



**AUDIT COMMITTEE
MINUTES**

August 4, 2020

10:00AM-11:00AM

WebEx and RGRTA Conference Room 309
1372 East Main Street, Rochester NY

Committee

Members Present: Commissioner Michael Jankowski, Committee Chair
Commissioner William Ansbro
Commissioner Geoff Astles
Commissioner Rich Kosmerl

Others Present: Chairman Don Jeffries
Bill Carpenter, Chief Executive Officer
Scott Adair, Chief Financial Officer
Mike Burns, Director of Accounting Services
Sharon Muir-Eddy, Director of Budget
Kelly Parisi, Executive Assistant to the CEO
Miguel Velázquez, Chief Operating Officer

The meeting was called to Order by Commissioner Jankowski at 10:07 AM.

Commissioner Jankowski turned the meeting over to Scott Adair. Mr. Adair asked the committee to please reach out to him if there is a topic that they would like to see specifically in future presentations.

Mr. Adair went through the agenda as follows:

- FY 2021 Financial Update
 - Expenses
 - COVID 19
 - Other
 - Revenues
 - CARES Act
 - State Operating Aid
 - Customer Fares
- Multi Year Projection Update
- Other

Mr. Adair then presented the FY 2021 Financial Update. During the course of the presentation, the following questions/comments were addressed.

- Commissioner Astles asked with the anticipated loss of RCSD transportation from September-December is that included in the \$3.6M or is it in addition to. Scott

Adair, CFO, stated that it is in addition to the best-case scenario, but it is included in the worst-case scenario number.

- Commissioner Ansbrow asked if we know for sure that RCSD will need our services from January-June. Scott Adair, CFO, stated that the plan is for the students to go back to in-class room instruction in January, but we will have to see what happens with the pandemic.
- Commissioner Jankowski asked if we would need to make a decision soon about all the buses and our workforce. Scott Adair, CFO, this projection has us keeping the status quo at this point. Bill Carpenter, CEO, we have a phone call tomorrow with the Superintendent, and we are fully aware that no decisions will be made tomorrow. We will be developing scenarios based on the conversations with the Superintendent. By September we should know exactly what is happening in the fall.
- Commissioner Ansbrow asked what will happen to our idle resources if we are not running school service for 3-6 months. Bill Carpenter, CEO, stated that we will continue rotating our fleet and will explore other options such as earlier launch of Reimagine.

Mr. Adair went on to update the Committee on the Multi Year Projection. During the course of the presentation, the following questions/comments were addressed:

- Commissioner Jankowski asked if the numbers that were presented are the worst-case scenario. Scott Adair, CFO, stated that is correct. Commissioner Jankowski asked if the fund balance will be exhausted come April 2021. Decision points may need to be in January or February of next year and will that be when we get clarity on some of these numbers. Scott Adair, CFO, stated that is all correct. When we start looking at next year's budget in November/December time frame and in January we will have a better understanding of the issues we are speculating on now.
- Commissioner Ansbrow inquired about when we will be launching Reimagine RTS. Bill Carpenter, CEO, stated that one of our scenarios is when and how much will this cost based. I would like to get the redesigned system up and running and put as much service on the road as we can afford. One of our issues is not wanting to change bus stop signs during school so we are putting all options on the table.
- Commissioner Kosmerl stated that he hopes that Congress decides on what it is going to do soon so that we have an idea of what our financials will look like in January and we will need to be light on our feet.
- Commissioner Astles asked if the Multi Year numbers include Reimagine. Scott Adair, CFO, we do have some of those cost baked into these numbers since we have discussed launching the system in spring 2021.

Scott Adair, CFO, then updated the Committee on giving a Quarterly update to PARIS as we did submit that in July noting no significant changes.

A date has yet to be scheduled for the next Audit Committee meeting, but we will schedule that prior to the September 3rd Board Meeting.

There being no other matters for the Committee to discuss, Chairman Jankowski adjourned the meeting at 10:48AM.