bohne at 8:04AM.

Adjustment to the Agenda
Commissioner Dimitruk stated that she will need to leave the meeting early. Commissioner Dimitruk left the meeting at 8:13AM.

Public Comment
No public comment

Approval of the Minutes from June
Commissioner Bohne motioned to approve the minutes; Commissioner Davis moved to approve; Commissioner Spencer seconded with a note that the approval of ‘Approval of the May Minutes’ be corrected. All others agreed and the minutes were approved.

Review of April Financials
Mr. Foss reviewed the April Financials.

Mr. Foss noted that the Federal Rural operating grant finished at 115.6%, but is overstated currently. After discussion with VTRANS, GMT received additional 5311 CARES funds to the tune of an increase of roughly $254K. As a result this budget variance is overstated and will be for the remainder of the year.

Commissioner Dimitruk inquired about how GMT is tracking the use of CARES Act Funds and if the Finance team can create a way to track the use and balance of those funds, separate from how they are currently being tracked so that the Committee can see actual use of the funds.

Reviewing the Vehicle and Building maintenance budget, noting that the condition of our fleet, especially on the Urban side continues to burden the operating budget with high maintenance costs. Mr. Foss went on to say that the Finance Department goal will be to present budgets that are not only conservative in practice, but do not sacrifice capital investment as a means to float the company’s operations.

Mr. Foss also noted that fares came in below benchmark and will continue to do so for the remainder of the fiscal year as we have been fare-free since the start of the COVID-19 crises, or close thereafter. We collected roughly $194K/month on the Urban side and $10.8K/month on the Rural side. This will now be offset by the additional CARES funds that are being provided directly by the FTA (Urban), and from VTRANS (Rural).

Finance Committee Work Plan Discussion
Commissioner Spencer stated that he would like to develop a plan based on 4 major areas:

1. 5 year Capital Plan
2. 5 Year Operating Projections
3. CARES Act Allocation
   a. CARES Act 5 year Allocation Plan
4. Policy Review and Updates

Commissioner Davis added that he would like to see a 5 year projection for assessments.

Commissioner Bohne requested that Mr. Foss add these to the current plan and have the Committee begin to look at these goals beginning in August.

**Strategic Plan Discussion**

Commissioner Bohne reviewed the Financial Goals of GMT’s Strategic Plan;

Commissioner Brewer questioned how the Committee could use the objectives of the Work Plan to fuel the goals of the Strategic plan, essentially highlighting that the Strategic Financial Goals appear to need updating. Commissioner Bohne agreed, suggesting that the Committee spend some time over the next three months developing updated strategic goals.

Mr. Moore agreed, stating that the Strategy Committee would take on the overall goals of developing and/or refining the Strategic Plan, the Finance Committee would be responsible for the financial goals as they relate to the entire plan.

**Possible Executive Session 1 V.S.A. § 313(1) (A) Contracts**

The Committee went into Executive Session at 8:52AM. No action was taken.

**Adjourn**

Executive Session adjourned at 9:13AM.

**Next regularly scheduled meeting is set for August 13, 2020 at 8:00AM**