



MEETING: PERFORMANCE MONITORING/AUDIT COMMITTEE

DATE: WEDNESDAY, JULY 6, 2022

TIME: 10:00 AM – 11:00 AM

LOCATION: COTA – WG PORTER BOARDROOM

MINUTES

1. CALL TO ORDER

Chair Colley called the July 6, 2022 Performance Monitoring/Audit Committee meeting to order at 10:00 AM.

2. ROLL CALL

Performance Monitoring/Audit Committee Members

Julie Colley, Chair
Raja Sundararajan
Jennifer Gallagher
Lori Elmore – Excused

3. APPROVAL OF PERFORMANCE MONITORING/AUDIT COMMITTEE MINUTES

Trustee Gallagher motioned to approve the May 11, 2022, meeting minutes; Trustee Sundararajan seconded. Motion carried.

4. UNAUDITED FINANCIALS

Interim CFO Erin Delffs provided a brief financial update through May 2022 which included the following details:

RIDERSHIP

Ridership numbers are increasing (14% over 2021 ridership) with nearly 3.8 million boarding through May. These boardings have also resulted in increased revenue. Mainstream and COTA//Plus were included in the report, and it was noted that the South Side COTA//Plus zone continues to see month over month increases.

OPERATING FUND BALANCE

As COTA moves from an accrual basis method of accounting to a cash basis method, the beginning balance as of January 1, 2022, may change slightly, thereby changing our fund balance





as adjustments are made. The fund balance will adjust each month as revenues are received and obligations are paid. Finance staff have been working on issues identified during the implementation of our upgraded ERP system (which went live January 10, 2022). During the course of verifying information, we have identified an issue with how our fund balance is being calculated. The Financial Report provided in September 2022 (for activity through August), will reflect a restated General Fund Balance and how that balance adheres to our reserve policy.

SALES TAX

Receipts through May totaled \$66.9 million, a 14.5% or \$8.4 million increase over the 2022 budget and a 16% or nearly \$9.2 million increase over 2021 collections through the same period.

OPERATING REVENUES

Operating revenue through May 31, 2022 totaled \$66.8 million. Revenue generated from passenger fares has increased significantly from the same period in 2021

NET OPERATING POSITION

As a result of operating expenditures exceeding operating revenue, COTA's net operating position reflected a decrease of approximately \$3.3 million for the year.

INVESTMENT SUMMARY

COTA's overall cash balance as of May 31, 2022 is \$287,135,348. Detailed information regarding COTA's investments is provided in the meeting materials.

5. NEW BUSINESS

No new business was presented at this meeting.

6. RESOLUTIONS FOR REVIEW AND DISCUSSION

- a. RESOLUTION 2022-XX – AUTHORIZING A CONTRACT WITH COMPUTER AID, INC. CYBERSECURITY SERVICES AND STAFFING
- b. RESOLUTION 2022-XX – AUTHORIZING A CONTRACT WITH LUMIN-AIR, LLC FOR BUS AIR DISINFECTION SYSTEMS
- c. RESOLUTION 2022-XX – AUTHORIZING A CONTRACT WITH GOODYEAR TIRE & RUBBER COMPANY FOR TIRE LEASING AND TIRE SERVICES
- d. RESOLUTION 2022-XX – AUTHORIZING ADDITIONAL EXPENDITURES FOR THE CONTRACT WITH MEDMUTUAL LIFE INSURANCE COMPANY (FORMERLY CONSUMERS LIFE INSURANCE COMPANY) FOR THE PURCHASE OF GROUP LIFE INSURANCE, ACCIDENTAL DEATH AND DISMEMBERMENT, SHORT-TERM DISABILITY, SELF-FUNDED SHORT-TERM DISABILITY ADMINISTRATION AND LONG-TERM DISABILITY INSURANCE





FOR COTA EMPLOYEES

- e. RESOLUTION 2022-XX – AUTHORIZING ADDITIONAL EXPENDITURES FOR THE CONTRACT WITH COMPSYCH CORPORATION FOR COUNSELING SERVICES
- f. RESOLUTION 2022-XX – AUTHORIZING ADDITIONAL EXPENDITURES WITH PAUL WERTH ASSOCIATES, INC. FOR PUBLIC RELATIONS CONSULTING SERVICES
- g. RESOLUTION 2022-XX – AUTHORIZING ADDITIONAL EXPENDITURES FOR THE CONTRACT WITH GRAYLINE GROUP FOR EXECUTION OF PUBLIC TRANSPORTATION COVID-19 RESEARCH DEMONSTRATION GRANT PROGRAM
- h. RESOLUTION 2022-XX – AUTHORIZING AN AMENDMENT TO RESOLUTION 2021-139 TO REVISE APPROPRIATIONS FOR THE EXPENDITURES OF THE CENTRAL OHIO TRANSIT AUTHORITY FOR THE CALENDAR YEAR ENDING DECEMBER 31, 2022
- i. RESOLUTION 2022-XX – AUTHORIZING A MARKETING AGREEMENT WITH IMG COLLEGE LLC FOR SPONSORSHIP INVENTORY FOR THE OHIO STATE UNIVERSITY ATHLETICS DEPARTMENT EVENTS
- j. RESOLUTION 2022-XX – AUTHORIZING A CONTRACT WITH NEW FLYER OF AMERICA INC. FOR THE PURCHASE OF HEAVY-DUTY BATTERY ELECTRIC TRANSIT VEHICLES
- k. RESOLUTION 2022-XX – AUTHORIZING A CONTRACT WITH CDW GOVERNMENT, LLC FOR THE PURCHASE OF AUDIO-VISUAL EQUIPMENT IN SUPPORT OF MCKINLEY RENOVATION, PHASE 3C

7. QUESTIONS/DISCUSSION

8. ADJOURNMENT

Chair Colley asked for a motion to adjourn. Trustee Gallagher moved, Trustee Sundararajan seconded the motion carried. The was adjourned at 10:24 AM.

ADOPTED: September 14, 2022

SIGNED: Date Adopted
DocuSigned by:
Julie Colley
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ATTEST: Chair, Performance Monitoring/Audit Committee
DocuSigned by:
Joanna M. Pinkerton
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President/CEO





Prepared by: GSW

PERFORMANCE MONITORING/AUDIT COMMITTEE MEMBERS

Julie Colley, Chair

Lori Elmore

Jennifer Gallagher

Raja Sundararajan

