

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, November 13, 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 – November 13, 2024

- | | | |
|---|---------------------|---------------|
| 1. Quorum Call/Call to Order, Meeting Minutes | Steve Miller, Chair | 10:00 |
| a. Approval of October Meeting Minutes | | 10:00-10:05 |
| 2. Action Items | | 10:05-10:15 |
| a. Resolution 2024-42 Transit Bus Advertising | Alex Posorske | |
| b. Resolution 2024-43 JCPS Incentive Bonus | Ozzy Gibson | |
| 3. Staff Reports and Presentation | | 10:15-10:25 |
| a. Financial Statements for October 2024 | Matt Abner | |
| b. MV Extension | Rob Stephens | |
| 4. Proposed Agenda / Procurements | | 10:35 – 10:40 |
| a. Procurement Calendar | Tonya Day | |
| 5. Adjournment | | 10:45 |

FINANCE COMMITTEE MEETING TARC BOARD OF DIRECTORS



October 16, 2024 Finance Committee Meeting Minutes

The Finance Committee of Transit Authority of River City (TARC) met on Wednesday, October 16, 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
Abbie Gilbert

Members Virtual

DuWayne Gant
Michael Schnuerle
Justin Brown
Christy Ames

Declined

Ted Smith

Call to Order

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

Approved the September Finance Committee Meeting Minutes with edits from Steve Miller.

Action Items

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

- 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 that 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 to be expended.
- TARC seeks 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.

The Resolution will move on to the Board.

FINANCE COMMITTEE MEETING TARC BOARD OF DIRECTORS



Chris Ward presented Resolution 2024-38 TARC Contribution to Local Match for RAISE Grant.

- This Resolution will authorize 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.
- 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.
- 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.
- In June 2023, TARC and Metro executed an interagency agreement establishing TARC as the fiscal agent for the Broadway All the Way project.
- 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.
- 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.

Alice Houston asked, "When will this project end?"

Chris Ward answered, "By mid-2027 30% completion, it is a multi-year project."

Michael Schnuerle said, "The Broadway All The Way project is a valuable improvement for Louisville and it is great that TARC is participating. Since TARC is putting in the 20% match, then TARC should be able to advocate for the transit riders, bus lanes, bus shelters and sidewalk improvements."

The Resolution will move on to the Board.

Russ Greenleaf presented 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.
- TARC has 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.
- This resolution seeks 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 of not to exceed \$11,060,517.

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Alice Houston asked, "Who selects the groups to apply for the funds?"

Russ Greenleaf answered, "There is an independent application Review Committee. Three of the five members have expertise in transit for seniors and individuals with disabilities. They review all materials submitted for this grant and they make an independent decision based on certain qualifications. TARC does not make that decision at all. We facilitate the work of the committee and provide them information, but they make those decisions. TARC is simply a conduit and we do manage the program."

The Resolution will move on to the Board.

Aida Copic presented Resolution 2024-40 Remix, Transit Planning Software

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

Board Members discussed further the Remix software costs and benefits for TARC to have access to this software to help the TARC 2025 planning go smoothly.

The Resolution will move on to the Board.

Alex Posorske presented 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.

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The Resolution will move on to the Board.

Staff Reports and Presentations.

Matt Abner presented the August and September 2024 Financials – Refer to PowerPoint.

Tonya Day presented the Procurement calendar.

Steve Miller adjourned the meeting at 10:40 a.m.

ADOPTED THIS 13th DAY OF October, 2024

Steve Miller, Chair of the Finance Committee



MEMORANDUM

To: TARC Board of Directors
From: Ozzy Gibson, Executive Director
Date: November 20, 2024
Re: Resolution 2024-42 Transit Bus Advertising Program and Services Revenue Sharing (20231829)

TARC has contracted out the management and selling of transit advertising for many years, which has been a continual source of revenue and shared-value for the agency. At this time, advertising on available vehicles is under contract with Lamar Advertising. Their five-year plus three optional years contract expires on January 31, 2025.

It is TARC's intent to continue to generate the maximum additional revenue that it can get through transit advertising and the shared-value for agency promotions, which will assist the agency to offset costs associated with the provision of public transit service.

For this contract award, TARC is granting to the contractor the advertising space made available on its fleet of fixed-route buses, an additional number of paratransit vehicles and considering the possibility of its transit shelters.

In August 2024, the Procurement Department issued a Request for Proposals (RFP) 20231829 for Transit Bus Advertising Program and Services Revenue Sharing. Proposals were received from four (4) responsive proposers and three (3) proposers scored the highest and within range. The following short-listed proposers, Adspore, Lamar and Mesmerize, continued to the next step of the evaluation process.

An evaluation committee completed a two-step evaluation process including in-person meeting presentations and interviews. Allowing the evaluation committee members to clarify questions during the interviews, presenters were able to respond effectively to those questions and clarifications.

After scoring and careful consideration, the evaluation committee determined that an award to Adspore would result in the greatest and best value to TARC. Adspore has agreed to provide a value add of \$125K towards bus productions and an annual guarantee revenue share of equal or greater than \$750K, which will be paid monthly or quarterly. In addition, a 60% revenue share for any excess revenue produced at the end of every year.

This Resolution requests that the Board of Directors authorize the Executive Director to enter into a negotiation and agreement with Adspore to include an initial term of five (5) years with three (3) one-year optional terms for a total of eight (8) years. Please call me at 561-5100 if you have any questions. Thank you.

RESOLUTION 2024-42 TRANSIT BUS ADVERTISING PROGRAM AND SERVICES REVENUE SHARING

A Resolution authorizing the Executive Director to negotiate and enter into a contract with Adspasure for a Transit Bus Advertising Program and Services Revenue Sharing for an initial term of five (5) years with an option to renew an additional annual one-year term up to three (3) years for a total of eight (8) years.

WHEREAS, Transit Authority of River City (TARC) intends to implement Transit Bus Advertising Program and Services Revenue Sharing that will support agency's long-term advertising goal and efforts; and

WHEREAS, TARC conducted a formal competitive solicitation; and

WHEREAS, TARC received four (4) responses, but only three (3) were shortlisted to proceed to the next phase of the evaluation process; and

WHEREAS, TARC evaluated and compared each of the proposers offerings and approaches to transit bus advertising against the other proposers; and

WHEREAS, the evaluation committee determined that Adspasure offered TARC the greatest and best value with guarantees of \$125K annually towards bus productions and revenue sharing equal or greater than \$750K, including a 60% revenue share for any excess revenue produced at the end of every year about the 750K; 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 Adspasure for the Transit Bus Advertising Program and Services for an initial term of five (5) years with three (3) one-year optional terms for a total of eight (8) years.

ADOPTED THIS 20TH DAY OF NOVEMBER 2024

Ted Smith, Chair of the TARC Board of Directors



MEMORANDUM

To: TARC Board of Directors
From: Ozzy Gibson, Executive Director
Date: November 20, 2024
Re: Resolution 2024 -43 Approval of JCPS Bonus

The JCPS agreement with TARC (“Agreement”) included paying Incentive Bonuses for New Bus Drivers who had a CDL and a School Bus Endorsement when they started employment with JCPS on or after July 1, 2024. The information was presented on a salary pay schedule provided to TARC along with all the pay criteria and then later amended after the Teamsters negotiations were completed, which was an exhibit incorporated as part of the Agreement.

The incentive bonus for any driver who had a CDL was \$2,000 and a \$4,000 incentive bonus if the driver had both a CDL and School Bus Endorsement, respectively, when they started employment with JCPS on or after 7/1/24. These Bonuses, however, were not payable until after the successful completion of a 90-work day probationary period and are only eligible to be paid one-time during a driver’s career.

There have been many challenges and lessons learned from this partnership with JCPS as TARC continues to press forward to do what is best for our community. As such, TARC would like to pay these Bonuses now as was promised to our members. We appreciate all they continue to do to make this partnership successful. We are hopeful that JCPS will honor these incentive bonuses in accordance with the additional language that was presented to JCPS recently. We expect the bonus amounts not to exceed \$124,000.

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

RESOLUTION 2024-43 JCPS BONUS

A Resolution authorizing the Executive Director to approve JCPS bonus payments for the bonus incentives listed on the salary pay schedule.

WHEREAS, TARC would like to pay incentive bonuses to the TARC leased bus drivers as set forth on a pay schedule sent to TARC by JCPS, which was incorporated into the Agreement between the entities; and

WHEREAS, the incentives included a \$2,000 bonus for any driver who had a CDL and a \$4,000 bonus if a driver had both a CDL and School Bus Endorsement, respectively, when starting employment with JCPS on or after 7/1/24, which is to be paid after successful completion of a 90-work day probationary period; and

WHEREAS, TARC would like to ensure our employees receive these bonuses now in order to show support and recognizing their efforts toward making this partnership with JCPS successful and serving our community; and

WHEREAS, the bonus amount shall not exceed \$124,000; 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 payment for JCPS bonus incentives not to exceed a total amount of \$124,000.

ADOPTED THIS 20th DAY OF November 2024

Ted Smith, Chair of the TARC Board of Directors

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



Current month Operating Revenues are over budget \$784,340 (pg. 2, line 9) mainly due to Passenger Fares and Other Agency Revenues being over budget. The Other Agency Revenues are being driven by the JCPS agreement. Current month Operating Expenses are under budget \$891,361 (pg. 2, line 41) due to all expenses being under budget. Capital Expenses are under by \$79,109 (pg. 2, line 48) due to Development Costs and Depreciation being under budget for the month.

Year-to-date Operating Revenues are over \$2,363,685 (pg. 2, Line 9) due to nearly all revenues being over except Advertising. As with the current month, this is being driven by Passenger Fares and Other Agency Revenues which includes those from JCPS. Year to date Operating Expenses are under budget \$4,032,355 (pg. 2, line 41) due to all expenses being under budget. Year-to-date Capital Expenses are over budget \$16,338 (pg. 2, line 48) due to Development Costs being under budget which is a product of timing related to Capital Projects.

Overall for October, 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. Expenses should begin to better align with budget projections beginning January 2025.

Statement of Revenue - Expenses - with Capital Contributions

October 2024, Fiscal Year 2025



Description	FY25 Total Budget	Current Month			Fiscal Year-to-date			
		Actual	Budget	Over budget (Under budget)	Actual	Budget	Over budget (Under budget)	Percentage Remaining
Revenues								
1 Passenger Fares	5,219,670	493,932	465,651	28,281	2,058,905	1,808,470	250,435	-13.85%
2 Paratransit Fares	977,667	93,475	83,810	9,665	357,970	327,650	30,320	-9.25%
3 Special Fare Revenues (MOA/MOU Agreements)	1,536,008	133,343	139,750	(6,407)	551,833	510,310	41,523	-8.14%
4 Comp Specials	0	0	0	0	0	0	0	0.00%
5 Advertising Revenue	1,100,000	58,957	91,040	(32,083)	254,188	364,160	(109,972)	30.20%
6 Other Agency Revenues	447,300	832,051	37,167	794,884	2,261,023	148,668	2,112,355	-1420.85%
7 Total Recoveries-Insurance	100,000	0	10,000	(10,000)	66,524	27,500	39,024	-141.91%
8								
9 Operating Revenues	9,380,645	1,611,757	827,418	784,340	5,550,442	3,186,758	2,363,685	-74.17%
10								
11 MTF Contributions- Federated, Operating	69,357,199	5,218,913	7,973,082	(2,754,169)	21,615,460	24,369,629	(2,754,169)	11.30%
12 Local Government Funds - MTF, Operating	1,628,903	107,249	114,692	(7,443)	105,220	521,918	(416,698)	79.84%
13 COVID Funds - FTA, Operating	27,050,613	1,762,101	772,768	989,333	5,601,994	8,898,620	(3,296,626)	37.05%
14 State Government Funds, Operating	1,671,444	109,614	32,900	76,714	530,868	459,415	71,453	-15.55%
15								
16 Total Non-Operating Revenues	99,708,159	7,197,877	8,893,442	(1,695,565)	27,853,541	34,249,582	(6,396,040)	18.67%
17								
18 Total Revenues Before Cap Contributions	109,088,804	8,809,634	9,720,860	(911,225)	33,403,984	37,436,340	(4,032,355)	10.77%
19								
20 Local Government Funds - MTF, Cap	5,898,670	(120,865)	975,554	(1,096,419)	145,765	1,259,116	(1,113,351)	88.42%
21 Federal Reimbursement Funds - FTA, Cap	39,050,525	(919,782)	5,319,870	(6,239,652)	2,001,096	8,303,659	(6,302,563)	75.90%
22 State Government Funds, Cap	3,144,221	136,785	303,899	(167,114)	220,578	649,850	(429,272)	66.06%
23 Other Agencies Revenue, Cap	0	0	0	0	0	0	0	0.00%
24								
25 Total Capital Contributions	48,093,416	(903,862)	6,599,323	(7,503,185)	2,367,440	10,212,625	(7,845,186)	76.82%
26								
27 Total Revenues	157,182,220	7,905,773	16,320,183	(8,414,410)	35,771,423	47,648,965	(11,877,541)	24.93%
28								
29								
Expenses								
30								
31								
32 Labor	31,866,017	3,071,801	3,199,878	(128,077)	11,713,495	11,961,833	(248,338)	2.08%
33 Fringes & Benefits	29,596,381	2,536,387	2,600,743	(64,356)	9,329,516	10,207,947	(878,431)	8.61%
34 Services	8,863,780	691,577	745,001	(53,424)	2,500,002	2,952,124	(452,122)	15.32%
35 Materials	8,839,946	645,532	793,416	(147,884)	2,800,640	3,143,774	(343,134)	10.91%
36 Utilities	1,118,100	60,739	83,800	(23,061)	293,078	341,800	(48,722)	14.25%
37 Casualty & Liability	4,411,270	226,448	367,605	(141,157)	647,901	1,470,420	(822,519)	55.94%
38 Purchased Transportation	23,295,590	1,532,587	1,838,815	(306,228)	5,957,785	7,015,448	(1,057,663)	15.08%
39 Interest Expense	0	0	0	0	0	0	0	0.00%
40 Other Expenses	1,097,720	44,562	71,736	(27,174)	161,568	342,994	(181,426)	52.89%
41 Operating Expenses	109,088,804	8,809,635	9,700,994	(891,361)	33,403,984	37,436,340	(4,032,355)	10.77%
42								
43								
44								
45 Development Cost & Loss on Disposal	2,646,585	44,247	91,250	(47,003)	104,885	208,496	(103,611)	49.69%
46 Depreciation Expenses	15,132,263	1,107,738	1,146,234	(38,496)	4,421,959	4,379,797	42,162	-0.96%
47 Loss on Disposal of Assets	0	6,390	0	6,390	77,787	0	77,787	0.00%
48 Total Capital Expenses	17,778,848	1,158,375	1,237,484	(79,109)	4,604,631	4,588,293	16,338	-0.36%
49								
50 Total Expenses	126,867,652	9,968,010	10,938,478	(970,470)	38,008,615	42,024,633	(4,016,017)	9.56%
51								
52								
53 Revenue / Expense Difference Before Capital	0	0	19,866	0	0	(1,328)	(1)	100.00%
54								
55 Revenue / Expense Difference After Capital	30,314,568	(2,062,237)	5,381,705	(7,443,940)	(2,237,192)	5,624,332	(7,861,524)	139.78%

Total Labor

October 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	3,071,801	3,199,878	(128,077)	11,713,495	11,961,883	(248,388)	2.08%
2 Sick Leave	1,871,166	134,166	246,375	(112,209)	643,185	727,926	(84,741)	11.64%
3 Holiday	1,440,936	616	0	616	253,128	287,348	(34,220)	11.91%
4 Vacation	2,159,864	191,781	216,732	(24,951)	734,524	779,617	(45,093)	5.78%
5 Other Paid Absences	240,600	17,995	16,365	1,630	65,277	64,658	619	-0.96%
6								
7 Total	37,578,583	3,416,359	3,679,350	(262,991)	13,409,609	13,821,432	(411,823)	2.98%
8								
9 Difference compared to Budget			(262,991)			(411,823)		
		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	256,422	281,607	(25,185)	1,005,655	1,056,229	(50,574)	4.79%
11 Pension	7,635,386	703,364	801,773	(98,409)	2,575,684	2,872,509	(296,825)	10.33%
12 Hospital Medical & Surgical	8,529,778	696,670	726,907	(30,237)	2,821,552	2,966,724	(145,172)	4.89%
13 Vision Care Insurance	75,581	1,161	6,795	(5,634)	20,622	27,180	(6,558)	24.13%
14 Dental Plans	308,283	20,322	27,358	(7,036)	84,906	109,432	(24,526)	22.41%
15 Life Insurance	42,900	3,383	3,785	(402)	13,627	15,140	(1,513)	9.99%
16 Disability Insurance	141,423	11,578	12,504	(926)	46,634	50,016	(3,382)	6.76%
17 Kentucky Unemployment	955,200	0	0	0	14,811	10,000	4,811	-48.11%
18 Worker's Compensation	2,920,000	498,620	243,333	255,287	798,710	973,332	(174,622)	17.94%
19 Uniform & Work Clothing Allowance	398,000	0	17,000	(17,000)	249,392	267,000	(17,608)	6.59%
20 Other Fringes	2,500	308	209	99	1,809	836	973	-116.39%
21 Total Fringe & Benefits	23,883,815	2,191,828	2,121,271	70,557	7,633,402	8,348,398	(714,996)	8.56%
22								
23								
24 Sick Leave	1,871,166	134,166	246,375	(112,209)	643,185	727,926	(84,741)	11.64%
25 Holiday	1,440,936	616	0	616	253,128	287,348	(34,220)	11.91%
26 Vacation	2,159,864	191,781	216,732	(24,951)	734,524	779,617	(45,093)	5.78%
27 Other Paid Absences	240,600	17,995	16,365	1,630	65,277	64,658	619	-0.96%
28 Total Compensation Benefits	5,712,566	344,558	479,472	(134,914)	1,696,114	1,859,549	(163,435)	8.79%
29								
30 Total	29,596,381	2,536,385	2,600,743	(64,357)	9,329,516	10,207,947	(878,431)	8.61%
31								
32 Difference compared to Budget			(64,358)			(878,431)		

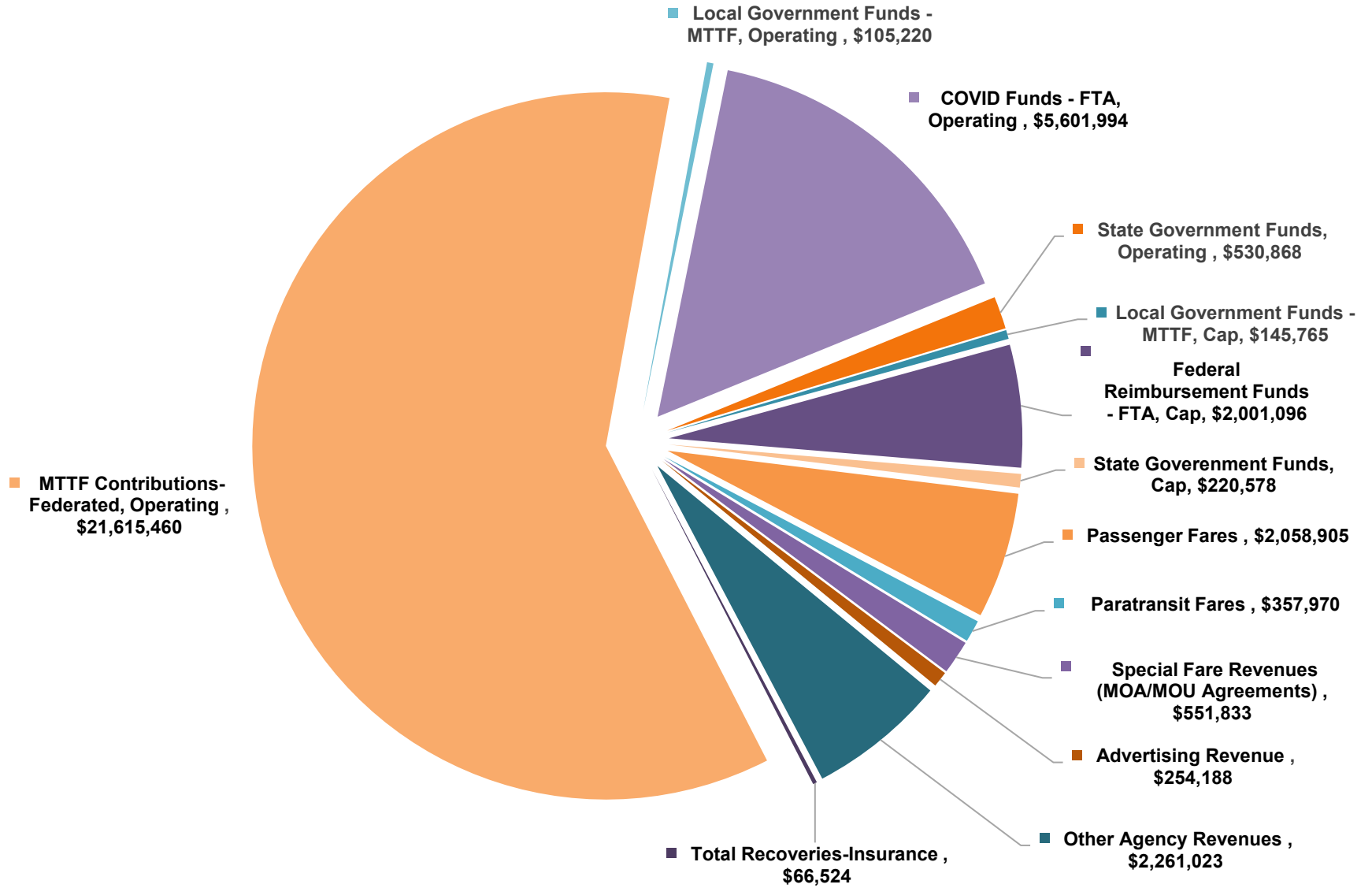


Balance Sheet

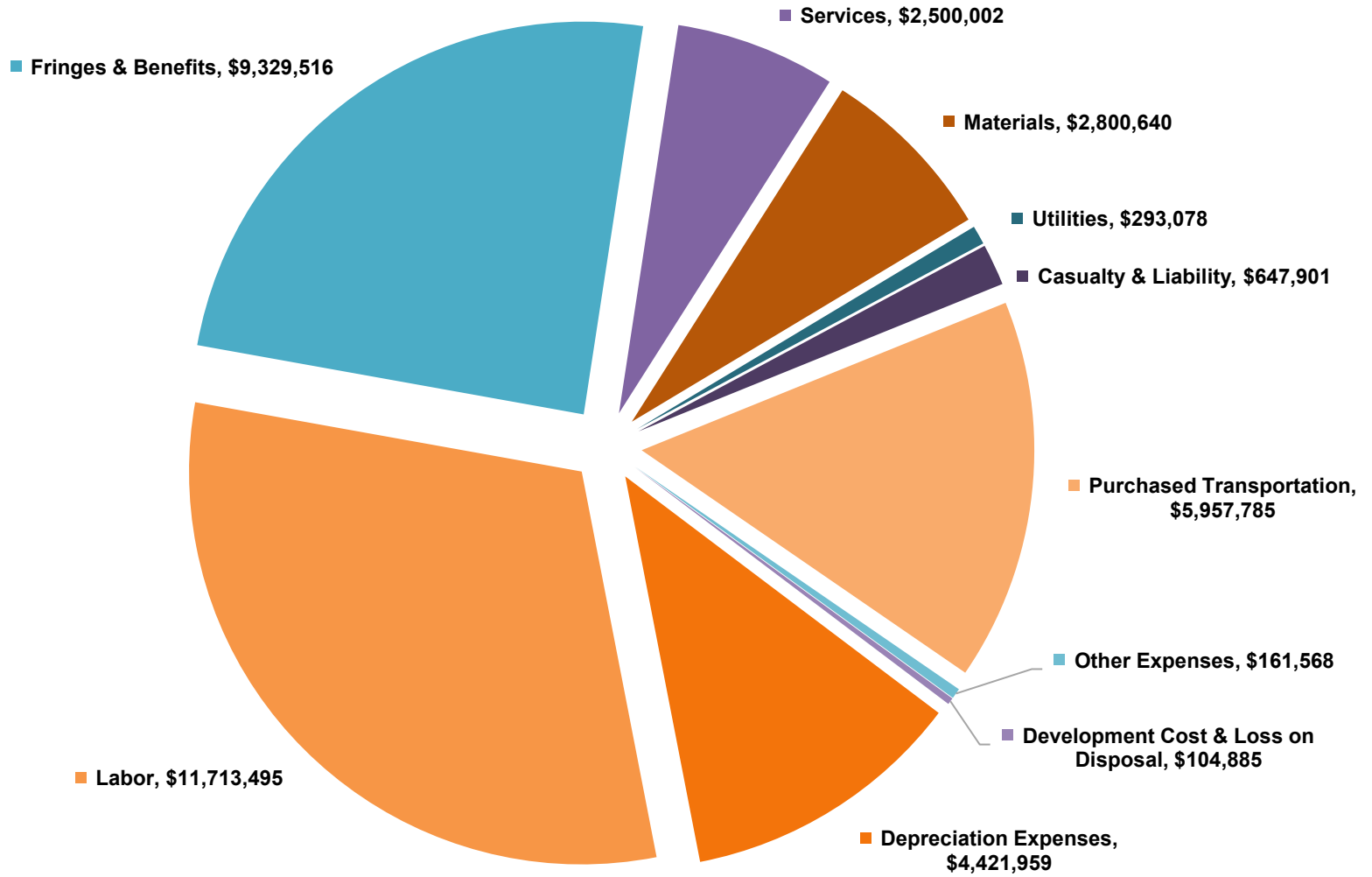
October 2024, Fiscal Year 2025

Assets	FY 25	FY 24	Liabilities, Reserves & Capital	FY 25	FY 24
Current Assets			Current Liabilities		
Cash & Cash Items	4,026,038	5,789,084	Long Term Debt	0	0
Short Term Investments	4,970,562	7,061,829	Short Term Debt	0	0
Accounts Receivable	98,094,648	92,529,735	Trade Payables	7,620,473	12,817,715
Interest Receivable	0	0	Accrued Payroll Liabilities	4,811,251	4,574,306
Due From Grant	80,000	80,000	Estimated Workmans Compensation	3,545,382	5,039,325
Materials & Supplies	2,643,493	2,375,660	Accrued Tax Liabilities	0	0
Total Current Assets	109,814,741	107,836,308	Unredeemed Tickets & Tokens	2,196,204	2,054,121
Other Assets			Reserves - Injury & Damages	921,127	1,158,200
Prepaid Insurance & Dues & WIP	1,200,909	1,614,154	Due To Operations	80,000	80,000
Total Other Assets	1,200,909	1,614,154	Unearned Capital Contributions	88,639,822	80,527,475
Fixed Assets			Other Current Liabilities (Health Ins.)	4,027,565	4,023,023
Land	3,773,249	3,773,249	Total Current Liabilities	111,841,823	110,274,167
Buildings	52,458,407	51,311,566	Equity		
Coaches	135,756,644	140,117,391	Retained Earnings	(2,237,194)	4,540,014
Office Equipment	15,504,131	10,913,148	Prior Year Retained Earning	80,840,115	78,763,717
Other Equipment	22,538,725	21,091,495	Total Equity	78,602,922	83,303,732
Development Costs	767,206	146,899	Total Liabilities & Equity	190,444,745	193,577,898
Vehicle Exp - Operating	1,420,405	1,420,405			
Other Equipment -Operating	171,005	185,104			
Total Fixed Assets	232,389,771	228,959,256			
Less Accumulated Depreciation					
Accumulated Depr Land	866,391	803,171			
Accumulated Depr Buildings	32,151,948	30,670,656			
Accumulated Depr Coaches	90,005,653	85,922,136			
Accumulated Depr Office Equipment	10,381,852	9,476,725			
Accumulated Depr Other Equipment	18,174,705	16,719,659			
Accumulated Depr Development Cost	115,444	30,302			
Accumulated Depr Vehicle Exp - Opr	1,111,711	1,055,585			
Accumulated Depr Other Equipment Op	152,970	153,586			
Total Depreciation	152,960,675	144,831,820			
Net Fixed Assets	79,429,096	84,127,436			
Total Assets	190,444,745	193,577,898			

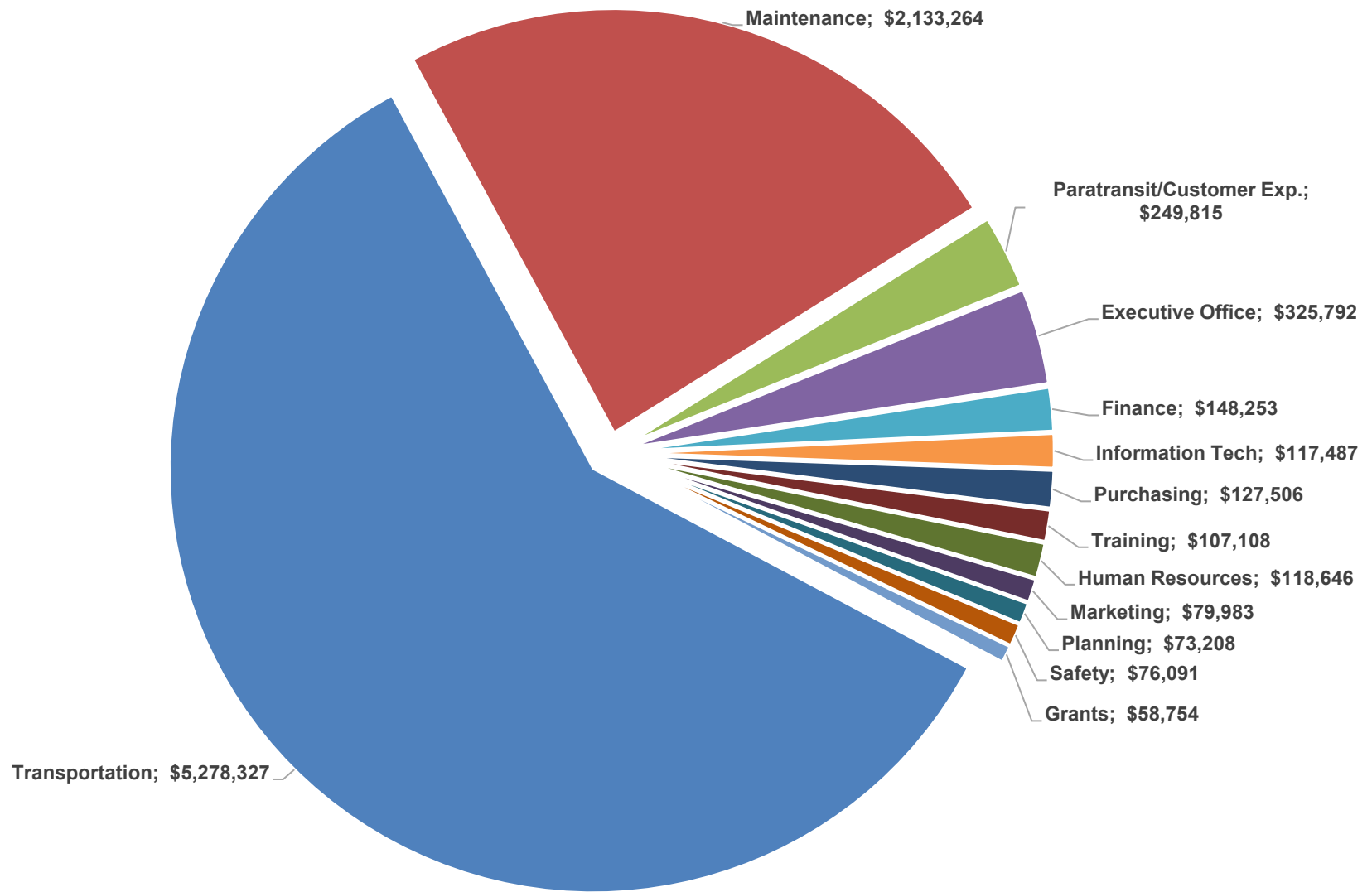
YTD Revenues - October 2024, FY 2025



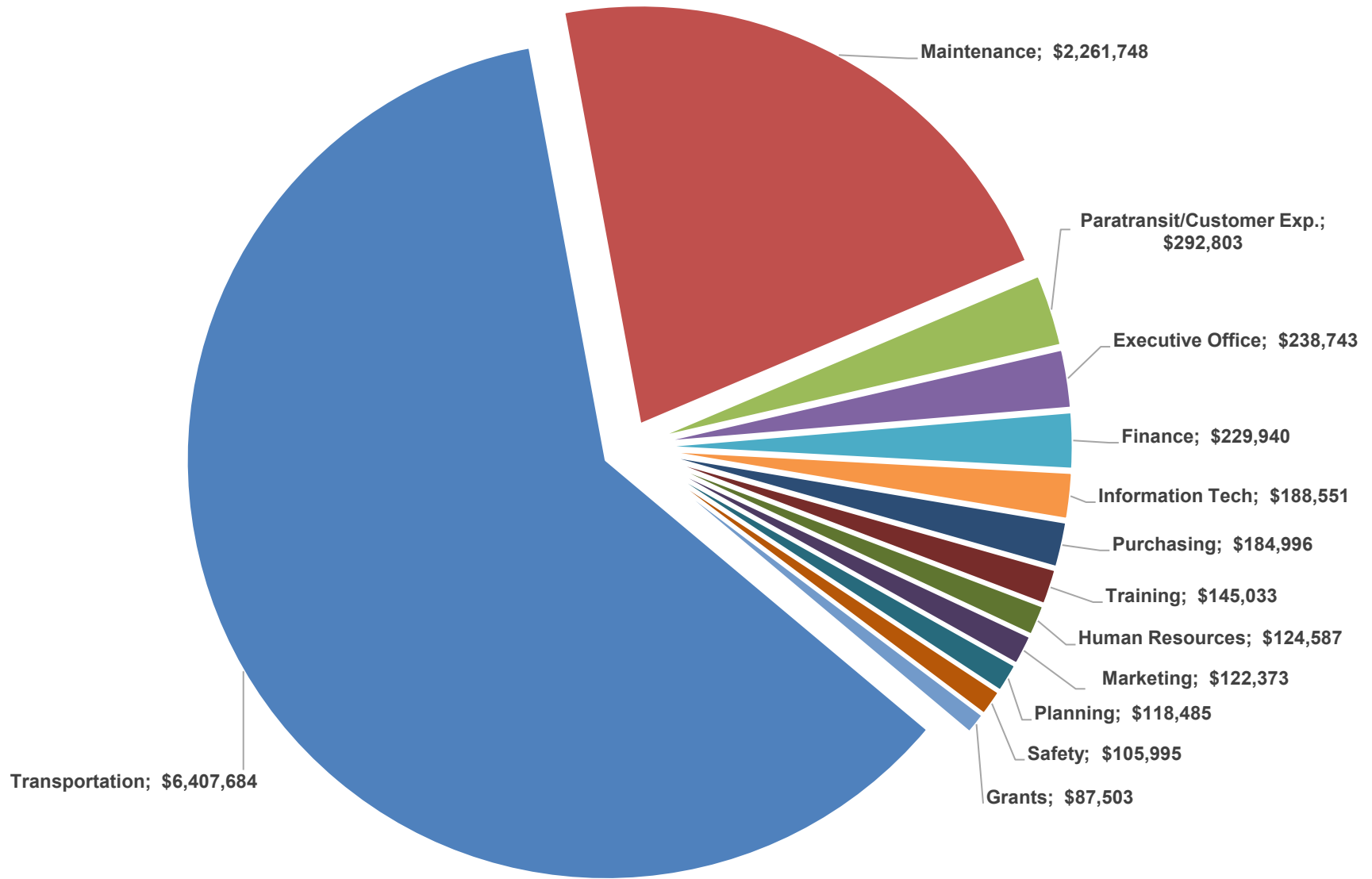
YTD Expenses - October 2024, FY 2025



YTD Department Fringe Expenses - October 2024, FY2025



YTD Department Labor Expenses - October, 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				

* Waiting on reports from Revenue Commission

MTTF Revenue Deposits - Actuals

LOUISVILLE METRO REVENUE COMMISSION TARC LICENSE FEE TRANSACTIONS
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	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

October 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	\$4,032,355	
Total Expenses are Over/ Under by (pg. 2, line 41)	\$4,032,355	\$0	
*MTTF Revenue Deposits are Over/ Under by (pg. 7)	\$0	\$0	
October is balanced before Capital	\$4,032,355	\$4,032,355	\$0

*currently awaiting reports from Revenue Commission. Will have information available at the full Board Meeting.

Actual Revenues over Expenses

Operating Revenues	\$5,550,442
Operating Expenses	\$33,403,984
Net Gain/(Loss) before MTTF	(\$27,853,542)
MTTF Approved Contributions	\$21,615,460
Net Gain/(Loss) before Subsidies	(\$6,238,082)
Subsidies	
ARP	\$4,544,692
5307 Federal Formula dollars to be used as (CEER)	\$1,057,301
MTTF Local Share	\$105,220
State Contributions	\$530,869
Total Subsidies	\$6,238,082
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	\$4,544,692	\$14,385,398	\$8,898,620	(\$4,353,928)

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

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