



Finance Committee Meeting Minutes
Tuesday, October 9th, 2018 at 8:00am GMT Board Room
15 Industrial Parkway, Burlington

Present:

Commissioners Bohne (Chair)	Mark A. Sousa, General Manager
Commissioner Brewer (phone)	Michelle Daley, Director of Finance and Compliance
Commissioner Marti Powers (phone)	Kim Wall, Grants Manager
	Matthew Young, Admin Support Specialist

Meeting started at 8:06 AM.

1. Adjustment of the Agenda – None
2. Public Comment - None
3. Approval of the minutes from June, 2018 – A motion was made to approve the minutes as presented by Commissioner Powers, seconded by Commissioner Brewer. All were in favor and the minutes were approved as presented.
4. June 30, 2018 Financials (pre-audited)- Mrs. Daley discussed the June 2018 Financials (pre-audited) with the committee. Financials were not provided since the teams was still working on the reconciliations. Mrs. Daley also informed the Committee she will have the financials out to the Committee by the end of this week. Mrs. Daley informed the committee that VTrans failed to submit a \$94,000 invoice for repayment and she is working with VTrans to get this paid. At the end of FY18 we will only have \$120,000 left in our fund balance. Since 2014 GMT has had a total of 1.4% increase in state funding, however our costs have increased 10.3%.

Mrs. Daley informed the committee the following areas had a deficit in the FY 18 Budget: accruals, medicaid, and maintenance. She further explained that once the year closed, we found two errors that were made in the revenue recognition of Medicaid, totaling \$146,000 of revenue that was an estimate. She provided the amounts of the final adjustments made at year end for accrued wages, CTO time and inventory that made up the remaining \$447,000 rural deficit for a total combined deficit of \$330,802.

Commissioner Wallis entered 9:08 am

There was discussion on the deficit areas.



5. Discussion regarding the FY19 & FY20 Budget and Timelines – Commissioner Bohne suggested the Committee meet between now and the next regularly scheduled committee meeting to discuss FY19 and FY20 budget.

Mrs. Daley informed the Committee that in the FY19 adjusted financials VTrans took \$200,000 from the urban budget and moved it to rural budget. That with the PMPM increase and the drivers paying premiums towards their insurance it has lessened the deficit in the rural budget. Mrs. Daley should have a draft FY19 adjusted budget for the Committee to review by the October 30th meeting.

6. Transit Asset Management Plan (TAMP) Draft Document Review – Mrs. Daley reviewed the TAMP plan with the Committee and asked for feedback. There was discussion on the document.
7. Next meeting date and location - Next Finance Committee meeting is Tuesday October 30th, 2018 at 9:00 AM at 15 Industrial Parkway Burlington.
8. Adjourn- Commissioner Powers made a motion to adjourn, Commissioner Brewer Seconded the motion. All were in favor the meeting adjourned at 8:45 am.