

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, March 20, 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 – March 20, 2024

I.	Quorum Call/Call to Order	Steve Miller	10:00
	a. Approval of February Meeting Minutes in packet		10:05 – 10:10
II.	Action Items and Presentations for Board Meeting		10:10– 10:35
	A. Resolution 2024 -10 Advertising Policy	Pat Mulvihill	
	B. Resolution 2024- 11 Agency Safety Plan Updated	Keith Shartzter	
	C. Resolution 2024 -12 Purchase of Paratransit Vehicles	Chris Ward	
	D. Resolution 2021- 24 Amendment 01 to Ellipse Annual Fee	Joe Triplett	
	E. Resolution 2024 -13 EEO Program	Jim Burns	
	F Resolution 2024-14 Tires and Leasing Services	Maria Harris	
III.	Staff Reports and Presentation		
	A. Financial Statements for January 2024	Tonya Carter	10:35– 10:45
	B. Budget Timeline		
IV.	Presentations		10:45 – 10:55
	Review overall Procurement calendar for year	Rob Stephens	
	TARC 2025 Network Redesign Update	Aida Copic & Alex Posorske	
V.	Proposed Agenda / Procurements		
VI.	Adjournment		11:00

FINANCE COMMITTEE MEETING TARC BOARD OF DIRECTORS



February 21, 2024 Finance Committee Meeting Minutes

The Finance Committee of Transit Authority of River City (TARC) met on Wednesday, February 21, 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

Michael Schnuerle

Call to Order

Steve Miller called the meeting to order at 10:02 a.m.

Approved the January Finance Committee Meeting Minutes.

Special Presentations

Scudder Wagg presented the Jarrett Walker and Associates Network Redesign presentation.

Refer to PowerPoint presentation.

- The goal is to deliver proposals based on an evaluation of the current transit network for an updated transit network that can better meet the community's priorities within the reality of the funding that TARC can expect over the next 5 to 10 years.
- This project is being funded with a couple of federal grants that Aida Copic and her team were able to secure.
- There's a point at which our community's needs and development patterns have changed so much that TARC needs to wipe the slate clean and start with fresh thinking.
- To meet both of federal funding and grant requirements two particular areas will be studied.
- The first area is to examine Pre-Covid ridership numbers, trip patterns and activities that have changed since 2020 and recommend if any of those services should come back in to the plan in a different form.
- The second area to study is the mobility needs for areas of persistent poverty. The Federal government has defined specific geographic areas based on census tracts. The connectivity of those areas to jobs, educational institutions and other areas of opportunity is vital.
- Part of the process will include public dialog with key stakeholders because there are certain questions in transit that, as a publicly funded resource, users get to question such as what should the public be subsidizing and prioritizing for transit.

Steve Miller shared with the group that he has heard from five distinct groups of interest in our community.

1. Disability Advocates, Paratransit;
2. Business Community for workforce transportation;
3. Workers requesting a shorter commute time;
4. Single vehicle or no vehicle households; and
5. Environmental Advocates.

FINANCE COMMITTEE MEETING TARC BOARD OF DIRECTORS



Scudder Wagg explained that those five groups are the common groups that are heard from in most communities. Each of these groups bring expectations for what transit should be trying to do for them, and it is the hardest challenge for a Transit Agency Board.

Steve Miller closed out by stating that the time line for this project may need to be adjusted depending on the budget questions from Mayor Greenberg.

Ehren Bingaman presented the TransPro Peer Analysis Summary presentation.
Refer to PowerPoint presentation.

- TransPro is helping with creating financial and planning scenarios by using peer review information.
- Several key points from the Peer Analysis were shared with the group.
- TARC is not the only agency in the country that is facing potential Financial challenges.
- Moving forward in these discussions one key issue is that every state is unique, every transit agency is unique, every community and their approach to funding transit is unique, and the priorities of each community is unique.
- Kentucky ranks 46th in the US in capital funding for transit.
- In some communities', referendums have been enacted for either direct funding or indirect funding.
- Those communities that value their transit infrastructure are in a better position to secure funding.
- TARC employs over 300 people with great benefits and great wages with an annual operating budget of over 100 million dollars and 500 million dollars in fixed assets. The question is if our community wants to retain this type of business.

Michael Schnuerle shared he has been following the Nashville story and appreciated that the information was included in the presentation.

Steve Miller asked for a list of other communities TARC Board Members should visit to see first hand what is happening in their communities.

Ehren Bingaman shared the following: Cincinnati, Indianapolis, Nashville, and Charlotte.

Rob Stephens presented the Broadway All the Way Update.

- Broadway All the Way is a \$6,250,000 planning project (\$5,000,000 federal) awarded to Metro Louisville. TARC is a partner and will be managing the grant funds through the FTA's Transit Award Management System (TrAMS).
- There is a prerequisite to the TrAMS application called the Paper Grant Agreement (PGA), an agreement between participants and FTA.
- The draft PGA was reviewed by FTA for several months before being approved for signature on February 2nd. TARC has returned the signed document to FTA for final signature.
- At this point, TARC and Louisville Metro will have pre-awarded authority to enter into a contract with a consultant for the study.
- TARC will immediately submit the already-prepared TrAMS application, so that FTA can award access to funds.

FINANCE COMMITTEE MEETING TARC BOARD OF DIRECTORS



Staff Reports

Tonya Carter presented Financial Statements for December 2023. Refer to PowerPoint Presentation included in the packet 2024-2025 Budget Time Line.

Action Items

Joe Triplett presented Resolution 2024-06 Trapeze Annual Software Maintenance and Support.

- The purpose of this resolution is to provide updated authority for the annual software maintenance and support agreements that TARC maintains with Trapeze for a range of transit software products.
- TARC has utilized Trapeze software products since 1997 to support paratransit and fixed-route operations and have upgraded and expanded their use on several occasions.
- The offerings and agreements over the years have included software license agreements, software maintenance agreements and/or enhancements for several system products.
- The expected cost for all Trapeze Software Maintenance this year, April 1, 2024 – March 31, 2025, is for a not to exceed amount of \$443,686.00, and these funds are budgeted as part of the IT Annual Software Maintenance.

The Resolution will move on to the Board.

Stephen Ott presented Resolution 2024-07 Purchase of Diesel Fuel.

- On July 27, 2023, the TARC Board of Directors authorized the award of Ultra Low Sulfur Diesel (ULSD #2) fuel to James River Solution (JRS) through a competitive procurement and reverse auction at the per gallon price of \$2.6199.
- Subsequent to the execution of the contract and two months into the performance of such contract, JRS was not able to meet TARC's quantity and delivery demands consistently.
- As of December 11, 2023, JRS failed to adhere to the expectations which resulted in the termination of the contract.
- TARC conducted a lowest cost solicitation Invitation to Bid (ITB) 20241867 on January 19, 2024 with a public opening of bid on February 16, 2024.
- TARC received proposals from multiple vendors, with six (6) of the bids being deemed reasonable and responsive based on pricing analysis.
- After reviewing such proposals, TARC seeks to select Valor Oil due to its bid being the lowest price to supply ULSD #2 at \$2.5934 per gallon.

The Resolution will move on to the Board.

Maria Harris presented Resolution 2024-08 Cooling Components and Related Supplies (ITB 20231859).

- The purpose of this resolution is to enter into an agreement for an Initial Term of two (2) years with an Option of three (3) additional one-year terms for cooling components and related supplies.

FINANCE COMMITTEE MEETING TARC BOARD OF DIRECTORS



- A competitive solicitation, Invitation to Bid (ITB) 20231859 was issued on October 18, 2023 for such supplies.
- TARC seeks a multi-vendor award to provide cooling components and related supplies.
- TARC received two proposals to its ITB, which TARC deemed responsive and responsible, and TARC believes a multi-vendor award to Muncie and Kirk's is in its best interest.
- The agreement would be for an Initial term of two (2) years with an option of three (3) additional one-year terms with Muncie and Kirk's for a total not-to-exceed amount of \$501,838.

The Resolution will move on to the Board.

Maria Harris presented an Overall Procurement Calendar for the year.

- Several updates should be added to the calendar over the coming weeks.
- Procurement is working on gathering information from other departments for updates.

Steve Miller asked for "the procurement calendar to contain items that would come before the board so that we know what's coming in advance, and can be thinking about them well in advance." Steve Miller added. "I think it's good policy and practice to be able to plan out 12 months, and 18 months would be even better."

Steve Miller adjourned the meeting at 11:25 a.m.

ADOPTED THIS 20th DAY OF March, 2024

Steve Miller, Chair of the Finance Committee



MEMORANDUM

To: Ted R. Smith, Chair of TARC Board of Directors

From: Ozzy Gibson, Interim Executive Director

Date: March 27, 2024

Re: Resolution 2024-10 Advertising Policy

TARC has previously had two separate vendors for advertising on its buses and shelters. However, at the beginning of January 1, 2024, TARC took over the responsibility of its shelters, including advertising on such facilities. As a result, TARC does not currently have an advertising policy with respect to its shelters.

TARC continues to have an agreement with Lamar Transit, LLC ("Lamar") to advertise on its buses. The criteria of permissible content with respect to advertisements on its buses is set forth in the contract that TARC has with Lamar.

TARC believes its advertising policy should be consistent in the governance of the activity over both buses and shelters. TARC also wishes to establish standards and guidelines that will guide current and future contracts and discussions. Attached is a Resolution and an Advertising Policy for the Board's consideration and adoption that will set forth a consistent advertising policy on its buses and shelters and establish guidelines and standards for such advertising.

If you should have any questions about the Resolution or Policy, please call me at 561-5100. Thank you.



RESOLUTION 2024-10

Advertising Policy

A Resolution adopting the Transit Authority of River City (TARC) Advertising Policy.

WHEREAS, TARC has never had a stand-alone advertising policy for its buses and shelters; and

WHEREAS, as a result, TARC has had inconsistent policy on what is permitted to be advertised on its buses and shelters; and

WHEREAS, TARC would like to establish an Advertising Policy that would be consistent and establish guidelines and standards across TARC's advertising landscape; and

NOW THEREFORE, THE BOARD OF DIRECTORS OF THE TRANSIT AUTHORITY OF RIVER CITY HEREBY RESOLVE THAT:

The attached Advertising Policy is hereby adopted.

ADOPTED THIS 27th DAY OF MARCH 2024

Ted R. Smith, Board Chair



MEMORANDUM

To: Ted R. Smith, Chair of TARC Board of Directors
From: Ozzy Gibson, Interim Executive Director
Date: March 27, 2024
Re: Resolution 2024-11 TARC Updated Agency Safety Plan

The Federal Transit Administration (FTA) requires TARC as a public transportation agency and recipient of Section 5307 Urbanized Area Formula Grants to prepare and maintain an Agency Safety Plan (Plan). The Board in Resolution 2021-06 adopted TARC's Agency Safety Plan. In addition, the Board amended this Plan in July 2021 through Resolution 2021-28 to modify the safety targets in such Plan.

Since that time, FTA has suggested some additional modifications be included in such Plans, which deal with an agency's response and strategy regarding airborne illnesses and to track operator assaults and to develop strategies to prevent such occurrences from happening.

The accompanying Resolution seeks the Board to approve the modified Plan.

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



RESOLUTION 2024-11

Transit Authority of River City Updated Agency Safety Plan

WHEREAS, United States Code, Title 49. Transportation, Subtitle III General and Intermodal Programs, Chapter 53 Public Transportation, Section 5307 Urbanized Area Formula Grants provides that public transportation agencies prepare and maintain an agency safety plan. On July 19, 2018, Federal Transit Administration (FTA) published the Public Transportation Agency Safety Plan (PTASP) Final Rule, which requires certain operators of public transportation systems that receive federal funds under FTA's Urbanized Area Formula Grants to develop safety plans that include the processes and procedures to implement Safety Management Systems (SMS); and

WHEREAS, the FTA has set forth some updates that pertain to airborne illnesses and operator assaults that it wants included in the Agency Safety Plan; and

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Transit Authority of River City hereby approves the 2024 Updated Agency Safety Plan.

ADOPTED THIS 27th DAY OF MARCH 2024

Ted R. Smith, Chair of the Board of Directors



MEMORANDUM

To: TARC Board of Directors

From: Ozzy Gibson, Interim Executive Director

Date: March 27, 2024

Re: Resolution 2024-12 Purchase of Paratransit Vehicles (RFP 20241868)

TARC has a pressing need to replace cutaway buses in our paratransit fleet that have far exceeded their useful lives. Supply chain issues that began two years ago have caused significant delays and cost increases for new ADA cutaway buses for paratransit services. Those delays have recently begun to subside, and TARC has identified an existing FTA compliant vehicle contract procured by the State of Georgia that is available for use and offers a range of vehicle types and options.

This resolution requests approval to purchase up to twenty (20) new 2024 StarTrans Senator II model wheel-chair accessible vehicles from Model1 Commercial Vehicles, currently estimated at \$137,672 each. The total amount for this purchase will not exceed the \$2,479,838 programmed in grant funds.

On March 12th, the TARC Accessibility Advisory Council (TAAC) was consulted regarding the characteristics of the proposed vehicle specification and endorsed it with two suggestions for equipment considerations.

These buses are available for delivery within six months, and they represent a significant improvement for our paratransit fleet and service. The buses will be purchased through the State of Georgia's vehicle contract 99999-SPD0000212 Public Mass Transit Vehicles and Related Options, Equipment, and Accessories.

With your approval, TARC will acquire these buses using funds from four grants, including FFY 2019, 2021, and 2023 5307 and 5339 Formula funds, as well as FFY 2022 Surface Transportation Block Grant (STBG) funds. Each of these grants requires a local match of 20%, which will come from the Mass Transit Trust Fund. The combined amount available from the four grants is \$2,479,838. Two of these grants are in the approval process of FTA's award management system, so the order will be placed when the grants are fully executed.

At this time, I am requesting Board authority to place an order for up to twenty (20) new 2024 StarTrans Senator II model wheel-chair accessible vehicles from Model1 Commercial Vehicles through the State of Georgia's solicitation #99999-SPD0000212 for a not to exceed amount of \$2,479,838.

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



RESOLUTION 2024-12

Purchase of Paratransit Vehicles

A Resolution authorizing the Interim Executive Director to purchase up to twenty (20) new 2024 StarTrans Senator II model wheel-chair accessible vehicles from Model1 Commercial Vehicles through the State of Georgia's solicitation #99999-SPD0000212 for a not to exceed amount of \$2,479,838:

WHEREAS, TARC has a significant need to replace cutaway buses in its paratransit fleet that have far exceeded their useful lives; and

WHEREAS, funds are available from TARC's FFY 2019, 2021, and 2023 Formula grants, as well as an FFY 2022 Surface Transportation Block Grant (STBG) grant; and

WHEREAS, funds for the required local match are available in the Mass Transit Trust Fund; and

WHEREAS, TARC will combine all of those available funds to purchase up to twenty (20) 2024 StarTrans Senator II model wheel-chair accessible vehicles; and

WHEREAS, the vehicles are available for purchase from Model1 Commercial Sales through an FTA compliant vehicle contract (Solicitation #99999-SPD0000212) procured by the State of Georgia; and

WHEREAS, TARC is eligible to purchase vehicles from that contract upon request; 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 purchase up to twenty (20) new 2024 StarTrans Senator II model wheel-chair accessible vehicles from Model1 Commercial Vehicles through the State of Georgia's solicitation #99999-SPD0000212 for a not to exceed amount of \$2,479,838.

ADOPTED THIS 27th DAY OF MARCH 2024

Ted Smith, Chair of the Board of Directors



MEMORANDUM

To: Ted Smith, Chair of TARC Board of Directors

From: Ozzy Gibson, Interim-Executive Director

Date: March 27, 2024

Re: Resolution 2021-24 Sole Source 20211525 Amendment to Ellipse Annual Licensing Fees

TARC's enterprise-wide resource planning system (Ellipse Software) was originally procured and awarded through a competitive bidding process in early 2000. The system was implemented in 2002 and later upgraded in 2018. The system has been in place for over twenty years and the contract was at its final option of which it has expired on June 30, 2021.

In order to meet our asset management and state of good repair requirements, we believe it is important that we continue to use the system. However, TARC requires that licensing of Ellipse and any software system be provisioned annually with a year-to-year agreement.

In May 2021, we requested Hitachi Power Grids (formerly ABB) for a sole source quote for the continued licensing and support of the ERP system. Based on our request, Hitachi provided the following pricing for the upcoming five (5) years. The agreement with Hitachi will be renewable annually, thus this agreement will be brought in front of the Board for approval each year. Our Director of Procurement also requested a change in the billing cycle from annual to quarterly invoicing which will begin April 1, 2024. Hitachi has agreed to the requested change.

YEAR	JUL 2021	JUL 2022	JUL 2023	JUL 2024	JUL 2025
ESCALATOR	5%	5%	5%	5%	5%
EST. ANNUAL FEE	\$145,364.10	\$152,632.31	\$160,263.92	\$168,277.12	\$176,690.97

The Procurement Department performed a pricing analysis and an Independent Cost Estimate for the licensing fees and found that the price provided is fair and reasonable.

The Review Committee recommends the award of an agreement for Ellipse Software Licensing to Hitachi Power Grids.

At this time, we respectfully request the Board of Directors to authorize the Interim-Executive Director to enter into a licensing agreement with an initial term of one (1) year and an option of four (4) one-year terms with Hitachi Power Grids for Ellipse ERP Software.

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



RESOLUTION 2021-24

Amendment to Ellipse Software Licensing

A Resolution authorizing the Interim-Executive Director to enter into an Initial Term of one (1) year with an Option of four (4) one-year term and the Option term to be brought in front of the Board for approval annually:

WHEREAS, TARC seeks an enterprise resource planning software firm to provide and assist TARC with its Financial and Operational resource software system needs; and,

WHEREAS, a sole source, quote request for pricing proposal was requested on May 25, 2021.

WHEREAS, TARC received a proposal from Hitachi and were deemed responsive,

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 an Initial Term of one (1) year with an Option of four (4) one-year term contract with Hitachi ABB Power Grids based upon Price Sheet herein for Ellipse Software and Licensing for a not-to-exceed amount of \$168,277.12.

ADOPTED THIS 27th DAY OF March 2024

Ted Smith, Chair of the Board of Directors



MEMORANDUM

To: TARC Board of Directors

From: Jim Burns, Labor Relations & Civil Rights Officer

Date: March 27, 2024

Re: Resolution 2024-13 TARC Equal Employment Opportunity (EEO) Program

The Federal Transit Laws, 49 U.S.C. 5332(b), provide that "no person in the United States shall on the grounds of race, color, religion, national origin, sex, or age be excluded from the participation in, be denied the benefits of, or be subjected to discrimination under any project, program or activity funded in whole or in part through financial assistance under this Act." This applies to employment and business opportunities and is considered to be in addition to the provisions of Title VI of the Civil Rights Act of 1964.

The FTA requires agencies that receive federal funding to submit an updated EEO Program every four years for review and approval as part of federal funding requirements. TARC's last EEO Program was submitted and approved by the FTA in November of 2020, which Program reviewed TARC's workforce analysis as of June 30, 2020.

It is now time to submit an updated EEO Program that incorporates a workforce analysis as of June 30, 2023. The updated EEO Program is attached for Board review. Once the Board approves the EEO Program, it will be submitted to the FTA for review.

The goal of TARC's EEO Program is to achieve a workforce that is represented in all occupational areas consistent with local community workforce demographics. The EEO Program examines data gathered from TARC's current workforce statistics, recruitment and hiring efforts and identifies groups in each EEO occupational category that may be underutilized, and establishes employment goals for the next EEO Program cycle. The EEO Program also examines TARC's efforts in recruiting and hiring, training and development, and employee disciplinary actions taken over a four-year cycle in support of efforts to achieve equity and fairness in employment practices in the workplace.

Goals and timetables provided on page 20-21 of the EEO Program will be used as a guide for hiring and promotional activity during the EEO Program time frame. TARC will continue to strive to meet the goals as stated in the 2024 through 2028 EEO Program by emphasizing equal employment opportunities in all advertising and recruitment efforts.

There is no fiscal impact associated with adoption of the EEO Program. However, failure to adopt the updated Program could cause TARC to be ineligible to receive federal funding due to non-compliance with FTA regulations.



The Interim Executive Director and Staff recommend the Board approve a resolution adopting TARC's EEO Program for 2024 through 2028. The attached resolution seeks approval of TARC's 2024 - 2028 EEO Program.

If you have any questions, please call me at 502-561-5106.

DRAFT



RESOLUTION 2024-13

2024 - 2028 EEO Program

A Resolution requesting the approval of the 2024 - 2028 Equal Employment Opportunity (EEO) Program per FTA regulations and requirements.

WHEREAS, under Federal Transit Administration requirements and guidelines for Federal Transit Administration recipients, FTA EEO Circular 4704.1A, TARC has updated its EEO Program for 2024 - 2028; and

WHEREAS, TARC is committed to adhering to Title VI and Title VII regulations, which are part of the Civil Rights Act of 1964; and

WHEREAS, TARC is committed to full compliance with all FTA regulations; and

WHEREAS, TARC is committed to the goal of having a workforce that is represented in all occupational areas consistent with local community workforce demographics; and

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

The TARC 2024 - 2028 Equal Employment Opportunity Program has been approved pursuant to the Federal Transit Administration requirement and guidelines, Circular FTA C 4704.1A.

Adopted this 27th day of March 2024

Ted R. Smith, Chair, Board of Directors



MEMORANDUM

To: Ted Smith, Chair of TARC Board of Directors

From: Ozzy Gibson, Interim-Executive Director

Date: March 27, 2024

Re: Resolution 2024-14 Amendment to Resolution 2018-04 and Contract P-2720 for Tire Leasing and Servicing with Goodyear Tire & Rubber Company

In February 2018, the Board authorized Resolution 2018-04 for the Executive Director to enter into a contract P-2720 with The Goodyear Tire and Rubber Company Tire Leasing and Servicing for a five (5) year base term with two one-year renewals which will be requested from the Board at that time. That time has come again to exercise this final option year. The rate and fees remain the same as originally agreed upon in the original executed contract. The option year 7 begins on April 1st 2024 through March 31st 2025 and is valued at \$737,000, which has been budgeted for FY 2024 and FY 2025.

The Procurement Department conducted a price/cost analysis and deemed \$737,000 not to exceed amount price for the year is fair and reasonable.

At this time, the staff is submitting the attached resolution 2024-14 requesting authority to enter into a one-year renewal contract with Goodyear for a not to exceed amount of \$737,000.

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



RESOLUTION 2024-14 Tire Leasing and Servicing

A Resolution authorizing the Interim Executive Director to enter into a renewal of one (1) year option term with The Goodyear Tire & Rubber Company.

WHEREAS, TARC seeks to exercise the final option of the contract P-2720; and,

WHEREAS, TARC received an amendment to the contract in the not to exceed amount of \$737,000; 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 a final option of one-year with The Goodyear Tire & Rubber Company for tire leasing and servicing for a not-to-exceed amount of \$737,000.

ADOPTED THIS 27th DAY OF MARCH 2024

Ted R. Smith, Chair of the Board of Directors

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



Current month Operating revenues are over budget \$45,476 (pg. 2, line 9) mainly due to other agency revenues and insurance recoveries over budget. Current month Operating expenses are under budget \$792,435 (pg. 2, line 41) mainly due to all expenses being under budget except Labor and Casualty & Liability. Capital expenses are under by \$72,168 (pg. 2, line 48) due to all capital expenses being under budget for the month.

Year-to-date Operating revenues are over \$661,168 (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 \$5,059,902 (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 and this could be timing due to timing of vacation projections. Year-to-date Capital expenses are over budget \$10,426 (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

January 2024, Fiscal Year 2024



Description	Current Month				Fiscal Year-to-date			
	FY24 Total Budget	Actual	Budget	Over budget (Under budget)	Actual	Budget	Over budget (Under budget)	Percentage Remaining
Revenues								
1 Passenger Fares	4,859,906	401,038	396,750	4,288	3,059,421	2,821,106	238,315	37.05%
2 Paratransit Fares	960,000	82,582	80,000	2,582	562,814	560,000	2,814	41.37%
3 Special Fare Revenues (UofL, UPS and etc)	1,535,890	126,985	120,000	6,985	968,387	935,890	32,497	36.95%
4 Comp Specials	0	0	0	0	0	0	0	0.00%
5 Advertising Revenue	650,000	54,167	54,167	0	379,167	379,169	(2)	41.67%
6 Other Agency Revenues	363,300	43,821	30,275	13,546	315,075	211,925	103,150	13.27%
7 Total Recoveries-Insurance	50,000	22,243	4,167	18,076	313,564	29,169	284,395	-527.13%
8				0				
9 Operating Revenues	8,419,096	730,835	685,359	45,476	5,598,427	4,937,259	661,168	33.50%
10								
11 MTF Contributions- Federated, Operating	62,616,384	5,961,445	5,961,445	0	36,556,538	36,556,538	0	41.62%
12 Local Government Funds - MTF, Operating	1,261,975	0	84,115	(84,115)	164,800	715,105	(550,305)	86.94%
13 Federal Reimbursement Funds - FTA, Operating	36,651,990	1,437,007	2,544,792	(1,107,785)	15,107,129	20,697,342	(5,590,213)	58.78%
14 State Government Funds, Operating	1,276,642	353,989	0	353,989	1,052,331	632,883	419,448	17.57%
15								
16 Total Non-Operating Revenues	101,806,991	7,752,441	8,590,352	(837,911)	52,880,798	58,601,868	(5,721,070)	48.06%
17								
18 Total Revenues Before Cap Contributions	110,226,087	8,483,276	9,275,711	(792,435)	58,479,225	63,539,127	(5,059,902)	46.95%
19								
20 Local Government Funds - MTF, Cap	6,384,870	101,017	474,669	(373,652)	290,409	3,324,634	(3,034,225)	95.45%
21 Federal Reimbursement Funds - FTA, Cap	25,816,643	628,630	1,991,066	(1,362,436)	8,625,817	13,390,918	(4,765,101)	66.59%
22 State Government Funds, Cap	0	56,140	0	56,140	1,897,677	0	1,897,677	0.00%
23 Other Agencies Revenue, Cap	0	0	0	0	0	0	0	0.00%
24								
25 Total Capital Contributions	32,201,513	785,787	2,465,735	(1,679,948)	10,813,903	16,715,552	(5,901,649)	66.42%
26								
27 Total Revenues	142,427,600	9,269,063	11,741,446	(2,472,383)	69,293,128	80,254,679	(10,961,551)	51.35%
28								
29								
Expenses								
30								
31								
32 Labor	33,240,842	2,841,175	2,806,972	34,203	19,653,890	19,187,957	465,933	40.87%
33 Fringes & Benefits	30,712,129	2,665,179	2,719,356	(54,177)	17,642,050	18,272,181	(630,131)	42.56%
34 Services	7,737,546	429,065	640,097	(211,032)	3,370,373	4,532,717	(1,162,344)	56.44%
35 Materials	9,035,040	697,429	775,536	(78,107)	4,635,319	5,240,122	(604,803)	48.70%
36 Utilities	1,205,000	94,026	100,417	(6,391)	571,960	702,919	(130,959)	52.53%
37 Casualty & Liability	3,827,100	342,779	318,926	23,853	2,357,041	2,232,482	124,559	38.41%
38 Purchased Transportation	23,507,410	1,390,043	1,838,449	(448,406)	10,045,590	12,829,043	(2,783,453)	57.27%
39 Interest Expense	0	0	0	0	0	0	0	0.00%
40 Other Expenses	961,020	23,581	75,958	(52,377)	203,002	541,706	(338,704)	78.88%
41 Operating Expenses	110,226,087	8,483,276	9,275,711	(792,435)	58,479,225	63,539,127	(5,059,902)	46.95%
42								
43								
44								
45 Development Cost & Loss on Disposal	2,083,268	21,197	92,212	(71,015)	75,682	370,177	(294,495)	96.37%
46 Depreciation Expenses	12,579,047	1,068,842	1,069,994	(1,152)	7,195,094	6,890,173	304,921	42.80%
47 Loss on Disposal of Assets	0	0	0	0	0	0	0	0.00%
48 Total Capital Expenses	14,662,315	1,090,038	1,162,206	(72,168)	7,270,776	7,260,350	10,426	50.41%
49								
50 Total Expenses	124,888,402	9,573,314	10,437,917	(864,603)	65,750,001	70,799,477	(5,049,476)	47.35%
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	(304,251)	1,303,529	(1,607,780)	3,543,127	9,455,202	(5,912,075)	79.80%

Total Labor

January 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	2,841,175	2,806,972	34,203	19,653,890	19,187,957	465,933	40.87%
2	Sick Leave	1,761,580	219,288	141,692	77,596	1,003,784	1,162,530	(158,746)	43.02%
3	Holiday	1,428,538	246,199	286,473	(40,274)	910,942	991,228	(80,286)	36.23%
4	Vacation	2,236,350	100,255	187,027	(86,772)	1,390,993	1,322,785	68,208	37.80%
5	Other Paid Absences	238,442	21,235	16,175	5,060	128,741	157,567	(28,826)	46.01%
6									
7	Total	38,905,752	3,428,152	3,438,339	(10,187)	23,088,350	22,822,067	266,283	40.66%
8									
9	Difference compared to Budget			(10,187)			266,283		
		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	257,374	263,033	(5,659)	1,731,917	1,745,881	(13,964)	41.81%
11	Pension	9,323,000	724,966	802,509	(77,543)	5,118,026	5,569,061	(451,035)	45.10%
12	Hospital Medical & Surgical	9,228,084	663,811	744,200	(80,389)	4,798,680	5,209,400	(410,720)	48.00%
13	Vision Care Insurance	85,741	9,119	7,153	1,966	34,339	50,071	(15,732)	59.95%
14	Dental Plans	345,120	17,667	28,760	(11,093)	148,515	201,320	(52,805)	56.97%
15	Life Insurance	46,536	3,465	3,878	(413)	24,702	27,146	(2,444)	46.92%
16	Disability Insurance	154,956	11,858	12,913	(1,055)	84,537	90,391	(5,854)	45.44%
17	Kentucky Unemployment	40,000	0	0	0	12,223	20,000	(7,777)	69.44%
18	Worker's Compensation	2,500,000	377,727	208,334	169,393	1,976,658	1,458,338	518,320	20.93%
19	Uniform & Work Clothing Allowance	345,000	12,169	17,000	(4,831)	275,710	265,000	10,710	20.08%
20	Other Fringes	2,500	48	209	(161)	2,285	1,463	822	8.60%
21	Total Fringe & Benefits	25,047,219	2,078,202	2,087,989	(9,787)	14,207,589	14,638,071	(430,482)	43.28%
22									
23									
24	Sick Leave	1,761,580	219,288	141,692	77,596	1,003,784	1,162,530	(158,746)	43.02%
25	Holiday	1,428,538	246,199	286,473	(40,274)	910,942	991,228	(80,286)	36.23%
26	Vacation	2,236,350	100,255	187,027	(86,772)	1,390,993	1,322,785	68,208	37.80%
27	Other Paid Absences	238,442	21,235	16,175	5,060	128,741	157,567	(28,826)	46.01%
28	Total Compensation Benefits	5,664,910	586,977	631,367	(44,390)	3,434,461	3,634,110	(199,649)	39.37%
29									
30	Total	30,712,129	2,665,179	2,719,356	(54,177)	17,642,050	18,272,181	(630,131)	42.56%
31									
32	Difference compared to Budget			(54,177)			(630,131)		

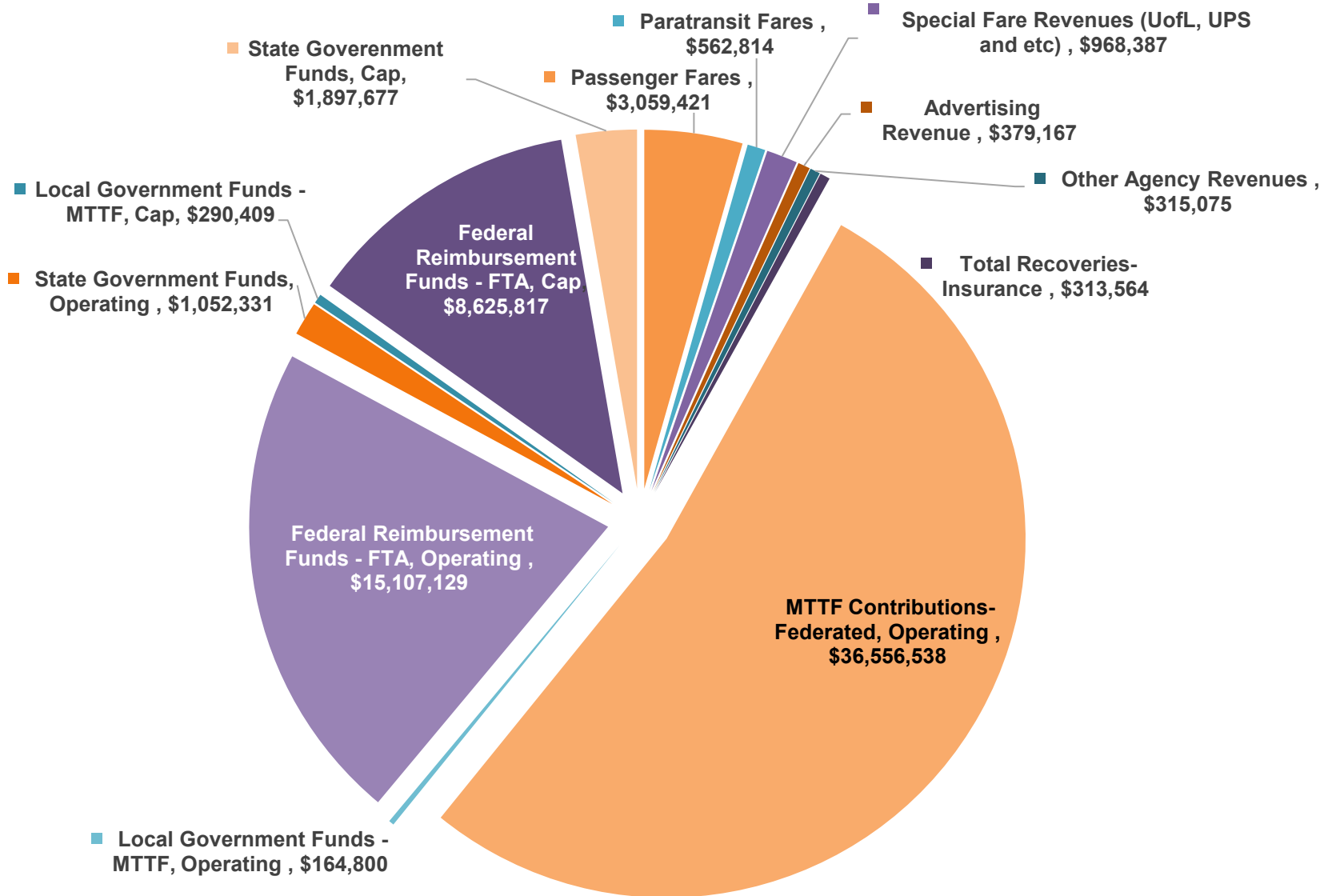


Balance Sheet

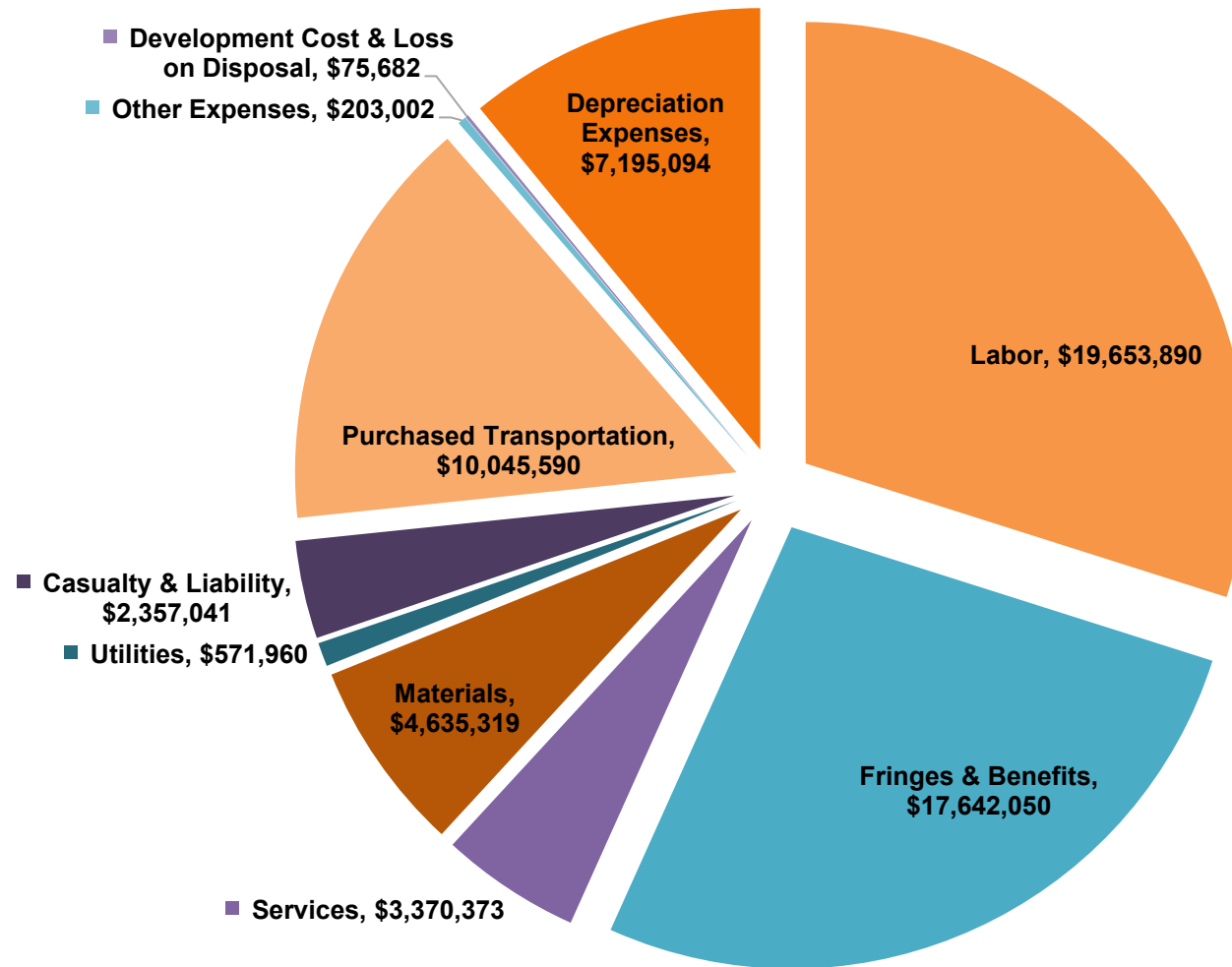
January 2024, Fiscal Year 2024

Assets	FY 24	FY 23	Liabilities, Reserves & Capital	FY 24	FY 23
Current Assets			Current Liabilities		
Cash & Cash Items	2,627,266	6,974,446	Long Term Debt	0	0
Short Term Investments	5,806,254	4,938,943	Short Term Debt	0	0
Accounts Receivable	83,400,254	88,092,647	Trade Payables	7,780,648	6,428,829
Interest Receivable	0	86	Accrued Payroll Liabilities	4,775,833	4,355,614
Due From Grant	80,000	80,000	Estimated Workmans Compensation	5,180,477	5,382,688
Materials & Supplies	2,662,333	2,116,525	Accrued Tax Liabilities	(4)	1,800
Total Current Assets	94,576,106	102,202,646	Unredeemed Tickets & Tokens	2,120,105	1,617,429
Other Assets			Reserves - Injury & Damages	1,489,700	1,309,800
Prepaid Insurance & Dues & WIP	1,234,479	1,251,140	Due To Operations	80,000	80,000
Total Other Assets	1,234,479	1,251,140	Unearned Capital Contributions	70,896,804	81,961,562
Fixed Assets			Other Current Liabilities (Health Ins.)	4,310,726	3,465,448
Land	3,773,249	3,187,624	Total Current Liabilities	96,634,289	104,603,170
Buildings	52,132,145	49,683,200	Equity		
Coaches	140,117,391	128,879,067	Retained Earnings	3,543,127	(4,825,442)
Office Equipment	11,553,184	10,595,691	Prior Year Retained Earning	78,763,717	78,980,037
Other Equipment	21,664,432	23,402,433	Total Equity	82,306,845	74,154,595
Development Costs	257,480	494,269	Total Liabilities & Equity	178,941,134	178,757,765
Vehicle Exp - Operating	1,420,405	1,420,405			
Other Equipment -Operating	185,103	189,242			
Total Fixed Assets	231,103,388	217,851,932			
Less Accumulated Depreciation					
Accumulated Depr Land	818,976	770,397			
Accumulated Depr Buildings	31,058,225	29,532,909			
Accumulated Depr Coaches	88,034,715	82,743,926			
Accumulated Depr Office Equipment	9,631,003	9,275,777			
Accumulated Depr Other Equipment	17,126,973	18,872,519			
Accumulated Depr Development Cost	75,682	193,180			
Accumulated Depr Vehicle Exp - Opr	1,069,617	1,013,490			
Accumulated Depr Other Equipment Op	157,648	145,756			
Total Depreciation	147,972,840	142,547,954			
Net Fixed Assets	83,130,548	75,303,978			
Total Assets	178,941,134	178,757,765			

YTD Revenues - January 2024, FY 2024



YTD Expenses - January 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		\$4,578,304	(\$4,578,304)	(\$151,490)	-100.00%	-0.37%
March		\$5,839,108	(\$5,839,108)	(\$5,990,598)	-100.00%	-12.95%
April		\$11,523,802	(\$11,523,802)	(\$17,514,400)	-100.00%	-30.32%
May		\$5,215,370	(\$5,215,370)	(\$22,729,770)	-100.00%	-36.09%
June		\$6,660,085	(\$6,660,085)	(\$29,389,855)	-100.00%	-42.20%
TOTAL	\$40,251,530	\$69,641,385				

MTTF Revenue Deposits - Actuals

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

	January 2024	January 2023	YTD FYE 2024	YTD FYE 2023	Difference Amount	Percent Change
Receipts						
Employee Withholding	\$ 5,958,147	\$ 5,648,982	\$ 34,443,111	\$ 32,485,327	\$ 1,957,784	6.03%
Individual Fees	-	-	-	364	(364)	-100.00%
Net Profit Fees	822,495	594,434	5,457,893	4,264,159	1,193,734	27.99%
Interest & Penalty	70,945	59,993	649,260	596,061	53,199	8.93%
Total Collections	\$ 6,851,587	\$ 6,303,409	\$ 40,550,264	\$ 37,345,911	\$ 3,204,353	8.58%
Investment Income	\$ 36,954	\$ 24,266	\$ 198,694	\$ 79,991	\$ 118,703	148.40%
Total Receipts	\$ 6,888,541	\$ 6,327,675	\$ 40,748,958	\$ 37,425,902	\$ 3,323,056	8.88%
Disbursements						
Collection Fee	\$ 92,496	\$ 85,096	\$ 547,428	\$ 504,168	\$ 43,260	8.58%
Reversal of FY22 Investment Income	\$ -	\$ -	\$ -	\$ 4,534	\$ (4,534)	
Total Disbursements	\$ 92,496	\$ 85,096	\$ 547,428	\$ 508,702	\$ 43,260	8.50%
Due Mass Transit	\$ 6,796,045	\$ 6,242,579	\$ 40,201,530	\$ 36,917,200	\$ 3,284,330	8.90%
Less Previous Payments			33,405,485	30,674,621	2,730,864	8.90%
Payable To Trust Fund			\$ 6,796,045	\$ 6,242,579	\$ 553,466	8.87%



Year to Date Summary

January 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)		\$5,059,902	
Total Expenses are Over/ Under by (pg. 2, line 41)	\$5,059,902		
MTTF Revenue Deposits are Over /Under by (pg. 7)	\$4,426,814		
Janaury has a favorable balance before Capital of	\$9,486,716	\$5,059,902	\$4,426,814

Actual Revenues over Expenses

Operating Revenues	\$5,598,427
Operating Expenses	\$58,479,225
Net Gain/(Loss) before MTTF	(\$52,880,798)
MTTF Approved Contributions	\$36,556,538
Net Gain/(Loss) before Subsidies	(\$16,324,260)
Subsidies	
ARP	\$13,587,860
5307 Federal Formula dollars to be used as (CEER)	\$1,519,269
MTTF Local Share	\$164,800
State Contributions	\$1,052,331
Total Subsidies	\$16,324,260
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

DRAFT FY 2025 BUDGET SCHEDULE

BUDGET TIME LINE - revised 3/19/24

DECEMBER 14th	INITIAL BUDGET PLANNING MEETING WITH FINANCE
DECEMBER 22nd	EMAIL FROM MATT THAT DIRECTORS HAVE ACCESS TO FILES NO LATER THAN DATE STATED
JANUARY 15th	KEY PLANS AND PROJECTS FOR FY25, DEPARTMENT ACCOMPLISHMENT IN FY24 TO MARKETING - Alex CAPITAL ITEMS TO GRANTS - Chris & Julia, Tonya ANY TRAINING AND RELATED COST TO - Nathan/Matt/Tonya MEETING COST, DUES & SUBSCRIPTIONS TO - Matt/Tonya IT NEEDS TO - Joe/Chris/Matt/Tonya MARKETING NEEDS & PRINTING TO - Alex/Jeremy
FEBRUARY 5th	DEPARTMENT DRAFT BUDGETS DUE TO FINANCE - MUST HAVE AT LEAST MET WITH FINANCE ONCE
FEBRUARY 5th	COMMUNICATIONS/MARKETING DEPT. DUE DATE FOR SUBMITTING TO FINANCE: Intro and any other budget items for the Book
FEBRUARY 9th	MEET WITH MAYOR ABOUT TARC'S FINANCIAL OUTLOOK
FEBRUARY 26st - MARCH 2nd	EXECUTIVE DIRECTOR REVIEW OF DEPT BUDGETS (Rob,Tonya, Matt and Department Head)
MARCH 18th	BY OBJECT CLASS COMPLETED FOR EXECUTIVE REVIEW
MARCH 20th	TARC FINANCE COMMITTEE REVIEW OF BY OBJECT CLASS
MARCH 18th - 29th TBD	REVIEW WITH METRO COUNCIL AND THE MAYOR
MARCH 27th	TARC BOARD REVIEW OF BUDGET (FIRST LOOK)
APRIL 17th	TARC FINANCE COMMITTEE REVIEWS AND GIVES SUPPORT OF FINAL BUDGET
APRIL 18th	MUST HAVE BUDGET TO METRO GOVERNMENT OMB FOR MAYOR REVIEW
APRIL TBD	TARC BOARD APPROVES BUDGET
APRIL TBD	TARC BUDGET GOES TO METRO COUNCIL WITH METRO'S BUDGET
MAY TBD	MAYOR'S RECOMMENDED BUDGET (Around the 3rd Thursday)
JUNE on or before the 3rd	BUDGET HEARINGS WITH METRO COUNCIL BEG. OF JUNE
JUNE TBD	FOLLOW UP BUDGET HEARINGS IF NECESSARY MID JUNE
JUNE TBD	APPROVAL BY METRO GOVERNMENT END OF JUNE