

Meeting Notice:

Pursuant to KRS 96.A, the TARC Board of Directors is to meet monthly. The next meeting will be held at:

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

Tuesday, June 23, 2026 This meeting will begin at 3:00 p.m. ET / 2:00 p.m. CT.

This meeting is also being held via teleconference as permitted by KRS 61.826. Pursuant to KRS 61.810, the Board of Directors may enter into Closed Session, but shall not take any action in a Closed Session.

Members of the public and/or TARC staff may watch a livestream of the meeting by going to www.facebook.com/ridetarc; the livestream will be at the top of the page; No Facebook account is needed.

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.

Any person may provide a public comment in the chat feature at www.facebook.com/ridetarc at any time during a Board meeting which will be read into the record of the Board minutes. Please include your name in the chat. In addition, Ms. Isaacs will accept public comments that are provided to her by 12:00 PM the day before the next regularly scheduled meeting of the Board via email at sisaacs@ridetarc.org.

If you would like speak at the Meeting, please contact Stephanie Isaacs at (502) 561-5103 to sign up or send an email to sisaacs@ridetarc.org.

Guidelines to speak before the TARC Board of Directors:

- a) Only ten (10) residents of TARC's service area per Board meeting will be allowed to speak; if less than ten (10), then the TARC Board Chair may allow a non-resident of Metro Louisville to fill a vacant slot;
- b) Speakers shall be restricted to a maximum of three (3) minutes each and may not share these minutes with any other speaker; however, persons with medically recognized disabilities who are entitled to a reasonable accommodation under the Americans with Disabilities Act (ADA) shall be given an additional minute to speak;

.....continued.....

- c) In order to speak in person at a regularly scheduled TARC Board meeting:
 - i. a speaker must register with Stephanie Isaacs as indicated above.
 - ii. the period to register begins at the conclusion of the prior regularly scheduled Board meeting and ends at 12:00 PM the day before the next regularly scheduled meeting in which the person intends to speak.
 - iii. persons registering may leave their name/alias and address, and shall notify Ms. Isaacs of the topic in which they will speak.
 - iv. no more than three (3) persons may speak with the same position on any one topic before the Board at any meeting (i.e., six (6) persons can speak on one topic before the Board at a particular meeting, three (3) in support and three (3) against);
- d) Any materials presented to the Board may be forwarded prior to or following all Board gatherings to Ms. Isaacs for dissemination purposes;
- e) Speakers before the entire Board are not allowed to use props, displays, or any other objects during their presentations. However, informational handouts may be given to Ms. Isaacs and distributed in accordance with (d) above;
- f) Persons within the audience are allowed to have signs in the Board room that are no larger than 8 ½ x 11 inches. However, such signs may not be attached to any sort of stick and must be displayed in a manner that does not inhibit others from viewing the Board meeting; and
- g) Speakers may not engage in electioneering nor the endorsement or promotion of any commercial product or service.

Agenda – June 23, 2026

1.	Quorum Call/Call to Order/Meeting Minutes	Abbie Gilbert	3:00
	A. Approval of May Meeting Minutes	Board of Directors	3:00-3:02
2.	Public Comments	John Hardesty	3:02-3:04
3.	Board Chair's Report	Steve Miller	3:04-3:06
4.	Finance Committee Report	Justin Brown	3:06-3:08
5.	Operations Committee Report	Alice Houston	3:08-3:10
6.	Executive Directors Report	Ozzy Gibson	3:10-3:20
	A. Employees Above & Beyond		
	B. Operation Report		
	C. COO/Director of Transportation Update	Bruce Withers	
7.	New TARC Network Overview	Scudder Wagg Martin Barna David Meckle	3:20-3:30
8.	Action Items		3:30-3:45
	A. Resolution 2026-25 Adoption of Payment Card Policy	Matt Abner	
	B. Resolution 2026-26 Updating FMO Policy	Matt Abner	
	C. Resolution 2026-28 Bus Stop Access	Timothy Mackintosh	
	D. Resolution 2026-29 Purchase Paratransit Cut Aways	Timothy Mackintosh	
9.	Financial Report		3:45-3:55
	A. May FY 2026	Matt Abner	
10.	Closed Executive Session Real Estate Update and Employee Issue	Abbie Gilbert	3:55-4:10
11.	Adjournment	Abbie Gilbert	4:10

May 26, 2026 Board Meeting Minutes

The Board of Directors of Transit Authority of River City (TARC) met on May 26, 2026 at 3:00 p.m. in person at TARC, 1000 W. Broadway in the Board Room and virtually via teleconference as permitted by KRS 61.826.

Board Members Present

In Person

Steve Miller
Ted Smith
Justin Brown
Christy Ames

Virtual

DuWayne Gant
Myra Rock
Alice Houston

Declined

Abbie Gilbert

Meeting Called to Order

Steve Miller called meeting to order at 3:00 p.m.

Quorum Call

April Board Meeting Minutes approved.

Public Comment

No public comments received.

Special Reports

Steve Miller presented the Operations Committee Report.

- During the meeting the Update on New TARC Network project was presented.
- All items were fully discussed during the Operations Committee Meeting.

Justin Brown presented the Finance Committee Report.

- All items were fully discussed during the Finance Committee Meeting.
- The Resolution presented has been moved to today's Board Meeting for consideration.

Ozzy Gibson presented the Operations Report.

- TARC held a press conference for first official New TARC Network bus top sign unveiling at Broadway & Dixie Hwy. This kicks off the transition from the old signs to the new signs.
- Launched a Comparative Trip Planner at ridetarc.org/new so passengers can now see how the trip they take today will look with the New TARC Network starting August 2.
- We launched the Token Transit App. This is an additional mobile ticketing option for TARC 3 paratransit customers.
- TARC offered fare-free election day service to help passengers get to the polls to vote.
- Employee Engagement Committee coordinated a TARC Spirit Week, a week full of activities in preparation for the New TARC Network launch.
- The April fixed route ridership and on-time performance numbers were reviewed.
- The April fixed route missed runs and missed hours were reviewed.
- The April Paratransit service numbers were reviewed.

Bruce Withers presented the COO update.

Board Members discussed the possible uptick in Paratransit services due to changes in Medicaid and Medicare benefits.

NTN Update

Martin Barna with JWA presented the New TARC Network (NTN) Implementation Update.

- Operator Bid. The operator-bid-pick for the New TARC Network was held the week of May 4th with all operators selecting their work assignments that will begin on August 2nd.
- Bus Stop Changes. A full list of bus stop changes is posted on the TARC website. The new network will have about 1,500 bus stops, which is less than half of the current system.
- Bus Stop Signage. All 1,500+ new bus stop signs are now in the process of being installed by contractors. Installations have been completed on Routes 4, 5 and 10. TARC staff are installing flyers at all bus stops prior to sign changes to inform riders about the changes.
- Downtown Street Conversions. Louisville Metro staff will begin the next phase of restriping work for the two-way street conversions along Muhammad Ali Boulevard, 7th Street and 8th Street later this month with projected completion in early June.
- Website updates include comparative trip planner, detailed route maps, schedules, route comparison tables, DTC info, sign info, stop changes, and FAQ.
- On the website route comparisons of the old route verses new route are now available.
- Numerous Outreach events are scheduled over the coming weeks.

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 motion was duly moved for approval by Alice Houston. The motion was seconded by Christy Ames. The Board of Directors adopted the resolution.

Ted Smith abstained from voting on Resolution 2026-22 ADP Payroll and HRIS System Solutions (20211692).

Keith Shartzter 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 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 motion was duly moved for approval by Myra Rock. The motion was seconded by Ted Smith. The Board of Directors adopted the resolution.

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

- 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 design of 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 \$2,425,000. The increase includes:
 - \$1,000,000 for facility design services for major projects such as the bus brake maintenance addition, in-ground lift replacement, and bus wash replacement;
 - \$175,000 bus stop improvement study; and
 - \$1,250,000 engineering and design for the permanent Downtown Transit Center.
- The local share from the Mass Transit Trust Fund for the 2-year extension will be:
 - \$485,000
- These activities will be paid for with TARC's:
 - Annual formula grants;
 - FFY25 5339 Competitive award; and
 - Transfers from KIPDA / FHWA funds
- 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 \$6,325,922. If the full authorization is used, the portion from the local Mass Transit Trust Fund (MTTF) would be \$1,215,185.

The motion was duly moved for approval by Christy Ames. The motion was seconded by Justin Brown. The Board of Directors adopted the resolution.

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.
- The first year of the project is included in FY2027 Operations Budget.

The motion was duly moved for approval by Myra Rock. The motion was seconded by Ted Smith. The Board of Directors unanimously adopted the resolution.

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.

No action was needed on the Food Vending Services Memo.

Financial Report

Matt Abner presented financials for April FY 2026.

Steve Miller made a motion to adjourn at 3:55 p.m. This motion was approved by the Board.

Steve Miller, Vice-Chairman

Date



BOARD OF DIRECTORS JUNE 23, 2026

JUNE OPERATIONAL UPDATE

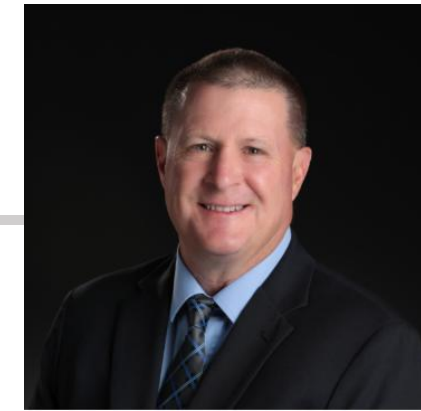




EXECUTIVE DIRECTOR REPORT

SINCE THE LAST BOARD MEETING, TARC ...

- Began the second annual **TARC Transit Challenge** in partnership with Every Commute Counts, more trips on TARC equals more chances to win
- Launched the Summer Youth Pass, offering youth ages 6-19 unlimited travel with TARC throughout the summer (June through August) for just \$45
- Attended community events and discussed NTN at District 15 B.O.B., LIBA Buy Local Fair, Republic Bank Juneteenth, the Portland Festival, Paristown Flea, KY Pride Festival, and more
- Held press conference and unveiled the 26th annual Design-a-Bus with contest winning artwork from local children in partnership with the Portland Museum and JCPS



Ozzy Gibson
Executive Director





DIRECTOR SPOTLIGHT: DAVID MECKLE

Director of Marketing, David Meckle

A native of Louisville, David has a proven track record of building and leading corporate marketing functions that drive measurable growth. His expertise spans brand strategy, marketing / ad campaign development, sales enablement, and internal communications.

Before joining TARC, David served as SVP, Director of Marketing Communications at McGriff, a division of Marsh & McLennan Agency, one of the largest insurance brokerages in the U.S. where he ran the corporate Marketing Communications team.

Prior to McGriff, David held marketing communications leadership roles at ADP and SHPS Human Resources Solutions. Before transitioning into corporate marketing roles, he worked for several Louisville advertising agencies, managing campaigns for several local clients, including Thorntons, Spalding University, and Circle K Convenience Stores.

David holds a BA in Communications from Bellarmine University.

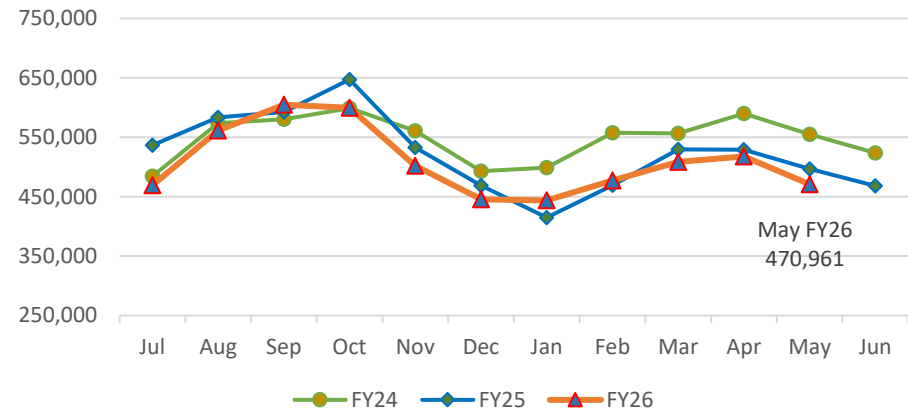


"I'm excited to join the TARC family and look forward to developing creative strategies to enhance the TARC brand, increase ridership, and drive meaningful growth and results."

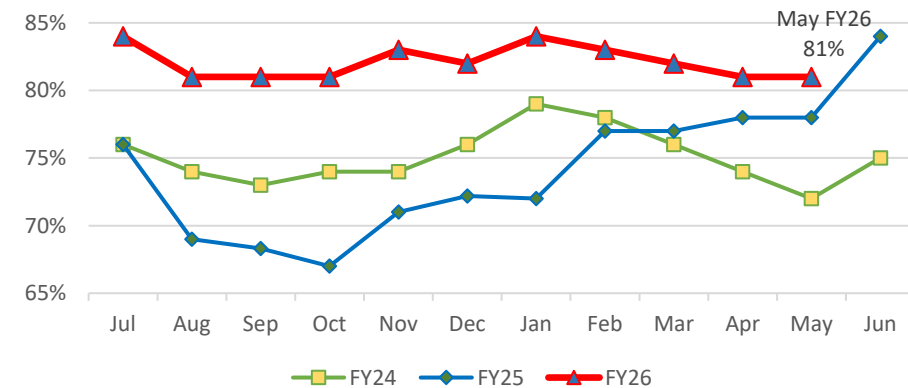


MAY FIXED ROUTE SERVICE

Fixed-Route Ridership



Fixed-Route On-Time Performance



Performance Indicator	Fixed-Route System		
System Production	FY26 YTD	FY25	FY24
Total Ridership	5,600,957	6,636,904	6,573,722
Avg Monthly Ridership	509,178	553,075	547,810
Total Revenue Miles	3,616,236.23	5,231,772	6,517,670
Total Revenue Hours	280,442.18	409,032	537,581
Trips per Revenue Mile	1.27	1.20	1.01
Trips per Revenue Hour	16.36	15.37	12.20

Monthly Ridership Comparison VLM -9.05%
 Comparison VLY -5.15%

Total YTD Ridership 5,600,957

On-Time Performance			
Fixed-Route			
	FY26	FY25	FY24
Jul	84%	72%	76%
Aug	81%	69%	74%
Sept	81%	69%	73%
Oct	81%	67%	74%
Nov	83%	71%	74%
Dec	82%	72%	76%
Jan	84%	**	79%
Feb	83%	77%	78%
Mar	82%	77%	76%
Apr	81%	78%	74%
May	81%	78%	72%
June		84%	75%
FYTD	82%	74%	75%

Fixed-Route FY26 Goal 80%

VLM: A comparison of data between the current month, and the immediately preceding calendar month
 VLY: A comparison of data between the current month, and the same month from the preceding year



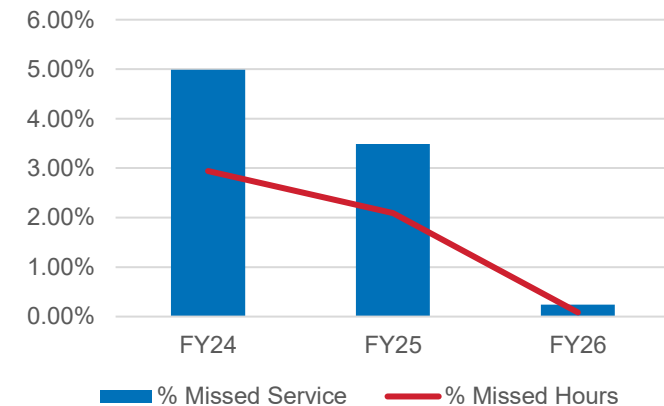
MAY FIXED-ROUTE MISSED RUNS AND MISSED HOURS

FY24	Total Runs	Missed Service	% Missed Service (Avg)	Missed Hours	% Missed Hours (Avg)
July	7412	502	6.77%	1,879.65	3.87%
August	8177	362	4.43%	1,261.10	2.60%
September	7655	579	7.56%	2,443.57	5.12%
October	8172	489	5.98%	1,924.43	3.58%
November	7854	306	3.90%	1,077.48	2.06%
December	7799	267	3.42%	908.60	1.63%
January	8158	272	3.33%	900.18	1.63%
February	7478	340	4.55%	1,244.60	2.54%
March	7741	320	4.13%	1,212.88	2.24%
April	7478	329	4.41%	1,301.53	2.78%
May	7908	529	6.69%	2,117.90	4.16%
June	7914	370	4.68%	1,411.20	3.09%
Total	93,746	4,665	4.99%	17,683.12	2.94%

FY25	Total Runs	Missed Service	% Missed Service (Avg)	Missed Hours	% Missed Hours (Avg)
July	5441	254	4.67%	1,182.70	3.23%
August	5452	171	3.14%	632.58	1.76%
September	5174	180	3.48%	715.30	1.87%
October	5513	284	5.15%	1,239.55	3.19%
November	5185	264	5.09%	1,125.32	3.12%
December	5378	320	5.95%	1,489.20	4.01%
January*	5293	254	4.80%	1,092.23	3.03%
February	4476	145	3.24%	603.12	1.70%
March	4903	137	2.79%	522.73	1.43%
April	4822	69	1.43%	253.75	0.71%
May	4903	83	1.69%	263.58	0.77%
June	4613	20	0.43%	80.95	0.27%
Total	61,153	2,181	3.49%	9,201.01	2.09%

FY26	Total Runs	Missed Service	% Missed Service (Avg)	Missed Hours	% Missed Hours (Avg)
July	4351	6	0.14%	26.56	0.01%
August	4770	9	0.19%	25.50	0.07%
September	4770	6	0.13%	11.72	0.03%
October	4770	7	0.15%	17.53	0.05%
November	4770	20	0.42%	67.65	0.20%
December	4770	14	0.29%	29.52	0.08%
January*	4542	24	0.53%	76.73	0.15%
February	4148	11	0.26%	25.83	0.08%
March	4581	1	0.02%	2.86	0.01%
April	4422	10	0.23%	17.30	0.05%
May	4422	8	0.18%	17.63	0.05%
June					
Total	50,016	116	0.23%	318.83	0.07%

Missed Service and Hours



*January 2025 & 2026 adjustment due to winter weather



MAY ON-TIME PERFORMANCE 90% CLUB

Operator	OTP %
King, Keith	99%
Bolus, David	98%
Murray, Glenn	98%
Powell, Ronald	98%
Wilson, Jimmy	98%
Miller, Erica	97%
Podbicanin, Ervad	97%
Sandifer, Calvin	97%
Bailey, Kendrick	96%
Mason, Brooklyn	96%
Moore, Timothy	96%
Sloan, Anthony	96%
Johnson, Donald	95%
Lindsey, Damian	95%
Pitmon, Cheryl	95%
Pruitt, Tammy	95%
Smith, Anthony J.	95%
Tutt, Frieda	95%
Wadlington, Tina	95%
Wells, Sheena	95%

Operator	OTP %
Beckham, Cordelro	94%
Cecil, Shawn	94%
Edwards, Trina	94%
Kenyon-Scott, Melanie	94%
Leonard, Tracy	94%
Miles, Brittney	94%
Mitchell, Keith	94%
Robb, Larry	94%
Rogers, Dewayne	94%
Walker, Wayne	94%
Williams, Leslie	94%
Carpenter, Garry	93%
Cochran, John	93%
Coleman, Lelia	93%
Fitzgerald, Birdturam	93%
Harper, Jeffrey	93%
Keita, Adrahamane	93%
Patterson, Pamela	93%
Saulsberry, Steve	93%
Stoudemire, Deondria	93%

Operator	OTP %
Taylor, Lionel	93%
Colbert, Keyshulmaria	92%
Glenn, Rachelle	92%
Hayes, Kamika	92%
Maddox, Gwendolyn	92%
Malone, Eddie	92%
Miller, Antonio	92%
Swain, Cessli	92%
Tidwell, Teven	92%
Wade, Robert	92%
Heil, Jesse	91%
Henderson, Delisa	91%
Johnson, Ulrike	91%
Lansberg, Jon	91%
List Iii, Frank	91%
RANDALL, PHILEPE	91%
Reynolds, Dale	91%
Smith, William	91%
Williams, Robin	91%
Brown, Curtis	90%
Broyles, Kameran	90%

Operator	OTP %
Diallo, Salim	90%
Gillenwater, David	90%
Harris, Stephon	90%
Moore, Chalondias	90%
Neal, Joel	90%
Reed, Bessie	90%
Roberson, David	90%
Ross, Tamika	90%
Taylor, Danielle	90%
Trowell, Laquita	90%
Wells, Marie	90%
Williams, Shuntelle	90%

Total Coach Operators for Service (May): 250
Total Coach Operators for Service (April): 245

Total Coach Operators at 90% or better (May): 72
Total Coach Operators at 90% or better (April): 74



MAY ON-TIME PERFORMANCE 80% CLUB

Operator	OTP %
Bachelor, Michael	89%
Cook, Donna	89%
Ellison, Frank	89%
Finisson, Ruby	89%
Florence, Albert	89%
Jackson, Andre	89%
Jordan, Kenyatta	89%
Malone, Dewan	89%
Miller, Terrence	89%
Pitts, Kendell	89%
Pope, Melissa	89%
Powell, Tyrone	89%
Williams, Brittany	89%
Alexander, Maurice	88%
Bowen, Angela	88%
Goodwin, Remonda	88%
Hurricane, Kimberly	88%
Jackson, April	88%
Myles, Antonio	88%
Powell Jr, Tyrone	88%
Ross, Dawnyell	88%

Operator	OTP %
Sandage, Mary	88%
Smyzer, Angela	88%
Westmoreland, Nathan	88%
Amaefuna, Gina	87%
Ayers, Steven	87%
Brents, James	87%
Brown, Orlando	87%
Brown, Teresa	87%
Cunningham, Latoi	87%
Fields, Shelisha	87%
Frazier, Kenneth	87%
Mccraney, Yazmin	87%
Tebault, William	87%
Watson, Jason	87%
Yarbrough, Demetra	87%
Brewer, Kelvin	86%
Hawkins, Nisha	86%
Jarrett, Christopher	86%
Kennedy, Kyneesha	86%
Knight, Kelley	86%
Muhire, Bernond	86%

Operator	OTP %
Wallace, Sandie	86%
Wayne, Keith	86%
Cleveland, Sammy	85%
Jackson, Kevin	85%
Martin, Audrey	85%
Mattingly, Stephen	85%
Rodriguez Villanueva, Ismael	85%
Adams, Robert	84%
Carrico, James	84%
Dailey, Charlotte	84%
Goss, Asher	84%
Nathaniel, leesha	84%
Smith, Stacey	84%
Williams, Rodney	84%
Yasharahla, Ahdawan	84%
Cockroft, Latisha	83%
Hubbard, Jacob	83%
Lucas, Courtney	83%
Meneese, Anita	83%
Nelson, Paul	83%
Payne, Kawana	83%

Operator	OTP %
Thomas, Stephanie	83%
Thomas, Yvonne	83%
Wade, Shonda	83%
Ward, Patrick	83%
Warner, Jeffery	83%
Wells, Thomas	83%
Durham, John	82%
Finn, Jadavia	82%
Kirk, Nicole	82%
Murray, Alise	82%
Offutt, Joseph	82%
Sweat, Renesha	82%
Colbert, Elonda	81%
Finn, Davisha	81%
House, Jonathan	81%
Jackson, Dennis E.	81%
Polen Williams, Starlene	81%
Prince, Timothy	81%
Lucas, Darryl	80%
Robert, Anna	80%

Total Coach Operators for Service (May): 250
Total Coach Operators for Service (April): 245

Total Coach Operators at 80% to 89% (May): 83
Total Coach Operators at 80% to 89% (April): 82



COO / DIRECTOR OF TRANSPORTATION REPORT

PARATRANSIT

- Focus on improving customer experience through efficiency, technology, and KPI tracking
- May scheduled trips: 36,829 with 31,896 performed trips; very similar to April
- Late, cancel at the door and no shows: 8.7%, contributing to the overall 18.2% same day cancels
- We have not seen a reduction of ridership compared to March after the fare increased.
- If anything, there has been a slight uptick in trips compared to 2025.

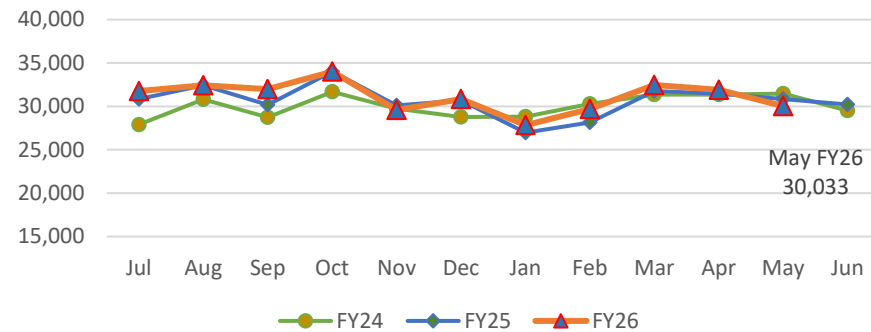
	2025		2026	
	Scheduled	Performed	Scheduled	Performed
January	32377	26966	14104	12656
February	32835	28165	33425	29943
March	35319	31203	36793	32452
April	35492	31483	36829	31896
May	34147	30911	33441	30333
June	33531	30364		
July	35312	31853		
August	35739	32485		
September	35587	319990		
October	37267	34182		
November	33251	30324		
December	35727	12856		

May Scheduled Trips	30333	
Same Day Cancel	2861	9.4%
Late Cancel	1286	4.2%
Cancel at the Door	544	1.8%
No Show	817	2.7%
	30033	18.2%

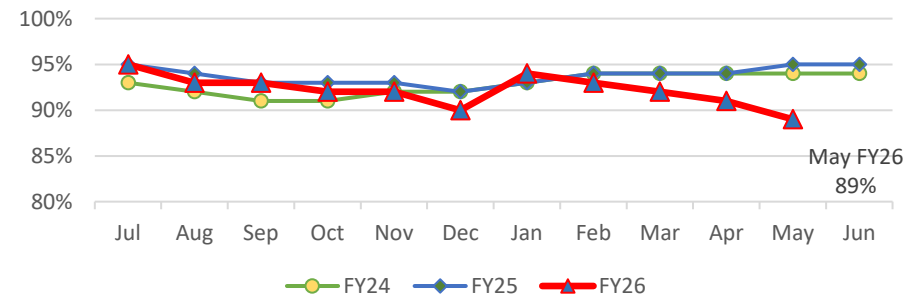


MAY PARATRANSIT SERVICE (TARC3)

TARC3 Paratransit Ridership



TARC3 Paratransit On-Time Performance



Performance Indicator	Paratransit (TARC3)		
System Production	FY26 YTD	FY25	FY24
Total Ridership	342,523	367,610	360,456
Avg. Monthly Ridership	31,138	30,634	30,038
Total Revenue Miles	3,983,017	4,374,215	4,364,217
Total Revenue Hours	252,481.30	277,039	284,896
Trips per Revenue Mile	0.09	0.08	0.08
Trips per Revenue Hour	1.36	1.33	1.27

Monthly Ridership **30,033**
 Comparison VLM -5.85%
 Comparison VLY -2.59%
 Total YTD Ridership **342,523**

On-Time Performance			
Paratransit (TARC3)			
	FY26	FY25	FY24
Jul	95%	95%	93%
Aug	93%	94%	92%
Sep	93%*	93%	91%
Oct	92%	93%	91%
Nov	92%	93%	92%
Dec	90%	92%	92%
Jan	94%	93%	93%
Feb	93%	94%	94%
Mar	92%	94%	94%
Apr	91%	94%	94%
May	89%	95%	94%
Jun		95%	94%
FYTD	93%	94%	93%

Paratransit FY26 Goal **93%**

*excluding Sept. 11- 14 and Sept. 18-21
(Bourbon and Beyond/Louder Than Life Events)

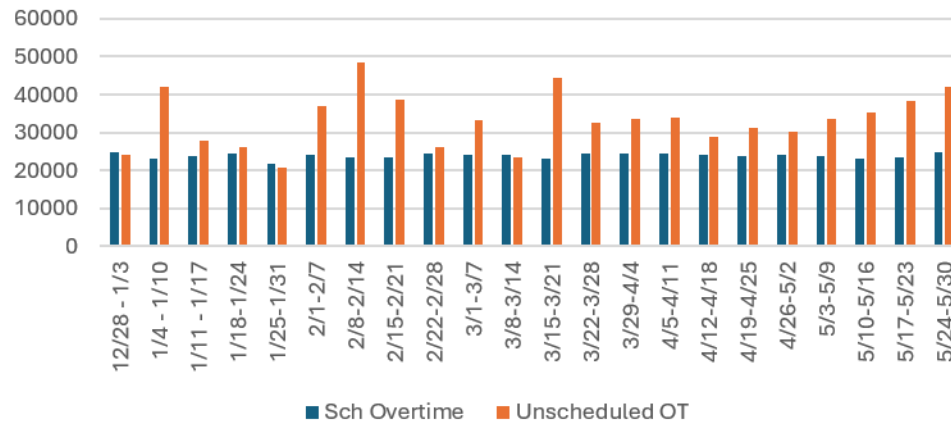
VLM: A comparison of data between the current month, and the immediately preceding calendar month
 VLY: A comparison of data between the current month, and the same month from the preceding year



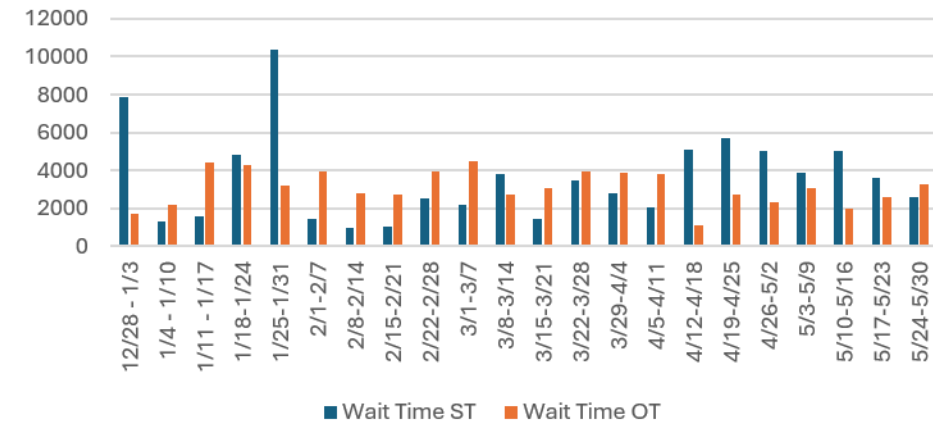
COO / DIRECTOR OF TRANSPORTATION REPORT

FIXED ROUTE

Scheduled vs Unscheduled OT (YTD)



Wait Time ST vs OT (YTD)



Scheduled vs. Unscheduled Overtime

- Scheduled overtime remained relatively consistent across the reporting period, indicating stable planned service coverage.
- Unscheduled overtime shows continuous improvement week over week.
- The downward trend in unscheduled overtime suggests improved staffing alignment and reduced reliance on reactive coverage.

Wait-Time Straight-Time vs. Overtime

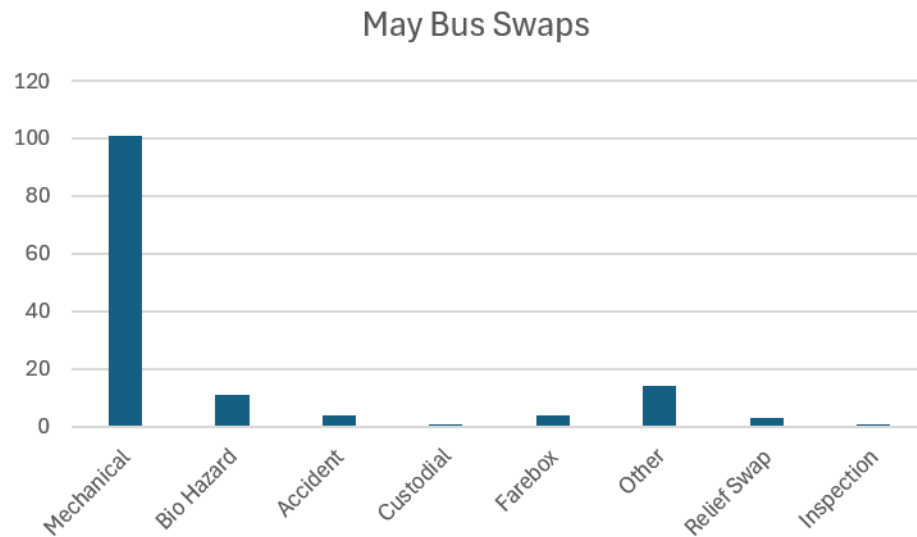
- Wait-time straight-time fluctuates based on daily service needs and operator availability.
- Wait time overtime has improved, by bringing operators when needed to maintain accessible service levels.
- Overall wait time continues to be managed within acceptable operational limits.



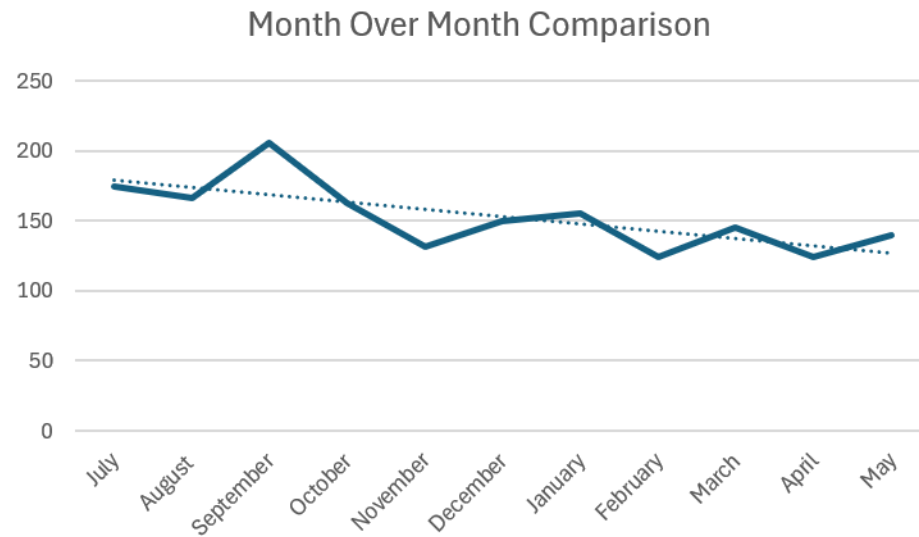
COO / DIRECTOR OF TRANSPORTATION REPORT

MAINTENANCE

- May recorded 140 bus swaps, up from April but below peak levels seen in September.
- Mechanical issues remained the primary cause of bus swaps.
- Overall swap activity continues to trend below fall 2025 levels despite monthly fluctuations.
- Road Supervisors evaluate vehicles prior to authorizing swaps when operationally feasible.



May Total: 140





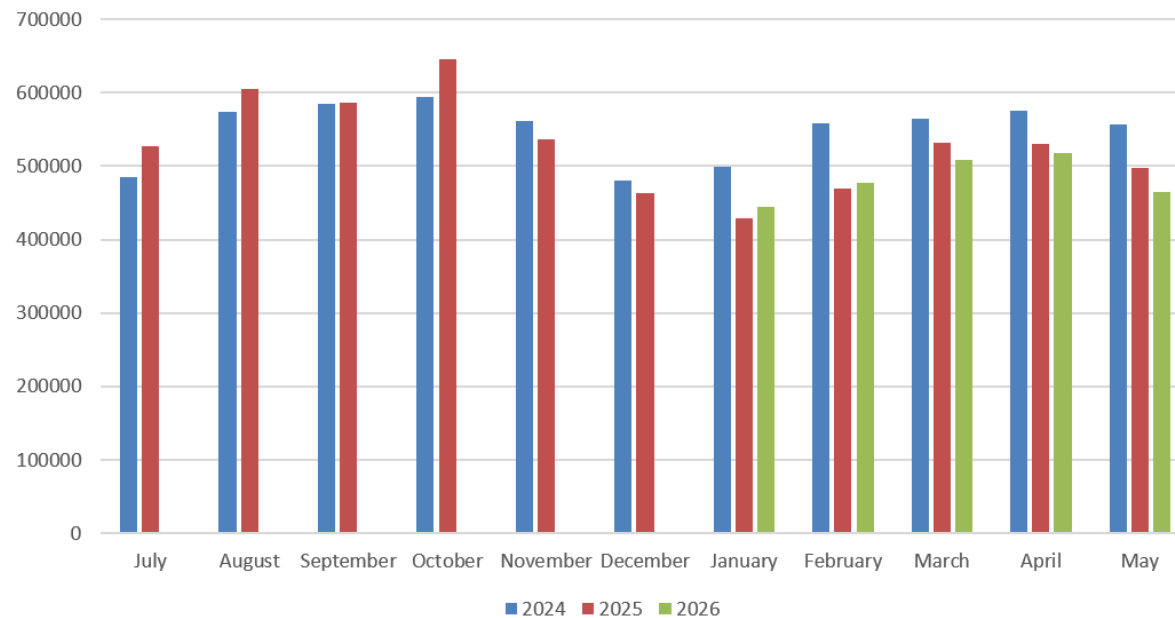
COO / DIRECTOR OF TRANSPORTATION REPORT

FIXED ROUTE

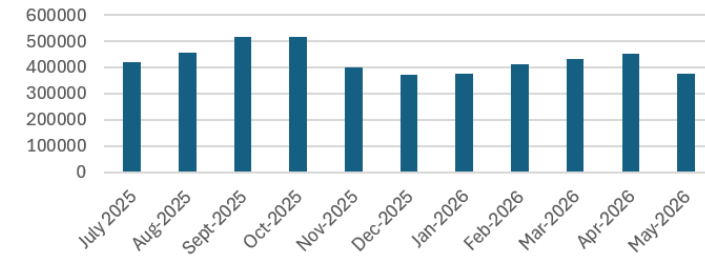
Boardings- Month Over Month Comparison

- Weekday ridership decreased in May.
- Saturday ridership rebounded and reached it highest level since November.
- Sunday ridership continued to trend upward.
- Strong weekend ridership helped offset lower weekday boardings.

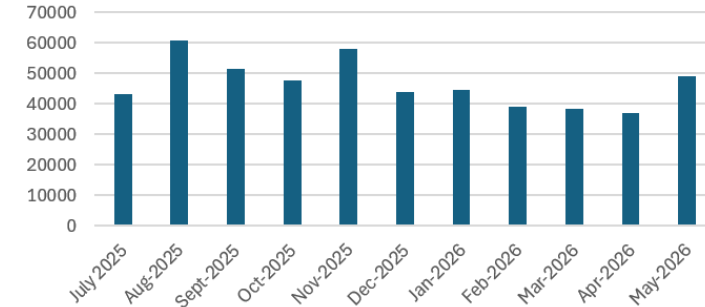
Month Over Month Comparison 2024-2026



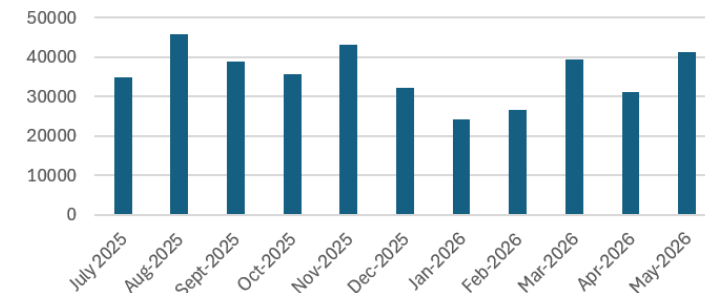
Month Over Month Weekday Boardings



Month Over Month Saturday Boardings



Month Over Month Sunday Boardings



ADDITIONAL STATS FOR BOARD MEMBER REVIEW



JUNE DIRECTORS UPDATE

June 23, 2026



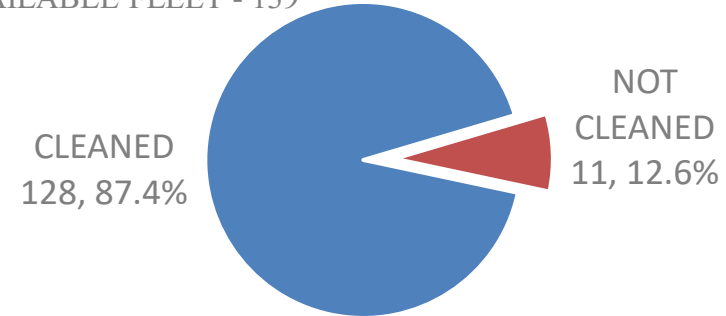
MAINTENANCE

HIGHLIGHTS

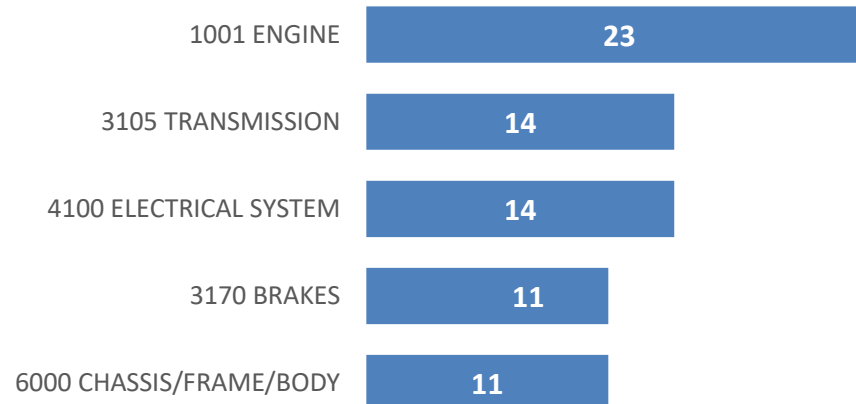
- Successful commissioning and completion of TARC's ChargePoint Electric Bus Chargers
- Restriping of crosswalks by T+O
- Various landscaping projects at 10th street
- NTN signage installs and DTC site prep

COACH CLEANING

AVAILABLE FLEET - 139



TOP 5 CHARGEABLE ROAD CALL CATEGORIES





MAY FEEDBACK (PARATRANSIT)

PARATRANSIT FEEDBACK TREND REPORT (Including Commendations)															
FEEDBACK CATEGORY	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	PERIOD TOTAL	13 MNTH AVG
RUDE OPERATOR OR STAFF	29	34	23	33	20	33	16	40	24	34	30	25	23	364	28
NO SHOW	18	18	20	23	18	26	19	28	23	23	25	21	22	284	22
LATE SCHEDULE	15	9	11	19	21	31	14	20	17	26	32	23	36	274	21
RECKLESS DRIVING	8	4	7	11	4	7	0	7	10	8	5	6	6	83	6
EARLY SCHEDULE	2	2	0	1	1	1	0	1	3	1	3	4	2	21	2
TRIP BOOKING OR SCHEDULING	14	13	16	18	17	23	14	10	16	15	21	13	18	208	16
OTHER - MISC	28	27	25	32	32	30	26	30	26	32	49	49	51	437	34
COMMENDATIONS	4	4	5	6	9	0	5	3	6	6	9	29	16	102	8

PARATRANSIT (May 2026)					
FEEDBACK CATEGORY	VERIFIED	UNVERIFIED	UNABLE TO INVESTIGATE	UNDER INVESTIGATION	TOTAL
RUDE OPERATOR OR STAFF	0	11	3	9	23
NO SHOW	2	12	1	7	22
LATE SCHEDULE	26	7	0	3	36
RECKLESS DRIVING	1	1	1	3	6
EARLY SCHEDULE	1	1	0	0	2
TRIP BOOKING OR SCHEDULING	6	5	2	5	18
OTHER - MISC	10	18	4	19	51

Rude Operator – The customer felt that the operator was unfriendly, unprofessional, confrontational, or perhaps didn't speak or smile.

No Show – The customer was marked a no show, and they would like to dispute the no show. Example: they state that they didn't see the vehicle, or maybe it went to the wrong door or location.

Late Schedule – The vehicle arrived after the scheduled window time.

Reckless Driving - The operator was driving recklessly or made a dangerous maneuver.

Early Schedule – The vehicle arrived before the scheduled window time.

Trip Booking or Schedule – Customer complains of a problem with how their trip was booked. Could be times, origin or destination, or date of trip.



FEEDBACK STATUS DEFINITIONS (PARATRANSIT)

DEFINITIONS FOR FEEDBACK STATUS AFTER INVESTIGATION

- Verified - feedback was able to be verified
Example: The information provided allowed us to retrieve video and confirm the incident.
- Unverified - feedback could not be verified based on information provided
Example: The information did not match the details in the recorded call or video.
- Unable to Investigate - feedback could not be confirmed based on the information provided
Example: The customer could not provide the date or time of the incident.
- Under Investigation - additional research is required to reach a conclusion.



TARC LEADERSHIP



Tonya Day
Chief Financial
Administrative Officer



Bruce Withers
COO / Transportation



John Hardesty
General Counsel



Jennifer Miles
Mobility Services



Sherri Toohey
Human Resources



Rick Dooley
Maintenance



Liann Alfaro
Planning



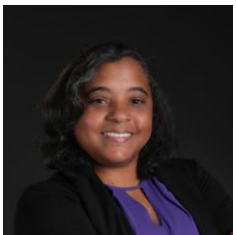
Maria Harris
Procurement



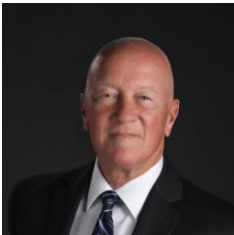
Dan Franklin
Senior Advisor



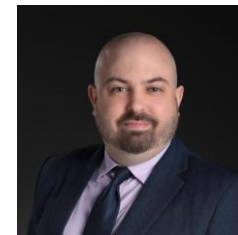
David Meckle
Marketing &
Communications



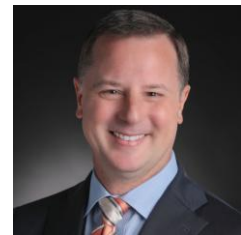
Anna Cooper
Customer Experience



Keith Shartzner
Safety & Security



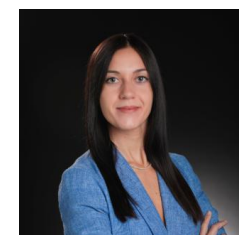
Nathan Love
Training



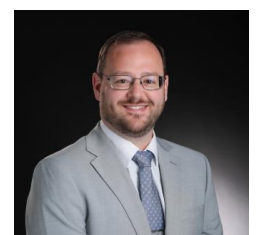
Chris Ward
Capital & Facilities



Joe Triplett
Information
Technology



Annalisa Roberson
Civil Rights &
Compliance



Matt Abner
Finance



MAY FEEDBACK (FIXED ROUTE)

FIXED ROUTE FEEDBACK TREND REPORT (Including Commendations)															
FEEDBACK CATEGORY	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	PERIOD TOTAL	13 MNTH AVG
RUDE OPERATOR	53	54	55	65	65	46	50	34	52	47	48	39	40	648	50
PASSED UP PASSENGER	65	67	62	73	60	81	42	50	47	60	53	79	54	793	61
NO SHOW	9	8	7	18	17	12	7	13	10	8	10	8	10	137	11
LATE SCHEDULE	34	11	21	28	31	40	31	13	24	14	31	29	25	332	26
RECKLESS DRIVING	21	25	17	29	21	25	19	20	16	26	21	20	16	276	21
EARLY SCHEDULE	16	7	9	12	12	22	13	11	15	15	9	17	12	170	13
PLANNING/SCHEDULE	21	28	23	22	25	32	15	8	23	18	16	17	15	263	20
IT/MOBILE	3	1	2	1	1	0	3	0	0	1	0	1	3	16	1
NEW TARC NETWORK	0	0	0	0	0	1	2	2	6	5	6	2	1	25	2
OTHER - MISC	46	49	53	64	73	70	49	55	67	52	60	61	55	754	58
COMMENDATIONS	5	21	8	10	6	10	5	6	8	8	9	6	5	107	8

FIXED ROUTE (May 2026)					
FEEDBACK CATEGORY	VERIFIED	UNVERIFIED	UNABLE TO INVESTIGATE	UNDER INVESTIGATION	TOTAL
RUDE OPERATOR	17	17	6	0	40
PASSED UP PASSENGER	11	34	9	0	54
NO SHOW	10	0	0	0	10
LATE SCHEDULE	25	0	0	0	25
RECKLESS DRIVING	10	4	2	0	16
EARLY SCHEDULE	12	0	0	0	12
PLANNING/SCHEDULE	12	2	1	0	15
IT/MOBILE	2	0	0	1	3
NEW TARC NETWORK	0	0	0	0	0
OTHER - MISC	33	4	3	15	55

Rude Operator – The customer felt that the operator was unfriendly, unprofessional, confrontational, or perhaps didn't speak or smile.

Passed Up Passenger – The operator did not stop or wait for a passenger at a coach stop.

No Show – The bus did not show up.

Late Schedule – The bus was late and arrived after the scheduled time.

Reckless Driving - The operator was driving recklessly or made a dangerous maneuver.

Early Schedule – The bus arrived at the stop early or before the scheduled time.

Planning / Schedule – The customer would like to see a different schedule or stops at different locations that don't exist right now.

IT/Mobile – Problems with any of our technology on board a bus, on the website, or with our mobile device features like mobile payments.



SAFETY

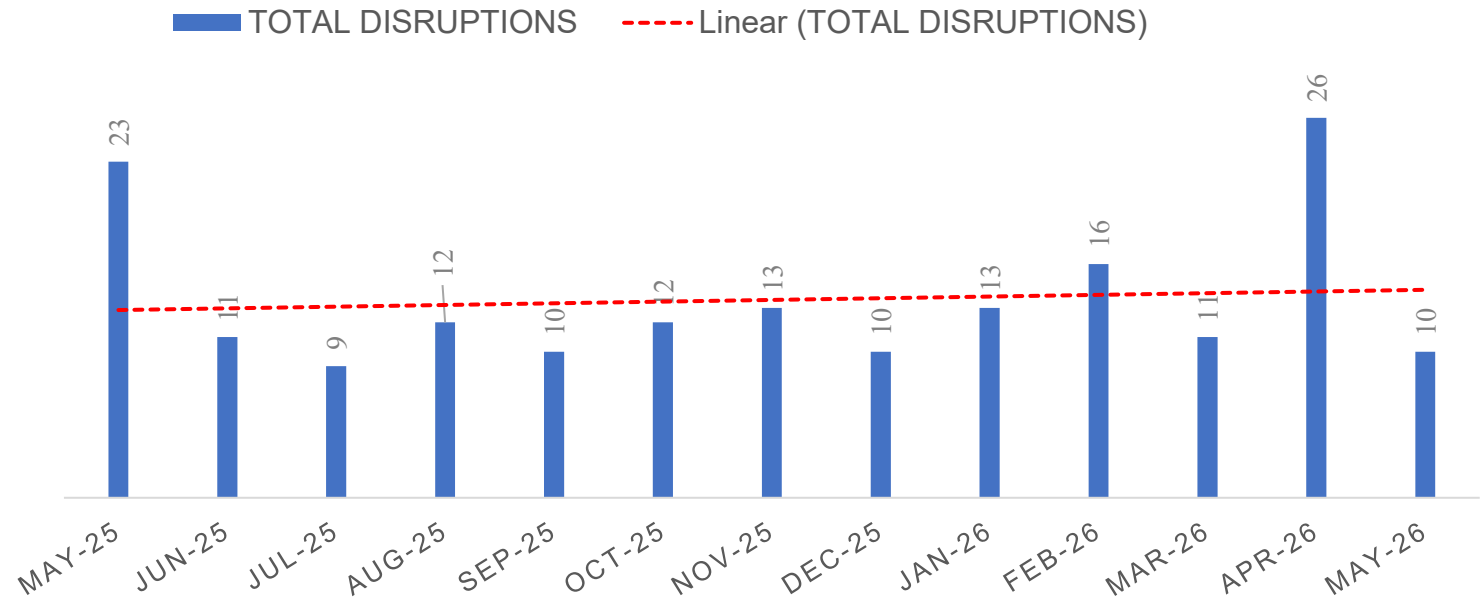
PASSENGER DISRUPTIONS BY ROUTE MAY 26

Route ID	Disruptions
Fourth St - #4	1
Oak – Westport - #25	1
Eastern Parkway - #29	1
Clarksville - #72	1
Broadway- #23	2
Preston - #28	1
Eastern Parkway - #29	1
Tavlorsville Rd - #40	1
Eastern Parkway - #71	1

DISRUPTION CATEGORIES MAY 26

Category	#	Disputes(Others) Breakdown	#
Fare Evaders	0	Medical emergency	2
Passenger Fights	0	Passenger requested EMS	1
Profane Language	0	Operator witnessed accident	1
Disputes(Others)	10	Wheelchair hit door	1
Verbal Assaults	0	Pedestrian strike	1
Physical Assaults	0	Passenger requested Metro	1
		Lost child	2
		Wheelchair hit door	1

TOTAL PASSENGER DISRUPTIONS (MAY 25 – MAY 26)



PASSENGER DISRUPTIONS*

This Month Total

10

Monthly Avg

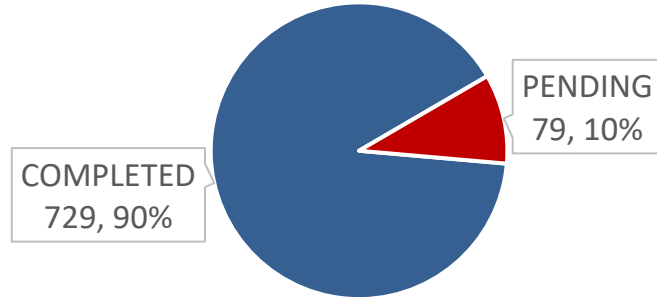
13.54

*Disruption: an incident on the coach that delays service more than 5 minutes

MAINTENANCE

WORK ORDERS

WORK ORDER STATUS



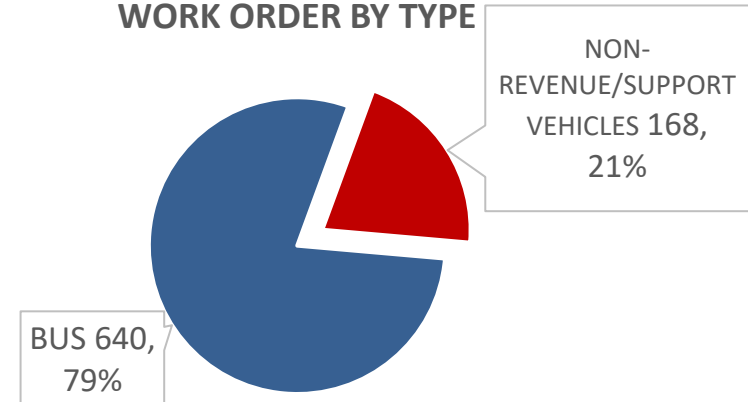
TOTAL BUS WORK ORDER SUBMITTED

640

TOTAL SUPPORT VEHICLE WORK ORDERS SUBMITTED

168

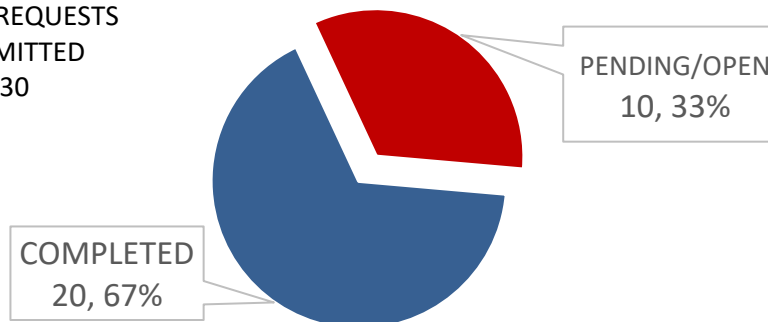
WORK ORDER BY TYPE



BUILDING MAINTENANCE WORK ORDERS

TOTAL REQUESTS SUBMITTED

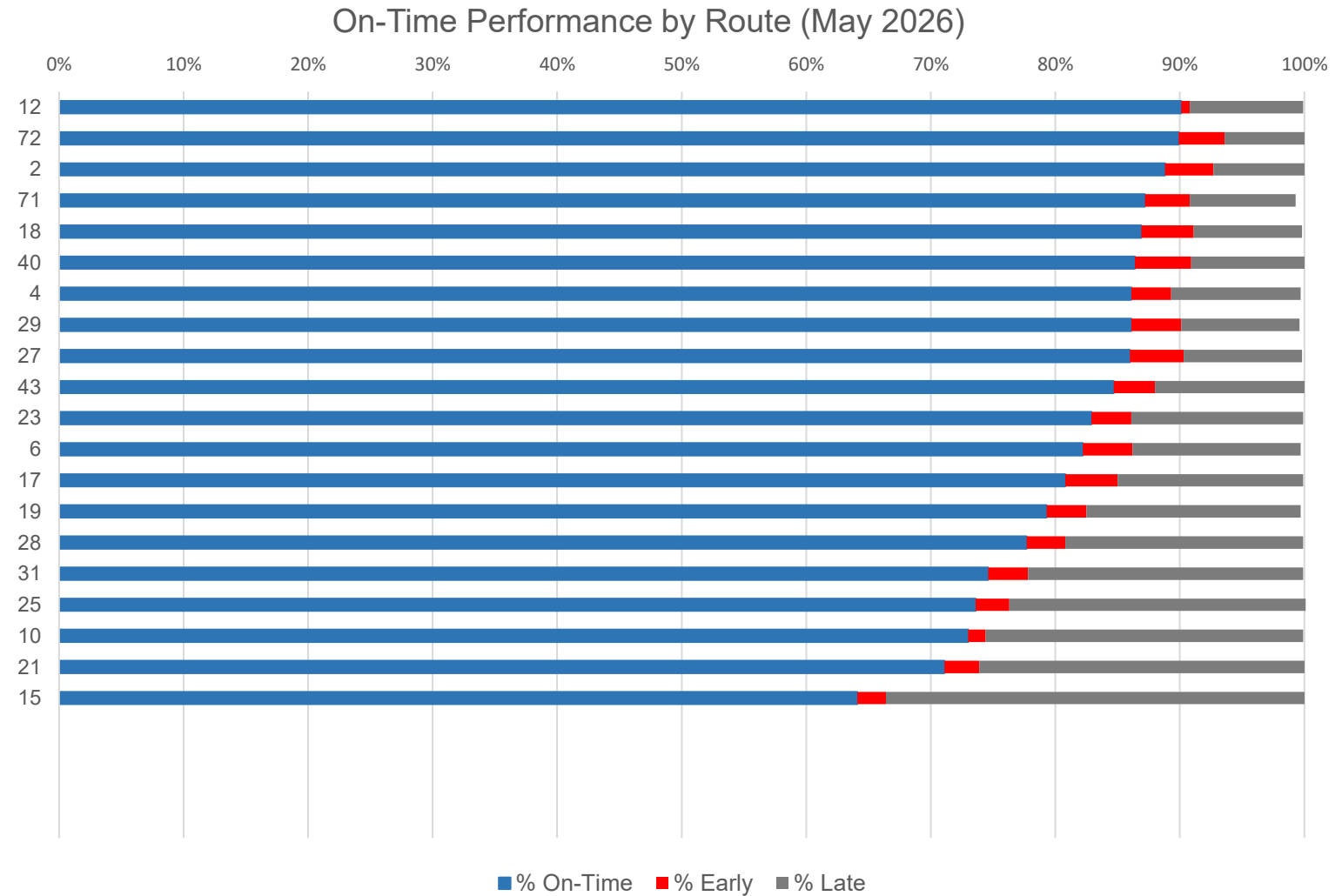
30





MAY ON-TIME PERFORMANCE

Route	% On-Time	% Early	% Late
12	90.10%	0.70%	9.10%
72	89.90%	3.70%	6.40%
2	88.80%	3.90%	7.30%
71	87.20%	3.60%	8.50%
18	86.90%	4.20%	8.70%
40	86.40%	4.50%	9.10%
4	86.10%	3.20%	10.40%
29	86.10%	4.00%	9.50%
27	86.00%	4.30%	9.50%
43	84.70%	3.30%	12.00%
23	82.90%	3.20%	13.80%
6	82.20%	4.00%	13.50%
17	80.80%	4.20%	14.90%
19	79.30%	3.20%	17.20%
28	77.70%	3.10%	19.10%
31	74.60%	3.20%	22.10%
25	73.60%	2.70%	23.80%
10	73.00%	1.40%	25.50%
21	71.10%	2.80%	26.10%
15	64.10%	2.30%	33.60%
Overall	81%	2.7%	15.7%



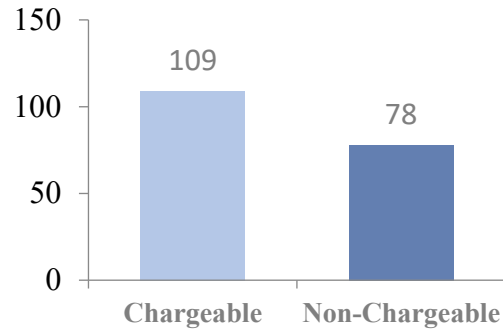


MAINTENANCE

CHARGEABLE VS NON-CHARGEABLE ROAD CALLS (VS SAME MONTH LAST YEAR)

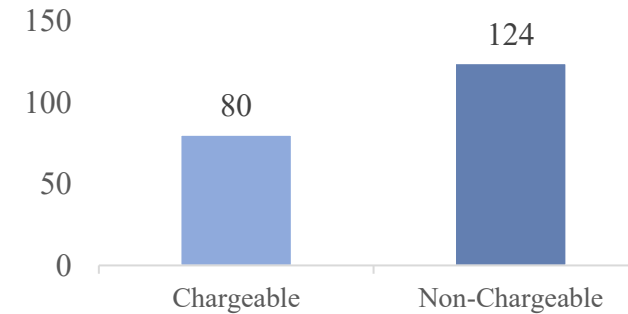
Total Road Calls (May 2026)

Total 187

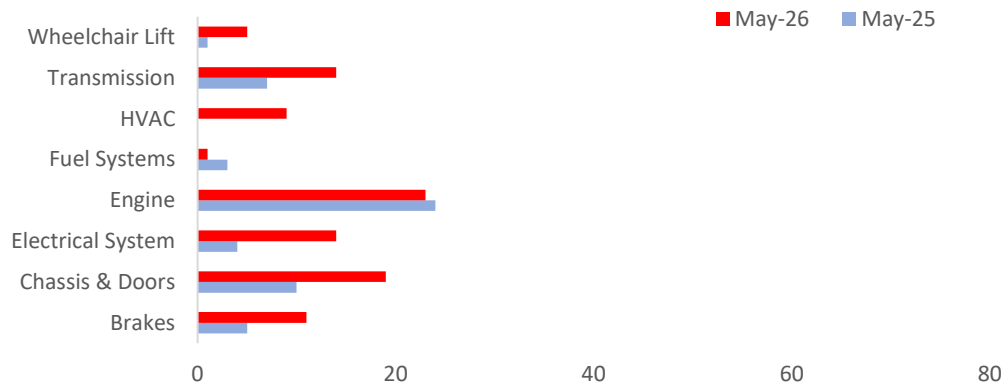


Total Road Calls (May 2025)

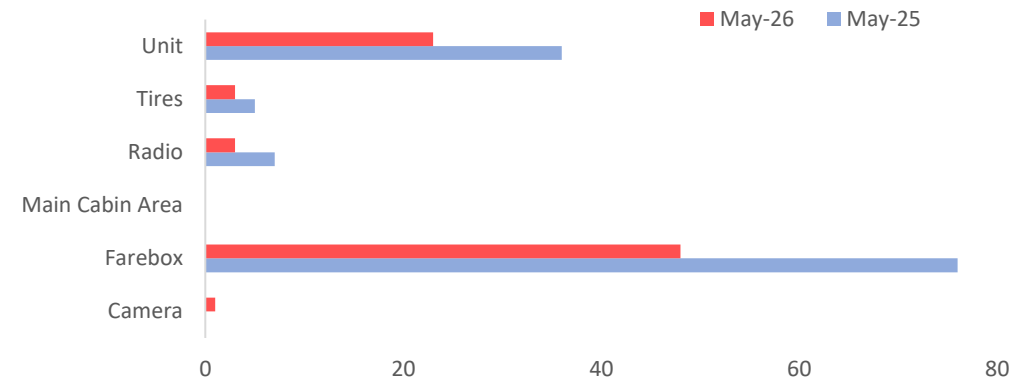
Total 204



Chargeable Roadcalls By Category



Non Chargeable Roadcalls By Category



Chargeable Road Call:

Non-Chargeable Road Call:

An issue the TARC Maintenance Department may be able to prevent or mitigate

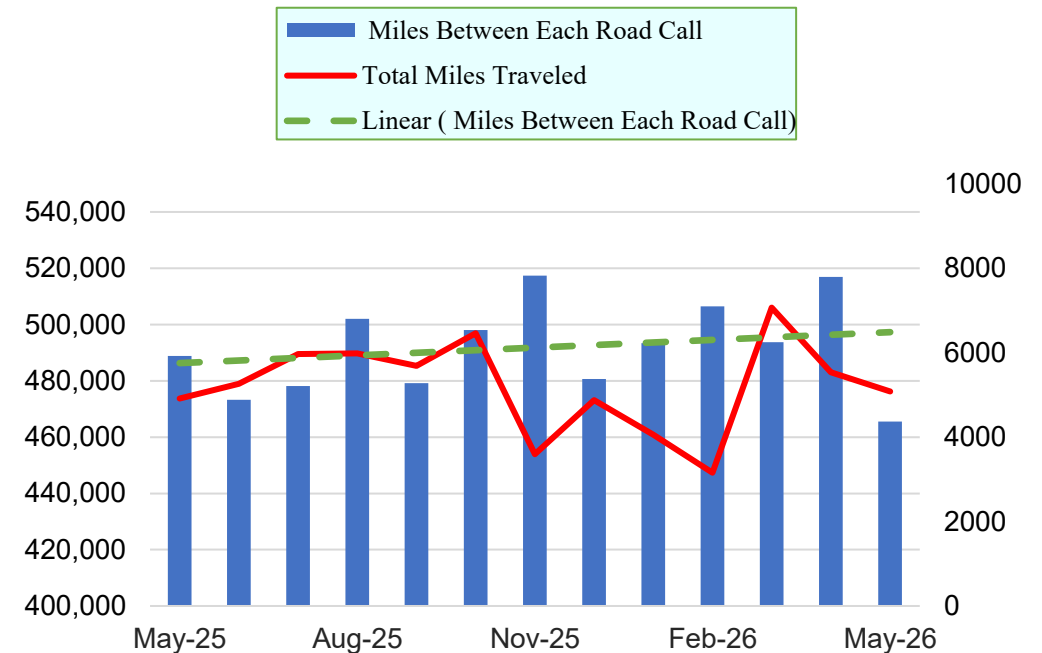
An issue the TARC Maintenance Department has no control or prevention of



MAINTENANCE

MILES BETWEEN CHARGEABLE ROAD CALLS

	Total Miles Traveled (each month)	Chargeable Road Calls	AVG Miles Between Each Road Call
May-26	476,230	109	4,369
Apr-26	483,069	62	7,791
Mar-26	506,016	81	6,247
Feb-26	447,352	63	7,101
Jan-26	460,852	74	6,228
Dec-25	473,098	88	5,376
Nov-25	453,965	58	7,827
Oct-25	496,899	76	6,538
Sep-25	485,352	92	5,275
Aug-25	489,767	72	6,802
Jul-25	489,556	94	5,208
Jun-25	478,934	98	4,887
May-25	473,698	80	5,921



Total Miles Between Chargeable Road Calls = **4,369**

Target Miles Between Road Calls = **6,000**

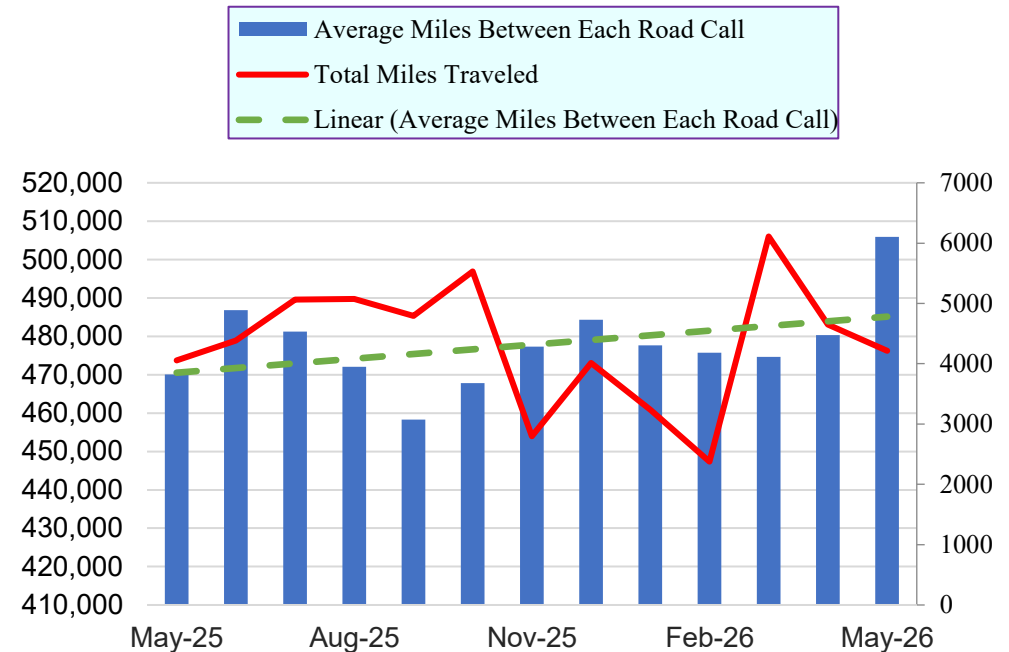
A Mechanical Road Call occurs when mechanical problems prevent the revenue vehicle from completing a scheduled revenue trip, or from starting the next scheduled revenue trip because actual movement is limited, or because of safety concerns.



MAINTENANCE

MILES BETWEEN NON-CHARGEABLE ROAD CALLS

	Total Miles Traveled (each month)	Non- Chargeable Road Calls	AVG Miles Between Each Road Call
May-26	476,230	78	6,106
Apr-26	483,069	108	4,473
Mar-26	506,016	123	4,113
Feb-26	447,352	107	4,181
Jan-26	460,852	107	4,307
Dec-25	473,098	100	4,731
Nov-25	453,965	106	4,283
Oct-25	496,899	135	3,681
Sep-25	485,352	158	3,072
Aug-25	489,767	124	3,950
Jul-25	489,556	108	4,533
Jun-25	478,934	98	4,887
May-25	473,698	124	3,820



Total Miles Between Non-Chargeable Road Calls = **6,106**

Period Average = **4,678**

A Mechanical Road Call occurs when mechanical problems prevent the revenue vehicle from completing a scheduled revenue trip, or from starting the next scheduled revenue trip because actual movement is limited, or because of safety concerns.



SAFETY

SAFETY PREVENTABLE ACCIDENTS

Monthly

10

TYPE OF ACCIDENT

Fixed object	7	70.0%
Backing	2	20.0%
Moving vehicle	1	10.0%

YTD FY26

108

7 Fixed Objects

- Going straight at 5th/Market, 6th/Market, Broadway/Hancock, Preston/Audubon, TARC Barn
- Turning right at 9th Street gate on TARC property (2)

2 Backing

- TARC property, Gardiner/Newburg

1 Moving Vehicle

- Preston/Lipps

PREVENTABLE ACCIDENTS / 100K MILES

Monthly

2.4

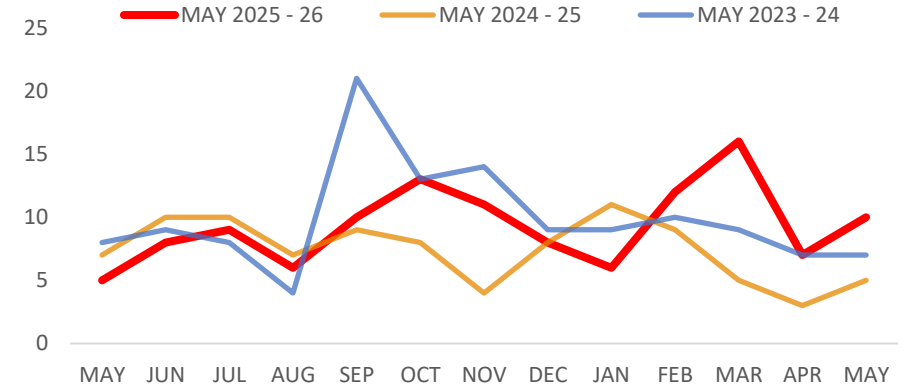
YTD AFR Goal

2.1

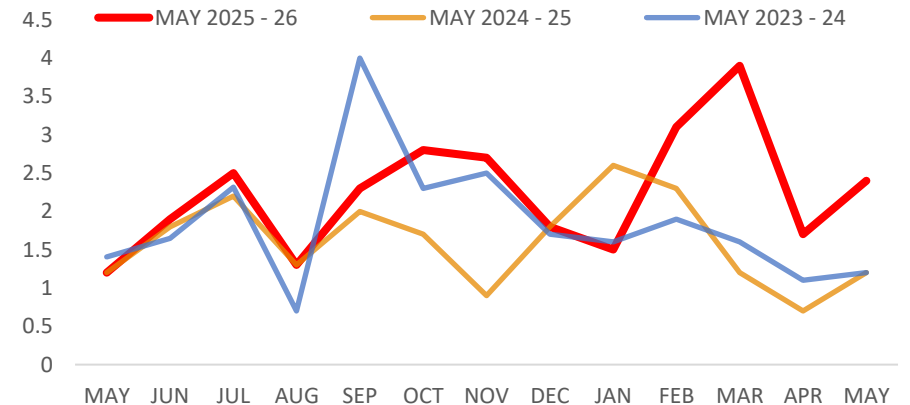
YTD FY26

2.4

PREVENTABLE ACCIDENTS



PREVENTABLE ACCIDENT AFR

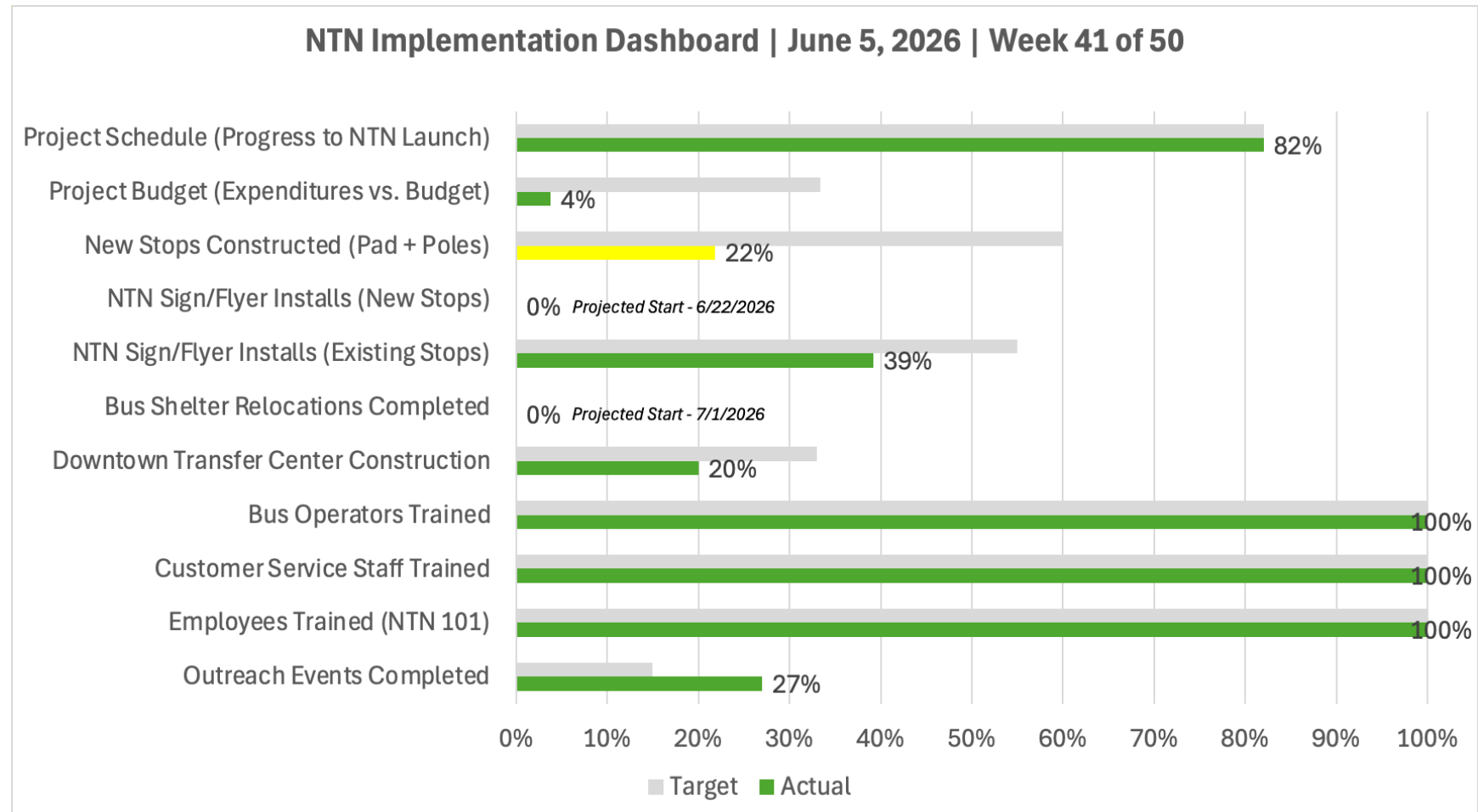


New TARC Network Updates for TARC Board of Directors | June 2026

The New TARC Network is just over seven weeks away. The latest progress updates include:

- **NTN Training.** The primary phase of staff training for the New TARC Network concluded on June 5th with roughly 450 employees receiving basic classroom training. All operators and customer service staff have completing on-route training for all new routes, but optional route refresher trainings will be available starting in late June.
- **Bus Stop Signage.** TARC contractors have completed installations of nearly half of the 1,500+ new bus stop signs that are needed for network launch. TARC staff are installing flyers at all bus stops prior to sign changes to inform riders about the changes.
- **Bus Stop Construction.** TARC contractors continue to make progress on the construction new bus stops across the service area. Roughly 50 new, ADA-compliant bus stops have been installed to date.
- **Downtown Street Conversions.** Louisville Metro staff are expected to begin the next phase of restriping work for the two-way street conversions along Muhammad Ali Boulevard, 7th Street and 8th Street later this month.
- **Downtown Transfer Center.** TARC contractors continue to make preparations for the construction of the temporary Downtown Transfer Center on Muhammad Ali Boulevard at 8th Street. Tree and bus removals have been completed, utility hookups are being installed, and the security trailer is scheduled to be installed by late June. Sidewalk replacements and shelter installations are awaiting final easement agreements with adjacent property owners and are planned for early July.
- **Riders Club Training Sessions.** TARC is inviting members of its Riders Club to attend special sessions where they can learn about the New TARC Network and how it will affect their travel. Lunch is provided and attendees are encouraged to ask any questions they might have.
- **Community Group Outreach.** TARC has contacted more than 300 community groups about the New TARC Network and has offer to attend any upcoming community meetings. TARC is also preparing special customized flyers for JCPS, UPS, GE, U of L, Kentucky School for the Blind
- **TARC Ambassador Events.** TARC is preparing to deploy ambassadors to outreach events across the service area in the final two months leading up the NTN launch to promote awareness of the new network launch, hand out flyers, answer questions and guide customer to the NTN website for additional information
- **Detour & Contingency Planning.** Planning and Transportation staff are developing detour plans that will allow TARC routes to avoid street closures associated with ongoing I-65 construction. Staff are also holding meetings to identify all potential issues that could occur during launch week and determine how they can be mitigated or resolved.

New TARC Network – Implementation Dashboard (June 2026)



NTN Updates

- Staff Training Completed!
- Bus Stop Sign Installations
- New Stop Construction
- Downtown Transfer Center
- Community Outreach
- Riders Club Lunch & Learn
- Contingency & Detour Planning





NTN UPDATE



NTN MARKETING – KEY ACCOMPLISHMENTS

- **Website**
 - 50% increase in NTN page views
 - Adding interactive NTN bus stop map to NTN page
 - new DTC page post-launch
 - Adding a feedback form on NTN page
- **New signs:** 50% of all new signs are up
- **On-bus information:** announcements, interior cards, bus wrap, and marquee signs, frequency increase in on-board announcements
- **Social media:** NTN paid advertising campaign Meta, Google, Spotify, El Toro (digital ad targeting by route)
- **Outreach:** JCPS comms to student staff and families; schedule 43 in person mtgs and events; scheduling 50 bus stop pop-ups; Riders Club (3x month email and text, new updates), Elected Official newsletter sent
- **Internal Comms:** TARC Talks with Ozzy, Lunch and Learns with Ozzy, monthly TARC Team News, Internal monitors, staff events

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.

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

Name of Entity That Drafted This Policy		
Signature by the Executive Director	Executive Director	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
	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	2026
2			
3			

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

<u>Term</u>	<u>Explanation</u>
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

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

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.

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

Abbie Gilbert, Chair of the TARC Board of Directors



FINANCIAL MANAGEMENT POLICY

TRANSIT AUTHORITY OF RIVER CITY

| *February 2025* June 2026
Original - 2018

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 Mulvihill, 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 Job Titles	2021
3		Revision to 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

Formatted Table

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 ~~effor~~ 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~~ 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~~ 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 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 FundsPetty-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.~~

Formatted: Indent: Left: 0.44", Outline numbered + Level: 3 + Numbering Style: 1, 2, 3, ... + Start at: 1 + Alignment: Left + Aligned at: 0.25" + Indent at: 0.75"

Formatted: Normal, Indent: Left: 0.94", No bullets or numbering, Tab stops: Not at 1.31"

Formatted: Font: (Default) Arial

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.

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>

Formatted: Left

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

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

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	<u>\$15,341,985</u>
Subtotal	\$12,137,118
MTTF Overage	<u>\$1,373,825</u>
Total	\$13,510,943

Statement of Revenue - Expenses - with Capital Contributions

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)	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 Govenment 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								
Expenses								
28								
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								

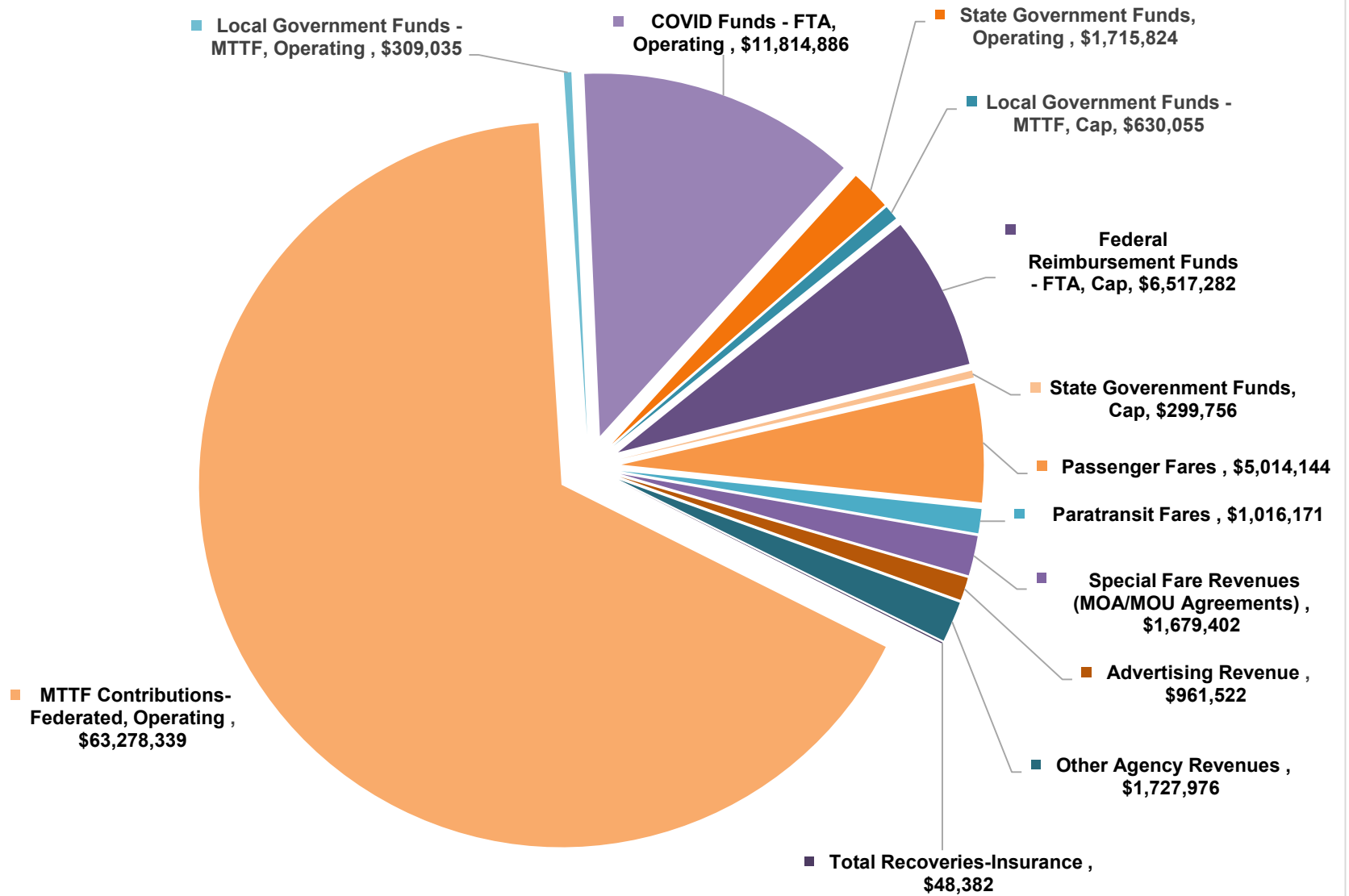
Balance Sheet

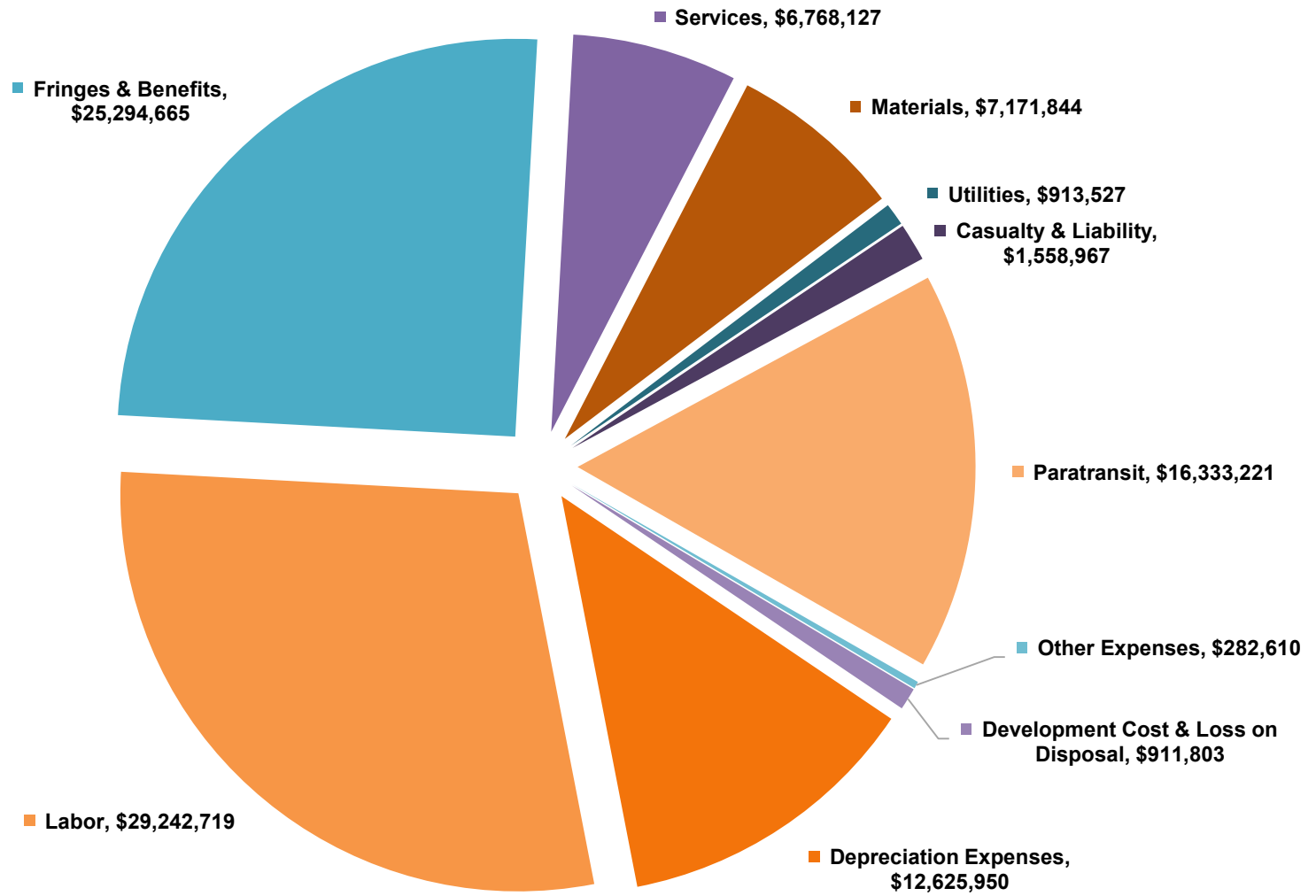
May 2026, Fiscal Year 2026



Assets	FY 26	FY 25	Liabilities, Reserves & Capital	FY 26	FY 25
Current Assets			Current Liabilities		
Cash & Cash Items	1,994,844	378,584	Long Term Debt	0	0
Short Term Investments	8,816,804	4,212,101	Short Term Debt	0	0
Accounts Receivable	82,715,595	78,346,656	Trade Payables	10,763,093	3,744,153
Interest Receivable	0	0	Accrued Payroll Liabilities	5,790,556	5,261,637
Due From Grant	80,000	80,000	Estimated Workmans Compensation	3,703,317	3,263,605
Materials & Supplies	2,439,811	3,002,408	Accrued Tax Liabilities	0	164,648
Total Current Assets	96,047,055	86,019,748	Unredeemed Tickets & Tokens	1,826,420	1,440,720
Other Assets			Reserves - Injury & Damages	715,734	927,265
Prepaid Insurance & Dues & WIP	387,568	372,260	Due To Operations	80,000	80,000
Total Other Assets	387,568	372,260	Unearned Capital Contributions	71,296,988	68,112,477
Fixed Assets			Other Current Liabilities (Health Ins.)	3,647,289	4,223,677
Land	3,773,249	3,773,249	Total Current Liabilities	97,823,397	87,218,182
Buildings	55,484,839	52,721,982	Equity		
Coaches	133,759,634	139,553,080	Retained Earnings	(6,117,823)	5,518,127
Office Equipment	14,791,165	17,231,663	Prior Year Retained Earning	85,191,874	80,840,115
Other Equipment	24,623,808	25,505,669	Total Equity	79,074,051	86,358,242
Development Costs	1,548,670	1,937,250	Total Liabilities & Equity	176,897,448	173,576,424
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			
Total Depreciation	154,566,248	154,972,646			
Net Fixed Assets	80,462,825	87,184,416			
Total Assets	176,897,448	173,576,424			

YTD Revenues - May 2026, FY 2026



YTD Expenses - May 2026, FY 2026

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