PVTA
Pioneer
Valley
Transit
Authority

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DRAFT
MINUTES OF PVTA'S
REMOTE FINANCE & AUDIT COMMITTEE MEETING
March 6, 2025

1. CALL TO ORDER

The Finance & Audit Sub-Committee meeting of the Pioneer Valley Transit Authority was held on Thursday, March 6, 2025 at 10:00 A.M. remotely in accordance with Chapter 2 of the Acts of 2023, supplemental state budget provisions for Fiscal Year 2023, authorizing public bodies to continue to hold entirely remote meetings, or so-called "hybrid" meetings, upon the provision of "adequate, alternative means" of public access, until March 31, 2025.

MEMBERS PRESENT:
Members: Steve Huntley, Chicopee; Stephen Fay, Holyoke; David Moskin, Hadley
Others: Mark Gold, Longmeadow

NOT PRESENT:
N/A

Call to Order: Steve Huntley, Chairman of the Finance & Audit Committee stated that the committee has a quorum and called the meeting to order at 10:06 A.M.

2. PUBLIC COMMENTS

Steve Huntley opened the floor for public comments. No Public Comments were made.

3. APPROVAL OF MINUTES OF THE FINANCE & AUDIT COMMITTEE MEETING OF OCTOBER 3, 2024.

MOTION: Moved and seconded (Moskin/Fay) to approve the minutes of PVTA's Finance & Audit Committee meeting held on October 3, 2024.

Chairman Huntley asked if there was any discussion, hearing none, asked for a roll call vote.

David Moskin: Yes
Stephen Fay: Yes
Steve Huntley: Yes

Motion passed, 3-0 vote.

4. ADMINISTRATOR'S COMPENSATION

Mark Gold, Chairman of the Compensation Sub-Committee, reported the following:

There is unfinished business to take care of with the evaluation forms that were emailed last year to the Advisory Board for the period of April 16, 2023 – April 16, 2024 (End of FY23 – FY24). Very little feedback was received and unfortunately I am the only remaining member of the Compensation Committee. At our last Compensation Committee meeting held on March 18, 2024, it was left that the committee was going to recommend to the Board a salary adjustment for Administrator Sheehan, retroactive to the Advisory Board's last approved motion for a salary increase, and recommends:

- 3% salary increase retroactive to FY23
- 5% salary increase retroactive to FY24
- 3% salary increase for FY25
- Plus, a one-time $10,000 lump sum payment to reflect performance evaluations received

MOTION: Moved and seconded (Moskin/Fay) to recommend to the Board approving a salary adjustment retroactive to Administrator Sheehan's last raise to include:

- 3% salary increase for FY23
- 5% salary increase for FY24
- 3% salary increase for FY25
- Plus, a one-time $10,000 lump sum payment to reflect performance evaluations received

Chairman Huntley asked if there was any discussion, hearing none, asked for a roll call vote.

David Moskin: Yes
Stephen Fay: Yes
Steve Huntley: Yes

Motion passed, 3-0 vote.

(After review of the PVTA's Advisory Board Minutes of May 17, 2023, it was determined that Administrator Sheehan has already received a salary increase for FY23, that was retroactive to July 1, 2022 (thru June 30, 2023) and it is the intention of the Finance & Audit Committee's motion to be retroactive to the last unpaid period. The Finance & Audit Committee will be amending their recommendation to the Board for a salary adjustment of:

- 5% Salary Increase for FY24, retroactive to July 1, 2023 (FY24: July 1, 2023 – June 30, 2024)
- 3% Salary Increase for FY25 (July 1, 2024 – June 30, 2025, the current fiscal year)
- Plus, a one-time $10,000 lump sum payment to reflect performance evaluations received)

5. AMENDED FY25 BUDGET

Lori Brodeur, Director of Finance, reported on PVTA's amended FY25 Budget:

EXPENSES
Administration

Wages/Fringe: The pension reserve is being revised down by $500,000.

Life Insurance is increasing slightly based on forecast and new rates.

Services/Utilities: Service Charges Mobile fares and Admin are credit card fees. They are both revised down significantly because of the fare free program.

Utilities for Union Station are being revised down 24% based on current forecast.

Administrative travel is increasing to allow for additional safety conferences to be attended by staff.

Interest expense is doubling to $825,700 due to interest rates and an additional $2.3 million borrowed in FY25.

Overall Admin expenses proposed decreased by 4%.

Paratransit Operations:
Contractors
Agawam is increasing $20,000 to $60,654 based on forecast.

Overall Paratransit expenses increased very slightly at .18%.

Fixed Route Operations:
SATCo/VATCo:

Subsidy is Increasing by $2.2 million (6.4%) due to COB Wages and fringe.

Utilities are increasing from $40,800 to $61,200 based on forecast.

Fuel is increasing slightly based on forecast.

Overall Budget is increasing by 6%.

UMass Transit:

Subsidy is increasing by 8.7% due to increased service costs. This is provided to UMass with savings that we found elsewhere in the budget.

Overall fixed route operations budget increasing by 5.8%.

REVENUE
Fare Revenue: over all operators and modes is revised down for all fare types due to being fare free throughout the rest of FY25. The amounts budgeted are actual fares, except Adult Passes, which includes a forecast amount of $20K for the Amherst/Worcester route, which is not fare free.

Other Revenue:

Interest revenue is increasing from $335K to $540K due to favorable interest rates.

ID Picture revenue is also decreasing $4.4K due to forecast.

Gain/Loss on Sale of Assets is increasing significantly to actual gain on sale of $173,035, from $30K originally budgeted due mostly to older vehicles being sold at auction for favorable prices.

Operating Subsidy Federal- is being revised down to $1.66M, which is the actual ARPA draw that we did in January.

Operating Subsidy- State is increasing by the additional $3,340,988 that we received from the fair share funds.

Operating Subsidy- Try Transit increased for an additional $5,548,289 for fare free service in FY25.

Other Federal- CARES is being reduced to zero as additional revenue offsets the need for this funds.

Other Operating Subsidy is being revised up by $56,334 for higher actual Five College billing than was budgeted.

Chairman Huntley asked for a motion from the Finance & Audit Committee to accept and approve PVTA's amended FY25 Budget as presented.

MOTION: Moved and seconded (Fay/Moskin) to approve PVTA's amended FY25 Budget as presented.

Chairman Huntley asked if there was any discussion, hearing none, asked for a roll call vote.

David Moskin: Yes
Stephen Fay: Yes
Steve Huntley: Yes

Motion passed, 3-0 vote.

6. DRAFT FY26 BUDGET

Lori Brodeur reported the following:

We expect to be level funded by the state for FY26. Numbers are based on the Governor's Budget.

We are still negotiating with operators on increases and looking for savings that can be achieved.

Some of the remaining CARES money that was not utilized in FY25 was moved to FY26.

	FY25 Proposed Budget	*FY26 Proposed Budget*	*Increase*
SATCo/VATCo	*37,193,392*	*3,856,041*	*3.7%*
UMass	4,284,552	4,413,089	*3.00%*
MV	8,448,931	9,030,025	6.80%

7. OTHER BUSINESS

Chairman Huntley reported that there is no other business to discuss.

8. ADJOURNMENT

Chairman Huntley asked for a motion from the Finance & Audit Committee to adjourn.

MOTION: Moved and seconded (Moskin/Fay) to adjourn.

Roll call vote:
Stephen Fay: Yes
David Moskin: Yes
Steve Huntley: Yes

Motion passed, 3-0 vote.

The meeting of the PVTA Finance & Audit Committee adjourned at 11:02 A.M.

A TRUE RECORD **ATTEST:** _ Brandy Pelletier

BRANDY PELLETIER

Documents filed with Finance & Audit Committee Meeting packet:

- October 3, 2024 Finance & Audit Committee Minutes
- Amended FY25 Budget
- Draft FY26 Budget

Minutes approved at the May 19, 2025 Meeting