

Seth Boyd called the meeting to order at 10:31 am. Those in attendance and constituting a quorum were as follows:

Board Members:

Seth Boyd
Jason Rasmussen
Randy Capitani
Sue Fillion
Dan Thoemke
Chris Company

Members of the Public: None

Staff Present:

Christine Howe, General Manager, SEVT
Keith Johnson, Finance Manager, SEVT

Invited Guests:

Jeremy White, VTrans

Public Input: Jeremy White introduced himself. He is new to VTrans and just going to get to know SEVT and the Board. He is excited to get to know all the providers. Seth welcomed Jeremy and thanked him for attending.

Amendments to the Agenda: None

Review September 19, 2023 Minutes: Change Randy C. to Randy S. on ridership review last paragraph, and under Board of Director training and survey paragraph.

Review October 2023 Finance Committee Executive Summary and Ridership: Christine explained we did not have a meeting due to last-minute conflicts. However, Keith sent an email with regards to the revised budget that will need action on later in this meeting. The summary explains the changes made to the Board approved grant budget. Keith explained that the revised budget is later in the meeting, however this summarizes the changes made. It is important to note that the changes did not affect the bottom line already approved by the Board.

Ridership Review: Ridership as of October 1st was reviewed by Christine which does not include the holiday weekend which will affect the Wilmington side of ridership. The Brattleboro routes continue to show increases on the Red and White lines. The Blue Line in Brattleboro is pretty much flat, a little off. Springfield in town is off slightly but as previously discussed this route has ebbs and flows. The Bellows Falls In Town is increasing in ridership. The Bellows Falls-Brattleboro route is slightly down but when discussed with drivers it seems it may have to do with the moving of people out of some of the hotel programs that are located along the route. The 70's routes continue to increase. The MicroMoo continues to do fantastic. Rockingham fixed routes are 7% ahead of last year. The demand response van routes are up 9%, but the volunteers are down 19%t due to less volunteers. Overall Rockingham is up 2%. On the Wilmington side the West Dover-Wilmington route is down 30%. The West Dover school route is up 30% due to an increase in students. The decrease in the Brattleboro and Bennington ridership is also most likely due to the number of student riders. Bennington had a large number of Grace Christian student riders last year. Overall Wilmington is down 18% and the company is down 1%.

Financial Review: The Board was reminded that they approve a grant budget in the spring. When we receive all of our final grant awards, and signed agreements for resorts and homeowner associations we revise the budget and bring it back to the Board for a vote. It is important to note that the original approved surplus has not changed, but there have been line item revisions to income and expenses. Keith explained the changes in income, explaining that Route 30 and potential new Okemo and Stratton routes, expenses, and revenues were removed. Keith reminded the Board that there is a mid-year adjustment to request additional funds from VTTrans if needed. We added \$30,00 to the capital match line item for the Mount Snow gate. However, there were some capital match expenditures that were removed because we found out some of the vehicles will not be seen until FY25. Proceeds from some bus disposals will also help offset the capital match. Our expenses were adjusted, including fuel savings we have already realized this year. We increased some other expenses to include Medicaid software and health insurance. The rest of the expense changes are line item adjustments based on current expenses. Seth asked if the adjustment on driver wages expenses was due to the non-granted new routes. Christine said yes, that included Route 30, expanded Okemo and Stratton, service and a full year of Brattleboro Microtransit. Randy C. asked how the winter hires are looking for the Wilmington service. Christine explained that Erin is doing well. Seven to eight were needed, with six hired. Randy C. asked if we needed to hire at a higher wage than budgeted. Christine responded no. Jason asked if we are absorbing a village route in Okemo why is there not an increase in income. Christine explained that there is an increase in income from Okemo, but the extra service is not going to increase the hours of service, therefore no increased cost. Seth asked if the additional service originally proposed to Okemo was still on the table for future. Christine said yes, but that they will approach each other a little differently for future years. Sue asked for clarification on the gate for Mount Snow, and why it is capital. Keith explained it is due to the cost threshold that it lands in capital. However, with adjustments the cost of the gate did not affect the bottom line. Randy C asked about the Mount Snow drop zone construction. Seth asked if the gate was decided upon. Christine said the gate is ordered but has not arrived yet. **Motion 1: Randy C. moved to accept the revised budget as presented, seconded by Dan Thoenke Passed 6-0.**

Review Budget vs. Actual: Keith presented the budget versus actual. At this time of year with only a couple of months into the fiscal year everything is trending on budget. There is an exception on the income with the Medicaid payments. The payments are adjusted quarterly, and there are many variables that change this payment. The Medicaid payments are short about three thousand per week, but conversely the rides have also dropped. Miscellaneous income has come from a new program with Key Bank, which has produced nine hundred dollars in income and decreased bank fees. Even after our budget adjustment, fuel costs are still trending ahead of budget. The budget is \$1,400 ahead of budget even with less income from Medicaid. Keith updated the Board on cash flow. We have borrowed approximately \$100,000 less this quarter than at the same time last year. Chris asked about the Farmers Market Saturday service to Winston Prouty, noting he is on the Board of Winston Prouty. Christine explained that Randy S. will be following up with public postings procedure, so pending all goes smoothly with the public notification process the expectation would be to provide that service this winter. Chris told the Board that his mother is a regular rider of the Townshend shopper and she really loves the route. Seth would like a staff update at the next meeting.

Motion to adjourn by Chris motioned seconded Jason by adjourned at 11:13

Submitted by: Christine Howe, General Manager