OPERATIONS MEETING
TARC BOARD OF DIRECTORS

Meeting Notice:

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

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

Tuesday, November 11, 2025 at 2:45 p.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.

OPERATIONS MEETING
TARC BOARD OF DIRECTORS

Agenda – November 11, 2025

1. Quorum Call/Call to Order	Alice Houston, Chair	2:45 -2:50
a. Approval of October Minutes		
2. Staff Reports and Presentation		2:50- 3:30
a. Operations Update	Ozzy Gibson	
a. Introduce Rick Dooley		
b. New TARC Network Update	Martin Barna	
3. Adjournment		3:30

FINANCE COMMITTEE MEETING
TARC BOARD OF DIRECTORS

October 21, 2025 Finance Committee Meeting Minutes

The Finance Committee of Transit Authority of River City (TARC) met on Tuesday October 21, 2025 at 2:00 p.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	**Members Virtual**	**Declined**
	Christy Ames	Ted Smith
	DuWayne Gant	Myra Rock
	Alice Houston	Justin Brown
	Steve Miller	Abbie Gilbert

Call to Order

Steve Miller called the meeting to order at 2:01 p.m.

Approved the September 2025 Finance Committee Meeting Minutes.

Action Items

Nolan Kelly presented Resolution 2025-45 Bus Cooling System Components (ITB 20251942).

- In July 2025, the Procurement Department issued Invitation to Bid (ITB) 20251942 for Bus Cooling System Components, which included one-hundred and forty-one (141) inventory parts.
- On August 26, 2025, TARC received five (5) proposals from qualified vendors: Gillig, Muncie Transit Supply, NFI, Roppel, and Cummins.
- All bids were reviewed in compliance with Federal Transit Administration (FTA) regulations and TARC Procurement Policy, and were deemed responsive and responsible.
- Based on the evaluation, the Procurement Department recommends a multi-vendor award to: Gillig, Muncie Transit Supply, NFI, Roppel, and Cummins.
- Each vendor's lowest bid pricing was determined to be the most favorable to TARC.
- The recommended contract term is three (3) years, with anticipated annual expenditures of $112,309 in year one, $119,970 in year two, and $126,980 in year three, which includes a 7% annual escalator, for a cumulative not-to-exceed amount of $359,260.

The Resolution will move on to the Board.

Nolan Kelly presented Resolution 2025-46 Specialty Filters (20251955).

- In August 2025, the Procurement Department issued Invitation to Bid (ITB) 20251955 for Specialty Filters, which included sixty-four (64) inventory parts. On September 3, 2025, TARC received five (5) proposals from qualified vendors: Gillig LLC, Muncie Transit Supply, Cummins Inc., Expoquip, Inc., and Vehicle Maintenance Program.
- All bids were reviewed in compliance with FTA regulations and TARC Procurement Policy, and were deemed responsive and responsible.
- This resolution seeks to negotiate and enter into a two (2) year contract with: Cummins, Inc., Muncie Transit Supply, and Diesel Injection Service for a total not-to-exceed amount of $237,202.

The Resolution will move on to the Board.

Nolan Kelly presented Resolution 2025-43 Bus Air Conditioning Components (20251929).

- In July 2025, the Procurement Department issued Invitation to Bid (ITB) 20251929 for Bus Air Conditioning Components, which included one-hundred and four (104) inventory parts.
- On August 18, 2025, TARC received four (4) proposals from qualified vendors: Gillig, LLC, Muncie Transit Supply, NFI, and Mohawk.
- All bids were reviewed in compliance with FTA regulations and TARC Procurement Policy, and were deemed responsive and responsible.
- This Resolution seeks to negotiate and enter into a three (3) year contract with: Gillig, LLC, Muncie Transit Supply, NFI, and Mohawk for a not-to-exceed amount of $262,620.

The Resolution will move on to the Board.

Jennifer Voignier presented Resolution 2025-47 Janitorial Cleaning Supplies (20251961).

- On September 10, 2025, the Procurement Department issued Invitation to Bid (ITB) 20251961 for Janitorial Cleaning Supplies, which included eighty-three (83) inventory parts. On October 1, 2025, TARC received nine (9) proposals from qualified vendors: Agni Enterprises, LLC, Baumann Paper Company, Inc., Central Poly-Bag Corp., City-Wide; Fastenal Company, Interboro Packaging, Pyramid School Products, Unipak Corp., and Zep Inc.
- All bids were reviewed in compliance with Federal Transit Administration (FTA) regulations and TARC Procurement Policy, and were deemed responsive and responsible.
- The Procurement Department recommends a multi-vendor award to six (6) qualified vendors: Agni Enterprises, LLC, Baumann Paper Company, Inc., Interboro Packaging, Fastenal Company, City-Wide, and Pyramid School Products.
- The recommended contract term is two (2) years, with an anticipated annual expenditure of $77,256 in year one, and $79,573 in year two, which includes a 3% annual escalator, for a cumulative not-to-exceed amount of $156,830.

The Resolution will move on to the Board.

Tonya Day presented Resolution 2025-48 Professional Consulting Firm got Community Relations and Crisis Management Media Relations.

- On May 15, 2025, TARC entered into a six-month agreement with Tandem Public Relations for Crisis Communications and Media Relations professional services.
- Tandem Public Relations has delivered critical and effective support throughout the term of the agreement, including message development, stakeholder engagement, media response, and reputation management.
- Tandem's work with TARC and the Louisville Metro government exemplifies its strong local ties and ability to manage complex public-sector communications.
- TARC desires to continue its engagement with Tandem Public Relations for an additional one (1) year term, under the same professional service rates established in the prior agreement with a total not to exceed amount of $250,000.

Board Members discussed the importance of a clear public communication message as TARC prepares for the implementation of the New TARC Network.

The Resolution will move on to the Board.

Joe Triplett presented Resolution 2025-49 Electrical and Cabling Contractor Services–IDIQ (20251917).

- On May 12, 2025, the Procurement Department issued a Request for Proposals (RFP) 20251917 for an electrical and cabling contractor services that is task-order based contract with Indefinite Delivery Indefinite Quantity (IDIQ).
- The Procurement Department conducted an Independent Cost Estimate (ICE) based on hourly rates of job classifications that may be performing work such as installation, maintenance and repair of various electrical systems including wiring, lighting, power outlets, audio/visual wiring, technology and network cabling that may be performed by low voltage electricians, wiring installers, cabling technicians, structured cabling technicians, fiber optic technicians, network cabling technicians, telecommunication technicians and audio/visual specialists.
- Two (2) proposals, Advanced Electrical Systems, Inc. and Dunn Electric, were short-listed to present as part of the Step-2 process.
- Both proposers were invited to an in-person interview to demonstrate their capabilities and understanding of the requirements.
- Following the presentations and interviews, the evaluation committee once again evaluated and scored the two (2) proposals.
- After scoring and careful consideration, the evaluation committee unanimously recommends an award to Dunn Electric who received the highest score and provided the best value proposal.

The Resolution will move on to the Board.

FINANCE COMMITTEE MEETING
TARC BOARD OF DIRECTORS

Staff Reports and Presentations

Matt Abner presented the July FY 2026 and August FY 2026 reports.

Tonya Day presented the Procurement Calendar.

The motion was duly moved for approval by Alice Houston. The motion was seconded by Christy Ames.

Steve Miller adjourned the meeting at 3:00 p.m.

ADOPTED THIS 11 DAY OF NOVEMBER, 2025.

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Steve Miller, Past - Chair of the Finance Committee

MEMORANDUM

To: TARC Board of Directors

From: Ozzy Gibson, Executive Director

Date: November 18, 2025

Re: Resolution 2025-52 Transit Fixed Route Software Application (RFP 20251938)

On June 27, 2025, the Procurement Department released a Request for Proposals (RFP) 20251938 seeking a transit fixed route software application to manage the daily operations of the transportation and planning departments, including but not limited to, fixed route planning and scheduling, blocking, run-cutting, costing, rostering, timekeeping, and online bidding to support the Authority's goals for cost effective and efficient fixed route service. The solicitation was advertised in TransitTalent and TARC's Bonfire portal. An Independent Cost Estimate (ICE) was conducted and performed by the Procurement Department. A total of sixty-eight (68) vendors downloaded the solicitations and a pre-proposal meeting conference was held on onsite and via zoom on July 18, 2025.

Five (5) proposals were received on August 21, 2025. An evaluation committee comprised of stakeholders and subject matter experts thoroughly reviewed, evaluated, and scored each submission. All five (5) proposals were deemed responsive based on the criteria prescribed in the solicitation. Following this initial evaluation, the top-scoring proposers—Clever Devices, Courval Scheduling CSched, Optibus, Inc., and Via Transportation—were shortlisted and invited to proceed to the Step-2 process for presentations, system demonstrations and interviews.

The four (4) shortlisted proposers—Clever Devices, Courval Scheduling (CSched), Optibus, Inc., and Via Transportation—each independently presented their proposed system solutions. Concurrently, the committee, coordinated by the Procurement Department, conducted site visits to peer transit agencies to observe the systems in live operation. Following these presentations and site visits, the Procurement Department formally requested a Best and Final Offer (BAFO) and conducted a reference check for three (3) of the four (4) Step-2 proposers.

The evaluation committee concluded its Step-2 evaluation and scoring, determining that Optibus, Inc. submitted the best value offer (BAFO), which included strategic planning, operational planning, rostering, operations driver online bidding, predictive run times, performance suite, time table optimization, EV scheduling, billboards and integrations and implementation including training. Also included in year one (1), a free six-month software license and support maintenance of its application, refer to Table below.

DESC	BASE YR1 (Implementation + Installation)	BASE YR2	OPTION YR3	OPTION YR4	OPTION YR5
All applications mentioned above	$193,321	$150,695	$162,511	$162,511	$177,488
DESC	OPTION YR6	OPTION YR7	OPTION YR8	OPTION YR9	OPTION YR10
All applications mentioned above	$177,488	$195,680	$195,680	$215,737	$215,737

A total not-to-exceed amount of $1,970,000 for the term life of the contract which included contingency of 8% for future integrations of other applications.

This Resolution seeks approval for the Board of Directors to authorize the Executive Director to negotiate and enter into a contract with Optibus, Inc. at the price negotiated in Exhibit B. The contract will include a free six-month software license and support maintenance of its application with an initial term of two (2) years and an option of four (4) two-year terms for a total of ten (10) years with a total not-to-exceed amount $1,970,000.

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

RESOLUTION 2025-52
TRANSIT FIXED ROUTE SOFTWARE APPLICATION

A Resolution authorizing the Executive Director to negotiate and enter into a contract with Optibus, Inc. at the price negotiated in Table above. The contract will include strategic planning, operational planning, rostering, operations driver online bidding, predictive run times, performance suite, time table optimization, EV scheduling, billboards and integrations and implementation, including training. Also included in year one (1) will be a free six-month software license and support maintenance of its application for a total not-to-exceed amount $1,970,000.

WHEREAS, TARC seeks for a transit fixed route software application to manage the daily operations of the transportation and planning departments, including strategic planning, operational planning, rostering, operations driver online bidding, predictive run times, performance suite, time table optimization, EV scheduling, billboards and integrations, implementation and training; and

WHEREAS, five (5) responsive proposals were received from providers of transit fixed route software application providers; and

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

WHEREAS, four (4) proposals were determined to fall within a competitive range and invited to interviews with the evaluation committee; and

WHEREAS, following completion of the interviews the evaluation committee scored the four proposals again; and

WHEREAS, the committee, coordinated by the Procurement Department, conducted site visits to peer transit agencies to observe the systems in live operation and formally requested a Best and Final Offer (BAFO) and conducted a reference check for three (3) top proposers; and

WHEREAS, evaluation committee concluded its Step-2 evaluation and scoring, determining that Optibus, Inc. submitted the best value offer (BAFO) for a term of 10 years in the amount of $1,970,000; 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 negotiate and enter into a contract with Optibus, Inc. at the price negotiated in Table above. The contract will include strategic planning, operational planning, rostering, operations driver online bidding, predictive run times, performance suite, time table optimization, EV scheduling, billboards and integrations and implementation including training. Also included in year one (1) will be a free six-month software license and support maintenance of its application for a total not-to-exceed amount $1,970,000.

ADOPTED THIS 18TH DAY OF NOVEMBER 2025

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Abbie Gilbert, Chair of the TARC Board of Directors

TARC Board of Directors
Financial Summary - Recap
September 2025, Fiscal Year 2026

Current month Operating Revenues are under budget $441,301 (pg. 2, line 8) due to nearly all revenues being under except Special Fares and Advertising. Current month Operating Expenses are under budget $534,290 (pg. 2, line 38) due to nearly all expenses being under budget expect Casualty & Liability. Capital Expenses are under by $26,189 (pg. 2, line 45) mainly due to Depreciation Expenses being over budget for the month.

Year-to-date Operating Revenues are under budget $650,565 (pg. 2, Line 8) mainly due to Other Agency Revenues being under. This is a result of the JCPS agreement. Year to date Operating Expenses are under budget $1,397,710 (pg. 2, line 38) due to nearly all expenses being under budget. Materials, Utilities, and Casualty & Liability expenses are the exception. Year-to-date Capital Expenses are over budget $156,374 (pg. 2, line 45) due to projecting out depreciation for the current year.

Overall, for September, TARC is under budget projections for both revenues and expenses year-to-date. MTTF receipts are over budget $455,384 (pg.7) year-to-date. Bringing the year to date net savings for September to a favorable balance of $1,202,529 before capital and subsides.

Operating Revenues	($ 650,565)
Operating Expenses	$1,397,710
Subtotal	$ 747,145
MTTF Shortage	$ 455,384
Total	$1,202,529

Statement of Revenue - Expenses - with Capital Contributions

September 2025, Fiscal Year 2026

	Description	FY26 Total Budget	Current Month Actual	Current Month Budget	Current Month Over budget (Under budget)	Fiscal Year-to-date Actual	Fiscal Year-to-date Budget	Fiscal Year-to-date Over budget (Under budget)	Percentage Remaining
	Revenues								
1	Passenger Fares	5,556,096	472,177	478,458	(6,281)	1,421,751	1,427,395	(5,644)	0.40%
2	Paratransit Fares	1,066,998	82,176	88,420	(6,244)	258,690	266,156	(7,466)	2.81%
3	Special Fare Revenues (MOA/MOU Agreements)	1,628,438	143,409	138,589	4,820	434,559	393,397	41,162	-10.46%
4	Advertising Revenue	1,000,000	87,500	83,333	4,167	257,100	249,999	7,101	-2.84%
5	Other Agency Revenues	5,237,300	149,404	577,167	(427,763)	423,283	1,091,501	(668,218)	61.22%
6	Total Recoveries-Insurance	100,000	0	10,000	(10,000)	0	17,500	(17,500)	100.00%
7									
8	Operating Revenues	14,588,832	934,666	1,375,967	(441,301)	2,795,383	3,445,948	(650,565)	18.88%
9									
10	MTTF Contributions- Federated, Operating	76,954,811	5,439,850	5,439,850	0	15,741,146	15,741,146	0	0.00%
11	Local Government Funds - MTTF, Operating	1,527,806	39,135	161,938	(122,803)	121,758	381,954	(260,196)	68.12%
12	COVID Funds - FTA, Operating	17,470,625	2,384,159	2,561,024	(176,865)	7,114,118	7,579,212	(465,094)	6.14%
13	State Government Funds, Operating	1,993,946	369,049	162,370	206,679	483,767	505,622	(21,855)	4.32%
14									
15	Total Non-Operating Revenues	97,947,188	8,232,193	8,325,182	(92,989)	23,460,789	24,207,934	(747,145)	3.09%
16									
17	Total Revenues Before Cap Contributions	112,536,020	9,166,859	9,701,149	(534,290)	26,256,172	27,653,882	(1,397,710)	5.05%
18									
19	Local Government Funds - MTTF, Cap	4,139,528	(7,767)	249,324	(257,091)	125,921	601,589	(475,668)	79.07%
20	Federal Reimbursement Funds - FTA, Cap	31,788,877	530,534	2,415,181	(1,884,647)	2,194,452	4,860,786	(2,666,334)	54.85%
21	State Goverenment Funds, Cap	3,365,312	1,223	333,012	(331,789)	34,597	540,772	(506,175)	93.60%
22									
23	Total Capital Contributions	39,293,717	523,990	2,997,517	(2,473,527)	2,354,970	6,003,147	(3,648,177)	60.77%
24									
25	Total Revenues	151,829,737	9,690,850	12,698,666	(3,007,817)	28,611,142	33,657,029	(5,045,887)	14.99%
26									
27									
28	**Expenses**								
29									
30	Labor	34,440,194	2,596,895	2,900,902	(304,007)	7,856,469	8,586,663	(730,194)	8.50%
31	Fringes & Benefits	33,102,744	2,288,364	3,346,325	(1,057,961)	7,152,405	8,732,101	(1,579,696)	18.09%
32	Services	9,141,818	791,520	765,892	25,628	2,244,288	2,267,126	(22,838)	1.01%
33	Materials	8,008,642	636,094	662,547	(26,453)	2,067,786	1,994,810	72,976	-3.66%
34	Utilities	987,650	84,892	74,410	10,482	252,377	231,510	20,867	-9.01%
35	Casualty & Liability	2,881,520	1,298,819	240,127	1,058,692	2,127,480	720,381	1,407,099	-195.33%
36	Paratransit	23,128,672	1,460,305	1,595,782	(135,477)	4,515,046	4,906,676	(391,630)	7.98%
37	Other Expenses	844,780	9,971	115,164	(105,193)	40,321	214,615	(174,294)	81.21%
38	Operating Expenses	112,536,020	9,166,860	9,701,149	(534,289)	26,256,172	27,653,882	(1,397,710)	5.05%
39									
40									
41									
42	Development Cost & Loss on Disposal	3,805,364	81,373	103,746	(22,373)	145,842	206,319	(60,477)	29.31%
43	Depreciation Expenses	15,190,026	1,128,025	1,131,841	(3,816)	3,527,389	3,310,538	216,851	-6.55%
44	Loss on Disposal of Assets	0	0	0	0	0	0	0	0.00%
45	Total Capital Expenses	18,995,390	1,209,398	1,235,587	(26,189)	3,673,231	3,516,857	156,374	-4.45%
46									
47	Total Expenses	131,531,410	10,376,258	10,936,736	(560,478)	29,929,403	31,170,739	(1,241,336)	3.98%
48									
49									
50	Revenue / Expense Difference Before Capital	0	0	0	0	0	0	0	0.00%
51									
52	Revenue / Expense Difference After Capital	20,298,327	(685,409)	1,761,930	(2,447,339)	(1,318,262)	2,486,290	(3,804,551)	153.02%

Total Labor

September 2025, Fiscal Year 2026

			Current Month			Fiscal Year-to-date			
	Description	FY26 Total Budget	Actual	Budget	Over budget (Under budget)	Actual	Budget	Over budget (Under budget)	Percentage Remaining
1	Direct Labor	34,440,194	2,596,895	2,900,902	(304,007)	7,856,469	8,586,663	(730,194)	8.50%
2	Sick Leave	2,055,644	114,229	363,144	(248,915)	337,915	692,242	(354,327)	51.19%
3	Holiday	1,495,936	122,271	143,106	(20,835)	245,434	283,017	(37,583)	13.28%
4	Vacation	2,574,817	173,041	293,958	(120,917)	598,350	694,516	(96,166)	13.85%
5	Other Paid Absences	269,556	19,595	16,175	3,420	52,820	47,765	5,055	-10.58%
6									
7	**Total**	**40,836,147**	**3,026,031**	**3,717,285**	**(691,254)**	**9,090,988**	**10,304,203**	**(1,213,215)**	**11.77%**
8									
9	**Difference compared to Budget**			(691,254)			(1,213,215)		

			Current Month			Year to Date			
	Description	FY26 Total Budget	Actual	Budget	Over budget (Under budget)	Actual	Budget	Over budget (Under budget)	Percentage Remaining
10	FICA	3,123,981	226,255	284,371	(58,116)	675,102	788,269	(113,167)	14.36%
11	Pension	7,832,328	531,714	692,159	(160,445)	1,573,112	1,994,856	(421,744)	21.14%
12	Hospital Medical & Surgical	10,941,396	775,410	882,371	(106,961)	2,309,977	2,647,113	(337,136)	12.74%
13	Vision Care Insurance	79,236	569	6,603	(6,034)	9,919	19,809	(9,890)	49.93%
14	Dental Plans	318,840	28,452	26,570	1,882	70,833	79,710	(8,877)	11.14%
15	Life Insurance	43,092	3,011	3,591	(580)	9,236	10,773	(1,537)	14.27%
16	Disability Insurance	142,020	8,781	11,835	(3,054)	26,930	35,505	(8,575)	24.15%
17	Kentucky Unemployment	920,000	0	150,000	(150,000)	15,360	450,000	(434,640)	96.59%
18	Worker's Compensation	2,920,000	87,973	243,333	(155,360)	1,023,663	729,999	293,664	-40.23%
19	Uniform & Work Clothing Allowance	383,400	196,988	228,900	(31,912)	203,143	257,900	(54,757)	21.23%
20	Other Fringes	2,500	75	209	(134)	611	627	(16)	2.55%
21	**Total Fringe & Benefits**	**26,706,793**	**1,859,228**	**2,529,942**	**(670,714)**	**5,917,886**	**7,014,561**	**(1,096,675)**	**15.63%**
22									
23									
24	Sick Leave	2,055,644	114,229	363,144	(248,915)	337,915	692,242	(354,327)	51.19%
25	Holiday	1,495,934	122,271	143,106	(20,835)	245,434	283,017	(37,583)	13.28%
26	Vacation	2,574,817	173,041	293,958	(120,917)	598,350	694,516	(96,166)	13.85%
27	Other Paid Absences	269,556	19,595	16,175	3,420	52,820	47,765	5,055	-10.58%
28	**Total Compensation Benefits**	**6,395,951**	**429,136**	**816,383**	**(387,247)**	**1,234,519**	**1,717,540**	**(483,021)**	**28.12%**
29									
30	**Total**	**33,102,744**	**2,288,364**	**3,346,325**	**(1,057,961)**	**7,152,405**	**8,732,101**	**(1,579,696)**	**18.09%**
31									
32	**Difference compared to Budget**			(1,057,961)			(1,579,696)		

Balance Sheet

September 2025, Fiscal Year 2026

Assets	FY 26	FY 25
Current Assets		
Cash & Cash Items	(702,441)	3,401,738
Short Term Investments	4,466,094	2,971,457
Accounts Recievable	97,652,890	107,987,995
Interest Recievable	0	0
Due From Grant	80,000	80,000
Materials & Supplies	2,570,406	2,662,227
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Total Current Assets	**104,066,948**	**117,103,417**
Other Assets		
Prepaid Insurance & Dues & WIP	1,328,489	986,134
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Total Other Assets	**1,328,489**	**986,134**
Fixed Assets		
Land	3,773,249	3,773,249
Buildings	54,141,061	52,353,907
Coaches	137,848,998	135,804,717
Office Equipment	14,646,924	15,310,491
Other Equipment	22,379,006	22,583,558
Development Costs	1,040,515	553,907
Vehicle Exp - Operating	1,027,305	1,420,405
Other Equipment -Operating	177,643	185,715
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Total Fixed Assets	**235,034,701**	**231,985,949**
Less Accumulated Depreciation		
Accumulated Depr Land	917,858	861,123
Accumulated Depr Buildings	33,654,994	32,020,017
Accumulated Depr Coaches	89,753,350	89,309,616
Accumulated Depr Office Equipment	9,111,038	10,278,898
Accumulated Depr Other Equipment	15,256,306	18,095,372
Accumulated Depr Development Cost	148,364	71,197
Accumulated Depr Vehicle Exp - Opr	770,061	1,107,034
Accumulated Depr Other Equipment Op	160,342	167,034
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Total Depreciation	**149,772,314**	**151,910,290**
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Net Fixed Assets	**85,262,387**	**80,075,658**
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Total Assets	**190,657,824**	**198,165,209**
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Liabilities, Reserves & Capital	FY 26	FY 25
Current Liabilites		
Long Term Debt	0	0
Short Term Debt	0	0
Trade Payables	5,252,990	7,555,473
Accrued Payroll Liabilities	5,928,560	5,227,664
Estimated Workmans Compensation	3,715,962	3,170,538
Accrued Tax Liabilities	145,176	0
Unreedemed Tickets & Tokens	1,878,851	2,127,901
Reserves - Injury & Damages	974,451	921,126
Due To Operations	80,000	80,000
Unearned Capital Contributions	85,810,713	94,422,618
Other Current Liabilities (Health Ins.)	2,997,509	3,994,730
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Total Current Liabilities	**106,784,211**	**117,500,050**
Equity		
Retained Earnings	(1,318,261)	(174,956)
Prior Year Retained Earning	85,191,874	80,840,115
	-------------------	-------------------
Total Equity	**83,873,613**	**80,665,159**
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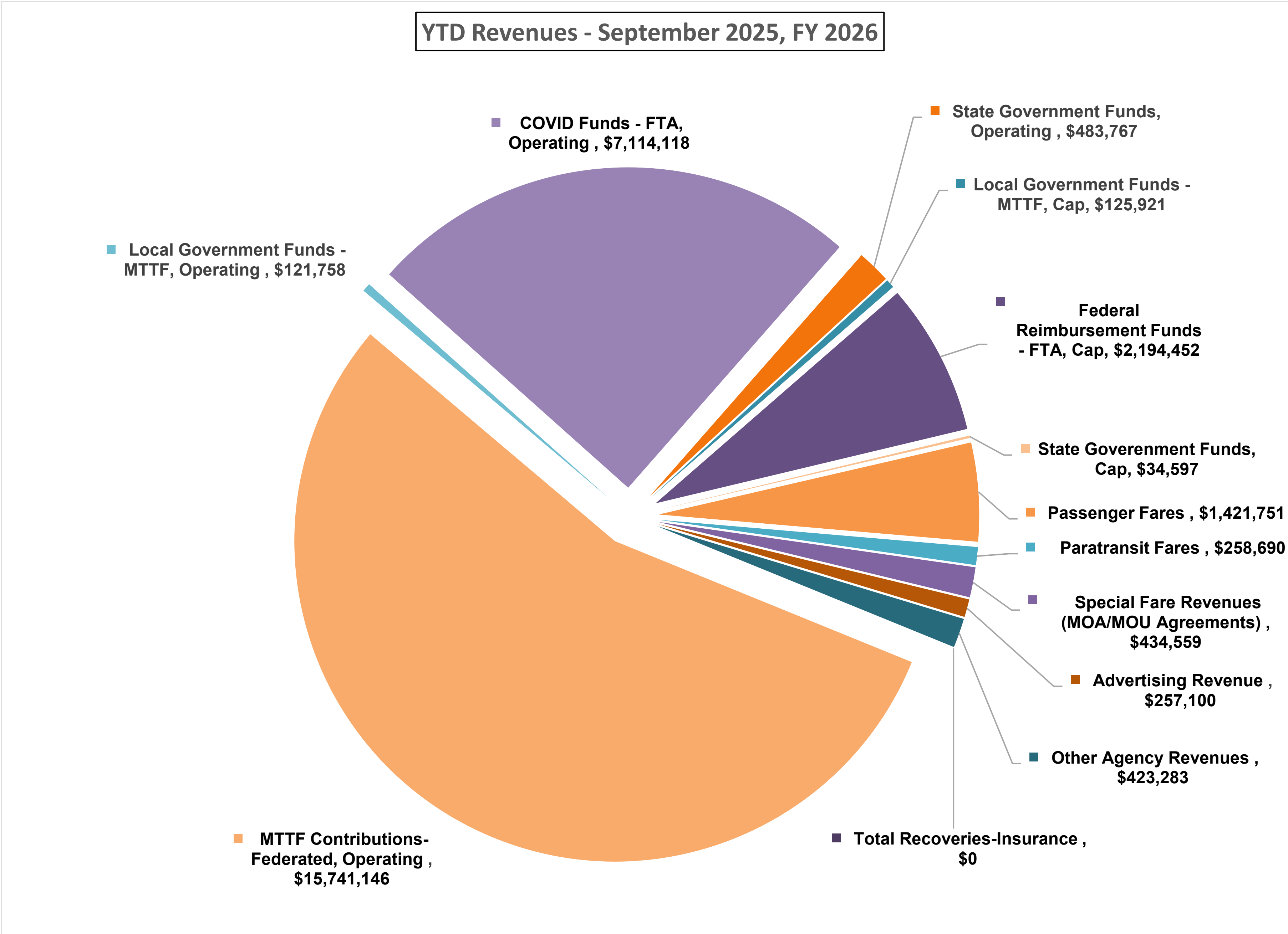
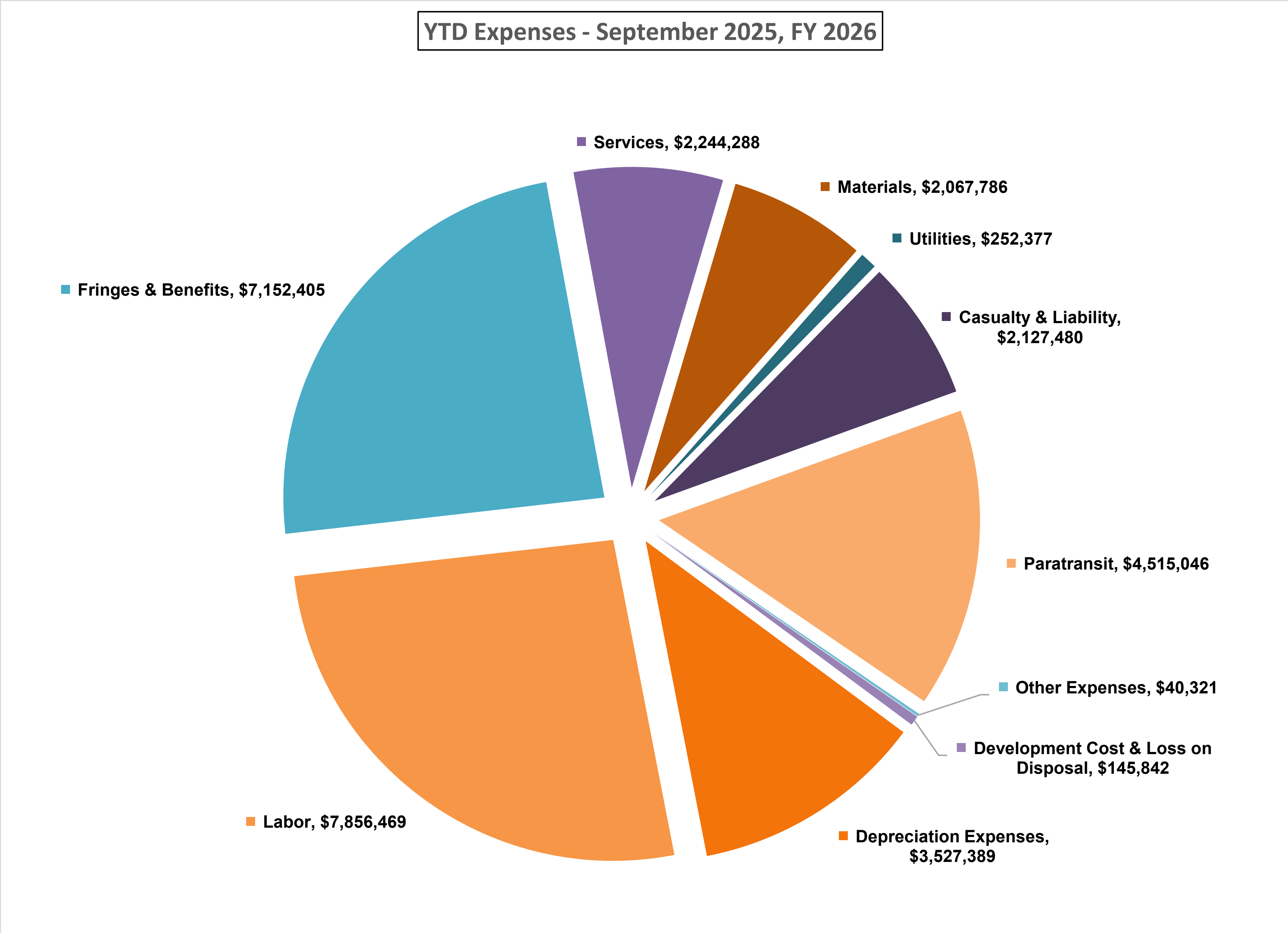
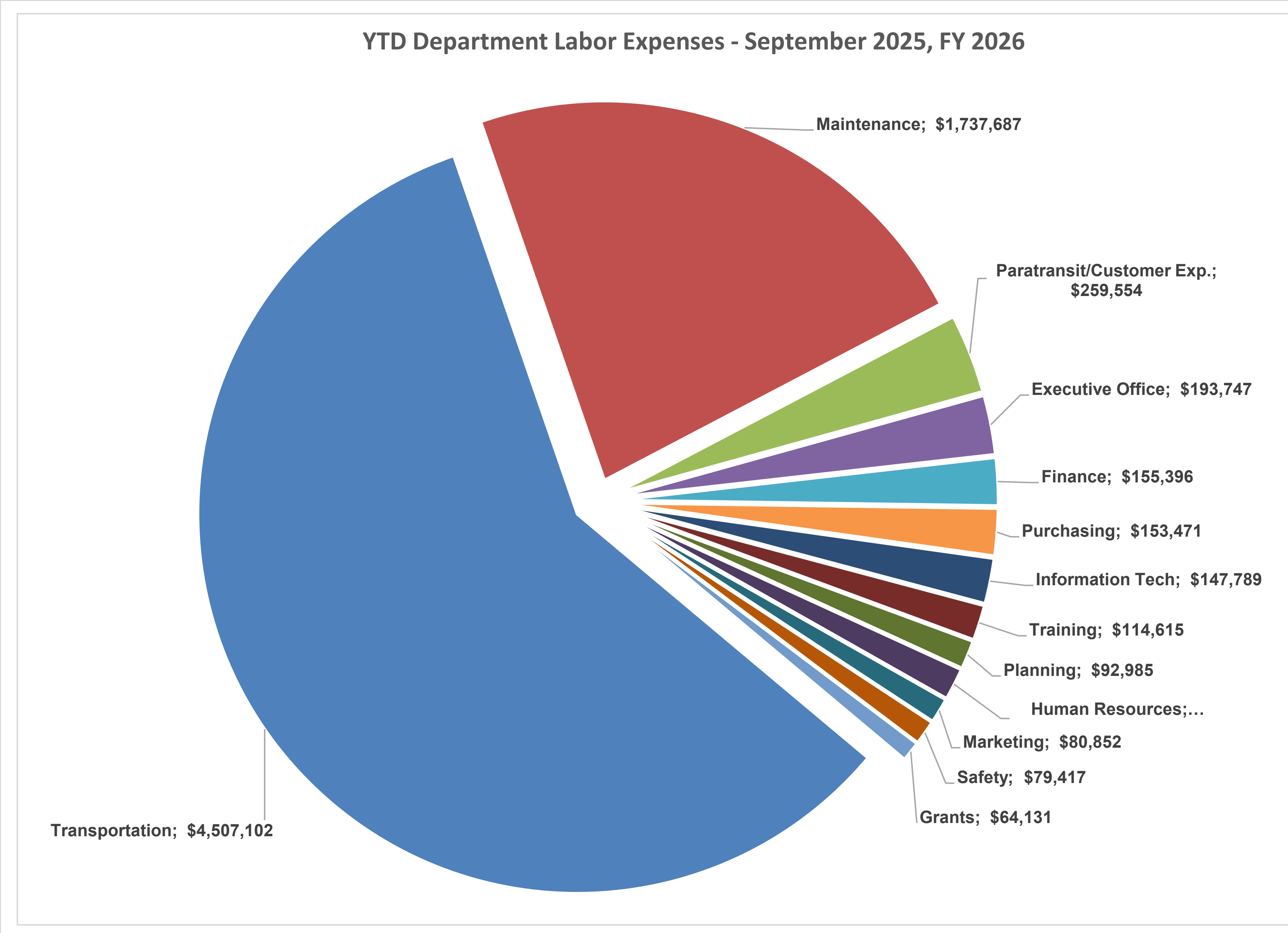
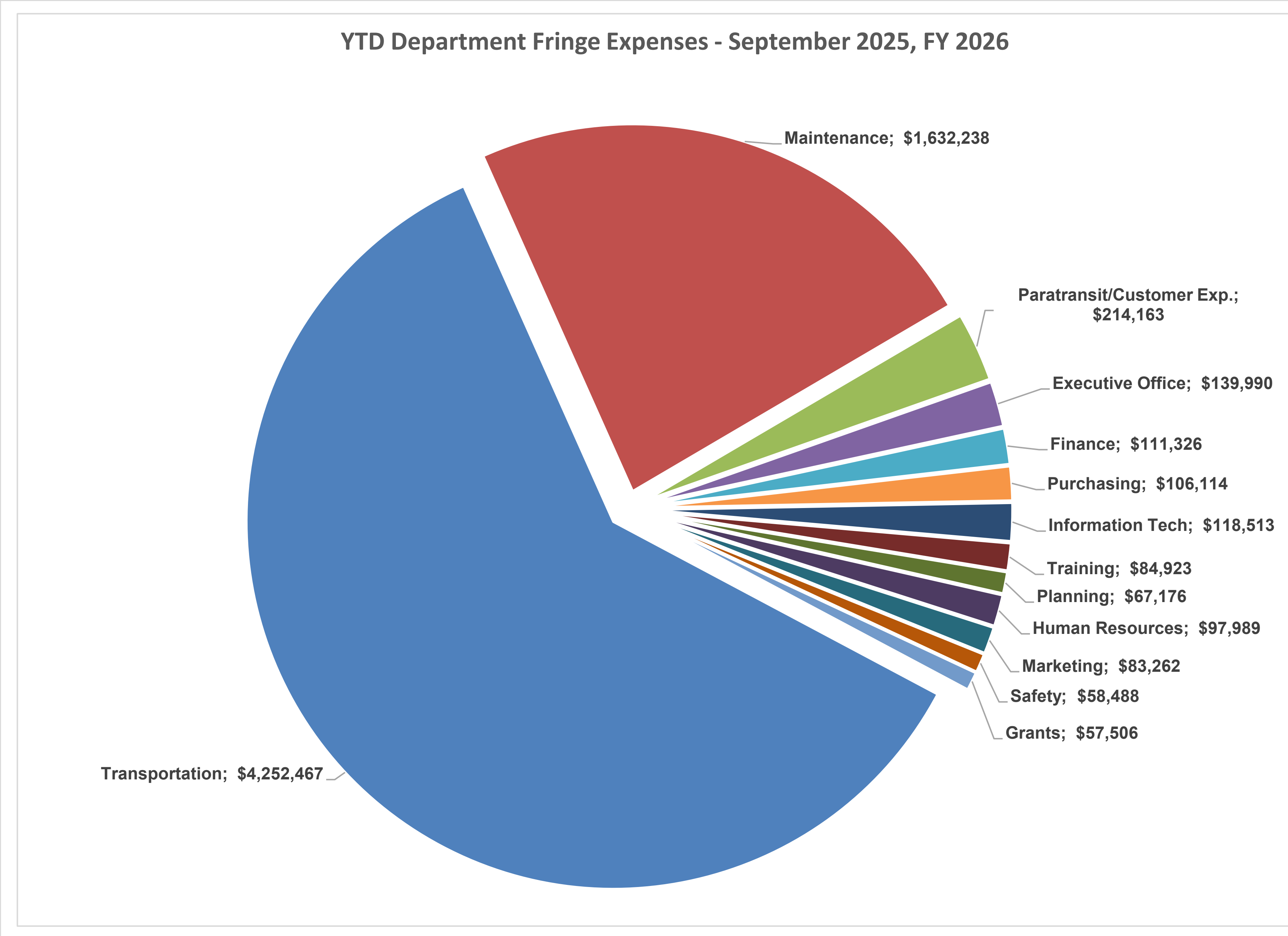
Total Liabilities & Equity	**190,657,824**	**198,165,209**
	============	============


YTD Revenues - September 2025, FY 2026
COVID Funds - FTA, Operating , $7,114,118
State Government Funds, Operating , $483,767
Local Government Funds - MTTF, Cap, $125,921
Local Government Funds - MTTF, Operating , $121,758
Federal Reimbursement Funds - FTA, Cap, $2,194,452
State Goverenment Funds, Cap, $34,597
Passenger Fares , $1,421,751
Paratransit Fares , $258,690
Special Fare Revenues (MOA/MOU Agreements) , $434,559
Advertising Revenue , $257,100
Other Agency Revenues , $423,283
MTTF Contributions- Federated, Operating , $15,741,146
Total Recoveries-Insurance , $0



YTD Expenses - September 2025, FY 2026
Services, $2,244,288
Materials, $2,067,786
Utilities, $252,377
Casualty & Liability, $2,127,480
Paratransit, $4,515,046
Other Expenses, $40,321
Development Cost & Loss on Disposal, $145,842
Depreciation Expenses, $3,527,389
Labor, $7,856,469
Fringes & Benefits, $7,152,405


YTD Department Labor Expenses - September 2025, FY 2026
Maintenance; $1,737,687
Paratransit/Customer Exp.; $259,554
Executive Office; $193,747
Finance; $155,396
Purchasing; $153,471
Information Tech; $147,789
Training; $114,615
Planning; $92,985
Human Resources;...
Marketing; $80,852
Safety; $79,417
Grants; $64,131
Transportation; $4,507,102


YTD Department Fringe Expenses - September 2025, FY 2026
Maintenance; $1,632,238
Paratransit/Customer Exp.; $214,163
Executive Office; $139,990
Finance; $111,326
Purchasing; $106,114
Information Tech; $118,513
Training; $84,923
Planning; $67,176
Human Resources; $97,989
Marketing; $83,262
Safety; $58,488
Grants; $57,506
Transportation; $4,252,467

MassTransit Trust Fund (MTTF) Revenue Deposits

Deposit to Budget Difference FY 2026

Month	FY 26 Actual Deposits	FY 26 Budget Deposits	Difference	YTD Total	Current Month	YTD
July	$5,479,160	$5,622,235	($143,075)	$ (143,075)	-2.54%	
August	$4,932,187	$4,982,116	($49,929)	$ (193,004)	-1.00%	-1.82%
September	$7,911,479	$7,263,091	$648,388	$ 455,384	8.93%	2.55%
October		$4,802,306				
November		$5,977,485				
December		$7,728,669				
January		$5,709,491				
February		$5,700,519				
March		$6,214,407				
April		$12,147,787				
May		$5,656,493				
June		$7,220,189				
TOTAL	$18,322,826	$79,024,788				

MTTF Revenue Deposits - Actuals

LOUISVILLE METRO REVENUE COMMISSION
TARC LICENSE FEE TRANSACTIONS

	September 2025	September 2024	YTD FYE 2026	YTD FYE 2025	Difference Amount	Percent Change
Receipts						
Employee Withholding	$ 5,757,839	$ 5,014,445	$ 15,650,518	$ 14,415,473	$ 1,235,045	8.57%
Individual Fees	$ -	$ 62	$ (38)	$ 62	$ (100)	-161.29%
Net Profit Fees	$ 2,185,634	$ 2,136,828	$ 2,686,159	$ 3,308,259	$ (622,100)	-18.80%
Interest & Penalty	$ 56,234	$ 106,943	$ 167,153	$ 254,623	$ (87,470)	-34.35%
Total Collections	**$ 7,999,706**	**$ 7,258,278**	**$ 18,503,792**	**$ 17,978,417**	**$ 525,375**	**2.92%**
Investment Income	$ 19,769	$ 23,212	$ 68,833	$ 86,186	$ (17,353)	-20.13%
Total Receipts	**$ 8,019,475**	**$ 7,281,490**	**$ 18,572,625**	**$ 18,064,603**	**$ 508,022**	**2.81%**
Disbursements						
Collection Fee	$ 107,996	$ 97,987	$ 249,801	$ 242,709	$ 7,092	2.92%
Total Disbursements	**$ 107,996**	**$ 97,987**	**$ 249,801**	**$ 242,709**	**$ 7,092**	**2.92%**
Due Mass Transit	**$ 7,911,479**	**$ 7,183,503**	**$ 18,322,824**	**$ 17,821,894**	**$ 500,930**	**2.81%**
Less Previous Payments			10,411,347	10,638,391	(227,044)	-2.13%
Payable To Trust Fund			**$ 7,911,479**	**$ 7,183,503**	**$ 727,974**	**10.13%**

TCARTER\BUD06\MTTF Financials September FY 2026.xlsx
11/10/2025

Year to Date Summary

September 2025, Fiscal Year 2026

Actual Compared to Budget YTD

	Good	In the Red	
Total Operating Revenues are Over/**Under** by (pg. 2, line 8)	$0	$650,565	
Total Expenses are Over/**Under** by (pg. 2, line 38)	$1,397,710	$0	
MTTF Revenue Deposits are Over/**Under** by (pg. 7)	$455,384	$0	
YTD, TARC has a favorable balance before Capital & Subsidies	$1,853,094	$650,565	$1,202,529

Actual Revenues over Expenses

Operating Revenues	$2,795,383
Operating Expenses	$26,256,172
Net Gain/(Loss) before MTTF	**($23,460,789)**
MTTF Approved Contributions	$15,741,146
Net Gain/(Loss) before Subsidies	**($7,719,643)**
Subsidies	
ARP	$6,198,614
5307 Federal Formula dollars to be used as (CEER)	$915,504
MTTF Local Share	$121,758
State Contributions	$483,767
Total Subsidies	**$7,719,643**
Net Gain/(Loss) after Capital & Subsidies	**$0**

Reimbursement Funds Only and a One Time Funding Source

	TARC Share	Actual YTD FY 2023	Actual YTD FY 2024	Actual YTD FY 2025	Actual YTD FY 2026	Remaining Balance	Budget YTD FY 2026	Actual FY 2026 vs Budget FY 2026
ARP* **	$48,293,376	$9,596,003	$19,767,283	$11,865,002	$6,198,614	$866,474	$7,579,212	($1,380,598)

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