

FINANCE COMMITTEE MEETING TARC BOARD OF DIRECTORS



Meeting Notice:

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

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

Tuesday, October 21, 2025 at 2:00 p.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 – October 21, 2025

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|---|-------------------|-----------|
| 1. Quorum Call/Call to Order, Meeting Minutes | Justin Brown | 2:00 |
| a. Approval of September Meeting Minutes | | 2:00-2:05 |
| 2. Action Items | | 2:05-2:25 |
| a. Resolution 2025-45 Bus Cooling System Components | Nolan Kelly | |
| b. Resolution 2025-46 Specialty Filters | Nolan Kelly | |
| c. Resolution 2025-47 Janitorial Cleaning Supplies | Jennifer Voignier | |
| d. Resolution 2025-48 Tandem Public Relations | Tonya Day | |
| e. Resolution 2025-49 Electrical Cabling Contractor | Joe Triplett | |
| 3. Staff Reports and Presentation | | 2:25-2:40 |
| a. Financial Statements for July FY 2026 | Matt Abner | |
| b. Financial Statements for August FY 2026 | | |
| 4. Proposed Agenda / Procurements | | 2:40-2:45 |
| a. Procurement Calendar | Tonya Day | |
| 5. Adjournment | | 2:45 |

FINANCE COMMITTEE MEETING TARC BOARD OF DIRECTORS



September 16, 2025 Finance Committee Meeting Minutes

The Finance Committee of Transit Authority of River City (TARC) met on Tuesday 16, 2025 at 2:00 p.m. in person at TARC's headquarters, 1000 West Broadway in the Board Room and virtually via teleconference as permitted by KRS 61.826.

Members in Person

Abbie Gilbert
Steve Miller
Alice Houston

Members Virtual

Ted Smith
DuWayne Gant
Justin Brown

Declined

Christy Ames
Myra Rock

Call to Order

Steve Miller called the meeting to order at 2:01 p.m.

Approved the August Finance Committee Meeting Minutes.

Action Items

Nolan Kelly presented Resolution 2025-38 Bus Air Suspension Components (ITB 20251926).

- In July 2025, the Procurement Department issued an Invitation to Bid (ITB) 20251926 for bus air suspension components, which included fifty-one (51) inventory parts.
- On July 24, 2025, TARC received four (4) proposals from the following qualified vendors: Gillig, LLC, Muncie Transit Supply, Mohawk Mfg & Supply, and Neopart Transit LLC.
- The Procurement Department conducted an Independent Cost Estimate (ICE) and determined that the lowest pricing submitted by the vendors was within a fair and reasonable range of the ICE.
- All bids were reviewed in compliance with Federal Transit Administration (FTA) regulations and TARC Procurement Policy, and were deemed responsive and responsible.
- This Resolution seeks approval to enter into a contract with: Gillig, LLC; Muncie Transit Supply; Mohawk MFG. & Supply, and Neopart Transit LLC for a not-to-exceed amount of \$156,862 for bus air suspension components.
- The contract will include a term of two (2) years.

The Resolution will move on to the Board.

FINANCE COMMITTEE MEETING

TARC BOARD OF DIRECTORS



Nolan Kelly presented Resolution 2025-40 Bus Fuel System Components (20251931).

- In July 2025, the Procurement Department issued Invitation to Bid (ITB) 20251931 for bus fuel system components, which included ninety (90) inventory parts.
- On August 25, 2025, TARC received three proposals from qualified vendors: Cummins, Inc., Muncie Transit Supply, and Diesel Injection Service.
- The Procurement Department conducted an Independent Cost Estimate (ICE) and determined that the lowest pricing submitted by the vendors was within a fair and reasonable range of the ICE.
- All bids were reviewed in compliance with Federal Transit Administration (FTA) regulations and TARC Procurement Policy, and were deemed responsive and responsible.
- This resolution seeks to negotiate and enter into a two (2) year contract with: Cummins, Inc., Muncie Transit Supply, and Diesel Injection Service for a cost not-to-exceed amount of \$237,202.

The Resolution will move on to the Board.

Nolan Kelly presented Resolution 2025-43 Bus Air Conditioning Components (20251929).

- In July 2025, the Procurement Department issued Invitation to Bid (ITB) 20251929 for Bus Air Conditioning Components, which included one-hundred and four (104) inventory parts.
- On August 18, 2025, TARC received four (4) proposals from qualified vendors: Gillig, LLC, Muncie Transit Supply, NFI, and Mohawk.
- The Procurement Department conducted an ICE and determined that the lowest pricing submitted by the vendors was within a fair and reasonable range of the ICE.
- All bids were reviewed in compliance with FTA regulations and TARC Procurement Policy, and were deemed responsive and responsible.
- This Resolution seeks to negotiate and enter into a three (3) year contract with: Gillig, LLC, Muncie Transit Supply, NFI, and Mohawk for a not-to-exceed amount of \$262,620.

The Resolution will move on to the Board.

Maria Harris presented Resolution 2025-39 Diesel Fuel Supply and Delivery for 24 months (20251915)

- This past June, the Procurement Department issued an Invitation to Bid (ITB) 20251915 with a 2-step process including reverse auction.
- The resulting contract is to establish a firm-fixed price for a period of twenty-four (24) months for the supply and delivery of diesel fuel.
- On July 25, 2025, TARC received proposals from seven (7) responsive and responsible vendors.
- Factors considered during the evaluation process included technical submittals, previous performance history, relevant experience successfully completing similar contracts, and financial health of the company.
- On July 29, 2025, a formal invitation was sent out to participate in the reverse auction held on August 5 2025. The seven (7) vendors asked to participate in the reverse auction were: Campbell Oil Company, Gresham Petroleum Company, Indigo Energy Partners, LLC, James River Petroleum, Pinnacle Petroleum, Inc., Sunoco, LLC, and Valor Oil.

FINANCE COMMITTEE MEETING TARC BOARD OF DIRECTORS



Resolution 2025-39 Diesel Fuel continued.

- Following the reverse auction, the Procurement Department tabulated all bids. Based on the reverse auction results, the Procurement Department unanimously recommends an award to Sunoco, LLC as most advantageous offer to TARC. Sunoco, LLC provided the lowest price at firm fixed price per gallon.
- This Resolution seeks approval to negotiate and enter into a contract with Sunoco, LLC, for a twenty-four (24) month supply of diesel fuel for a not-to-exceed total amount of \$5,570,025.

Board Members discussed the TARC and Louisville Water Company joint bidding to guide the price to be the best low and fair price. The Board requested the bid sheet be included in the Board packet for reference.

The Resolution will move on to the Board.

Russ Greenleaf presented Resolution 2025-41 Award of Enhanced Mobility of Seniors and Individuals with Disabilities Section 5310 Program Funds.

- As the designated recipient for the Louisville Urbanized Area for Enhanced Mobility of Seniors and Individuals with Disabilities (Section 5310) funds, TARC undertakes an annual process to award federal formula funds to subrecipients. TARC has managed the competitive selection process for the past 11 years, and \$1,433,244 is available for distribution this year.
- This includes \$1,392,884 from the Federal Fiscal Year (FFY) 2025 apportionment and \$40,360 in FFY 2024 funds carried forward from last year.
- Applications were evaluated on July 22, 2025 by an independent, impartial Application Review Committee consisting of four community members with no material interest in any of the proposed projects. They used evaluation criteria previously developed by TARC and the Regional Mobility Council.
- A total of 10 applicants were awarded funding.
- This resolution seeks to approve the award of Enhanced Mobility of Seniors and Individuals with Disabilities Section 5310 program funds and to enter into subrecipient agreements with the recommended subrecipients of these funds.

Board Members discussion continued.

The Resolution will move on to the Board.

Eric Stroud presented Resolution 2025-44 Tire Leasing and Servicing (20251923).

- The Transit Authority of River City (TARC) currently leases tires and pays for servicing through a third-party contractor. The current incumbent, Goodyear Tire & Rubber Company (Goodyear) has been servicing TARC for over twenty (20) years.
- This tire leasing and servicing contract is essential to TARC's maintenance of one of the greatest material assets TARC owns, TARC buses. Routine tire maintenance and servicing is required to ensure that the TARC transit bus fleet is safe, stays in service, and runs smoothly.
- August 2025, a total of two proposals were received. The evaluation committee, made of TARC subject matter experts and stakeholders, evaluated all responsive and responsible proposals from Goodyear and Bridgestone.

FINANCE COMMITTEE MEETING TARC BOARD OF DIRECTORS



Resolution 2025-44 Tire Leasing and Servicing continued.

- Bridgestone Americas Tire Operations, LLC provided the most discounted price and proposed the best value proposal, which included no tariff fees and no tire disposal/recycle fees for the initial term of five (5) years of the contract for a total not to exceed amount of \$2,617,990 with a 2% escalator. An approximate savings of \$201,000 for a twelve (12) month period was estimated.
- This resolution seeks approval to negotiate and enter into a contract with Bridgestone Americas Tire Operations, LLC. The contract initial term is five (5) years with a total not-to-exceed amount of \$2,617,985. An optional term of one (1) five-year term will be brought back to the Board for authorization.

The Resolution will move on to the Board.

Brad Schelle with Crowe LLP, presented the Crowe LLP Audit and closed out the June Financials.

Matt Abner presented Resolution 2025-42 Audit Financial Report.

- The TARC Finance Committee met on September 16, 2025 at 2:00 p.m. for their monthly meeting.
- During this meeting TARC's audit firm, Crowe LLC, participated to discuss TARC's Audited Financial Statement report.
- The Audited Financial Statement report was reviewed by members of the Finance Committee, which includes the Chief Finance & Administrative Officer and Executive Director of TARC.
- Specific review included the Management Discussion and Analysis, Statement of Net Position, Statement of Revenues, Expenses, and Change in Net Position, Statement of Cash Flows, and the Schedule of Revenues, Expenditures and Changes in Net Position – Budget to Actual.
- TARC received a clean opinion with no material misstatements.
- The Finance Committee would like to recommend accepting the Audited Financial Statement report as presented.

The Resolution will move on to the Board.

Tonya Day presented the Procurement Calendar.

The motion was duly moved for approval by Justin Brown. The motion was seconded by Alice Houston.

Steve Miller adjourned the meeting at 3:00 p.m.

ADOPTED THIS 21th DAY OF October, 2025.

Steve Miller, Past - Chair of the Finance Committee

MEMORANDUM

To: TARC Board of Directors

From: Ozzy Gibson, Executive Director

Date: September 23, 2025

Re: Resolution 2025-45 BUS COOLING SYSTEM COMPONENTS (ITB 20251942)

In July 2025, the Procurement Department issued Invitation to Bid (ITB) 20251942 for Bus Cooling System Components, which included one-hundred and forty-one (141) inventory parts. On August 26, 2025, TARC received five (5) proposals from qualified vendors: Gillig, Muncie Transit Supply, NFI, Roppel, and Cummins.

The Procurement Department conducted an Independent Cost Estimate (ICE) and determined that the lowest pricing submitted by the vendors was within a fair and reasonable range of the ICE. All bids were reviewed in compliance with Federal Transit Administration (FTA) regulations and TARC Procurement Policy, and were deemed responsive and responsible.

Based on the evaluation, the Procurement Department recommends a multi-vendor award to: Gillig, Muncie Transit Supply, NFI, Roppel, and Cummins. Each vendor's lowest bid pricing was determined to be the most favorable to TARC. The recommended contract term is three (3) years, with anticipated annual expenditures of \$112,309 in year one, \$119,970 in year two, and \$126,980 in year three, which includes a 7% annual escalator, for a cumulative not-to-exceed amount of \$359,260.

This Resolution seeks approval for the Board of Directors to authorize the Executive Director to negotiate and enter into a three (3) year contract with: Gillig, Muncie Transit Supply, NFI, Roppel, and Cummins at a cost not-to-exceed \$359,260.

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

RESOLUTION 2025-45

BUS AIR CONDITIONING COMPONENTS

A Resolution authorizing the Executive Director to negotiate and enter into a contract with Gillig, Muncie Transit Supply, NFI, Roppel, and Cummins for a term of three (3) years at a cost not-to-exceed \$359,260.

WHEREAS, in July 2025, the Procurement Department issued Invitation to Bid (ITB 20251942) for Bus Cooling System Components, which included one-hundred and forty-one (141) inventory parts; and

WHEREAS, on August 26, 2025, TARC received five (5) responsive and responsible proposals from qualified vendors: Gillig, Muncie Transit Supply, NFI, Roppel, and Cummins; and

WHEREAS, the Procurement Department conducted an Independent Cost Estimate (ICE) and determined that the lowest pricing submitted was within a fair and reasonable range of the ICE; and

WHEREAS, the Procurement Department reviewed all bids in compliance with Federal Transit Administration (FTA) regulations and TARC Procurement Policy; and

WHEREAS, the recommended contract term is three (3) years, with anticipated annual expenditures \$112,309 in year one, \$119,970 in year two, and \$126,980 in year three, including a 7% annual escalator, for a cumulative not-to-exceed amount of \$359,260;

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 contracts with Gillig, Muncie Transit Supply, NFI, Roppel, and Cummins for Bus Cooling System Components for a term of three (3) years at a total not-to-exceed amount of \$359,260.

ADOPTED THIS 28th DAY OF OCTOBER, 2025

Abbie Gilbert, Chair of the TARC Board of Directors

MEMORANDUM

To: TARC Board of Directors

From: Ozzy Gibson, Executive Director

Date: October 28, 2025

Re: Resolution 2025-46 SPECIALTY FILTERS 20251955 -

In August 2025, the Procurement Department issued Invitation to Bid (ITB) 20251955 for Specialty Filters, which included sixty-four (64) inventory parts. On September 3, 2025, TARC received five (5) proposals from qualified vendors: Gillig LLC, Muncie Transit Supply, Cummins Inc., Expoquip, Inc., and Vehicle Maintenance Program.

The Procurement Department conducted an Independent Cost Estimate (ICE) and determined that the lowest pricing submitted by the vendors was within a fair and reasonable range of the ICE. All bids were reviewed in compliance with Federal Transit Administration (FTA) regulations and TARC Procurement Policy, and were deemed responsive and responsible.

Based on the evaluation, the Procurement Department recommends a multi-vendor award to: Gillig LLC, Muncie Transit Supply, Cummins Inc., Expoquip, Inc., and Vehicle Maintenance Program. Each vendor's lowest bid pricing was determined to be the most favorable to TARC. The recommended contract term is eighteen (18) months, with an anticipated annual expenditure of \$178,765 in year one, and \$93,855 for the additional 6 months, which includes a 5% annual escalator, for a cumulative not-to-exceed amount of \$272,620.

This Resolution seeks approval for the Board of Directors to authorize the Executive Director to negotiate and enter into an eighteen (18) month contract with Gillig LLC, Muncie Transit Supply, Cummins Inc., Expoquip, Inc., and Vehicle Maintenance Program at a cost not-to-exceed \$272,620.

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

RESOLUTION 2025-46 SPECIALTY FILTERS

A Resolution authorizing the Executive Director to negotiate and enter into a contract with Gillig LLC, Muncie Transit Supply, Cummins Inc., Expoquip, Inc., and Vehicle Maintenance Program for a term of eighteen (18) months at a cost not-to-exceed \$272,620.

WHEREAS, in August 2025, the Procurement Department issued Invitation to Bid (ITB) 20251955 for Specialty Filters, which included sixty-four (64) inventory parts; and

WHEREAS, on September 17, 2025, TARC received five (5) responsive and responsible proposals from qualified vendors Gillig LLC, Muncie Transit Supply, Cummins Inc., Expoquip, Inc., and Vehicle Maintenance Program; and

WHEREAS, the Procurement Department conducted an Independent Cost Estimate (ICE) and determined that the lowest pricing submitted was within a fair and reasonable range of the ICE; and

WHEREAS, the Procurement Department reviewed all bids in compliance with Federal Transit Administration (FTA) regulations and TARC Procurement Policy; and

WHEREAS, the recommended contract term is eighteen (18) months, with an anticipated annual expenditure of \$178,765 in year one, and \$93,855 for the additional 6 months, including a 5% annual escalator, for a cumulative not-to-exceed amount of \$272,620;

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 contracts with Gillig LLC, Muncie Transit Supply, Cummins Inc., Expoquip, Inc., and Vehicle Maintenance Program for Specialty Filters for a term of eighteen (18) months at a total not-to-exceed amount of \$272,620.

ADOPTED THIS 28th DAY OF OCTOBER, 2025

Abbie Gilbert, Chair of the TARC Board of Directors

MEMORANDUM

To: TARC Board of Directors

From: Ozzy Gibson, Executive Director

Date: October 28, 2025

Re: Resolution 2025 - 47 JANITORIAL CLEANING SUPPLIES (202519610)

On September 10, 2025, the Procurement Department issued Invitation to Bid (ITB) 20251961 for Janitorial Cleaning Supplies, which included eighty-three (83) inventory parts. On October 1, 2025, TARC received nine (9) proposals from qualified vendors: Agni Enterprises, LLC; Baumann Paper Company, Inc.; Central Poly-Bag Corp.; City-Wide; Fastenal Company; Interboro Packaging; Pyramid School Products; Unipak Corp.; and Zep Inc.

The Procurement Department conducted an Independent Cost Estimate (ICE) and determined that the lowest pricing submitted by the vendors was within a fair and reasonable range of the ICE. All bids were reviewed in compliance with Federal Transit Administration (FTA) regulations and TARC Procurement Policy, and were deemed responsive and responsible.

Based on the evaluation, the Procurement Department recommends a multi-vendor award to Agni Enterprises, LLC; Baumann Paper Company, Inc.; City-Wide; and Pyramid School Products. Each vendor's lowest bid pricing was determined to be the most favorable to TARC. The recommended contract term is two (2) years, with an anticipated annual expenditure of \$77,256 in year one, and \$79,573 in year two, which includes a 3% annual escalator, for a cumulative not-to-exceed amount of \$156,830.

This Resolution seeks approval for the Board of Directors to authorize the Executive Director to negotiate and enter into a two (2) year contract with Agni Enterprises, LLC; Baumann Paper Company, Inc.; City-Wide; and Pyramid School Products at a cost not-to-exceed \$156,830.

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

RESOLUTION 2025-47 JANITORIAL CLEANING SUPPLIES

A Resolution authorizing the Executive Director to negotiate and enter into a contract with Agni Enterprises, LLC; Baumann Paper Company, Inc.; City-Wide; and Pyramid School Products for a term of two (2) years at a cost not-to-exceed \$156,830.

WHEREAS, on September 10, 2025, the Procurement Department issued Invitation to Bid (ITB) 20251961 for Janitorial Cleaning Supplies, which included eighty-three (83) inventory parts; and

WHEREAS, on October 1, 2025, TARC received nine (9) responsive and responsible proposals from qualified vendors Agni Enterprises, LLC; Baumann Paper Company, Inc.; City-Wide; and Pyramid School Products; and

WHEREAS, the Procurement Department conducted an Independent Cost Estimate (ICE) and determined that the lowest pricing submitted was within a fair and reasonable range of the ICE; and

WHEREAS, the Procurement Department reviewed all bids in compliance with Federal Transit Administration (FTA) regulations and TARC Procurement Policy; and

WHEREAS, the recommended contract term is two (2) years, with an anticipated annual expenditure of \$77,256 in year one, and \$79,573 for year two, including a 3% annual escalator, for a cumulative not-to-exceed amount of \$156,830;

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 contracts with Agni Enterprises, LLC; Baumann Paper Company, Inc.; City-Wide; and Pyramid School Products for Janitorial Cleaning Supplies for a term of two (2) years at a total not-to-exceed amount of \$156,830.

ADOPTED THIS 28th DAY OF OCTOBER, 2025

Abbie Gilbert, Chair of the TARC Board of Directors

MEMORANDUM

To: TARC Board of Directors

From: Ozzy Gibson, Executive Director

Date: October 28, 2025

Re: Resolution 2025 -48 (20251976) Professional Consulting Firm for Public Relations

On May 15, 2025, TARC entered into a six-month agreement with Tandem Public Relations for Crisis Communications and Media Relations professional services. Tandem Public Relations has provided much needed and beneficial services during the past six months including message development, stakeholder communication, media response, and reputation management.

The services provided by Tandem Public Relations continue to fulfill an ongoing and essential need for the Transit Authority of River City (TARC) at this time.

The Transit Authority of River City (TARC) desires to continue its engagement with Tandem Public Relations for an additional one (1) year term, under the same professional service rates established in the prior agreement, with a total annual amount not to exceed \$250,000.00.

This Resolution seeks approval for the Board of Directors to authorize the Executive Director to enter into a contract with Tandem Public Relations for one (1) year at a cost not to exceed \$250,000.00.

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

RESOLUTION 2025-48

PROFESSIONAL CONSULTING FIRM FOR PUBLIC RELATIONS

A Resolution authorizing the Executive Director to negotiate and enter into a contract with Tandem Public Relations for an annual cost not to exceed \$250,000.00 for Crisis Communications and Media Relations.

WHEREAS, the Transit Authority of River City (TARC) continues to engage the professional services of Tandem Public Relations across a range of scopes and strategic communication needs; and

WHEREAS, Tandem Public Relations is currently engaged in providing professional communication services to the Transit Authority of River City (TARC); and

WHEREAS, it is in the best interest of the Transit Authority of River City (TARC) to retain the professional services of Tandem Public Relations to support effective communication with the media and the public; and

WHEREAS, Tandem Public Relations continues to provide strategic support to the Transit Authority of River City (TARC) in the areas of media relations and crisis communication, as evidenced by recent coverage and engagement in public media; 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 one-year contract with Tandem Public Relations for a cost not to exceed \$250,000.00 annually professional services.

ADOPTED THIS 28th DAY OF OCTOBER 2025

Abbie Gilbert, Chair of the TARC Board of Directors

MEMORANDUM

To: TARC Board of Directors

From: Ozzy Gibson, Executive Director

Date: October 28, 2025

Re: Resolution 2025 -49 Electrical and Cabling Contractor Services–IDIQ (20251917)

The last contract for Electrical Repair and Inspection Services expired in May 2021 with Advanced Electrical Systems, Inc. We have had several projects that were supported under this contract. After this contract expired, we procured our needs through an on-demand basis using the three-quote process depending on the scope and cost of the project. With other projects currently in motion, it was necessary to procure these services to support those current and future projects.

On May 12, 2025, the Procurement Department issued a Request for Proposals (RFP) 20251917 for an electrical and cabling contractor services that is task-order based contract with Indefinite Delivery Indefinite Quantity (IDIQ). The Procurement Department conducted an Independent Cost Estimate (ICE) based on hourly rates of job classifications that may be performing work such as installation, maintenance and repair of various electrical systems including wiring, lighting, power outlets, audio/visual wiring, technology and network cabling that may be performed by low voltage electricians, wiring installers, cabling technicians, structured cabling technicians, fiber optic technicians, network cabling technicians, telecommunication technicians and audio/visual specialists.

On July 10, 2025, TARC received proposals from three (3) responsive proposers. A committee of TARC staff from departments that would manage and work with the resulting contract evaluated and independently scored the three proposals. Factors considered during the evaluation process included technical and quality, qualifications, professional references, and relevant experience successfully completing similar projects.

Two (2) proposals, Advanced Electrical Systems, Inc. and Dunn Electric, were short-listed to present as part of the Step-2 process. Both proposers were invited to an in-person interview to demonstrate their capabilities and understanding of the requirements. Following the presentations and interviews, the evaluation committee once again evaluated and scored the two (2) proposals. After scoring and careful consideration, the evaluation committee unanimously recommends an award to Dunn Electric who received the highest score and provided the best value proposal.

This Resolution seeks approval for the Board of Directors to authorize the Executive Director to negotiate and enter into a contract with Dunn Electric at the price negotiated in Exhibit B Cost with an anticipated annual spend of \$75K. The contract will include an initial term of three (3) years with an option of two (2) one-year terms for a total of five (5) years with a not to exceed amount of \$375K.

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

RESOLUTION 2025-49

ELECTRICAL AND CABLING CONTRACTOR SERVICES-IDIQ

A Resolution authorizing the Executive Director to negotiate and enter into a contract with Dunn Electric for Electrical and Cabling Contractor Services with IDIQ at a negotiated price prescribed in Exhibit B with an anticipated annual spend of \$75K. The task-based contract will include an initial term of three (3) years with an option of two (2) one-year term for a total of five (5) years with a not to exceed amount of \$375K.

WHEREAS, TARC seeks an electrical and cabling contractor services that is task-order based contract with Indefinite Delivery Indefinite Quantity (IDIQ); and

WHEREAS, three (3) responsive proposals were received from providers of electrical and cabling contractor services; and

WHEREAS, and Advanced Electrical and Dunn Electric were shortlisted and were invited to an onsite presentation and interviews;

WHEREAS, an independent cost estimate was conducted by the Procurement Department; and

WHEREAS, as part of the Step-2 process, evaluators re-scored after the shortlisted presentations; and

WHEREAS, the evaluation committee recommends an award to Dunn Electric as the best value solution for TARC; and

WHEREAS, an anticipated annual spend of \$75K with a not to exceed amount of \$375K

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 Dunn Electric at the price negotiated in Exhibit B with an anticipated annual spend of \$75K. The task-based contract will include an initial term of three (3) years with an option of two (2) one-year term for a total of five (5) years with a not to exceed amount of \$375K.

ADOPTED THIS 28th DAY of OCTOBER 2025.

Abbie Gilbert, Chair of the TARC Board of Directors

20251917 ELECTRICAL AND CABLING CONTRACTOR SERVICES**DUNN ELECTRIC - PRICING - EXHIBIT B**

HOURLY RATE	DUNN YEAR ONE	DUNN YEAR TWO	DUNN YEAR THREE	DUNN YEAR FOUR	DUNN YEAR FIVE
1 FOREMAN	\$89.06	\$91.73	\$94.48	\$97.32	\$100.24
1 JOURNEYMAN	\$75.50	\$77.77	\$80.10	\$82.50	\$84.98
1 APPRENTICE	\$55.29	\$61.14	\$63.28	\$65.49	\$67.79

OUTSIDE CORE HOURS HOURLY RATE	DUNN YEAR ONE	DUNN YEAR TWO	DUNN YEAR THREE	DUNN YEAR FOUR	DUNN YEAR FIVE
1 FOREMAN	\$126.10	\$130.51	\$135.08	\$139.81	\$144.70
1 JOURNEYMAN	\$113.25	\$116.65	\$120.15	\$123.75	\$127.46
1 APPRENTICE	\$72.75	\$75.30	\$77.93	\$80.66	\$83.48

HOLIDAY HOURLY RATE	DUNN YEAR ONE	DUNN YEAR TWO	DUNN YEAR THREE	DUNN YEAR FOUR	DUNN YEAR FIVE
1 FOREMAN	\$158.11	\$163.64	\$169.37	\$175.30	\$181.43
1 JOURNEYMAN	\$143.56	\$148.58	\$153.79	\$159.17	\$164.74
1 APPRENTICE	\$91.18	\$94.37	\$97.67	\$101.09	\$104.63

**TARC Board of Directors
Financial Summary - Recap
July 2025, Fiscal Year 2026**



Current month and Year-to-Date Operating Revenues are under budget \$20,328 (pg. 2, line 8). Passenger Fares remain strong but Other Agency Revenues were weaker than projected, mainly resulting from the JCPS contract. This will likely be the trend throughout the fiscal year as the budget was built under the assumption that TARC would lease a similar number of operators to JCPS but currently TARC is leasing about 20% of the total operators sent last fiscal year.

Current month and Year-to-Date Operating Expenses are under budget \$570,560 (pg. 2, line 38) due to nearly all expenses being under budget except Materials which is the result of several factors including diesel fuel, fare media inventory, and several large engine components that were required for various maintenance repairs. Capital Expenses are over by \$119,383 (pg. 2, line 45) due mainly to depreciation expenses.

Overall, for July, TARC is under budget projections for revenues and expenses. MTTF receipts are also under budget \$143,075 (pg.7) year-to-date. As a result, TARC has a favorable balance of \$407,157 before capital and subsidies.

Operating Revenues	(\$ 20,328)
Operating Expenses	<u>\$570,560</u>
Subtotal	\$550,232
MTTF Shortage	<u>(\$143,075)</u>
Total	\$407,157

Statement of Revenue - Expenses - with Capital Contributions

July 2025, Fiscal Year 2026



		Current Month			Fiscal Year-to-date			
		FY26						
Description	Total Budget	Actual	Budget	Over budget (Under budget)	Actual	Budget	Over budget (Under budget)	Percentage Remaining
Revenues								
1 Passenger Fares	5,556,096	491,183	447,896	43,287	491,183	447,896	43,287	-9.66%
2 Paratransit Fares	1,066,998	90,149	88,286	1,863	90,149	88,286	1,863	-2.11%
3 Special Fare Revenues (MOA/MOU Agreements)	1,628,438	145,626	118,484	27,142	145,626	118,484	27,142	-22.91%
4 Advertising Revenue	1,000,000	82,100	83,333	(1,233)	82,100	83,333	(1,233)	1.48%
5 Other Agency Revenues	5,237,300	58,280	147,167	(88,887)	58,280	147,167	(88,887)	60.40%
6 Total Recoveries-Insurance	100,000	0	2,500	(2,500)	0	2,500	(2,500)	100.00%
7								
8 Operating Revenues	14,588,832	867,338	887,666	(20,328)	867,338	887,666	(20,328)	2.29%
9								
10 MTTF Contributions- Federated, Operating	76,954,811	5,361,011	5,361,011	0	5,361,011	5,361,011	0	0.00%
11 Local Government Funds - MTTF, Operating	1,527,806	43,550	110,008	(66,458)	43,550	110,008	(66,458)	60.41%
12 COVID Funds - FTA, Operating	17,470,625	2,148,843	2,509,094	(360,251)	2,148,843	2,509,094	(360,251)	14.36%
13 State Government Funds, Operating	1,993,946	57,359	180,882	(123,523)	57,359	180,882	(123,523)	68.29%
14								
15 Total Non-Operating Revenues	97,947,188	7,610,763	8,160,995	(550,232)	7,610,763	8,160,995	(550,232)	6.74%
16								
17 Total Revenues Before Cap Contributions	112,536,020	8,478,101	9,048,661	(570,560)	8,478,101	9,048,661	(570,560)	6.31%
18								
19 Local Government Funds - MTTF, Cap	4,139,528	(13,882)	161,911	(175,793)	(13,882)	161,911	(175,793)	108.57%
20 Federal Reimbursement Funds - FTA, Cap	31,788,877	264,315	921,847	(657,532)	264,315	921,847	(657,532)	71.33%
21 State Govenment Funds, Cap	3,365,312	32,844	50,636	(17,792)	32,844	50,636	(17,792)	35.14%
22								
23 Total Capital Contributions	39,293,717	283,277	1,134,394	(851,117)	283,277	1,134,394	(851,117)	75.03%
24								
25 Total Revenues	151,829,737	8,761,378	10,183,055	(1,421,677)	8,761,378	10,183,055	(1,421,677)	13.96%
26								
27								
Expenses								
28								
29								
30 Labor	34,440,194	2,600,450	2,963,173	(362,723)	2,600,450	2,963,173	(362,723)	12.24%
31 Fringes & Benefits	33,102,744	2,515,860	2,700,869	(185,009)	2,515,860	2,700,869	(185,009)	6.85%
32 Services	9,141,818	750,697	750,742	(45)	750,697	750,742	(45)	0.01%
33 Materials	8,008,642	747,628	665,484	82,144	747,628	665,484	82,144	-12.34%
34 Utilities	987,650	73,467	76,860	(3,393)	73,467	76,860	(3,393)	4.41%
35 Casualty & Liability	2,881,520	227,094	240,127	(13,033)	227,094	240,127	(13,033)	5.43%
36 Paratransit	23,128,672	1,546,553	1,607,989	(61,436)	1,546,553	1,607,989	(61,436)	3.82%
37 Other Expenses	844,780	16,352	43,417	(27,065)	16,352	43,417	(27,065)	62.34%
38 Operating Expenses	112,536,020	8,478,101	9,048,661	(570,560)	8,478,101	9,048,661	(570,560)	6.31%
39								
40								
41								
42 Development Cost & Loss on Disposal	3,805,364	9,121	25,224	(16,103)	9,121	25,224	(16,103)	63.84%
43 Depreciation Expenses	15,190,026	1,217,492	1,082,006	135,486	1,217,492	1,082,006	135,486	-12.52%
44 Loss on Disposal of Assets	0	0	0	0	0	0	0	0.00%
45 Total Capital Expenses	18,995,390	1,226,613	1,107,230	119,383	1,226,613	1,107,230	119,383	-10.78%
46								
47 Total Expenses	131,531,410	9,704,714	10,155,891	(451,177)	9,704,714	10,155,891	(451,177)	4.44%
48								
49								
50 Revenue / Expense Difference Before Capital	0	0	0	0	0	0	0	0.00%
51								
52 Revenue / Expense Difference After Capital	20,298,327	(943,337)	27,164	(970,500)	(943,337)	27,164	(970,500)	3572.75%

Total Labor

July 2025, Fiscal Year 2026



		Current Month			Fiscal Year-to-date				
Description		FY26 Total Budget	Actual	Budget	Over budget (Under budget)	Actual	Budget	Over budget (Under budget)	Percentage Remaining
1	Direct Labor	34,440,194	2,600,450	2,963,173	(362,723)	2,600,450	2,963,173	(362,723)	12.24%
2	Sick Leave	2,055,644	103,137	117,696	(14,559)	103,137	117,696	(14,559)	12.37%
3	Holiday	1,495,936	122,326	139,911	(17,585)	122,326	139,911	(17,585)	12.57%
4	Vacation	2,574,817	223,054	189,044	34,010	223,054	189,044	34,010	-17.99%
5	Other Paid Absences	269,556	16,650	15,795	855	16,650	15,795	855	-5.41%
6									
7	Total	40,836,147	3,065,617	3,425,619	(360,002)	3,065,617	3,425,619	(360,002)	10.51%
8									
9	Difference compared to Budget			(360,002)			(360,002)		
		Current Month			Year to Date				
Description		FY26 Total Budget	Actual	Budget	Over budget (Under budget)	Actual	Budget	Over budget (Under budget)	Percentage Remaining
10	FICA	3,123,981	227,629	262,060	(34,431)	227,629	262,060	(34,431)	13.14%
11	Pension	7,832,328	525,004	637,851	(112,847)	525,004	637,851	(112,847)	17.69%
12	Hospital Medical & Surgical	10,941,396	797,164	882,371	(85,207)	797,164	882,371	(85,207)	9.66%
13	Vision Care Insurance	79,236	4,758	6,603	(1,845)	4,758	6,603	(1,845)	27.94%
14	Dental Plans	318,840	20,791	26,570	(5,779)	20,791	26,570	(5,779)	21.75%
15	Life Insurance	43,092	3,169	3,591	(422)	3,169	3,591	(422)	11.75%
16	Disability Insurance	142,020	9,240	11,835	(2,595)	9,240	11,835	(2,595)	21.93%
17	Kentucky Unemployment	920,000	15,360	150,000	(134,640)	15,360	150,000	(134,640)	89.76%
18	Worker's Compensation	2,920,000	444,336	243,333	201,003	444,336	243,333	201,003	-82.60%
19	Uniform & Work Clothing Allowance	383,400	2,892	14,000	(11,108)	2,892	14,000	(11,108)	79.34%
20	Other Fringes	2,500	351	209	142	351	209	142	-67.94%
21	Total Fringe & Benefits	26,706,793	2,050,694	2,238,423	(187,729)	2,050,694	2,238,423	(187,728)	8.39%
22									
23									
24	Sick Leave	2,055,644	103,137	117,696	(14,559)	103,137	117,696	(14,559)	12.37%
25	Holiday	1,495,934	122,326	139,911	(17,585)	122,326	139,911	(17,585)	12.57%
26	Vacation	2,574,817	223,054	189,044	34,010	223,054	189,044	34,010	-17.99%
27	Other Paid Absences	269,556	16,650	15,795	855	16,650	15,795	855	-5.41%
28	Total Compensation Benefits	6,395,951	465,167	462,446	2,721	465,167	462,446	2,722	-0.59%
29									
30	Total	33,102,744	2,515,860	2,700,869	(185,009)	2,515,860	2,700,869	(185,007)	6.85%
31									
32	Difference compared to Budget			(185,009)			(185,009)		

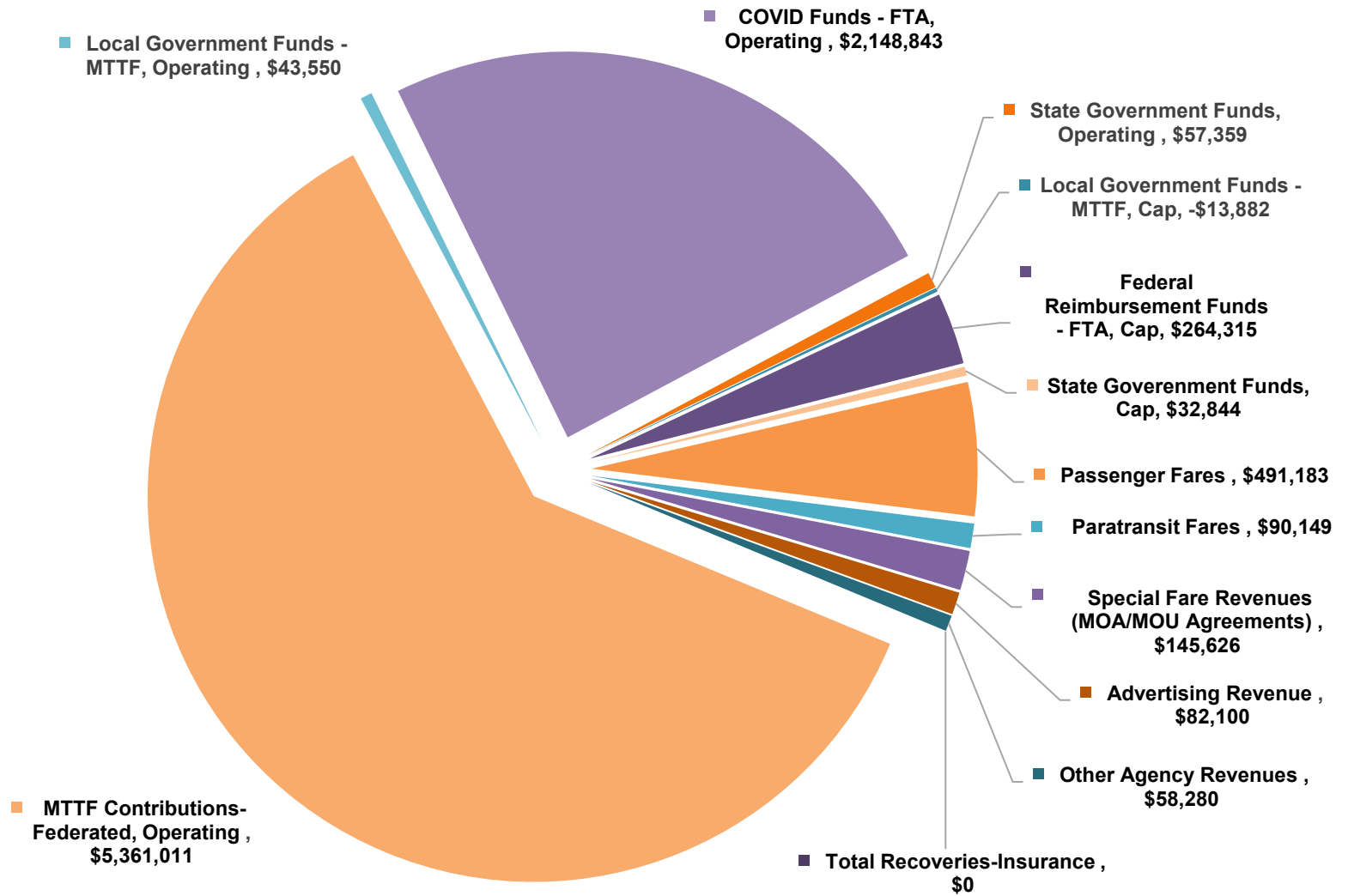
Balance Sheet

July 2025, Fiscal Year 2026

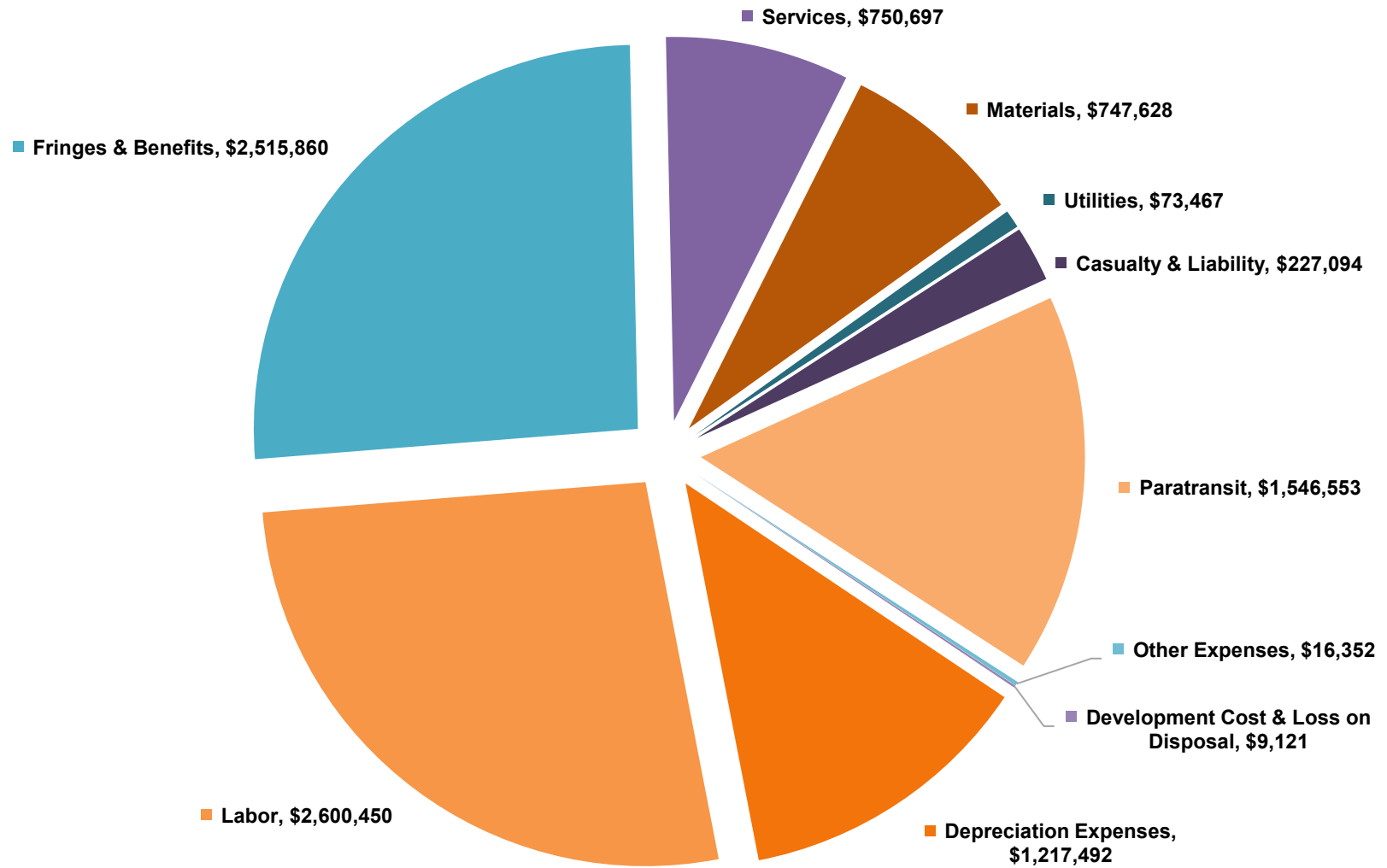


Assets	FY 26	FY 25	Liabilities, Reserves & Capital	FY 26	FY 25
Current Assets			Current Liabilities		
Cash & Cash Items	3,885,360	7,236,662	Long Term Debt	0	0
Short Term Investments	3,248,118	2,198,654	Short Term Debt	0	0
Accounts Receivable	94,444,934	77,653,368	Trade Payables	4,353,734	6,522,090
Interest Receivable	0	0	Accrued Payroll Liabilities	5,296,734	5,371,554
Due From Grant	80,000	80,000	Estimated Workmans Compensation	3,476,932	3,940,188
Materials & Supplies	2,657,190	2,607,091	Accrued Tax Liabilities	0	0
Total Current Assets	104,315,601	89,775,775	Unredeemed Tickets & Tokens	2,002,461	2,328,082
Other Assets			Reserves - Injury & Damages	551,240	996,400
Prepaid Insurance & Dues & WIP	1,193,581	1,250,191	Due To Operations	80,000	80,000
Total Other Assets	1,193,581	1,250,191	Unearned Capital Contributions	87,560,400	68,759,379
Fixed Assets			Other Current Liabilities (Health Ins.)	3,576,134	3,852,588
Land	3,773,249	3,773,249	Total Current Liabilities	106,897,634	91,850,281
Buildings	53,922,816	52,056,259	Equity		
Coaches	138,446,984	139,768,477	Retained Earnings	(943,337)	(821,156)
Office Equipment	14,643,251	14,315,022	Prior Year Retained Earning	85,191,874	80,840,115
Other Equipment	21,502,145	22,606,323	Total Equity	84,248,538	80,018,959
Development Costs	109,448	299,668	Total Liabilities & Equity	191,146,172	171,869,240
Vehicle Exp - Operating	1,027,305	1,420,405			
Other Equipment -Operating	174,163	185,715			
Total Fixed Assets	233,599,362	234,425,116			
Less Accumulated Depreciation					
Accumulated Depr Land	909,139	850,586			
Accumulated Depr Buildings	33,374,936	31,750,468			
Accumulated Depr Coaches	88,965,044	91,725,344			
Accumulated Depr Office Equipment	8,841,703	10,076,173			
Accumulated Depr Other Equipment	14,940,313	17,880,762			
Accumulated Depr Development Cost	11,643	35,087			
Accumulated Depr Vehicle Exp - Opr	760,706	1,097,680			
Accumulated Depr Other Equipment Op	158,888	165,743			
Total Depreciation	147,962,372	153,581,843			
Net Fixed Assets	85,636,990	80,843,274			
Total Assets	191,146,172	171,869,240			

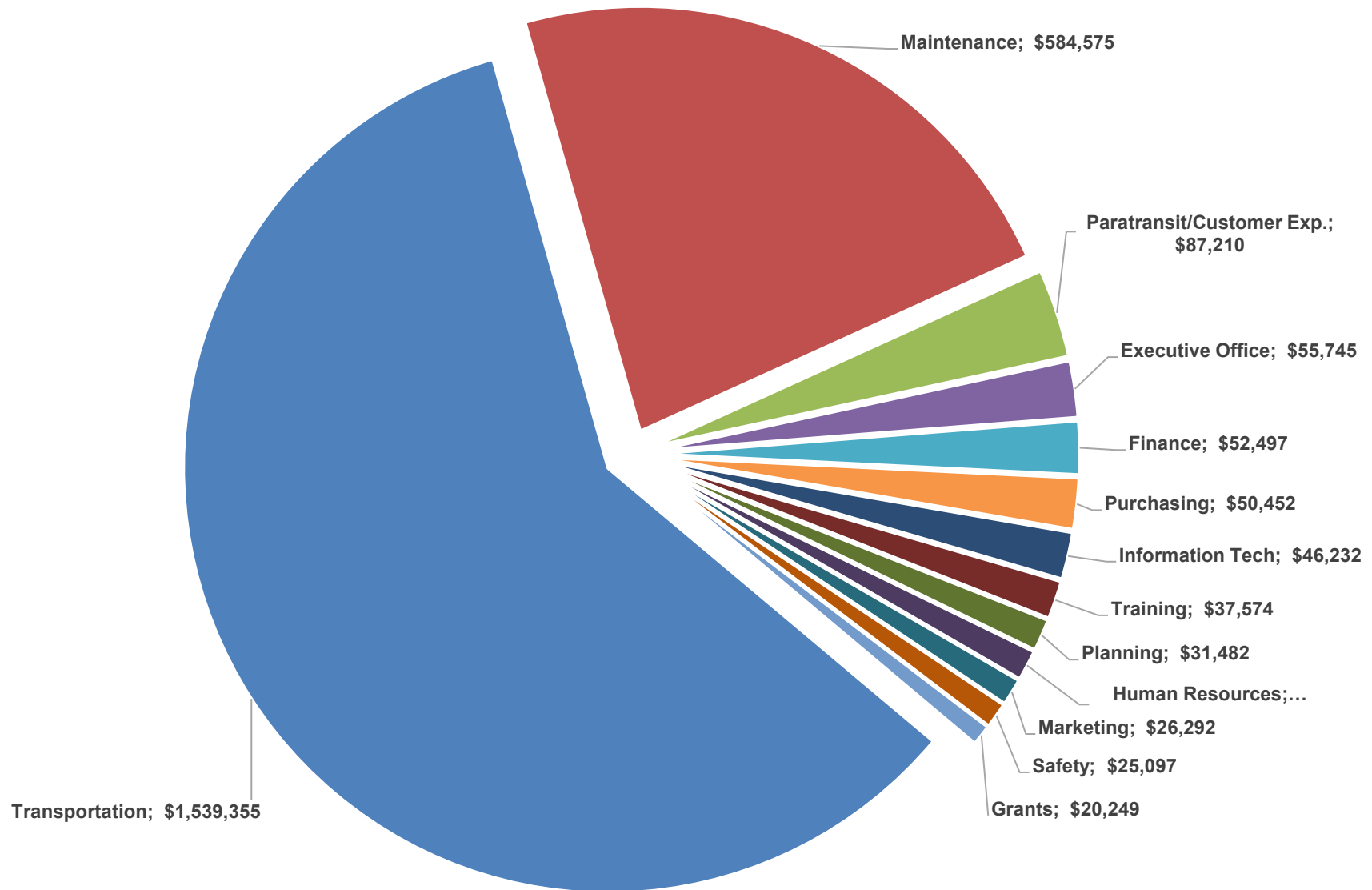
YTD Revenues - July 2025, FY 2026



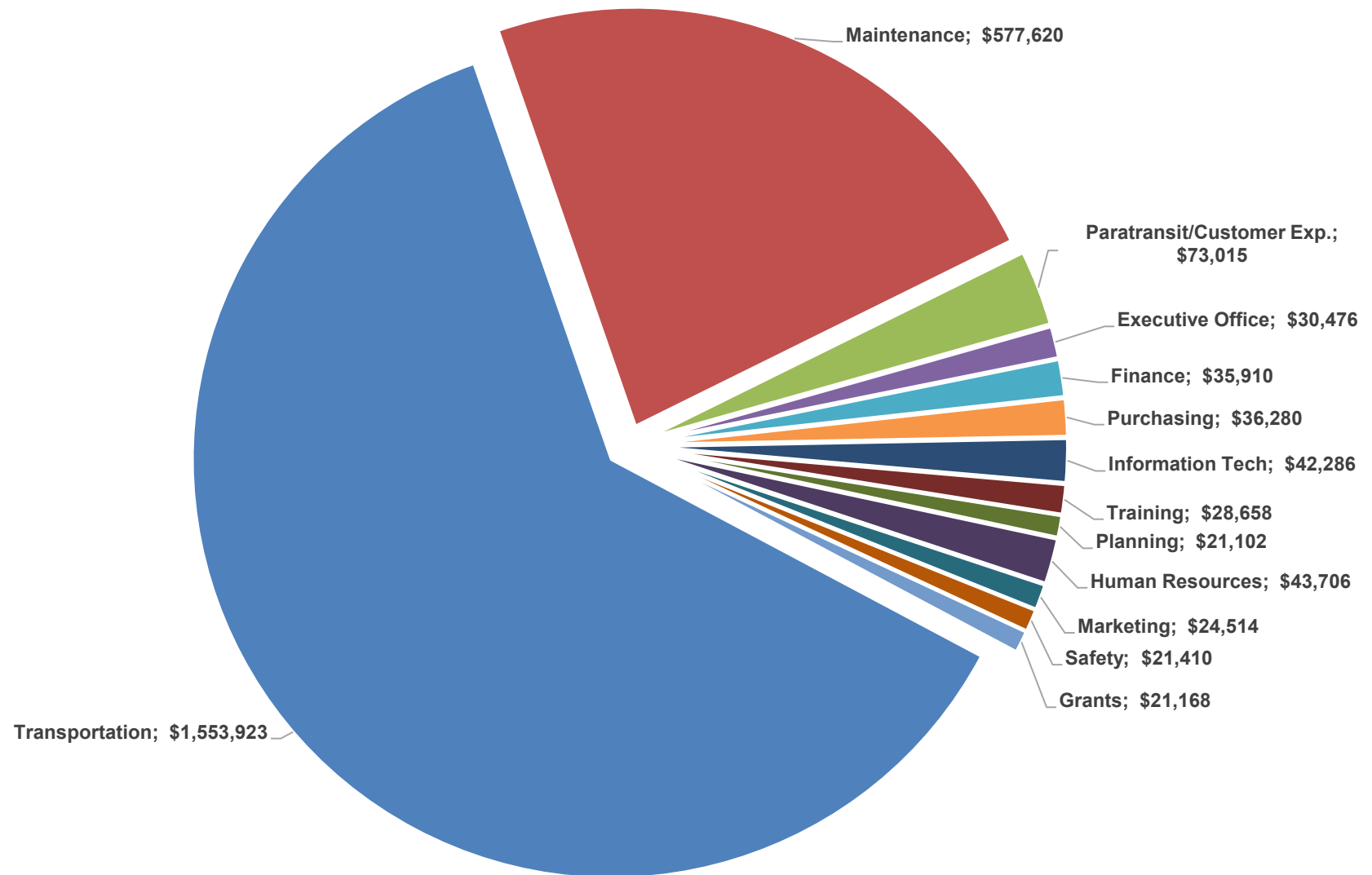
YTD Expenses - July 2025, FY 2026



YTD Department Labor Expenses - July 2025, FY 2026



YTD Department Fringe Expenses - July 2025, FY 2026



MassTransit Trust Fund (MTTF) Revenue Deposits



Deposit to Budget Difference FY 2026

Month	FY 26 Actual Deposits	FY 26 Budget Deposits	Difference	YTD Total	Current Month	YTD
July	\$5,479,160	\$5,622,235	(\$143,075)	\$ (143,075)	-2.54%	
August		\$4,982,116				
September		\$7,263,091				
October		\$4,802,306				
November		\$5,977,485				
December		\$7,728,669				
January		\$5,709,491				
February		\$5,700,519				
March		\$6,214,407				
April		\$12,147,787				
May		\$5,656,493				
June		\$7,220,189				
TOTAL	\$5,479,160	\$79,024,788				

MTTF Revenue Deposits - Actuals

LOUISVILLE METRO REVENUE COMMISSION TARC LICENSE FEE TRANSACTIONS

	July 2025	July 2024	YTD FYE 2025	YTD FYE 2024	Difference Amount	Percent Change
Receipts						
Employee Withholding	\$ 5,150,375	\$ 4,947,794	\$ 5,150,375	\$ 4,947,794	\$ 202,581	4.09%
Individual Fees	\$ (38)	\$ -	\$ (38)	\$ -	\$ (38)	0.00%
Net Profit Fees	\$ 327,917	\$ 699,145	\$ 327,917	\$ 699,145	\$ (371,228)	-53.10%
Interest & Penalty	\$ 42,278	\$ 70,084	\$ 42,278	\$ 70,084	\$ (27,806)	-39.68%
Total Collections	\$ 5,520,532	\$ 5,717,023	\$ 5,520,532	\$ 5,717,023	\$ (196,491)	-3.44%
Investment Income	\$ 33,155	\$ 40,386	\$ 33,155	\$ 40,386	\$ (7,231)	-17.90%
Total Receipts	\$ 5,553,687	\$ 5,757,409	\$ 5,553,687	\$ 5,757,409	\$ (203,722)	-3.54%
Disbursements						
Collection Fee	\$ 74,527	\$ 77,180	\$ 74,527	\$ 77,180	\$ (2,653)	-3.44%
Total Disbursements	\$ 74,527	\$ 77,180	\$ 74,527	\$ 77,180	\$ (2,653)	-3.44%
Due Mass Transit	\$ 5,479,160	\$ 5,680,229	\$ 5,479,160	\$ 5,680,229	\$ (201,069)	-3.54%
Less Previous Payments			-	-	-	0.00%
Payable To Trust Fund			\$ 5,479,160	\$ 5,680,229	\$ (201,069)	-3.54%



Year to Date Summary

July 2025, Fiscal Year 2026

Actual Compared to Budget YTD

	Good	In the Red	
Total Operating Revenues are Over/ Under by (pg. 2, line 8)	\$0	\$20,328	
Total Expenses are Over/ Under by (pg. 2, line 38)	\$570,560	\$0	
MTTF Revenue Deposits are Over/ Under by (pg. 7)		\$143,075	
YTD, TARC has a favorable balance before Capital & Subsidies	\$570,560	\$163,403	\$407,157

Actual Revenues over Expenses

Operating Revenues	\$867,338
Operating Expenses	\$8,478,101
Net Gain/(Loss) before MTTF	(\$7,610,763)
MTTF Approved Contributions	\$5,361,011
Net Gain/(Loss) before Subsidies	(\$2,249,752)
Subsidies	
ARP	\$1,652,397
5307 Federal Formula dollars to be used as (CEER)	\$496,446
MTTF Local Share	\$43,550
State Contributions	\$57,359
Total Subsidies	\$2,249,752
Net Gain/(Loss) after Capital & Subsidies	\$0


Reimbursement Funds Only and a One Time Funding Source

	TARC Share	Actual YTD FY 2023	Actual YTD FY 2024	Actual YTD FY 2025	Actual YTD FY 2026	Remaining Balance	Budget YTD FY 2026	Actual FY 2026 vs Budget FY 2026
ARP***	\$48,293,376	\$9,596,003	\$19,767,283	\$11,865,002	\$1,652,397	\$5,412,691	\$2,509,094	(\$856,697)

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

**TARC Board of Directors
Financial Summary - Recap
August 2025, Fiscal Year 2026**



Current month Operating Revenues are under budget \$188,938 (pg. 2, line 8) due to nearly all revenues being under except Special Fares and Advertising. Current month Operating Expenses are under budget \$292,861 (pg. 2, line 38) due to nearly all expenses being under budget except Casualty & Liability. Capital Expenses are over by \$63,179 (pg. 2, line 45) mainly due to Depreciation Expenses being over budget for the month.

Year-to-date Operating Revenues are under budget \$209,264 (pg. 2, Line 8) mainly due to Other Agency Revenues being under. This is a result of the JCPS agreement. Year to date Operating Expenses are under budget \$863,422 (pg. 2, line 38) due to nearly all expenses being under budget. Materials, Utilities, and Casualty & Liability expenses are the exception. Year-to-date Capital Expenses are over budget \$182,563 (pg. 2, line 45) due to projecting out depreciation for the current year.

Overall, for August, TARC is under budget projections for both revenues and expenses year-to-date. MTTF receipts are also under budget \$193,004 (pg.7) year-to-date. Bringing the year to date net savings for August to a favorable balance of \$1,473,696 before capital and subsidies.

Operating Revenues	(\$ 209,264)
Operating Expenses	<u>\$ 863,422</u>
Subtotal	\$ 654,158
MTTF Shortage	<u>(\$ 193,004)</u>
Total	\$ 461,154

Statement of Revenue - Expenses - with Capital Contributions

August 2025, Fiscal Year 2026



		Current Month			Fiscal Year-to-date				
Description		FY26 Total Budget	Actual	Budget	Over budget (Under budget)	Actual	Budget	Over budget (Under budget)	Percentage Remaining
Revenues									
1	Passenger Fares	5,556,096	458,390	501,041	(42,651)	949,574	948,937	637	-0.07%
2	Paratransit Fares	1,066,998	86,365	89,450	(3,085)	176,514	177,736	(1,222)	0.69%
3	Special Fare Revenues (MOA/MOU Agreements)	1,628,438	145,524	136,324	9,200	291,150	254,808	36,342	-14.26%
4	Advertising Revenue	1,000,000	87,500	83,333	4,167	169,600	166,666	2,934	-1.76%
5	Other Agency Revenues	5,237,300	215,598	367,167	(151,569)	273,879	514,334	(240,455)	46.75%
6	Total Recoveries-Insurance	100,000	0	5,000	(5,000)	0	7,500	(7,500)	100.00%
7									
8	Operating Revenues	14,588,832	993,377	1,182,315	(188,938)	1,860,717	2,069,981	(209,264)	10.11%
9									
10	MTTF Contributions- Federated, Operating	76,954,811	4,940,285	4,940,285	0	10,301,296	10,301,296	0	0.00%
11	Local Government Funds - MTTF, Operating	1,527,806	39,073	110,008	(70,935)	82,623	220,016	(137,393)	62.45%
12	COVID Funds - FTA, Operating	17,470,625	2,581,116	2,509,094	72,022	4,729,959	5,018,188	(288,229)	5.74%
13	State Government Funds, Operating	1,993,946	57,359	162,370	(105,011)	114,718	343,252	(228,534)	66.58%
14									
15	Total Non-Operating Revenues	97,947,188	7,617,833	7,721,757	(103,924)	15,228,596	15,882,752	(654,156)	4.12%
16									
17	Total Revenues Before Cap Contributions	112,536,020	8,611,210	8,904,072	(292,862)	17,089,313	17,952,733	(863,420)	4.81%
18									
19	Local Government Funds - MTTF, Cap	4,139,528	147,570	190,354	(42,784)	133,687	352,265	(218,578)	62.05%
20	Federal Reimbursement Funds - FTA, Cap	31,788,877	1,399,603	1,523,758	(124,155)	1,663,918	2,445,605	(781,687)	31.96%
21	State Govenment Funds, Cap	3,365,312	530	157,124	(156,594)	33,374	207,760	(174,386)	83.94%
22									
23	Total Capital Contributions	39,293,717	1,547,703	1,871,236	(323,533)	1,830,979	3,005,630	(1,174,651)	39.08%
24									
25	Total Revenues	151,829,737	10,158,913	10,775,308	(616,395)	18,920,292	20,958,363	(2,038,071)	9.72%
26									
27									
28	Expenses								
29									
30	Labor	34,440,194	2,659,124	2,722,588	(63,464)	5,259,574	5,685,761	(426,187)	7.50%
31	Fringes & Benefits	33,102,744	2,348,181	2,684,907	(336,726)	4,864,041	5,385,776	(521,735)	9.69%
32	Services	9,141,818	702,071	750,492	(48,421)	1,452,768	1,501,234	(48,466)	3.23%
33	Materials	8,008,642	684,064	666,779	17,285	1,431,692	1,332,263	99,429	-7.46%
34	Utilities	987,650	94,018	80,240	13,778	167,484	157,100	10,384	-6.61%
35	Casualty & Liability	2,881,520	601,567	240,127	361,440	828,661	480,254	348,407	-72.55%
36	Paratransit	23,128,672	1,508,188	1,702,905	(194,717)	3,054,741	3,310,894	(256,153)	7.74%
37	Other Expenses	844,780	13,998	56,034	(42,036)	30,350	99,451	(69,101)	69.48%
38	Operating Expenses	112,536,020	8,611,211	8,904,072	(292,861)	17,089,312	17,952,733	(863,422)	4.81%
39									
40									
41									
42	Development Cost & Loss on Disposal	3,805,364	55,347	77,349	(22,002)	64,468	102,573	(38,105)	37.15%
43	Depreciation Expenses	15,190,026	1,181,872	1,096,691	85,181	2,399,365	2,178,697	220,668	-10.13%
44	Loss on Disposal of Assets	0	0	0	0	0	0	0	0.00%
45	Total Capital Expenses	18,995,390	1,237,219	1,174,040	63,179	2,463,833	2,281,270	182,563	-8.00%
46									
47	Total Expenses	131,531,410	9,848,430	10,078,112	(229,682)	19,553,145	20,234,003	(680,859)	3.36%
48									
49									
50	Revenue / Expense Difference Before Capital	0	0	0	0	0	0	0	0.00%
51									
52	Revenue / Expense Difference After Capital	20,298,327	310,482	697,196	(386,713)	(632,854)	724,360	(1,357,212)	187.37%

Total Labor

August 2025, Fiscal Year 2026



		Current Month			Fiscal Year-to-date				
Description		FY26 Total Budget	Actual	Budget	Over budget (Under budget)	Actual	Budget	Over budget (Under budget)	Percentage Remaining
1	Direct Labor	34,440,194	2,659,124	2,722,588	(63,464)	5,259,574	5,685,761	(426,187)	7.50%
2	Sick Leave	2,055,644	120,550	211,402	(90,852)	223,686	329,098	(105,412)	32.03%
3	Holiday	1,495,936	836	0	836	123,162	139,911	(16,749)	11.97%
4	Vacation	2,574,817	202,255	211,514	(9,259)	425,309	400,558	24,751	-6.18%
5	Other Paid Absences	269,556	16,575	15,795	780	33,225	31,590	1,635	-5.18%
6									
7	Total	40,836,147	2,999,340	3,161,299	(161,959)	6,064,956	6,586,918	(521,962)	7.92%
8									
9	Difference compared to Budget			(161,959)			(521,962)		
		Current Month			Year to Date				
Description		FY26 Total Budget	Actual	Budget	Over budget (Under budget)	Actual	Budget	Over budget (Under budget)	Percentage Remaining
10	FICA	3,123,981	221,218	241,838	(20,620)	448,847	503,898	(55,051)	10.93%
11	Pension	7,832,328	516,395	664,846	(148,451)	1,041,398	1,302,697	(261,299)	20.06%
12	Hospital Medical & Surgical	10,941,396	737,403	882,371	(144,968)	1,534,567	1,764,742	(230,175)	13.04%
13	Vision Care Insurance	79,236	4,591	6,603	(2,012)	9,349	13,206	(3,857)	29.21%
14	Dental Plans	318,840	21,589	26,570	(4,981)	42,381	53,140	(10,759)	20.25%
15	Life Insurance	43,092	3,056	3,591	(535)	6,224	7,182	(958)	13.34%
16	Disability Insurance	142,020	8,909	11,835	(2,926)	18,150	23,670	(5,520)	23.32%
17	Kentucky Unemployment	920,000	0	150,000	(150,000)	15,360	300,000	(284,640)	94.88%
18	Worker's Compensation	2,920,000	491,354	243,333	248,021	935,690	486,666	449,024	-92.27%
19	Uniform & Work Clothing Allowance	383,400	3,265	15,000	(11,735)	6,157	29,000	(22,843)	78.77%
20	Other Fringes	2,500	185	209	(24)	536	418	118	-28.23%
21	Total Fringe & Benefits	26,706,793	2,007,965	2,246,196	(238,231)	4,058,659	4,484,619	(425,960)	9.50%
22									
23									
24	Sick Leave	2,055,644	120,550	211,402	(90,852)	223,686	329,098	(105,412)	32.03%
25	Holiday	1,495,934	836	0	836	123,162	139,911	(16,749)	11.97%
26	Vacation	2,574,817	202,255	211,514	(9,259)	425,309	400,558	24,751	-6.18%
27	Other Paid Absences	269,556	16,575	15,795	780	33,225	31,590	1,635	-5.18%
28	Total Compensation Benefits	6,395,951	340,216	438,711	(98,495)	805,382	901,157	(95,775)	10.63%
29									
30	Total	33,102,744	2,348,181	2,684,907	(336,726)	4,864,041	5,385,776	(521,735)	9.69%
31									
32	Difference compared to Budget			(336,726)			(521,735)		

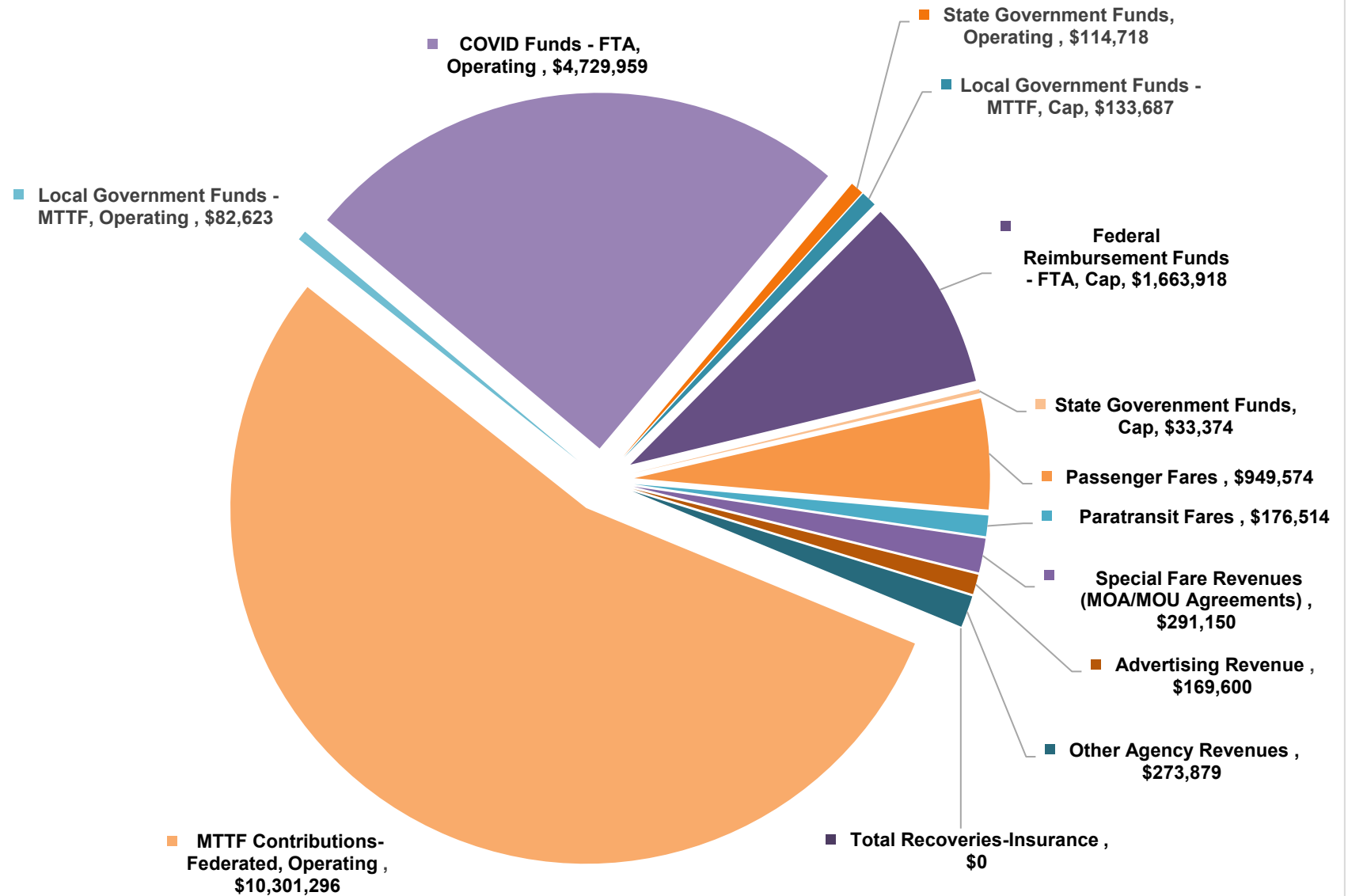
Balance Sheet

August 2025, Fiscal Year 2026

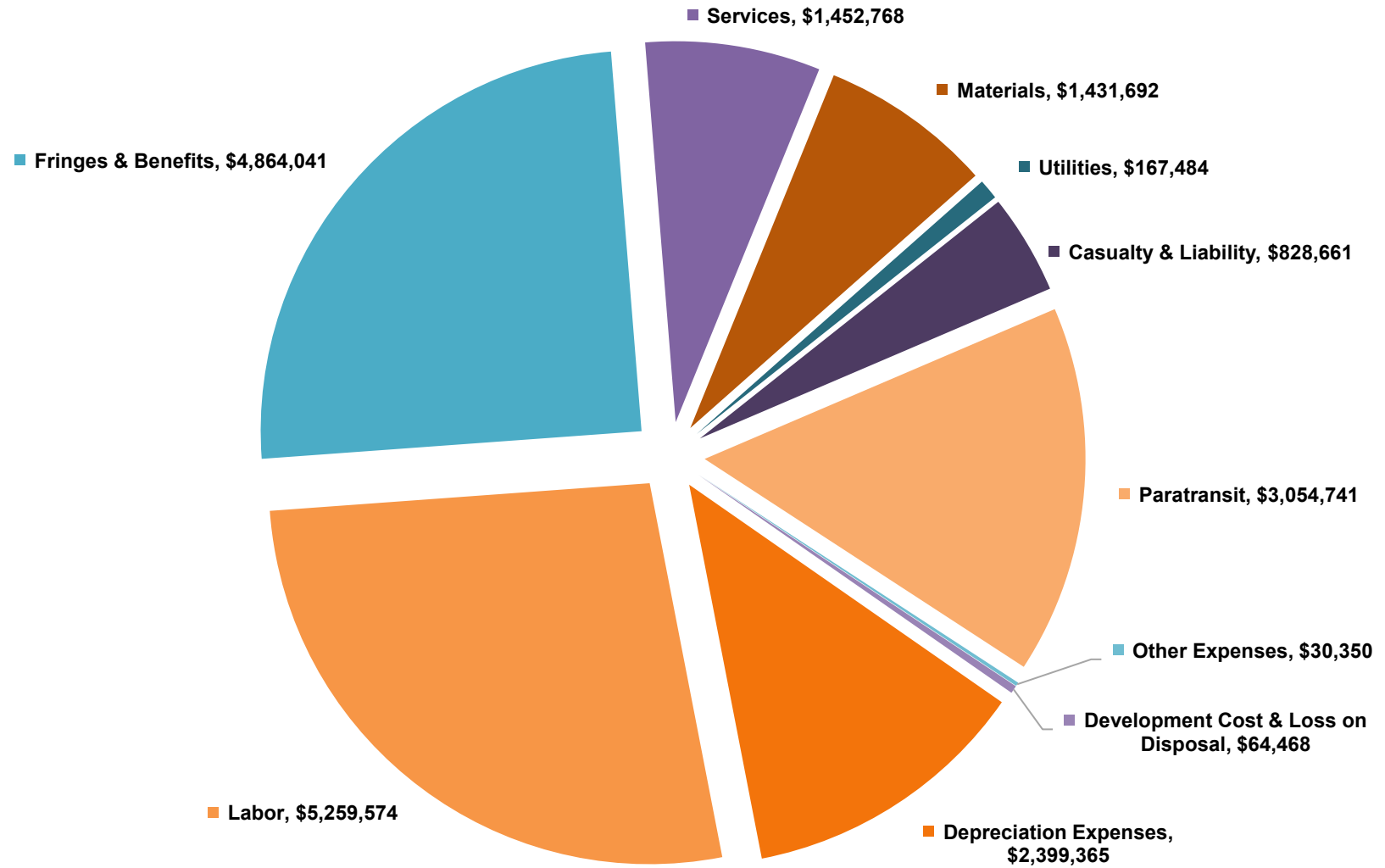


Assets	FY 26	FY 25	Liabilities, Reserves & Capital	FY 26	FY 25
Current Assets			Current Liabilities		
Cash & Cash Items	2,327,521	3,970,536	Long Term Debt	0	0
Short Term Investments	3,006,261	1,883,617	Short Term Debt	0	0
Accounts Receivable	98,543,872	79,533,746	Trade Payables	5,048,166	5,237,321
Interest Receivable	0	0	Accrued Payroll Liabilities	5,704,970	4,986,623
Due From Grant	80,000	80,000	Estimated Workmans Compensation	3,793,709	3,761,693
Materials & Supplies	2,571,502	2,613,239	Accrued Tax Liabilities	135,268	0
Total Current Assets	106,529,155	88,081,138	Unredeemed Tickets & Tokens	1,953,021	2,270,825
Other Assets			Reserves - Injury & Damages	986,520	996,400
Prepaid Insurance & Dues & WIP	1,077,912	1,175,265	Due To Operations	80,000	80,000
Total Other Assets	1,077,912	1,175,265	Unearned Capital Contributions	88,061,427	68,687,470
Fixed Assets			Other Current Liabilities (Health Ins.)	3,225,800	4,060,387
Land	3,773,249	3,773,249	Total Current Liabilities	108,988,881	90,080,718
Buildings	54,141,061	52,348,647	Equity		
Coaches	137,848,998	136,092,502	Retained Earnings	(632,853)	(1,649,708)
Office Equipment	14,646,398	14,315,022	Prior Year Retained Earning	85,191,874	80,840,115
Other Equipment	22,205,455	22,643,734	Total Equity	84,559,021	79,190,408
Development Costs	690,601	317,668	Total Liabilities & Equity	193,547,902	169,271,126
Vehicle Exp - Operating	1,027,305	1,420,405			
Other Equipment -Operating	170,682	185,715			
Total Fixed Assets	234,503,750	231,096,940			
Less Accumulated Depreciation					
Accumulated Depr Land	913,499	855,854			
Accumulated Depr Buildings	33,515,328	31,885,350			
Accumulated Depr Coaches	89,087,823	88,859,680			
Accumulated Depr Office Equipment	8,976,972	10,177,732			
Accumulated Depr Other Equipment	15,077,334	17,976,625			
Accumulated Depr Development Cost	66,990	58,231			
Accumulated Depr Vehicle Exp - Opr	765,384	1,102,357			
Accumulated Depr Other Equipment Op	159,586	166,388			
Total Depreciation	148,562,916	151,082,218			
Net Fixed Assets	85,940,834	80,014,723			
Total Assets	193,547,901	169,271,126			

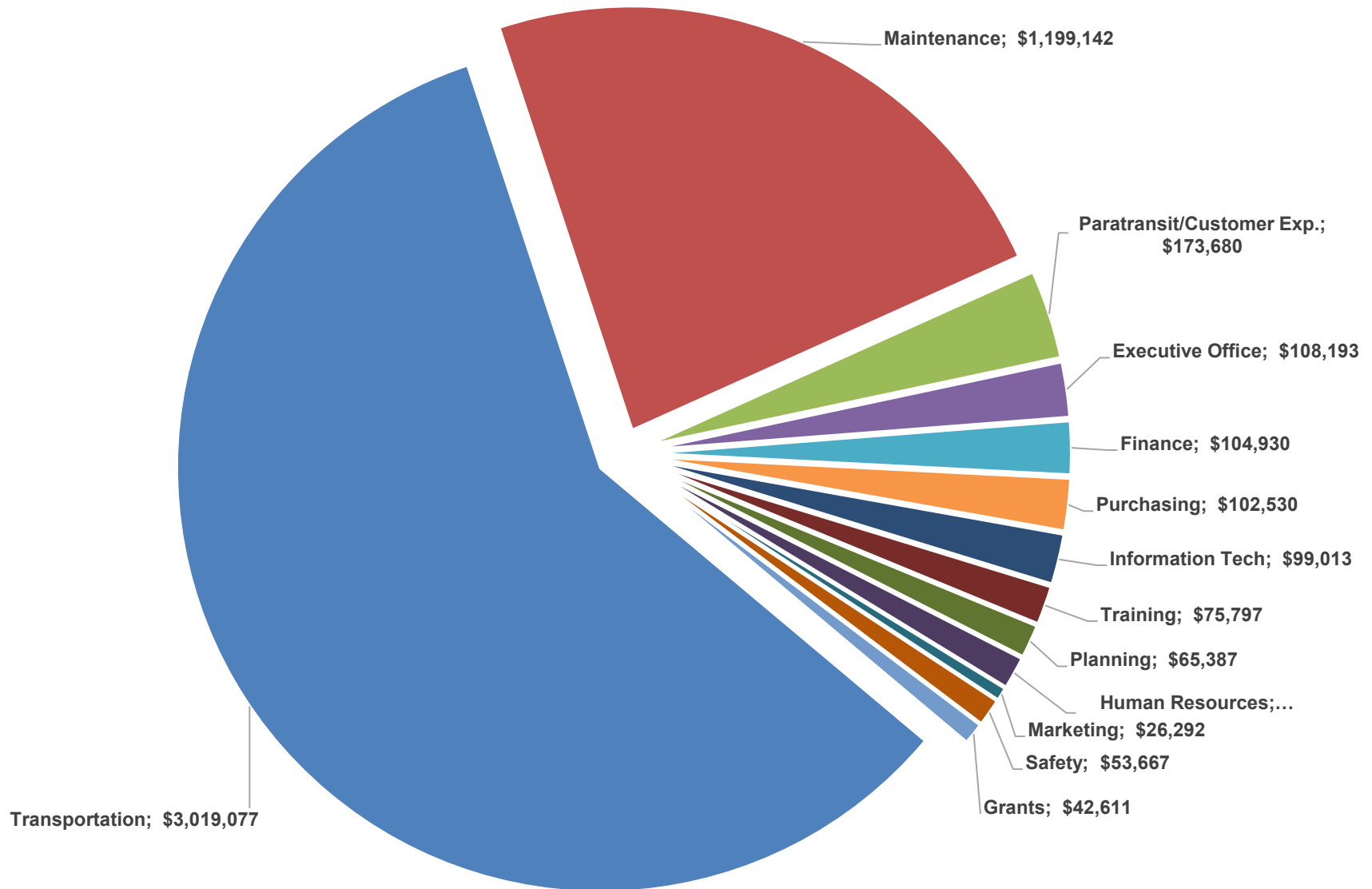
YTD Revenues - August 2025, FY 2026



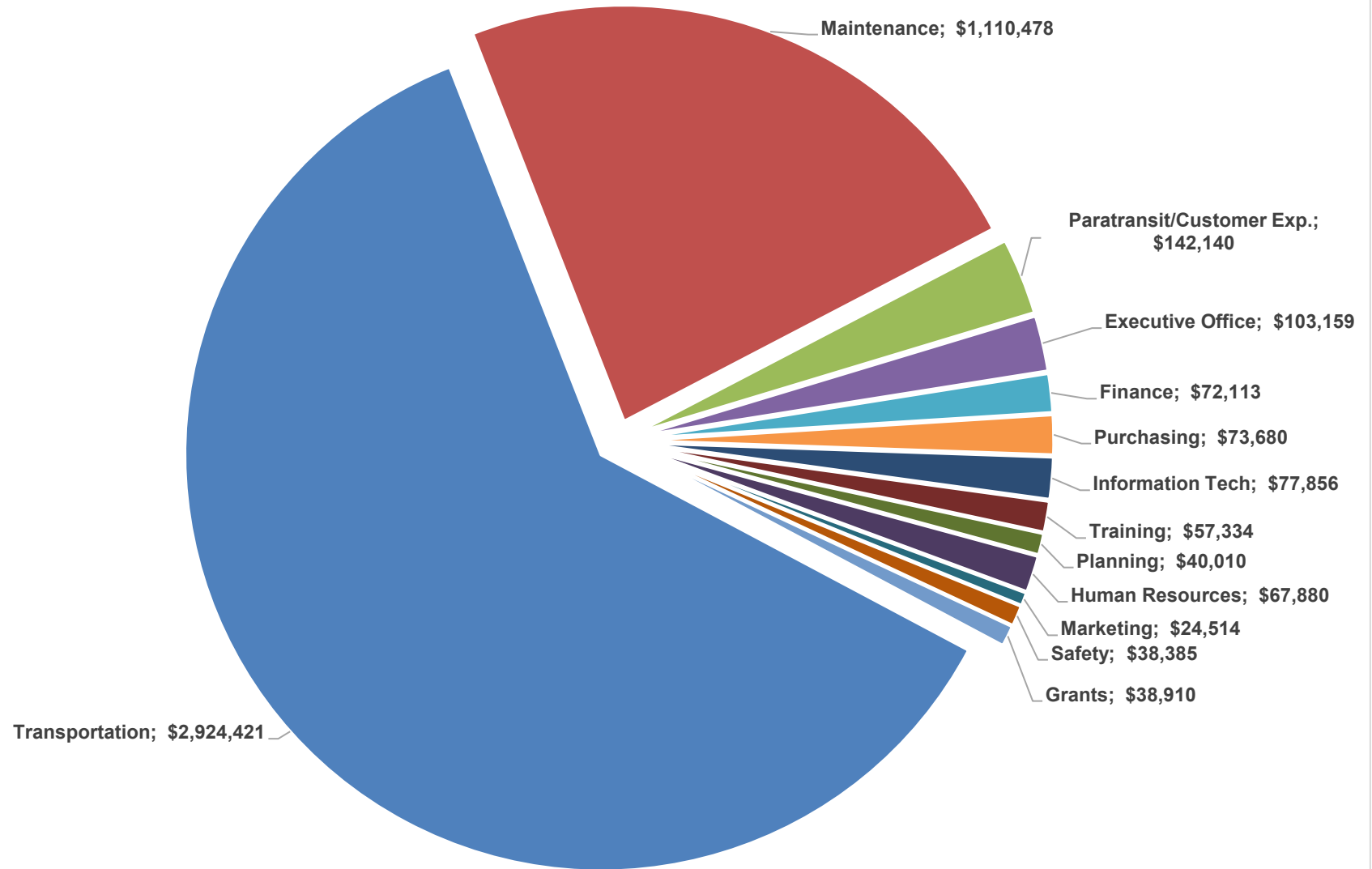
YTD Expenses - August 2025, FY 2026



YTD Department Labor Expenses - August 2025, FY 2026



YTD Department Fringe Expenses - August 2025, FY 2026



MassTransit Trust Fund (MTTF) Revenue Deposits



Deposit to Budget Difference FY 2026

Month	FY 26 Actual Deposits	FY 26 Budget Deposits	Difference	YTD Total	Current Month	YTD
July	\$5,479,160	\$5,622,235	(\$143,075)	\$ (143,075)	-2.54%	
August	\$4,932,187	\$4,982,116	(\$49,929)	\$ (193,004)	-1.00%	-1.82%
September		\$7,263,091				
October		\$4,802,306				
November		\$5,977,485				
December		\$7,728,669				
January		\$5,709,491				
February		\$5,700,519				
March		\$6,214,407				
April		\$12,147,787				
May		\$5,656,493				
June		\$7,220,189				
TOTAL	\$10,411,347	\$79,024,788				

MTTF Revenue Deposits - Actuals

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

	August 2025	August 2024	YTD FYE 2026	YTD FYE 2025	Difference Amount	Percent Change
Receipts						
Employee Withholding	\$ 4,742,305	\$ 4,453,235	\$ 9,892,680	\$ 9,401,028	\$ 491,652	5.23%
Individual Fees	\$ -	\$ -	\$ (38)	\$ -	\$ (38)	0.00%
Net Profit Fees	\$ 172,609	\$ 472,286	\$ 500,525	\$ 1,171,431	\$ (670,906)	-57.27%
Interest & Penalty	\$ 68,641	\$ 77,596	\$ 110,919	\$ 147,680	\$ (36,761)	-24.89%
Total Collections	\$ 4,983,555	\$ 5,003,117	\$ 10,504,086	\$ 10,720,139	\$ (216,053)	-2.02%
Investment Income	\$ 15,909	\$ 22,588	\$ 49,064	\$ 62,973	\$ (13,909)	-22.09%
Total Receipts	\$ 4,999,464	\$ 5,025,705	\$ 10,553,150	\$ 10,783,112	\$ (229,962)	-2.13%
Disbursements						
Collection Fee	\$ 67,278	\$ 67,542	\$ 141,805	\$ 144,722	\$ (2,917)	-2.02%
Total Disbursements	\$ 67,278	\$ 67,542	\$ 141,805	\$ 144,722	\$ (2,917)	-2.02%
Due Mass Transit	\$ 4,932,187	\$ 4,958,163	\$ 10,411,345	\$ 10,638,390	\$ (227,045)	-2.13%
Less Previous Payments			5,479,160	5,680,227	(201,067)	-3.54%
Payable To Trust Fund			\$ 4,932,187	\$ 4,958,163	\$ (25,978)	-0.52%



Year to Date Summary

August 2025, Fiscal Year 2026

Actual Compared to Budget YTD

	Good	In the Red	
Total Operating Revenues are Over/ Under by (pg. 2, line 8)	\$0	\$209,264	
Total Expenses are Over/ Under by (pg. 2, line 38)	\$863,422	\$0	
MTTF Revenue Deposits are Over/ Under by (pg. 7)		\$193,004	
YTD, TARC has a favorable balance before Capital & Subsidies	\$863,422	\$402,268	\$461,154

Actual Revenues over Expenses

Operating Revenues	\$1,860,717
Operating Expenses	\$17,089,312
Net Gain/(Loss) before MTTF	(\$15,228,595)
MTTF Approved Contributions	\$10,301,295
Net Gain/(Loss) before Subsidies	(\$4,927,300)
Subsidies	
ARP	\$2,794,987
5307 Federal Formula dollars to be used as (CEER)	\$1,934,972
MTTF Local Share	\$82,623
State Contributions	\$114,718
Total Subsidies	\$4,927,300

Net Gain/(Loss) after Capital & Subsidies **\$0**



Reimbursement Funds Only and a One Time Funding Source

	TARC Share	Actual YTD FY 2023	Actual YTD FY 2024	Actual YTD FY 2025	Actual YTD FY 2026	Remaining Balance	Budget YTD FY 2026	Actual FY 2026 vs Budget FY 2026
ARP***	\$48,293,376	\$9,596,003	\$19,767,283	\$11,865,002	\$2,794,987	\$4,270,101	\$5,018,188	(\$2,223,201)

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

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