



SORTA/Metro  
Finance Committee  
March 18, 2025  
8:30 am-9:00 am Eastern Time

FINANCE COMMITTEE

TUESDAY, MARCH 18th, 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

Remarks from the Board Chair

- 1 Approval of Finance Committee Minutes: February 18th, 2025

**Briefing Items:**

- 2 Financial Results as of February 28th, 2025 (Tim Walker)

**Action Items:**

- 3 Approval of Investment of Funds Report as of February 28th, 2025 (Tim Walker)

**Other Items:**

New Business

Adjournment

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

**Tuesday, April 15th, 2025, at 8:30 a.m.**

FINANCE COMMITTEE  
TUESDAY, FEBRUARY 18<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, Dan Driehaus, and KZ Smith*

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

COMMITTEE MEMBERS ABSENT: Tony Brice, Trent Emeneker, Kala Gibson, Neil Kelly, Gwen Robinson, Greg Simpson, and Sonja Taylor

STAFF MEMBERS PRESENT: Andy Aiello, Steve Anderson, Julie Beard, John Edmondson, Joe Ferguson, Darryl Haley, Adriene Hairston, Brandy Jones, Natalie Krusling, Sharyn Lacombe, Bradley Mason, Ted Meyer, John Ravasio, Jason Roe, Tony Russo, Kevin Ruth, Mark Samaan, Bill Spraul and Tim Walker

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 January 21<sup>st</sup>, 2025**

Mr. Metz moved, and Ms. Sheets seconded that the minutes from January 21<sup>st</sup>, 2025, be approved. By voice vote the committee approved the minutes.

4. **Financial Report as of January 31<sup>st</sup>, 2025**

Mr. Walker presented the January financial results. Total revenues were \$13.2 million, which was unfavorable to budget by \$27K. Total expenses were \$13.8 million, which is favorable to budget by \$715k. Operating Capital Contribution was \$0.6 million, which was favorable to budget by \$688k. Ridership was 991k, which was unfavorable to budget by 106k. Mr. Walker 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 January 31<sup>st</sup>, 2025, fuel is favorable to budget by \$97,308.

The Committee accepted the report as presented.

6. **Approval of Investment of Funds Reports as of January 31<sup>st</sup>, 2025**

Mr. Walker presented the January report noting the yields of SORTA 4.36% for January compared to the prior month of 4.35% for the month of December.

Mr. Walker presented the report noting yields for the Infrastructure Transit Fund of 4.42% for January compared to the prior month of 4.46% for the month of December.

Ms. Clark moved, and Mr. Metz seconded that the Investment of Funds as of January 31<sup>st</sup>, 2025 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 8:47 A.M.



Financial Summary - February 2025

Report Out Date – March 18, 2025

## Agenda – Financial Summary

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

### **Summary**

- Total Revenue \$13.1M - unfavorable to Budget (\$112k) or (0.8%)
- Total Expense \$12.7M - favorable to Budget \$161k or 1.3%
- Operating Capital Contribution \$0.4M - favorable to Budget \$49k
- Note: Ridership total is 1,052k – unfavorable to Budget (114k) or (9.8%)

### **Revenue**

- Total Operating Revenue \$1.8M - unfavorable to Budget (\$43k) or (2.3%)
- Non-Transportation \$0.6M - unfavorable to Budget (\$69k) or (10.0%)
- County Sales Tax \$9.2M – on Budget; see additional slide on county sales tax
- Federal Grants \$1.5M - on Budget

### **Expense**

- Wages & Benefits \$9.3M - favorable to budget \$306k or 3.2%
- Fuel and Lubricants \$603k - favorable to budget \$23k or 3.7%
- Parts & Supplies \$872k – unfavorable to Budget (\$23k) or (2.7%)
- All Other \$1.9M – unfavorable to Budget (\$161k) due to timing of advertising costs

## 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

Casualty &amp; Liability

Everybody Rides Metro Fund

Other

Total Expenses

Operating Capital Contribution

## Month

Actual

Budget

Fav(Unfav)

## Year to Date

Actual

Budget

Fav(Unfav)

Prior Year

837,746

967,975

(130,229) (13.5%)

191,444

176,000

15,444 8.8%

1,029,190

1,143,975

(114,785) (10.0%)

13,427

15,112

(1,685) (11.2%)

9,406

7,400

2,006 27.1%

1,052,023

1,166,487

(114,464) (9.8%)

1,673,621

1,871,694

(198,073) (10.6%)

1,691,216

314,379

336,600

(22,221) (6.6%)

316,324

1,988,000

2,208,294

(220,294) (10.0%)

2,007,540

26,444

30,703

(4,289) (14.0%)

29,542

19,003

14,800

4,203 28.4%

9,980

2,033,417

2,253,797

(220,380) (9.8%)

2,047,062

\$ 2,074

\$ 2,252

\$(178) (7.9%)

\$ 2,047

97

122

\$(25) (20.5%)

116

38

31

7 22.6%

20

868

709

159 22.4%

697

372

390

\$(18) (4.6%)

345

3,449

3,504

\$(55) (1.6%)

3,225

18,434

18,434

- -

19,313

3,026

3,026

- -

1,685

1,339

1,422

\$(83) (5.8%)

1,629

22,799

22,882

\$(83) (0.4%)

22,627

26,248

26,386

\$(138) (0.5%)

25,852

19,888

20,644

756 3.7%

19,093

1,189

1,349

160 11.9%

1,140

1,699

1,726

27 1.6%

1,612

-

-

- n/a

-

42

70

28 40.0%

-

3,642

3,547

\$(95) (2.7%)

2,976

26,460

27,336

876 3.2%

24,821

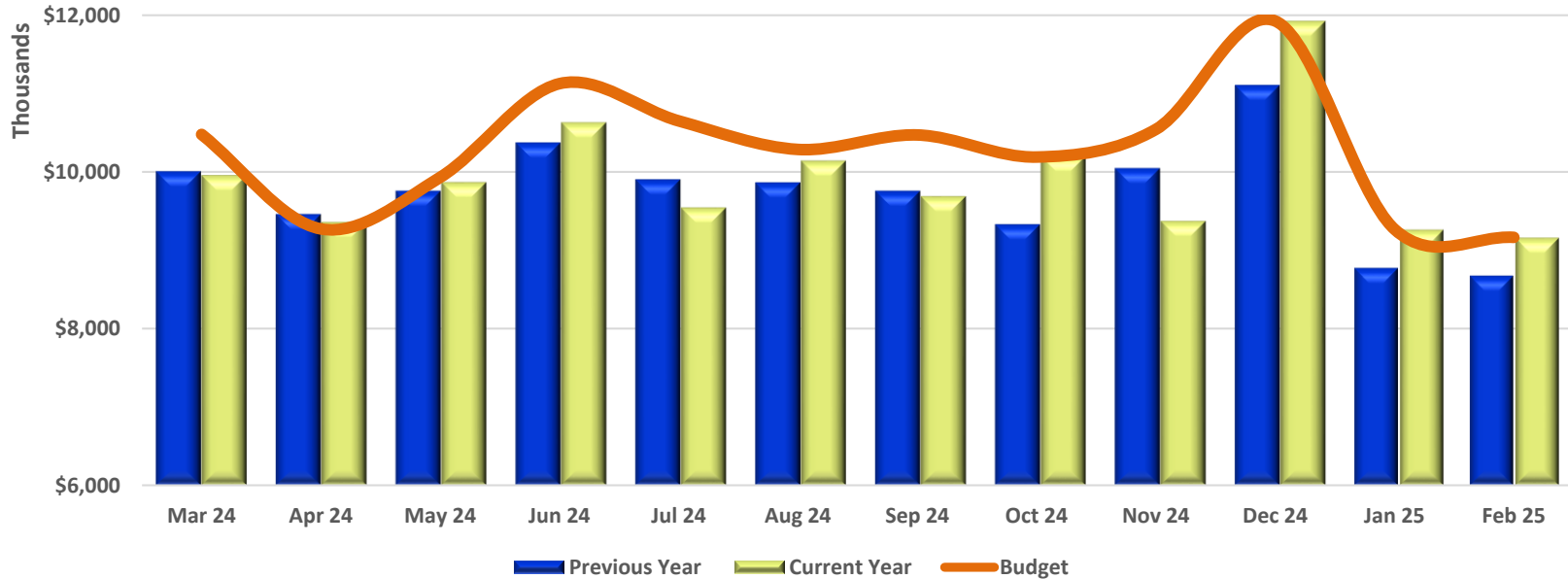
\$ (212)

\$ (950)

\$ 738

\$ 1,031

## County Sales Tax – Year to Date



(\$000's)	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25
Current Year	\$9,963	\$9,366	\$9,875	\$10,636	\$9,551	\$10,149	\$9,696	\$10,205	\$9,380	\$11,928	\$9,269	\$9,165
Budget	\$10,479	\$9,273	\$9,932	\$11,128	\$10,652	\$10,288	\$10,473	\$10,191	\$10,545	\$11,928	\$9,269	\$9,165
Previous Year	\$10,010	\$9,465	\$9,761	\$10,375	\$9,906	\$9,869	\$9,762	\$9,336	\$10,049	\$11,105	\$8,781	\$8,683

## Cashflow and Obligation Report



Overnight Investments	\$35,251,004
Securities & CD's	\$121,604,010

<b>Total All Securities (2/28/2025)</b>	<b>\$156,855,014</b>
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### Current Capital Reserve Obligations

<i>BRT Project Development (Hamilton &amp; Reading Corridors) - Amts Pd</i>	<i>\$33,643,294</i>
<i>Future BRT Capital Match (Fed 70% &amp; Local 30%)</i>	<i>\$40,500,000</i>

Total BRT	\$74,143,294
Local Match - FTA and ODOT Grants	\$15,085,032
100% Local Projects (Prior Years Open + Current Year)	\$37,949,866
2 Months of Operating Expenses	\$26,000,000
All Other Obligations	\$6,500,000

<b>Total Current Capital Reserve Obligations</b>	<b>\$159,678,192</b>
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<b>Net Unrestricted Securities Available</b>	<b>(\$2,823,178)</b>
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2025 Remaining Operating Budget Surplus (Deficit) Mar-Dec	\$7,381,000
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<b>Net Unrestricted Securities + '25 Operating Budget Surplus</b>	<b>\$4,557,823</b>
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## Investment of Funds Report



	Operating Fund		Infrastructure Fund	
	Principal	Yield	Principal	Yield
<u>Overnight Investments</u>				
STAR Ohio	\$34,951,343	4.48%	\$38,509,744	4.48%
Trust Account/Fed Govt Oblig Issue MM	-	0.00%	373,573	4.23%
Fifth Third Bank Concentration Account	299,661	0.00%	33,920	0.00%
<b>Subtotal Overnight Investments</b>	<b>\$35,251,004</b>	<b>4.44%</b>	<b>\$38,917,237</b>	<b>4.47%</b>
<u>Securities and CD's</u>				
U.S. Agencies	\$77,068,602	4.54%	\$29,422,389	4.34%
Certificate of Deposit	1,236,407	2.00%	-	0.00%
Commercial Paper	8,199,216	4.87%	9,461,395	4.51%
U.S. Treasuries	35,099,785	3.77%	58,120,607	4.39%
<b>Subtotal Securities and CD's</b>	<b>\$121,604,010</b>	<b>4.32%</b>	<b>\$97,004,391</b>	<b>4.38%</b>
<i>Days to Maturity</i>	511		526	
<b>Total All Securities (2/28/2025)</b>	<b>\$156,855,014</b>	<b>4.35%</b>	<b>\$135,921,628</b>	<b>4.41%</b>
Total All Securities (1/31/2025)	\$155,010,818	4.36%	\$133,447,289	4.42%
Funds provided by (required for) Operations during February	\$2,107,390		\$3,634,735	
Funds provided by (required for) Capital during February	(\$263,194)		(\$1,160,396)	
Change in Cash during February 2025	\$1,844,196		\$2,474,339	
Monthly Investment Income	\$533,727		\$462,547	
Year to Date Investment Income	\$1,149,297		\$966,342	
NOTE: Total All Securities (2/29/2024)	\$177,878,272		\$109,578,796	

Approved:

Tim Walker  
Chief Financial Officer