

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, January 20, 2026 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 – Tuesday, January 20, 2026

| | | |
|---|---------------|-----------|
| 1. Quorum Call/Call to Order, Meeting Minutes | Justin Brown | 2:00 |
| a. Approval of December Meeting Minutes | | 2:00-2:05 |
| 2. Action Items | | 2:05-2:30 |
| a. Resolution 2026-01 Roof & Gutter Services | Rick Dooley | |
| b. Resolution 2026-02 Line of Credit | Matt Abner | |
| c. Resolution 2026-03 Unified Communications System | Brian Cassidy | |
| d. Resolution 2026-04 Citywide Contract Increase | Nolan Kelly | |
| e. Resolution 2026-05 Bus Pad Installation | Nolan Kelly | |
| 3. Staff Reports and Presentation | | 2:30-2:40 |
| a. December FY 2026 Financials | Matt Abner | |
| 4. Proposed Agenda / Procurements | | 2:40-2:45 |
| a. Procurement Calendar | Tonya Day | |
| 5. Adjournment | | 2:45 |

FINANCE COMMITTEE MEETING

TARC BOARD OF DIRECTORS



December 9, 2025 Finance Committee Meeting Minutes

The Finance Committee of Transit Authority of River City (TARC) met on Tuesday December 9, 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
Alice Houston
Steve Miller

Members Virtual

Justin Brown
DuWayne Gant
Christy Ames

Declined

Myra Rock
Ted Smith

Call to Order

Board Members approved the November 2025 Finance Committee Meeting Minutes.

Action Items

Matt Abner presented Resolution 2025-53 Amendment No. 2 Commercial Card Service to Contract 2020658 Banking and Financial Services.

- TARC seeks an amendment to the Banking and Financial Service Contract to exercise the option service for the Commercial Card Service.
- The procurement department canvassed other providers and determined Fifth Third Bank offered the best value.
- The implementation of this Commercial Card Service is estimated to cost \$50,000 over the remaining total life of the contract (6 years, assuming all option years are exercised).
- This includes the establishment of several file transfer feeds for reconciliation and auditing purposes as well as an annual program fee based on the average daily balance of the account.
- It is also important to note that this program does offer an annual rebate that can be used to offset these costs.

Board Members discussed several key points regarding this program.

The Resolution will move on to the Board.

Matt Abner presented Resolution 2025-56 Armored Car Services Sole Source 20251979.

- GardaWorld has been a long-standing partner of TARC since 2000.
- Due to TARC's specific fare system and equipment, GardaWorld is currently the only provider who has the capability and resources to effectively deliver our needs based on our infrastructure limitations.
- The current contract with GardaWorld is set to expire on December 31, 2025.
- On October 16, 2025, a Request for Proposal (RFP) 20251908, was released and advertised to seek armored car services. No bids were received.
- On November 5, 2025, the procurement department proceeded to engage in a Sole Source award with GardaWorld.
- After completing a price analysis, the procurement department revealed an increase of only 2% from the previous contract.

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Resolution 2025-56 continued.

- TARC seeks to enter into a one (1) year contract with GardaWorld for an armored car transportation of received customer fares, the counting of the customer fares and the depositing of the customer fares at a cost not to exceed \$246,672.

Board Members discussed several key points regarding sole source for this resolution.

The Resolution will move on to the Board.

Chris Ward presented Resolution 2025-54 Grant Application for Commonwealth of KY Grant.

- On November 20th, TARC was notified that its 2025 application to the Federal Transit Administration's Section 5339 Bus and Bus Facilities Competitive program received an award to fund construction of a new brake repair shop at the south end of the 10th Street bus storage facility.
- Moving brake repair to the Union Station campus will avoid the cost and delays of moving buses back and forth to our current brake shop located in our maintenance facility at 2905 West Broadway.
- The full amount of the grant is \$3,280,000, of which \$2,624,000 are federal funds.
- In addition to the competitive federal grant program, the Commonwealth of Kentucky's Cabinet for Economic Development (CED) offers a program entitled Government Resources Accelerating Needed Transformation (GRANT) that encourages competitive applications by providing local matching funds for awarded federal grants.
- Under this program, TARC is eligible to apply for 95% of the required \$656,000 match requirement for the recent Section 5339 award. If the GRANT application is successful, the portion of the total project grant that TARC would contribute from the Mass Transit Trust Fund will be only \$32,800.
- TARC seeks authority to submit an application and enter into legal agreements associated with the GRANT program.

The Resolution will move on to the Board.

Nolan Kelly presented Resolution 2025-55 Bus Windshields, Windows, and Glass.

- The Procurement Department issued invitation to bid for Bus Windshields, Windows, and Glass, which included ninety-nine (99) inventory parts.
- TARC received a single bid from Gillig, LLC, on November 14, 2025, which was deemed responsive and responsible in compliance with Federal Transit Administration regulations and TARC Procurement Policy.
- The inclusion of 24 new parts/windows and a 3% negotiated reduction in the vendor's pricing resulted in a fair and reasonable final cost estimate.
- Funding for the first year has been budgeted in FY 2026, and the second year will be incorporated into the FY 2027 budget.
- TARC seeks to enter into a contract with Gillig, LLC for Bus Windshields, Windows, and Glass for a term of two (2) years at a total not-to-exceed amount of \$203,520.

The Resolution will move on to the Board.

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Nolan Kelly presented 2025-57 Bulk Oils Liquids Fluids and Lubricants 20211667.

- The Maintenance Department is requesting to exercise the second and final one-year optional term of the contract with our current vendors which are Apollo Oil, LLC, Landrum Chemical Industries, Rely Supply, LLC, and Valor Oil.
- An additional \$889,536 is required to accommodate increased usage and estimated future needs.
- This increase will bring the new total not-to-exceed amount to \$1,620,551.
- The department also plans to sole source item #55194 (currently on the bulk list) as part of a revised Preventative Maintenance plan to transition to 10K oil changes.
- The Procurement Department conducted a pricing analysis for the previous two years and deemed the second option pricing is fair and reasonable.
- The Procurement Department is recommending to exercise the second option of a one-year term in an additional amount not-to-exceed \$889,536.

The Resolution will move on to the Board.

Joe Triplett presented 2025-58 Ellipse Hosting, Support and Retainer Agreement – Sole Source Award.

- In July 2021, Hitachi announced end of life for the legacy Ellipse platform and the discontinuation of its active support to their clients by end of calendar year 2028.
- TARC staff has already begun the process to develop a replacement and procurement strategy.
- Hitachi is the parent company that owns the Ellipse software, COSOL is the preferred support agent for Ellipse and TARC has for a number of years operated under an agreement with COSOL to host, maintain, and provide support for Ellipse.
- As a preferred partner, it is critical to continue to subscribe to the Ellipse hosting and support services provided by COSOL.
- The staff is recommending a sole source award for an additional three (3) years with COSOL.
- The three (3) year term shall be procured as a sole source award with a total not-to-exceed amount of \$983,600 for the three-year term.

The Resolution will move on to the Board.

Staff Reports and Presentations

Matt Abner stated that the November FY2026 Financial will be presented at the December Board Meeting.

Ozzy Gibson presented the recommended fare schedule changes.

- The Transit Authority of River City (TARC) continues work on sustainable solutions. Through the TARC 2025 redesign process, TARC is looking to right size operations in an effort to control costs and offer the most sustainable and reliable service possible to our customers.
- Controlling costs is only part of the solution. All areas must be evaluated to try and generate revenues from either new or existing sources.
- One source for additional revenues is passenger fares.
- TARC has not increased passenger fares since 2012. Many transit organizations across the country have raised fares several times.
- This revised fare schedule increases fares for both fixed route and paratransit services and aligns TARC's fares with neighboring transit agencies.

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- While this is TARC's recommendation, we must comply with federal regulations to determine if there are any disparate impacts to communities as part of Title VI.
- This includes holding public meetings and gathering comments from various outlets (social media, email, phone, etc.) to be reviewed and considered for possible adjustments to this recommendation.
- This memo is to notify the Board of TARC leadership's intent to begin this fare increase evaluation and public involvement process.

Board Members discussed several key points regarding the fare increase.

The Fare Schedule Change Memo will move on to the Board.

Tonya Day presented the Procurement Calendar.

Steve Miller adjourned the meeting at 2:53 p.m.

ADOPTED THIS 20th of January 2026.

Steve Miller, Past - Chair of the Finance Committee

MEMORANDUM

To: TARC Board of Directors

From: Ozzy Gibson, Executive Director

Date: January 27, 2026

Re: Resolution 2026 – 01 Roofing and Gutter Services – IDIQ (20251916)

On October 20, 2025, TARC issued RFP 20251916 for comprehensive roofing and gutter services. This solicitation sought a qualified contractor to provide turnkey labor, equipment, and materials for the inspection, repair, and full replacement of aging systems across all TARC building facilities.

On November 19th, TARC received proposals from three (3) responsive and responsible vendors. A committee of TARC staff from multiple departments evaluated and independently scored the proposals. The three vendors were:

- Highland Roofing Company, Inc.
- Merrick Construction Companies, Inc.
- Rooflynx

Factors considered during the evaluation process included technical qualifications and experience, project approach and work plan, pricing, capacity and resources, and administrative responsiveness. The Procurement department conducted an Independent Cost Estimate (ICE) based on hourly rates of job classifications that may be performed and found the proposed rates from Highland Roofing Company to be fair and reasonable.

After scoring and careful consideration, the evaluation committee unanimously recommends award to Highland Roofing Company, Inc. This award will be for a task order-based Indefinite Delivery Indefinite Quantity (IDIQ) contract. The contract will be used for repairs and projects funded with both operating and capital funds. For capital projects, federal formula funds will be applied using 20% from the Mass Transit Trust Fund (MTTF) unless a new competitive grant is awarded during the life of the contract.

This Resolution seeks authorization from the Board of Directors for the Executive Director to negotiate and enter into a contract with Highland Roofing Company, Inc. The contract will include an initial term of three (3) years, with a value not to exceed \$450,000, with an option to exercise one (1) additional two (2) year term, with a value not to exceed \$300,000 for a total term of five (5) years, with a total value not to exceed \$750,000.

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



1000 W. Broadway, Louisville, KY 40203



www.ridetarc.org



502.585.1234 TTY 502.213.3240

RESOLUTION 2026-01 ROOFING AND GUTTER SERVICES

This Resolution seeks authorization from the Board of Directors for the Executive Director to negotiate and enter into a contract with Highland Roofing Company, Inc. for roofing and gutter services that are task order-based with IDIQ. The contract will include an initial term of three (3) years, with a value not to exceed \$450,000, with an option to exercise one (1) additional two (2) year term, with a value not to exceed \$300,000 for a total term of five (5) years, with a total value not to exceed \$750,000.

WHEREAS, TARC seeks roofing and gutter services under a task order-based contract with Indefinite Delivery and Indefinite Quantity (IDIQ); and

WHEREAS, TARC received three (3) responsive and responsible proposals from providers of roofing and gutter services; and

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

WHEREAS, the Procurement department conducted an Independent Cost Estimate (ICE) based on hourly rates of job classifications that may be performed and determined that the proposed rates from Highland Roofing Company were deemed fair and reasonable; and

WHEREAS, the evaluation committee recommends award to Highland Roofing Company, Inc. as the best value proposal for TARC;

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 Highland Roofing Company, Inc. for Roofing and Gutter Services with IDIQ for an initial term of three (3) years, with a value not to exceed \$450,000, with an option to exercise one (1) additional two (2) year term, with a value not to exceed \$300,000 for a total term of five (5) years, with a total value not to exceed \$750,000.

ADOPTED THIS 27th DAY OF JANUARY 2026

Abbie Gilbert, Chair of the TARC Board of Directors

MEMORANDUM

To: TARC Board of Directors
From: Ozzy Gibson, Executive Director
Date: January 27, 2026
Re: Resolution 2026-02 2026 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 2026. 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. That occurred prior to TARC receiving CARES funding and all funds were paid back in FY20.

Fifth Third has advised that they can accommodate up to a \$4,000,000 line of credit at a floating rate of 1-month SOFR + 1.50%. That rate today is 5.17%. Fifth Third will not charge TARC a fee on the unused portion of the line of credit. Fifth Third would set the line of credit for a one-year term. In keeping with historical precedence, TARC would use this line of credit as a last resort and only until TARC is able to draw down federal funding. The line of credit is unsecured. If TARC were to draw down \$1,000,000 at a 5.17% rate, it would cost roughly \$143.61 per day ($\$1,000,000 \times 0.0517 / 360 \text{ days} = \143.61).

This resolution requests authorization for the Executive Director 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.

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





RESOLUTION 2026-02 2026 LINE OF CREDIT RENEWAL

This resolution requests authorization 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.

WHEREAS, TARC entered into this agreement in 2009 and has only used funds in FY20 to assist with cash flow during the pandemic; and

WHEREAS, TARC may require a line of credit to finance operating activities to assist with cash flow; and

WHEREAS, TARC will renew the contract with Fifth Third Bank to provide a line of credit up to \$4,000,000 for a one-year term; and

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

The Executive Director has authority to authorize and execute any documents, advances, and pay downs on the \$4,000,000 revolving line of credit with Fifth Third Bank.

ADOPTED THIS 27th DAY OF JANUARY 2026

Abbie Gilbert, Chair of the TARC Board of Directors

MEMORANDUM

To: TARC Board of Directors

From: Ozzy Gibson, Executive Director

Date: January 27, 2026

Re: Resolution 2026 – 03 UNIFIED COMMUNICATIONS SYSTEM (RFP 20251919)

For over a decade, TARC has utilized Cisco Unified Communications System (UCS) for its IP telephony and customer contact center. The system was originally installed in 2014 and upgraded in 2017. The current system lacks many of the modern features that have become standard among cloud hosted hybrid systems. The cost to upgrade the current system was determined to be similar to replacement.

This past July, the Procurement Department issued a Request for Proposals (RFP) 20251919 for the replacement of TARC's UCS as advertised in TARC's Bonfire. The department conducted an independent cost estimate to forecast the cost of the hardware and software for the new UCS. TARC received proposals from nine (9) responsive and responsible vendors. The evaluation committee evaluated (9) proposals and six (6) proposals were short-listed: AT&T, ConnX, Presidio, Ring Central, Trace3, and Ventis Consulting Group.

A request for demonstration of technical features and functionalities was requested from the short-listed proposers as well as a Best and Final Offer (BAFO). The evaluation committee recommends an award to Presidio for an initial term of four (4) years with three (3) optional two (2) year renewals for a total term life of ten (10) years.

Presidio's proposal presented the best value solution for TARC. Presidio pricing includes the following:

1. Initial four (4) year term to include system design, integration with existing systems, implementation, training, licenses, hosting, support, and maintenance for all related hardware, software, and services including 8% contingency at a cost of \$475,200.
2. Three (3) optional two (2) year renewals to include all licenses, hosting, support, and maintenance for all related hardware, software, and services at a cost of \$407,000.
3. Total life of the contract of up to ten (10) years and total of the contract not-to-exceed \$882,200.

This Resolution seeks approval for the Board of Directors to authorize the Executive Director to negotiate and enter into a contract for an initial term of four (4) years in the amount of \$475,200 with three (3) optional two (2) year renewals in the amount of \$407,000. The total life of the contract would be up to ten (10) years and the total value of the contract not-to-exceed \$882,200.

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

RESOLUTION 2026-03 UNIFIED COMMUNICATIONS SYSTEM

A Resolution authorizing the Executive Director to negotiate and enter into a contract with Presidio for an initial term of four (4) years in the amount of \$475,200 and three (3) optional two (2) year renewals in the amount of \$407,000 with a total life of the contract not-to-exceed amount of \$882,200.

WHEREAS, TARC seeks a qualified provider to furnish a new Unified Communications System (UCS); and

WHEREAS, procurement department conducted an Independent Cost Estimate (ICE); and

WHEREAS, nine (9) responsive proposals were received and evaluated; and

WHEREAS, six (6) proposals were shortlisted and progressed to Step-2; and

WHEREAS, following the Step-2 demonstrations and interviews, the evaluation committee evaluated and scored the six (6) proposals, which were determined to fall within a competitive range, and thus were deemed fair and reasonable; and

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

WHEREAS, pricing analysis was conducted deemed the offer price was fair and reasonable; and

WHEREAS, the evaluation committee recommends an award to Presidio as the best value solution 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 Presidio for an initial term of four (4) years in the amount of \$475,200 and an option of three (3) optional two (2) year renewals in the amount of \$407,000 with a total life of the contract not-to-exceed \$882,200.

ADOPTED THIS 27TH DAY OF JANUARY 2026

Abbie Gilbert, Chair of the TARC Board of Directors



MEMORANDUM

To: TARC Board of Directors

From: Ozzy Gibson, Executive Director

Date: January 27, 2026

Re: Resolution 2026-04 Amendment 2 - Facility-Wide General Contractor IDIQ
20231798

As part of the launch of the New TARC Network, TARC will need to relocate a large number of existing bus shelters and benches from TARC stops that are no longer being used to new or existing bus stops that will be served by the new network. To address this need, TARC developed a scope for the removal, transportation and reinstallation of up to 150 bus shelters and up to 200 bus stop benches.

On January 24, 2024, TARC adopted Resolution 2024-03, awarding an Indefinite Delivery/Indefinite Quantity (IDIQ) contract 20231798 to Gardner Enterprises, Inc. dba CityWide Facility Solutions for facility-wide maintenance and general construction. Since then, CityWide has consistently demonstrated high capability across various task orders, including the installation, repair, and maintenance of on-street amenities as directed by TARC's Maintenance and Planning departments

Based on ongoing utilization of CityWide for various maintenance and repair projects across TARC properties, and the amount of work needed for the New TARC Network, the initial not-to-exceed amount of \$500,000 will need to be increased up to \$850,000 to support the ongoing need of TARC's maintenance department and the New TARC Network.

The Procurement Department conducted an Independent Cost Estimate and deemed the additional contract pricing is fair and reasonable.

The Procurement Department is recommending proceeding with an increase of \$350,000 bringing the new not-to-exceed amount of up to \$850,000.

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





RESOLUTION 2026-4

Facility-Wide Building Maintenance and Repair with IDIQ

AMENDMENT 2 - 20231798

A Resolution authorizing the Executive Director to amend the Facility-Wide Building Maintenance and Repair with IDIQ contract 20231798 under Gardner Enterprises, Inc. dba CityWide Facility Solutions with an additional \$350,000 to support the New TARC Network bringing the new not-to-exceed amount up to \$850,000.

WHEREAS, TARC intends to increase the not-to-exceed amount up to \$850,000.00

WHEREAS, the Procurement Department conducted a pricing analysis and deemed the pricing to be fair and reasonable

WHEREAS, the Procurement Department is recommending proceeding with the proposed Not-to-exceed amount of up to \$850,000 for Facility-Wide Building Maintenance and Repair with IDIQ

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 increase the not-to-exceed amount of the Facility-Wide Building Maintenance and Repair with IDIQ contract 20231798 under Gardner Enterprises, Inc. dba CityWide Facility Solutions not-to-exceed amount of up to \$850,000.

ADOPTED THIS 27th DAY OF JANUARY, 2026

Abbie Gilbert, Chair of the TARC Board of Directors



MEMORANDUM

To: TARC Board of Directors

From: Ozzy Gibson, Executive Director

Date: January 27, 2026

Re: Resolution 2026-05 TARC Bus Stop Pad Installations Lawrence & Assoc.

As part of the launch of the New TARC Network, TARC will be making adjustments to bus stop locations throughout the region and will need to establish more than 200 new bus stops that do not exist in the current TARC network. Federal Transit Administration (FTA) requirements based on the Americans with Disabilities Act (ADA) of 1990 dictate that all new bus stops must meet minimum ADA compliance standards, including the provision of concrete boarding pads and sidewalk connections.

While Louisville Metro Government (LMG) Public Works handles bus stop and sidewalk improvements within Louisville city limits, local jurisdictions in New Albany and Jeffersonville maintain responsibility for infrastructure in Indiana. To streamline the rollout of the New TARC Network—scheduled for implementation on August 2, 2026—TARC will utilize an existing LMG contract with Lawrence & Associates (#SC00000382) to perform pad and pole installations at new stop locations.

The 'TARC Bus Stop & Sidewalk Improvements' contract (#SC00000382), executed on September 23, 2021, was awarded to Lawrence & Associates through a competitive RFP process that met all federal requirements at the time. However, to maintain compliance with the updated FTA Circular C4220.1G, the Procurement Department has requested Lawrence & Associates complete additional required documentation. Furthermore, the department has performed an Independent Cost Estimate for this project and confirmed that the budget remains fair and reasonable.

A subsequent addendum to this contract, dated December 1, 2025, was provided by Lawrence & Associates with updated pricing information for the tasks identified by TARC as part of the New TARC Network implementation project. Based on the detailed scope of work and updated vendor pricing, the total cost of the New TARC Network bus stop pad and pole installations is estimated up to a not-to-exceed \$770,000.

The staff is recommending proceeding with a task order for the proposed scope of work and contract based on a one-year term in the amount up to a not-to-exceed \$770,000.

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





RESOLUTION 2026-05 **TARC BUS STOP PAD INSTALLATIONS**

A Resolution authorizing the Executive Director to negotiate and enter into contract with Lawrence & Associates through the Louisville Metro Government to install concrete bus stop boarding pads and stanchions to support the needs of the New TARC Network up to a not-to-exceed amount of \$770,000.

WHEREAS, TARC intends to exercise a task order with Lawrence & Associates through the existing Louisville Metro Government contract to install bus stop boarding pads and stanchions; and

WHEREAS, the Procurement Department conducted a pricing analysis and deemed the second optional pricing is fair and reasonable; and

WHEREAS, the Procurement Department is recommending to proceed with the proposed scope of work and contract based on a one-year term up to a not-to-exceed \$770,000.; 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 a task order with Lawrence & Associates through the existing Louisville Metro Government contract to install bus stop boarding pads and stanchions. The contract will be based on a one-year term up to a not-to-exceed \$770,000.

ADOPTED THIS 27th DAY OF JANUARY, 2026,

Abbie Gilbert, Chair of the TARC Board of Directors

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



Current month Operating Revenues are under budget \$347,110 (pg. 2, line 8) due to nearly all revenues being under except Passenger Fares and Advertising. Current month Operating Expenses are under budget \$1,528,230 (pg. 2, line 38) due to nearly all expenses being under budget except Casualty & Liabilities. Capital Expenses are under \$179,853 (pg. 2, line 45) with both Depreciation and Development Costs being under budget for the month.

Year-to-date Operating Revenues are under budget \$1,793,751 (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 \$5,933,400 (pg. 2, line 38) due to nearly all expenses being under budget. Utilities, and Casualty & Liability expenses are the exception. Year-to-date Capital Expenses are under budget \$344,602 (pg. 2, line 45) for the current year.

Overall, for December, TARC is under budget projections for both revenues and expenses year-to-date. MTTF receipts are over budget \$632,808 (pg.5) year-to-date. Bringing the year-to-date net savings for December to a favorable balance of \$4,772,457 before capital and subsidies.

| | |
|--------------------|--------------------|
| Operating Revenues | (\$1,793,751) |
| Operating Expenses | <u>\$5,933,400</u> |
| Subtotal | \$4,139,649 |
| MTTF Overage | <u>\$ 632,808</u> |
| Total | \$4,772,457 |

Statement of Revenue - Expenses - with Capital Contributions

December 2025, Fiscal Year 2026



| Description | FY26 Total Budget | Current Month | | | Fiscal Year-to-date | | | |
|--|----------------------|--------------------|-------------------|-------------------------------|---------------------|-------------------|-------------------------------|--------------------|
| | | Actual | Budget | Over budget (Under budget) | Actual | Budget | Over budget (Under budget) | Budget Variance |
| Revenues | | | | | | | | |
| 1 Passenger Fares | 5,556,096 | 457,317 | 457,190 | 127 | 2,745,172 | 2,824,335 | (79,163) | -2.80% |
| 2 Paratransit Fares | 1,066,998 | 76,676 | 86,380 | (9,704) | 497,726 | 529,705 | (31,979) | -6.04% |
| 3 Special Fare Revenues (MOA/MOU Agreements) | 1,628,438 | 153,134 | 165,568 | (12,434) | 913,630 | 839,753 | 73,877 | 8.80% |
| 4 Advertising Revenue | 1,000,000 | 87,500 | 83,333 | 4,167 | 519,600 | 499,998 | 19,602 | 3.92% |
| 5 Other Agency Revenues | 5,237,300 | 139,901 | 467,167 | (327,266) | 897,548 | 2,634,298 | (1,736,750) | -65.93% |
| 6 Total Recoveries-Insurance | 100,000 | 0 | 2,000 | (2,000) | 10,162 | 49,500 | (39,338) | -79.47% |
| 7 | | | | | | | | |
| 8 Operating Revenues | 14,588,832 | 914,529 | 1,261,638 | (347,110) | 5,583,838 | 7,377,589 | (1,793,751) | -24.31% |
| 9 | | | | | | | | |
| 10 MTTF Contributions- Federated, Operating | 76,954,811 | 6,303,196 | 7,155,205 | (852,009) | 32,249,245 | 33,101,254 | (852,009) | -2.57% |
| 11 Local Government Funds - MTTF, Operating | 1,527,806 | 43,274 | 161,938 | (118,664) | 244,175 | 763,908 | (519,733) | -68.04% |
| 12 COVID Funds - FTA, Operating | 17,470,625 | 308,724 | 725,850 | (417,126) | 10,428,093 | 13,323,248 | (2,895,155) | -21.73% |
| 13 State Government Funds, Operating | 1,993,946 | 369,048 | 162,370 | 206,678 | 1,119,980 | 992,732 | 127,248 | 12.82% |
| 14 | | | | | | | | |
| 15 Total Non-Operating Revenues | 97,947,188 | 7,024,242 | 8,205,363 | (1,181,121) | 44,041,493 | 48,181,142 | (4,139,649) | -8.59% |
| 16 | | | | | | | | |
| 17 Total Revenues Before Cap Contributions | 112,536,020 | 7,938,771 | 9,467,001 | (1,528,231) | 49,625,331 | 55,558,731 | (5,933,400) | -10.68% |
| 18 | | | | | | | | |
| 19 Local Government Funds - MTTF, Cap | 4,139,528 | 147 | 162,612 | (162,465) | 331,437 | 1,438,557 | (1,107,120) | -76.96% |
| 20 Federal Reimbursement Funds - FTA, Cap | 31,788,877 | 97,768 | 672,079 | (574,311) | 3,931,370 | 11,119,071 | (7,187,701) | -64.64% |
| 21 State Governement Funds, Cap | 3,365,312 | 3,001 | 0 | 3,001 | 109,797 | 1,240,579 | (1,130,782) | -91.15% |
| 22 | | | | | | | | |
| 23 Total Capital Contributions | 39,293,717 | 100,916 | 834,691 | (733,775) | 4,372,604 | 13,798,207 | (9,425,603) | -68.31% |
| 24 | | | | | | | | |
| 25 Total Revenues | 151,829,737 | 8,039,686 | 10,301,692 | (2,262,006) | 53,997,934 | 69,356,938 | (15,359,003) | -22.14% |
| 26 | | | | | | | | |
| 27 | | | | | | | | |
| 28 Expenses | | | | | | | | |
| 29 | | | | | | | | |
| 30 Labor | 34,440,194 | 2,538,240 | 2,893,996 | (355,756) | 15,764,975 | 17,244,771 | (1,479,796) | -8.58% |
| 31 Fringes & Benefits | 33,102,744 | 2,429,514 | 3,074,832 | (645,318) | 14,256,686 | 17,535,638 | (3,278,952) | -18.70% |
| 32 Services | 9,141,818 | 567,739 | 764,641 | (196,902) | 3,919,531 | 4,534,600 | (615,069) | -13.56% |
| 33 Materials | 8,008,642 | 469,557 | 669,477 | (199,920) | 3,890,761 | 3,996,792 | (106,031) | -2.65% |
| 34 Utilities | 987,650 | 86,115 | 94,910 | (8,795) | 503,457 | 475,090 | 28,367 | 5.97% |
| 35 Casualty & Liability | 2,881,520 | 361,924 | 240,127 | 121,797 | 2,268,694 | 1,440,762 | 827,932 | 57.46% |
| 36 Paratransit | 23,128,672 | 1,446,202 | 1,629,001 | (182,799) | 8,871,928 | 9,899,296 | (1,027,368) | -10.38% |
| 37 Other Expenses | 844,780 | 39,480 | 100,017 | (60,537) | 149,299 | 431,782 | (282,483) | -65.42% |
| 38 Operating Expenses | 112,536,020 | 7,938,771 | 9,467,001 | (1,528,230) | 49,625,331 | 55,558,731 | (5,933,400) | -10.68% |
| 39 | | | | | | | | |
| 40 | | | | | | | | |
| 41 | | | | | | | | |
| 42 Development Cost & Loss on Disposal | 3,805,364 | 92,982 | 186,067 | (93,085) | 331,051 | 692,098 | (361,047) | -52.17% |
| 43 Depreciation Expenses | 15,190,026 | 1,134,694 | 1,221,462 | (86,768) | 6,929,063 | 6,912,618 | 16,445 | 0.24% |
| 44 Loss on Disposal of Assets | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00% |
| 45 Total Capital Expenses | 18,995,390 | 1,227,676 | 1,407,529 | (179,853) | 7,260,114 | 7,604,716 | (344,602) | -4.53% |
| 46 | | | | | | | | |
| 47 Total Expenses | 131,531,410 | 9,166,447 | 10,874,530 | (1,708,083) | 56,885,445 | 63,163,447 | (6,278,002) | -9.94% |
| 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 | (1,126,761) | (572,838) | (553,923) | (2,887,512) | 6,193,491 | (9,081,001) | -146.62% |

Total Labor

December 2025, Fiscal Year 2026



| | Description | FY26 Total Budget | Current Month | | | Fiscal Year-to-date | | | |
|---|---------------------|-------------------|------------------|------------------|----------------------------|---------------------|-------------------|----------------------------|----------------------|
| | | | Actual | Budget | Over budget (Under budget) | Actual | Budget | Over budget (Under budget) | Percentage Remaining |
| 1 | Direct Labor | 34,440,194 | 2,538,240 | 2,893,996 | (355,756) | 15,764,975 | 17,244,771 | (1,479,796) | 8.58% |
| 2 | Sick Leave | 2,055,644 | 111,952 | 134,069 | (22,117) | 688,455 | 1,310,943 | (622,488) | 47.48% |
| 3 | Holiday | 1,495,936 | 286,120 | 286,216 | (96) | 673,727 | 712,339 | (38,612) | 5.42% |
| 4 | Vacation | 2,574,817 | 281,143 | 201,392 | 79,751 | 1,273,102 | 1,392,262 | (119,160) | 8.56% |
| 5 | Other Paid Absences | 269,556 | 17,567 | 90,569 | (73,002) | 115,905 | 170,680 | (54,775) | 32.09% |
| 6 | Total | 40,836,147 | 3,235,022 | 3,606,242 | (371,220) | 18,516,164 | 20,830,995 | (2,314,831) | 11.11% |
| 7 | | | | | | | | | |
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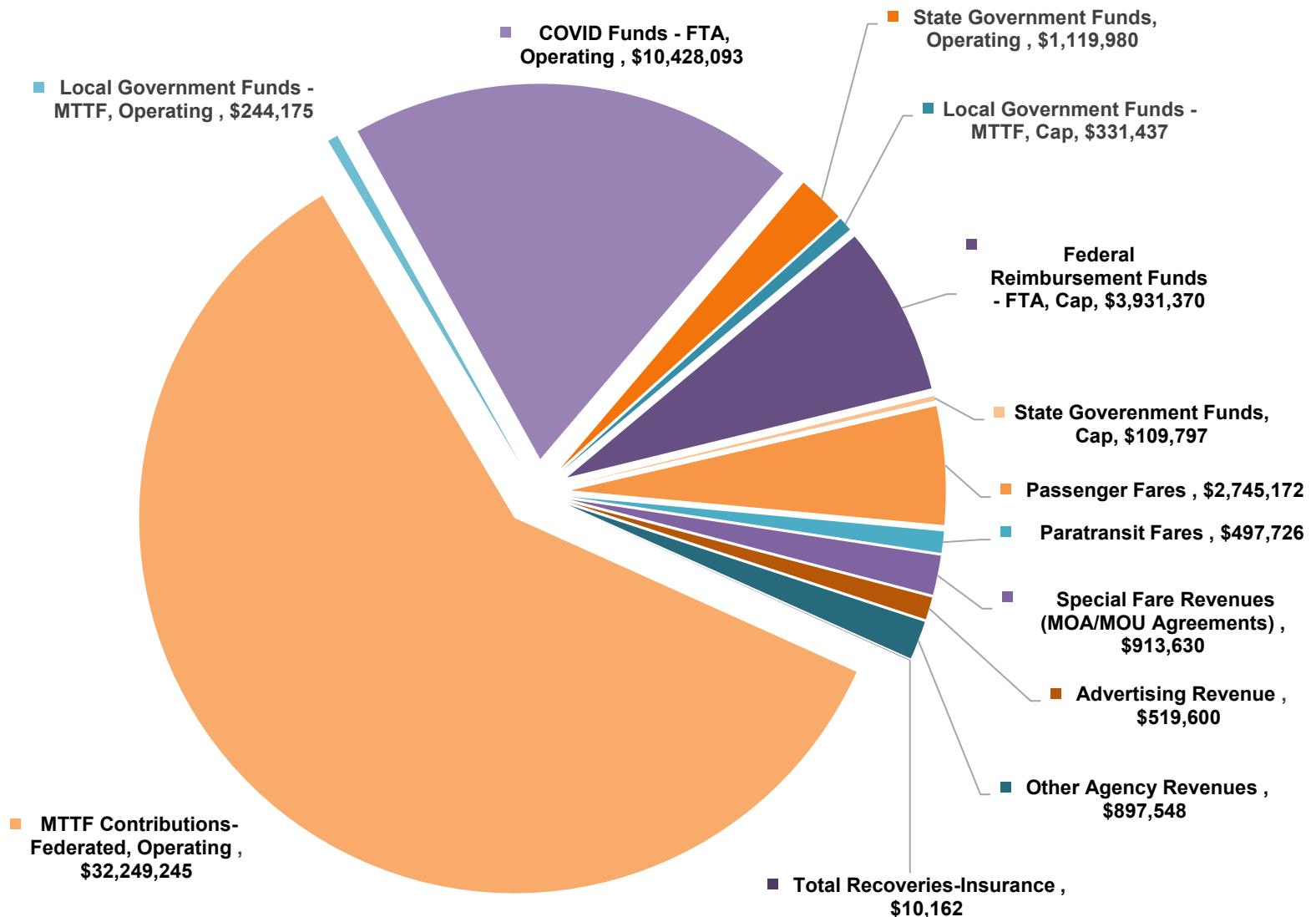
Balance Sheet



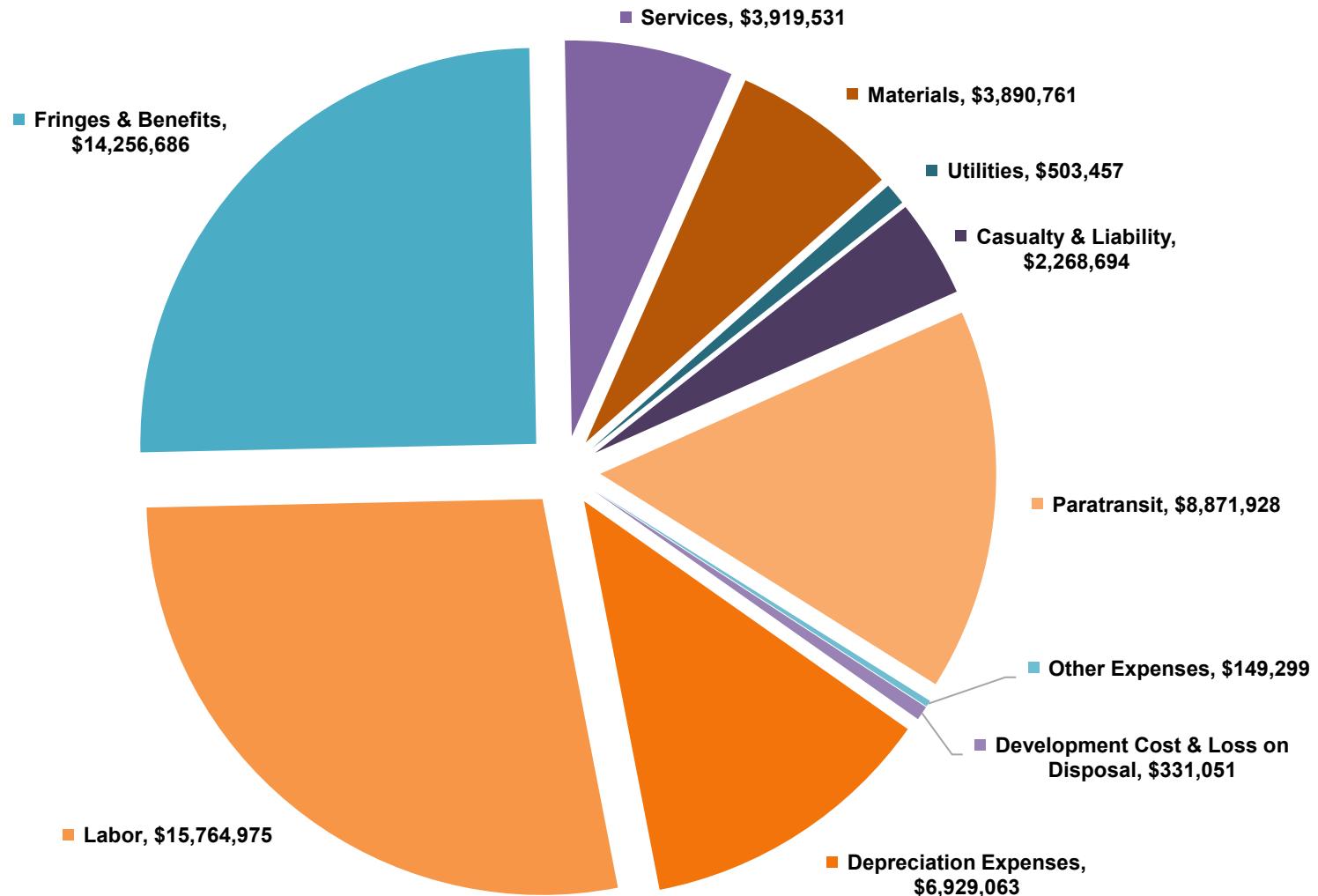
December 2025, Fiscal Year 2026

| Assets | FY 26 | FY 25 | Liabilities, Reserves & Capital | FY 26 | FY 25 |
|--------------------------------------|--------------------|--------------------|---|--------------------|--------------------|
| Current Assets | | | Current Liabilities | | |
| Cash & Cash Items | 3,115,470 | 3,634,080 | Long Term Debt | 0 | 0 |
| Short Term Investments | 8,909,662 | 6,153,050 | Short Term Debt | 0 | 0 |
| Accounts Receivable | 78,636,731 | 96,380,127 | Trade Payables | 6,096,997 | 7,895,965 |
| Interest Receivable | 0 | 0 | Accrued Payroll Liabilities | 5,287,843 | 5,468,724 |
| Due From Grant | 80,000 | 80,000 | Estimated Workmans Compensation | 3,875,889 | 3,783,890 |
| Materials & Supplies | 2,669,777 | 2,716,759 | Accrued Tax Liabilities | 0 | 0 |
| Total Current Assets | 93,411,640 | 108,964,016 | Unredeemed Tickets & Tokens | 1,893,040 | 2,260,993 |
| Other Assets | | | Reserves - Injury & Damages | 1,565,992 | 1,263,405 |
| Prepaid Insurance & Dues & WIP | 999,975 | 1,008,065 | Due To Operations | 80,000 | 80,000 |
| Total Other Assets | 999,975 | 1,008,065 | Unearned Capital Contributions | 73,466,434 | 86,427,964 |
| Fixed Assets | | | Other Current Liabilities (Health Ins.) | 3,534,193 | 3,617,313 |
| Land | 3,773,249 | 3,773,249 | Total Current Liabilities | 95,800,389 | 110,798,256 |
| Buildings | 54,480,211 | 52,550,905 | Equity | | |
| Coaches | 136,536,645 | 133,312,745 | Retained Earnings | (2,887,511) | (1,807,566) |
| Office Equipment | 14,698,758 | 17,076,187 | Prior Year Retained Earning | 85,191,874 | 80,840,115 |
| Other Equipment | 23,501,945 | 23,310,958 | Total Equity | 82,304,363 | 79,032,549 |
| Development Costs | 1,117,086 | 1,242,369 | Total Liabilities & Equity | 178,104,752 | 189,830,805 |
| Vehicle Exp - Operating | 870,065 | 1,420,405 | | | |
| Other Equipment -Operating | 177,643 | 171,005 | | | |
| Total Fixed Assets | 235,155,602 | 232,857,823 | | | |
| Less Accumulated Depreciation | | | | | |
| Accumulated Depr Land | 930,936 | 876,757 | | | |
| Accumulated Depr Buildings | 34,078,491 | 32,423,104 | | | |
| Accumulated Depr Coaches | 90,101,190 | 89,035,467 | | | |
| Accumulated Depr Office Equipment | 9,496,531 | 10,654,065 | | | |
| Accumulated Depr Other Equipment | 15,732,280 | 18,444,535 | | | |
| Accumulated Depr Development Cost | 333,573 | 289,844 | | | |
| Accumulated Depr Vehicle Exp - Opr | 626,852 | 1,121,066 | | | |
| Accumulated Depr Other Equipment Op | 162,612 | 154,262 | | | |
| Total Depreciation | 151,462,464 | 152,999,099 | | | |
| Net Fixed Assets | 83,693,138 | 79,858,724 | | | |
| Total Assets | 178,104,752 | 189,830,805 | | | |

YTD Revenues - December 2025, FY 2026



YTD Expenses - December 2025, FY 2026



Mass Transit 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 | \$7,911,479 | \$7,263,091 | \$648,388 | \$ 455,384 | 8.93% | 2.55% |
| October | \$5,399,699 | \$4,802,306 | \$597,393 | \$ 1,052,777 | 12.44% | 4.64% |
| November | \$5,976,596 | \$5,977,485 | (\$889) | \$ 1,051,888 | -0.01% | 3.67% |
| December | \$7,309,589 | \$7,728,669 | (\$419,080) | \$ 632,808 | -5.42% | 1.74% |
| 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 | \$37,008,710 | \$79,024,788 | | | | |

MTTF Revenue Deposits - Actuals

LOUISVILLE METRO REVENUE COMMISSION TARC LICENSE FEE TRANSACTIONS

| | December 2025 | December 2024 | YTD FY 2026 | YTD FY 2025 | Difference Amount | Percent Change |
|------------------------------|---------------------|---------------------|----------------------|----------------------|----------------------|-------------------|
| Receipts | | | | | | |
| Employee Withholding | \$ 4,869,296 | \$ 5,252,894 | \$ 31,474,987 | \$ 29,564,405 | \$ 1,910,582 | 6.46% |
| Individual Fees | - | - | (38) | 155 | (193) | -124.52% |
| Net Profit Fees | 2,438,594 | 2,278,763 | 5,510,198 | 6,003,094 | (492,896) | -8.21% |
| Interest & Penalty | 75,069 | 81,018 | 374,652 | 624,068 | (249,416) | -39.97% |
| Total Collections | \$ 7,382,959 | \$ 7,612,675 | \$ 37,359,799 | \$ 36,191,722 | \$ 1,168,077 | 3.23% |
| Investment Income | \$ 26,300 | \$ 30,261 | \$ 153,269 | \$ 175,797 | \$ (22,528) | -12.81% |
| Total Receipts | \$ 7,409,259 | \$ 7,642,936 | \$ 37,513,068 | \$ 36,367,519 | \$ 1,145,549 | 3.15% |
| Disbursements | | | | | | |
| Collection Fee | \$ 99,670 | \$ 102,771 | \$ 504,358 | \$ 488,589 | \$ 15,769 | 3.23% |
| Total Disbursements | \$ 99,670 | \$ 102,771 | \$ 504,358 | \$ 488,589 | \$ 15,769 | 3.23% |
| Due Mass Transit | \$ 7,309,589 | \$ 7,540,165 | \$ 37,008,710 | \$ 35,878,930 | \$ 1,129,780 | 3.15% |
| Less Previous Payments | | | 29,699,121 | 28,338,765 | 1,360,356 | 4.80% |
| Payable To Trust Fund | | | \$ 7,309,589 | \$ 7,540,165 | \$ (230,576) | -3.06% |

Year to Date Summary**December 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 | \$1,793,751 |
| Total Expenses are Over/ Under by (pg. 2, line 38) | \$5,933,400 | \$0 |
| MTTF Revenue Deposits are Over/ Under by (pg. 7) | \$632,808 | \$0 |
| YTD, TARC has a favorable balance before Capital & Subsidies | \$6,566,208 | \$1,793,751 |
| | | \$4,772,457 |

Actual Revenues over Expenses

| | |
|--|-----------------------|
| Operating Revenues | \$5,583,838 |
| Operating Expenses | <u>\$49,625,331</u> |
| Net Gain/(Loss) before MTTF | (\$44,041,493) |
| MTTF Approved Contributions | \$32,249,245 |
| Net Gain/(Loss) before Subsidies | (\$11,792,248) |
| Subsidies | |
| ARP | \$8,059,276 |
| 5307 Federal Formula dollars to be used as (CEER)* | \$2,368,816 |
| MTTF Local Share | \$244,175 |
| State Contributions | \$1,119,980 |
| Total Subsidies | \$11,792,247 |
| Net Gain/(Loss) after Capital & Subsidies | (\$1) |

*CEER: Capital Eligible Expense Reimbursement

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