



Benzie Transportation Authority

Finance Committee

July 17, 2023 @ 5:30PM

14150 US 31 Beulah, MI 49617

Minutes approved as presented September 18, 2023

1. Call to Order by John Morse @ 5:32PM
2. Roll call to determine quorum: Present: Dorene Strang, Brian Halliday, John Morse (ex-officio) and Sara Hienz (joined at 5:50PM). Excused: Chris Kitchen. Staff Present: Jessica Carland, Wendy Wedemeier and Nancy Hunt.
3. Welcome and Recognition of Visitors: None
4. Correspondence: None
5. Approval of minutes from May 15, 2023: Moved to 12. c
6. Amendments/Additions to Agenda: None
7. Public Comment: None
8. Approval of Agenda: Agenda was used as presented
9. Call for Conflict of Interest: None
10. Appointment of Committee Chair and Vice Chair: Moved to 12.d.
11. Old Business
 - a. CD Update- Per the Board's wishes, some funds from the MI Class account have been moved into a CD at Honor Bank, not exceeding the limit given of \$250k +/- 10%. Carland and Wedemeier will get paperwork started to open a CD at 4Front Credit Union.
12. New Business
 - a. Monthly Financials- Wedemeier gave an overview of June financials and answered questions. Discussion took place about the importance of the committee having the opportunity to view the financials for months when a Finance Meeting is not held. **Motion** by Hienz to include the previous two months of check registers and statement of accounts in the finance committee packets. Also, adding a variance dollar amount column in the Income statements. Support by Strang. All ayes, **motion carried.**
Meeting turned over to Hienz.
 - b. FY2024 Draft Budget- The Committee reviewed the FY2024 Draft Budget. The formula percentage rate has not yet been determined by MDOT. Carland and Wedemeier discussed adjustments made to both Revenues and Expenses. **Motion** by Strang to submit the presented budget for approval to the board, with the condition that if the final formula percentage provided by MDOT falls below 37%, a special board meeting will be required to make further adjustments and approve the final budget. Supported by Haliday. All ayes, **motion carried.**

- c. Approval of minutes from May 15, 2023: **Motion** by Halliday to approve minutes as presented, supported by Strang. All ayes, **motion carried.**
 - d. Appointment of Committee Chair and Vice Chair: **Motion** by Strang to appoint Halliday as Committee Chair and Kitchen as Vice Chair, supported by Hienz. All ayes, **motion carried.**
- 13. Public Comment: None
 - 14. Next Meeting - September 18, 2023 @ 5:30PM
 - 15. Committee Roundtable: Morse thanked Halliday for agreeing to serve as the Committee Chair.
 - 16. Adjournment @ 7:06PM

Nancy Hunt, Recording Secretary

Date