

TARC Finance Committee Meeting

Time: Jan 19, 2021 01:00 PM Eastern Time (US and Canada)

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**TARC Board of Directors  
Finance Subcommittee Meeting**



**AGENDA**

**Tuesday, January 19, 2020**

**1:00 p.m.**

- |      |   |             |
|------|---|-------------|
| I.   | Call to Order   | 1:00        |
| II.  | Review of November Financial Statements and Summary – <i>Tonya Carter</i>   | 1:00 — 1:15 |
| III. | Review draft Resolutions for November Board Meeting – <i>Geoff Hobin</i><br>A. Resolution 2021-01 Issue PO for Jeffersonville Bus Stops<br>B. Resolution 2021-02 Purchase Two Buses | 1:15 — 1:30 |
| IV.  | Proposed agenda items / Next Meeting Date – <i>Carrie Butler</i>  | 1:30 — 1:35 |
| V.   | Adjourn   | 2:00        |

**TARC Board of Directors  
Financial Summary  
November 2020, Fiscal Year 2021**



**Current Month Revenue**

Passenger Fares are under budget \$266,034 (pg. 2, line 1) and Paratransit Fares are under budget \$70,891 (pg. 2, line 2) both mainly due to budget projection on COVID-19 impact. MTTF Contributions – Federated is over budget \$1,133,827 (pg. 2, line 11) due to cashflow needs and current month receipts. Federal Reimbursement Funds - FTA is under budget \$245,580 (pg. 2, line 13) mainly due to timing of CARES reimbursement funds.

**Year to Date Revenue**

Passengers Fares are under budget \$810,267 (pg. 2, line 1) and Paratransit Fares are under budget \$281,188 (pg. 2, line 2) as stated above due to budget projection on COVID-19 impact. Federal Reimbursement Funds – FTA is over budget \$2,118,815 (pg. 2, line 13) mainly due to CARES reimbursement funds. Federal Reimbursement Funds - FTA Cap is under budget \$1,610,753 (pg. 2, line 21) mainly due to timing of spending funds for capital projects.

**Current Month Expenses**

Direct labor is over budget \$204,991 (pg. 3, line 1) and total labor is over budget \$348,765 (pg.3, line 9). Fringe & Benefits are over budget \$4,276 (pg. 3, line 32) mainly due to workers compensation and offset by medical. Casualty & Liability is over budget \$219,523 (pg. 2, line 37) mainly due to the increase of 8 claims. Purchased Transportation is under budget \$328,367 (pg. 2, line 38) mainly due to budget projection on COVID-19 impact. Depreciation Expense is under budget \$102,780 (pg. 2 line 46) mainly due to capital expenditures not in line with budget projections.

**Year to Date Expenses**

Direct labor is over budget \$335,123 (pg.3, line 1) and total labor is over budget \$477,050 (pg.3, line 9). Fringe & Benefits are over budget \$286,236 (pg. 3, line 32) mainly due to pension. Purchased Transportation is under budget \$1,836,715 (pg. 2, line 38) mainly due to budget projection on COVID-19. Development Cost & Loss on Disposal is over budget \$322,415 (pg. 2, line 45) mainly due to the disposal of assets in September.

**Operating Summary**

Overall we had a \$710,222 (pg.2, line 53) favorable balance for the current month on the Statement of Revenues – Expenses. This brings the favorable year-to-date balance to \$19,731 (pg. 2, line 53). November MTTF budget projection for revenue deposits is over

budget \$3,047,689 (pg. 7) year-to-date. We currently have a favorable balance before capital year-to-date of \$3,067,420 (pg. 8) due to the MTTTF revenue deposits. MTTTF net profit fees are up \$2,651,402 (pg. 7) and employee withholdings are down \$18,231 (pg. 7) year to date compared to last year.

### **Capital Summary**

Total Capital Contributions is under budget \$543,348 (pg.2, line 25) for the current month and under budget \$2,055,657 (pg. 2, line 25) year-to-date mainly due to the timing of spending grant funds. Total Capital Expenses are under budget \$126,047 (pg. 2, line 48) for the current month and under budget \$180,130 (pg. 2, line 48) year-to-date. Bringing the year-to-date balance after capital items are applied to an unfavorable balance of \$4,023,451 (pg.2, line 55) mainly due to capital contributions being less than depreciation expenses.

Statement of Revenue - Expenses - with Capital Contributions

November 2020, Fiscal Year 2021



Description	FY21 Total Budget	Current Month			Fiscal Year-to-date			
		Actual	Budget	Over budget (Under budget)	Actual	Budget	Over budget (Under budget)	Percentage Remaining
<b>Revenues</b>								
1 Passenger Fares	6,885,444	367,704	633,738	(266,034)	1,945,366	2,755,633	(810,267)	71.75%
2 Paratransit Fares	1,471,267	67,515	138,406	(70,891)	343,189	624,377	(281,188)	76.67%
3 Special Fare Revenues (UofL, UPS and etc)	2,087,100	142,647	168,500	(25,853)	798,288	856,900	(58,612)	61.75%
4 Comp Specials	290,700	0	0	0	0	0	0	100.00%
5 Advertising Revenue	634,165	52,500	52,500	0	262,500	262,500	0	58.61%
6 Other Agency Revenues	183,300	7,121	15,917	(8,796)	55,807	82,585	(26,778)	69.55%
7 Total Recoveries-Insurance	70,000	0	7,000	(7,000)	1,204	31,000	(29,796)	98.28%
8								
9 Operating Revenues	<b>11,621,976</b>	<b>637,487</b>	<b>1,016,061</b>	<b>(378,574)</b>	<b>3,406,354</b>	<b>4,612,995</b>	<b>(1,206,641)</b>	<b>70.69%</b>
10								
11 MTF Contributions- Federated	49,069,249	5,959,235	4,825,408	1,133,827	20,782,787	23,527,580	(2,744,793)	57.65%
12 Local Government Funds - MTF	3,500,463	0	0	0	463,115	238,907	224,208	86.77%
13 Federal Reimbursement Funds - FTA	25,788,577	1,356,648	1,602,228	(245,580)	12,011,704	9,892,889	2,118,815	53.42%
14 State Government Funds	1,702,666	0	0	0	281,246	318,510	(37,264)	83.48%
15								
16 Total Non-Operating Revenues	<b>80,060,955</b>	<b>7,315,883</b>	<b>6,427,636</b>	<b>888,247</b>	<b>33,538,852</b>	<b>33,977,886</b>	<b>(439,034)</b>	<b>58.11%</b>
17								
18 Total Revenues Before Cap Contributions	<b>91,682,931</b>	<b>7,953,371</b>	<b>7,443,697</b>	<b>509,673</b>	<b>36,945,206</b>	<b>38,590,881</b>	<b>(1,645,675)</b>	<b>59.70%</b>
19								
20 Local Government Funds - MTF, Cap	1,865,202	40,995	129,328	(88,333)	162,863	607,767	(444,904)	91.27%
21 Federal Reimbursement Funds - FTA, Cap	19,159,554	165,349	620,364	(455,015)	735,574	2,346,327	(1,610,753)	96.16%
22 State Government Funds, Cap	0	0	0	0	0	0	0	0.00%
23 Other Agencies Revenue, Cap	0	0	0	0	0	0	0	0.00%
24								
25 Total Capital Contributions	<b>21,024,756</b>	<b>206,344</b>	<b>749,692</b>	<b>(543,348)</b>	<b>898,437</b>	<b>2,954,094</b>	<b>(2,055,657)</b>	<b>95.73%</b>
26								
27 Total Revenues	<b>112,707,687</b>	<b>8,159,715</b>	<b>8,193,389</b>	<b>(33,675)</b>	<b>37,843,644</b>	<b>41,544,975</b>	<b>(3,701,332)</b>	<b>66.42%</b>
28								
29								
<b>Expenses</b>								
30								
31								
32 Labor	28,539,806	2,417,257	2,212,266	204,991	12,056,361	11,721,238	335,123	57.76%
33 Fringes & Benefits	27,029,658	2,237,670	2,233,394	4,276	11,986,729	11,700,493	286,236	55.65%
34 Services	5,336,874	381,109	496,924	(115,815)	2,156,083	2,268,355	(112,272)	59.60%
35 Materials	6,843,550	404,441	566,893	(162,452)	2,610,744	2,816,454	(205,710)	61.85%
36 Utilities	958,796	72,792	80,066	(7,274)	344,129	400,330	(56,201)	64.11%
37 Casualty & Liability	2,646,356	440,052	220,529	219,523	1,134,429	1,102,645	31,784	57.13%
38 Purchased Transportation	19,597,253	1,257,853	1,586,220	(328,367)	6,482,257	8,318,972	(1,836,715)	66.92%
39 Interest Expense	15,568	4,916	1,166	3,750	25,349	6,199	19,150	-62.83%
40 Other Expenses	715,070	27,058	46,239	(19,181)	129,394	256,195	(126,801)	81.90%
41 Operating Expenses	<b>91,682,931</b>	<b>7,243,148</b>	<b>7,443,697</b>	<b>(200,549)</b>	<b>36,925,475</b>	<b>38,590,881</b>	<b>(1,665,406)</b>	<b>59.72%</b>
42								
43								
44								
45 Development Cost & Loss on Disposal	853,590	6,373	29,640	(23,267)	411,335	88,920	322,415	51.81%
46 Depreciation Expenses	12,303,726	903,786	1,006,566	(102,780)	4,529,627	5,032,830	(503,203)	63.18%
47 Loss on Disposal of Assets	0	0	0	0	658	0	658	0.00%
48 Total Capital Expenses	<b>13,157,316</b>	<b>910,159</b>	<b>1,036,206</b>	<b>(126,047)</b>	<b>4,941,620</b>	<b>5,121,750</b>	<b>(180,130)</b>	<b>62.44%</b>
49								
50 Total Expenses	<b>104,840,247</b>	<b>8,153,307</b>	<b>8,479,903</b>	<b>(326,596)</b>	<b>41,867,095</b>	<b>43,712,631</b>	<b>(1,845,536)</b>	<b>60.07%</b>
51								
52								
53 Revenue / Expense Difference Before Capital	0	710,223	0	710,222	19,731	0	19,731	0.00%
54								
55 Revenue / Expense Difference After Capital	<b>7,867,440</b>	<b>6,408</b>	<b>(286,514)</b>	<b>292,921</b>	<b>(4,023,451)</b>	<b>(2,167,656)</b>	<b>(1,855,796)</b>	<b>151.14%</b>

Total Labor

November 2020, Fiscal Year 2021



		Current Month			Fiscal Year-to-date			
Description	FY21 Total Budget	Actual	Budget	Over budget (Under budget)	Actual	Budget	Over budget (Under budget)	Percentage Remaining
1 Direct Labor	28,539,806	2,417,257	2,212,266	204,991	12,056,361	11,721,238	335,123	57.76%
2 Sick Leave	1,491,682	154,467	99,168	55,299	776,347	771,340	5,007	47.95%
3 Holiday	1,111,586	145,061	123,182	21,879	359,715	369,546	(9,831)	67.64%
4 Vacation	1,991,906	229,903	163,805	66,098	984,026	839,025	145,001	50.60%
5 Other Paid Absences	217,030	14,548	14,050	498	72,000	70,250	1,750	66.82%
6								
7 Total	33,352,010	2,961,236	2,612,471	348,765	14,248,449	13,771,399	477,050	57.28%
8								
9 Difference compared to Budget			348,765			477,050		
		Current Month			Year to Date			
Description	FY21 Total Budget	Actual	Budget	Over budget (Under budget)	Actual	Budget	Over budget (Under budget)	Percentage Remaining
10 FICA	2,551,422	220,151	199,853	20,298	1,062,403	1,053,506	8,897	58.36%
11 Pension	7,288,803	607,648	547,710	59,938	3,465,222	3,052,696	412,526	52.46%
12 Hospital Medical & Surgical	9,363,267	479,024	835,805	(356,781)	3,787,356	4,179,025	(391,669)	59.55%
13 Vision Care Insurance	122,078	6,453	10,181	(3,728)	26,879	50,905	(24,026)	77.98%
14 Dental Plans	409,308	21,572	34,109	(12,537)	114,486	170,545	(56,059)	72.03%
15 Life Insurance	96,744	7,432	8,062	(630)	37,752	40,310	(2,558)	60.98%
16 Disability Insurance	216,332	10,633	21,760	(11,127)	102,757	108,800	(6,043)	52.50%
17 Kentucky Unemployment	40,000	0	10,000	(10,000)	0	20,000	(20,000)	100.00%
18 Worker's Compensation	1,850,000	339,416	154,167	185,249	972,413	770,835	201,578	47.44%
19 Uniform & Work Clothing Allowance	277,000	1,332	11,333	(10,001)	224,497	202,665	21,832	18.95%
20 Other Fringes	2,500	30	209	(179)	876	1,045	(169)	64.96%
21 Total Fringe & Benefits	22,217,454	1,693,691	1,833,189	(139,498)	9,794,642	9,650,332	144,310	55.91%
22								
23								
24 Sick Leave	1,491,682	154,467	99,168	55,299	776,347	771,340	5,007	47.95%
25 Holiday	1,111,586	145,061	123,182	21,879	359,715	369,546	(9,831)	67.64%
26 Vacation	1,991,906	229,903	163,805	66,098	984,026	839,025	145,001	50.60%
27 Other Paid Absences	217,030	14,548	14,050	498	72,000	70,250	1,750	66.82%
28 Total Compensation Benefits	4,812,204	543,979	400,205	143,774	2,192,088	2,050,161	141,927	54.45%
29								
30 Total	27,029,658	2,237,670	2,233,394	4,277	11,986,729	11,700,493	286,238	55.65%
31								
32 Difference compared to Budget			4,276			286,236		



## Balance Sheet

November 2020, Fiscal Year 2021

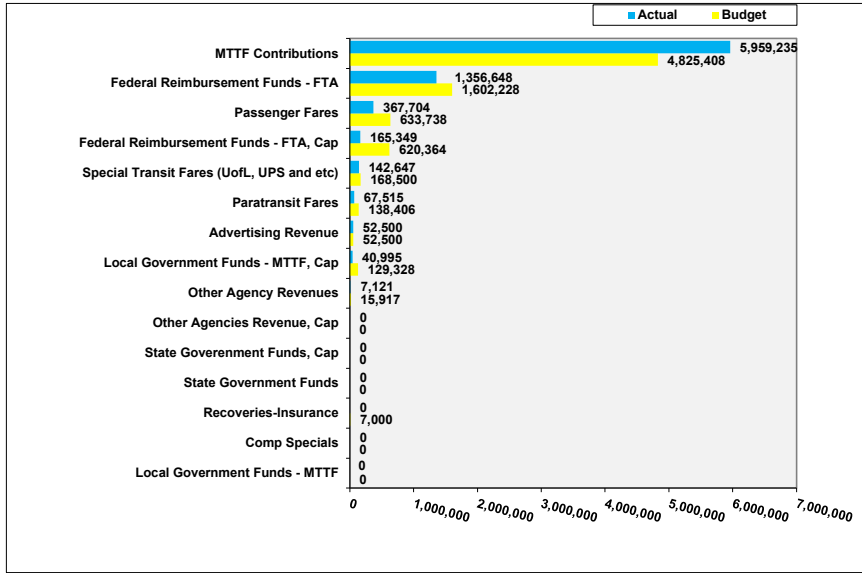
Assets	FY 21	FY 20	Liabilities, Reserves & Capital	FY 21	FY 20
<b>Current Assets</b>			<b>Current Liabilities</b>		
Cash & Cash Items	6,308,191	96,498	Long Term Debt	262,538	397,920
Short Term Investments	3,136,610	6,430,526	Short Term Debt	0	0
Accounts Receivable	64,931,832	14,449,036	Trade Payables	7,573,381	3,632,561
Interest Receivable	303	303	Accrued Payroll Liabilities	4,464,175	4,349,698
Due From Grant	80,000	80,000	Estimated Workmans Compensation	2,915,984	3,423,049
Materials & Supplies	1,564,118	1,592,418	Accrued Tax Liabilities	0	0
<b>Total Current Assets</b>	<b>76,021,054</b>	<b>22,648,780</b>	Unredeemed Tickets & Tokens	1,851,828	1,660,977
<b>Other Assets</b>			Reserves - Injury & Damages	1,139,000	957,200
Prepaid Insurance & Dues & WIP	1,696,000	1,441,601	Due To Operations	80,000	80,000
<b>Total Other Assets</b>	<b>1,696,000</b>	<b>1,441,601</b>	Unearned Capital Contributions	60,166,903	11,249,219
<b>Fixed Assets</b>			Other Current Liabilities (Health Ins.)	140,425	103,276
Land	3,177,782	3,177,782	<b>Total Current Liabilities</b>	<b>78,594,234</b>	<b>25,853,900</b>
Buildings	49,120,530	49,030,605	<b>Equity</b>		
Coaches	114,004,162	114,125,311	Retained Earnings	(4,023,451)	(4,113,443)
Office Equipment	10,454,586	9,375,385	Prior Year Retained Earning	76,430,607	83,922,863
Other Equipment	21,742,446	20,733,665	<b>Total Equity</b>	<b>72,407,155</b>	<b>79,809,419</b>
Development Costs	76,473	441,523	<b>Total Liabilities &amp; Equity</b>	<b>151,001,389</b>	<b>105,663,319</b>
Vehicle Exp - Operating	1,420,405	1,420,405		=====	=====
Other Equipment -Operating	151,307	150,585			
<b>Total Fixed Assets</b>	<b>200,147,690</b>	<b>198,455,260</b>			
<b>Less Accumulated Depreciation</b>					
Accumulated Depr Land	697,069	663,623			
Accumulated Depr Buildings	26,238,807	24,726,643			
Accumulated Depr Coaches	73,816,635	67,332,205			
Accumulated Depr Office Equipment	7,785,355	6,920,700			
Accumulated Depr Other Equipment	17,310,168	16,189,472			
Accumulated Depr Development Cost	12,342	119,375			
Accumulated Depr Vehicle Exp - Opr	891,883	835,757			
Accumulated Depr Other Equipment Op	111,095	94,546			
<b>Total Depreciation</b>	<b>126,863,354</b>	<b>116,882,322</b>			
<b>Net Fixed Assets</b>	<b>73,284,336</b>	<b>81,572,938</b>			
<b>Total Assets</b>	<b>151,001,389</b>	<b>105,663,319</b>			
	=====	=====			

Actual Revenue vs. Budget

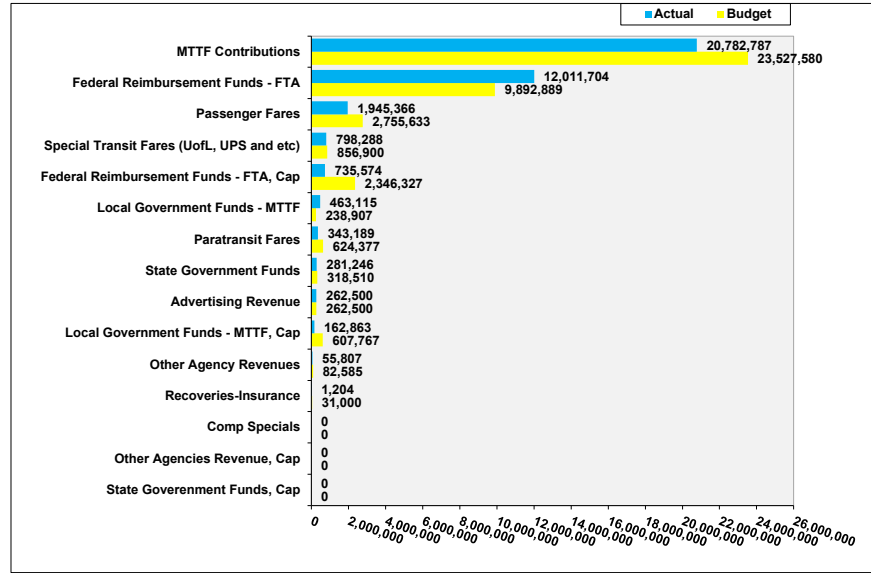
November 2020, Fiscal Year 2021



Current Month Revenues



Year to Date Revenues



Passenger fares \$266,034 ↓  
 Paratransit fares \$70,891 ↓  
 MTTF Contributions \$1,133,827 ↑  
 Federal Reimbursement Funds - FTA \$245,580 ↓

Passenger fares \$810,267 ↓  
 Paratransit fares \$281,188 ↓  
 Federal Reimbursement Funds - FTA \$2,118,815 ↑  
 Federal Reimbursement Funds - FTA Cap \$1,610,753 ↓

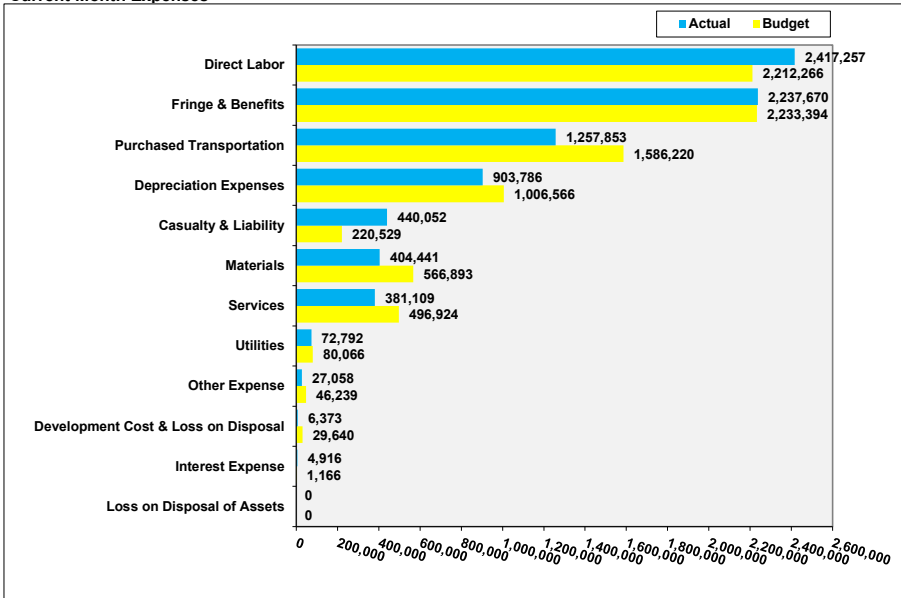


Actual Expenses vs. Budget

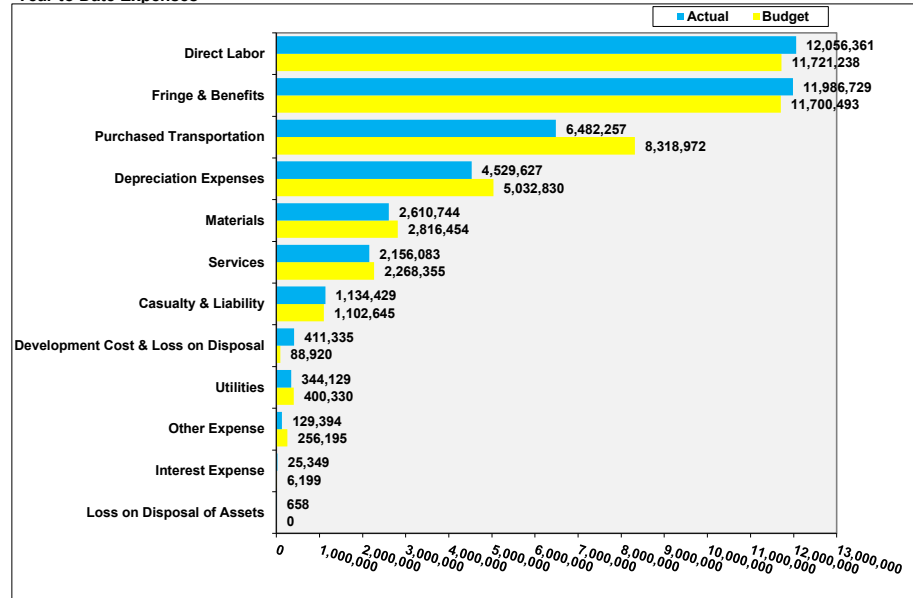
November 2020, Fiscal Year 2021



Current Month Expenses



Year to Date Expenses



Direct Labor \$204,991 ↑      Total Labor \$348,765 ↑  
 Fringe & Benefits \$4,276 ↑  
 Casualty & Liabilities \$219,523 ↑  
 Purchased Transportation \$328,367 ↓  
 Depreciation Expense \$102,780 ↓

Direct Labor \$335,123 ↑      Total Labor \$477,050 ↑  
 Fringe & Benefits \$286,236 ↑  
 Purchased Transportation \$1,836,715 ↓  
 Development Cost & Loss on Disposal \$322,415 ↑

## MassTransit Trust Fund (MTTF) Revenue Deposits



## Deposit to Budget Difference FY 2021

Month	FY 21 Actual Deposits	FY 21 Budget Deposits	Difference	YTD Total	Current Month	YTD
July	\$6,263,320	\$4,161,638	\$2,101,682	\$2,101,682	50.50%	
August	\$4,049,642	\$3,709,802	\$339,840	\$2,441,522	9.16%	31.02%
September	\$4,744,809	\$5,573,185	(\$828,376)	\$1,613,146	-14.86%	12.00%
October	\$3,821,270	\$3,462,858	\$358,412	\$1,971,558	10.35%	11.66%
November	\$4,823,684	\$3,747,553	\$1,076,131	\$3,047,689	28.72%	14.76%
December		\$5,506,077	(\$5,506,077)	(\$2,458,388)	-100.00%	-9.40%
January		\$4,814,614	(\$4,814,614)	(\$7,273,002)	-100.00%	-23.48%
February		\$4,496,397	(\$4,496,397)	(\$11,769,399)	-100.00%	-33.18%
March		\$4,533,247	(\$4,533,247)	(\$16,302,646)	-100.00%	-40.75%
April		\$6,187,014	(\$6,187,014)	(\$22,489,660)	-100.00%	-48.69%
May		\$3,706,568	(\$3,706,568)	(\$26,196,228)	-100.00%	-52.50%
June		\$3,202,202	(\$3,202,202)	(\$29,398,430)	-100.00%	
TOTAL	\$23,702,725	\$53,101,155				

## MTTF Revenue Deposits - Actuals

<b>LOUISVILLE METRO REVENUE COMMISSION TARC LICENSE FEE TRANSACTIONS</b>
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	November 2020	November 2019	YTD FYE 2021	YTD FYE 2020	Difference Amount	Percent Change
<b>Receipts</b>						
Employee Withholding	\$ 4,464,823	\$ 3,813,626	\$ 19,871,263	\$ 19,889,494	\$ (18,231)	-0.09%
Individual Fees	8	-	887	152	735	
Net Profit Fees	371,430	33,421	3,936,762	1,285,360	2,651,402	206.28%
Interest & Penalty	52,665	147,154	215,287	406,947	(191,660)	-47.10%
<b>Total Collections</b>	<b>\$ 4,888,926</b>	<b>\$ 3,994,201</b>	<b>\$ 24,024,199</b>	<b>\$ 21,581,953</b>	<b>\$ 2,442,246</b>	<b>11.32%</b>
Investment Income	\$ 758	\$ 4,513	\$ 2,852	\$ 38,803	\$ (35,951)	-92.65%
<b>Total Receipts</b>	<b>\$ 4,889,684</b>	<b>\$ 3,998,714</b>	<b>\$ 24,027,051</b>	<b>\$ 21,620,756</b>	<b>\$ 2,406,295</b>	<b>11.13%</b>
<b>Disbursements</b>						
Collection Fee	\$ 66,000	\$ 53,921	\$ 324,326	\$ 284,751	\$ 39,575	13.90%
<b>Total Disbursements</b>	<b>\$ 66,000</b>	<b>\$ 53,921</b>	<b>\$ 324,326</b>	<b>\$ 284,751</b>	<b>\$ 39,575</b>	<b>13.90%</b>
<b>Due Mass Transit</b>	<b>\$ 4,823,684</b>	<b>\$ 3,944,793</b>	<b>\$ 23,702,725</b>	<b>\$ 21,336,005</b>	<b>\$ 2,366,720</b>	<b>11.09%</b>
Less Previous Payments			18,879,041	17,391,212	1,487,829	8.56%
<b>Payable To Trust Fund</b>			<b>\$ 4,823,684</b>	<b>\$ 3,944,793</b>	<b>\$ 878,891</b>	<b>22.28%</b>



**Year to Date Summary**

**November 2020, Fiscal Year 2021**

	Good	In the Red	
Total Revenues are Over/ <b>Under</b> by (pg. 2, line 18)		\$1,645,675	
Total Expenses are Over/ <b>Under</b> by (pg. 2, line 41)	\$1,665,406		
MTTF Revenue Deposits are <b>Over</b> /Under by (pg. 7)	\$3,047,689		
November has a Favorable balance before Capital of	\$4,713,095	\$1,645,675	<b>\$3,067,420</b>

**Revenues over Expenses**

Revenues	\$24,815,120
FTA Funds	\$3,680,627
State Funds	\$281,246
KYTC	\$0
<b>Total Revenues</b>	<b>\$28,776,993</b>
Total Operating Expenses	\$36,925,475
Capital Local Expenses	\$4,941,620
<b>Total Operating Expenses</b>	<b>\$41,867,095</b>
<b>Net Gain/(Loss) before CARES Funds</b>	<b>(\$13,090,102)</b>
CARES Funds applied	\$9,066,651
<b>Net Gain/(Loss) after Capital</b>	<b>(\$4,023,451)</b>

# Statement of Revenue - Expenses - Contributions

November 2020, Fiscal Year 2021

## Current Month

Actual	Budget	Over budget (Under budget)	Budget Variance	Description
<b>Revenues</b>				
0	0	0	0.00%	Local Government Funds - MTTF
0	0	0	0.00%	Comp Specials
0	7,000	(7,000)	0.00%	Recoveries-Insurance
0	0	0	0.00%	State Government Funds
0	0	0	0.00%	State Government Funds, Cap
0	0	0	0.00%	Other Agencies Revenue, Cap
7,121	15,917	(8,796)	-55.26%	Other Agency Revenues
40,995	129,328	(88,333)	-68.30%	Local Government Funds - MTTF, Cap
52,500	52,500	0	0.00%	Advertising Revenue
67,515	138,406	(70,891)	-51.22%	Paratransit Fares
142,647	168,500	(25,853)	-15.34%	Special Transit Fares (UofL, UPS and etc)
165,349	620,364	(455,015)	-73.35%	Federal Reimbursement Funds - FTA, Cap
367,704	633,738	(266,034)	-41.98%	Passenger Fares
1,356,648	1,602,228	(245,580)	-15.33%	Federal Reimbursement Funds - FTA
5,959,235	4,825,408	1,133,827	23.50%	MTTF Contributions
<b>Expenses</b>				
0	0	0	0.00%	Loss on Disposal of Assets
4,916	1,166	3,750	321.61%	Interest Expense
6,373	29,640	(23,267)	-78.50%	Development Cost & Loss on Disposal
27,058	46,239	(19,181)	-41.48%	Other Expense
72,792	80,066	(7,274)	-9.09%	Utilities
381,109	496,924	(115,815)	-23.31%	Services
404,441	566,893	(162,452)	-28.66%	Materials
440,052	220,529	219,523	99.54%	Casualty & Liability
903,786	1,006,566	(102,780)	-10.21%	Depreciation Expenses
1,257,853	1,586,220	(328,367)	-20.70%	Purchased Transportation
2,237,670	2,233,394	4,276	0.19%	Fringe & Benefits
2,417,257	2,212,266	204,991	9.27%	Direct Labor

Statement of Revenue - Expenses - Contributions

November 2020, Fiscal Year 2021

Description	Year to Date			
	Actual	Budget	Over budget (Under budget)	Budget Variance
<b>Revenues</b>				
State Government Funds, Cap	0	0	0	0.00%
Other Agencies Revenue, Cap	0	0	0	0.00%
Comp Specials	0	0	0	0.00%
Recoveries-Insurance	1,204	31,000	(29,796)	-96.12%
Other Agency Revenues	55,807	82,585	(26,778)	-32.42%
Local Government Funds - MTTF, Cap	162,863	607,767	(444,904)	-73.20%
Advertising Revenue	262,500	262,500	0	0.00%
State Government Funds	281,246	318,510	(37,264)	-11.70%
Paratransit Fares	343,189	624,377	(281,188)	-45.03%
Local Government Funds - MTTF	463,115	238,907	224,208	93.85%
Federal Reimbursement Funds - FTA, Cap	735,574	2,346,327	(1,610,753)	-68.65%
Special Transit Fares (UofL, UPS and etc)	798,288	856,900	(58,612)	-6.84%
Passenger Fares	1,945,366	2,755,633	(810,267)	-29.40%
Federal Reimbursement Funds - FTA	12,011,704	9,892,889	2,118,815	21.42%
MTTF Contributions	20,782,787	23,527,580	(2,744,793)	-11.67%
Loss on Disposal of Assets	658	0	658	0.00%
Interest Expense	25,349	6,199	19,150	308.92%
Other Expense	129,394	256,195	(126,801)	-49.49%
Utilities	344,129	400,330	(56,201)	-14.04%
Development Cost & Loss on Disposal	411,335	88,920	322,415	362.59%
Casualty & Liability	1,134,429	1,102,645	31,784	2.88%
Services	2,156,083	2,268,355	(112,272)	-4.95%
Materials	2,610,744	2,816,454	(205,710)	-7.30%
Depreciation Expenses	4,529,627	5,032,830	(503,203)	-10.00%
Purchased Transportation	6,482,257	8,318,972	(1,836,715)	-22.08%
Fringe & Benefits	11,986,729	11,700,493	286,236	2.45%
Direct Labor	12,056,361	11,721,238	335,123	2.86%



# MEMORANDUM

**To:** Mary Morrow, Chair of TARC Board of Directors

**From:** Carrie Butler, Executive Director

**Date:** January 26, 2021

**Re:** Resolution 2021 – 01 Issue PO for Jeffersonville Bus Shelter Improvement Project

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In 2019 KIPDA awarded TARC a grant of funds from the Federal Highway Administration's (FHWA) Transportation Alternatives Program (TAP) to improve bus stop access along Spring Street and Eastern Boulevard in Jeffersonville, Indiana. Jeffersonville has agreed to provide the local share of project funding.

The goal of the project is to expand the number of Americans with Disabilities Act (ADA) accessible bus stops, remove barriers for people with disabilities, increase pedestrian access and connectivity to the fixed-route bus system, and to improve mobility for transit users of all ages and abilities. The improvements include the purchase and installation of seven (7) benches, eight (8) boarding pads, eight (8) trash receptacles, one (1) bus shelter, and over 1,700 feet of new sidewalk within the public right of way on Spring Street and Eastern Boulevard.

Using funds from the award, TARC will acquire the benches, trash receptacles and shelter. At the request of the City of Jeffersonville, and with the advice of counsel, TARC revised its contract with Louisville Metro Public Works for Bus Stop Access Improvements to include work in southern Indiana. TARC will utilize this contract for the construction improvements and installation of amenities.

An engineer's estimate for the total construction cost for the project, at Louisville Metro's contracted rates, is \$175,904.6, which includes 10% contingency.

This resolution requests approval to award a purchase order to Louisville Metro Public Works for an amount not to exceed \$190,000, which should provide ample room to manage any unforeseen issues discovered in the field during construction. The entire cost will be covered by the FHWA TAP award with the local share being paid by City of Jeffersonville, IN.

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



## **RESOLUTION 2021-01**

### **Issue PO for Jeffersonville Bus Shelter Improvement Project**

A Resolution authorizing the Executive Director to approve issuance of a purchase order to Louisville Metro for bus stop access work in the City of Jeffersonville at a not to exceed amount of \$190,000.

**WHEREAS**, TARC received an award of funds from the Federal Highway Administration's (FHWA) Transportation Alternatives Program (TAP) to improve bus stop access along Spring Street and Eastern Boulevard in Jeffersonville, Indiana; and

**WHEREAS**, the City of Jeffersonville has agreed to provide all of the local funds required to match the Federal funds for the project; and

**WHEREAS**, at the request of the City of Jeffersonville, and with the advice of counsel, TARC has revised its contract with Louisville Metro Public Works to include bus stop access Improvements in southern Indiana;

**WHEREAS**, the engineer's estimate of the total construction cost of the project is \$175,904.61; and

**WHEREAS**, TARC staff believe it would be prudent to add an additional contingency amount;

**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 approve issuance of a purchase order to Louisville Metro for bus stop access work in the City of Jeffersonville at a not to exceed amount of \$190,000.

**ADOPTED THIS 26<sup>th</sup> DAY OF JANUARY 2021**

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**Chair of the Board of Directors**



# MEMORANDUM

**To:** Mary Morrow, Chair of TARC Board of Directors

**From:** Carrie Butler, Executive Director

**Date:** January 26, 2021

**Re:** Resolution 2021-02 Purchase of Two Additional Buses from Contract P-2706

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In November 2019, the Federal Transit Administration (FTA) awarded \$17,275,000 in FFY 2020 Section 5339 (b) in Bus and Bus Facilities Discretionary funds to TARC for the purchase of clean diesel buses to replace aging buses in TARC's fleet. The grant required a local match of \$4,318,740 from the Mass Transit Trust Fund.

On January 10, 2020 Board Resolution 2020-05 authorized the Executive Director to place an order for forty-five (45) diesel buses from the Gillig Corporation under TARC's existing contract P-2706. The resolution specified a total not-to-exceed amount of \$21,593,745 for the order.

Subsequently, the Office of Transportation Delivery of the Kentucky Transportation Cabinet awarded TARC a total of \$4,768,281 from the Volkswagen (VW) Settlement. These funds from the VW Settlement cover the required local match of \$4,318,740 for the purchase authorized under Resolution 2020-05.

Recently, TARC received a credit from Gillig in the amount of \$53,050. The credit was for overpayment of delivery charges on our 2019 order of ten (10) buses.

This resolution requests approval to purchase two additional clean diesel buses by using the remaining VW Settlement funds, the Gillig credit, \$385,581 in federal funds from TARC's FFY 2019 5339 formula grant, and \$96,395 in funds from the Mass Transit Trust Fund.

This total purchase will leave TARC with 63 options available for use before Contract P-2706 expires in April 2023. The buses that are purchased with these funds will replace buses that were placed in service between 2000 and 2003. Most have accumulated well over 700,000 miles in service to date.

This resolution requests authority to place an order for two additional clean diesel buses from the Gillig Corporation under TARC's existing contract P-2706. The additional buses will increase the total number of buses currently under order to forty-seven (47) buses, at a total not-to-exceed \$22,600,000.

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





## **RESOLUTION 2021-02**

### **Purchase of Two Additional Buses P-2706**

A Resolution authorizing the Executive Director to purchase two (2) clean diesel buses from the Gillig Corporation from Contract P-2706 for a not to exceed amount of \$1,006,255:

**WHEREAS**, TARC received more than sufficient funds from the Volkswagen Settlement to cover the required local match of \$4,318,740 for its previous purchase of 45 diesel buses; and

**WHEREAS**, the remaining funds from the Volkswagen Settlement are available for use, and

**WHEREAS**, TARC received a credit from Gillig of \$53,050 that it may apply to a new purchase; and

**WHEREAS**, \$385,581 in federal funds are available from TARC's FFY 2019 5339 formula grant; and

**WHEREAS**, \$96,395 in funds are available in the Mass Transit Trust Fund; and

**WHEREAS**, TARC desires to combine all of those available funds to purchase two (2) clean diesel buses;

**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 place an order for two (2) clean diesel buses from the Gillig Corporation under TARC's existing contract P-2706 for a not-to-exceed amount of \$1,006,255.

**ADOPTED THIS 26<sup>th</sup> DAY OF JANUARY 2021**

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**Chair of the Board of Directors**