

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 18, 2023 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. Please contact Stephanie Isaacs at 502.561.5103. Requests made as early as possible will allow time to arrange accommodation.

FINANCE COMMITTEE MEETING TARC BOARD OF DIRECTORS



Agenda – July 18, 2023

I.	Quorum Call/Call to Order		1:30
	a.	Approval of June Meeting Minutes	
II.	Staff Reports and Presentations		1:40 – 1:50
	a.	May 2023 Financial Statements	Tonya Carter
III.	Action Items / Presentations for the Board Meeting		1:50 – 2:35
	a.	Resolution 2023 - 15 Bus Stop Access Improvements Public Works 2023 -26 Bus Stop Agreement	Aida Copic
	b.	Resolution 2020-49 TARC Employee Handbook	Melissa Fuqua
IV.	Proposed Agenda Items / Procurements		2:35 – 2:40
	a.	TARC Performance Scorecard	
	b.	Renovation of 925 W. Broadway facility	
	c.	Energy as a Service	
	d.	Experimental Shared Mobility on Demand	
V.	Adjournment		2:45

FINANCE COMMITTEE MEETING TARC BOARD OF DIRECTORS



June 2023 Finance Subcommittee Meeting Minutes

The Finance Subcommittee of Transit Authority of River City (TARC) met on Tuesday, June 20, 2023 at 1:30 p.m. in person at TARC's headquarters, 1000 West Broadway in the Board Room and virtually via teleconference as permitted by KRS 61.826.

Members in Person

Steve Miller
Ted Smith

Members Virtual

Gary Dryden

Call to Order

Gary Dryden called the meeting to order at 1:31 p.m.

April and May Meeting Minutes were approved.

Financial Reports

Tonya Carter presented the April 2023 Financial Summary.

- See Financial Statements in the meeting packet.

Board Resolutions

Geoffrey Hobin presented Resolution 2023-7 Capital Program Projects. The list of Capital projects will be included in the June 27th Board Packet for all to review.

- These are federal funded dollars we manage for the Federal Transit Administration. We oversee the program that allocates those funds to other recipients.

Geoffrey Hobin presented Resolution 2023-12 Ballistic Protection for Historic Union Station.

- First and second floor windows on the north face and then east and west sides of building would set ballistic protection.
- TARC has no way to control gunfire, but this is our way to protect employees and visitors.
- Ballistic glazing would be applied over the existing window panes.
- Existing storm windows would be stored safely for future possible use.

Geoffrey Hobin presented Resolution 2023-13 Architectural, Engineering, Environmental, Planning Professional Services Indefinite Delivery/ Quantity.

- Several excellent proposals. Three came in and were presented to the team.
- Two projects in the works are 100% federal funded.
- One firm, Schmidt and Associates was who the evaluation team recommend.

Carrie Butler presented Resolution 2023-11 On Board Intelligent Transportation Systems (ITS)

- Two-part procurement for ITS: one was a request for information to understand the market and new technology that would be available for TARC; two the RFP included requirements for the system to integrate with our existing system on the buses.

FINANCE COMMITTEE MEETING TARC BOARD OF DIRECTORS



Matt Abner presented Resolution 2023–14 TARC Pension Plan Board Members.

- Board is comprised of six members, 3 representing management and 3 representing employees in the plan.
- TARC is proposing three members Executive Director, Chief Financial Officer and Assistant Director of Finance.

Proposed Agenda Items & Procurements

Carrie Butler presented the Proposed Agenda Items / Procurements:

- Renovation of 925 W. Broadway facility;
- Energy as a Service;
- Experimental Shared Mobility on Demand.

Question was asked regarding the TARC budget presentation to Metro Council.

- Carrie Butler responded: our budget is a zero-balance budget. The ordinance is for TARC to have access to the revenues that we have budgeted for the next year that comes from our mass transit trust fund. Last Thursday, the Appropriations Committee, voted three to three, a tie vote. It basically moves on to the full Council Thursday, June 22nd without any recommendation. I cannot underscore enough the importance of the Metro Council to act with the good intentions to pass the ordinance so TARC can pay bills and continue service for our customers past July 1st.
- This was the first time we have had a tie vote, we've had some no votes before but not to this level where it was tied and it didn't move forward without a recommendation. I think there were some folks who weren't at the meeting. It was kind of a light attendance. A final point to consider is that there are 11 members on the budget Appropriations Committee and only six were present for the budget hearing.

Question was asked regarding the Community Foundation.

- Carrie Butler responded that we have some ideas and have reached out. We will be setting a meeting up so we all can have a better handle on what we are interested in and how they can help.

Gary Dryden made a motion to adjourn at 2:19 p.m.

Finance Committee Chair

Date

**TARC Board of Directors
Financial Summary
May 2023, Fiscal Year 2023**



Current Month Revenues Compared to Budget

Total Operating Revenues are over budget \$128,660 (pg. 2, line 9) due to all revenues being over budget for the month. Total Non-Operating Revenues (Subsidies) are under budget \$958,947 (pg. 2, line 16) mainly due to applying less Federal Reimbursement Funds-FTA due to Operating Expenses being under budget and Operating Revenues being over budget. Total Capital Contributions are under budget \$1,762,541 (pg. 2, line 25) mainly due to Security Enhancements, Bus Charging Infrastructure, Facility Rehab & Info System projects being under compared to budget. Total Revenues with Capital are under budget \$2,592,828 (pg. 2, line 27) as mentioned in the above.

Current Month Expenses Compared to Budget

Total Operating Expenses are under budget \$830,288 (pg. 2, line 41) mainly due to Fringes & Benefits and Purchased Transportation being under budget. Total Capital expenses are under budget \$181,312 (pg. 2, line 48) compared to budget. Total Expenses with Capital are under budget \$1,011,599 (pg. 2, line 50) due to Operating Expenses and Capital Expenses being under budget.

Current Month Actual Summary

Total Operating Revenues are \$811,752 (pg. 2, line 9) and Total Operating Expenses are \$8,028,168 (pg. 2, line 41) bringing the net to an unfavorable balance of \$7,216,417 before Subsidies are applied. After applying Subsidies \$7,216,417 (pg. 2, line 16) the net is balanced for the current month before Capital Contributions and Capital Expenses are applied.

YTD Revenues Compared to Budget

Total Operating Revenues are over budget \$1,068,556 (pg. 2 line 9) due to all Operating Revenues being over budget. Total Non-Operating Revenues (Subsidies) are under budget \$7,553,287 (pg. 2, line 16) mainly due to applying less Federal Reimbursement Funds-FTA due to Operating Expenses being under budget and Operating Revenues being over budget. Total Capital Contributions are under budget \$13,802,280 (pg. 2, line 25) mainly due to Security Enhancements, Bus Charging Infrastructure, Facility Rehab & Info System projects being under compared to budget. Total Revenues with Capital are under budget \$20,287,012 (pg. 2, line 27) mainly due to applying less Subsidies and Capital Contributions being under compared to budget.

YTD Expenses Compared to Budget

Total Operating Expenses are under budget \$6,484,731 (pg. 2, line 41) mainly due to all expenses being under budget except Direct Labor and Utilities. Total Capital Expenses are under budget \$578,486 (pg. 2, line 48) compared to budget. Total Expenses with Capital are under budget \$7,063,217 (pg. 2, line 50) due to Operating Expenses & Capital Expenses being under budget.

YTD Actual Summary

Total Operating Revenues are \$8,159,064 (pg. 2, line 9) and Total Operating Expenses are \$87,567,626 (pg. 2, line 41) bringing the net to an unfavorable balance of \$79,408,562 before Subsidies are applied. After applying Subsidies of \$79,408,561 (pg. 2, line 16) the net is a \$1 unfavorable balance (pg. 2, line 53) for year-to-date before Capital Contributions and Capital Expenses are applied. This can also be seen on page 8 in your Financial Statement packet.

Operating Summary

Overall after applying the Subsidies the unfavorable balance for the year-to-date on the Statement of Revenues – Expenses is \$1 (pg.2, line 53) before applying the MTTF Revenue receipts. May MTTF receipts for revenue deposits is over budget \$2,772,153 (pg.7) year-to-date. We currently have a favorable balance before capital year-to-date of \$2,772,153 (pg. 8) due to the MTTF revenue deposits being over budget. MTTF Net Profit Fees are under \$3,849,659 (pg. 7) and Employee Withholdings are over \$2,846,336 (pg. 7) year-to-date compared to last year.

Statement of Revenue - Expenses - with Capital Contributions

May 2023, Fiscal Year 2023



Description	FY23 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	4,464,920	440,003	422,378	17,625	4,568,070	4,044,500	523,570	-2.31%
2 Paratransit Fares	840,866	78,778	63,085	15,693	874,209	818,340	55,869	-3.97%
3 Special Fare Revenues (UofL, UPS and etc)	1,535,891	123,665	122,365	1,300	1,479,679	1,396,647	83,032	3.66%
4 Comp Specials		0	0	0	0	0	0	0.00%
5 Advertising Revenue	650,000	54,167	54,167	(0)	595,833	595,834	(1)	8.33%
6 Other Agency Revenues	213,300	80,665	16,930	63,735	529,127	189,353	339,774	-148.07%
7 Total Recoveries-Insurance	50,000	34,474	4,167	30,307	112,145	45,834	66,311	-124.29%
8								
9 Operating Revenues	7,754,977	811,752	683,092	128,660	8,159,064	7,090,508	1,068,556	-5.21%
10								
11 MTF Contributions- Federated	59,696,312	5,577,831	5,577,831	0	56,185,098	56,185,098	0	5.88%
12 Local Government Funds - MTF	1,186,680	1,290	77,840	(76,550)	432,321	1,045,690	(613,369)	63.57%
13 Federal Reimbursement Funds - FTA	33,031,313	1,637,296	2,519,693	(882,397)	21,556,043	28,762,798	(7,206,755)	34.74%
14 State Government Funds	1,276,642	0	0	0	1,235,099	968,262	266,837	3.25%
15								
16 Total Non-Operating Revenues	95,190,947	7,216,417	8,175,364	(958,947)	79,408,561	86,961,848	(7,553,287)	16.58%
17								
18 Total Revenues Before Cap Contributions	102,945,924	8,028,169	8,858,456	(830,287)	87,567,625	94,052,356	(6,484,731)	14.94%
19				(830,287)			(6,484,731)	
20 Local Government Funds - MTF, Cap	6,813,860	179,347	495,297	(315,950)	2,192,384	5,018,860	(2,826,476)	67.82%
21 Federal Reimbursement Funds - FTA, Cap	28,492,408	473,854	1,974,825	(1,500,971)	8,963,215	20,005,434	(11,042,219)	68.54%
22 State Government Funds, Cap	0	54,380	0	54,380	66,415	0	66,415	0.00%
23 Other Agencies Revenue, Cap	0	0	0	0	0	0	0	0.00%
24								
25 Total Capital Contributions	35,306,268	707,581	2,470,122	(1,762,541)	11,222,014	25,024,294	(13,802,280)	68.22%
26								
27 Total Revenues	138,252,192	8,735,750	11,328,578	(2,592,828)	98,789,638	119,076,650	(20,287,012)	28.54%
28								
29								
Expenses								
30								
31								
32 Labor	31,366,902	2,786,670	2,766,660	20,010	29,926,872	28,565,569	1,361,303	4.59%
33 Fringes & Benefits	31,510,122	2,505,079	2,716,090	(211,011)	27,899,991	28,967,964	(1,067,973)	11.46%
34 Services	6,713,100	456,247	558,279	(102,032)	5,199,818	6,155,729	(955,911)	22.54%
35 Materials	7,440,936	484,435	624,940	(140,505)	6,136,314	6,824,019	(687,705)	17.53%
36 Utilities	1,035,600	69,937	77,300	(7,363)	999,370	958,300	41,070	3.50%
37 Casualty & Liability	3,413,070	223,507	253,173	(29,666)	2,329,004	3,089,903	(760,899)	31.76%
38 Purchased Transportation	20,541,764	1,445,279	1,789,435	(344,156)	14,660,070	18,642,480	(3,982,410)	28.63%
39 Interest Expense	2,660	0	39	(39)	2,222	2,660	(438)	16.47%
40 Other Expenses	921,770	57,015	72,540	(15,525)	413,966	845,732	(431,766)	55.09%
41 Operating Expenses	102,945,924	8,028,168	8,858,456	(830,288)	87,567,626	94,052,356	(6,484,730)	14.94%
42								
43								
44								
45 Development Cost & Loss on Disposal	861,993	63,980	61,722	2,258	416,947	322,354	94,593	51.63%
46 Depreciation Expenses	12,823,959	1,012,731	1,196,300	(183,569)	10,776,755	11,530,584	(753,829)	15.96%
47 Loss on Disposal of Assets	0	0	0	0	80,750	0	80,750	0.00%
48 Total Capital Expenses	13,685,952	1,076,710	1,258,022	(181,312)	11,274,452	11,852,938	(578,486)	17.62%
49							(578,486)	
50 Total Expenses	116,631,876	9,104,879	10,116,478	(1,011,599)	98,842,077	105,905,294	(7,063,216)	15.25%
51								
52								
53 Revenue / Expense Difference Before Capital	0	0	0	0	(1)	0	(1)	0.00%
54								
55 Revenue / Expense Difference After Capital	21,620,316	(369,129)	1,212,100	(1,581,229)	(52,439)	13,171,356	(13,223,795)	100.24%

Total Labor

May 2023, Fiscal Year 2023



		Current Month			Fiscal Year-to-date			
Description	FY23 Total Budget	Actual	Budget	Over budget (Under budget)	Actual	Budget	Over budget (Under budget)	Percentage Remaining
1 Direct Labor	31,366,902	2,786,670	2,766,660	20,010	29,926,872	28,565,569	1,361,303	4.59%
2 Sick Leave	1,651,183	93,996	108,539	(14,543)	1,068,870	1,481,914	(413,044)	35.27%
3 Holiday	1,252,323	4,179	134,496	(130,317)	935,965	1,186,608	(250,643)	25.26%
4 Vacation	2,088,175	163,653	176,117	(12,464)	1,817,275	1,928,718	(111,443)	12.97%
5 Other Paid Absences	240,381	20,864	15,289	5,575	166,415	215,010	(48,595)	30.77%
6								
7 Total	36,598,964	3,069,363	3,201,101	(131,738)	33,915,399	33,377,819	537,580	7.33%
8								
9 Difference compared to Budget			(131,738)			537,580		
		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	230,683	244,883	(14,200)	2,543,611	2,553,402	(9,791)	10.70%
11 Pension	10,262,221	736,266	856,296	(120,030)	8,528,810	9,161,566	(632,756)	16.89%
12 Hospital Medical & Surgical	10,509,847	676,708	910,824	(234,116)	7,869,294	9,356,632	(1,487,338)	25.12%
13 Vision Care Insurance	101,537	9,927	8,112	1,815	57,889	89,232	(31,343)	42.99%
14 Dental Plans	353,988	27,634	29,900	(2,266)	228,325	328,900	(100,575)	35.50%
15 Life Insurance	101,040	3,484	7,983	(4,499)	69,127	87,813	(18,686)	31.58%
16 Disability Insurance	155,544	11,923	12,276	(353)	120,012	135,036	(15,024)	22.84%
17 Kentucky Unemployment	40,000	12,223	5,000	7,223	36,856	20,000	16,856	7.86%
18 Worker's Compensation	1,850,000	479,849	195,834	284,015	4,110,460	2,154,174	1,956,286	-122.19%
19 Uniform & Work Clothing Allowance	277,000	33,314	10,333	22,981	342,852	266,663	76,189	-23.77%
20 Other Fringes	2,500	375	208	167	4,230	2,296	1,934	-69.20%
21 Total Fringe & Benefits	26,501,995	2,222,386	2,281,649	(59,263)	23,911,466	24,155,714	(244,248)	9.77%
22								
23								
24 Sick Leave	1,651,183	93,996	108,539	(14,543)	1,068,870	1,481,914	(413,044)	35.27%
25 Holiday	1,252,323	4,179	134,496	(130,317)	935,965	1,186,608	(250,643)	25.26%
26 Vacation	2,088,175	163,653	176,117	(12,464)	1,817,275	1,928,718	(111,443)	12.97%
27 Other Paid Absences	240,381	20,864	15,289	5,575	166,415	215,010	(48,596)	30.77%
28 Total Compensation Benefits	5,232,062	282,693	434,441	(151,748)	3,988,525	4,812,250	(823,725)	23.77%
29								
30 Total	31,734,057	2,505,079	2,716,090	(211,011)	27,899,991	28,967,964	(1,067,973)	12.08%
31								
32 Difference compared to Budget			(211,011)			(1,067,973)		



Balance Sheet

May 2023, Fiscal Year 2023

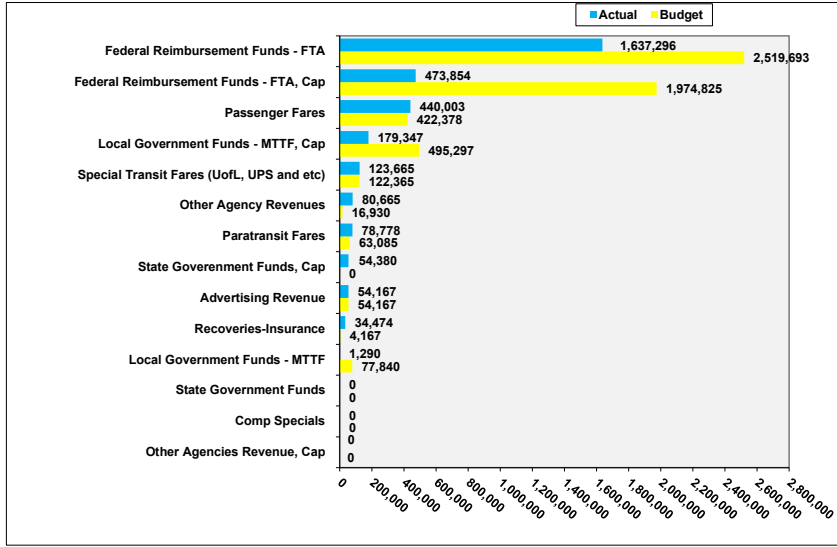
Assets	FY 23	FY 22	Liabilities, Reserves & Capital	FY 23	FY 22
Current Assets			Current Liabilities		
Cash & Cash Items	6,161,745	3,276,833	Long Term Debt	0	121,697
Short Term Investments	6,526,510	7,526,004	Short Term Debt	0	0
Accounts Receivable	70,988,312	95,831,537	Trade Payables	6,774,378	4,213,068
Interest Receivable	0	75	Accrued Payroll Liabilities	4,171,855	4,501,008
Due From Grant	80,000	80,000	Estimated Workmans Compensation	5,271,852	3,703,004
Materials & Supplies	2,264,469	1,772,318	Accrued Tax Liabilities	1,800	0
Total Current Assets	86,021,036	108,486,766	Unredeemed Tickets & Tokens	1,653,458	1,733,245
Other Assets			Reserves - Injury & Damages	1,105,900	1,657,700
Prepaid Insurance & Dues & WIP	993,761	316,711	Due To Operations	80,000	80,000
Total Other Assets	993,761	316,711	Unearned Capital Contributions	65,746,907	91,264,932
Fixed Assets			Other Current Liabilities (Health Ins.)	2,688,705	2,636,501
Land	3,187,624	3,187,624	Total Current Liabilities	87,494,856	109,911,155
Buildings	49,931,077	49,486,992	Equity		
Coaches	135,219,897	129,430,072	Retained Earnings	(52,439)	4,773,408
Office Equipment	10,962,283	10,461,188	Prior Year Retained Earning	78,980,037	75,248,859
Other Equipment	23,379,333	22,295,850	Total Equity	78,927,598	80,022,267
Development Costs	751,527	648,633	Total Liabilities & Equity	166,422,453	189,933,422
Vehicle Exp - Operating	1,420,405	1,420,405			
Other Equipment -Operating	184,903	183,031			
Total Fixed Assets	225,037,048	217,113,795			
Less Accumulated Depreciation					
Accumulated Depr Land	781,710	747,772			
Accumulated Depr Buildings	30,030,837	28,518,584			
Accumulated Depr Coaches	84,445,686	78,070,355			
Accumulated Depr Office Equipment	9,481,639	8,750,795			
Accumulated Depr Other Equipment	19,293,552	18,467,965			
Accumulated Depr Development Cost	416,947	319,362			
Accumulated Depr Vehicle Exp - Opr	1,032,199	976,073			
Accumulated Depr Other Equipment Op	146,822	132,944			
Total Depreciation	145,629,391	135,983,849			
Net Fixed Assets	79,407,657	81,129,945			
Total Assets	166,422,453	189,933,422			

Actual Revenue vs. Budget

May 2023, Fiscal Year 2023



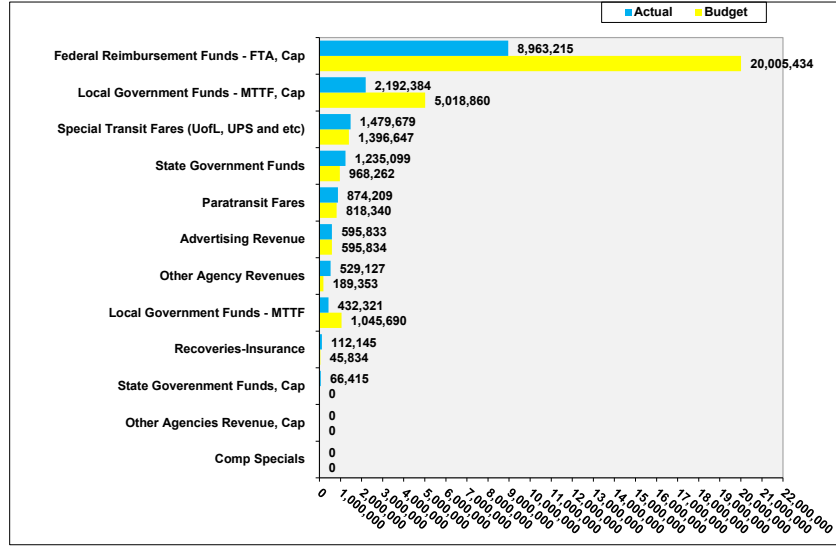
Current Month Revenues



MTTF \$5,577,831 Actual = \$5,577,831 Budget

- Passenger fares \$17,625 ↑
- Special Fares \$15,693 ↑
- Federal Reimbursement Funds - FTA \$882,397 ↓
- Federal Reimbursement Funds - FTA,Cap \$1,500,971 ↓

Year to Date Revenues



MTTF \$56,185,098 Actual = \$56,185,098 Budget

Federal Reimbursement Funds - FTA \$21,556,043 Actual < \$28,762,798 Budget

- Passenger fares \$523,570 ↑
- Other Agency Revenues \$339,774 ↑
- Federal Reimbursement Funds - FTA \$7,206,755 ↓
- Federal Reimbursement Funds - FTA,Cap \$11,042,219 ↓

CM

- * Federal Reimbursement Funds - FTA is under budget \$882,397 mainly due to operating expenses being under budget and operating revenues being over budget for the current month
- * Federal Reimbursement Funds - FTA,Cap is under budget \$1,500,971 mainly due to Security Enhancements, Bus Charging Infrastructure, Facility Rehab & Info System projects being under compared to budget

YTD

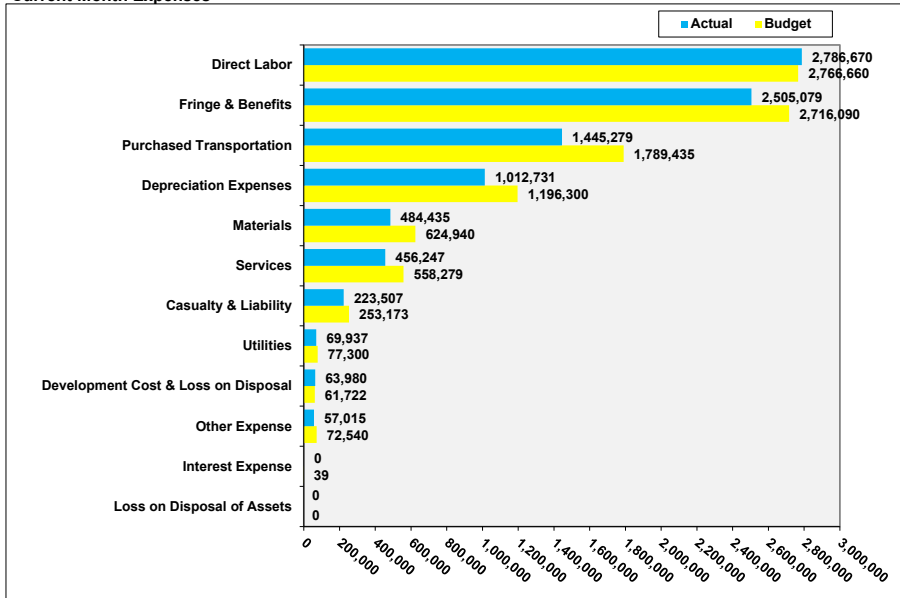
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Actual Expenses vs. Budget

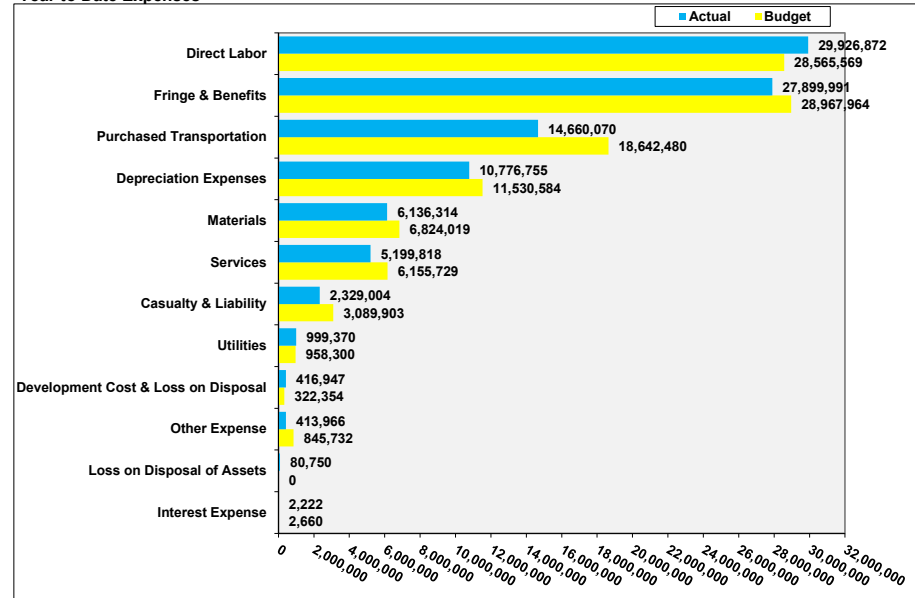
May 2023, Fiscal Year 2023



Current Month Expenses



Year to Date Expenses



Direct Labor \$20,010 ▲ Total Labor \$131,738 ▼
 Fringe & Benefits \$211,011 ▼
 Purchased Transportation \$344,156 ▼

Direct Labor \$1,361,303 ▲ Total Labor \$537,579 ▲
 Fringe & Benefits \$1,067,973 ▼
 Services \$955,911 ▼
 Purchased Transportation \$3,982,410 ▼

CM

- * Fringe & Benefits are under budget \$211,011 mainly due to pension, medical, holiday being under budget and offset by an increase in Worker's Compensation
- * Purchased Transportation is under budget \$344,156 mainly due to revenue hours and mobility as a service

YTD

- * Fringe & Benefits are under budget \$1,067,973 mainly due to workers compensation being over budget and offset by pension, medical and sick leave
- * Services are under budget \$955,911 mainly due to legal fees and outside services being under budget

MassTransit Trust Fund (MTTF) Revenue Deposits



Deposit to Budget Difference FY 2023

Month	FY 23 Actual Deposits	FY 23 Budget Deposits	Difference	YTD Total	Current Month	YTD
July	\$4,500,817	\$4,649,020	(\$148,203)	(\$148,203)	-3.19%	
August	\$5,003,555	\$4,699,540	\$304,015	\$155,812	6.47%	1.67%
September	\$6,140,805	\$5,962,117	\$178,688	\$334,500	3.00%	2.18%
October	\$3,989,046	\$4,213,468	(\$224,422)	\$110,079	-5.33%	0.56%
November	\$4,440,361	\$5,247,391	(\$807,030)	(\$696,951)	-15.38%	-2.81%
December	\$6,311,630	\$6,845,244	(\$533,614)	(\$1,230,565)	-7.80%	-3.89%
January	\$6,242,579	\$6,549,775	(\$307,196)	(\$1,537,761)	-4.69%	-4.03%
February	\$4,542,043	\$4,123,717	\$418,326	(\$1,119,435)	10.14%	-2.65%
March	\$5,766,124	\$5,536,407	\$229,717	(\$889,718)	4.15%	-1.86%
April	\$12,256,118	\$8,240,000	\$4,016,118	\$3,126,400	48.74%	5.58%
May	\$5,160,553	\$5,514,800	(\$354,247)	\$2,772,153	-6.42%	4.50%
June		\$6,031,516				
TOTAL	\$64,353,631	\$67,612,994				

MTTF Revenue Deposits - Actuals

**LOUISVILLE METRO REVENUE COMMISSION
TARC LICENSE FEE TRANSACTIONS**

	May 2023	May 2022	YTD FYE 2023	YTD FYE 2022	Difference Amount	Percent Change
Receipts						
Employee Withholding	\$ 4,533,355	\$ 4,907,649	\$ 51,998,927	\$ 49,152,591	\$ 2,846,336	5.79%
Individual Fees	120	275	2,879	2,792	87	3.11%
Net Profit Fees	607,708	454,169	12,476,426	16,326,085	(3,849,659)	-23.58%
Interest & Penalty	49,652	62,026	850,042	646,896	203,146	31.40%
Total Collections	\$ 5,190,835	\$ 5,424,119	\$ 65,328,274	\$ 66,128,363	\$ (800,089)	-1.21%
Investment Income	\$ 39,794	\$ 3,282	\$ 200,228	\$ 11,863	\$ 188,365	1587.77%
Total Receipts	\$ 5,230,629	\$ 5,427,401	\$ 65,528,502	\$ 66,140,227	\$ (611,725)	-0.92%
Disbursements						
Collection Fee	\$ 70,076	\$ 73,226	\$ 881,930	\$ 892,732	\$ (10,802)	-1.21%
Reversal of FY22 Investment Income	\$ -	\$ -	\$ 4,534	\$ -	\$ 4,534	
Total Disbursements	\$ 70,076	\$ 73,226	\$ 886,464	\$ 892,732	\$ (10,802)	-1.21%
Due Mass Transit	\$ 5,160,553	\$ 5,354,175	\$ 64,642,038	\$ 65,247,495	\$ (605,457)	-0.93%
Less Previous Payments			59,481,485	59,893,320	(411,835)	-0.69%
Payable To Trust Fund			\$ 5,160,553	\$ 5,354,175	\$ (193,622)	-3.62%



Year to Date Summary

May 2023, Fiscal Year 2023

Actual Compared to Budget YTD

	Good	In the Red	
Total Revenues before Capital are Over/ Under by (pg. 2, line 18)		\$6,484,731	
Total Expenses are Over/ Under by (pg. 2, line 41)	\$6,484,731		
MTTF Revenue Deposits are Over /Under by (pg. 7)	2,772,153		
May has a favorable balance before Capital of	\$9,256,884	\$6,484,731	\$2,772,153

Actual Revenues over Expenses

Operating Revenues	\$8,159,064
Operating Expenses	\$87,567,626
Net Gain/(Loss) before MTTF	(\$79,408,562)
MTTF Approved Contributions	\$56,185,098
Net Gain/(Loss) before Subsidies	(\$23,223,464)
Subsidies	
CRSSAA	\$12,058,902
ARPA	\$7,542,391
5307 Federal Formula dollars to be used as (CEER)	\$1,954,750
MTTF Local Share	\$432,321
State Contributions	\$1,235,099
Total Subsidies	\$23,223,463
Net Gain/(Loss) before Capital	(\$1)



Reimbursement Funds Only and a One Time Funding Source

	TARC Share	Actual FY 2020	Actual FY 2021	Actual YTD FY 2022	Actual YTD FY 2023	Remaining Balance	Budget YTD FY 2023	Delta Actual FY 2023 vs Budget FY 2023
CARES*	\$42,276,008	\$4,341,151	\$26,847,680	\$11,087,177		\$0	\$0	
CRRSAA**	\$21,374,688			\$9,315,786	\$12,058,902	\$0	\$4,896,014	\$7,162,888
ARP***	\$48,293,376				\$7,542,391	\$40,750,985	\$20,504,079	(\$12,961,688)
Total	<u>\$111,944,072</u>	<u>\$4,341,151</u>	<u>\$26,847,680</u>	<u>\$20,402,963</u>	<u>\$19,601,293</u>	<u>\$40,750,985</u>	<u>\$25,400,093</u>	<u>(\$5,798,800)</u>

* KY-2020-012 was approved/Executed 5/27/2020

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

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

MEMORANDUM



To: TARC Board of Directors

From: Carrie Butler, Executive Director

Date: July 25, 2023

Re: Resolution 2023 – 15 – Bus Stop Access Improvement Program

Improving access to, as well as the appearance and comfort of, bus stops is essential to TARC's success. In order to address this important work, TARC has for many years maintained an agreement with Louisville Metro Government (Metro) to provide Bus Stop Improvements and Pedestrian Access Upgrades. A previous version of this intergovernmental agreement was in place through June 2023. Jennifer Caummisar-Kern, Metro Louisville's Director of Metro Public Works and Assets, on behalf of Metro, has agreed to a new agreement with an effective date of July 1, 2023. The agreement is valid through June 30, 2026.

Our responsibilities under the agreement are to identify and prioritize the improvements to be made in coordination with Metro Public Works and Assets, and to contribute funds we receive from the Federal government that are intended to improve access to transit service and bus stop improvements. Under this new proposed agreement, TARC is agreeing to provide up to \$1,500,000 in Federal funds to the project and TARC has no obligation to provide local funds towards the project. The source of \$750,000 of the funds are Surface Transportation Block Grant funds for the Louisville Urbanized area that have been flexed to TARC. This agreement does not require us to spend the total \$1,500,000 federal amount, but gives the ability to do so if additional federal funds become available for that purpose.

In the past, by working together with Metro Public Works and Assets, TARC has added or replaced sidewalks and shelters throughout the TARC services area in and around the Louisville Metro Area, Kentucky, including without limitation relevant areas of Southern Indiana. Many more miles of sidewalks and pedestrian connectors need to be installed or replaced, but there has been significant progress that this resolution will seek to continue the forward progress.

This Resolution requests that the Executive Director be given the authority to enter into an agreement with Metro to contribute up to \$1,500,000 in Federal funds towards the joint Bus Stop Improvements and Pedestrian Access Upgrades project over the next three years.

If you have any questions, please call me at (502) 562-5100.



RESOLUTION 2023 – 15

Bus Stop Access Improvement

A Resolution authorizing the Board to grant the Executive Director the authority to enter into an agreement with Louisville Metro Government to expend up to \$1,500,000 in Federal funds awarded to TARC for construction of Bus Stop Improvements and Pedestrian Access Upgrades.

WHEREAS, TARC has maintained an intergovernmental agreement with Louisville Metro Government for construction of Bus Stop Improvements and Pedestrian Access Upgrades for over a decade; and

WHEREAS, eliminating barriers to fixed route transit by improving access to, as well as the appearance and comfort of, bus stops is essential to TARC's success; and

WHEREAS, TARC and Louisville Metro Government have negotiated an agreement that covers work performed between July 1, 2023 and June 30, 2026, and that expedites planning and maximizes coordination of bus stop improvement projects; and

WHEREAS, that agreement only obligates TARC to contribute Federal funds awarded to it for the purposes of bus stop access and pedestrian improvements; 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 expend up to \$1,500,000 in Federal funds awarded to TARC for construction of Bus Stop Improvements and Pedestrian Access Upgrades through its agreement with Louisville Metro Government, which expires on June 30, 2026.

ADOPTED THIS 25th DAY OF JULY, 2023

Chair of the TARC Board of Directors



MEMORANDUM

To: TARC Board of Directors

From: Carrie Butler, Executive Director

Date: July 25, 2023

Re: Resolution 2020 – 49 Amendments and Updates to TARC Employee Handbook

In October 27, 2020, the TARC Board adopted a significant revision to the Employee Handbook, which had not been updated since 2000. This new proposed amendment has many stylistic and technical changes. In addition, this amendment updates TARC's missions and values, which were recently adopted by this Board as part of TARC's Strategic Plan. This amendment also includes a new Gender Identity and Expression Policy that TARC has implemented as well as make changes to its Worker's Compensation Program.

This Resolution asks the Board to approve the amendment to the Employee Handbook and to direct the Executive Director, or designee, to make employees aware of the changes made thereto.

Please contact me with any questions at (502) 561-5100. Thank you.



RESOLUTION 2020 – 49 AMENDMENTS AND UPDATES TO TARC EMPLOYEE HANDBOOK

A resolution to approve amendments and updates to TARC's Employee Handbook and to authorize the Executive Director or designee to make employees aware of such changes.

WHEREAS, TARC wants its employees to know that TARC takes very seriously its obligations and responsibilities to follow all applicable federal, state and local laws and for its employees to know what those laws are; and

WHEREAS, in order to ensure laws are adhered to by TARC and its employees, TARC has created policies, procedures and guidelines, which are set forth in an Employee Handbook and which was most recently adopted by this Board in October 2020; and

WHEREAS, TARC has reviewed this Handbook and is now proposing to make some amendments and updates to such Handbook; and

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

1. The amendments and updates to TARC's Employee Handbook are hereby approved; and
2. The Executive Director, or designee, is hereby authorized to make employees aware of the changes to such Handbook.

ADOPTED THIS 25th DAY OF JULY 2023

Chair of the Board of Directors