



March 11, 2021

Performance Audit

TRANSIT DEPARTMENT – LAMAR ADVERTISING CONTRACT COMPLIANCE AUDIT

Transit Department

Report No. 21-101



City of Albuquerque - Office of Internal Audit

TRANSIT DEPARTMENT – LAMAR ADVERTISING CONTRACT COMPLIANCE AUDIT

Performance Audit

March 11, 2021

Audit #21-101

The audit objective was to determine whether the Lamar Advertising Company (Lamar Advertising) substantially complied with the performance, reporting, payment and other related key provisions of its contracts with the City of Albuquerque's (the City) Transit's Department (Transit). The audit also assessed any variances between the potential maximum revenue and actual revenues generated under the contracts. The audit period was from the fourth quarter of fiscal year 2018 through fiscal year 2020.

Recommendations



The Transit Department should:

- Consider renegotiating the revenue share percentage in future contracts, as well as include in future contracts, language to specifically monitor the use of bonuses and consider implement bonus limitations.
- Consider working with City Administration to discuss the possibility of expanding the number of buses available for advertising;
- Proactively work with City Administration(s) to ensure contracts are executed timely so revenues owed to the City are received and deposited promptly;
- Develop policies and procedures to confirm the gross revenues reported by Lamar Advertising are complete and accurate, and that no variances exist between actual revenues collected versus revenues that should have been collected.

Executive Summary

The audit found that Lamar Advertising substantially complied with the performance, reporting, payment and other related key provisions of its contract with the City. However, Transit does not verify the gross revenues reported by the vendor and simply relies on the amounts self-reported by Lamar Advertising. The audit also found that opportunities exist to further maximize revenues generated from Transit bus and bus shelter advertising. According to the contracts, Lamar Advertising is responsible for the sale and placement of commercial advertising on the exterior and interior of Transit buses and bus shelters. While the vendor can generate revenues from customers for advertising design, production, installation and actual advertising space, the City only receives a portion of revenues generated from gross advertising space. The contracts did not limit the number of bonuses the vendor can provide customers, thus reducing the amount of advertising space that could generate revenues and be remitted to the City. A bonus is advertising space that is currently not in use and is provided as an additional space to customers without providing revenues to the City on gross advertising space.

According to Transit, different City Administrations, which at times can also include recommendations by the Transit Department, have elected to not make a portion of the Transit fleet available for advertising for various reasons, so the number of buses available for advertising and the negotiated revenue share percentage have decreased. As a result, annual revenues collected by the City also decreased from \$418,727¹ in fiscal year 2019 to \$342,174 in fiscal year 2020. OIA also compared the City's payment terms to similar contracts held by three other municipal transit departments and found that Albuquerque has the least competitive revenue share percentage. OIA estimates had the City negotiated revenue share percentage terms similar to other municipalities, the City could have earned an additional \$83,775 in fiscal year 2019 and \$171,086 in fiscal year 2020. The audit also found Transit did not receive the City's highest approval signature prior to the three contracts' effective start dates, resulting in delays in the minimum annual guarantee (MAG) payments and an estimated \$4,308 in lost interest. Lastly, the audit found Transit does not verify that the revenue amounts reported by Lamar Advertising are supported by the underlying activity reports.

Transit agrees with the findings and recommendations made. The response of the department is attached as an appendix. OIA will work with the department to follow up on the status of the open recommendations made in this report.

1- Contract Term April 2018 – December 2018 does not align with fiscal year 2019. Therefore, OIA excluded the fourth quarter of fiscal year 2018 for the purposes of accurately reporting the revenues generated in fiscal year 2019.

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City of Albuquerque

Office of Internal Audit

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Accountability in Government Oversight Committee
P.O. Box 1293
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Audit: Lamar Advertising Contract
Department/Citywide
Audit No. 21-101

INTRODUCTION

The Office of Internal Audit (OIA) conducted an audit of the City of Albuquerque's (the City) Transit Department's (Transit) revenue generating contract with Lamar Advertising Company (Lamar Advertising). The audit period was from the fourth quarter of fiscal year 2018 through fiscal year 2020. The audit is included in OIA's work plan for fiscal year 2021. The audit objective was to determine whether Lamar Advertising substantially complied with the performance, reporting, payment and other related key provisions of its contract with the City. Additionally, the audit assessed any variances between the potential maximum revenue and actual revenues generated under the contract. Further information pertaining to the audit objectives, scope and methodology can be found in **Appendix A**.

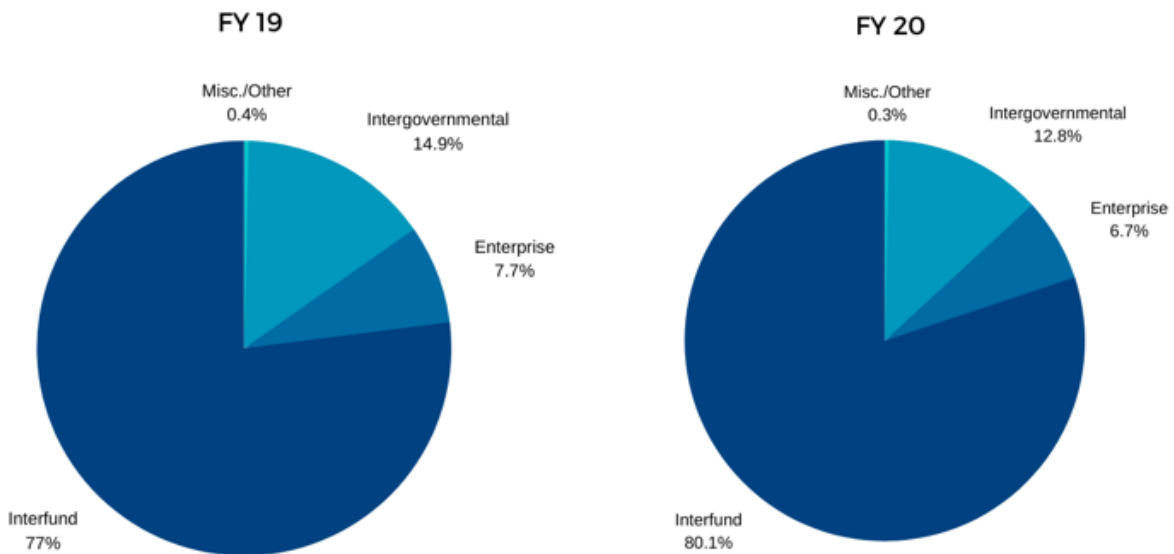
BACKGROUND

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Transit provides mass transit services within the City of Albuquerque and surrounding areas. Transit's fixed route bus system consists of 40 routes covering 235 square miles. Transit is an enterprise department, meaning that it provides a commodity or service that specific users pay for through rates and fees. Transit is also partially subsidized by the General Fund. In fiscal years 2019 and 2020, Transit's operating budget was \$51.8 million and \$56.6 million, respectively. Transit's sources of revenue include passenger fares, intergovernmental and interfund transfers, which include Federal Grants, County and State Shared revenues, General Fund operating subsidy, and the Quarter Cent Transportation Infrastructure Tax approved by residents in the Fall of 2009 to enhance transit services. The table below details the breakdown of Transit resources and revenues for both fiscal years 2019 and 2020.

Transit Resources/Revenues for FY 19 and 20²



To supplement revenues, Transit also sells advertising space on a portion of its buses and bus shelters. In total, sales of advertising space generated \$418,727 in fiscal year 2019 and \$342,174 in fiscal year 2020. Advertising sales have been facilitated through a contractual partnership with Lamar Advertising since 2009. Lamar Advertising is a publicly traded company that operates throughout the United States and Canada, providing advertising

2 - This table was created by OIA based on Transit's Operating Funds within the City's Approved Budget for fiscal years 2019 and 2020.

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design, production, and installation services. Lamar Advertising also leases advertising space on the exterior and interior of public transportation vehicles, in airport terminals, and on transit shelters and benches.

According to the contract, the vendor is to provide services to conduct an Advertising Program for the City. Specifically, the Advertising Program is for the sale and placement of commercial advertising on the exterior and interior of Transit buses and bus shelters to customers that would like to advertise on them. From these sales, Lamar Advertising is required to remit a fee to the City referred to as the "annual fee" for each contract term. The annual fee is the greater of the minimum annual guarantee (MAG), or a revenue share percentage of net billings. MAG is defined as the minimum annual guaranteed amount for each contract term, whereas net billings are defined as gross billings³. While Lamar Advertising can generate revenues from customers for advertising design, production, installation and gross billings on the actual advertising space, the City only receives a portion of revenues generated from gross billings on advertising space.

The costs for design, production, and installation of advertising materials for advertising customers are not covered under the contract with Transit. Lamar Advertising is solely responsible for such costs and in turn, is not required to remit any portion of these revenues back to the City.

During the four quarter of fiscal year 2018 through fiscal year 2020, the City entered into three consecutive contracts with Lamar Advertising, each with varying payment requirements and contractual terms. According to Transit Management, different City Administrations, which at times can also include recommendations by the Transit Department, have elected to not make a portion of the Transit fleet available for advertising for various reasons. For instance, one administration designated that a portion of the fleet be reserved to showcase the work of local artists. Further, not all bus stops were available for advertising, as some stops do not have actual shelters where advertising can be displayed. The table below details the bus and shelter advertising inventory, MAG, and percentage of net billings specified by each contract that was in effect during the audit period.

3 - Gross billings are any charges relating to advertising display production, any applicable gross receipts tax, and any revenue generated from a new advertising opportunity.

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Contract Terms Between Albuquerque & Lamar Advertising (FY 2019 & 2020)⁴

Contract Term ⁵	Bus Inventory	Shelter Inventory	MAG	Revenue Share %
04/01/2018 – 12/01/2018	155	417	\$278,775	50%
01/01/2019 – 06/30/2019	154	417	\$185,850	50%
07/01/2019 – 06/30/2020	103	414	\$280,000	40%

FINDINGS

The following findings concern areas that OIA believes could be improved by the implementation of the related recommendations.

1. THE CONTRACTS DO NOT LIMIT THE AMOUNT OF BONUSES LAMAR ADVERTISING IS ALLOWED TO PROVIDE CUSTOMERS, POTENTIALLY REDUCING THE AMOUNT OF ADVERTISING SPACE THAT COULD GENERATE REVENUES AND BE REMITTED TO THE CITY.

The audit found that Lamar Advertising substantially complied with the performance, reporting, payment and other related key provisions of its contract with the City. According to the contracts, Lamar Advertising can generate revenues from a variety of advertising services including design, production, installation, and gross billings on the actual advertising space it provides for customers. Additionally, the contracts allow Lamar Advertising to provide customers with unlimited bonuses⁶ on any available advertising space as long as the advertising-customer contract has a revenue component to the City. However, the City is only entitled to share in revenues related to the gross billings generated from the actual advertising space and not revenues generated from advertising design, production, or installation. Since the City receives a percentage from gross billing revenues, any bonuses provided to customers reduces the amount of space that could generate revenues and the

4 - The table was created by OIA based on the relevant contracts.

5 - The MAG and revenue share percentage differentiate for each respective contract term based on the duration of the contract length and volume of buses and shelters that were approved by City Administration(s).

6 - A bonus is advertising space that is currently not in use and is provided, when available, as an additional space to customers without providing revenues to the City on gross advertising space. Respectively, according to Lamar Advertising, bonuses are discontinued when another customer wants to secure the advertising space under a separate contract.

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portion of those revenues remitted to the City, which consequently reduces Lamar Advertising's financial liability to the City.

OIA examined the Transit Activity Reports from the fourth quarter of fiscal year 2018 through fiscal year 2020 and found 386 contracts where advertising space bonuses were given on a combination of both buses and shelters. During the first contract period, revenues generated from each individual advertising contract ranged between \$3,322 - \$3,570⁷. However, the City was not entitled to any related share revenues of the 386 instances of bonuses provided to customers. According to Lamar Advertising, the practice of offering and providing bonuses to customers is a normal part of doing business as it allows them to customize campaigns to fit customers' needs. However, Transit staff were unaware of this practice. While sale bonuses and/or discounts can be an effective tool in attracting new and repeat customers, it is pertinent that their use be monitored to ensure that they are being used appropriately and not at the detriment of the City.

RECOMMENDATION:

1. The Transit Department should include in future contracts, language to specifically monitor the use of bonuses and consider implementing bonus limitation.
2. OPPORTUNITIES EXIST TO FURTHER MAXIMIZE REVENUES GENERATED FROM TRANSIT BUS AND BUS SHELTER ADVERTISING.

According to Transit, different City Administrations, which at times can also include recommendations by the Transit Department, have elected to not make a portion of the Transit fleet available for advertising for various reasons. The audit found the number of Transit buses available for advertising decreased 34 percent during fiscal years 2019 and 2020, from 155 to 103, respectively. According to the contracts, if there is more than a five percent reduction in the total amount of advertising buses, then the revenue share percentage will decrease as well. Consequently, due to the 34 percent decrease, the negotiated revenue share percentage also decreased from 50 percent to 40 percent during the same period. This

7 - These ranges were quantified based off the total advertising sales and respective bus inventories from all three contracts entered during the fourth quarter of fiscal year 2018 through fiscal year 2020.

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resulted in a decrease in the annual revenues collected by the City, from \$418,727 in fiscal year 2019 to \$342,174 in fiscal year 2020. According to Transit, as of December 31, 2020, there were currently 168 buses in Transit's total operational fleet. OIA estimates that if the entire fleet was available for advertising, the City could earn an additional \$215,935 in a twelve-month contract term if all advertising space were sold to customers.

Further, OIA compared the City's contractual payment terms with Lamar Advertising to similar agreements held by other municipal transit departments and found that Albuquerque is less competitive in its negotiated revenue share percentage. The municipal departments compared by OIA included Colorado Springs, Oklahoma City, and Tucson⁸. Below is a summarized table of our comparisons.

Albuquerque's Contract Terms versus Other Municipal Transit Departments⁹

City	Bus Inventory	Shelter Inventory	MAG	Revenue Share %	Vendor
Albuquerque	103	417	\$280,000	40%	Lamar
Colorado Springs	67	125	\$140,000	57%	Lamar
Oklahoma City	84	N/A	\$270,000	60%	Houck Advertising
Tucson	253	N/A	\$400,000	55%	Lamar

OIA estimates had the City negotiated revenue share percentage terms similar to Oklahoma City, which has the highest revenue share, the City could have received in additional gross revenue shares of approximately \$83,745 in fiscal year 2019 and \$171,000 in fiscal year 2020.

RECOMMENDATIONS:

The Transit Department should:

8 - These departments were selected based on a variety of metrics such as budget size, bus and shelter inventory, and number of bus routes and were determined to be comparable to Albuquerque by OIA.

9 - This table was created by OIA based on an internet search.

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2. Consider working with City Administration to discuss the possibility of expanding the number of buses available for advertising.
3. Consider renegotiating the revenue share percentage in future contracts, to optimize the City's gross revenues.

3. CONTRACTS WERE NOT EXECUTED TIMELY, RESULTING IN DELAYS IN PAYMENTS TO THE CITY, WHICH IN TURN RESULTED IN A POTENTIAL LOSS OF INTEREST OF \$4,308.

Delays in contract execution resulted in payments remitted to the City later than they should have been, which in turn resulted in a potential loss of earned interest on those payments in the amount \$4,308. According to the contracts, "they shall not be considered binding by Transit and Lamar Advertising until approved by the highest approval authority of the City." Once binding occurs, Lamar Advertising is required to remit the MAG to the City within (30) days of the beginning of each contract. Consequently, due to Transit not receiving the City's highest approval signature prior to the three contracts' effective start dates, each respective MAG payment was remitted later than the due dates specified in their contracts; the first by 30 days, the second by 113 days, and the third by 49 days, resulting in an estimated amount of \$4,308 in related earned interest lost to the City. According to Transit Management, signature delays occurred due to the City's previous process of having to manually route contracts from one department to another.

Contracting plays a pivotal role in local government service delivery, which is why it is critical to strike a fine balance between maintaining and adhering to strong contracting protocols while minimizing inefficiencies in order to get the most of every dollar of taxpayer's money spent on contracting efforts. Although short-term interest income on relatively small amounts may be negligible, interest can add up over time to significant totals.

RECOMMENDATION:

4. The Transit Department should proactively work with City Administration to ensure contracts are executed timely so revenues owed to the City are received and deposited promptly.

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4. TRANSIT DOES NOT VERIFY THE MONTHLY BUS AND SHELTER REVENUE ACTIVITY REPORTS, THEREBY NOT AUTHENTICATING THE REVENUES REMITTED BY THE VENDOR.

The audit found that payments remitted by Lamar Advertising were complete, accurate, and complied with contract terms. However, Transit does not verify that the gross revenues reported by the vendor are supported by the monthly revenue reports for buses and shelters and simply relies on the amounts self-reported by Lamar Advertising. On a monthly basis, Lamar Advertising emails Transit a "Transit Activity Report," which includes an itemized listing of all active advertising contracts along with a summarized calculation of total advertising sales. Lamar Advertising utilizes the summarized calculation of total advertising sales to proactively account for any projected revenue share overages due to the City. Once received, Transit performs a mathematical recalculation of the summarized total advertising sales and any projected revenue share overages due.

To verify the accuracy of the Transit Activity Reports for all advertising contracts reported during the fourth quarter of fiscal year 2018 through fiscal year 2020, OIA judgmentally selected a sample of 25 advertising invoices and reconciled each to their respective customer contract, to ensure their gross revenues were reported accurately to the City. Additionally, to verify Lamar Advertising does not under-report gross revenues, OIA randomly selected a sample of active advertisements in the month of January 2021 and reconciled each to the December 2020 Transit Activity Report to ensure they were accounted for.

While the audit found no discrepancies in the gross revenues reported by Lamar Advertising, Transit does not currently have policies and procedures in place to ensure the proper oversight of the amount remitted. Transit is responsible for receipt of the Transit Activity Report and payments, but its review of only projected revenues does not ensure that the Transit Activity Report and payments are complete and accurate. According to Administrative Instruction NO: 3-4 *Vendor City and Relations and Responsibilities Relating to Vendor Performance*, "it is the responsibility of the department to monitor the vendor's progress and performance to ensure services conform to the contractual requirements." Additionally, the Administrative Instruction states, "the receiving end-user department shall validate that the services being performed on behalf of the City by the vendor have been performed and have been completed in accordance with contractual requirements."

Adequate oversight includes verifying the mathematical accuracy and reasonableness of balances reported in the Transit Activity Report and reconciling those balances to the

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amounts subsequently remitted by the vendor. While it may be too cumbersome for Transit to verify all monthly Transit Activity Reports, Shelter reports, and Bus Revenue reports, a periodic review could be performed on a sample basis. This type of spot-check could assist with the oversight of ensuring the City is collecting the correct amount of gross revenues from Lamar Advertising.

RECOMMENDATION:

The Transit Department should:

5. Develop policies and procedures to verify the gross revenues reported by Lamar Advertising are accurate and complete, and to ensure no variances exist between actual revenues collected versus revenues that should have been collected.

CONCLUSION

By implementing the recommendations detail in this report, the Transit Department can improve its ability to more effectively administer, manage, and monitor its use of revenue generating contracts. The Department's response to the recommendations made are included in the APPENDIX B of the report. We greatly appreciate the assistance of the Transit Department that participated throughout this audit, as well as, the involvement and cooperation of Lamar Advertising.

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APPENDIX A

OBJECTIVES

The audit objectives were to determine:

- Whether Lamar Advertising substantially complied with the performance, reporting, payment and other related key provisions of its contract with Transit.
- Assess any variances between the potential maximum revenue and actual revenues generated under the contract.

SCOPE AND LIMITATIONS

Our audit did not include an examination of all functions and activities related to Transits' contract with Lamar Advertising. Further, our scope was limited to the objectives above the audit period from the fourth quarter of fiscal year 2018 through fiscal year 2020. This report and its conclusions are based on information taken from financial performance records and a judgmental sample of advertising-client contracts, and do not represent an examination of all related transactions and activities. The audit report is based on our examination of activities through the completion of fieldwork on January 29, 2021, and does not reflect events after that date. City management is responsible for establishing and maintaining effective internal control and complying with laws and regulations.

In performance audits, a deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct (1) impairments of effectiveness or efficiency of operations, (2) misstatements in financial or performance information, or (3) noncompliance with applicable laws, regulations, standards, guidelines, and/or best practices. A deficiency in design exists when (a) a control necessary to meet the control objective is missing or (b) and existing control is not properly designed so that, even if the control operates as designed, the control objective is not met. In the performance audit requirements, the term significant is comparable to the term material as used in the context of financial statement engagements. A deficiency in operation exists when a properly designed control does not operate as designed, or when the person performing the control does not possess the necessary authority or qualifications to perform the control effectively.

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Our consideration of internal control was for the limited purpose described in our audit objectives and was not designed to identify all deficiencies in internal control. Therefore, unidentified deficiencies may exist. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

As part of the performance audit, we tested the City's compliance with applicable laws, and regulations. Noncompliance with these requirements could directly and significantly affect the objectives of our audit. However, opining on compliance with all provisions was not an objective of our performance audit and accordingly, we do not express an opinion.

We conducted this performance audit in accordance with generally accepted government auditing standards for performance audits, as prescribed in *Government Auditing Standards*, revision 2011, issued by the Controller General of the United States. Those standards require that we plan and perform the audit to obtain sufficient, appropriate evidence to provide a reasonable basis for our findings and conclusions based on our audit objectives. We believe that the evidence obtained provides a reasonable basis for our findings and conclusions based on our audit objectives.

METHODOLOGY

Methodologies used to accomplish the audit objectives include but are not limited to the following:

- Interviewed Transit and Lamar Advertising personnel to understand standard operating procedures and monitoring practices;
- Observed Lamar Advertising run system generated sales report;
- Reviewed applicable City and departmental policies and procedures;
- Examined the applicable contractual terms and evaluated the adequacy of Lamar Advertising's procedures for billing, recording, summarizing, and reporting its gross billing to transit;
- Verified the accuracy and appropriateness of the annual fees paid (MAG and Guaranteed Minimum Differences) for the three different contracts the City entered within the fourth quarter of fiscal year 2018 through fiscal year 2020;
- Tested, on a sample basis, the company's monthly Transit Activity Reports to determine whether Lamar Advertising accurately reported its gross billings to Transit. Specifically, OIA selected a sample of 25 invoices and reconciled each to their respective contracts to

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confirm the accuracy of rates, billing periods, and quantity of inventory. Additionally, to confirm the completeness of the reported gross revenues, OIA randomly selected 5 active advertisements on a combination of buses and bus shelters, and reconciled each their corresponding Transit Activity Report;

- Evaluated the results of testing to determine if advertising space was discounted in accordance to contract compliance;
- Verified Lamar Advertising's compliance with certain other provisions of its contract;
- Collected and analyzed benchmarking information from comparable municipal transit departments, to determine if the City is competitive with their revenue share percentage;
- Summarized all finding and provided the auditee with recommendations that will help to strengthen internal control, maximize revenue, and operate efficiently and effectively.

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 APPENDIX B

Recommendations and Responses

For each recommendation, the responsible agency should indicate in the column labeled *Department Response* whether it concurs, does not concur, or partially concurs and provide a brief explanation. If it concurs with the recommendation, it should indicate the expected implementation date and implementation plan. If the responsible department does not concur or partially concurs, it should provide an explanation and an alternate plan of action to address the identified issue.

Recommendation	Responsible Department	Department Response	<u>OIA Use Only</u> Status Determination*
The Transit Department should: 1. Include in future contracts, language to specifically monitor the use of bonuses and consider implementing bonus limitation.	The Transit Department	<input checked="" type="checkbox"/> Concur <input type="checkbox"/> Do Not Concur <input type="checkbox"/> Partially Concur Transit agrees that future bus and bus shelter advertising contracts should be revised to specifically speak to and limit the number/amount of bonuses and/or discounts that can be provided clients. Transit’s current contract with Lamar Advertising ends 06/30/2022 and Transit will work with Legal to draft such contract language for future contracts. <u>ESTIMATED COMPLETION DATES</u> Transit estimates a completion date of Fiscal Year 2022.	<input checked="" type="checkbox"/> Open <input type="checkbox"/> Closed <input type="checkbox"/> Contested

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Recommendation	Responsible Agency	Agency Response	<u>OIA Use Only</u> Status Determination*
2. Consider working with City Administration to discuss the possibility of expanding the number of buses available for advertising.	The Transit Department	<input checked="" type="checkbox"/> Concur <input type="checkbox"/> Do Not Concur <input type="checkbox"/> Partially Concur While Transit does not have the sole authority to expand the number of buses available for advertising, Transit agrees to re-engage conversations with City Administration as to whether the advertising fleet should/could be increased. <u>ESTIMATED COMPLETION DATES</u> Transit estimates a completion date of Fiscal Year 2022.	<input checked="" type="checkbox"/> Open <input type="checkbox"/> Closed <input type="checkbox"/> Contested
3. Consider renegotiating the revenue share percentage in future contracts, to optimize the City's gross revenues.	Transit Department	<input checked="" type="checkbox"/> Concur <input type="checkbox"/> Do Not Concur <input type="checkbox"/> Partially Concur Transit will review the benchmarking analysis conducted by OIA and will consider whether revenue share percentage should be renegotiated in future contracts. <u>ESTIMATED COMPLETION DATES</u> Transit estimates a completion date of Fiscal Year 2022.	<input checked="" type="checkbox"/> Open <input type="checkbox"/> Closed <input type="checkbox"/> Contested

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Recommendation	Responsible Agency	Agency Response	<u>OIA Use Only</u> Status Determination*
4. Proactively work with City Administration to ensure contracts are executed timely so revenues owed to the City are received and deposited promptly.	The Transit Department	<input checked="" type="checkbox"/> Concur <input type="checkbox"/> Do Not Concur <input type="checkbox"/> Partially Concur Having to previously send contracts manually from one department to another, resulted in a significant delay in turnaround times. However, since the City implemented DocuSign, Transit is able to electronically send and receive contracts in 1 -2 business days. Where previously this took weeks, if not months. Transit will continue to work with City Administration to ensure contracts are executed timely. <u>ESTIMATED COMPLETION DATES</u> Transit estimates a completion date of Fiscal Year 2022.	<input checked="" type="checkbox"/> Open <input type="checkbox"/> Closed <input type="checkbox"/> Contested

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Recommendation	Responsible Agency	Agency Response	<u>OIA Use Only</u> Status Determination*
5. Develop policies and procedures to verify the gross revenues reported by Lamar Advertising are accurate and complete, and to ensure no variances exist between actual revenues collected versus revenues that should have been collected.	The Transit Department	<input checked="" type="checkbox"/> Concur <input type="checkbox"/> Do Not Concur <input type="checkbox"/> Partially Concur While Transit currently does not have the resources to be able to verify all monthly gross revenues reported by Lamar Advertising, Transit agrees that the department should institute a policy of conducting periodic spot-checks of the revenues reported from the vendor. Transit will work to create such policies and procedures. <u>ESTIMATED COMPLETION DATES</u> Transit estimates a completion date of Fiscal Year 2022.	<input checked="" type="checkbox"/> Open <input type="checkbox"/> Closed <input type="checkbox"/> Contested