

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, February 19, 2025 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 – February 19, 2025

- | | | |
|--|----------------------|-------------|
| 1. Quorum Call/Call to Order, Meeting Minutes | Alice Houston, Chair | 10:00 |
| a. Approval of January Meeting Minutes | | 10:00-10:05 |
| 2. Action Items | | 10:05-10:20 |
| a. Resolution 2025 -3 FMO Policy 2025 Financial Management Policies Procedures 2025 | Matt Abner | |
| b. Resolution 2025-4 Technology Products and Consulting Services | Joe Triplett | |
| c. Resolution 2025-5 Construction Engineering and Inspection Services | Chris Ward | |
| d. Resolution 2025-6 Maintenance Mechanic and Custodian Uniform Rental | William Harris | |
| 3. Staff Reports and Presentation | | 10:20-10:30 |
| a. Financial Statements for January | Matt Abner | |
| 4. Proposed Agenda / Procurements | | 10:30-10:35 |
| a. Procurement Calendar | Matt Abner | |
| 5. Adjournment | | 10:40 |

FINANCE COMMITTEE MEETING TARC BOARD OF DIRECTORS



January 15, 2025 Finance Committee Meeting Minutes

The Finance Committee of Transit Authority of River City (TARC) met on Wednesday, January 15, 2025 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

Alice Houston
Abbie Gilbert

Members Virtual

Steve Miller
DuWayne Gant
Christy Ames
Michael Schnuerle

Declined

Ted Smith

Call to Order

Steve Miller called the meeting to order at 10:00 a.m.

Approved the December Finance Committee Meeting Minutes.

Action Items

Tim Mackintosh presented Resolution 2025-01 Construction of Bus Fleet Charging Infrastructure.

- TARC has received funding awards to purchase up to sixteen (16) extended-range electric buses depending on final pricing and options.
- TARC has funds available from grant KY-2024-006 FFY 2022 Bus & Bus Facilities Discretionary and multiple years of 5307 & 5339 formula grants to make needed structural and electrical improvements to the facility and to install the charging equipment that has been ordered from Gillig.
- Two (2) responsive proposals were received from D.F. Osborne Construction, Inc. and Martin Construction Company.
- An evaluation committee comprised of knowledgeable TARC staff from relevant departments reviewed and scored each of the proposals.
- The evaluation team determined that the significant and consistent scoring margin between the two proposals supported award without the optional step – 2 interview process.
- The evaluation committee unanimously recommends an award to D.F. Osborne Construction, Inc. as the best value, which had been deemed fair and reasonable for TARC.
- TARC seeks to enter into a contract with D.F. Osborne Construction, Inc. for construction of bus fleet charging infrastructure and related improvements at a cost not to exceed \$3,250,000.

Board Members discussed TARC matching funds to the grant portion.

Tim Mackintosh shared that the structural improvements to the bus barn will be paving the way for solar panels to be added at a later time.

The Resolutions will move on to the Board.

FINANCE COMMITTEE MEETING TARC BOARD OF DIRECTORS



Matt Abner presented Resolution 2025-02 Line of Credit Renewal.

- TARC relies on formula funding from the federal government to reimburse eligible operating expenses each year.
- For the last several years, federal funding has been unpredictable and TARC is sometimes faced with uncertainty on when we can receive or accrue for these funds.
- Delayed funding puts a strain on cash flow and while TARC continues to work very hard to manage cash flow efficiently and effectively, TARC needs to be prepared for any unforeseen disruptions to our business processes.
- To reduce the likelihood of unforeseen disruptions, TARC has sought to maintain a line of credit with their provider of Banking Services, Fifth Third Bank.
- This line of credit was originally made available to TARC in 2009 and has continued to be renewed, with the current line of credit of \$4,000,000 set to expire at the end of January 2025. TARC strives to only use this funding in the event of emergencies once all other funding options have been exhausted and has only drawn on the line of credit once since 2009.
- TARC seeks for the Executive Director, Ozzy Gibson, to have authority to authorize and execute any documents, advances, and pay downs on the \$4,000,000 revolving line of credit with Fifth Third Bank.

The Resolutions will move on to the Board.

Tonya Day presented the Procurement Calendar.

Steve Miller adjourned the meeting at 10:30 a.m.

ADOPTED THIS 19th DAY OF FEBRUARY, 2025.

Steve Miller, Chair of the Finance Committee

MEMORANDUM

To: TARC Board of Directors

From: Ozzy Gibson, Executive Director

Date: February 26, 2025

Re: Resolution 2025 – 3 Updating Financial Management Oversight (FMO) Policy

In 2018, the Federal Transit Administration undertook a Financial Management Oversight (FMO) Review at TARC. The FMO is within FTA's purview and did not arise from a prior finding or documented issue. The FMO can be undertaken after a particular project, or to follow up on a finding, to explore an issue from an FTA Comprehensive Review or "triennial" review, or agencies may be selected at random. In November 2020, FTA requested a follow up from the 2018 process; this FMO review concluded in September 2021.

As part of the review, the FMO found that TARC's Financial Management Policy needed to be amended to clarify job titles and responsibilities. Accordingly, TARC amended the policy to make clarifications of job titles and responsibilities. TARC continues to review this policy annually to ensure job titles and responsibilities accurately reflect TARC's business processes and organizational structure especially those of the Chief Financial & Administrative Officer and the Director of Finance. This draft policy along with a redline version, highlighting such revisions, is attached for your review.

This resolution requests the Board adopt the changes made to this Financial Management Policy via resolution so that TARC's business practices are accurately referenced and so that TARC remains compliant with the recommendation from the FMO review.

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

RESOLUTION 2025-3

UPDATING FINANCIAL MANAGEMENT OVERSIGHT (FMO) POLICY

This resolution requests the Board adopt the changes made to this Financial Management Policy via resolution so that TARC's business practices are accurately referenced and so that TARC remains compliant with the recommendation from the FMO review.

WHEREAS, a follow up FMO was conducted beginning January 2021; and

WHEREAS, the FMO was completed in September 2021; and

WHEREAS, TARC reviews the Financial Management Policy annually to clarify job titles and responsibilities and update business processes to reflect current practices; and

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

The updated Financial Management Policy is hereby adopted to make clarifications as recommended by the FMO and to reflect current business practices.

ADOPTED THIS 26th DAY OF FEBRUARY 2025

Ted Smith, Chair of the TARC Board of Directors

TRANSIT AUTHORITY OF RIVER CITY FINANCIAL MANAGEMENT POLICY



| | | |
|--|--|------------------------------|
| Name of Entity That Drafted This Policy | Tonya Carter, Chief Financial Officer <u>Matthew Abner, Director of Finance</u> | |
| Signature of the Executive Director | Signature of Accountable Executive | Date of Signature |
| | | |
| Approval by the Board of Directors or an Equivalent Authority | Name of Individual/Entity That Approved This Plan | Date of Approval |
| | | |
| | Relevant Documentation (Title and Location) | |
| | | |
| Certification of Compliance | Name of Individual/Entity That Certified This Plan | Date of Certification |
| | | |
| | Relevant Documentation (Title and Location) | |
| | | |

| Version Number and Updates | | | |
|----------------------------|------------------------|-----------------------------------|-------------|
| Version Number | Section/Pages Affected | Reason for Change | Date Issued |
| 1 | | Agency Wide policy | 2018 |
| 2 | | Revision of Job Titles | 2021 |
| 3 | 4.7 | Updated Check Printing Procedures | 2023 |
| <u>4</u> | | <u>Revision of Job Titles</u> | <u>2025</u> |

1.0 Purpose:

- 1.1 The purpose of these policies is to establish guidelines for making financial decisions, reporting the financial status of the Agency and managing the Agency's funds.

2.0 Scope

- 2.1 The Chief Financial & Administrative Officer (CFAO) with oversight from the Executive Director has responsibility of day-to-day operations for managing agency funds, ensuring accuracy of accounting records, internal controls, financial objectives and policies, financial statement preparation, and bank reconciliation review and approval.
- 2.2 Various accounting staff in the finance department are responsible for preparation of the chart of accounts, reporting formats, accounts payable/receivable processing, incoming cash processing, sales to corporate accounts, payroll input and payroll processing, cash receipts input, journal entries for general ledger, form 1099 reporting, sales tax reporting, National Transit Database reporting, Federal, State and Metro reporting, APTA reporting, analyzing balance sheet accounts and bank reconciliations.
- 2.3 The Board reviews finances at monthly Board meetings with the exception of year end audited financials which are presented to the Board by the current audit firm. This responsibility is shared through delegation with the Executive Director, Chief Operating Officer (COO), and the CFAO.

3.0 Responsibility

- 3.1 The Executive Director acts as the primary fiscal agent with the COO and CFAO as designated alternate, implementing all financial policies and procedures. The Executive Director with the oversight of the Board of Directors is responsible for the coordination of the following: Annual budget presentation, management of funds, selection of the outside auditors, approving revenue and expenditures objectives in accordance with the Board approved long-term plans.
- 3.2 The Chief Financial & Administrative Officer is responsible for making sure the monthly financial statements are in a format approved by the Executive Director and Board. The Director of Finance CFO will present the financial statements monthly to the CFAO Executive Director and COO for review and

approval. Once approved, the Director of Finance~~CFO~~ will present the monthly financial statements to the Finance Committee and Board of Directors during the monthly meeting.

- 3.3 Each Department Director works with the Director of Finance and/or ~~CFO~~ CFAO on developing budgets for their department. Each department head will meet with the Executive Director, ~~COO~~ and /or the CFAO to go over their budget. After the departmental meetings the draft budget is presented to the Finance Committee of the Board (Finance Committee) at its March meeting. The proposed budget is then reviewed by the Finance Committee before presentation to the full Board for its consideration and approval at the April meeting. Following Board approval, the budget is submitted to Metro Government for its consideration and approval no later than May 1st.
- 3.4 The Board of Directors is responsible for the establishment of financial policies and for reviewing operations and activities on a periodic basis.
- 3.5 Conflict of Interest: Members of the Board of Directors and the Management Team are prohibited from activities that may present conflicts of interest. Each year the Board of Directors and the Management Team must complete conflict of interest statements which are managed by the Procurement Department. Additionally, for solicitations requiring an evaluation committee, the Procurement Department requires all pertinent staff to sign a conflict of interest statement that is solicitation specific.

4.0 Process

4.1 Budget Process:

- 4.1.1 The process starts in December with a Management Team meeting. The team is given the budget schedule that is approved by the Executive Director. The budget schedule shall be prepared in order to confidently meet Metro Government's May 1st submittal deadline.
- 4.1.2 The first draft will typically recognize a gap between expected revenues and expenditures. Board members shall have sufficient time to ask questions and discuss options to address the gap. After any adjustments are made the Executive Director presents the final draft for approval to send to Metro Government. The executive branch of Metro Government presents the annual budget to the legislative branch of Metro Government, Metro Council, in May and the budget is adopted in June.

The Agency's budget is presented along with Metro's budget to the Metro Council for its consideration and approval.

4.2 Financial Statements:

- 4.2.1 The Agency's financial statements shall be prepared on an accrual basis in accordance with Generally Accepted Accounting Principles (GAAP)
- 4.2.2 Financial statements will be presented at monthly Finance Committee meetings and Board meetings.

4.3 Mass Transit Trust Fund:

- 4.3.1 The MTTF year-end balance must allow for two months of operating expenses. Board approval is required to take the balance below the minimum. If the fund balance falls below this minimum, the Executive Director, COO, CFAO and Board shall develop a plan and budget for rebuilding the fund.

4.4 Audit & Reviews:

- 4.4.1 An independent financial audit shall be done at the end of each fiscal year, which is June 30th. The audit must be completed and submitted to Metro Government by October 1st with any additional reporting requirements. The Executive Director and CFAO shall have direct responsibility to oversee the implementation of the Annual Financial Audit. Once completed, the Auditors shall present the draft audited financials to the Board during the monthly Board meeting. The Board shall approve the draft, which is then sent to Metro Government.
- 4.4.2 The Agency has the following audits & reviews:
 - Annual Operational Audit
 - Annual Pension Audit
 - Annual Workers Compensation Reserves Audit
 - Special Purpose Government Entity (SPGE) – State review
 - Internal Audits
 - Triannual Review (FTA) conducted every 3 years
 - Financial Management Oversight review (FMO)
 - Drug & Alcohol Program review (FTA)
 - Office of Inspector General review (OIG)

- 4.4.3 Region four of the Federal Transit Authority and the Office of Inspector General may require a review at any time.

4.5 Revenue and Income Procedures:

- 4.5.1 The Executive Director, COO, Director of Capital and Facilities, and CFAO develop and propose revenue goals and objectives for the annual budget.
- 4.5.2 Revenue must be recorded in the appropriate revenue lines as presented in the annual budget and coded to the appropriate account as designated in the chart of accounts.

4.6 Recording Receipts:

- 4.6.1 All incoming cash is to be placed in the safe. The ~~Fare Media Coordinator~~ Revenue Coordinator or designee processes all deposits and forwards to the ~~Accounting Assistant~~ Accounts Payable Specialist for verification. The in-house courier takes all cash deposits to the bank in a secure locked bank bag. Check deposits are processed in house using on site scanners to be electronically submitted to the bank. The ~~Fare Media Revenue~~ Coordinator will scan the checks while the ~~Assistant Director of Finance~~ Director of Finance or designee will review the deposits and transmit to the bank upon approval. Only the ~~Accounting Assistant~~ Accounts Payable Specialist has the key for the bank bags. Once the deposits are returned they are verified by the ~~Accounting Assistant~~ Accounts Payable Specialist or designee for the deposit amounts to be entered onto the cash log spreadsheet. Then the ~~Fare Media Revenue~~ Coordinator codes the cash logs under the correct general ledger number. At the end of the month the cash log spreadsheet is verified by the ~~Assistant Director of Finance~~ Fare Media Specialist or designee who enters the entry into the general ledger to record the transactions. Several entries are created from the cash log spreadsheet. All accounts receivables must be entered into the accounts receivable module as cash receipts including incoming grant cash.

4.7 Expenditures Procedures:

- 4.7.1 All expenditures shall be approved either by the Department Director, COO, CFAO, Executive Director or the Board depending on the amount of the purchase. Please refer to the Board and FTA approved procurement manual.

- 4.7.2 All expenditures shall be coded by the account number using the chart of accounts. The Accounts Payable Specialist maintains the accounting records including check register and pay packets.
- 4.7.3 After invoices are approved, the Accounts Payable Specialist or designee will process a check run at least once a week for operational expenses. Pay packets are matched with the checks that are then taken to the Executive Director or designee for the first signature. The second signature must be from the CFO or ~~designee~~Director of Finance. The check register must accompany the checks presented for signature. Once both signatures are on the checks and all checks have been accounted for, they are given back to the Accounts Payable Specialist to prepare for mailing. Once mailed, pay packets are filed by vendor name. Grant checks are cut typically twice a month and follow almost the same process except that pay packets are given back to the Accounting Manager for filing.
- 4.7.4 Accounts Payable may elect to pay invoices thru an electronic payment module called Expert AP. This option was approved by the Board of Directors in Resolution 2021-08 Amendment No. 1. After invoices are approved, Accounts Payable or designee will process a check run at least once a week for operational expenses. This run will generate a file rather than physical checks that will be uploaded to the Expert AP portal for payment. Pay packets and the check register is provided to the ~~CFO~~Director of Finance or designee to review and approve. Upon approval, the ~~Director of Finance~~CFO or designee will approve each payment in the Expert AP portal releasing it for payment. Payment details and images are generated for each pay packet and given to Accounts Payable for filing.

4.8 Signature Policy:

- 4.8.1 The Executive Director or designee signs all contracts and commitments based on the authority given by the Board. Checks printed by the Agency require one signature from the Executive Director or designee and one signature from the CFO or ~~Director of Finance~~designee. The Board approves all signatories on TARC bank accountants.

4.9 Compensation and Payroll:

- 4.9.1 Payroll is processed weekly and pay day is on Thursday, although holidays may alter normal processes. ~~There are two payroll team members; one processes Administration & Maintenance personnel; the other processes all Transportation personnel.~~ Department Directors are responsible for approving their payroll and monitoring their expenses to budget. The Payroll Team verifies and makes corrections by communicating to the Department Director or their designee before sending to TARC's payroll process contractor.
- 4.9.2 Direct deposits and Wisely pay cards are processed and received by employees typically on Thursday unless a holiday falls on the pay day, then pay will fall on a Wednesday.
- 4.9.3 Monthly payroll expenses shall be verified against reports and reconciled with the checking account reports to ensure any employee withholdings withheld are paid to the proper party within the month.
- 4.9.4 The Executive Director's compensation shall be determined by the Board. The salaries of all other employees shall be determined by the Director of Human Resources or Union Contract and approved by the Executive Director or CFAOO.

4.10 Local Travel and Expense Reimbursements:

- 4.10.1 All employees must abide by the Agency's Travel and Expense policy. Travel and expense reports will be submitted to Finance for review. Approved expense reports shall be forwarded to the Executive Office for Executive Director signature. The Chair of the Board will approve the Executive Director and Board member expense reports. Travel reimbursement shall not be above the IRS Guidelines.

4.11 Credit Card Expenditures:

- 4.11.1 Credit card purchases should follow the procurement guidelines. Only Procurement and Finance have credit cards. Finance monitors the use of the corporate card and reconciles the bill. The corporate card is in the CFAO's name and may only be used for travel, emergency purchases and purchases that can't be made using other payment methods available to TARC. A request form must be submitted and approved before the corporate card can be used. Procurement has the cards

and/or account number to businesses that we have accounts with and must follow our guidelines and provide receipts and/or purchase orders for the purchases.

4.12 Purchases:

- 4.12.1 Department Directors have authority to approve or make purchases up to \$15,000; the COO/CFAO has authority for purchases up to \$50,000; and the Executive Director has authority for purchases up to \$100,000. The Director of Procurement has authority to purchase fuel up to \$100,000. These thresholds and procedures regarding purchases are included in the Procurement Policy, as may be amended subject to Board approval.

4.13 Leases and Other Contractual Agreements:

- 4.13.1 Leases and other Contractual Agreements are managed by TARC's Procurement Department and follow the procedures that are in place. The Executive Director signs contracts along with the Agency's General Counsel or designee. Most contractual agreements are approved by the Board during monthly Board meetings.

4.14 Notes, Loans, ETC:

- 4.14.1 All notes, loans and other indebtedness contracted in the name of the Agency (except open accounts and all other routine banking transactions), shall require the signature of the Executive Director or CFAO and Board approval.

4.15 Deeds, Conveyances, ETC:

- 4.15.1 The Executive Director or CFAO shall execute all Deeds, Conveyances, Mortgages, Leases, Contracts and other instruments in the name of the Agency. Board approval is required for any amount over \$100,000.

4.16 Bank Accounts and Investment Accounts:

- 4.16.1 The CFAO shall maintain and oversee Bank and Investment accounts and ensure the Agency's day-to-day financial operations. Several accounts may be maintained by the Agency as follows:
- Demand Deposit Accounts (DDA)
 - Zero Balance Accounts (ZBA)
 - Money Market Accounts
 - Certificate of Deposit

- Line of Credit
- Brokerage Account

4.16.2 Accounts may vary depending on financial conditions and requirement changes. The Agency follows instruments authorized in KRS 66.480 (a)-(d) for investments. Please refer to the investment policy.

4.17 Checking Accounts:

4.17.1 All checks, cash, money orders and credit card deposits are reviewed by the Finance Department and deposited in the appropriate Accounts. Monies are transferred between accounts to cover third parties that oversee worker's compensation, safety, health savings plan and the credit card processing. Funds are also transferred between the operating and grant account through the banking web portal. The CFAO also authorizes funds to be transferred between accounts listed above under bank accounts.

4.18 Bank Reconciliations:

4.18.1 Bank reconciliations shall be completed monthly by the Assistant Director of Finance, Accounting Manager, or designees and then approved by the CFAO. Reconciliations shall be tied to the general ledger and filed in the Finance department for auditor's annual review.

4.19 Cash and Cash Equivalents:

4.19.1 Cash and Cash Equivalents include all cash balances and highly liquid investments (including restricted investments). Funds will be protected and secure that are outside the FDIC insurance limits. Grant funds are drawn down and spent within 3 days and may not be invested.

4.20 Petty Cash:

4.20.1 Petty cash fund provides a method for paying and recording out-of-pockets cash payments that are small and can't wait for purchase orders. Employees must seek reimbursement from the Finance Department. Petty cash levels are set at the following:

- Finance Department \$500
- TARC owned Vending machines (2) \$50

4.20.2 Each TARC location that issues smart cards to the public will have a cashiering fund. These funds are also included in the petty cash general ledger and are set at the following amounts:

- Union Station Kiosk \$100
- NIA Center Kiosk \$100
- Cashier's Office \$50

4.21 Investments Reports and Investment Policy:

4.21.1 The auditors review banking and investments annually to make sure the funds are protected. The CFAO is responsible for making sure Agency funds are protected. Please refer to the investment policy.

4.22 Insurances:

4.22.1 Reasonable and adequate coverage will be maintained to protect the Agency's interest and its employees including the Board. The Agency has the following insurance coverages:

- Property – self-insured with the Louisville Area Government Insurance Trust
- Liability including Cyber – self-insured with the Louisville Area General Government Insurance Trust
- Workers Compensation – self-insured and managed by third party administrator
- Excess Workers Compensation
- Felonious Assault
- Crime Coverage
- Health
- Life
- Disability

4.22.2 Insurance policies shall be carefully reviewed by the Department Director that oversees the coverage and approved by the Executive Director.

4.23 Property and Equipment:

4.23.1 Property, property improvements and equipment shall be entered into the system at the purchase price. Depreciation is computed over the estimated useful live of the asset using the straight-line depreciation method. The Agency follows the Federal Transit Authority (FTA)

recommended guide lines for useful life on the majority of assets. A fixed asset listing is maintained monthly along with monthly depreciation. If a fixed asset is transferred or retired; a form is sent to Finance for entries to be made. Inventories on fixed assets are done biennially.

4.24 Confidentiality and Records Security:

- 4.24.1 Financials and payroll records are restricted materials with limited access. Only the Finance Department, Executive Office (including TARC's internal general counsel) and Human Resources shall have access to financial records (vendor files, checks, journals, payroll and etc.). All open records request go through the Executive Office or Human Resources department with assistance and review provided by the Agency's legal counsel.

4.25 Document Retention:

- 4.25.1 The Agency's documents are retained for a period of time in accordance with requirements for the use of federal and state funds, or referencing the Internal Revenue Service's recommendations on all other documents not related to federal or state governments. Each department is responsible for retaining records as set out for their departments. Guidelines are maintained on the TARC network public drive.

4.26 Tax Reporting:

- 4.26.1 The Agency is exempt from federal and state taxes.

5.0 References / Related Documents

- 5.1 2 CFR Part 200.302 (f) Financial Management
- 5.2 FTA Circular 5010.1E: Financial Management. Internal Controls
- 5.3 TARC Procurement Regulations
- 5.4 AP Accruals
- 5.5 Capital Purchases
- 5.6 Inventory
- 5.7 Financial Reporting (Closing Procedures)
- 5.8 Monthly Closing Procedures
- 5.9 Payroll
- 5.10 Revenue Receivables/Cash Receipts/Process Narrative
- 5.11 Standard Annual Inventory Procedures
- 5.12 Useful terms and Websites



6.0 Additional Approval

6.1 Position: Executive Director

6.2 Position: Board Chair

TARC Useful Terms

| | |
|--|--|
| ADA | Americans with Disabilities Act |
| AED | Assistant Executive Director |
| A/I and I | Accident/Incident and Investigations |
| ATS | Applicant Tracking System (automated HR system) |
| Contractor | An entity that performs tasks required on behalf of TARC |
| CAP | A Corrective Action Plan is a plan that describes the actions the agency will take to minimize, control, correct, or eliminate hazards, and the schedule for implementing those actions. |
| EAM | Enterprise Asset Management is an online asset management system used by all maintenance personnel for work orders, hazards, and procedures related to TARC assets |
| FASuites | Fixed Asset database |
| FTA | Federal Transit Administration, an agency within the U.S. Department of Transportation |
| KDOT/SSO | The entity designated by the State of Kentucky to implement FTA 49 CFR Part 659 also known as the State Oversight Rule. The Kentucky Department of Transportation (KDOT), Office of Intermodal Programs, designates the State Safety Oversight Agency to oversee TARC's System Safety Program Plan and Hazard Management Plan |
| Intelligent Transportation System (ITS) | Component that provides the Automatic Vehicle Locator (AVL) System |
| Mass Transit Trust Fund (MTTF) | An account set up by revenue commission for the collection of occupational license fees/taxes on behalf of the Louisville Metro Government, the Jefferson County Board of Education, and the Transportation Authority of River City (TARC) |
| New Starts Project | Any fixed guideway system funded under FTA's 49 U.S.C. 5309 discretionary construction program |
| NIMS | National Incident Management System |
| NTD | National Transit Database |
| Paratransit | Services offered to meet the service demands in compliance with the Americans with Disabilities Act (ADA) of 1990. At TARC, the Department of Paratransit operates and manages paratransit services aka (TARC3) |
| Program Standard | Written document developed and adopted by the oversight agency, that describes the policies, objectives, responsibilities, and procedures used to provide rail transit agency safety oversight |
| TAM Plan | Transit Assessment Asset Plan is a plan through which TARC will document its' asset base, asset conditions, and State of Good Repair, asset management policy, TAM goals and objectives, governance structure for asset management, strategy for capital asset funding and prioritization, and key priorities for asset management |
| Trapeze EAM | Fixed Asset Database |

Useful Websites

Transit Authority of River City (TARC)

<https://www.ridetarc.org/about/about-tarc>

**Kentuckiana Regional Planning & Development Agency
(KIPDA)**

<http://www.kipda.org>

Federal Transit Administration (FTA)

<https://cms.fta.dot.gov/>

American Public Transportation Association (APTA)

<http://www.apta.com/Pages/default.aspx>

Americans with Disabilities Act (ADA)

<https://www.ada.gov/>

Electronic Code of Federal Regulations

[https://www.ecfr.gov/cgi-bin/ECFR?SID=56745eba73630e229d4b8c6b66e53499&mc=true
&page=browse](https://www.ecfr.gov/cgi-bin/ECFR?SID=56745eba73630e229d4b8c6b66e53499&mc=true&page=browse)

Safety & Security Office (SSO)

<https://www.transit.dot.gov/regulations-and-guidance/safety/2018-sso-program-managers-training-workshop-presentations>

Kentucky Transportation Cabinet

<https://transportation.ky.gov/Pages/Home.aspx>

Louisville KY.gov

<https://louisvilleky.gov/government/mayor-greg-fischer>

MEMORANDUM

To: TARC Board of Directors

From: Ozzy Gibson, Executive Director

Date: February 26, 2025

Re: Resolution 2025 – 4 Information Technology Products and Consulting Services with Indefinite Delivery and Indefinite Quantity (RFP 20231855)

The Transit Authority of River City (TARC) began looking for Information Technology Products and Consulting Services with Indefinite Delivery and Indefinite Quantity (IDIQ) via RFP 20231855 in July 2023. TARC received responses from three vendors, and two were determined to be responsive and responsible proposals. A committee of TARC staff from a range of departments evaluated and independently scored the proposals from nMomentum Corporation and Unified Technologies.

Factors considered during the evaluation process included technical understanding of products and services desired, relevant experience successfully providing similar services, and professional references. Additionally, a best and final offer (BAFO) was requested from the two responsive proposers.

After scoring and careful consideration of proposals and presentations, the evaluation committee decided that nMomentum Corporation was the most qualified Contractor to fulfill the requirements in an economically viable manner and offer TARC the best value.

The agreement is for two years initially, with the option of renewing for three one-year terms.

TARC budgeted the amount of \$204,000 for FY 2026 and estimates the second year to increase about five percent which would bring the not to exceed authority request for this resolution to \$419,000. Funds for the first year have been budgeted as part of the IT operational budget and nMomentum's cost have been attached and will be used for these services.

This Resolution seeks approval for the Board of Directors to authorize the Executive Director to enter into an agreement with nMomentum based on the total project cost not to exceed \$419,000 which has been deemed fair and reasonable.

Please call me at 502-561-5100 if you have any questions. Thank you.

Resolution 2025-4 Information Technology Products and Consulting Services with Indefinite Delivery and Indefinite Quantity (RFP 20231855)

A Resolution authorizing the Executive Director to enter into an agreement with nMomentum for Information Technology Products and Consulting Services with Indefinite Delivery and Indefinite Quantity at a cost not to exceed \$419,000 over the 2-year initial terms and any subsequent optional terms.

WHEREAS, TARC is requesting IT Consulting Services; and

WHEREAS, two responsive proposals were received from nMomentum and Unified Technologies; and

WHEREAS, Best and Final Offers were requested from each of the two proposers; and

WHEREAS, an evaluation committee comprised of knowledgeable TARC staff from relevant departments reviewed and scored each of the proposals; and

WHEREAS, the committee also evaluated presentations and interviewed the two proposers; and

WHEREAS, the evaluation committee recommends an award to nMomentum as the best value, which had been deemed fair and reasonable for TARC; 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 negotiate and enter into a contract with nMomentum to provide Information Technology Products and Consulting Services with IDIQ at a cost not to exceed \$419,000 for the initial 2-year term and any subsequent optional terms.

Adopted this 26th day of February 2025

Ted Smith, Chair, Board of Directors

MEMORANDUM

To: TARC Board of Directors

From: Ozzy Gibson, Executive Director

Date: February 26, 2025

Re: Resolution 2025 - 5 Commissioning and Construction, Engineering and Inspection (CEI) Services (RFP 20231826)

TARC has intermittent need for commissioning services associated with capital facilities improvement projects. The most recent example of this need was for the 10th St. Bus Storage HVAC Replacement project. Commissioning services are intended to ensure that facilities, systems, or major components meet the project design intent and standards. Past practice was to engage commissioning services through a subcontractor under TARC's existing architectural and engineering services contract. Contracting separately for this service will provide distance between the commissioning function and the architectural and engineering function. Additionally, it will remove a layer of management and invoicing.

On December 9th, 2024, TARC issued a Request For Proposal (RFP) 20231826 for Commissioning and Construction, Engineering and Inspection (CEI) Services. On January 20, 2025, TARC received proposals from two (2) responsive and responsible vendors, ECS Southeast, LLC and Michael Baker International. A committee of TARC staff from multiple departments evaluated and independently scored the two proposals. ECS Southeast, LLC received the top-ranking score of 80.67 points. The Procurement Department conducted an Independent Cost Estimate prior to the release of the solicitation, and the ECS Southeast, LLC price offering was deemed fair and reasonable based on that estimate.

This award will establish an Indefinite Delivery/Indefinite Quantity (IDIQ) contract, meaning that TARC will engage the consultant for discrete commissioning activities for projects as needed. The consultant will supply proposals for each activity, which will require executive approval within the not to exceed amount. Funds for this use will be applied from the Engineering & Design line item in multiple TARC grants for federal formula funds with a local share of 20%.

This Resolution seeks approval for the Board of Directors to authorize the Executive Director to negotiate and enter into a contract with ECS Southeast, LLC with an initial term of two (2) years with an option of three (3) one-year terms for Commissioning and Construction, Engineering and Inspection (CEI) Services for a not-to-exceed amount of \$150,000 for the initial two-year term.

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

RESOLUTION 2025-5

Commissioning and Construction, Engineering and Inspection (CEI) Services

A Resolution authorizing the Interim Executive Director to negotiate and enter into an agreement with ECS Southeast, LLC with an initial term of two (2) years and an option of three (3) one-year terms for Commissioning and Construction, Engineering and Inspection (CEI) Services at a not-to-exceed amount of \$150,000 for the initial two-year term:

WHEREAS, as part of TARC's efforts to ensure a state of good repair for its facilities and equipment to support safe, reliable, and efficient transit service, there is an intermittent need for commissioning services associated with capital projects; and

WHEREAS, TARC is currently planning for capital projects that are expected to make use of commissioning services; and

WHEREAS, TARC issued RFP 20231826 for Commissioning and Construction, Engineering and Inspection (CEI) Services on December 9, 2024; and

WHEREAS, RFP 20231826 was issued as an Indefinite Delivery and Indefinite Quantity solicitation under which TARC would engage the awarded consultant for discrete commissioning activities for projects as needed; and

WHEREAS, on January 20, 2025, TARC received two responsive and responsible proposals from ECS Southeast, LLC and Michael Baker International, Inc., and a committee of TARC staff from multiple departments evaluated and independently scored the two proposals and determined that the ECS Southeast, LLC proposal offered the best value to TARC; and

WHEREAS, a Best and Final Offer (BAFO) was conducted and the BAFO response by ECS Southeast, LLC was deemed fair and reasonable; and

WHEREAS, TARC has funds programmed for this use in formula funded grants with the Federal Transit Administration (FTA); 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 negotiate and enter into an agreement with ECS Southeast, LLC with an initial term of two (2) years with an option of three (3) one-year terms for Commissioning and Construction, Engineering and Inspection (CEI) Services at a not-to-exceed amount of \$150,000 for the initial two-year term.

ADOPTED THIS 26th DAY OF FEBRUARY 2025

Ted Smith, Chair of the Board of Directors

MEMORANDUM

To: TARC Board of Directors

From: Ozzy Gibson, Executive Director

Date: February 26, 2025

Re: Resolution 2025-6 Maintenance Mechanic and Custodian Uniform Rental and Laundry Program Services (20241876)

Historically, Transit Authority of River City participated in the Louisville Metro Government Cooperative Purchasing MOU of maintenance and custodian uniforms that includes all of the Metro Louisville Government agencies. The last uniform agreement was awarded to Cintas in September 2019 with a total of a three (3) year term with two additional optional years.

In August 2024, the Procurement Department issued a Request for Proposal (RFP) 20241876 for Maintenance Mechanic and Custodian Uniforms - Rental and Laundry Program Services. On October 10, 2023, TARC received proposals from four (4) responsive vendors – Cintas, Unifirst, Digame and Springfield Laundry. Additionally, Procurement Department conducted a pricing analysis of the past three (3) years spend. The average annual spend has been \$140K and the independent cost estimate conducted in May 2024 was \$192K, which is in alignment with the annual spend.

A committee of TARC staff evaluated and independently scored the four proposals. Factors considered during the evaluation process included qualification and experience, technical, understanding of the project, regulatory compliance and other service offerings. After scoring and careful consideration, the evaluation committee unanimously recommends an award to Cintas Corporation who received the highest score.

Cintas provided the best value proposal including, but not limited to new lockers, competitive pricing on maintenance uniforms, shop towels, mats and other extended services such as embroidery, repair and/or replacement of uniforms.

This Resolution seeks approval for the Board of Directors to authorize the Executive Director to negotiate and enter into a contract with Cintas Corporation for an initial term of three (3) years and an option for an auto-renewal of two (2) one-year terms. Pricing schedule is included as Exhibit B.

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

RESOLUTION 2024-46 MAINTENANCE MECHANIC AND CUSTODIAN UNIFORMS RENTAL AND LAUNDRY PROGRAM SERVICES

A Resolution authorizing the Executive Director to negotiate and enter into a contract with Cintas Corporation for maintenance mechanic and custodian uniforms rental and laundry program services at an annual cost not to exceed \$140K for the first year and a 3 percent increase for each additional year with an initial term of three (3) years with an option to auto-renew for an additional two (2) one-year terms.

WHEREAS, Transit Authority of River City (TARC) intends to award Cintas Corporation to support agency's maintenance mechanic and custodian uniform program services in compliance with the Department of Transportation maintenance uniform policy; and

WHEREAS, TARC facilitated and conducted a Request for Proposal 20241876; and

WHEREAS, TARC received four (4) responsive and responsible bids; and

WHEREAS, TARC evaluated all proposals and Cintas Corporation received the highest score; and

WHEREAS, upon analysis of price and per item and garment rates, Cintas pricing was deemed fair and reasonable; and

WHEREAS, the TARC committee unanimously recommends to award the contract to Cintas Corporation; 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 negotiate and enter into a contract with Cintas Corporation for the Maintenance Mechanic and Custodian Uniforms Rental and Laundry Program Services at an annual cost not to exceed \$140K for the first year with a 3 percent increase per year for each additional year. The Initial term is three (3) years with an option to auto-renew for an additional two (2) one-year terms.

ADOPTED THIS 26th DAY OF FEBRUARY

Ted Smith, Chair of the TARC Board of Directors

Proposed Cost

| Description | Type | Unit Price - Weekly |
|-----------------------|------------------|-----------------------|
| Polo Shirt | Polyester | \$0.25 |
| Work Shirt | 100% Cotton | \$0.15 |
| Work Shirt | Polyester/Cotton | \$0.15 |
| Work Pant | 100% Cotton | \$0.20 |
| Work Pant | Polyester/Cotton | \$0.20 |
| Enhanced Vis Shirt | 100% Cotton | \$0.20 |
| Jacket | Polyester/Cotton | \$0.25 |
| Enhanced Vis Jacket | Polyester/Cotton | \$0.30 |
| Enhanced Vis Coverall | 100% Cotton | \$0.30 |
| Dress Shirt | Polyester/Cotton | \$0.25 |
| 3x5 Scraper Mat | Rubber | \$1.00 |
| 3x5 Mat | Carpeted | \$1.00 |
| 4x6 Mat | Carpeted | \$1.50 |
| 3x10 Mat | Carpeted | \$2.00 |
| Shop Towels | 100% Cotton | \$0.02 |
| Shop Towels – Auto LR | 100% Cotton | 8% inventory - \$0.10 |
| | | |
| | | |

*Inventories and pricing are based off 11 sets of shirts and pants and 2 sets of jackets and coveralls per 5-day work week wearer. 9 sets for 4-day work week wearers.

**Garment unit price includes cost of damages, emblems, and prep (Insurances are built into the price).

**TARC Board of Directors
Financial Summary - Recap
January 2025, Fiscal Year 2025**



Current month Operating Revenues are over budget \$251,077 (pg. 2, line 9) mainly due to Other Agency Revenues being over budget which is being driven by the JCPS agreement. Current month Operating Expenses are under budget \$1,433,167 (pg. 2, line 41) due to all expenses being under budget except Labor. Capital Expenses are under by \$131,500 (pg. 2, line 48) due to Development Costs and Depreciation being under budget for the month.

Year-to-date Operating Revenues are over \$3,120,541 (pg. 2, Line 9) due to all revenues being over except Advertising. As with the current month, this is being driven by Passenger Fares and Other Agency Revenues which includes those from JCPS. Year to date Operating Expenses are under budget \$5,969,626 (pg. 2, line 41) due to all expenses being under budget, except Labor. While Labor expenses are over for both current month and Year-to-date expenses due to the JCPS agreement, a portion of those wages will be recovered based on that agreement. Year-to-date Capital Expenses are under budget \$315,900 (pg. 2, line 48) due to Development Costs being under budget which is a product of timing related to Capital Projects.

Overall for January, TARC is under budget projections for expenses and over on operating revenues mainly due to service adjustments that were projected to begin in January but were actually implemented in July. This trend continues even after budget projections for January were reduced as this is when service level adjustments were assumed to begin. MTTF receipts are over budget \$1,969,529 (pg. 7) year-to-date, bringing the year-to-date net savings to a favorable balance of \$11,059,696 before capital and subsidies.

| | |
|---------------------|--------------------|
| Operating Expenses | \$5,969,626 |
| Operating Revenues* | <u>\$3,120,541</u> |
| Subtotal | \$9,090,167 |
| MTTF Overage | <u>\$1,969,529</u> |
| Total | \$11,059,696 |

*Operating Revenues includes JCPS agreement revenues of \$2,985,888

Statement of Revenue - Expenses - with Capital Contributions

January 2025, Fiscal Year 2025



| | | Current Month | | | Fiscal Year-to-date | | | |
|--|--------------|---------------|------------|----------------|---------------------|------------|----------------|------------|
| | FY25 | | | Over budget | | | Over budget | Percentage |
| Description | Total Budget | Actual | Budget | (Under budget) | Actual | Budget | (Under budget) | Remaining |
| Revenues | | | | | | | | |
| 1 Passenger Fares | 5,219,670 | 372,885 | 406,102 | (33,217) | 3,233,887 | 3,062,938 | 170,949 | -5.58% |
| 2 Paratransit Fares | 977,667 | 69,665 | 71,490 | (1,825) | 600,240 | 556,640 | 43,600 | -7.83% |
| 3 Special Fare Revenues (MOA/MOU Agreements) | 1,536,008 | 136,220 | 129,480 | 6,740 | 993,246 | 922,520 | 70,726 | -7.67% |
| 4 Comp Specials | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00% |
| 5 Advertising Revenue | 1,100,000 | 60,556 | 91,660 | (31,104) | 430,921 | 639,150 | (208,229) | 32.58% |
| 6 Other Agency Revenues | 447,300 | 362,650 | 37,167 | 325,483 | 3,286,361 | 261,465 | 3,024,896 | -1156.90% |
| 7 Total Recoveries-Insurance | 100,000 | 0 | 15,000 | (15,000) | 83,099 | 64,500 | 18,599 | -28.84% |
| 8 | | | | | | | | |
| 9 Operating Revenues | 9,380,645 | 1,001,976 | 750,899 | 251,077 | 8,627,754 | 5,507,213 | 3,120,541 | -56.66% |
| 10 | | | | | | | | |
| 11 MTTF Contributions- Federated, Operating | 69,357,199 | 5,388,344 | 5,388,344 | 0 | 40,376,101 | 40,376,101 | 0 | 0.00% |
| 12 Local Government Funds - MTTF, Operating | 1,628,903 | 82 | 114,692 | (114,610) | 182,577 | 929,144 | (746,567) | 80.35% |
| 13 COVID Funds - FTA, Operating | 27,050,613 | 998,836 | 2,590,368 | (1,591,532) | 8,855,485 | 17,024,473 | (8,168,988) | 47.98% |
| 14 State Government Funds, Operating | 1,671,444 | 54,796 | 32,900 | 21,896 | 695,192 | 869,805 | (174,613) | 20.07% |
| 15 | | | | | | | | |
| 16 Total Non-Operating Revenues | 99,708,159 | 6,442,059 | 8,126,304 | (1,684,246) | 50,109,355 | 59,199,523 | (9,090,168) | 15.36% |
| 17 | | | | | | | | |
| 18 Total Revenues Before Cap Contributions | 109,088,804 | 7,444,035 | 8,877,203 | (1,433,169) | 58,737,109 | 64,706,736 | (5,969,627) | 9.23% |
| 19 | | | | | | | | |
| 20 Local Government Funds - MTTF, Cap | 5,898,670 | 380,409 | 517,780 | (137,371) | 683,339 | 2,940,872 | (2,257,533) | 76.76% |
| 21 Federal Reimbursement Funds - FTA, Cap | 39,050,525 | 5,714,340 | 3,263,461 | 2,450,879 | 10,169,529 | 18,706,888 | (8,537,359) | 45.64% |
| 22 State Government Funds, Cap | 3,144,221 | 959,958 | 247,310 | 712,648 | 1,482,317 | 1,428,969 | 53,348 | -3.73% |
| 23 Other Agencies Revenue, Cap | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00% |
| 24 | | | | | | | | |
| 25 Total Capital Contributions | 48,093,416 | 7,054,707 | 4,028,551 | 3,026,156 | 12,335,185 | 23,076,729 | (10,741,544) | 46.55% |
| 26 | | | | | | | | |
| 27 Total Revenues | 157,182,220 | 14,498,742 | 12,905,754 | 1,592,987 | 71,072,294 | 87,783,465 | (16,711,171) | 19.04% |
| 28 | | | | | | | | |
| 29 | | | | | | | | |
| 30 Expenses | | | | | | | | |
| 31 | | | | | | | | |
| 32 Labor | 31,866,017 | 2,952,257 | 2,409,535 | 542,722 | 20,631,374 | 19,918,953 | 712,421 | -3.58% |
| 33 Fringes & Benefits | 29,596,381 | 2,285,578 | 2,578,236 | (292,658) | 17,136,817 | 17,969,255 | (832,438) | 4.63% |
| 34 Services | 8,863,780 | 453,182 | 734,359 | (281,177) | 4,321,960 | 5,160,261 | (838,301) | 16.25% |
| 35 Materials | 8,839,946 | 563,643 | 707,051 | (143,408) | 4,602,962 | 5,451,161 | (848,199) | 15.56% |
| 36 Utilities | 1,118,100 | 111,360 | 120,700 | (9,340) | 573,472 | 655,000 | (81,528) | 12.45% |
| 37 Casualty & Liability | 4,411,270 | (298,359) | 367,605 | (665,964) | 1,048,488 | 2,573,235 | (1,524,747) | 59.25% |
| 38 Purchased Transportation | 23,295,590 | 1,353,435 | 1,883,931 | (530,496) | 10,173,974 | 12,360,819 | (2,186,845) | 17.69% |
| 39 Interest Expense | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00% |
| 40 Other Expenses | 1,097,720 | 22,940 | 75,786 | (52,846) | 248,063 | 618,052 | (369,989) | 59.86% |
| 41 Operating Expenses | 109,088,804 | 7,444,035 | 8,877,203 | (1,433,167) | 58,737,110 | 64,706,736 | (5,969,626) | 9.23% |
| 42 | | | | | | | | |
| 43 | | | | | | | | |
| 44 | | | | | | | | |
| 45 Development Cost & Loss on Disposal | 2,646,585 | 100,421 | 160,053 | (59,632) | 379,706 | 631,395 | (251,689) | 39.86% |
| 46 Depreciation Expenses | 15,132,263 | 1,198,958 | 1,276,238 | (77,280) | 7,929,930 | 8,077,340 | (147,410) | 1.82% |
| 47 Loss on Disposal of Assets | 0 | 5,412 | 0 | 5,412 | 83,199 | 0 | 83,199 | 0.00% |
| 48 Total Capital Expenses | 17,778,848 | 1,304,791 | 1,436,291 | (131,500) | 8,392,835 | 8,708,735 | (315,900) | 3.63% |
| 49 | | | | | | | | |
| 50 Total Expenses | 126,867,652 | 8,748,826 | 10,313,494 | (1,564,667) | 67,129,945 | 73,415,471 | (6,285,526) | 8.56% |
| 51 | | | | | | | | |
| 52 | | | | | | | | |
| 53 Revenue / Expense Difference Before Capital | 0 | 0 | 0 | 0 | (1) | 0 | (1) | 0.00% |
| 54 | | | | | | | | |
| 55 Revenue / Expense Difference After Capital | 30,314,568 | 5,749,916 | 2,592,260 | 3,157,654 | 3,942,349 | 14,367,994 | (10,425,645) | 72.56% |

Total Labor

January 2025, Fiscal Year 2025



| | | Current Month | | | Fiscal Year-to-date | | | |
|--------------------------------------|----------------------|---------------|-----------|-------------------------------|---------------------|------------|-------------------------------|-------------------------|
| Description | FY25 Total Budget | Actual | Budget | Over budget (Under budget) | Actual | Budget | Over budget (Under budget) | Percentage Remaining |
| 1 Direct Labor | 31,866,017 | 2,952,257 | 2,409,535 | 542,722 | 20,631,374 | 19,918,953 | 712,421 | -3.58% |
| 2 Sick Leave | 1,871,166 | 119,917 | 183,572 | (63,655) | 965,334 | 1,194,921 | (229,587) | 19.21% |
| 3 Holiday | 1,440,936 | 176,085 | 292,960 | (116,875) | 896,116 | 1,016,379 | (120,263) | 11.83% |
| 4 Vacation | 2,159,864 | 113,957 | 184,634 | (70,677) | 1,388,167 | 1,305,176 | 82,991 | -6.36% |
| 5 Other Paid Absences | 240,600 | 19,428 | 16,470 | 2,958 | 111,784 | 158,254 | (46,470) | 29.36% |
| 6 | | | | | | | | |
| 7 Total | 37,578,583 | 3,381,644 | 3,087,171 | 294,473 | 23,992,775 | 23,593,683 | 399,092 | -1.69% |
| 8 | | | | | | | | |
| 9 Difference compared to Budget | | | 294,473 | | | 399,092 | | |
| | | | | | | | | |
| | | Current Month | | | Year to Date | | | |
| Description | FY25 Total Budget | Actual | Budget | Over budget (Under budget) | Actual | Budget | Over budget (Under budget) | Percentage Remaining |
| 10 FICA | 2,874,764 | 253,708 | 236,171 | 17,537 | 1,799,581 | 1,804,919 | (5,338) | 0.30% |
| 11 Pension | 7,635,386 | 612,525 | 608,480 | 4,045 | 4,846,479 | 4,878,963 | (32,484) | 0.67% |
| 12 Hospital Medical & Surgical | 8,529,778 | 700,688 | 744,965 | (44,277) | 4,926,255 | 5,214,755 | (288,500) | 5.53% |
| 13 Vision Care Insurance | 75,581 | 4,141 | 6,795 | (2,654) | 34,081 | 47,565 | (13,484) | 28.35% |
| 14 Dental Plans | 308,283 | 21,379 | 27,358 | (5,979) | 151,630 | 191,506 | (39,876) | 20.82% |
| 15 Life Insurance | 42,900 | 3,345 | 3,785 | (440) | 23,763 | 26,495 | (2,732) | 10.31% |
| 16 Disability Insurance | 141,423 | 11,427 | 12,504 | (1,077) | 81,281 | 87,528 | (6,247) | 7.14% |
| 17 Kentucky Unemployment | 955,200 | 0 | 0 | 0 | 14,811 | 20,000 | (5,189) | 25.95% |
| 18 Worker's Compensation | 2,920,000 | 227,302 | 243,333 | (16,031) | 1,603,689 | 1,703,331 | (99,642) | 5.85% |
| 19 Uniform & Work Clothing Allowance | 398,000 | 21,306 | 17,000 | 4,306 | 291,221 | 318,000 | (26,779) | 8.42% |
| 20 Other Fringes | 2,500 | 370 | 209 | 161 | 2,624 | 1,463 | 1,161 | -79.36% |
| 21 Total Fringe & Benefits | 23,883,815 | 1,856,191 | 1,900,600 | (44,409) | 13,775,416 | 14,294,525 | (519,109) | 3.63% |
| 22 | | | | | | | | |
| 23 | | | | | | | | |
| 24 Sick Leave | 1,871,166 | 119,917 | 183,572 | (63,655) | 965,334 | 1,194,921 | (229,587) | 19.21% |
| 25 Holiday | 1,440,936 | 176,085 | 292,960 | (116,875) | 896,116 | 1,016,379 | (120,263) | 11.83% |
| 26 Vacation | 2,159,864 | 113,957 | 184,634 | (70,677) | 1,388,167 | 1,305,176 | 82,991 | -6.36% |
| 27 Other Paid Absences | 240,600 | 19,428 | 16,470 | 2,958 | 111,784 | 158,254 | (46,470) | 29.36% |
| 28 Total Compensation Benefits | 5,712,566 | 429,387 | 677,636 | (248,249) | 3,361,402 | 3,674,730 | (313,328) | 8.53% |
| 29 | | | | | | | | |
| 30 Total | 29,596,381 | 2,285,578 | 2,578,236 | (292,659) | 17,136,817 | 17,969,255 | (832,438) | 4.63% |
| 31 | | | | | | | | |
| 32 Difference compared to Budget | | | (292,658) | | | (832,438) | | |

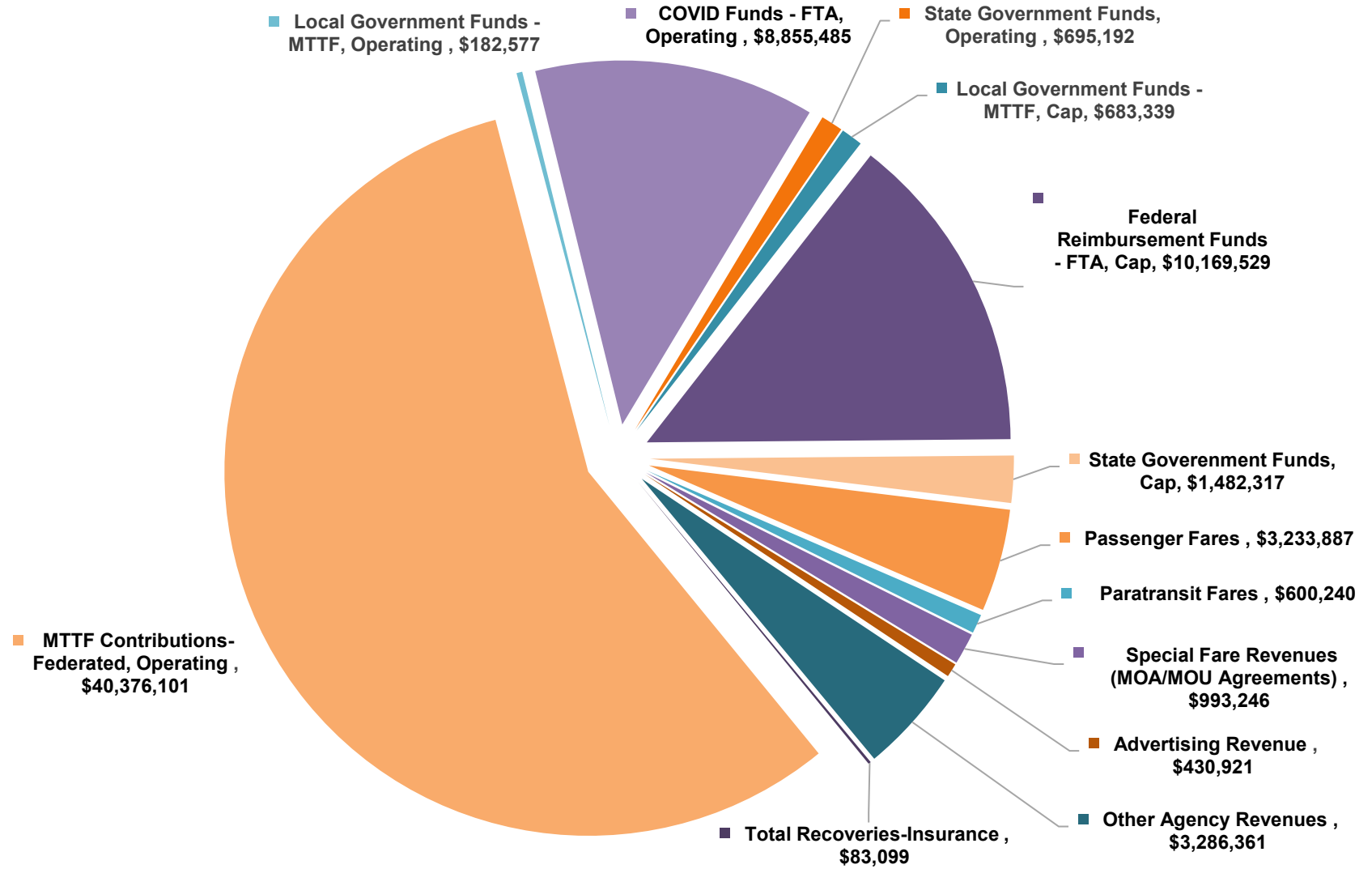
Balance Sheet

January 2025, Fiscal Year 2025

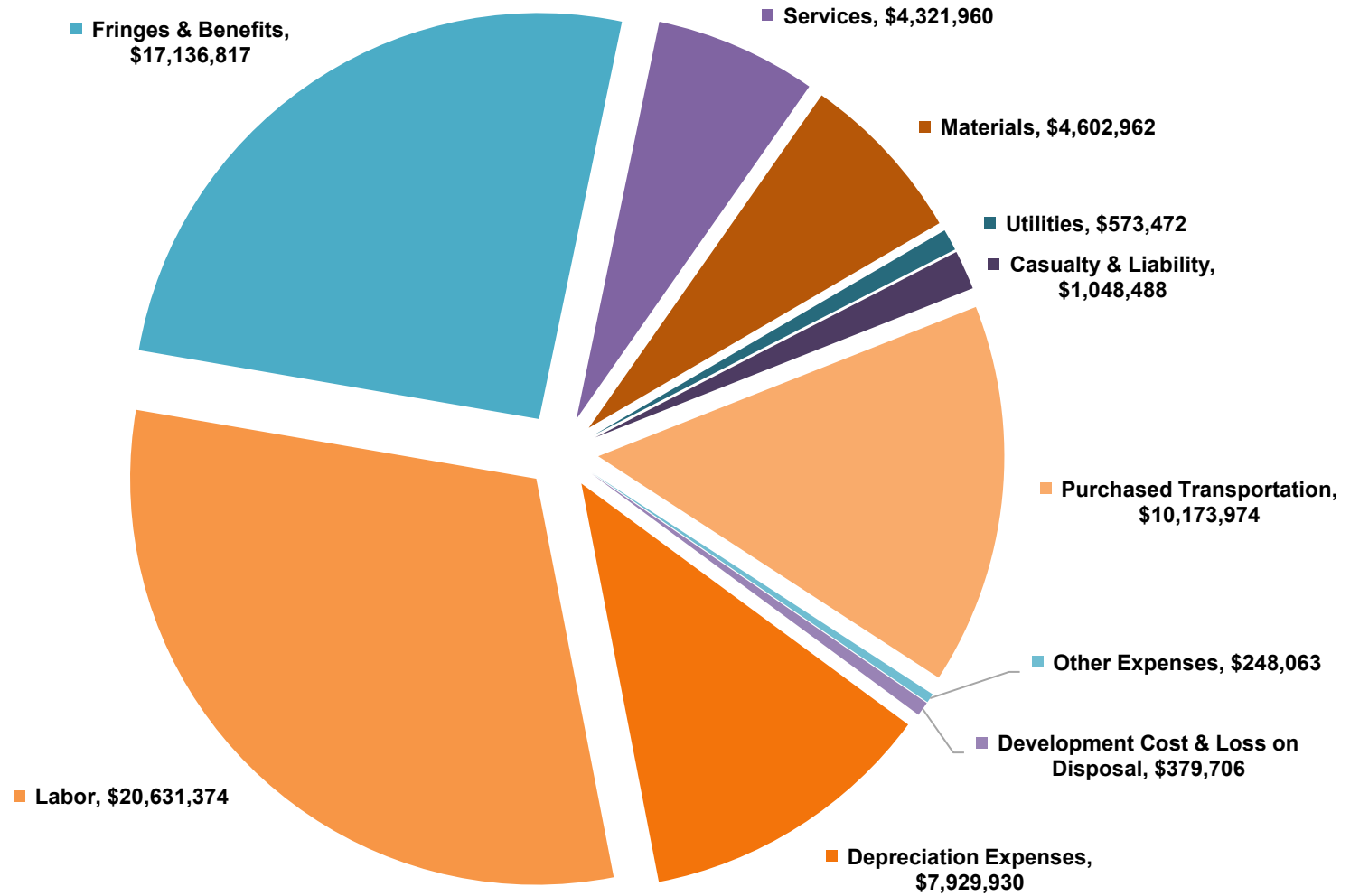


| Assets | FY 25 | FY 24 | Liabilities, Reserves & Capital | FY 25 | FY 24 |
|--------------------------------------|--------------------|--------------------|---|--------------------|--------------------|
| Current Assets | | | Current Liabilities | | |
| Cash & Cash Items | (31,131) | 2,627,266 | Long Term Debt | 0 | 0 |
| Short Term Investments | 6,577,940 | 5,806,254 | Short Term Debt | 0 | 0 |
| Accounts Receivable | 94,011,741 | 83,400,254 | Trade Payables | 9,194,976 | 7,780,648 |
| Interest Receivable | 0 | 0 | Accrued Payroll Liabilities | 4,942,480 | 4,775,833 |
| Due From Grant | 80,000 | 80,000 | Estimated Workmans Compensation | 3,778,305 | 5,180,477 |
| Materials & Supplies | 2,871,307 | 2,662,332 | Accrued Tax Liabilities | 0 | (4) |
| Total Current Assets | 103,509,857 | 94,576,106 | Unredeemed Tickets & Tokens | 2,239,498 | 2,120,105 |
| Other Assets | | | Reserves - Injury & Damages | 803,003 | 1,489,700 |
| Prepaid Insurance & Dues & WIP | 958,301 | 1,234,479 | Due To Operations | 80,000 | 80,000 |
| Total Other Assets | 958,301 | 1,234,479 | Unearned Capital Contributions | 80,300,450 | 70,896,804 |
| Fixed Assets | | | Other Current Liabilities (Health Ins.) | 3,955,620 | 4,310,726 |
| Land | 3,773,249 | 3,773,249 | Total Current Liabilities | 105,294,332 | 96,634,289 |
| Buildings | 52,584,630 | 52,132,145 | Equity | | |
| Coaches | 139,472,376 | 140,117,391 | Retained Earnings | 3,942,350 | 3,543,127 |
| Office Equipment | 17,154,355 | 11,553,184 | Prior Year Retained Earning | 80,840,115 | 78,763,717 |
| Other Equipment | 23,290,849 | 21,664,432 | Total Equity | 84,782,465 | 82,306,844 |
| Development Costs | 1,406,471 | 257,480 | Total Liabilities & Equity | 190,076,798 | 178,941,133 |
| Vehicle Exp - Operating | 1,420,405 | 1,420,405 | | | |
| Other Equipment -Operating | 171,005 | 185,103 | | | |
| Total Fixed Assets | 239,273,340 | 231,103,388 | | | |
| Less Accumulated Depreciation | | | | | |
| Accumulated Depr Land | 881,940 | 818,976 | | | |
| Accumulated Depr Buildings | 32,558,581 | 31,058,225 | | | |
| Accumulated Depr Coaches | 89,206,478 | 88,034,715 | | | |
| Accumulated Depr Office Equipment | 10,785,333 | 9,631,004 | | | |
| Accumulated Depr Other Equipment | 18,561,454 | 17,126,973 | | | |
| Accumulated Depr Development Cost | 390,264 | 75,682 | | | |
| Accumulated Depr Vehicle Exp - Opr | 1,125,743 | 1,069,617 | | | |
| Accumulated Depr Other Equipment Op | 154,907 | 157,648 | | | |
| Total Depreciation | 153,664,700 | 147,972,840 | | | |
| Net Fixed Assets | 85,608,641 | 83,130,548 | | | |
| Total Assets | 190,076,798 | 178,941,133 | | | |

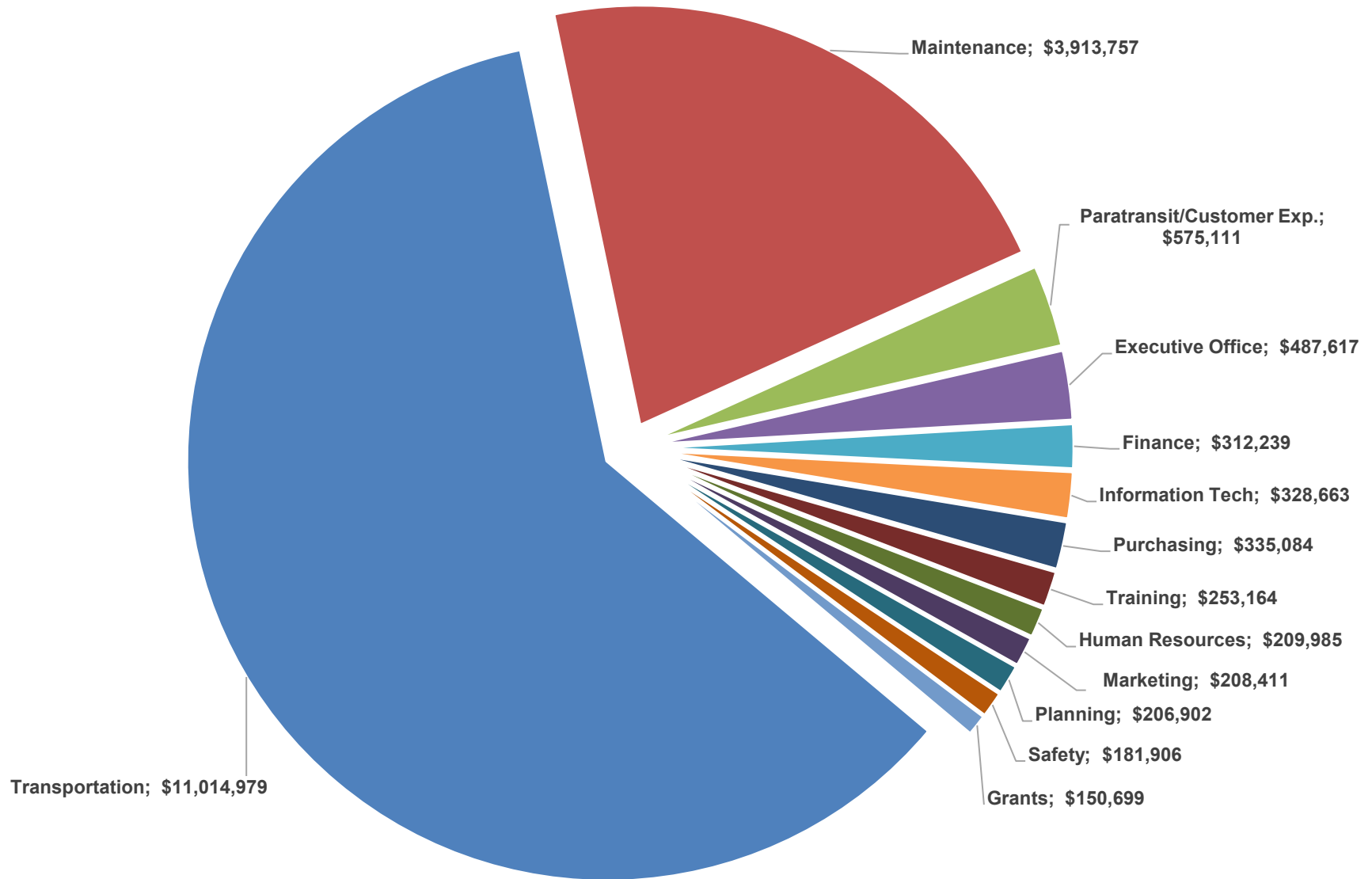
YTD Revenues - January 2025, FY 2025



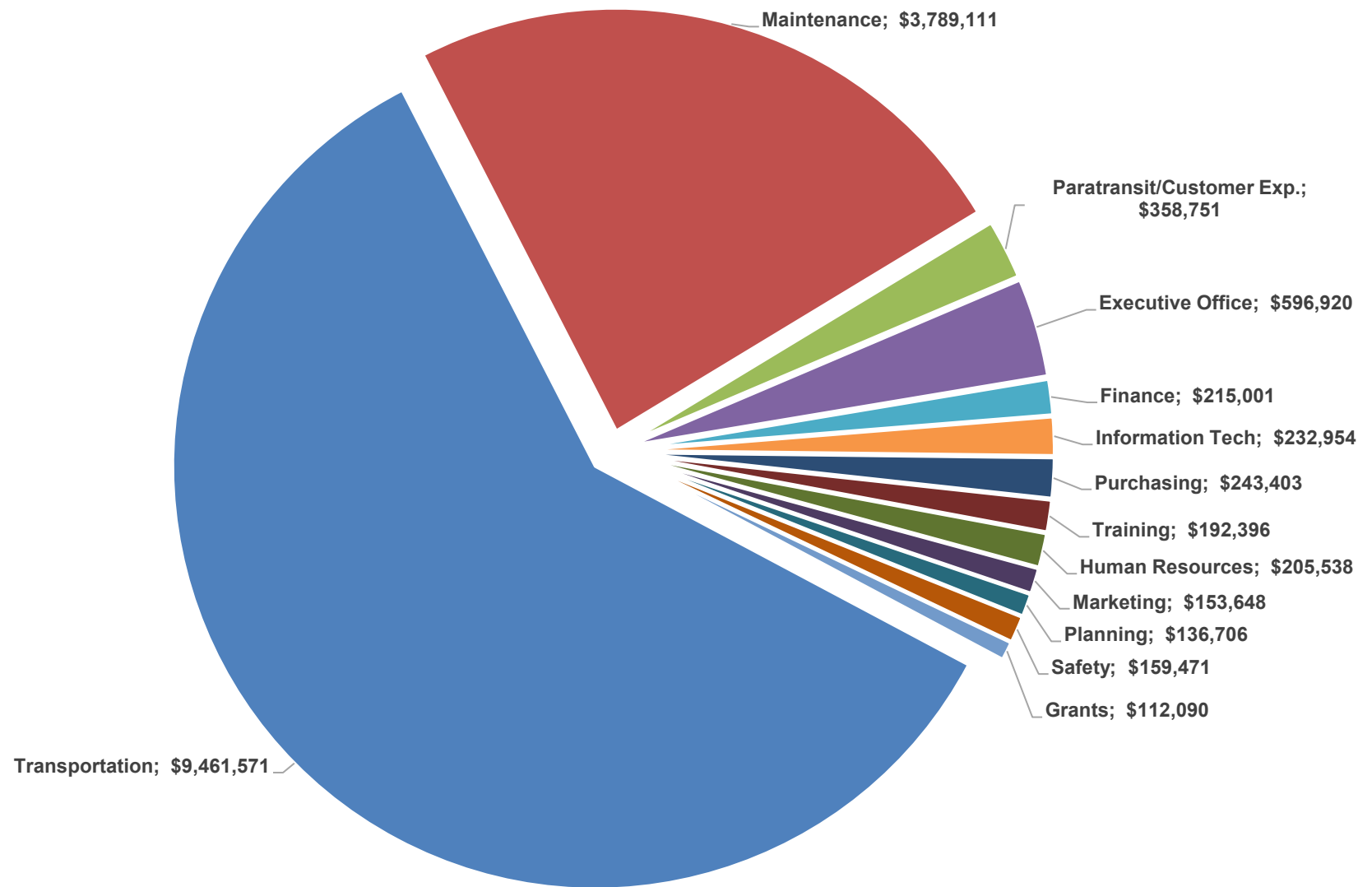
YTD Expenses - January 2025, FY 2025



YTD Department Labor Expenses - January 2025, FY 2025



YTD Department Fringe Expenses - January 2025, FY 2025



MassTransit Trust Fund (MTTF) Revenue Deposits



Deposit to Budget Difference FY 2025

| Month | FY 25 Actual Deposits | FY 25 Budget Deposits | Difference | YTD Total | Current Month | YTD |
|--------------|--------------------------|--------------------------|-------------|--------------|---------------|--------|
| July | \$5,680,229 | \$5,773,583 | (\$93,354) | \$ (93,354) | -1.62% | |
| August | \$4,958,162 | \$5,839,754 | (\$881,592) | \$ (974,946) | -15.10% | -8.40% |
| September | \$7,183,503 | \$5,631,780 | \$1,551,723 | \$ 576,777 | 27.55% | 3.34% |
| October | \$4,685,177 | \$4,113,979 | \$571,198 | \$ 1,147,975 | 13.88% | 5.37% |
| November | \$5,831,693 | \$4,807,779 | \$1,023,914 | \$ 2,171,889 | 21.30% | 8.30% |
| December | \$7,540,165 | \$6,793,008 | \$747,157 | \$ 2,919,046 | 11.00% | 8.86% |
| January | \$5,570,235 | \$6,519,752 | (\$949,517) | \$ 1,969,529 | -14.56% | 4.99% |
| February | | \$4,965,653 | | | | |
| March | | \$6,114,281 | | | | |
| April | | \$11,869,516 | | | | |
| May | | \$6,011,666 | | | | |
| June | | \$6,859,888 | | | | |
| TOTAL | \$41,449,164 | \$75,300,639 | | | | |

MTTF Revenue Deposits - Actuals

LOUISVILLE METRO REVENUE COMMISSION TARC LICENSE FEE TRANSACTIONS

| | January 2025 | January 2024 | YTD FYE 2025 | YTD FYE 2024 | Difference Amount | Percent Change |
|------------------------------|---------------------|---------------------|----------------------|----------------------|-----------------------|-------------------|
| Receipts | | | | | | |
| Employee Withholding | \$ 4,769,439 | \$ 5,958,147 | \$ 34,333,844 | \$ 34,443,111 | \$ (109,267) | -0.32% |
| Individual Fees | - | - | 155 | - | 155 | 0.00% |
| Net Profit Fees | 797,559 | 822,495 | 6,800,653 | 5,457,893 | 1,342,760 | 24.60% |
| Interest & Penalty | 47,678 | 70,945 | 671,746 | 649,260 | 22,486 | 3.46% |
| Total Collections | \$ 5,614,676 | \$ 6,851,587 | \$ 41,806,398 | \$ 40,550,264 | \$ 1,256,134 | 3.10% |
| Investment Income | \$ 31,357 | \$ 36,954 | \$ 207,154 | \$ 198,694 | \$ 8,460 | 4.26% |
| Total Receipts | \$ 5,646,033 | \$ 6,888,541 | \$ 42,013,552 | \$ 40,748,958 | \$ 1,264,594 | 3.10% |
| Disbursements | | | | | | |
| Collection Fee | \$ 75,798 | \$ 92,496 | \$ 564,387 | \$ 547,428 | \$ 16,959 | 3.10% |
| Total Disbursements | \$ 75,798 | \$ 92,496 | \$ 564,387 | \$ 547,428 | \$ 16,959 | 3.10% |
| Due Mass Transit | \$ 5,570,235 | \$ 6,796,045 | \$ 41,449,165 | \$ 40,201,530 | \$ 1,247,635 | 3.10% |
| Less Previous Payments | | | 35,878,930 | 33,405,485 | 2,473,445 | 7.40% |
| Payable To Trust Fund | | | \$ 5,570,235 | \$ 6,796,045 | \$ (1,225,810) | -18.04% |



Year to Date Summary

January 2025, Fiscal Year 2025

Actual Compared to Budget YTD

| | Good | In the Red | |
|--|-------------|-------------|-------------|
| Total Revenues before Capital are Over/ Under by (pg. 2, line 18) | \$0 | \$5,969,627 | |
| Total Expenses are Over/ Under by (pg. 2, line 41) | \$5,969,626 | \$0 | |
| MTTF Revenue Deposits are Over/ Under by (pg. 7) | \$1,969,529 | \$0 | |
| December has a favorable balance before Capital | \$7,939,155 | \$5,969,627 | \$1,969,528 |

Actual Revenues over Expenses

| | |
|---|-----------------------|
| Operating Revenues | \$8,627,754 |
| Operating Expenses | \$58,737,110 |
| Net Gain/(Loss) before MTTF | (\$50,109,356) |
| MTTF Approved Contributions | \$40,376,101 |
| Net Gain/(Loss) before Subsidies | (\$9,733,255) |
| Subsidies | |
| ARP | \$7,277,600 |
| 5307 Federal Formula dollars to be used as (CEER) | \$1,577,885 |
| MTTF Local Share | \$182,577 |
| State Contributions | \$695,192 |
| Total Subsidies | \$9,733,254 |
| Net Gain/(Loss) before Capital | (\$1) |


Reimbursement Funds Only and a One Time Funding Source

| | TARC Share | Actual YTD FY 2023 | Actual YTD FY 2024 | Actual YTD FY 2025 | Remaining Balance | Budget YTD FY 2025 | Actual FY 2025 vs Budget FY 2025 |
|---------------|-----------------------|-------------------------------|-------------------------------|-------------------------------|------------------------------|-------------------------------|---|
| ARP*** | \$48,293,376 | \$9,596,003 | \$19,767,283 | \$7,277,600 | \$11,652,490 | \$17,024,473 | (\$9,746,873) |

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

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