

SORTA FINANCE COMMITTEE MEETING

TUESDAY, APRIL 13TH, 2021 - 8:30 A.M.

General Items:

Call to order

Pledge of Allegiance

1. Approval of Finance Committee Minutes: March 9th, 2021

Briefing Items

1. Internal Audit: Q1 Summary (*Michelle Jeng*)
2. Financial Reports for March 31st, 2021 (*Michelle Jeng*)

Action Items

2. Investment of Funds Report for SORTA and Infrastructure Fund as of March 31st, 2021 (*Michelle Jeng*)

Other Items:

New Business

Adjournment

The next regular meeting of the Finance Committee has been scheduled for
April 13th, 2021 at 8:30 a.m.

The SORTA Board of Trustees may go into Executive "Closed" Session under the Ohio Open Meetings Act:

Section 121.22(G)(1) To consider appointment, employment, dismissal, discipline, promotion, demotion, or compensation of a public employee...;
Section 121.22(G)(2) To consider the purchase of property for public purposes....; Section 121.22(G)(3) Conferences with an attorney for the public body concerning disputes involving the public body that are the subject of pending or imminent court action; Section 121.22(G)(4) Preparing for, conducting, or reviewing negotiations or bargaining sessions with public employees..., Section 121.22(G)(5) Matters required to be kept confidential by federal law or regulations or state statutes; Section 121.22(G)(6) Details relative to the security arrangements and emergency response protocols for a public body or a public office; Section 121.22(G)(8) To consider confidential information related to the marketing plans, specific business strategy, production techniques, trade secrets...

FINANCE COMMITTEE
TUESDAY, MARCH 9TH, 2021 – 8:30 A.M.

COMMITTEE/BOARD MEMBERS PRESENT: Heidi Black, Chelsea Nuss-Clark, Roderick Hinton, Kreg Keesee, Pete McLinden, Gwen Robinson, Sonja Taylor, Larry Thompson and Kathleen Wyenandt

COMMITTEE MEMBERS ABSENT: Robert Harris and Thaddeus Hoffmeister

STAFF MEMBERS PRESENT: Darryl Haley, Donna Adkins, Pat Giblin, Adriene Hairston, Brandy Jones, Caprice Jones, Maria Jones, Michelle Jeng, Natalie Krusling, Arancha Lattanzio, 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 February 9th, 2021**

Ms. Black moved and Mr. McLinden seconded that the minutes of the February 9th, 2021 meeting be approved as previously emailed.

4. **Financial Reports for February 28th, 2021**

Ms. Jeng presented the February financial reports. Total revenues were \$8.7 million, which is unfavorable to budget by \$766,000. Total expenses were \$8.0 million, which is favorable to budget by \$1,426,000 or 15.1%. The estimated sales tax revenue was \$6,708,000 for the month. Fare revenue was unfavorable to budget by \$89,000. Ms. Jeng then reviewed the contributing factors to these variances.

The Committee accepted the report as presented.

5. **Investment of Funds as February 28th, 2021**

Ms. Jeng presented the report noting the yields of 0.12% compared to the prior month of 0.12% for the month of January.

The Committee approved the report as presented.

6. **New Business**

The next regular meeting of the Finance Committee has been scheduled for Tuesday, March 9th, 2021 at 8:30 A.M.

7. **Adjournment**

The meeting adjourned at 9:00 A.M.

AUDIT REPORT FINDINGS

This summary is provided as an overview of both internal and external audit work performed covering the period of 2017-2020 to date that have items not completed. The intent of this report is to provide Management and Board members with an executive level review of the key findings, audit recommendations, as well as a summary of Management's response to the findings.

The status of these findings is color coded to the following scale:

Management has communicated that the finding has been remediated.
Management provided an expected date for remediation of the finding and that date has not yet arrived or has been legitimately extended due to needs of the business.
Management provided an expected date for remediation of the finding and that date has passed without remediation occurring or no remediation plan currently exists.

No.	Date	Audit Team	Audit	Finding	Observation	Recommendation	Management Response	Owner	Status
1	Dec. 2017	Clark Schaefer	Human Resources	Lack of succession planning for key roles	SORTA does not have formally documented succession planning for key roles.	Establish a formal written succession plan for key roles.	HR will design and implement an annual Talent Management/ Succession Planning process for key roles by December 2018.	<i>Adriene Hairston</i>	<i>April 2021 UPDATE The Talent Management and Succession Planning process is in the design phase and will be implemented in Q3 2021.</i>
2	Dec. 2017	Clark Schaefer	Human Resources	Bargaining unit employees do not receive key company policies	SORTA does not currently provide the administrative employee handbook to bargaining unit employees.	Provide all bargaining unit employees the administrative employee handbook and require a signed acknowledgement.	HR will create an employee handbook for bargaining unit employees by December 2018.	<i>Adriene Hairston</i>	<i>April 2021 UPDATE Handbooks for Administrative employees and Bargaining unit handbook are complete and will be distributed Q2.</i>
3	Nov. 2018	Clark Schaefer	Storeroom	Physical Storeroom Access	Badge access to the storeroom is not limited to employees with a business purpose. At Bond Hill it was noted a lock on an interior door leading to the storeroom did not	Ensure storeroom assets are safeguarded through appropriate badge access and operating locks. Individuals without a business purpose should not be granted badge access to the storeroom. The	SORTA has engaged multiple function groups to determine appropriate policies and procedures that address facility access to high risk areas. In addition, the Inventory Manager will perform a quarterly review of reports to ensure	<i>Mary Moning</i>	<i>April 2021 UPDATE Procedures and forms are being finalized and are expected to be complete by the end of Q2 2021.</i>

AUDIT REPORT FINDINGS

					remain secured if pressure as applied to the handle.	badge access process should be reviewed.	appropriate access is in place. A request form will be developed and provided to all managers to be completed during the onboarding process of new employees. All to be completed by 3/31/19.		
4	April 2019	Clark Schaefer	Vendor Management	Documenting Monitoring Activities	There is no formalized documentation of monitoring activities performed by SORTA to ensure contract terms and responsibilities are being met by the vendor.	Inspections performed for monitoring activities should be tracked and documented to provide an audit trail for future use.	SORTA will develop a process to document all required contract deliverables to include changes to work scopes, quantity or quality of goods, or timeline within which deliverables are required. Development and implementation of this process by 7/31/19.	<i>Mary Moning</i>	<i>April 2021 UPDATE Procedures are being developed and will be reviewed as part of SORTA's process improvement project in Q3 2021.</i>
5	April 2019	Clark Schaefer	Vendor Management	Remediation Process for Non-Compliant Vendors	There is not a consistent process for addressing vendors not in compliance with the original contract terms. These issues are handled at the Project Manager level and then escalated to the procurement department if warranted.	Introduce procedures and policies surrounding the issues process. This would allow Project Managers to have direction in handling the various types of issues arising from a lack of compliance from vendors.	SORTA will develop a policy that requires project managers to escalate issues of noncompliance to the Procurement Department for formal procurement mitigation. These procedures will include formal notification to the vendor, instructions for actions required, and consequences for failure to cure. This will be complete by 7/31/19.	<i>Mary Moning</i>	<i>April 2021 UPDATE Procedures are being developed and will be reviewed as part of SORTA's process improvement project in Q3 2021.</i>
6	June 2019	Clark Schaefer	Attendance and Leave Policies	Vault Puller Attendance Policies	Vault pullers do not have an existing attendance policy.	Ensure all employees are subject to written attendance requirements. HR and Operations should jointly create policies for any group of	HR will partner with Operations to develop a Vault Puller Attendance Policy by 8/31/19.	<i>Adriene Hairston</i>	<i>April 2021 UPDATE HR and Ops will work to create a Vault Puller Attendance Policy for implementation. This is part of Labor Negotiations and may be delayed until</i>

AUDIT REPORT FINDINGS

						employees not currently subject to them.			<i>negotiations are complete.</i>
7	March 2020	Clark Schaefer	IT Infrastructure & Vulnerability Assessment	High Risk Network Protocols	While some vulnerable services have continuing utility, legacy services such as Telnet on TCP port 23 were fundamentally unsafe from their inception.	Management should investigate discontinuing the use of risky network protocols inside of the SORTA environment. These protocols should be replaced with more secure technologies such as SSH, SFTP, VPN, or TLS.	We are working to upgrade or replace these applications to more secure protocols for more secure information transfer and mitigate the vulnerabilities as identified. Current 2020 IT projects include the conversion to SFTP from FTP.	<i>Pat Giblin</i>	<i>April 2021 UPDATE Completed, SFTP server has been implemented and all traffic migrated.</i>
8	March 2020	Clark Schaefer	IT Infrastructure & Vulnerability Assessment	SSL Sessions & Strength	During vulnerability scans, multiple hosts were found using weak encryption algorithms, low prime numbers, or weak cipher suites.	Management should adopt a standard for their encryption. After an encryption standard is adopted, management should ensure that it is implemented on all systems across the company.	We are working to upgrade or replace these applications, upgrade to more secure protocols for more secure information transfer and mitigate the vulnerabilities as identified.	<i>Pat Giblin</i>	<i>April 2021 UPDATE Completed through application upgrades including Trapeze.</i>
9	March 2020	Clark Schaefer	IT Infrastructure & Vulnerability Assessment	End-Of-Life Systems	A single instance of the Windows Server 2003 operating system was identified during our assessment. Vendor support for this operating system, ended in 2014. Additionally, a number of hosts were found to be running Windows Server 2008 R2 or Windows 7.	A plan should be developed to have all remaining Windows Server 2003, Windows Server 2008 R2, and Windows 7 systems upgraded to newer, supported, operating systems.	The risks of end of life systems, including the legacy Windows Servers and Windows 7 PC's are addressed in multiple projects currently scheduled, or already in progress for 2020.	<i>Pat Giblin</i>	<i>April 2021 UPDATE Windows 7 upgrades are nearly completed, remaining systems will be addressed 2nd Qtr. 2021. Server upgrades are progressing and will be completed by end of 2021.</i>

AUDIT REPORT FINDINGS

					Windows Server 2008 R2 and Windows 7 will reach end-of-line on January 14, 2020 after which security updates will no longer be offered.				
10	March 2020	Clark Schaefer	IT Infrastructure & Vulnerability Assessment	Default or Guessable SNMP Community Names	During external vulnerability scans, hosts were found to have an SNMP community string that is set to "public".	If SNMP is not needed management should investigate the possibility of disabling it for externally facing devices. If this is not possible the community string should be set to something other than "public" as this community sting is easily guessed.	The ITSM management tool we are procuring provides systems monitoring and log management functionality. We will procure the tool in 2020, with implementation into 2021. This implementation will result in the upgrading and reconfiguration to a secure model of the SNMP environment.	<i>Pat Giblin</i>	<i>April 2021 UPDATE On Track, we will complete in 2021.</i>
11	March 2020	Clark Schaefer	IT Infrastructure & Vulnerability Assessment	Logging and Network Management Tools	SORTA does not currently have a system in place to effectively manage their network environment or conduct log aggregation.	SORTA should investigate implementing a security information and event management tool to assist with the aggregation of security logs and monitor network security. In addition, SORTA should also investigate tools that will facilitate making changes to a large number of devices easier for SORTA employees to manage.	The ITSM management tool we are procuring provides systems monitoring and log management functionality. We are procuring the tool in 2020, with implementation into 2021.	<i>Pat Giblin</i>	<i>April 2021 UPDATE On Track, system was procured with the ITSM tool, and deployment work began later in 2020 for completion in 2021.</i>
12	March 2020	Clark Schaefer	IT Infrastructure & Vulnerability	Ticket System	During the network infrastructure audit, it was discovered that a	SORTA should investigate implementing a ticketing system for	The ITIL based ITSM management tool we are procuring will provide Ticketing functionality.	<i>Pat Giblin</i>	<i>April 2021 UPDATE On Track, system was procured with the ITSM tool, and</i>

AUDIT REPORT FINDINGS

			Assessment		ticketing system does not exist to track network related issues.	information technology related issues	We will procure the tool in 2020, with implementation scheduled into 2021.		<i>deployment work began in 2020 for completion in 2021.</i>
13	Sept. 2020	Clark Schaefer	Maintenance Audit	Estimated Labor Costs	Estimated labor hours are not included in work orders due to the difficulty in managing labor cost for jobs that go over or under that estimation.	SORTA should resume the inclusion of estimated labor hours for work orders once Union discrepancies have been resolved	In the public transit, use of estimated labor hours for individual work orders is not common practice. SORTA will reach out to other transit systems to discern any best practices they have developed and implemented. This would lead us to being able to better estimate and budget for labor hours.	Jeff Mundstock	<i>April 2021 UPDATE: After reaching out to other transit authorities we found job standard times need to come from within our organization. We have created a committee that meets weekly to analyze maintenance processes with a goal to better establish job standards over time.</i>
14	Sept. 2020	Clark Schaefer	Maintenance Audit	Policy & Procedure Review	Management does not have an established periodic review cadence of their policies and procedures. Review and updates are performed on an as-needed basis. Policies and procedures should be reviewed on a regular basis.	SORTA should perform a review of policies and procedures as frequently as Management deems necessary to maintain the most up-to-date versions.	While we do have policies and procedures in place, a regular review of these policies and procedures is not conducted on a regular basis. We will make this a priority moving forward as a team, and also establish a better SOP program for accomplishing day-to-day tasks.	Jeff Mundstock	<i>April 2021 UPDATE: We have implemented a monthly review team to start a regular review/update process of all SOP's and policies. This will be an ongoing process for the foreseeable future.</i>
15	Sept. 2020	Clark Schaefer	Maintenance Audit	Foreman & Mechanic Training	Training records for foreman and mechanics are currently not recorded in a way that allows a view of each individual's history	Consolidate a detailed training history that lists the classes attended and completion date for each individual, including a note whether that individual's requirements are met to-	We have investigated an automated system to streamline the tracking process to assist with this process. We will make this a priority moving forward, even if the program is as simple as a spreadsheet or Access	Jeff Mundstock	<i>April 2021 UPDATE: Our maintenance trainers have been working on developing training modules and tracking methods for said modules. This will be a process that will be</i>

AUDIT REPORT FINDINGS

					and completion date.	date or not.	Database until a more robust system is in place.		<i>evolving throughout 2021 and into the future.</i>
16	Jan. 2021	Clark Schaefer	Grant Management Audit	Procedures for Preparing and Tracking Grant Applications	The written 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.	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.	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.	<i>Mary Huller</i>	April 2021 UPDATE: The written Metro Procedures for Grant Management has been updated to include these guidelines

April 2021

BRIEFING ITEM – MONTHLY FINANCIAL REPORTS – AS OF MARCH 31ST, 2021

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 March 31st, 2021.

SUBMITTED BY:



Michelle Jeng
CFO/Sr. Vice-President, Finance



SOUTHWEST OHIO REGIONAL TRANSIT AUTHORITY
Monthly Financial Report
Executive Summary
March 2021

SORTA's financial report for the three months ending March 31, 2021 is attached.

- Total Revenue of \$10.0 million was unfavorable to budget by \$(245,000) or (2.4%).
- Total Expense of \$8.7 million was favorable to budget by \$1,535,000 or 15.0%;
- Operating surplus before adjustments was \$1,290,000 for the month and \$3,092,000 year to date.
- Estimated \$7,346,000 from the Sales Tax Revenue was recorded for the month. Capital Revenue was recorded to offset the operating surplus in order to build the Capital Reserve.

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

- **Fare Revenue:** Unfavorable to budget by \$(170,000) or (18.1%). Metro fare revenue was unfavorable to budget by \$(160,000) as a result of fixed route regular ridership that was unfavorable to budget and three fare free days in March for the Community Immunity Program. The fare box recovery ratio of 10.9%, favorable to budget by 0.4%, was due to favorable operating expense.
- **CPS Contract Revenue:** Unfavorable to budget by \$(199,000) or (28.0%), primarily due to the number of days budgeted for the CPS service versus the actual days.
- **State Subsidy Revenue:** Favorable to budget by \$81,000 or 79.4% as a result of \$93,000 of revenue from the state to offset the costs for the Community Immunity program. This was offset slightly by Fuel Tax Reimbursement being unfavorable by \$(15,000) from lower diesel fuel use in the month.
- **Wages & Benefits:** Favorable by \$651,000 or 8.8% primarily due to the result of higher than anticipated open administrative positions, favorable operator trainee wages and favorable vacation expense.
- **Parts & Supplies:** Favorable \$85,000 or 13.1% primarily due to building maintenance parts of \$25,000 and COVID related supplies of \$55,000.
- **Other:** Favorable \$729,000 or 47.2% primarily as a result of outsourced services of \$258,000 and third party maintenance costs of \$242,000.

**Southwest Ohio Regional Transit Authority
2021 Profit & Loss Statement**

3 Mos Ending Mar 31, 2021 (\$ In Thousands)	Month				Year to Date				
	Actual	Budget	Fav(Unfav)		Actual	Budget	Fav(Unfav)		
Ridership									
Fixed Route	542,217	634,874	(92,657)	(14.6%)	1,415,671	1,634,521	(218,850)	(13.4%)	2,419,089
CPS	31,058	130,450	(99,392)	(76.2%)	47,700	425,705	(378,005)	(88.8%)	512,834
Access	9,631	11,320	(1,689)	(14.9%)	23,703	31,041	(7,338)	(23.6%)	48,551
Total Ridership	582,906	776,644	(193,738)	(24.9%)	1,487,074	2,091,267	(604,193)	(28.9%)	2,980,474
Recovery Ratio	10.9%	10.5%		0.4%	10.2%	9.5%		0.8%	17.7%
Revenue									
Metro Fares	\$ 735	\$ 895	\$ (160)	(17.9%)	\$ 2,053	\$ 2,305	\$ (252)	(10.9%)	\$ 3,626
Access Fares	36	46	(10)	(21.7%)	94	126	(32)	(25.4%)	198
Total Fares	771	941	(170)	(18.1%)	2,147	2,431	(284)	(11.7%)	3,824
CPS Contract	511	710	(199)	(28.0%)	828	2,256	(1,428)	(63.3%)	1,910
Other Contract Revenue	150	124	26	21.0%	348	371	(23)	(6.2%)	490
Non Transportation	79	62	17	27.4%	199	186	13	7.0%	311
County Sales Tax	7,346	7,346	-	-	21,531	21,531	-	-	-
Transit Fund	-	-	-	n/a	-	-	-	n/a	13,452
Federal Subsidies	950	950	-	-	2,851	2,851	-	-	3,113
State Subsidies	183	102	81	79.4%	333	287	46	16.0%	713
Total Revenue	9,990	10,235	(245)	(2.4%)	28,237	29,913	(1,676)	(5.6%)	23,813
Expenses									
Employee Wages & Benefits	6,789	7,440	651	8.8%	19,656	21,636	1,980	9.2%	19,560
Fuel & Lubricants	382	428	46	10.7%	977	1,256	279	22.2%	1,365
Parts & Supplies	566	651	85	13.1%	1,620	1,937	317	16.4%	1,635
Casualty & Liability	107	131	24	18.3%	272	392	120	30.6%	209
Empowerment Fund	42	42	-	-	126	126	-	-	-
Other	814	1,543	729	47.2%	2,494	4,566	2,072	45.4%	2,219
Total Expenses	8,700	10,235	1,535	15.0%	25,145	29,913	4,768	15.9%	24,988
Surplus(Deficit) Before Adj	\$ 1,290	\$ -	\$ 1,290		\$ 3,092	\$ -	\$ 3,092		\$ (1,175)
Capital Revenue	(1,290)				(3,092)				\$ -
Prior Year Reserve			-	n/a			-	n/a	353
Prior Year Surplus			-	n/a			-	n/a	808
After Adjustments	\$ -	\$ -			\$ -	\$ -			\$ (14)
Capital									
Capital Revenue	\$ 1,290				\$ 3,092				
Capital Reserve	(1,290)				(3,092)				
Remaining Funds	\$ -				\$ -				



Financial Results

March 31, 2021





- Using funds provided by the State of Ohio’s “Rides for Community Immunity” program, Metro provided free fares and shuttle service to support vaccination efforts for three days in March. There are four more “Get out the VAX” events scheduled; two in April and two weekends in May.
- Metro successfully rolled out the Fare Simplification project on April 4th. The success of this project was due to the combined efforts of many people across the organization and from third party vendors.
- Everyone Ride Metro (ERM) participation from partner agencies continues to increase.

- Ridership loss due to COVID continues to be unfavorable to the budgeted ridership. The organization reviewed all the budget assumptions in March and has an updated forecast for the full year 2021.
- Hiring of operators to support the Reinventing Metro launch on May 30th continues to be challenging. Recruiting efforts are being made in various ways to bring in more operators in the coming months.



3 Mos Ending Mar 31, 2021
(\$ In Thousands)

	Month				Year to Date				Prior Year
	Actual	Budget	Fav(Unfav)		Actual	Budget	Fav(Unfav)		
Ridership									
Fixed Route	541,510	634,874	(93,364)	(14.7%)	1,415,671	1,634,521	(218,850)	(13.4%)	2,419,089
CPS	31,058	130,450	(99,392)	(76.2%)	47,700	425,705	(378,005)	(88.8%)	512,834
Access	9,631	11,320	(1,689)	(14.9%)	23,703	31,041	(7,338)	(23.6%)	48,551
Total Ridership	582,199	776,644	(194,445)	(25.0%)	1,487,074	2,091,267	(604,193)	(28.9%)	2,980,474
Recovery Ratio	10.9%	10.5%		0.4%	10.2%	9.5%		0.8%	17.7%
Revenue									
Metro Fares	\$ 735	\$ 895	\$ (160)	(17.9%)	\$ 2,053	\$ 2,305	\$ (252)	(10.9%)	\$ 3,626
Access Fares	36	46	(10)	(21.7%)	94	126	(32)	(25.4%)	198
Total Fares	771	941	(170)	(18.1%)	2,147	2,431	(284)	(11.7%)	3,824
CPS Contract	511	710	(199)	(28.0%)	828	2,256	(1,428)	(63.3%)	1,910
Other Contract Revenue	150	124	26	21.0%	348	371	(23)	(6.2%)	490
Non Transportation	79	62	17	27.4%	199	186	13	7.0%	311
County Sales Tax	7,346	7,346	-	-	21,531	21,531	-	-	-
Transit Fund	-	-	-	n/a	-	-	-	n/a	13,452
Federal Subsidies	950	950	-	-	2,851	2,851	-	-	3,113
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Other	814	1,543	729	47.2%	2,494	4,566	2,072	45.4%	2,219
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Capital Revenue	(1,290)				(3,092)				\$ -
Prior Year Reserve			-	n/a			-	n/a	353
Prior Year Surplus			-	n/a			-	n/a	808
After Adjustments	\$ -	\$ -			\$ -	\$ -			\$ (14)
Capital									
Capital Revenue	\$ 1,290				\$ 3,092				
Capital Reserve	(1,290)				(3,092)				
Remaining Funds	\$ -				\$ -				

March
2021

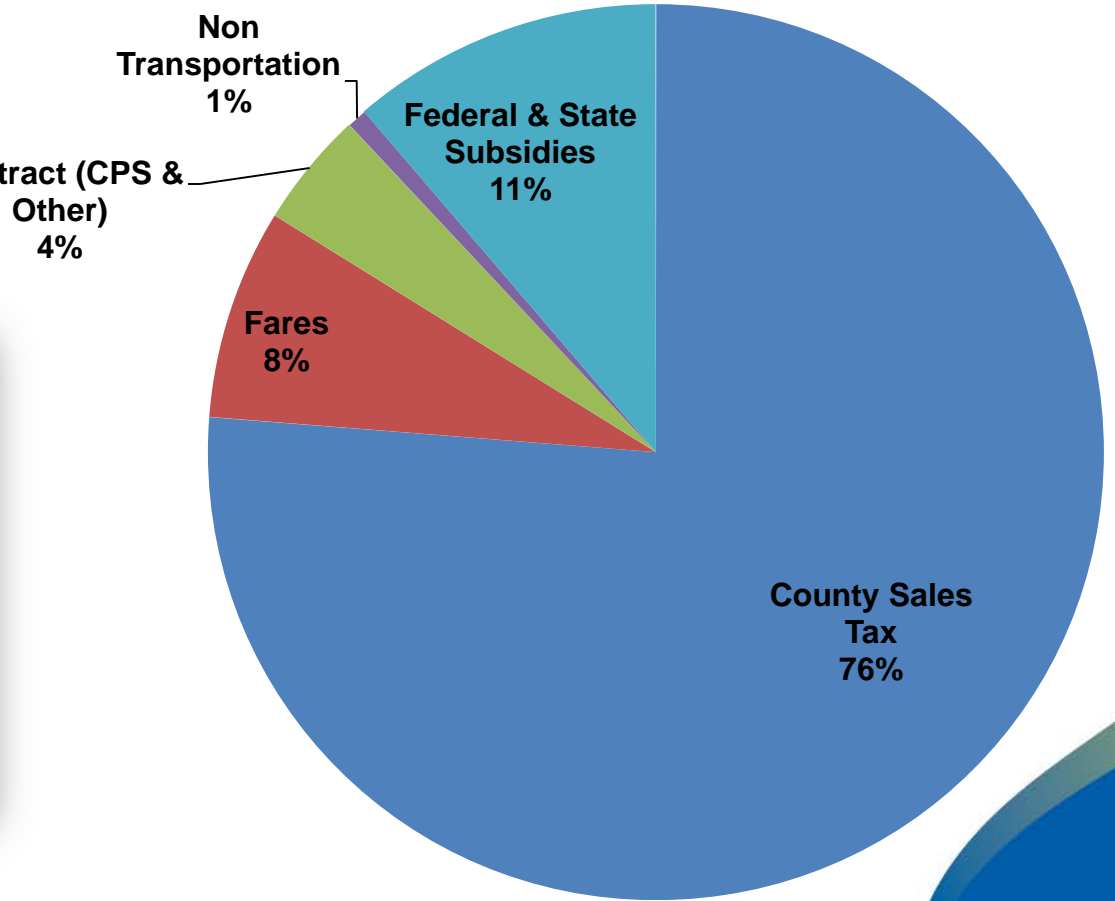
Statement
Of
Operations



METRO

YTD Revenue by Source

% of \$28.2 million
YTD March Revenue



Capital Projection

Capital Funding - Actual vs Budget

	2021 Full Year Budget	Mar YTD	% To Budget
Metro Share of Sales Tax	\$ 92,537	\$ 21,531	23%
Sales Tax for Operating	83,779	18,439	22%
Remaining Sales Tax for Capital	8,758	3,092	35%
City Transit Fund Settlement	9,000	5,724	64%
Committed Bus Match for Grants Awarded	6,964	6,964	100%
Carryover from Prior Year	6,267	13,767	220%
Total Funds to Be Committed	30,989	29,547	95%

Less Annual Funds Committed by Category

	Budgeted	Actual	Budget vs Actual
Buses	6,964	6,964	-
Paratransit	176	176	-
Infrastructure	12,415	12,415	-
Total Funds Committed	19,555	19,555	-
Amount remaining(needed)	\$ 11,434	\$ 9,992	\$ (1,442)

2021 Forecast

Jan-Mar Act / Jun-Dec Fcst

Key Changes from Budget

- CRRSAA Funds of \$24M from Federal Stimulus provides additional unbudgeted funds that will be used for operating. This will free up Sales Tax Revenue to be reallocated to Capital, reducing the 5 year capital deficit.
- Ridership reduction and Fare Revenue in line with Q1 trend.
- Reinventing Metro service expansion budgeted to start in July will begin on May 30th with the addition of one route that was not in the 2021 budget



Ridership

	2021 Forecast Jan-Mar Actual/ Apr-Dec Fcst	2021 Fcst vs 2021 Budget		
		2021 Budget	H(L)	%H(L)
Fixed Route	7,442,744	9,216,335	(1,773,591)	-19%
CPS	1,048,382	1,581,932	(533,550)	-34%
Total Fixed Route	8,491,126	10,798,267	(2,307,141)	-21%
Access	125,165	150,285	(25,120)	-17%
Total Ridership	8,616,291	10,948,552	(2,332,261)	-21%

Revenue

Metro Fares	\$ 11,032	\$ 12,995	\$ (1,963)	-15%
Access Fares	500	611	(111)	-18%
Total Fares	11,532	13,606	(2,074)	-15%
CPS Contract	5,453	7,201	(1,748)	-24%
Other Contract Revenue	1,877	1,901	(24)	-1%
Non Transportation	796	747	49	7%
Sales Tax for Operating	83,782	83,782	-	0%
CRRSAA	24,048	-	24,048	n/a
Federal Subsidies	12,597	12,597	-	0%
State Subsidies	2,201	1,675	526	31%
Total Revenue	142,286	121,509	20,777	17%

Expenses

Employee Wages & Benefits	91,524	90,774	750	1%
Fuel & Lubricants	4,822	5,103	(281)	-6%
Parts & Supplies	7,103	7,321	(218)	-3%
Casualty & Liability	1,469	1,570	(101)	-6%
Empowerment Fund	500	500	-	n/a
Other	16,277	16,241	36	0%
Total Expenses	121,695	121,509	186	0%
Additional Funds for Capital	\$ 20,591	\$ -	\$ 20,591	

Thank You



April 2021

ACTION ITEM – INVESTMENT OF FUNDS REPORT – AS OF MARCH 31ST, 2021

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 March 31st, 2021.

SUBMITTED BY:



Michelle Jeng
CFO/Sr. Vice President, Finance



Investment of Funds Report
Mar-21

	Principal Amount	Maturity Date	Purchase Date	3/31/2021 Yield	Sec Days	Days to Maturity
<u>Overnight Investments</u>						
STAR Ohio	\$ 29,809,475			0.07%		
Fifth Third Bank Concentration Account	\$ 138,010			0.00%		
Subtotal Overnight Investments / Average Rate	\$ 29,947,485			0.07%		
<u>Securities & CD's</u>						
Fifth Third Bank Custody Account:						
Commercial Paper	\$ 998,800	05/17/21	11/18/20	0.24%	180	47
Commercial Paper	\$ 997,767	05/28/21	09/02/20	0.30%	268	58
Commercial Paper	\$ 998,448	07/09/21	10/16/20	0.21%	266	100
Commercial Paper	\$ 998,443	07/13/21	10/19/20	0.21%	267	104
Commercial Paper	\$ 1,996,129	07/30/21	11/04/20	0.26%	268	121
Commercial Paper	\$ 1,997,459	10/29/21	02/02/21	0.17%	269	212
Commercial Paper	\$ 998,660	11/05/21	02/10/21	0.18%	268	219
Commercial Paper	\$ 898,655	11/26/21	03/02/21	0.20%	269	240
Subtotal Securities & CD's / Weighted Yield / Maturity	\$ 9,884,361			0.22%	259	142

Total All Securities (03/31/2021) / Weighted Yield / Maturity	\$ 39,831,846			0.11%		36
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Total All Securities (02/28/2021) / Weighted Yield / Maturity	\$ 38,487,841			0.12%		39
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Funds provided by (required for) Operations during March	\$ 1,349,872	Monthly Investment Income \$ 3,729
Funds provided by (required for) Capital during March	\$ (5,867)	Year to Date Investment Income \$ 11,495

Change in Cash during March 2021 **\$ 1,344,005**

Total All Securities (03/31/2020) **\$ 12,910,804**

Reviewed and Approved by:

Michelle Jeng

 Michelle Jeng
 CFO



Infrastructure Investment of Funds Report
Mar-21

	Principal Amount	Maturity Date	Purchase Date	3/31/2021 Yield	Sec Days	Days to Maturity
Overnight Investments						
STAR Ohio	\$ 8,300,296			0.07%		
Fifth Third Bank Concentration Account	\$ 65,989			0.00%		
Subtotal Overnight Investments / Average Rate	<u>\$ 8,366,285</u>			0.07%		
Total All Securities (03/31/2021) / Weighted Yield / Maturity	<u>\$ 8,366,285</u>			0.07%		1
Total All Securities (02/28/2021) / Weighted Yield / Maturity	<u>\$ 5,179,151</u>			0.00%		1
Funds provided by (required for) Tax Receipts during March	\$ 3,187,134			Monthly Investment Income \$		296
Funds provided by (required for) Capital during March	\$ -			Year to Date Investment Income \$		296
Change in Cash during March 2021	<u>\$ 3,187,134</u>					

Reviewed and Approved by:

Michelle Jeng

 Michelle Jeng
 CFO