

FINANCE COMMITTEE MEETING TARC BOARD OF DIRECTORS



Meeting Notice:

The TARC Board of Directors holds a monthly meeting of the Finance subcommittee. The next meeting will be held at:

**TARC's Headquarters, Board Room
1000 W. Broadway, Louisville, KY 40203**

Wednesday, October 16, 2024 at 10:00 a.m.

This meeting may also be held via teleconference as permitted by KRS 61.826.

Pursuant to the Americans with Disabilities Act, persons with a disability may request a reasonable accommodation for assistance with the meeting or meeting materials. Please contact Stephanie Isaacs at 502.561.5103. Requests made as early as possible will allow time to arrange accommodation.

FINANCE COMMITTEE MEETING TARC BOARD OF DIRECTORS



Agenda – October 16, 2024

- | | | |
|--|---------------------|---------------|
| 1. Quorum Call/Call to Order, Meeting Minutes | Steve Miller, Chair | 10:00 |
| a. Approval of September Meeting Minutes | | 10:00-10:05 |
| 2. Action Items | | 10:05-10:15 |
| a. Resolution 2024-37 Worker's Comp Amendment | Tonya Day | |
| b. Resolution 2024-38 TARC Contribution to RAISE Grant | Chris Ward | |
| c. Resolution 2024-39 Vehicles for 5310 Subrecipients | Chris Ward | |
| d. Resolution 2024-40 Remix, Transit Planning Software | Aida Copic | |
| e. Resolution 2024-41 Fare Free Election Day | Alex Posorske | |
| 3. Staff Reports and Presentation | | 10:15-10:35 |
| a. Financial Statements for August 2024 | Matt Abner | |
| b. Financial Statements for September 2024 | Tonya Day | |
| 4. Proposed Agenda / Procurements | | 10:35 – 10:40 |
| 5. Adjournment | | 10:45 |

FINANCE COMMITTEE MEETING TARC BOARD OF DIRECTORS



September 18, 2024 Finance Committee Meeting Minutes

The Finance Committee of Transit Authority of River City (TARC) met on Wednesday, September 18, 2024 at 10:30 a.m. in person at TARC's headquarters, 1000 West Broadway in the Board Room and virtually via teleconference as permitted by KRS 61.826.

Members in Person

Ted Smith
Steve Miller
Alice Houston
Abbie Gilbert

Members Virtual

DuWayne Gant
Michael Schnuerle
Justin Brown

Declined

Christy Ames

Call to Order

Steve Miller called the meeting to order at 10:36 a.m.

Approved the August Finance Committee Meeting Minutes.

Action Items

Tonya Day presented Resolution 2024-31 5310 Program Fund Awards.

- TARC, in its role as the designated recipient for the Louisville Urbanized Area for Enhanced Mobility of Seniors and Individuals with Disabilities (Section 5310) funds, undertakes a process to award these federal formula funds to subrecipients.
- TARC has undertaken a competitive selection and award process for the past ten years for these funds.
- This year, \$1,328,849 is available for distribution from the Federal Fiscal Year (FFY) 2024 apportionment.
- Each project recommended for funding was derived from priorities set forth in the Coordinated Human Services Transportation Plan for the KIPDA Region.
- Each project was selected for funding through a process that ensured open competition.
- An impartial Application Review Committee scored all eligible applications using evaluation criteria established by TARC in conjunction with the Regional Mobility Council.
- TARC seeks to enter into subrecipient agreements with: Blue River Services, Cedar Lake Residences, Down Syndrome of Louisville; Dreams with Wings, Elderserve, Harbor House of Louisville, Lifespan Resources, Southwest Center, Volunteers of America, and WHC KY, LLC (dba Ztrip) for the work outlined in their project applications.

The Resolution will move on to the Board.

Tonya Day presented Resolution 2024-33 Excess Workers' Compensation and Employers Liability Annual Insurance Policy.

- TARC seeks to enter into an annual excess insurance policy for Workers' Compensation with Arch Insurance Company for the 2024-2025 policy year in the amount of \$288,877.
- Kentucky Administrative Regulation (KAR) 803 25:021 requires self-insured employers to have excess coverage for workers' compensation claims.
- TARC received two quotes with one being from Midwest and the other Arch Insurance.
- TARC has deemed an annual premium of \$288,877 as fair and reasonable given by Arch Insurance for the Excess Workers' Compensation and Employers Liability insurance policy.

FINANCE COMMITTEE MEETING TARC BOARD OF DIRECTORS



The policy shall commence on September 1, 2024 and end on September 1, 2025. The policy was commensurate with TARC's coverage last year with a slight increase in the premium owed.

The Resolution will move on to the Board.

Tonya Day presented Resolution 2024-34 Brake Components & Related Supplies.

- TARC seeks to enter into a multi-vendor contract with an Initial Term of two (2) years with an option of three (3) one-year terms for brake components.
- A competitive solicitation, Invitation to Bid (ITB) 20241880 was issued on June 10, 2024 for brake components.
- TARC received six proposals to its ITB from Mohawk, Muncie, Neopart, The Aftermarket Parts Co., Truck Parts & Service; and Vehicle Maintenance Program.
- TARC seeks to negotiate and enter into a multi-vendor contract for an initial term of two (2) years with an option of three (3) one-year terms with Mohawk, Muncie, Neopart, The Aftermarket Parts Co., Truck Parts & Service, and Vehicle Maintenance Program based upon proposed cost for a not-to-exceed amount of \$1,437,410.

The Resolution will move on to the Board.

Tonya Day presented Resolution 2024-35 Buy America Pre-Award, Post-Delivery Audit and Production Line Inspections.

- TARC seeks a third-party contractor to conduct the Buy America Pre-Award, Post-Delivery Audit and Production Line Inspections with Indefinite Delivery and Indefinite Quantity.
- The three (3) responsive proposals were received from third-party contractors.
- An evaluation committee comprised of knowledgeable TARC staff from maintenance department reviewed and scored each of the proposals.
- Transit Resource Center provided the best value proposal and received the highest score.
- The evaluation committee recommends an award to Transit Resource Center as the best value solution for TARC.
- TARC seeks to negotiate and enter into a contract with Transit Resource Center for the Buy America Pre-Award, Post-Delivery Audit, and Production Line Inspections with Indefinite Delivery and Indefinite Quantity.

The Resolution will move on to the Board.

FINANCE COMMITTEE MEETING TARC BOARD OF DIRECTORS



Tonya Day presented Resolution 2024-36 Bus Starters and Components.

- TARC seeks to enter into an agreement for an Initial Term of two (2) years with an option of three (3) one-year terms for Bus Starters and Components.
- A competitive solicitation, Invitation to Bid (ITB) 20241881 was issued on June 27, 2024 for such supplies.
- TARC received three proposals to its ITB, and, based on these proposals, TARC deemed a multi-vendor award to Kirks, Muncie, and Romaine as being the most responsive and responsible for these parts.
- TARC seeks multi-vendor award to provide Bus Starter parts and related components.
- TARC seeks to enter into an agreement for an Initial Term of two (2) years with an option of three (3) one-year term extensions with Kirks, Muncie, and Romaine based upon a proposed cost for a not-to-exceed amount of \$160,126.

The Resolution will move on to the Board.

Staff Reports and Presentations.

Scott Nickerson and Alex Scott presented the Crowe LLP Independent Auditors report.
TARC has received a clean audit.

Steve Miller requested that the Board Members review page one at the bottom of the audit.

Steve Miller requested that the Board Members review page four of the audit.

Board Members discussed the importance of the TARC 2025 project and the significant challenges and changes that are on the horizon for TARC.

Tonya Day presented Resolution 2024-32 Fiscal Year 2024 TARC Audited Financial Statement Report.

- The Finance Committee met and discussed in detail such Report on September 18, 2024.
- TARC received a clean opinion.
- TARC had no material misstatements.

The Resolution will move on to the Board.

Tonya Day presented the June 2024 Financials – Refer to PowerPoint

Matt Abner presented the July 2024 Financials – Refer to PowerPoint.

Michael Schnuerle approved the new pie chart indicating labor costs in each department. He said, “It demonstrates how lean TARC’s operations are to date.”

**FINANCE COMMITTEE MEETING
TARC BOARD OF DIRECTORS**



Steve Miller adjourned the meeting at 11:38 a.m.

ADOPTED THIS 16th DAY OF October, 2024

Steve Miller, Chair of the Finance Committee



MEMORANDUM

To: TARC Board of Directors

From: Ozzy Gibson, Executive Director

Date: October 23, 2024

Re: Resolution 2024 - 37 Annual Worker's Compensation Insurance Policy (20241891)

TARC's Workers' Compensation program currently self-insures the first \$500,000 of any claim, including both medical payments and indemnity benefits. The current policy expired on August 31, 2024. Due to TARC being a self-insured organization, the Kentucky Labor Cabinet requires that TARC maintain an excess insurance policy.

On September 25, 2024, the TARC Board approved Resolution 2024-33 for an annual excess insurance policy for Worker's Compensation with Arch Insurance Company for the 2024-2025 policy year in the amount of \$288,877.

However, it was determined the \$288,877 is the minimum premium, but the \$304,081 is the deposit premium which is due. The minimum premium is less in case TARC's payroll at audit comes in lower than the \$33,052,274 projected for the 9/1/24-25 term. This premium requires an additional \$15,204 be expended.

The staff is hereby recommending that the TARC Board of Directors authorize the Executive Director to enter into a policy agreement with Arch Insurance Company for the additional \$15,204 that has a specific retention by TARC of the first \$500,000 on any claim with an annual premium not to exceed \$304,081 beginning September 1, 2024.

Please call me at 561-5100 if you have any questions. Thank you.



RESOLUTION 2024-37

Excess Workers' Compensation and Employers Liability Annual Insurance Policy

A Resolution authorizing the Executive Director to enter into an annual excess insurance policy for Workers' Compensation with Arch Insurance Company for the additional \$15,204 that has a specific retention by TARC of the first \$500,000 on any claim with an annual premium not to exceed \$304,081 beginning September 1, 2024.

WHEREAS, Kentucky Administrative Regulation (KAR) 803 25:021 requires self-insured employers to have excess coverage for workers' compensation claims, and

WHEREAS, TARC received three (3) quotes from Arch Insurance on August 26, 2024; and

WHEREAS, based on the recommendation of the third-party administrator, Charles Taylor, and after discussion with the department staff, TARC has deemed the additional \$15,204 not to exceed \$304,081 annual premium as fair and reasonable based on the three quotes (20241891) acquired and provided by Arch Insurance for the Excess Workers' Compensation and Employers Liability insurance policy which shall commence on September 1, 2024 and end on September 1, 2025; and;

NOW THEREFORE, THE BOARD OF DIRECTORS OF THE TRANSIT AUTHORITY OF RIVER CITY HEREBY RESOLVE THAT:

The Executive Director is hereby authorized to enter into an annual insurance policy with Arch Insurance Company for the additional \$15,204 that has a specific retention by TARC of the first \$500,000 on any claim with an annual premium not to exceed \$304,081 beginning September 1, 2024.

ADOPTED THIS 23th DAY OF OCTOBER 2024

Ted Smith, Chair of the TARC Board of Directors



MEMORANDUM

To: TARC Board of Directors
From: Ozzy Gibson, Executive Director
Date: October 23, 2024
Re: Resolution 2024 - 38 TARC Contribution to Local Match for RAISE Grant

In June 2023, TARC entered into an agreement with Louisville-Jefferson County Metro Government (Metro) to administer and contribute a portion of required local matching funds to an FFY 2022 Rebuilding American Infrastructure with Sustainability & Equity (RAISE) award to Metro for the Broadway All the Way planning project.

The Broadway All the Way project aims to develop a unified vision for premium transit, create shovel ready plans to implement a complete street retrofit for Broadway, and generate plans for strategic transit enhancements along Baxter Avenue and Bardstown Road.

The RAISE grant program is a US Department of Transportation program, and funds for this award were assigned to the Federal Transit Administration (FTA) for administration. As the FTA designated recipient for the Louisville Urbanized Area, TARC has executed and will administer grant KY-2024-003 in coordination with Metro. The total grant amount is \$6,250,000, with a required 20% local match of \$1,250,000. The interagency agreement budget calls for Metro to provide \$500k, the Kentucky Transportation Cabinet to provide \$500k, and TARC to provide \$250k.

The grant funds will be applied to a multiyear planning study, and an FTA compliant procurement has already been conducted for selection of a project consultant. The solicitation for Metro's RFP 240012 Broadway All the Way Planning / Design Services (TARC 20241870) was issued on July 19, 2023 and two proposals were received from Gresham Smith and WSP USA. Representatives of TARC were participants in the evaluation of proposals. Metro awarded the project to Gresham Smith, the contract was completed on April 15, 2024, and the project is underway.

This resolution seeks approval from the Board of Directors for the Executive Director to provide \$250,000 in local matching funds from the Mass Transit Trust Fund (MTTF) toward the coordinated Broadway All the Way project funded by grant KY-2024-003 for design services provided by Gresham Smith.

Please call me at 561-5100 if you have any questions. Thank you.



RESOLUTION 2024-38 TARC CONTRIBUTION TO LOCAL MATCH FOR RAISE GRANT

A Resolution authorizing the Executive Director to provide \$250,000 in local match funds from the Mass Transit Trust Fund (MTTF) toward the coordinated Broadway All the Way project funded by grant KY-2024-003 for design services provided by Gresham Smith.

WHEREAS, Louisville-Jefferson County Metro Government received an award of Federal Fiscal Year 2022 Rebuilding American Infrastructure with Sustainability & Equity (RAISE) grant funds from the United States Department of Transportation (USDOT) for a coordinated Broadway All the Way project; and

WHEREAS, USDOT has designated the Federal Transit Administration (FTA) as the administrator of these funds, and TARC is the designated recipient for FTA funds for the Louisville Urbanized Area; and

WHEREAS, in June 2023, TARC and Metro executed an interagency agreement establishing TARC as the fiscal agent for the Broadway All the Way project; and

WHEREAS, the total grant amount of \$6,250,000 requires a 20% local match of \$1,250,000, for which the interagency agreement budgeted contributions of \$500,000 from Metro, \$500,000 from the Kentucky Transportation Cabinet, and \$250,000 from TARC; and

WHEREAS, Metro shall pay all project expenses and only upon meeting all terms and conditions of the interagency agreement will Metro be eligible to receive Federal reimbursement funding through TARC; and

WHEREAS, Metro has conducted an FTA compliant procurement process in coordination with TARC (Metro RFP240012 / TARC 20241870) for the selection of a planning consultant, received and evaluated two proposals, awarded the project to Gresham Smith, and executed a contract on April 15, 2024;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Transit Authority of River City that:

The Executive Director is hereby authorized to provide \$250,000 in local match funds from the Mass Transit Trust Fund (MTTF) toward the coordinated Broadway All the Way project funded by grant KY-2024-003 for design services provided by Gresham Smith.

ADOPTED THIS 23rd DAY OF OCTOBER 2024

Ted Smith, Chair of the TARC Board of Directors



MEMORANDUM

To: TARC Board of Directors
From: Ozzy Gibson, Executive Director
Date: October 23, 2024
Re: Resolution 2024 – 39 Vehicles for Section 5310 Subrecipients

TARC's grant subrecipients receive federal grant funds from the Federal Transit Administration (FTA) to purchase vehicles to provide transportation for seniors and individuals with disabilities. The funds come from the Section 5310 Enhanced Mobility of Seniors and Individuals with Disabilities grant program. To use those funds, the subrecipients must purchase the vehicles through a contract that meets all federal procurement requirements.

On July 25, 2024, the TARC Procurement Department advertised a Request for Proposals (RFP) for Vehicles for Section 5310 Subrecipients. This RFP sought vendors to enter into a contract through which TARC's subrecipients can purchase vehicles. The RFP was advertised on TARC's Bonfire procurement portal website and online Transit Talent website. Pricing analysis was conducted by Procurement Department.

Proposals were received from two vendors who were deemed responsive and responsible: Superior Van and Mobility, LLC; and Western Reserve Coach Sales, Inc.

On September 27, 2024, the proposals were evaluated to select a vendor that would provide the best value based on the requirements of the solicitation. TARC staff evaluated the proposals based on the offering, the vendor's technical ability, and past performance history.

The staff selected the vendor that offered the best value for the vehicles. The staff also determined that this vendor has a high level of technical ability along with an excellent past performance history. Based on these criteria's, the staff selected Superior Van and Mobility, LLC as the vendor that provides the best value.

The selected proposal from Superior Van and Mobility, LLC provides the following vehicles and prices for the 2024 model year:

2024 Wheelchair Minivan ADA
with manual wheelchair ramp
(Including side-entry ramp, rear-entry ramp, or in-floor slide-out ramp options)



Unit Price: \$74,650

Maximum Quantity: 45

Total cost: \$3,359,250

2024 Full-Size Wheelchair Van ADA

with high roof and electric wheelchair lift

(Including enhanced HVAC, AWD, and extended warranty options)

Unit Price: \$88,235

Maximum Quantity: 45

Total cost: \$3,970,575

2024 Full-Size 12-Passenger Van (non-ADA)

for ambulatory passengers

(Including extended running boards, AWD, high roof, and extended warranty options)

Unit Price: \$68,901

Maximum Quantity:

Total cost: \$1,033,515

Contract not-to-exceed amount: \$11,060,517

The contract not-to-exceed amount includes a price increase of 15% for Producer Price Index (PPI) increases in the second and third model years of the contract.

The amount of funds expended by TARC as a result of this contract will be zero. This contract does not obligate TARC to expend any funds, and this Board Resolution does not authorize TARC to expend any funds.

This Board Resolution simply authorizes TARC to establish a contract for the benefit of TARC's grant subrecipients, so they will have a federally approved contract through which they can purchase vehicles with the federal grant funds that they have been awarded.

This Resolution seeks approval for the Board of Directors to authorize the Executive Director to enter into an agreement with Superior Van and Mobility, LLC for the purpose of allowing TARC's grant subrecipients to purchase vehicles at a cost not to exceed \$11,060,517. The contract will include an initial term of three (3) years with an option for up to two (2) additional years.

Please call me at 561-5100 if you have any questions. Thank you.

RESOLUTION 2024-39 VEHICLES FOR SECTION 5310 SUBRECIPIENTS

A Resolution authorizing the Executive Director to enter into a contract with a three (3) year initial term, with an option for up to two (2) additional years, with Superior Van and Mobility, LLC.

WHEREAS, in order to ensure compliance with FTA procurement requirements and meet the vehicle needs of TARC's Section 5310 grant subrecipients, TARC issued Request for Proposals (RFP) 20241877 Vehicles for Section 5310 Subrecipients on July 25, 2024, and

WHEREAS, RFP 20241877 Vehicles for Section 5310 Subrecipients was advertised on the Bonfire procurement portal website and on the Transit Talent website, and

WHEREAS, proposals were received from two proposers who were deemed to be responsive and responsible: Superior Van and Mobility, LLC; and Western Reserve Coach Sales, Inc., and

WHEREAS, the two proposals were evaluated on September 27, 2024, and it was determined that the proposal from Superior Van and Mobility provides the best value;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Transit Authority of River City that:

The Executive Director is hereby authorized to enter into a contract with an initial term of three (3) years, with an option for up to two (2) additional years, with Superior Van and Mobility, LLC for the purpose of allowing TARC's grant subrecipients to purchase vehicles at a cost not to exceed \$11,060,517.

ADOPTED THIS 23RD DAY OF OCTOBER 2024

Ted Smith, Chair of the TARC Board of Directors



MEMORANDUM

To: TARC Board of Directors

From: Ozzy Gibson, Executive Director

Date: October 23, 2024

Re: Resolution 2024-40 Remix, Transit Planning Software (#20241889)

Transit Authority of River City (TARC) is proposing implementation of the Transit Planning Software (Remix) that will support agency's short and long-term service planning and scheduling efforts.

TARC was one of the first transit agencies in the country to start using Remix software and contracted with Remix Technology from 2015 – 2022. The last three-year contract expired on May 31st 2022.

With TARC's major planning process underway to develop a new, restructured routes network, there is a need for additional technology support for planning and scheduling functions. Remix transit planning software is known and widely used in the transit industry for at least ten years. This software provides unique functionality and features for preliminary service planning, routing, frequencies, determining resources, and high-level cost estimates.

TARC Procurement Department released a quote request and received one estimate from Remix. A pricing analysis was conducted by Procurement. The proposal was evaluated based on features and unique capabilities with other similar software options available in the market. Remix proposed the best possible solution for TARC needs. Based on the pricing analysis, the negotiated price for a five-year contract is fair and reasonable, with an annual amount of \$53,000 per year not to exceed \$262,966 over five years.

In the event that TARC implements a constrained network concept and significantly reduces its level of service during the term of this contract, TARC shall conduct further pricing analysis to ensure price is within market range and renegotiate price.

This Resolution seeks approval for the Board of Directors to authorize the Executive Director to negotiate and enter into a contract with Remix Planning Software at a cost not to exceed \$262,966. The contract will include an initial term of two (2) years with an option to renew for up to three (3) additional one-year terms.

Please call me at 561-5100 if you have any questions. Thank you.

RESOLUTION 2024-40 TRANSIT PLANNING SOFTWARE

A Resolution authorizing the Executive Director to negotiate and enter into a contract with Remix for a Transit Planning Software at an annual amount of \$53,000 per year not to exceed \$262,966. The contract will include an initial term of two (2) years with an option to renew an additional three (3) one-year terms:

WHEREAS, Transit Authority of River City (TARC) intends to implement Remix Planning Software (Remix) that will support agency's short and long-term service planning and scheduling efforts; and

WHEREAS, Remix software is on the market for more than ten years and provides unique functionality and features for preliminary service planning, routing, frequencies, and high-level cost estimates; and

WHEREAS, TARC evaluated and compared Remix features and unique capabilities with other similar software options known and available in the industry; and

WHEREAS TARC conducted pricing analysis to ensure Remix proposal is within the market range; and

WHEREAS, TARC found the negotiated price for a five-year contract to be fair and reasonable; and

WHEREAS, the total contract amount shall not exceed \$262,966 for its five-year life; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Transit Authority of River City that:

The Executive Director is hereby authorized to negotiate and enter into a contract with Remix for the Transit Planning Software at a cost not to exceed \$262,966 for the five-year life of the contract.

ADOPTED THIS 23RD DAY OF OCTOBER 2024

Ted Smith, Chair of the TARC Board of Directors

MEMORANDUM

To: TARC Board of Directors
From: Ozzy Gibson, Executive Director
Date: October 23, 2024
Re: Resolution 2024-41 Fare-Free Service for November 2024 General Election

Since at least 2019, TARC has provided fare-free service on both the primary and general election days. This has allowed TARC to provide a valuable service to the community on an important day for community participation. In the past there has been no formal resolution approving the fare free service – this Spring, the board verbally approved the idea and before that the TARC Executive Director typically approved. While there is no statutory requirement for the TARC board to approve one-day fare policy, with the current fiscal climate, it is important for the TARC board to have a chance to weigh in on decisions involving agency revenue.

The action does not come without cost – TARC staff estimates that going fare-free for the day would mean TARC would not collect approximately \$16,000 in fares TARC otherwise would have collected.

But continuing to provide fare-free Election Day service allows TARC to support a fundamental building block of democracy – ensuring people are able to exercise their right to vote. Providing that service also demonstrates another example of the strong value that TARC provides to the greater Louisville community.

Fare-free Election Day service also provides measurable public relations value to TARC. For example, in May 2024 TARC's fare-free service was mentioned in at least 12 broadcast news stories on WLKY, WAVE, and Spectrum. TARC's media clips service, Media Library Kentucky, estimates that those 12 stories brought in approximately \$8,000 worth of publicity value for TARC.

Based on the benefits to the agency and the overall benefits to the community, TARC staff recommends that TARC continue its recent tradition and provide fare-free service on November 5, 2024 to help more of the region's residents exercise their right to vote.

Please call me at 561-5100 if you have any questions. Thank you.



RESOLUTION 2024-41

FARE-FREE SERVICE FOR NOVEMBER 2024 GENERAL ELECTION

A Resolution authorizing the Executive Director to approve fare-free service for General Election Day, November 5, 2024.

WHEREAS, voting on Election Day is a fundamental right of all US citizens and a fundamental building block of democracy; and

WHEREAS, transportation can be a significant barrier for some residents in exercising their right to vote; and

WHEREAS, TARC already provides a critical and affordable mobility service for many residents in the Louisville region, including residents who have few other transportation options; and

WHEREAS, fare-free TARC service on Election Day can ensure that a barrier to participate in democracy is further reduced; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Transit Authority of River City that:

The Executive Director is hereby authorized to approve fare-free service on TARC fixed-route and paratransit service during regularly scheduled service hours on Election Day November 5, 2024.

ADOPTED THIS 23rd DAY OF OCTOBER 2024

Ted Smith, Chair of the TARC Board of Directors

**TARC Board of Directors
Financial Summary - Recap
August 2024, Fiscal Year 2025**



Current month Operating Revenues are over budget \$124,116 (pg. 2, line 9) due to nearly all revenues being over except Advertising. Current month Operating Expenses are under budget \$957,212 (pg. 2, line 41) due to nearly all expenses being under budget. Capital Expenses are over by \$96,252 (pg. 2, line 48) due to all Capital Expenses being over budget for the month except for Development Costs.

Year-to-date Operating Revenues are over \$668,226 (pg. 2, Line 9) due to nearly all revenues being over except Advertising. This is being driven mainly by Passenger Fares and Other Agency Revenues which includes those from JCPS. Year to date Operating Expenses are under budget \$1,780,416 (pg. 2, line 41) due to all expenses being under budget. Year-to-date Capital Expenses are over budget \$111,741 (pg. 2, line 48) due to projecting out depreciation for the current year and disposal of assets.

Overall for August, TARC is under budget projections for expenses year-to-date and over on operating revenues in the current month mainly due to service adjustments that were projected to begin in January but actually implemented in July. MTTTF receipts are under budget \$881,592 (pg.7) year-to-date. Bringing the net savings for current month to \$230,598 favorable balance before capital and subsidies.

Operating Expenses	\$1,780,416
Operating Revenues	<u>(\$ 668,226)</u>
Subtotal	\$1,112,190
MTTF Shortage	<u>(\$ 881,592)</u>
Total	\$ 230,598

Statement of Revenue - Expenses - with Capital Contributions

August 2024, Fiscal Year 2025



Description	Current Month				Fiscal Year-to-date			
	FY25 Total Budget	Actual	Budget	Over budget (Under budget)	Actual	Budget	Over budget (Under budget)	Percentage Remaining
Revenues								
1 Passenger Fares	5,219,670	540,887	470,915	69,972	1,068,303	893,345	174,958	-19.58%
2 Paratransit Fares	977,667	97,594	81,990	15,604	190,502	162,850	27,652	-16.98%
3 Special Fare Revenues (MOA/MOU Agreements)	1,536,008	136,098	128,610	7,488	265,514	239,730	25,784	-10.76%
4 Comp Specials	0	0	0	0	0	0	0	0.00%
5 Advertising Revenue	1,100,000	59,000	91,040	(32,040)	116,767	182,080	(65,313)	35.87%
6 Other Agency Revenues	447,300	43,973	37,167	6,806	520,455	74,334	446,121	-600.16%
7 Total Recoveries-Insurance	100,000	61,286	5,000	56,286	66,524	7,500	59,024	-786.99%
8								
9 Operating Revenues	9,380,645	938,837	814,722	124,116	2,228,064	1,559,839	668,226	-42.84%
10								
11 MTF Contributions- Federated, Operating	69,357,199	5,666,723	5,666,723	0	11,326,775	11,326,775	0	0.00%
12 Local Government Funds - MTF, Operating	1,628,903	(54,198)	114,692	(168,890)	(3,501)	229,384	(232,885)	101.53%
13 COVID Funds - FTA, Operating	27,050,613	1,656,666	2,590,368	(933,702)	2,992,097	5,180,736	(2,188,639)	42.25%
14 State Government Funds, Operating	1,671,444	54,166	32,900	21,266	54,807	81,925	(27,118)	33.10%
15								
16 Total Non-Operating Revenues	99,708,159	7,323,357	8,404,683	(1,081,326)	14,370,177	16,818,820	(2,448,642)	14.56%
17								
18 Total Revenues Before Cap Contributions	109,088,804	8,262,194	9,219,405	(957,210)	16,598,242	18,378,659	(1,780,416)	9.69%
19								
20 Local Government Funds - MTF, Cap	5,898,670	66,480	73,031	(6,551)	73,729	186,562	(112,833)	60.48%
21 Federal Reimbursement Funds - FTA, Cap	39,050,525	319,369	960,807	(641,438)	565,791	1,999,211	(1,433,420)	71.70%
22 State Government Funds, Cap	3,144,221	1,092	115,317	(114,225)	24,484	230,634	(206,150)	89.38%
23 Other Agencies Revenue, Cap	0	0	0	0	0	0	0	0.00%
24								
25 Total Capital Contributions	48,093,416	386,941	1,149,155	(762,214)	664,005	2,416,407	(1,752,403)	72.52%
26								
27 Total Revenues	157,182,220	8,649,136	10,368,560	(1,719,424)	17,262,246	20,795,066	(3,532,819)	16.99%
28								
29								
Expenses								
30								
31								
32 Labor	31,866,017	2,943,145	2,993,462	(50,317)	5,786,754	5,987,975	(201,221)	3.36%
33 Fringes & Benefits	29,596,381	2,195,044	2,336,580	(141,536)	4,644,558	4,764,097	(119,539)	2.51%
34 Services	8,863,780	590,554	733,041	(142,487)	1,195,660	1,471,082	(275,422)	18.72%
35 Materials	8,839,946	785,668	780,366	5,302	1,523,947	1,584,577	(60,630)	3.83%
36 Utilities	1,118,100	56,823	87,200	(30,377)	145,732	172,100	(26,368)	15.32%
37 Casualty & Liability	4,411,270	134,466	367,605	(233,139)	234,522	735,210	(500,688)	68.10%
38 Purchased Transportation	23,295,590	1,518,732	1,799,665	(280,933)	3,006,983	3,469,346	(462,363)	13.33%
39 Interest Expense	0	0	0	0	0	0	0	0.00%
40 Other Expenses	1,097,720	37,761	121,486	(83,725)	60,087	194,272	(134,185)	69.07%
41 Operating Expenses	109,088,804	8,262,195	9,219,405	(957,212)	16,598,242	18,378,659	(1,780,416)	9.69%
42								
43								
44								
45 Development Cost & Loss on Disposal	2,646,585	23,144	42,293	(19,149)	47,673	57,943	(10,270)	17.72%
46 Depreciation Expenses	15,132,263	1,120,951	1,076,947	44,004	2,194,642	2,144,028	50,614	-2.36%
47 Loss on Disposal of Assets	0	71,397	0	71,397	71,397	0	71,397	0.00%
48 Total Capital Expenses	17,778,848	1,215,492	1,119,240	96,252	2,313,712	2,201,971	111,741	-5.07%
49								
50 Total Expenses	126,867,652	9,477,687	10,338,645	(860,960)	18,911,954	20,580,630	(1,668,675)	8.11%
51								
52								
53 Revenue / Expense Difference Before Capital	0	0	0	0	0	0	0	0.00%
54								
55 Revenue / Expense Difference After Capital	30,314,568	(828,551)	29,915	(858,464)	(1,649,708)	214,436	(1,864,144)	869.32%

Total Labor

August 2024, Fiscal Year 2025



		Current Month			Fiscal Year-to-date			
Description	FY25 Total Budget	Actual	Budget	Over budget (Under budget)	Actual	Budget	Over budget (Under budget)	Percentage Remaining
1 Direct Labor	31,866,017	2,943,145	2,993,462	(50,317)	5,786,754	5,987,975	(201,221)	3.36%
2 Sick Leave	1,871,166	177,690	113,198	64,492	357,569	226,396	131,173	-57.94%
3 Holiday	1,440,936	2,573	0	2,573	130,902	141,991	(11,089)	7.81%
4 Vacation	2,159,864	157,511	165,205	(7,694)	391,088	328,073	63,015	-19.21%
5 Other Paid Absences	240,600	16,589	15,964	625	33,132	31,928	1,204	-3.77%
6								
7 Total	37,578,583	3,297,508	3,287,829	9,679	6,699,445	6,716,363	(16,918)	0.25%
8								
9 Difference compared to Budget			9,679			(16,918)		
		Current Month			Year to Date			
Description	FY25 Total Budget	Actual	Budget	Over budget (Under budget)	Actual	Budget	Over budget (Under budget)	Percentage Remaining
10 FICA	2,874,764	247,274	251,518	(4,244)	502,893	513,799	(10,906)	2.12%
11 Pension	7,635,386	655,792	724,246	(68,454)	1,253,075	1,400,012	(146,937)	10.50%
12 Hospital Medical & Surgical	8,529,778	706,214	744,965	(38,751)	1,417,165	1,489,930	(72,765)	4.88%
13 Vision Care Insurance	75,581	5,447	6,795	(1,348)	15,146	13,590	1,556	-11.45%
14 Dental Plans	308,283	22,057	27,358	(5,301)	42,504	54,716	(12,212)	22.32%
15 Life Insurance	42,900	3,440	3,785	(345)	6,867	7,570	(703)	9.29%
16 Disability Insurance	141,423	11,858	12,504	(646)	23,500	25,008	(1,508)	6.03%
17 Kentucky Unemployment	955,200	0	10,000	(10,000)	14,811	10,000	4,811	-48.11%
18 Worker's Compensation	2,920,000	176,242	243,333	(67,091)	433,744	486,666	(52,922)	10.87%
19 Uniform & Work Clothing Allowance	398,000	11,846	17,500	(5,654)	20,811	34,000	(13,189)	38.79%
20 Other Fringes	2,500	512	209	303	1,351	418	933	-223.21%
21 Total Fringe & Benefits	23,883,815	1,840,682	2,042,213	(201,531)	3,731,867	4,035,709	(303,842)	7.53%
22								
23								
24 Sick Leave	1,871,166	177,690	113,198	64,492	357,569	226,396	131,173	-57.94%
25 Holiday	1,440,936	2,573	0	2,573	130,902	141,991	(11,089)	7.81%
26 Vacation	2,159,864	157,511	165,205	(7,694)	391,088	328,073	63,015	-19.21%
27 Other Paid Absences	240,600	16,589	15,964	625	33,132	31,928	1,204	-3.77%
28 Total Compensation Benefits	5,712,566	354,363	294,367	59,996	912,691	728,388	184,303	-25.30%
29								
30 Total	29,596,381	2,195,044	2,336,580	(141,535)	4,644,558	4,764,097	(119,539)	2.51%
31								
32 Difference compared to Budget			(141,536)			(119,539)		

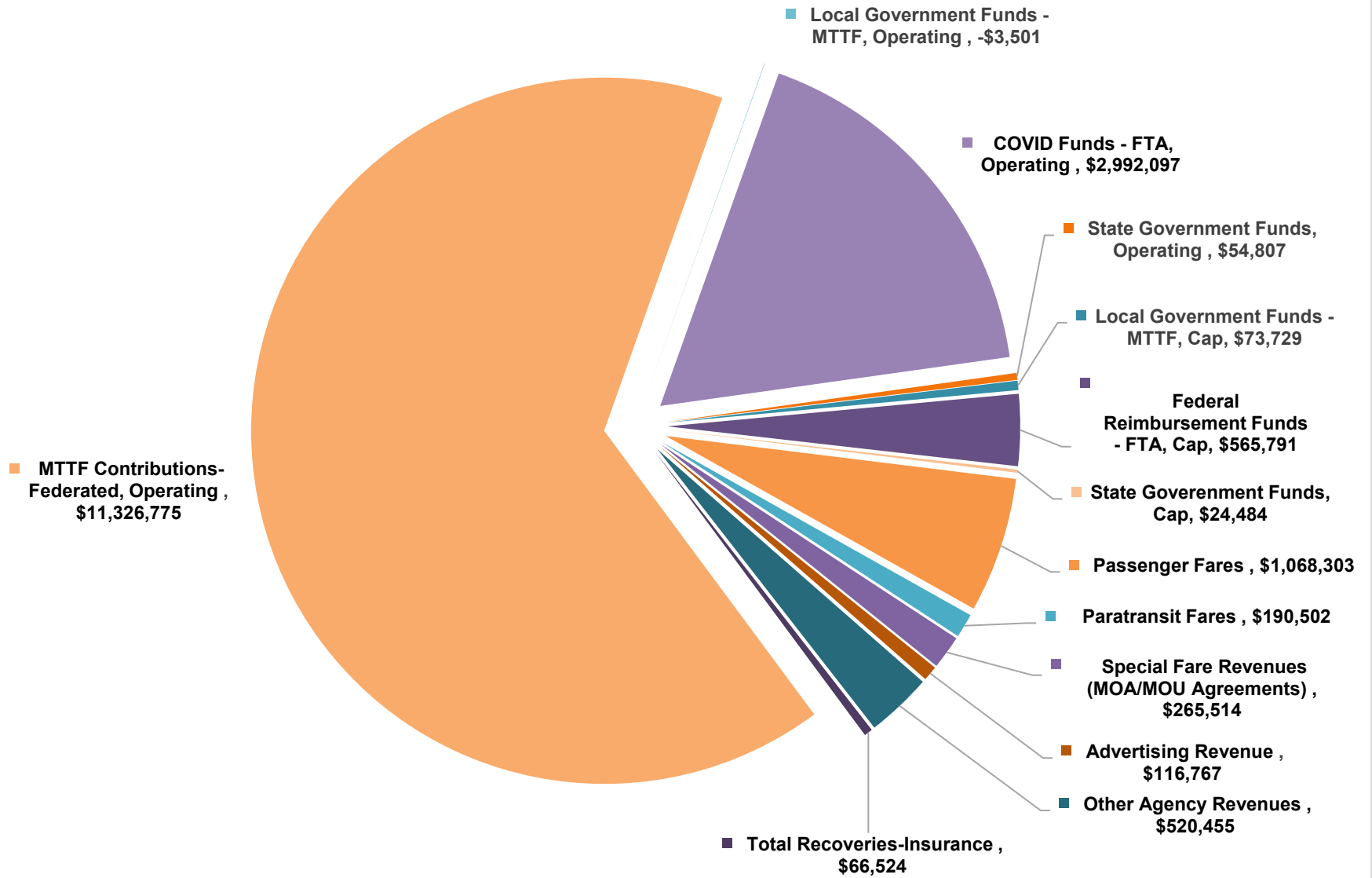


Balance Sheet

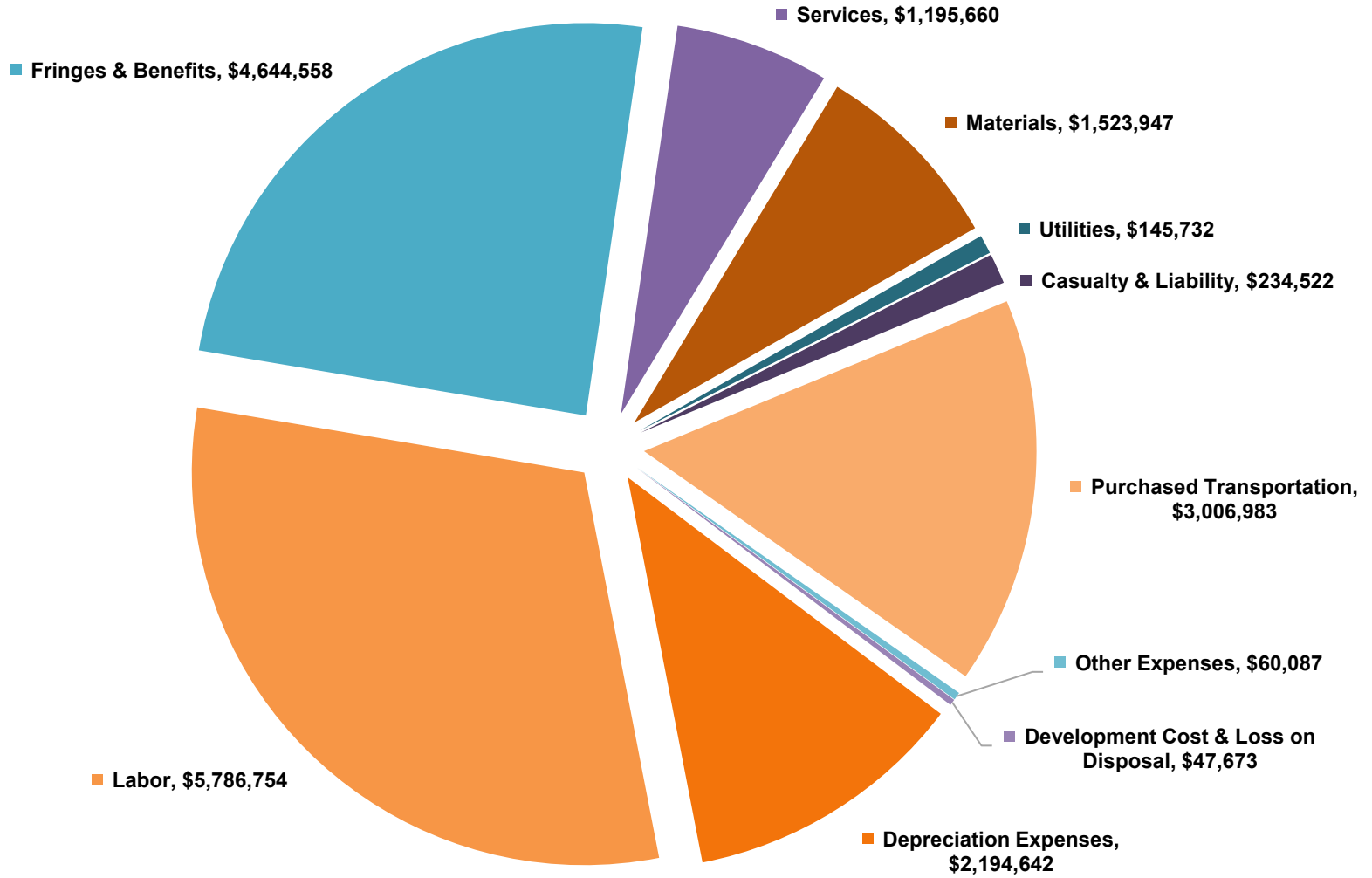
August 2024, Fiscal Year 2025

Assets	FY 25	FY 24	Liabilities, Reserves & Capital	FY 25	FY 24
Current Assets			Current Liabilities		
Cash & Cash Items	3,970,536	4,351,002	Long Term Debt	0	0
Short Term Investments	1,883,617	4,226,555	Short Term Debt	0	0
Accounts Receivable	79,533,746	97,851,962	Trade Payables	5,237,321	5,738,357
Interest Receivable	0	0	Accrued Payroll Liabilities	4,986,623	4,049,399
Due From Grant	80,000	80,000	Estimated Workmans Compensation	3,761,693	5,284,486
Materials & Supplies	2,613,239	2,334,363	Accrued Tax Liabilities	0	0
Total Current Assets	88,081,139	108,843,883	Unredeemed Tickets & Tokens	2,270,825	2,125,406
Other Assets			Reserves - Injury & Damages	996,400	1,133,700
Prepaid Insurance & Dues & WIP	1,175,265	1,799,843	Due To Operations	80,000	80,000
Total Other Assets	1,175,265	1,799,843	Unearned Capital Contributions	68,687,470	88,911,876
Fixed Assets			Other Current Liabilities (Health Ins.)	4,060,387	4,144,004
Land	3,773,249	3,773,249	Total Current Liabilities	90,080,718	111,467,230
Buildings	52,348,647	51,011,713	Equity		
Coaches	136,092,502	134,464,734	Retained Earnings	(1,649,708)	(639,504)
Office Equipment	14,315,022	10,886,615	Prior Year Retained Earning	80,840,115	78,763,717
Other Equipment	22,643,734	21,091,495	Total Equity	79,190,408	78,124,214
Development Costs	317,668	116,314	Total Liabilities & Equity	169,271,126	189,591,443
Vehicle Exp - Operating	1,420,405	1,420,405			
Other Equipment -Operating	185,715	184,903			
Total Fixed Assets	231,096,941	222,949,427			
Less Accumulated Depreciation					
Accumulated Depr Land	855,854	792,635			
Accumulated Depr Buildings	31,885,350	30,411,328			
Accumulated Depr Coaches	88,859,680	85,758,360			
Accumulated Depr Office Equipment	10,177,732	9,384,088			
Accumulated Depr Other Equipment	17,976,625	16,451,091			
Accumulated Depr Development Cost	58,231	7,102			
Accumulated Depr Vehicle Exp - Opr	1,102,357	1,046,231			
Accumulated Depr Other Equipment Op	166,388	150,876			
Total Depreciation	151,082,218	144,001,710			
Net Fixed Assets	80,014,723	78,947,718			
Total Assets	169,271,126	189,591,443			

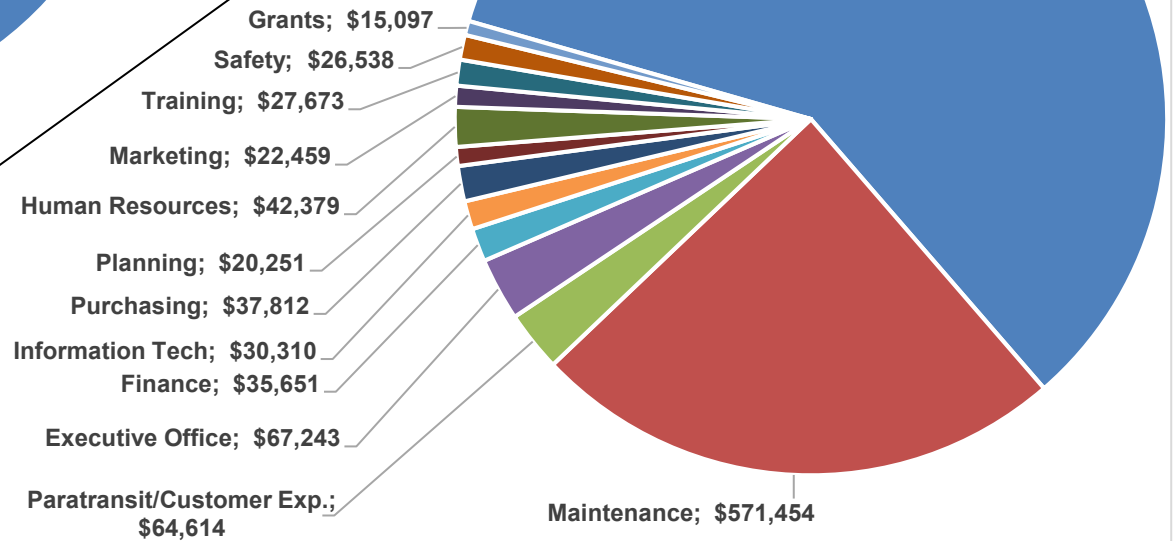
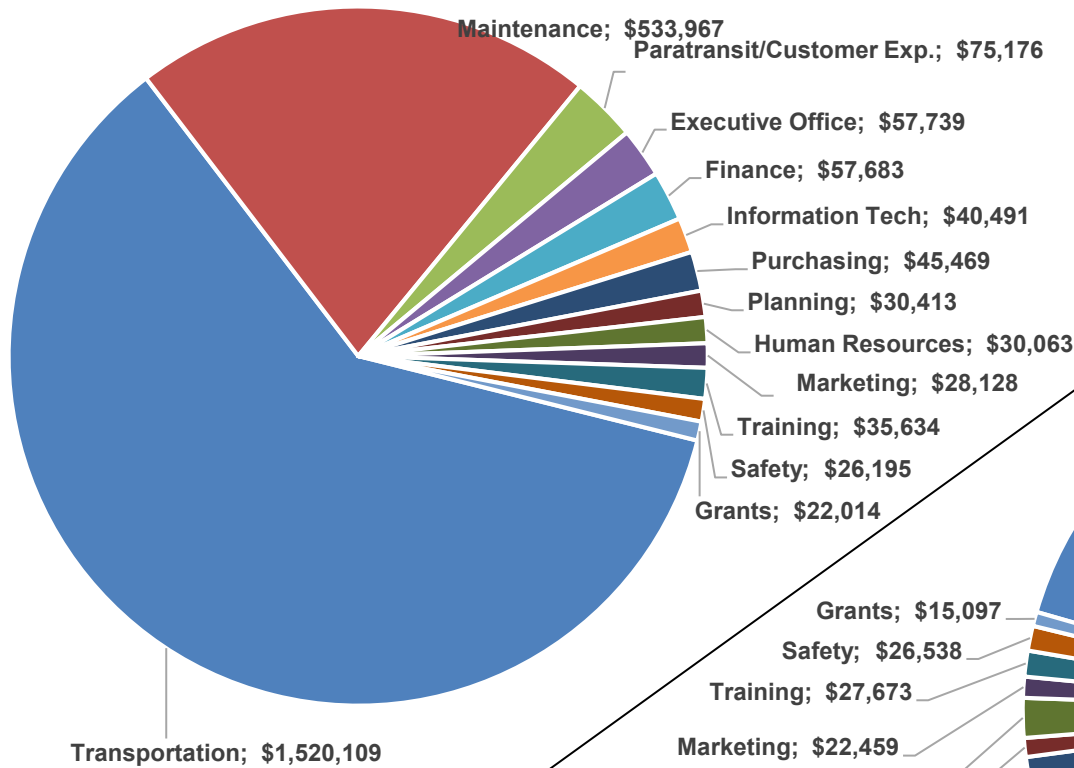
YTD Revenues - August 2024, FY 2025



YTD Expenses - August 2024, FY 2025

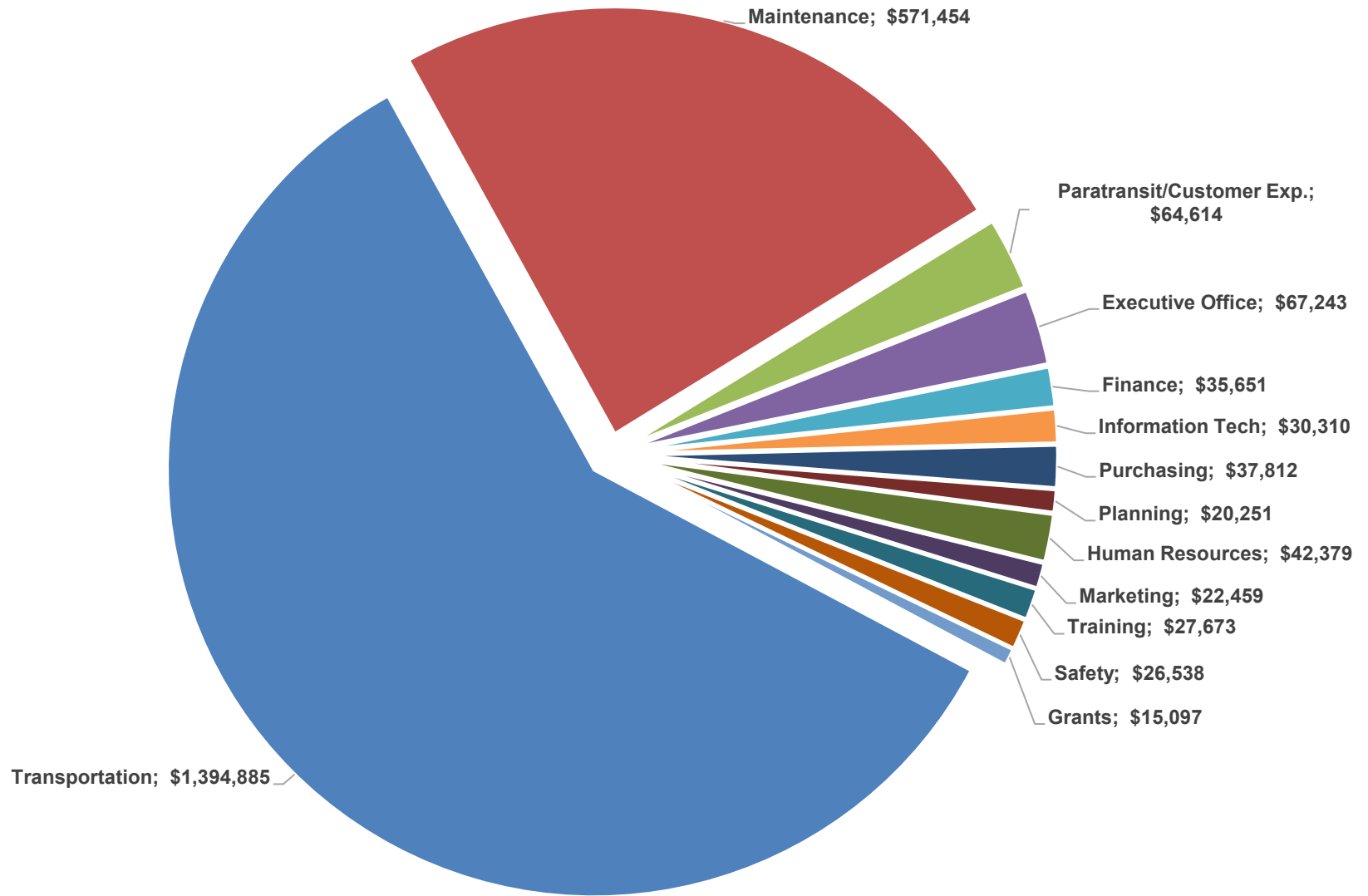


YTD Department Labor Expenses - August 2024, FY2025

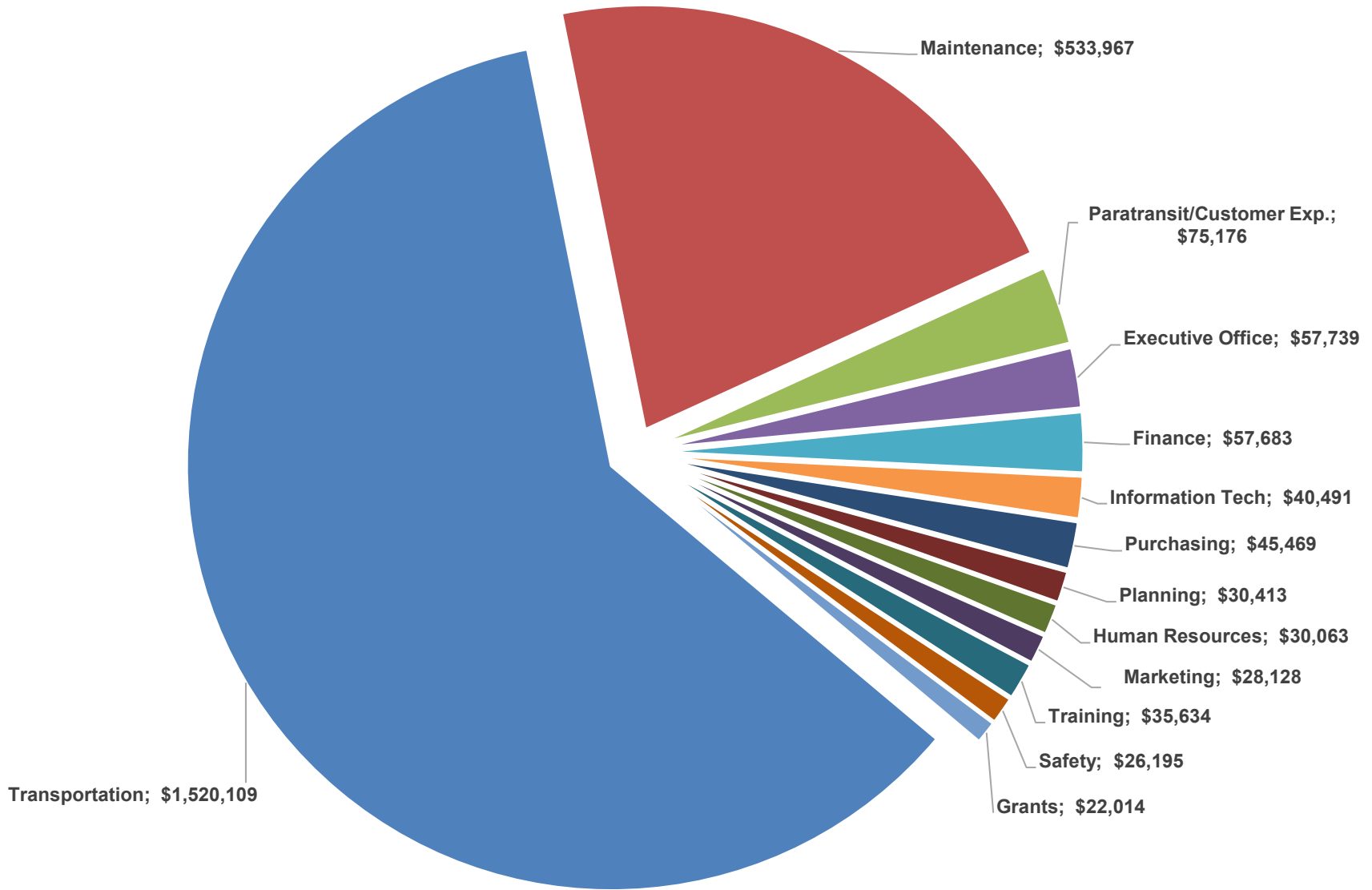


YTD Department Fringe Expenses - July 2024, FY2025

YTD Department Fringe Expenses - August 2024, FY2025



YTD Department Labor Expenses - August, FY2025



MassTransit Trust Fund (MTTF) Revenue Deposits



Deposit to Budget Difference FY 2025

Month	FY 25 Actual Deposits	FY 25 Budget Deposits	Difference	YTD Total	Current Month	YTD
July	\$5,680,229	\$5,773,583	(\$93,354)	\$ (93,354)	-1.62%	
August	\$4,958,162	\$5,839,754	(\$881,592)	\$ (974,946)	-15.10%	-8.40%
September		\$5,631,780				
October		\$4,113,979				
November		\$4,807,779				
December		\$6,793,008				
January		\$6,519,752				
February		\$4,965,653				
March		\$6,114,281				
April		\$11,869,516				
May		\$6,011,666				
June		\$6,859,888				
TOTAL	\$10,638,391	\$75,300,639				

MTTF Revenue Deposits - Actuals

**LOUISVILLE METRO REVENUE COMMISSION
TARC LICENSE FEE TRANSACTIONS**

	August 2024	August 2023	YTD FYE 2025	YTD FYE 2024	Difference Amount	Percent Change
Receipts						
Employee Withholding	\$ 4,453,235	\$ 4,230,696	\$ 9,401,029	\$ 9,639,303	\$ (238,274)	-2.47%
Individual Fees	-	-	-	-	-	0.00%
Net Profit Fees	472,286	292,884	1,171,431	590,021	581,410	98.54%
Interest & Penalty	77,596	75,353	147,680	135,118	12,562	9.30%
Total Collections	\$ 5,003,117	\$ 4,598,933	\$ 10,720,140	\$ 10,364,442	\$ 355,698	3.43%
Investment Income	\$ 22,587	\$ 20,047	\$ 62,974	\$ 55,365	\$ 7,609	13.74%
Total Receipts	\$ 5,025,704	\$ 4,618,980	\$ 10,783,114	\$ 10,419,807	\$ 363,307	3.49%
Disbursements						
Collection Fee	\$ 67,542	\$ 62,086	\$ 144,722	\$ 139,920	\$ 4,802	3.43%
Total Disbursements	\$ 67,542	\$ 62,086	\$ 144,722	\$ 139,920	\$ 4,802	3.43%
Due Mass Transit	\$ 4,958,162	\$ 4,556,894	\$ 10,638,392	\$ 10,279,887	\$ 358,505	3.49%
Less Previous Payments			5,680,230	5,722,993	(42,763)	-0.75%
Payable To Trust Fund			\$ 4,958,162	\$ 4,556,894	\$ 401,268	8.81%



Year to Date Summary

August 2024, Fiscal Year 2025

Actual Compared to Budget YTD

	Good	In the Red	
Total Revenues before Capital are Over/ Under by (pg. 2, line 18)	\$0	\$1,780,416	
Total Expenses are Over/ Under by (pg. 2, line 41)	\$1,780,416	\$0	
MTTF Revenue Deposits are Over/ Under by (pg. 7)	\$0	\$974,946	
August has an unfavorable balance before Capital of	\$1,780,416	\$2,755,362	(\$974,946)

Actual Revenues over Expenses

Operating Revenues	\$2,228,064
Operating Expenses	\$16,598,242
Net Gain/(Loss) before MTTF	(\$14,370,178)
MTTF Approved Contributions	\$11,326,775
Net Gain/(Loss) before Subsidies	(\$3,043,403)
Subsidies	
ARP	\$2,789,306
5307 Federal Formula dollars to be used as (CEER)	\$202,791
MTTF Local Share	(\$3,501)
State Contributions	\$54,807
Total Subsidies	\$3,043,403
Net Gain/(Loss) before Capital	\$0



Reimbursement Funds Only and a One Time Funding Source

	TARC Share	Actual YTD FY 2023	Actual YTD FY 2024	Actual YTD FY 2025	Remaining Balance	Budget YTD FY 2025	Actual FY 2025 vs Budget FY 2025
ARP***	\$48,293,376	\$9,596,003	\$19,767,283	\$2,789,306	\$16,140,784	\$5,180,736	(\$2,391,430)

*** KY-2022-003 was approved/Executed 5/24/2022 end of FY 2022

**TARC Board of Directors
Financial Summary - Recap
September 2024, Fiscal Year 2025**



Current month Operating Revenues are over budget \$911,120 (pg. 2, line 9) mainly due to passenger fares and Other Agency Revenues being over. Current month Operating Expenses are under budget \$1,340,713 (pg. 2, line 41) due to nearly all expenses being under budget except Direct Labor. Capital Expenses are under by \$16,295 (pg. 2, line 48) due to Development Costs being under budget for the month.

Year-to-date Operating Revenues are over \$1,579,345 (pg. 2, Line 9) due to nearly all revenues being over except Advertising. This is being driven mainly by Passenger Fares and Other Agency Revenues which includes those from JCPS. Year to date Operating Expenses are under budget \$3,121,129 (pg. 2, line 41) due to all expenses being under budget. Year-to-date Capital Expenses are over budget \$95,446 (pg. 2, line 48) due to projecting out depreciation for the current year and disposal of assets.

Overall for September, TARC is under budget projections for expenses year-to-date and over on operating revenues in the current month mainly due to service adjustments that were projected to begin in January but were actually implemented in July. MTTTF receipts are over budget \$670,131 (pg.7) year-to-date. Bringing the year-to-date net savings to \$2,211,915 favorable balance before capital and subsidies.

Operating Expenses	\$3,121,129
Operating Revenues	<u>(\$1,579,345)</u>
Subtotal	\$1,541,784
MTTF Overage	<u>\$ 670,131</u>
Total	\$2,211,915

Statement of Revenue - Expenses - with Capital Contributions

September 2024, Fiscal Year 2025



Description	Current Month				Fiscal Year-to-date			
	FY25 Total Budget	Actual	Budget	Over budget (Under budget)	Actual	Budget	Over budget (Under budget)	Percentage Remaining
Revenues								
1 Passenger Fares	5,219,670	496,670	449,474	47,196	1,564,973	1,342,819	222,154	-16.54%
2 Paratransit Fares	977,667	73,992	80,990	(6,998)	264,494	243,840	20,654	-8.47%
3 Special Fare Revenues (MOA/MOU Agreements)	1,536,008	152,977	130,830	22,147	418,490	370,560	47,930	-12.93%
4 Comp Specials	0	0	0	0	0	0	0	0.00%
5 Advertising Revenue	1,100,000	78,465	91,040	(12,575)	195,232	273,120	(77,888)	28.52%
6 Other Agency Revenues	447,300	908,517	37,167	871,350	1,428,972	111,501	1,317,471	-1181.58%
7 Total Recoveries-Insurance	100,000	0	10,000	(10,000)	66,524	17,500	49,024	-280.14%
8								
9 Operating Revenues	9,380,645	1,710,620	799,501	911,120	3,938,684	2,359,340	1,579,345	-66.94%
10								
11 MTF Contributions- Federated, Operating	69,357,199	5,069,772	5,069,772	0	16,396,547	16,396,547	0	0.00%
12 Local Government Funds - MTF, Operating	1,628,903	1,473	177,842	(176,369)	(2,028)	407,226	(409,254)	100.50%
13 COVID Funds - FTA, Operating	27,050,613	847,796	2,945,116	(2,097,320)	3,839,893	8,125,852	(4,285,959)	52.74%
14 State Government Funds, Operating	1,671,444	366,446	344,590	21,856	421,253	426,515	(5,262)	1.23%
15								
16 Total Non-Operating Revenues	99,708,159	6,285,487	8,537,320	(2,251,833)	20,655,664	25,356,140	(4,700,475)	18.54%
17								
18 Total Revenues Before Cap Contributions	109,088,804	7,996,107	9,336,821	(1,340,713)	24,594,349	27,715,480	(3,121,130)	11.26%
19								
20 Local Government Funds - MTF, Cap	5,898,670	192,901	97,000	95,901	266,630	283,562	(16,932)	5.97%
21 Federal Reimbursement Funds - FTA, Cap	39,050,525	2,355,086	984,578	1,370,508	2,920,877	2,983,789	(62,912)	2.11%
22 State Government Funds, Cap	3,144,221	59,308	115,317	(56,009)	83,792	345,951	(262,159)	75.78%
23 Other Agencies Revenue, Cap	0	0	0	0	0	0	0	0.00%
24								
25 Total Capital Contributions	48,093,416	2,607,295	1,196,895	1,410,400	3,271,300	3,613,302	(342,003)	9.47%
26								
27 Total Revenues	157,182,220	10,603,403	10,533,716	69,687	27,865,648	31,328,782	(3,463,133)	11.05%
28								
29								
Expenses								
30								
31								
32 Labor	31,866,017	2,854,939	2,774,030	80,909	8,641,694	8,762,005	(120,311)	1.37%
33 Fringes & Benefits	29,596,381	2,148,571	2,823,191	(674,620)	6,793,129	7,587,288	(794,159)	10.47%
34 Services	8,863,780	612,765	736,041	(123,276)	1,808,424	2,207,123	(398,699)	18.06%
35 Materials	8,839,946	631,162	765,781	(134,619)	2,155,108	2,350,358	(195,250)	8.31%
36 Utilities	1,118,100	86,607	85,900	707	232,339	258,000	(25,661)	9.95%
37 Casualty & Liability	4,411,270	186,931	367,605	(180,674)	421,453	1,102,815	(681,362)	61.78%
38 Purchased Transportation	23,295,590	1,418,214	1,707,287	(289,073)	4,425,198	5,176,633	(751,435)	14.52%
39 Interest Expense	0	0	0	0	0	0	0	0.00%
40 Other Expenses	1,097,720	56,919	76,986	(20,067)	117,006	271,258	(154,252)	56.87%
41 Operating Expenses	109,088,804	7,996,110	9,336,821	(1,340,713)	24,594,350	27,715,480	(3,121,129)	11.26%
42								
43								
44								
45 Development Cost & Loss on Disposal	2,646,585	12,965	59,303	(46,338)	60,638	117,246	(56,608)	48.28%
46 Depreciation Expenses	15,132,263	1,119,578	1,089,535	30,043	3,314,220	3,233,563	80,657	-2.49%
47 Loss on Disposal of Assets	0	0	0	0	71,397	0	71,397	0.00%
48 Total Capital Expenses	17,778,848	1,132,543	1,148,838	(16,295)	3,446,255	3,350,809	95,446	-2.85%
49								
50 Total Expenses	126,867,652	9,128,653	10,485,659	(1,357,008)	28,040,605	31,066,289	(3,025,683)	9.74%
51								
52								
53 Revenue / Expense Difference Before Capital	0	0	0	0	0	0	0	0.00%
54								
55 Revenue / Expense Difference After Capital	30,314,568	1,474,750	48,057	1,426,695	(174,957)	262,493	(437,450)	166.65%

Total Labor

September 2024, Fiscal Year 2025



		Current Month			Fiscal Year-to-date			
Description	FY25 Total Budget	Actual	Budget	Over budget (Under budget)	Actual	Budget	Over budget (Under budget)	Percentage Remaining
1 Direct Labor	31,866,017	2,854,940	2,774,030	80,910	8,641,694	8,762,005	(120,311)	1.37%
2 Sick Leave	1,871,166	151,450	255,155	(103,705)	509,019	481,551	27,468	-5.70%
3 Holiday	1,440,936	121,610	145,357	(23,747)	252,512	287,348	(34,836)	12.12%
4 Vacation	2,159,864	151,655	218,540	(66,885)	542,743	546,613	(3,870)	0.71%
5 Other Paid Absences	240,600	14,150	16,365	(2,215)	47,282	48,293	(1,011)	2.09%
6								
7 Total	37,578,583	3,293,805	3,409,447	(115,642)	9,993,250	10,125,810	(132,560)	1.31%
8								
9 Difference compared to Budget			(115,642)			(132,560)		
		Current Month			Year to Date			
Description	FY25 Total Budget	Actual	Budget	Over budget (Under budget)	Actual	Budget	Over budget (Under budget)	Percentage Remaining
10 FICA	2,874,764	246,340	260,823	(14,483)	749,233	774,622	(25,389)	3.28%
11 Pension	7,635,386	619,245	672,002	(52,757)	1,872,320	2,072,014	(199,694)	9.64%
12 Hospital Medical & Surgical	8,529,778	707,716	744,965	(37,249)	2,124,881	2,234,895	(110,014)	4.92%
13 Vision Care Insurance	75,581	4,315	6,795	(2,480)	19,461	20,385	(924)	4.53%
14 Dental Plans	308,283	22,079	27,358	(5,279)	64,584	82,074	(17,490)	21.31%
15 Life Insurance	42,900	3,377	3,785	(408)	10,244	11,355	(1,111)	9.78%
16 Disability Insurance	141,423	11,556	12,504	(948)	35,057	37,512	(2,455)	6.54%
17 Kentucky Unemployment	955,200	0	0	0	14,811	10,000	4,811	-48.11%
18 Worker's Compensation	2,920,000	(133,654)	243,333	(376,987)	300,090	729,999	(429,909)	58.89%
19 Uniform & Work Clothing Allowance	398,000	228,582	216,000	12,582	249,392	250,000	(608)	0.24%
20 Other Fringes	2,500	150	209	(59)	1,501	627	874	-139.39%
21 Total Fringe & Benefits	23,883,815	1,709,706	2,187,774	(478,068)	5,441,574	6,223,483	(781,909)	12.56%
22								
23								
24 Sick Leave	1,871,166	151,450	255,155	(103,705)	509,019	481,551	27,468	-5.70%
25 Holiday	1,440,936	121,610	145,357	(23,747)	252,512	287,348	(34,836)	12.12%
26 Vacation	2,159,864	151,655	218,540	(66,885)	542,743	546,613	(3,870)	0.71%
27 Other Paid Absences	240,600	14,150	16,365	(2,215)	47,282	48,293	(1,011)	2.09%
28 Total Compensation Benefits	5,712,566	438,865	635,417	(196,552)	1,351,556	1,363,805	(12,249)	0.90%
29								
30 Total	29,596,381	2,148,570	2,823,191	(674,620)	6,793,130	7,587,288	(794,158)	10.47%
31								
32 Difference compared to Budget			(674,621)			(794,158)		

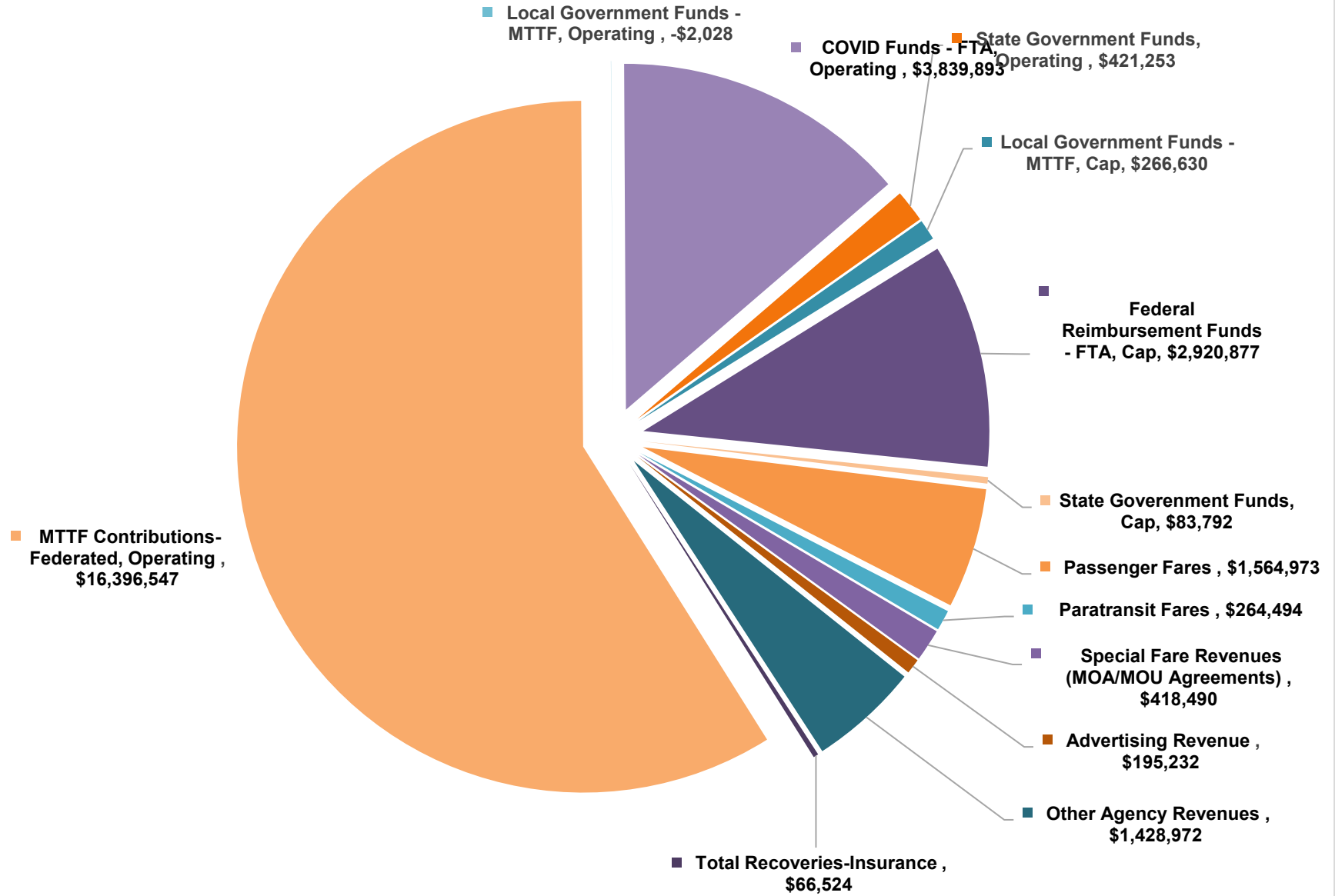


Balance Sheet

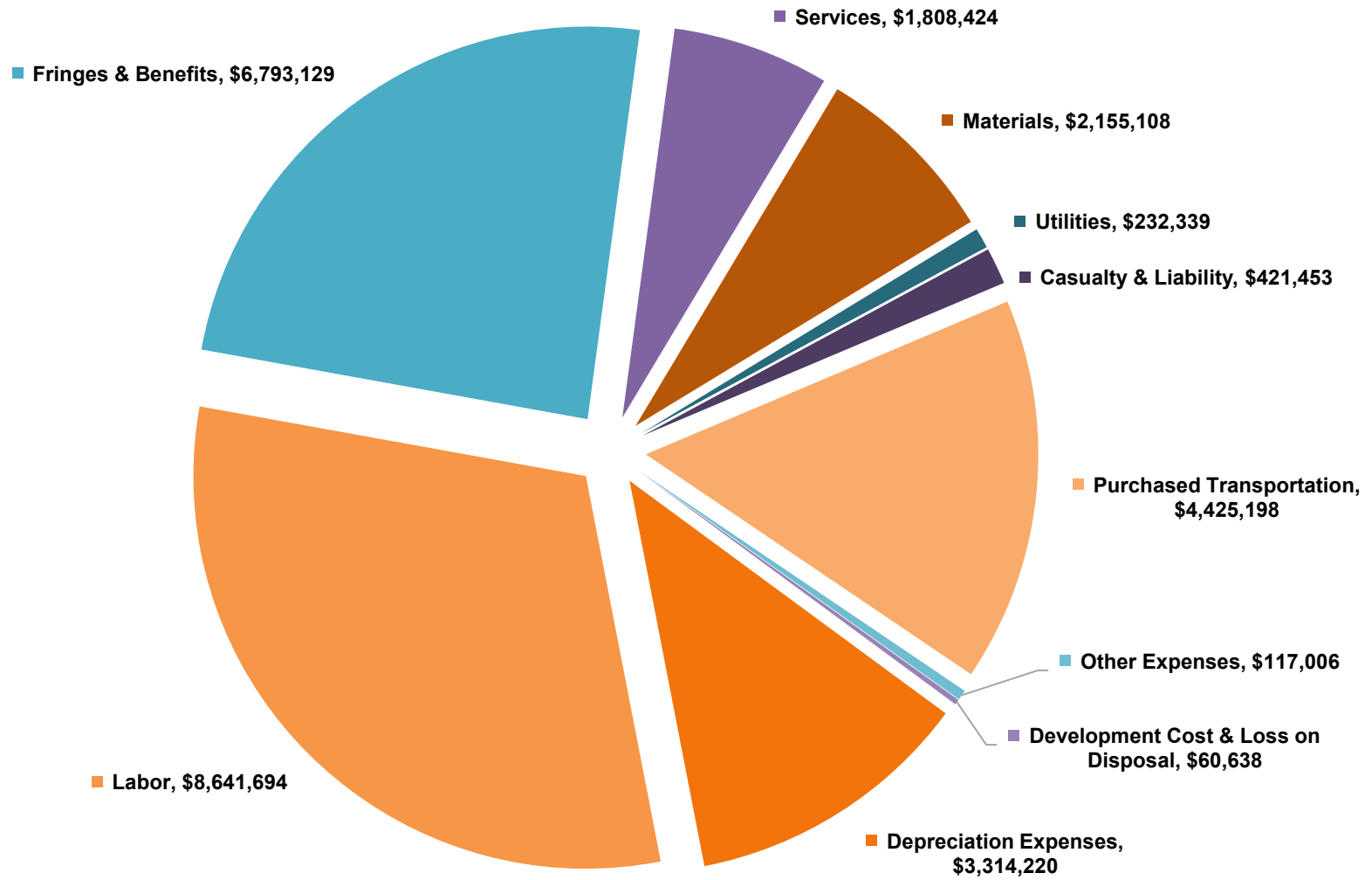
September 2024, Fiscal Year 2025

Assets	FY 25	FY 24	Liabilities, Reserves & Capital	FY 25	FY 24
Current Assets			Current Liabilities		
Cash & Cash Items	3,401,737	2,478,802	Long Term Debt	0	0
Short Term Investments	2,971,457	7,024,959	Short Term Debt	0	0
Accounts Receivable	107,987,995	93,867,293	Trade Payables	7,555,473	5,968,663
Interest Receivable	0	0	Accrued Payroll Liabilities	5,227,665	4,286,444
Due From Grant	80,000	80,000	Estimated Workmans Compensation	3,170,538	4,981,448
Materials & Supplies	2,662,227	2,329,171	Accrued Tax Liabilities	0	0
Total Current Assets	117,103,417	105,780,226	Unredeemed Tickets & Tokens	2,127,900	2,121,952
Other Assets			Reserves - Injury & Damages	921,126	1,150,700
Prepaid Insurance & Dues & WIP	986,134	1,821,689	Due To Operations	80,000	80,000
Total Other Assets	986,134	1,821,689	Unearned Capital Contributions	94,422,618	85,407,004
			Other Current Liabilities (Health Ins.)	3,994,730	4,430,245
			Total Current Liabilities	117,500,049	108,426,458
Fixed Assets			Equity		
Land	3,773,249	3,773,249	Retained Earnings	(174,956)	(1,394,387)
Buildings	52,353,907	51,241,548	Prior Year Retained Earning	80,840,115	78,763,717
Coaches	135,804,717	133,204,122	Total Equity	80,665,160	77,369,331
Office Equipment	15,310,491	10,903,511	Total Liabilities & Equity	198,165,209	185,795,788
Other Equipment	22,583,558	21,091,495			
Development Costs	553,907	134,178			
Vehicle Exp - Operating	1,420,405	1,420,405			
Other Equipment -Operating	185,716	185,103			
Total Fixed Assets	231,985,949	221,953,610			
Less Accumulated Depreciation					
Accumulated Depr Land	861,122	797,903			
Accumulated Depr Buildings	32,020,017	30,539,585			
Accumulated Depr Coaches	89,309,616	85,185,938			
Accumulated Depr Office Equipment	10,278,897	9,429,783			
Accumulated Depr Other Equipment	18,095,372	16,585,329			
Accumulated Depr Development Cost	71,197	18,062			
Accumulated Depr Vehicle Exp - Opr	1,107,034	1,050,908			
Accumulated Depr Other Equipment Op	167,034	152,230			
Total Depreciation	151,910,290	143,759,737			
Net Fixed Assets	80,075,659	78,193,874			
Total Assets	198,165,209	185,795,788			

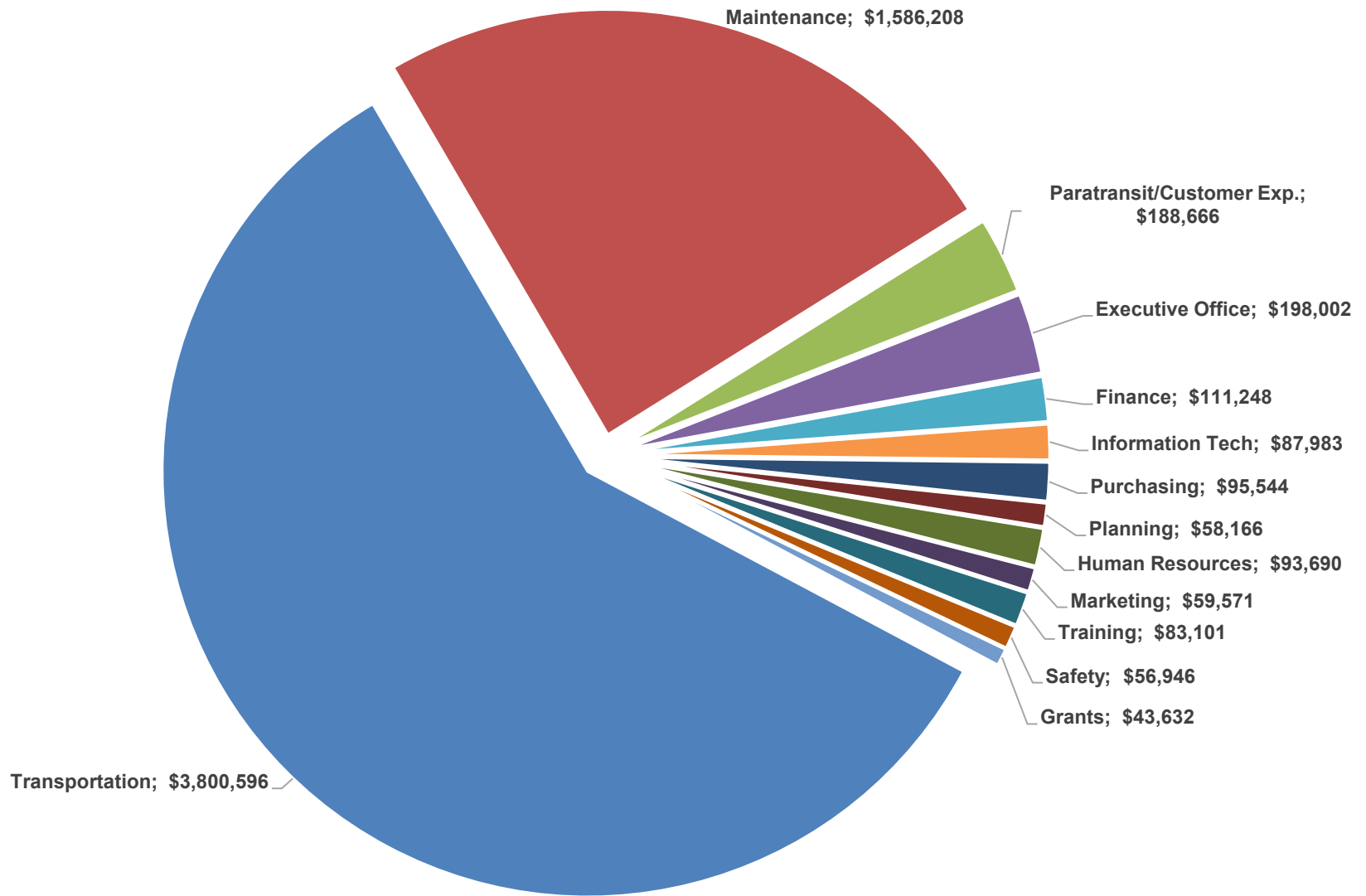
YTD Revenues - September 2024, FY 2025



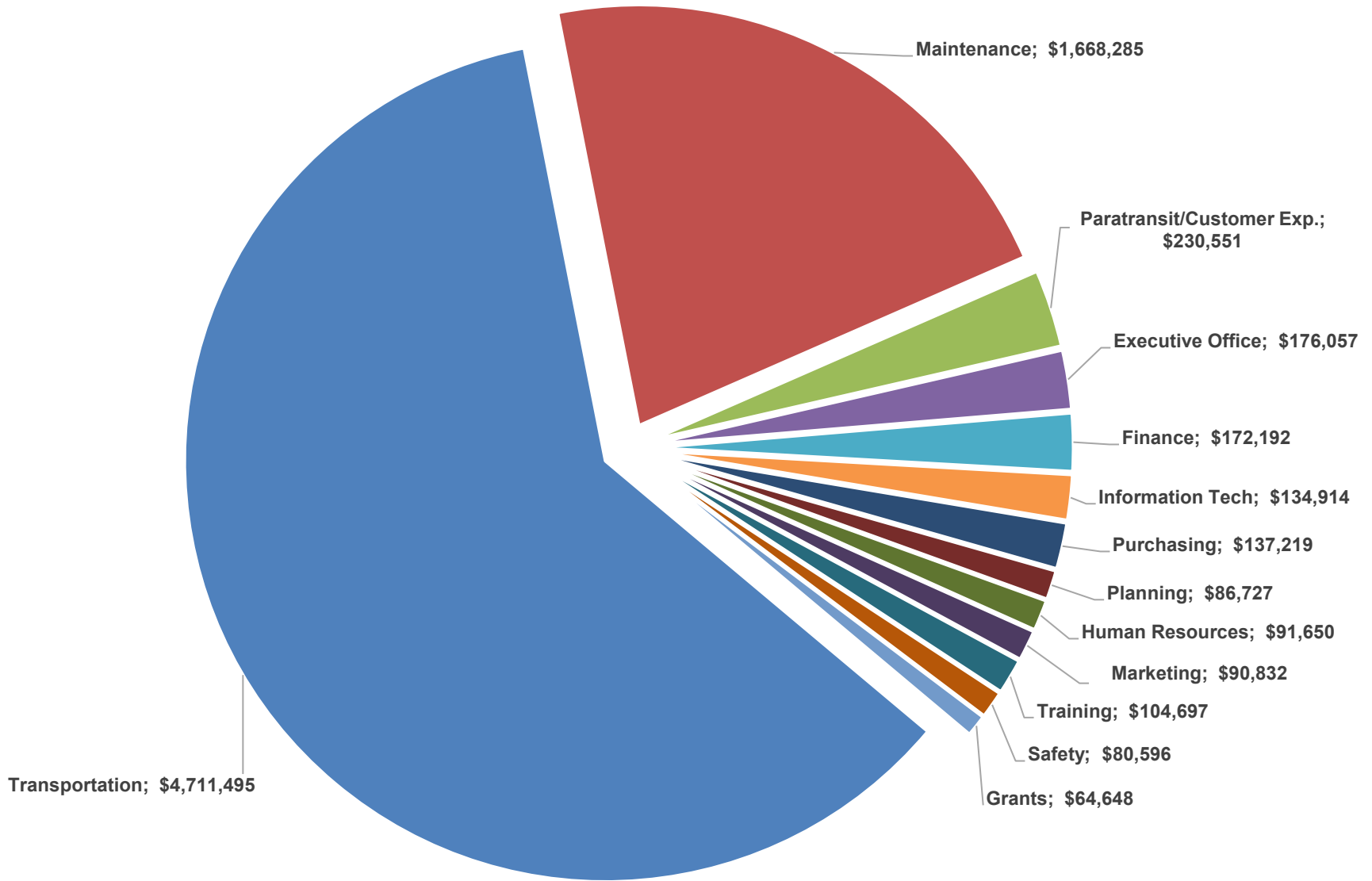
YTD Expenses - September 2024, FY 2025



YTD Department Fringe Expenses - September 2024, FY2025



YTD Department Labor Expenses - September, FY2025



MassTransit Trust Fund (MTTF) Revenue Deposits



Deposit to Budget Difference FY 2025

Month	FY 25 Actual Deposits	FY 25 Budget Deposits	Difference	YTD Total	Current Month	YTD
July	\$5,680,229	\$5,773,583	(\$93,354)	\$ (93,354)	-1.62%	
August	\$4,958,162	\$5,839,754	(\$881,592)	\$ (974,946)	-15.10%	-8.40%
September	\$7,183,503	\$5,631,780	\$1,551,723	\$ 670,131	27.55%	3.89%
October		\$4,113,979				
November		\$4,807,779				
December		\$6,793,008				
January		\$6,519,752				
February		\$4,965,653				
March		\$6,114,281				
April		\$11,869,516				
May		\$6,011,666				
June		\$6,859,888				
TOTAL	\$17,821,894	\$75,300,639				

MTTF Revenue Deposits - Actuals

LOUISVILLE METRO REVENUE COMMISSION TARC LICENSE FEE TRANSACTIONS
--

	September 2024	September 2023	YTD FYE 2025	YTD FYE 2024	Difference Amount	Percent Change
Receipts						
Employee Withholding	\$ 5,014,445	\$ 4,240,593	\$ 14,415,474	\$ 13,879,896	\$ 535,578	3.86%
Individual Fees	62	-	62	-	62	0.00%
Net Profit Fees	2,136,828	2,084,688	3,308,259	2,674,709	633,550	23.69%
Interest & Penalty	106,943	122,943	254,623	258,061	(3,438)	-1.33%
Total Collections	\$ 7,258,278	\$ 6,448,224	\$ 17,978,418	\$ 16,812,666	\$ 1,165,752	6.93%
Investment Income	\$ 23,212	\$ 18,679	\$ 86,186	\$ 74,044	\$ 12,142	16.40%
Total Receipts	\$ 7,281,490	\$ 6,466,903	\$ 18,064,604	\$ 16,886,710	\$ 1,177,894	6.98%
Disbursements						
Collection Fee	\$ 97,987	\$ 87,051	\$ 242,709	\$ 226,971	\$ 15,738	6.93%
Total Disbursements	\$ 97,987	\$ 87,051	\$ 242,709	\$ 226,971	\$ 15,738	6.93%
Due Mass Transit	\$ 7,183,503	\$ 6,379,852	\$ 17,821,895	\$ 16,659,739	\$ 1,162,156	6.98%
Less Previous Payments			10,638,392	10,279,887	358,505	3.49%
Payable To Trust Fund			\$ 7,183,503	\$ 6,379,852	\$ 803,651	12.60%



Year to Date Summary

September 2024, Fiscal Year 2025

Actual Compared to Budget YTD

	Good	In the Red	
Total Revenues before Capital are Over/ Under by (pg. 2, line 18)	\$0	\$1,340,713	
Total Expenses are Over/ Under by (pg. 2, line 41)	\$1,340,713	\$0	
MTTF Revenue Deposits are Over/ Under by (pg. 7)	\$1,551,723	\$0	
August has an unfavorable balance before Capital of	\$2,892,436	\$1,340,713	\$1,551,723

Actual Revenues over Expenses

Operating Revenues	\$3,938,684
Operating Expenses	\$24,594,350
Net Gain/(Loss) before MTTF	(\$20,655,666)
MTTF Approved Contributions	\$16,396,547
Net Gain/(Loss) before Subsidies	(\$4,259,119)
Subsidies	
ARP	\$3,637,102
5307 Federal Formula dollars to be used as (CEER)	\$202,791
MTTF Local Share	(\$2,028)
State Contributions	\$421,254
Total Subsidies	\$4,259,119
Net Gain/(Loss) before Capital	\$0



Reimbursement Funds Only and a One Time Funding Source

	TARC Share	Actual YTD FY 2023	Actual YTD FY 2024	Actual YTD FY 2025	Remaining Balance	Budget YTD FY 2025	Actual FY 2025 vs Budget FY 2025
ARP***	\$48,293,376	\$9,596,003	\$19,767,283	\$3,637,102	\$15,292,988	\$8,125,852	(\$4,488,750)

*** KY-2022-003 was approved/Executed 5/24/2022 end of FY 2022

The Procurement Calendar will be available during the Finance Committee Meeting.