



SORTA/Metro  
Finance Committee  
July 15, 2025  
8:30 am-9:00 am Eastern Time

FINANCE COMMITTEE

TUESDAY, JULY 15th, 2025 – 8:30 A.M.

SORTA/METRO AT HUNTINGTON CENTER

6th FLOOR SORTA BOARD ROOM

525 VINE STREET

CINCINNATI, OHIO 45202

**General Items:**

Call to order

Pledge of Allegiance

- 1 Approval of Finance Committee Minutes: June 17th, 2025

**Briefing Items:**

- 2 Financial Results as of June 30th 2025 (Tim Walker)
- 3 Accounts Payable and P-Card Audit (Clark Schaefer)

**Action Items:**

- 4 Approval of Investment of Funds Report as of June 30th 2025 (Tim Walker)

**Other Items:**

New Business

Adjournment

The next regular meeting of the Finance Committee has been scheduled for

**Tuesday, August 19th, 2025, at 8:30 a.m.**



FINANCE COMMITTEE  
TUESDAY, JUNE 17<sup>th</sup>, 2025 – 8:30 A.M.  
SORTA/METRO AT HUNTINGTON CENTER  
6<sup>th</sup> FLOOR SORTA BOARD ROOM  
525 VINE STREET  
CINCINNATI, OHIO 45202

COMMITTEE MEMEBERS APPOINTED: *Chelsea Clark (Chair), Jay Bedi, Trent Emenecker, Neil Kelly, Sonja Taylor, Kala Gibson and Greg Simpson*

COMMITTEE/BOARD MEMBERS PRESENT: Tianay Amat, Jay Bedi, Tony Brice, Chelsea Clark, Dan Driehaus, Blake Ethridge, Neil Kelly, Pete Metz, Briana Moss, Sara Sheets, KZ Smith and Sonja Taylor

COMMITTEE MEMBERS ABSENT: Trent Emenecker, Kala Gibson and Greg Simpson

STAFF MEMBERS PRESENT: Andy Aiello, Steve Anderson, Julie Beard, John Edmondson, Adriene Hairston, Brandy Jones, Nick Keeling, Natalie Krusling, John Ravasio, Tony Russo, Mark Samaan, Alan Solomon, Bill Spraul, Sonya Taylor and Tim Walker

OTHERS PRESENT: Kim Schaefer (Vory's) and Christine Torres (Crowe)

1. **Call to Order**

Ms. Clark called the meeting to order.

2. **Pledge of Allegiance**

The Pledge of Allegiance was recited.

3. **Approval of Minutes of April 15<sup>th</sup>, 2025**

Ms. Clark moved, and Mr. Metz seconded that the minutes from April 15<sup>th</sup>, 2025, be approved. By voice vote the committee approved the minutes.

4. **Financial Report as of May 31, 2025**

Mr. Walker presented the May financial results. Total revenues were \$14.1 million, which was unfavorable to budget by \$639K. Total expenses were \$13.4 million, which is favorable to budget by \$359k. Operating Capital Contribution was \$0.7 million, which was unfavorable to budget by \$280k. Ridership was 1,163k, which was unfavorable to budget by 134k. Mr. Walker then reviewed the contributing factors to these variances.

The Committee accepted the report as presented.

5. **2025 Audit Finance Report**

Ms. Torres from Crowe presented the audit finance report. She reviewed the client service team, roles and responsibilities, engagement objectives, scope and deliverables, approach, timeline, significant risks, materiality, financial statement discussion, other required communications and independence communications.

The Committee accepted the report as presented.

6. **Proposed Resolution: Approval of 2026 Grant Application**

Mr. Walker requested approval of the 2026 Grant Application.

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

7. **Approval of Investment of Funds Reports as of April 30<sup>th</sup> 2025 and May 31<sup>st</sup> 2025**

Mr. Walker presented the April report noting the yields of SORTA 4.37% for April compared to the prior month of 4.35% for the month of March.

Mr. Walker presented the report noting yields for the Infrastructure Transit Fund of 4.44% for April compared to the prior month of 4.44% for the month of March.

Mr. Walker presented the April report noting the yields of SORTA 4.35% for May compared to the prior month of 4.37% for the month of April.



Mr. Walker presented the report noting yields for the Infrastructure Transit Fund of 4.44% for May compared to the prior month of 4.44% for the month of April.

Mr. Kelly moved, and Mr. Metz seconded that the Investment of Funds as of April 30<sup>th</sup>, 2025 and May 31<sup>st</sup>, 2025 be approved.

By voice vote the committee approved the reports.

The Committee approved the report as presented.

**New Business**

8. The next regular meeting of the Finance Committee has been scheduled for **Tuesday, July 15<sup>th</sup>, 2025, at 8:30 A.M.**

9. **Adjournment**

The meeting adjourned at 9:08 A.M.





Financial Summary - June 2025

Report Out Date – July 15, 2025



## Agenda – Financial Summary

- Statement of Operations for June '25
  - Key Drivers
  - Detail Profit & Loss Statement
  - County Sales Tax Trend
- Cashflow and Obligation Report
- Investment Balance Update



### **Summary**

- Total Revenue \$15.8M - favorable to Budget \$796k or 5.3%
- Total Expense \$14.2M - unfavorable to Budget (\$337k) or (2.4%)
- Operating Capital Contribution \$1.5M - favorable to Budget \$459k
- Note: Ridership total is 1,043k – unfavorable to Budget (55k) or (5.0%)

### **Revenue**

- Total Operating Revenue \$1.6M - favorable to Budget \$21k or 1.3%
- Non-Transportation \$0.7M – favorable to Budget \$1k or 0.2%
- County Sales Tax \$12.0M – favorable to Budget \$775k based on March receipts
- Federal Grants \$1.5M - on Budget

### **Expense**

- Wages & Benefits \$10.1M - favorable to budget \$74k or 0.7%
- Fuel and Lubricants \$658k - favorable to budget \$58k or 8.1%
- Parts & Supplies \$1.0M – unfavorable to Budget (\$274k) or (37.8%)
- All Other \$2.5M – unfavorable to Budget (\$202k) due partially to Gladstone Ave agreement





6 Mos Ending June 30, 2025

(\$ In Thousands)

**Ridership**

Regular

CPS

Subtotal Fixed Route

Access

MetroNow!

Total Ridership

**Operating Revenue**

Metro Fares

Access Fares

MetroNow! Fares

CPS Fares

Other

Total Operating Revenue

**Non-Operating Revenue**

County Sales Tax

Federal Subsidies

Non Transportation

Total Non-Operating Revenue

Total Revenue

**Expenses**

Employee Wages &amp; Benefits

Fuel &amp; Lubricants

Parts &amp; Supplies

Everybody Rides Metro Fund

Other

Total Expenses

Operating Capital Contribution

## Month

Actual

Budget

Fav(Unfav)

## Year to Date

Actual

Budget

Fav(Unfav)

Prior Year

983,939

1,054,365

(70,426)

(6.7%)

33,510

16,800

16,710

99.5%

1,017,449

1,071,165

(53,716)

(5.0%)

14,754

15,380

(626)

(4.1%)

10,879

11,100

(221)

(2.0%)

1,043,082

1,097,645

(54,563)

(5.0%)

\$ 1,222

\$ 1,245

\$ (23)

(1.8%)

51

54

(3)

(5.5%)

22

22

0

0.0%

58

9

49

549.1%

201

204

(3)

(1.7%)

1,554

1,534

21

1.3%

12,002

11,227

775

6.9%

1,513

1,513

0

0.0%

681

680

1

0.2%

14,196

13,420

776

5.8%

15,750

14,954

796

5.3%

10,063

10,137

74

0.7%

658

716

58

8.1%

1,000

726

(274)

(37.8%)

29

35

6

18.5%

2,461

2,259

(202)

(8.9%)

14,210

13,873

(337)

(2.4%)

\$ 1,540

\$ 1,081

\$ 459

5,605,580

6,175,218

(569,638)

(9.2%)

873,834

818,100

55,734

6.8%

6,479,414

6,993,318

(513,904)

(7.3%)

87,351

93,051

(5,700)

(6.1%)

62,708

55,500

7,208

13.0%

6,629,473

7,141,869

(512,396)

(7.2%)

\$ 6,531

\$ 7,449

\$ (918)

(12.3%)

309

360

(51)

(14.0%)

125

112

13

12.0%

2,280

1,803

477

26.5%

1,160

1,210

(50)

(4.2%)

10,406

10,934

(528)

(4.8%)

60,775

60,487

288

0.5%

9,078

9,078

0

0.0%

4,023

4,186

(163)

(3.9%)

73,875

73,751

125

0.2%

84,281

84,685

(404)

(0.5%)

59,320

61,809

2,489

4.0%

3,901

4,150

249

6.0%

5,750

4,985

(765)

(15.3%)

135

210

75

35.6%

12,261

11,913

(348)

(2.9%)

81,368

83,067

1,699

2.0%

\$ 2,913

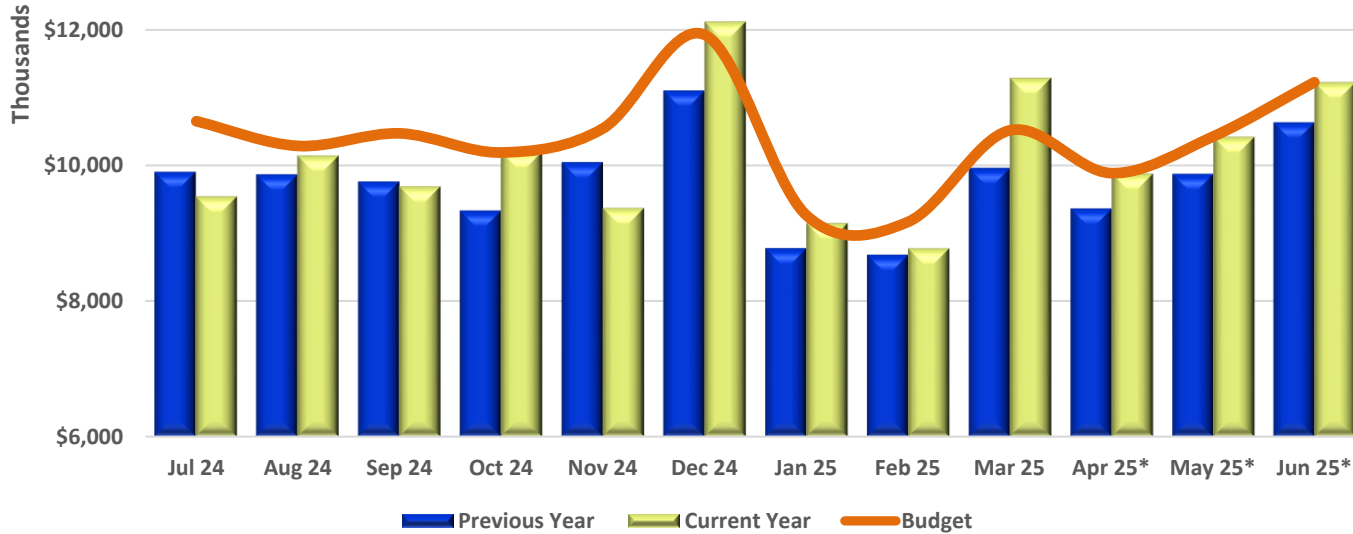
\$ 1,618

\$ 1,296

\$ 2,402



## County Sales Tax – Year to Date



(\$000's)	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25 *	May 25 *	Jun 25 *
Current Year	\$9,551	\$10,149	\$9,696	\$10,205	\$9,380	\$12,116	\$9,159	\$8,788	\$11,291	\$9,887	\$10,423	\$11,227
Budget	\$10,652	\$10,288	\$10,473	\$10,191	\$10,545	\$11,928	\$9,269	\$9,165	\$10,516	\$9,887	\$10,423	\$11,227
Previous Year	\$9,906	\$9,869	\$9,762	\$9,336	\$10,049	\$11,105	\$8,781	\$8,683	\$9,963	\$9,366	\$9,875	\$10,636

\* Apr through Jun of 2025 are recorded at budget due to the 3-month delay in reporting from State Office



## Cashflow and Obligation Report



Overnight Investments	\$48,982,246
Securities & CD's	\$112,990,942

<b>Total All Securities (6/30/2025)</b>	<b>\$161,973,188</b>
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### Current Capital Reserve Obligations

<i>BRT Project Development (Hamilton &amp; Reading Corridors) - Amts Pd</i>	<i>\$31,865,276</i>	
<i>Future BRT Capital Match (Fed 70% &amp; Local 30%)</i>	<i>\$40,500,000</i>	
Total BRT		\$72,365,276
Local Match - FTA and ODOT Grants		\$24,508,690
100% Local Projects (Prior Years Open + Current Year)		\$34,569,959
2 Months of Operating Expenses		\$26,000,000
All Other Obligations		\$6,500,000
<b>Total Current Capital Reserve Obligations</b>		<b>\$163,943,925</b>

<b>Net Unrestricted Securities Available</b>	<b>(\$1,970,737)</b>
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2025 Remaining Operating Budget Surplus (Deficit) Jul-Dec	\$4,812,000
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<b>Net Unrestricted Securities + '25 Operating Budget Surplus</b>	<b>\$2,841,264</b>
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## Accounts Payable & P-Card Audit

### **Proprietary and Confidential**

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## Table of Contents

<b>Executive Summary .....</b>	<b>3</b>
Scope .....	3
Methodology .....	3
<b>Summary of Results .....</b>	<b>4</b>
Observation Ranking Definitions .....	4
Audit Rating Definitions.....	5
Accounts Payable & P-Card Audit Results .....	5
<b>Observations &amp; Recommendations.....</b>	<b>6</b>
Temporary Increases of P-Card Credit Limits .....	6
P-Card Cancellations.....	7
P-Card Expense Report Submission & Review .....	8
Two P-Cards for One P-Cardholder .....	9
Reconciliations.....	10
1099 Vendor Documentation Retention.....	11
Accounts Payable & P-Card Policies & Procedures .....	12
P-Card Request & Approval Process.....	13
Logical Access Policies & Procedures.....	14
Access Rights & Permissions .....	15
P-Card Management .....	16
<b>Testing Limitations &amp; Inconclusive Results.....</b>	<b>18</b>
Payment Processing.....	18
<b>Appendix A: Control Objective Listing .....</b>	<b>20</b>
<b>Appendix B: Accounts Payable Policy Review.....</b>	<b>21</b>
<b>Appendix C: P-Card Policy Review.....</b>	<b>23</b>



## Executive Summary

The Southwest Ohio Regional Transit Authority (SORTA) is the public transportation agency serving Cincinnati and its surrounding suburbs in Ohio. Operating as “Metro”, SORTA provides a range of transit services including fixed-route buses, micro transit, and paratransit services. SORTA is committed to providing safe, reliable, and convenient transit options that support the community’s needs and connect people to jobs, education, healthcare, and more.

SORTA management is committed to maintaining controls that address risk and aid in the accomplishment of business objectives. As a result, management developed an audit plan for 2024 and engaged Clark Schaefer Consulting (CSC) to perform a review of the Accounts Payable function in combination with a review of the company expense card known as Procurement Card (P-Card). The most recent audit of Accounts Payable was completed by CSC in 2022, however, the P-Card process was not included at the time of that review. The procedures related to the use of P-Card and the management and oversight of the P-Card program were recently revised. In consideration of timing since the last audit of Accounts Payable as well as recent changes to the P-Card program, SORTA Management incorporated this review into the audit plan for 2024.

### Scope

CSC collaborated with SORTA management to define the scope of the audit and the period under review. The examination covers the audit period of July 1, 2023 through June 30, 2024. The audit examined the sufficiency of control activities to ensure the mitigation of risk and the ability to achieve business objectives.

The audit included an analysis of current policies and procedures as well as limited testing of controls for the following key processes:

- P-Card usage and oversight
- System access controls for the in-scope systems
- Accounts Payable reconciliations
- Purchase order processing and payments
- Processing of credits
- Management of 1099 vendors

### Methodology

CSC utilized experienced consultants with expertise in internal audit to achieve the objectives of this engagement. The methodology for this review included the following steps:

1. Interviewed key SORTA staff to gain an understanding of key processes and responsible personnel
2. Developed control objectives for each of the key processes



3. Developed control activities that would support the accomplishment of the established control objectives
4. Developed testing procedures to evaluate the established control activities
5. Performed walkthroughs and observations related to key processes
6. Performed analysis of the Accounts Payable and P-card policies and procedures
7. Inspected documentation to evidence the operation and effectiveness of the established control activities
8. Documented results of testing and supporting evidence

See Appendix A for listing of the control objectives established for each key process and utilized to determine control activities and testing procedures.

## Summary of Results

### Observation Ranking Definitions

As CSC conducted testing throughout the audit, observations for improvement were identified. A ranking was applied to each of the identified observations to assist management with review and response. The rankings are defined below to provide insight into the level of criticality of the observation. The ranking for each observation can help inform the development of action plans and timing of implementation.

Observation Ranking	
Rank	Definition
<b>High</b>	Immediate corrective action is necessary. Issues identified pose severe risk to the organization's operational or financial stability or indicate a major control failure.
<b>Important</b>	Corrective action should be taken in a timely manner. Issues identified increase exposure to risk and should be addressed through the development or enhancement of mitigating controls.
<b>Low</b>	Corrective action should be planned and implemented within a reasonable timeframe. Issues identified pose a low level of risk to the organization's operational or financial stability.
<b>Informational</b>	Process improvements were identified and should be considered to ensure implementation of best practices and/or operational efficiencies.



### Audit Rating Definitions

Through review of the identified observations and applied ranking, CSC determined an overall rating for the Accounts Payable and P-Card audit. The rating scale applied is defined below:

Audit Rating	
Rating	Definition
<b>Strong</b>	The audited area meets or exceeds SORTA standards. Internal controls have been implemented and are operating effectively.
<b>Satisfactory</b>	The audited area meets SORTA standards. Internal controls have been implemented. Deficiencies identified have minimal impact to business operations or financial integrity.
<b>Needs Improvement</b>	The audited area does not meet SORTA standards. Though internal controls have been implemented, they are not always operating effectively.
<b>Unsatisfactory</b>	The audited area does not meet SORTA standards. Internal controls do not exist, are inadequate, and/or are not operating effectively. Deficiencies identified pose severe risk to business operations or financial integrity.

### Accounts Payable & P-Card Audit Results

SORTA has documented policies and procedures for the Accounts Payable and P-Card functions that include pertinent control activities. Personnel have been designated to provide oversight of the Accounts Payable and P-Card functions. There is a segregation of duties throughout the purchase order and payment process. Though some risk has been mitigated by current operational standards and practices, CSC rated the Accounts Payable and P-Card functions as **"Needs Improvement"** based on the observations identified and ranking of observations.

Upon review of the policies and procedures, CSC determined the policies should be enhanced to include certain topics relevant to maintaining internal controls and reducing risk. Through testing of control activities, CSC identified instances in which controls did not operate effectively or should be improved to ensure mitigation of risk. A summary of the key process and observation rankings is listed on the following page.



Key Process	High	Important	Low	Informational
Policy & Procedure Review	0	0	2	0
P-Card Usage & Oversight	0	4	1	1
System Access Control for the In-Scope Systems	0	0	0	1
Accounts Payable Reconciliations	0	1	0	0
Purchase Order Processing & Payments	0	0	0	0
Processing of Credits	0	0	0	0
Management of 1099 Vendors	0	0	1	0
<b>Total Observations: 11</b>	0	5	4	2

## Observations & Recommendations

**Key Process: P-Card Usage & Oversight**  
**Observation: Temporary Increases of P-Card Credit Limits**  
**Rank: Important**

CSC noted within the P-Card policy review that there are no documented standards related to approvals of temporary credit limit increases. A reason for increase is required, but there is not a defined guideline for when an increase should be approved or denied and/or restrictions around the level of cardholder for which a credit limit increase can be processed.

Temporary increases of P-Card credit limits are not always processed per the SORTA P-Card Policy. CSC noted that 4 of 4 sample selections did not have the credit limit decreased within 3 days per the SORTA policy. For 1 of 4 sampled, the credit limit was decreased and then increased 2 different times on the same date that the decrease was processed. For 2 of 4 sampled, the decrease was never processed.

Per the SORTA P-Card Policy, temporary increase requests are to be submitted with an explanation and then reviewed and either approved or denied. CSC requested evidence of request, explanation and approval for the sample selection. However, requests and approval occur via email and have not been retained. As a result, CSC was unable to



determine if requests with explanations are submitted, reviewed and approved prior to processing of temporary credit limit increases.

### **Risk**

If there is not a defined standard for the approval of credit limit increases, there is a risk of inconsistent and potentially excessive credit limits being granted. If a decrease to the credit limit does not occur in a timely manner, there is a risk of financial loss due to unauthorized purchases.

### **Recommendation**

It is recommended to formalize the process to request, approve, process, and monitor credit limit increases. Throughout the formal process, maintain documentation that shows: the original requests and justification for increases, the review and approval steps taken, and ongoing monitoring activities. Additionally, it is recommended to review the policy related to credit limit increases to determine if the requirement to decrease the limit within 3 days of the increase is too restrictive based on purchasing requirements. Further, ensure that management overseeing limit increases is knowledgeable of policy requirements.

### **Management Response**

*Metro's P-card program, policy(ies), and procedures are undergoing a comprehensive review, the result of which will be more streamlined policies and procedures. Metro will incorporate the observation and recommendation into its review and revision process.*

**Owner:** Procurement / Accounting

**Remediation Timeline:** End of Quarter 2, 2025

**Key Process: P-Card Usage & Oversight**  
**Observation: P-Card Cancellations**

**Rank:**  
**Important**

P-cards are not always cancelled in a timely manner for terminated P-cardholders. CSC determined no active P-cardholders showed as terminated at the time of testing, and all terminated employee P-cards showed a status of closed. However, CSC inspected the date of P-card cancellation in comparison to the date of termination and noted that for 1 out of 2 terminated P-cardholders tested, the card was cancelled 13 days after termination.

The P-Card policy does not include a specific timeframe for which card cancellations should be processed and lacks details related to the communication about cardholder terminations and card cancellation procedures. Refer to the observation about policies and procedures and Appendix C for specific policy recommendations.



### Risk

If cards are not cancelled in a timely manner, there is a risk of financial loss due to unauthorized purchases.

### Recommendation

It is recommended to update the P-card policy to include details related to how the Program Coordinator is notified to cancel cards and the timeframe requirement for cancelling cards after a termination. Additionally, it is recommended to update the cancellation process to ensure P-cards of terminated users are cancelled timely and in compliance with the SORTA P-Card cancellation policy.

### Management Response

*Metro's P-card program, policy(ies), and procedures are undergoing a comprehensive review, the result of which will be more streamlined policies and procedures. Metro will incorporate the observation and recommendation into its review and revision process.*

**Owner:** Procurement / Accounting

**Remediation Timeline:** End of Quarter 2, 2025

<b>Key Process: P-Card Usage &amp; Oversight</b>	<b>Rank:</b>
<b>Observation: P-Card Expense Report Submission &amp; Review</b>	<b>Important</b>

Expense report submissions and reviews are not completed per the SORTA P-Card Policy. CSC performed testing for a sample selection of 20 P-Cardholders and identified the following:

- Reports were not always submitted within the required timeframe (5 exceptions)
- Report submissions were missing receipts and/or included receipts that had no amounts (4 exceptions)
- Report submission where a description of the expense was not included (1 exception)
- Report reviews were not always documented in the log (8 exceptions)
- Non-compliance with SORTA P-card policies to include: total monthly purchases exceeded credit limit, tax charges for vendors like Amazon, non-cardholder employees appeared to have made purchases using cardholder's card, and no documentation of purchase order and approval of PO (15 exceptions)
- Files reviewed showed no evidence of tracking and action steps for the identified findings (15 exceptions)

**NOTE:** Testing of the approval process was limited. CSC was able to determine the supervisor's approval occurred but was unable to obtain an employee hierarchy to determine the approving person was the employee's supervisor per SORTA policy.



### Risk

If procedures related to expense report submission and review are not followed and enforced, there is a risk of fraud, errors, and inefficiencies. If reviews are not conducted and/or identified issues are not tracked to resolution, there is a risk of ongoing non-compliance or misuse leading to financial loss.

### Recommendation

It is recommended to formalize procedures related to P-card documentation, submission, and review to reduce errors and decrease the risk of potential fraudulent activity. It is recommended to track instances of non-compliance and perform and document follow up with the cardholder. Tracking of non-compliance will assist in determining ongoing non-compliance that should result in disciplinary action. A potential improvement could be to implement a review checklist that can be used to ensure accuracy and compliance with policy requirements. The checklist could be utilized to document identified findings and follow up actions. It is also recommended to perform retraining of the requirements for P-cardholders and expense report approvers and reviewers to ensure understanding and to improve compliance.

### Management Response

*Metro's P-card program, policy(ies), and procedures are undergoing a comprehensive review, the result of which will be more streamlined policies and procedures. Metro will incorporate the observation and recommendation into its review and revision process.*

**Owner:** Procurement / Accounting

**Remediation Timeline:** End of Quarter 2, 2025

**Key Process:** P-Card Usage & Oversight  
**Observation:** Two P-Cards for One Cardholder

**Rank:**  
**Important**

CSC selected samples for testing related to P-Card activity. Upon review of evidence provided, CSC determined there were two active cards for one cardholder. CSC inquired and noted the original card was issued in the wrong name. As a result, the cardholder was issued a new card. CSC noted both cards showed an open status in the Fifth Third Portal at the time of testing. Additionally, both cards showed expense report submissions with purchasing activity. CSC noted the credit limit for the cards was \$10,000 and \$15,000, resulting in a total credit limit of \$25,000 for the cardholder.



### Risk

If cardholders maintain more than one P-card, there is an increased risk of fraud, purchases above the cardholder's true purchasing limit, and/or difficulty tracking expenses.

### Recommendation

It is recommended to cancel one of the P-cards and ensure the employee has only one active P-Card. Review activity for both of the cards to determine any misuse or fraud. Ensure procedures for activating new cards include a step to determine the requestor is not a current cardholder. Perform retraining of the process to review expense report submissions as this issue could have been identified through that process.

### Management Response

*Metro's P-card program, policy(ies), and procedures are undergoing a comprehensive review, the result of which will be more streamlined policies and procedures. Metro will incorporate the observation and recommendation into its review and revision process.*

**Owner:** Procurement / Accounting

**Remediation Timeline:** End of Quarter 2, 2025

**Key Process:** Accounts Payable Reconciliations  
**Observation:** Reconciliations

**Rank:**  
**Important**

CSC attempted to test and observe the reconciliation process for a sample of 5 different Accounts Payable accounts. The accounts tested included the Trade Payables, Accrued RBNI Receipts, Accrued Accounts Payable, Vending Machine Commission, and Other Accounts Payable which had a range of balances from \$50,000-\$800,000. During walkthroughs with team members, there appeared to be confusion as to who performed each reconciliation for these accounts and the process that took place to complete them. While we had multiple discussions with different team members, we received conflicting information as to who completes the reconciliations, how often they are completed, and the process in which they are to be completed. CSC was able to gather evidence for at least 1 reconciliation completed for the audit period for each account. However, CSC was unable to get a clear picture of the procedures in place.

### Recommendation

CSC recommends creating procedure documents for each account that is to be reconciled. The procedures should include the frequency in which they are to be performed, a workflow on performing the reconciliation, how to remediate any issues found in the reconciliation, and an explanation on how the reconciliation documentation should be retained.



### Management Response

*Metro's balance sheet account reconciliations starting in 2025 will be reconciled on a quarterly basis per the request of the CFO. Accounting has reviewed the balance sheet accounts and assigned account reconciliations to staff. Metro will incorporate the observation and recommendation into its review and revision process.*

**Owner:** Accounting

**Remediation Timeline:** April 30, 2025

**Key Process: Management of 1099 Vendors**

**Rank:**

**Observation: 1099 Vendor Documentation Retention**

**Low**

CSC performed testing to determine compliance with requirements related to 1099 vendors. CSC did not receive evidence of the 1099 vendor's W-9 forms on file and was not able to validate that the W-9 was received and the information entered into CODA was complete and accurate. CSC determined there is a process in place to ensure compliance with 1099 vendor filing requirements.

### Risk

Not retaining W-9 documentation can result in non-compliance with federal regulations resulting in fines and/or penalties.

### Recommendation

CSC recommends implementing a process to retain all 1099 vendor documentation so that it is easily organized and accessible for those who would need it. During the e-file process, SORTA should be double checking the 1099 filed to the W-9 to validate that the information is correct.

### Management Response

*Accounts Payable will retain vendor W-9s by year. This will allow us to determine when a vendor has been added to CODA. Also, as part of our CODA upgrade, we will implement a date field in the New Vendor section.*

**Owner:** Accounting

**Remediation Timeline:** End of Quarter 2, 2025



**Key Process: Policy & Procedure Review****Rank:****Observation: Accounts Payable & P-Card Policies & Procedures****Low**

The Accounts Payable and P-Card policies and procedures did not include certain topics relevant to maintaining internal controls and reducing risk. There is no method for maintaining the Accounts Payable policies and procedures to ensure they are accessible to appropriate personnel. There is not a formal review process or regularly scheduled review of the Accounts Payable policies and procedures.

**Risk**

If the documented policies and procedures are not inclusive of key topics, there is a risk that appropriate controls will not be implemented or understood resulting in operational inefficiencies, errors, and/or losses. If the policies and procedures are not accessible to appropriate personnel, there is a risk of personnel not understanding or operating by the standards in place, leading to increased exposure to risk. If policies and procedures are not reviewed on a regular basis, there is a risk that the policies and procedures are outdated and do not appropriately mitigate risk and maintain the internal control environment.

**Recommendation**

It is recommended to incorporate updates and revisions to the current policies/procedures to ensure inclusion of key principles and control activities (see Appendix A for a detailed overview of recommended revisions for the Accounts Payable policies/procedures and Appendix B for a detailed overview of recommended revisions for the P-Card policies/procedures). It is recommended to maintain policies/procedures in a central location that is accessible to the appropriate personnel for which the policy/procedure applies (example: SharePoint intranet page or departmental folder). It is recommended that policies and procedures be reviewed and approved by management on at least an annual basis with dates of review noted on the most current version.

**Management Response**

*Metro's P-card program, policy(ies), and procedures are undergoing a comprehensive review, the result of which will be more streamlined policies and procedures. Metro will incorporate the observation and recommendation into its review and revision process.*

**Owner:** Procurement / Accounting

**Remediation Timeline:** End of Quarter 2, 2025



**Key Process: P-Card Usage & Oversight**  
**Observation: P-Card Request & Approval Process**
**Rank:**  
**Low**

Approvals for P-Card requests are not always obtained and documented per the SORTA P-Card Policy. As part of testing, CSC requested the P-Card request form and evidence of approvals for a sample selection. For 4 of 6 sampled, all required approvals were not obtained and documented per the SORTA P-Card Policy.

**Risk**

If required approvals for P-Card requests are not obtained, there is a risk of issuing a card to an unapproved user, which could lead to financial loss due to unauthorized purchases.

**Recommendation**

During testing, CSC noted there was some documented approval for 5 of 6 sample selections. However, the approval did not follow SORTA P-Card Policy of obtaining the approval of the Direct Supervisor, the Director of Procurement and Director of Accounting. As a result, it is recommended to update the approval requirements to two approvals, the employee's direct supervisor and the Director of Procurement. If the policy is not updated, it is recommended to train associates and management on the policy requirements and enforce the policy so that cards are not issued if all approvals are not obtained and documented.

**Management Response**

*Metro's P-card program, policy(ies), and procedures are undergoing a comprehensive review, the result of which will be more streamlined policies and procedures. Metro will incorporate the observation and recommendation into its review and revision process.*

**Owner:** Procurement / Accounting

**Remediation Timeline:** End of Quarter 2, 2025



**Key Process: Policy & Procedure Review**  
**Observation: Logical Access Policies & Procedures**

**Rank:**  
**Low**

There are no documented policies and procedures for access management.

**Risk**

If policies and procedures are not documented, there are no standards by which to govern access to systems and the company network. As a result, there is a lack of accountability and inability to enforce rules and requirements that protect information and assets. This could lead to unauthorized or inappropriate access that could result in transactional errors, loss of data, and/or financial loss.

**Recommendation**

It is recommended to document and communicate standards related to the management of access for key systems as well as the company network to include standards for access provisioning, standards for access removal, standards for access permissions, standards for access IDs and passwords, and standards for periodic access reviews.

**Management Response**

*Management agrees with the observation. Currently, access to key systems is governed through an informal process, whereby system owners are required to submit tickets for changes related to application access. However, there is no formal policy or procedure in place that documents standards for provisioning, modifying, or removing access to key systems and the company network.*

*Management recognizes the importance of having a formal policy to ensure consistent, secure, and auditable access management practices. As such, management will collaborate with Finance and other key stakeholders to develop and implement a formal Logical Access Policy. This policy will include standards for access provisioning, removal, role-based permissions, ID and password requirements, and periodic access reviews.*

**Owner:** Information Technology

**Remediation Timeline:** End of Quarter 4, 2025



**Key Process: System Access Control for the In-Scope Systems**
**Rank:**
**Observation: Access Rights & Permissions**
**Informational**

Access rights and permission levels within Maximo are not configured based upon job responsibilities. CSC inspected a system generated listing from Maximo of the security groups and the assigned users. CSC noted the users within the "Accounting" security group included personnel that are not part of the accounting function as noted on the Organizational Chart. Additionally, users within this security group had permissions within the purchasing and receiving applications of Maximo. CSC inquired further and performed additional testing procedures to determine cost center approval workflows have been established and would prohibit a user that does not have designated permissions within the cost center approval workflow from completing tasks related to purchase orders.

CSC performed testing of the Coda access listing and permissions assigned. CSC was able to determine user permissions are granted through the assignment of "capabilities" and "levels." CSC noted users had different capabilities and levels; however, CSC was unable to determine if permissions were appropriate based on job responsibilities due to being unable to obtain definition of the capabilities and levels assigned.

CSC performed testing of access removal within systems related to Purchasing, Accounts Payable, and P-Card. CSC determined that access within these systems was removed for a sample selection. CSC was not able to determine if removal of access occurred in a timely manner upon termination of employment as no record of the date of removal was available.

**Risk**

If access is not managed to ensure appropriate segregation of duties, there is a risk of fraud and/or undetected processing errors. If access is not managed to ensure appropriate permission levels or if access is not removed in a timely manner, there is a risk of users accessing and sharing sensitive information, performing fraudulent activity, and/or completing unauthorized transactions that lead to errors in financial reporting.

**Recommendation**

Though a compensating control does allow segregation of duties within the purchase order process, it is recommended to conduct a review of the Maximo security groups, the users assigned, and the permissions granted within the group to ensure the permissions are appropriate given the job responsibilities of the user.

Though it appears users do have varied permission levels within Coda, it is recommended to conduct a review of the capabilities and levels assigned for each user to ensure appropriate given the job responsibilities of the user.



Though the sample of terminated users showed access was removed, CSC was unable to determine if removed in a timely manner. CSC recommends documentation and enforcement of access removal policies and procedures to ensure access is removed in a timely manner.

### Management Response

*Management agrees with the observation. Currently, access to CODA and Maximo is governed through an informal process, whereby managers/employees request access to systems. However, there is no formal policy or procedure in place that documents standards for provisioning, modifying, or removing access to key systems and the company network.*

*Management recognizes the importance of having a formal policy to ensure consistent, secure, and auditable access management practices. As such, management will collaborate with IT and other key stakeholders to develop and implement a formal Logical Access Policy. This policy will include standards for access provisioning, removal, role-based permissions, ID and password requirements, and periodic access reviews.*

**Owner:** Accounting and Procurement/Randy Stidham

**Remediation Timeline:** End of Quarter 4, 2025

**Key Process:** P-Card Usage & Oversight  
**Observation:** P-Card Management

**Rank:**  
**Informational**

Throughout the audit, CSC noted opportunities to improve management of the P-card. Unrelated to the observations throughout the audit report, CSC summarized an opportunity to improve the overall workflow of P-Card communications and document retention.

### Risk

If P-Card communications are not managed appropriately, there is a risk of missing pertinent communications such as the need to terminate a card or a dispute or a new card request. If communications are not addressed and/or are not addressed timely, there is a risk of losses due to fraud or unauthorized purchases. Poor procedures related to P-Card communications also results in operational inefficiencies. Not maintaining documents related to P-Card activity may result in the inability to research concerns and/or track issues of non-compliance.

### Recommendation

CSC recommends the establishment of a P-Card specific inbox (P-Card User Management inbox) and assignment of designated personnel to manage the inbox. Create folders within the inbox for filing communications related to each activity (ie. Credit limit



increases, applications, disputes, etc.). An alternative option to one inbox with separate folders is to create separate inboxes for the following: card applications and receipts, credit limit increase requests, fraud/disputes, expense report submissions, and card terminations. If managed in this way, all communication specific to each topic can be retained and categorized. As an example, the following is how the credit limit increase process could function with improvements to the overall workflow inclusive of: document requirements, review process, document retention, and monitoring:

- **Requesting** - Develop a request form to collect details about the increase to include: requestor, reason, and what date (or timeframe) the purchase will be completed. Consider adding requirement of obtaining manager approval via dated signature on form. Set up a "P-Card User Management" inbox and give access to designated personnel. Instruct requestor to complete form and send to designated inbox for review and approval.
- **Processing & Approval** – Inbox owners perform daily review of inbox. If credit limit request form is received, review to ensure required information and approval is included and reason is acceptable. The P-Card policy states "All transactions over \$1,000, except for those related to travel and meetings, must be preceded by a PR submission and PO issued in Maximo. The phrase "Paid by P-Card" must be indicated in the long description field. The PR must be approved and a PO issued before the transaction occurs." Prior to processing limit increase, review Maximo to ensure the PR was submitted, approved, and a correlated PO issued. If this step has not taken place, send an email to the requestor and instruct to enter the PR and gain approval. If this step was completed, complete the increase for the designated timeframe within the Fifth Third Portal and email the requestor. File email chain in folder within inbox titled "Credit Limit Increase Approvals." Document the review and approval steps in an Excel tracker (create Excel tracker that logs credit limit increase activity by month and includes details of date of credit limit increase request, name of approver on the request form, start date of increase, end date of increase, date PO was approved, and date of approval email).
- **Monitoring** – On a periodic basis, management conduct a review of credit limit increase activity to ensure compliance with policy. To do this, pull the Fifth Third Change Management Report and sort for credit limit activity. Compare to tracker noted above and ensure compliance with policy. Document any findings, reviewer, and date of review and file in Procurement or Accounting department drive. Take action steps to remedy any issues of non-compliance that were identified.



## Management Response

*Metro's P-card program, policy(ies), and procedures are undergoing a comprehensive review, the result of which will be more streamlined policies and procedures. Metro will incorporate the observation and recommendation into its review and revision process.*

**Owner:** Procurement / Accounting

**Remediation Timeline:** End of Quarter 2, 2025

## Testing Limitations & Inconclusive Results

### Payment Processing

CSC was unable to complete testing of the controls through review of documentation for a sample selection to determine the controls operated effectively during the audit period. The following test procedures were unable to be performed due to the manual process of obtaining screenshots and in various systems.

*Test 1:* For a sample of cash disbursements, inspect the requisition to determine the purchase requisition was reviewed and approved prior to becoming a purchase order.

*Test 2:* For a sample of cash disbursements, inspect the purchase requisition entry, purchase order approval and creation, purchase receipt entry, and invoice reconciliation to determine different users completed each task evidencing segregation of duties exists.

*Test 3:* For a sample of cash disbursements, inspect evidence of Accounts Payable reconciliation of the invoice to purchase order receipts to determine invoices are reconciled. If issues identified during the reconciliation, inspect supporting documentation that shows identified issues were researched and resolved prior to payment.

*Test 4:* For a sample of cash disbursements, inspect evidence that the invoice was entered into the general ledger by Accounts Payable prior to payment to determine the disbursement is coded and accounted for in the G/L prior to payment.

*Test 5:* For a sample of cash disbursements, inspect evidence that the payout was reviewed and approved by Management prior to payment.

CSC did perform observation of the purchase order requisition and payment process and noted controls are in place that ensure requisitions are reviewed and approved, a segregation of duties exists, the invoice is matched to the purchase order, and invoices are coded and entered into the general ledger.



### Risk

If there is lack of controls for purchase order processing and payments, there is a risk of fraud, unapproved payments being processed, processing errors, payments being processed but items not received, and/or payments not being properly recorded. Risks associated with the purchase order processing and payment functions may lead to losses and/or inaccurate financial reporting.



## Appendix A

The following control objectives were established for each key process and utilized to determine control activities and testing procedures.

Key Process	Control Objective
Policies/Procedures	Standards have been established and communicated to: ensure appropriate governance, maintain compliance, and address risks.
P-Card Usage & Oversight	Management oversees the expense reporting process and card management process. Limitations and authorization levels are enforced to mitigate risks.
System Access Controls for the In-Scope Systems	The Accounts Payable systems are configured to support the segregation of duties. Access is appropriately restricted and modified or removed based on business need.
Accounts Payable Reconciliations	Procedures are in place to ensure the reliability of financial reporting and safeguard against errors and/or fraud.
Purchase Order Processing and Payments	The purchase order process is inclusive of appropriate approvals and verifications to ensure accuracy and timeliness of payment as well as mitigation of risks.
Processing of credits	There is a process in place to record and apply credits appropriately.
Management of 1099 vendors	The organization has established procedures to ensure compliance with tax reporting requirements related to 1099 vendors.



## Appendix B

The following are the results and recommendations of the detailed review of the Accounts Payable Policies and Procedures.

### General Notes:

- As a best practice, separate specific procedures inclusive of steps from policies related to the A/P function. Policies and procedures should speak to the standards that govern the A/P function and include specific controls. Whereas, a procedure manual would include step by step instructions for completing a process.
- Section 2.9 includes Exhibit C after; however, there is no reference to Exhibit C in the section.
- Use defined timelines when possible (2.7 states "Every 10 days or so...").
- Section 2.10 addresses utility bills but doesn't give details related to the processing requirements. Are these entered into Maximo? Are other personnel involved besides the A/P Supervisor?
- Section 2.11 does not appear to be up to date with current procedures related to the P-card and expense reporting.
- Consider organizing the policy based on the flow of the process.

Item	Policy/Procedure Topic	Included	Policy Reference	Notes	Recommendation
1	3-Way Match	Yes	2.2		
2	Research & Resolution of Invoice/PO	Yes	2.2		
3	Procedures for Entry to GL	Partially	2.8/2.12	2.8 addresses posting of invoices to the books but does not detail how it is ensured that the correct G/L or Coda payment number is verified (see recommendations)	Add details about the process to ensure invoices are appropriately coded.
4	Check Batch Process and Controls	Yes	2.4		
5	Approval of Check Batches	No		2.4 indicates a check register is generated to review and approve but does not detail the process of review and approval (see recommendations)	Add details about the review and approval process that is completed for batches of checks including who completes the review, what the review entails, what happens if not approved, how it gets to the approver, and how the review and approval is documented.
6	System Access Restrictions	No			Add details around the policies and procedures related to access within Coda, Positive Pay, and Maximo systems. Include details about how each type of access is determined and set up within the systems.
7	Modification to or Termination of System Access	No			Add details about the process to modify or remove access to Coda, Positive Pay, and Maximo and include required timeframes for modifications and removals.
8	Monthly Reconciliations & Review	Partially	2.12	2.12 reviews the reconciliation of the GL to perpetual inventory; does not include any information about reviews and approval of this reconciliation or information related to the bank statement reconciliation	If applicable, add details regarding any review and approvals that occur for monthly reconciliations. Add specifics related to the monthly bank statement reconciliation that is a part of the current process.



Item	Policy/Procedure Topic	Included	Policy Reference	Notes	Recommendation
9	Manual Check Process & Approvals	Yes	2.5	The manual check process is addressed in 2 different sections and could be improved (see recommendations)	The process indicates the check is printed and then electronically signed by 2 different signers. It seems unclear how electronic signature is obtained. Section 2.5 states "depending upon the requesting department and the amount of the check, approvals from executive directors and/or CEO may be needed before the check can be processed". It would be best to state the guidelines for CEO approval. Section 2.5 does not state how first signature is obtained or who prints the check.
10	Manual Check Number Sequencing	Yes	2.4	see notes and recommendation in 12	
11	Manual Check Storage & Security	No			Include the measures taken to secure manual check stock and measures taken to restrict access.
12	Check Signing Authority and Controls	Partially	2.4	see notes and recommendation in 12	
13	Changes to POs	No			Add details about the change process for purchase orders (per Randy, the system will not allow a requisition to be changed once submitted to Procurement and a PO can't be changed once approved by Procurement...if changes are needed, the process is restarted).
14	Review of Outstanding Checks	Partially	2.6	2.6 describes stop payment procedures but does not indicate how monitoring occurs for checks that are outstanding (see recommendations)	Add details about the monitoring that occurs to detect checks that remain outstanding and thus might require the stop payment procedure and payment reissuance.
15	Review of Outstanding Purchase Orders	Partially	2.17	2.7 reviews outstanding invoices but mentions that there are times where an invoice is outstanding because there is a receipt but no invoice; the procedure does not mention the Received But Not Invoiced (RBNI) report (see recommendations) 2.17 reviews accruals but also does not mention the RBNI	Ensure the procedure is up to date with current processes (during walkthrough discussion, it was mentioned that the RBNI is reviewed monthly).
16	Review of Outstanding Invoices	Yes	2.7		
17	Document Retention & Storage	Partially	2.16	2.16 speaks to paid invoices but does not speak to other A/P documentation that may be retained such as: expense reports, filed 1099s, reconciliations, etc.	Add details related to all documentation that may be retained by A/P including: the document description, how long it should be retained, and storage/security measures.
18	Accruals	Yes	2.17		
19	Voided Checks	No			Add procedures and controls related to the handling of voided checks.



## Appendix C

The following are the results and recommendations of the detailed review of the P-Card Policies and Procedures.

### General Notes:

- For 5.4.1, consider including how to obtain the Tax Exempt Form from those departments. Or, consider adding this document to Sharepoint or other central location for accessibility and adding where to access in the policy.

Item	Policy/Procedure Topic	Included	Policy Reference	Notes	Recommendation
1	Expense report approval process (who reviews, for what, the flow of approvals, how documented)	Partially	6.3.4	The current P&P states the cardholder must send to supervisor/manager for review and approval. There is no requirement stated as far as the manager's review and what it should entail. There is not documented standards for what happens after manager review/approval (it was stated that John reviews and Julie reviews in walkthroughs).	Add details related to the requirement of the manager to review and approve the cardholder's expense report and what their review should entail. Add details related to the additional approvals, what they entail, how they are documented, and any timeframes for completion.
2	Expense report approval hierarchy	Partially	6.3.4	The current P&P states the cardholder must send to supervisor/manager for review and approval. There is no standards around elevated users and what approvals are required in those instances (for instance, the Director of Procurement or CFO).	Add an approval hierarchy to show what level of review is required for the various employee levels of cardholders.
3	Card authorization levels and limitations	Partially	5.6.1.4	The P&P states there is a single transaction limit of \$10,000. There is not a standard documented around card limits based on level of employee or level of approved spend authority. 2.4 makes it seem as if there are overall card limits but the P&P doesn't explain the card limit thresholds.	Document the standards related to transaction limits and card limits and how limits are established or approved.
4	Prohibited use	Yes	2.13 3.3 5.3.2 5.3.5 5.3.8 5.6		
5	Acceptable use	Yes	5.5		
6	Card request and approval process (including eligibility criteria, who approves, etc.)	Partially	4.1.4 5.3.1	The policy notes that the P-card application is required of the cardholder and reviewed by the Director of Procurement; the included application shows the business justification is required and direct supervisor signature is required.	Formalize the policies/procedures around the application process to explicitly state what warrants employee eligibility for a P-Card, that the manager must provide the business justification and approval and that the Director of Procurement must approve all applications prior to card issuance.
7	Requirements for expense report submission (deadlines, receipts, coding, etc.)	Yes	6.3.1 6.3.2 6.3.3 6.3.4		
8	Consequences for non-compliance	Yes	1.0 (1.3) 3.0 (3.1, 3.2) 5.6.3.7		



Item	Policy/Procedure Topic	Included	Policy Reference	Notes	Recommendation
9	Document retention and security	No			Add details regarding requirements for retention of documents related to P-cards, expense reports, and card management activities. The policy/procedure should detail the document type, how stored, and required retention timeframe.
10	Statement reconciliation process	Partially	6.3	6.3 covers the cardholder reconciliation but there is no documentation regarding the reconciliation by Accounting and/or Procurement	Add standards and requirements related to the reconciliation of the organization wide statement to include who completes this reconciliation, required timeframe for completion, if the reconciliation requires review/approval, what happens if issues are identified, and how the reconciliation is documented.
11	Monitoring for fraud and/or suspicious activity	No			Develop and document a process related to monitoring of fraud and suspicious activity to include: monitoring of trends, high risk transactions, unusual cardholder activity, and out of policy transactions.  Add fraud reporting procedures to the cardholder responsibilities to include a requirement to review the monthly statement for suspicious or unknown transactions, instructions for reporting to Fifth Third, instructions for reporting to Director of Accounting and/or Director of Procurement. Within updated procedure, develop documentation requirements to evidence fraud monitoring, tracking, and resolution.
12	Card cancellations (especially as related to terminated users)	Partially	4.4.1 8.0	4.4.1 indicates the Program Coordinator is responsible for cancelling cards. 8.0 states cards should be retrieved from terminated employees. There is no indication how it would be known if a card needs cancelled due to termination and the required timeframe to process the card cancellation in the event of a termination. There is explanation of what happens in instances of immediate terms and the cancellation and the processing of card expenses if the employee is immediately terminated.	The current P&P makes it sound as if the card is not cancelled until the employee's manager gets the card from the employee. Implement and document a policy inclusive of a proactive approach to identify terminated users in a systematic way. Within the policy, document a required timeframe for card cancellation.
13	Reporting lost/stolen cards	Yes	5.3.4	Could be improved to add additional details (see recommendation)	Include how to report to Program Administrator/Coordinator (general email, direct email to person assigned...how do they know person assigned if so?)
14	Segregation of duties (who does what and are duties appropriately separated to reduce risk)	Yes	4.0 (4.1, 4.2, 4.3, 4.4, 4.5)		
15	Limit increases	Partially	5.3.7	Could be improved to include how the request should be made, when increases are permitted, maintenance of request and approval for recordkeeping purposes	Formalize procedures to include acceptable reason for limit increases, how requests should be submitted, and how the request and approval will be documented and retained.
16	Process if expense is unapproved	Partially	6.4	6.4 address accidental personal charge but not what happens if charges are not approved or don't follow policy	Document the policy/procedure if a manager or other approver determines a transaction is not approved.
17	Cardholder expectations	Yes	3.0 and 4.5		



Item	Policy/Procedure Topic	Included	Policy Reference	Notes	Recommendation
18	Dispute process	Yes	7.0		
19	Terminated P-Card Users	Partially	8.0	The policy is unclear as to how the Program Coordinator is notified of the card collection and need to cancel. The policy is unclear about cancellation of cards if the card is collected from the employee. It only states the card is cancelled immediately if the card is not collected.	Add details to include how the process flows from notification of termination (and how this occurs), card collection (how this occurs and what happens if it doesn't occur), notification to Program Administrator, and notification to Program Coordinator, and how the card is cancelled by the Program Coordinator. Add specific standard to indicate terminated user cards must be cancelled prior to or on the date of termination.



## Investment of Funds Report



	Operating Fund		Infrastructure Fund	
	Principal	Yield	Principal	Yield
<u>Overnight Investments</u>				
STAR Ohio	\$48,689,377	4.48%	\$49,313,240	4.48%
Trust Account/Fed Govt Oblig Issue MM	-	0.00%	366,217	4.22%
Fifth Third Bank Concentration Account	292,869	0.00%	7,921	0.00%
Subtotal Overnight Investments	\$48,982,246	4.45%	\$49,687,378	4.48%
<u>Securities and CD's</u>				
U.S. Agencies	\$69,886,059	4.54%	\$28,170,314	4.47%
Certificate of Deposit	1,481,284	2.33%	-	0.00%
Commercial Paper	1,695,990	4.29%	10,950,912	4.51%
U.S. Treasuries	39,927,609	3.84%	59,253,044	4.39%
Subtotal Securities and CD's	\$112,990,942	4.26%	\$98,374,270	4.42%
Days to Maturity	540		496	
Total All Securities (6/30/2025)	\$161,973,188	4.32%	\$148,061,648	4.44%
Total All Securities (5/31/2025)	\$165,598,516	4.35%	\$143,775,214	4.44%
Funds provided by (required for) Operations	(\$1,610,871)		\$4,286,434	
Funds provided by (required for) Capital	(\$2,014,457)		\$0	
Change in Cash during June 2025	(\$3,625,328)		\$4,286,434	
Monthly Investment Income	\$577,449		\$544,665	
Year to Date Investment Income	\$3,440,859		\$3,070,296	
NOTE: Total All Securities (6/30/2024)	\$181,012,295		\$121,006,821	

Approved:

Tim Walker  
Chief Financial Officer