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**MEETING: PERFORMANCE MONITORING/AUDIT COMMITTEE**

**DATE: THURSDAY, JANUARY 11, 2024**

**TIME: 2:00 PM – 3:30 PM**

**LOCATION: COTA – WG PORTER BOARDROOM**

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**MEETING MINUTES**

**1. CALL TO ORDER**

Chair Colley called the meeting to order at 2:00 PM.

**2. ROLL CALL**

**Committee Members in Attendance**

Chair Colley

Trustee Gallagher

Trustee Reitter

Trustee Elmore

**3. APPROVAL OF PERFORMANCE MONITORING/AUDIT COMMITTEE MEETING MINUTES**

Chair Colley called for a motion to approve the December 7, 2023, Performance Monitoring/Audit Committee Meeting Minutes. Trustee Reitter motioned, and Trustee Gallagher seconded the motion. Motion carried.

**4. UNAUDITED FINANCIALS**

YTD ridership through November totaled 9,989,865 boardings, a 7.1% or a 663,303 increase over 2022 YTD. This level of ridership represents a 6.2% or 527,119 increase over the ridership budgeted for the year.

COTA remains in a strong financial position with a cash balance of \$313.6M as of November 30, 2023. This includes the Operating Fund balance of \$231.6M which represents a reserve level of 238%. Additionally, the Capital Fund balance has a balance of \$55.7M.

Sales tax revenue continues to outperform original forecasts, with receipts through November totaling \$159.9M. This amount is a 4.3% or a \$6M increase over the budgeted amount, and 4.5% or \$6.18M increase over 2022 collections through the same period.



Through November 2023, operating revenue totaled \$166.4 million. This amount represents 88% of the year's annual revenue projection.

As previously mentioned, strong sales tax receipts have contributed to the growth in revenues, but additionally, revenue generated from passenger fares has increased \$1.5 million from the same period in 2022. We expect to realize approximately \$16m in grant revenue before December 31.

Expenditures in the Operating Fund totaled just over \$166.9M through November 30, 2023. It is forecasted that 2024 expenditures will finish approximately 6% under the appropriations approved by the board.

As a result of operating expenditures exceeding operating revenue, COTA's net operating position reflected a decrease of approximately \$0.47 million. This result is \$3.5M better than the original projected decrease of \$4M.

## **5. NEW BUSINESS**

- A. 2023/2024 PERFORMANCE INCENTIVE COMPENSATION (PIC) PRESENTATION-MONICA TELLEZ-FOWLER, DEPUTY CEO AND SOPHIA MOHR, CHIEF INNOVATION & TECHNOLOGY OFFICER
- B. RESOLUTION 2024-XX APPROVING THE LEVEL OF COMPENSATION PAYOUT FOR THE 2023 PERFORMANCE INCENTIVE COMPENSATION (PIC) PROGRAM
- C. RESOLUTION 2024-XX APPROVING THE 2024 PERFORMANCE GOALS FOR COTA'S PERFORMANCE INCENTIVE COMPENSATION (PIC) PROGRAM

## **6. RESOLUTIONS FOR REVIEW AND DISCUSSION**

- A. RESOLUTION 2024-XX – AUTHORIZING A CONTRACT WITH GOVCONNECTION INC. DBA CONNECTION PUBLIC SECTOR SOLUTIONS TO OBTAIN REMOTE DATA CENTER HOSTING SERVICES
- B. RESOLUTION 2024-XX – AUTHORIZING A CONTRACT WITH SQUIRE PATTON BOGGS FOR FEDERAL LOBBYING AND GOVERNMENT AFFAIRS CONSULTING SERVICES
- C. RESOLUTION 2024-XX – AUTHORIZING ADDITIONAL EXPENDITURES FOR THE CONTRACT WITH HICKS PARTNERS LLC FOR GRANTS CONSULTATION SERVICES
- D. RESOLUTION 2024-XX – AUTHORIZING EXPENDITURES FOR THE ENTERPRISE RESOURCE PLANNING SYSTEM LICENSING AND SUPPORT AGREEMENT WITH INFOR (US), INC.



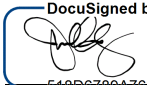
- E. RESOLUTION 2024-XX – AUTHORIZING ADDITIONAL EXPENDITURES FOR THE CONTRACT WITH PFM FINANCIAL ADVISORS, LLC FOR FINANCIAL ADVISORY SERVICES
- F. RESOLUTION 2024-XX – AUTHORIZING ADDITIONAL EXPENDITURES FOR THE CONTRACT WITH INSIGHT GLOBAL, LLC FOR TEMPORARY INNOVATION AND IT PERSONNEL SERVICES
- G. RESOLUTION 2024-XX – AUTHORIZING ADDITIONAL EXPENDITURES FOR THE CONTRACT WITH NETSTEADY COMMUNICATIONS, LTD. FOR DATA CENTER, NETWORKING, DISASTER RECOVERY, AND SECURITY SERVICES
- H. RESOLUTION 2024-XX – AUTHORIZING EXPENDITURES FOR THE CONTRACT WITH BAKER & HOSTETLER, LLP FOR OUTSIDE LEGAL SERVICES
- I. RESOLUTION 2024-XX – COMMENDING JENNIFER GALLAGHER

**7. OTHER BUSINESS**

**8. ADJOURNMENT**

Chair Colley asked for a motion to adjourn the Performance Monitoring/Audit Committee Meeting. Trustee Gallagher motioned, and it was seconded by Trustee Reitter. Motion carried. The meeting ended at 2:27 PM. The next meeting is March 7, 2024, at 2:00 PM.

**Adopted:** \_\_\_\_\_ March 7, 2024

**Signed:**  \_\_\_\_\_  
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**Chair, Performance Monitoring & Audit Committee**

**Attest:**  \_\_\_\_\_  
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**President/CEO**

*Prepared by: MJW.*

**Performance Monitoring/Audit Committee Members**

Julie Colley, Chair  
Lori Elmore  
Jennifer Gallagher  
Marc Reitter