



ROCHESTER
GENESEE REGIONAL
TRANSPORTATION
AUTHORITY



FINANCIAL STATEMENTS

FOR THE YEAR ENDING MARCH 31, 2023

**ROCHESTER-GENESEE REGIONAL
TRANSPORTATION AUTHORITY**
(A Discretely Presented Component Unit of the State of New York)

**Financial Statements as of
March 31, 2023
Together with
Independent Auditor's Report**

ROCHESTER-GENESEE REGIONAL TRANSPORTATION AUTHORITY
(A Discretely Presented Component Unit of the State of New York)

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INDEPENDENT AUDITOR'S REPORT

June 22, 2023

To the Commissioners of
Rochester-Genesee Regional Transportation Authority:

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the business-type activities and aggregate remaining fund information of Rochester-Genesee Regional Transportation Authority (the "Authority," a New York State public benefit corporation, a discretely presented component unit of the State of New York) as of and for the year ended March 31, 2023, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the financial statements, referred to above present fairly, in all material respects, the respective financial position of the business-type activities and aggregate remaining fund information of the Authority as of March 31, 2023, and the respective changes in its financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

As described in Note 2 to the financial statements, in 2023, the Authority adopted new accounting guidance, GASB Statement No. 87, *Leases*. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during our audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedule of changes in total OPEB liability and related ratios, schedule of proportionate share of net pension liability, and schedule of contributions – pension plans and schedule of net pension liability for all employer-sponsored pension plans, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Authority's basic financial statements. The combining blended component unit financial statements and combining financial statements pension and other employee benefit funds are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The statement of fiduciary net position - pension and other employee benefit trust funds and statement of changes in net position - pension and other employee benefit trust funds (the combining fiduciary component unit financial statements) are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining blended component unit and pension and other employee benefit trust fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 22, 2023, on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

ROCHESTER-GENESEE REGIONAL TRANSPORTATION AUTHORITY (A Discretely Presented Component Unit of the State of New York)

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) AS OF AND FOR THE YEAR ENDED MARCH 31, 2023

This Management's Discussion and Analysis (MD&A) of the Rochester-Genesee Regional Transportation Authority (the Authority) financial statements provides an overview of the Authority's financial activity for the year ended March 31, 2023. Please read this MD&A in conjunction with the Authority's basic financial statements and footnotes, which follow this section.

The Authority's basic financial statements consist of a statement of net position; a statement of revenue, expenses, and changes in net position; a statement of cash flows; statement of fiduciary net position pension and other employee benefit trust funds; statement of change in net position and other employee benefit and notes to the financial statements. The statement of net position provides a snapshot of the Authority's financial condition at March 31, 2023. The statement of revenues, expenses, and changes in net position report the results of the Authority's operations and activities for the year ended March 31, 2023. Finally, the statement of cash flows reports the Authority's sources and uses of cash from operations, noncapital financing, capital and related financing, and investing activities for the year ended March 31, 2023.

FINANCIAL HIGHLIGHTS

- As more fully described below, the Authority experienced a decrease in net position of approximately \$7.6 million in fiscal 2023, compared with an increase of \$30.2 million in fiscal 2022. The decrease in net position for fiscal 2023 was primarily due to decreased federal operating assistance, as compared to 2022 when the Authority received approximately \$45.5 million, intended to assist the Authority in mitigating the financial and operational impacts of the COVID-19 pandemic.
- The Authority's single most significant asset classification is capital assets. The Authority reported capital assets, net of depreciation, totaling approximately \$148.0 million and \$140.1 million for fiscal years 2023 and 2022, respectively. The change in capital assets of approximately \$7.9 million was driven by the purchase of replacement buses in our overall fleet during the fiscal year. These purchases include an additional 6 zero emission buses bringing our fleet total to 16 zero emission buses.
- The Authority experienced a decrease of \$15.5 million in its unrestricted net position in fiscal 2023 as compared to an increase of \$40.7 million in fiscal 2022. The Authority's unrestricted net position was \$(35.3) million and \$(19.8) million for fiscal years 2023 and 2022, respectively. These fluctuations are mainly the result of the factors noted above and discussed in more detail later in this MD&A.

FINANCIAL ANALYSIS OF THE AUTHORITY AS A WHOLE

Condensed Schedule of Net Position (in millions)

The condensed schedule of net position below provides a snapshot of the financial condition of the Authority as of March 31 for the years presented. The Authority did implement GASB No. 87 at the start of the current fiscal year but has not restated the March 31, 2022 Condensed Schedule of Net Position.

	<u>2023</u>	<u>2022</u>
Assets:		
Current and other	\$ 148.3	\$ 157.0
Capital, net of accumulated depreciation	<u>148.0</u>	<u>140.1</u>
Total assets	<u>296.3</u>	<u>297.1</u>
Deferred outflows	<u>30.3</u>	<u>34.6</u>
Liabilities:		
Current	35.3	28.9
Long-term	<u>143.1</u>	<u>127.1</u>
Total liabilities	<u>178.4</u>	<u>156.0</u>
Deferred inflows	<u>35.6</u>	<u>55.4</u>
Net Position:		
Net investment in capital assets	147.9	140.1
Unrestricted	<u>(35.3)</u>	<u>(19.8)</u>
Total net position	<u>\$ 112.6</u>	<u>\$ 120.3</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 326.6</u>	<u>\$ 331.7</u>

FINANCIAL ANALYSIS OF THE AUTHORITY AS A WHOLE (Continued)

Condensed Schedule of Net Position (Continued)

Total assets at March 31, 2023 were \$296.3 million, a decrease of \$0.8 million from \$297.1 million at March 31, 2022. The fluctuation between total asset balances between the two fiscal years is the result of many shifts but, one item stands out above all others and that is the net pension asset number decreasing by approximately \$2.0 million.

Broken down by category:

- Current and other assets totaled \$148.3 million in fiscal 2023, decreasing by \$8.8 million from fiscal 2022. Fiscal 2022 ended with total current and other assets of \$157.1. The decrease in 2023 was driven by a shift from current assets to capital assets.
- Capital assets, net of accumulated depreciation, finished fiscal 2023 at \$148.0 million, an increase of \$7.9 million from \$140.1 million for fiscal 2022. The increase in capital assets in fiscal 2023 was primarily driven by the purchase of six (6) new zero emission buses increasing our total fleet of zero emission buses to sixteen (16) in total.

Total liabilities, both current and long-term, were \$178.4 million and \$156.0 million as of March 31, 2023 and 2022, respectively.

Broken down between current and long-term:

- Current liabilities totaled \$35.3 million in fiscal 2023, up \$6.4 million from \$28.9 million for fiscal 2022, primarily driven by increases to our workers' compensation reserve (approximately \$3.5 million) and an increase to the reserve for litigated and unlitigated claims (approximately \$1.8 million).
- Long-term liabilities increased by \$16.0 million for fiscal 2023. The increase in fiscal 2023 is driven extensively by an almost \$11.2 million increase in net pension liability.

The overall net position of the Authority decreased by \$7.7 million for fiscal 2023. This fluctuation was mainly impacted by the factors noted above.

FINANCIAL ANALYSIS OF THE AUTHORITY AS A WHOLE (Continued)

Condensed schedule of revenue, expenses, and change in net position (in millions)

The condensed schedule of revenue, expenses and change in net position below provides a snapshot of the financial activities of the Authority as of March 31:

	<u>2023</u>	<u>2022</u>
Operating revenue:		
Customer fares	\$ 5.7	\$ 5.0
Special fares	11.9	9.5
Other	<u>1.5</u>	<u>2.1</u>
Total operating revenue	<u>19.1</u>	<u>16.6</u>
Operating expenses:		
Salaries and benefits	86.6	81.3
Non-personnel	<u>34.5</u>	<u>22.6</u>
Total operating expenses	<u>121.1</u>	<u>103.9</u>
Depreciation	<u>16.6</u>	<u>17.3</u>
Loss from operations	<u>(118.6)</u>	<u>(104.6)</u>
Nonoperating income (expenses):		
External operating assistance	73.7	111.4
Investment income, net	1.2	(0.4)
Mortgage recording tax	13.6	17.7
Other	<u>-</u>	<u>-</u>
Total nonoperating income	<u>88.5</u>	<u>128.7</u>
Change in net position before capital contributions	<u>(30.1)</u>	<u>24.1</u>
Capital contributions	<u>22.5</u>	<u>6.1</u>
Change in net position	<u>(7.6)</u>	<u>30.2</u>
Net position, beginning of year	<u>120.2</u>	<u>90.1</u>
Net position, end of year	<u>\$ 112.6</u>	<u>\$ 120.3</u>
GASB 87 Restatement		<u>(\$ 0.1)</u>

2022 Net position, restated

\$ 120.2

The Authority's operating revenue totaled \$19.1 million and \$16.6 million for fiscal 2023 and 2022, respectively, increasing by \$2.5 million. The Authority has two direct sources of operating revenue:

- Customer fare revenue increased by \$0.7 million for fiscal 2023 following an increase of \$1.5 million in fiscal 2022. The COVID-19 Pandemic has had a significant impact on customer fare revenue. Ridership continues to rebound from the height of the COVID-19 Pandemic but still off from what pre-pandemic levels were. Customer fare revenue consists of cash fares paid on the bus and fare media sales to individual customers and various local agencies that distribute bus passes to their clients.
- Special fare revenue increased by \$2.4 million in fiscal 2023 to \$11.9 million in total. The increase in 2023 was due primarily to increased service levels for contracts previously impacted by the COVID-19 Pandemic with businesses and organizations throughout our service area.

FINANCIAL ANALYSIS OF THE AUTHORITY AS A WHOLE (Continued)

Condensed schedule of revenue, expenses, and change in net position (Continued)

- Other revenue in fiscal 2023 totaled \$1.5 million, a decrease of \$0.6 million when compared to the \$2.1 million in fiscal 2022. Other revenue consists of reimbursements and recoveries in the areas of warranty and liability claims, among others, and fluctuates based on the variable nature of these items from year-to-year.

The Authority also has non-operating income (expense), the major components of which are operating assistance subsidies, investment earnings, mortgage recording tax and other items such as gains and losses from various financial transactions.

The Authority receives external operating assistance subsidies from the Federal Government, the State of New York and each of our county service areas.

Federal operating assistance is broken into three major categories for the Authority, which are commonly known as Section 5307, Section 5311, and grants for the Genesee Transportation Council. The Section 5307 aid is awarded to public transportation providers across the country based upon congressional appropriations and is allocated using a complex formula combining elements of population, revenue miles, customers, and other factors. Historically, the Authority allocates approximately one-third of the annual Section 5307 funding to offset preventive maintenance costs within the operating budget. The federal operating assistance of \$15.9 million received in fiscal 2023 decreased by \$44.7 million compared with fiscal 2022. This decrease has been anticipated due to the additional operating support that was provided during the height of the COVID-19 Pandemic. The 2023 level of the Federal operating assistance has returned to more of the historical normal levels.

Prior to the increases noted above in federal operating assistance, the largest single source of external operating assistance was provided by the State of New York in the form of Statewide Mass Transit Operating Assistance (STOA). STOA, which comprises the majority of the Authority's State aid, is provided to the Authority based on a variety of funding formulas and through New York State taxes, primarily the Petroleum Business Tax. The Authority received \$53.9 million in STOA during fiscal 2023 and \$46.8 million in STOA during fiscal 2022. The STOA increase received in fiscal 2023 is a result of better than anticipated economic conditions in the State allowing for a restoration of STOA prior to pre-pandemic levels.

Each county that the Authority provides service in is required to fund operations based on New York State Transportation Law Section 18B, which requires that each member county of the Authority annually provide a fixed annual operating subsidy for public transportation services provided within their respective jurisdictions. The combined total of these annual subsidies was \$3.9 million for fiscal 2023 and \$4.0 million for fiscal 2022.

Regarding the remaining components of non-operating income (expense) when compared with the same prior year period, the most significant change is to mortgage recording tax revenue which is derived from the recording of mortgages in each of the counties in which the Authority provides service. Between fiscal 2023 and fiscal 2022, mortgage recording tax revenue decreased by \$4.1 million, due to the challenged real estate market with inventory supply and rising interest rates.

FINANCIAL ANALYSIS OF THE AUTHORITY AS A WHOLE (Continued)

Condensed schedule of revenue, expenses, and change in net position (Continued)

The last component of Authority revenue is labeled capital contribution. Capital contributions are received from the Federal Government, New York State and a local match in support of capital projects undertaken. The standard allocation is 80% Federal, 10% New York State, and 10% from the Authority (local), though this allocation may vary from time to time. The capital contribution for fiscal 2023 increased by \$15.7 million over fiscal 2022. These changes highlight the level of capital activities during the fiscal year and the impact in fiscal 2022 of supply chain issues noted with vehicle deliveries compared to other fiscal years.

The following chart shows the use of the capital contributions for the fiscal years ended March 31:

	<u>2023</u>	<u>2022</u>
Capital contribution for:		
Building and structures	\$ 1.1	\$ 2.4
Vehicles	20.7	3.9
Other equipment	0.4	0.2
Computer equipment	0.4	0.3
Total capital contribution	\$ <u>22.6</u>	\$ <u>6.8</u>

Operating expenses

The Authority's operating expenses (excluding depreciation) for fiscal 2023 were \$121.1 million, an increase of \$17.1 million when compared to fiscal 2022 at \$104.0 million. As described in more detail below, operating expenses were impacted by fluctuations in a number of areas during fiscal 2023 and fiscal 2022.

The following chart breaks down the Authority's salaries and benefits expense for the fiscal year ended March 31:

	<u>2023</u>	<u>2022</u>
Salaries and benefits:		
Wages	\$ 56.7	\$ 55.2
Benefits:		
FICA and Medicare	4.3	4.1
Health, dental and vision	13.8	17.2
Pension	4.8	(1.2)
Workers' compensation	6.1	5.1
Other	0.9	0.9
Total benefits	<u>29.9</u>	<u>26.1</u>
Total salaries and benefits	\$ <u>86.6</u>	\$ <u>81.3</u>

The Authority's overall salaries and benefits for fiscal 2023 increased \$5.3 million over fiscal 2022 due primarily to increased pension costs. Pension costs increased by approximately \$6.0 million with wages increasing \$1.5 million and a reduction in health, dental and vision.

FINANCIAL ANALYSIS OF THE AUTHORITY AS A WHOLE (Continued)

Condensed schedule of revenue, expenses, and change in net position (Continued)

The following chart breaks down the Authority's non-personnel expenses for the fiscal years ended March 31:

	<u>2023</u>	<u>2022</u>
Non-personnel:		
Materials and supplies	\$ 11.7	\$ 9.4
Services	10.8	9.7
Utilities	1.4	1.3
Litigated and unlitigated claims	4.5	1.8
Miscellaneous	<u>6.2</u>	<u>0.5</u>
Total non-personnel	\$ <u>34.6</u>	\$ <u>22.7</u>

The Authority's non-personnel expenses include a variety of categories, such as materials and supplies which includes fuel and lubricants, bus parts and shop supplies; contracted services; utilities; casualty and liability insurance cost; and miscellaneous items. The Authority's non-personnel expense for fiscal 2023 increased by \$11.9 million from fiscal 2022, primarily driven by increases in overall cost due to inflation adjusted items, litigated and unlitigated claim increases.

CAPITAL ASSETS

The Authority's capital assets, net of depreciation, are presented in the chart below for the fiscal years ended March 31:

	<u>2023</u>	<u>2022</u>
Capital assets, net:		
Land and improvements	\$ 8.6	\$ 8.9
Construction in process	19.3	2.8
Building and structures	70.6	74.0
Revenue vehicles	37.0	39.5
Non-revenue vehicles	0.3	0.4
Maintenance	5.5	6.2
Other equipment	2.2	3.3
Leasehold improvements	0.8	0.9
Computer equipment	<u>3.7</u>	<u>4.1</u>
Total capital assets, net	\$ <u>148.0</u>	\$ <u>140.1</u>

More detail regarding the Authority's capital asset activity can be found in Note 4, Capital Assets, to these financial statement.

FACTORS IMPACTING THE AUTHORITY'S FUTURE

As a component of its comprehensive plan, the Authority develops a multi-year budget projection to alert the Authority's Board of Commissioners, customers, and the community at large of the future challenges and opportunities that may impact the Authority's ability to meet its mission and vision. The current version of the multi-year budget projection contemplates the traditionally inherent structural imbalance that public transportation faces with the fiscal challenges of both our federal and state governments along with expense growth required to maintain service levels equal to today. The Authority's Comprehensive Plan includes future budgetary projections as well as the overall strategic plan and can be reviewed by visiting the Authority's website at www.myrts.com/About-Us or by contacting the Authority's Financial Management as noted below.

CONTACTING THE AUTHORITY'S FINANCIAL MANAGEMENT

This MD&A and condensed financial information is designed to provide our customers, taxpayers, citizens of our service area, investors and creditors with a general overview of the Authority's finances and demonstrate the Authority's accountability for the funds it receives. If you have any questions about this report, please contact Scott M. Adair, Chief Financial Officer, Rochester-Genesee Regional Transportation Authority, 1372 East Main Street, Rochester, New York 14609 or sadair@myrts.com.

Basic Financial Statements

For the year ended March 31, 2023

ROCHESTER-GENESEE REGIONAL TRANSPORTATION AUTHORITY
(A Discretely Presented Component Unit of the State of New York)

STATEMENT OF NET POSITION
MARCH 31, 2023

ASSETS AND DEFERRED OUTFLOWS OF RESOURCES

CURRENT ASSETS:	
Cash and equivalents	\$ 12,536,947
Current portion of investments	77,802,531
Receivables:	
Trade, net	5,176,561
Mortgage tax	1,162,539
Capital grants	9,176,394
Operating assistance	24,575,624
Interest	540,309
Materials and supplies inventory, net	686,850
Prepaid expenses and other current assets	<u>1,040,356</u>
Total current assets	<u>132,698,111</u>
NONCURRENT ASSETS:	
Capital assets, net	147,979,827
Right to use lease assets, net	307,915
Investments, net of current portion	14,718,428
Net pension asset	<u>630,755</u>
Total noncurrent assets	<u>163,636,924</u>
TOTAL ASSETS	<u>296,335,035</u>
DEFERRED OUTFLOWS OF RESOURCES:	
Deferred outflows related to total other postemployment benefits	18,240,303
Deferred outflows related to pensions	<u>12,109,017</u>
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>30,349,320</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 326,684,355</u>

LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION

CURRENT LIABILITIES:	
Accounts payable	\$ 8,525,975
Accrued wages, vacation, pension and payroll taxes	6,920,247
Current portion of soil remediation liability	285,581
Current portion of lease obligation	20,349
Reserve for litigated and unlitigated claims	5,397,341
Workers' compensation reserve	14,000,000
Unearned revenue	<u>178,225</u>
Total current liabilities	<u>35,327,718</u>
LONG-TERM LIABILITIES:	
Net pension liability	11,208,940
Total other postemployment benefits	130,896,634
Lease obligation, net of current portion	369,556
Soil remediation liability, net of current portion	<u>649,468</u>
Total long-term liabilities	<u>143,124,598</u>
TOTAL LIABILITIES	<u>178,452,316</u>
DEFERRED INFLOWS OF RESOURCES:	
Deferred inflows related to total other postemployment benefits	31,179,752
Deferred inflows related to pensions	<u>4,407,480</u>
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>35,587,232</u>
NET POSITION:	
Net investment in capital assets	147,897,837
Unrestricted	<u>(35,253,030)</u>
Total net position	<u>112,644,807</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	<u>\$ 326,684,355</u>

The accompanying notes are an integral part of these statements.

ROCHESTER-GENESEE REGIONAL TRANSPORTATION AUTHORITY
(A Discretely Presented Component Unit of the State of New York)

STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEAR ENDED MARCH 31, 2023

OPERATING REVENUE:	
Customer fares	\$ 5,724,713
Special transit fares	11,856,979
Reimbursement and recovery	832,835
Other	<u>714,243</u>
Total operating revenue	<u>19,128,770</u>
OPERATING EXPENSES AND DEPRECIATION / AMORTIZATION:	
Operating expenses -	
Salaries and wages	56,725,882
Employee benefits	29,853,385
Inter-entity cost allocations	3,077
Materials and supplies	11,665,050
Services	10,770,108
Utilities	1,362,255
Litigated and unlitigated claims	4,472,972
Other	<u>6,305,563</u>
Total operating expenses	<u>121,158,292</u>
Depreciation / Amortization -	
Locally funded	2,155,654
Grant funded	<u>14,400,287</u>
Total depreciation / amortization	<u>16,555,941</u>
Total operating expenses and depreciation / amortization	<u>137,714,233</u>
LOSS FROM OPERATIONS	<u>(118,585,463)</u>
NONOPERATING INCOME (EXPENSE):	
External operating assistance subsidies -	
Federal	15,889,042
State	53,899,153
Local governments	3,909,500
Investment income, net	1,191,882
Mortgage recording tax	13,578,884
Subrecipient grant revenue	-
Subrecipient grant expense	-
Gain on disposal of capital assets, net	<u>18,680</u>
Total nonoperating income (expense)	<u>88,487,140</u>
CHANGE IN NET POSITION BEFORE CAPITAL CONTRIBUTIONS	<u>(30,098,323)</u>
CAPITAL CONTRIBUTIONS:	
Federal	12,019,431
State	9,349,472
Local	<u>1,152,977</u>
Total capital contributions	<u>22,521,881</u>
CHANGE IN NET POSITION	<u>(7,576,443)</u>
NET POSITION - beginning of year, restated (Note 2)	\$ <u>120,221,250</u>
NET POSITION - end of year	\$ <u>112,644,807</u>

The accompanying notes are an integral part of these statements.

ROCHESTER-GENESEE REGIONAL TRANSPORTATION AUTHORITY
(A Discretely Presented Component Unit of the State of New York)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2023

CASH FLOW FROM OPERATING ACTIVITIES:

Receipts from customers	\$ 21,585,083
Other operating receipts	1,544,001
Payments to vendors and suppliers for goods and services	(24,551,021)
Payments to employees for services	(82,833,343)
Payments for insurance and risk management	(1,640,340)
Other operating payments	<u>(6,127,338)</u>
Net cash flow used in operating activities	<u>(92,022,958)</u>

CASH FLOW FROM NONCAPITAL AND RELATED FINANCING ACTIVITIES:

Mortgage tax receipts	14,692,586
Operating assistance receipts	<u>111,724,588</u>
Net cash flow provided by noncapital and related financing activities	<u>126,417,175</u>

CASH FLOW FROM CAPITAL AND RELATED FINANCING ACTIVITIES:

Capital contributions	16,753,560
Purchases of capital assets	(20,233,238)
Payments for soil remediation	(28,689)
Proceeds from sales of capital assets	<u>18,680</u>
Net cash flow used in capital and related financing activities	<u>(3,489,687)</u>

CASH FLOW FROM INVESTING ACTIVITIES:

Interest earnings	225,218
Purchase of Investments	(60,885,650)
Proceeds from (Liquidation of) short-term investments	<u>(355,417)</u>
Net cash flow provided by (used in) investing activities	<u>(61,015,849)</u>

CHANGE IN CASH AND EQUIVALENTS (30,111,319)

CASH AND EQUIVALENTS -
beginning of year 42,648,265

CASH AND EQUIVALENTS -
end of year \$ 12,536,946

The accompanying notes are an integral part of these statements.

ROCHESTER-GENESEE REGIONAL TRANSPORTATION AUTHORITY
(A Discretely Presented Component Unit of the State of New York)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2023
(Continued)

RECONCILIATION OF CHANGE IN NET POSITION TO NET CASH FLOW FROM OPERATING ACTIVITIES:	
Loss from operations	\$ (118,585,463)
Adjustments to reconcile change in net position to net cash flow from operating activities:	
Depreciation / Amortization - locally funded	2,155,654
Depreciation / Amortization - grant funded	14,400,287
Changes in:	
Trade receivable	4,003,391
Materials and supplies inventory	(170,433)
Prepaid expenses and other current assets	7,587
Accounts payable	(590,761)
Accrued wages, vacation, pension and payroll taxes	(770,155)
Reserve for litigated and unlitigated claims	1,793,995
Workers' compensation reserve	3,480,001
Net pension asset/(liability)	(1,116,444)
Total other postemployment benefits	3,191,159
Unearned revenue	<u>178,225</u>
Net cash flow from operating activities	<u>\$ (92,022,958)</u>
NON-CASH INVESTING ACTIVITIES:	
Change in fair value of investments	\$ 515,618
Capital contribution	1,925,000
Capital expenses included in Accounts Payable	2,314,255

The accompanying notes are an integral part of these statements.

ROCHESTER-GENESEE REGIONAL TRANSPORTATION AUTHORITY
(A Discretely Presented Component Unit of the State of New York)

Statement of Fiduciary Net Position Pension and Other Employee Benefit Trust Funds
March 31, 2023

ASSETS

Cash	\$ 2,336,175
Investments	<u>97,764,293</u>
Total assets	<u>100,100,468</u>

NET POSITION

Restricted for pensions	<u>100,100,468</u>
Total net position	<u>100,100,468</u>
Total net position	<u>\$ 100,100,468</u>

The accompanying notes are an integral part of these statements.

ROCHESTER-GENESEE REGIONAL TRANSPORTATION AUTHORITY
(A Discretely Presented Component Unit of the State of New York)

Statement of Changes in Net Position Pension and Other Employee Benefit Trust Funds
For the Year Ended March 31, 2023

ADDITIONS

Contributions:

Employer contributions	\$ 2,484,411
Member contributions	<u>1,688,654</u>
Total contributions	<u>4,173,065</u>

Investment income: (6,262,798)

Total additions (2,089,733)

DEDUCTIONS

Benefit payments, withdrawals and refunds	7,592,245
Administrative expenses	<u>155,292</u>
Total deductions	<u>7,747,537</u>

Net increase/(decrease) in fiduciary net position (9,837,270)

NET POSITION

Restricted for Pensions:

Beginning of year	<u>109,937,738</u>
End of year	<u>\$ 100,100,468</u>

The accompanying notes are an integral part of these statements.

ROCHESTER-GENESEE REGIONAL TRANSPORTATION AUTHORITY (A Discretely Presented Component Unit of the State of New York)

NOTES TO THE FINANCIAL STATEMENTS MARCH 31, 2023

1. BASIS OF PRESENTATION

The Organization

The Rochester-Genesee Regional Transportation Authority (the Authority or RGRTA) was created in 1969 by an act of the New York State Legislature to provide for the continuance, further development and improvement of public transportation and other related services within the Genesee-Finger Lakes Region. The Authority is subject to regulation by the Comptroller and Department of Transportation of the State of New York with respect to the maintenance of its accounting records. The Authority is considered a discretely presented component unit of New York State because of the significance of its operational and financial relationship with New York State. The Authority's 15-member Board of Commissioners is recommended by the respective local governing body, appointed by the governor of New York State, and confirmed by the New York State Senate. Financial support from New York State includes annual appropriations to help meet operating expenditures.

Financial Statements

The financial statements of the Authority include the accounts of RGRTA, and its ten (10) blended component units for which the Authority is financially accountable and operationally responsible. The Authority's 15-member Board of Commissioners is comprised of individuals from each member county and a representative from the Amalgamated Transit Union, Local 282, AFL-CIO (the ATU). The Board of Commissioners oversees public transportation for its member counties: Monroe, Genesee, Livingston, Ontario, Orleans, Seneca, Wayne and Wyoming Counties. The Authority's Board also serves as the board for Genesee Transportation Council Staff, Inc. (GTCS), an entity which serves as the administrative host agency for the Genesee Transportation Council, which is the metropolitan transportation planning organization for the Genesee-Finger Lakes Region; GTCS is reported herein as a blended component unit. The ten component units are legally separate organizations and are collectively referred to as "the Organizations."

Based on the foregoing criteria, RGRTA and the following blended component units have been audited and are included in the financial statements:

- Regional Transit Service, Inc., d/b/a RTS (RTS)
- Lift Line, Inc., d/b/a RTS Access (Access)
- Batavia Bus Service, Inc., d/b/a RTS Genesee (Genesee)
- Livingston Area Transportation Service, Inc., d/b/a RTS Livingston (Livingston)
- County Area Transit System, Inc., d/b/a RTS Ontario (Ontario)
- Orleans Transit Service, Inc., d/b/a RTS Orleans (Orleans)
- Seneca Transit Service, Inc., d/b/a RTS Seneca (Seneca)
- Wayne Area Transportation Service, Inc., d/b/a RTS Wayne (Wayne)
- Wyoming Transit Service, Inc., d/b/a RTS Wyoming (Wyoming)
- Genesee Transportation Council Staff, Inc.

Significant inter-entity accounts and transactions have been eliminated in the accompanying financial statements.

In addition, the Authority's financial statements include fiduciary fund component units that are used to account for resources held in a trustee capacity for the benefit of parties outside of the Authority. Fiduciary funds are not reported in the Authority's consolidated financial statements because the resources of those funds are not available to support the Authority's own programs.

1. BASIS OF PRESENTATION (continued)

The Authority's fiduciary funds are collectively reported as Pension Trust Funds and include the following as detailed in the Combining Schedules of the Supplementary Information:

- Retirement Plan for Union Employees of Regional Transit Service, Inc.,
- Retirement Plan for General Administrative and Supervisory (Non-Union) Employees of Regional Transit Service, Inc.,
- Retirement Plan for Union Employees of Lift Line, Inc., and
- Retirement Plan for Non-Union Employees of Lift Line, Inc. and Rural Properties.

Detailed information about the pension plans' fiduciary net positions are available in separately issued financial documents and can be obtained by contacting management of the Authority at Rochester-Genesee Regional Transportation Authority, 1372 East Main Street, Rochester, New York 14609.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Measurement Focus and Basis of Accounting

The Authority's financial statements have been prepared in conformity with accounting principles generally accepted in the United States as set forth by the Governmental Accounting Standards Board (GASB). The Authority operates as a proprietary fund and utilizes the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or an economic asset is used. Fund equity is classified as net position (deficit).

The Statements of Fiduciary Net Position present financial information about the assets, liabilities and the fiduciary net position held in trust of the fiduciary funds of the Authority. The Statement of Changes in Fiduciary Net Position presents fiduciary activities of the fiduciary funds as additions and deductions to the net fiduciary net position.

Recently Adopted and Issued Accounting Pronouncements

During the fiscal year ended March 31, 2023, the Authority has implemented GASB Statement No. 87, *Leases*. The primary objective of Statement No. 87 is to better meet the needs of financial statement users by improving accounting and financial reporting for leases; enhancing the comparability of financial statements between governments; and also enhance the relevance, reliability and consistency of information about the leasing of governments.

The following GASB statements were issued recently, but not effective for the fiscal year ended March 31, 2023. We will be evaluating the potential impact of adopting these Statements in future years:

- GASB statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, effective for reporting periods beginning after June 15, 2022.
- GASB statement No. 96, *Subscription-Based Information Technology Arrangements*, effective for reporting periods beginning after June 15, 2022.
- GASB Statement No. 99, *Omnibus 2022*, certain requirements are effective for reporting periods beginning after June 15, 2023
- GASB Statement No. 100, *Accounting Changes and Error Corrections*, effective for reporting periods beginning after June 15, 2023
- GASB Statement No. 101, *Compensated Absences*, effective for reporting periods beginning after December 15, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Classification of Net Position

GASB requires the classification of net position into three components - net investment in capital assets; restricted and unrestricted. The Authority's proprietary fund does not have restricted net position as of March 31, 2023. Fiduciary Fund net position is restricted for pension benefits.

The classifications the Authority has are defined as follows:

- Net investment in capital assets - This component of net position consists of capital assets, net of accumulated depreciation / amortization, reduced by the outstanding balances of any borrowings that are attributable to the acquisition, construction, or improvement of those assets. If there are significant unspent related debt proceeds at year-end, the portion of the debt attributable to the unspent proceeds is not included in the calculation of net investment in capital assets. Rather, that portion of the debt is included in the same net position component as the unspent proceeds.
- Unrestricted - This component of net position consists of net position that do not meet the definition of "net investment in capital assets" or "restricted."

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Cash and Equivalents

Cash and equivalents includes cash on hand, money market accounts, U.S. Treasury notes and certificates of deposit with an initial term of three months or less not reserved for a board designated purpose.

Trade Receivables

Trade receivables consist primarily of amounts due from customers for services provided and for advertising. Management records an allowance for doubtful accounts based on past collection experience and an analysis of outstanding amounts. When appropriate collection efforts are exhausted, the account is written off. Management has established an allowance for doubtful accounts for the year ended March 31, 2023 in the amount of \$1,882,605.

Mortgage Recording Tax

The Authority receives a portion of mortgage recording tax equal to \$0.25 for every \$100 of borrowings in the form of new mortgages and the refinancing of existing mortgages from the counties in which the component units conduct operations, not including mortgages of tax-exempt organizations. The amounts earned during the year have been recorded as mortgage recording tax in the accompanying statement of revenue, expenses and changes in net position. Any amounts due but not yet collected have been recorded as mortgage tax receivable in the accompanying statements of net position. As management considers the mortgage tax receivable to be fully collectible, no allowance for doubtful accounts has been established.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Operating Assistance and Capital Grants

The Authority and the Organizations receive operating and capital assistance subsidies and grants from the U.S. Department of Transportation under operating and capital assistance grant contracts. The Organizations also receive operating and capital assistance from the New York State Department of Transportation and local counties based on legislated awards. The amounts received or contractually receivable under such grants have been recorded as external operating assistance subsidies in the accompanying statements of revenue, expenses and changes in net position. These amounts are obtained on an annual basis. Continued operations depend upon receipt of such subsidies in future years. Management historically has considered operating and capital assistance receivables to be fully collectible and historically has not established an allowance for doubtful accounts. However, for the fiscal year ended March 31, 2023, an allowance for doubtful accounts was established in the amount of \$11,612,700.

Materials and Supplies Inventory

Materials and supplies inventory consists primarily of replacement parts for buses and is recorded at the lower of cost determined on a first in, first out basis or market. An allowance for obsolete inventory is maintained based on a review of inventory on hand. Management has recorded an allowance for obsolete inventory of \$113,069 for each of the years ended March 31, 2023.

Prepaid Expenses and Other Current Assets

Prepaid expenses represent amounts paid for insurance as well as workers' compensation premiums that extend beyond the current reporting period and therefore will not be recognized as an expense until a future period.

Capital Assets

Capital assets are recorded at cost. The Authority and the Organizations capitalize all expenses for capital assets in excess of \$5,000 and which have useful lives greater than one year.

Depreciation is provided on a straight-line basis over the estimated useful lives as follows:

Land improvements	5 - 10 years
Buildings and structures	2 - 40 years
Revenue vehicles	4 - 12 years
Non-revenue vehicles	2 - 5 years
Maintenance equipment	4 - 10 years
Other equipment	2 - 10 years
Computer equipment	3 - 10 years

Leasehold improvements are amortized over the shorter of the remaining lease term or the asset's estimated useful life.

Right to use Lease Assets

The Authority's right to use assets are reported within major class of the underlying asset and valued at the future minimum lease payment. Amortization of the right to use asset is calculated based on the term of the lease.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments

Investments in government securities are recorded at their fair value based on quoted market prices and valuations provided by external parties. Unrealized gains or losses on such investments result from differences between the cost and fair value of investments on a specified valuation date. Gains and losses in the fair value are reported in the statement of revenue, expenses and changes in net position. Investment income is recognized on the accrual basis; dividends are recorded on the ex-dividend date.

The Authority has classified certain investments as current assets on the accompanying statement of net position as it is reasonably expected that they could be utilized in the next fiscal year.

Authority Subsidies

Annually, RGRTA subsidizes the operations of the Organizations, except for GTCS, based on each respective Organizations' operating results. In order to determine the annual subsidy, certain operating and non-operating revenues and external operating subsidies are reduced by certain operating and non-operating expenses and locally funded depreciation / amortization. If the result is a deficit, that amount will be recorded as operating subsidy at the respective Organization. Operating surpluses are reflected as negative subsidies, or re-allocations back to the Authority.

No cash is ever transferred to or from the Organizations related to these subsidies. Therefore, each year the value of the receivable/payable recorded at year-end is recorded as a write-off of inter-entity accounts on the accompanying statements of revenue, expenses and changes in net position.

Revenues

Amounts reported as operating revenue are from providing services in connection with the Authority's and the Organizations' ongoing transportation operations. The principal operating revenues of the Organizations include customer fares, special transit fares, advertising, and various other recoveries and reimbursements. All revenues not meeting this definition are reported as non-operating revenues.

Expenses

Amounts reported as operating expenses are from providing services in connection with the Authority's and Organizations' ongoing transportation operations. The principal operating expenses of the Authority and the Organizations include salaries, employee benefits, material and supplies, outside services, casualty and insurance claims, utilities and depreciation / amortization. All expenses not meeting this definition are reported as non-operating expenses.

Capital Contributions

The Federal Government and New York State provide funds for a significant portion of the cost of capital purchases made by the Organizations. When these capital assets are recorded, the governments' portion of the funding is reflected in the accompanying statement of revenue, expenses and changes in net position as federal and state capital contributions.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income Taxes

The Authority and the Organizations are public benefit corporations and are exempt from federal and state income taxes, as well as state and local property and sales taxes.

Restatement of Net Position

The implementation of GASB No. 87, *Leases*, required a restatement of net position as of the beginning of the fiscal year as follows:

Net position beginning of the year, as previously reported	\$120,298,511
Right to use Asset	491,303
Accumulated amortization	(159,284)
Lease liability	<u>(409,281)</u>
Net position beginning of the year, as restated	<u>\$120,221,249</u>

This restatement is presented in the Statement of Revenue, Expense, and Changes in Net Position.

3. CASH AND INVESTMENTS

Cash and Equivalents

The Authority's cash and equivalents are comprised of the following as of March 31:

	<u>2023</u>	
	<u>Carrying Amount</u>	<u>Bank Balance</u>
Bank demand deposits	\$ 1,005,933	\$ 2,311,496
Money market funds	11,531,004	11,531,015
U.S. Treasury notes	<u>-</u>	<u>-</u>
	<u>\$ 12,536,947</u>	<u>\$ 13,842,511</u>

Collateral

As of March 31, 2023, the reported amount of the Authority's collateral balance was \$16,000,060 and the bank balances that required collateral coverage were \$15,698,669 which included \$1,856,159 of money market funds held for investment.

As of March 31, 2023 collateral of \$629,096 was covered by federal depository insurance and \$15,370,964 was covered by collateral held by pledging bank or a third-party custodian in the Authority's name. The Authority's investments in government securities are secured by a guarantee from the United States Treasury Department, and its investments in certificates of deposit are fully covered by federal depository insurance, as the amounts invested at any one financial institution do not exceed the federal depository insurance limits.

Investments

The Authority's investments are made in compliance with New York Public Authorities Law Sections 2856, 2890, 2925, 122-gg(4) and 1299-II, and Office of the State Comptroller Investment Guidelines for Public Authorities and State Agencies at 2 NYCRR Part 201.

3. CASH AND INVESTMENTS (Continued)

Investments (con't)

In accordance with this law and its own Investment Policy, the following is a list of investments the Authority is permitted to invest in:

- Certificates of Deposit with commercial banks or trust companies doing business in New York State and which are also Members of the Federal Deposit Insurance Corporation.
- Time Deposit, Demand Deposit, and Deposits in "Money Market" accounts of commercial banks or trust companies authorized to do business in New York State and which are also members of the Federal Deposit Insurance Corporation.
- Obligations of New York State or the United States Government or obligations the principal and interest of which are guaranteed by the New York State or the United States Government and which have a liquid market with a readily determinable value equal at all times to the amount of the investment.
- Repurchase Agreements for no more than 90 days involving the purchase and sale of direct obligations of the United States of America. The purchase price shall be the present market value of the securities and not the face value. Securities purchased through a Repurchase Agreement shall be valued to market at least weekly.

The Authority categorizes its fair value investments within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is broken down into three levels based on the reliability of inputs as follows:

Level 1: Valuations based on quoted prices in active markets for identical assets or liabilities that the Authority has the ability to access. Valuation adjustments are not applied to Level 1 instruments. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these products does not entail a significant degree of judgment.

Level 2: Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, directly or indirectly.

Level 3: Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

The availability of observable inputs can vary and is affected by a wide variety of factors. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. For the fiscal years ended March 31, 2023 to the extent it has had such investments in its portfolio, the Authority has classified its certificates of deposit and money market funds as Level 1 and its obligations of the United States Government as Level 2 for purposes of fair value determination.

3. CASH AND INVESTMENTS (Continued)

Investments (con't)

As of March 31, 2023, the Authority's investments consisted of the following:

		<u>Investment Maturities (in Years)</u>		
	<u>Fair Value</u>	<u>Less Than 1</u>	<u>1-5</u>	<u>5-10 Years</u>
Money Market Funds	\$ 22,320,320	\$ 22,320,320	\$ -	\$ -
Certificates of Deposit	4,622,313	3,217,260	1,405,053	-
United States Treasury Notes	<u>65,578,326</u>	<u>55,963,386</u>	<u>9,614,940</u>	<u>-</u>
	<u>\$ 92,520,959</u>	<u>\$ 81,500,966</u>	<u>\$ 11,019,993</u>	<u>\$ -</u>

Accrued interest on investments of \$540,309 is included in interest receivable on the statement of net position as of March 31, 2023.

Changes in Fair Value

The net increase/(decrease) in the fair value of investments during 2023 was \$61,771,919. This amount takes into account all changes in fair value (including purchases and sales) that occurred during the year. The unrealized net gain (loss) on investments held at March 31, 2023 was \$(13,961).

Custodial Credit Risk

Custodial credit risk for cash deposits, cash equivalents, money market funds or investments is the risk that, in the event of failure of the counterparty, the Authority will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Authority manages custodial credit risk for cash deposits, cash equivalents and money market funds as described above under "Collateral" and for investments based on the criteria listed above under "Investments" and requires that all investments or collateral securities are registered in the Authority's name and held in the custody of the bank or bank's trust department.

Credit Risk

Credit risk for cash deposits, cash equivalents, money market funds or investments is the risk that in the event of a financial institution failure, the Authority's deposits may not be returned. The Authority's investment policy requires that deposits, money market funds and certificates of deposit which exceed the amount insured by the FDIC be collateralized by obligations of the United States, or obligations of Federal Agency's, the principal and interest of which are guaranteed by the United States or obligations of New York State. As of March 31, 2023 the Authority's investments in United States Treasury Notes were all rated AAA by a nationally recognized rating organization and its investments in certificates of deposit did not exceed the amount insured by the FDIC at any one institution.

Interest Rate Risk

Interest rate risk is the risk that the fair value of the Authority's investments will decrease as a result of an increase in interest rates. As a means of limiting its exposure to fair value losses arising from rising interest rates, the Authority's Investment Policy states that it is to consider protection of principal, then cash flow requirements, and finally yield requirements. To the extent each is present in its investment portfolio, the Authority has the ability to liquidate its investments daily for money market funds, United States Treasury Notes and New York State Municipal Securities and with up to twenty days notice for its mortgage backed asset securities. In addition, the Authority looks to invest in securities that have a history of making prepayments of interest prior to maturity to ensure a consistent stream of cash flows.

3. CASH AND INVESTMENTS (Continued)

Concentration of Credit Risk

The Investment Policy places no limit on the amount the Authority may invest in any one issuer. As of March 31, 2023 all of the Authority's cash equivalents were held with M&T Bank and its subsidiaries. As of March 31, 2023 the Authority's investments were 24.1% invested in money market funds, 5.0% invested in certificates of deposit, and 70.9% invested in United States Treasury Notes.

Designations

The Authority's cash equivalents (consisting of money market funds and U.S. Treasury notes with a maturity of one month), government securities and certificates of deposit amounts are designated by the Board of Commissioners for working capital, self-insurance, capital expenditures, other postemployment benefits and para transit.

The Authority's cash equivalents, government securities and certificates of deposit were designated as of March 31, 2023:

	Cash Equivalents	Government Securities and Certificates of Deposit	Total
Working capital	\$ 27,753,078	\$ 55,648,467	\$ 83,401,545
Self-insurance reserve fund	919,968	3,155,874	4,075,842
Para transit reserve fund	751,102	2,576,593	3,327,695
Total other postemployment benefits reserve fund	<u>2,571,029</u>	<u>8,819,704</u>	<u>11,390,733</u>
Total	<u>\$ 31,995,177</u>	<u>\$ 70,200,638</u>	<u>\$ 102,195,815</u>

4. CAPITAL ASSETS AND RIGHT OF USE ASSETS

Capital assets consisted of the following as of March 31, 2023:

	April 1, 2022	Additions	Impairments and Retirements	Transfers	March 31, 2023
Capital assets not being depreciated:					
Land	\$ 5,224,517	\$ -	\$ -	\$ -	\$ 5,224,517
Construction-in-process	2,781,910	24,472,493	(10,506)	(7,970,256)	19,273,641
Total capital assets not being depreciated	8,006,427	24,472,493	(10,506)	(7,970,256)	24,498,158
Capital assets being depreciated:					
Land improvements	8,642,123	-	-	-	8,642,123
Buildings and structures	115,102,669	166,562	(33,510)	-	115,235,721
Revenue vehicles	121,269,198	6,476,835	(1,551,022)	-	126,195,011
Non-revenue vehicles	2,256,795	28,479	(114,054)	-	2,171,220
Maintenance equipment	12,835,512	24,145	-	-	12,859,657
Other equipment	32,824,770	146,194	-	-	32,970,964
Computer equipment	20,530,104	1,128,040	-	-	21,658,144
Leasehold improvements	2,021,835	-	-	-	2,021,835
Total capital assets being depreciated	315,483,006	7,970,256	(1,698,586)	-	321,754,675
Accumulated depreciation of capital assets:					
Land improvements	(4,978,547)	(296,114)	-	-	(5,274,661)
Buildings and structures	(41,100,503)	(3,589,939)	33,510	-	(44,656,932)
Revenue vehicles	(81,728,886)	(8,997,420)	1,551,022	-	(89,175,285)
Non-revenue vehicles	(1,880,241)	(124,190)	114,054	-	(1,890,377)
Maintenance equipment	(6,625,463)	(781,001)	-	-	(7,406,464)
Other equipment	(29,553,298)	(1,210,841)	-	-	(30,764,139)
Computer equipment	(16,407,049)	(1,501,512)	-	-	(17,908,561)
Leasehold improvements	(1,141,665)	(54,923)	-	-	(1,196,588)
Total accumulated depreciation	(183,415,652)	(16,555,941)	1,698,586	-	(198,273,006)
Total capital assets being depreciated, net	132,067,354	(8,585,685)	-	-	123,481,669
Total capital assets	\$ 140,073,781	\$ 15,886,808	\$ (10,506)	\$ (7,970,256)	\$ 147,979,827

Right of Use Lease Assets consisted of the following as of March 31, 2023:

	April 1, 2022 (as restated)	Additions	Impairments and Retirements	Transfers	March 31, 2023
Right of Use Lease Assets being amortized:					
Land improvements	\$ 140,225	\$ -	\$ -	\$ -	\$ 140,225
Buildings and structures	337,841	-	-	-	337,841
Other equipment	13,237	-	-	-	13,237
Leasehold improvements	-	-	-	-	-
Total capital assets being amortized	491,303	-	-	-	491,303
Accumulated amortization of Right of Use Lease Assets:					
Land improvements	(14,798)	(9,348)	-	-	(24,146)
Buildings and structures	(141,508)	(13,432)	-	-	(154,940)
Other equipment	(2,978)	(1,324)	-	-	(4,302)
Leasehold improvements	-	-	-	-	-
Total accumulated amortization	(159,284)	(24,104)	-	-	(183,388)
Total Right of Use Lease Assets being amortized, net	\$ 332,019	\$ (24,104)	\$ -	\$ -	\$ 307,915

5. PENSION PLANS

New York State and Local Employees' Retirement System

All of the employees of the RGRTA and GTCS participate in the New York State and Local Employees' Retirement System (the System or NYSLERS), which includes 16 active and inactive members at March 31, 2023. The System is a cost-sharing multiple-employer retirement system. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law (NYSRSSL). As set forth in the NYSRSSL, the Comptroller of the State of New York (Comptroller) serves as sole trustee and administrative head of the System. The Comptroller shall adopt and may amend rules and regulations for the administration and transactions of the business of the System and for the custody and control of its funds. The System issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the New York State and Local Employees' Retirement System, Governor Alfred E. Smith Office Building, Albany, New York, 12244.

The total payroll for the Authority's employees covered by the System for the year ended March 31, 2023 was approximately \$1.7 million. The GTCS payroll for employees covered by the System for the year ended March 31, 2023 was approximately \$634,000.

The Authority's proportionate share of the System's net pension liability at March 31 consisted of:

	<u>2023</u>
RGRTA	0.0049076%
GTCS	0.0028084%

Membership, benefits, and employer and employee obligations to contribute are described in the NYSRSSL using the tier concept. Pension legislation established tier membership by the date a member last joined the Retirement Systems and are as follows:

- Tier 1 - Those persons who last became members before July 1, 1973.
- Tier 2 - Those persons who last became members on or after July 1, 1973, but before July 27, 1976.
- Tier 3 - Generally those persons who are State correction officers who last became members on or after July 27, 1976, and all others who last became members on or after July 27, 1976, but before September 1, 1983.
- Tier 4 - Generally, except for corrections officers, those persons who last became members on or after September 1, 1983, but before January 1, 2010.
- Tier 5 - Those persons who last became members on or after January 1, 2010, but before April 1, 2012.
- Tier 6 - Those persons who last became members on or after April 1, 2012.

5. PENSION PLANS (Continued)

New York State and Local Employees' Retirement System (Continued)

Tier 3 and Tier 4 members are required to contribute 3% of their wages to the plan for 10 years. Tier 5 members are required to contribute 3% of their salary for the length of their employment. Beginning April 1, 2013, the contribution rate for the Tier 6 members varies based on each member's annual compensation varying between 3% and 6%. The plan cannot be diminished or impaired. Benefits can be reduced for future membership only by an act of the New York Legislature. Under the authority of the NYSRSSL, the Comptroller shall certify annually the rates expressed as a percentage of payroll of members, which shall be used in computing the contributions required to be made by employers to the pension accumulation fund. The Authority and GTCS contributions for fiscal year 2023 were equal to the required contributions for the year and were approximately as follows:

	<u>2023</u>
RGRTA	\$ 185,000
GTCS	<u>71,000</u>
	<u>\$ 256,000</u>

NYSLERS is included in the State's financial report as a pension trust fund. That report, including information with regard to the benefits provided, may be found at www.osc.state.ny.us/retire/publications/index.php or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, New York, 12244.

Single Employer Pension Plans

The Authority is the sponsor of four single employer defined benefit pension plans, specifically:

- Retirement Plan for Union Employees of Regional Transit Service, Inc. (RTS Union Plan),
- Retirement Plan for General Administrative and Supervisory (Non-Union) Employees of Regional Transit Service, Inc. (RTS Non-Union Plan),
- Retirement Plan for Union Employees of Lift Line, Inc. (Lift Line Union Plan), and
- Retirement Plan for Non-Union Employees of Lift Line, Inc. and Rural Properties (Lift Line and Regional Entities Non-Union Plan).

These plans provide retirement benefits for 1,465 active and inactive plan participants as of March 31, 2023.

Each plan provides retirement, disability and death benefits to plan members and beneficiaries. The Board of Commissioners and the Union, if applicable, have the authority to establish and amend the contribution requirements and benefit provisions of each retirement plan.

In addition to providing pension benefits, the RTS Non-Union Plan provides certain postretirement health care and life insurance benefits. In accordance with the RTS Non-Union Plan document, the RTS Non-Union Plan is not required to contribute a portion of the cost if the plan is not funded greater than 120%. During 2023 the RTS Non-Union Plan was not funded greater than 120%; therefore, the Plan did not fund this expense.

Participants of the RTS and Lift Line Union Plans are represented by the ATU and are eligible for coverage on their dates of hire for full-time employment. The Authority is contractually obligated to make contributions on behalf of both the RTS and Lift Line Union Plans. In certain years, the contractual obligation could exceed the actuarially calculated annual required contribution.

5. PENSION PLANS (Continued)

Summary of Benefits Provided, Contributions and Funding Policy - All Plans

The methods and assumptions used to calculate the actuarially determined and contractually required contributions, as well as the total pension liabilities as of each plan's actuarial valuation dates and then applied to all periods included in the measurement date, are as follows:

	RTS Union Plan	RTS Non-Union Plan	Lift Line Union Plan	Lift Line and Regional Entities Non-Union Plan	NYSLERS
Plan type	Single Employer Defined Benefit Plan	Single Employer Defined Benefit Plan	Single Employer Defined Benefit Plan	Single Employer Defined Benefit Plan	Cost Sharing, Multi-Employer Defined Benefit Plan
Plan valuation date:	11/1/2022	4/1/2022	4/1/2022	5/1/2022	4/1/2021
Plan measurement date:	3/31/2023	3/31/2023	3/31/2023	3/31/2023	3/31/2022
Contribution rates:					
Employer	1.5%(a)	(b)	3.0%	(b)	See above
Plan members	1.5%(a)	(e)	3.0%	3.0%	See above
Normal retirement age	65	62	65	65	See above
Benefits provided	Monthly benefit equal to 1.65% of the average of the five highest years' W-2 earnings (subject to a minimum of \$300 per month and a maximum ranging from \$56 to \$73 per month depending upon date of retirement and years of service) multiplied by years of credited service. (d)	Monthly benefit calculated based on average compensation, as defined by plan, for three highest consecutive years multiplied by years of credited service times 1.75%. (d)	Monthly benefit calculated based on the employee's yearly compensation multiplied by years of credited service times 1.75% for each year of service in excess of 10 years and 1.85% for each year in excess of 20 years.	Monthly benefit calculated based on the employee's yearly compensation multiplied by years of credited service times 1.45%.	See above
Actuarial cost method	Entry Age Cost Method	Entry Age Cost Method	Entry Age Cost Method	Entry Age Cost Method	Aggregate Cost Method
Amortization method (c)	Level Dollar Method	Level Dollar Method	Level Dollar Method	Level Dollar Method	Level Dollar Method
Amortization period	Closed - 10-15 years	Closed - 15-20 years	Closed - 20 years	Closed - 10-15 years	Closed - 5 years
Asset valuation method	Rolling forward prior year's actuarial value with contributions, disbursements, and expected return on investments at the valuation interest rate, and adding 20% of the difference between the reported market value and the expected actuarial value.	Rolling forward prior year's actuarial value with contributions, disbursements, and expected return on investments at the valuation interest rate, and adding 20% of the difference between the reported market value and the expected actuarial value.	Rolling forward prior year's actuarial value with contributions, disbursements, and expected return on investments at the valuation interest rate, and adding 20% of the difference between the reported market value and the expected actuarial value.	Rolling forward prior year's actuarial value with contributions, disbursements, and expected return on investments at the valuation interest rate, and adding 20% of the difference between the reported market value and the expected actuarial value.	5 year level smoothing of the difference between the actual gain and the expected gain using the assumed rate of return.
Actuarial assumptions:					
Inflation	2.75%	2.75%	2.75%	2.75%	2.50%
Projected salary increases	9.75% per year for first eight years of service and 2.75% per year thereafter, including inflation	3.25% per year (3.5% prior), including inflation	4.25% per year, including inflation	4.25% per year, including inflation	4.2% per year, including inflation
Investment rate of return	7.40%, net of pension plan investment expense (expenses not paid from plan assets), including inflation	6.75% (Prior: 7.10%), net of pension plan investment expense, including inflation	7.25%, net of pension plan investment expense (expenses not paid from plan assets), including inflation	6.75%, net of pension plan investment expense, including inflation	5.9% (Prior: 6.8%) compounded annually, net of investment expenses, including inflation
Mortality	Mortality rates were based on the RP-2014 (Prior: RP-2000) Blue Collar Mortality Tables for Males or Females. RP-2014 (Prior: RP-2000) Disabled was applied for disabled lives. Mortality rates are adjusted for generational improvements using Scale SSA (2018)	Mortality rates were based on the RP-2014 (Prior: RP-2000) Combined Healthy Mortality Tables, for Males or Females. RP-2014 (Prior: RP-2000) Disabled was applied for disabled lives. Mortality rates are adjusted for generational improvements using Scale SSA (2018).	Mortality rates were based on the RP-2014 Blue Collar Mortality Tables for Males or Females. RP-2014 Disabled was applied for disabled lives. Mortality rates are adjusted for generational improvements using Scale SSA (2018)	Mortality rates were based on the RP-2014 Combined Healthy Mortality Tables, for Males or Females. RP-2014 Disabled was applied for disabled lives. Mortality rates are adjusted for generational improvements using Scale SSA (2018).	Gender/Collar specific tables based on FY 2011-2015 experience
Number of active and inactive members as of current year valuation date	929	278	77	123	16
Number of active and inactive members as of prior year valuation date	868	270	75	117	16

- (a) If additional contributions are required to fund the benefits of the plan, plan members are required to contribute up to 0.5% of their salaries to fund the additional contribution. If further additional contributions are required, they are split equally between plan members and RTS.
- (b) RTS' policy is generally to contribute annually an amount equal to the net employer normal cost.
- (c) The amortization method used for all plans incorporates equal payments of principal and interest.
- (d) The percentage used is increased, as defined in the plan, for employees with more than 20 years of credited service with the employer.
- (e) Effective for the RTS Non-Union Plan after March 31, 2015, all new hires are required to contribute 3% of their annual wages.

5. PENSION PLANS (Continued)

Expected Rate of Return on Investments - All Plans

The long-term expected rate of return on the Authority's pension plan investments was determined using a building-block method in which best-estimates of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. This is then modified through a Monte-Carlo simulation process, by which a downward risk adjustment is applied to the baseline expected return.

The long-term expected rate of return on pension plan investments for each of the Authority's pension plans and the NYSLERS plans, along with the target asset allocation of each of the funds and the weighted-average real and total expected rates of return (except for NYSLERS, for which only the weighted average real rates were provided) for the fiscal year ended March 31, 2023 are summarized in the following tables:

RTS Union Plan			RTS Non-Union Plan		
Asset Class	Target Allocation in %	Long-Term Expected Real Rate of Return in %	Asset Class	Target Allocation in %	Long-Term Expected Real Rate of Return in %
Equity Class	60.00	6.30	Equity Class	60.00	5.95
Fixed Income	34.00	2.05	Fixed Income	33.00	2.00
Alternatives	4.00	7.95	Alternatives	3.00	7.95
Cash Equivalents	2.00	0.20	Cash Equivalents	4.00	0.20
	<u>100.00</u>	<u>4.80</u>		<u>100.00</u>	<u>4.48</u>
Plus inflation		2.75	Plus inflation		2.75
Total return without adjustment		7.55	Total return without adjustment		7.23
Risk adjustment		(0.15)	Risk adjustment		(0.48)
Total expected return		<u>7.40</u>	Total expected return		<u>6.75</u>

Lift Line Union Plan			Lift Line and Regional Entities Non-Union Plan		
Asset Class	Target Allocation in %	Long-Term Expected Real Rate of Return in %	Asset Class	Target Allocation in %	Long-Term Expected Real Rate of Return in %
Equity Class	55.00	6.30	Equity Class	60.00	5.95
Fixed Income	39.00	2.05	Fixed Income	35.00	2.00
Alternatives	3.00	7.95	Alternatives	3.00	7.75
Cash Equivalents	3.00	0.20	Cash Equivalents	2.00	0.20
	<u>100.00</u>	<u>4.51</u>		<u>100.00</u>	<u>4.51</u>
Plus inflation		2.75	Plus inflation		2.75
Total return without adjustment		7.26	Total return without adjustment		7.26
Risk adjustment		(0.01)	Risk adjustment		(0.51)
Total expected return		<u>7.25</u>	Total expected return		<u>6.75</u>

NYSLERS		
Asset Class	Target Allocation in %	Long-Term Expected Real Rate of Return in %
Equity Class	57.00	5.22
Fixed Income	23.00	-
Alternatives	19.00	4.66
Cash Equivalents	1.00	(1.00)
	<u>100.00</u>	<u>2.50</u>

5. PENSION PLANS (Continued)

Net Pension Liability - Single Employer Pension Plans

The Authority's net pension liabilities for each of the pension plans reported at March 31, 2023 and 2022 were measured as of the Authority's fiscal year end. The total pension liabilities used to calculate those net pension liabilities were determined by actuarial valuations as of each pension plan's valuation date, and rolled forward to the Authority's fiscal year end.

Changes in the Net Pension Liability and Related Ratios - Single Employer Pension Plans

Changes in the Authority's pension plans for the year ended March 31, 2023, based upon the measurement dates noted above, are as follows:

	<u>RTS Union Plan</u>	<u>RTS Non- Union Plan</u>	<u>Lift Line Union Plan</u>	<u>Lift Line and Regional Entities Non- Union Plan</u>
<i>Total pension liability</i>				
Service cost	\$ 1,115,249	\$ 1,236,825	\$ 199,012	\$ 187,754
Interest	5,032,579	1,967,077	380,599	264,434
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	1,345,168	(736,095)	333,226	268,074
Changes of assumptions	-	-	-	-
Benefit payments, including refunds of member contributions	<u>(5,630,092)</u>	<u>(1,537,298)</u>	<u>(247,512)</u>	<u>(177,343)</u>
Net change in total pension liability	1,862,904	930,509	665,325	542,919
Total pension liability - beginning	<u>\$ 69,657,366</u>	<u>\$ 28,661,160</u>	<u>\$ 5,172,218</u>	<u>\$ 3,817,009</u>
Total pension liability - ending (a)	<u>\$ 71,520,270</u>	<u>\$ 29,591,669</u>	<u>\$ 5,837,543</u>	<u>\$ 4,359,928</u>
<i>Plan fiduciary net position</i>				
Contributions - employer	\$ 1,123,583	\$ 1,069,686	\$ 144,480	\$ 146,662
Contributions - member	1,331,273	126,769	131,011	99,601
Net investment income	(4,008,664)	(1,684,714)	(350,259)	(219,161)
Benefit payments, including refunds of member contributions	(5,630,092)	(1,537,298)	(247,512)	(177,343)
Administrative expense	<u>(53,345)</u>	<u>(75,840)</u>	<u>(598)</u>	<u>(25,509)</u>
Net change in plan fiduciary net position	\$ (7,237,245)	\$ (2,101,397)	\$ (322,878)	\$ (175,750)
Plan fiduciary net position - beginning	<u>72,080,492</u>	<u>27,874,788</u>	<u>6,059,202</u>	<u>3,923,257</u>
Plan fiduciary net position - ending (b)	<u>\$ 64,843,247</u>	<u>\$ 25,773,391</u>	<u>\$ 5,736,324</u>	<u>\$ 3,747,507</u>
Net pension (asset) liability - beginning	<u>\$ (2,423,126)</u>	<u>\$ 786,372</u>	<u>\$ (886,984)</u>	<u>\$ (106,248)</u>
Net pension (asset) liability - ending (a)-(b)	<u>\$ 6,677,023</u>	<u>\$ 3,818,278</u>	<u>\$ 101,219</u>	<u>\$ 612,421</u>
Plan fiduciary net position as a percentage of the total pension liability	90.7%	87.1%	98.3%	86.0%
Covered-employee payroll	\$ 30,896,871	\$ 9,162,338	\$ 2,891,614	\$ 3,070,371
Net pension (asset) liability as a percentage of covered employee payroll	<u>21.6%</u>	<u>41.7%</u>	<u>3.5%</u>	<u>19.9%</u>

5. PENSION PLANS (Continued)

Discount Rate - Single Employer Pension Plans

The discount rate used to measure the total pension liability of each pension plan is presented in the following table:

Plan	Discount Rate %
	March 31, 2023
RTS Union	7.40
RTS Non-Union	6.75
Lift Line Union	7.25
Lift Line and Regional Entities Non-Union	6.75

Sensitivity of the Net Pension Liability to Changes in the Discount Rate - Single Employer Pension Plans

The following presents the net pension liability for each of the Authority's plans, calculated using the discount rates for each plan, as well as what the Authority's net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

RTS Union Plan

	March 31, 2023		
	1% Decrease	Current Discount Rate	1% Increase
Discount rate	6.40%	7.40%	8.40%
Net pension (asset) liability	\$ 13,326,212	\$ 6,677,023	\$ 932,581

RTS Non-Union Plan

	March 31, 2023		
	1% Decrease	Current Discount Rate	1% Increase
Discount rate	5.75%	6.75%	7.75%
Net pension (asset) liability	\$ 7,034,602	\$ 3,818,278	\$ 985,101

Lift Line Union Plan

	March 31, 2023		
	1% Decrease	Current Discount Rate	1% Increase
Discount rate	6.25%	7.25%	8.25%
Net pension (asset) liability	\$ 808,642	\$ 101,219	\$ (898,633)

Lift Line and Regional Entities Non-Union Plan

	March 31, 2023		
	1% Decrease	Current Discount Rate	1% Increase
Discount rate	5.75%	6.75%	7.75%
Net pension (asset) liability	\$ 1,165,550	\$ 612,421	\$ 119,614

The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that Authority contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Therefore, the long-term expected rates of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

5. PENSION PLANS (Continued)

Sensitivity of RGRTA and GTCS Proportionate Share of the Net Pension (Asset)/Liability to Changes in the Discount Rate - NYSLERS

The following presents RGRTA's and GTCS' share of the net pension (asset)/liability for NYSLERS using the current discount rate, as well as the proportionate share of the net pension (asset)/liability if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

RGRTA

	March 31, 2023		
	Current Discount		
	1% Decrease	Rate	1% Increase
Discount rate	4.90%	5.90%	6.90%
Net pension (asset) liability	\$ 1,032,623	\$ (401,176)	\$ (1,600,481)

GTCS

	March 31, 2023		
	Current Discount		
	1% Decrease	Rate	1% Increase
Discount rate	4.90%	5.90%	6.90%
Net pension (asset) liability	\$ 590,934	\$ (229,579)	\$ (915,899)

Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - All Plans

For the year ended March 31, 2023, the Authority recognized pension expense related to each pension plan as follows:

Pension Plan	2023
RTS Union	\$ (2,642)
RTS Non-Union	1,330,317
Lift Line Union	141,952
Lift Line Non-Union	134,121
RGRTA - NYSLERS	32,821
GTCS - NYSLERS	(10,957)
	<u>\$ 1,625,612</u>

5. PENSION PLANS (Continued)

Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - All Plans (Continued)

As of March 31, 2023, the Authority reported deferred outflow and deferred inflow of resources for each pension plan as follows:

	RTS Union Plan		RTS Non-Union Plan		Lift Line Union Plan	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,808,648	\$ (239,195)	\$ 256,523	\$ (1,324,131)	\$ 654,121	\$ (195,387)
Net difference between projected and actual earnings on plan investments	3,198,305	-	1,449,287	-	355,505	-
Changes in actuarial assumptions	1,917,969	-	244,976	-	186,389	(236,725)
Changes in proportion and differences between contributions and proportionate share of contributions	-	-	-	-	-	-
Employer contributions to the plan subsequent to the measurement date of the net pension liability	-	-	-	-	-	-
Total	<u>\$ 6,924,922</u>	<u>\$ (239,195)</u>	<u>\$ 1,950,786</u>	<u>\$ (1,324,131)</u>	<u>\$ 1,196,015</u>	<u>\$ (432,112)</u>
	Lift Line and Regional Entities Non-Union Plan		RGRTA - NYSLERS		GTC - NYSLERS	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 234,586	\$ (115,521)	\$ 30,382	\$ 39,407	\$ 17,386	\$ 22,551
Net difference between projected and actual earnings on plan investments	201,161	-	-	1,313,684	-	751,775
Changes in actuarial assumptions	132,864	(28,074)	669,518	11,297	383,142	6,465
Changes in proportion and differences between contributions and proportionate share of contributions	-	-	87,127	68,410	23,488	54,859
Employer contributions to the plan subsequent to the measurement date of the net pension liability	-	-	186,282	-	71,361	-
Total	<u>\$ 568,611</u>	<u>\$ (143,595)</u>	<u>\$ 973,309</u>	<u>\$ 1,432,798</u>	<u>\$ 495,377</u>	<u>\$ 835,650</u>

5. PENSION PLANS (Continued)

Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - All Plans (Continued)

The annual differences between the projected and actual earnings on investments are amortized over a five year closed period beginning the year in which the difference occurs.

Amounts reported as net deferred outflows (inflows) of resources related to pensions will be recognized in future pension expense as follows:

Year Ending March 31	RTS Union Plan	RTS Non-Union Plan	Lift Line Union Plan	Lift Line and Regional Entities Non- Union Plan	RGRTA - NYSLERS	GTC - NYSLERS	Total
2024	\$ 1,082,202	\$ (146,278)	\$ 119,990	\$ 24,733	\$ (96,749)	\$ (71,241)	\$ 912,657
2025	382,537	(495,754)	57,995	39,265	(144,957)	(94,749)	(255,663)
2026	2,955,599	712,584	272,424	162,933	(342,505)	(203,098)	3,557,937
2027	2,041,196	556,103	177,146	121,491	(61,561)	(42,547)	2,791,828
2028	224,193	-	66,531	38,296	-	-	329,020
Thereafter	-	-	69,817	38,298	-	-	108,115
	<u>\$ 6,685,727</u>	<u>\$ 626,655</u>	<u>\$ 763,903</u>	<u>\$ 425,016</u>	<u>\$ (645,772)</u>	<u>\$ (411,635)</u>	<u>\$ 7,443,894</u>

Summary of Net Pension Liabilities, Deferred Outflows and Deferred Inflows

The components of the net pension liabilities, deferred outflows of resources and deferred inflows of resources are as follows as of March 31:

	2023		
Plan	Net Pension Liability (Asset)	Deferred Outflows of Resources	Deferred Inflows of Resources
RTS Union	\$ 6,677,023	\$ 6,924,922	\$ (239,195)
RTS Non-Union	3,818,278	1,950,786	(1,324,131)
Lift Line Union	101,219	1,196,015	(432,112)
Lift Line and Regional Entities Non-Union Plan	612,421	568,611	(143,595)
RGRTA - NYSLERS	(401,176)	973,309	(1,432,798)
GTC - NYSLERS	(229,579)	495,377	(835,650)
Total	<u>\$ 10,578,186</u>	<u>\$ 12,109,020</u>	<u>\$ (4,407,481)</u>

6. TOTAL OTHER POSTEMPLOYMENT BENEFITS

Plan Description and Benefits Provided

The Authority provides certain postemployment insurance benefits to retired RTS union employees and non-union employees of RTS and RGRTA hired on or before August 4, 2016. These benefits are provided and can be amended based upon collective bargaining agreements as well as established practices which together constitute a substantive plan (the Plan). The Authority combines the two plans and administers as a single employer defined benefit other postemployment benefit (OPEB) Plan.

Employees are eligible to participate if they meet the criteria for normal retirement (age 65 and minimum 10 years of service for union, and age 62 and minimum 10 years of service for non-union), disability retirement (15 years of service for union and non-union) or early retirement (age 55 and minimum 25 years of service for union, age 55 and minimum 15 years of service for non-union). The Plan does not issue a stand-alone financial report since there are no assets legally segregated for the sole purpose of paying benefits under the Plan.

Funding Policy

Currently, the Plan is funded by the Authority on a pay-as-you-go basis. As of the date of these financial statements, New York State has not yet adopted legislation that would enable government entities to establish a GASB qualifying trust for the purpose of funding OPEB benefits. Pending such legislation, the Authority established an OPEB reserve fund in 2007. As a result, there are no assets accumulated in a trust that meets the criteria of GASB 75, paragraph 4.

Employees Covered by Benefit Terms

At April 1, 2021, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	299
Inactive employees entitled to but not yet receiving benefits	-
Active employees	<u>394</u>
Total participants	<u><u>693</u></u>

Total OPEB Liability

The Authority's total OPEB liability of \$130,896,634 was measured as of March 31, 2023 and was determined by an actuarial valuation as of April 1, 2021.

Actuarial Assumptions and Other Inputs

The total OPEB liability in the April 1, 2021 actuarial valuation was determined using the following actuarial assumptions and other inputs applied to all periods included in the measurement, unless otherwise specified:

Reporting Dates	March 31, 2023
Measurement Dates	March 31, 2023
Actuarial Valuation Date	April 1, 2021
Discount Rate	2.67%
Rate of Compensation Increase	3.00%
Inflation Rate	4.24%
Actuarial Cost Method	Entry Age Normal
Amortization Method	Straight Line
Amortization Period	5.28 years for 2022

6. TOTAL OTHER POSTEMPLOYMENT BENEFITS (Continued)

Actuarial Assumptions and Other Inputs (Continued)

The discount rates were based on the index provided by *Bond Buyer 20-Bond General Obligation Index* based on the 20-year AA municipal bond rates as of March 31, 2022.

Mortality rates were based on the Pub:2010 General Employees Headcount Weighted Mortality fully generational using Scale MP-2021 and Pub-2010 General Retirees Headcount Weighted Mortality fully generational using Scale MP-2021.

The actuarial assumptions used in the April 1, 2021 valuation were based on the types of benefits provided under the terms of the substantive plan at the time of the valuation and on the pattern of cost sharing between the employer and plan members.

Changes in the Total OPEB Liability

Changes in the total OPEB liability were as follows for the fiscal years ended March 31:

	<u>2023</u>
Balance – April 1	\$ 126,440,431
Changes for the year:	
Service cost	5,336,558
Interest	3,319,886
Assumption changes	-
Difference between actual and expected experience	-
Change in actuarial cost method	-
Benefit payments	<u>(4,200,241)</u>
Balance – March 31	<u>\$ 130,896,634</u>

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of the Authority, as well as what the Authority's total OPEB liability would be if it were calculated using a discount rate that is 1% higher (3.67% in 2023) or 1% lower (1.67% in 2023) than the current discount rate (2.67% in 2023).

	<u>1% Decrease</u>	<u>Current</u>	<u>1% Increase</u>
March 31, 2023	\$ 150,156,846	\$ 130,896,634	\$ 115,137,095

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability of the Authority, as well as what the Authority's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1% higher (8.0% in 2023) or 1% lower (6.0% in 2023) than the current healthcare cost trend rate (7.00% in 2023).

	<u>1% Decrease</u>	<u>Current</u>	<u>1% Increase</u>
March 31, 2023	\$ 111,194,833	\$ 130,896,634	\$ 155,740,175

6. TOTAL OTHER POSTEMPLOYMENT BENEFITS (Continued)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

The Authority recognized OPEB expense of \$7,391,402 for the fiscal year ended March 31, 2023.

During the fiscal year ended March 31, 2023, the Authority recognized the following deferred inflows and outflows of resources:

	Attributable to				
	Actual vs Expected <u>Experience</u>	Assumption <u>Changes</u>	Plan <u>Changes</u>	Expected Return on <u>Investments</u>	<u>Total</u>
Deferred Outflow	\$ 9,658,615	\$ 8,581,688	\$ -	\$ -	\$ 18,240,303
Deferred Inflow	(1,407,475)	(29,772,277)	-	-	(31,179,752)

Amounts reported as deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows during the fiscal years ending March 31:

	Amortization of			
	Actual vs Expected <u>Experience</u>	Assumption <u>Changes</u>	Plan <u>Changes</u>	Expected Return on <u>Investments</u>
March 31, 2024	(1,974,027)	3,176,324	-	-
March 31, 2025	(2,507,897)	6,405,813	-	-
March 31, 2026	(2,944,699)	9,069,100	-	-
March 31, 2027	(824,517)	2,539,352	-	-
Thereafter	-	-	-	-

7. SELF-INSURANCE

The Authority maintains aggregate automobile liability insurance coverage of \$15,000,000, including the first \$1,500,000 per incident for which the Authority is self-insured. The Authority is also self-insured for workers' compensation, health insurance, environmental claims, and certain forms of property damage. The Authority has set aside assets for claim settlement and servicing and with regard to health insurance, carries stop-loss insurance that limits the Authority's exposure to \$200,000 per individual claimant. All component units of the Authority are covered by these assets.

Claims liabilities are recorded when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported. Because actual claims liabilities depend on such complex factors as inflation, changes in legal doctrines and damage awards, the process used in computing claims liabilities does not necessarily result in an exact amount. Claims liabilities are re-evaluated periodically to take into consideration recently settled claims, the frequency of claims, and other economic and social factors. Annually, the Authority engages an actuary to perform a study to estimate the potential exposure related to incurred but not reported claims for workers' compensation.

7. SELF-INSURANCE (continued)

The information below summarizes the workers' compensation activity for the years ended March 31:

	<u>2023</u>
Balance – April 1	\$ 10,519,999
Current year claims and changes in estimates	4,111,981
Claims Payments	<u>(631,980)</u>
Balance – March 31	<u>\$ 14,000,000</u>

The information below summarizes the reserve for litigated and unlitigated claims activity for the years ended March 31:

	<u>2023</u>
Balance – April 1	\$ 3,603,346
Current year claims and changes in estimates	2,874,988
Claims (Payments)/Recoupments	<u>(1,080,993)</u>
Balance – March 31	<u>\$ 5,397,341</u>

The information below summarizes the reserve for health insurance activity for the years ended March 31:

	<u>2023</u>
Balance – April 1	\$ 1,215,575
Current year claims and changes in estimates	9,198,148
Claims Recoupments	<u>(9,398,148)</u>
Balance – March 31	<u>\$ 1,015,575</u>

Changes in the investments designated for self-insurance during the years ended March 31, are as follows:

	<u>2022</u>
Balance – April 1	\$ 4,006,657
Uses of self-insurance investments	-
Earnings on self-insurance investments, net	<u>69,185</u>
Balance – March 31	<u>\$ 4,075,842</u>

The amount of assets segregated for self-insurance has been estimated by the Authority based upon past experience and consideration of current outstanding issues and is not the result of an actuarially-determined methodology.

8. CAPITAL RESERVE FUND

In fiscal 1999, the Board of Commissioners authorized the establishment of a capital reserve fund to accumulate resources for future capital purchases. The capital reserve was funded initially from unrestricted net assets. During fiscal 2000 and 2007, \$1,200,000 and \$1,000,000, respectively, was added to the capital reserve fund from additional Statewide Mass Transit Operating Assistance (STOA) funding. Otherwise, the capital reserve fund has been funded with amounts budgeted for local depreciation, to the extent practicable.

Changes in the investments designated for capital reserve during the year ended March 31 are as follows:

	<u>2023</u>
Balance – April 1	\$ -
Additional funding from unrestricted net position	-
Temporary funding from working capital	3,005,498
Investment earnings	-
Local share of capital purchases	<u>(3,005,498)</u>
Balance – March 31	<u>\$ -</u>

9. COMMITMENTS

Fuel Swap

The Authority entered into contracts with Cargill to reduce the risk of price volatility for diesel fuel supply for the periods shown below. The Authority has treated each of these contracts as a normal purchase contract and accordingly, has determined that they are not subject to the requirements of GASB statement No. 53, *Accounting and Reporting for Derivative Instruments*.

The swap contract for the year ended March 31, 2023 covered approximately 66% of the Authority's fuel purchases establishing a cap on fuel cost per gallon for that portion of fuel needs. The balance of the Authority's fuel supply needs were purchased via the spot market to take advantage of market prices that fall below the fixed price swap amount per gallon.

Terms

The terms of the Authority's fuel swap contracts were as follows:

<u>Notional Amount</u>	<u>Counter- Party Credit Rating *</u>	<u>Effective Date</u>	<u>Maturity Date</u>	<u>Terms</u>
84,000 Gallons of Diesel Fuel per Month	A	4/1/2022	3/31/2023	Pay \$2.669 per gallon of diesel fuel, receive floating price NY Harbor Ultra Low Sulfur Diesel Fuel price back.

* As noted by Standard and Poors.

9. COMMITMENTS (continued)

During fiscal 2023 the Authority received \$1,011,702 in net cash payments from Cargill.

Credit Risk

The Authority is exposed to credit risk related to the fuel swap when it is in an asset position. In such instances, the total amount of the fuel swap contract represents the maximum loss that would have been recognized at the reporting date if Cargill failed to perform. The Authority has entered into a collateral support agreement with Cargill to mitigate the risk of non-performance during the period the fuel swap is in effect.

The collateral agreement requires that if the performance exposure and, the position market value of the fuel swap, were to exceed \$7,500,000, then either party may demand the other party transfer collateral at least equal to the excess exposure. The collateral shall be in the form of U.S. dollars and held in a bank account in the United States.

The fuel swap could terminate at any time if certain events occur that result in one party not performing in accordance with the agreement. The fuel swap may terminate due to illegality, a credit event upon merger, or an event of default and illegality. If the fuel swap is in a liability position at the time of termination, the Authority would be liable for a payment equal to the liability.

10. CONTINGENCIES

The Authority and certain Organizations are defendants in various personal injury, property damage liability and labor dispute lawsuits. It is not possible at this time to predict the outcome of the legal actions currently in process or pending against the Authority and the Organizations. In the opinion of management, however, the disposition of the lawsuits will not have a material adverse effect on the financial position of the Authority and the Organizations.

11. SOIL REMEDIATION LIABILITY

Pollution remediation obligations, which are estimates and subject to changes resulting from price increases or reductions, technology, or changes in applicable laws or regulations, occur when any one of the following obligating events takes place:

- An imminent threat to public health due to pollution exists,
- The Authority is in violation of a pollution prevention-related permit or license,
- The Authority is named by a regulator as a responsible or potentially responsible party to participate in remediation,
- The Authority is named or there is evidence to indicate that it will be named in a lawsuit that compels participation in remediation activities, or
- The Authority voluntarily commends or legally obligates itself to commence remediation efforts.

In 2009, the Authority identified and estimated costs related to a remediation obligation and accordingly, recorded a non-operating expense and corresponding liability for soil contamination remediation obligations. The soil remediation liability consists of future and present activities associated with the de-contamination of the soil at the Authority's operations headquarters. This liability could change over time due to changes in costs of goods and services, changes in remediation technology, or changes in laws and regulations governing the remediation efforts.

11. SOIL REMEDIATION LIABILITY (continued)

The Authority had the following activity related to soil remediation for the years ended March 31:

	<u>2023</u>
Soil remediation liability – April 1	\$ 963,737
Expected additional future outlays, increasing liability	
Estimates	(2,125)
Payments for soil remediation and changes in estimate	<u>(26,563)</u>
Soil remediation liability – March 31	935,049
Less: Current portion	<u>(285,581)</u>
Long-term soil remediation liability	<u>\$ 649,468</u>

The Authority has estimated it will expend \$285,581 during the year ending March 31, 2024 and has recorded this amount as a current liability.

12. CONDENSED FINANCIAL INFORMATION

The financial statements of the Authority include the accounts of RGRTA, and its ten (10) blended component units for which the Authority is financially accountable, as more completely described in Note 1, "Basis of Presentation".

Condensed financial information for each of these entities is as follows:

Condensed statement of net position (in millions) As of March 31, 2023

	RGRTA	RTS	Access
Assets:			
Current	\$ 115.0	\$ 15.3	\$ 1.1
Capital	-	131.9	3.3
Other	<u>77.7</u>	<u>0.1</u>	<u>-</u>
Total assets	192.7	147.3	4.4
Deferred outflows of resources	<u>1.2</u>	<u>26.9</u>	<u>1.8</u>
Total assets and deferred outflows of resources	<u>193.9</u>	<u>174.2</u>	<u>6.2</u>
Liabilities:			
Current	3.4	26.5	2.6
Long-term	<u>1.4</u>	<u>140.8</u>	<u>0.7</u>
Total liabilities	4.8	167.3	3.3
Deferred inflows of resources	<u>2.3</u>	<u>32.0</u>	<u>0.6</u>
Total liabilities and deferred inflows of resources	<u>7.1</u>	<u>199.3</u>	<u>3.9</u>
Net Position:			
Net investment in capital assets	-	131.9	3.3
Unrestricted	<u>186.8</u>	<u>(157.0)</u>	<u>(1.0)</u>
Total net position	<u>\$ 186.8</u>	<u>\$ (25.1)</u>	<u>\$ 2.3</u>

12. CONDENSED FINANCIAL INFORMATION (Continued)

Condensed statement of net position (in millions)
As of March 31, 2023

	Genesee	Livingston	Ontario
Assets:			
Current	\$ 0.1	\$ 0.1	\$ 0.2
Capital	0.1	3.3	1.9
Other	-	0.1	-
Total assets	<u>0.2</u>	<u>3.5</u>	<u>2.1</u>
Liabilities:			
Current	0.6	0.3	0.4
Long-term	-	0.2	-
Total liabilities	<u>0.6</u>	<u>0.5</u>	<u>0.4</u>
Net Position:			
Net investment in capital assets	0.1	3.3	1.9
Unrestricted	(0.5)	(0.3)	(0.2)
Total net position	<u>\$ (0.4)</u>	<u>\$ 3.0</u>	<u>\$ 1.7</u>
	Orleans	Seneca	Wayne
Assets:			
Current	\$ -	\$ -	\$ 0.2
Capital	3.2	0.9	2.4
Other	-	-	-
Total assets	<u>3.2</u>	<u>0.9</u>	<u>2.6</u>
Liabilities:			
Current	0.1	0.1	0.4
Long-term	-	-	0.1
Total liabilities	<u>0.1</u>	<u>0.1</u>	<u>0.5</u>
Net Position:			
Net investment in capital assets	3.2	0.9	2.4
Unrestricted	(0.1)	(0.1)	(0.3)
Total net position	<u>\$ 3.1</u>	<u>\$ 0.8</u>	<u>\$ 2.1</u>

12. CONDENSED FINANCIAL INFORMATION (Continued)

Condensed statement of net position (in millions)
As of March 31, 2023

	Wyoming	GTCS
Assets:		
Current	\$ 0.1	\$ 0.7
Capital	0.9	-
Other	<u>-</u>	<u>0.2</u>
Total assets	1.0	0.9
Deferred outflows of resources	<u>-</u>	<u>0.5</u>
Total assets and deferred outflows of resources	<u>1.0</u>	<u>1.4</u>
Liabilities:		
Current	0.3	0.4
Long-term	<u>-</u>	<u>-</u>
Total liabilities	<u>0.3</u>	<u>0.4</u>
Deferred inflows of resources	<u>-</u>	<u>0.8</u>
Total liabilities and deferred inflows of resources	<u>0.3</u>	<u>1.2</u>
Net Position:		
Net investment in capital assets	0.9	-
Unrestricted	<u>(0.2)</u>	<u>0.2</u>
Total net position	<u>\$ 0.7</u>	<u>\$ 0.2</u>

12. CONDENSED FINANCIAL INFORMATION (Continued)

Condensed statement of revenues, expenses and changes in net position (in millions) For the year ended March 31, 2023

	RGRTA	RTS	Access
Operating revenues	\$ 1.7	\$ 19.2	\$ 0.3
Operating expenses	6.7	95.1	9.8
Depreciation	<u>-</u>	<u>14.3</u>	<u>0.7</u>
Operating income (loss)	<u>(5.0)</u>	<u>(90.2)</u>	<u>(10.2)</u>
Non-operating revenues (expenses)	(2.9)	69.9	9.1
Capital contributions	<u>-</u>	<u>19.4</u>	<u>1.2</u>
Change in net position	(7.9)	(0.9)	0.1
Beginning net position, restated	194.7	(24.2)	2.1
Ending net position	<u>\$ 186.8</u>	<u>\$ (25.1)</u>	<u>\$ 2.2</u>

	Genesee	Livingston	Ontario
Operating revenues	\$ 0.2	\$ 0.7	\$ 0.3
Operating expenses	1.1	2.1	2.5
Depreciation	<u>0.1</u>	<u>0.3</u>	<u>0.4</u>
Operating income (loss)	<u>(1.0)</u>	<u>(1.7)</u>	<u>(2.6)</u>
Nonoperating revenues (expenses)	0.9	1.7	2.2
Capital contributions	<u>-</u>	<u>1.1</u>	<u>0.9</u>
Change in net position	(0.1)	1.1	0.5
Beginning net position, restated	(0.3)	1.9	1.2
Ending net position	<u>\$ (0.4)</u>	<u>\$ 3.0</u>	<u>\$ 1.7</u>

12. CONDENSED FINANCIAL INFORMATION (Continued)

Condensed statement of revenues, expenses and changes in net position (in millions) For the year ended March 31, 2023

	Orleans	Seneca	Wayne
Operating revenues	\$ -	\$ -	\$ 0.7
Operating expenses	0.9	0.9	2.6
Depreciation	<u>0.1</u>	<u>0.1</u>	<u>0.5</u>
Operating income (loss)	<u>(1.0)</u>	<u>(1.0)</u>	<u>(2.4)</u>
Nonoperating revenues			
(expenses)	0.9	0.9	2.3
Capital contributions	<u>0.1</u>	<u>0.3</u>	<u>1.4</u>
Change in net position	-	0.2	1.3
Beginning net position, restated	<u>3.1</u>	<u>0.6</u>	<u>0.9</u>
Ending net position	<u>\$ 3.1</u>	<u>\$ 0.8</u>	<u>\$ 2.2</u>

	Wyoming	GTCS
Operating revenues	\$ 0.2	\$ 0.1
Operating expenses	1.8	2.0
Depreciation	<u>-</u>	<u>-</u>
Operating income (loss)	<u>(1.6)</u>	<u>(1.9)</u>
Nonoperating revenues		
(expenses)	1.6	2.0
Capital contributions	<u>0.1</u>	<u>-</u>
Change in net position	0.1	0.1
Beginning net position, restated	<u>0.6</u>	<u>0.1</u>
Ending net position	<u>\$ 0.7</u>	<u>\$ 0.2</u>

12. CONDENSED FINANCIAL INFORMATION (Continued)

Condensed statement of cash flows (in millions) For the year ended March 31, 2023

	RGRTA	RTS	Access
Cash provided by (used for):			
Operating activities	\$ 5.2	\$ (75.9)	\$ (9.5)
Noncapital financing activities	35.7	69.9	9.1
Capital and related financing activities	(10.0)	6.1	(0.4)
Investing activities	<u>(61.0)</u>	<u>-</u>	<u>-</u>
Net change	(30.1)	0.1	-
Beginning cash and equivalents	<u>42.6</u>	<u>-</u>	<u>-</u>
Ending cash and equivalents	\$ <u>12.5</u>	\$ <u>0.1</u>	\$ <u>-</u>
	Genesee	Livingston	Ontario
Cash provided by (used for):			
Operating activities	\$ (1.0)	\$ (1.4)	\$ (2.2)
Noncapital financing activities	1.0	1.4	2.2
Capital and related financing activities	-	-	-
Investing activities	<u>-</u>	<u>-</u>	<u>-</u>
Net change	-	-	-
Beginning cash and equivalents	<u>-</u>	<u>-</u>	<u>-</u>
Ending cash and equivalents	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>
	Orleans	Seneca	Wayne
Cash provided by (used for):			
Operating activities	\$ (0.9)	\$ (0.8)	\$ (1.9)
Noncapital financing activities	0.9	0.8	1.9
Capital and related financing activities	-	-	-
Investing activities	<u>-</u>	<u>-</u>	<u>-</u>
Net change	-	-	-
Beginning cash and equivalents	<u>-</u>	<u>-</u>	<u>-</u>
Ending cash and equivalents	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>

12. **CONDENSED FINANCIAL INFORMATION (Continued)**

Condensed statement of cash flows (in millions)
For the year ended March 31, 2022

	Wyoming	GTCS
Cash provided by (used for):		
Operating activities	\$ (1.6)	\$ (2.0)
Noncapital financing activities	1.6	1.9
Capital and related financing activities	-	-
Investing activities	-	-
Net change	<u>-</u>	<u>(0.1)</u>
Beginning cash and equivalents	<u>-</u>	<u>0.1</u>
Ending cash and equivalents	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

June 22, 2023

To the Commissioners of the
Rochester-Genesee Regional Transportation Authority:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities and aggregate remaining fund information of Rochester-Genesee Regional Transportation Authority (the Authority), as of and for the year ended March 31, 2023, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated June 22, 2023.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

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Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Required Supplementary Information

ROCHESTER-GENESEE REGIONAL TRANSPORTATION AUTHORITY
(A Discretely Presented Component Unit of the State of New York)

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)

SCHEDULE OF CHANGES IN THE AUTHORITY'S TOTAL OPEB LIABILITY AND RELATED RATIOS FOR THE YEAR ENDED MARCH 31:

	Last 10 Fiscal Years (Dollar amounts displayed in thousands)									
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
OPEB Liability - Beginning of Year	\$ 126,440	\$ 154,464	\$ 148,049	\$ 114,878	\$ 108,347	\$ 102,674				
Changes for the Year										
Service Cost	5,337	5,198	6,689	6,540	4,940	4,791				
Interest	3,320	3,206	3,320	3,180	4,165	3,915				
Assumption Changes	-	(47,885)	-	32,255	-	(556)				
Difference Between Actual and Expected Experience	-	15,548	-	(5,290)	-	-				
Change in Actuarial Cost Method	-	-	-	-	-	-				
Benefit Payments	(4,200)	(4,091)	(3,594)	(3,514)	(2,574)	(2,477)				
OPEB Liability - End of Year	<u>\$ 130,897</u>	<u>\$ 126,440</u>	<u>\$ 154,464</u>	<u>\$ 148,049</u>	<u>\$ 114,878</u>	<u>\$ 108,347</u>				
 Covered Payroll	 \$ 30,362	 \$ 29,478	 \$ 28,907	 \$ 28,340	 \$ 29,472	 \$ 28,894				
Total OPEB Liability as % of Covered Payroll	431.1%	428.9%	534.3%	522.4%	389.8%	375.0%				

Information for the periods prior to implementation of GASB 75 is unavailable and will be completed for each year going forward as they become available.

Notes to schedule:

Changes in assumptions.

Changes in assumptions and other inputs reflect the effects of changes in the discount rate each period.

The following reflects the discount rate used each period:

Discount Rate	2.67%	2.67%	2.27%	2.27%	3.89%	3.86%				
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Information for the periods prior to implementation of GASB 75 is unavailable and will be completed for each year going forward as they become available.

Plan assets.

No assets are accumulated in a trust that meets all of the criteria of GASB No. 75, paragraph 4, to pay benefits.

ROCHESTER-GENESEE REGIONAL TRANSPORTATION AUTHORITY
(A Discretely Presented Component Unit of the State of New York)

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)

SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY FOR THE YEAR ENDED MARCH 31:

	Last 10 Fiscal Years (Dollar amounts displayed in thousands)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
NYSLERS - RGRTA:										
Proportion of the net pension liability	0.0049076%	0.0050064%	0.0057877%	0.0060155%	0.0062336%	0.0058151%	0.0051048%	0.0050097%	Information for the periods prior to implementation of GASB 68 is unavailable and will be completed for each year going forward as they become available.	
Proportionate share of the net pension liability	\$ (401)	\$ 5	\$ 1,533	\$ 426	\$ 201	\$ 546	\$ 819	\$ 169		
Covered payroll	\$ 1,655	\$ 1,557	\$ 1,511	\$ 1,460	\$ 1,662	\$ 1,621	\$ 1,583	\$ 1,502		
Proportionate share of the net pension liability as a percentage of its covered payroll	-24.2%	0.3%	101.5%	29.2%	12.1%	33.7%	51.7%	11.3%		
Plan fiduciary net position as a percentage of total pension liability	103.7%	100.0%	86.4%	96.3%	98.2%	94.7%	90.7%	97.9%		
NYSLERS - GTCS:										
Proportion of the net pension liability	0.0028084%	0.0026060%	0.0026313%	0.0024003%	0.0021866%	0.0025293%	0.0026778%	0.0027777%	Information for the periods prior to implementation of GASB 68 is unavailable and will be completed for each year going forward as they become available.	
Proportionate share of the net pension liability	\$ (230)	\$ 3	\$ 697	\$ 170	\$ 71	\$ 238	\$ 430	\$ 94		
Covered payroll	\$ 638	\$ 621	\$ 566	\$ 539	\$ 538	\$ 484	\$ 417	\$ 460		
Proportionate share of the net pension liability as a percentage of its covered payroll	-36.1%	0.5%	123.1%	31.5%	13.2%	49.2%	103.1%	20.4%		
Plan fiduciary net position as a percentage of total pension liability	103.7%	100.0%	86.4%	96.3%	98.2%	94.7%	90.7%	97.9%		

ROCHESTER-GENESEE REGIONAL TRANSPORTATION AUTHORITY
(A Discretely Presented Component Unit of the State of New York)

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
SCHEDULE OF CONTRIBUTIONS FOR ALL PENSION PLANS FOR THE YEAR ENDED MARCH 31:

	Last 10 Fiscal Years (Dollar amounts displayed in thousands)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
RTS Union:										
Actuarially Determined Contribution	\$ 931	\$ 977	\$ 966	\$ 607	\$ 592	\$ 527	\$ 467	\$ 399	\$ 1,398	\$ 1,573
Actual Employer Contribution *	1,124	977	795	643	596	527	467	557	1,398	1,573
Contribution Deficiency (Excess)	<u>\$ (192)</u>	<u>\$ -</u>	<u>\$ 171</u>	<u>\$ (36)</u>	<u>\$ (4)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (158)</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	\$ 30,897	\$ 29,047	\$ 29,930	\$ 28,624	\$ 26,260	\$ 25,531	\$ 26,871	\$ 22,786	\$ 23,800	\$ 22,300
Contributions as a % of Covered Payroll	3.6%	3.4%	2.7%	2.2%	2.3%	2.1%	1.7%	2.4%	5.9%	7.1%
RTS Non-Union:										
Actuarially Determined Contribution	\$ 1,070	\$ 1,219	\$ 1,169	\$ 1,028	\$ 1,070	\$ 936	\$ 830	\$ 508	\$ 391	\$ 240
Actual Employer Contribution	1,070	1,219	1,169	1,028	1,070	936	1,338	-	-	-
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (508)</u>	<u>\$ 508</u>	<u>\$ 391</u>	<u>\$ 240</u>
Covered Payroll	\$ 9,162	\$ 9,016	\$ 7,796	\$ 7,847	\$ 7,532	\$ 7,149	\$ 6,100	\$ 6,159	\$ 5,100	\$ 4,200
Contributions as a % of Covered Payroll	11.7%	13.5%	15.0%	13.1%	14.2%	13.1%	21.9%	- %	- %	- %
Lift Line Union:										
Actuarially Determined Contribution	\$ 144	\$ 124	\$ 93	\$ 88	\$ 82	\$ 52	\$ 58	\$ -	\$ -	\$ 73
Actual Employer Contribution *	144	124	94	98	113	95	82	72	69	73
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1)</u>	<u>\$ (10)</u>	<u>\$ (31)</u>	<u>\$ (43)</u>	<u>\$ (24)</u>	<u>\$ (72)</u>	<u>\$ (69)</u>	<u>\$ -</u>
Covered Payroll	\$ 2,892	\$ 2,764	\$ 3,169	\$ 2,933	\$ 2,747	\$ 2,480	\$ 2,295	\$ 2,296	\$ 2,402	\$ 2,373
Contributions as a % of Covered Payroll	5.0%	4.5%	3.0%	3.3%	4.1%	3.8%	3.6%	3.1%	2.9%	3.1%
Lift Line and Regional Entities Non-Union:										
Actuarially Determined Contribution	\$ 147	\$ 169	\$ 151	\$ 149	\$ 152	\$ 135	\$ 141	\$ 128	\$ 141	\$ 154
Actual Employer Contribution	147	169	151	149	152	135	141	128	141	154
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	\$ 3,070	\$ 2,735	\$ 2,633	\$ 2,487	\$ 2,513	\$ 2,287	\$ 2,218	\$ 2,080	\$ 2,333	\$ 2,411
Contributions as a % of Covered Payroll	4.8%	6.2%	5.7%	6.0%	6.0%	5.9%	6.4%	6.2%	6.0%	6.4%
NYSLERS - RGRTA:										
Actuarially Determined Contribution	\$ 185	\$ 281	\$ 241	\$ 260	\$ 254	\$ 270	\$ 236	\$ 232	Information for the periods prior to implementation of GASB 68 is unavailable and will be completed for each year going forward as they become available.	
Actual Employer Contribution	185	281	241	260	254	270	236	232		
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>		
Covered Payroll	\$ 1,655	\$ 1,557	\$ 1,511	\$ 1,459	\$ 1,662	\$ 1,621	\$ 1,583	\$ 1,502		
Contributions as a % of Covered Payroll	11.2%	18.0%	15.9%	17.8%	15.3%	16.7%	14.9%	15.4%		
NYSLERS - GTC:										
Actuarially Determined Contribution	\$ 71	\$ 97	\$ 81	\$ 76	\$ 66	\$ 63	\$ 73	\$ 85	Information for the periods prior to implementation of GASB 68 is unavailable and will be completed for each year going forward as they become available.	
Actual Employer Contribution	71	97	81	76	66	63	73	85		
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>		
Covered Payroll	\$ 638	\$ 621	\$ 566	\$ 539	\$ 538	\$ 484	\$ 417	\$ 460		
Contributions as a % of Covered Payroll	11.1%	15.6%	14.3%	14.1%	12.3%	13.0%	17.5%	18.5%		

* Contributions determined as a % of actual payroll

ROCHESTER-GENESEE REGIONAL TRANSPORTATION AUTHORITY
(A Discretely Presented Component Unit of the State of New York)

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF NET PENSION LIABILITY FOR ALL EMPLOYER-SPONSORED PENSION PLANS FOR THE YEAR ENDED MARCH 31:

The schedule of changes in the Authority's net pension liability and related ratios for each of its defined benefit plans is as follows:

Note: This is a 10-year schedule. However, the information in this schedule is not required to be presented retroactively. Years will be added to this schedule in future years until 10 years of information is available.

RTS Union Plan

	2023	2022	2021	2020	2019	2018	2017	2016
Total pension liability								
Service cost	\$ 1,115,249	\$ 1,082,766	\$ 1,051,229	\$ 1,020,611	\$ 990,884	\$ 956,673	\$ 1,066,837	\$ 1,021,882
Interest	5,032,578	4,980,611	4,723,081	4,243,807	4,166,239	4,105,938	3,984,932	3,125,565
Changes of benefit terms	-	-	-	2,809,230	-	-	3,081,935	-
Differences between expected and actual experience	1,345,168	(163,071)	(259,811)	1,792,101	(3,462)	632,182	(1,303,753)	2,142,245
Changes of assumptions	-	-	2,646,482	1,784,179	-	-	(3,957,115)	3,402,091
Benefit payments, including refunds of member contributions	(5,630,092)	(4,844,992)	(4,584,413)	(4,298,162)	(3,879,301)	(4,454,427)	(3,821,701)	(3,577,926)
Net change in total pension liability	1,862,903	1,055,314	3,576,568	7,351,766	1,274,360	1,240,366	(948,865)	6,113,857
Total pension liability - beginning	\$ 69,657,366	\$ 68,602,052	\$ 65,025,484	\$ 57,673,718	\$ 56,399,358	\$ 55,158,992	\$ 56,107,857	\$ 49,994,000
Total pension liability - ending (a)	\$ 71,520,269	\$ 69,657,366	\$ 68,602,052	\$ 65,025,484	\$ 57,673,718	\$ 56,399,358	\$ 55,158,992	\$ 56,107,857
Plan fiduciary net position								
Contributions - employer	\$ 1,123,583	\$ 977,365	\$ 794,759	\$ 643,198	\$ 596,113	\$ 527,320	\$ 466,780	\$ 556,703
Contributions - member	1,331,273	1,498,079	1,354,967	1,079,313	1,087,048	982,116	936,866	892,360
Net investment income	(4,008,664)	2,642,040	19,786,022	1,002,960	3,956,776	5,906,020	5,663,063	(1,071,060)
Benefit payments, including refunds of member contributions	(5,630,092)	(4,844,992)	(4,584,413)	(4,298,162)	(3,879,301)	(4,454,427)	(3,821,701)	(3,577,926)
Administrative expense	(53,345)	(7,138)	(27,097)	(43,696)	(13,105)	(23,876)	(33,011)	(7,720)
Net change in plan fiduciary net position	\$ (7,237,245)	\$ 265,354	\$ 17,324,238	\$ (1,616,387)	\$ 1,747,531	\$ 2,937,153	\$ 3,211,997	\$ (3,207,643)
Plan fiduciary net position - beginning	72,080,492	71,815,138	54,490,900	56,107,287	54,359,756	51,422,603	48,210,606	51,418,249
Plan fiduciary net position - ending (b)	\$ 64,843,247	\$ 72,080,492	\$ 71,815,138	\$ 54,490,900	\$ 56,107,287	\$ 54,359,756	\$ 51,422,603	\$ 48,210,606
Net pension (asset) liability - beginning	\$ (2,423,126)	\$ (3,213,086)	\$ 10,534,584	\$ 1,566,431	\$ 2,039,602	\$ 3,736,389	\$ 7,897,251	\$ (1,424,249)
Net pension (asset) liability - ending (a)-(b)	\$ 6,677,022	\$ (2,423,126)	\$ (3,213,086)	\$ 10,534,584	\$ 1,566,431	\$ 2,039,602	\$ 3,736,389	\$ 7,897,251
Plan fiduciary net position as a percentage of the total pension liability	90.7%	103.5%	104.7%	83.8%	97.3%	96.4%	93.2%	85.9%
Covered-employee payroll	\$ 30,896,871	\$ 29,046,614	\$ 29,930,108	\$ 28,624,341	\$ 26,260,485	\$ 25,530,660	\$ 26,870,781	\$ 22,786,022
Net pension (asset) liability as a percentage of covered employee payroll	<u>21.6%</u>	<u>-8.3%</u>	<u>-10.7%</u>	<u>36.8%</u>	<u>6.0%</u>	<u>8.0%</u>	<u>13.9%</u>	<u>34.7%</u>

RTS Non-Union Plan

	2023	2022	2021	2020	2019	2018	2017	2016
Total pension liability								
Service cost	\$ 1,236,825	\$ 1,160,500	\$ 944,242	\$ 711,054	\$ 687,009	\$ 752,373	\$ 744,512	\$ 672,017
Interest	1,967,077	1,853,623	1,850,289	1,863,463	1,779,416	1,625,024	1,529,381	1,479,921
Changes of benefit terms	-	-	-	-	-	-	-	-
Differences between expected and actual experience	(736,095)	98,000	(623,057)	(1,458,095)	1,186,348	373,299	(223,423)	(250,146)
Changes of assumptions	-	-	612,443	-	-	-	(144,017)	-
Benefit payments, including refunds of member contributions	(1,537,298)	(1,478,939)	(1,714,803)	(1,361,569)	(1,253,698)	(1,391,644)	(1,227,102)	(1,113,261)
Net change in total pension liability	930,509	1,633,184	1,069,114	(245,147)	2,399,075	1,359,052	679,351	788,531
Total pension liability - beginning	\$ 28,661,160	\$ 27,027,976	\$ 25,958,862	\$ 26,204,009	\$ 23,804,934	\$ 22,445,882	\$ 21,766,531	\$ 20,978,000
Total pension liability - ending (a)	\$ 29,591,669	\$ 28,661,160	\$ 27,027,976	\$ 25,958,862	\$ 26,204,009	\$ 23,804,934	\$ 22,445,882	\$ 21,766,531
Plan fiduciary net position								
Contributions - employer	\$ 1,069,686	\$ 1,219,344	\$ 1,169,460	\$ 1,028,018	\$ 1,070,335	\$ 936,304	\$ 1,338,418	\$ -
Contributions - member	126,769	99,134	74,577	62,131	47,690	36,793	28,288	-
Net investment income	(1,684,714)	1,084,934	6,193,450	676,050	920,799	1,425,790	1,451,903	(210,267)
Benefit payments, including refunds of member contributions	(1,537,298)	(1,478,939)	(1,714,803)	(1,361,569)	(1,253,698)	(1,391,644)	(1,227,102)	(1,113,261)
Administrative expense	(75,840)	(15,869)	(10,829)	(15,684)	(13,738)	(194,979)	(200,894)	(187,263)
Net change in plan fiduciary net position	\$ (2,101,397)	\$ 908,604	\$ 5,711,855	\$ 388,946	\$ 771,388	\$ 812,264	\$ 1,390,613	\$ (1,510,791)
Plan fiduciary net position - beginning	27,874,788	26,966,184	21,254,329	20,865,383	20,093,995	19,281,731	17,891,118	19,401,909
Plan fiduciary net position - ending (b)	\$ 25,773,391	\$ 27,874,788	\$ 26,966,184	\$ 21,254,329	\$ 20,865,383	\$ 20,093,995	\$ 19,281,731	\$ 17,891,118
Net pension (asset) liability - beginning	\$ 786,372	\$ 61,792	\$ 4,704,533	\$ 5,338,626	\$ 3,710,939	\$ 3,164,151	\$ 3,875,413	\$ 1,576,091
Net pension (asset) liability - ending (a)-(b)	\$ 3,818,278	\$ 786,372	\$ 61,792	\$ 4,704,533	\$ 5,338,626	\$ 3,170,939	\$ 3,164,151	\$ 3,875,413
Plan fiduciary net position as a percentage of the total pension liability	87.1%	97.3%	99.8%	81.9%	79.6%	84.4%	85.9%	82.2%
Covered-employee payroll	\$ 9,162,338	\$ 9,016,375	\$ 7,795,682	\$ 7,847,466	\$ 7,532,266	\$ 7,148,977	\$ 6,100,203	\$ 6,158,963
Net pension (asset) liability as a percentage of covered employee payroll	<u>41.7%</u>	<u>8.7%</u>	<u>0.8%</u>	<u>59.9%</u>	<u>70.9%</u>	<u>51.9%</u>	<u>51.9%</u>	<u>62.9%</u>

ROCHESTER-GENESEE REGIONAL TRANSPORTATION AUTHORITY
(A Discretely Presented Component Unit of the State of New York)

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF NET PENSION LIABILITY FOR ALL EMPLOYER-SPONSORED PENSION PLANS FOR THE YEAR ENDED MARCH 31:

The schedule of changes in the Authority's net pension liability and related ratios for each of its defined benefit plans is as follows:

Note: This is a 10-year schedule. However, the information in this schedule is not required to be presented retroactively. Years will be added to this schedule in future years until 10 years of information is available.

Lift Line Union Plan

	2023	2022	2021	2020	2019	2018	2017	2016
Total pension liability								
Service cost	\$ 199,012	\$ 190,899	\$ 183,117	\$ 175,652	\$ 168,491	\$ 127,406	\$ 123,370	\$ 156,418
Interest	380,599	363,515	331,647	291,724	267,518	115,867	206,749	229,720
Changes of benefit terms	-	-	-	-	-	89,036	-	-
Differences between expected and actual experience	333,226	(107,928)	98,363	(8,538)	594,681	(232,120)	(14,501)	80,976
Changes of assumptions	-	-	-	368,997	-	-	(650,992)	254,216
Benefit payments, including refunds of member contributions	(247,512)	(191,394)	(171,660)	(130,006)	(111,188)	(154,442)	(99,850)	(99,190)
Net change in total pension liability	665,325	255,092	441,467	697,829	919,502	(54,253)	(435,224)	622,140
Total pension liability - beginning	\$ 5,172,218	\$ 4,917,126	\$ 4,475,659	\$ 3,777,830	\$ 2,858,328	\$ 2,912,581	\$ 3,347,805	\$ 2,725,665
Total pension liability - ending (a)	\$ 5,837,543	\$ 5,172,218	\$ 4,917,126	\$ 4,475,659	\$ 3,777,830	\$ 2,858,328	\$ 2,912,581	\$ 3,347,805
Plan fiduciary net position								
Contributions - employer	\$ 144,480	\$ 124,023	\$ 93,995	\$ 98,477	\$ 113,092	\$ 95,578	\$ 82,112	\$ 72,316
Contributions - member	131,011	132,333	94,161	99,390	112,804	88,185	82,013	72,754
Net investment income	(350,259)	199,157	1,387,470	175,868	244,769	322,496	322,902	(67,563)
Benefit payments, including refunds of member contributions	(247,512)	(191,394)	(171,660)	(130,006)	(111,188)	(154,442)	(99,850)	(99,190)
Administrative expense	(598)	(35)	(60)	(291)	(322)	(1,685)	(132)	-
Net change in plan fiduciary net position	\$ (322,878)	\$ 264,084	\$ 1,403,906	\$ 243,438	\$ 359,155	\$ 350,132	\$ 387,045	\$ (21,683)
Plan fiduciary net position - beginning	6,059,202	5,795,118	4,391,212	4,147,774	3,788,619	3,438,487	3,051,442	3,073,125
Plan fiduciary net position - ending (b)	\$ 5,736,324	\$ 6,059,202	\$ 5,795,118	\$ 4,391,212	\$ 4,147,774	\$ 3,788,619	\$ 3,438,487	\$ 3,051,442
Net pension (asset) liability - beginning	\$ (886,984)	\$ (877,992)	\$ 84,447	\$ (369,944)	\$ (930,291)	\$ (525,906)	\$ 296,363	\$ (347,460)
Net pension (asset) liability - ending (a)-(b)	\$ 101,219	\$ (886,984)	\$ (877,992)	\$ 84,447	\$ (369,944)	\$ (930,291)	\$ (525,906)	\$ 296,363
Plan fiduciary net position as a percentage of the total pension liability	98.3%	117.1%	117.9%	98.1%	109.8%	132.5%	118.1%	91.1%
Covered-employee payroll	\$ 2,891,614	\$ 2,764,071	\$ 3,168,538	\$ 2,933,280	\$ 2,746,811	\$ 2,480,465	\$ 2,295,132	\$ 2,296,011
Net pension (asset) liability as a percentage of covered employee payroll	3.5%	-32.1%	-27.7%	2.9%	-13.5%	-37.5%	-22.9%	12.9%

Lift Line and Regional Entities Non-Union Plan

	2023	2022	2021	2020	2019	2018	2017	2016
Total pension liability								
Service cost	\$ 187,754	\$ 179,669	\$ 171,932	\$ 164,528	\$ 157,443	\$ 158,474	\$ 154,554	\$ 168,168
Interest	264,434	250,877	231,999	214,160	196,917	181,270	164,495	154,530
Changes of benefit terms	-	-	-	-	-	-	-	-
Differences between expected and actual experience	268,074	(74,133)	(102,276)	(19,967)	(8,713)	19,244	(13,667)	104,432
Changes of assumptions	-	-	265,731	-	-	-	(138,536)	-
Benefit payments, including refunds of member contributions	(177,343)	(150,401)	(102,342)	(126,969)	(109,844)	(109,453)	(102,539)	(218,848)
Net change in total pension liability	542,919	206,012	465,044	231,752	235,803	249,535	64,307	208,282
Total pension liability - beginning	\$ 3,817,009	\$ 3,610,997	\$ 3,145,953	\$ 2,914,201	\$ 2,678,398	\$ 2,428,863	\$ 2,364,556	\$ 2,156,274
Total pension liability - ending (a)	\$ 4,359,928	\$ 3,817,009	\$ 3,610,997	\$ 3,145,953	\$ 2,914,201	\$ 2,678,398	\$ 2,428,863	\$ 2,364,556
Plan fiduciary net position								
Contributions - employer	\$ 146,662	\$ 169,300	\$ 151,440	\$ 149,276	\$ 151,799	\$ 135,093	\$ 141,035	\$ 128,410
Contributions - member	99,601	100,046	96,222	87,598	80,775	82,329	60,526	68,046
Net investment income	(219,161)	178,359	821,503	109,344	156,620	189,434	179,352	105,631
Benefit payments, including refunds of member contributions	(177,343)	(150,401)	(102,342)	(126,969)	(109,844)	(109,453)	(102,539)	(218,848)
Administrative expense	(25,509)	(24,084)	(11,227)	(32,608)	(29,910)	(30,745)	(29,922)	(68,819)
Net change in plan fiduciary net position	\$ (175,750)	\$ 273,220	\$ 955,596	\$ 186,641	\$ 249,440	\$ 266,658	\$ 248,452	\$ 14,420
Plan fiduciary net position - beginning	3,923,257	3,650,037	2,694,441	2,507,800	2,258,360	1,991,702	1,743,250	1,728,830
Plan fiduciary net position - ending (b)	\$ 3,747,507	\$ 3,923,257	\$ 3,650,037	\$ 2,694,441	\$ 2,507,800	\$ 2,258,360	\$ 1,991,702	\$ 1,743,250
Net pension (asset) liability - beginning	\$ (106,248)	\$ (39,040)	\$ 451,512	\$ 406,401	\$ 420,038	\$ 437,161	\$ 621,306	\$ 427,444
Net pension (asset) liability - ending (a)-(b)	\$ 612,421	\$ (106,248)	\$ (39,040)	\$ 451,512	\$ 406,401	\$ 420,038	\$ 437,161	\$ 621,306
Plan fiduciary net position as a percentage of the total pension liability	86.0%	102.8%	101.1%	85.6%	86.1%	84.3%	82.0%	73.7%
Covered-employee payroll	\$ 3,070,371	\$ 2,735,443	\$ 2,632,970	\$ 2,486,700	\$ 2,513,228	\$ 2,287,198	\$ 2,218,472	\$ 2,080,240
Net pension (asset) liability as a percentage of covered employee payroll	19.9%	-3.9%	-1.5%	18.2%	16.2%	18.4%	19.7%	29.9%

Supplementary Information

ROCHESTER-GENESEE REGIONAL TRANSPORTATION AUTHORITY
(A Discretely Presented Component Unit of the State of New York)

Supplementary Information - Combining Schedule of Net Position
March 31, 2023

	RGRTA	RTS	Access	Genesee	Livingston	Ontario	Orleans	Seneca	Wayne	Wyoming	GTCS	Eliminations	Total
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES													
CURRENT ASSETS:													
Cash and equivalents	\$ 12,471,634	\$ 23,446	\$ 1,904	\$ 455	\$ 989	\$ 2,423	\$ 756	\$ 813	\$ 5,604	\$ 950	\$ 27,973	\$ -	\$ 12,536,947
Current portion of investments	77,802,531	-	-	-	-	-	-	-	-	-	-	-	77,802,531
Receivables:													
Trade, net	583,325	3,544,641	-	70,594	50,926	17,756	542	-	172,854	51,710	684,213	-	5,176,561
Mortgage tax	1,162,539	-	-	-	-	-	-	-	-	-	-	-	1,162,539
Capital grants, net	9,176,394	-	-	-	-	-	-	-	-	-	-	-	9,176,394
Operating assistance, net	13,269,360	10,472,314	833,950	-	-	-	-	-	-	-	-	-	24,575,624
Interest	540,309	-	-	-	-	-	-	-	-	-	-	-	540,309
Materials and supplies inventory, net	-	377,986	164,196	-	-	144,668	-	-	-	-	-	-	686,850
Prepaid expenses and other current assets	-	922,972	60,806	2,743	5,266	32,109	1,373	1,829	9,142	4,116	-	-	1,040,356
Total current assets	115,006,092	15,341,359	1,060,856	73,792	57,181	196,956	2,671	2,642	187,600	56,776	712,186	-	132,698,111
NONCURRENT ASSETS:													
Capital assets, net	-	\$131,903,302	3,294,804	143,794	3,265,712	1,929,692	3,242,038	879,595	2,411,456	909,434	-	-	147,979,827
Right to use lease asset, net	-	116,078	-	-	147,189	-	-	-	44,647	-	-	-	307,915
Investments, net of current portion	14,718,428	-	-	-	-	-	-	-	-	-	-	-	14,718,428
Net pension asset	401,175	-	-	-	-	-	-	-	-	-	229,580	-	630,755
Investments in consolidated component unit entities	62,589,053	-	-	-	-	-	-	-	-	-	-	(62,589,053)	-
Total noncurrent assets	77,708,656	132,019,380	3,294,804	143,794	3,412,901	1,929,692	3,242,038	879,595	2,456,103	909,434	229,580	(62,589,053)	163,636,924
TOTAL ASSETS	192,714,748	147,360,740	4,355,660	217,586	3,470,082	2,126,649	3,244,709	882,237	2,643,703	966,210	941,766	(62,589,053)	296,335,035
DEFERRED OUTFLOWS OF RESOURCES:													
Deferred outflows related to total other postemployment benefits	211,570	18,028,733	-	-	-	-	-	-	-	-	-	-	18,240,303
Deferred outflows related to pensions	973,306	8,875,708	1,764,626	-	-	-	-	-	-	-	495,377	-	12,109,017
TOTAL DEFERRED OUTFLOWS OF RESOURCES	1,184,876	26,904,441	1,764,626	-	-	-	-	-	-	-	495,377	-	30,349,320
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 193,899,624	\$ 174,265,181	\$ 6,120,286	\$ 217,586	\$ 3,470,082	\$ 2,126,649	\$ 3,244,709	\$ 882,237	\$ 2,643,703	\$ 966,210	\$ 1,437,143	\$ (62,589,053)	\$ 326,684,355
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION													
CURRENT LIABILITIES:													
Accounts payable	2,968,688	\$ 4,719,680	\$ 117,658	\$ 95,869	\$ 40,777	\$ 214,400	\$ 45,448	\$ 13,191	\$ 75,498	\$ 49,814	\$ 184,952	\$ -	\$ 8,525,975
Accrued wages, vacation, pension and payroll taxes	406,906	5,110,452	406,808	61,927	178,264	132,453	76,207	46,736	246,552	131,224	122,718	-	6,920,247
Current portion of soil remediation liability	-	285,581	-	-	-	-	-	-	-	-	-	-	285,581
Current portion of lease liability	-	7,074	-	-	7,017	-	-	-	6,258	-	-	-	20,349
Reserve for litigated and unlitigated claims	-	4,616,987	\$706,086	6,847	-	9,921	-	-	50,300	7,200	-	-	5,397,341
Workers' compensation reserve	9,182	11,834,071	1,362,376	464,680	70,214	78,878	13,117	-	34,104	83,534	49,844	-	14,000,000
Unearned revenue	-	147,606	-	-	-	-	-	-	30,619	-	-	-	178,225
Total current liabilities	3,384,776	26,721,451	2,592,928	629,323	296,272	435,652	134,772	59,927	443,331	271,772	357,514	-	35,327,718
LONG-TERM LIABILITIES:													
Net pension liability	-	10,495,300	713,640	-	-	-	-	-	-	-	-	-	11,208,940
Total other postemployment benefits	1,385,283	129,511,351	-	-	-	-	-	-	-	-	-	-	130,896,634
Lease liability	-	116,076	-	-	212,341	-	-	-	41,139	-	-	-	369,556
Soil remediation liability, net of current portion	-	649,468	-	-	-	-	-	-	-	-	-	-	649,468
Total long-term liabilities	1,385,283	140,772,195	713,640	-	212,341	-	-	-	41,139	-	-	-	143,124,598
TOTAL LIABILITIES	4,770,059	167,493,646	3,306,568	629,323	508,613	435,652	134,772	59,927	484,470	271,772	357,514	-	178,452,316
DEFERRED INFLOWS OF RESOURCES:													
Deferred inflows related to total other postemployment benefits	887,002	30,292,750	-	-	-	-	-	-	-	-	-	-	31,179,752
Deferred inflows related to pensions	1,432,798	1,563,326	575,706	-	-	-	-	-	-	-	835,650	-	4,407,480
TOTAL DEFERRED INFLOWS OF RESOURCES	2,319,800	31,856,076	575,706	-	-	-	-	-	-	-	835,650	-	35,587,232
NET POSITION:													
Net investment in capital assets	-	\$131,896,231	3,294,804	143,794	3,193,543	1,929,692	3,242,038	879,595	2,408,706	909,434	-	-	147,897,837
Unrestricted	186,809,765	(156,980,773)	(1,056,792)	(555,531)	(232,074)	(238,696)	(132,101)	(57,285)	(249,473)	(214,996)	243,979	(62,589,053)	(35,253,030)
Total net position	186,809,765	(25,084,542)	2,238,012	(411,737)	2,961,469	1,690,996	3,109,937	822,310	2,159,233	694,438	243,979	(62,589,053)	112,644,807
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	\$ 193,899,624	\$ 174,265,180	\$ 6,120,286	\$ 217,586	\$ 3,470,082	\$ 2,126,648	\$ 3,244,709	\$ 882,237	\$ 2,643,703	\$ 966,210	\$ 1,437,143	\$ (62,589,053)	\$ 326,684,355

See accompanying accompanying Independent Auditor's Report.

ROCHESTER-GENESEE REGIONAL TRANSPORTATION AUTHORITY
(A Discretely Presented Component Unit of the State of New York)

Supplementary Information - Combining Schedule of Revenue, Expenses and Changes in Net Position
For the Year Ended March 31, 2023

	RGRTA	RTS	Access	Genesee	Livingston	Ontario	Orleans	Seneca	Wayne	Wvoming	GTCS	Eliminations	Total
OPERATING REVENUE:													
Customer fares	\$ -	\$ 5,081,564	\$ 350,617	\$ 20,772	\$ 33,618	\$ 113,695	\$ 23,956	\$ 49,116	\$ 29,104	\$ 22,271	\$ -	\$ -	\$ 5,724,713
Special transit fares	-	10,159,131	-	155,608	574,349	55,685	1,122	500	730,515	180,069	-	-	11,856,979
Reimbursement and recovery	289	823,077	8,076	93	268	293	62	119	222	240	96	-	832,835
Other	<u>1,699,999</u>	<u>3,147,900</u>	<u>353</u>	<u>36,093</u>	<u>39,273</u>	<u>111,969</u>	<u>-</u>	<u>0</u>	<u>64</u>	<u>3,980</u>	<u>53,036</u>	<u>(4,378,424)</u>	<u>714,243</u>
Total operating revenue	<u>1,700,288</u>	<u>19,211,672</u>	<u>359,046</u>	<u>212,566</u>	<u>647,508</u>	<u>281,642</u>	<u>25,140</u>	<u>49,735</u>	<u>759,905</u>	<u>206,560</u>	<u>53,132</u>	<u>(4,378,424)</u>	<u>19,128,770</u>
OPERATING EXPENSES AND DEPRECIATION / AMORTIZATION:													
Operating expenses -													
Salaries and wages	1,646,414	44,271,949	5,024,756	470,719	817,797	1,208,223	331,351	359,272	1,217,529	735,766	642,106	-	56,725,882
Employee benefits	414,543	25,302,359	2,028,007	282,932	412,307	268,948	81,303	76,364	477,588	362,787	146,247	-	29,853,385
Inter-entity cost allocations	489,314	1,364,293	662,052	246,313	248,671	243,495	282,099	284,760	246,313	285,586	28,605	(4,378,424)	3,077
Materials and supplies	-	9,133,930	1,198,590	80,957	223,958	307,082	79,009	102,113	355,697	183,714	-	-	11,665,050
Services	7,109	8,491,721	340,754	70,371	283,682	110,154	60,271	16,449	172,702	102,247	1,114,648	-	10,770,108
Utilities	-	1,227,866	55,232	3,339	13,015	29,555	22,222	4,037	2,755	949	3,285	-	1,362,255
Litigated and unlitigated claims	4,811	3,530,908	\$476,124	11,338	43,670	169,991	26,152	16,182	143,279	50,517	-	-	4,472,972
Other	<u>4,115,341</u>	<u>1,805,218</u>	<u>36,865</u>	<u>(8,265)</u>	<u>44,642</u>	<u>162,719</u>	<u>15,441</u>	<u>18,515</u>	<u>29,906</u>	<u>39,343</u>	<u>45,838</u>	<u>-</u>	<u>6,305,563</u>
Total operating expenses	<u>6,677,532</u>	<u>95,128,244</u>	<u>9,822,380</u>	<u>1,157,704</u>	<u>2,087,742</u>	<u>2,500,167</u>	<u>897,848</u>	<u>877,692</u>	<u>2,645,769</u>	<u>1,760,909</u>	<u>1,980,729</u>	<u>(4,378,424)</u>	<u>121,158,292</u>
Depreciation / Amortization -													
Locally funded	-	1,891,949	81,157	8,513	39,062	47,488	12,578	9,430	61,599	3,878	-	-	2,155,654
Grant funded	<u>-</u>	<u>12,406,989</u>	<u>644,522</u>	<u>76,618</u>	<u>237,389</u>	<u>392,815</u>	<u>113,201</u>	<u>84,872</u>	<u>408,983</u>	<u>34,898</u>	<u>-</u>	<u>-</u>	<u>14,400,287</u>
Total depreciation / amortization	<u>-</u>	<u>14,298,938</u>	<u>725,679</u>	<u>85,131</u>	<u>276,451</u>	<u>440,303</u>	<u>125,779</u>	<u>94,302</u>	<u>470,582</u>	<u>38,776</u>	<u>-</u>	<u>-</u>	<u>16,555,941</u>
Total operating expenses and depreciation / amortization	<u>6,677,532</u>	<u>109,427,182</u>	<u>10,548,059</u>	<u>1,242,835</u>	<u>2,364,193</u>	<u>2,940,470</u>	<u>1,023,627</u>	<u>971,994</u>	<u>3,116,351</u>	<u>1,799,685</u>	<u>1,980,729</u>	<u>(4,378,424)</u>	<u>137,714,233</u>
LOSS FROM OPERATIONS	<u>(4,977,244)</u>	<u>(90,215,510)</u>	<u>(10,189,013)</u>	<u>(1,030,269)</u>	<u>(1,716,685)</u>	<u>(2,658,828)</u>	<u>(998,487)</u>	<u>(922,259)</u>	<u>(2,356,446)</u>	<u>(1,593,125)</u>	<u>(1,927,597)</u>	<u>-</u>	<u>(118,585,463)</u>
NONOPERATING INCOME (EXPENSE):													
External operating assistance subsidies -													
Federal	120,169	11,827,825	741,288	125,500	145,000	377,000	85,000	80,000	198,664	130,000	2,058,596	-	15,889,042
State	-	51,472,202	1,983,330	61,726	42,752	206,280	30,244	33,793	46,161	22,665	-	-	53,899,153
Local governments	-	3,524,414	-	53,169	35,186	183,356	30,103	25,021	38,313	19,938	-	-	3,909,500
Investment income, net	1,191,882	-	-	-	-	-	-	-	-	-	-	-	1,191,882
Mortgage recording tax	13,578,884	-	-	-	-	-	-	-	-	-	-	-	13,578,884
Subrecipient grant revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Subrecipient grant expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Gain (Loss) on disposal of capital assets, net	-	1,422	755	2,793	1,246	4,206	-	-	2,033	6,225	-	-	18,680
Authority subsidies	(23,547,058)	8,780,108	6,828,187	710,464	1,253,527	1,495,167	739,940	698,573	1,661,695	1,379,397	-	-	-
Write-off of inter-entity accounts	<u>5,713,891</u>	<u>(5,699,746)</u>	<u>(494,933)</u>	<u>(36,100)</u>	<u>211,137</u>	<u>(32,597)</u>	<u>(11,630)</u>	<u>32,009</u>	<u>332,657</u>	<u>16,421</u>	<u>(31,109)</u>	<u>-</u>	<u>-</u>
Total nonoperating income (expense)	<u>(2,942,232)</u>	<u>69,906,225</u>	<u>9,058,627</u>	<u>917,552</u>	<u>1,688,848</u>	<u>2,233,412</u>	<u>873,657</u>	<u>869,396</u>	<u>2,279,523</u>	<u>1,574,646</u>	<u>2,027,487</u>	<u>-</u>	<u>88,487,141</u>
CHANGE IN NET POSITION BEFORE CAPITAL CONTRIBUTIONS	<u>(7,919,476)</u>	<u>(20,309,285)</u>	<u>(1,130,386)</u>	<u>(112,717)</u>	<u>(27,837)</u>	<u>(425,416)</u>	<u>(124,830)</u>	<u>(52,863)</u>	<u>(76,923)</u>	<u>(18,479)</u>	<u>99,890</u>	<u>-</u>	<u>(30,098,322)</u>
CAPITAL CONTRIBUTIONS:													
Federal	-	7,961,180	983,360	1,131	830,160	741,129	91,740	222,285	1,094,822	93,624	-	-	12,019,431
State	-	8,862,519	102,591	141	103,770	92,641	11,468	27,786	136,853	11,703	-	-	9,349,472
Local	<u>-</u>	<u>2,563,807</u>	<u>151,894</u>	<u>141</u>	<u>107,297</u>	<u>92,641</u>	<u>11,468</u>	<u>27,786</u>	<u>136,853</u>	<u>11,703</u>	<u>-</u>	<u>(1,950,612)</u>	<u>1,152,977</u>
Total capital contributions	<u>-</u>	<u>19,387,506</u>	<u>1,237,845</u>	<u>1,413</u>	<u>1,041,227</u>	<u>926,411</u>	<u>114,676</u>	<u>277,857</u>	<u>1,368,528</u>	<u>117,030</u>	<u>-</u>	<u>(1,950,612)</u>	<u>22,521,880</u>
CHANGE IN NET POSITION	<u>(7,919,476)</u>	<u>(921,779)</u>	<u>107,459</u>	<u>(111,304)</u>	<u>1,013,389</u>	<u>500,995</u>	<u>(10,154)</u>	<u>224,994</u>	<u>1,291,605</u>	<u>98,551</u>	<u>99,890</u>	<u>(1,950,612)</u>	<u>(7,576,442)</u>
NET POSITION - beginning of year, restated	<u>194,729,241</u>	<u>(24,162,762)</u>	<u>2,130,553</u>	<u>(300,433)</u>	<u>1,948,080</u>	<u>1,190,001</u>	<u>3,120,091</u>	<u>597,316</u>	<u>867,628</u>	<u>595,887</u>	<u>144,089</u>	<u>(60,638,441)</u>	<u>120,221,250</u>
NET POSITION - end of year	<u>\$ 186,809,765</u>	<u>\$ (25,084,542)</u>	<u>\$ 2,238,012</u>	<u>\$ (411,737)</u>	<u>\$ 2,961,469</u>	<u>\$ 1,690,996</u>	<u>\$ 3,109,937</u>	<u>\$ 822,310</u>	<u>\$ 2,159,233</u>	<u>\$ 694,438</u>	<u>\$ 243,979</u>	<u>\$ (62,589,053)</u>	<u>\$ 112,644,807</u>

See accompanying Independent Auditor's Report

ROCHESTER-GENESEE REGIONAL TRANSPORTATION AUTHORITY
(A Discretely Presented Component Unit of the State of New York)

Supplementary Information - Combining Statement of Fiduciary Net Position Pension and Other Employee Benefit Trust Funds
March 31, 2023

	RTS Union Plan	RTS Non-Union Plan	Lift Line Union Plan	Life Line and Regional Entities Non-Union Plan	Total
ASSETS					
Cash	\$ 522,806	\$ 1,554,081	\$ 179,316	\$ 79,972	\$ 2,336,175
Investments	<u>64,320,441</u>	<u>24,219,310</u>	<u>5,557,008</u>	<u>3,667,534</u>	<u>97,764,293</u>
Total assets	<u>\$ 64,843,247</u>	<u>\$ 25,773,391</u>	<u>\$ 5,736,324</u>	<u>\$ 3,747,506</u>	<u>\$ 100,100,468</u>
NET POSITION					
Restricted for pensions	<u>64,843,247</u>	<u>25,773,391</u>	<u>5,736,324</u>	<u>3,747,506</u>	<u>100,100,468</u>
Total net position	<u>64,843,247</u>	<u>25,773,391</u>	<u>5,736,324</u>	<u>3,747,506</u>	<u>100,100,468</u>
Total net position	<u>\$ 64,843,247</u>	<u>\$ 25,773,391</u>	<u>\$ 5,736,324</u>	<u>\$ 3,747,506</u>	<u>\$ 100,100,468</u>

See accompanying Independent Auditor's Report.

ROCHESTER-GENESEE REGIONAL TRANSPORTATION AUTHORITY
(A Discretely Presented Component Unit of the State of New York)

Supplementary Information - Combining Statement of Changes in Fiduciary Net Position Pension and Other Employee Benefit Trust Funds
For the Year Ended March 31, 2023

	RTS Union Plan	RTS Non-Union Plan	Lift Line Union Plan	Life Line and Regional Entities Non-Union Plan	Total
ADDITIONS					
Contributions:					
Employer contributions	\$ 1,123,583	\$ 1,069,686	\$ 144,480	\$ 146,662	\$ 2,484,411
Member contributions	1,331,273	126,769	131,011	99,601	1,688,654
Total contributions	<u>2,454,856</u>	<u>1,196,455</u>	<u>275,491</u>	<u>246,263</u>	<u>4,173,065</u>
Investment income	<u>(4,008,664)</u>	<u>(1,684,714)</u>	<u>(350,259)</u>	<u>(219,161)</u>	<u>(6,262,798)</u>
Total additions	<u>(1,553,808)</u>	<u>(488,259)</u>	<u>(74,768)</u>	<u>27,102</u>	<u>(2,089,733)</u>
DEDUCTIONS					
Benefit payments, withdrawals and refunds	5,630,092	1,537,298	247,512	177,343	7,592,245
Administrative expenses	53,345	75,840	598	25,509	155,292
Total deductions	<u>5,683,437</u>	<u>1,613,138</u>	<u>248,110</u>	<u>202,852</u>	<u>7,747,537</u>
Net increase/(decrease) in fiduciary net position	<u>(7,237,245)</u>	<u>(2,101,397)</u>	<u>(322,878)</u>	<u>(175,750)</u>	<u>(9,837,270)</u>
NET POSITION					
Restricted for Benefits:					
Beginning of year	<u>72,080,492</u>	<u>27,874,788</u>	<u>6,059,202</u>	<u>3,923,256</u>	<u>109,937,738</u>
End of year	<u>\$ 64,843,247</u>	<u>\$ 25,773,391</u>	<u>\$ 5,736,324</u>	<u>\$ 3,747,506</u>	<u>\$ 100,100,468</u>

See accompanying Independent Auditor's Report

