



Finance Committee Meeting Minutes
Tuesday February 13, 2018 8:30 AM
GMT Board Room
15 Industrial Parkway, Burlington

Present:

Commissioners Dimitruk (Chair)
Commissioner Millar (Phone)
Commissioner Bohne
Commissioner Brewer (Phone)
Commissioner Powers (Phone)

Mark A. Sousa, General Manager
Michelle Daley, Director of Finance and Grants
Jordan Nelle, Controller
Kim Wall, Grants Manager

Meeting started at 8:40 AM.

1. Adjustment of the Agenda
2. Public Comment- No public comment.
3. Approval of the minutes from December 12, 2017- Motion made by Commissioner Powers, seconded by Commissioner Millar to approve the minutes as presented. All infavor, Approved.
4. RHR Smith to present FY17 Audited Financials – Ron Smith from RHR Smith was present and went through the audit report with the committee. Ron noted that the Rural system has been trending in the wrong direction financially and given the outlook on funding we need to be watching cost drivers so that we can maintain stability. The rural funding sources currently assist the agency to maintain its cash flow without short term borrowing to cover cash flow. Mr. Smith suggested that FY17 is a good benchmark year now the DTC is up and running. The prior years were not a good baseline for comparison. Mr. Smith also pointed out that Medicaid program is in a chronic state of deterioration and without a change to the funding model the program is not sustainable. Overall, staff was well prepared for the fieldwork and no adjustments were proposed. The management letter was also minimal and no concerns noted. Mr. Smith will be available by phone for the board meeting on February 20, 2018.
5. Strategic Goals discussion- Ms. Daley updated the committee that for the Capital Asset management plan, a first draft is being reviewed by internal staff and once all have reviewed it would be presented to the finance committee. We also successfully received a clean single audit again this year. The committee was in agreement that the Finance Committee reviewing any financial impact of any future endeavors will be key in FY18 and beyond. Mr. Sousa said that Operations and Strategy went through the document at their meeting on Monday and no changes were made at that meeting.
6. Audit RFP Process – Ms. Daley shared that we received 2 proposals for the audit services RFP and she was looking for a finance committee member to volunteer to be part of the evaluation committee. Paul Bohne volunteered.



7. Medicaid Update – Ms. Daley handed out a spreadsheet that had been put together at the request of VPTA so that they could go to DVHA on behalf of the transit agencies to get a rate increase for Medicaid transportation costs.
8. Next meeting date and location - Next Finance Committee meeting is Tuesday March 13, 2018 at 8:30 AM. Here at 15 Industrial Parkway.

Meeting adjourned at 9:45am.