



SORTA/Metro
Finance Committee
August 19, 2025
8:30 am-9:00 am Eastern Time

FINANCE COMMITTEE

TUESDAY, AUGUST 19th, 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: July 15th, 2025

Briefing Items:

- 2 Financial Results as of July 31st 2025 (Tim Walker)
- 3 Badge Security Review (Norman Bouwie)
- 4 Quarterly Audit Observation Update (Norman Bouwie)

Action Items:

- 5 Approval of Investment of Funds Report as of July 31st 2025 (Tim Walker)

Other Items:

New Business

Adjournment

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

Tuesday, September 16th, 2025, at 8:30 a.m.

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

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, Chelsea Clark, Dan Driehaus, Blake Ethridge, Neil Kelly, Briana Moss, Sara Sheets and Sonja Taylor

COMMITTEE MEMBERS ABSENT: Jay Bedi, Tony Brice, Trent Emeneker, Kala Gibson, Pete Metz, Greg Simpson and KZ Smith

STAFF MEMBERS PRESENT: Andy Aiello, Steve Anderson, John Edmondson, Pat Giblin, Adriene Hairston, Natalie Krusling, Bradley Mason, Jeff Mundstock, Ken Nienaber, Bre Rahe, John Rvasio, Mark Samaan, Bill Spraul and Tim Walker

OTHERS PRESENT: Kim Schaefer (Vory's) and Kourtney Nett (Clark Schaefer)

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 June 17th, 2025**

Ms. Clark moved, and Mr. Ethridge seconded that the minutes from June 17th, 2025, be approved. By voice vote the committee approved the minutes.

4. **Financial Report as of June 30, 2025**

Mr. Walker presented the June financial results. Total revenues were \$15.8 million, which was favorable to budget by \$796K. Total expenses were \$14.2 million, which is unfavorable to budget by \$337k. Operating Capital Contribution was \$1.5 million, which was unfavorable to budget by \$55k. Ridership was 1,043k, which was unfavorable to budget by 55k. Mr. Walker then reviewed the contributing factors to these variances.

The Committee accepted the report as presented.

5. **Accounts Payable P-Card Audit**

Ms. Nett from Clark Schaefer presented the P-Card Audit report. She reviewed the Executive Summary, Summary of Results and Observations and Recommendations.

The Committee accepted the report as presented.

6. **Approval of Investment of Funds Reports as of June 30th 2025**

Mr. Walker presented the June report noting the yields of SORTA 4.32% for June compared to the prior month of 4.35% for the month of May.

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

Ms. Clark moved, and Mr. Driehaus seconded that the Investment of Funds as of June 30th, 2025.

By voice vote the committee approved the reports.

The Committee approved the report as presented.

New Business

7. The next regular meeting of the Finance Committee has been scheduled for **Tuesday, August 19th, 2025, at 8:30 A.M.**

8. **Adjournment**

The meeting adjourned at 8:53 A.M.



Financial Summary - July 2025

Report Out Date – August 19, 2025

Agenda – Financial Summary

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

Summary

- Total Revenue \$13.9M - unfavorable to Budget (\$6k)
- Total Expense \$13.8M - unfavorable to Budget (\$181k) or (1.3%)
- Operating Capital Contribution \$0.1M - unfavorable to Budget (\$187k)
- Note: Ridership total is 1,026k – unfavorable to Budget (117k) or (10.2%)

Revenue

- Total Operating Revenue \$1.6M - unfavorable to Budget (\$50k) or (3.1%)
- Non-Transportation \$0.7M – favorable to Budget \$36k or 5.5%
- County Sales Tax \$10.1M – favorable to Budget \$8k based on Apr receipts
- Federal Grants \$1.5M - on Budget

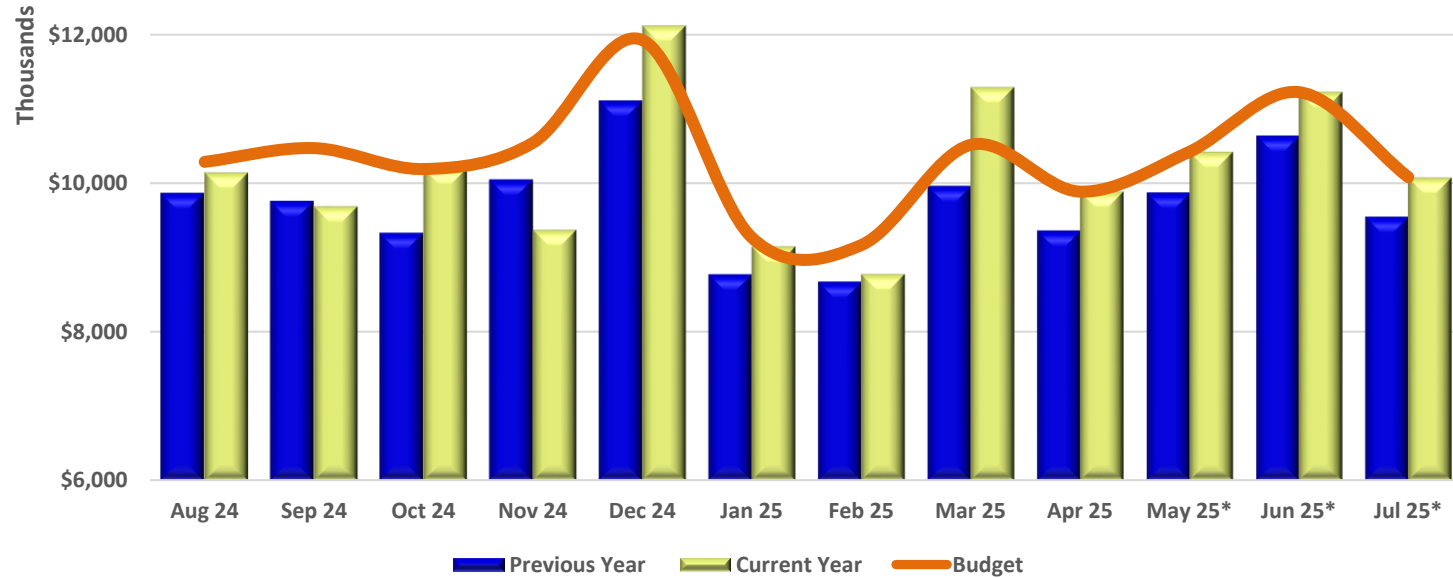
Expense

- Wages & Benefits \$10.5M - unfavorable to budget (\$88k) or (0.8%)
- Fuel and Lubricants \$781k - unfavorable to budget (\$49k) or (6.7%)
- Parts & Supplies \$1.1M – unfavorable to Budget (\$296k) or (38.0%)
- All Other \$1.5M – favorable to Budget \$241k due to timing of outside services



7 Mos Ending July 31, 2025 (\$ In Thousands)		Month				Year to Date				
		Actual	Budget	Fav(Unfav)		Actual	Budget	Fav(Unfav)		Prior Year
Ridership										
Regular		996,126	1,112,738	(116,612)	(10.5%)	6,601,706	7,287,956	(686,250)	(9.4%)	6,618,474
CPS		2,737	3,300	(563)	(17.1%)	876,571	821,400	55,171	6.7%	757,636
Subtotal Fixed Route		998,863	1,116,038	(117,175)	(10.5%)	7,478,277	8,109,356	(631,079)	(7.8%)	7,376,110
Access		15,529	15,431	98	0.6%	102,880	108,482	(5,602)	(5.2%)	104,615
MetroNow!		11,524	11,100	424	3.8%	74,232	66,600	7,632	11.5%	42,015
Total Ridership		1,025,916	1,142,569	(116,653)	(10.2%)	7,655,389	8,284,438	(629,049)	(7.6%)	7,522,740
Operating Revenue										
Metro Fares		\$ 1,301	\$ 1,339	\$ (38)	(2.9%)	\$ 7,832	\$ 8,788	\$ (956)	(10.9%)	\$ 7,888
Access Fares		63	74	(11)	(15.2%)	372	434	(62)	(14.2%)	407
MetroNow! Fares		26	23	3	13.9%	151	135	16	12.1%	86
CPS Fares		1	3	(2)	(80.0%)	2,281	1,806	475	26.3%	1,722
Other Contract Revenue		208	210	(2)	(0.7%)	1,368	1,421	(53)	(3.7%)	1,311
Total Operating Revenue		1,598	1,649	(50)	(3.1%)	12,004	12,584	(580)	(4.6%)	11,414
Non-Operating Revenue										
County Sales Tax		10,089	10,081	8	0.1%	70,864	70,568	296	0.4%	68,504
Federal Subsidies		1,513	1,513	0	0.0%	10,591	10,591	(0)	(0.0%)	5,899
Non Transportation		688	652	36	5.5%	4,710	4,838	(128)	(2.6%)	6,385
Total Non-Operating Revenue		12,290	12,246	44	0.4%	86,165	85,997	169	0.2%	80,788
Total Revenue		13,888	13,895	(6)	(0.0%)	98,169	98,581	(411)	(0.4%)	92,202
Expenses										
Employee Wages & Benefits		10,450	10,362	(88)	(0.8%)	69,770	72,170	2,400	3.3%	68,706
Fuel & Lubricants		781	732	(49)	(6.7%)	4,682	4,882	200	4.1%	4,653
Parts & Supplies		1,073	777	(296)	(38.0%)	6,823	5,762	(1,061)	(18.4%)	5,520
Everybody Rides Metro Fund		24	35	11	31.0%	159	245	86	35.0%	-
Other		1,503	1,744	241	13.8%	13,764	13,657	(107)	(0.8%)	11,292
Total Expenses		13,831	13,650	(181)	(1.3%)	95,199	96,716	1,517	1.6%	90,171
Operating Capital Contribution		\$ 57	\$ 245	\$ (187)		\$ 2,971	\$ 1,865	\$ 1,106		\$ 2,031

County Sales Tax – Year to Date



(\$000's)	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25 *	Jun 25 *	Jul 25 *
Current Year	\$10,149	\$9,696	\$10,205	\$9,380	\$12,116	\$9,159	\$8,788	\$11,291	\$9,895	\$10,423	\$11,227	\$10,081
Budget	\$10,288	\$10,473	\$10,191	\$10,545	\$11,928	\$9,269	\$9,165	\$10,516	\$9,887	\$10,423	\$11,227	\$10,081
Previous Year	\$9,869	\$9,762	\$9,336	\$10,049	\$11,105	\$8,781	\$8,683	\$9,963	\$9,366	\$9,875	\$10,636	\$9,551

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

Cashflow and Obligation Report



Overnight Investments	\$46,993,792
Securities & CD's	\$114,174,189

Total All Securities (7/31/2025)	\$161,167,981
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Current Capital Reserve Obligations

<i>BRT Project Development (Hamilton & Reading Corridors) - Amts Pd</i>	<i>\$31,865,276</i>	
<i>Future BRT Capital Match (Fed 70% & 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)		\$34,080,628
2 Months of Operating Expenses		\$26,000,000
All Other Obligations		\$6,500,000
Total Current Capital Reserve Obligations		\$163,454,594

Net Unrestricted Securities Available	(\$2,286,613)
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2025 Remaining Operating Budget Surplus (Deficit) Aug-Dec	\$4,567,000
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Net Unrestricted Securities + '25 Operating Budget Surplus	\$2,280,387
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METRO



Badge Access Security Review

August 12, 2025

Badge Security Access Review



Date: August 12, 2025

To: Bill Spraul, Chief Operating Officer

From: Norman C. Bouwie III, CPA, Director of Internal Audit

Copies to: SORTA Finance Committee
Andy Aiello, Chief Executive Officer and General Manager
Mike Weil, Senior Director of Security

Subject: 2024 Badge Access Security Review

Attached is the Badge Access Security Review. The primary objective of this review was to evaluate the adequacy and effectiveness of the Badge Access Security process in safeguarding facilities and controlling employee access. The secondary objective was to assess whether policies, practices, procedures, and internal controls are sufficient to ensure management can monitor, detect, and address any deficiencies or unauthorized access that could compromise facility security.

We would like to thank the management and staff from the Operations, Information Technology, and Human Resources teams for their assistance and cooperation during this review. If you need any further information, please contact me.

Attachment





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Executive Summary

The Internal Audit (IA) team conducted a comprehensive advisory review of Badge Security Access. The objective of this advisory review was to assess the effectiveness and security of Metro's badge access control system across owned and leased facilities. Our review identified multiple security vulnerabilities and process inefficiencies that increase the risk of unauthorized access, safety concerns, and operational inefficiencies.

During our review of thirty-seven access points, we identified four doors across two facilities that lacked badge security access readers, creating opportunities for unauthorized individuals to enter restricted areas. The absence of these controls increases security risks, including unauthorized access to sensitive areas, potential theft, and a lack of audit trail for monitoring movement within Metro's facilities.

Additionally, we observed significant delays in badge deactivation following employee terminations. Of the 25 separated employees sampled, 14 (56%) still had active badges beyond the next business day, with an average deactivation delay of 14 days. Without timely badge deactivation, former employees retain access to Metro facilities, which presents safety and security risks. Furthermore, there is no centralized process to log and track returned badges, leading to accountability issues.

Vendor badge management practices also lack sufficient controls. Some vendor badges are issued without identifying details such as a photograph or name, and vendors are allowed to retain badges after leaving Metro property. Additionally, vendor badges are stored in multiple locations without a standardized tracking process, increasing the likelihood of lost or misused badges. Inconsistent sign-in procedures across Metro locations further complicate badge issuance oversight.

Similarly, Metro does not maintain a centralized log for issuing and renewing spouse and dependent badges. The Symmetry system does not differentiate these badges from employee badges, making it impossible to verify whether they are renewed annually or whether access rights are appropriately restricted. This gap creates risks of lost revenue, non-compliance with badge policies, and increased administrative inefficiencies.

Finally, several safety and security vulnerabilities were identified at Metro facilities. The Sales Office lacks an alarm system and relies on keyed entry, exposing employees to risks in case of a security incident. The Silverton Facility does not provide direct security access for employees, and its reliance on a portable alarm presents additional risks. Additionally, unsecured parking lots, open garage doors, and slow-closing doors at key locations create opportunities for unauthorized individuals to access Metro property.

Metro's badge access security processes require improvement to mitigate risks and enhance facility security. Strengthening controls, standardizing procedures, and enhancing security measures will be key. Internal Audit is available to assist as responsibilities transition to Information Technology for system access management and Security for perimeter security direction.





Introduction

Background

Metro operates multiple locations, including two leased administrative facilities — Huntington Bank Center and MCA Center LLC (Metro Sales Office) and four owned facilities: Bond Hill Garage, Queensgate Garage, Paratransit Operating Facility, and the Silverton Assessment and Training Center. The Human Resources (HR) department currently manages badge access using Symmetry and Valid Production software for issuance and deactivation. Metro issues badges to employees, dependents, vendors, and visitors.

Review Selection

Internal Audit (IA) conducted this audit in accordance with the Audit Plan for 2023

Review Objective

- Reviewed Standard Operating Procedures (SOPs) for badge issuance, access modification, and deactivation, including Badge Access, Dependent/Spouse Badges, Vendor and Miscellaneous Badges, and Inactivate Badge Access Procedures
- Identified key badge access control systems in use, including Symmetry and Valid Production
- Determined responsible personnel involved in the process, such as the HR Coordinator and Senior Manager of Talent Acquisition
- Conducted walkthroughs of the badge issuance and deactivation procedures.
- Identified potential risks and developed audit procedures and testing strategies based on the findings

Review Scope and Methodology

- Badge issuance, renewal, and replacement for employees, vendors and dependents
- Security protocols for badge deactivation upon employee separation or badge replacement
- Access control policies, including reader group access assignments and the handling of vendor and miscellaneous badges

Statement of Professional Standards

This advisory review was performed in accordance with the Institute of Internal Auditors' ("IIA") International Standards for the Professional Practice of Internal Auditing, specifically aligning with the standards applicable to advisory services.



Badge Security Access Review



Observations & Recommendations

Based upon Internal Audit's review of Metro's badge security access, we have identified five areas where controls could be enhanced.

Observation #1: Unauthorized Badge Access

Severity: Informational

Observation

Internal Audit (IA) reviewed 37 access points across four locations and identified four doors that were unlocked and lacked a badge access reader. These included:

- **Queensgate Facility:**
 - Management office door behind the clerks
 - Safety and Security Department door
 - Procurement Department door
- **Bond Hill Facility:**
 - Maintenance office door near the bus washing lanes

The absence of badge access controls at these locations increases the risk of unauthorized entry.

Risk

Unlocked doors pose multiple risks, including:

- **Security Risk:** Unauthorized individuals may gain access to restricted areas, potentially exposing sensitive information or confidential materials.
- **Safety Risk:** Employees may be at risk if unauthorized individuals enter secure spaces.
- **Theft and Asset Protection:** Lack of access control increases the likelihood of theft or damage to personal and company assets.
- **Lack of Audit Trail:** Without badge access readers, there is no record of personnel movement, making it difficult to track entry in case of security incidents.

Recommendation

Management should evaluate and implement appropriate access controls by:

1. **Installing Badge Access Readers:** Ensure that all critical entry points, including those identified in the audit, are secured with badge readers to restrict unauthorized access.
2. **Enhancing Physical Security Measures:** Consider additional security measures such as automatic locking mechanisms or security cameras for high-risk areas.
3. **Conducting Periodic Access Reviews:** Regularly review access control mechanisms to identify and remediate security gaps.



Badge Security Access Review

Observation #1: Unauthorized Badge Access (Continued) Severity: Informational

4. **Employee Awareness:** Reinforce security protocols with employees to ensure compliance with access control policies.

By addressing these security vulnerabilities, the organization can mitigate unauthorized access risks, enhance employee safety, and maintain a reliable audit trail for access monitoring.

Management Response

No management response is required, as this observation is informational in nature.

Observation #2: Badge Deactivation Delays Severity: Informational

Observation

During our review of badge deactivation timeliness, we found that 14 out of 25 (56%) terminated employees in our sample did not have their badges deactivated by the next business day. The average delay in deactivation was 14 days. Additionally, there is no process in place to log returned badges, making it difficult to verify when badges are collected and deactivated.

Risk

Failure to promptly deactivate badges increases the risk of unauthorized access to Metro facilities by former employees. This could lead to security breaches, theft, vandalism, or other potential safety concerns, especially if the terminated employee is disgruntled. Additionally, the lack of a badge return log prevents effective tracking and accountability.

Recommendation

Management should implement and enforce a policy requiring badge deactivation within 24 hours of an employee's termination. Additionally, a process should be established to log returned badges and reconcile them against deactivated access credentials. Regular monitoring and reporting of badge deactivation compliance should be conducted to ensure adherence to security protocols.

Management Response

No management response is required, as this observation is informational in nature.

Observation #3: Vendor Badge Policy Severity: Informational

Observation

Metro's current vendor badge management process lacks adequate controls to ensure proper tracking, issuance, and retrieval of badges. The investigation revealed the following issues:

Badge Security Access Review

Observation #3: Vendor Badge Policy (Continued) Severity: Informational

- Vendor badges may be issued without identifying details such as a photograph or the vendor employee's name.
- Vendors are allowed to retain badges after leaving Metro property, increasing the risk of unauthorized use.
- Metro project managers are storing vendor badges in multiple locations, making tracking and accountability difficult.
- There is no consistent process across all Metro locations for vendors to sign in before receiving a badge.

Risk

- **Unauthorized Access & Security Risk:** Vendor badges that are not assigned to specific individuals can be misused or transferred, allowing unauthorized personnel to access Metro facilities.
- **Inadequate Badge Tracking:** Vendors who leave their positions without informing Metro may still have active badges, increasing the likelihood of unauthorized facility access and making it difficult to recover badges.
- **Operational Inefficiency:** Storing vendor badges in multiple locations makes it difficult to track issuance, return, and expiration dates, leading to lost badges and delays in deactivation.

Recommendation

Develop a Formal Vendor Badge Policy & Standard Operating Procedures (SOPs):

- Management should establish a formal **Vendor Badge Policy** outlining the requirements for badge issuance, retention, and return.
- Standard Operating Procedures (SOPs) should be developed to ensure consistent implementation of the policy across all Metro locations.
- The policy should include clear roles and responsibilities for Metro personnel overseeing vendor badge management.

Enhance Badge Issuance & Identification Controls:

- All vendor badges should include the vendor's name and photograph to prevent unauthorized use.
- Each vendor employee requiring access should have an individually assigned badge.

Badge Security Access Review

Observation #3: Vendor Badge Policy (Continued) Severity: Informational

Implement Standardized Check-in & Badge Return Procedures:

- Vendors must check in at the front desk of the Metro building where they will be working before receiving a badge. A standardized vendor sign-in sheet should be implemented at all Metro locations, capturing name, company, date, reason for visit, and badge number.
- Vendor badges must be returned at the end of each workday to the designated check-in location. If a vendor is authorized to retain a badge, it should have a pre-set expiration date at the time of issuance.

Centralize Badge Storage & Management:

- Vendor badges should be stored in a single, designated location managed by Security or Facilities Management.
- A centralized tracking system should be implemented to log vendor badge issuance, return, and expiration dates to prevent unauthorized access and loss of badges.

Management Response

No management response is required, as this observation is informational in nature.

Observation #4: Dependent and Spouse Badge Severity: Informational

Observation

Metro does not maintain a centralized log or tracking mechanism for issuing and renewing spouse and dependent badges. The Symmetry system, which manages badge creation and deactivation, does not distinguish spouse/dependent badges from employee badges. Additionally, the Human Resources (HR) department does not maintain a separate record of issued or deactivated spouse/dependent badges. As a result, Internal Audit (IA) was unable to perform testing to verify whether badges were renewed annually and whether access ride revenue vehicles were appropriately limited.

Risk

- **Lost Revenue:** Without proper tracking, expired or ineligible spouse/dependent badges may remain active, allowing unauthorized individuals to continue using Metro services for free, resulting in potential fare revenue loss.
- **Policy Non-Compliance:** The inability to verify the renewal process may lead to non-compliance with Metro's pass eligibility policies, reducing oversight and accountability.
- **Operational Inefficiencies:** The lack of a centralized record makes it difficult to efficiently track badge distribution, renewal, and deactivation, increasing administrative burden and hindering internal audits.

Badge Security Access Review

Observation #4: Dependent and Spouse Badge (Continued) Severity: Informational

Recommendation

Enhance Badge Tracking & System Configuration:

- Metro should configure the Symmetry system to distinguish spouse and dependent badges from employee badges. If system limitations prevent this, an alternative tracking method should be implemented.
- HR should maintain a centralized log of all spouse/dependent badges issued, renewed, and deactivated, including badge holder names, expiration dates, and associated employees.

Develop & Implement a Formal Badge Management Policy:

- Metro should establish a documented policy and procedure for issuing, renewing, and deactivating spouse/dependent badges.
- The policy should require an annual review of active dependent and spouse badges to ensure expired badges are deactivated in a timely manner.

Improve Auditability & Compliance Controls:

- Implement periodic reconciliations between HR records and Symmetry data to ensure accuracy.
- Conduct periodic internal reviews of spouse and dependent badge records to confirm compliance with established policies.

Observation #5: Safety and Security

Severity: Informational

Observation

Internal Audit identified several security vulnerabilities at multiple facilities that pose risks to employee safety and unauthorized access:

Sales Office: The facility lacks an alarm system, preventing employees from quickly notifying emergency personnel in the event of a robbery or disturbance. Additionally, keyed entry creates a risk that lost or copied keys could lead to unauthorized access. There is also no formal policy or notification requiring sales personnel to deposit excess cash in a safe, increasing the risk of financial loss in a robbery.

Silverton Facility: Employees do not have direct access to security personnel in case of an emergency, which could delay response times. Additionally, the reliance on a portable alarm introduces risks if the device is lost or inaccessible. The facility also lacks badge-controlled entry, and an unlocked entry door allows unrestricted access to the general public, creating security concerns.

METRO

Badge Security Access Review

Observation #5: Safety and Security (Continued)

Severity: Informational

Bond Hill, Queensgate, and Access Facilities: Employee parking lots lack security gates, increasing the risk of unauthorized access to these areas. Additionally, open garage doors at all three facilities and a slow-closing door at the Queensgate maintenance office create the potential for unauthorized individuals, including disgruntled employees or external threats, to enter restricted areas.

Risk

The absence of adequate security controls across facilities increases the likelihood of safety incidents, unauthorized access, and financial loss. Specifically:

- Employees may be unable to alert emergency responders in a timely manner, delaying critical response actions.
- Unauthorized individuals could gain entry to restricted areas, putting employees, assets, and operations at risk.
- Lack of secure access controls may expose the organization to liability concerns in the event of a security breach or workplace violence incident.
- Unsecured entry points increase exposure to potential criminal activity, property damage, or harm to personnel.

Recommendation

To strengthen security across all locations and mitigate risks, Internal Audit recommends:

1. Installing alarm systems with direct emergency notification capabilities where necessary.
2. Transitioning from traditional keys to badge-controlled entry to enhance access security.
3. Implementing formal policies and system notifications for secure cash handling procedures.
4. Providing employees with direct access to security personnel for emergency situations.
5. Ensuring all facility doors remain locked when not in use and function properly.
6. Installing security gates for employee parking lots to prevent unauthorized entry.
7. Keeping garage doors closed when not in active use and repairing any slow-closing or malfunctioning entryways.

Addressing these security gaps will improve safety measures, reduce unauthorized access, and enhance emergency response across all facilities.

Management Response

No management response is required, as this observation is informational in nature.

METRO



Internal Audit Updates

August 19, 2025 Norman C. Bouwie III, CPA

Agenda

- Prior Audit Observations
- Current Audits
- Upcoming Audits



Prior Audit Observations

History of Audit Observations

- 19 Audit Reports Issued Since 2022
- 74 Total Observations Noted
 - 11% High
 - 39% - Moderate
 - 28% - Low
 - 22% - Informational Only
- 88% of Observations Fully Remediated

Open Audit Observations

Project Name ▼	Entity ▼	Severity Level ▼↑	Recommendation Title ▼	Estimated Implementation Date ▼↑	Days Overdue – All ▼	Actual Implementation Date ▼	Actual Closed Date ▼
Ridership Audit	Service Planning & Scheduling	High	APC Diagnostic Management and Maintenance Procedures	3/31/2025	0	3/31/2025	8/13/2025
Bridgestone Tire Contract Audit	Fleet and Facilities Operations	High	Performance Monitoring and Reporting Recommendation	3/31/2025	122	7/31/2025	8/12/2025
Accounts Payable and P Card Audit (CSC)	AP & Payroll	High	Accounts Payable Reconciliations	4/30/2025	0	3/31/2025	8/12/2025
Ridership Audit	Service Planning & Scheduling	Medium	Unauthorized User Access	12/31/2024	227	8/15/2025	8/15/2025
Ridership Audit	Service Planning & Scheduling	Medium	NTD Late Submissions	3/31/2025	0	3/31/2025	7/9/2025

Open Audit Observations

Project Name	Entity	Severity Level	Recommendation Title	Estimated Implementation Date	Days Overdue – All	Actual Implementation Date	Actual Closed Date
Accounts Payable and P Card Audit (CSC)	AP & Payroll	Medium	P-Card Cancellations	6/30/2025	50		
Accounts Payable and P Card Audit (CSC)	AP & Payroll	Medium	P-Card Expense Report Submission & Review	6/30/2025	50		
Accounts Payable and P Card Audit (CSC)	AP & Payroll	Medium	P-Card Usage & Oversight	6/30/2025	50		
Accounts Payable and P Card Audit (CSC)	AP & Payroll	Medium	Two P-Cards for One Cardholder	6/30/2025	50		
Ridership Audit	Service Planning & Scheduling	Medium	Ridership Count	9/30/2025	N/A		

Open Audit Observations

Project Name	Entity	Severity Level	Recommendation Title	Estimated Implementation Date	Days Overdue – All	Actual Implementation Date	Actual Closed Date
Accounts Payable and P Card Audit (CSC)	AP & Payroll	Low	1099 Vendor Documentation Retention	6/30/2025	50		
Accounts Payable and P Card Audit (CSC)	AP & Payroll	Low	Accounts Payable & P-Card Policies & Procedures	6/30/2025	50		
Accounts Payable and P Card Audit (CSC)	AP & Payroll	Low	P-Card Request & Approval Process	6/30/2025	50		
Accounts Payable and P Card Audit (CSC)	AP & Payroll	Low	Logical Access Policies & Procedures	12/31/2025	N/A		



Current Audits

Current Audits

Description	Fieldwork Kick-Off Date	Estimated Draft Report Date
Fare Media Sales	Feb '25	Aug '25
Fixed Assets Audit	Jun '25	Sep '25
Fuel Hedging Compliance	Jun '25	Sep '25
Paycor 3rd Party	Jul '25	Oct' 25
Gas Credit Card	Jul '25	Sep '25



Upcoming Audits

Upcoming Audits

Description	Fieldwork Kick-Off Date	Estimated Draft Report Date
Metro Now	TBD	TBD
Dispatching Audit	TBD	TBD
Business Continuity & Disaster Recovery	TBD	TBD

Questions

Thank you for your time!

If you wish to discuss any aspects of this presentation in more detail, please feel free to contact us:

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Investment of Funds Report



	Operating Fund		Infrastructure Fund	
	Principal	Yield	Principal	Yield
<u>Overnight Investments</u>				
STAR Ohio	\$46,461,408	4.47%	\$31,338,997	4.47%
Trust Account/Fed Govt Oblig Issue MM	-	0.00%	56,510	4.23%
Fifth Third Bank Concentration Account	532,384	0.00%	40,240	0.00%
Subtotal Overnight Investments	\$46,993,792	4.42%	\$31,435,747	4.46%
<u>Securities and CD's</u>				
U.S. Agencies	\$69,886,059	4.54%	\$33,654,299	4.39%
Certificate of Deposit	1,481,284	2.33%	-	0.00%
Commercial Paper	3,153,900	4.28%	14,189,189	4.45%
U.S. Treasuries	39,652,946	3.86%	71,186,009	4.28%
Subtotal Securities and CD's	\$114,174,189	4.27%	\$119,029,497	4.34%
Days to Maturity	507		496	
Total All Securities (7/31/2025)	\$161,167,981	4.31%	\$150,465,244	4.36%
Total All Securities (6/30/2025)	\$161,973,188	4.32%	\$148,061,648	4.43%
Funds provided by (required for) Operations	(\$512,095)		\$3,769,421	
Funds provided by (required for) Capital	(\$293,111)		(\$1,365,825)	
Change in Cash during July 2025	(\$805,206)		\$2,403,596	
Monthly Investment Income	\$591,666		\$555,917	
Year to Date Investment Income	\$4,039,212		\$3,609,754	
NOTE: Total All Securities (7/31/2024)	\$179,289,114		\$123,894,485	

Approved:

Tim Walker
Chief Financial Officer