



Report of the Finance & Audit Review Committee Meeting Work Session
of the Board of Trustees of the Utah Transit Authority (UTA)
Wednesday, October 10, 2018
10:30-12:00 p.m.
FrontLines Headquarters, 669 West 200 South, Salt Lake City, UT

Attending

Gina Chamness, Acting Committee Chair

Dannie McConkie

Jeff Acerson and Cort Ashton were excused from the meeting.

1. Welcome and Safety First Minute – Gina Chamness and Dave Goeres

The meeting was called to order at by Chair Chamness at 10:33 a.m. Following a welcome, a brief safety minute was given by Dave Goeres, UTA Chief Safety & Security and Technology Officer.

2. Items for Consent – Gina Chamness

- a. Approval of September 19, 2018 Finance & Audit Committee Budget Work Session Meeting Report
- b. Approval of September 27, 2018 Finance & Audit Committee Meeting Report

A motion to approve the consent agenda was by Trustee McConkie and seconded by Chair Chamness. The motion carried unanimously.

3. August 2018 Financial Report and Dashboard – Bob Biles

Bob Biles, UTA Vice President of Finance, reviewed the financial report and dashboard. A question regarding fuel cost variances as electric buses come on line was posed and answered by staff.

A motion to forward the August 2018 financial report and dashboard to the full board was made by Trustee McConkie and seconded by Chair Chamness. The motion carried unanimously.

4. Q3 Investment Report – Bob Biles

Mr. Biles outlined the state of UTA's investment portfolio.

A motion to forward the Q3 investment report to the full board was made by Trustee McConkie and seconded by Chair Chamness. The motion carried unanimously.

5. 2019 Tentative Budget – Steve Meyer & Bob Biles

Steve Meyer, UTA Interim Executive Director, spoke about the benefits of transit, future challenges, major changes from the 2018 budget, and cost drivers and assumptions. Mr. Biles provided a more detailed overview of the tentative budget. Questions regarding Utah Valley Express service, sales tax projections, capital project selection, and funding were posed by trustees and answered by staff.

A motion to forward the 2019 tentative budget to the full board was made by Trustee McConkie

and seconded by Chair Chamness. The motion carried unanimously.

6. Other Business – Gina Chamness

No other business was discussed.

7. Adjourn – Gina Chamness

A motion to adjourn was made by Trustee McConkie and seconded by Chair Chamness. The motion carried unanimously and the meeting adjourned at 11:29 a.m.

Transcribed by Teri Black
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This document along with the digital recording constitute the official minutes of this meeting.