



TOLEDO AREA REGIONAL TRANSIT AUTHORITY

FINANCE COMMITTEE MEETING
SEPTEMBER 8, 2022

MINUTES

PRESENT: Jim Caldwell – Chair, Mary Morrison, Laura Koprowski, Sophie Giviyani-Kermani

Mr. Caldwell called the meeting to order at 3:05 p.m.

Revised 2022 Budget

Ms. Giviyani-Kermani reported that according to governmental budget requirements, if there are changes of more than 10% in any of the line items it must be approved by the Board.

Ms. Giviyani-Kermani reviewed the revised budget.

Mr. Caldwell said the Committee would accept the Revised 2022 Budget as written.

Revised Resolution No. 49-22 – Site Assessment

Ms. Giviyani-Kermani said this resolution was brought before the Finance Committee to assess the importance of the assessment from different points.

1. It is important to know when budgeting how much it will cost to operate the Hub as well as the Central Avenue facility. Currently they are estimating. It would be good to have a professional assess the cost of upkeeping the facility.
2. As a governmental entity using taxpayer funds, TARTA is required to use these funds in the most efficient manner. At this time TARTA needs to know if it is cost efficient to operate the Hub, renovate the Hub, or look at another location. This is a decision of the Board.

It is in the best benefit of the Board to make this decision having good information. This resolution is a request to procure the services of a qualified company to do the assessment.

Mr. Caldwell said that by consensus this resolution will be forwarded to the full Board for consideration and approval at the September 15th meeting.

Audit Update

Ms. Giviyani-Kermani reported that the Audit is being finalized and an exit conference is scheduled for Monday, September 12th. This is a restricted conference by Auditors' invitation only. The audit is expected to be better than last year with fewer findings. Ms. Giviyani-Kermani will share the results once she receives permission from the Auditors.

One of the audit findings requires the assistance of experts in Sage accounting software and sufficient knowledge of accounting to assess the issues TARTA is experiencing with Sage.

Ms. Giviyani-Kermani is requesting permission for the CEO to execute a contract for accounting consulting services with Maner Costerisan. Maner Costerisan are licensed specialists in Sage and assist a number of transit entities with compilation and/or consulting.

Ms. Giviyani-Kermani discussed the software TARTA is currently using and the benefits going forward of engaging with this company. This will allow TARTA to prepare for a clean audit in 2022.

Mr. Caldwell said that they would move forward to bring a recommendation to the full Board at the September 15th meeting for consideration and approval of the Finance Committee's report and resolutions presented.

There was no other business to discuss, and the meeting adjourned at 3:20 p.m.