

Berkshire Regional Transit Authority
Finance/Audit Committee

May 10, 2023

In Person

BRTA Boardroom, 2nd Floor, 1 Columbus Avenue, Pittsfield, MA

Berkshire Regional Transit Authority Finance/Audit Committee Members present:

Sheila Irvin, Pittsfield and Doug McNally, Windsor.

Also present: Robert Malnati and Sarah Vallieres, BRTA.

R. Malnati called the Finance/Audit Committee meeting to order at 1:03 AM. He discussed the city of Pittsfield's proposed budget as a context to BRTA's proposed budget.

1. Approval of Minutes for March 2, 2023 -VOTE

The Finance Committee members reviewed the minutes of the March 2, 2023 meeting. D. McNally made the motion to accept the minutes, was seconded by S. Irvin, and was approved by all.

Town	(1) Minutes of March 2, 2023	3) Pension Investment	4) FY 24 Draft Budget
Pittsfield	Yes		
Windsor	Yes		

2. FY 24 Draft Budget Review- Bob

R. Malnati started the discussion with the State budget and the Senate has language in their budget for a big bump to the collective RTAs. This could change the budget in the future, but this current budget is using the Governor's original figure and will remain conservative. He continued to review the proposed budget for FY 24 line by line. Fixed route is at 97% of pre-COVID ridership and paratransit ridership continues to increase. State Contract Assistance is at the Governor's budget of \$96.8K. BRTA wages have budgeted a 4% increase. This is the final year of the labor agreement contract. Labor, fuel, insurance, and interest rates has increased which reflects the FY 24 budget with an increase of 7.7798%.

3. Pension Investment FY 24 -VOTE

The Pension Committee voted to propose to the Finance Committee a \$200,000-\$250,000 contribution in the FY 24 budget and agreed to transition out of the life insurance investment into another vehicle without increasing risk, but better interest rates.

D. McNally made the motion to approve the level of investing at \$200,000-250,000 as recommended by the Pension Committee. This motion was seconded by S. Irvin and approved by all.

Town	(1) Minutes of March 2, 2023	3) Pension Investment	4) FY 24 Draft Budget
Pittsfield		Yes	
Windsor		Yes	

4. FY 24 Draft Budget- VOTE

After discussion on the draft budget review by R. Malnati, D. McNally made the motion to approve and recommend the FY 24 draft budget to the BRTA Advisory Board as presented with a 7.7798% increase. This motion was seconded by S. Irvin, and was approved by all.

Town	(1) Minutes of March 2, 2023	3) Pension Investment	4) FY 24 Draft Budget
Pittsfield			Yes
Windsor			Yes

5. **Next Meeting**

The next meeting will be held before the September Advisory Board meeting to review the financial statements.

R. Malnati shared at the May Advisory Board meeting, the Town of Hancock will be voted on to become a member community and another vote will be the Slate of Officers.

The Finance Committee meeting adjourned at 1:26 PM.

Meeting Materials

- **BRTA Finance/Audit Committee Agenda**
- **BRTA Finance/Audit Committee Minutes- March 2, 2023**
- **BRTA Pension Committee Minutes April 25, 2023 Agenda Item 2**
- **BRTA Proposed Budget FY 24**
- **Berkshire Eagle Article, "Mayor Tyer is proposing a \$205.6 million budget for upcoming fiscal year."**