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, June 16, 2026 at 2:00 p.m. (EST) 1:00 p.m. (CST)

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, June 16, 2026

1. Quorum Call/Call to Order, Meeting Minutes	Justin Brown	2:00
a. Approval of May Meeting Minutes	Justin Brown	2:00-2:05
2. Action Items		2:05-2:25
a. Resolution 2026-25 Adoption of Payment Card Policy	Matt Abner	
b. Resolution 2026-26 Updating FMO Policy	Matt Abner	
c. Resolution 2026-27 Facility-Wide Surveillance	Keith Shartzer	
d. Resolution 2026-28 Bus Stop Access	Timothy Mackintosh	
e. Resolution 2026-29 Purchase Paratransit Cut Aways	Timothy Mackintosh	
3. Financial Report		2:25-2:40
a. May 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

May 19, 2026 Finance Committee Meeting Minutes

The Finance Committee of Transit Authority of River City (TARC) met on Tuesday, May 19, 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**
Justin Brown	DuWayne Gant	Alice Houston
Steve Miller	Myra Rock	Abbie Gilbert
	Christy Ames	Ted Smith

Call to Order

Justin Brown called the meeting to order at 2:02 p.m.

Board Members approved the April 2026 Finance Committee Meeting Minutes.

Action Items

Matt Abner presented 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.
- 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 amount of $363,600 remains fiscally responsible and aligns with the Independent Cost Estimate.
- Funding is allocated in the FY2027 Operating Budgets.

The Resolution will move on to the Board.

Keith Shartzer presented 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.
- Installed barriers on all TARC coaches effective September 19, 2025.

The Resolution will move on to the Board.

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

- This resolution seeks to exercise 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.
- TARC seeks to exercise the optional two-year extension for professional architectural, engineering, environmental and transit planning services with Schmidt Associates IDIQ.
- 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.
- The Procurement Department conducted an Independent Cost Estimate and pricing analysis and deemed the cost associated with this extension fair and reasonable.

Board Members discussed the breakdown of funding. The Board Members requested the Resolution that will be presented to the full board to include a detailed chart explaining the funding and projects.

The Resolution will move on to the Board.

Maria Harris presented the Food Vending Services Memo.

- 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 (3) proposals.
- The three (3) proposals were shortlisted, and the vendors were asked to present in person to TARC staff providing a demonstration of their solution.
- This Memo is to inform the Board of Directors of TARC's intent to partner with the Kentucky 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.

The Memo will move on to the Board.

Jennifer Miles presented 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.
- 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 (3) 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.
- TARC is seeking 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-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.

Board Members discussed funding for this contract.

The Resolution will move on to the Board.

FINANCE COMMITTEE MEETING
TARC BOARD OF DIRECTORS

Staff Reports and Presentations

Matt Abner presented the April FY 2026 Financials.

Tonya Day presented the Procurement Calendar.

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

ADOPTED THIS 16th of JUNE 2026.

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Justin Brown – Finance Committee Chairperson

MEMORANDUM

To: TARC Board of Directors

From: Ozzy Gibson, Executive Director

Date: June 23, 2026

Re: Resolution 2026-25 Adoption of Payment Card Policy

In December 2025, the TARC Board of Directors approved the implementation of Commercial Card Services. As part of this implementation, staff developed a Payment Card Policy to ensure that all commercial payment card activities are managed in a fiscally responsible, transparent, and compliant manner.

The Payment Card Policy establishes clear guidelines for card issuance, usage, documentation, transaction reconciliation, and oversight. It assigns roles and responsibilities to safeguard public funds and aligns TARC's financial practices with industry standards and regulatory expectations. The policy also strengthens internal controls by defining approval authority, spending limits, prohibited uses, and required recordkeeping.

The adoption of this Payment Card Policy is essential to supporting efficient operations while maintaining strong financial stewardship. Implementing clear procedures and accountability measures ensures that payment card transactions are managed consistently and responsibly across the agency. This resolution requests the Board's approval for the adoption of the Payment Card Policy to support the continued modernization of TARC's financial processes and to reinforce TARC's commitment to strong internal controls and compliance.

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

Transit Authority of River City

RESOLUTION 2026-25
ADOPTION OF PAYMENT CARD POLICY

This resolution requests the Board adopt the Payment Card Policy via resolution so that TARC's business practices ensure that payment card transactions are managed consistently and responsibly across the agency.

WHEREAS, in December 2025 the TARC Board of Directors approved the implementation of Commercial Card Services; and

WHEREAS, the implementation of Commercial Card Services requires the establishment of a formal Payment Card Policy to ensure appropriate internal controls, fiscal accountability, and compliance with federal, state, and local requirements; and

WHEREAS, the Payment Card Policy outlines roles, responsibilities, authorization procedures, allowable uses, documentation standards, and reconciliation requirements necessary to support sound financial management practices; and

WHEREAS, TARC leadership has developed the Payment Card Policy to align with best practices and to support operational efficiency while maintaining strong oversight; and

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

The Payment Card Policy is hereby adopted to ensure that payment card transactions are managed consistently and responsibly across the agency.

ADOPTED THIS 23rd DAY OF JUNE 2026

____

Abbie Gilbert, Chair of the TARC Board of Directors

PAYMENT CARD POLICY

TRANSIT AUTHORITY OF RIVER CITY

Original - 2026

<table>
<tr><td>Name of Entity That Drafted This Policy</td><td colspan="2"></td></tr>
<tr><td rowspan="2">Signature by the Executive Director</td><td>Executive Director</td><td>Date of Signature</td></tr>
<tr><td></td><td></td></tr>
<tr><td rowspan="4">Approval by the Board of Directors or an Equivalent Authority</td><td>Name of Individual/Entity That Approved This Plan</td><td>Date of Approval</td></tr>
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<tr><td colspan="2">Relevant Documentation (Title and Location)</td></tr>
<tr><td colspan="2"></td></tr>
<tr><td rowspan="4">Certification of Compliance</td><td>Name of Individual/Entity That Certified This Plan</td><td>Date of Certification</td></tr>
<tr><td>General Counsel</td><td></td></tr>
<tr><td colspan="2">Relevant Documentation (Title and Location)</td></tr>
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<tr><td colspan="4">Version Number and Updates</td></tr>
<tr><td>Version Number</td><td>Section/Pages Affected</td><td>Reason for Change</td><td>Date Issued</td></tr>
<tr><td>1</td><td></td><td>Agency Wide Policy</td><td>2026</td></tr>
<tr><td>2</td><td></td><td></td><td></td></tr>
<tr><td>3</td><td></td><td></td><td></td></tr>
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1.0 Purpose:

1.1 The Payment Card Program is comprised of three different credit card programs: fuel cards, procurement cards (p-cards), and travel cards. The purpose of the Payment Card Program is to simplify purchase and payment processes. In many of TARC's daily operations, a Payment Card based purchasing method is more efficient than the standard purchase order and check method of payment. This policy outlines specific requirements, guidelines, and processes associated with the process, as well as the roles and responsibilities of the Finance Department and authorized users. This policy will be reviewed and updated as needed, but no less frequently than annually.

2.0 Scope

2.1 The policy is specific to the Payment Card Program and does not replace or supersede TARC's Procurement Policy or FMO Policy. The program is limited to eligible TARC employees identified and authorized by the Finance Department.

3.0 Responsibility

3.1 Cardholders are responsible for safeguarding the issued card, monitoring and validating transaction activity, and reporting issues and discrepancies in a timely manner.

3.2 Payment Card Approvers review and approve purchases to ensure purchases are for the agency's intended business purpose.

3.3 The Finance Department manages the Payment Card Program, including issuance, training compliance, cardholder profile maintenance, authorizations, reporting, auditing, and issue resolution.

3.4 Accounts Payable is a division with the Finance Department that reviews and processes TARC bills and invoices.

4.0 Procedure/Policy

4.1 Fuel Card Policy:

4.1.1 Cardholders shall use the fuel card for the purchase of gas for non-revenue vehicles only. It is not intended to be used to pay invoices for fuel and card use is limited to pay-at-the-pump transactions only.

4.1.2 Cardholders will be prompted at the pump and will be required to input details at the pump including but not limited to vehicle number and odometer readings. Failure to capture these details may result in removal from the program.

4.1.3 Receipts for purchase shall be remitted to the Finance Department no later than the end of the next business day.

4.2 Procurement Card (P-Card) Purchasing Policy:

4.2.1 Cardholders shall use the P-Card for acquisition of goods and services only at the time of purchase. It is not intended to be used to pay invoices for which a purchase order should have been obtained nor is it intended to be used for grant related purchases/projects.

4.2.2 TARC's Procurement Policy delegates certain purchasing authority to the agency personnel, thereby enabling a P-Card cardholder to place an order directly with the vendor.

4.2.3 Department Directors shall ensure all users are informed of allowable purchases and agency guidelines, as well as supervisory approval needed for various purchases.

4.2.4 Returns for cash are not permitted.

4.2.5 Receipts for purchase shall be remitted to the Finance Department, along with proof of prior approval, if required, no later than the end of the next business day.

4.3 Travel Card Policy:

4.3.1 All travel shall be booked by the Training Coordinator or Executive Assistant for the Executive Director using a travel card. Travel cards shall be used for the purchase of business-related travel. This includes the booking of flights and hotels as well as event registration fees.

4.3.2 Cardholders shall ensure that proper travel request forms have been completed and approved by all required parties prior to using the card.

4.3.3 Receipts shall be included with the travel expense form submitted to Finance for approval.

4.4 Spending Limits:

4.4.1 The following have been established as the default spending limits:

Fuel Card:
Transaction Limit: $100
Monthly Limit: $1,500
P-Card (According to TARC's Micro Purchase Policy 2025):
Transaction Limit: $250
Monthly Limit: $3,500
Travel Card:
Transaction Limit: $2,000

Monthly Limit: $8,000

To request a change of these limits on a permanent or temporary basis, the Spending Limit Change Request Form shall be completed and sent to the Finance Department. The Director of Finance will review for approval/rejection and then present to the Executive Office for approval/rejection by the Executive Director/CFAO. The Finance Department will notify the requestor as to whether the request was approved or denied.

4.5 Eligibility:

4.5.1 The Payment Card Program is available to non-union full-time employees.

4.5.2 Employees requesting a Payment Card shall complete the Payment Card Request Form. The employee shall declare a business purpose, approved by the Department Director, which aligns with the mission of the agency and submit the form to Finance for approval.

4.5.3 The Employee must be in good standing with no disciplinary issues documented in their employee file.

4.5.4 The approver shall be a supervisor or above in the direct reporting line of the cardholder. The cardholder shall not be an approver of his/her own card.

4.5.5 Upon approval from Finance, employees requesting a payment card shall be required to take the P-Card training course assigned via ADP. Upon successful completion of the course, employees will also be required to acknowledge that they have received and reviewed the procurement card policy, prior to card issuance.

4.5.6 At the time of initial distribution of the Payment Card, the employee shall be required to sign the Cardholder Agreement Form acknowledging receipt of the Payment Card and confirming their understanding of the rules and responsibilities associated with the Payment Card.

4.6 Purchase Eligibility:

4.6.1 A purchase is eligible to be made with a Payment Card when all of the following requirements are met:

- Purchase aligns with the business purpose of the department and TARC.
- Purchase is for a good or services not exceeding the authorized cardholder transactional or monthly limit.
- Purchase type is not among the restricted purchases identified in the restricted purchase list.
- Purchase is made from a vendor with an unblocked MCC code.

- Purchase is not related to a grant funding source.

Restricted Purchases: Items that are not eligible for purchase utilizing the Payment Card Program under any circumstances include, but are not limited to:

- Cash Advances
- Salaries and wages
- Charitable or grant contributions
- Controlled substances/narcotics
- Firearms/ammunition
- Gift cards
- Commercial insurance: Louisville Area Government Self Insurance Trust (LAGIT) administers the commercial insurance for TARC, including property and casualty insurance
- Legal services
- Alcoholic Beverages
- Travel and Entertainment, except as otherwise permitted by this policy
- Non-Operational Supply
- Tobacco Products
- Any purchase for personal use
- Services subject to Personal Services Contracts

Immediate reimbursement by the cardholder to TARC is required for any purchase made as a result of accidental personal use. Additional disciplinary action may be taken in such circumstances.

A complete list of blocked Merchant Category Codes is available in the Finance Department. To request a temporary or permanent unblocking of a Merchant Category Code, cardholder shall send an electronic request with justification approved by expense approver to the Budget Analyst and Director of Finance to unblock the code. The Director of Finance will review and approve if allowable.

4.7 Disciplinary Action:

4.7.1 Violations of the Payment Card Policy, including, but not limited to, missing receipts; split purchases; use of card for personal, unauthorized, or prohibited expenses; and allowing others to use your assigned card, shall result in disciplinary action. Discipline may include written warnings, mandatory retraining, suspension of card privileges, revocation of card privileges, suspension, or termination of employment. At the occurrence of any of the listed offenses, or any that are not listed, the appropriate action shall be recommended by the Finance Department to the CFAO after the particular circumstances of the case have been carefully considered.

4.8 Card Issuance Process:

4.8.1 Prior to being approved to utilize the Payment Card Program, designated TARC employees shall fulfill the following:

- Submit Payment Card Request Form
- Complete Payment Card training and score 100% on test
- Complete user agreement

The user agreement is a commitment by the cardholder to adhere to all program requirements and serves as an acknowledgement of possible disciplinary action and repayment should they violate such policies.

4.9 Cardholder Responsibilities:

The cardholder shall:

- Activate the card upon receipt.
- Safeguard the card upon issuance.
- Not loan or share cards.
- Determine the exact amount of the purchase.
- Ensure shipping and handling charges are included in the stated price.
- Ensure that purchases made are exempt from sales tax. In the event sales tax is charged, the cardholder is responsible for pursuing a credit for the charged sales tax from the vendor.
- Ensure the complete shipping address and instructions are provided to the vendor when ordering via internet, telephone or catalog orders.
- Ensure all departmental procedures regarding ordering, processing, and record retention have been followed.
- Ensure the use of the card complies with TARC's Procurement and FMO policies.
- Ensure purchases made with the card do not constitute, or give rise to, actual or perceived self-dealing or a conflict of interest.
- Coordinate returns directly with the vendor; and obtain a receipt documenting the refund transaction to the PCard.
- Not split a transaction in order to avoid the maximum limit.
- Not use a PCard for personal purposes.
- Provide receipts to Finance Department for allocation of transactions in the system within the cycle items were purchased.
- Contact the vendor for erroneous charges, returns, and exchanges.
- Contact the bank if disputing a transaction.
- Contact the Finance Department immediately if the card is lost or stolen or needs to be canceled/surrendered.

- Report any suspected breach of security or improper use of the PCard number to the Finance Department immediately. Failure to do so can lead to disciplinary action up to and including termination of employment.

4.10 Approver Responsibilities:

The Approver shall:

- Verify that cardholder purchases are appropriate, i.e., serve a TARC business need and otherwise comply with this policy.
- Ensure that all charges are allocated to the appropriate general ledger account.
- Approve the cardholder report upon notification to ensure the expense is applied in the current open billing cycle. Notification will be sent to the approver when the cardholder has submitted their report for approval.
- Review each charge and immediately report any invalid transactions to the Finance Department. Approver shall obtain a written explanation from the cardholder for each invalid or suspicious transaction, which shall promptly be provided to the Finance Department.
- Notify the Finance Department of any changes to the approver or cardholder status as a result of employment separation or transfer.

5.0 References / Related Documents

5.1 Payment Card Cardholder Training
5.2 Payment Card Request Form
5.3 Cardholder Agreement
5.4 Spending Limit Change Request
5.5 FMO Policy
5.6 Procurement Policy

6.0 Definitions

Term	Explanation
Accounts Payable	Division within TARC that reviews and processes TARC bills and invoices
Agency	Refers to the various departments within TARC
Approver	TARC employee who is responsible for ensuring that charges made with a Payment Card are authorized and for the benefit of TARC
Budget Analyst	Person responsible for administering and maintaining the PCard program
Business Purpose	Stated need that aligns with programs or operations of the cardholder's department
Cardholder	TARC employee who has a Payment Card issued in their name and is the only person authorized for use of the card
Finance Department	Division within TARC responsible for reconciling the general ledger, reviewing all accounting transactions and reporting
Merchant Category Codes (MCCs)	A four-digit number for credit card networks assigned to every business that applies to accept credit cards
Payment Card Program	Alternative purchasing option for TARC; This program includes the use of Fuel Cards, P-Cards, and Travel Cards.
Policy	The business rules and guidelines of a company that ensure consistency and compliance with the company's strategic direction. Policies lay out the business rules under which a company, division, or department will operate
Procedure	Procedures define the specific instructions necessary to perform a task or part of a process

Transit Authority of River City

MEMORANDUM

To: TARC Board of Directors

From: Ozzy Gibson, Executive Director

Date: June 23, 2026

Re: Resolution 2026 -26 Updating Financial Management Oversight (FMO) Policy

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In 2018, the Federal Transit Administration undertook a Financial Management Oversight (FMO) Review at TARC. The FMO is within FTA's purview and did not arise from a prior finding or documented issue. The FMO can be undertaken after a particular project, or to follow up on a finding, to explore an issue from an FTA Comprehensive Review or "triennial" review, or agencies may be selected at random. In November 2020, FTA requested a follow up from the 2018 process; this FMO review concluded in September 2021.

As part of the review, the FMO found that TARC's Financial Management Policy needed to be amended to clarify job titles and responsibilities. Accordingly, TARC amended the policy to make clarifications of job titles and responsibilities. TARC continues to review this policy annually to ensure job titles and responsibilities accurately reflect TARC's business processes and organizational structure especially those of the Chief Financial & Administrative Officer and the Director of Finance. A summary of the policy revisions along with a redline version, highlighting such revisions, is attached for your review.

This resolution requests the Board adopt the changes made to this Financial Management Policy via resolution so that TARC's business practices are accurately referenced and so that TARC remains compliant with the recommendation from the FMO review.

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

Transit Authority of River City tarc

RESOLUTION 2026-26
UPDATING FINANCIAL MANAGEMENT OVERSIGHT (FMO) POLICY

This resolution requests the Board adopt the changes made to this Financial Management Policy via resolution so that TARC's business practices are accurately referenced and so that TARC remains compliant with the recommendation from the FMO review.

WHEREAS, a follow up FMO was conducted beginning January 2021; and

WHEREAS, the FMO was completed in September 2021; and

WHEREAS, TARC reviews the Financial Management Policy annually to clarify job titles and responsibilities and update business processes to reflect current practices; and

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

The updated Financial Management Policy is hereby adopted to make clarifications as recommended by the FMO and to reflect current business practices.

ADOPTED THIS 23rd DAY OF JUNE 2026

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Abbie Gilbert, Chair of the TARC Board of Directors

4.6.3 Expenditures Procedures

- Added language that the signatures of the Executive Director and CFAO will be automatically printed on system issued checks.

4.10 Credit Card Expenditures

- Added language that all credit card purchases must follow the payment card policy in addition to procurement guidelines. Also revised language that Finance maintains all payment cards and monitors usage with the exception of business account cards which are maintained by Purchasing.

4.19 Petty Cash

- Removed the language around petty cash and revised section to outline usage of cashiering funds. Details the locations, amounts, and purpose of these funds.

FINANCIAL MANAGEMENT POLICY

TRANSIT AUTHORITY OF RIVER CITY

~~February 2025~~June 2026
Original - 2018

TRANSIT AUTHORITY OF RIVER CITY
FINANCIAL MANAGEMENT POLICY

Name of Entity That Drafted This Policy	Matthew Abner, Director of Finance	
Signature by the Executive Director	**Signature of Accountable Executive**	**Date of Signature**
Approval by the Board of Directors or an Equivalent Authority	**Name of Individual/Entity That Approved This Plan**	**Date of Approval**
	Relevant Documentation (Title and Location)	
Certification of Compliance	**Name of Individual/Entity That Certified This Plan**	**Date of Certification**
	Pat Mulvhill, General Counsel	
	Relevant Documentation (Title and Location)	

Version Number and Updates

Version Number	**Section/Pages Affected**	**Reason for Change**	**Date Issued**
1		Agency Wide policy	2018
2		Revision ~~to~~of Job Titles	2021
3		Revision ~~to~~of Job Titles	2025
4	4.6.3 & 4.10	Update to allow for printing of signatures on issued checks and outline acceptable use for payment card purchases.	2026

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TRANSIT AUTHORITY OF RIVER CITY
FINANCIAL MANAGEMENT POLICY

1.0 Purpose:

1.1 The purpose ~~of this~~of this policy is to establish guidelines for making financial decisions, reporting the financial status of the Agency and managing the Agency's funds.

2.0 Scope

2.1 The Chief Financial & Administrative Officer (CFAO) with oversight from the Executive Director has responsibility ~~of~~for day-to-day operations for managing agency funds, ensuring accuracy of accounting records, internal controls, financial objectives and policies, financial statement preparation, and bank reconciliation review and approval.

2.2 Various accounting staff in the finance department are responsible for preparation of the chart of accounts, reporting formats, accounts payable/receivable processing, incoming cash processing, sales to corporate accounts, payroll input and payroll processing, cash receipts input, journal entries for general ledger, form 1099 reporting, sales tax reporting, National Transit Database reporting, Federal, State and Louisville/Jefferson County Metro Government (Metro Government)reporting, APTA reporting, analyzing balance sheet accounts and bank reconciliations.

2.3 The Board reviews finances at monthly Board meetings with the exception of year end audited financials which are presented to the Board by the current audit firm. This responsibility is shared through delegation with the Executive Director and the CFAO.

3.0 Responsibility

3.1 The Executive Director acts as the primary fiscal agent with the CFAO as designated alternate, implementing all financial policies and procedures. The Executive ~~Director~~Director, with the oversight of the Board of ~~Directors~~Directors, is responsible for the coordination of the following~~: Annual~~: Annual budget presentation, management of funds, selection of the outside auditors, approving revenue and expenditures objectives in accordance with the Board approved long-term plans.

3.2 The Chief Financial & Administrative Officer is responsible for making sure the monthly financial statements are in a format approved by the Executive Director and Board. The Director of Finance will present the financial statements monthly to the CFAO for review. Once approved by the CFAO, the Director of Finance will present the monthly financial statements to the Finance Committee and Board of Directors during the monthly meeting.

3.3 Each Departmental Director works with the Director of Finance and CFAO on developing budgets for their department. Each department head will meet with the Executive Director and/or CFAO to go over their budget. After the departmental meetings the draft budget is presented to the Finance Committee and then to the entire

Board at its March Board meeting. Following Board approval, the budget is submitted to Metro Government for its consideration and approval no later than May 1st.

3.4 The Board of Directors is responsible for the establishment of financial policies and for reviewing operations and activities on a periodic basis.

3.4.1 Conflict of Interest: Members of the Board of Directors and the Management Team are prohibited from activities that may present conflicts of interest. Each year the Board of Directors and the Management Team must complete conflict of interest statements that shall be prepared and managed by the Purchasing Department. Additionally, for solicitations requiring an evaluation committee, ~~the Purchasing~~the Purchasing Department requires all pertinent staff to sign a conflict of interest statement that is solicitation specific.

4.0 Process

4.1 Budget Process:

4.1.1 The process starts every January with a Management Team meeting. The team is given a budget schedule that is approved by the Executive Director and CFAO. The budget schedule shall be prepared ~~in order to~~to confidently meet Metro Government's May 1st submittal deadline.

4.1.2 The first draft will typically recognize a gap between expected revenues and expenditures. Board members shall have sufficient time to ask questions and discuss options to address the gap. After any adjustments are made the Executive Director presents the final draft for approval to ~~send~~be sent to Metro Government. The executive branch of Metro Government presents the annual budget to the legislative branch of Metro Government, Metro Council, in May and the budget is adopted in June. The Agency's budget is presented along with Metro's budget to the Metro Council for its consideration and approval.

4.2 Financial Statements:

4.2.1 The Agency's financial statements shall be prepared on an accrual basis in accordance with Generally Accepted Accounting Principles (GAAP).

4.2.2 Financial statements will be presented at monthly Finance Committee meetings and Board meetings.

4.3 Mass Transit Trust Fund (MTTF):

4.3.1 The MTTF year-end balance must allow for two months of operating expenses. Board approval is required to take the balance below the ~~minimum. If~~minimum. If the fund balance falls below this minimum, the Executive Director, CFAO and Board shall develop a plan and budget for rebuilding the ~~fund .~~fund.

4.4 Audit & Reviews:

4.4.1 An independent financial audit shall be ~~done~~conducted at the end of each fiscal year, which is June 30th. The audit must be completed and submitted to Metro Government by October 1st with any additional reporting requirements. The Executive Director and CFAO shall have direct responsibility ~~to oversee~~for overseeing the implementation of the Annual Financial Audit. Once completed, the Auditors shall present the draft audited financials to the Board during a monthly Board meeting. The Board shall approve the ~~draft, which~~draft which is then sent to Metro Government.

4.4.2 The Agency also has the following audits & reviews:
- Annual Operational Audit
- Annual Pension Audit
- Annual ~~Workers~~Workers' Compensation Reserves Audit
- Special Purpose Government Entity (SPGE) – State review
- Internal Audits
- Triannual Review (FTA) conducted every 3 years
- Financial Management Oversight review (FMO)
- Drug & Alcohol Program review (FTA)
- Office of Inspector General review (OIG)

4.4.3 Region four of the Federal Transit Authority and the Office of Inspector General may require a review at any time.

Revenue and Income Procedures:

4.4.4 The Executive Director, CFAO, and Director of Grants & Capital Programs develop and propose revenue goals and objectives for the annual budget.

4.4.5 Revenue must be recorded in the appropriate revenue lines as presented in the annual budget and coded to the appropriate account as designated in the chart of accounts.

4.5 Recording Receipts:

4.5.1 All incoming cash is to be placed in the safe. The Revenue Manager or designee processes all deposits and forwards to a second member of the Finance Department for verification and check endorsement. The in-house courier takes all deposits to the bank in a secure locked bank bag. The courier shall not have a key to the bank bag. Only the Finance Department and the bank have the key for the bank bags. Once the deposits are returned, they are verified and then sent to the Accounts Payable Specialist or designee for the deposit amounts to be entered onto the cash log spreadsheet. Then the Revenue Manager codes the cash logs under the correct general ledger number. At the end of the month the cash log spreadsheet is verified by the Fare Media Specialist or designee, who records the transactions in the general ledger. All accounts receivables revenues must be entered into the accounts receivable module as cash receipts including incoming grant funds.

4.6 Expenditures Procedures:

4.6.1 In keeping with TARC's purchase order process, all expenditures shall be approved either by the Department Director, the Chief Operating Officer (COO), the CFAO, Executive Director or the Board depending on the amount of the purchase. Please refer to the Board and FTA approved procurement manual.

4.6.2 All expenditures shall be coded by the account number using the chart of accounts. The Accounts Payable position maintains the accounting records containing accounts payables including check register and pay packets.

4.6.3 After invoices are approved, Accounts Payable or designee will process a check run at least once a week for operational expenses. Payments can be issued in the following methods: physical check, virtual card, and ACH. All checks receive two signatures, the Executive Director and the CFAO. These signatures are automatically printed on the checks. Pay packets are matched with checks that are then ~~taken to the Executive Director or designee for the first signature. The second signature must be~~reviewed by ~~from~~ the CFAO ~~or~~and Director of Finance or their designee. ~~The check register must accompany the checks presented for signature. Once both signatures are on the checks and~~ Once all checks have been accounted ~~for~~for, they are given back to Accounts Payable to prepare for mailing. Once mailed, pay packets are filed ~~after the checks go out in the mail~~ and kept in accordance with record retention laws. Grant checks are cut typically twice a month and follow almost the same process, except that pay packets are given back to the Accounting Manager for filing.

4.6.4 Manual payroll checks shall be issued in accordance with the requirements detailed in the TARC Employee Handbook. All manual payroll checks shall have the appropriate documentation and shall be approved by the Director of Finance or their designee prior to issuance. These checks shall require the physical signature of two authorized signers; one from the Executive Office and one from Finance. Once signed, the check shall be returned to payroll for distribution to the employee and filing.

4.7 Signature Policy:

4.7.1 The Executive Director and/or CFAO ~~-~~signs all contracts and commitments based on authority provided by the Board. The Board approves all signatories on TARC bank accounts. All ~~C~~checks printed by the Agency require ~~one~~two signatures from the board approved signatory list unless otherwise stated in this policy.~~Executive Director or designee and one signature from CFAO or Director of Finance. The Board approves all signatories on TARC bank accounts.~~

4.8 Compensation and Payroll:

4.8.1 Payroll is processed weekly. Pay day is on Thursday, although holidays may alter normal processes. Department Directors are responsible for approving their payroll and monitoring their expenses ~~relative~~related to their budget. The Payroll Team verifies and makes corrections by communicating to the Department Directors or their designee before sending to TARC's payroll process contractor.

4.8.2 Direct deposits~~: TARC's~~: TARC's ~~contractor~~contractors who provide pay cards are processed and received by employees typically on Thursday unless a holiday falls on the pay day, then pay will fall on a Wednesday.

4.8.3 Monthly payroll expenses shall be verified against reports and reconciled with the checking account reports. Any employee withholdings withheld are paid to the proper party within the month.

4.8.4 The Executive Director's compensation shall be determined by the Board. The salaries of all other employees shall be determined by the Human Resource Director or Union Contract and approved by the Executive Director or CFAO.

4.9 Local Travel and Expense Reimbursements:

4.9.1 All employees must abide by the Agency's Travel and Expense policy. Travel and expense reports will be submitted to Finance for review. Approved expense reports shall be forwarded to the Executive Office for Executive Director signature. The Chair of the Board will approve the Executive Director and Board member expense reports. Travel reimbursement shall not be above the IRS Guidelines.

4.10 Credit Card Expenditures:

4.10.1 Credit card purchases should follow the procurement guidelines and the payment card policy. All cardholders shall submit a cardholder request form and complete payment card training prior to being issued a payment card. All purchases require review and approve as outlined in the payment card policy from an authorized individual. ~~Only Purchasing and Finance Departments have credit cards. The corporate card is in the CFAO's name and may only be used for travel, emergency purchases and purchases that can't be purchased any other way. A request form must be submitted and approved before the corporate card is used.~~ Finance monitors ~~the corporate~~all payment card use and reconciles the bill. Purchasing Department ~~has the~~maintains cards and/or account numbers for businesses that we have accounts with. All purchases must follow TARC guidelines and ~~provide receipts..~~receipts shall be provided for all purchases.

4.11 Purchases:

4.11.1 Departmental Directors have authority to approve or make purchases up to $15,000; the COO and CFAO have authority for purchases up to $50,000; and the Executive Director has authority for purchases up to $100,000. The Director of Purchasing has authority to purchase fuel up to $100,000. These thresholds and procedures regarding purchases are included in the Procurement Policy, as may be amended subject to Board approval.

4.12 Leases and Other Contractual Agreements:

4.12.1 Leases and other Contractual Agreements are managed by TARC's Purchasing Department and follow the procedures that are in place. The Executive Director signs contracts along with the Agency's attorney. Most contractual agreements are approved by the Board during monthly Board meetings.

4.13 Notes, Loans, ETC:

4.13.1 All notes, loans and other indebtedness contracted in the name of the Agency (except open accounts and all other routine banking transactions), shall require the signature of the Executive Director or CFAO and Board approval.

4.14 Deeds, Conveyances, ETC:

4.14.1 The Executive Director or CFAO shall execute all Deeds, Conveyances, Mortgages, Leases, Contracts and other instruments in the name of the Agency. Board approval is required for any amount over $100,000.

4.15 Bank Accounts and Investment Accounts:

4.15.1 The CFAO shall maintain and oversee Bank and Investment accounts and ensure the Agency's day-to-day financial operations. Accounts that TARC may maintain include:

- Checking
- Zero Balance Accounts (ZBA)
- Money Market Accounts
- Certificate of Deposit
- Line of Credit
- Brokerage Account

4.15.2 Accounts may vary depending on financial conditions and requirement changes. The Agency follows instruments authorized in KRS 66.480 (a)-(d) for investments. Please refer to the investment policy.

4.16 Checking Accounts:

4.16.1 All checks, cash, money orders and credit card deposits are reviewed by the Finance Department and deposited in the appropriate Accounts. Monies are transferred between accounts to cover third party contractors that oversee worker's compensation, safety, health savings plans and credit card processing. Funds are also transferred between the operating and grant account through banking web portal. The CFAO also authorizes funds to be transferred between accounts listed above under bank accounts.

4.17 Bank Reconciliations:

4.17.1 Bank reconciliations shall be completed monthly by Finance. They are then approved by the CFAO or Director of Finance. Reconciliations shall be tied to the general ledger and filed in the Finance department for auditor's annual review.

4.18 Cash and Cash Equivalents:

4.18.1 Cash and Cash Equivalents include all cash balances and highly liquid investments (including restricted investments. Funds will be protected and secure that are outside the FDIC insurance limits. Grant funds are drawn down and spent within 3 days and may not be invested.

4.19 Cashiering Funds~~Petty Cash~~:

~~4.19.1 Petty cash fund provides a method for paying and recording out-of-pockets cash payments that are small and can't wait for purchase orders. Employees must seek reimbursement from the Finance Department. TARC Customer Service till amounts are also included in the Petty cash general ledger account.~~ Cashiering funds shall be created by the Finance Department for use at the following locations in the specified amounts:

~~4.19.2 Petty cash levels are set at the following:~~

- ~~Finance Department $500~~
- Union Station #1 $100
- Union Station #2 $100
- Cashier's Office $50
- ~~TARC owned Vending machines (2) $50~~

Funds shall be used exclusively as a means to provide change to customers purchasing fare media and or merchandise from TARC. Funds shall be reconciled daily against daily sales receipts and shall be maintained at the amounts listed above unless otherwise approved by the Director of Finance.

4.20 Investments Reports and Investment Policy:

4.20.1 .. The auditors review banking and investments annually to make sure the funds are protected. The CFAO is responsible for making sure Agency funds are protected. Please refer to the investment policy.

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4.21 Insurances:

4.21.1 Reasonable and adequate coverage will be maintained to protect the Agency's interest and its employees including the Board. The Agency has the following insurance coverages:

- Property – self-insured with the Louisville Area Government Trust
- Liability including Cyber – self-insured with the Louisville Area General Government Trust
- Workers Compensation – self-insured and managed by 3rd party administrator
- Excess Workers Compensation
- Felonious Assault
- Crime Coverage
- Health
- Life
- Disability

4.21.2 Insurance policies shall be carefully reviewed by the Department Directors that ~~oversees~~oversee the coverage and approved by the Executive Director.

4.22 Property and Equipment:

4.22.1 Property, property improvements and equipment shall be entered into the system at the purchase price. Depreciation is computed over the estimated useful live of the assets using the straight-line depreciation. The Agency follows the Federal Transit Authority (FTA) recommended guide lines for useful life on the majority of assets. A fixed asset listing is maintained monthly along with monthly depreciation. If a fixed asset is transferred or retired; a form is sent to Finance for entries to be made. Inventories on fixed assets are done biennial.

4.23 Confidentiality and Records Security:

4.23.1 Financials and payroll records are restricted materials with limited access. Only the Finance Department, Executive Office (including TARC's internal general ~~counsel)and~~counsel) and Human Resources shall have access to financial records (vendor files, checks, journals, payroll, etc.). All open records requests go through the Executive Office with assistance and review provided by the Agency's legal counsel.

4.24 Document Retention:

4.24.1 The Agency's documents are retained for a period of time in accordance with requirements for the use of federal and state ~~funds, or~~funds or referencing the Internal Revenue Service's recommendations on all other documents not related to federal or state governments. Each department is responsible for retaining records as set out for their departments. Guidelines are maintained on the TARC network public drive.

4.25 Tax Reporting:

4.25.1 The Agency is exempt from federal and state taxes.

5.0 References / Related Documents

5.1 2 CFR Part 200.302 (f) Financial Management
5.2 FTA Circular 5010.1E: Financial Management. Internal Controls
5.3 TARC Procurement Regulations
5.4 AP Accruals
5.5 Capital Purchases
5.6 Inventory
5.7 Financial Reporting (Closing Procedures)
5.8 Monthly Closing Procedures
5.9 Payroll
5.10 Revenue Receivables/Cash Receipts/Process Narrative
5.11 Standard Annual Inventory Procedures
5.12 Useful terms and Websites

6.0 Additional Approval

6.1 Position: Executive Director

Position: Board Chair

Acronyms and Abbreviations

ADA	Americans with Disabilities Act
AED	Assistant Executive Director
A/I and I	Accident/Incident and Investigations
ATS	Applicant Tracking System (automated HR system)
Contractor	An entity that performs tasks required on behalf of TARC
CAP	A Corrective Action Plan is a plan that describes the actions the agency will take to minimize, control, correct, or eliminate hazards, and the schedule for implementing those actions.
EAM	Enterprise Asset Management is an online asset management system used by all maintenance personnel for work orders, hazards, and procedures related to TARC assets
FASuites	Fixed Asset database
FTA	Federal Transit Administration, an agency within the U.S. Department of Transportation
KDOT/SSO	The entity designated by the State of Kentucky to implement FTA 49 CFR Part 659 also known as the State Oversight Rule. The Kentucky Department of Transportation (KDOT), Office of Intermodal Programs, designates the State Safety Oversight Agency to oversee TARC's System Safety Program Plan and Hazard Management Plan
Intelligent Transportation System (ITS)	Component that provides the Automatic Vehicle Locator (AVL) System
Mass Transit Trust Fund (MTTF)	An account set up by revenue commission for the collection of occupational license fees/taxes on behalf of the Louisville Metro Government, the Jefferson County Board of Education, and the Transportation Authority of River City (TARC)
New Starts Project	Any fixed guideway system funded under FTA's 49 U.S.C. 5309 discretionary construction program
NIMS	National Incident Management System
NTD	National Transit Database
Paratransit	Services offered to meet the service demands in compliance with the Americans with Disabilities Act (ADA) of 1990. At TARC, the Department of Paratransit operates and manages paratransit services aka (TARC3)
Program Standard	Written document developed and adopted by the oversight agency, that describes the policies, objectives, responsibilities, and procedures used to provide rail transit agency safety oversight
TAM Plan	Transit Assessment Asset Plan is a plan through which TARC will document its' asset base, asset conditions, and State of Good Repair, asset management policy, TAM goals and objectives, governance structure for asset management, strategy for capital asset funding and prioritization, and key priorities for asset management
Trapeze EAM	Fixed Asset Database

Useful Websites

Transit Authority of River City (TARC)

https://www.ridetarc.org/about/about-tarc

Kentuckiana Regional Planning & Development Agency (KIPDA)

http://www.kipda.org

Federal Transit Administration (FTA)

https://cms.fta.dot.gov/

American Public Transportation Association (APTA)

http://www.apta.com/Pages/default.aspx

Americans with Disabilities Act (ADA)

https://www.ada.gov/

Electronic Code of Federal Regulations

https://www.ecfr.gov/cgi-bin/ECFR?SID=56745eba73630e229d4b8c6b66e53499&mc=true&page=browse

Safety & Security Office (SSO)

https://www.transit.dot.gov/regulations-and-guidance/safety/2018-sso-program-managers-training-workshop-presentations

Kentucky Transportation Cabinet

https://transportation.ky.gov/Pages/Home.aspx

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Transit Authority of River City

MEMORANDUM

To: TARC Board of Directors

From: Ozzy Gibson, Executive Director

Date: June 23, 2026

Re: Resolution 2026-27 Facility-Wide Surveillance Camera Systems, , Support, Maintenance and Licensing Fees (20251947)

TARC's legacy surveillance cameras are outdated and have poor resolution. The manufacturer no longer supports the current model. TARC will be moving to a cloud-based framework for a more efficient system.

On February 5, 2026, TARC issued RFP 20251947 via Transit Talent, the TARC website, and Bonfire to maximize competition. Following a pre-proposal conference on February 23, 2026, TARC received 15 proposals.

An Evaluation Committee conducted a multi-phase review (responsiveness check, technical evaluation, and in-person interviews). Four firms were shortlisted: Dallmann Systems, Data Link, Proline Technology, and Trace3. Based on independent scoring against the established RFP criteria, Proline Technology was identified as the highest-ranked proposer due to superior technical approach and organizational capacity.

Prior to solicitation, an Independent Cost Estimate (ICE) was developed to benchmark market rates. Following negotiations, a comprehensive price and cost analysis was performed on the recommended proposal. The Evaluation Committee determined that Proline Technology's pricing is fair and reasonable, aligns with the ICE, and reflects competitive market standards. The contract includes an initial term of 4 years, with 3 optional 2-year extensions, exercising at TARC's discretion. The term of this contract, including all optional terms, is not to exceed $348,000 and the first year of the contract is funded by Capital funds in FY2027 budget.

Staff recommends that the Board of Directors authorize the Executive Director to negotiate and enter into a term contract with Proline Technology for a Facility-Wide Surveillance Camera System, Support, Maintenance and Licensing Fees for a total amount not to exceed $348,000. covering all initial and optional terms.

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

RESOLUTION 2026-27
FACILITY-WIDE SURVEILLANCE CAMERA SYSTEM, 20251947

A Resolution authorizing the Executive Director to negotiate and enter into a term contract 20251947 with Proline Technology for a Facility-Wide Surveillance Camera System, Support, Maintenance and Licensing Fees at a cost not to exceed $348,000.

WHEREAS, TARC has identified a need for Facility-Wide Surveillance Camera System to support a legacy system that no longer meets the standards for a camera monitoring system.; and

WHEREAS, a formal solicitation, Facility-Wide Surveillance Camera System, 20251947 was issued on February 5, 2026, in accordance with the Agency'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 15 bids and an Evaluation Committee representing key departments independently scored the submissions based on the criteria established in the solicitation, resulting in a shortlist of: Dallmann Systems, Data Link, Proline Technology and Trace3; and

WHEREAS, following a comprehensive price and cost analysis, the committee determined that Proline Technology provided the best overall value and was deemed fair and reasonable based on comparison with the ICE and market competition; 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 term contract 20251947 with Proline Technology for Facility-Wide Surveillance Video Camera System, Support, Maintenance and Licensing Fees at a cost not to exceed $348,000 covering all initial and optional terms..

ADOPTED THIS 23rd DAY OF JUNE 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: June 23, 2026

Re: Resolution 2026-28 Bus Stop Improvements and Pedestrian Access Upgrades – Joint Agreement (#20262042)

Improving the accessibility, appearance, and comfort of bus stops is central to TARC's mission. For several years, TARC has collaborated with Louisville Metro (Metro) to execute these essential upgrades. In anticipation of the expiration of the current agreement on June 30, 2026, TARC Planning and Metro Public Works have together created a new draft three-year agreement (July 1, 2026 – June 30, 2029). Wesley Sydnor, the Director of Metro Public Works and Assets approved this new agreement effective July 1, 2026. The agreement is valid through June 30, 2029.

TARC Procurement has conducted an Independent Cost Estimate (ICE) based on historical expenditure data from the previous agreement to ensure price reasonableness. Under this renewed partnership, TARC will identify and prioritize infrastructure needs in coordination with Metro Public Works and Assets. TARC will contribute up to $2,000,000 in obligated federal funds for bus stop enhancements.

This partnership has already successfully delivered new or replaced sidewalks and shelters across our entire service area. While significant progress has been made, miles of sidewalk installation remain necessary to ensure our fixed-route system is fully accessible and ADA-compliant.

The staff is seeking authority to contribute up to $2,000,000 in Federal funds over the next three years to support the joint Bus Stop Improvements and Pedestrian Access Upgrades project in partnership with Louisville Metro Public Works and Assets.

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

RESOLUTION 2026-28
BUS STOP IMPROVEMENTS AND PEDESTRIAN ACCESS UPGRADES - JOINT AGREEMENT (#20262042)

A Resolution authorizing the Executive Director to enter into an agreement with Louisville Metro Public Works for the period of July 1, 2026 to June 30, 2029 and expend up to $2,000,000 in Federal funds awarded to TARC for construction of Bus Stop Improvements and Pedestrian Access Upgrades.

WHEREAS, TARC is committed to improving the accessibility, safety, and comfort of its bus stop network as a core component of its service mission; and

WHEREAS, TARC and Louisville Metro Government (Metro) have successfully collaborated for many years on the Bus Stop Improvements and Pedestrian Access Upgrades project to deliver sidewalk and shelter infrastructure; and

WHEREAS, TARC Procurement has conducted an Independent Cost Estimate (ICE) in accordance with FTA C4220.1G Federal Register (.gov) requirements, utilizing historical expenditure data from the previous agreement to establish a baseline for price reasonableness; and

WHEREAS, TARC and Louisville Metro Government have negotiated an agreement that covers work performed between July 1, 2026 and June 30, 2029, and that expedites planning and maximizes coordination of Bus Stop Improvements and Pedestrian Access Upgrades; and

WHEREAS, a new Intergovernmental Agreement has been approved by both TARC's General Counsel and the Assistant Jefferson County Attorney to continue this partnership from July 1, 2026, through June 30, 2029; and

WHEREAS, the agreement stipulates that TARC will provide the technical prioritization for improvements while Metro oversees physical implementation, utilizing up to $2,000,000 in obligated Federal funds;

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

The Executive Director is hereby authorized to enter into an agreement with Louisville Metro Public Works for the period of July 1, 2026 to June 30, 2029 and expend up to $2,000,000 in Federal funds awarded to TARC for construction of Bus Stop Improvements and Pedestrian Access Upgrades.

ADOPTED THIS 23rd DAY OF JUNE 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: June 23, 2026

Re: Resolution 2026-29 Purchase Paratransit Cutaways (Piggyback 20262045)

TARC has a need to replace cutaway vehicles in our paratransit fleet that have far exceeded their useful lives. The supply chain issues that affected paratransit vehicles in previous years have subsided, and two recent grant awards have created an opportunity to significantly improve the paratransit fleet.

To maximize efficiency, TARC will Piggyback (20262045) on a federally compliant contract procured by the State of Georgia, which grants access to a broad selection of vehicle configurations. TARC intends to primarily procure the StarTrans Senator II model with air suspension from Model 1 Commercial Vehicles. The Procurement Department has conducted an Independent Cost Estimate (ICE) and determined that the estimated unit price of $135,000 is fair and reasonable.

This resolution requests approval to purchase up to forty (40) new wheelchair-accessible paratransit vehicles for a total price not to exceed $5,400,000.

TARC will acquire these paratransit vehicles upon execution of two grants. The first is a FY 2025 Community Project Funding (CPF) earmark awarded through Congressman McGarvey. The second is a FY 2024 Competitive Bus and Bus Facilities grant that was originally awarded for the purchase of extended-range electric buses but has been repurposed by the Federal Transit Administration. The 20% local match for the CPF grant and the 15% local match for the Bus and Bus Facilities grant will be drawn from the Mass Transit Trust Fund (MTTF) and will not exceed $875,000. The plan is to spread the purchases over the next two fiscal years.

This resolution requests authorization from the Board of Directors for the Executive Director to negotiate and purchase up to forty (40) new wheelchair-accessible paratransit cutaways through the State of Georgia's solicitation #99999-SPD0000212 Public Mass Transit Vehicles and Related Options, Equipment, and Accessories for an amount not to exceed $5,400,000.

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

RESOLUTION 2026-29
Purchase Paratransit Cutaways

A Resolution authorizing the Executive Director to negotiate and purchase up to forty (40) new wheelchair-accessible paratransit cutaways through the State of Georgia's solicitation #99999-SPD0000212 Public Mass Transit Vehicles and Related Options, Equipment, and Accessories for an amount not to exceed $5,400,000.

WHEREAS, TARC has a significant need to replace cutaway buses in its paratransit fleet that have far exceeded their useful lives; and

WHEREAS, funds are available from TARC's FY 2025 Community Project Funding earmark & FY 2024 5339 Bus & Bus Facilities formula competitive award and funds for the required local match are available in the Mass Transit Trust Fund and will not exceed $875,000. TARC will combine available grant funds to purchase up to forty (40) wheelchair-accessible paratransit cutaways; and

WHEREAS, Procurement Department has conducted an Independent Cost Estimate (ICE) and determined that the estimated unit price of $135,000 is fair and reasonable.

WHEREAS, the cutaways will be acquired through piggybacking using a contract that is compliant with Federal Transit Administration requirements and was solicited by the State of Georgia; 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 purchase up to forty (40) new wheelchair-accessible paratransit cutaways through the State of Georgia's solicitation #99999-SPD0000212 Public Mass Transit Vehicles and Related Options, Equipment, and Accessories for an amount not to exceed $5,400,000.

ADOPTED THIS 23rd DAY OF JUNE 2026

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Abbie Gilbert, Chair of the Board of Directors

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

Current Month
Operating Revenues are under budget $85,704 (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 $3,373,882 (pg. 2, line 38). Contributing factors include:

- Labor & Fringes are under due to frosted and vacant positions (pg. 2, lines 30 & 31)
- Casualty & Liability is under for the month as we've received the last of the excess insurance reimbursements for prior claim settlements (pg. 2, line 35)
- Paratransit expense continues to be under due to slower than projected ride growth (pg. 2, line 36)

Capital Expenses are under $504,894 (pg. 2, line 45) for the month due to timing of capital projects.

Year-to-Date
Operating Revenues are under budget $3,204,867 (pg. 2, line 8). Contributing factors include:

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

MTTF Contributions are under budget $6,061,628 (pg. 2, line 10). Due to lower than projected operating expenses, this shows we're on track to add roughly $6 million back to the MTTF as projected during budget.

Operating Expenses are under budget $15,341,985 (pg. 2, line 38). Contributing factors include:

- Casualty & Liability expenses are now under budget having received the excess claim reimbursements for all claim settlements issued in prior months this fiscal 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 $2,190,155 (pg. 2, line 45) year-to-date due to timing of capital projects.

Overall, for May, TARC is under budget projections for both revenues and expenses year-to-date. MTTF receipts are over budget $1,373,825 (pg.5) year-to-date. Bringing the year-to-date net savings for May to a favorable balance of $13,535,943 before capital and subsidies.

Operating Revenues	($3,204,867)
Operating Expenses	$15,341,985
Subtotal	$12,137,118
MTTF Overage	$1,373,825
Total	$13,510,943

Statement of Revenue - Expenses - with Capital Contributions

May 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	504,231	482,593	21,638	5,014,144	5,090,362	(76,218)	-1.50%
2	Paratransit Fares	1,066,998	126,715	92,488	34,227	1,016,171	978,310	37,861	3.87%
3	Special Fare Revenues (MOA/MOU Agreements)	1,628,438	153,204	116,629	36,575	1,679,402	1,481,996	197,406	13.32%
4	Advertising Revenue	1,000,000	91,922	83,333	8,589	961,522	916,663	44,859	4.89%
5	Other Agency Revenues	5,237,300	185,934	367,167	(181,233)	1,727,976	5,090,133	(3,362,157)	-66.05%
6	Total Recoveries-Insurance	100,000	0	5,500	(5,500)	48,382	95,000	(46,618)	-49.07%
7									
8	Operating Revenues	14,588,832	1,062,006	1,147,710	(85,704)	10,447,597	13,652,464	(3,204,867)	-23.47%
9									
10	MTTF Contributions- Federated, Operating	76,954,811	4,783,049	7,462,153	(2,679,104)	63,278,339	69,339,967	(6,061,628)	-8.74%
11	Local Government Funds - MTTF, Operating	1,527,806	8,756	110,008	(101,252)	309,035	1,365,878	(1,056,843)	-77.37%
12	COVID Funds - FTA, Operating	17,470,625	271,549	673,919	(402,370)	11,814,886	16,744,773	(4,929,887)	-29.44%
13	State Government Funds, Operating	1,993,946	56,919	162,370	(105,451)	1,715,824	1,804,583	(88,759)	-4.92%
14									
15	Total Non-Operating Revenues	97,947,188	5,120,273	8,408,450	(3,288,177)	77,118,083	89,255,201	(12,137,117)	-13.60%
16									
17	Total Revenues Before Cap Contributions	112,536,020	6,182,279	9,556,160	(3,373,881)	87,565,680	102,907,665	(15,341,984)	-14.91%
18									
19	Local Government Funds - MTTF, Cap	4,139,528	202,857	248,240	(45,383)	630,055	4,047,902	(3,417,847)	-84.44%
20	Federal Reimbursement Funds - FTA, Cap	31,788,877	1,195,071	3,570,420	(2,375,349)	6,517,282	30,683,913	(24,166,631)	-78.76%
21	State Goverenment Funds, Cap	3,365,312	8,368	641,752	(633,384)	299,756	3,180,764	(2,881,008)	-90.58%
22									
23	Total Capital Contributions	39,293,717	1,406,296	4,460,412	(3,054,116)	7,447,093	37,912,579	(30,465,486)	-80.36%
24									
25	Total Revenues	151,829,737	7,588,575	14,016,572	(6,427,997)	95,012,774	140,820,244	(45,807,470)	-32.53%
26									
27									
28	**Expenses**								
29									
30	Labor	34,440,194	2,638,736	2,747,127	(108,391)	29,242,719	31,563,959	(2,321,240)	-7.35%
31	Fringes & Benefits	33,102,744	2,522,024	2,660,813	(138,789)	25,294,665	30,390,597	(5,095,932)	-16.77%
32	Services	9,141,818	464,429	752,993	(288,564)	6,768,127	8,376,257	(1,608,130)	-19.20%
33	Materials	8,008,642	578,788	661,317	(82,529)	7,171,844	7,350,311	(178,467)	-2.43%
34	Utilities	987,650	69,773	76,460	(6,687)	913,527	907,840	5,687	0.63%
35	Casualty & Liability	2,881,520	(1,569,232)	240,127	(1,809,359)	1,558,967	2,641,397	(1,082,430)	-40.98%
36	Paratransit	23,128,672	1,439,653	2,323,956	(884,303)	16,333,221	20,902,937	(4,569,716)	-21.86%
37	Other Expenses	844,780	38,107	93,367	(55,260)	282,610	774,367	(491,757)	-63.50%
38	Operating Expenses	112,536,020	6,182,279	9,556,160	(3,373,882)	87,565,680	102,907,665	(15,341,985)	-14.91%
39									
40									
41									
42	Development Cost & Loss on Disposal	3,805,364	129,056	317,114	(188,058)	911,803	2,045,816	(1,134,013)	-55.43%
43	Depreciation Expenses	15,190,026	1,147,123	1,464,178	(317,055)	12,625,950	13,709,256	(1,083,306)	-7.90%
44	Loss on Disposal of Assets	0	219	0	219	27,164	0	27,164	0.00%
45	Total Capital Expenses	18,995,390	1,276,398	1,781,292	(504,894)	13,564,917	15,755,072	(2,190,155)	-13.90%
46									
47	Total Expenses	131,531,410	7,458,677	11,337,452	(3,878,776)	101,130,597	118,662,737	(17,532,140)	-14.77%
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	129,898	2,679,120	(2,549,221)	(6,117,823)	22,157,507	(28,275,330)	-127.61%

Total Labor

May 2026, 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	2,638,736	2,747,127	(108,391)	29,242,719	31,563,959	(2,321,240)	7.35%
2	Sick Leave	2,055,644	135,559	152,512	(16,953)	1,285,026	1,937,856	(652,830)	33.69%
3	Holiday	1,495,936	133,080	146,788	(13,708)	1,107,220	1,294,351	(187,131)	14.46%
4	Vacation	2,574,817	210,793	209,101	1,692	2,165,347	2,379,911	(214,564)	9.02%
5	Other Paid Absences	269,556	14,372	16,580	(2,208)	201,277	252,976	(51,699)	20.44%
6									
7	**Total**	**40,836,147**	**3,132,540**	**3,272,108**	**(139,568)**	**34,001,589**	**37,429,053**	**(3,427,464)**	**9.16%**
8									

			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	232,263	250,320	(18,057)	2,532,230	2,863,336	(331,106)	-11.56%
11	Pension	7,832,328	528,284	609,265	(80,981)	5,899,477	7,197,930	(1,298,453)	-18.04%
12	Hospital Medical & Surgical	10,941,396	836,630	970,607	(133,977)	8,639,849	9,970,789	(1,330,940)	-13.35%
13	Vision Care Insurance	79,236	121	6,603	(6,482)	48,856	72,633	(23,777)	-32.74%
14	Dental Plans	318,840	20,792	26,570	(5,778)	227,634	292,270	(64,636)	-22.12%
15	Life Insurance	43,092	3,045	3,591	(546)	33,863	39,501	(5,638)	-14.27%
16	Disability Insurance	142,020	10,091	11,835	(1,744)	101,445	130,185	(28,740)	-22.08%
17	Kentucky Unemployment	920,000	8,324	0	8,324	36,292	910,000	(873,708)	-96.01%
18	Worker's Compensation	2,920,000	382,187	243,333	138,854	2,777,952	2,676,663	101,289	3.78%
19	Uniform & Work Clothing Allowance	383,400	6,408	13,500	(7,092)	236,619	369,900	(133,281)	-36.03%
20	Other Fringes	2,500	75	208	(133)	1,578	2296	(718)	-31.27%
21	Total Fringe & Benefits	**26,706,793**	**2,028,220**	**2,135,832**	**(107,612)**	**20,535,795**	**24,525,503**	**(3,989,708)**	**-16.27%**
22									
23									
24	Sick Leave	2,055,644	135,559	152,512	(16,953)	1,285,026	1,937,856	(652,830)	-33.69%
25	Holiday	1,495,934	133,080	146,788	(13,708)	1,107,220	1,294,351	(187,131)	-14.46%
26	Vacation	2,574,817	210,793	209,101	1,692	2,165,347	2,379,911	(214,564)	-9.02%
27	Other Paid Absences	269,556	14,372	16,580	(2,208)	201,277	252,976	(51,699)	-20.44%
28	Total Compensation Benefits	**6,395,951**	**493,804**	**524,981**	**(31,177)**	**4,758,870**	**5,865,094**	**(1,106,224)**	**-18.86%**
29									
30	**Total**	**33,102,744**	**2,522,024**	**2,660,813**	**(138,789)**	**25,294,665**	**30,390,597**	**(5,095,932)**	**-16.77%**
31									

Balance Sheet

May 2026, Fiscal Year 2026

Assets	FY 26	FY 25
Current Assets		
Cash & Cash Items	1,994,844	378,584
Short Term Investments	8,816,804	4,212,101
Accounts Receivable	82,715,595	78,346,656
Interest Receivable	0	0
Due From Grant	80,000	80,000
Materials & Supplies	2,439,811	3,002,408
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Total Current Assets	**96,047,055**	**86,019,748**
Other Assets		
Prepaid Insurance & Dues & WIP	387,568	372,260
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Total Other Assets	**387,568**	**372,260**
Fixed Assets		
Land	3,773,249	3,773,249
Buildings	55,484,839	52,721,982
Coaches	133,759,634	139,553,080
Office Equipment	14,791,165	17,231,663
Other Equipment	24,623,808	25,505,669
Development Costs	1,548,670	1,937,250
Vehicle Exp - Operating	870,065	1,263,165
Other Equipment -Operating	177,643	171,005
	-------------------	-------------------
Total Fixed Assets	**235,029,073**	**242,157,062**
Less Accumulated Depreciation		
Accumulated Depr Land	952,733	900,421
Accumulated Depr Buildings	34,794,241	33,098,363
Accumulated Depr Coaches	90,408,743	88,685,143
Accumulated Depr Office Equipment	10,134,787	11,307,944
Accumulated Depr Other Equipment	16,544,966	18,853,526
Accumulated Depr Development Cost	914,325	982,545
Accumulated Depr Vehicle Exp - Opr	650,238	987,212
Accumulated Depr Other Equipment Op	166,215	157,491
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Total Depreciation	**154,566,248**	**154,972,646**
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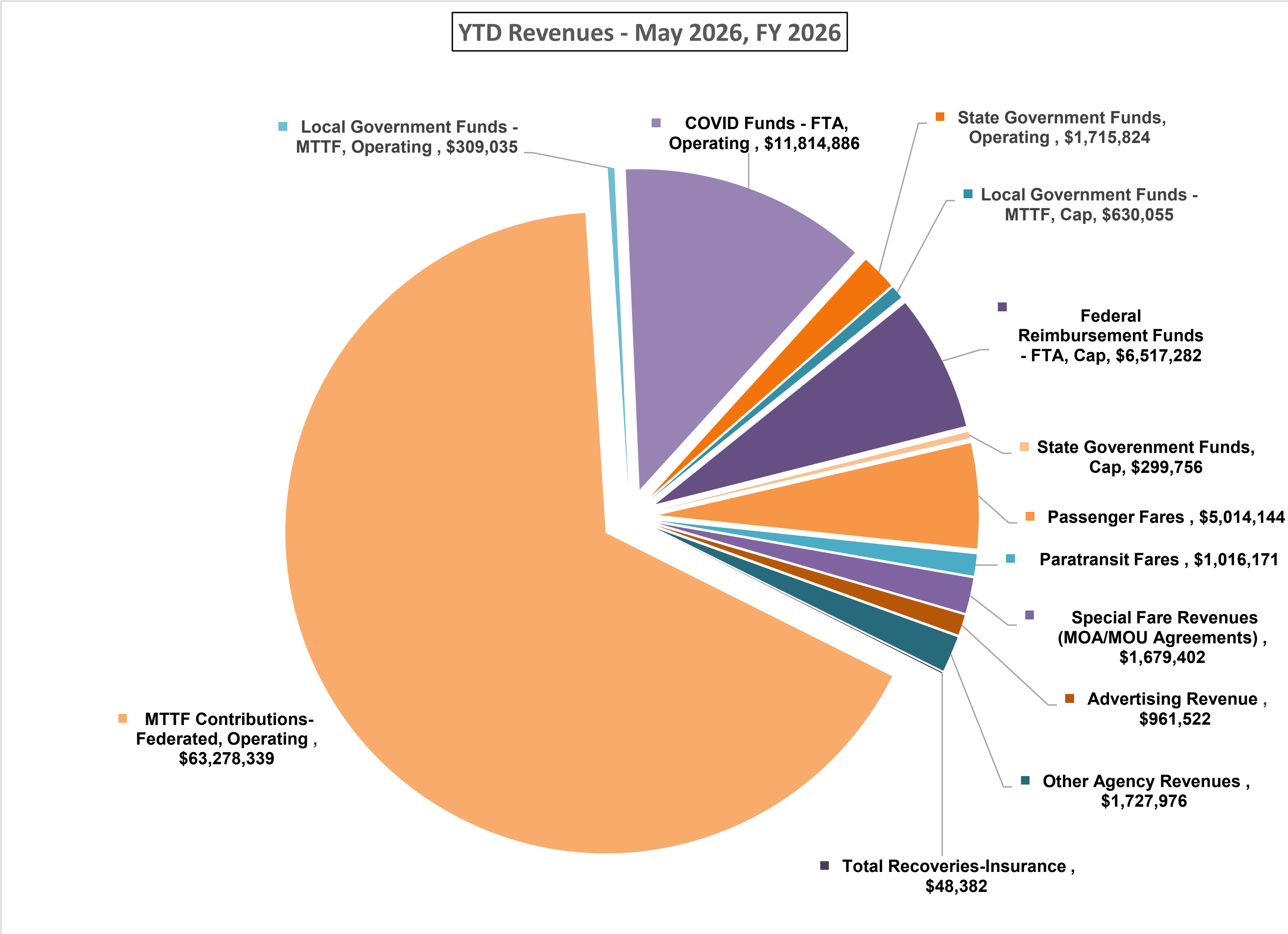
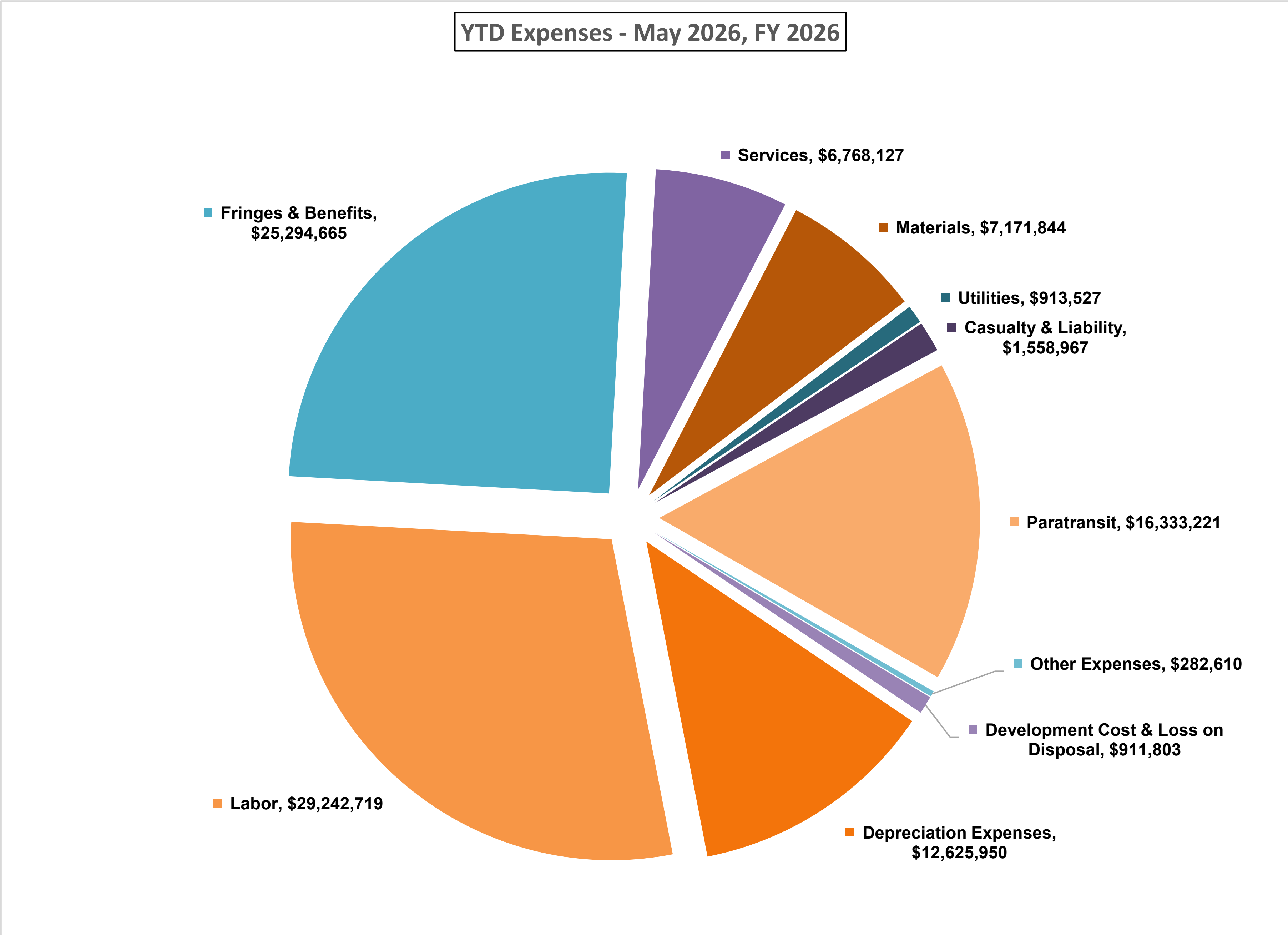
Net Fixed Assets	**80,462,825**	**87,184,416**
	-------------------	-------------------
Total Assets	**176,897,448**	**173,576,424**
	============	============

Liabilities, Reserves & Capital	FY 26	FY 25
Current Liabilites		
Long Term Debt	0	0
Short Term Debt	0	0
Trade Payables	10,763,093	3,744,153
Accrued Payroll Liabilities	5,790,556	5,261,637
Estimated Workmans Compensation	3,703,317	3,263,605
Accrued Tax Liabilities	0	164,648
Unreedemed Tickets & Tokens	1,826,420	1,440,720
Reserves - Injury & Damages	715,734	927,265
Due To Operations	80,000	80,000
Unearned Capital Contributions	71,296,988	68,112,477
Other Current Liabilities (Health Ins.)	3,647,289	4,223,677
	-------------------	-------------------
Total Current Liabilities	**97,823,397**	**87,218,182**
Equity		
Retained Earnings	(6,117,823)	5,518,127
Prior Year Retained Earning	85,191,874	80,840,115
	-------------------	-------------------
Total Equity	**79,074,051**	**86,358,242**
	-------------------	-------------------
Total Liabilities & Equity	**176,897,448**	**173,576,424**
	============	============


YTD Revenues - May 2026, FY 2026
Local Government Funds - MTTF, Operating , $309,035
COVID Funds - FTA, Operating , $11,814,886
State Government Funds, Operating , $1,715,824
Local Government Funds - MTTF, Cap, $630,055
Federal Reimbursement Funds - FTA, Cap, $6,517,282
State Goverenment Funds, Cap, $299,756
Passenger Fares , $5,014,144
Paratransit Fares , $1,016,171
Special Fare Revenues (MOA/MOU Agreements) , $1,679,402
Advertising Revenue , $961,522
Other Agency Revenues , $1,727,976
Total Recoveries-Insurance , $48,382
MTTF Contributions-Federated, Operating , $63,278,339


YTD Expenses - May 2026, FY 2026
Services, $6,768,127
Fringes & Benefits, $25,294,665
Materials, $7,171,844
Utilities, $913,527
Casualty & Liability, $1,558,967
Paratransit, $16,333,221
Other Expenses, $282,610
Development Cost & Loss on Disposal, $911,803
Labor, $29,242,719
Depreciation Expenses, $12,625,950

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	$5,478,700	$5,656,493	($177,793)	$ 1,373,825	-3.14%	1.91%
June		$7,220,189				
TOTAL	$73,178,424	$79,024,788				

MTTF Revenue Deposits - Actuals

LOUISVILLE METRO REVENUE COMMISSION
TARC LICENSE FEE TRANSACTIONS

	May 2026	May 2025	YTD FYE 2026	YTD FYE 2025	Difference Amount	Percent Change
Receipts						
Employee Withholding	$ 5,052,866	$ 4,799,901	$ 59,543,128	$ 55,904,638	$ 3,638,490	6.51%
Individual Fees	(86)	261	3,826	2,282	1,544	67.66%
Net Profit Fees	406,706	710,496	13,661,099	14,305,775	(644,676)	-4.51%
Interest & Penalty	58,664	45,105	673,521	866,996	(193,475)	-22.32%
Total Collections	**$ 5,518,150**	**$ 5,555,763**	**$ 73,881,574**	**$ 71,079,691**	**$ 2,801,883**	**3.94%**
Investment Income	$ 35,045	$ 37,770	$ 294,251	$ 345,214	$ (50,963)	-14.76%
Total Receipts	**$ 5,553,195**	**$ 5,593,533**	**$ 74,175,825**	**$ 71,424,905**	**$ 2,750,920**	**3.85%**
Disbursements						
Collection Fee	$ 74,495	$ 75,003	$ 997,401	$ 959,576	$ 37,825	3.94%
Total Disbursements	**$ 74,495**	**$ 75,003**	**$ 997,401**	**$ 959,576**	**$ 37,825**	**3.94%**
Due Mass Transit	$ 5,478,700	$ 5,518,530	$ 73,178,424	$ 70,465,329	$ 2,713,095	3.85%
Less Previous Payments			67,699,724	64,946,799	2,752,925	4.24%
Payable To Trust Fund			$ 5,478,700	$ 5,518,530	$ (39,830)	-0.72%

Year to Date Summary

May 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	$3,204,867	
Total Expenses are Over/**Under** by (pg. 2, line 38)	$15,341,985	$0	
MTTF Revenue Deposits are **Over**/Under by (pg. 7)	$1,373,825	$0	
YTD, TARC has a favorable balance before Capital & Subsidies	$16,715,810	$3,204,867	$13,510,943

Actual Revenues over Expenses

Operating Revenues	$10,447,597
Operating Expenses	$87,565,680
Net Gain/(Loss) before MTTF	**($77,118,083)**
MTTF Approved Contributions	$63,278,339
Net Gain/(Loss) before Subsidies	**($13,839,744)**
Subsidies	
ARP	$8,059,276
5307 Federal Formula dollars to be used as (CEER)*	$3,755,609
MTTF Local Share	$309,035
State Contributions	$1,715,824
Total Subsidies	**$13,839,744**
Net Gain/(Loss) after Capital & Subsidies	**$0**

*CEER: Capital Eligible Expense Reimbursement

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