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

Tuesday, May 19, 2026 at 2:00 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.

FINANCE COMMITTEE MEETING
TARC BOARD OF DIRECTORS

Agenda – Tuesday, May 19, 2026

1. Quorum Call/Call to Order, Meeting Minutes	Justin Brown	2:00
a. Approval of April Meeting Minutes	Justin Brown	2:00-2:05
2. Action Items		2:05-2:25
a. Resolution 2026-22 ADP Payroll and HRIS	Matt Abner	
b. Resolution 2026-23 Agency Safety Plan	Keith Shartzer	
c. Resolution 2026-24 Architectural & Engineering	Timothy Mackintosh	
d. Memo Food Vending Services	Maria Harris	
e. Resolution 2026-25 ADA Eligibility and Recertification	Jennifer Miles	
3. Financial Report		2:25-2:40
a. April FY 2026 Financials	Matt Abner	
4. Proposed Agenda / Procurements		2:40-2:45
a. Procurement Calendar	Tonya Day	
5. Adjournment		2:50

FINANCE COMMITTEE MEETING
TARC BOARD OF DIRECTORS

April 21, 2026 Finance Committee Meeting Minutes

The Finance Committee of Transit Authority of River City (TARC) met on Tuesday, April 21, 2026 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**
Abbie Gilbert	Christy Ames	Alice Houston
Justin Brown	DuWayne Gant	
Steve Miller	Myra Rock	
	Ted Smith	

Call to Order

Justin Brown called the meeting to order at 2:03 p.m.

Board Members approved the March 2026 Finance Committee Meeting Minutes.

Action Items

Nolan Kelly presented Resolution 2026-19 Elevator Renovation Union Station RFP 20251920.

- On December 15, 2025, the Procurement Department issued Request for Proposals (RFP) 20251920 for Elevator Modernization services to address aging infrastructure at TARC's facilities.
- The project includes modernization of both the East and West elevators located in Union Station to ensure continued safe and reliable operation and to bring components into compliance with current code requirements.
- Our existing elevator systems have reached the end of their functional lifespan, resulting in escalating maintenance requirements and a heightened risk of service disruptions.
- To address this, we are proposing a phased modernization project designed to minimize operational impact while improving system reliability and long-term maintenance efficiency.
- The Procurement Department has validated that the average spend for a project of this scale and complexity is approximately $450,000.
- Schindler Elevator Corporation's total proposed cost for modernization, including all work warranties, of both the East and West elevators is $419,300.
- A not-to-exceed authorization of $440,000 would provide a 5% contingency to accommodate minor elective changes.
- Formula funds for this project are included in the approved capital budget, and the 20% Mass Transit Trust Fund portion will not exceed $88,000.

The Resolution will move on to the Board.

Nolan Kelly presented Resolution 2026 – 20 (RFP) 20251918 Plumbing and HVAC Services (IDIQ).

- On January 16, 2026, TARC issued Request for Proposals (RFP) No. 20251918 for Plumbing and HVAC Services IDIQ and two (2) proposals were deemed responsive and responsible.
- An evaluation committee comprised of knowledgeable TARC staff reviewed and scored the responsive proposals based on technical approach, experience, qualifications, cost and capacity to perform the work, and determined that both HMC and DeBra-Kuempel were the highest-ranked proposers.
- TARC established an Independent Cost Estimate (ICE) prior to the receipt of proposals to serve as a benchmark for price analysis and upon evaluation of the initial submissions.
- TARC requested a Best and Final Offer (BAFO) from the competitive range to ensure the most advantageous terms. The resulting pricing has been evaluated through price analysis and determined to be fair and reasonable.
- The evaluation committee recommends awards to both HMC and DeBra-Kuempel as the proposers offering the best value to TARC.
- TARC is seeking to negotiate and enter into a task order-based contract with HMC and DeBra-Kuempel for Plumbing and HVAC Services with Indefinite Delivery Indefinite Quantity (IDIQ) for a three (3) year initial term, with two (2) one-year options, for a total term of up to five (5) years, at a cost not to exceed $665,716.

The Resolution will move on to the Board.

Joe Triplett presented Resolution 2026-21 Verizon Wireless Service Annual Renewal (20262037).

- In 2009, Verizon Wireless services were first implemented to support the needs of TARC's fixed-route Intelligent Transit System (Trapeze NOVUS) by providing 3G cellular connectivity from our vehicles through on-board routers.
- The TARC IT Department had worked with several cellular service providers over several months to test coverage on all of the TARC routes.
- At that time and determined that Verizon provided the most consistent coverage with the fewest dead spots.
- TARC Procurement has initiated a piggyback contract number 20262037 with Commonwealth of Kentucky under Master Agreement (MA 758-2100000436).
- The Procurement Department conducted a pricing/cost analysis and deemed the contract pricing fair and reasonable.
- It is in TARC's best interest to piggyback off the state contract and take advantage of the discount than to competitively solicit this service.
- A request to piggyback off the contract with Commonwealth of Kentucky was granted and used since 2022.
- Since that time the Verizon service agreements have expanded to include passenger Wi-Fi on the buses, farebox communication, TARC employee cell phones for business communication needs, and tablets for remote point of sale terminals, Safety Officers, Road Supervisors, and soon Coordinators at DTC.

- Through those years, TARC has transitioned from limited 3G service, to unlimited 4G, to unlimited 5G service with the implementation of our new Intelligent Transit System (Avail) for the same cost as our previous 4G service.
- This resolution requests the renewal of TARC's wireless service agreements with Verizon Wireless, covering bus routers, tablets, and cell phones.
- The total cost for these renewals is not to exceed $245,000 for the year; a rate deemed fair and reasonable per the Commonwealth of Kentucky Master Agreement (MA 758-2100000436) and will be funded by the IT department through FY 2027 budget.

The Resolution will move on to the Board.

Staff Reports and Presentations

Matt Abner presented the FY 27 Budget.

- The FY 27 budget shows the operational funding gap has been pushed out to FY31 due to the cost savings every department has been doing.

- Board Members discussed the structural deficit due to the uncompensated paratransit responsibility that TARC carries. It was agreed upon to prepare a document showing where the gap started in 1994 and to present it at the next Board meeting.

- DuWayne Gant asked. "Has there been any significant changes with the fare increase in paratransit services?"

- Matt Abner responded, "There have been no significant changes."

Matt Abner presented Resolution 2026-18 TARC's Fiscal Year 2027 Budget.

- The Transit Authority of River City (TARC) Fiscal Year 2027 budget will be the first under the New TARC Network service.
- Thanks to the work of right-sized fixed-route service, TARC is fairly stable in its near-term financial position.
- While TARC has been rescued from the fiscal cliff in years past by several one-time federal funding sources to help the continuation of services, those funding options are no longer available, and this budget reflects that reality.
- TARC's portion of the 1974 Jefferson County Occupational License Fee, or Mass Transit Trust Fund, has not been able to keep pace with the rate of cost increases across key cost centers.
- This recommended budget is a result of the necessary steps that began nearly two years prior to being fiscally responsible in order to manage a projected significant future shortfall.
- TARC is committed to continuous improvement, exploring visionary opportunities, and new funding resources.
- During the fiscal year, TARC will work to complete the transition to the New TARC Network resulting in more efficient and reliable service based on current funding sources.

The Resolution will move on to the Board.

Matt Abner presented the March FY 2026 Financials.

Tonya Day presented the Procurement Calendar.

DuWayne Gant requested the procurement calendar in a different format.

Tonya Day will share with Mr. Gant a reformatted procurement calendar for his review.

Justin Brown adjourned the meeting at 2:40 p.m.

ADOPTED THIS 19th of May 2026.

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Justin Brown – Finance Committee Chairperson

Transit Authority of River City

MEMORANDUM

To: TARC Board of Directors

From: Ozzy Gibson, Executive Director

Date: May 26, 2026

Re: Resolution 2026-22 ADP Payroll and HRIS System Solutions (20211692)

TARC solicited proposals for a Payroll and HRIS System Solutions in July 2021. This process resulted in the award of Contract #20211692 to ADP, Inc., with formal Board authorization for execution granted in February 2022 under Resolution 2022-05.

The original award was for an initial three (3) year term with two (2) one-year options. With the three-year base term approaching its conclusion, TARC intends to exercise the two-year option period to complete the full five-year contract term previously authorized by the Board.

The contract services included the following modules:

- Payroll, Employment Tax, and Wage Payment
- Employment Verification Services
- Time & Attendance Services
- HR Benefits
- Talent Management
- Essential ACA Services

While we exercise these options to maintain continuity, staff are currently refining a new scope of work for our future Payroll and HRIS needs. We intend to release a fresh solicitation well in advance of this extension's expiration to ensure a competitive and modernized successor contract.

Staff conducted a thorough cost analysis confirming that Year 4 pricing will remain unchanged at $180,000. While Year 5 includes a modest 1% increase to $183,600, the total Not-To-Exceed (NTE) amount of $363,600 remains fiscally responsible and aligns with the Independent Cost Estimate (ICE). Funding is allocated in the FY2027 Operating Budgets.

This Resolution recommends the Executive Director to exercise the two (2) one-year option terms with ADP, Inc. for a comprehensive suite of services, including Payroll, Employment Tax, Wage Payment, Employment Verification, Time and Attendance, HR Benefits, Talent Management, and Essential ACA Services. This authorization covers all necessary support and maintenance for a total not-to-exceed amount of $363,600.

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

RESOLUTION 2026-22
PAYROLL AND HRIS SYSTEM SOLUTIONS

A Resolution authorizing the Executive Director to exercise the two (2) one-year option terms with ADP, Inc. for Payroll and HRIS System Solutions services, for a total contract amendment amount not-to-exceed $363,600.

WHEREAS, the Transit Authority of River City (TARC) requires reliable Payroll and Human Resources Information System (HRIS) services to manage its workforce operations; and

WHEREAS, TARC currently has a contract with ADP, Inc. that includes provisions for two (2) one-year option periods; and

WHEREAS, TARC staff has determined that ADP's performance under the current contract has been satisfactory and that exercising the available options is in the best interest of the Authority; and

WHEREAS, the cost for the two-year option period is estimated at $363,600, which has been determined to be fair and reasonable;

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 exercise the two (2) one-year option terms with ADP, Inc. for Payroll and HRIS System Solutions services, for a total contract amendment amount not-to-exceed $363,600.

ADOPTED THIS 26TH DAY OF MAY 2026

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Abbie Gilbert, Chair of the TARC Board of Directors

MEMORANDUM

To: Abbie Gilbert, Chair of TARC Board of Directors

From: Ozzy Gibson, Executive Director

Date: May 26, 2026

Re: Resolution 2026-23 TARC Updated Agency Safety Plan

The Federal Transit Administration (FTA) requires TARC as a public transportation agency and recipient of Section 5307 Urbanized Area Formula Grants to prepare and maintain an Agency Safety Plan (Plan). The Board in Resolution 2021-06 adopted TARC's Agency Safety Plan. In addition, the Board amended this Plan in August 2025 through Resolution 2025-34 to include the FTA-required fourteen (14) Safety Performance Targets.

The FTA is requiring minor updates to be made to the 2026 Safety Plan.

The minor updates for 2026 are as follows:

- Renaming the Health & Safety Committee to the Safety Advisory Committee;
- Safety advisory Committee consisting of eight (8) committee members instead of ten (10);
- Adding the new employee safety card—which provides important contact information and a QR code for reporting hazards or concerns;
- Updating the fourteen (14) Safety Performance Target goals; and
- Installed barriers on all TARC coaches effective September 19, 2025

The accompanying Resolution seeks the Board to approve the modified 2026 Safety Plan.

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

RESOLUTION 2026-23
Transit Authority of River City Updated Agency Safety Plan

WHEREAS, United States Code, Title 49.Transportation, Subtitle III General and Intermodal Programs, Chapter 53 Public Transportation, Section 5307 Urbanized Area Formula Grants provides that public transportation agencies prepare and maintain an agency safety plan. On July 19, 2018, Federal Transit Administration (FTA) published the Public Transportation Agency Safety Plan (PTASP) Final Rule, which requires certain operators of public transportation systems that receive federal funds under FTA's Urbanized Area Formula Grants to develop safety plans that include the processes and procedures to implement Safety Management Systems (SMS); and

WHEREAS, TARC has established updates pertaining to reporting processes and safety performance targets that are to be incorporated into the Agency Safety Plan; and

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Transit Authority of River City hereby approves the 2026 Updated Agency Safety Plan.

ADOPTED THIS 26 DAY OF MAY 2026

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Abbie Gilbert, Chair of the Board of Directors

MEMORANDUM

To: TARC Board of Directors

From: Ozzy Gibson, Executive Director

Date: May 26, 2026

Re: Resolution 2026-24- Architectural, Engineering, Environmental, and Transit Planning Services (20221780 A&E Schmidt Associates 2-Year Extension)

In December 2022, TARC issued RFP 20221780 for Architectural, Engineering, Environmental, and Transit Planning Services. Following Board authorization of a three-year base term with an optional two-year extension, an IDIQ (Indefinite Delivery/Indefinite Quantity) contract was executed with Schmidt Associates. The resulting initial three-year term will expire on August 30, 2026.

The original authorization included a not-to-exceed planning component tied to specific planning grant awards as well as a not-to-exceed amount for prioritized rehabilitation and construction projects. In March 2026, authorization for the planning component was increased to accommodate the Downtown Transit Center study. As a result, the not-to-exceed amount for the initial three-year term for the planning component is $2,150,922. Combined with the original $1,750,000 for facility rehabilitation and construction projects, the total current not-to-exceed authorization is $3,900,922.

This resolution seeks to exercise the optional two-year extension with an associated increase in the not-to-exceed amount of $2,175,000. This increase includes $1,175,000 for the second phase of the Downtown Transit Center for construction design and a bus stop improvement study. It also includes $1,000,000 of additional authority for facility design and construction administration for projects such as in-ground lift replacement, bus wash replacement, and a new bus brake maintenance addition at the 10th Street facility. TARC Procurement has conducted an Independent Cost Estimate and found the additional cost to be fair and reasonable. With this extension, the not-to-exceed amount for the full five-year contract would be $6,075,922. If the full authorization is used, the portion from the local Mass Transit Trust Fund (MTTF) would be $1,215,185. The MTTF portion for the optional two-year extension only would be $435,000.

The architectural, engineering, environmental, and transit planning work will be funded by numerous sources including annual formula grants, the FY25 5339 Competitive award, Surface Transportation Block Grant (STBG) funds from KIPDA, and 20% matching funds from the MTTF.

Staff recommend approval of this resolution authorizing the Executive Director to negotiate a consulting and design contract for the remaining two years, with a total not-to-exceed amount of $6,075,922.

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

RESOLUTION 2026-24
ARCHITECTURAL, ENGINEERING, ENVIRONMENTAL, AND TRANSIT PLANNING SERVICES (20221780 A&E SCHMIDT ASSOCIATES 2-YEAR EXTENSION)

A Resolution authorizing the Executive Director to negotiate and execute an optional two-year extension for Architectural, Engineering, Environmental and Transit Planning Services contract 20221780 with Schmidt Associates for a total contract not-to-exceed $6,075,922.

WHEREAS, TARC seeks to exercise the optional two-year extension for professional architectural, engineering, environmental and transit planning services with Schmidt Associates IDIQ; and

WHEREAS, with the two-year extension increases in the amount of $2,175,000 to support the projects for the Downtown Transit Center for construction design, bus stop improvement study, and state of good repair of in-ground lift replacement, bus wash replacement, and a new bus brake maintenance at the 10th Street facility; and

WHEREAS, the Procurement Department conducted an Independent Cost Estimate (ICE) and pricing analysis and deemed the cost associated with this extension are fair and reasonable;

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

The Board of Directors hereby authorizes the Executive Director to negotiate and execute an optional two-year extension for Architectural and Engineering contract 20221780 with Schmidt Associates for a total contract not-to-exceed of $6,075,922

ADOPTED THIS 26th DAY OF MAY 2026

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Abbie Gilbert, Chair of the TARC Board of Directors

Transit Authority of River City

MEMORANDUM

To: TARC Board of Directors

From: Ozzy Gibson, Executive Director

Date: May 26, 2026

Re: Memo Food Vending Services 20251980

On January 16, 2026, the Procurement Department issued a Request for Proposals (RFP 20251980) for Food Vending Services. On March 3, 2026, TARC received proposals from three (3) responsive and responsible vendors. A committee of TARC staff from departments that would manage and work with the solution evaluated and independently scored the three proposals. The three (3) proposals were shortlisted, and the vendors were asked to present at in person interviews with TARC staff providing a demonstration of their solution. The three vendors were:

- Downing Vending
- Five Star Food Services
- Kentucky Business Enterprise

Following the presentations and interviews, the evaluation committee once again rated the three proposals. Factors considered during the evaluation process included cost, value for the selection, service requirements, staff incentives, and relevant experience successfully completing similar projects. After scoring and careful consideration, the evaluation committee unanimously recommends an award to Kentucky Business Enterprise.

Kentucky Business Enterprise's proposal included a 10% return on gross sales of the traditional vending machines and a 1.5% return on gross sales of the Farmer's Fridge Market. Beyond their technical qualifications, Kentucky Business Enterprise demonstrated a strong commitment to inclusivity through their established collaboration with the Kentucky Career Center Vocational Rehabilitation which is a federally authorized program that trains and licenses blind and visually impaired individuals to operate food service businesses. This is made possible through the 1936 Randolph Sheppard Act.

This Resolution is to inform the Board of Directors of TARC's intent to partner with the Kentuck Business Enterprise to support the program operated by individuals who are visually impaired or blind in the Commonwealth of Kentucky. The contract will include an initial term of five (5) years including a 10% return on gross sales of the traditional vending machines and a 1.5% return on gross sales of the Farmer's Fridge Market.

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

Transit Authority of River City

MEMORANDUM

To: TARC Board of Directors

From: Ozzy Gibson, Executive Director

Date: May 26, 2026

Re: Resolution 2026 - 25 ADA Paratransit Functional Assessment, Eligibility and Recertification Services (RFP 20262021)

TARC currently provides TARC3 paratransit services to eligible residents in Jefferson County, KY, and parts of Southern Indiana. Federal law requires a rigorous and consistent process to determine eligibility based on a person's functional ability to use fixed-route transit. As TARC prepares for the implementation of the "New TARC Network" in August 2026, a defensible and person-centered assessment process is critical for regulatory compliance and fiscal sustainability.

On March 23, 2026, TARC released RFP 20262021 for ADA Paratransit Functional Assessment, Eligibility, and Recertification Services. To ensure a competitive environment, the solicitation was publicized via TransitTalent and TARC's Bonfire portal. Following a pre-proposal conference on April 2, 2026, TARC received three responsive proposals.

An Evaluation Committee of subject matter experts and stakeholders conducted a multi-phase review of the proposals. Following the initial technical scoring, the committee invited ADARide.com, LLC, Ecolane USA, Inc., and MV Transportation, Inc. to participate in Step-2 interviews and presentations. This allowed the committee to thoroughly vet each firm's approach.

During the final evaluation against the RFP criteria, the committee identified a need to revise the contract term length within the scope. To resolve this, the Procurement Department must amend the solicitation scope document and advertise publicly. This amendment will allow proposers to provide feedback and revised responses, giving the committee the necessary time to determine which firm offers the most robust technical strategy and organizational capacity to meet TARC's needs.

An Independent Cost Estimate (ICE) was developed to benchmark market rates. A pricing and cost analysis shall be conducted after receiving a response from the amended scope of work which is expected on May 21, 2026. The contract includes a minimum base term of three (3) years with a 2 one-year option term. The total authorization for this base term is not to exceed $735,000. The first year of the project is included in FY2027 Operations Budget.

This Resolution requests authorization from the Board of Directors for the Executive Director to negotiate and execute a contract with the top-ranking proposer for ADA Paratransit Functional Assessment, Eligibility, and Recertification Services, inclusive of support and training. The contract features a three (3) year base term with a total not-to-exceed authorization of $735,000. TARC will seek separate Board approval prior to exercising the two (2) subsequent one-year option terms.

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

Transit Authority of River City tarc

RESOLUTION 2026-25
ADA PARATRANSIT FUNCTIONAL ASSESSMENT, ELIGIBILITY AND RECERTIFICATION SERVICES

A Resolution authorizing the Executive Director to negotiate and execute a contract with the top-ranking proposer for ADA Paratransit Functional Assessment, Eligibility, and Recertification Services, inclusive of support and training. The contract features a three (3) year base term with a total not-to-exceed authorization of $735,000. TARC will seek separate Board approval prior to exercising the two (2) subsequent one-year option terms.

WHEREAS, TARC has identified a need for ADA Paratransit Functional Assessment, Eligibility and Recertification Services to support the operation of paratransit services and issued a solicitation on March 23, 2026, in accordance with the TARC's procurement policies to ensure full and open competition; and

WHEREAS, an Independent Cost Estimate (ICE) was performed prior to the receipt of proposals to establish a baseline for cost expectations; and

WHEREAS, TARC received proposals from the following bidders: ADARide.com, LLC; Ecolane USA, Inc. and MV Transportation, Inc and a five-member Evaluation Committee representing key departments independently scored the submissions based on the criteria established in the solicitation, resulting in a shortlist; and

WHEREAS, the scope of work needed to be amended and re-released to the public, re-evaluated and analyzed based on the final responses from the proposed; 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 execute a contract with the top-ranking proposer for ADA Paratransit Functional Assessment, Eligibility, and Recertification Services, inclusive of support and training. The contract features a three (3) year base term with a total not-to-exceed authorization of $735,000. TARC will seek separate Board approval prior to exercising the two (2) subsequent one-year option terms.

ADOPTED THIS 26th DAY OF MAY 2026

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Abbie Gilbert, Chair of the TARC Board of Directors

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

Current Month
Operating Revenues are under budget $254,243 (pg. 2, line 8). Contributing factors include:

- Fare Revenue: Passenger Fares, Paratransit Fares, and Special Fares are all over budget resulting from the fare increase effective March 2nd (pg. 2, lines 1-3)
- Other Agency Revenues under budget due to JCPS assumptions (pg. 2, line 5)

Operating Expenses are under budget $1,735,028 (pg. 2, line 38). Contributing factors include:

- Labor & Fringes are under due to frosted and vacant positions (pg. 2, lines 30 & 31)
- Services and Materials continue to be under budget (pg. 2, lines 32 & 33), although they aren't under by as much as prior months as we start to see more NTN expenses being processed.
- Paratransit expense continues to be under due to slower than projected ride growth (pg. 2, line 36)

Capital Expenses are under $1,639,494 (pg. 2, line 45) for the month due to timing of capital projects.

Year-to-Date
Operating Revenues are under budget $3,119,163 (pg. 2, Line 8). Contributing factors include:

- Other agency revenues continue to lag due to JCPS assumptions (pg. 2, line 5)
- Passenger & Paratransit fares (pg. 2, lines 1 & 2) are starting to rebound from prior months deficits due to the fare increase.

Operating Expenses are under budget $11,968,104 (pg. 2, line 38). Contributing factors include:

- Labor & Fringes are under due to frosted and vacant positions (pg. 2, lines 30 & 31)
- Casualty & Liability expense is over budget due to several large claims paid out this year (pg. 2, line 35)
- Paratransit expenses continue to be under due to slower than projected ride growth (pg. 2, line 36)

Capital Expenses are under budget $2,852,747 (pg. 2, line 45) year-to-date due to timing of capital projects.

Overall, for March, TARC is under budget projections for both revenues and expenses year-to-date. MTTF receipts are over budget $1,551,618 (pg.5) year-to-date. Bringing the year-to-date net savings for April to a favorable balance of $10,400,559 before capital and subsidies.

Operating Revenues	($3,119,163)
Operating Expenses	$11,968,104
Subtotal	$8,848,941
MTTF Overage	$1,551,618
Total	$10,400,559

Statement of Revenue - Expenses - with Capital Contributions

April 2026, 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)	Budget Variance
	Revenues								
1	Passenger Fares	5,556,096	502,343	450,324	52,019	4,509,913	4,607,769	(97,856)	-2.12%
2	Paratransit Fares	1,066,998	116,626	95,070	21,556	889,456	885,822	3,634	0.41%
3	Special Fare Revenues (MOA/MOU Agreements)	1,628,438	153,137	134,357	18,780	1,526,198	1,365,367	160,831	11.78%
4	Advertising Revenue	1,000,000	87,500	83,333	4,167	869,600	833,330	36,270	4.35%
5	Other Agency Revenues	5,237,300	126,402	467,167	(340,765)	1,542,042	4,722,966	(3,180,924)	-67.35%
6	Total Recoveries-Insurance	100,000	0	10,000	(10,000)	48,382	89,500	(41,118)	-45.94%
7									
8	Operating Revenues	14,588,832	986,008	1,240,251	(254,243)	9,385,591	12,504,754	(3,119,163)	-24.94%
9									
10	MTTF Contributions- Federated, Operating	76,954,811	6,578,807	7,456,219	(877,412)	58,495,291	61,877,814	(3,382,523)	-5.47%
11	Local Government Funds - MTTF, Operating	1,527,806	9,792	110,008	(100,216)	300,278	1,255,870	(955,592)	-76.09%
12	COVID Funds - FTA, Operating	17,470,625	276,213	673,919	(397,706)	11,543,337	16,070,854	(4,527,517)	-28.17%
13	State Government Funds, Operating	1,993,946	56,919	162,370	(105,451)	1,658,905	1,642,213	16,692	1.02%
14									
15	Total Non-Operating Revenues	97,947,188	6,921,731	8,402,516	(1,480,785)	71,997,810	80,846,751	(8,848,940)	-10.95%
16									
17	Total Revenues Before Cap Contributions	112,536,020	7,907,739	9,642,767	(1,735,028)	81,383,401	93,351,505	(11,968,103)	-12.82%
18									
19	Local Government Funds - MTTF, Cap	4,139,528	122,274	928,445	(806,171)	427,198	3,799,662	(3,372,464)	-88.76%
20	Federal Reimbursement Funds - FTA, Cap	31,788,877	216,963	6,209,010	(5,992,047)	5,322,211	27,113,493	(21,791,282)	-80.37%
21	State Governement Funds, Cap	3,365,312	(113,654)	525,760	(639,414)	291,388	2,539,012	(2,247,624)	-88.52%
22									
23	Total Capital Contributions	39,293,717	225,583	7,663,215	(7,437,632)	6,040,797	33,452,167	(27,411,370)	-81.94%
24									
25	Total Revenues	151,829,737	8,133,322	17,305,982	(9,172,660)	87,424,199	126,803,672	(39,379,473)	-31.06%
26									
27									
28	**Expenses**								
29									
30	Labor	34,440,194	2,694,543	2,926,810	(232,267)	26,603,983	28,816,832	(2,212,849)	-7.68%
31	Fringes & Benefits	33,102,744	2,284,684	2,646,249	(361,565)	22,772,641	27,729,784	(4,957,143)	-17.88%
32	Services	9,141,818	547,742	751,291	(203,549)	6,303,890	7,623,264	(1,319,374)	-17.31%
33	Materials	8,008,642	595,450	675,298	(79,848)	6,592,863	6,688,994	(96,131)	-1.44%
34	Utilities	987,650	81,480	78,160	3,320	843,754	831,380	12,374	1.49%
35	Casualty & Liability	2,881,520	128,427	240,127	(111,700)	3,128,200	2,401,270	726,930	30.27%
36	Paratransit	23,128,672	1,545,845	2,281,415	(735,570)	14,893,568	18,578,981	(3,685,413)	-19.84%
37	Other Expenses	844,780	29,568	43,417	(13,849)	244,502	681,000	(436,498)	-64.10%
38	Operating Expenses	112,536,020	7,907,739	9,642,767	(1,735,028)	81,383,401	93,351,505	(11,968,104)	-12.82%
39									
40									
41									
42	Development Cost & Loss on Disposal	3,805,364	65	314,892	(314,827)	657,488	1,728,702	(1,071,214)	-61.97%
43	Depreciation Expenses	15,190,026	99,666	1,424,333	(1,324,667)	10,436,600	12,245,078	(1,808,478)	-14.77%
44	Loss on Disposal of Assets	0	0	0	0	26,945	0	26,945	0.00%
45	Total Capital Expenses	18,995,390	99,731	1,739,225	(1,639,494)	11,121,033	13,973,780	(2,852,747)	-20.41%
46									
47	Total Expenses	131,531,410	8,007,470	11,381,992	(3,374,522)	92,504,434	107,325,285	(14,820,851)	-13.81%
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	125,852	5,923,990	(5,798,138)	(5,080,235)	19,478,387	(24,558,622)	-126.08%

Total Labor

April 2026, Fiscal Year 2026

Line	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
1	Direct Labor	34,440,194	2,694,543	2,926,810	(232,267)	26,603,983	28,816,832	(2,212,849)	7.68%
2	Sick Leave	2,055,644	137,056	117,788	19,268	1,149,467	1,785,344	(635,877)	35.62%
3	Holiday	1,495,936	113,263	146,788	(33,525)	974,140	1,147,563	(173,423)	15.11%
4	Vacation	2,574,817	161,945	194,906	(32,961)	1,954,555	2,170,810	(216,255)	9.96%
5	Other Paid Absences	269,556	17,372	16,580	792	186,905	236,396	(49,491)	20.94%
6									
7	**Total**	**40,836,147**	**3,124,179**	**3,402,872**	**(278,693)**	**30,869,050**	**34,156,945**	**(3,287,895)**	**9.63%**
8									

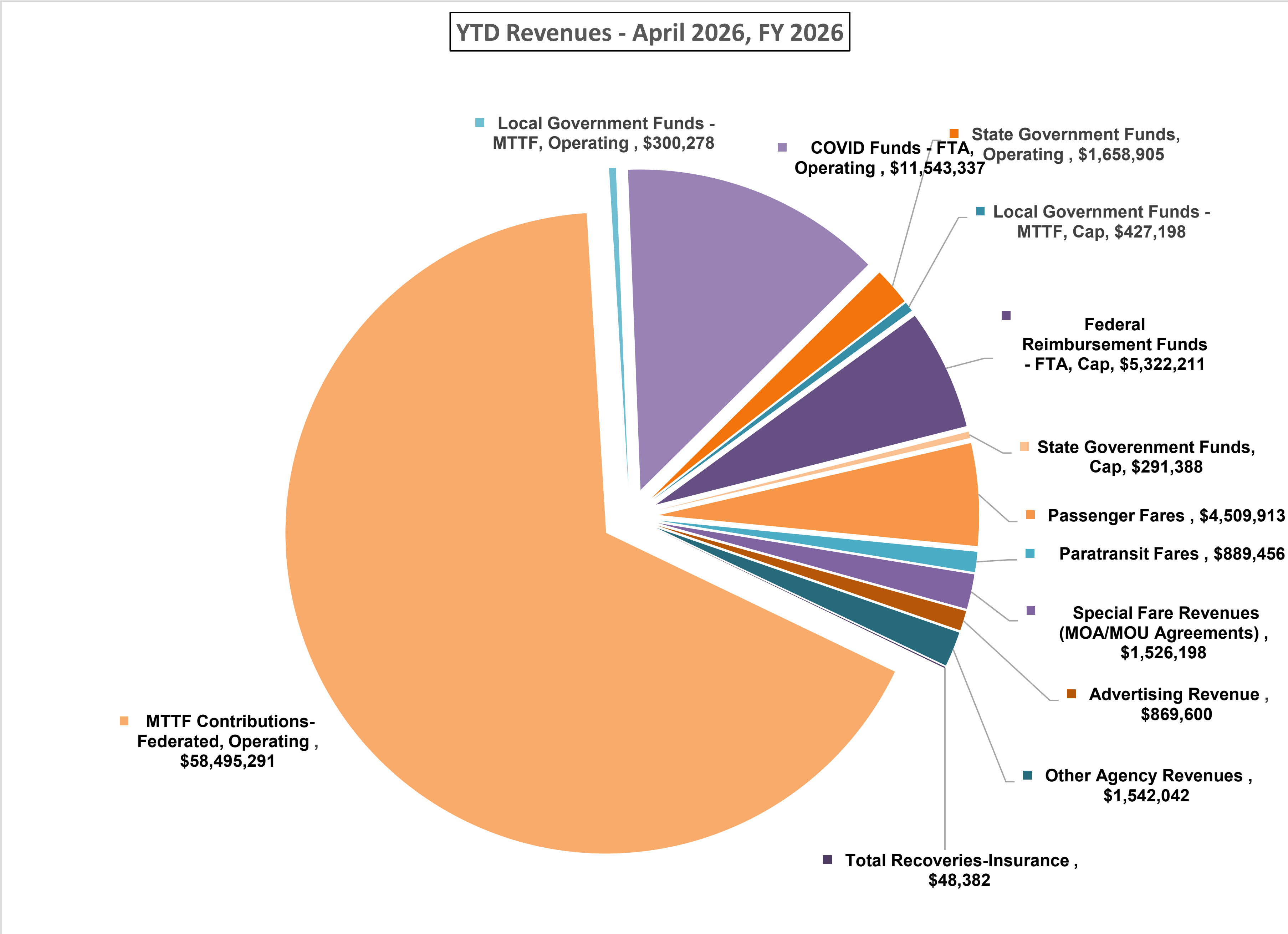
Line	Description	FY26 Total Budget	Current Month Actual	Current Month Budget	Current Month Over budget (Under budget)	Year to Date Actual	Year to Date Budget	Year to Date Over budget (Under budget)	Percentage Remaining
10	FICA	3,123,981	233,334	260,325	(26,991)	2,299,966	2,613,016	(313,050)	-11.98%
11	Pension	7,832,328	530,475	633,615	(103,140)	5,371,193	6,588,665	(1,217,472)	-18.48%
12	Hospital Medical & Surgical	10,941,396	840,365	970,607	(130,242)	7,803,220	9,000,182	(1,196,962)	-13.30%
13	Vision Care Insurance	79,236	11,655	6,603	5,052	48,735	66,030	(17,295)	-26.19%
14	Dental Plans	318,840	22,691	26,570	(3,879)	206,842	265,700	(58,858)	-22.15%
15	Life Insurance	43,092	3,011	3,591	(580)	30,818	35,910	(5,092)	-14.18%
16	Disability Insurance	142,020	10,582	11,835	(1,253)	91,354	118,350	(26,996)	-22.81%
17	Kentucky Unemployment	920,000	0	0	0	27,968	910,000	(882,032)	-96.93%
18	Worker's Compensation	2,920,000	194,095	243,333	(49,238)	2,395,765	2,433,330	(37,565)	-1.54%
19	Uniform & Work Clothing Allowance	383,400	8,728	13,500	(4,772)	230,211	356,400	(126,189)	-35.41%
20	Other Fringes	2,500	111	208	(97)	1,503	2088	(585)	-28.02%
21	**Total Fringe & Benefits**	**26,706,793**	**1,855,047**	**2,170,187**	**(315,140)**	**18,507,574**	**22,389,671**	**(3,882,096)**	**-17.34%**
22									
23									
24	Sick Leave	2,055,644	137,056	117,788	19,268	1,149,467	1,785,344	(635,877)	-35.62%
25	Holiday	1,495,934	113,263	146,788	(33,525)	974,140	1,147,563	(173,423)	-15.11%
26	Vacation	2,574,817	161,945	194,906	(32,961)	1,954,555	2,170,810	(216,255)	-9.96%
27	Other Paid Absences	269,556	17,372	16,580	792	186,905	236,396	(49,491)	-20.94%
28	**Total Compensation Benefits**	**6,395,951**	**429,636**	**476,062**	**(46,426)**	**4,265,067**	**5,340,113**	**(1,075,046)**	**-20.13%**
29									
30	**Total**	**33,102,744**	**2,284,684**	**2,646,249**	**(361,566)**	**22,772,641**	**27,729,784**	**(4,957,142)**	**-17.88%**
31									

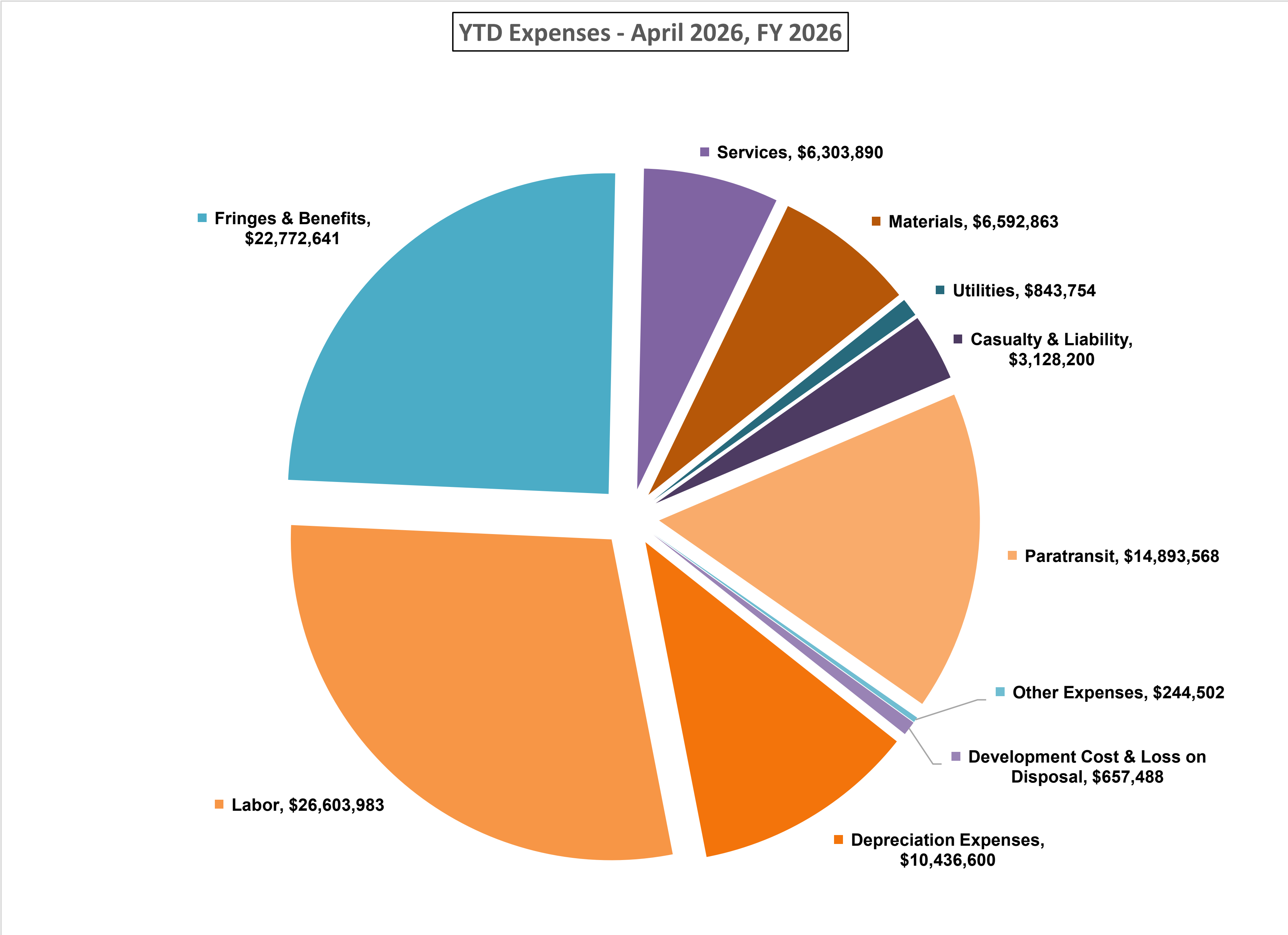
Balance Sheet

April 2026, Fiscal Year 2026

Assets	FY 26	FY 25
Current Assets		
Cash & Cash Items	(357,143)	756,777
Short Term Investments	7,834,129	3,619,964
Accounts Recievable	84,194,202	77,492,578
Interest Recievable	0	0
Due From Grant	80,000	80,000
Materials & Supplies	2,482,833	3,001,216
Total Current Assets	**94,234,020**	**84,950,535**
Other Assets		
Prepaid Insurance & Dues & WIP	475,137	517,988
Total Other Assets	**475,137**	**517,988**
Fixed Assets		
Land	3,773,249	3,773,249
Buildings	54,916,823	52,695,780
Coaches	134,696,968	140,109,900
Office Equipment	14,744,919	17,226,987
Other Equipment	23,889,442	25,509,607
Development Costs	1,503,882	1,913,124
Vehicle Exp - Operating	870,065	1,263,165
Other Equipment -Operating	177,643	171,005
Total Fixed Assets	**234,572,991**	**242,662,817**
Less Accumulated Depreciation		
Accumulated Depr Land	944,768	896,061
Accumulated Depr Buildings	34,552,185	32,962,251
Accumulated Depr Coaches	90,080,435	88,654,087
Accumulated Depr Office Equipment	9,879,503	11,173,157
Accumulated Depr Other Equipment	16,149,972	18,721,651
Accumulated Depr Development Cost	660,010	821,259
Accumulated Depr Vehicle Exp - Opr	640,884	982,535
Accumulated Depr Other Equipment Op	164,822	156,845
Total Depreciation	**153,072,579**	**154,367,846**
Net Fixed Assets	**81,500,412**	**88,294,970**
Total Assets	**176,209,569**	**173,763,493**

Liabilities, Reserves & Capital	FY 26	FY 25
Current Liabilites		
Long Term Debt	0	0
Short Term Debt	0	0
Trade Payables	8,175,225	3,548,026
Accrued Payroll Liabilities	5,431,827	5,792,299
Estimated Workmans Compensation	3,482,164	3,212,719
Accrued Tax Liabilities	0	181,992
Unreedemed Tickets & Tokens	1,822,361	1,579,029
Reserves - Injury & Damages	834,990	731,532
Due To Operations	80,000	80,000
Unearned Capital Contributions	72,977,156	66,998,960
Other Current Liabilities (Health Ins.)	3,294,208	4,170,138
Total Current Liabilities	**96,097,930**	**86,294,696**
Equity		
Retained Earnings	(5,080,236)	6,628,682
Prior Year Retained Earning	85,191,874	80,840,115
Total Equity	**80,111,638**	**87,468,797**
Total Liabilities & Equity	**176,209,569**	**173,763,493**


YTD Revenues - April 2026, FY 2026
Local Government Funds - MTTF, Operating , $300,278
COVID Funds - FTA, Operating , $11,543,337
State Government Funds, Operating , $1,658,905
Local Government Funds - MTTF, Cap, $427,198
Federal Reimbursement Funds - FTA, Cap, $5,322,211
State Goverenment Funds, Cap, $291,388
Passenger Fares , $4,509,913
Paratransit Fares , $889,456
Special Fare Revenues (MOA/MOU Agreements) , $1,526,198
Advertising Revenue , $869,600
Other Agency Revenues , $1,542,042
Total Recoveries-Insurance , $48,382
MTTF Contributions-Federated, Operating , $58,495,291


YTD Expenses - April 2026, FY 2026
Services, $6,303,890
Fringes & Benefits, $22,772,641
Materials, $6,592,863
Utilities, $843,754
Casualty & Liability, $3,128,200
Paratransit, $14,893,568
Other Expenses, $244,502
Development Cost & Loss on Disposal, $657,488
Labor, $26,603,983
Depreciation Expenses, $10,436,600

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	$5,399,699	$4,802,306	$597,393	$ 1,052,777	12.44%	4.64%
November	$5,976,596	$5,977,485	($889)	$ 1,051,888	-0.01%	3.67%
December	$7,309,589	$7,728,669	($419,080)	$ 632,808	-5.42%	1.74%
January	$7,197,256	$5,709,491	$1,487,765	$ 2,120,573	26.06%	5.04%
February	$5,460,498	$5,700,519	($240,021)	$ 1,880,552	-4.21%	3.94%
March	$7,092,494	$6,214,407	$878,087	$ 2,758,639	14.13%	5.11%
April	$10,940,766	$12,147,787	($1,207,021)	$ 1,551,618	-9.94%	2.35%
May		$5,656,493				
June		$7,220,189				
TOTAL	$67,699,724	$79,024,788				

MTTF Revenue Deposits - Actuals

LOUISVILLE METRO REVENUE COMMISSION
TARC LICENSE FEE TRANSACTIONS

	April 2026	April 2025	YTD FYE 2026	YTD FYE 2025	Difference Amount	Percent Change
Receipts						
Employee Withholding	$ 5,736,452	$ 6,622,849	$ 54,490,262	$ 51,104,737	$ 3,385,525	6.62%
Individual Fees	3,723	1,373	3,912	2,021	1,891	93.57%
Net Profit Fees	5,243,350	5,321,918	13,254,393	13,595,279	(340,886)	-2.51%
Interest & Penalty	78,036	51,425	614,857	821,891	(207,034)	-25.19%
Total Collections	**$ 11,061,561**	**$ 11,997,565**	**$ 68,363,424**	**$ 65,523,928**	**$ 2,839,496**	4.33%
Investment Income	$ 28,536	$ 37,718	$ 259,206	$ 307,444	$ (48,238)	-15.69%
Total Receipts	**$ 11,090,097**	**$ 12,035,283**	**$ 68,622,630**	**$ 65,831,372**	**$ 2,791,258**	**4.24%**
Disbursements						
Collection Fee	$ 149,331	$ 161,967	$ 922,906	$ 884,573	$ 38,333	4.33%
Total Disbursements	**$ 149,331**	**$ 161,967**	**$ 922,906**	**$ 884,573**	**$ 38,333**	4.33%
Due Mass Transit	**$ 10,940,766**	**$ 11,873,316**	**$ 67,699,724**	**$ 64,946,799**	**$ 2,752,925**	4.24%
Less Previous Payments			56,758,958	53,073,483	3,685,475	6.94%
Payable To Trust Fund			$ 10,940,766	$ 11,873,316	$ (932,550)	-7.85%

Year to Date Summary

April 2026, Fiscal Year 2026

Actual Compared to Budget YTD

	Good	In the Red	
Total Operating Revenues are Over/**Under** by (pg. 2, line 8)	$0	$3,119,163	
Total Expenses are Over/**Under** by (pg. 2, line 38)	$11,968,104	$0	
MTTF Revenue Deposits are **Over**/Under by (pg. 7)	$1,551,618	$0	
YTD, TARC has a favorable balance before Capital & Subsidies	$13,519,722	$3,119,163	$10,400,559

Actual Revenues over Expenses

Operating Revenues	$9,385,591
Operating Expenses	$81,383,401
Net Gain/(Loss) before MTTF	**($71,997,810)**
MTTF Approved Contributions	$58,495,291
Net Gain/(Loss) before Subsidies	**($13,502,519)**
Subsidies	
ARP	$8,059,276
5307 Federal Formula dollars to be used as (CEER)*	$3,484,060
MTTF Local Share	$300,278
State Contributions	$1,658,905
Total Subsidies	**$13,502,519**
Net Gain/(Loss) after Capital & Subsidies	**$0**

*CEER: Capital Eligible Expense Reimbursement

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