

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, April 21, 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.

Agenda – Tuesday, April 21, 2026

- | | | |
|--|--------------|-----------|
| 1. Quorum Call/Call to Order, Meeting Minutes | Justin Brown | 2:00 |
| a. Approval of March Meeting Minutes | Justin Brown | 2:00-2:05 |
| 2. Action Items | | 2:05-2:20 |
| a. Resolution 2026-19 Elevator Rehabilitation | Nolan Kelly | |
| b. Resolution 2026-20 Plumbing and HVAC Contractor | Nolan Kelly | |
| c. Resolution 2026-21 Verizon Wireless | Joe Triplett | |
| 3. Financial Report | | 2:20-2:45 |
| a. FY 27 Budget | Matt Abner | |
| b. Resolution 2026-18 FY 27 Budget | Matt Abner | |
| c. March FY 2026 Financials | Matt Abner | |
| 4. Proposed Agenda / Procurements | | 2:45-2:50 |
| a. Procurement Calendar | Tonya Day | |
| 5. Adjournment | | 2:50 |

March 17, 2026 Finance Committee Meeting Minutes

The Finance Committee of Transit Authority of River City (TARC) met on Tuesday March 17, 2026 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

Alice Houston
Justin Brown

Members Virtual

Christy Ames
DuWayne Gant
Steve Miller
Myra Rock

Declined

Abbie Gilbert
Ted Smith

Call to Order

Justin Brown called the meeting to order at 2:02 p.m.

Board Members approved the February 2026 Finance Committee Meeting Minutes.

Action Items

Geoffrey Hobin presented Resolution 2026-12 Downtown Transit Center Study Task #21.

- This memorandum provides background and justification for authorizing a formal planning, site evaluation, and preliminary design study for a new Downtown Transfer Center.
- As the core of TARC's network, a dedicated downtown hub is essential to improving system reliability, enhancing the rider experience, and supporting the economic density of Louisville's central business district.
- Network Efficiency: Acting as a "force multiplier," allowing riders to seamlessly transfer between multiple routes to reach any part of Metro Louisville.
- Operational Reliability: Providing a dedicated space for bus "layovers" and essential facilities for bus operators (restrooms and break areas), which are critical for maintaining on-time performance.
- The "Front Door" Experience: Creating a visible, easy-to-navigate entry point for new and visiting riders, complete with real-time arrival info and wayfinding.
- Economic Connectivity: Bringing a high volume of commuters directly to the heart of the city's employment and activity centers.
- Site Selection- A robust evaluation to identify and prioritize 2–3 viable downtown locations based on acreage and accessibility.
- Operational Design - Developing line-level routing, internal bus circulation, and pedestrian safety plans for the surrounding streets.
- Fiscal Planning- Establishing high-level cost assumptions for land acquisition and future construction phases.
- Community Engagement- A comprehensive outreach program to ensure stakeholders and the public have a voice in the final site selection.

- The Procurement Department concluded the pricing analysis and deemed the price in the amount of \$540,000 to be fair and reasonable.
- TARC received an award of FHWA STBG (Surface Transportation Block Grant) funds from KIPDA that specifically supports this project. INDOT provided \$100,000 toward the study, KyTC provided \$400,000, and \$125,000 will come from the Mass Transit Trust Fund. The STBG funds have been transferred to the FTA for TARC's use and have been obligated in grant KY-2026-001.
- Several Stakeholder Meetings are scheduled to be held in the coming months because community participation in the choosing a good location for the Downtown Transfer Center is very important.

The Resolution will move on to the Board.

Jennifer Voignier presented Resolution 2026-13 Sourcing and Contract System Modules 20263032 Euna Solutions (formerly Bonfire).

- Euna Solutions (formerly Bonfire) is a cloud-based Sourcing and Procurement platform that has supported Louisville Metro Government of its solicitation processes for the past decade.
- TARC Procurement Department formally adopted the Sourcing Pro module on May 30, 2017, followed by a one-year agreement.
- Since these initial implementations, the system has remained TARC's primary tool for facilitating all competitive solicitations.
- The current subscription will end on September 30, 2026. TARC is seeking to enter a contract with Euna Solutions for Sourcing and Contract System modules at a cost not to exceed \$172,500 for the 5-year term. The contract term will extend through September 30, 2031.

The Resolution will move on to the Board.

Nolan Kelly presented Resolution 2026-14 New TARC Network (NTN) Bus Stop Signage Transition Project (20261994)

- The New TARC Network (NTN) will introduce significant changes to existing transit routes and stops.
- Clear physical communication at the street level is critical for a successful transition.
- This project involves a full-system signage refresh to help customers navigate the updated network and to decommission outdated infrastructure safely.
- In support of the New TARC Network (NTN) launch, TARC is transitioning to a new bus stop sign design.
- This project entails installing updated signage at over 1,500 active locations while simultaneously decommissioning infrastructure at all legacy stops.
- Discontinued Stops (~2,000): A phased decommissioning process. Signs will be removed at launch, but closure flyers will remain for 4–6 weeks to assist displaced riders.
- Infrastructure Removal: Permanent removal of poles at discontinued sites, ensuring they are ground flush with sidewalks to eliminate safety hazards.
- TARC staff will provide all materials and oversee the work in geographic batches to ensure efficiency.
- Contractors are required to adhere to Maintenance of Traffic (MOT) plans and submit daily reports via a digital checklist to ensure all locations meet the required 7-foot vertical clearance and safety standards.
- TARC is seeking to enter into a contract for the signage removal, relocation and installation with Block By Block for the NTN Bus Stop Signage Transition Project with a not-to-exceed amount to \$190,550 includes a 3% escalator.

The Resolution will move on to the Board.

Tonya Day presented Resolution 2026-15 New TARC Network Project Expenditures Under Simplified Acquisition Threshold Multi-Vendor.

- The New TARC Network (NTN) is scheduled for full implementation on August 2, 2026.
- This memorandum outlines the remaining critical expenditures required to support the successful rollout of the new network and the temporary Downtown Transfer Center (DTC).
- This resolution is provided for your consideration and details specific procurements that fall within the Simplified Acquisition Threshold (SAT) with multi-vendor.
- These items will be sourced following TARC's streamlined competitive procedures to ensure efficiency and cost-reasonableness.

I. Signage Hardware – Estimated \$40,000

- Bus Stop Sign Hardware - \$40,000

II. Downtown Transfer Center (DTC) Operations - Estimated \$741,000

- DTC Construction & Site Improvements - \$196,000
- Real-Time Information Displays - \$120,000
- DTC Operational Expenses – \$425,000

II. Marketing, Advertising & Launch Support - Estimated \$285,000

- Marketing & Outreach - \$60,000
- Advertising Campaign - \$150,000
- Temporary Launch Staffing - \$75,000

With a 3% contingency amount of \$31,980. Grand total not to exceed total \$1,097,980.

- TARC is seeking authorization to negotiate and execute contract awards with the identified multi-vendor for an initial term of one (1) year, with an option to renew for one (1) additional year, for a total duration not to exceed two (2) years. The aggregate cost for these contracts shall not exceed the total amount of \$1,097,980.

The Resolution will move on to the Board.

Tonya Day presented Resolution 2026-17 Authorization to Exercise Final 2 Option Years with MV Transportation for Paratransit Services Contract (P-2728).

- In July 2019, TARC issued RFP P-2728 for contracted ADA paratransit, experimental fixed-route transportation, and Mobility Management services. Following Board authorization on January 10, 2020, a five-year base contract was executed with MV Transportation, which reached its initial expiration on January 9, 2025.
- In April 2024, the Board approved an amendment to exercise the Year 6 and Year 7 options.
- Staff is now requesting authorization to amend the contract to exercise the final two (2) option years (Year 8 and Year 9). While TARC is currently engaged in active negotiations with MV Transportation regarding the final two (2) one-year optional extensions, a final contract will be executed only upon approval by the Board.
- Based on Procurement's pricing analysis and expected price increase for years 8 and 9, the expected amended contract amount is \$43,403,000 with a new not-to-exceed amount of \$158,903,000.

The Resolution will move on to the Board.

Ozzy Gibson presented Resolution 2026-16 Authorization to Lease Real Property from Cecil's Property, LLC (20262010).

- To enhance operational efficiency and passenger amenities, TARC requires additional space for bus shelters, security infrastructure, and transit support facilities. This site is strategically located and provides the necessary footprint for a security kiosk, restroom trailers, and six bus shelters for the implementation of the New TARC Network Downtown Transfer Center.
- TARC is seeking authorization to enter into a lease agreement with Cecil's Property, LLC for property located at 447 South 8th Street in the monthly lease amount of \$3,000 for a term of five (5) years with three one-year optional term including a 5% escalator starting in year two (2) in TARC's sole written discretion.
- TARC is seeking approval from Louisville Metro Government's Planning and Design for Downtown Development Review Overlay and Community Facility Review applications related to the plans for TARC's use and development of Cecil's property. We anticipate these will be approved in a matter of weeks. However, TARC will only enter into the lease when and if the applications are approved.

The Resolution will move on to the Board.

Staff Reports and Presentations

Matt Abner presented the February FY2026 Financials.

Matt Abner presented the FY 27 Budget.

Board Members discussed at length the FY 27 Budget.

Justin Brown adjourned the meeting at 3:30 p.m.

ADOPTED THIS 21st of April 2026.

Justin Brown – Finance Committee Chairperson

MEMORANDUM

To: TARC Board of Directors

From: Ozzy Gibson, Executive Director

Date: April 24, 2026

Re: Resolution 2026 -19 Elevator Renovation Union Station RFP 20251920

On December 15, 2025, the Procurement Department issued Request for Proposals (RFP) 20251920 for Elevator Modernization services to address aging infrastructure at TARC's facilities. The project includes modernization of both the East and West elevators located in Union Station to ensure continued safe and reliable operation and to bring components into compliance with current code requirements. Our existing elevator systems have reached the end of their functional lifespan, resulting in escalating maintenance requirements and a heightened risk of service disruptions. To address this, we are proposing a phased modernization project designed to minimize operational impact while improving system reliability and long-term maintenance efficiency. Following a rigorous independent cost estimate, the Procurement Department has validated that the average spend for a project of this scale and complexity is approximately \$450,000.

On January 16th, TARC received proposals from Elevator Solutions and Schindler Elevator Corporation. A five-member evaluation committee, representing key departments, independently scored each submission against the established RFP criteria. Following a thorough price and cost analysis, the committee identified Schindler Elevator Corporation as the top-ranked proposer, offering the best overall value with a fair and reasonable price.

Schindler Elevator Corporation's total proposed cost for modernization, including all work warranties, of both the East and West elevators is \$419,300, please refer to Exhibit A Cost. A not-to-exceed authorization of \$440,000 would provide a 5% contingency to accommodate minor elective changes. Formula funds for this project are included in the approved capital budget, and the 20% Mass Transit Trust Fund portion will not exceed \$88,000. The project includes a one-year warranty period following final acceptance, as defined in the contract.

This Resolution seeks approval for the Board of Directors to authorize the Executive Director to negotiate and enter into a contract with Schindler Elevator Corporation for Elevator Modernization services at a cost not to exceed \$440,000. This contract will begin upon execution and continue through project completion and final acceptance, based on the proposed project schedule in Exhibit B.

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

RESOLUTION 2026-19

ELEVATOR MODERNIZATION

A Resolution authorizing the Executive Director to negotiate and enter into a contract with Schindler Elevator Corporation for Elevator Modernization services based on the proposed project schedule at a cost not to exceed \$440,000.

WHEREAS, TARC issued Request for Proposals (RFP) 20251920 for Elevator Modernization services to address necessary upgrades to its East and West elevators; and

WHEREAS, two (2) responsive proposals were received from Elevator Solutions and Schindler Elevator Corporation; and

WHEREAS, an evaluation committee comprised of five (5) knowledgeable TARC staff members reviewed and scored each proposal in accordance with the evaluation criteria established in the RFP; and

WHEREAS, an independent cost estimate and pricing/cost analysis were performed and the committee concluded that Schindler Elevator Corporation provided the best overall value with a fair and reasonable price; and

WHEREAS, subsequent negotiations were conducted with the highest-ranked proposer to confirm scope, pricing structure, and contract terms consistent with TARC's procurement requirements; and

WHEREAS, the proposed elevator modernization project will bring key elevator components into compliance with current code requirements and improve the reliability and safety of the system; and

NOW, THEREFORE, BE 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 Schindler Elevator Corporation for Elevator Modernization services at a cost not to exceed \$440,000. The contract shall remain in effect through the term of the contract. This contract will begin upon execution and continue through project completion and final acceptance based on the proposed project schedule in Exhibit B.

ADOPTED THIS 24th DAY OF APRIL 2026

Abbie Gilbert, Chair of the TARC Board of Directors

EXHIBIT A COST

TRANSIT AUTHORITY OF RIVER CITY
REQUEST FOR PROPOSAL - 20251920
ELEVATOR MODERNIZATION
COST FORM

The entire cost form must be completed to be considered for award

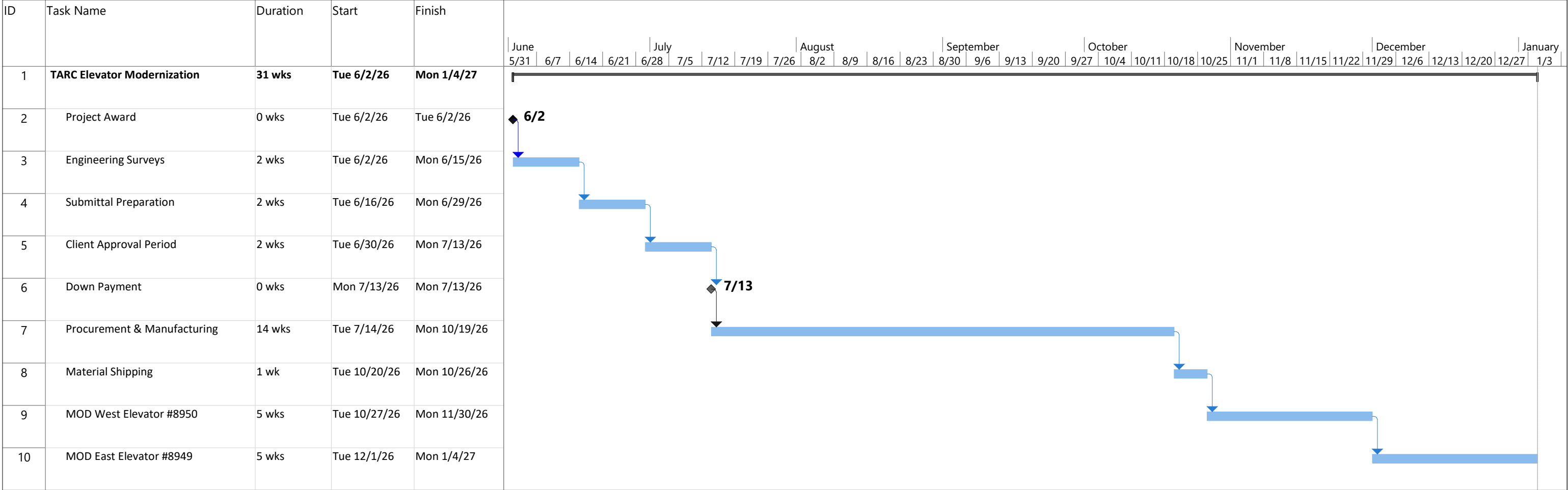
Item	Description	Unit Cost	Quantity	Total Cost
Electrical	Electrical work (wiring, panels, etc.)	\$37,801	x2	\$75,602
Mechanical	Mechanical work (hydraulic system, etc.)	\$47,040	x2	\$94,080
Labor	Labor Cost (installation, setup, etc.)	\$46,394	x2	\$92,788
License/Permits/Certifications	Any required licenses, permits, or certifications	\$1,000	x2	\$2,000
Equipment	Equipment (e.g., elevator parts, control systems, etc.)	\$77,413	x2	\$154,826
Total				\$419,296

Name of Firm	Schindler Elevator Corporation
Name of Authorized Official	Michael Collins
Mailing Address	11340 Bluegrass Parkway
City	Louisville
State	KY
Zip	40299
Phone Number	513-313-3579
E-mail Address	Michael.Collins@schindler.com
Date	01/16/2026

Note:

This form may be duplicated as needed to accommodate additional line items or further breakdowns of costs.

Transit Authority of River City (TARC)
Elevator Modernization Project Schedule (Preliminary)



Project: TARC
Date: Wed 3/25/26

Task		Project Summary		Manual Task		Start-only		Deadline	
Split		Inactive Task		Duration-only		Finish-only		Progress	
Milestone		Inactive Milestone		Manual Summary Rollup		External Tasks		Manual Progress	
Summary		Inactive Summary		Manual Summary		External Milestone			

MEMORANDUM

To: TARC Board of Directors
From: Ozzy Gibson, Executive Director
Date: April 24, 2026
Re: Resolution 2026 – 20 (RFP) 20251918 Plumbing and HVAC Services (IDIQ)

On January 16, 2026, the Procurement Department issued Request for Proposals (RFP) No. 20251918 for Plumbing and HVAC Services. Proposals were due on March 2, 2026, and TARC received proposals from three (3) vendors. Procurement conducted an initial compliance review and determined that two (2) proposals, DeBra-Kuempel and HMC Service Company, were responsive and responsible to the requirements of the solicitation.

Following the compliance review, the evaluation committee independently evaluated and scored all proposals received. Factors considered during the evaluation process included cost, technical approach, experience providing similar services, qualifications of personnel, and overall capacity to perform the work.

TARC developed an Independent Cost Estimate (ICE) using historical spend data and market research. Pricing was evaluated against the ICE and a prevailing wage-based labor rate analysis and determined to be fair and reasonable, aligning with current market conditions. Based on this analysis and overall evaluation results, both HMC and DeBra-Kuempel provided the best value to TARC.

The Procurement Department recommends award to both HMC and DeBra-Kuempel as a multi-vendor firm-fixed-price Indefinite Delivery, Indefinite Quantity (IDIQ) contract with an initial term of three (3) years and two (2) one-year options. Services will be performed on an as-needed basis through the issuance of task orders.

This Resolution seeks approval for the Board of Directors to authorize the Executive Director to negotiate and enter into a task order-based contract with both HMC and DeBra-Kuempel for Plumbing and HVAC services with Indefinite Delivery Indefinite Quantity for a three (3) year initial term, with two (2) one-year options, for a total term of up to five (5) years, at a cost not to exceed \$665,716.

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

RESOLUTION 2026-20 PLUMBING AND HVAC SERVICES (IDIQ)

A Resolution seeking approval for the Board of Directors to authorize the Executive Director to negotiate and enter into a task order-based contract with HMC and DeBra-Kuempel for Plumbing and HVAC Services with Indefinite Delivery Indefinite Quantity at a cost not to exceed \$665,716.

WHEREAS, the Transit Authority of River City (TARC) seeks to procure plumbing and HVAC services under a task order-based Indefinite Delivery, Indefinite Quantity (IDIQ) contract structure; and

WHEREAS, on January 16, 2026, TARC issued Request for Proposals (RFP) No. 20251918 for Plumbing and HVAC Services IDIQ and two (2) were deemed responsive and responsible; and

WHEREAS, an evaluation committee comprised of knowledgeable TARC staff reviewed and scored the responsive proposals based on technical approach, experience, qualifications, cost and capacity to perform the work, and determined that both HMC and DeBra-Kuempel were the highest-ranked proposers; and

WHEREAS, TARC established an Independent Cost Estimate (ICE) prior to the receipt of proposals to serve as a benchmark for price analysis and upon evaluation of the initial submissions, TARC requested a Best and Final Offer (BAFO) from the competitive range to ensure the most advantageous terms. The resulting pricing has been evaluated through price analysis and determined to be fair and reasonable; and

WHEREAS, the evaluation committee recommends award to both HMC and DeBra-Kuempel as the proposers offering the best value to 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 task order-based contract with HMC and DeBra-Kuempel for Plumbing and HVAC Services with Indefinite Delivery Indefinite Quantity for a three (3) year initial term, with two (2) one-year options, for a total term of up to five (5) years, at a cost not to exceed \$665,716.

ADOPTED THIS 24th DAY OF APRIL 2026

Abbie Gilbert, Chair of the TARC Board of Directors

MEMORANDUM

To: Abbie Gilbert, Chair of TARC Board of Directors

From: Ozzy Gibson, Executive Director

Date: April 24, 2026

Re: Resolution 2026-21 Verizon Wireless Service Annual Renewal (20262037)

In 2009, Verizon Wireless services were first implemented to support the needs of TARC's fixed-route Intelligent Transit System (Trapeze NOVUS) by providing 3G cellular connectivity from our vehicles through on-board routers. The TARC IT Department had worked with several cellular service providers over several months to test coverage on all of the TARC routes at that time and determined that Verizon provided the most consistent coverage with the fewest dead spots.

TARC Procurement has initiated a piggyback contract number 20262037 with Commonwealth of Kentucky under Master Agreement (MA 758-2100000436). The Procurement Department conducted a pricing/cost analysis and deemed the contract pricing fair and reasonable. It is in TARC's best interest to piggyback off the state contract and take advantage of the discount than to competitively solicit this service. A request to piggyback off the contract with Commonwealth of Kentucky was granted and used since 2022.

Since that time the Verizon service agreements have expanded to include passenger Wi-Fi on the buses, farebox communication, TARC employee cell phones for business communication needs, and tablets for remote point of sale terminals, Safety Officers, Road Supervisors, and soon Coordinators at DTC. Through those years, TARC has transitioned from limited 3G service, to unlimited 4G, to unlimited 5G service with the implementation of our new Intelligent Transit System (Avail) for the same cost as our previous 4G service.

This resolution requests the renewal of TARC's wireless service agreements with Verizon Wireless, covering bus routers, tablets, and cell phones. In accordance with internal control policies, formal approval is required as annual spending is projected to exceed \$200,000. The total cost for these renewals is not to exceed \$245,000 for the year; a rate deemed fair and reasonable per the Commonwealth of Kentucky Master Agreement (MA 758-2100000436) and will be funded by the IT department through FY 2027 budget.

This Resolution seeks approval for the Board of Directors to authorize the Executive Director to negotiate and enter into a one-time purchasing agreement with Verizon Cellular Services with a not-to-exceed amount of \$245,000 for the year.

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

RESOLUTION 2026-21 VERIZON WIRELESS SERVICE ANNUAL RENEWAL

A Resolution authorizing the Board of Directors to authorize the Executive Director to negotiate and enter into an annual purchasing agreement with Verizon Cellular Services with a not-to-exceed amount of \$245,000 for the year utilizing the Commonwealth of Kentucky Master Agreement.

WHEREAS, TARC leverages Verizon Wireless for comprehensive wireless connectivity solutions, supporting both fixed-route systems and administrative mobile communication needs; and

WHEREAS, Procurement Department has utilized a "piggyback" provision on the Commonwealth of Kentucky Master Agreement (MA 758-2100000436) since 2022, which offers discounted pricing deemed fair and reasonable through formal cost analysis; and

WHEREAS, it is in TARC's best interest to continue utilizing the state contract rather than pursuing a separate competitive solicitation to ensure service continuity and take advantage of existing state-negotiated discounts; and

WHEREAS, Verizon provided a fair price not to exceed \$245,000 for the year, which will be funded through IT FY 2027 budget.

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

That the Executive Director is hereby authorized to negotiate and enter into an annual purchasing agreement for wireless service with Verizon Wireless for a total amount not to exceed \$245,000 for the year, utilizing the Commonwealth of Kentucky Master Agreement.

ADOPTED THIS 24th DAY OF April 2026

Abbie Gilbert, Chair of the Board of Directors



**FY2027 FINAL DRAFT
BUDGET BOARD REVIEW**

APRIL 21, 2026



FY 2027 BUDGET BUILT ON THESE ASSUMPTIONS

Diesel Fuel	• \$2.25/gallon
Gas	• \$2.42/gallon
Passenger Fares	• +30% from FY26 estimates
MTTF Growth	• +2.5% from FY26 estimates
Medical	• 11% actual and 10% for renewal
NTN Expenses	• \$1.3 million in operating expenses
Purchased Transportation	• 6% increase in paratransit trips
Utilities	• 16% increase for DTC and rate hikes
Subsidies	• *Shifting to 5307 Federal Formula Funds



<i>Projects That Use Local Funds/Other</i>	TOTAL	FEDERAL	MTTF	STATE	OTHER
Lease Temporary Downtown Transit Center	3,200,000	-	1,600,000	-	1,600,000
Sub-total	3,200,000	-	1,600,000	-	1,600,000

<i>Projects That Use Urbanized Area (5307) Formula Funds</i>	TOTAL	FEDERAL	MTTF	STATE	OTHER
Purchase (1) Battery Electric Bus - Partial	93,166	74,533	0	18,633	-
Buy Replacement Bus Parts	46,752	37,402	9,350	-	-
Architectural & Engineering Services	234,734	187,788	1	46,946	-
Infotech Systems	4,991,734	3,993,387	2	998,345	-
Security Improvements	1,617,148	1,293,718	114,719	208,711	-
Facility Renovation Projects	5,237,326	4,189,861	0	1,047,465	-
Sub-total	12,220,861	9,776,689	124,072	2,320,100	-

<i>Projects That Use Other (5339 & Flex) Formula Funds</i>	TOTAL	FEDERAL	MTTF	STATE	OTHER
Purchase (6) ADA Paratransit Vehicles	845,745	676,596	140,001	29,148	-
Purchase Four (4 & 2) Battery Electric Buses - Partial	4,653,654	3,722,923	438,535	492,196	-
Buy Replacement Bus Parts	63,248	50,598	1	12,649	-
Shop Equipment - Bus Lift Replacement	250,000	200,000	0	50,000	-
Infotech Systems	229,287	183,430	29,660	16,197	-
Security Improvements	500,000	400,000	100,000	-	-
Support Vehicles (4)	179,309	143,447	30,001	5,861	-
Office Equipment	77,545	62,036	10,000	5,509	-
Facility Renovation Projects	2,849,090	2,279,272	125,056	444,762	-
Bus Line Inspection	11,394	9,115	1	2,278	-
Transit Enhancements	1,655,562	1,324,450	184,312	146,800	-
Sub-total	11,314,835	9,051,868	1,057,567	1,205,400	-

<i>Projects That Use Discretionary Funds</i>	TOTAL	FEDERAL	MTTF	STATE	OTHER
Purchase Nine (4 & 3) Battery Electric Buses - Partial	7,672,500	6,138,000	1,534,500	-	-
Purchase Eight (8) ADA Paratransit Vehicles	1,062,500	850,000	212,500	-	-
Architectural & Engineering Services	423,754	339,003	84,751	-	-
Construct Bus Brake Addition	1,490,000	1,192,000	298,000	-	-
Bus Charging Infrastructure	6,484	5,187	1,297	-	-
Workforce Development - Electric Infrastructure	291,056	232,845	58,211	-	-
Preliminary Engineering - 3rd Party (Bdwy ATW & DTC)	2,806,000	2,244,800	81,200	320,021	159,979
Project Management - Electric Bus Performance	161,111	128,889	32,222	-	-
Sub-total	13,913,404	11,130,724	2,302,681	320,021	159,979

SUB-TOTAL - All Capital Projects 40,649,100 29,959,280 5,084,320 3,845,521 1,759,979

KEY CAPITAL PROJECTS

- Fleet Replacement \$14.3M
(14 Paratransit Vehicles, 7 Electric)
- Facility Renovation \$8.1M
(HVAC Replacement, lift replacement, bus wash replacement, 2905 roof)
- Infotech Systems \$5.2M
(EAM replacement, telephone systems upgrade, access controls)
- Security Program \$2.1M
(Facility surveillance & access control upgrades, fencing, bus cameras)



Capital Eligible Expense Reimbursements

Projects That Use Formula Funds

	TOTAL	FEDERAL	MTTF	STATE	OTHER
Non-Fixed Route ADA Paratransit	4,177,467	3,341,974	518,532	316,961	-
Capital Cost of Contracting (Fixed Route)	47,853	38,282	1,972	7,599	-
Capital Maintenance	5,351,829	4,281,463	(0)	1,070,366	-
Sub-total 5307 Formula Contributions	9,577,149	7,661,719	520,504	1,394,926	-

Projects That Use Formula Funds

	TOTAL	FEDERAL	MTTF	STATE	OTHER
ADA Paratransit Work Trips	734,420	367,210	367,210	-	-
Sub-total 5310 Formula Contributions	734,420	367,210	367,210	-	-

SUB-TOTAL - All Contributions to Operations 10,311,569 8,028,929 887,714 1,394,926 -

TOTAL 50,960,669 37,988,208 5,972,035 5,240,447 1,759,979

MTTF Capital Projects = \$5.1M
MTTF Capital Eligible Expense Reimbursement = \$0.9M



	FY25 ACTUAL	FY26 BUDGET	FY26 ESTIMATE	FY27 BUDGET		
BEGINNING MTTF BALANCE	\$70,181,827	\$70,181,827	\$79,758,519	\$85,802,204	7.58%	
OPERATING REVENUE						FY 27 BUD vs FY 26 EST
FAREBOX	\$6,420,372	\$6,623,094	\$6,873,094	\$8,881,285	29.22%	2,008,191
SPECIAL FARES	\$1,691,349	\$1,628,438	\$1,768,438	\$1,860,000	5.18%	91,562
ADVERTISING	\$725,719	\$1,000,000	\$1,025,000	\$1,076,250	5.00%	51,250
OTHER AGENCY REVENUES	\$5,417,137	\$5,237,300	\$1,950,000	\$2,352,314	20.63%	402,314
TOTAL RECOVERIES - INSURANCE	\$116,037	\$100,000	\$150,000	\$100,000	-33.33%	(50,000)
MTTF COLLECTIONS	\$77,509,415	\$79,024,788	\$80,524,788	\$82,549,108	2.50%	2,024,320
MTTF INTEREST	\$2,841,821	\$2,870,342	\$2,927,076	\$2,956,347	1.00%	29,271
STATE GOVERNMENT FUNDS	\$1,949,761	\$1,292,272	\$1,292,272	\$1,292,272	0.00%	0
MTTF PRINCIPAL	(\$9,576,692)	\$0	(\$6,043,685)*	\$0	0.00%	6,043,685
TOTAL REVENUES	\$87,094,919	\$97,776,234	\$90,466,983	\$101,067,576	11.72%	10,600,593
OPERATING EXPENSES						
DIRECT LABOR	\$34,701,925	\$34,440,194	\$33,346,032	\$31,090,415	-6.76%	(2,255,617)
FRINGE BENEFITS:						
VAC/HOL/SICK/BDAY	\$5,807,012	\$6,395,951	\$5,861,692	\$5,781,452	-1.37%	(80,240)
HEALTH/WELFARE/PENSION	\$22,914,798	\$26,711,833	\$25,366,900	\$24,470,387	-3.53%	(896,513)
SERVICES	\$7,541,541	\$9,136,778	\$9,177,670	\$10,343,160	12.70%	1,165,490
MATERIAL&SUPPLIES	\$8,127,360	\$8,008,642	\$8,091,360	\$7,572,318*	-6.41%	(519,042)
UTILITIES	\$980,999	\$987,650	\$1,063,450	\$1,238,500	16.46%	175,050
CASUALTY&LIABILITY	\$2,979,111	\$2,881,520	\$2,727,770	\$2,981,950	9.32%	254,180
PARATRANSIT	\$17,700,802	\$23,128,672	\$18,511,811	\$21,102,758	14.00%	2,590,947
OTHER EXPENSE	\$467,287	\$844,780	\$664,810	\$826,170	24.27%	161,360
TOTAL OPERATING EXPENSE	\$101,220,835	\$112,536,020	\$104,811,495	\$105,407,110	0.57%	595,615
CAPITAL ELIGIBLE EXPENSE REIMBURSEMENT	(\$3,678,261)	(\$10,524,237)	(\$7,923,807)	(\$10,311,569)	30.13%	(2,387,762)
ARP	(\$11,865,002)	(\$9,175,868)	(\$8,059,276)	\$0	-100.00%	0
SUBTOTAL	(\$15,543,263)	(\$19,700,105)	(\$15,983,083)	(\$10,311,569)	-35.48%	(2,387,762)
NET OPERATING EXPENSE	\$85,677,572	\$92,835,915	\$88,828,412	\$95,095,541	7.06%	6,267,129
MTTF CAPITAL SHARE	\$1,417,347	\$4,940,319	\$1,638,571	\$5,972,035	264.47%	4,333,464
TOTAL OPERATING/CAPITAL	\$87,094,919	\$97,776,234	\$90,466,983	\$101,067,576	11.72%	10,600,593
ENDING MTTF BALANCE	\$79,758,519	\$70,181,827	\$85,802,204	\$85,802,204	0.00%	0

FY27 Budget key drivers:

- Farebox**
 - 29% increase due to fare increase
- Fringe Benefits**
 - 11% increase in insurance rates
- Casualty & Liability**
 - Increase liability rates by 18% (industry standard)
- Services**
 - Increased \$1.3 million for NTN related expenses
 - Bus stop relocation
 - Installation of signage
 - DTC lease/construction
 - DTC security
- Purchase Transportation**
 - Increase trips by 6% based on historical trends

***Key Changes from March:**
 FY 26 MTTF Principal was revised from \$9 million to \$6 million due to CEER revision
 FY27 added \$75,000 to services for additional janitorial services and website hosting



	FY25 ACTUAL	FY26 BUDGET	FY26 ESTIMATE	FY27 BUDGET		
BEGINNING MTTF BALANCE	\$70,181,827	\$70,181,827	\$79,758,519	\$85,802,204	7.58%	
OPERATING REVENUE						FY 27 BUD vs FY 26 EST
FAREBOX	\$6,420,372	\$6,623,094	\$6,873,094	\$8,881,285	29.22%	2,008,191
SPECIAL	\$1,691,349	\$1,628,438	\$1,768,438	\$1,860,000	5.18%	91,562
ADVERTISING	\$725,719	\$1,000,000	\$1,025,000	\$1,076,250	5.00%	51,250
OTHER AGENCY REVENUES	\$5,417,137	\$5,237,300	\$1,950,000	\$2,352,314	20.63%	402,314
TOTAL RECOVERIES -INSURANCE	\$116,037	\$100,000	\$150,000	\$100,000	-33.33%	(50,000)
MTTF COLLECTIONS	\$77,509,415	\$79,024,788	\$80,524,788	\$82,549,108	2.51%	2,024,320
MTTF INTEREST	\$2,841,821	\$2,870,342	\$2,927,076	\$2,956,347	1.00%	29,271
INDIANA/KIPDA/OTHER	\$1,949,761	\$1,292,272	\$1,292,272	\$1,292,272	0.00%	0
MTTF PRINCIPAL	(\$9,576,692)	\$0	(\$6,043,685)	\$0	0.00%	6,043,685
TOTAL REVENUES	\$87,094,919	\$97,776,234	\$90,466,983	\$101,067,576	11.72%	0
OPERATING EXPENSES						
TRANSPORTATION	\$44,307,349	\$45,318,039	\$43,405,100	\$38,823,098	-10.56%	(4,582,002)
MAINTENANCE	\$19,127,239	\$20,066,042	\$21,003,080	\$21,106,284	0.49%	103,204
PARATRANSIT	\$18,496,474	\$23,894,836	\$19,171,039	\$22,303,077	16.34%	3,132,038
MARKETING	\$1,201,332	\$1,468,644	\$1,648,830	\$1,686,723	2.30%	37,893
CUSTOMER EXPERIENCE	\$1,125,511	\$1,419,388	\$1,459,432	\$1,465,088	0.00%	
PLANNING	\$820,289	\$1,092,417	\$1,159,200	\$941,431	-18.79%	(217,769)
EXECUTIVE OFFICE	\$2,494,202	\$2,177,610	\$1,971,760	\$1,868,192	-5.25%	(103,568)
GRANTS	\$466,407	\$677,543	\$530,191	\$656,395	23.80%	126,204
SAFETY	\$4,722,609	\$5,443,824	\$5,264,724	\$5,848,801	11.09%	584,077
PROCUREMENT	\$1,107,669	\$1,233,674	\$1,267,792	\$1,184,060	-6.60%	(83,732)
IT	\$3,508,497	\$4,584,511	\$3,314,987	\$3,898,163	17.59%	583,176
FINANCE	\$2,013,683	\$2,283,570	\$2,358,450	\$2,486,453	5.43%	128,003
HUMAN RESOURCES	\$975,325	\$2,002,728	\$1,366,810	\$2,105,814	54.07%	739,004
TRAINING	\$854,249	\$873,194	\$890,100	\$1,033,531	0.00%	143,431
TOTAL OPERATING EXPENSE	\$101,220,835	\$112,536,020	\$104,811,495	\$105,407,110	0.57%	595,615
CAPITAL ELIGIBLE EXPENSE REIMBURSEMEN ARP	(\$3,678,261) (\$11,865,002)	(\$10,524,237) (\$9,175,868)	(\$7,923,807) (\$8,059,276)	(\$10,311,569) \$0	30.13% 0.00%	(2,387,762) 8,059,276
SUBTOTAL	(\$15,543,263)	(\$19,700,105)	(\$15,983,083)	(\$10,311,569)		5,671,514
NET OPERATING EXPENSE	\$85,677,572	\$92,835,915	\$88,828,412	\$95,095,541	7.06%	6,267,129
MTTF CAPITAL SHARE	\$1,417,347	\$4,940,319	\$1,638,571	\$5,972,035	264.47%	4,333,464
TOTAL OPERATING/CAPITAL	\$87,094,919	\$97,776,234	\$90,466,983	\$101,067,576	11.72%	10,600,593
ENDING MTTF BALANCE	\$79,758,519	\$70,181,827	\$85,802,204	\$85,802,204	0.00%	0

MTTF Principal shows how much is added or withdrawn from the MTTF Balance based on revenue over expenses for the fiscal year.

TARC policy is to keep at least 2 months of reserve for Operating Expenses. (Roughly \$17MM based on current expenses)



	Shortfall	MTTF ENDING BALANCE	COVID FUNDING APPLIED	REMAINING SHORTFALL
FY31	\$23.7M	\$48.9M		
FY30	\$20.7M	\$62.7M		
FY29	\$17.9M	\$73.4M		
FY28	\$14.6M	\$81.2M		
FY27	\$10.3M	\$85.8M		
FY26	\$16.0M	\$85.8M	\$8.1M	\$7.9M
FY25	\$15.5M	\$79.7M	\$11.9M	\$3.6M
FY24	\$24.9M	\$70.3M	\$19.8M	\$5.1M
FY23	\$24.6M	\$56.5M	\$21.6M	\$3.0M
FY22	\$24.7M	\$46.4M	\$20.4M	\$4.3M
FY21	\$28.5M	\$27.8M	\$26.8M	\$1.7M
FY20	\$18.9M	\$14.0M	\$4.3M	\$14.6M
FY19	\$16.4M	\$14.2M		
FY18	\$14.9M	\$14.8M		
FY17	\$ 9.4M	\$12.0M		
FY16	\$13.4M	\$12.9M		
FY15	\$ 6.5M	\$10.6M		
FY14	\$13.2M	\$14.3M		
FY13	\$12.0M	\$12.1M		

For many years, TARC has also used capital formula funds to keep service on the street. TARC has shifted funds needed to buy and maintain buses, care for facilities, purchase needed IT programs, etc. to cover its eligible operational expenses.



DRAFT FISCAL YEAR 2026 BUDGET

MEMORANDUM

To: TARC Board of Directors
From: Ozzy Gibson, Executive Director
Date: April 24, 2026
Re: Resolution 2026 -18 TARC's Fiscal Year 2027 Budget

The Transit Authority of River City (TARC) Fiscal Year 2027 budget will be the first under the New TARC Network service. Thanks to the work to right-size fixed-route service, TARC is fairly stable in its near-term financial position. While TARC has been rescued from the fiscal cliff in years past by several one-time federal funding sources to help the continuation of services, those funding options are no longer available, and this budget reflects that reality.

TARC's portion of the 1974 Jefferson County Occupational License Fee, or Mass Transit Trust Fund, has not been able to keep pace with the rate of cost increases across key cost centers.

This recommended budget is a result of the necessary steps that began nearly two years prior to be fiscally responsible in order to manage a projected significant future shortfall. During the fiscal year, TARC will work to complete the transition to the New TARC Network resulting in more efficient and reliable service based on current funding sources.

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

RESOLUTION 2026-18 TARC'S FISCAL YEAR 2027 BUDGET

This resolution requests the Board adopt the TARC FY 2027 budget and authorizing the Executive Director to forward the budget to Louisville Metro Government for its consideration:

WHEREAS, our resources for the FY 2027 budget will be directed towards steps to make TARC more financially sustainable; and,

WHEREAS, providing quality service within our means and safe service continues to be our top priority; and,

WHEREAS, TARC is committed to continuous improvement, exploring visionary opportunities, and new funding resources; and,

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

The TARC FY 2027 Budget is hereby approved and the Executive Director is hereby authorized to forward the TARC FY 2027 Budget to Louisville Metro Government for its consideration.

ADOPTED THIS 24 DAY OF APRIL 2026

Abbie Gilbert, Chair of the TARC Board of Directors

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



Current Month

Operating Revenues are under budget \$299,894 (pg. 2, line 8). Contributing factors include:

- Fare Revenue: Passenger Fares, Paratransit Fares, and Special Fares are all over budget resulting from the fare increase effective March 2nd (pg. 2, lines 1-3)
- Other Agency Revenues under budget due to JCPS assumptions (pg. 2, line 5)

Operating Expenses are under budget \$2,872,614 (pg. 2, line 38). Contributing factors include:

- Labor & Fringes are under due to frosted and vacant positions (pg. 2, lines 30 & 31)
- Services are under budget due to timing of media/advertising buys and the ability to capitalize maintenance and support agreements on some IT contracts (pg. 2, line 33)
- Casualty & Liability are under budget due to reimbursement of large claim settlements over retention limits as well as reductions in claim reserves (pg. 2, line 35).
- Paratransit expense continues to be under due to slower than projected ride growth (pg. 2, line 36)

Capital Expenses are under \$388,614 (pg. 2, line 45) for the month due to timing of capital projects.

Year-to-Date

Operating Revenues are under budget \$2,864,920 (pg. 2, Line 8). Contributing factors include:

- Other agency revenues continue to lag due to JCPS assumptions (pg. 2, line 5)

Operating Expenses are under budget \$10,233,075 (pg. 2, line 38). Contributing factors include:

- Labor & Fringes are under due to frosted and vacant positions (pg. 2, lines 30 & 31)
- Services are under budget due to first year IT service agreement costs being capitalized (pg. 2, line 32).
- Casualty & Liability expense is over budget due to several large claims paid out this year (pg. 2, line 35)
- Paratransit expenses continue to be under due to slower than projected ride growth (pg. 2, line 36)

Capital Expenses are under budget \$1,213,252 (pg. 2, line 45) year-to-date due to timing of capital projects.

Overall, for March, TARC is under budget projections for both revenues and expenses year-to-date. MTTF receipts are over budget \$2,758,639 (pg.5) year-to-date. Bringing the year-to-date net savings for March to a favorable balance of \$6,675,987 before capital and subsidies.

Operating Revenues	(\$2,872,614)
Operating Expenses	<u>\$10,233,075</u>
Subtotal	\$7,360,461
MTTF Overage	<u>\$2,758,639</u>
Total	\$10,126,794

Statement of Revenue - Expenses - with Capital Contributions

March 2026, 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	509,432	459,095	50,337	4,007,571	4,157,445	(149,874)	-3.60%
2 Paratransit Fares	1,066,998	112,359	94,734	17,625	772,830	790,752	(17,922)	-2.27%
3 Special Fare Revenues (MOA/MOU Agreements)	1,628,438	153,139	131,745	21,394	1,373,060	1,231,010	142,050	11.54%
4 Advertising Revenue	1,000,000	87,500	83,333	4,167	782,100	749,997	32,103	4.28%
5 Other Agency Revenues	5,237,300	155,530	577,167	(421,637)	1,415,640	4,255,799	(2,840,159)	-66.74%
6 Total Recoveries-Insurance	100,000	38,220	10,000	28,220	48,382	79,500	(31,118)	-39.14%
7								
8 Operating Revenues	14,588,832	1,056,179	1,356,074	(299,894)	8,399,583	11,264,503	(2,864,920)	-25.43%
9								
10 MTTF Contributions- Federated, Operating	76,954,811	5,191,844	7,367,368	(2,175,524)	51,916,484	54,421,595	(2,505,111)	-4.60%
11 Local Government Funds - MTTF, Operating	1,527,806	10,056	161,938	(151,882)	290,486	1,145,862	(855,376)	-74.65%
12 COVID Funds - FTA, Operating	17,470,625	274,736	725,849	(451,113)	11,267,124	15,396,935	(4,129,811)	-26.82%
13 State Government Funds, Operating	1,993,946	368,169	162,370	205,799	1,601,986	1,479,843	122,143	8.25%
14								
15 Total Non-Operating Revenues	97,947,188	5,844,805	8,417,525	(2,572,720)	65,076,079	72,444,235	(7,368,155)	-10.17%
16								
17 Total Revenues Before Cap Contributions	112,536,020	6,900,984	9,773,599	(2,872,614)	73,475,662	83,708,738	(10,233,075)	-12.22%
18								
19 Local Government Funds - MTTF, Cap	4,139,528	(139,911)	882,697	(1,022,608)	304,925	2,871,217	(2,566,292)	-89.38%
20 Federal Reimbursement Funds - FTA, Cap	31,788,877	85,100	5,887,427	(5,802,327)	5,105,248	20,904,483	(15,799,235)	-75.58%
21 State Government Funds, Cap	3,365,312	140,559	347,578	(207,019)	405,042	2,013,252	(1,608,210)	-79.88%
22								
23 Total Capital Contributions	39,293,717	85,748	7,117,702	(7,031,954)	5,815,215	25,788,952	(19,973,737)	-77.45%
24								
25 Total Revenues	151,829,737	6,986,733	16,891,301	(9,904,568)	79,290,877	109,497,690	(30,206,812)	-27.59%
26								
27								
Expenses								
28								
29								
30 Labor	34,440,194	2,790,299	3,071,654	(281,355)	23,909,440	25,890,022	(1,980,582)	-7.65%
31 Fringes & Benefits	33,102,744	1,786,154	2,508,946	(722,792)	20,487,957	25,083,535	(4,595,578)	-18.32%
32 Services	9,141,818	557,516	816,041	(258,525)	5,756,147	6,871,973	(1,115,826)	-16.24%
33 Materials	8,008,642	747,854	681,144	66,710	5,997,414	6,013,696	(16,282)	-0.27%
34 Utilities	987,650	68,232	82,660	(14,428)	762,275	753,220	9,055	1.20%
35 Casualty & Liability	2,881,520	(653,388)	240,127	(893,515)	2,999,773	2,161,143	838,630	38.80%
36 Paratransit	23,128,672	1,567,156	2,267,010	(699,854)	13,347,722	16,297,566	(2,949,844)	-18.10%
37 Other Expenses	844,780	37,162	106,017	(68,855)	214,935	637,583	(422,648)	-66.29%
38 Operating Expenses	112,536,020	6,900,985	9,773,599	(2,872,614)	73,475,662	83,708,738	(10,233,075)	-12.22%
39								
40								
41								
42 Development Cost & Loss on Disposal	3,805,364	104,951	271,552	(166,601)	657,423	1,413,810	(756,387)	-53.50%
43 Depreciation Expenses	15,190,026	1,126,741	1,357,415	(230,674)	10,336,935	10,820,745	(483,810)	-4.47%
44 Loss on Disposal of Assets	0	8,661	0	8,661	26,945	0	26,945	0.00%
45 Total Capital Expenses	18,995,390	1,240,353	1,628,967	(388,614)	11,021,303	12,234,555	(1,213,252)	-9.92%
46								
47 Total Expenses	131,531,410	8,141,338	11,402,566	(3,261,228)	84,496,965	95,943,293	(11,446,327)	-11.93%
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	(1,154,605)	5,488,735	(6,643,340)	(5,206,088)	13,554,397	(18,760,485)	-138.41%

Total Labor

March 2026, 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	2,790,299	3,071,654	(281,355)	23,909,440	25,890,022	(1,980,582)	7.65%
2 Sick Leave	2,055,644	132,120	117,788	14,332	1,012,411	1,667,556	(655,145)	39.29%
3 Holiday	1,495,936	1,078	0	1,078	860,876	1,000,775	(139,899)	13.98%
4 Vacation	2,574,817	172,904	194,906	(22,002)	1,792,610	1,975,904	(183,294)	9.28%
5 Other Paid Absences	269,556	14,457	16,580	(2,123)	169,533	219,816	(50,283)	22.88%
6								
7 Total	40,836,147	3,110,858	3,400,928	(290,070)	27,744,870	30,754,073	(3,009,203)	9.78%
8								
Description	FY26 Total Budget	Current Month			Year to Date			
		Actual	Budget	Over budget (Under budget)	Actual	Budget	Over budget (Under budget)	Percentage Remaining
10 FICA	3,123,981	234,557	260,174	(25,617)	2,066,632	2,352,691	(286,059)	-12.16%
11 Pension	7,832,328	551,426	633,251	(81,825)	4,840,717	5,955,050	(1,114,333)	-18.71%
12 Hospital Medical & Surgical	10,941,396	843,830	970,607	(126,777)	6,962,855	8,029,575	(1,066,720)	-13.28%
13 Vision Care Insurance	79,236	1,161	6,603	(5,442)	37,081	59,427	(22,346)	-37.60%
14 Dental Plans	318,840	20,951	26,570	(5,619)	184,151	239,130	(54,979)	-22.99%
15 Life Insurance	43,092	3,539	3,591	(52)	27,806	32,319	(4,513)	-13.96%
16 Disability Insurance	142,020	9,992	11,835	(1,843)	80,772	106,515	(25,743)	-24.17%
17 Kentucky Unemployment	920,000	0	10,000	(10,000)	27,968	910,000	(882,032)	-96.93%
18 Worker's Compensation	2,920,000	(203,741)	243,333	(447,074)	2,201,669	2,189,997	11,672	0.53%
19 Uniform & Work Clothing Allowance	383,400	3,804	13,500	(9,696)	221,483	342,900	(121,417)	-35.41%
20 Other Fringes	2,500	75	208	(133)	1,392	1880	(488)	-25.96%
21 Total Fringe & Benefits	26,706,793	1,465,594	2,179,672	(714,078)	16,652,527	20,219,484	(3,566,958)	-17.64%
22								
23								
24 Sick Leave	2,055,644	132,120	117,788	14,332	1,012,411	1,667,556	(655,145)	-39.29%
25 Holiday	1,495,934	1,078	0	1,078	860,876	1,000,775	(139,899)	-13.98%
26 Vacation	2,574,817	172,904	194,906	(22,002)	1,792,610	1,975,904	(183,294)	-9.28%
27 Other Paid Absences	269,556	14,457	16,580	(2,123)	169,533	219,816	(50,283)	-22.88%
28 Total Compensation Benefits	6,395,951	320,559	329,274	(8,715)	3,835,430	4,864,051	(1,028,621)	-21.15%
29								
30 Total	33,102,744	1,786,154	2,508,946	(722,793)	20,487,957	25,083,535	(4,595,579)	-18.32%
31								

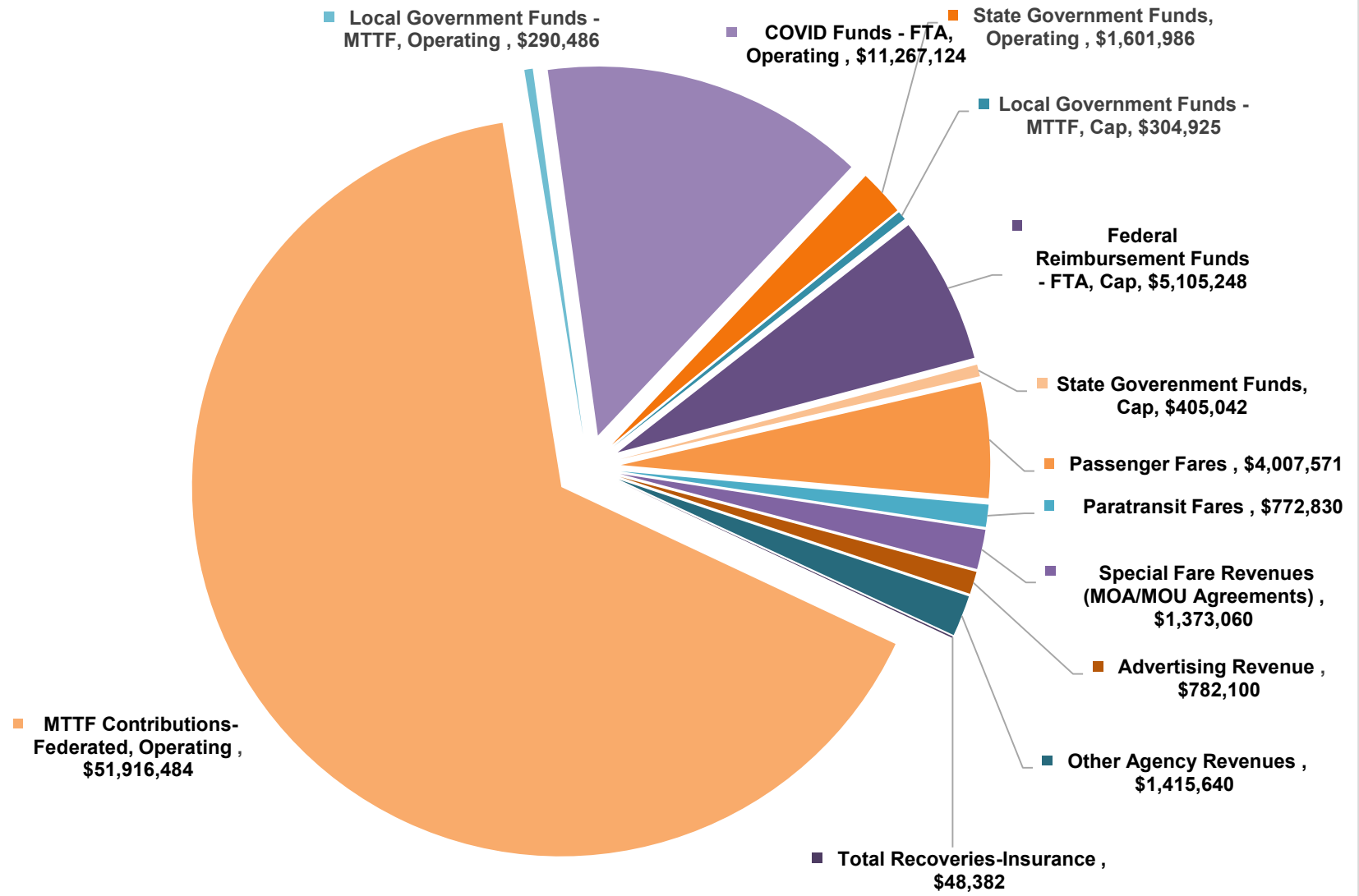
Balance Sheet

March 2026, Fiscal Year 2026

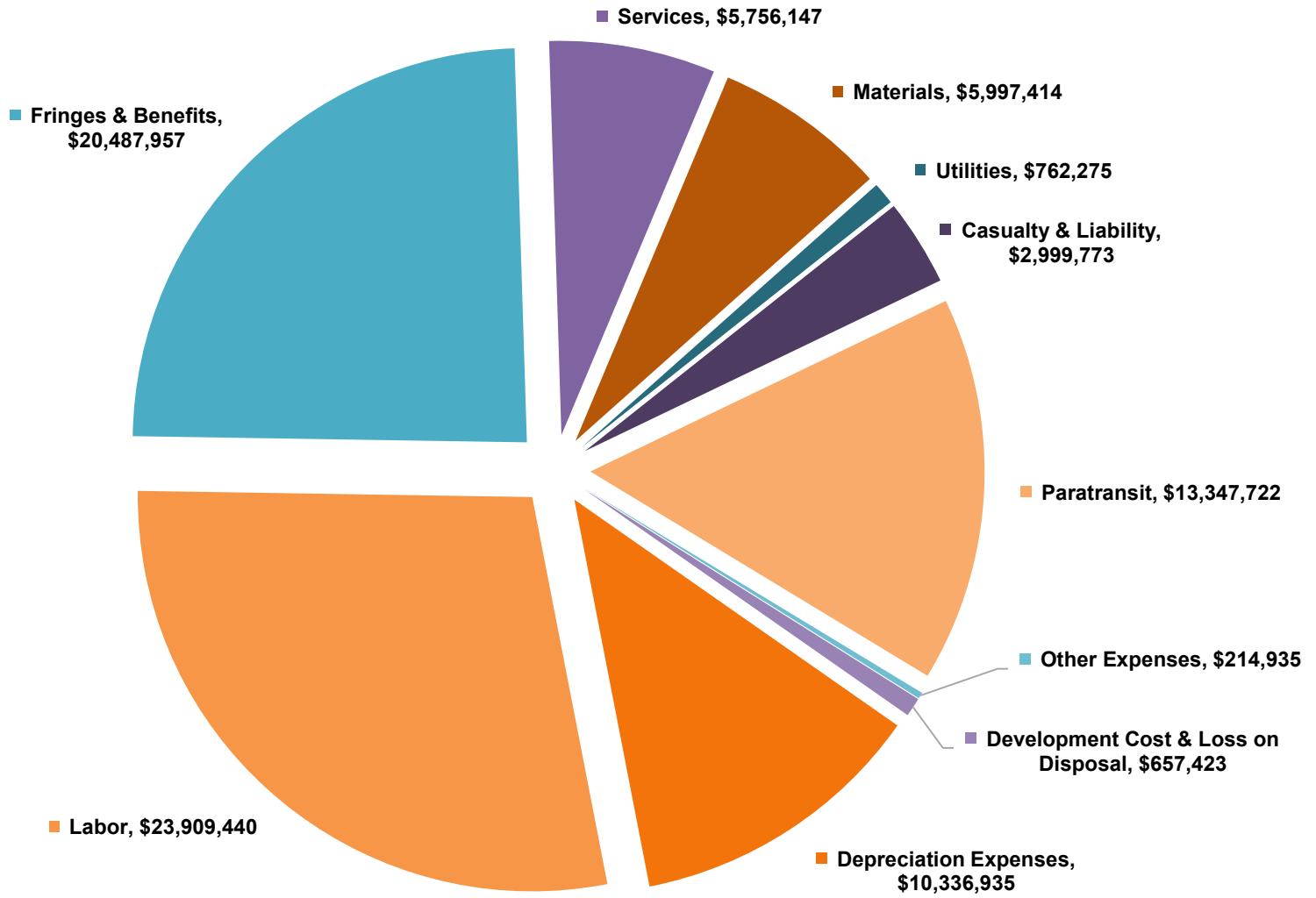


Assets	FY 26	FY 25	Liabilities, Reserves & Capital	FY 26	FY 25
Current Assets			Current Liabilities		
Cash & Cash Items	1,945,922	924,018	Long Term Debt	0	0
Short Term Investments	5,448,686	4,146,114	Short Term Debt	0	0
Accounts Receivable	85,838,876	80,814,174	Trade Payables	8,210,739	4,997,248
Interest Receivable	0	0	Accrued Payroll Liabilities	5,916,225	5,450,119
Due From Grant	80,000	80,000	Estimated Workmans Compensation	3,549,406	3,386,006
Materials & Supplies	2,456,309	2,923,578	Accrued Tax Liabilities	0	161,933
Total Current Assets	95,769,793	88,887,883	Unredeemed Tickets & Tokens	1,893,040	1,891,681
Other Assets			Reserves - Injury & Damages	838,287	684,391
Prepaid Insurance & Dues & WIP	641,661	703,583	Due To Operations	80,000	80,000
Total Other Assets	641,661	703,583	Unearned Capital Contributions	73,671,340	69,590,902
			Other Current Liabilities (Health Ins.)	3,641,192	4,175,361
			Total Current Liabilities	97,800,228	90,417,640
Fixed Assets					
Land	3,773,249	3,773,249	Equity		
Buildings	54,903,202	52,650,655	Retained Earnings	(5,206,088)	6,679,575
Coaches	134,687,968	139,217,479	Prior Year Retained Earning	85,191,874	80,840,115
Office Equipment	14,744,508	17,293,621	Total Equity	79,985,786	87,519,690
Other Equipment	23,687,673	25,587,451	Total Liabilities & Equity	177,786,014	177,937,330
Development Costs	1,503,100	2,042,684			
Vehicle Exp - Operating	871,065	1,420,405			
Other Equipment -Operating	177,643	171,005			
Total Fixed Assets	234,348,408	242,156,548			
Less Accumulated Depreciation					
Accumulated Depr Land	944,014	891,701			
Accumulated Depr Buildings	34,505,652	32,826,207			
Accumulated Depr Coaches	90,028,832	88,262,252			
Accumulated Depr Office Equipment	9,879,496	11,059,222			
Accumulated Depr Other Equipment	16,149,202	18,806,295			
Accumulated Depr Development Cost	659,945	673,711			
Accumulated Depr Vehicle Exp - Opr	640,884	1,135,098			
Accumulated Depr Other Equipment Op	164,822	156,199			
Total Depreciation	152,972,848	153,810,684			
Net Fixed Assets	81,375,560	88,345,864			
Total Assets	177,787,014	177,937,330			

YTD Revenues - March 2026, FY 2026



YTD Expenses - March 2026, 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	\$7,911,479	\$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	\$7,197,256	\$5,709,491	\$1,487,765	\$ 2,120,573	26.06%	5.04%
February	\$5,460,498	\$5,700,519	(\$240,021)	\$ 1,880,552	-4.21%	3.94%
March	\$7,092,494	\$6,214,407	\$878,087	\$ 2,758,639	14.13%	5.11%
April		\$12,147,787				
May		\$5,656,493				
June		\$7,220,189				
TOTAL	\$56,758,958	\$79,024,788				

MTTF Revenue Deposits - Actuals

LOUISVILLE METRO REVENUE COMMISSION TARC LICENSE FEE TRANSACTIONS

	March 2026	March 2025	YTD FYE 2026	YTD FYE 2025	Difference Amount	Percent Change
Receipts						
Employee Withholding	\$ 5,815,267	\$ 4,966,538	\$ 48,753,810	\$ 44,481,888	\$ 4,271,922	9.60%
Individual Fees	227	493	189	648	(459)	-70.83%
Net Profit Fees	1,287,950	1,106,303	8,011,043	8,273,361	(262,318)	-3.17%
Interest & Penalty	64,880	44,937	536,821	770,466	(233,645)	-30.33%
Total Collections	\$ 7,168,324	\$ 6,118,271	\$ 57,301,863	\$ 53,526,363	\$ 3,775,500	7.05%
Investment Income	\$ 20,942	\$ 27,161	\$ 230,670	\$ 269,726	\$ (39,056)	-14.48%
Total Receipts	\$ 7,189,266	\$ 6,145,432	\$ 57,532,533	\$ 53,796,089	\$ 3,736,444	6.95%
Disbursements						
Collection Fee	\$ 96,772	\$ 82,596	\$ 773,575	\$ 722,606	\$ 50,969	7.05%
Total Disbursements	\$ 96,772	\$ 82,596	\$ 773,575	\$ 722,606	\$ 50,969	7.05%
Due Mass Transit	\$ 7,092,494	\$ 6,062,836	\$ 56,758,958	\$ 53,073,483	\$ 3,685,475	6.94%
Less Previous Payments			49,666,464	47,010,647	2,655,817	5.65%
Payable To Trust Fund			\$ 7,092,494	\$ 6,062,836	\$ 1,029,658	16.98%



Year to Date Summary

March 2026, Fiscal Year 2026

Actual Compared to Budget YTD

	Good	In the Red	
Total Operating Revenues are Over/ Under by (pg. 2, line 8)	\$0	\$2,864,920	
Total Expenses are Over/ Under by (pg. 2, line 38)	\$10,233,075	\$0	
MTTF Revenue Deposits are Over /Under by (pg. 7)	\$2,758,639	\$0	
YTD, TARC has a favorable balance before Capital & Subsidies	\$12,991,714	\$2,864,920	\$10,126,794

Actual Revenues over Expenses

Operating Revenues	\$8,399,583
Operating Expenses	\$73,475,662
Net Gain/(Loss) before MTTF	(\$65,076,079)
MTTF Approved Contributions	\$51,916,484
Net Gain/(Loss) before Subsidies	(\$13,159,595)
Subsidies	
ARP	\$8,059,276
5307 Federal Formula dollars to be used as (CEER)*	\$3,207,847
MTTF Local Share	\$290,486
State Contributions	\$1,601,986
Total Subsidies	\$13,159,595

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

*CEER: Capital Eligible Expense Reimbursement

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