

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, September 18, 2024 at 10:30 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 – September 18, 2024

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| 1. Quorum Call/Call to Order, Meeting Minutes | Steve Miller, Chair | 10:30 |
| a. Approval of August Meeting Minutes | | 10:30-10:35 |
| 2. Action Items | | 10:35-10:45 |
| a. Resolution 2024-31 5310 Program Fund Awards | Tonya Day | |
| b. Resolution 2024-32 Audit Financial Report | Tonya Day | |
| c. Resolution 2024-33 Annual Worker's Comp | Tonya Day | |
| d. Resolution 2024-34 Brake Components & Related Supplies | Tonya Day | |
| e. Resolution 2024-35 Rolling Stock Pre-Post Audit | Tonya Day | |
| f. Resolution 2024-36 Starters and Components | Tonya Day | |
| 3. Staff Reports and Presentation | | 10:45-11:00 |
| a. Audit Update -Crowe | Scott Nickerson
Alex Scott | |
| b. Financial Statements for June 2024 | Tonya Day | |
| c. Financial Statements for July 2024 | Matt Abner | |
| 4. Proposed Agenda / Procurements | | 11:00 – 11:05 |
| a. August & September Financials | Tonya Day | |
| 5. Adjournment | | 11:05 |

FINANCE COMMITTEE MEETING TARC BOARD OF DIRECTORS



August 21, 2024 Finance Committee Meeting Minutes

The Finance Committee of Transit Authority of River City (TARC) met on Wednesday, August 21, 2024 at 10:00 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

Steve Miller
Alice Houston

Members Virtual

Michael Schnuerle

Declined

Justin Brown

Call to Order

Steve Miller called the meeting to order at 10:02 a.m.

Approved the July Finance Committee Meeting Minutes.

Action Items

Keith Shartzter presented Resolution 2024-27 Police Services.

- TARC seeks police support services to provide and assist our operators on the coach, at coach stops and at our facilities or as needed.
- Police Security Services received the highest score and was deemed the most responsive and responsible.
- Police Security Services offered the best value and most competitive rate based on market research and through the Procurement Department's pricing analysis.
- TARC would like to execute a contract for an initial term of two (2) years for an annual estimated hour usage of 11,768 hours for such police support services including contingency hours, with an option to exercise an additional three (3) one (1) year terms which will be taken to the Board of Directors for authorization.
- TARC would like to enter into the contract with Police Security Services for police support services at an annual estimated hour usage of 11,768 hours at the rate of \$70.00 per hour for an annual not to exceed amount of \$823,760 with an option to exercise an additional three (3) one (1) year terms which will be taken to the Board of Directors for authorization.

Committee members discussed further.

Ozzy Gibson added that due to the police officers shortage we currently have in Louisville, it is driving up the cost of off-duty work across the board. The Procurement Department was able to negotiate and lower the hourly rate and the new price is very good because "I've heard it's going as high as a hundred dollars an hour, and Police Services is one of the top two companies in our area."

Michael Schnuerle asked, "What services is TARC currently using?"

Keith Shartzter answered, "We have had a contract with the same provider for 4 years."

Steve Miller asked, "What has the cost been and is there a cost increase?"

Maria Harris answered TARC has been paying \$50 to \$60 an hour for off duty police officers through Morgan Security, Off Duty Police Services. Initially, Police Security Services came in at \$85 an hour and we were able to negotiate down to \$70 an hour.

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Michael Schnuerle asked a follow up question regarding where this level of security is being used?

Keith Shartzter answered, "Police Security Services will provide security services both on the coaches and here on campus. They will go to coach stops, we've targeted certain areas of disruptions and specially certain lines; at a specific time of day, and certain days of weeks. Each Police Security Officer will have a myTARC card for easy access on and off the coach. This will also give us the time and date on when they board the coach. Once they board the coach they can ask the operator how things are going and then walk to the back. They can interact with passengers and ask how things are going. They can leave the coach out the back. Here on campus we have had a couple disturbances just this past month where we had a couple of arrests for trespassing. The Police Security Services can come to the rescue and help the security staff at our facilities.

Michael Schnuerle asked, "If these officers are different then the security personnel that he sees in the building?"

Keith Shartzter answered, "Yes, the Police Security officers are LMPD, Sherriff and Corrections officers."

The Resolution will move on to the Board.

Chris Ward presented Resolution 2024-28 Purchase of Depot Charging Equipment.

- TARC has funds available from Low and No Emission Vehicle program grant KY-26-0005 and Bus and Bus Facilities program grant KY-2024-006 for the installation of bus charging infrastructure.
- TARC has received funding awards to purchase up to eighteen (18) extended-range electric buses, and eight (8) of those buses are currently on order.
- TARC has worked with Schmidt Associates to design charging infrastructure for the 10th Street Bus Storage Building to accommodate up to 20 extended-range electric buses.
- TARC has satisfied federal procurement requirements through use of an interstate contract based on State of Virginia RFP #6447 and by the terms of the FFY 2022 Bus and Bus Facilities award to purchase ChargePoint charging equipment from Gillig.
- The proposed infrastructure will include a mobile charger, a stationary depot charger, and equipment to support ten (10) overhead pantograph charging connections.
- TARC wishes to enter into a contract with Gillig for purchase of depot charging equipment (#20241886) at a cost of not to exceed \$2.1 million.

Chris Ward presented Resolution 2024-29 LG&E Electrical Supply Extension.

- TARC has funds available from Low and No Emission Vehicle program grant KY-26-0005 for new infrastructure needed to receive additional power supply from LG&E.
- TARC has received funding awards to purchase up to eighteen (18) extended-range electric buses, and eight (8) of those buses are currently on order.
- TARC has worked with Schmidt Associates to design charging infrastructure for the 10th Street Bus Storage Building to accommodate up to 20 extended-range electric buses.
- LG&E project #7166360 will provide the addition power supply equipment, including a new 1500kW pad mount transformer, necessary to support the designed charging infrastructure.
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- LG&E is the regional power utility, this will be a sole source procurement, and TARC has found the proposed cost to be fair, reasonable and best value to TARC.
- TARC wishes to enter into a purchase agreement with Louisville Gas & Electric for additional power supply infrastructure as specified in the project #7166360 Electric Vehicle Charging Station in the amount of not to exceed \$96,553, which contains a \$20,000 contingency for rock removal, if necessary.

Steve Miller shared his concerns regarding electric busses not being able to stay on their routes for the duration of their schedule.

Chris Ward stated that an extensive amount of time has been spent during the planning stages of this project to ensure the correct equipment and correct bus routes have been chosen to ensure success. Also the advances in the increased capacity of electric bus technology should ensure the TARC buses will be able to stay on their routes.

Alice Houston asked, "Of the 20 buses how much residual equipment do you have? "In other words how many of the 20 buses are actually being used and how many are in reserve?"

Chris Ward answered "We are planning on being very conservative with the first two buses when they arrive so we are planning on an extended training period associated with them because the charging infrastructure will be a little slower with them."

Alice Houston asked her second question regarding charging capabilities when the power is out.

Chris Ward answered that there is equipment available on the buses for a generator to be directly connected. TARC could rent a generator to temporarily bridge the gap until power is restored.

Alice Houston asked about money being spent on this project.

Chris Ward answered that all of these resolutions are funded by grants and at this time estimate less than \$200,00 match out of TARC's budget.

Discussion continued in regards to continuity of the electric supply.

These two Resolutions will move on to the Board.

Chris Ward presented Resolution 2024-30 Purchase of Support Vehicles.

- TARC has a need for replacement support vehicles for the Transportation Department and the Administrative vehicle pool as well as a replacement utility support maintenance pick-up truck.
- Of the twenty-seven non-revenue vehicles in TARC's Transportation and Administrative fleet, eleven (11) have been identified for replacement, and each vehicle has exceeded its useful life benchmark.
- TARC has the use of existing Commonwealth of Kentucky Master Agreements (MA 758) with local dealerships for the procurement of vehicles.
- TARC has set aside funds from its Section 5307 and Section 5339 formula grants to purchase new support vehicles.
- TARC wishes to purchase up to eleven (11) support vehicles for a not-to-exceed amount of \$425K from the vendor or combination of vendors that provide the lowest pricing by model and specification under Commonwealth of Kentucky Master Agreement (MA 758) vehicle contracts.

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The Resolution will move on to the Board.

Tonya Day presented Resolutions 2022-01 Amendments and Updates.

- On an annual basis, TARC reviews this policy to ensure accurate reflection of procedures as well as clarification to job titles and responsibilities.
- Accordingly, TARC has amended this policy to make clarifications of job titles, and responsibilities.

The Resolution will move on to the Board.

Staff Reports and Presentations

Tonya Day presented an update regarding the audit. The audit is going smoothly. The draft of the audit should be ready to be presented at the September Board Meeting.

Tonya Day presented Procurement Calendar.

Tonya Day presented Upcoming Agenda Items.

Steve Miller adjourned the meeting at 10:42 a.m.

ADOPTED THIS 18th DAY OF September, 2024.

Steve Miller, Chair of the Finance Committee



MEMORANDUM

To: TARC Board of Directors

From: Ozzy Gibson, Executive Director

Date: September 25, 2024

Re: Resolution 2024 - 31 Award of Enhanced Mobility of Seniors and Individuals with Disabilities Section 5310 Program Funds

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. All funds from the FFY 2023 apportionment were awarded last year, so no FFY 2023 funds were carried forward to be awarded this year.

TARC has consistently followed a competitive selection process to solicit project applications and award the funds, ensuring that the process is fair and allows for full and open competition. The deadline for applications for this funding was June 27, 2024. Twelve applicants applied for funds. The applications were evaluated on July 23, 2024 by an independent, impartial Application Review Committee comprised of five community members with no material interest in any of the proposed projects. They used evaluation criteria previously developed by TARC and the Regional Mobility Council.

A total of eleven applicants were awarded funding. For the projects that qualified in the Section 5310 "Traditional" category, the Application Review Committee recommended fully funding four projects and partially funding four projects, resulting in an award of \$1,031,145, which is 78 percent of the total amount awarded. This meets the federal requirement that at least 55 percent of Section 5310 funds must be awarded in the "Traditional" category. For the projects that qualified in the Section 5310 "Other" category, the Application Review Committee recommended fully funding two projects and partially funding two projects, resulting in an award of \$297,704 in "Other" funds. One applicant was awarded funding for both a "Traditional" project and an "Other" project.

Ten of the successful applicants will become subrecipients of the federal funds. The subrecipients provide local matching funds. Capital purchases will have a 20% local match, and operating expenses will have a 50% local match. A total of \$1,328,849 of federal Section 5310 funds is recommended for award at this time, which is the entire amount available for award this year. The attached resolution seeks authority for the Executive Director to award the Section 5310 funds to the successful applicants and enter into subrecipient agreements as outlined in the resolution and detailed in the Appendix.

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

RESOLUTION 2024-31

AWARD OF ENHANCED MOBILITY OF SENIORS AND INDIVIDUALS WITH DISABILITIES SECTION 5310 FUNDS

A resolution approving the award of Enhanced Mobility of Seniors and Individuals with Disabilities Section 5310 program funds as set out below, and authorizing the Executive Director to enter into subrecipient agreements with the recommended subrecipients of these funds.

WHEREAS, TARC has been named the Designated Recipient of Enhanced Mobility of Seniors and Individuals with Disabilities Section 5310 funds for the Louisville Urbanized Area by the Governors of the States of Kentucky and Indiana, and;

WHEREAS, in its role as Designated Recipient, TARC has conducted a competitive selection process, and;

WHEREAS, each project recommended for funding was derived from priorities set forth in the Coordinated Human Services Transportation Plan for the KIPDA Region, and;

WHEREAS, each project was selected for funding through a process that ensured open competition, and;

WHEREAS, an impartial Application Review Committee scored all eligible applications using evaluation criteria established by TARC in conjunction with the Regional Mobility Council;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Transit Authority of River City that \$1,328,849 in federal funds from the Federal Fiscal Year 2024 apportionment for Enhanced Mobility of Seniors and Individuals with Disabilities Section 5310, which were allocated to the Louisville Urbanized Area, be distributed as follows:

- \$170,064 to Blue River Services for the Blue River Services Fleet Expansion for Floyd County Project
- \$154,880 to Cedar Lake Residences for the Cedar Lake Transportation of Individuals with Disabilities Project
- \$154,880 to Down Syndrome of Louisville for the Improving Mobility Options for those with Down Syndrome in Greater Louisville Project
- \$72,400 to Dreams with Wings for the Dreams with Wings Van Upgrade and Replacement 2024/25 Project
- \$5,200 to Elderserve for the Elderserve Transportation Project

...continued...

- \$175,545 to Harbor House of Louisville for Improving the Mobility of Seniors and Individuals with Disabilities Project
- \$171,520 to Lifespan Resources for the Lifespan Resources Transportation Project
- \$77,440 to Southwest Center for the Reliable and Safe Transport for Individuals Using Wheelchairs Project
- \$207,720 to Transit Authority of River City for the Suburban Work Trips for Paratransit Customers Outside of the ADA Service Area Project
- \$69,600 to Volunteers of America for the VOA Community IN 2024
- \$69,600 to WHC KY, LLC (dba Ztrip) for the Empowering Mobility Project

The Executive Director/CEO is hereby authorized 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 Executive Director/CEO is authorized to file and execute a grant application on behalf of the Transit Authority of River City with the U.S. Department of Transportation to fund the projects listed above.

ADOPTED THIS 25TH DAY OF SEPTEMBER 2024

Ted Smith, Chair of the TARC Board of Directors

APPENDIX

Section 5310 “Traditional” funds

Eligible subrecipients for Section 5310 “Traditional” funds include: private nonprofit organizations; and state or local governmental authorities that are approved by a state to coordinate services for seniors and individuals with disabilities when it is certified that there are no nonprofit organizations readily available in the area to provide the service. TARC is not eligible for an award of Section 5310 “Traditional” funds, since many nonprofit organizations that provide service are available in our urbanized area. However, TARC is eligible for funds in the Section 5310 “Other” category.

Federal law requires that at least 55% of the Section 5310 funds awarded must be awarded for Section 5310 “Traditional” projects. “Traditional” projects are capital transportation projects (including but not limited to vehicle replacement, fleet expansion, and capital maintenance) that are designed and planned to meet the specific needs of seniors and individuals with disabilities when public transportation is insufficient, unavailable, or inappropriate.

Section 5310 “Other” funds

Eligible subrecipients for Section 5310 “Other” funds include: private nonprofit organizations; state or local governmental authorities; and for-profit operators of public transportation that are providing shared-ride service.

Up to 45% of the Section 5310 funds that are awarded may be awarded in the “Other” category (including capital expenses and operating expenses) for public transportation projects designed and planned to meet the specific needs of seniors and individuals with disabilities. These projects must: (1) exceed the ADA minimum requirements; or (2) improve access to fixed-route service and decrease reliance by individuals with disabilities on ADA-complementary paratransit service; or (3) provide alternatives to public transportation that assist seniors and individuals with disabilities with transportation when public transportation is insufficient, inappropriate, or unavailable.

Funds available

The amount of federal Enhanced Mobility of Seniors and Individuals with Disabilities Section 5310 funds available for award through TARC’s current competitive selection process is \$1,328,849 from the Federal Fiscal Year 2024 apportionment. All the funds from the FFY 2023 apportionment were awarded last year, so no FFY 2023 funds were carried forward to be awarded this year.

A total of \$1,328,849 is available for award for projects in the Section 5310 “Traditional” category.



The amount of Section 5310 funds available for award for projects in the Section 5310 “Other” category is 45% of the total amount of Section 5310 funds that are actually awarded for all projects.

All subrecipients of Section 5310 federal funds are providing local matching funds. Capital purchases have a 20% local match and Operating expenses have a 50% local match.

Funds awarded

The total amount of “Traditional” Section 5310 funds that were available for award this year was \$1,328,849. The total amount of “Traditional” funds requests received was \$1,641,570. The total amount of “Traditional” funds that the Application Review Committee recommended for award is \$1,031,145, which is 78% of the of the total Section 5310 funds (“Traditional” plus “Other”) that were awarded this time. This meets the federal requirement that at least 55% of the funds must be awarded in the “Traditional” category.

The total amount of all Section 5310 “Other” funds that were available for award was \$597,982. The total amount of “Other” funds requests received was \$1,612,721. The total amount of Section 5310 “Other” funds that the Application Review Committee recommended for award is \$297,704, which is 22% of the of the total Section 5310 funds (“Traditional” plus “Other”) that were awarded this time.

The total amount of Section 5310 funds recommended for award this time is \$1,328,849 of the \$1,328,849 available. This uses up all of the federal Section 5310 funds available for award at this time. There are no unawarded funds remaining in the FFY 2024 apportionment, therefore no FFY 2024 funds will be carried forward to be awarded next year.

Funding recommendations for Section 5310 “Traditional” projects:

\$154,880 to Blue River Services for the Blue River Services Fleet Expansion for Floyd County Project to purchase two (2) ADA-Accessible Full-Size vans. The project will provide on-demand transportation service for seniors in assisted living residences in Floyd County and for individuals with disabilities.

Federal funds = \$154,880 Local match = \$38,720 Total project value = \$193,600

\$154,880 to Cedar Lake Residences for the Cedar Lake Transportation of Individuals with Disabilities Project to purchase two (2) ADA-Accessible Full-Size vans. The project will provide transportation for individuals with disabilities in Louisville and La Grange, Kentucky.

Federal funds = \$154,880 Local match = \$38,720 Total project value = \$193,600

\$154,880 to Down Syndrome of Louisville for the Improving Mobility Options for those with Down Syndrome in Greater Louisville Project to purchase two (2) ADA-Accessible Full-Size vans. The project will provide transportation for individuals with disabilities in Jefferson County, Kentucky and in Floyd and Clark Counties in Indiana.

Federal funds = \$154,880

Local match = \$38,720

Total project value = \$193,600

\$72,400 to Dreams with Wings for the Dreams with Wings Van Upgrade and Replacement 2024/25 Project to purchase one (1) ADA-wheelchair-accessible Minivan. The project will provide transportation services in Jefferson County for individuals with disabilities to get to day training programs, jobs, and medical appointments.

(Federal funds = \$72,400

Local match = \$18,100

Total project value = \$90,500)

\$175,545 to Harbor House of Louisville for Improving the Mobility of Seniors and Individuals with Disabilities Project to purchase one (1) ADA-Accessible 12-2 Cutaway Bus; one (1) ADA-Accessible Full-Size van; and Preventive Maintenance for the Section 5310 fleet from January 1 through December 31, 2025. The project will provide transportation for individuals with developmental and intellectual disabilities to and from Harbor House, to medical appointments, and other necessary trips.

(Federal funds = \$175,545

Local match = \$43,886

Total project value = \$219,431)

\$171,520 to Lifespan Resources for the Lifespan Resources Transportation Project to purchase two (2) ADA-Accessible Full-Size vans with Enhanced HVAC, All-Wheel-Drive, fog lights, and automatic sliding door. The project will provide transportation for individuals with disabilities to and from day services and work programs. The vehicles will also provide on-demand transportation for seniors and individuals with disabilities for medical trips, including critical care trips such as dialysis, and chemotherapy, as well as trips to the grocery, senior center, library, and post office, with an emphasis on serving low income residents.

(Federal funds = \$171,520

Local match = \$42,880

Total project value = \$214,400)

\$77,440 to Southwest Center for the Reliable and Safe Transport for Individuals Using Wheelchairs Project to purchase one (1) ADA-Accessible Full-Size van to provide door-to-door non-emergency

medical transportation for adults with intellectual and/or developmental disabilities in Jefferson County Kentucky.

(Federal funds = \$77,440 Local match = \$19,360 Total project value = \$96,800)

\$69,600 to Volunteers of America for the VOA Community IN 2024 project to purchase one (1) ADA-wheelchair-accessible Minivan. The project will transport seniors and individuals with developmental and physical disabilities in Floyd and Clark Counties in Indiana to medical care appointments, recreation, and participation in the community, including enrichment activities.

(Federal funds = \$69,600 Local match = \$17,400 Total project value = \$87,000)

Funding recommendations for Section 5310 "Other" projects:

\$15,184 to Blue River Services for the Blue River Services Fleet Expansion for Floyd County Project for Operating Assistance to provide on-demand transportation service for seniors in assisted living residences in Floyd County and for individuals with disabilities.

(Federal funds = \$15,184 Local match = \$15,184 Total project value = \$30,368)

\$5,200 to Elderserve for the Elderserve Transportation Project. This funding will be Operating Assistance to provide transportation to seniors participating in programming at the Elderserve Senior Center and the Elderserve Adult Day Health Center in Jefferson County Kentucky.

(Federal funds = \$5,200 Local match = \$5,200 Total project value = \$10,400)

\$207,720 to Transit Authority of River City for the Suburban Work Trips for Paratransit Customers Outside of the ADA Service Area Project. This funding will be Operating Assistance to continue paratransit work trips for people with disabilities who either live outside the ADA service area or who work outside the ADA service area.

(Federal funds = \$207,720 Local match = \$207,720 Total project value = \$415,440)

\$69,600 to WHC KY, LLC (dba Ztrip) for the Empowering Mobility Project to purchase one (1) ADA-wheelchair-accessible Minivan. The project will provide shared-ride service as part of the existing TARC3 program.



(Federal funds = \$69,600 Local match = \$17,400 Total project value = \$87,000)

(See the summary of all awards in the two tables below.)

Summary of recommendations for funding:

Section 5310 "Traditional" Funds (dollars) FFY 24				
Agency	Project	Federal Share	Local Match	Total
Blue River Services	Blue River Services Fleet Expansion for Floyd County	154,880	38,720	193,600
Cedar Lake Residences	Cedar Lake Transportation of Individuals with Disabilities	154,880	38,720	193,600
Down Syndrome of Louisville	Improving Mobility Options for Those with Down Syndrome in Greater Louisville	154,880	38,720	193,600
Dreams with Wings	Dreams With Wings Van upgrade and replacement 2024/25	72,400	18,100	90,500
Harbor House of Louisville	Improving the Mobility of Seniors and Individuals with Disabilities	175,545	43,886	219,431
Lifespan Resources	Lifespan Resources Transportation	171,520	42,880	214,400
Southwest Center	Reliable and Safe Transport for Individuals using Wheelchairs	77,440	19,360	96,800
Volunteers of America	VOA Community IN 2024	69,600	17,400	87,000



Section 5310 "Other" Funds (dollars) FFY 24				
Agency	Project	Federal Share	Local Match	Total
Blue River Services	Blue River Services Fleet Expansion for Floyd County	15,184	15,184	30,368
Elderserve	Elderserve Transportation	5,200	5,200	10,400
Transit Authority of River City	Suburban Work Trips for Paratransit Customers Outside of the ADA Service Area	207,720	207,720	415,440
Ztrip (WHC KY, LLC, dba Ztrip)	Empowering Mobility	69,600	17,400	87,000



MEMORANDUM

To: TARC Board of Directors
From: TARC Finance Committee
Date: September 25, 2024
Re: Resolution 2024 - 32 Fiscal Year 2024 TARC Audited Financial Statement Report

The TARC Finance Committee met on September 18, 2024 at 10:00 a.m. for their monthly meeting. During this meeting TARC's audit firm Crowe LLC, participated to discuss TARC's Audited Financial Statement report.

The Audited Financial Statement report was reviewed by members of the Finance Committee, which includes the Chief Finance & Administrative Officer and Executive Director of TARC. Specific review included the Management Discussion and Analysis; Statement of Net Position; Statement of Revenues, Expenses, and Change in Net Position; Statement of Cash Flows; and the Schedule of Revenues, Expenditures and Changes in Net Position – Budget to Actual. TARC received a clean opinion with no material misstatements.

The Finance Committee would like to recommend accepting the Audited Financial Statement report as presented. Each of you should have received a copy in your packet to review and we are available for any questions you may have concerning the audited financial statements.



RESOLUTION 2024-32 FISCAL YEAR 2024 TARC AUDITED FINANCIAL STATEMENT REPORT

A Resolution approving the FY 2024 TARC Audited Financial Statement Report as presented.

WHEREAS, the Finance Committee met and discussed in detail such Report on September 18, 2024; and

WHEREAS, TARC received a clean opinion; and

WHEREAS, TARC had no material misstatements; and

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

The Board accepts the FY 2024 TARC Audited Financial Statement Report as presented.

ADOPTED THIS 25th DAY OF SEPTEMBER 2024

Ted Smith, Chair of the TARC Board of Directors



MEMORANDUM

To: TARC Board of Directors

From: Ozzy Gibson, Executive Director

Date: September 25, 2024

Re: Resolution 2024 - 33 Annual Worker's Compensation Excess 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. Due to TARC being a self-insured organization, the Kentucky Labor Cabinet requires that TARC maintain an excess insurance policy.

Charles Taylor is TARC's third-party administrator for workers' compensation and acts as our agent to acquire quotes for premiums for any Excess Workers' Compensation insurance. Charles Taylor was able to obtain quotes from two insurance companies, Arch and Midwest. The current policy which is with Arch for a premium of \$285,050 expired on August 31, 2024.

A review and discussion regarding the quotes were conducted by TARC Finance, Executive and Safety Security staff along with Charles Taylor personnel. Based upon that review and the recommendation by Charles Taylor, TARC staff recommends staying with Arch, who has been the excess insurer for workers' compensation since September 1, 2017. Arch has remained competitive based on its quote detailing three different options (20241891) with the new premium percentage minimally increasing with a similar option and coverage that TARC had in 2024. TARC has deemed an annual premium of \$288,877 as fair and reasonable.

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 that has a specific retention by TARC of the first \$500,000 on any claim with an annual premium of \$288,877 beginning September 1, 2024.

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



RESOLUTION 2024-33

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 2024-2025 policy year in the amount of \$288,877.

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

WHEREAS, TARC received two quotes with one being from Midwest and the other 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 an annual premium of \$288,877 as fair and reasonable given 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 which was commensurate with TARC's coverage last year with a slight increase in the premium owed; 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 excess insurance policy for Workers' Compensation Coverage with Arch Insurance Company in an amount not to exceed \$288,877 for the 2024-2025 policy year.

ADOPTED THIS 25th DAY OF SEPTEMBER 2024

Ted Smith, Chair of the TARC Board of Directors



MEMORANDUM

To: Ted Smith, Chair of TARC Board of Directors

From: Ozzy Gibson, Executive Director

Date: September 25, 2024

Re: Resolution 2024-34 Brake Components & Related Supplies ITB (20241880)

TARC currently operates 225 Gillig buses with model years between 2008 to 2024, that contain Brake parts that have an expected life of 1 year and then must be rebuilt. On June 10, 2024, the TARC Procurement Department issued an Invitation to Bid (ITB) 20241880 Bus Brake Components comprised of (65) items from pads, rotors, drums to brake kits. The ITB was advertised in TARC's Bonfire procurement portal and online Transit Talent. The Procurement Department conducted an independent cost estimate based on prior purchased history and market pricing. It was determined that an estimated annual spend of \$222,756 maybe expected in the coming years for Bus Brake parts.

Based upon requirement of the solicitation and the maintenance department, we sought out the proposed lowest bids from vendors. The maintenance leads and procurement department evaluated six proposals, which were deemed responsive and responsible. On August 23, 2024, the selection was made by the staff to award a multi-vendor contract based on lowest price, which was fair and reasonable. The award of such contract being the most favorable to TARC are from, Mohawk; Muncie; Neopart; The Aftermarket Parts Co.; Truck Parts & Service; and Vehicle Maintenance Program.

The following estimated annual spend shall dictate the initial and optional terms as follows:

1. Year 1 \$213,190 includes 30% escalator – Initial Term
2. Year 2 \$245,169 includes 15% escalator – Initial Term
3. Year 3 \$281,944 includes 15% escalator – Option
4. Year 4 \$324,236 includes 15% escalator – Option
5. Year 5 \$372,871 includes 15% escalator – Option

The Procurement Department will conduct an annual pricing analysis prior to the anniversary date to ensure we are within competitive market pricing, if competitive market pricing goes over optional year projections, we will bring back to the Board.

This Resolution seeks approval for the Board of Directors to authorize the Executive Director to negotiate and enter into a contract with an initial term of two (2) years with an option of three (3) one-year extensions with the above vendors for Bus Brakes and Components for a total not-to-exceed amount of \$1,437,410. Please call me at 561-5100 if you have any questions.



RESOLUTION 2024-34 BRAKE COMPONENTS & RELATED SUPPLIES

A Resolution authorizing the Executive Director 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:

WHEREAS, a competitive solicitation, Invitation to Bid (ITB) 20241880 was issued on June 10, 2024 for brake components; and

WHEREAS, TARC received six proposals to its ITB from Mohawk; Muncie; Neopart; The Aftermarket Parts Co.; Truck Parts & Service; and Vehicle Maintenance Program; and

WHEREAS, TARC seeks to award a multi-vendor contract to provide bus brake parts and related components to all the aforementioned vendors as TARC deems their bids responsive and responsible and their pricing fair and reasonable; 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 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.

ADOPTED THIS 25th DAY OF September, 2024

Ted Smith, Chair of the Board of Directors



MEMORANDUM

To: TARC Board of Directors

From: Ozzy Gibson, Executive Director

Date: September 25, 2024

Re: Resolution 2024-35 Buy America Pre-Award, Post-Delivery Audit and Production Line Inspections (RFP 20231792)

As part of the federal grant application process for any revenue service rolling stock grant, an agency that uses federal funds to procure vehicles must certify to the Federal Transit Administration (FTA) “that it will conduct or cause to be conducted pre-award and post-delivery audits” as prescribed by 49 CFR part 663. Additionally, recipients must ensure and document that the rolling stock to be purchased (pre-award audit) and the rolling stock received (post-delivery audit) comply with FTA’s Buy America Requirements. These activities are documented with Buy America Certifications, Purchaser’s Certifications and FMVSS Compliance Certifications. To meet this requirement, TARC’s experience has shown that use of a third-party contractor to perform the audits and inspections is an efficient and beneficial approach.

On June 10, 2024, the Procurement Department released a solicitation Request For Proposal (RFP 20231792) for Rolling Stock Pre-Award & Post-Delivery Audit and Production Line Inspection Services with Indefinite Delivery and Indefinite Quantity (IDIQ). An Independent Cost Estimate (ICE) was conducted and deemed an annual spend of \$20K, depending on the quantity of rolling stock purchase, is within the market price.

TARC received three (3) responsive and responsible proposals from:

- Jeezny Sourcing, LLC
- Transdev Services, Inc.
- Transit Resource Center

A Review Committee comprised of TARC team members independently evaluated and scored the proposals using the solicitation evaluation criteria in TARC’s Bonfire portal. The Committee selected the best value proposal and deemed Transit Resource Center provided the best offer, refer to Exhibit B for Pricing detail.

The Procurement Department proposes to award a contract for Buy America Pre-Award, Post-Delivery and Production Line Inspection Services for an initial term of two (2) years with an option to exercise three (3) one-year term for a total of five (5) years to Transit Resource Center based on pricing in Exhibit B.



RESOLUTION 2024-35 BUY AMERICA PRE-AWARD, POST-DELIVERY AUDIT AND PRODUCTION LINE INSPECTIONS IDIQ

Bus inspection as a third-party service is an eligible activity for use of capital funds. For upcoming bus deliveries in 2024 and 2025, TARC's FFY 2022 formula grant KY-2023-010 includes a line item for \$15,000.

The staff is respectfully requesting the Board of Directors to authorize the Executive Director to enter into a contract for an initial of two (2) years with three (3) one-year options with Transit Resource Center for Buy America Pre-Award, Post-Delivery and Production Line Inspection Services with Indefinite Delivery and Indefinite Quantity.

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



RESOLUTION 2024-35 BUY AMERICA PRE-AWARD, POST-DELIVERY AUDIT AND PRODUCTION LINE INSPECTIONS IDIQ

A Resolution authorizing the Executive Director to negotiate and enter into a contract with Transit Resource Center for Buy America Pre-Award, Post-Delivery Audit and Production Line Inspections (IDIQ) for an initial term of two (2) years with three (3) one-year options.

WHEREAS, 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; and

WHEREAS, three (3) responsive proposals were received from third-party contractors; and

WHEREAS, an evaluation committee comprised of knowledgeable TARC staff from maintenance department reviewed and scored each of the proposals; and

WHEREAS, Transit Resource Center provided the best value proposal and received the highest score; and

WHEREAS, the evaluation committee recommends an award to Transit Resource Center as the best value solution for TARC; 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 Transit Resource Center for the Buy America Pre-Award, Post-Delivery Audit and Production Line Inspections with Indefinite Delivery and Indefinite Quantity based on Exhibit B Pricing.

ADOPTED THIS 25TH DAY OF SEPTEMBER 2024

Ted Smith, Chair of the TARC Board of Directors



MEMORANDUM

To: Ted Smith, Chair of TARC Board of Directors

From: Ozzy Gibson, Executive Director

Date: September 25, 2024

Re: Resolution 2024-36 BUS STARTERS AND COMPONENTS ITB (20241881)

TARC currently operates 225 Gillig buses with model years between 2008 to 2024, that contain starter parts that has an expected life of 1 year and then must be rebuilt. On June 27, 2024 TARC Procurement Department issued an Invitation to Bid (ITB) 20241881 Bus Starters and Components comprised of (13) items alternators, coils, bearings, and kits that was advertised in TARC's Bonfire procurement portal. The Procurement Department conducted an independent cost estimate based on prior purchase history and market pricing. It was determined that an estimated annual spend of \$26,228 may be expected in the coming years for Bus Starter Parts.

Based upon requirement of the solicitation and the proposed lowest bids, the Procurement Department evaluated the following proposals as being deemed responsive and responsible. On August 7, 2024, the selection was made by the procurement department to award a multi-vendor contract based on lowest price, which was less than the estimated annual independent cost estimate, with the award of such contract being the most favorable to TARC to the following vendors.

- Kirk's
- Muncie
- Romaine

The contract initial term is for two (2) years for a total amount of \$55,079 with (3) additional option years to exercise at TARC's discretion for a total of \$105,047 over the 3-year optional terms for a total not to exceed amount of \$160,126 over the entire life of the contract.

At this time, I respectfully request the Board of Directors to authorize the Executive Director to enter into an agreement with an initial term of two (2) years with an option of three (3) one-year extensions with the above vendors for Bus Starters and Components for a total not-to-exceed amount of \$160,126.

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



RESOLUTION 2024-36 BUS STARTERS AND COMPONENTS

A Resolution authorizing the Executive Director 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:

WHEREAS, a competitive solicitation, Invitation to Bid (ITB) 20241881 was issued on June 27, 2024 for such supplies; and

WHEREAS, 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; and

WHEREAS, TARC seeks multi-vendor award to provide Bus Starter parts and related components; 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 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.

ADOPTED THIS 25th DAY OF September, 2024

Ted Smith, Chair of the Board of Directors

EXHIBIT B - PRICING

BEST AND FINAL - OPTION 1 from TRC

COMPANY NAME:	Transit Resource Center
CONTACT NAME:	Tara Dawson
CONTACT EMAIL:	trc@transitresourcecenter.com
CONTACT TELEPHONE:	407-977-4500
DATE:	8/22/2024

Inspection Services	Year 1	Year 2	Year 3	Year 4	Year 5	Total
Vehicle Quantity	5	5	10	15	15	50
Inspections PPV	\$ 545.00	\$ 561.35	\$ 578.19	\$ 595.54	\$ 613.40	N/A
Total Inspection Price	\$ 2,725.00	\$ 2,806.75	\$ 5,781.91	\$ 8,933.04	\$ 9,201.03	\$ 29,447.73

Buy America Services	Year 1	Year 2	Year 3	Year 4	Year 5	Total
Audit Quantity (Each)	1	1	1	1	1	5
Pre-Award BAA	\$ 975.00	\$ 1,004.25	\$ 1,034.38	\$ 1,065.41	\$ 1,097.37	\$ 5,176.41
Post-Delivery BAA	\$ 975.00	\$ 1,004.25	\$ 1,034.38	\$ 1,065.41	\$ 1,097.37	\$ 5,176.41
Total BAA Price Per Set	\$ 1,950.00	\$ 2,008.50	\$ 2,068.76	\$ 2,130.82	\$ 2,194.74	\$ 10,352.81

Estimated Total by Year	\$ 4,675.00	\$ 4,815.25	\$ 7,850.66	\$ 11,063.86	\$ 11,395.78	\$ 39,800.55
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*Inspection and Buy America Audit pricing increases a flat 3% per year.

*Pricing is based on inspections at Gillig in Livermore, CA only and Buy America Auditing services for buses built at Gillig.

*For every series production with a different set of bus specs (diesel vs. hybrid vs. electric) requires it's only Pre-Award and Post-Delivery BA Audit.

*The Buy America Services "Quantity" of 1 equals a set (a Pre-Award and Post-Delivery for each series production with its own bus specs).

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



Current month Operating revenues are over budget \$185,049 (pg. 2, line 9) due to nearly all revenues being over. Current month Operating expenses are under budget \$433,693 (pg. 2, line 41) due to Purchased Transportation and Casualty & Liability expenses being under budget. Capital expenses are under budget by \$1,006,228 (pg. 2, line 48) due to all capital expenses being under budget for the month. This is due to the timing of capital projects.

Year-to-date Operating revenues are over \$1,415,474 (pg. 2, Line 9) due to all revenues being over budget for the year. Year to date expenses are under \$10,186,760 (pg. 2, line 41) due to all expenses being under budget except Labor. Coach Operator labor is the main driver for labor being over due to driver shortage, timing of sick, holiday, vacations and other paid absences. Year-to-date Capital expenses are under budget \$1,564,531 (pg. 2, line 48) mainly due to timing of capital projects and projecting out depreciation for the current year.

Overall, TARC is under budget projections year-to-date \$10,186,760 for expenses. The reduced expenses also resulted in Federal Subsidies being under budget by \$12,932,885. ARP funding account for \$8,928,213 of that total meaning that \$18,930,090 will be available in FY25.

MTTF receipts outperformed projections as well with receipts coming in over budget for the year by \$7,419,564. The MTTF Capital share was also under budget for the year by \$6,220,348 due to the aforementioned reduced capital expenses. This results in the addition of adding \$13,639,912 back to the MTTF balance.

Statement of Revenue - Expenses - with Capital Contributions

June 2024, Fiscal Year 2024



Description	Current Month				Fiscal Year-to-date			
	FY24 Total Budget	Actual	Budget	Over budget (Under budget)	Actual	Budget	Over budget (Under budget)	Percentage Remaining
Revenues								
1 Passenger Fares	4,859,906	444,955	411,800	33,155	5,281,053	4,859,906	421,147	-8.67%
2 Paratransit Fares	960,000	95,280	80,000	15,280	992,301	960,000	32,301	-3.36%
3 Special Fare Revenues (MOA/MOU Agreements)	1,535,890	72,622	120,000	(47,378)	1,570,776	1,535,890	34,886	-2.27%
4 Comp Specials	0	0	0	0	0	0	0	0.00%
5 Advertising Revenue	650,000	56,167	54,163	2,004	788,942	650,000	138,942	-21.38%
6 Other Agency Revenues	363,300	202,759	30,275	172,484	778,680	363,300	415,380	-114.34%
7 Total Recoveries-Insurance	50,000	13,667	4,163	9,504	422,818	50,000	372,818	-745.64%
8								
9 Operating Revenues	8,419,096	885,449	700,401	185,049	9,834,570	8,419,096	1,415,474	-16.81%
10								
11 MTF Contributions- Federated, Operating	62,616,384	2,555,315	2,555,315	0	62,616,384	62,616,384	0	0.00%
12 Local Government Funds - MTF, Operating	1,261,975	97,842	147,260	(49,418)	772,988	1,261,975	(488,987)	38.75%
13 COVID Funds - FTA, Operating	36,651,990	4,600,653	5,522,880	(922,227)	24,208,092	36,651,990	(12,443,898)	33.95%
14 State Government Funds, Operating	1,276,642	661,283	308,380	352,903	2,607,292	1,276,642	1,330,650	-104.23%
15								
16 Total Non-Operating Revenues	101,806,991	7,915,093	8,533,835	(618,742)	90,204,757	1,806,991	(11,602,235)	11.40%
17								
18 Total Revenues Before Cap Contributions	110,226,087	8,800,542	9,234,236	(433,693)	100,039,326	110,226,087	(10,186,761)	9.24%
19								
20 Local Government Funds - MTF, Cap	6,384,870	(9,628)	1,945,183	(1,954,811)	581,664	6,384,870	(5,803,206)	90.89%
21 Federal Reimbursement Funds - FTA, Cap	25,816,643	270,907	7,803,829	(7,532,922)	12,422,589	25,816,643	(13,394,054)	51.88%
22 State Government Funds, Cap	0	521	0	521	2,169,929	0	2,169,929	0.00%
23 Other Agencies Revenue, Cap	0	0	0	0	0	0	0	0.00%
24								
25 Total Capital Contributions	32,201,513	261,800	9,749,012	(9,487,212)	15,174,182	32,201,513	(17,027,331)	52.88%
26								
27 Total Revenues	142,427,600	9,062,342	18,983,248	(9,920,905)	115,213,508	142,427,600	(27,214,092)	19.11%
28								
29								
Expenses								
30								
31								
32 Labor	33,240,842	2,736,641	2,573,188	163,453	33,878,360	33,240,842	637,518	-1.92%
33 Fringes & Benefits	30,712,129	2,772,651	2,502,337	270,314	29,015,624	30,712,129	(1,696,505)	5.52%
34 Services	7,737,546	699,399	643,381	56,018	6,318,337	7,737,546	(1,419,209)	18.34%
35 Materials	9,035,040	833,108	741,984	91,124	8,497,126	9,035,040	(537,914)	5.95%
36 Utilities	1,205,000	90,512	100,413	(9,901)	994,331	1,205,000	(210,669)	17.48%
37 Casualty & Liability	3,827,100	154,375	318,914	(164,539)	3,297,272	3,827,100	(529,828)	13.84%
38 Purchased Transportation	23,507,410	1,422,930	2,254,539	(831,609)	17,485,741	23,507,410	(6,021,669)	25.62%
39 Interest Expense	0	0	0	0	0	0	0	0.00%
40 Other Expenses	961,020	90,927	99,480	(8,553)	552,536	961,020	(408,484)	42.51%
41 Operating Expenses	110,226,087	8,800,542	9,234,236	(433,693)	100,039,326	10,226,087	(10,186,760)	9.24%
42								
43								
44								
45 Development Cost & Loss on Disposal	2,083,268	294,199	1,186,887	(892,688)	475,391	2,083,268	(1,607,877)	77.18%
46 Depreciation Expenses	12,579,047	1,110,406	1,223,946	(113,540)	12,622,393	12,579,047	43,346	-0.34%
47 Loss on Disposal of Assets	0	0	0	0	0	0	0	0.00%
48 Total Capital Expenses	14,662,315	1,404,605	2,410,833	(1,006,228)	13,097,784	14,662,315	(1,564,531)	10.67%
49								
50 Total Expenses	124,888,402	10,205,147	11,645,069	(1,439,921)	113,137,110	124,888,402	(11,751,291)	9.41%
51								
52								
53 Revenue / Expense Difference Before Capital	0	0	0	0	0	0	0	0.00%
54								
55 Revenue / Expense Difference After Capital	17,539,198	(1,142,805)	7,338,179	(8,480,984)	2,076,398	17,539,198	(15,462,800)	88.16%

Total Labor

June 2024, Fiscal Year 2024



		Current Month			Fiscal Year-to-date			
Description	FY24 Total Budget	Actual	Budget	Over budget (Under budget)	Actual	Budget	Over budget (Under budget)	Percentage Remaining
1 Direct Labor	33,240,842	2,736,641	2,573,188	163,453	33,878,360	33,240,842	637,518	-1.92%
2 Sick Leave	1,761,580	1,236,751	115,310	1,121,441	2,879,148	1,761,580	1,117,568	-63.44%
3 Holiday	1,428,538	148,643	150,836	(2,193)	1,294,266	1,428,538	(134,272)	9.40%
4 Vacation	2,236,350	(388,188)	182,713	(570,901)	1,616,879	2,236,350	(619,471)	27.70%
5 Other Paid Absences	238,442	18,210	16,175	2,035	234,978	238,442	(3,464)	1.45%
6								
7 Total	38,905,752	3,752,057	3,038,222	713,835	39,903,631	38,905,752	997,879	-2.56%
8								
9 Difference compared to Budget			713,835			997,879		
		Current Month			Year to Date			
Description	FY24 Total Budget	Actual	Budget	Over budget (Under budget)	Actual	Budget	Over budget (Under budget)	Percentage Remaining
10 FICA	2,976,282	244,738	232,422	12,316	2,957,010	2,976,282	(19,272)	0.65%
11 Pension	9,323,000	696,895	709,121	(12,226)	8,600,083	9,323,000	(722,917)	7.75%
12 Hospital Medical & Surgical	9,228,084	795,744	818,621	(22,877)	8,438,174	9,228,084	(789,910)	8.56%
13 Vision Care Insurance	85,741	5,194	7,058	(1,864)	55,534	85,741	(30,207)	35.23%
14 Dental Plans	345,120	25,602	28,760	(3,158)	283,289	345,120	(61,831)	17.92%
15 Life Insurance	46,536	3,446	3,878	(432)	42,101	46,536	(4,435)	9.53%
16 Disability Insurance	154,956	11,772	12,913	(1,141)	144,042	154,956	(10,914)	7.04%
17 Kentucky Unemployment	40,000	0	0	0	(21,002)	40,000	(61,002)	152.51%
18 Worker's Compensation	2,500,000	(35,527)	208,326	(243,853)	2,151,407	2,500,000	(348,593)	13.94%
19 Uniform & Work Clothing Allowance	345,000	9,218	16,000	(6,782)	336,084	345,000	(8,916)	2.58%
20 Other Fringes	2,500	151	204	(53)	3,630	2,500	1,130	-45.20%
21 Total Fringe & Benefits	25,047,219	1,757,233	2,037,303	(280,070)	22,990,352	25,047,219	(2,056,867)	8.21%
22								
23								
24 Sick Leave	1,761,580	1,236,751	115,310	1,121,441	2,879,148	1,761,580	1,117,568	-63.44%
25 Holiday	1,428,538	148,643	150,836	(2,193)	1,294,266	1,428,538	(134,272)	9.40%
26 Vacation	2,236,350	(388,188)	182,713	(570,901)	1,616,879	2,236,350	(619,471)	27.70%
27 Other Paid Absences	238,442	18,210	16,175	2,035	234,978	238,442	(3,464)	1.45%
28 Total Compensation Benefits	5,664,910	1,015,416	465,034	550,382	6,025,271	5,664,910	360,361	-6.36%
29								
30 Total	30,712,129	2,772,651	2,502,337	270,312	29,015,624	30,712,129	(1,696,506)	5.52%
31								
32 Difference compared to Budget			270,314			(1,696,505)		

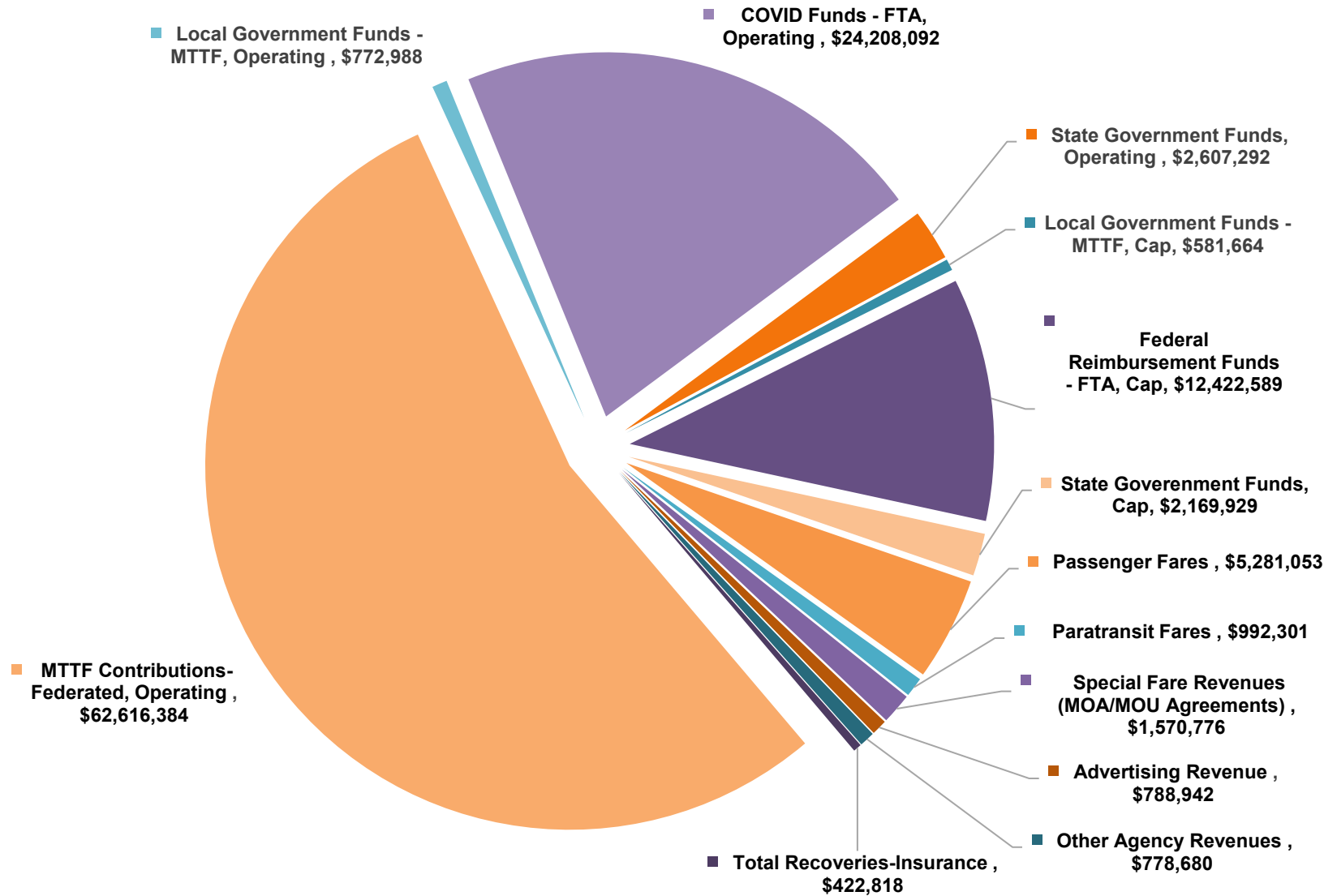


Balance Sheet

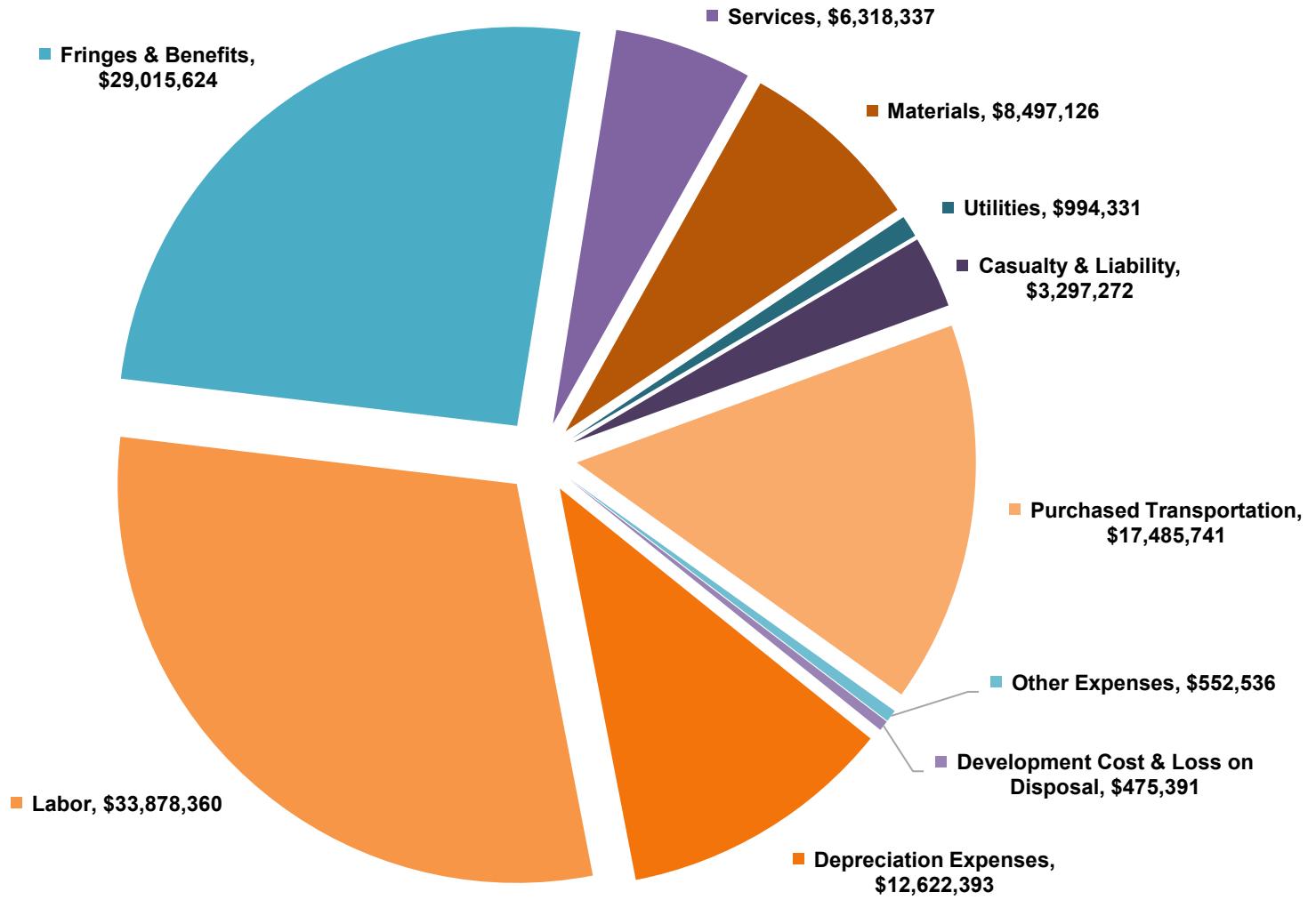
June 2024, Fiscal Year 2024

Assets	FY 24	FY 23	Liabilities, Reserves & Capital	FY 24	FY 23
Current Assets			Current Liabilities		
Cash & Cash Items	2,408,193	4,308,140	Long Term Debt	0	0
Short Term Investments	3,518,406	8,064,844	Short Term Debt	0	0
Accounts Receivable	89,045,394	100,164,825	Trade Payables	6,437,865	6,726,712
Interest Receivable	0	0	Accrued Payroll Liabilities	5,052,295	4,145,792
Due From Grant	80,000	80,000	Estimated Workmans Compensation	4,090,941	4,892,988
Materials & Supplies	2,599,286	2,267,929	Accrued Tax Liabilities	0	0
Total Current Assets	97,651,279	114,885,738	Unredeemed Tickets & Tokens	2,417,710	1,667,124
Other Assets			Reserves - Injury & Damages	996,400	1,155,400
Prepaid Insurance & Dues & WIP	92,081	222,571	Due To Operations	80,000	80,000
Total Other Assets	92,081	222,571	Unearned Capital Contributions	75,612,338	93,859,254
Fixed Assets			Other Current Liabilities (Health Ins.)	3,880,125	3,526,568
Land	3,773,249	3,187,624	Total Current Liabilities	98,567,674	116,053,838
Buildings	52,032,589	50,696,335	Equity		
Coaches	139,768,477	134,464,734	Retained Earnings	2,076,398	(216,320)
Office Equipment	14,301,921	10,804,524	Prior Year Retained Earning	78,763,717	78,980,037
Other Equipment	22,538,997	20,914,669	Total Equity	80,840,115	78,763,717
Development Costs	126,701	0	Total Liabilities & Equity	179,407,789	194,817,556
Vehicle Exp - Operating	1,420,405	1,420,405			
Other Equipment -Operating	185,715	184,903			
Total Fixed Assets	234,148,054	221,673,194			
Less Accumulated Depreciation					
Accumulated Depr Land	845,318	784,538			
Accumulated Depr Buildings	31,617,789	30,155,599			
Accumulated Depr Coaches	90,986,430	84,381,972			
Accumulated Depr Office Equipment	10,015,696	9,284,101			
Accumulated Depr Other Equipment	17,750,410	16,172,686			
Accumulated Depr Development Cost	10,558	-			
Accumulated Depr Vehicle Exp - Opr	1,093,003	1,036,876			
Accumulated Depr Other Equipment Op	164,420	148,173			
Total Depreciation	152,483,624	141,963,946			
Net Fixed Assets	81,664,430	79,709,249			
Total Assets	179,407,789	194,817,556			

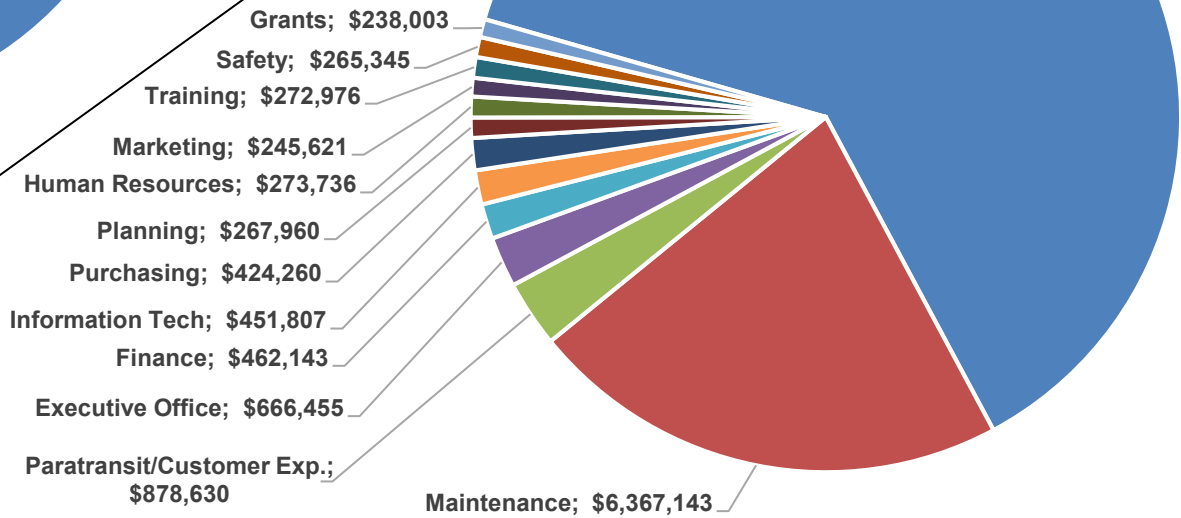
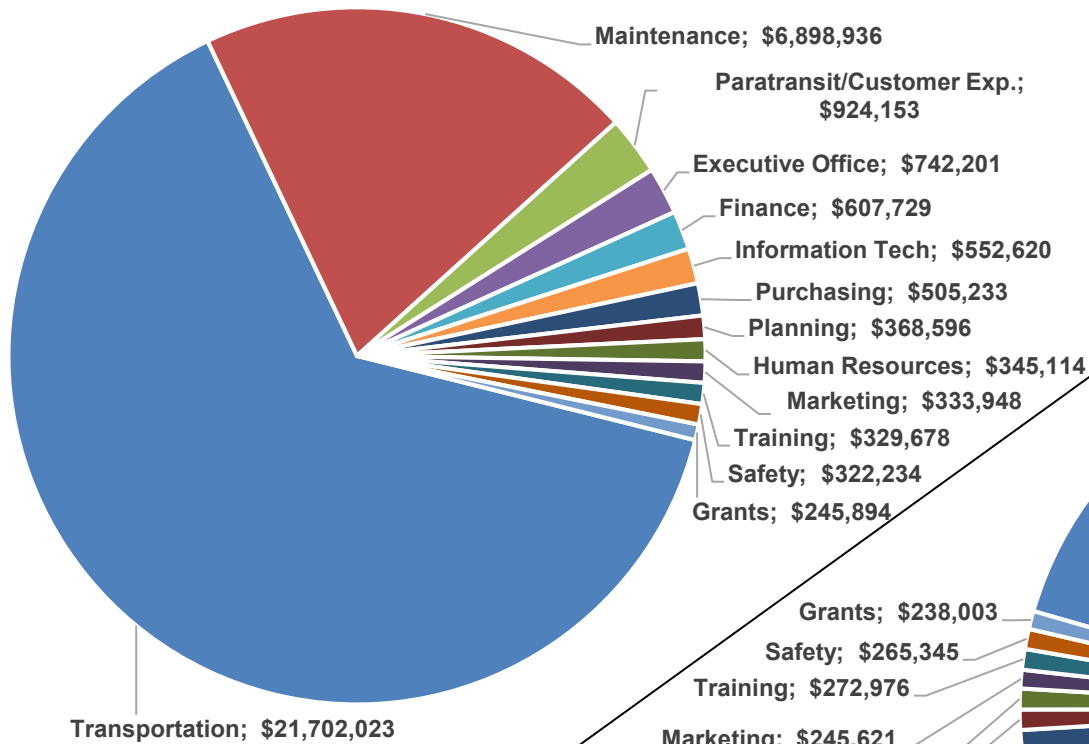
YTD Revenues - June, 2024 FY 2024



YTD Expenses - June 2024, FY 2024

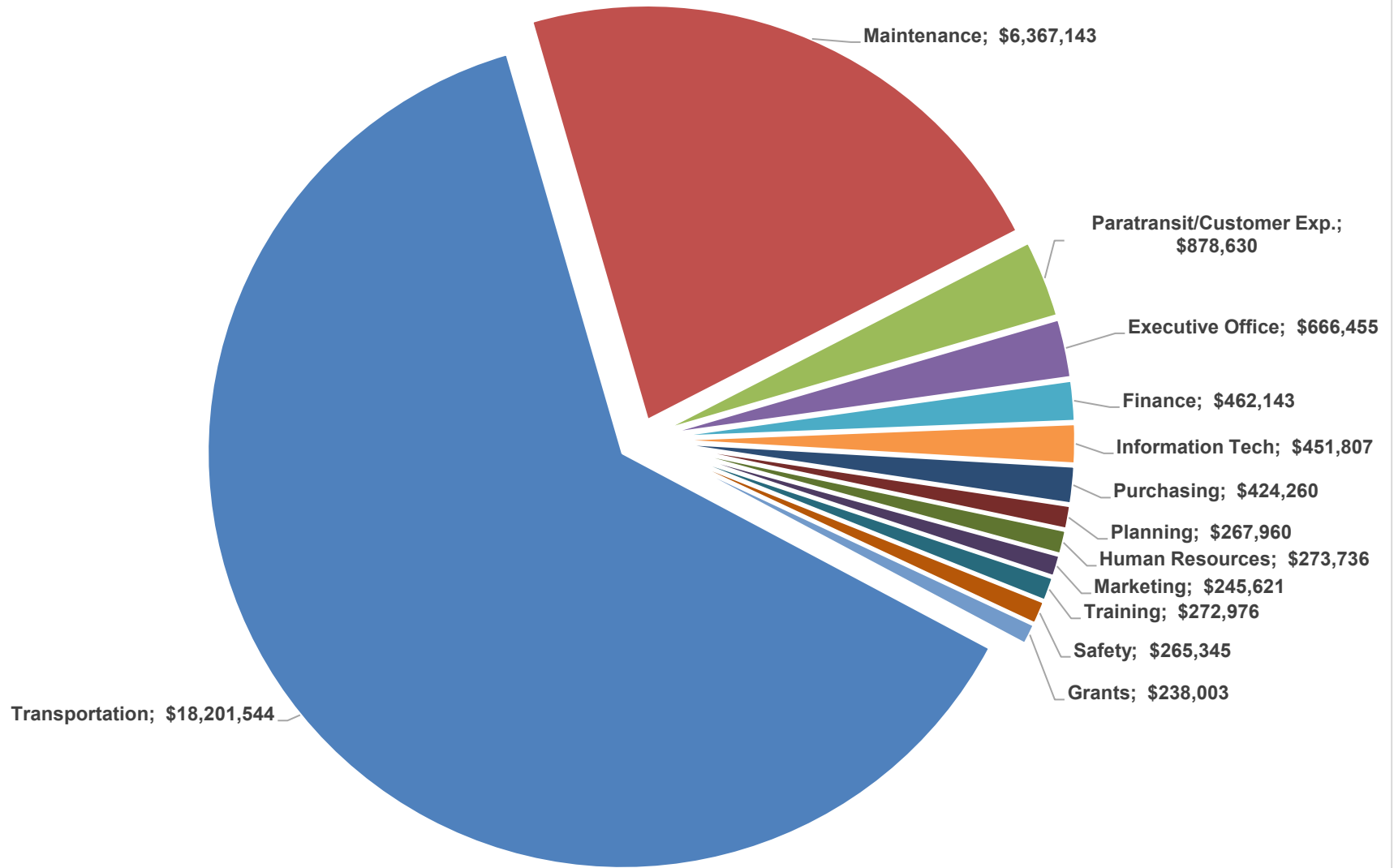


YTD Department Labor Expenses - June 2024, FY2024

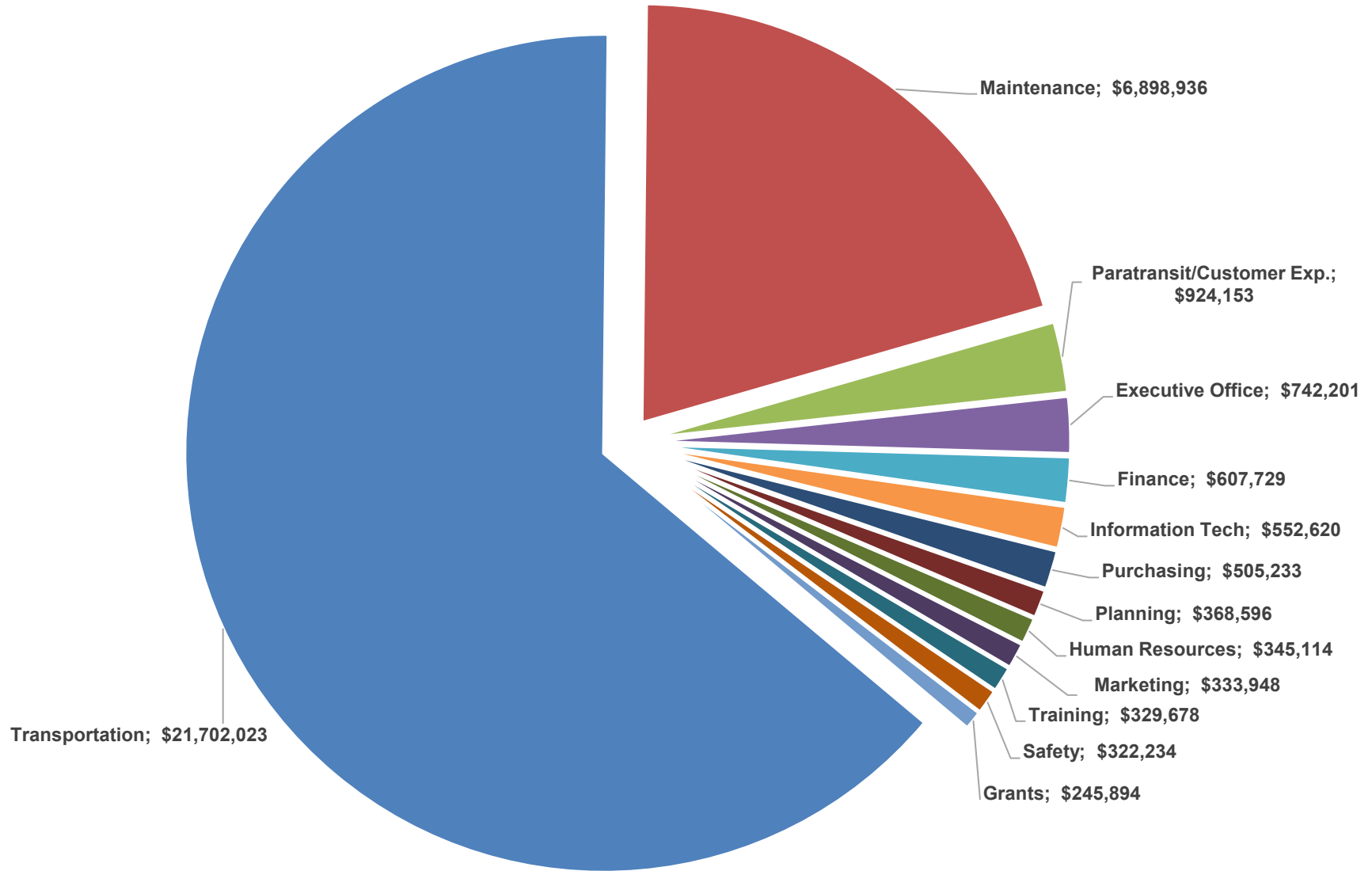


YTD Department Fringe Expenses - June 2024, FY2024

YTD Department Fringe Expenses - June 2024, FY2024



YTD Department Labor Expenses - June 2024, FY2024



MassTransit Trust Fund (MTTF) Revenue Deposits



Deposit to Budget Difference FY 2024

Month	FY 24 Actual Deposits	FY 24 Budget Deposits	Difference	YTD Total	Current Month	YTD
July	\$5,722,993	\$4,832,901	\$890,092	\$890,092	18.42%	
August	\$4,556,894	\$5,053,662	(\$496,768)	\$393,324	-9.83%	3.98%
September	\$6,379,852	\$5,225,029	\$1,154,823	\$1,548,147	22.10%	10.24%
October	\$5,188,606	\$3,508,717	\$1,679,889	\$3,228,036	47.88%	17.34%
November	\$4,364,470	\$4,473,572	(\$109,102)	\$3,118,934	-2.44%	13.51%
December	\$7,192,670	\$6,400,979	\$791,691	\$3,910,625	12.37%	13.26%
January	\$6,796,045	\$6,329,856	\$466,189	\$4,376,814	7.36%	12.22%
February	\$4,863,431	\$4,578,304	\$285,127	\$4,661,941	6.23%	11.54%
March	\$5,630,961	\$5,839,108	(\$208,147)	\$4,453,794	-3.56%	9.63%
April	\$11,710,580	\$11,523,802	\$186,778	\$4,640,572	1.62%	8.03%
May	\$5,430,149	\$5,215,370	\$214,779	\$4,855,351	4.12%	7.71%
June	\$7,015,149	\$6,660,085	\$355,064	\$5,210,415	5.33%	7.48%
TOTAL	\$74,851,800	\$69,641,385				

MTTF Revenue Deposits - Actuals

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

	June 2024	June 2023	YTD FYE 2024	YTD FYE 2023	Difference Amount	Percent Change
Receipts						
Employee Withholding	\$ 5,108,528	\$ 4,498,024	\$ 59,723,786	\$ 56,496,951	\$ 3,226,835	5.71%
Individual Fees	574	200	3,133	3,079	54	1.75%
Net Profit Fees	1,895,948	2,129,202	14,778,048	14,605,628	172,420	1.18%
Interest & Penalty	51,252	101,364	955,137	951,406	3,731	0.39%
Total Collections	\$ 7,056,302	\$ 6,728,790	\$ 75,460,104	\$ 72,057,064	\$ 3,403,040	4.72%
Investment Income	\$ 54,107	\$ 39,785	\$ 410,407	\$ 240,013	\$ 170,394	70.99%
Total Receipts	\$ 7,110,409	\$ 6,768,575	\$ 75,870,511	\$ 72,297,077	\$ 3,573,434	4.94%
Disbursements						
Collection Fee	\$ 95,260	\$ 90,839	\$ 1,018,711	\$ 972,769	\$ 45,942	4.72%
Reversal of FY22 Investment Income	\$ -	\$ -	\$ -	\$ 4,534	\$ (4,534)	
Total Disbursements	\$ 95,260	\$ 90,839	\$ 1,018,711	\$ 977,303	\$ 45,942	4.70%
Due Mass Transit	\$ 7,015,149	\$ 6,677,736	\$ 74,851,800	\$ 71,319,774	\$ 3,532,026	4.95%
Less Previous Payments			67,836,651	64,642,038	3,194,613	4.94%
Payable To Trust Fund			\$ 7,015,149	\$ 6,677,736	\$ 337,413	5.05%



Year to Date Summary

June 2024, Fiscal Year 2024

Actual Compared to Budget YTD

	Good	In the Red	
Total Revenues before Capital are Over/ Under by (pg. 2, line 18)	\$0	\$10,186,761	
Total Expenses are Over/ Under by (pg. 2, line 41)	\$10,186,760	\$0	
MTTF Revenue Deposits are Over /Under by (pg. 7)	\$5,210,415	\$0	
June has a favorable balance before Capital of	\$15,397,175	\$10,186,761	\$5,210,414

Actual Revenues over Expenses

Operating Revenues	\$9,834,570
Operating Expenses	\$100,039,326
Net Gain/(Loss) before MTTF	(\$90,204,756)
MTTF Approved Contributions	\$62,616,384
Net Gain/(Loss) before Subsidies	(\$27,588,372)
Subsidies	
ARP	\$19,767,283
5307 Federal Formula dollars to be used as (CEER)	\$4,440,809
MTTF Local Share	\$772,988
State Contributions	\$2,607,292
Total Subsidies	\$27,588,372
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	Remaining Balance	Budget YTD FY 2024	Actual FY 2024 vs Budget FY 2024
ARP***	\$48,293,376	\$9,596,003	\$19,767,283	\$18,930,090	\$28,695,496	(\$8,928,213)

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

Budget By Expense Category
7/21/2023 - revised for MTTF

EXHIBIT 1

	FY23 ACTUAL	FY24 BUDGET	FY24 ESTIMATE	FY24 Actual			
Beginning MTTF Balance	\$46,436,662	\$45,198,692	\$56,541,912	\$56,541,912			
Operating Revenues					FY 24 Actual vs FY 24 Bud	FY 24 Actual vs FY 24 Bud	FY 24 Actual vs FY 24 Est
Farebox	\$5,927,630	\$5,819,906	\$6,075,821	\$6,273,354	7.79%	\$453,448	\$197,533
Special Fares	\$1,626,012	\$1,535,890	\$1,505,890	\$1,570,776	2.27%	\$34,886	\$64,886
Charter	\$0	\$0	\$0	\$0	0.00%	\$0	\$0
Advertising	\$650,000	\$650,000	\$650,000	\$788,942	21.38%	\$138,942	\$138,942
Other Agency Revenues	\$569,206	\$363,300	\$447,300	\$778,680	114.34%	\$415,380	\$331,380
Total Recoveries - Insurance	\$113,119	\$50,000	\$150,000	\$422,818	745.64%	\$372,818	\$272,818
MTTF Collections	\$71,324,309	\$69,641,385	\$73,464,038	\$74,851,800	7.48%	\$5,210,415	\$1,387,762
MTTF Interest	\$1,520,993	\$550,000	\$1,566,623	\$2,759,149	401.66%	\$2,209,149	\$1,192,526
State Government Funds	\$1,732,947	\$1,276,642	\$1,276,642	\$2,607,292	104.23%	\$1,330,650	\$1,330,650
Federal Reimb. Funds-Access To Jobs	\$494,869	\$0	\$0	\$0	0.00%	\$0	\$0
MTTF Principal	(\$10,105,251)	\$0	\$0	(\$13,639,912)		(\$13,639,912)	(\$13,639,912)
Total Revenues	\$73,853,835	\$79,887,123	\$85,136,314	\$76,412,899	-4.35%	(\$3,474,224)	(\$8,723,415)
Operating Expenses							
Direct Labor	\$32,534,202	\$33,240,842	\$34,132,790	\$33,878,360	1.92%	\$637,518	(\$254,430)
Fringe Benefits:							
Vac/Hol/Sick/Bday	\$4,721,573	\$5,664,910	\$5,657,470	\$6,025,271	6.36%	\$360,361	\$367,801
Health/Welfare/Pension	\$25,752,374	\$25,047,219	\$25,233,270	\$22,990,353	-8.21%	(\$2,056,666)	(\$2,242,917)
Services	\$5,616,683	\$7,737,546	\$7,720,710	\$6,318,337	-18.34%	(\$1,419,209)	(\$1,402,373)
Material & Supplies	\$6,587,012	\$9,035,040	\$9,255,700	\$8,497,126	-5.95%	(\$537,914)	(\$758,574)
Utilities	\$1,079,278	\$1,205,000	\$1,045,000	\$994,331	-17.48%	(\$210,669)	(\$50,669)
Casualty&Liability	\$2,586,613	\$3,827,100	\$3,939,970	\$3,297,272	-13.84%	(\$529,628)	(\$642,698)
Purchased Transportation	\$16,130,617	\$23,507,410	\$20,466,600	\$17,485,741	-25.62%	(\$6,021,669)	(\$2,980,859)
Interest Expense	\$2,220	\$0	\$0	\$0	0.00%	\$0	\$0
Other Expense	\$424,308	\$961,020	\$699,120	\$552,536	-42.51%	(\$408,484)	(\$146,584)
Total Operating Expense	\$95,436,880	\$110,226,087	\$108,150,630	\$100,039,327	-9.24%	(\$10,186,760)	(\$8,111,303)
Capital Eligible Expense Reimbursement	(\$2,971,879)	(\$9,218,469)	(\$5,851,876)	(\$5,213,797)	-43.44%	\$4,004,672	\$638,079
CARES Act Funding	\$0	\$0	\$0	\$0	0.00%	\$0	\$0
CRRSAA Funding	(\$12,058,902)	\$0	\$0	\$0	0.00%	\$0	\$0
ARP	(\$9,596,003)	(\$28,695,496)	(\$20,150,175)	(\$19,767,283)	-31.11%	\$8,928,213	\$382,892
SUBTOTAL	(\$24,626,784)	(\$37,913,965)	(\$26,002,051)	(\$24,981,080)	-34.11%	\$12,932,885	\$1,020,971
Net Operating Expense	\$70,810,096	\$72,312,122	\$82,148,579	\$75,058,247	3.80%	\$2,746,125	(\$7,090,332)
MTTF Capital Share	\$3,043,739	\$7,575,001	\$2,987,735	\$1,354,652	-82.12%	(\$6,220,349)	(\$1,633,083)
Total Operating/Capital	\$73,853,835	\$79,887,123	\$85,136,314	\$76,412,899	-4.35%	(\$3,474,224)	(\$8,723,415)
Ending MTTF Balance	\$56,541,912	\$45,198,692	\$56,541,912	\$70,181,824		\$24,983,132	\$13,639,912

\$	63,971,037	MTTF
\$	(1,354,652)	Capital local Match
\$	62,616,385	Operating needed subtotal
\$	62,616,384	Budgeted Amount
\$	1	

	Current Year Rev/Exp	Actual vs Budget
MTTF	(\$77,610,949)	(\$7,419,564) over
Revenues	(\$12,441,862)	(\$2,746,124) over
Expenses	\$100,039,327	(\$10,186,760) under
Federal Subsidies	(\$24,981,080)	\$12,932,885 under
MTTF Capital	\$1,354,652	(\$6,220,349) under

MTTF Principal	(\$13,639,912)	(\$13,639,912)	\$0
Double check	(\$13,639,912)	(\$13,639,912)	
Subtotal	\$0	\$0	
Double check	\$0		

MTTF Balance For FY 2023 - Draft

EXHIBIT 2

	Accrual Accounting	Actual Cash on Hand
June 30th Ending Balance in MTTF	\$50,527,049	\$50,527,049
Money Market account at Metro	\$100,000	\$100,000
Capital Receivable on 20% Match	(\$762,871)	
MTTF A/R due TARC		
June Revenue Receipts received in July	\$6,677,736	
Total Balance on Books as of 6/30/2022	\$56,541,914	\$50,627,049
* Ties Back to Budget By Object Class	\$70,181,824	
rounding	(13,639,910)	

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



Current month Operating Revenues are over budget \$544,110 (pg. 2, line 9) due to nearly all revenues being over. Current month Operating Expenses are under budget \$823,207 (pg. 2, line 41) due to all expenses being under budget except Fringe Benefits and Utilities. Capital Expenses are over by \$15,489 (pg. 2, line 48) due to all Capital Expenses being over budget for the month.

Year-to-date Operating Revenues are over \$544,110 (pg. 2, Line 9) due to nearly all revenues being over. Year to date Operating Expenses are under budget \$823,207 (pg. 2, line 41) due to all expenses being under budget except Fringe Benefits and Utilities. Fringe Benefits are over due to timing of sick and vacations. Year-to-date Capital Expenses are over budget \$15,489 (pg. 2, line 48) mainly due to projecting out depreciation for the current year.

Overall for July, TARC is under budget projections for expenses year-to-date and over on operating revenues in the current month mainly due to January budget adjustments starting in July. MTTF receipts are under budget \$93,354 (pg.7) year-to-date. Bringing the net savings for current month to \$185,743 favorable balance before capital and subsidies.

Operating Expenses	\$823,207
Operating Revenues	<u>(\$544,110)</u>
Subtotal	\$279,097
MTTF Shortage	<u>(\$93,354)</u>
Total	\$185,743

**TARC Board of Directors
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July 2024, Fiscal Year 2025**



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Operating Revenues	<u>(\$544,110)</u>
Subtotal	\$279,097
MTTF Shortage	<u>(\$93,354)</u>
Total	\$185,743

Statement of Revenue - Expenses - with Capital Contributions

July 2024, Fiscal Year 2025



Description	Current Month				Fiscal Year-to-date			
	FY24 Total Budget	Actual	Budget	Over budget (Under budget)	Actual	Budget	Over budget (Under budget)	Percentage Remaining
Revenues								
1 Passenger Fares	5,219,670	527,416	422,430	104,986	527,416	422,430	104,986	-24.85%
2 Paratransit Fares	977,667	92,908	80,860	12,048	92,908	80,860	12,048	-14.90%
3 Special Fare Revenues (MOA/MOU Agreements)	1,536,008	129,416	111,120	18,296	129,416	111,120	18,296	-16.47%
4 Comp Specials	0	0	0	0	0	0	0	0.00%
5 Advertising Revenue	1,100,000	57,767	91,040	(33,273)	57,767	91,040	(33,273)	36.55%
6 Other Agency Revenues	447,300	476,482	37,167	439,315	476,482	37,167	439,315	-1182.00%
7 Total Recoveries-Insurance	100,000	5,238	2,500	2,738	5,238	2,500	2,738	-109.52%
8								
9 Operating Revenues	9,380,645	1,289,227	745,117	544,110	1,289,227	745,117	544,110	-73.02%
10								
11 MTF Contributions- Federated, Operating	69,357,199	5,660,052	5,660,052	0	5,660,052	5,660,052	0	0.00%
12 Local Government Funds - MTF, Operating	1,628,903	50,696	114,692	(63,996)	50,696	114,692	(63,996)	55.80%
13 COVID Funds - FTA, Operating	27,050,613	1,335,431	2,590,368	(1,254,937)	1,335,431	2,590,368	(1,254,937)	48.45%
14 State Government Funds, Operating	1,671,444	641	49,025	(48,384)	641	49,025	(48,384)	98.69%
15								
16 Total Non-Operating Revenues	99,708,159	7,046,820	8,414,137	(1,367,317)	7,046,820	8,414,137	(1,367,317)	16.25%
17								
18 Total Revenues Before Cap Contributions	109,088,804	8,336,047	9,159,254	(823,207)	8,336,047	9,159,254	(823,207)	8.99%
19								
20 Local Government Funds - MTF, Cap	5,898,670	7,249	113,531	(106,282)	7,249	113,531	(106,282)	93.61%
21 Federal Reimbursement Funds - FTA, Cap	39,050,525	246,422	1,038,404	(791,982)	246,422	1,038,404	(791,982)	76.27%
22 State Government Funds, Cap	3,144,221	23,392	115,317	(91,925)	23,392	115,317	(91,925)	79.72%
23 Other Agencies Revenue, Cap	0	0	0	0	0	0	0	0.00%
24								
25 Total Capital Contributions	48,093,416	277,063	1,267,252	(990,189)	277,063	1,267,252	(990,189)	78.14%
26								
27 Total Revenues	157,182,220	8,613,110	10,426,506	(1,813,396)	8,613,110	10,426,506	(1,813,396)	17.39%
28								
29								
Expenses								
30								
31								
32 Labor	31,866,017	2,843,609	2,994,513	(150,904)	2,843,609	2,994,513	(150,904)	5.04%
33 Fringes & Benefits	29,596,381	2,449,514	2,427,517	21,997	2,449,514	2,427,517	21,997	-0.91%
34 Services	8,863,780	605,106	738,041	(132,935)	605,106	738,041	(132,935)	18.01%
35 Materials	8,839,946	738,278	804,211	(65,933)	738,278	804,211	(65,933)	8.20%
36 Utilities	1,118,100	88,909	84,900	4,009	88,909	84,900	4,009	-4.72%
37 Casualty & Liability	4,411,270	100,055	367,605	(267,550)	100,055	367,605	(267,550)	72.78%
38 Purchased Transportation	23,295,590	1,488,251	1,669,681	(181,430)	1,488,251	1,669,681	(181,430)	10.87%
39 Interest Expense	0	0	0	0	0	0	0	0.00%
40 Other Expenses	1,097,720	22,325	72,786	(50,461)	22,325	72,786	(50,461)	69.33%
41 Operating Expenses	109,088,804	8,336,047	9,159,254	(823,207)	8,336,047	9,159,254	(823,207)	8.99%
42								
43								
44								
45 Development Cost & Loss on Disposal	2,646,585	24,529	15,650	8,879	24,529	15,650	8,879	-56.73%
46 Depreciation Expenses	15,132,263	1,073,691	1,067,081	6,610	1,073,691	1,067,081	6,610	-0.62%
47 Loss on Disposal of Assets	0	0	0	0	0	0	0	0.00%
48 Total Capital Expenses	17,778,848	1,098,220	1,082,731	15,489	1,098,220	1,082,731	15,489	-1.43%
49								
50 Total Expenses	126,867,652	9,434,267	10,241,985	(807,718)	9,434,267	10,241,985	(807,718)	7.89%
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	(821,157)	184,521	(1,005,678)	(821,157)	184,521	(1,005,678)	545.02%

Total Labor

July 2024, Fiscal Year 2025



		Current Month			Fiscal Year-to-date				
Description	FY24 Total Budget	Actual	Budget	Over budget (Under budget)	Actual	Budget	Over budget (Under budget)	Percentage Remaining	
1	Direct Labor	31,866,017	2,843,609	2,994,513	(150,904)	2,843,609	2,994,513	(150,904)	5.04%
2	Sick Leave	1,871,166	179,879	113,198	66,681	179,879	113,198	66,681	-58.91%
3	Holiday	1,440,936	128,328	141,991	(13,663)	128,328	141,991	(13,663)	9.62%
4	Vacation	2,159,864	233,577	162,868	70,709	233,577	162,868	70,709	-43.41%
5	Other Paid Absences	240,600	16,543	15,964	579	16,543	15,964	579	-3.63%
6									
7	Total	37,578,583	3,401,936	3,428,534	(26,598)	3,401,936	3,428,534	(26,598)	0.78%
8									
9	Difference compared to Budget			(26,598)			(26,598)		
		Current Month			Year to Date				
Description	FY24 Total Budget	Actual	Budget	Over budget (Under budget)	Actual	Budget	Over budget (Under budget)	Percentage Remaining	
10	FICA	2,874,764	255,619	262,281	(6,662)	255,619	262,281	(6,662)	2.54%
11	Pension	7,635,386	597,283	675,766	(78,483)	597,283	675,766	(78,483)	11.61%
12	Hospital Medical & Surgical	8,529,778	710,952	744,965	(34,013)	710,952	744,965	(34,013)	4.57%
13	Vision Care Insurance	75,581	9,698	6,795	2,903	9,698	6,795	2,903	-42.72%
14	Dental Plans	308,283	20,448	27,358	(6,910)	20,448	27,358	(6,910)	25.26%
15	Life Insurance	42,900	3,427	3,785	(358)	3,427	3,785	(358)	9.46%
16	Disability Insurance	141,423	11,642	12,504	(862)	11,642	12,504	(862)	6.89%
17	Kentucky Unemployment	955,200	14,811	0	14,811	14,811	0	14,811	0.00%
18	Worker's Compensation	2,920,000	257,502	243,333	14,169	257,502	243,333	14,169	-5.82%
19	Uniform & Work Clothing Allowance	398,000	8,965	16,500	(7,535)	8,965	16,500	(7,535)	45.67%
20	Other Fringes	2,500	839	209	630	839	209	630	-301.44%
21	Total Fringe & Benefits	23,883,815	1,891,186	1,993,496	(102,310)	1,891,186	1,993,496	(102,310)	5.13%
22									
23									
24	Sick Leave	1,871,166	179,879	113,198	66,681	179,879	113,198	66,681	-58.91%
25	Holiday	1,440,936	128,328	141,991	(13,663)	128,328	141,991	(13,663)	9.62%
26	Vacation	2,159,864	233,577	162,868	70,709	233,577	162,868	70,709	-43.41%
27	Other Paid Absences	240,600	16,543	15,964	579	16,543	15,964	579	-3.63%
28	Total Compensation Benefits	5,712,566	558,327	434,021	124,306	558,327	434,021	124,306	-28.64%
29									
30	Total	29,596,381	2,449,513	2,427,517	21,996	2,449,513	2,427,517	21,996	-0.91%
31									
32	Difference compared to Budget			21,996			21,996		

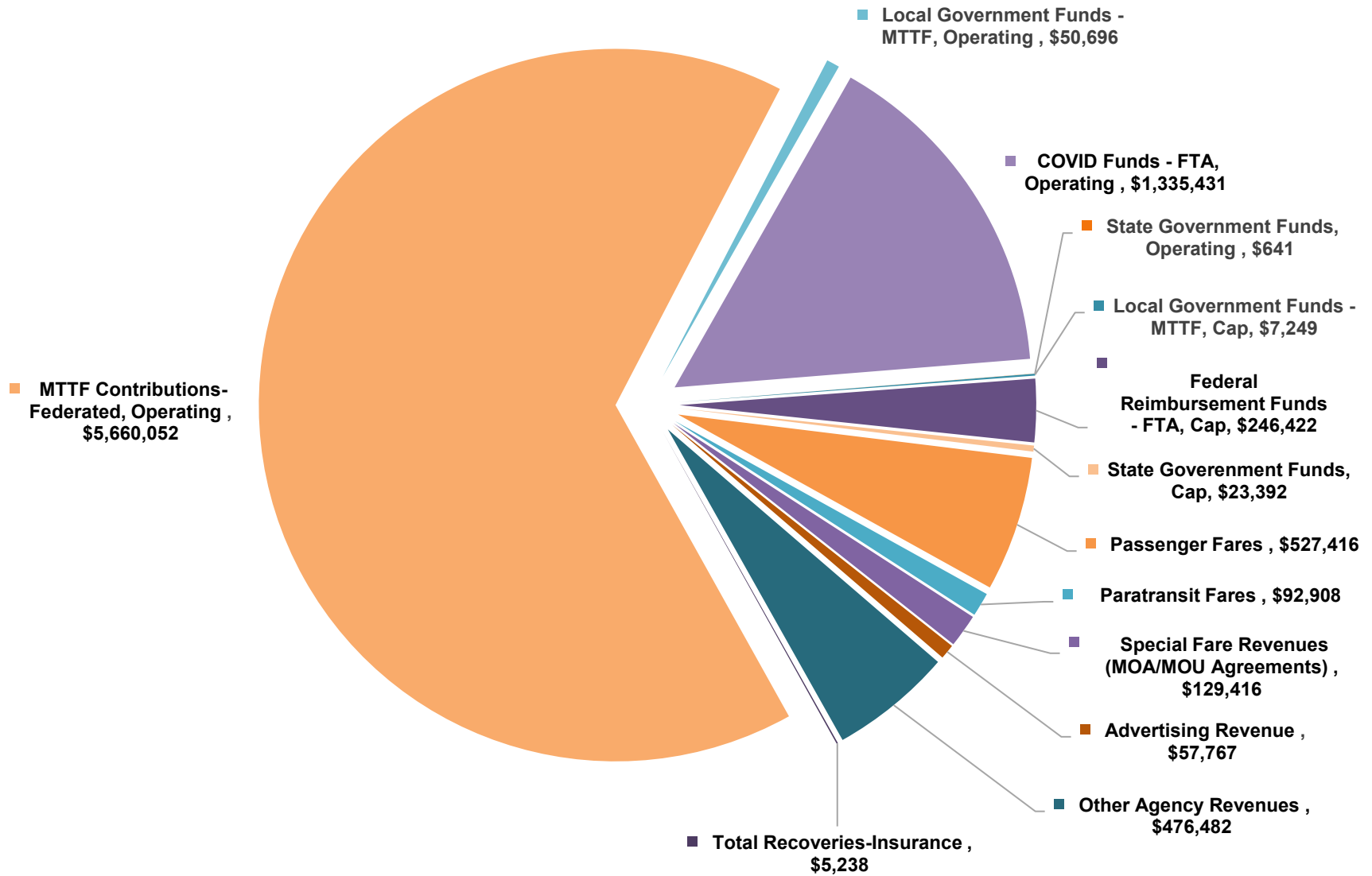


Balance Sheet

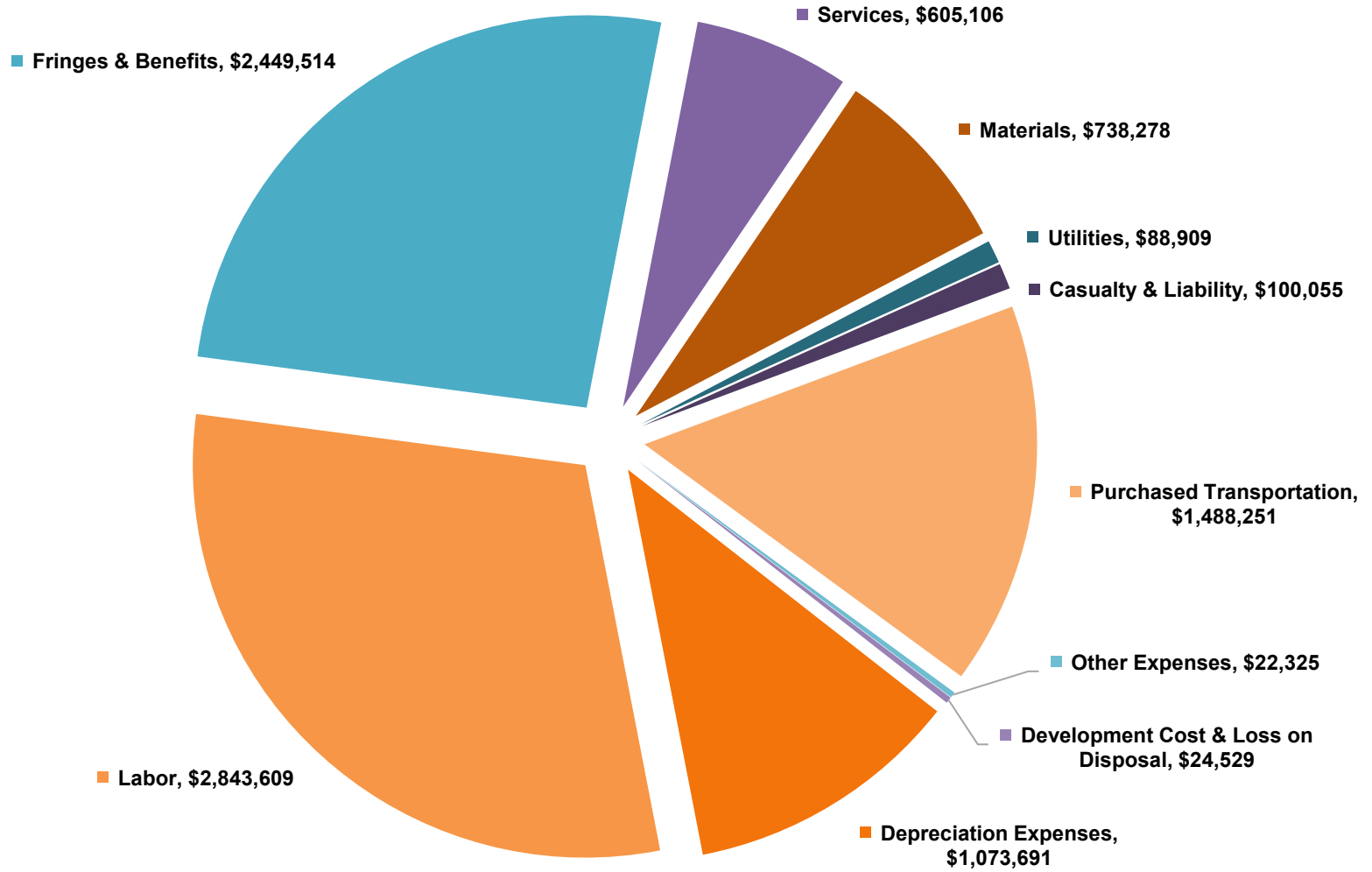
July 2024, Fiscal Year 2025

Assets	FY 25	FY 24	Liabilities, Reserves & Capital	FY 25	FY 24
Current Assets			Current Liabilities		
Cash & Cash Items	7,236,662	4,441,535	Long Term Debt	0	0
Short Term Investments	2,198,654	3,163,544	Short Term Debt	0	0
Accounts Receivable	77,653,368	103,577,067	Trade Payables	6,522,090	6,321,928
Interest Receivable	0	0	Accrued Payroll Liabilities	5,371,554	4,477,591
Due From Grant	80,000	80,000	Estimated Workmans Compensation	3,940,188	4,934,590
Materials & Supplies	2,607,091	2,305,239	Accrued Tax Liabilities	0	0
Total Current Assets	89,775,775	113,567,385	Unredeemed Tickets & Tokens	2,328,082	1,658,500
Other Assets			Reserves - Injury & Damages	996,400	1,207,200
Prepaid Insurance & Dues & WIP	1,250,191	2,106,948	Due To Operations	80,000	80,000
Total Other Assets	1,250,191	2,106,948	Unearned Capital Contributions	68,759,379	93,859,254
Fixed Assets			Other Current Liabilities (Health Ins.)	3,852,588	4,080,801
Land	3,773,249	3,187,624	Total Current Liabilities	91,850,281	116,619,864
Buildings	52,056,259	50,696,335	Equity		
Coaches	139,768,476	134,464,734	Retained Earnings	(821,156)	(1,008,989)
Office Equipment	14,315,021	10,804,524	Prior Year Retained Earning	80,840,115	78,763,717
Other Equipment	22,606,323	20,914,669	Total Equity	80,018,959	77,754,728
Development Costs	299,668	0	Total Liabilities & Equity	171,869,240	194,374,592
Vehicle Exp - Operating	1,420,405	1,420,405			
Other Equipment -Operating	185,715	184,903			
Total Fixed Assets	234,425,116	221,673,194			
Less Accumulated Depreciation					
Accumulated Depr Land	850,586	787,367			
Accumulated Depr Buildings	31,750,468	30,280,140			
Accumulated Depr Coaches	91,725,344	85,070,170			
Accumulated Depr Office Equipment	10,076,173	9,333,199			
Accumulated Depr Other Equipment	17,880,762	16,310,981			
Accumulated Depr Development Cost	35,087	-			
Accumulated Depr Vehicle Exp - Opr	1,097,680	1,041,554			
Accumulated Depr Other Equipment Op	165,742	149,524			
Total Depreciation	153,581,842	142,972,935			
Net Fixed Assets	80,843,274	78,700,259			
Total Assets	171,869,240	194,374,592			

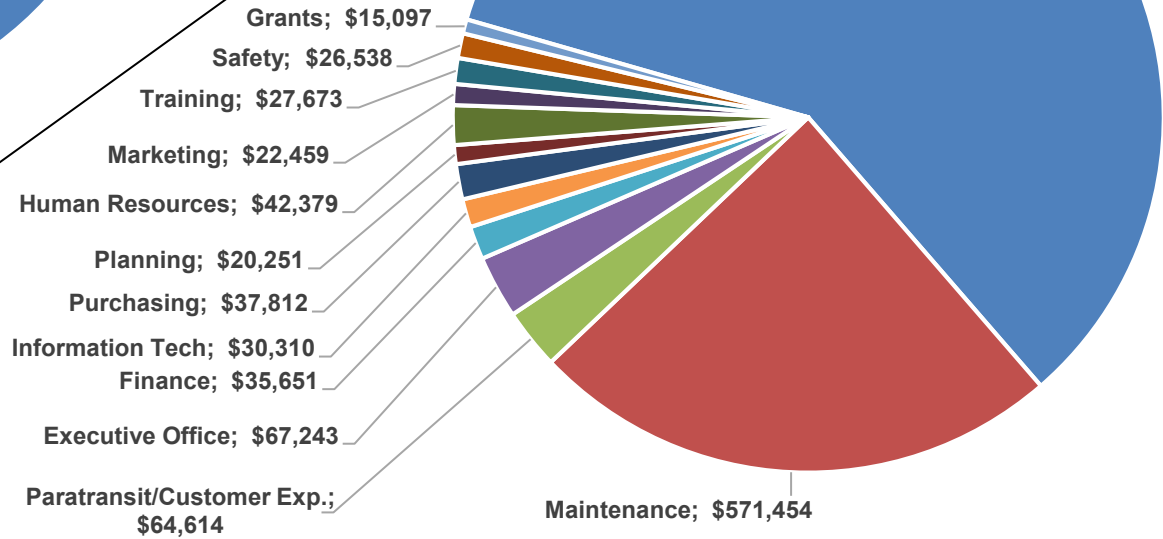
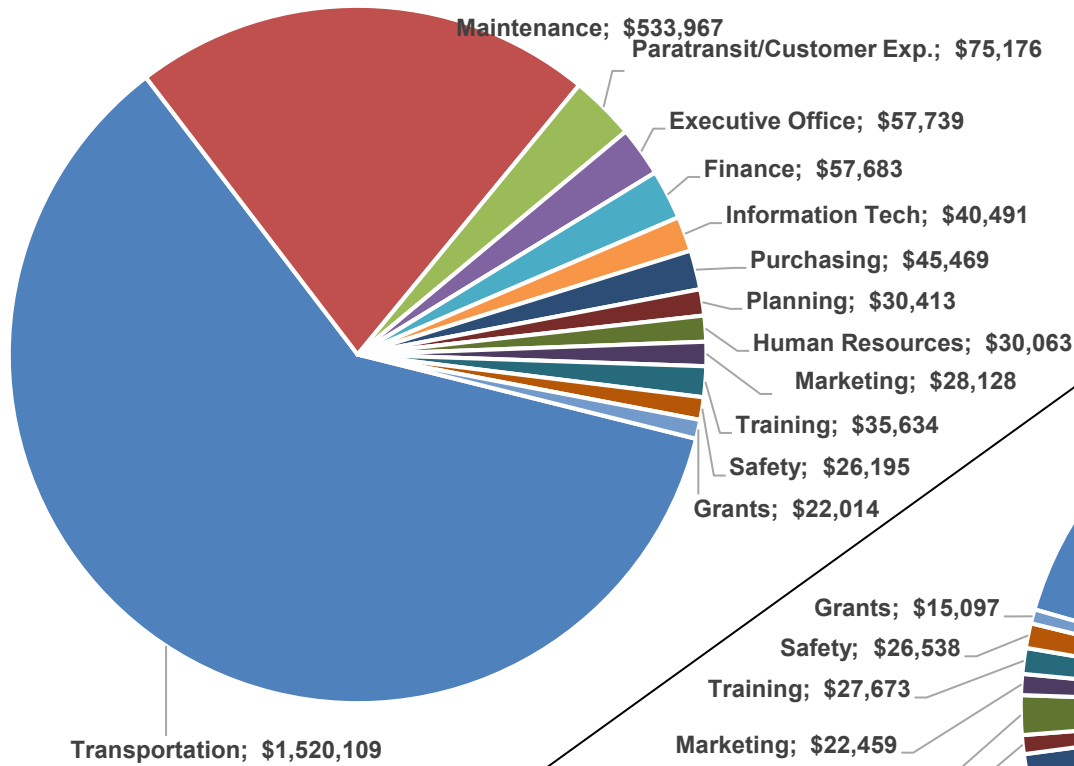
YTD Revenues - July 2024, FY 2025



YTD Expenses - July 2024, FY 2025

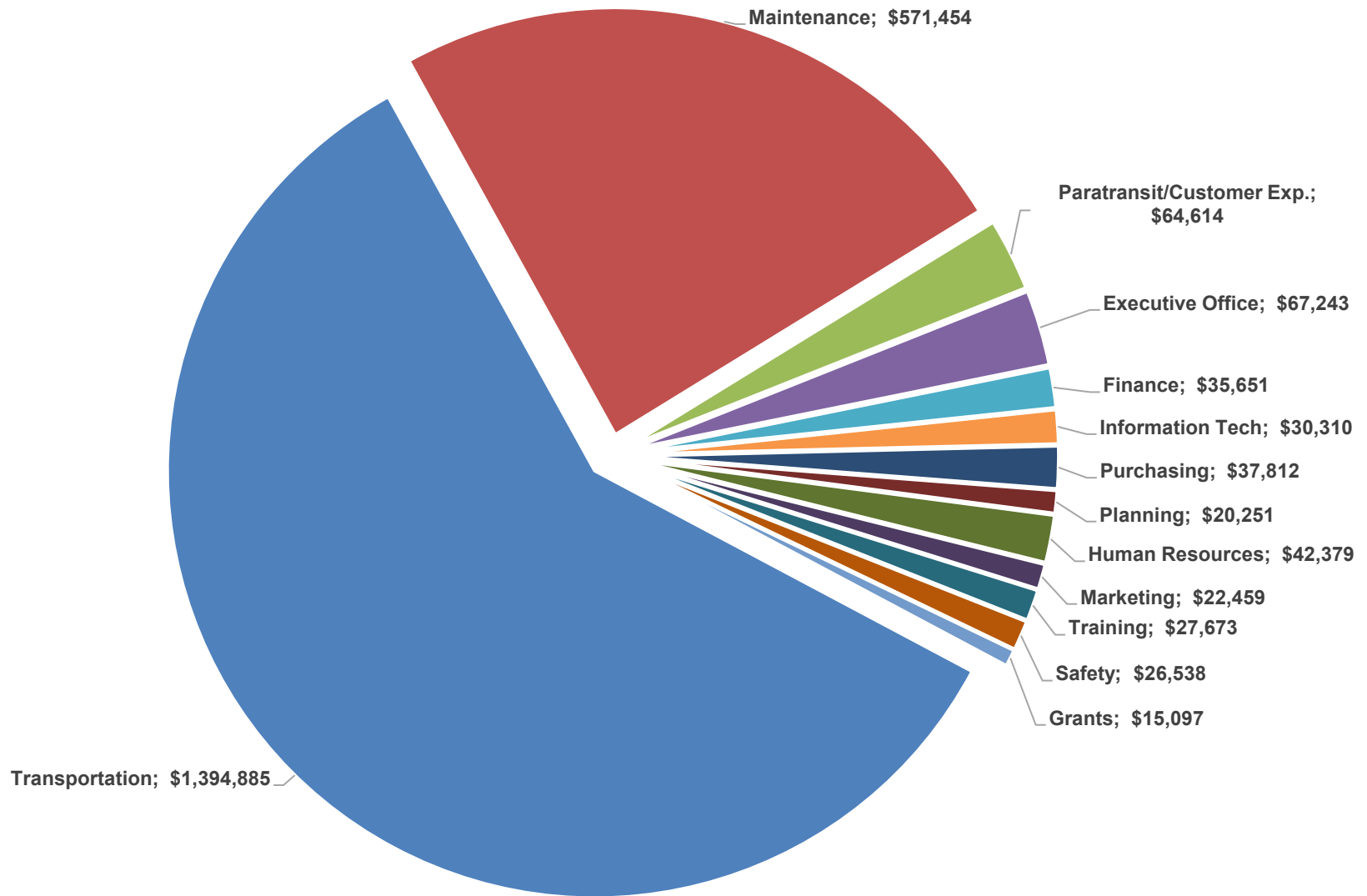


YTD Department Labor Expenses - July 2024, FY2025

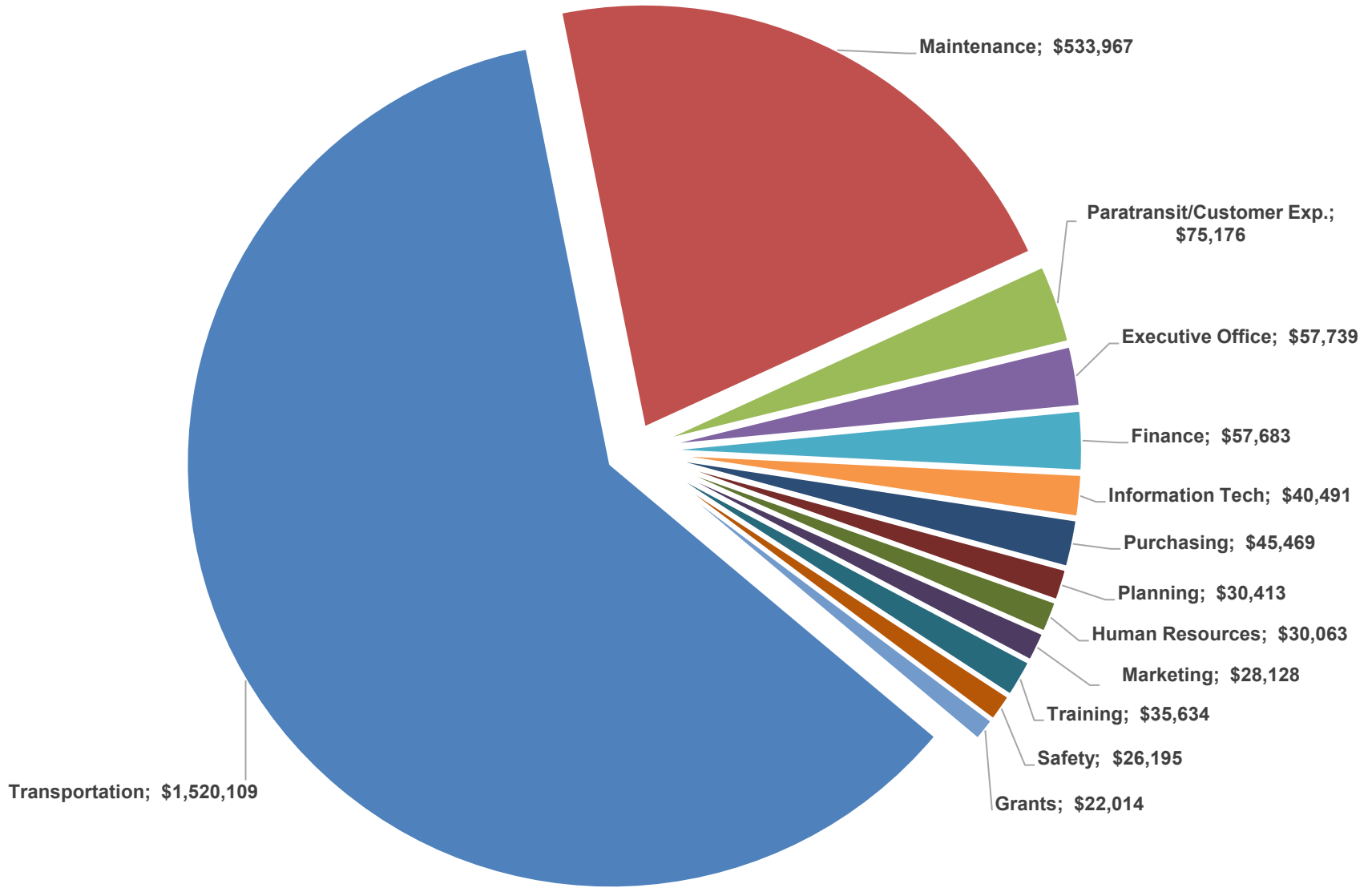


YTD Department Fringe Expenses - July 2024, FY2025

YTD Department Fringe Expenses - July 2024, FY2025



YTD Department Labor Expenses - July 2024, 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		\$5,839,754				
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	\$5,680,229	\$75,300,639				

MTTF Revenue Deposits - Actuals

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

	July 2024	July 2023	YTD FYE 2025	YTD FYE 2024	Difference Amount	Percent Change
Receipts						
Employee Withholding	\$ 4,947,794	\$ 5,408,607	\$ 4,947,794	\$ 5,408,607	\$ (460,813)	-8.52%
Individual Fees	-	-	-	-	-	
Net Profit Fees	699,145	297,137	699,145	297,137	402,008	135.29%
Interest & Penalty	70,084	59,765	70,084	59,765	10,319	17.27%
Total Collections	\$ 5,717,023	\$ 5,765,509	\$ 5,717,023	\$ 5,765,509	\$ (48,486)	-0.84%
Investment Income	\$ 40,386	\$ 35,318	\$ 40,386	\$ 35,318	\$ 5,068	14.35%
Total Receipts	\$ 5,757,409	\$ 5,800,827	\$ 5,757,409	\$ 5,800,827	\$ (43,418)	-0.75%
Disbursements						
Collection Fee	\$ 77,180	\$ 77,834	\$ 77,180	\$ 77,834	\$ (654)	-0.84%
Total Disbursements	\$ 77,180	\$ 77,834	\$ 77,180	\$ 77,834	\$ (654)	-0.84%
Due Mass Transit	\$ 5,680,229	\$ 5,722,993	\$ 5,680,229	\$ 5,722,993	\$ (42,764)	-0.75%
Less Previous Payments						
Payable To Trust Fund			\$ 5,680,229	\$ 5,722,993	\$ (42,764)	-0.75%



Year to Date Summary

July 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	\$823,207	
Total Expenses are Over/ Under by (pg. 2, line 41)	\$823,207	\$0	
MTTF Revenue Deposits are Over/ Under by (pg. 7)	\$0	\$93,354	
July has an unfavorable balance before Capital of	\$823,207	\$916,561	(\$93,354)

Actual Revenues over Expenses

Operating Revenues	\$1,289,227
Operating Expenses	\$8,336,047
Net Gain/(Loss) before MTTF	(\$7,046,820)
MTTF Approved Contributions	\$5,660,052
Net Gain/(Loss) before Subsidies	(\$1,386,768)
Subsidies	
ARP	\$1,335,431
5307 Federal Formula dollars to be used as (CEER)	
MTTF Local Share	\$50,696
State Contributions	\$641
Total Subsidies	\$1,386,768
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	\$1,335,431	\$17,594,659	\$2,590,368	(\$1,254,937)

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

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