



SORTA/Metro
Finance Committee
December 09, 2025
8:30 am-9:00 am Eastern Time

FINANCE COMMITTEE

TUESDAY, DECEMBER 9th, 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: November 11th, 2025

Briefing Items:

- 2 Financial Results as of November 30th 2025 (Tim Walker)

Action Items:

- 3 Approval of Investment of Funds Report as of November 30th 2025 (Tim Walker)
- 4 Proposed Resolution: Approval of Contract for Excess Workers Compensation (Julie Beard)
 - 4.1 Action Item:

Other Items:

New Business

Executive Session

Section 121.22(G)(2) "To consider the purchase of property for public purposes, the sale of property at competitive bidding"

Adjournment

FINANCE COMMITTEE
TUESDAY, NOVEMBER 11th, 2025 – 8:30 A.M.
SORTA/METRO AT HUNTINGTON CENTER
6th FLOOR SORTA BOARD ROOM
525 VINE STREET
CINCINNATI, OHIO 45202

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

COMMITTEE/BOARD MEMBERS PRESENT: Tianay Amat, Jay Bedi, Tony Brice, Chelsea Clark, Dan Driehaus, Trent Emeneker, Blake Ethridge, Pete Metz, Briana Moss, and KZ Smith

COMMITTEE MEMBERS ABSENT: Kala Gibson, Neil Kelly, Sara Sheets, Greg Simpson, Rickell Smith and Sonja Taylor

STAFF MEMBERS PRESENT: Andy Aiello, Steve Anderson, Scott Enns, Dave Etienne, Adriene Hairston, Christina Harvey, Natalie Krusling, Sharyn Lacombe, Bradley Mason, Jeff Mundstock, Emi Randall, John Ravasio, Jason Roe, Tony Russo, Kevin Ruth, Khaled Shammout, Bill Spraul, Tim Walker and Mike Weil

OTHERS PRESENT: Kim Schaefer (Vory's)

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 October 21st, 2025**

Ms. Clark moved, and Mr. Ethridge seconded that the minutes from October 21st, 2025, be approved.

By voice vote the committee approved the minutes with an amendment to remove Pete Metz's name under staff members.

4. **Financial Report as of October 31st 2025**

Mr. Walker presented the October financial results. Total revenues were \$14.4 million, which was favorable to budget by \$272K. Total expenses were \$14.3 million, which is unfavorable to budget by \$451k. Operating Capital Contribution was \$0.1 million, which was unfavorable to budget by \$179k. Ridership was 1,341k, which was unfavorable to budget by 40k. Mr. Walker then reviewed the contributing factors to these variances.

The Committee accepted the report as presented.

5. **MTIF Presentation**

Mr. Shammout and Mr. Roe presented the MTIF presentation.

The Committee accepted the report as presented.

6. **Approval of Investment of Funds Reports as of October 31st 2025**

Mr. Walker presented the October report noting the yields of SORTA 4.17% for October compared to the prior month of 4.23% for the month of September.

Mr. Walker presented the report noting yields for the Infrastructure Transit Fund of 4.20% for October compared to the prior month of 4.29% for the month of September.

Ms. Clark moved, and Mr. Metz seconded the Investment of Funds as of October 31st, 2025.

By voice vote the committee approved the report.

The Committee approved the report as presented.

7. **Proposed Resolution: Approval of December 2025 – November 2026 Property & General Liability Insurance Coverages**

Mr. Walker requested approval of a (1) year contract for Property & General Liability Insurance December 2025 – November 2026 Coverages for liability insurance program at a total cost not to exceed \$1,860,392.00, in addition to Property Insurance for the same period not to exceed \$535,898.00. Also, requested approval for funding for Shock Loss Contribution and Actuarial Study performed by OTRP not to exceed \$307,600.00 and \$8,000.00.

Ms. Clark moved, and Mr. Driehaus seconded the December 2025 – November 2026 Property & General Liability Insurance Coverages.

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

8. **Proposed Resolution: Approval of the 2026 Budget**

Mr. Walker requested approval of the 2026 budget.

Ms. Clark moved, and Mr. Ethridge seconded the 2026 Budget.

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

9. **New Business**

The next regular meeting of the Finance Committee has been scheduled for **Tuesday, December 9th, 2025, at 8:30 A.M.**

10. **Adjournment**

The meeting adjourned at 9:29 A.M.



Financial Summary - November 2025

December 9, 2025

Agenda – Financial Summary

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

Summary

- Total Revenue \$14.7M - favorable to Budget \$249k or 1.7%
- Total Expense \$13.6M - unfavorable to Budget (\$150k) or (1.1%)
- Operating Capital Contribution \$1.1M - favorable to Budget \$98k
- Note: Ridership total is 1,067k – unfavorable to Budget (214k) or (16.7%)

Revenue

- Total Operating Revenue \$1.5M - unfavorable to Budget (\$341k) or (18.2%)
- Non-Transportation \$0.7M – favorable to Budget \$102k or 17.8%
- County Sales Tax \$11.0M – favorable to Budget \$488k based on August receipts
- Federal Grants \$1.5M - on Budget

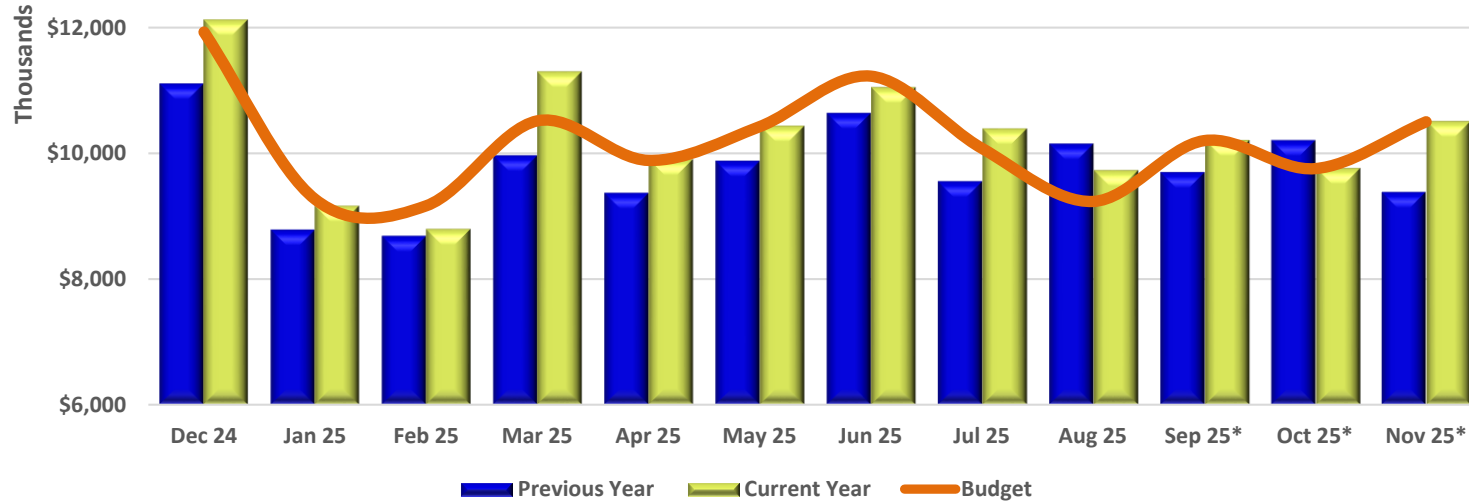
Expense

- Wages & Benefits \$10.2M - unfavorable to budget (\$98k) or (1.0%)
- Fuel and Lubricants \$680k - favorable to budget \$50k or 6.8%
- Parts & Supplies \$879k – unfavorable to Budget (\$113k) or (14.8%)
- All Other \$1.8M – favorable to Budget \$5k



| 11 Mos Ending Nov 30, 2025 (\$ In Thousands) | Month | | | | Year to Date | | | | |
|---|-----------|-----------|------------|---------|--------------|------------|-------------|---------|------------|
| | Actual | Budget | Fav(Unfav) | | Actual | Budget | Fav(Unfav) | | Prior Year |
| Ridership | | | | | | | | | |
| Regular | 896,560 | 1,090,397 | (193,837) | (17.8%) | 10,686,056 | 11,882,022 | (1,195,966) | (10.1%) | 10,892,638 |
| CPS | 142,329 | 161,500 | (19,171) | (11.9%) | 1,501,944 | 1,520,500 | (18,556) | (1.2%) | 1,439,031 |
| Subtotal Fixed Route | 1,038,889 | 1,251,897 | (213,008) | (17.0%) | 12,188,000 | 13,402,522 | (1,214,522) | (9.1%) | 12,331,669 |
| Access | 14,064 | 14,631 | (567) | (3.9%) | 166,036 | 172,528 | (6,492) | (3.8%) | 165,312 |
| MetroNow! | 14,073 | 14,800 | (727) | (4.9%) | 125,763 | 114,700 | 11,063 | 9.6% | 75,408 |
| Total Ridership | 1,067,026 | 1,281,328 | (214,302) | (16.7%) | 12,479,799 | 13,689,750 | (1,209,951) | (8.8%) | 12,572,389 |
| Operating Revenue | | | | | | | | | |
| Metro Fares | \$ 949 | \$ 1,302 | \$ (353) | (27.1%) | \$ 12,507 | \$ 14,602 | \$ (2,096) | (14.4%) | \$ 12,713 |
| Access Fares | 62 | 66 | (4) | (5.6%) | 674 | 703 | (29) | (4.1%) | 629 |
| MetroNow! Fares | 35 | 29 | 7 | 23.4% | 280 | 228 | 52 | 22.8% | 153 |
| CPS Fares | 292 | 274 | 19 | 6.8% | 3,648 | 2,957 | 691 | 23.4% | 2,937 |
| Other Contract Revenue | 199 | 208 | (10) | (4.6%) | 2,280 | 2,234 | 45 | 2.0% | 2,045 |
| Total Operating Revenue | 1,537 | 1,879 | (341) | (18.2%) | 19,389 | 20,725 | (1,336) | (6.4%) | 18,477 |
| Non-Operating Revenue | | | | | | | | | |
| County Sales Tax | 10,989 | 10,501 | 488 | 4.6% | 111,168 | 110,260 | 908 | 0.8% | 106,810 |
| Federal Subsidies | 1,513 | 1,513 | - | - | 16,642 | 16,642 | - | - | 9,269 |
| Non Transportation | 673 | 571 | 102 | 17.8% | 8,587 | 8,381 | 206 | 2.5% | 9,821 |
| Total Non-Operating Revenue | 13,175 | 12,585 | 590 | 4.7% | 136,398 | 135,284 | 1,114 | 0.8% | 125,900 |
| Total Revenue | 14,712 | 14,464 | 249 | 1.7% | 155,787 | 156,009 | (222) | (0.1%) | 144,377 |
| Expenses | | | | | | | | | |
| Employee Wages & Benefits | 10,230 | 10,132 | (98) | (1.0%) | 111,293 | 113,701 | 2,408 | 2.1% | 108,320 |
| Fuel & Lubricants | 680 | 729 | 50 | 6.8% | 7,695 | 7,818 | 122 | 1.6% | 7,544 |
| Parts & Supplies | 879 | 766 | (113) | (14.8%) | 10,802 | 9,031 | (1,771) | (19.6%) | 8,872 |
| Everybody Rides Metro Fund | 28 | 35 | 7 | 18.9% | 282 | 385 | 103 | 26.9% | 73 |
| Other | 1,804 | 1,809 | 5 | 0.3% | 21,995 | 21,363 | (633) | (3.0%) | 18,859 |
| Total Expenses | 13,621 | 13,471 | (150) | (1.1%) | 152,068 | 152,297 | 229 | 0.2% | 143,668 |
| Operating Capital Contribution | \$ 1,091 | \$ 993 | \$ 98 | | \$ 3,719 | \$ 3,712 | \$ 7 | | \$ 709 |

County Sales Tax – Year to Date



| (\$000's) | Dec 24 | Jan 25 | Feb 25 | Mar 25 | Apr 25 | May 25 | Jun 25 | Jul 25 | Aug 25 | Sep 25 * | Oct 25 * | Nov 25 * |
|---------------|----------|---------|---------|----------|---------|----------|----------|----------|----------|----------|----------|----------|
| Current Year | \$12,116 | \$9,159 | \$8,788 | \$11,291 | \$9,895 | \$10,429 | \$11,042 | \$10,384 | \$9,722 | \$10,201 | \$9,756 | \$10,501 |
| Budget | \$11,928 | \$9,269 | \$9,165 | \$10,516 | \$9,887 | \$10,423 | \$11,227 | \$10,081 | \$9,234 | \$10,201 | \$9,756 | \$10,501 |
| Previous Year | \$11,105 | \$8,781 | \$8,683 | \$9,963 | \$9,366 | \$9,875 | \$10,636 | \$9,551 | \$10,149 | \$9,696 | \$10,205 | \$9,380 |

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

Cashflow and Obligation Report



| | |
|-----------------------|---------------|
| Overnight Investments | \$25,228,881 |
| Securities & CD's | \$122,361,022 |

| | |
|--|----------------------|
| Total All Securities (11/30/2025) | \$147,589,903 |
|--|----------------------|

Current Capital Reserve Obligations

| | | |
|---|---------------------|----------------------|
| <i>BRT Project Development (Hamilton & Reading Corridors) - Amts Pd</i> | <i>\$29,513,344</i> | |
| <i>Future BRT Capital Match (Fed 70% & Local 30%)</i> | <i>\$40,500,000</i> | |
| Total BRT | | \$70,013,344 |
| Local Match - FTA and ODOT Grants | | \$15,639,374 |
| 100% Local Projects (Prior Years Open + Current Year) | | \$31,550,173 |
| 2 Months of Operating Expenses | | \$26,000,000 |
| All Other Obligations | | \$6,500,000 |
| Total Current Capital Reserve Obligations | | \$149,702,891 |

| | |
|--|----------------------|
| Net Unrestricted Securities Available | (\$2,112,988) |
|--|----------------------|

| | |
|---|-------------|
| 2025 Remaining Operating Budget Surplus (Deficit) Dec | \$2,720,000 |
|---|-------------|

| | |
|---|------------------|
| Net Unrestricted Securities + '25 Operating Budget Surplus | \$607,012 |
|---|------------------|

Investment of Funds Report

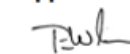
Overnight Investments

| | Operating Fund | | Infrastructure Fund | |
|--|----------------|-------|---------------------|-------|
| | Principal | Yield | Principal | Yield |
| STAR Ohio | \$23,695,280 | 4.15% | \$33,247,173 | 4.15% |
| Trust Account/Fed Govt Oblig Issue MM | - | 0.00% | 140,737 | 3.85% |
| Fifth Third Bank Concentration Account | 1,533,601 | 0.00% | 22,901 | 0.00% |
| Subtotal Overnight Investments | \$25,228,881 | 3.90% | \$33,410,811 | 4.15% |

Securities and CD's

| | | | | |
|---|---------------|-------|---------------|-------|
| U.S. Agencies | \$56,284,938 | 4.55% | \$46,903,249 | 4.23% |
| Certificate of Deposit | 737,522 | 3.89% | - | 0.00% |
| Commercial Paper | 12,874,716 | 4.08% | 10,971,887 | 4.01% |
| U.S. Treasuries | 52,463,846 | 3.83% | 67,820,992 | 4.09% |
| Subtotal Securities and CD's | \$122,361,022 | 4.19% | \$125,696,128 | 4.13% |
| Days to Maturity | 485 | | 496 | |
| Total All Securities (11/30/2025) | \$147,589,903 | 4.14% | \$159,106,939 | 4.13% |
| Total All Securities (10/31/2025) | \$151,013,165 | 4.17% | \$158,584,193 | 4.20% |
| Funds provided by (required for) Operations | (\$429,248) | | \$3,483,060 | |
| Funds provided by (required for) Capital | (\$2,994,014) | | (\$2,960,314) | |
| Change in Cash during November 2025 | (\$3,423,262) | | \$522,746 | |
| Monthly Investment Income | \$511,689 | | \$665,214 | |
| Year to Date Investment Income | \$6,222,759 | | \$5,806,304 | |
| NOTE: Total All Securities (11/30/2024) | \$162,014,898 | | \$132,468,757 | |

Approved:



Tim Walker
Chief Financial Officer



BOARD OF TRUSTEES
SOUTHWEST OHIO REGIONAL TRANSIT AUTHORITY
RESOLUTION NO. 2025-xx

APPROVAL OF CONTRACT FOR EXCESS WORKERS COMPENSATION

WHEREAS:

1. SORTA is self-insured with respect to Workers' Compensation claims.
2. To protect against catastrophic losses, SORTA's purchases excess Workers' Compensation Insurance. The current policy is with Assured Partners Inc. and expires on December 31, 2025.
3. Competitive bidding is not required because personal services are involved.
4. Staff recommends a one (1) year contract with Assured Partners on behalf of SORTA for excess workers compensation insurance for the period of January 1, 2026, through January 1, 2027, at a cost not to exceed \$132,108.

THEREFORE, BE IT RESOLVED:

5. The SORTA Board of Trustees approves a (1 year) contract with Assured Partners, at a total cost not to exceed \$132,108.
6. The Board authorizes the CEO/General Manager/Secretary-Treasurer or the Chief Financial Officer to execute a contract with Assured Partners on behalf of SORTA.



BOARD OF TRUSTEES ACTION ITEM

DATE: December 16, 2025
FROM: Julia Beard, Director of Accounting
PROJECT NO.: 2026 Excess Workers Compensation Insurance with Assured Partners
REQUEST: Contract Award

BACKGROUND

SORTA is self-insured with respect to Workers Compensation claims. To mitigate the risk to SORTA in the event of a catastrophic workers compensation claim, SORTA has purchased this Excess Workers' Compensation coverage. This coverage provides SORTA with Workers' Compensation administration, consulting, and representation services for all self-insured and state fund claims. This policy will be effective January 1, 2026 – January 1, 2027.

BUSINESS PURPOSE

To mitigate risk to SORTA in the event of a catastrophic workers compensation claim and to provide SORTA with Workers' Compensation administration, consulting, and representation services for all self-insured and state fund claims. The policy will allow SORTA to fulfill its workers' compensation obligations at the least possible cost.

PROJECT FINANCING

The budget for this Annual Excess Workers Compensation coverage is \$132,108 which is a 5% decrease from the 2025 coverage which was \$138,944 and covers the period of January 1, 2026 – January 1, 2027.

The expenditure has been budgeted for 2026 and will be funded with local funds.

PROJECT PROCUREMENT

Section 306.43 of the Ohio revised Code authorizes SORTA to contract for the provision of goods and services. SORTA's insurance broker, Assured Partners, solicited a quote from three carriers and we have decided to go with Safety National.

PROJECT DIVERSITY

No vendor diversity analysis has been performed and no goal established.

RECOMMENDED BOARD ACTION

Staff recommends the Board of Trustees approve resolution authorizing the CEO/General Manager to execute a one (1) year policy with Assured Partners on behalf of SORTA for Excess Workers' Compensation coverage for the period of January 1, 2026 – January 1, 2027, at a cost not to exceed \$132,108.
