

FINANCE COMMITTEE
TUESDAY, AUGUST 20TH, 2024 – 8:30 A.M.
SORTA/METRO AT HUNTINGTON CENTER
6TH FLOOR SORTA BOARD ROOM
525 VINE STREET
CINCINNATI, OHIO 45202

COMMITTEE MEMEBERS APPOINTED: *Blake Ethridge (Chair), Jay Bedi, Chelsea Clark, Dan Driehaus, and KZ Smith*

COMMITTEE/BOARD MEMBERS PRESENT: Tony Brice, Chelsea Clark, Dan Driehaus, Trent Emenecker, Blake Ethridge, Pete Metz, Briana Moss, and Sara Sheets

COMMITTEE MEMBERS ABSENT: Jay Bedi, Neil Kelly, Gwen Robinson, KZ Smith and Sonja Taylor

STAFF MEMBERS PRESENT: Andy Aiello, Steve Anderson, Julie Beard, John Edmondson, Scott Enns, Dave Etienne, Patrick Giblin, Adriene Hairston, Darryl Haley, Mary Huller, Brandy Jones, Natalie Krusling, Sharyn Lacombe, Troy Miller, Jeff Mundstock, John Ravasio, Jason Roe, Kevin Ruth, August Schweitzer, Khaled Shammout, Bill Spraul and Tim Walker

OTHERS PRESENT: Kim Schaefer (Legal Counsel-Vorys) and Matthew Hulme (City of Cincinnati)

1. Call to Order

Mr. Ethridge called the meeting to order.

2. Pledge of Allegiance

The Pledge of Allegiance was recited.

3. Approval of Minutes of July 16th, 2024

Mr. Driehaus moved, and Mr. Ethridge seconded that the minutes from July 16th, 2024, be approved. By voice vote the committee approved the minutes.

4. Financial Report as of July 31st, 2024

Mr. Aiello presented the July financial results. Total revenues were \$13.9 million, which was favorable to budget by \$277K. Total expenses were \$14.2 million, which is unfavorable to budget by \$754k. Surplus/Deficit was \$0.4 million, which was unfavorable to budget by \$468k. Ridership was 1,037k, which was favorable to budget by 468k. Mr. Aiello then reviewed the contributing factors to these variances.

The Committee accepted the report as presented.

5. Fuel Hedging Report

Mr. Kevin Ruth presented the fuel hedging report which indicated that as of July 31st, 2024, fuel is favorable to budget by \$129,733.

The Committee accepted the report as presented.

6. Approval of Investment of Funds Reports as of July 31st, 2024

Mr. Aiello presented the July report noting the yields of SORTA 4.64% for July compared to the prior month of 4.64% for the month of June.

Mr. Aiello presented the report noting yields for the Infrastructure Transit Fund of 4.83% for July compared to the prior month of 4.80% for the month of June.

Mr. Ethridge moved, and Ms. Clark seconded that the Investment of Funds as of July 31st, 2024 be approved.

By voice vote the committee approved the reports.

The Committee approved the report as presented.

New Business

N/A

7. **Adjournment**

The meeting adjourned at 9:03 A.M.