

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, March 19, 2025 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 – March 19, 2025

- | | | |
|---|---------------------|-------------|
| 1. Quorum Call/Call to Order, Meeting Minutes | Steve Miller, Chair | 10:00 |
| a. Approval of February Meeting Minutes | | 10:00-10:05 |
| 2. Action Items | | 10:05-10:10 |
| a. Resolution 2025-8 Sole Source Trapeze Software Maintenance | | |
| 3. Staff Reports and Presentation | | 10:10-10:20 |
| a. Financial Statements for February | Matt Abner | |
| b. Adsposure Update | Alex Posorske | |
| 4. Proposed Agenda / Procurements | | 10:20-10:25 |
| a. Procurement Calendar | Tonya Day | |
| 5. Adjournment | | 10:30 |

FINANCE COMMITTEE MEETING TARC BOARD OF DIRECTORS



February 19 Finance Committee Meeting Minutes

The Finance Committee of Transit Authority of River City (TARC) met on Wednesday, February 19, 2025 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

Alice Houston

Members Virtual

DuWayne Gant
Alice Houston
Michael Schnuerle
Christy Ames
Justin Brown

Declined

Christy Ames
Ted Smith
Abbie Gilbert

Call to Order

Alice Houston called the meeting to order at 10:04 a.m.

Approved the January Finance Committee Meeting Minutes.

Action Items

Matt Abner presented Resolution 2025-3 Updating the Financial Management Oversight (FMO) Policy.

- This resolution requests that the Board adopt the changes made to this Financial Management Policy.
- This resolution ensures that TARC's business practices are accurately referenced.
- This resolution ensures that TARC remains compliant with the recommendation from the FMO review.
- TARC reviews the Financial Management Policy annually to clarify job titles and responsibilities and update business processes to reflect current practices.

The Resolutions will move on to the Board.

Joe Triplett presented Resolution 2025-4 Information Technology Products and Consulting Services with Indefinite Delivery and Indefinite Quantity (RFP 20231855).

- TARC began looking for Information Technology Products and Consulting Services with Indefinite Delivery and Indefinite Quantity (IDIQ) via RFP 20231855 in July 2023.
- TARC received responses from three vendors, and two were determined to be responsive and responsible proposals.
- A committee of TARC staff from a range of departments evaluated and independently scored the proposals from nMomentum Corporation and Unified Technologies.
- Factors considered during the evaluation process included technical understanding of products and services desired, relevant experience successfully providing similar services, and professional references.

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- TARC seeks to enter into an agreement with nMomentum for Information Technology Products and Consulting Services with Indefinite Delivery and Indefinite Quantity at a cost not to exceed \$419,000 over the 2-year initial terms and any subsequent optional terms.

Alice Houston asked, “How will you evaluate what needs to be addressed in the department?”

Joe Triplet answered, “At the present time, the phone system and the VMware systems both need upgrades.”

Michael Schnuerle asked, “What is TARC looking for from this vendor?”

Joe Triplet answered, “We are looking for the vendor to help us evaluate the latest software available and to make recommendations when formulating our RFP to make the upgrades.”

Justin Brown asked, “Why are there only two vendors that responded after a two-year process?”

Joe Triplet answered, “The market for this kind of work has changed, vendors are now focusing on selling blocks of time for consulting services rather than being a standby consultant.”

Board Members requested more information to be presented at the Board meeting in regards to this resolution.

The Resolutions will move on to the Board.

Chris Ward presented Resolution 2025 - 5 Commissioning and Construction, Engineering and Inspection (CEI) Services (RFP 20231826).

- As part of TARC’s efforts to ensure a state of good repair for its facilities and equipment to support safe, reliable, and efficient transit service, there is an intermittent need for commissioning services associated with capital projects.
- TARC is currently planning for capital projects that are expected to make use of commissioning services.
- RFP 20231826 was issued as an Indefinite Delivery and Indefinite Quantity solicitation under which TARC would engage the awarded consultant for discrete commissioning activities for projects as needed.
- Two proposals were received and it was determined that the ECS Southeast, LLC proposal offered the best value to TARC.
- TARC has funds programmed for this use in formula funded grants with the Federal Transit Administration (FTA).
- TARC seeks to enter into an agreement with ECS Southeast, LLC with an initial term of two (2) years with an option of three (3) one-year terms for Commissioning and Construction, Engineering and Inspection (CEI) Services at a not-to-exceed amount of \$150,000 for the initial two-year term.

The Resolutions will move on to the Board.

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Rob Stephens presented Resolution 2025-6 Maintenance Mechanic and Custodian Uniform Rental and Laundry Program Services (20241876).

- Historically, TARC participated in the Louisville Metro Government Cooperative Purchasing MOU of maintenance and custodian uniforms that includes all of the Metro Louisville Government agencies.
- The last uniform agreement was awarded to Cintas in September 2019 with a total of a three (3) year term with two additional optional years.
- TARC intends to award Cintas Corporation to support agency's maintenance mechanic and custodian uniform program services in compliance with the Department of Transportation maintenance uniform policy.
- TARC facilitated and conducted a Request for Proposal 20241876.
- TARC received four (4) responsive and responsible bids.
- TARC evaluated all proposals and Cintas Corporation received the highest score.
- TARC is seeking to enter into a contract with Cintas Corporation for the Maintenance Mechanic and Custodian Uniforms Rental and Laundry Program Services at an annual cost not to exceed \$140K for the first year with a 3 percent increase per year for each additional year. The initial term is three (3) years with an option to auto-renew for an additional two (2) one-year terms.

The Resolution will move on to the Board.

Staff Reports and Presentations.

Matt Abner will present the January Financials during the Board Meeting.

Justin Brown asked for clarification in regards to the advertising dollars in the budget.

Ozzy Gibson will have information regarding the advertising new contract for March.

Matt Abner presented the Procurement calendar.

Alice Houston adjourned the meeting at 10:34 a.m.

ADOPTED THIS 19th DAY OF MARCH, 2025.

Steve Miller, Chair of the Finance Committee



MEMORANDUM

To: TARC Board of Directors

From: Ozzy Gibson, Executive Director

Date: March 26, 2025

Re: Resolution 2025 – 8 Sole Source (20251924) Trapeze Software Maintenance and Support

TARC in its annual budget plan values funding so as to keep its technology in a state of good repair and to have the most updated support and maintenance for its systems. This includes Trapeze software support and maintenance that have been upgraded and expanded on several occasions. The offerings and agreements over the years have included software license agreements, software maintenance agreements, and/or enhancements for the following system products:

- Trapeze PASS Paratransit scheduling and reservations software
- Trapeze COM Customer feedback and management software
- Trapeze FX Fixed-Route advanced planning and scheduling software
- Trapeze OPS operations and workforce management software
- Trapeze INFO IVR Integrated Voice Response for schedule information software
- Trapeze INFO Agent Client Info System

With the current implementation of the new ITS system with Avail Technology, we expect to continue to use Trapeze Software and its systems for Fiscal Years 2026 and 2027. An independent cost estimate and pricing analysis was conducted by the Procurement Department. A formal quote was acquired from Trapeze for support and maintenance for years FY26 and FY27 with a not to exceed amount of \$940,000, and these funds will be budgeted as part of the IT Annual Software Maintenance. A sole source procurement (20251924) was initiated and advertised in TARC's website with the intent to award to Trapeze.

TARC is also working with Trapeze on a project to change several timekeeping/payroll configurations to align with our business requirements for Spread and Holiday OT Pay. That project has a formal quote of \$69,500.

The attached Resolution seeks Board approval to authorize the Executive Director to negotiate and enter into an agreement with Trapeze Software Group, Inc for a total not-to exceed amount of \$1,009,500.

Please call me at 502-561-5100 if you have any questions. Thank you.



Resolution 2025-8 Trapeze Software Maintenance and Support

A Resolution authorizing the Executive Director to negotiate and enter into a two-year agreement with Trapeze Software Group, Inc for software system support and maintenance for all of their products that TARC currently uses with a not-to-exceed amount of \$1,009,500.

WHEREAS, Transit Authority of River City (TARC) seeks software system support and maintenance on its existing Trapeze products; and

WHEREAS, TARC initiated a sole source procurement and pricing analysis for Trapeze software system support and maintenance; and

WHEREAS, TARC received quotes from Trapeze for each of their products that were deemed 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 two-year agreement with Trapeze based upon proposed costs for a not-to exceed amount of \$1,009,500.

Adopted this 26th day of March 2025

Ted Smith, Chair, Board of Directors

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



Current month Operating Revenues are over budget \$444,273 (pg. 2, line 9) mainly due to Other Agency Revenues being over budget which is being driven by the JCPS agreement. Current month Operating Expenses are under budget \$907,630 (pg. 2, line 41) due to all expenses being under budget except Labor. Capital Expenses are under by \$131,500 (pg. 2, line 48) due to Development Costs and Depreciation being under budget for the month.

Year-to-date Operating Revenues are over \$3,564,812 (pg. 2, Line 9) due to 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 \$6,877,260 (pg. 2, line 41) due to all expenses being under budget, except Labor. While Labor expenses are over for both current month and Year-to-date expenses due to the JCPS agreement, a portion of those wages will be recovered based on that agreement. Year-to-date Capital Expenses are under budget \$483,537 (pg. 2, line 48) due to Development Costs being under budget which is a product of timing related to Capital Projects.

Overall for February, TARC is under budget projections for expenses and over on operating revenues mainly due to service adjustments that were projected to begin in January but were actually implemented in July. This trend continues even after budget projections for January were reduced as this is when service level adjustments were assumed to begin. MTTTF receipts are over budget \$2,565,358 (pg. 7) year-to-date, bringing the year-to-date net savings to a favorable balance of \$13,007,430 before capital and subsidies.

Operating Expenses	\$6,877,260
Operating Revenues*	<u>\$3,564,812</u>
Subtotal	\$10,442,072
MTTF Overage	<u>\$2,565,358</u>
Total	\$13,007,430

*Operating Revenues includes JCPS agreement revenues of \$3,337,679

Statement of Revenue - Expenses - with Capital Contributions

February 2025, 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	477,262	410,381	66,881	3,711,148	3,473,319	237,829	-6.85%
2 Paratransit Fares	977,667	70,545	80,270	(9,725)	670,784	636,910	33,874	-5.32%
3 Special Fare Revenues (MOA/MOU Agreements)	1,536,008	153,114	114,860	38,254	1,146,360	1,037,380	108,980	-10.51%
4 Comp Specials	0	0	0	0	0	0	0	0.00%
5 Advertising Revenue	1,100,000	65,347	94,160	(28,813)	496,268	733,310	(237,042)	32.32%
6 Other Agency Revenues	447,300	419,843	37,167	382,676	3,706,204	298,632	3,407,572	-1141.06%
7 Total Recoveries-Insurance	100,000	0	5,000	(5,000)	83,099	69,500	13,599	-19.57%
8								
9 Operating Revenues	9,380,645	1,186,110	741,838	444,273	9,813,864	6,249,051	3,564,812	-57.05%
10								
11 MTF Contributions- Federated, Operating	69,357,199	5,868,456	6,935,990	(1,067,534)	46,244,557	47,312,091	(1,067,534)	2.26%
12 Local Government Funds - MTF, Operating	1,628,903	1	114,692	(114,691)	182,578	1,043,836	(861,258)	82.51%
13 COVID Funds - FTA, Operating	27,050,613	269,529	772,768	(503,239)	9,125,014	17,797,241	(8,672,227)	48.73%
14 State Government Funds, Operating	1,671,444	366,461	32,900	333,561	1,061,653	902,705	158,948	-17.61%
15								
16 Total Non-Operating Revenues	99,708,159	6,504,447	7,856,350	(1,351,903)	56,613,802	67,055,873	(10,442,071)	15.57%
17								
18 Total Revenues Before Cap Contributions	109,088,804	7,690,557	8,598,188	(907,630)	66,427,666	73,304,924	(6,877,259)	9.38%
19								
20 Local Government Funds - MTF, Cap	5,898,670	(7,506)	234,548	(242,054)	675,834	3,175,420	(2,499,586)	78.72%
21 Federal Reimbursement Funds - FTA, Cap	39,050,525	2,706,797	2,295,330	411,467	12,876,326	21,002,218	(8,125,892)	38.69%
22 State Government Funds, Cap	3,144,221	673,061	276,637	396,424	2,155,378	1,705,606	449,772	-26.37%
23 Other Agencies Revenue, Cap	0	0	0	0	0	0	0	0.00%
24								
25 Total Capital Contributions	48,093,416	3,372,352	2,806,515	565,837	15,707,538	25,883,244	(10,175,706)	39.31%
26								
27 Total Revenues	157,182,220	11,062,909	11,404,703	(341,793)	82,135,204	99,188,168	(17,052,965)	17.19%
28								
29								
Expenses								
30								
31								
32 Labor	31,866,017	2,703,463	2,340,544	362,919	23,334,836	22,259,497	1,075,339	-4.83%
33 Fringes & Benefits	29,596,381	1,925,040	2,151,723	(226,683)	19,061,856	20,120,978	(1,059,122)	5.26%
34 Services	8,863,780	696,535	734,359	(37,824)	5,018,495	5,894,620	(876,125)	14.86%
35 Materials	8,839,946	643,198	659,949	(16,751)	5,246,160	6,111,110	(864,950)	14.15%
36 Utilities	1,118,100	106,233	100,600	5,633	679,705	755,600	(75,895)	10.04%
37 Casualty & Liability	4,411,270	191,223	367,605	(176,382)	1,239,710	2,940,840	(1,701,130)	57.85%
38 Purchased Transportation	23,295,590	1,399,032	2,124,672	(725,640)	11,573,005	14,485,491	(2,912,486)	20.11%
39 Interest Expense	0	0	0	0	0	0	0	0.00%
40 Other Expenses	1,097,720	25,834	118,736	(92,902)	273,897	736,788	(462,891)	62.83%
41 Operating Expenses	109,088,804	7,690,556	8,598,188	(907,630)	66,427,666	73,304,924	(6,877,260)	9.38%
42								
43								
44								
45 Development Cost & Loss on Disposal	2,646,585	113,223	180,458	(67,235)	492,929	811,853	(318,924)	39.28%
46 Depreciation Expenses	15,132,263	1,205,290	1,309,042	(103,752)	9,135,220	9,386,382	(251,162)	2.68%
47 Loss on Disposal of Assets	0	3,349	0	3,349	86,549	0	86,549	0.00%
48 Total Capital Expenses	17,778,848	1,321,862	1,489,500	(167,638)	9,714,697	10,198,235	(483,537)	4.74%
49								
50 Total Expenses	126,867,652	9,012,419	10,087,688	(1,075,268)	76,142,363	83,503,159	(7,360,797)	8.81%
51								
52								
53 Revenue / Expense Difference Before Capital	0	0	0	0	(1)	0	(1)	0.00%
54								
55 Revenue / Expense Difference After Capital	30,314,568	2,050,491	1,317,015	733,475	5,992,840	15,685,009	(9,692,168)	61.79%

Total Labor

February 2025, Fiscal Year 2025



		Current Month			Fiscal Year-to-date			
Description	FY25 Total Budget	Actual	Budget	Over budget (Under budget)	Actual	Budget	Over budget (Under budget)	Percentage Remaining
1 Direct Labor	31,866,017	2,703,463	2,340,544	362,919	23,334,836	22,259,497	1,075,339	-4.83%
2 Sick Leave	1,871,166	120,086	139,235	(19,149)	1,085,420	1,334,156	(248,736)	18.64%
3 Holiday	1,440,936	3,289	0	3,289	899,406	1,016,379	(116,973)	11.51%
4 Vacation	2,159,864	127,266	168,040	(40,774)	1,515,432	1,473,216	42,216	-2.87%
5 Other Paid Absences	240,600	11,375	16,470	(5,095)	123,159	174,724	(51,565)	29.51%
6								
7 Total	37,578,583	2,965,479	2,664,289	301,190	26,958,253	26,257,972	700,281	-2.67%
8								
9 Difference compared to Budget			301,190			700,281		
		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	222,392	203,818	18,574	2,021,974	2,008,737	13,237	-0.66%
11 Pension	7,635,386	546,057	525,131	20,926	5,392,535	5,404,094	(11,559)	0.21%
12 Hospital Medical & Surgical	8,529,778	694,017	603,407	90,610	5,620,273	5,818,162	(197,889)	3.40%
13 Vision Care Insurance	75,581	6,457	5,623	834	40,537	53,188	(12,651)	23.79%
14 Dental Plans	308,283	16,194	23,357	(7,163)	167,824	214,863	(47,039)	21.89%
15 Life Insurance	42,900	3,345	3,281	64	27,109	29,776	(2,667)	8.96%
16 Disability Insurance	141,423	11,427	10,779	648	92,708	98,307	(5,599)	5.70%
17 Kentucky Unemployment	955,200	0	193,040	(193,040)	14,811	213,040	(198,229)	93.05%
18 Worker's Compensation	2,920,000	148,982	243,333	(94,351)	1,752,671	1,946,664	(193,993)	9.97%
19 Uniform & Work Clothing Allowance	398,000	13,985	16,000	(2,015)	305,206	334,000	(28,794)	8.62%
20 Other Fringes	2,500	167	209	(42)	2,791	1,672	1,119	-66.93%
21 Total Fringe & Benefits	23,883,815	1,663,023	1,827,978	(164,955)	15,438,440	16,122,503	(684,063)	4.24%
22								
23								
24 Sick Leave	1,871,166	120,086	139,235	(19,149)	1,085,420	1,334,156	(248,736)	18.64%
25 Holiday	1,440,936	3,289	0	3,289	899,406	1,016,379	(116,973)	11.51%
26 Vacation	2,159,864	127,266	168,040	(40,774)	1,515,432	1,473,216	42,216	-2.87%
27 Other Paid Absences	240,600	11,375	16,470	(5,095)	123,159	174,724	(51,565)	29.51%
28 Total Compensation Benefits	5,712,566	262,016	323,745	(61,729)	3,623,418	3,998,475	(375,057)	9.38%
29								
30 Total	29,596,381	1,925,040	2,151,723	(226,683)	19,061,856	20,120,978	(1,059,121)	5.26%
31								
32 Difference compared to Budget			(226,683)			(1,059,122)		

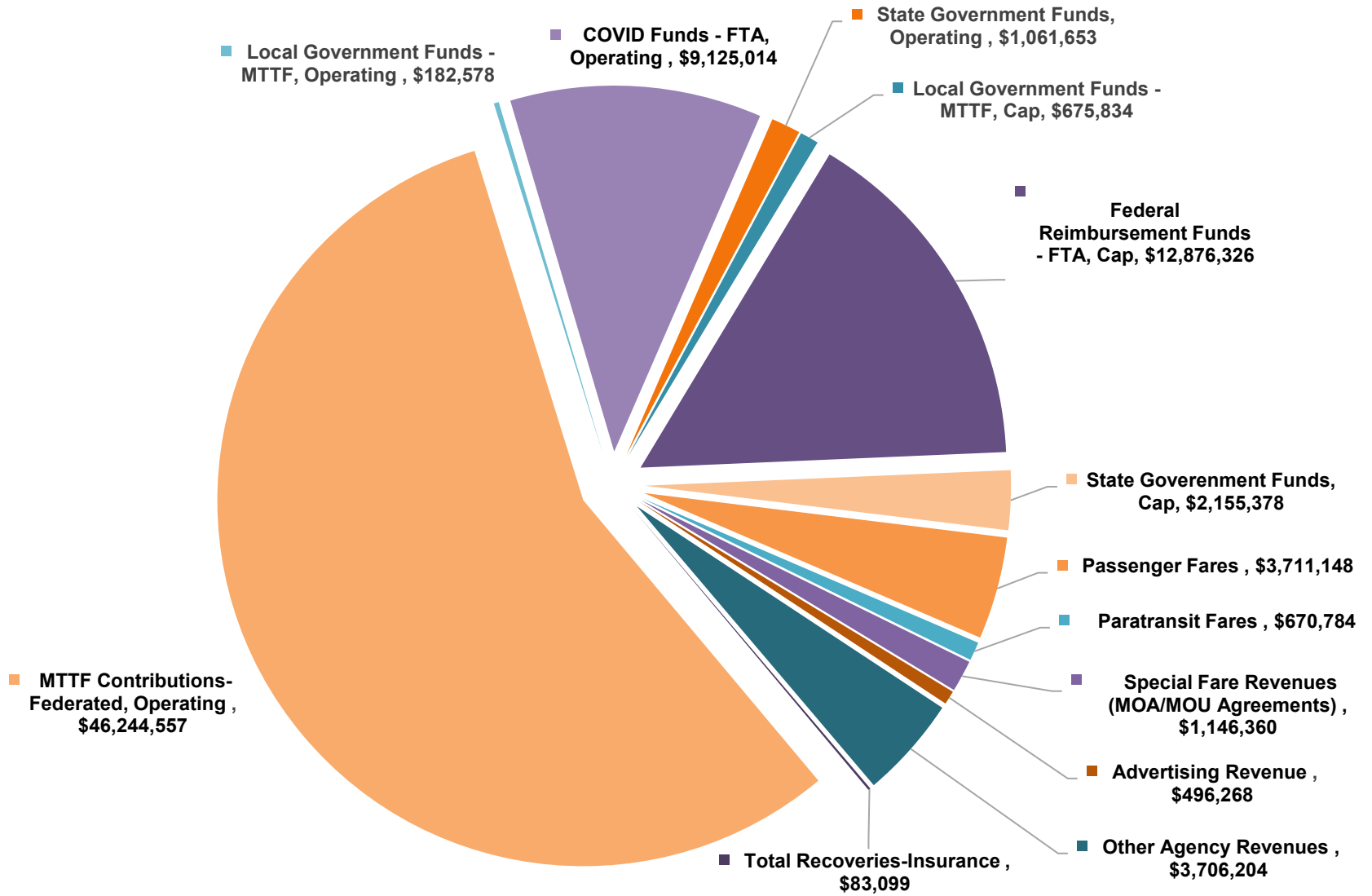


Balance Sheet

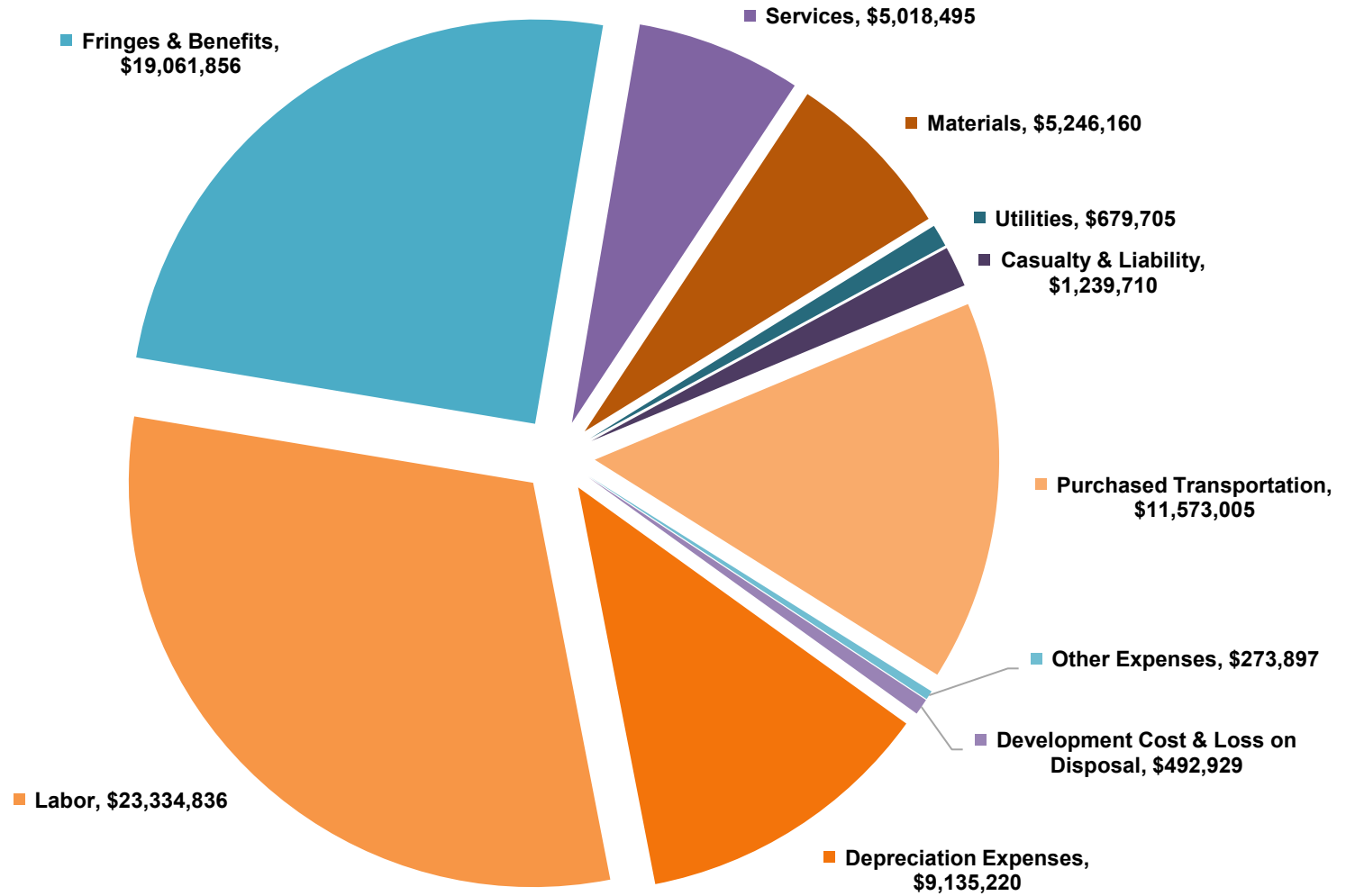
February 2025, Fiscal Year 2025

Assets	FY 25	FY 24	Liabilities, Reserves & Capital	FY 25	FY 24
Current Assets			Current Liabilities		
Cash & Cash Items	691,651	5,870,543	Long Term Debt	0	0
Short Term Investments	5,539,438	3,997,132	Short Term Debt	0	0
Accounts Receivable	80,718,935	72,570,771	Trade Payables	8,889,721	6,284,072
Interest Receivable	0	0	Accrued Payroll Liabilities	4,952,811	4,177,224
Due From Grant	80,000	80,000	Estimated Workmans Compensation	3,794,128	5,301,055
Materials & Supplies	6,753,495	2,701,262	Accrued Tax Liabilities	0	(173)
	-----	-----	Unredeemed Tickets & Tokens	2,191,007	2,168,380
Total Current Assets	93,783,518	85,219,708	Reserves - Injury & Damages	822,810	710,700
			Due To Operations	80,000	80,000
Other Assets			Unearned Capital Contributions	70,883,384	64,154,348
Prepaid Insurance & Dues & WIP	794,347	1,358,326	Other Current Liabilities (Health Ins.)	3,790,180	4,526,130
	-----	-----		-----	-----
Total Other Assets	794,347	1,358,326	Total Current Liabilities	95,404,040	87,401,737
				-----	-----
Fixed Assets			Equity		
Land	3,773,249	3,773,249	Retained Earnings	5,992,840	3,032,850
Buildings	52,630,705	52,132,145	Prior Year Retained Earning	80,840,115	78,763,717
Coaches	139,484,835	140,222,421		-----	-----
Office Equipment	17,157,216	11,645,778	Total Equity	86,832,956	81,796,567
Other Equipment	25,635,489	21,728,283		-----	-----
Development Costs	1,407,561	294,785	Total Liabilities & Equity	182,236,995	169,198,304
Vehicle Exp - Operating	1,420,405	1,420,405		=====	=====
Other Equipment -Operating	171,005	185,103			
	-----	-----			
Total Fixed Assets	241,680,466	231,402,169			
Less Accumulated Depreciation					
Accumulated Depr Land	887,114	824,245			
Accumulated Depr Buildings	32,690,253	31,188,855			
Accumulated Depr Coaches	89,033,857	88,502,947			
Accumulated Depr Office Equipment	10,923,698	9,690,866			
Accumulated Depr Other Equipment	18,696,954	17,248,768			
Accumulated Depr Development Cost	503,487	92,921			
Accumulated Depr Vehicle Exp - Opr	1,130,420	1,074,294			
Accumulated Depr Other Equipment Op	155,553	159,003			
	-----	-----			
Total Depreciation	154,021,336	148,781,898			
	-----	-----			
Net Fixed Assets	87,659,130	82,620,271			
	-----	-----			
Total Assets	182,236,995	169,198,304			
	=====	=====			

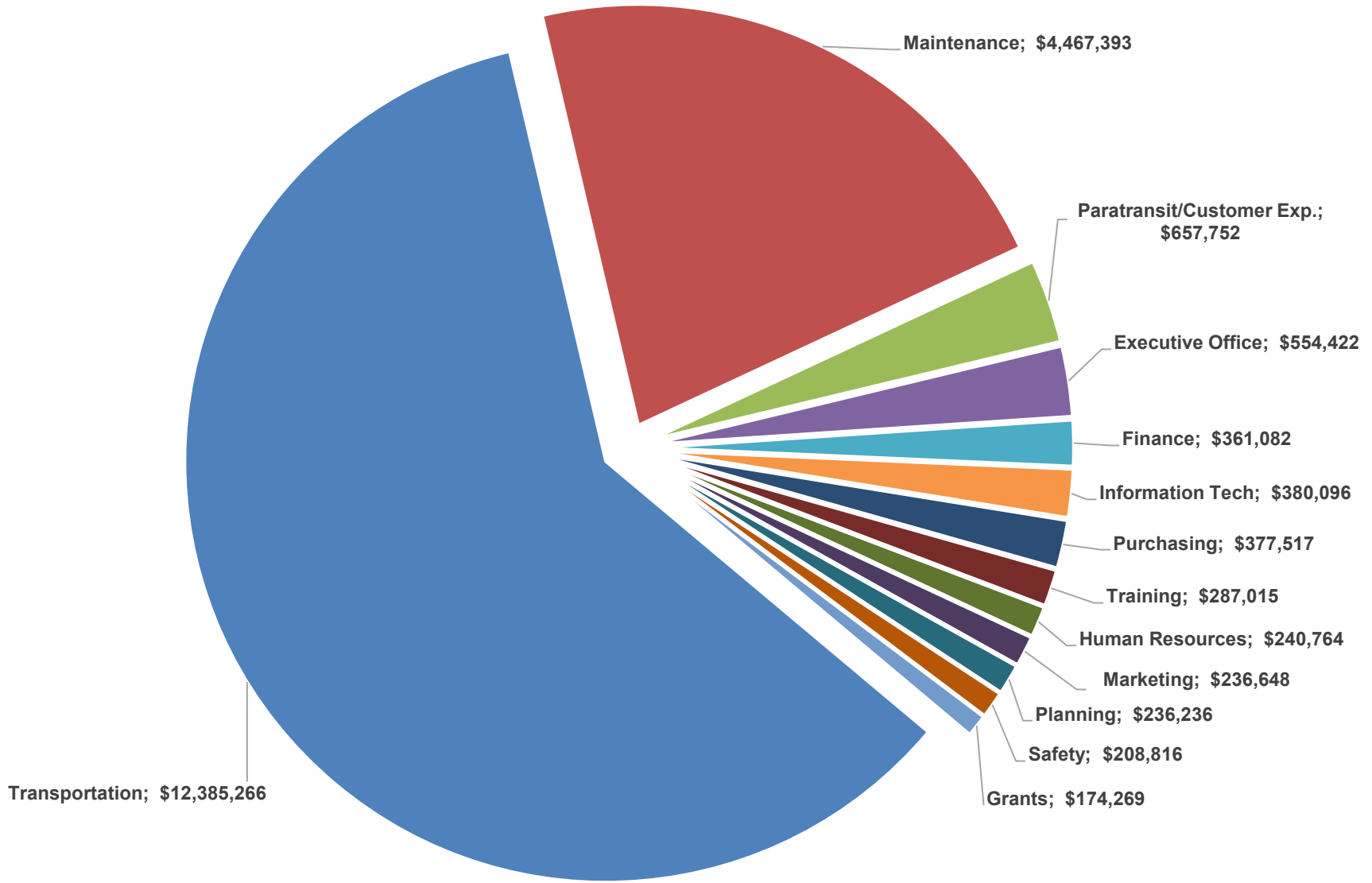
YTD Revenues - February 2025, FY 2025



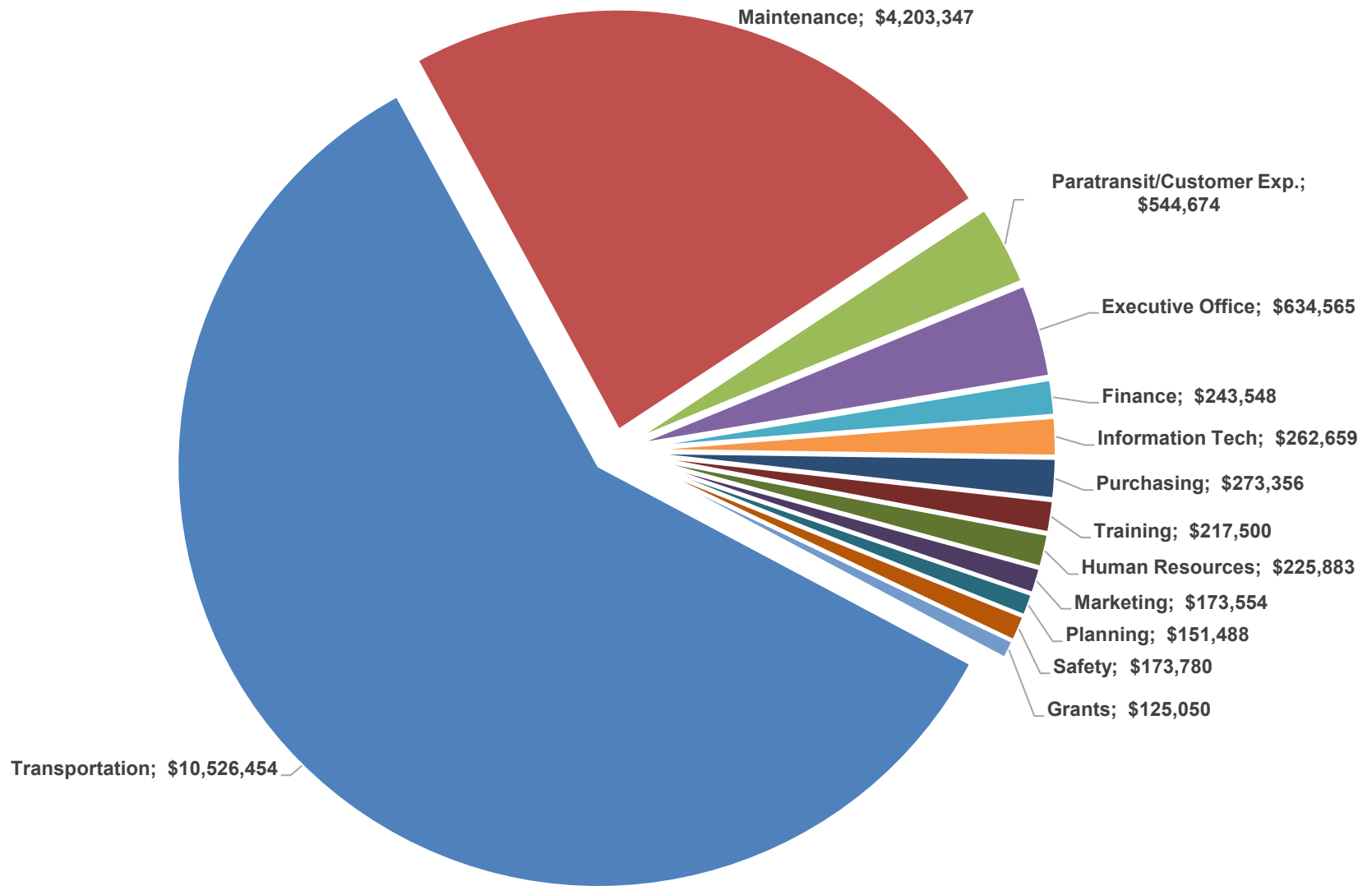
YTD Expenses - February 2025, FY 2025



YTD Department Labor Expenses - February 2025, FY 2025



YTD Department Fringe Expenses - February 2025, FY 2025





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	\$ 576,777	27.55%	3.34%
October	\$4,685,177	\$4,113,979	\$571,198	\$ 1,147,975	13.88%	5.37%
November	\$5,831,693	\$4,807,779	\$1,023,914	\$ 2,171,889	21.30%	8.30%
December	\$7,540,165	\$6,793,008	\$747,157	\$ 2,919,046	11.00%	8.86%
January	\$5,570,235	\$6,519,752	(\$949,517)	\$ 1,969,529	-14.56%	4.99%
February	\$5,561,482	\$4,965,653	\$595,829	\$ 2,565,358	12.00%	5.77%
March		\$6,114,281				
April		\$11,869,516				
May		\$6,011,666				
June		\$6,859,888				
TOTAL	\$47,010,646	\$75,300,639				

MTTF Revenue Deposits - Actuals

LOUISVILLE METRO REVENUE COMMISSION TARC LICENSE FEE TRANSACTIONS

	February 2025	February 2024	YTD FYE 2025	YTD FYE 2024	Difference Amount	Percent Change
Receipts						
Employee Withholding	\$ 5,181,506	\$ 4,528,322	\$ 39,515,350	\$ 38,971,433	\$ 543,917	1.40%
Individual Fees	-	30	155	30	125	416.67%
Net Profit Fees	366,405	313,015	7,167,058	5,770,908	1,396,150	24.19%
Interest & Penalty	53,783	47,530	725,529	696,790	28,739	4.12%
Total Collections	\$ 5,601,694	\$ 4,888,897	\$ 47,408,092	\$ 45,439,161	\$ 1,968,931	4.33%
Investment Income	\$ 35,411	\$ 40,534	\$ 242,565	\$ 239,228	\$ 3,337	1.39%
Total Receipts	\$ 5,637,105	\$ 4,929,431	\$ 47,650,657	\$ 45,678,389	\$ 1,972,268	4.32%
Disbursements						
Collection Fee	\$ 75,623	\$ 66,000	\$ 640,010	\$ 613,428	\$ 26,582	4.33%
Total Disbursements	\$ 75,623	\$ 66,000	\$ 640,010	\$ 613,428	\$ 26,582	4.33%
Due Mass Transit	\$ 5,561,482	\$ 4,863,431	\$ 47,010,647	\$ 45,064,961	\$ 1,945,686	4.32%
Less Previous Payments			41,449,165	40,201,530	1,247,635	3.10%
Payable To Trust Fund			\$ 5,561,482	\$ 4,863,431	\$ 698,051	14.35%



Year to Date Summary

February 2025, 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	\$66,427,666	
Total Expenses are Over/ Under by (pg. 2, line 41)	\$66,427,666	\$0	
MTTF Revenue Deposits are Over/ Under by (pg. 7)	\$2,565,358	\$0	
February has a favorable balance before Capital	\$68,993,024	\$66,427,666	\$2,565,358

Actual Revenues over Expenses

Operating Revenues	\$9,813,864
Operating Expenses	\$66,427,666
Net Gain/(Loss) before MTTF	(\$56,613,802)
MTTF Approved Contributions	\$46,244,557
Net Gain/(Loss) before Subsidies	(\$10,369,245)
Subsidies	
ARP	\$7,277,600
5307 Federal Formula dollars to be used as (CEER)	\$1,847,414
MTTF Local Share	\$182,578
State Contributions	\$1,061,653
Total Subsidies	\$10,369,245
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	\$7,277,600	\$11,652,490	\$17,797,241	(\$10,519,641)

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

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