

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**

Wednesday, May 15, 2024 at 10:00 a.m.

This meeting may also be held via teleconference as permitted by KRS 61.826.

Pursuant to the Americans with Disabilities Act, persons with a disability may request a reasonable accommodation for assistance with the meeting or meeting materials. Please contact Stephanie Isaacs at 502.561.5103. Requests made as early as possible will allow time to arrange accommodation.

FINANCE COMMITTEE MEETING TARC BOARD OF DIRECTORS



Agenda – May 15, 2024

1. Quorum Call/Call to Order Steve Miller 10:00
 - a. Approval of April Meeting Minutes 10:05 – 10:10
2. Action Items and Presentations for Board Meeting 10:10– 10:35
 - a. Resolution 2024-19 Bulk-Oil, Fluids, Liquids and Lubricants Maria Harris
3. Staff Reports and Presentation 10:35– 10:45
 - a. Financial Statements for March 2024 Matt Abner
4. Presentations 10:45 – 10:55
 - a. Review overall Procurement calendar for year Maria Harris
 - b. TARC 2025 Network Redesign Update Aida Copic & Alex Posorske
5. Proposed Agenda / Procurements
6. Adjournment 11:00

FINANCE COMMITTEE MEETING TARC BOARD OF DIRECTORS



April 17, 2024 Finance Committee Meeting Minutes

The Finance Committee of Transit Authority of River City (TARC) met on Wednesday, April 17, 2024 at 10:00 a.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

Members Virtual

Ted Smith
Michael Schnuerle

Call to Order

Steve Miller called the meeting to order at 10:02 a.m.
Approved the March Finance Committee Meeting Minutes.

Action Items

Keith Shartzler presented Amendment Resolution 2024-15 Amendment to Add Nurse Triage to the Professional Consulting Services for Third-Party Administration (TPA) for Worker's Compensation Program Services (RFP 20221783).

- TARC seeks to add nurse triage to the professional consulting services for third-party administration of worker's compensation program and services.
- The 24/7 Nurse Triage program offers our employees a dedicated toll-free hotline to call and speak with a certified registered nurse who specializes in occupational injuries.
- The nurse will evaluate their injury, assess their immediate medical needs and direct them to the appropriate level of care.
- The employee will receive a 24-hour follow-up call to ensure they are receiving appropriate and timely medical care.
- The negotiated price of \$140.00 per call and \$20,160.00 for an anticipated annual spend is deemed fair and reasonable.
- The staff is recommending to amend the current contract to add Nurse Triage Services in the amount of \$73,920.00 for the remaining term of the contract. The new not to exceed amount of the contract is \$369,420.00.

The Resolution will move on to the Board.

Perry Padron presented Resolution 2024-16 Bus Wheel Chair Lifts

- TARC seeks a vendor/s to provide and assist TARC with its Bus Wheel Chair Lift Components and Supplies needs.
- A solicitation, (ITB) 20231809 Bus Wheel Chair Lift Components and Supplies Invitation for Bid was issued and advertised to the public on February 19, 2024.
- TARC received four (4) proposals for (ITB) 20231809 Bus Wheel Chair Lift Components and Supplies from Gillig, LLC; Midwest Bus Corporation; Neopart Transit LLC; and The Aftermarket Parts Company, which two (2) determined to be responsive and responsible.

FINANCE COMMITTEE MEETING TARC BOARD OF DIRECTORS



- It was determined a multi- vendor award is best for TARC.
- The contract is being awarded to two vendors: Gillig, LLC and Midwest Bus Corporation.
- TARC is requesting approval to enter into a two (2) year initial term with three (3) one-year optional extensions contract with Gillig, LLC, and Midwest Bus Corporation.
- Based upon the attached bid pricing for (ITB) 20231809 for Bus Wheel Chair Lift Components and Supplies for a not-to-exceed amount of \$157,202.50.

The Resolution will move on to the Board.

Rob Stephens presented Resolution 2024-17 MV Contract Extension.

- This resolution authorizes the Interim Executive Director to negotiate and enter into an extension to contract #2728 with MV Transportation for the provision of Paratransit and Mobility Management.
- TARC requests authorization to negotiate contract terms with MV Transportation for two (2) one-year optional extensions for Paratransit & Mobility Management.
- TARC seeks MV Transportation to continue to provide Paratransit & Mobility Management, and exercise the first one (1) one-year extension, commencing January 10, 2025 and expiring January 9, 2026.
- The contract total NTE amount of \$114,500,000 will not need to be increased at this time, as there is sufficient spending authority remaining to cover the two (2) one-year extensions.
- No increase in spending authority is necessary.

Michael Schnuerle asked about the time line regarding the process of negotiating the current contract.

Rob Stephens answered that by taking this step TARC is gaining some time to properly handle contract negotiations to solve some of the pain points.

Ted Smith encouraged TARC to be cautious with the optional extension due to our plans and outcomes of the TARC 2025 Network Redesign.

Rob Stephens answered, "We plan on not making any significant changes to the current service profile for Paratransit service. But Paratransit is complementary to fix route. So, anything that happens with the 2025 Network Redesign, the Paratransit service will support and complement the fixed route, but we do need to have service continuity. This Resolution will give us the time and a slight advantage for FY26 choices."

The Board Members continued the discussion.

The Resolution will move on to the Board.

Staff Reports

Tonya Carter presented the February 2024 Financial Statements. Refer to the PowerPoint presentation.

Rob Stephens presented the Fare Free Service on Election Days and the importance of the service to continue. Question was asked by Board Members about the cost of this service. Rob Stephens will have the dollar amount next week at the Board Meeting.

FINANCE COMMITTEE MEETING TARC BOARD OF DIRECTORS



Staff Presentations

Maria Harris presented the updated Procurement Calendar for the current year.

Steve Miller thanked the Procurement Department for the calendar.

Alex Posorske presented TARC 2025 Network Redesign Update. Several critical dates have been agreed to and made the Board aware of the new steps.

- Internal processes are the focus over the next 6 to 8 weeks.
- September 2024 and January 2025 are the two important dates where a high level of guidance from the Board will be needed.
- Final plan by the end of February 2025.

Michael Schnuerle asked about the plan to keep the community informed about changes coming with TARC 2025 Network Redesign.

Alex Posorske answered, "TARC put out a press release on Monday, which is a key part of what we talked about in addressing the fiscal cliff. This is one of the prongs of the three-prong strategy. So that's something we've already been sharing with press. We've had a lot of communication with various reporters on that this week and we do plan to have a fuller and more formal outreach in rollout process identifies as we move along."

Alex Posorske continued, "this is something that we will be developing regarding Metro Council. I think that's something we have to determine what the timing and the best way to do that in light of the ongoing conversations."

Ted Smith added, "many of the Metro council members, if not all of them, have newsletters that go out to their constituents. I think they would like to have the opportunity to replay, you know, the important things that are going on in the community, especially in their districts. So, this may be a good tool to use moving forward."

Alex Posorske agreed with the suggestion.

Steve Miller recommended/suggested that, moving forward, a calendar with important benchmarks should be included and shared during the Finance Committee & Board Meetings.

Steve Miller adjourned the meeting at 10:43 a.m.

ADOPTED THIS 15th DAY OF May, 2024

Steve Miller, Chair of the Finance Committee



MEMORANDUM

To: Ted Smith, Chair of TARC Board of Directors

From: Ozzy Gibson, Interim Executive Director

Date: May 22, 2024

Re: Resolution 2024-19 Bulk Oils, Liquids, Fluids and Lubricants (ITB 20211667)

In January 2022, the Board of Directors authorized and approved the Executive Director to enter into an agreement with multiple vendors for bulk oils, liquids, fluids and lubricants to support the maintenance and repair of fleet. A total of five (5) vendors currently in contract for this commodity.

The Procurement Department performed a spend analysis for the first term (2 years) of the contract. The analysis indicated an increase in the volume in FY 2023 and FY 2024 in comparison to the COVID years of FY 2021-2022. We recently completed the initial term of this contract without any price increase.

The Procurement Department is recommending to exercise the first year of the three (3) optional one (1) year terms with an increase of estimated annual spend in the amount of \$401,100.00 and the new not-to-exceed amount of \$731,015.00 due to a 300% volume product increase.

Please call me at 561-5135 if you have any questions. Thank you.



RESOLUTION 2024-19 BULK OILS, LIQUIDS, FLUIDS AND LUBRICANTS

A Resolution authorizing the Interim Executive Director to enter into the first year of the three (3) optional one (1) year terms for bulk oils, liquids, fluids and lubricants:

WHEREAS, TARC seeks multi-vendor award to provide bulk oils, liquids, fluids and lubricants; and

WHEREAS, a competitive solicitation, Invitation to Bid (ITB) 20211667 was issued on October 2021 for such supplies; and

WHEREAS, TARC received five proposals to its ITB and low bids received and deemed a multi-vendor award to Apollo Oil, Cummins, Landrum, Rely and Valor as being the most responsive and responsible and wish to extend the optional contract; and

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

The Interim Executive Director is hereby authorized to enter into the first year of the three (3) optional one (1) year terms contract with these suppliers for an annual spend of \$401,100, and a not-to-exceed amount of \$731,015.

ADOPTED THIS 22ND DAY OF MAY 2024

Ted Smith, Chair of the Board of Directors

**TARC Board of Directors
Financial Summary - Recap
March 2024, Fiscal Year 2024**



Current month Operating revenues are over budget \$86,757 (pg. 2, line 9) due to all revenues being over. Current month Operating expenses are under budget \$267,829 (pg. 2, line 41) due to all expenses being under budget except Labor, Materials, and Casualty & Liability. Capital expenses are under by \$131,224 (pg. 2, line 48) due to all capital expenses being under budget for the month.

Year-to-date Operating revenues are over \$773,755 (pg. 2, Line 9) mainly due to Passenger Fares, Other Agency Revenues (mainly Gov Deals sales) and Insurance Recoveries. Year to date expenses are under \$6,809,651 (pg. 2, line 41) due to all expenses being under budget except Labor and Casualty & Liability. Coach Operator labor is the main driver for labor being over due to driver shortage, timing of sick, holiday, vacations and other paid absences. Year-to-date Capital expenses are under budget \$247,407 (pg. 2, line 48) mainly due to timing of capital projects and projecting out depreciation for the current year.

Over all TARC is under budget projections for expenses year-to-date and the MTTF receipts are performing over projections, currently projecting that TARC will be under budget for the year overall unless MTTF receipts are not favorable in April and May.

Statement of Revenue - Expenses - with Capital Contributions

March 2024, Fiscal Year 2024



Description	FY24 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	4,859,906	438,407	416,750	21,657	3,895,036	3,639,606	255,430	19.85%
2 Paratransit Fares	960,000	83,292	80,000	3,292	728,586	720,000	8,586	24.11%
3 Special Fare Revenues (MOA/MOU Agreements)	1,535,890	144,368	120,000	24,368	1,235,439	1,175,890	59,549	19.56%
4 Comp Specials	0	0	0	0	0	0	0	0.00%
5 Advertising Revenue	650,000	54,167	54,167	0	487,500	487,503	(3)	25.00%
6 Other Agency Revenues	363,300	49,832	30,275	19,557	403,026	272,475	130,551	-10.93%
7 Total Recoveries-Insurance	50,000	22,050	4,167	17,883	357,145	37,503	319,642	-614.29%
8								
9 Operating Revenues	8,419,096	792,115	705,359	86,757	7,106,732	6,332,977	773,755	15.59%
10								
11 MTF Contributions- Federated, Operating	62,616,384	5,863,918	5,273,249	590,669	47,498,974	47,498,974	0	24.14%
12 Local Government Funds - MTF, Operating	1,261,975	0	147,265	(147,265)	506,119	946,485	(440,366)	59.89%
13 COVID Funds - FTA, Operating	36,651,990	2,023,094	2,797,392	(774,298)	18,230,336	26,039,526	(7,809,190)	50.26%
14 State Government Funds, Operating	1,276,642	311,690	335,379	(23,689)	1,634,411	968,262	666,149	-28.02%
15								
16 Total Non-Operating Revenues	101,806,991	8,198,702	8,553,285	(354,583)	67,869,840	75,453,247	(7,583,407)	33.33%
17								
18 Total Revenues Before Cap Contributions	110,226,087	8,990,817	9,258,644	(267,826)	74,976,572	81,786,224	(6,809,652)	31.98%
19								
20 Local Government Funds - MTF, Cap	6,384,870	23,717	206,740	(183,023)	296,691	3,852,729	(3,556,038)	95.35%
21 Federal Reimbursement Funds - FTA, Cap	25,816,643	610,650	850,059	(239,409)	9,802,505	15,618,788	(5,816,283)	62.03%
22 State Government Funds, Cap	0	125,175	0	125,175	2,043,605	0	2,043,605	0.00%
23 Other Agencies Revenue, Cap	0	0	0	0	0	0	0	0.00%
24								
25 Total Capital Contributions	32,201,513	759,543	1,056,799	(297,257)	12,142,801	19,471,517	(7,328,716)	62.29%
26								
27 Total Revenues	142,427,600	9,750,359	10,315,443	(565,083)	87,119,373	101,257,741	(14,138,368)	38.83%
28								
29								
Expenses								
30								
31								
32 Labor	33,240,842	2,973,252	2,817,042	156,210	25,397,396	24,862,627	534,769	23.60%
33 Fringes & Benefits	30,712,129	2,192,226	2,380,440	(188,214)	21,947,578	23,010,691	(1,063,113)	28.54%
34 Services	7,737,546	612,399	638,877	(26,478)	4,396,814	5,807,691	(1,410,877)	43.18%
35 Materials	9,035,040	879,508	763,549	115,959	6,252,123	6,754,966	(502,843)	30.80%
36 Utilities	1,205,000	81,580	100,417	(18,837)	741,255	903,753	(162,498)	38.49%
37 Casualty & Liability	3,827,100	692,752	318,926	373,826	2,986,587	2,870,334	116,253	21.96%
38 Purchased Transportation	23,507,410	1,501,157	2,150,935	(649,778)	12,983,086	16,872,540	(3,889,454)	44.77%
39 Interest Expense	0	0	0	0	0	0	0	0.00%
40 Other Expenses	961,020	57,941	88,458	(30,517)	271,734	703,622	(431,888)	71.72%
41 Operating Expenses	110,226,087	8,990,816	9,258,644	(267,829)	74,976,572	81,786,224	(6,809,651)	31.98%
42								
43								
44								
45 Development Cost & Loss on Disposal	2,083,268	20,723	120,078	(99,355)	113,643	605,413	(491,770)	94.54%
46 Depreciation Expenses	12,579,047	1,073,646	1,105,515	(31,869)	9,331,134	9,086,771	244,363	25.82%
47 Loss on Disposal of Assets	0	0	0	0	0	0	0	0.00%
48 Total Capital Expenses	14,662,315	1,094,369	1,225,593	(131,224)	9,444,777	9,692,184	(247,407)	35.58%
49								
50 Total Expenses	124,888,402	10,085,185	10,484,237	(399,053)	84,421,349	91,478,408	(7,057,058)	32.40%
51								
52								
53 Revenue / Expense Difference Before Capital	0	0	0	0	0	0	0	0.00%
54								
55 Revenue / Expense Difference After Capital	17,539,198	(334,826)	(168,794)	(166,032)	2,698,024	9,779,333	(7,081,309)	84.62%

Total Labor

March 2024, Fiscal Year 2024



		Current Month			Fiscal Year-to-date			
Description	FY24 Total Budget	Actual	Budget	Over budget (Under budget)	Actual	Budget	Over budget (Under budget)	Percentage Remaining
1 Direct Labor	33,240,842	2,973,252	2,817,042	156,210	25,397,396	24,862,627	534,769	23.60%
2 Sick Leave	1,761,580	146,701	115,310	31,391	1,317,654	1,415,650	(97,996)	25.20%
3 Holiday	1,428,538	27,160	0	27,160	940,642	991,228	(50,586)	34.15%
4 Vacation	2,236,350	139,742	182,713	(42,971)	1,637,836	1,688,211	(50,375)	26.76%
5 Other Paid Absences	238,442	14,338	16,175	(1,837)	165,947	189,917	(23,970)	30.40%
6								
7 Total	38,905,752	3,301,193	3,131,240	169,953	29,459,475	29,147,633	311,842	24.28%
8								
9 Difference compared to Budget			169,953			311,842		
		Current Month			Year to Date			
Description	FY24 Total Budget	Actual	Budget	Over budget (Under budget)	Actual	Budget	Over budget (Under budget)	Percentage Remaining
10 FICA	2,976,282	248,061	239,541	8,520	2,210,800	2,229,788	(18,988)	25.72%
11 Pension	9,323,000	707,871	730,834	(22,963)	6,470,292	7,045,454	(575,162)	30.60%
12 Hospital Medical & Surgical	9,228,084	726,611	818,621	(92,010)	6,224,968	6,772,221	(547,253)	32.54%
13 Vision Care Insurance	85,741	388	7,153	(6,765)	39,813	64,377	(24,564)	53.57%
14 Dental Plans	345,120	33,700	28,760	4,940	199,406	258,840	(59,434)	42.22%
15 Life Insurance	46,536	3,482	3,878	(396)	31,668	34,902	(3,234)	31.95%
16 Disability Insurance	154,956	11,901	12,913	(1,012)	108,361	116,217	(7,856)	30.07%
17 Kentucky Unemployment	40,000	(36,669)	0	(36,669)	(24,446)	30,000	(54,446)	161.12%
18 Worker's Compensation	2,500,000	158,986	208,334	(49,348)	2,317,691	1,875,006	442,685	7.29%
19 Uniform & Work Clothing Allowance	345,000	9,656	16,000	(6,344)	304,028	297,000	7,028	11.88%
20 Other Fringes	2,500	298	208	90	2,919	1,880	1,039	-16.76%
21 Total Fringe & Benefits	25,047,219	1,864,285	2,066,242	(201,957)	17,885,500	18,725,685	(840,185)	28.59%
22								
23								
24 Sick Leave	1,761,580	146,701	115,310	31,391	1,317,654	1,415,650	(97,996)	25.20%
25 Holiday	1,428,538	27,160	0	27,160	940,642	991,228	(50,586)	34.15%
26 Vacation	2,236,350	139,742	182,713	(42,971)	1,637,836	1,688,211	(50,375)	26.76%
27 Other Paid Absences	238,442	14,338	16,175	(1,837)	165,947	189,917	(23,970)	30.40%
28 Total Compensation Benefits	5,664,910	327,941	314,198	13,743	4,062,079	4,285,006	(222,927)	28.29%
29								
30 Total	30,712,129	2,192,226	2,380,440	(188,214)	21,947,579	23,010,691	(1,063,112)	28.54%
31								
32 Difference compared to Budget			(188,214)			(1,063,112)		

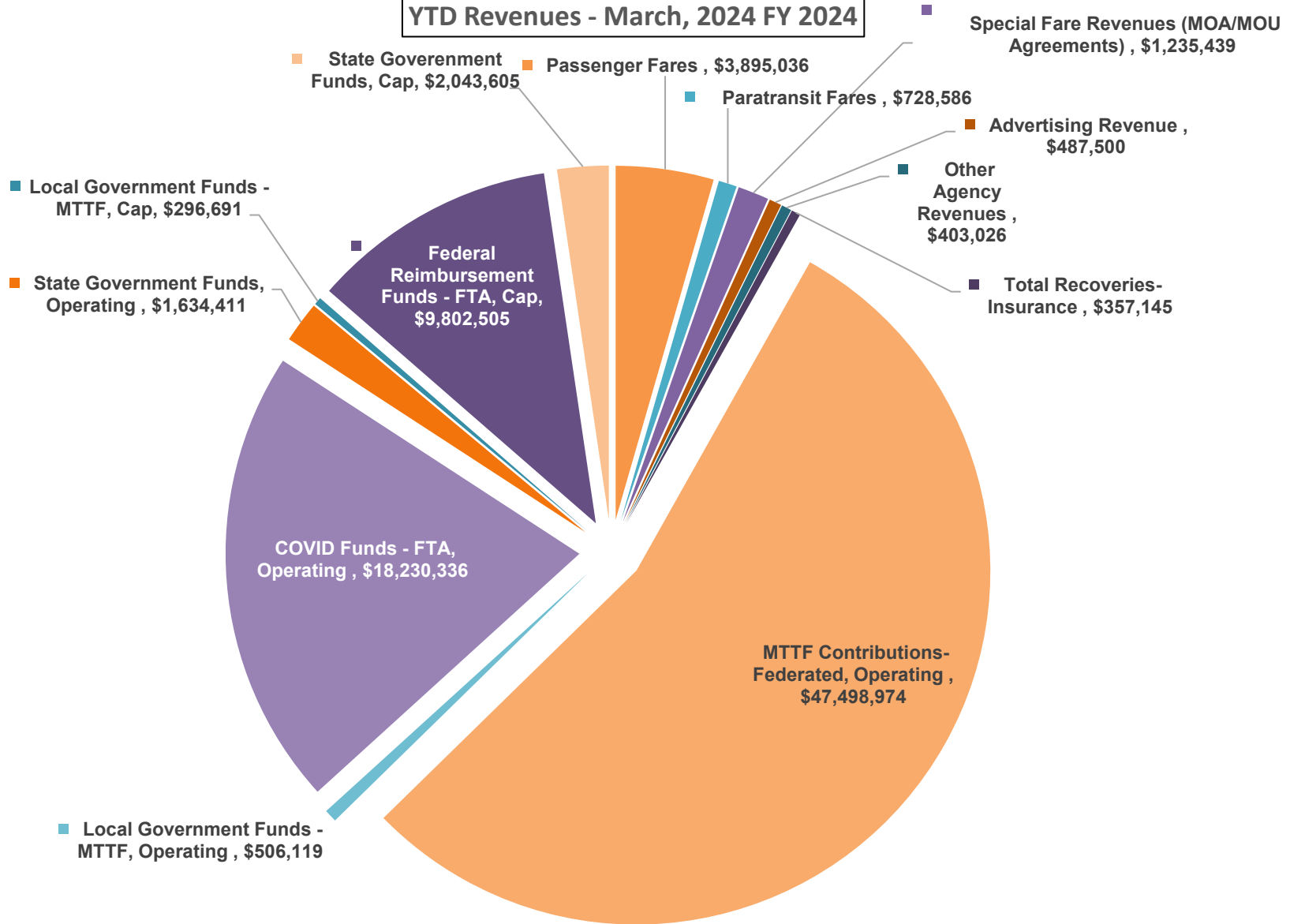


Balance Sheet

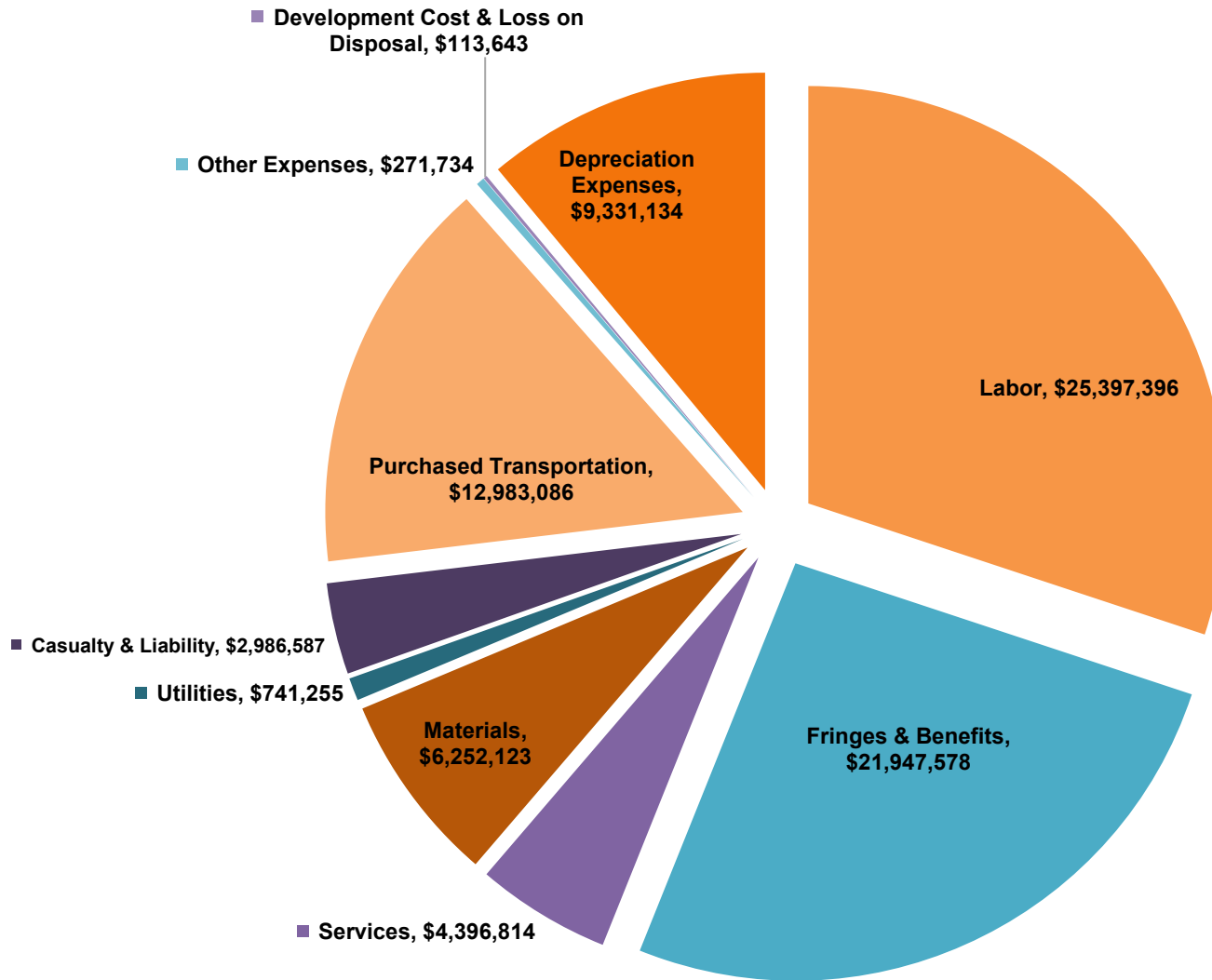
March 2024, Fiscal Year 2024

Assets	FY 24	FY 23	Liabilities, Reserves & Capital	FY 24	FY 23
Current Assets			Current Liabilities		
Cash & Cash Items	1,268,795	2,903,370	Long Term Debt	0	0
Short Term Investments	7,300,748	6,693,715	Short Term Debt	0	0
Accounts Receivable	73,597,814	76,655,942	Trade Payables	5,559,330	6,686,284
Interest Receivable	0	167	Accrued Payroll Liabilities	4,532,570	3,956,560
Due From Grant	80,000	80,000	Estimated Workmans Compensation	4,936,709	5,349,764
Materials & Supplies	2,707,457	2,170,673	Accrued Tax Liabilities	(173)	1,800
	-----	-----	Unredeemed Tickets & Tokens	2,174,867	1,632,051
Total Current Assets	84,954,814	88,503,867	Reserves - Injury & Damages	1,171,500	1,117,000
			Due To Operations	80,000	80,000
Other Assets			Unearned Capital Contributions	63,658,505	68,697,499
Prepaid Insurance & Dues & WIP	642,262	1,049,354	Other Current Liabilities (Health Ins.)	4,308,084	3,035,719
	-----	-----		-----	-----
Total Other Assets	642,262	1,049,354	Total Current Liabilities	86,421,392	90,556,677
				-----	-----
Fixed Assets			Equity		
Land	3,773,249	3,187,624	Retained Earnings	2,698,024	1,330,732
Buildings	52,134,520	49,925,077	Prior Year Retained Earning	78,763,717	78,980,037
Coaches	140,222,421	136,234,930		-----	-----
Office Equipment	12,390,618	10,929,980	Total Equity	81,461,741	80,310,769
Other Equipment	21,728,283	23,339,924		-----	-----
Development Costs	307,113	600,062	Total Liabilities & Equity	167,883,133	170,867,446
Vehicle Exp - Operating	1,420,405	1,420,405		=====	=====
Other Equipment -Operating	185,715	184,903			
	-----	-----			
Total Fixed Assets	232,162,324	225,822,905			
Less Accumulated Depreciation					
Accumulated Depr Land	829,513	776,054			
Accumulated Depr Buildings	31,321,826	29,781,205			
Accumulated Depr Coaches	89,239,146	84,077,066			
Accumulated Depr Office Equipment	9,762,176	9,378,228			
Accumulated Depr Other Equipment	17,370,624	19,029,268			
Accumulated Depr Development Cost	113,643	299,893			
Accumulated Depr Vehicle Exp - Opr	1,078,971	1,022,845			
Accumulated Depr Other Equipment Op	160,368	144,119			
	-----	-----			
Total Depreciation	149,876,267	144,508,678			
	-----	-----			
Net Fixed Assets	82,286,057	81,314,227			
	-----	-----			
Total Assets	167,883,133	170,867,448			
	=====	=====			

YTD Revenues - March, 2024 FY 2024



YTD Expenses - March 2024, FY 2024



MassTransit Trust Fund (MTTF) Revenue Deposits



Deposit to Budget Difference FY 2024

Month	FY 24 Actual Deposits	FY 24 Budget Deposits	Difference	YTD Total	Current Month	YTD
July	\$5,772,993	\$4,832,901	\$940,092	\$940,092	19.45%	
August	\$4,556,894	\$5,053,662	(\$496,768)	\$443,324	-9.83%	4.48%
September	\$6,379,852	\$5,225,029	\$1,154,823	\$1,598,147	22.10%	10.58%
October	\$5,188,606	\$3,508,717	\$1,679,889	\$3,278,036	47.88%	17.60%
November	\$4,364,470	\$4,473,572	(\$109,102)	\$3,168,934	-2.44%	13.72%
December	\$7,192,670	\$6,400,979	\$791,691	\$3,960,625	12.37%	13.43%
January	\$6,796,045	\$6,329,856	\$466,189	\$4,426,814	7.36%	12.36%
February	\$4,863,431	\$4,578,304	\$285,127	\$4,711,941	6.23%	11.66%
March	\$5,630,961	\$5,839,108	(\$208,147)	\$4,503,794	-3.56%	9.74%
April	\$0	\$11,523,802	(\$11,523,802)	(\$7,020,008)	-100.00%	-12.15%
May	\$0	\$5,215,370	(\$5,215,370)	(\$12,235,378)	-100.00%	-19.43%
June	\$0	\$6,660,085	(\$6,660,085)	(\$18,895,463)	-100.00%	-27.13%
TOTAL	\$50,745,922	\$69,641,385				

MTTF Revenue Deposits - Actuals

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

	March 2024	March 2023	YTD FYE 2024	YTD FYE 2023	Difference Amount	Percent Change
Receipts						
Employee Withholding	\$ 4,604,131	\$ 4,535,418	\$ 43,575,564	\$ 41,232,439	\$ 2,343,125	5.68%
Individual Fees	266	581	296	973	(677)	-69.58%
Net Profit Fees	1,015,074	1,211,538	6,785,982	5,784,165	1,001,817	17.32%
Interest & Penalty	54,760	74,490	751,550	725,149	26,401	3.64%
Total Collections	\$ 5,674,231	\$ 5,822,027	\$ 51,113,392	\$ 47,742,726	\$ 3,370,666	7.06%
Investment Income	\$ 33,332	\$ 22,694	\$ 272,560	\$ 131,700	\$ 140,860	106.96%
Total Receipts	\$ 5,707,563	\$ 5,844,721	\$ 51,385,952	\$ 47,874,426	\$ 3,511,526	7.33%
Disbursements						
Collection Fee	\$ 76,602	\$ 78,597	\$ 690,030	\$ 644,525	\$ 45,505	7.06%
Reversal of FY22 Investment Income	\$ -	\$ -	\$ -	\$ 4,534	\$ (4,534)	
Total Disbursements	\$ 76,602	\$ 78,597	\$ 690,030	\$ 649,059	\$ 45,505	7.01%
Due Mass Transit	\$ 5,630,961	\$ 5,766,124	\$ 50,695,922	\$ 47,225,367	\$ 3,470,555	7.35%
Less Previous Payments			45,064,961	41,459,243	3,605,718	8.70%
Payable To Trust Fund			\$ 5,630,961	\$ 5,766,124	\$ (135,163)	-2.34%



Year to Date Summary

March 2024, Fiscal Year 2024

Actual Compared to Budget YTD

	Good	In the Red	
Total Revenues before Capital are Over/ Under by (pg. 2, line 18)	\$0	\$6,809,652	
Total Expenses are Over/ Under by (pg. 2, line 41)	\$6,809,650	\$0	
MTTF Revenue Deposits are Over /Under by (pg. 7)	\$4,503,794	\$0	
March has a favorable balance before Capital of	\$11,313,444	\$6,809,652	\$4,503,792

Actual Revenues over Expenses

Operating Revenues	\$7,106,732
Operating Expenses	\$74,976,572
Net Gain/(Loss) before MTTF	(\$67,869,840)
MTTF Approved Contributions	\$47,498,974
Net Gain/(Loss) before Subsidies	(\$20,370,866)
Subsidies	
ARP	\$13,587,860
5307 Federal Formula dollars to be used as (CEER)	\$4,642,476
MTTF Local Share	\$506,119
State Contributions	\$1,634,411
Total Subsidies	\$20,370,866
Net Gain/(Loss) before Capital	\$0



Reimbursement Funds Only and a One Time Funding Source

	TARC Share	Actual YTD FY 2023	Actual YTD FY 2024	Remaining Balance	Budget YTD FY 2024	Actual FY 2024 vs Budget FY 2024
ARP***	\$48,293,376	\$9,596,003	\$13,587,860	\$25,109,513	\$28,695,496	(\$15,107,636)

*** KY-2022-003 was approved/Executed 5/24/2022 end of FY 2022

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

TARC 2025 Network Redesign



PURPOSE

The TARC 2025 Network Redesign project will work directly with the community and TARC to develop and deliver two proposals for an updated TARC transit network that can better meet the community's goals and priorities – within the reality of the funding that TARC can expect over the next 5-10 years. This effort is one of the core TARC approaches to proactively address the looming fiscal cliff and maintain a functioning, useful, and reliable regional transit system. The intent is that TARC would implement the new network between August 2025 and January 2026.

OUTCOMES

One proposal will assume a significant reduction in available operating revenue, as is currently projected by TARC. The other proposal will show how TARC could be more reliable and useful for Louisville residents if additional operating revenue is located.

KEY PROJECT STRATEGIES



Data Analysis and Existing Conditions Analysis SPRING 2024

The TARC 2025 team will take a data-driven approach to ensure a deep understanding of existing usage and needs in the community. The team will study recent transit trends, existing ridership patterns, and past transit performance.

An on-board survey of riders and poll of non-riders will further identify key issues and needs for transit in the region. All of these inputs will allow for a strong foundation on which to build alternatives to the current network.



Concept Development and Presentation SPRING/SUMMER 2024

To help the Louisville community choose transit goals and priorities, the TARC 2025 team will work with TARC and partners to develop three different conceptual networks of what transit could look like in the Louisville region.

These concepts will drive the conversation during public outreach to help stakeholders and the general public identify and prioritize what is most important. That feedback will be a key driver of the final proposals.



Stakeholder Conversation SUMMER 2024 – WINTER 2025

There are many different constituencies and transit stakeholders with different and sometimes competing priorities. How to sort them all out and arrive at consensus?

To do this, the TARC 2025 team will identify the region's most important political, business, and community leaders. These leaders will then be invited to convene at several key points throughout the process for education about transit challenges and focused conversation on options in order to develop recommendations that have true buy in from community leaders.

Extensive Community Engagement SUMMER 2024 – WINTER 2025

The TARC 2025 team will also implement three extensive community outreach periods – around the three concepts, around the draft plan, and to explain the final plan before implementation.

During each phase the team will reach thousands of region residents – transit riders and non-riders – to supplement stakeholder input with the feedback of community members from every neighborhood in the region.



Actionable Proposals WINTER 2025

At the end of the TARC 2025 Network Redesign project, TARC will receive two proposals that – after TARC board approval – will be ready to be turned over to the Planning and Transportation departments for scheduling implementation. Implementation is currently projected between August 2025 and January 2026.

[Project Timeline on the reverse side](#)

TARC 2025 Network Redesign TIMELINE



2024

February	<ul style="list-style-type: none"> ○ Project kick off
March	<ul style="list-style-type: none"> ○ Briefings for Mayor’s Office, TARC board, and other key elected officials ○ Data gathering and research (internal)
April	<ul style="list-style-type: none"> ○ Rider and community survey ○ Data gathering and research (internal)
May	<ul style="list-style-type: none"> ○ Core design retreat (Develop three concepts with TARC and partner agency staff: May 20-23) ○ Briefings for core business, community, and advocacy stakeholders on fiscal cliff and TARC 2025 network redesign project (continues into June)
June	<ul style="list-style-type: none"> ○ Concept development (internal)
July/August	<ul style="list-style-type: none"> ○ Public Engagement Phase I: Release three concepts <ul style="list-style-type: none"> ● Introducing three concepts and gather feedback on preferences and priorities ● Starts with large stakeholder ½ or full day session in late July ● Community engagement lasts until Labor Day
September	<ul style="list-style-type: none"> ○ TARC Board Decision Point #1: What guiding principles steer the draft proposals?
October	<ul style="list-style-type: none"> ○ Draft proposals development (internal)
November/ December	<ul style="list-style-type: none"> ○ Public Engagement Phase II: Release of two draft network proposals <ul style="list-style-type: none"> ● Starts again with large stakeholder half or full day session in November ● Community engagement in November and December

2025

January	<ul style="list-style-type: none"> ○ TARC Board Decision Point #2: What should the final proposals look like? ○ Final proposals development (internal)
February	<ul style="list-style-type: none"> ○ Public Engagement Phase III: Final network proposal released <ul style="list-style-type: none"> ● Final stakeholder session ● Community engagement in February and March
March - July	<ul style="list-style-type: none"> ○ TARC staff implements new restructured routing, scheduling, and infrastructure preparation for new network
July/August	<ul style="list-style-type: none"> ○ Pre-implementation public awareness blitz
August - January 2026	<ul style="list-style-type: none"> ○ Network redesign implementation (August is earliest feasible date)