

FINANCE COMMITTEE MEETING

September 25, 2023

8:30 a.m.

Broadcast on YouTube at:

bit.ly/lextranmeeting

AGENDA

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|------|--------------------------------------|------|---|------|
| I. | Call to order | 8:30 | | |
| II. | Approval of Minutes – April 14, 2023 | 8:30 | – | 8:35 |
| III. | FY2023 Audited Financial Statements | 8:35 | – | 9:15 |
| IV. | Old Business | 9:15 | – | 9:30 |
| V. | Adjournment | 9:30 | | |

LEXTRAN BOARD OF DIRECTORS FINANCE COMMITTEE MEETING

MINUTES
APRIL 14, 2023

MEMBERS PRESENT

George Ward, Finance Committee Chair
Dr. Koffi Akakpo, Board Member
Jamie Rodgers, Board Member
Jill Barnett, General Manager
Byron Robinson, Assistant General Manager
Nikki Falconbury, Director of Finance & HR

OTHERS PRESENT

Stephanie Hoke, Lextran Finance & Purchasing Manager
Alan Jones, Lextran Systems Administrator
Addison Lowry, McBrayer Law Firm, Board Attorney

I. CALL TO ORDER

Mr. Ward called the April 14, 2023, Lextran Board of Directors Finance Committee meeting to order at 11:02 a.m.

II. APPROVAL OF MINUTES

Mr. Ward made a motion to approve the September 29, 2022, committee meeting minutes and it was seconded by Ms. Rodgers. The motion carried unanimously.

III. FY2024 OPERATING BUDGET

Ms. Barnett presented the proposed FY2024 Operating budget presentation. She displayed highlights for FY2023 including winning three competitive grant awards, completing significant progress toward fleet replacement, as well as completed on-route infrastructure improvement projects at twenty-three (23) bus stops in the Lextran service area. She discussed the upcoming FY2024 projects including delivery of ten (10) new fixed route vehicles, service improvements based on COA recommendations, and continued work on capital projects.

Mr. Ward asked how much of the covid relief funds will be drawn down in the current FY2023. Ms. Falconbury replied that approximately 11 million dollars has been drawn and anything not drawn down will roll over to the next fiscal year.

Dr. Akakpo asked about the diesel fuel budget at \$4.00 per gallon. Ms. Falconbury replied that the Director of Maintenance contacted other agencies as well as completed extensive research to determine the budgeted amount. Ms. Falconbury also stated that Lextran is expecting to reduce the amount of diesel used compared to compressed natural gas (CNG) as more of the CNG vehicles are delivered for service. Mr. Ward proposed a recommendation to increase the budget for diesel to the current rate of \$4.25 per gallon.

IV. FIVE YEAR CAPITAL PLAN

Ms. Falconbury reviewed the 5-year capital plan, and she explained that any items listed in the capital plan for each year that does not get completed will roll to the next year in the plan. Lextran is excited to include paratransit vehicles in the capital plan to help with the WHEELS fleet for paratransit. The CAD/AVL line item is \$3.5 million dollars from the 2020 CARES funds that was awarded. Mr. Ward recommended adding additional funds to the planning and research line item for the fiscal year 2027 to prepare for a Comprehensive Operation Analysis. The security equipment line item is for the cameras on the buses, as it is planned to be updated with the recording system. FTA also requires agencies to spend at least .75% on security projects, which can include training, safety signs or vests, and that is reflected in the future budget years.

The funding information that is shown in the 5-year capital plan shows the federal formula funds, the state funding, which is also a match of the federal funds. The CARES funding is to offset the CAD AVL system update, and there will be a local match for those funds as well.

V. OLD BUSINESS

No old business discussed.

VI. ADJOURNMENT

Mr. Ward called for a motion to adjourn the April 14, 2023, meeting of the Lextran Board of Directors Finance Committee. The meeting adjourned by consensus at 12:29 p.m.