

SORTA FINANCE COMMITTEE MEETING  
TUESDAY, JANUARY 12<sup>TH</sup>, 2021 - 8:30 A.M.

**General Items:**

- Call to order
- Pledge of Allegiance
- 1. Approval of Finance Committee Minutes: December 8<sup>th</sup>, 2020

**Briefing Items**

- 2. Internal Audit: Grants (**Clark Schaefer**)
- 3. Financial Reports for December 31<sup>st</sup>, 2020 (**Michelle Jeng**)

**Action Items**

- 4. Investment of Funds Report as of November 30<sup>th</sup>, 2020 (**Michelle Jeng**)
- 5. Proposed Motion: Approval of 2021 Annual Board Meeting Schedule (**Donna Adkins**)

**Other Items:**

Adjournment

The next regular meeting of the Finance Committee has been scheduled for  
**January 12<sup>th</sup>, 2020 at 8:30 a.m.**

FINANCE COMMITTEE  
TUESDAY, DECEMBER 8<sup>TH</sup>, 2020 – 8:30 A.M.

COMMITTEE/BOARD MEMBERS PRESENT: Heidi Black, Allen Freeman, Roderick Hinton, Kreg Keesee, Pete McLinden, Mary Miller, Gwen Robinson and Kathleen Wyenandt

COMMITTEE MEMBERS ABSENT: Robert Harris and Thaddeus Hoffmeister

STAFF MEMBERS PRESENT: Darryl Haley, Pat Giblin, Adriene Hairston, Brandy Jones, Caprice Jones, Maria Jones, Michelle Jeng, Natalie Krusling, Kathleen McKeon, Matt Niehaus, John Ravasio, Cindy Resor, Shannel Satterfield, Khaled Shammout, Alan Solomon and T.J Thorn

OTHERS PRESENT: Kim Schaefer (Vorys, Sater, Seymour & Pease, LLP)

1. **Call to Order**

Ms. Black called the meeting to order.

2. **Pledge of Allegiance**

The Pledge of Allegiance was recited.

3. **Approval of Minutes of November 10<sup>th</sup>, 2020**

Ms. Black moved and Mr. Hinton seconded that the minutes of the November 10<sup>th</sup>, 2020 meeting be approved as previously emailed.

4. **Financial Reports for November, 2020**

Ms. Jeng presented the November financial reports. Total revenues were \$1.8 million, which is unfavorable to budget by \$6,241,000. Total expenses were \$8.1 million, which is favorable to budget by \$288,000 or 3.4%. The final result was a net unfavorable variance of \$5,953,000 for the month. Fare revenue was unfavorable to budget by \$431,000. Ms. Jeng then reviewed the contributing factors to these variances.

The Committee accepted the report as presented.

5. **Investment of Funds as November 30<sup>th</sup>, 2020**

Ms. Jeng presented the report noting the yield slightly increased decrease to 0.16% compared to the prior month of 0.15% for the month of November.

The Committee approved the report as presented.

6. **Proposed Resolution: Approval of the 2021 Budget**

Ms. Jeng proposed the 2021 operating and capital plan of \$155,742,000 of which \$121,509,000 is for operating and \$34,233,000 is for capital which requires funding from the estimated Hamilton County Sales Tax funds of \$92,537,000.

The Committee agreed to recommend this resolution for approval to the full Board.

7. **Proposed Resolution: Approval of Contract for 2021 Property Insurance**

Ms. Jeng proposed a one (1) year contract with the Continental Casualty Company (CNA) at a cost not to exceed \$146,381 for property insurance.

The Committee agreed to recommend this resolution for approval to the full Board on the consent agenda.

8. **Proposed Resolution: Approval of Extension for Billboard Advertising Leasing Agreement with Lamar Advertising Company**

Mr. Etienne proposed a five (5) year contract, with one five (5) option with Lamar Advertising on behalf of SORTA for the period of January 1, 2021 to December 31, 2025 for billboard advertising.

The Committee agreed to recommend this resolution for approval to the full Board on the consent agenda.

9. **Proposed Resolution: Approval of Service Contract with Butler County**

Mr. Moorman proposed a one (1) year contract with Butler County for route service at a total contract value of \$519,871, for the period March 8<sup>th</sup>, 2021 through December 31, 2021.

The Committee agreed to recommend this resolution for approval to the full Board on the consent agenda.

10. **Proposed Resolution: Approval of Service Contract with Clermont County**

Mr. Moorman proposed a one (1) year contract with Clermont County for route service at a total contract value of \$527,086, for the period January 1, 2021 through December 31, 2021.

The Committee agreed to recommend this resolution for approval to the full Board on the consent agenda.

11. **Proposed Resolution: Approval of Service Contract with Warren County**

Mr. Moorman proposed a one (1) year contract with Warren County for route service at a total contract value of \$422,480, for the period January 1, 2021 through December 31, 2021.

The Committee agreed to recommend this resolution for approval to the full Board on the consent agenda.

12. **New Business**

The next regular meeting of the Finance Committee has been scheduled for Tuesday, January 12<sup>th</sup>, 2021 at 8:30 A.M.

13. **Adjournment**

The meeting adjourned at 9:10 A.M.

January 2021

**BRIEFING ITEM – INTERNAL AUDIT REPORT: GRANTS ASSESSMENT**

**STRATEGIC PLAN GOAL / OBJECTIVE**

- Operational Excellence

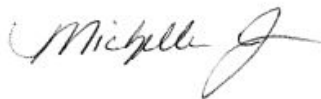
**RECOMMENDATION**

This is a briefing item. No action is required at this time.

**BUSINESS PURPOSE**

- The Grant Management Audit commenced on November 4, 2020 and concluded on December 7, 2020 conducted by Clark Schaefer Consulting.
- The purpose of this audit was to examine SORTA's Grant Management processes. The audit examined whether organizational policies and procedures are clearly established, whether the Grant Administration Group has sufficient control activities to ensure its objectives are achieved, and whether control activities are executed as intended.
- The attached report provides the results of the audit, including observations and recommendations.

**SUBMITTED BY:**



Michelle Jeng  
Senior Vice President, Finance/CFO



## SOUTHWEST OHIO REGIONAL TRANSIT AUTHORITY ("SORTA")

### Grant Management Audit

January 12, 2021



#### Proprietary and Confidential

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## Table of Contents

### Section Pages

Management Summary .....	3
Scope.....	4
Methodology .....	4
Observations & Recommendations .....	5
Observation #1: Procedures for Preparing and Tracking Grant Applications .....	5

## Management Summary

The purpose of this audit was to examine SORTA's Grant Management processes. The audit examined whether organizational policies and procedures are clearly established, whether the Grant Administration Group has sufficient control activities to ensure its objectives are achieved, and whether control activities are executed as intended.

SORTA grant policies provide governance to the various functions performed in the Grant Administration Group in support of grant applications and awards, drawdown and expenditure of grant funds, grant reporting, and the grant closeout process. The Grant Administration Group is responsible for managing federal, state, and local grants and is overseen by the Senior Manager of Grant & Administration. Reconciliations are performed by the Accounting Department.

Overall, the Grant Administration Group executes controls as intended. However, during our review we found opportunities for improvements that, if implemented, will help mitigate the exposure to risk from grant management activities. The identified area for improvement include:

- Written procedures for Grant Applications and Awards processes

## Scope

SORTA provides transportation services throughout the Cincinnati Metro area. Many of its capital projects are funded through state and federal grant programs. To help provide assurance over controls within SORTA's Grant Management process, Clark Schaefer Consulting ("CSC") performed an audit of its procedures for grant management. The focus of this review was to analyze current policies and procedures and perform limited testing of controls in the following areas:

- Applications, awards, and administration;
- Expenditures associated with grant awards;
- Grant reporting;
- The closeout process;

## Methodology

The Grant Management Audit commenced on November 4, 2020 and concluded on December 7, 2020.

Inquiry, observation, and inspection of the organization's control structure were used to analyze the Grant Management Process. Our methodology for this review included the following steps:

1. Interviewed key SORTA staff regarding their roles and responsibilities related to grant management;
2. Performed walkthroughs;
3. Inspected SORTA procedures for Grant Management to verify adequacy and completeness; and
4. Validated adequate controls around the drawdown and expenditure process.

To assist management in analyzing our recommendations, we ranked our observations as follows:

Rank	Description
High	Management should immediately remediate the situation to prevent significant risk of loss.
Moderate	Timely remediation by management is suggested.
Low	Does not appear to represent an immediate risk but improvements are still possible.



## Observations & Recommendations

Based upon CSC's review of SORTA's Grant Management Process, we have identified one Low Risk area for enhancement. The observation is provided below.

### Observation #1: Procedures for Preparing and Tracking Grant Applications      Severity: Low

#### Observation

The written procedure *Metro Procedures for Grant Management* does not include guidelines to assist in preparing effective grant proposals, or for monitoring grant proposals through the award phase. In addition, grant proposals are not tracked in a system to provide regular visibility to SORTA management on the status of grant proposals. The responsibility for preparing grant applications and overseeing the approval process is performed by one individual, the Sr. Manager, Grant Development & Administration. Time off or turnover in this position could significantly impact SORTA's oversight of pending grant applications, as well as impact its processes for preparing and submitting additional grant applications.

#### Risk

The absence of approved written policies and procedures may result in inconsistent oversight of grant applications and an increased risk of interruption to SORTA's grant operations. The absence of a systematic tool for tracking grant proposals could restrict management's ability to properly forecast and budget for capital expenditures.

#### Recommendation

The *Metro Procedures for Grant Management* document should be expanded to include procedures for preparing and submitting grant proposals, and for tracking proposals through the award phase.

Management should consider expanding the capability of its current grant tracking database (CGPT) to provide for the tracking of grant proposals, including those proposals that are in draft form and not yet submitted to granting agencies.

#### Management Response

SORTA management agrees with this recommendation. Specifically, SORTA will amend the procedures to provide guidance on which grants to target, how to search for and be notified of new grant opportunities, and document how the "Notice of Funding Opportunity" (NOFO) contains the where, when and how of each grant, as well as and who should be part of the team effort for the application process.

Note that the application programs, steps, needs, timing etc. are different with each grantor, and sometimes different for various grants from the same agency. There are currently 5 agencies we apply for grants from, with the number likely to grow as SORTA grows. Therefore the procedures will be addressed from a very high level. Related, due to the variations between grants, we do not see common application steps to track within CPGT that would add value. Grants does, however, currently create an excel spreadsheet at the inception of each grant, specific to that grant, that identifies the tasks and deliverables (from the NOFO), and the person responsible for each of these items by when. These excel sheets are kept in the shared files.

January 2021

**BRIEFING ITEM – MONTHLY FINANCIAL REPORTS – AS OF DECEMBER 31, 2020**

**STRATEGIC PLAN GOAL / OBJECTIVE**

- Operational Excellence

**RECOMMENDATION**

This is a briefing item. No action is required at this time.

**BUSINESS PURPOSE**

- As part of the monthly closing of the general ledger, the Accounting Department prepares various financial reports.
- One of the key reports is the Statement of Revenues and Expenses, also known as an Income Statement.
- This report gives summary information about how actual SORTA revenues and expenses in the newly closed month (as well as calendar year-to-date) compare with budgeted and prior year values.
- A separate Executive Summary is also prepared to give narrative descriptions behind key favorable and unfavorable actual results compared with budget values.
- Attached are Monthly Financial Reports for as of December 31, 2020.

**SUBMITTED BY:**



Michelle Jeng  
CFO/Sr. Vice-President, Finance



**SOUTHWEST OHIO REGIONAL TRANSIT AUTHORITY**  
**Monthly Financial Report**  
**Executive Summary**  
**December 2020**

SORTA's financial report for the twelve months ending December 31, 2020 is attached.

- Total Revenue of \$9.5 million was favorable to budget by 1,214,000 or 14.7%.
- Total Expense of \$9.1 million was unfavorable to budget by \$(424,000) or (4.9%);
- Operating surplus was \$369,000 for both the month and year to date; and were favorable to budget by \$790,000 and \$5,420,000, respectively.
- Estimated \$7,139,000 from the Sales Tax Revenue was recorded as Capital Revenue for the month and \$21,417,000 year to date. In addition to the Sales Tax Revenue, \$7,500,000 from the Transit fund was moved from Operating Revenue to Capital Revenue. Both the accrued Sales Tax Revenue and Transit Fund Revenue are being used to build the capital reserves needed to cover the capital deficit.

Below is a summary of the most significant factors driving the results for December:

- **Fare Revenue**: Unfavorable to budget by \$(598,000) or (43.4%). Metro fare revenue was unfavorable to budget by \$(551,000) or (42.3%) as a result of fixed route regular ridership decline directly related to COVID-19. The fare box recovery ratio of 9.6%, unfavorable to budget by (8.9%), was due to unfavorable Metro fare and operating expense.
- **CARES Act**: In December \$14,669,000 was recorded for the month, which resulted in recording the entire amount received from the CARES Act of \$34,157,000 year to date. The revenue from the CARES Act was moved up to Operating Revenue, rather than showing it as a way to balance the operating income for the month.
- **CPS Contract Revenue**: Unfavorable to budget by \$(349,000) or (54.7%) due to CPS's decision to return to 100% virtual learning starting November 23<sup>rd</sup>, partially offset by the end of the year true-up for CPS pass revenue.
- **Non-Transportation Revenue**: Unfavorable to budget by \$(68,000) or (37.4%) primarily due to unfavorable investment income of \$(54,000).
- **Federal Subsidies**: Unfavorable \$(219,000) or (20.9%) due to adjustments made from the apportionment share of Federal funds for preventative maintenance.
- **Other Operating Expense**: Unfavorable \$(633,000) or (85.7%) primarily due to unfavorable outsourced services of \$(209,000) and electricity expense of \$(497,000) as a result of the true up from Duke Energy past utility charges.

**Southwest Ohio Regional Transit Authority  
2020 Profit & Loss Statement**

12 Mths Ended December 31, 2020 (\$ In Thousands)	Month				Year to Date				Prior Year
	Actual	Budget	Fav(Unfav)		Actual	Budget	Fav(Unfav)		
<b>Ridership</b>									
Fixed Route	474,041	892,620	(418,579)	(46.9%)	6,744,219	10,680,149	(3,935,930)	(36.9%)	11,293,537
CPS	4,663	208,485	(203,822)	(97.8%)	571,246	2,053,907	(1,482,661)	(72.2%)	1,951,379
Access	7,275	18,485	(11,210)	(60.6%)	102,269	231,468	(129,199)	(55.8%)	226,683
<b>Total Ridership</b>	<b>485,979</b>	<b>1,119,590</b>	<b>(633,611)</b>	<b>(56.6%)</b>	<b>7,417,734</b>	<b>12,965,524</b>	<b>(5,547,790)</b>	<b>(42.8%)</b>	<b>13,471,599</b>
<b>Recovery Ratio</b>	<b>9.6%</b>	<b>18.5%</b>	<b>(8.9%)</b>		<b>12.3%</b>	<b>18.8%</b>	<b>(6.5%)</b>		<b>20.1%</b>
<b>Revenue</b>									
Metro Fares	\$ 751	\$ 1,302	\$ (551)	(42.3%)	\$ 10,074	\$ 15,654	\$ (5,580)	(35.6%)	\$ 17,166
Access Fares	30	77	(47)	(61.0%)	413	964	(551)	(57.2%)	934
<b>Total Fares</b>	<b>781</b>	<b>1,379</b>	<b>(598)</b>	<b>(43.4%)</b>	<b>10,487</b>	<b>16,618</b>	<b>(6,131)</b>	<b>(36.9%)</b>	<b>18,100</b>
CPS Contract	289	638	(349)	(54.7%)	3,431	7,068	(3,637)	(51.5%)	7,531
Other Contract Revenue	64	172	(108)	(62.8%)	1,490	2,030	(540)	(26.6%)	2,140
Non Transportation	114	182	(68)	(37.4%)	1,122	2,150	(1,028)	(47.8%)	2,997
Transit Fund	(7,500)	4,585	(12,085)	(263.6%)	35,518	53,900	(18,382)	(34.1%)	56,019
Federal Subsidies	830	1,049	(219)	(20.9%)	11,829	12,589	(760)	(6.0%)	12,620
CARES Act	14,669	-	14,669	n/a	34,157	-	34,157	n/a	-
State Subsidies	219	247	(28)	(11.3%)	2,676	2,956	(280)	(9.5%)	1,858
<b>Total Revenue</b>	<b>9,466</b>	<b>8,252</b>	<b>1,214</b>	<b>14.7%</b>	<b>100,710</b>	<b>97,311</b>	<b>3,399</b>	<b>3.5%</b>	<b>101,265</b>
<b>Expenses</b>									
Employee Wages & Benefits	6,848	6,833	(15)	(0.2%)	79,182	79,922	740	0.9%	72,876
Fuel & Lubricants	325	472	147	31.1%	4,778	5,570	792	14.2%	5,649
Parts & Supplies	524	501	(23)	(4.6%)	5,832	6,240	408	6.5%	6,104
Casualty & Liability	28	128	100	78.1%	773	1,531	758	49.5%	3,990
Other	1,372	739	(633)	(85.7%)	9,776	9,099	(677)	(7.4%)	15,472
<b>Total Expenses</b>	<b>9,097</b>	<b>8,673</b>	<b>(424)</b>	<b>(4.9%)</b>	<b>100,341</b>	<b>102,362</b>	<b>2,021</b>	<b>2.0%</b>	<b>104,091</b>
<b>Before Available Funds</b>	<b>\$ 369</b>	<b>\$ (421)</b>	<b>\$ 790</b>	187.6%	<b>\$ 369</b>	<b>\$ (5,051)</b>	<b>\$ 5,420</b>	107.3%	<b>\$ (2,826)</b>
<b>Use of Designated Reserves</b>	-	152	152	100.0%	-	1,820	1,820	100.0%	2,803
<b>Use of Prior Year(s) Surplus</b>	-	269	269	100.0%	-	3,231	3,231	100.0%	1,109
<b>After Application of Funds</b>	<b>\$ 369</b>	<b>\$ -</b>			<b>\$ 369</b>	<b>\$ -</b>			<b>\$ 1,086</b>
<b>Capital</b>									
County Sales Tax Revenue	\$ 7,139				\$ 21,417				
Transfit Fund	7,500				7,500				
Capital Reserve	(14,639)				(28,917)				
<b>Remainder Used for Operating</b>	<b>\$ -</b>				<b>\$ -</b>				



# Financial Results

## December 31, 2020



- SORTA was awarded the Diesel Emission Reduction Grant (DERG) for \$1,926,223.20, for 60% of the cost to replace six model year 2009 diesel transit buses with six new diesel buses
- The last of the 10 buses ordered for 2020 have started to arrive and will be put onto service in the coming month

- CPS returned to 100% virtual learning on November 23<sup>rd</sup>. They are currently scheduled to return to in-classroom in late January, but the “CPS Board will review community and staff health data on January 16, 2021” before making a determination
- The increase in COVID-19 cases around the region continues to negatively impact ridership. The slow roll-out of the vaccine may continue to impact ridership for a more prolonged period





12 Mths Ended December 31, 2020  
(\$ in Thousands)

	Month				Year to Date				Prior Year
	Actual	Budget	Fav(Unfav)		Actual	Budget	Fav(Unfav)		
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<b>Recovery Ratio</b>	<b>9.6%</b>	<b>18.5%</b>	<b>(8.9%)</b>		<b>12.3%</b>	<b>18.8%</b>	<b>(6.5%)</b>		<b>20.1%</b>
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Capital Reserve	(14,639)				(28,917)				
<b>Remainder Used for Operating</b>	<b>\$ -</b>				<b>\$ -</b>				

December  
2020

Statement  
Of  
Operations



# COVID-19 Impact

Total impact to SORTA's Operating Expense Results is ≈\$6M for the 10-month period of March-December.

- SORTA has incurred, and continues to incur, additional expenses related to COVID-19, including, but not limited to:
  - Hero Pay
  - Face Masks
  - Sanitation Spray & Hand Sanitizer
  - Antibacterial Wipes
  - Protective Shields for Operators
  - New Family First Coronavirus Response Act (new FMLA policy)
- SORTA has lost or anticipates losing revenue due to COVID-19, including, but not limited to:
  - Fare Revenue
  - CPS Revenue
  - Contract Revenue
  - City Earnings Tax Revenue

SORTA is responding to this ever-evolving pandemic with the necessary resources to protect our customers, employees and the overall health of the organization.





Thank You



January 2021

**ACTION ITEM – INVESTMENT OF FUNDS REPORT – AS OF DECEMBER 31, 2020**

**STRATEGIC PLAN GOAL / OBJECTIVE**

- Operational Excellence

**RECOMMENDATION**

This item requires Finance Committee approval.

**BUSINESS PURPOSE**

- Ohio Revised Code Section 135.14 states, "Whenever, during a period of designation, the treasurer classifies public moneys as interim moneys, he shall notify the governing board of such action. Such notification shall be given within thirty days after such classification . . ."
- This report is prepared by the Treasury department at the end of each month.
- The report provides a summary of overnight and long-term investment balances, as well as interest rates, purchase dates and maturity dates.
- In addition, it provides a weighted interest rate yield by investment type.
- Attached is SORTA's Investment of Funds Report as of December 31, 2020.

**SUBMITTED BY:**



Michelle Jeng  
CFO/Sr. Vice President, Finance



**Investment of Funds Report**  
Dec-20

	Principal Amount	Maturity Date	Purchase Date	12/31/2020 Yield	Sec Days	Days to Maturity
<b><u>Overnight Investments</u></b>						
STAR Ohio	\$ 30,853,102			0.12%		
Fifth Third Bank Concentration Account	\$ 581,050			0.00%		
Subtotal Overnight Investments / Average Rate	<u>\$ 31,434,152</u>			0.12%		
<b><u>Securities &amp; CD's</u></b>						
<b>Fifth Third Bank Custody Account:</b>						
Commercial Paper	\$ 998,550	03/01/21	09/02/20	0.29%	180	60
Commercial Paper	\$ 998,800	05/17/21	11/18/20	0.24%	180	137
Commercial Paper	\$ 997,767	05/28/21	09/02/20	0.30%	268	148
Commercial Paper	\$ 998,448	07/09/21	10/16/20	0.21%	266	190
Commercial Paper	\$ 998,443	07/13/21	10/19/20	0.21%	267	194
Commercial Paper	\$ 1,996,129	07/30/21	11/04/20	0.26%	268	211
Subtotal Securities & CD's / Weighted Yield / Maturity	<u>\$ 6,988,136</u>			0.25%	242	164
<b>Total All Securities (12/31/2020) / Weighted Yield / Maturity</b>	<u><b>\$ 38,422,289</b></u>			0.14%		31
<b>Total All Securities (11/30/2020) / Weighted Yield / Maturity</b>	<u><b>\$ 41,102,958</b></u>			0.16%		34
Funds provided by (required for) Operations during December	\$ (2,633,815)			<b>Monthly Investment Income \$</b>		<b>5,346</b>
Funds provided by (required for) Capital during December	\$ (46,854)			<b>Year to Date Investment Income \$</b>		<b>175,887</b>
Change in Cash during December 2020	<u>\$ (2,680,669)</u>					
Total All Securities (12/31/2019)	<u>\$ 22,256,903</u>					

Reviewed and Approved by:

*Michelle Jeng*  
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 Michelle Jeng  
 CFO

BOARD OF TRUSTEES  
SOUTHWEST OHIO REGIONAL TRANSIT AUTHORITY  
MOTION

ADOPTION OF 2021 BOARD AND COMMITTEE MEETING SCHEDULE

The SORTA Board approves and adopts the 2021 Board and Committee Meeting Schedule as attached.

**SORTA  
Schedule of Meetings  
2021**

<u>Finance Committee</u>	<u>Planning &amp; Operations Committee</u>	<u>All Other</u>	<u>SORTA Board</u>
<b>Tuesday 8:30 a.m.</b>	<b>Tuesday 9:00 a.m.</b>	<b>Tuesday 10:00 a.m.</b>	<b>Tuesday 10:00 a.m.</b>
January 12	January 12		January 19
February 9	February 9		February 16
March 9	March 9		March 16
April 13	April 13		April 20
May 11	May 11		May 18
June 8	June 8		June 15
July 13	July 13		July 20
August 10	August 10		August 17
September 14	September 14		September 21
October 12	October 12		October 19
November 9	November 9		November 16
December 7	December 7		December 14

Note: All other Committees meet as needed.

October Committee and Board meetings are subject to changed due to APTA Annual Conference.

December Committee and Board meetings were moved to the 1<sup>st</sup> and 2<sup>nd</sup> Tuesday of the month due to holiday.