

Finance Committee Meeting
Thursday, December 16, 2021
GMT | 101 Queen City Park Road | Burlington, VT 05401

Present at GMT:

Jon Moore, General Manager

Present via ZOOM:

Commissioner Paul Bohne
Commissioner Catherine Dimitruk
Commissioner Austin Davis
Nick Foss, Director of Finance & Grants
Jordan Posner, Paratransit & Broker Services
Manager

Commissioner Amy Brewer
Commissioner Chapin Spencer
Matt Kimball, Grants & Capital
Projects Manager
Debbie Coppola, Senior Accountant

Absent:

None.

Meeting Called to Order:

Commissioner Bohne called the meeting to order at 8:16AM.

Adjustment to the Agenda:

None.

Public Comment:

None.

Approval of the Minutes from November:

Commissioner Brewer moved to approve the November Minutes; Commissioner Davis seconded; all others were in favor and the motion was passed.

Q1 Financials Presentation:

Mr. Foss presented the Q1 Financials and answered any questions from committee members. The Authority is currently showing a Q1 operating surplus of roughly \$125.7K, with a loss of \$38.9K on the urban side and a surplus of \$164.6K on the rural side.

Mr. Foss informed the committee that both the Capital Operating Statement and Change in Net Assets figures are unavailable for Q1, which is due to GMT's fixed assets not being closed out for FY22 as the FY21 Audit is still in process. Mr. Foss stated that these figures will be made available to the Finance Committee next month when the October financials are provided.

Commissioner Dimitruk entered the meeting at 8:24 a.m.

FY23 Operating Budget Presentation:

Mr. Foss presented the proposed FY23 Operating Budget and answered any questions from committee members. During the presentation, Mr. Foss went into detail on the major items changing from the recently approved FY22 Adjusted Operating Budget, and referenced his finance report, which provided additional detail on the proposed budget. Mr. Foss also noted that

both ratified and proposed collective bargaining agreements (CBA's) have been included in the proposed budget.

Highlights of the Proposed FY23 Operating Budget included:

- -3%/+2.9% revenue change from the FY22 Adj. Operating Budget for urban/rural respectively
- 4% urban fixed route assessment increase proposed
- Level funding of urban and rural grant revenues provided by VTRANS
- \$1.58M in urban fare revenue programmed
- 2.5% wage increase budgeted for administrative employees
- Local match fully funded to support the FY23 Approved Capital Budget
- \$507.9K/\$162.4K deficits for urban/rural respectively; funded by contributions from GMT's local match funds and rural fund balance

The committee discussed the need to seek public feedback on the FY23 Proposed Operating Budget before recommending approval to the Board of Commissioners. However, the committee also discussed the need to provide assessment figures to urban member communities as soon as possible for their own town/city budgets. Therefore, the committee decided to recommend approval of the urban member assessments and postpone a recommendation on the FY23 Proposed Operating Budget until after the FY23 Public Budget Meeting could be held in early January.

Commissioner Spencer moved to recommend approval of the proposed FY23 urban member assessments to the Board of Commissioners; Commissioner Davis seconded; all others were in favor and the motion was passed.

Other Business:

None.

Adjourn:

Commissioner Dimitruk moved to adjourn; Commissioner Davis seconded; all others were in favor and the motion was passed.

The meeting was adjourned at 9:38 a.m.

Next Meeting:

Thursday, January 13th at 8:15 a.m.