

## Finance Committee Meeting

01.11.11

Attendees: Al Turgeon, Marti Powers, Jonathan Trefry, Ron Smith, Chris Cole, Michelle Daley, Aaron Frank, Sarah Krause

### Minutes 12.13.10

Commissioner Trefry made a motion to approve the Finance committee minutes for 12.13.10, Commissioner Powers seconded, and all approved.

### CarShare Event Funding Request

Mr. Cole explained CarShare's request to have CCTA sponsor their annual "Share the Love Bash." Mr. Cole said CCTA had been a sponsor last year and that this event is a good marketing opportunity. He added that he was bringing the request to the Finance Committee for consideration and approval since he is the Chair of the CarShare Board. Commissioner Turgeon asked if the funds to be spent were Marketing Funds. Mr. Cole replied that they were. Commissioner Trefry said there was a synergy and noted the similarities in CarShare's and CCTA's missions. He added that Share the Love is CarShare's "Big event." Commissioner Power's added that this appeared to be a good marketing experience without spending too much money. Commissioner Trefry made a motion to for CCTA to authorize the Marketing Department to support the Share the Love event in the amount on \$500.00. Mr. Cole clarified that the motion also included donating CCTA bus passes as CCTA did last year. The Finance Committee agreed that the addition of bus passes was friendly. Commissioner Powers seconded the motion and all approved.

### Audit FY10 Presentation with Ron Smith

Mr. Cole introduced Mr. Ron Smith. Mr. Cole said CCTA staff did a great job preparing information for Ron's team to review. Mr. Cole thanked Mr. Frank and Ms. Daley for their hard work. Mr. Smith said it was a good year for CCTA and that the company continues to make progress. He said the current staff at CCTA understands the business and are proud of the work that they do. Mr. Smith explained the process of the audit. He reviewed the balance sheet and pointed out certain aspects. The Finance committee had a lengthy discussion about administrative burden. Mr. Smith said CCTA's administrative burden is 10.4 percent, which is very low. As an example of the good work CCTA is doing, Mr. Smith shared that CCTA's ability to set cost allocation rates has become much more accurate as there was only a \$6,000 difference between the rate that was set and the actual. Mr. Smith added that the Federal Audit is clean. Mr. Smith went on to review the Management letter. Mr. Smith said he will be learning more about the exact process that will occur when GMTA dissolves and becomes part of CCTA. He said it is imperative that urban and rural items remain separate and that the current staff at CCTA is very capable of handling the transition. Also included in the Management letter was Mr. Smith's discouragement of CCTA's employee pay advances. Mr. Cole added that they were emergency situations and have been discontinued.

### FY11 Capital Budget Adjustment

Mr. Frank explained that the state has decided to fund (at one hundred percent) procurement for paratransit software specification development for the entire state of Vermont, to be managed by CCTA

staff, with assistance of one of the top consultants in the country. This is the first statewide procurement to be completed by CCTA. Mr. Frank said staff would like a recommendation to the Board to amend the budget to include the funds. Commissioners asked for changes in the language to accurately reflect what staff is looking to do. It was decided Mr. Frank would change the language to “specification development. “

#### Finance Committee Annual Work Plan

It was decided the next Finance Committee scheduled for March will be moved up to February. The purpose of the meeting will be to discuss Underlying Federal Grants.

The next CCTA Finance Committee meeting will be Tuesday, February 8, 2011, 8:00am at CCTA.