

FINANCE COMMITTEE MEETING TARC BOARD OF DIRECTORS



Meeting Notice:

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

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

Tuesday, July 19, 2022 at 1:30 p.m.

This meeting is also being held via teleconference as permitted by KRS 61.826.

Pursuant to the Americans with Disabilities Act, persons with a disability may request a reasonable accommodation for assistance with the meeting or meeting materials or instructions on how to join the teleconference. Please contact Ashlie Woods at 502.561.5108. Requests made as early as possible will allow time to arrange accommodation.

FINANCE COMMITTEE MEETING TARC BOARD OF DIRECTORS



Agenda – July 19, 2022

- | | | | |
|------|--|---------------|-------------|
| I. | Quorum Call/Call to Order | Carla Dearing | 1:30 |
| | a. Approval of May Meeting Minutes | | |
| II. | Staff Reports and Presentations | | 1:40 – 1:50 |
| | a. May Financials | Tonya Carter | |
| III. | Action Items and Presentations for the Board Meeting | | 1:50 – 2:15 |
| | a. Presentation: Disadvantaged Business Enterprise | Carrie Butler | |
| | b. Presentation: Strategic Plan | Transpro | |
| | c. Resolution 2020 – 52 Amendment
Armored Car Services (Garda Contract) | Matt Abner | |
| | d. Election of Officers | | |
| IV. | Proposed / Upcoming Agenda Items | | |
| | a. Employee Handbook Update to HR Committee | | |
| | b. Board Bylaws to HR Committee | | |
| | c. Advertising Policy to Customer Service Committee | Carrie Butler | |
| | d. Transit Asset Management Plan Update | | |
| | e. TARC Pension Committee members | | 2:15 – 2:25 |
| | f. Active Procurements: | | |
| | ii. Compensation and Classification Study | | |
| | g. Upcoming Procurements: | | |
| | iii. On Board Technology Request for Information | | |
| | i. Facility Wide General Maintenance and Contracting Services | | |
| V. | Adjournment | | |

2:30

TARC FINANCE SUBCOMMITTEE MEETING



June 2022 Finance Subcommittee Meeting Minutes

The Finance Subcommittee of Transit Authority of River City (TARC) met on Tuesday, June 14, 2022 at 1:30 P.M. in person at TARC's headquarters, 1000 West Broadway in the Board Room.

Members Present

Carla Dearing
John Launius - virtual
Gary Dryden -virtual

Call to Order

Carla Dearing called the meeting to order at 1:31 p.m.

No comments/changes in regards to the May Finance Committee Meeting Minutes.

Financial Reports

Presented By: Tonya Carter

April Financial Summary. See Financials in packet.

Board Resolutions

Resolution 2022-18 Pavement Renovation at 30th Street Training Lot

Presented by: Geoffrey Hobin

A Resolution authorizing the Executive Director to enter into an agreement with a twelve-month term with an option of month-to-month for up to an additional twelve (12) months: with Hall Construction based upon proposed cost for a not-to-exceed total amount of \$989,625, which includes a 5% contingency.

Resolution 2022-19 Implementation of new Job Access Routes

Presented by: Carrie Butler

A Resolution authorizing TARC to implement new fixed routes in accordance with Federal Transit Administration requirements and guidelines, Circular FTA C 4702.1B.

TARC FINANCE SUBCOMMITTEE MEETING



Proposed Agenda Items/Next Meeting Dates

- Employee Handbook Update to HR Committee
- Board Bylaws to HR Committee
- Advertising Policy to Customer Service Committee
- Disadvantaged Business Enterprise Plan and Goal
- Transit Asset Management Plan Update
- Nominating Committee and Board Officers
- TARC Pension Committee members

Carla Dearing made a motion to adjourn at 2:15 p.m.

**TARC Board of Directors
Financial Summary
May 2022, Fiscal Year 2022**



Current Month Revenues Compared to Budget

Total Operating Revenues are over budget \$24,436 (pg. 2, line 9) mainly due to passenger fares being over budget offset by Comp Specials being under budget because we did not do Derby this year. Total Non-Operating Revenues (Subsidies) are under budget \$1,770,435 (pg. 2, line 16) mainly due to Operating Expenses being under budget. Total Capital Contributions are under budget \$2,198,217 (pg. 2, line 25) due to timing of capital purchases. Total Revenues with Capital are under budget \$3,944,216 (pg. 2, line 27) mainly due timing of capital projects and Operating Expenses being under budget.

Current Month Expenses Compared to Budget

Total Operating Expenses are under budget \$1,698,131 (pg. 2, line 41) mainly due to Labor, Fringes & Benefits, Materials, Casualty & Liability, and Purchased Transportation being under budget. Total Capital Expenses are under budget \$70,667 (pg. 2, line 48) compared to budget. Total Expenses with Capital are under budget \$1,768,798 (pg. 2, line 50) mainly due to Operating Expenses being under budget and timing of Capital purchases.

Current Month Actual Summary

Total Operating Revenues are \$700,613 (pg. 2, line 9) and Total Operating Expenses are \$7,205,225 (pg. 2, line 41) bringing the net to an unfavorable balance of \$6,504,612 before Subsidies are applied. After applying Subsidies of \$6,456,743 (pg. 2, line 16) TARC has an unfavorable balance of \$47,869 (pg. 2, line 53) for the current month before Capital Contributions and Capital Expenses are applied.

YTD Revenues Compared to Budget

Total Operating Revenues are under budget \$815,851 (pg. 2 line 9) mainly due to Passenger Fares, Special fares, and Comp Specials being under budget. Total Non-Operating Revenues (Subsidies) are under budget \$8,314,539 (pg. 2, line 16) mainly due to applying less Federal Reimbursement Funds-FTA due to Operating Expenses being under budget. Total Capital Contributions are under budget \$7,683,705 (pg. 2, line 25) mainly due to timing of capital formula and 5339 fund purchases. Total Revenues with Capital are under budget \$16,814,095 (pg. 2, line 27) mainly due to applying less subsidies because Operating Expenses are under budget and timing of capital purchases.

YTD Expenses Compared to Budget

Total Operating Expenses are under budget \$9,082,521 (pg. 2, line 41) mainly due to Labor, Fringes & Benefits, Materials, and Purchased Transportation being under budget. Total Capital Expenses are over budget \$19,848 (pg. 2, line 48) compared to budget. Total Expenses with Capital are under budget \$9,062,673 (pg. 2, line 50) due to Operating Expenses being under budget and offset by Total Capital Expenses.

YTD Actual Summary

Total Operating Revenues are \$7,092,710 (pg. 2, line 9) and Total Operating Expenses are \$82,240,762 (pg. 2, line 41) bringing the net to an unfavorable balance of \$75,148,052 (pg.7, YTD Balance tab) before Subsidies are applied. After applying Subsidies \$75,100,183 (pg. 2, line 16) TARC has an unfavorable balance of \$47,869 (pg.2, line 53) before Capital Contributions and Capital Expenses are applied. This can also be seen on the bottom half of page 7 in your Financial Statement packet.

Operating Summary

Overall after applying the Subsidies the Statement of Revenues – Expenses shows an unfavorable balance of \$47,869 (pg.2, line 53) before applying the MTTF Revenue receipts or Capital year-to-date. May MTTF budgeted receipts for revenue deposits is over budget \$1,452,524 (pg. 8) for current month. We currently have a favorable balance before capital year-to-date of \$15,854,950 (pg. 7) due to the MTTF revenue deposits being over budget, mainly due to one capital gains tax in April. MTTF Net Profit Fees are up \$3,353,927 (pg.8) and Employee Withholdings are up \$3,463,692 (pg.8) year-to-date compared to last year.

Statement of Revenue - Expenses - with Capital Contributions



May 2022, Fiscal Year 2022

Description	FY22 Total Budget	Current Month			Fiscal Year-to-date			
		Actual	Budget	Over budget (Under budget)	Actual	Budget	Over budget (Under budget)	Percentage Remaining
Revenues								
1 Passenger Fares	4,757,097	412,785	297,185	115,600	3,952,642	4,428,978	(476,336)	16.91%
2 Paratransit Fares	805,500	61,652	87,000	(25,348)	799,754	894,500	(94,746)	0.71%
3 Special Fare Revenues (UofL, UPS and etc)	1,796,605	111,606	144,300	(32,694)	1,363,392	1,635,470	(272,078)	24.11%
4 Comp Specials	150,000	0	75,000	(75,000)	0	150,000	(150,000)	100.00%
5 Advertising Revenue	624,000	54,167	52,000	2,167	590,000	572,000	18,000	5.45%
6 Other Agency Revenues	183,300	13,950	15,275	(1,325)	180,903	168,025	12,878	1.31%
7 Total Recoveries-Insurance	65,000	46,453	5,417	41,036	206,018	59,587	146,431	-216.95%
8								
9 Operating Revenues	8,381,502	700,613	676,177	24,436	7,092,710	7,908,560	(815,851)	15.38%
10								
11 MTF Contributions- Federated	50,865,563	4,906,640	4,906,640	0	46,786,755	46,786,755	0	8.02%
12 Local Government Funds - MTF	1,146,453	0	95,538	(95,538)	1,094,486	1,050,918	43,568	4.53%
13 Federal Reimbursement Funds - FTA	38,008,770	1,550,103	3,000,000	(1,449,897)	23,582,339	34,288,375	(10,706,036)	37.96%
14 State Government Funds	1,553,856	0	225,000	(225,000)	3,636,603	1,288,674	2,347,929	-134.04%
15								
16 Total Non-Operating Revenues	91,574,642	6,456,743	8,227,178	(1,770,435)	75,100,183	83,414,722	(8,314,539)	17.99%
17								
18 Total Revenues Before Cap Contributions	99,956,144	7,157,356	8,903,355	(1,745,999)	82,192,893	91,323,282	(9,130,390)	17.77%
19								
20 Local Government Funds - MTF, Cap	2,188,232	75,059	518,179	(443,120)	322,841	2,076,076	(1,753,235)	85.25%
21 Federal Reimbursement Funds - FTA, Cap	22,218,487	356,450	2,111,547	(1,755,097)	12,583,263	18,604,483	(6,021,220)	43.37%
22 State Government Funds, Cap	0	0	0	0	3,217,301	3,126,551	90,750	0.00%
23 Other Agencies Revenue, Cap	0	0	0	0	0	0	0	0.00%
24								
25 Total Capital Contributions	24,406,719	431,509	2,629,726	(2,198,217)	16,123,405	23,807,110	(7,683,705)	33.94%
26								
27 Total Revenues	124,362,863	7,588,865	11,533,081	(3,944,216)	98,316,298	115,130,392	(16,814,095)	20.94%
28								
29								
Expenses								
30								
31								
32 Labor	32,000,848	2,581,534	2,853,696	(272,162)	28,232,392	29,110,152	(877,760)	11.78%
33 Fringes & Benefits	31,734,057	2,152,267	2,756,048	(603,781)	26,795,165	29,166,346	(2,371,181)	15.56%
34 Services	5,639,222	506,240	466,350	39,890	5,200,903	5,167,958	32,945	7.77%
35 Materials	7,458,185	539,698	631,133	(91,435)	5,776,091	6,838,840	(1,062,749)	22.55%
36 Utilities	1,016,796	110,107	84,733	25,374	991,380	932,063	59,317	2.50%
37 Casualty & Liability	2,736,426	22,411	228,035	(205,624)	2,815,008	2,508,385	306,623	-2.87%
38 Purchased Transportation	18,740,930	1,266,455	1,839,251	(572,796)	12,010,904	17,023,933	(5,013,029)	35.91%
39 Interest Expense	7,860	480	480	0	7,417	7,419	(2)	5.64%
40 Other Expenses	621,820	26,032	43,629	(17,597)	411,501	568,186	(156,685)	33.82%
41 Operating Expenses	99,956,144	7,205,225	8,903,355	(1,698,131)	82,240,762	91,323,282	(9,082,521)	17.72%
42								
43								
44								
45 Development Cost & Loss on Disposal	426,467	54,053	33,465	20,588	319,362	189,832	129,530	25.11%
46 Depreciation Expenses	12,194,557	1,006,128	1,097,383	(91,255)	10,979,620	11,092,448	(112,828)	9.96%
47 Loss on Disposal of Assets	0	0	0	0	3,146	0	3,146	0.00%
48 Total Capital Expenses	12,621,024	1,060,181	1,130,848	(70,667)	11,302,128	11,282,280	19,848	10.45%
49								
50 Total Expenses	112,577,168	8,265,406	10,034,203	(1,768,798)	93,542,890	102,605,562	(9,062,673)	16.91%
51								
52								
53 Revenue / Expense Difference Before Capital	0	(47,869)	0	(47,868)	(47,869)	0	(47,869)	0.00%
54								
55 Revenue / Expense Difference After Capital	11,785,695	(676,541)	1,498,878	(2,175,418)	4,773,408	12,524,830	(7,751,422)	59.50%

Total Labor

May 2022, Fiscal Year 2022



		Current Month			Fiscal Year-to-date				
Description	FY22 Total Budget	Actual	Budget	Over budget (Under budget)	Actual	Budget	Over budget (Under budget)	Percentage Remaining	
1	Direct Labor	32,000,848	2,581,534	2,853,696	(272,162)	28,232,392	29,110,152	(877,760)	11.78%
2	Sick Leave	1,651,183	82,195	114,205	(32,010)	1,096,225	1,536,978	(440,753)	33.61%
3	Holiday	1,252,323	4,229	141,944	(137,715)	880,730	1,252,323	(371,593)	29.67%
4	Vacation	2,088,175	182,259	175,028	7,231	1,893,909	1,913,147	(19,238)	9.30%
5	Other Paid Absences	240,381	16,799	16,210	589	159,996	224,171	(64,175)	33.44%
6									
7	Total	37,232,910	2,867,016	3,301,083	(434,067)	32,263,252	34,036,771	(1,773,519)	13.35%
8									
9	Difference compared to Budget			(434,067)			(1,773,519)		
		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	2,848,318	214,791	252,533	(37,742)	2,414,856	2,603,812	(188,956)	15.22%
11	Pension	10,262,221	667,245	889,641	(222,396)	8,205,371	9,400,863	(1,195,492)	20.04%
12	Hospital Medical & Surgical	10,509,847	742,909	932,430	(189,521)	8,389,975	9,577,417	(1,187,442)	20.17%
13	Vision Care Insurance	101,537	4,991	8,468	(3,477)	53,851	93,148	(39,297)	46.96%
14	Dental Plans	353,988	30,340	29,499	841	267,113	324,489	(57,376)	24.54%
15	Life Insurance	101,040	7,273	8,420	(1,147)	80,097	92,620	(12,523)	20.73%
16	Disability Insurance	155,544	10,406	12,962	(2,556)	114,371	142,582	(28,211)	26.47%
17	Kentucky Unemployment	40,000	0	10,000	(10,000)	49,366	40,000	9,366	-23.42%
18	Worker's Compensation	1,850,000	180,028	154,167	25,861	2,909,517	1,695,837	1,213,680	-57.27%
19	Uniform & Work Clothing Allowance	277,000	8,683	10,333	(1,650)	278,043	266,663	11,380	-0.38%
20	Other Fringes	2,500	120	208	(88)	1,745	2,296	(551)	30.20%
21	Total Fringe & Benefits	26,501,995	1,866,785	2,308,661	(441,875)	22,764,305	24,239,727	(1,475,421)	14.10%
22									
23									
24	Sick Leave	1,651,183	82,195	114,205	(32,010)	1,096,225	1,536,978	(440,753)	33.61%
25	Holiday	1,252,323	4,229	141,944	(137,715)	880,730	1,252,323	(371,593)	29.67%
26	Vacation	2,088,175	182,259	175,028	7,231	1,893,909	1,913,147	(19,238)	9.30%
27	Other Paid Absences	240,381	16,799	16,210	589	159,996	224,171	(64,175)	33.44%
28	Total Compensation Benefits	5,232,062	285,482	447,387	(161,905)	4,030,860	4,926,619	(895,759)	22.96%
29									
30	Total	31,734,057	2,152,267	2,756,048	(603,780)	26,795,165	29,166,346	(2,371,180)	15.56%
31									
32	Difference compared to Budget			(603,781)			(2,371,181)		



Balance Sheet

May 2022, Fiscal Year 2022

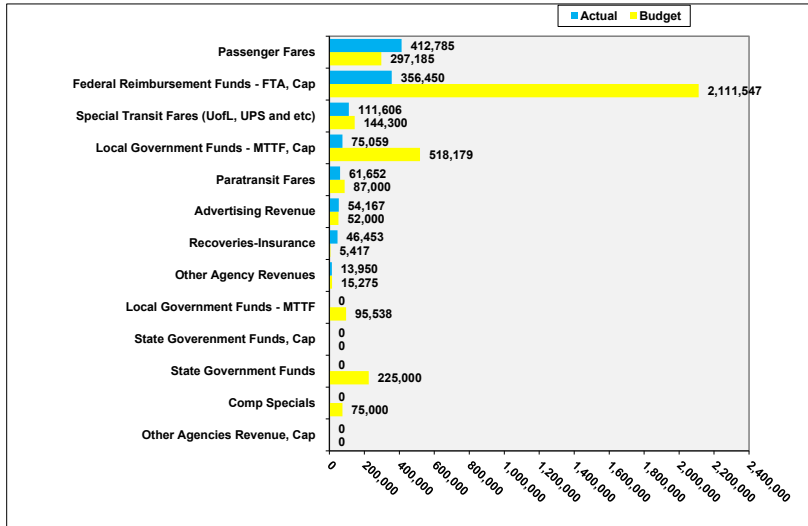
Assets	FY 22	FY 21	Liabilities, Reserves & Capital	FY 22	FY 21
Current Assets			Current Liabilities		
Cash & Cash Items	3,276,833	2,451,485	Long Term Debt	121,697	262,538
Short Term Investments	7,526,004	6,062,197	Short Term Debt	0	0
Accounts Receivable	95,831,537	51,351,292	Trade Payables	4,213,068	5,583,401
Interest Receivable	75	301	Accrued Payroll Liabilities	4,501,008	4,449,467
Due From Grant	80,000	80,000	Estimated Workmans Compensation	3,703,004	3,346,706
Materials & Supplies	1,772,318	2,379,453	Accrued Tax Liabilities	0	0
	-----	-----	Unredeemed Tickets & Tokens	1,733,245	1,604,065
Total Current Assets	108,486,766	62,324,728	Reserves - Injury & Damages	1,657,700	1,500,200
			Due To Operations	80,000	80,000
Other Assets			Unearned Capital Contributions	91,264,932	45,993,711
Prepaid Insurance & Dues & WIP	316,711	374,352	Other Current Liabilities (Health Ins.)	2,636,501	953,878
	-----	-----	Total Current Liabilities	109,911,155	63,773,966
Total Other Assets	316,711	374,352			
Fixed Assets			Equity		
Land	3,187,624	3,187,624	Retained Earnings	4,773,408	(8,472,849)
Buildings	49,486,992	49,133,260	Prior Year Retained Earning	75,248,859	76,430,607
Coaches	129,430,072	113,494,716		-----	-----
Office Equipment	10,461,188	10,551,131	Total Equity	80,022,267	67,957,757
Other Equipment	22,295,850	22,178,029		-----	-----
Development Costs	648,633	490,063	Total Liabilities & Equity	189,933,422	131,731,723
Vehicle Exp - Operating	1,420,405	1,420,405		=====	=====
Other Equipment -Operating	183,031	154,908			
	-----	-----			
Total Fixed Assets	217,113,795	200,610,135			
Less Accumulated Depreciation					
Accumulated Depr Land	747,772	713,834			
Accumulated Depr Buildings	28,518,584	26,996,303			
Accumulated Depr Coaches	78,070,355	76,743,631			
Accumulated Depr Office Equipment	8,750,795	8,234,172			
Accumulated Depr Other Equipment	18,467,965	17,663,379			
Accumulated Depr Development Cost	319,362	188,303			
Accumulated Depr Vehicle Exp - Opr	976,073	919,946			
Accumulated Depr Other Equipment Op	132,944	117,924			
	-----	-----			
Total Depreciation	135,983,849	131,577,492			
	-----	-----			
Net Fixed Assets	81,129,945	69,032,643			
	-----	-----			
Total Assets	189,933,422	131,731,723			
	=====	=====			

Actual Revenue vs. Budget

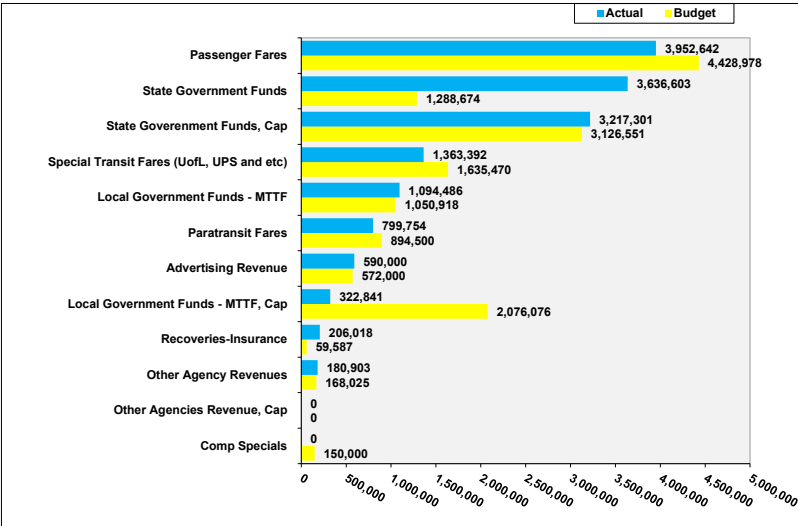
May 2022, Fiscal Year 2022



Current Month Revenues



Year to Date Revenues



MTTF \$4,906,640 Actual = \$4,906,640 Budget

Federal Reimbursement Funds - FTA \$1,550,103 Actual < \$3,000,000 Budget

- Passenger fares \$115,600 ↑
- Paratransit fares \$25,348 ↓
- Recoveries-Insurance \$41,036 ↑
- Federal Reimbursement Funds - FTA 1,449,897 ↓
- Federal Reimbursement Funds - FTA, Cap \$1,755,097 ↓

MTTF \$46,786,755 Actual = \$46,786,755 Budget

Federal Reimbursement Funds - FTA \$23,582,339 Actual < \$34,288,375 Budget

Federal Reimbursement Funds - FTA, Cap \$12,583,263 Actual < \$18,604,483 Budget

- Passenger fares \$476,336 ↓
- Paratransit fares \$94,746 ↓
- Federal Reimbursement Funds - FTA \$10,706,036 ↓
- State Government Funds - \$2,347,929 ↑
- Federal Reimbursement Funds - FTA, Cap \$6,021,220 ↓

CM

- * Recoveries - Insurance - is over budget \$41,036 due to collecting payments on damage done to TARC vehicles
- * Federal Reimbursement Funds - FTA is under budget \$1,449,897 mainly due to expenses being under budget
- * Federal Reimbursement Funds - FTA, CAP is under budget \$1,755,097 mainly due to timing of capital expenses (facility rehab, ITS equipment, electric power and security enhancements)

YTD

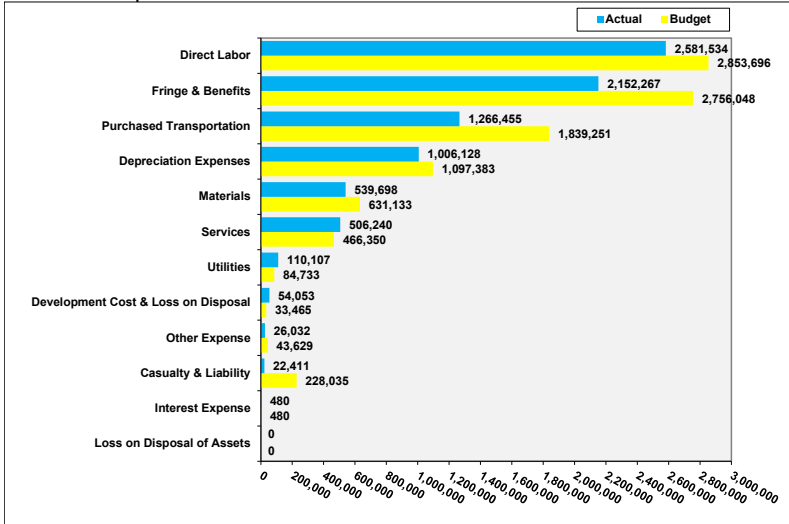
- * Federal Reimbursement Funds - FTA is under budget \$10,706,036 mainly due to receiving State match and operating expenses being under budget
- * State Government Funds - is over budget \$2,347,929 mainly due to receiving the State funds for local match in January
- * Federal Reimbursement Funds - FTA, CAP is under budget \$6,021,220 mainly due to timing of capital expenses for capital formula and 5339 funds

Actual Expenses vs. Budget

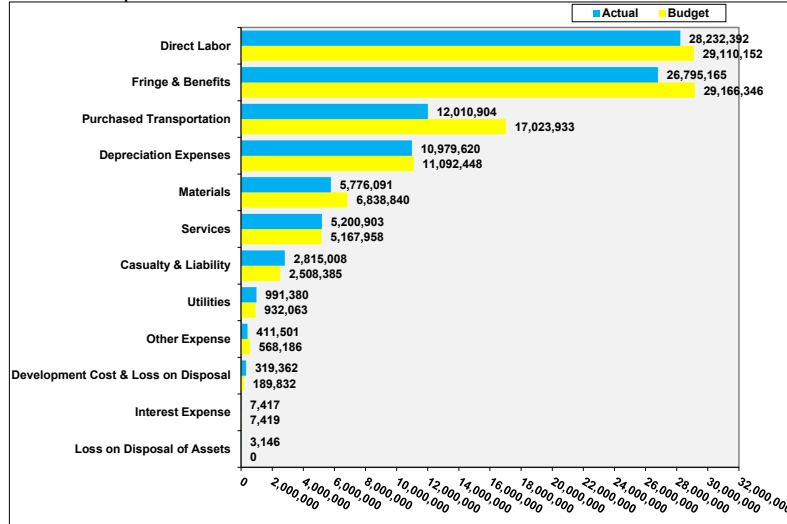
May 2022, Fiscal Year 2022



Current Month Expenses



Year to Date Expenses



Direct Labor \$272,162 ↓ Total Labor \$434,067 ↓
 Fringe & Benefits \$603,781 ↓
 Services \$39,890 ↑
 Purchased Transportation \$572,796 ↓

Direct Labor \$877,760 ↓ Total Labor \$1,773,519 ↓
 Fringe & Benefits \$2,371,181 ↓
 Materials \$1,062,749 ↓
 Casualty & Liability \$306,623 ↑
 Purchased Transportation \$5,013,029 ↓
 Depreciation Expenses \$112,828 ↓

CM

- * Direct Labor is under budget \$272,162
- * Fringe & Benefits are under budget \$603,781 mainly due to Pension and Medical
- * Services is over budget \$39,890 mainly due to Temporary help for various departments
- * Purchased Transportation is under budget \$572,796 mainly due to revenue hours

YTD

- * Fringe & Benefits are under budget \$2,371,181 mainly due to Pension, Medical, Sick leave, Holiday all being under budget and offset by Worker's Compensation being over \$1,213,680
- * Materials are under budget \$1,062,749 mainly due to diesel fuel and Maintenance materials and supplies
- * Casualty & Liability is over budget \$306,623 mainly due to settlements and reserve increases
- * Purchased Transportation is under budget \$5,013,029 mainly due to revenue hours and penalties
- * Depreciation Expenses are under budget \$112,828 mainly due to a timing of capital purchases



Year to Date Summary

May 2022, Fiscal Year 2022

Actual Compared to Budget YTD

	Good	In the Red	
Total Revenues before Capital are Over/ Under by (pg. 2, line 18)		\$9,130,390	
Total Expenses are Over/ Under by (pg. 2, line 41)	\$9,082,521		
MTTF Revenue Deposits are Over /Under by (pg. 8)	\$15,902,819		
May has a favorable balance before Capital of	\$24,985,340	\$9,130,390	\$15,854,950

Actual Revenues over Expenses

Operating Revenues	\$7,092,710
Operating Expenses	\$82,240,762
Net Gain/(Loss) before MTTF	(\$75,148,052)
MTTF Approved Contributions	\$46,786,755
Net Gain/(Loss) before Subsidies	(\$28,361,297)
Subsidies	
CARES	\$10,387,177
CRSSAA	\$8,759,181
5307 Federal Formula dollars to be used as (CEER)	\$4,435,981
MTTF Local Share	\$1,094,486
State Contributions	\$3,636,603
Total Subsidies	\$28,313,428
Net Gain/(Loss) before Capital	(\$47,869)

MassTransit Trust Fund (MTTF) Revenue Deposits



Deposit to Budget Difference FY 2022

Month	FY 22 Actual Deposits	FY 22 Budget Deposits	Difference	YTD Total	Current Month	YTD
July	\$4,416,524	\$4,263,320	\$153,204	\$153,204	3.59%	
August	\$4,516,464	\$4,049,642	\$466,822	\$620,026	11.53%	7.46%
September	\$5,708,766	\$4,744,809	\$963,957	\$1,583,983	20.32%	12.13%
October	\$4,035,303	\$3,821,270	\$214,033	\$1,798,016	5.60%	10.65%
November	\$5,069,943	\$4,823,684	\$246,259	\$2,044,275	5.11%	9.42%
December	\$6,581,965	\$4,963,520	\$1,618,445	\$3,662,720	32.61%	13.74%
January	\$6,549,774	\$4,589,049	\$1,960,725	\$5,623,445	42.73%	17.99%
February	\$4,003,609	\$4,233,049	(\$229,440)	\$5,394,005	-5.42%	15.20%
March	\$5,323,468	\$4,173,450	\$1,150,018	\$6,544,023	27.56%	16.50%
April	\$13,687,504	\$5,781,232	\$7,906,272	\$14,450,295	136.76%	31.80%
May	\$5,354,175	\$3,901,651	\$1,452,524	\$15,902,819	37.23%	32.23%
June		\$4,747,430				
TOTAL	\$65,247,495	\$54,092,106				

MTTF Revenue Deposits - Actuals

LOUISVILLE METRO REVENUE COMMISSION TARC LICENSE FEE TRANSACTIONS

	May 2022	May 2021	YTD FYE 2022	YTD FYE 2021	Difference Amount	Percent Change
Receipts						
Employee Withholding	\$ 4,907,649	\$ 4,500,971	\$ 49,152,591	\$ 45,688,899	\$ 3,463,692	7.58%
Individual Fees	275	657	2,792	3,299	(507)	-15.36%
Net Profit Fees	454,169	2,069,828	16,326,085	12,972,158	3,353,927	25.85%
Interest & Penalty	62,026	23,945	646,896	461,427	185,469	40.19%
Total Collections	\$ 5,424,119	\$ 6,595,401	\$ 66,128,363	\$ 59,125,783	\$ 7,002,580	11.84%
Investment Income	\$ 3,282	\$ 887	\$ 11,863	\$ 6,992	\$ 4,871	69.67%
Total Receipts	\$ 5,427,401	\$ 6,596,288	\$ 66,140,227	\$ 59,132,775	\$ 7,007,452	11.85%
Disbursements						
Collection Fee	\$ 73,226	\$ 89,038	\$ 892,732	\$ 798,197	\$ 94,535	11.84%
Total Disbursements	\$ 73,226	\$ 89,038	\$ 892,732	\$ 798,197	\$ 94,535	11.84%
Due Mass Transit	\$ 5,354,175	\$ 6,507,250	\$ 65,247,495	\$ 58,334,578	\$ 6,912,917	11.85%
Less Previous Payments			59,893,320	51,827,328	8,065,992	15.56%
Payable To Trust Fund			\$ 5,354,175	\$ 6,507,250	\$ (1,153,075)	-17.72%


Reimbursement Funds Only and a One Time Funding Source for TARC

	TARC Share	Actual FY 2020	Actual FY 2021	Actual YTD FY 2022	Remaining Balance	Budget YTD FY 2022	Delta Actual FY 2022 vs Budget FY 2022
CARES*	42,276,008	4,341,151	26,847,680	10,387,177	700,000	13,000,563	(2,613,386)
CRRSAA**	21,374,688			\$7,209,078	14,165,610	18,237,895	(11,028,817)
ARP***	48,293,376				48,293,376	0	
Total	<u>111,944,072</u>	<u>4,341,151</u>	<u>26,847,680</u>	<u>17,596,255</u>	<u>63,158,986</u>	<u>31,238,458</u>	<u>(13,642,203)</u>

* KY-2020-012 was approved/Executed 5/27/2020 - KIPDA opted not to utilize so TARC will use remaining funds

** KY-2021-020 was approved/Executed 7/1/2021

*** KY-2022-003 was approved/Executed 5/24/2022



MEMORANDUM

To: John Launius, Chair of TARC Board of Directors

From: Carrie Butler, Executive Director

Date: July 26, 2022

Re: Resolution 2020 – 52 Amendment Number 1 Armored Car Services
Garda Contract 20201011

All industries in the United States, including the cash services industry, is currently facing extraordinary increases in costs of operations. It is no secret the U.S. inflation accelerated to a 8.5% annual rate, reaching a new four-decade high as strong consumer demand and pandemic-related supply constraints kept pushing up prices.

Since January 2022 GardaWorld has experienced operational cost increases. While they have made tremendous efforts to absorb these economic increases and maintain the most competitive rates and comprehensive offerings in the industry, unfortunately, they are now making adjustment to their customers' service rates.

In January 2021, we executed a sole source initial contract term (2021-2024) of three (3) years with a 2-year (2025-2026) yearly option to exercise due to a single bid being received when put out for bid. We are currently in our second year of our contract, and Garda has requested a price increase starting on July 1, 2022 to maintain the current service levels. The current contract term monthly pricing for services of armored transportation is \$1,501, currency processing is \$9,661 and coin processing is \$1,415. Year 2 total increase of the daily price is 38.4% from current year 2 pricing. There is an overall 5% increase from year to year thereafter. TARC has been able to maintain low rates thanks to our longstanding partnership but with COVID and the rate hikes for all industries we are not exempt from the rising pricing index. A price analysis was conducted using market index pricing and forecasting from 2019-2026 and found that the new price schedule is fair and reasonable. Refer to new pricing schedule below:

	New Pricing Schedule							
	Year 2		Year 3		Year 4		Year 5	
	Monthly \$	Annual \$	Monthly \$	Annual \$	Monthly \$	Annual \$	Monthly \$	Annual \$
Armored Car	\$2,078.19	\$24,938.28	\$2,182.10	\$26,185.20	\$2,291.20	\$27,494.40	\$2,405.76	\$28,869.12
Currency	\$13,372.56	\$160,470.72	\$14,041.19	\$168,494.28	\$14,743.25	\$176,919.00	\$15,480.41	\$185,764.92
Coin	\$1,958.13	\$23,497.56	\$2056.04	\$24,672.48	\$2,158.84	\$25,906.08	\$2,266.78	\$27,201.36
Month	\$17,408.88		\$18,279.32		\$19,193.29		\$20,152.95	
Year	\$208,906.56		\$219,351.89		\$230,319.48		\$241,835.46	



The Executive Director is requesting the Board's authorization to approve the requested increase of the armored services contract in the amount of \$208,906.56 plus a 5% increase for each additional year for a revised not to exceed amount of \$1,048,385.39, which includes all 5 years. TARC will continue to work towards alternate solutions for farebox cash collections.

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



**RESOLUTION 2020-52
Amendment Number 1
Armored Transport Service**

A Resolution authorizing the Executive Director to enter into a revised agreement with GardaWorld for armored services, for the Initial Term of three (3) years with an Option of two (2) additional one-year terms for a not to exceed total amount of \$1,048,385.39:

WHEREAS, GardaWorld has requested a price increase in year 2 and thereafter starting July 1st, 2022 due to an increase in Garda's operational costs due in part to four-decade high inflation; 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 enter into a revised agreement with GardaWorld for the Initial Term of three (3) years with an Option of two (2) additional one-year terms for a not to exceed total amount of \$1,048,385.39 for the complete 5 year term of the revised contract.

ADOPTED THIS 26th DAY OF JULY 2022

John Launius, Chair of the Board of Directors