



AUDIT COMMITTEE

MINUTES

June 4, 2020

12:00PM-1:30PM

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: Commissioner James Bensley
Commissioner Jacques Chapman
Chairman Don Jeffries
Commissioner Bill McDonald
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

The meeting was called to Order by Commissioner Jankowski at 12:01PM.

Commissioner Jankowski stated that we have a very full agenda and turned the meeting over to Scott Adair.

Mr. Adair went through the agenda as follows:

- FY 2021 Financial Update
 - Expenses
 - Revenues
- Multi Year Projection Update
- Audit Update
- PARIS Update

Mr. Adair then presented the FY 2021 Financial Update. During the course of the presentation, discussion topics included, among others:

- Comparison of the FY 2021 budget to both a best case and worst case scenario, by line item within the financial statements presented and with context around the sensitivity of key items impacting each,

- Impact of the CARES Act funding relative to anticipated losses in revenue from multiple sources, including from state operating assistance and business partnerships, and expected use of available preventative maintenance funding,
- Perspective from Bill Carpenter regarding conversations occurring in the U.S. Senate and House of Representatives about potential funding, how it could impact both transit agencies and state governments and the importance of continuing to anticipate various scenarios that could materialize,
- Uncertainty surrounding how the COVID-19 pandemic will unfold over the coming months and the potential impact to expenses associated with providing service, incremental vehicle and facility cleaning and healthcare costs as well as timing of launching Reimagine RTS, and
- Impact of the COVID-19 pandemic on year-to-date ridership and on-board social distancing.

Mr. Adair went on to update the Committee on the Multi Year Projection Update. During the course of the presentation, discussion topics included, among others:

- Availability of unrestricted net assets as projected at the end of the current fiscal year and two subsequent fiscal years, along with relevant context, and
- Frequency with which the multi-year and financial projections will be updated, likely every three weeks to whatever extent is appropriate at that time.

Mr. Adair then turned the meeting over to Mike Burns to give an update on the Audit and PARIS, both of which were described as being on track for presentation at the June 25th Audit Committee meeting and submission to the Authorities Budget Office by June 30.

There being no other matters for the Committee, Chairman McDonald made a motion to adjourn the meeting, with a second from Commissioner Astles at 1:10PM.