

MINUTES OF BUDGET COMMITTEE MEETING

LANE TRANSIT DISTRICT

SEPTEMBER 18, 1984

Pursuant to notice given to the Register-Guard for publication on September 10, 1985 and distributed to persons on the mailing list of the District, a meeting of the Budget Committee of the Lane Transit District was held at 7:20 p.m. in the City Hall in Eugene, Oregon on September 18, 1985. Just prior to the meeting, District Counsel, Richard Bryson, administered the oath of office to Velma Scheve and Gus Pusateri, who then became voting members of the Board of Directors.

Present:

Board Members

Peter Brandt, Treasurer
Janet Calvert, President
Janice Eberly, Vice President
Judy Nelson
Larry Parducci, Secretary
Gus Pusateri
Velma Scheve

Appointed Members

Paul Bonney
Emerson Hamilton
Robert O'Donnell, Committee
Chairman, presiding
John Watkinson

Phyllis Loobey, General Manager
Mark Pangborn, Budget Officer
Jo Sullivan, Recording Secretary

Absent:

Laurie Power
Rosemary Pryor, Committee
Secretary
Roger Smith

PUBLIC COMMENT: After calling the meeting to order at 7:20 p.m. and taking roll, Dr. O'Donnell opened the meeting for public comment. There was none.

APPROVAL OF MINUTES: Mr. Hamilton moved that the minutes of the April 10, 1984 adjourned meeting and the April 24, 1984 adjourned meeting be approved as mailed. Ms. Eberly seconded, and the motion carried by unanimous vote.

SUPPLEMENTAL BUDGET FOR FISCAL YEAR 1984-85: Ms. Loobey introduced the District's Accountant, Karen Rivenburg, who would lead the discussion and respond to questions from the Budget Committee.

Ms. Rivenburg explained that State law requires that a supplemental budget be passed prior to expending funds, and that, since the FY 84-85

budget was adopted, additional grant funds had become available. All grant applications had been approved by the Board, except one for Section 18 funds for \$110,000, which included a mini-bus, rural shelters, and bus stops and which would go to the Board later that evening. If that application was not approved, she said, the supplemental budget would be adjusted accordingly.

Ms. Rivenburg also explained that the bids for the 22 replacement buses came in much lower than anticipated, and the District had applied for funds for nine additional buses. Additionally, staff had originally planned to fund improvements at 29th and Willamette with grant monies from UMTA. However, Federal Aid Urban funds have become available for the improvements, so the UMTA funds were freed to use toward purchase of the nine additional buses.

Carryovers of capital projects from Fiscal Year 1983-84 proved to be much greater than anticipated. The total was \$166,000, which would normally be funded by carryover in capital funds. However, when the Board approved \$1,587,000 as ending fund balance rather than just reserves, staff did not realize that there were certain legal restrictions on unallocated funds, and it was necessary to find another source for the local share. The General Fund can loan money to capital projects for the coming year and the funds can be paid back the following year with the anticipated \$1.5 million carryover; or, if all projects are not finished in the current year, the loan could be paid during the current year. Ms. Rivenburg stated that unexpended funds could also be carried over to the General Fund at the end of the year.

Ms. Calvert wondered if the District put money from the General Fund into capital projects if it could be used for operating needs. Ms. Rivenburg replied that it could as long as the District was repaying a loan. Mr. Brandt wondered what the collateral on the loan would be; Ms. Rivenburg stated that it would be the new buses.

Mr. Brandt moved that the Budget Committee approve the supplemental budget as presented on page 23 of the agenda packet. Ms. Calvert seconded the motion. Mr. Watkinson asked where the projected interest was coming from. Ms. Rivenburg replied that when staff project interest in the General Fund, they make conservative estimates, and were projecting at that point that the General Fund would have double the original estimate for interest earnings. With no further discussion, the motion carried by unanimous vote.

Ms. Loobey thanked the Budget Committee members for attending, and said that if staff could have anticipated the low bid prices on the buses, they would have done so, but said this was a very advantageous opportunity for the District. She stated that the Budget Committee would be meeting again in November to review expenditures and projections for the rest of the fiscal year.

There was no further discussion. Mr. Bonney moved that the meeting be adjourned. After seconding by Mr. Watkinson, the meeting was unanimously adjourned at 7:35 p.m.



Committee Secretary