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, August 18, 2026 at 2:00 p.m. (EST) 1:00 p.m. (CST)

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, August 18, 2026

1. Quorum Call/Call to Order, Meeting Minutes	Justin Brown	2:00
a. Approval of July Meeting Minutes	Justin Brown	2:00-2:05
2. Financial Report		2:05-2:25
a. Audit Update	Matt Abner	
b. June FY 2026 Financials Draft		
3. Proposed Agenda / Procurements		2:25-2:30
a. Procurement Calendar	Matt Abner	
4. Adjournment		2:30

FINANCE COMMITTEE MEETING
TARC BOARD OF DIRECTORS

July 21, 2026 Finance Committee Meeting Minutes

The Finance Committee of Transit Authority of River City (TARC) met on Tuesday, July 21, 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	**Members Virtual**	**Declined**
Steve Miller	DuWayne Gant	Christy Ames
Alice Houston	Myra Rock	Abbie Gilbert
	Justin Brown	Ted Smith

Call to Order

Steve Miller called the meeting to order at 2:03 p.m.

Board Members approved the June 2026 Finance Committee Meeting Minutes.

Action Items

David Meckle presented Resolution 2024-42 Amendment #1 to TARC Advertising Policy.

- The purpose of this memorandum is to request Board approval of an amendment to TARC's Advertising Policy, which currently limits alcohol-related advertising on transit vehicles, shelters, and other system assets to "alcohol experiences, tours and events."
- Alcohol-related ads that showcase a brand or type of alcohol are prohibited under the current policy.
- Staff recommends a revision to the current Advertising Policy to permit alcohol-related advertising that showcase a brand or type of alcohol on buses, shelters, and associated transit assets, subject to the following parameters:
    - Advertisements must comply with all applicable federal, state, and local laws and regulations governing alcohol marketing.
    - Advertisements must adhere to existing agency content standards, including prohibitions on obscene, discriminatory, or unsafe messaging.
    - Advertisements may not target, depict underage individuals or imply underage alcohol consumption.
    - Placement guidelines, review procedures, and monitoring mechanisms will be updated to ensure responsible implementation.
- Due to the current restriction, TARC is not considered by national advertising agencies when placing national or regional transit media ad buys.
- Current Adsposure transit partners –including IndyGo, KCATA, Trinity Metro and TANK– have expanded their advertising policies in recent years to permit responsible alcohol brand advertising.
- The no- and low-alcohol beverage market is growing, especially with millennials, creating additional advertising opportunities beyond traditional alcoholic beverages.
- Removing the restriction would generate meaningful new advertising revenue opportunities. Adsposure identified at least $100K in missed sponsorship opportunities for this year's Derby. Based on an estimated 50% close rate, this represents approximately $50K in lost revenue for TARC from that event alone.

Board Members discussed the parameters around the approval process for liquor advertising moving forward.

David Meckle assured the Board Members that all advertising will continue to be reviewed to make sure it follows the strict guidelines that are in place.

The Resolution will move on to the Board.

Matt Abner presented Resolution 2026 -22 Amendment #1 API to Payroll and HRIS System Solutions.

- In May 2026, the Board approved a resolution (2026-22) to exercise the final 2 remaining option years for Payroll and HRIS System Solutions with ADP, Inc. (#20211692) for a total not-to-exceed amount of $363,600.
- Since that approval, additional planning and implementation efforts have identified a need for API integration services.
- These services will enable automated, direct data communication between ADP and external applications, such as scheduling and leave management software, thereby increasing operational efficiency.
- The API services are quoted at $8,838 for the first year and $11,784 for the second year. The Procurement staff has reviewed the total integration cost of $20,622 and determined it to be fair and reasonable based on current market pricing.
- Funding for these services will be provided through the FY2027 budget and subsequent fiscal year budgets.

The Resolution will move on to the Board.

Matt Abner presented Resolution 2026-32 Workers' Compensation Excess Insurance Policy (20262027).

- Workers' Compensation Excess Insurance Policy currently self-insures the first $500,000 of any claim, including both medical payments and indemnity benefits.
- Due to TARC being a self-insured organization, Kentucky Labor Cabinet regulation requires that TARC maintain an excess insurance policy.
- Higginbotham serves as TARC's insurance broker for workers' compensation excess insurance and acquires premium quotations on TARC's behalf.
- This Resolution seeks approval to negotiate and enter into a policy agreement with Arch Insurance Company providing specific retention by TARC of the first $500,000 on any claim with an annual deposit premium of $429,046, effective September 1, 2026.

Board Members requested a document containing a review of the past 5 or 10 years to highlight what the trends are with claims.

The Resolution will move on to the Board.

Sherri Toohey presented Resolution 2026-31 Leave Administration Software Solution (20262030).

- TARC is seeking a leave administration software solution to transition from inefficient manual tracking to an automated system.
- As of May 2026, 27% of TARC's workforce (135 employees across 171 active cases) utilizes FMLA, driving up administrative complexity. Implementing this software is critical to ensure regulatory compliance, optimize HR operational efficiency, and streamline cross-agency leave management.

- Proposals were rigorously evaluated across critical categories—including functionality, integration, support, and compliance tracking for FMLA, Workers' Compensation, and disability leave.
- Based on these criteria and pricing, AbsenceSoft was determined to provide the best overall value and selected for the award.

The contract includes a four (4) year term:
  - A 20% contingency of $27,200 has been added to accommodate unforeseen FMLA service requirements or subsequent system upgrades.
  - The implementation and first-year subscription costs will be funded through Federal Fiscal Year (FFY) 2022 Formula Grant KY-2023-010.
  - The required local match of 20% ($9,667) is included in the FY 2027 operating budget.
  - Subsequent annual subscription costs will be funded through TARC operating funds.
  - The total authorization for this contract, including all optional terms, is $163,224.

Board Members discussed the Federal Family Leave Act (FMLA) high numbers at TARC and the impact on getting service out the door. The Board Members requested a comparison of TARC's FMLA numbers with other public transit companies and to present the findings at the July 28th TARC Board Meeting.

The Resolution will move on to the Board.

Keith Shartzer presented Resolution 2026-33 Amendment to Police services (20241869).

- Police support services are required to maximize safety for TARC while on TARC property and on TARC buses.
- Police support services are an essential part of TARC's daily operations.
- The police support services personnel are responsible for monitoring all security activities on TARC's coaches and property.
- This includes providing support for all coach operators and passengers, along with providing assistance to onsite security guards as needed.
- Properties serviced by this contract include all TARC coaches, TARC's Union Station at 1000 West Broadway (including the Transportation and Operations Building and the Alyce French-Johnson Training and Education Center), the TARC maintenance facility at 2905 West Broadway, 925 West Broadway maintenance garage, and the TARC Customer Service building at 2901 West Broadway.
- This service is imperative to maintain the safety and security of TARC, its employees and passengers.
- TARC has estimated an annual hour amount of 11,648 for such police support and an additional 120 contingency hours for any unforeseeable incident that may occur throughout the year.
- Police Security Services has accepted the negotiated rate of $70.00 per hour for the initial term of two (2) years at a contract value of $1,647,520.
- The optional three (3) year term will include an annual escalator of 5% which will bring the new not-to-exceed (NTE) total amount to $4,374,300.
- To ensure uninterrupted service, staff recommends exercising the three (3) year option term and increasing the contract value of an additional $2,726,780, which includes a 5% annual escalator.
- The Procurement Department's pricing analysis of the previous two (2) years confirms that the option-term pricing is fair and reasonable.
- This is not a piggyback contract, and funding has been budgeted for FY27 through the Safety Department.

Board Members discussed the number of officers needed for police support services.

The Resolution will move on to the Board.

FINANCE COMMITTEE MEETING
TARC BOARD OF DIRECTORS

Staff Reports and Presentations

Matt Abner presented the update on the audit.

Tonya Day presented the Procurement Calendar.

Steve Miller adjourned the meeting at 2:50 p.m.

ADOPTED THIS 18th of August 2026.

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Steve Miller -Vice Chairman of TARC Board and Past Finance Committee Chairperson

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

Current Month
Operating Revenues are over budget $64,996 (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)
- Insurance recoveries are up as we saw a large influx of subro recoveries from our TPA.

Operating Expenses are under budget $2,022,515 (pg. 2, line 38). Contributing factors include:

- Materials are over the month as we saw increased expenses resulting from the NTN implementation (pg. 2, line 33)
- Utilities were up as we saw the start of charges related to the electric bus charging infrastructure (pg. 2, line 34)
- Casualty & Liabilities were under for the month as a result of adjustments to claim reserves (pg. 2, line 35)

Capital Expenses are under $1,243,415 (pg. 2, line 45) for the month due to timing of capital projects as a result of the NTN implementation.

Year-to-Date
Operating Revenues are under budget $3,139,871 (pg. 2, line 8). Contributing factors include:

- Passenger & Paratransit fares (pg. 2, lines 1 & 2) have rebounded from prior months deficits due to the fare increase.
- Special Fare Revenues were over budget resulting from the fare increase and renegotiated contracts (pg. 2, lines 3).
- Other agency revenues continue to lag due to JCPS assumptions (pg. 2, line 5)

MTTF Contributions are under budget $10,513,154 (pg. 2, line 10) due to lower than projected operating expenses. This also applies to FTA Operating funds which are under budget $3,132,374 (pg. 2, line 12).

Operating Expenses are under budget $17,364,500 (pg. 2, line 38). Contributing factors include:

- Services are under budget primarily due to new software implementations in which we are able to capitalize the first year of maintenance and support costs (pg. 2, line 32).
- Casualty & Liability expenses are now under budget having received the excess claim reimbursements for all claim settlements issued in prior months this fiscal 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 $3,433,570 (pg. 2, line 45) year-to-date due to timing of capital projects.

Overall, TARC ended the fiscal year under budget projections for both revenues and expenses. MTTF receipts are over budget $1,590,667 (pg.5) year-to-date. Bringing the year-to-date net savings for June to a favorable balance of $15,815,296 before capital and subsidies.

Operating Revenues	($3,139,871)
Operating Expenses	$17,364,500
Subtotal	$14,224,629
MTTF Overage	$1,590,667
Total	$15,815,296

Statement of Revenue - Expenses - with Capital Contributions

June 2026, Fiscal Year 2026

	Description	FY26 Total Budget	Current Month Actual	Current Month Budget	Current Month Over budget (Under budget)	Fiscal Year-to-date Actual	Fiscal Year-to-date Budget	Fiscal Year-to-date Over budget (Under budget)	Budget Variance
	Revenues								
1	Passenger Fares	5,556,096	522,352	465,734	56,618	5,536,496	5,556,096	(19,600)	-0.35%
2	Paratransit Fares	1,066,998	122,208	88,688	33,520	1,138,379	1,066,998	71,381	6.69%
3	Special Fare Revenues (MOA/MOU Agreements)	1,628,438	170,016	146,442	23,574	1,849,418	1,628,438	220,980	13.57%
4	Advertising Revenue	1,000,000	91,833	83,337	8,496	1,053,355	1,000,000	53,355	5.34%
5	Other Agency Revenues	5,237,300	54,834	147,167	(92,333)	1,782,810	5,237,300	(3,454,490)	-65.96%
6	Total Recoveries-Insurance	100,000	40,121	5,000	35,121	88,503	100,000	(11,497)	-11.50%
7									
8	Operating Revenues	14,588,832	1,001,364	936,368	64,996	11,448,961	14,588,832	(3,139,871)	-21.52%
9									
10	MTTF Contributions- Federated, Operating	76,954,811	3,163,318	7,614,844	(4,451,526)	66,441,657	76,954,811	(10,513,154)	-13.66%
11	Local Government Funds - MTTF, Operating	1,527,806	522,183	161,928	360,255	831,217	1,527,806	(696,589)	-45.59%
12	COVID Funds - FTA, Operating	17,470,625	2,523,365	725,852	1,797,513	14,338,251	17,470,625	(3,132,374)	-17.93%
13	State Government Funds, Operating	1,993,946	395,610	189,363	206,247	2,111,434	1,993,946	117,488	5.89%
14									
15	Total Non-Operating Revenues	97,947,188	6,604,475	8,691,987	(2,087,511)	83,722,559	97,947,188	(14,224,629)	-14.52%
16									
17	Total Revenues Before Cap Contributions	112,536,020	7,605,840	9,628,355	(2,022,515)	95,171,520	112,536,020	(17,364,500)	-15.43%
18									
19	Local Government Funds - MTTF, Cap	4,139,528	1,041,574	91,626	949,948	1,671,629	4,139,528	(2,467,899)	-59.62%
20	Federal Reimbursement Funds - FTA, Cap	31,788,877	5,436,496	1,104,964	4,331,532	11,953,778	31,788,877	(19,835,099)	-62.40%
21	State Governement Funds, Cap	3,365,312	11,732	184,548	(172,816)	311,488	3,365,312	(3,053,824)	-90.74%
22									
23	Total Capital Contributions	39,293,717	6,489,802	1,381,138	5,108,664	13,936,895	39,293,717	(25,356,822)	-64.53%
24									
25	Total Revenues	151,829,737	14,095,641	11,009,493	3,086,149	109,108,415	151,829,737	(42,721,322)	-28.14%
26									
27									
28	**Expenses**								
29									
30	Labor	34,440,194	2,504,436	2,876,235	(371,799)	31,747,155	34,440,194	(2,693,039)	-7.82%
31	Fringes & Benefits	33,102,744	1,668,105	2,712,147	(1,044,042)	26,962,770	33,102,744	(6,139,974)	-18.55%
32	Services	9,141,818	629,983	765,561	(135,578)	7,398,110	9,141,818	(1,743,708)	-19.07%
33	Materials	8,008,642	765,028	658,331	106,697	7,936,872	8,008,642	(71,770)	-0.90%
34	Utilities	987,650	163,213	79,810	83,403	1,076,740	987,650	89,090	9.02%
35	Casualty & Liability	2,881,520	339,782	240,123	99,659	1,898,749	2,881,520	(982,771)	-34.11%
36	Paratransit	23,128,672	1,465,641	2,225,735	(760,094)	17,798,862	23,128,672	(5,329,810)	-23.04%
37	Other Expenses	844,780	69,652	70,413	(761)	352,262	844,780	(492,518)	-58.30%
38	Operating Expenses	112,536,020	7,605,840	9,628,355	(2,022,515)	95,171,520	112,536,020	(17,364,500)	-15.43%
39									
40									
41									
42	Development Cost & Loss on Disposal	3,805,364	808,978	1,759,548	(950,570)	1,720,780	3,805,364	(2,084,584)	-54.78%
43	Depreciation Expenses	15,190,026	1,187,925	1,480,770	(292,845)	13,813,876	15,190,026	(1,376,150)	-9.06%
44	Loss on Disposal of Assets	0	0	0	0	27,164	0	27,164	0.00%
45	Total Capital Expenses	18,995,390	1,996,903	3,240,318	(1,243,415)	15,561,820	18,995,390	(3,433,570)	-18.08%
46									
47	Total Expenses	131,531,410	9,602,743	12,868,673	(3,265,930)	110,733,340	131,531,410	(20,798,070)	-15.81%
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	4,492,898	(1,859,180)	6,352,079	(1,624,925)	20,298,327	(21,923,252)	-108.01%

Statement of Revenue - Expenses - with Capital Contributions

June 2026, Fiscal Year 2026

			Current Month			Fiscal Year-to-date			
	Description	**FY26 Total Budget**	**Actual**	**Budget**	**Over budget (Under budget)**	**Actual**	**Budget**	**Over budget (Under budget)**	**Budget Variance**
	Revenues								
1	**Passenger Fares**	5,556,096	522,352	465,734	56,618	5,536,496	5,556,096	(19,600)	-0.35%
2	**Paratransit Fares**	1,066,998	122,208	88,688	33,520	1,138,379	1,066,998	71,381	6.69%
3	**Special Fare Revenues (MOA/MOU Agreements)**	1,628,438	170,016	146,442	23,574	1,849,418	1,628,438	220,980	13.57%
4	**Advertising Revenue**	1,000,000	91,833	83,337	8,496	1,053,355	1,000,000	53,355	5.34%
5	**Other Agency Revenues**	5,237,300	54,834	147,167	(92,333)	1,782,810	5,237,300	(3,454,490)	-65.96%
6	**Total Recoveries-Insurance**	100,000	40,121	5,000	35,121	88,503	100,000	(11,497)	-11.50%
7									
8	**Operating Revenues**	**14,588,832**	**1,001,364**	**936,368**	**64,996**	**11,448,961**	**14,588,832**	**(3,139,871)**	**-21.52%**
9									
10	**MTTF Contributions- Federated, Operating**	76,954,811	3,163,318	7,614,844	(4,451,526)	66,441,657	76,954,811	(10,513,154)	-13.66%
11	**Local Government Funds - MTTF, Operating**	1,527,806	522,183	161,928	360,255	831,217	1,527,806	(696,589)	-45.59%
12	**COVID Funds - FTA, Operating**	17,470,625	2,523,365	725,852	1,797,513	14,338,251	17,470,625	(3,132,374)	-17.93%
13	**State Government Funds, Operating**	1,993,946	395,610	189,363	206,247	2,111,434	1,993,946	117,488	5.89%
14									
15	**Total Non-Operating Revenues**	**97,947,188**	**6,604,475**	**8,691,987**	**(2,087,511)**	**83,722,559**	**97,947,188**	**(14,224,629)**	**-14.52%**
16									
17	**Total Revenues Before Cap Contributions**	**112,536,020**	**7,605,840**	**9,628,355**	**(2,022,515)**	**95,171,520**	**112,536,020**	**(17,364,500)**	**-15.43%**
18									
19	**Local Government Funds - MTTF, Cap**	4,139,528	1,041,574	91,626	949,948	1,671,629	4,139,528	(2,467,899)	-59.62%
20	**Federal Reimbursement Funds - FTA, Cap**	31,788,877	5,436,496	1,104,964	4,331,532	11,953,778	31,788,877	(19,835,099)	-62.40%
21	**State Goverenment Funds, Cap**	3,365,312	11,732	184,548	(172,816)	311,488	3,365,312	(3,053,824)	-90.74%
22									
23	**Total Capital Contributions**	**39,293,717**	**6,489,802**	**1,381,138**	**5,108,664**	**13,936,895**	**39,293,717**	**(25,356,822)**	**-64.53%**
24									
25	**Total Revenues**	**151,829,737**	**14,095,641**	**11,009,493**	**3,086,149**	**109,108,415**	**151,829,737**	**(42,721,322)**	**-28.14%**

Statement of Revenue - Expenses - with Capital Contributions

June 2026, Fiscal Year 2026

			Current Month			Fiscal Year-to-date			
	Description	**FY26 Total Budget**	**Actual**	**Budget**	**Over budget (Under budget)**	**Actual**	**Budget**	**Over budget (Under budget)**	**Budget Variance**
28	**Expenses**								
29									
30	**Labor**	34,440,194	2,504,436	2,876,235	(371,799)	31,747,155	34,440,194	(2,693,039)	-7.82%
31	**Fringes & Benefits**	33,102,744	1,668,105	2,712,147	(1,044,042)	26,962,770	33,102,744	(6,139,974)	-18.55%
32	**Services**	9,141,818	629,983	765,561	(135,578)	7,398,110	9,141,818	(1,743,708)	-19.07%
33	**Materials**	8,008,642	765,028	658,331	106,697	7,936,872	8,008,642	(71,770)	-0.90%
34	**Utilities**	987,650	163,213	79,810	83,403	1,076,740	987,650	89,090	9.02%
35	**Casualty & Liability**	2,881,520	339,782	240,123	99,659	1,898,749	2,881,520	(982,771)	-34.11%
36	**Paratransit**	23,128,672	1,465,641	2,225,735	(760,094)	17,798,862	23,128,672	(5,329,810)	-23.04%
37	**Other Expenses**	844,780	69,652	70,413	(761)	352,262	844,780	(492,518)	-58.30%
38	**Operating Expenses**	**112,536,020**	**7,605,840**	**9,628,355**	**(2,022,515)**	**95,171,520**	**112,536,020**	**(17,364,500)**	**-15.43%**
39									
40									
41									
42	**Development Cost & Loss on Disposal**	3,805,364	808,978	1,759,548	(950,570)	1,720,780	3,805,364	(2,084,584)	-54.78%
43	**Depreciation Expenses**	15,190,026	1,187,925	1,480,770	(292,845)	13,813,876	15,190,026	(1,376,150)	-9.06%
44	**Loss on Disposal of Assets**		0	0	0	27,164	0	27,164	0.00%
45	**Total Capital Expenses**	**18,995,390**	**1,996,903**	**3,240,318**	**(1,243,415)**	**15,561,820**	**18,995,390**	**(3,433,570)**	**-18.08%**
46									
47	**Total Expenses**	**131,531,410**	**9,602,743**	**12,868,673**	**(3,265,930)**	**110,733,340**	**131,531,410**	**(20,798,070)**	**-15.81%**
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**	**4,492,898**	**(1,859,180)**	**6,352,079**	**(1,624,925)**	**20,298,327**	**(21,923,252)**	**-108.01%**

Total Labor

June 2026, Fiscal Year 2026

	Description	FY26 Total Budget	Current Month Actual	Current Month Budget	Current Month Over budget (Under budget)	Fiscal Year-to-date Actual	Fiscal Year-to-date Budget	Fiscal Year-to-date Over budget (Under budget)	Percentage Remaining
1	Direct Labor	34,440,194	2,504,436	2,876,235	(371,799)	31,747,155	34,440,194	(2,693,039)	7.82%
2	Sick Leave	2,055,644	(225,305)	117,788	(343,093)	1,059,721	2,055,644	(995,923)	48.45%
3	Holiday	1,495,936	103,509	201,583	(98,074)	1,210,729	1,495,934	(285,205)	19.07%
4	Vacation	2,574,817	7,497	194,906	(187,409)	2,172,845	2,574,817	(401,972)	15.61%
5	Other Paid Absences	269,556	19,266	16,580	2,686	220,542	269,556	(49,014)	18.18%
6									
7	**Total**	**40,836,147**	**2,409,403**	**3,407,092**	**(997,689)**	**36,410,992**	**40,836,145**	**(4,425,153)**	**10.84%**
8									

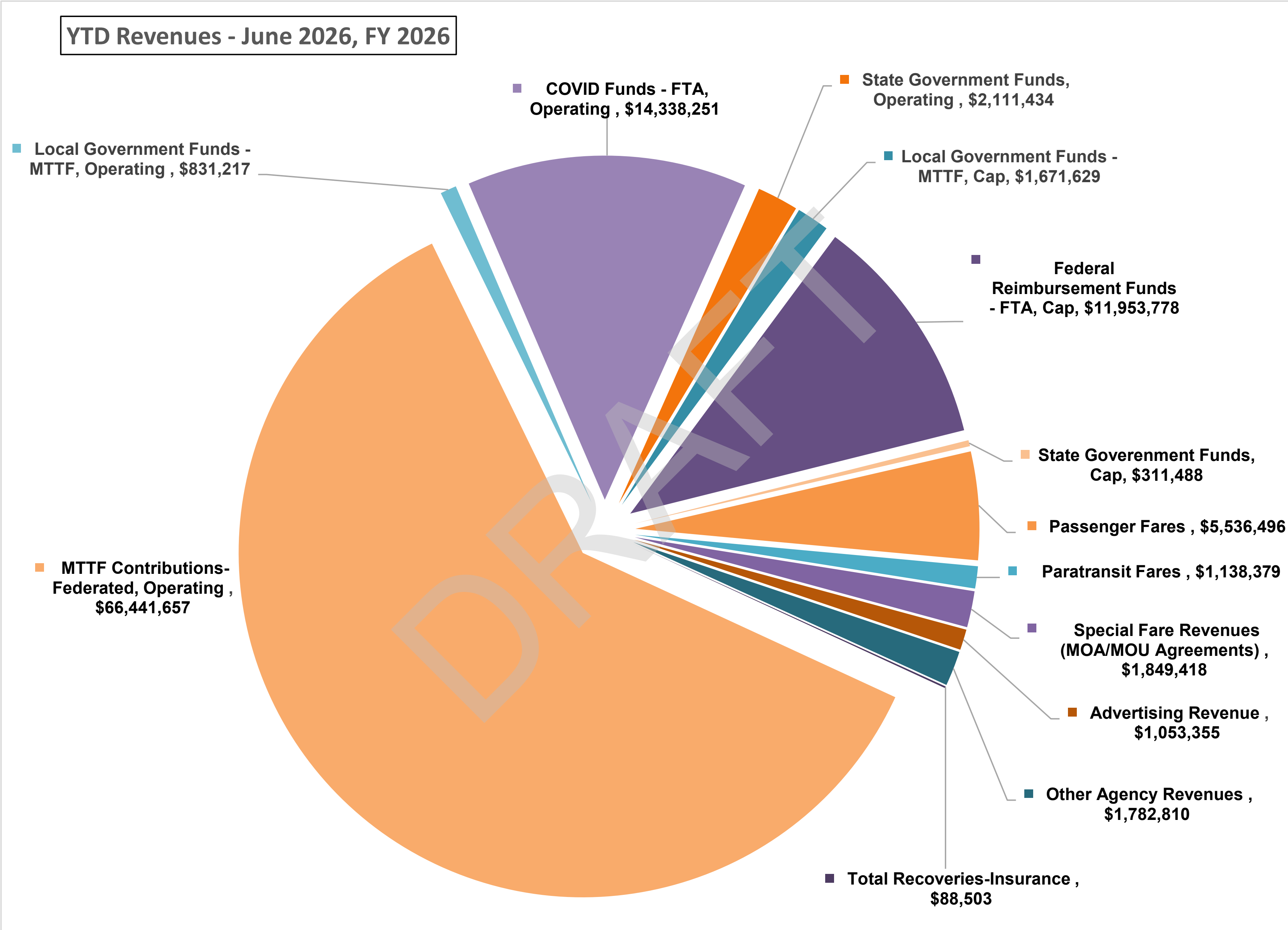
	Description	FY26 Total Budget	Current Month Actual	Current Month Budget	Current Month Over budget (Under budget)	Year to Date Actual	Year to Date Budget	Year to Date Over budget (Under budget)	Percentage Remaining
10	FICA	3,123,981	221,352	260,645	(39,293)	2,753,581	3,123,981	(370,400)	-11.86%
11	Pension	7,832,328	519,104	634,398	(115,294)	6,418,581	7,832,328	(1,413,747)	-18.05%
12	Hospital Medical & Surgical	10,941,396	636,895	970,607	(333,712)	9,276,744	10,941,396	(1,664,652)	-15.21%
13	Vision Care Insurance	79,236	951	6,603	(5,652)	49,807	79,236	(29,429)	-37.14%
14	Dental Plans	318,840	21,084	26,570	(5,486)	248,718	318,840	(70,122)	-21.99%
15	Life Insurance	43,092	2,846	3,591	(745)	36,708	43,092	(6,384)	-14.81%
16	Disability Insurance	142,020	10,392	11,835	(1,443)	111,837	142,020	(30,183)	-21.25%
17	Kentucky Unemployment	920,000	0	10,000	(10,000)	36,292	920,000	(883,708)	-96.06%
18	Worker's Compensation	2,920,000	343,316	243,337	99,979	3,121,268	2,920,000	201,268	6.89%
19	Uniform & Work Clothing Allowance	383,400	7,200	13,500	(6,300)	243,820	383,400	(139,580)	-36.41%
20	Other Fringes	2,500	0	204	(204)	1,578	2500	(922)	-36.88%
21	**Total Fringe & Benefits**	**26,706,793**	**1,763,138**	**2,181,290**	**(418,150)**	**22,298,934**	**26,706,793**	**(4,407,859)**	**-16.50%**
22									
23									
24	Sick Leave	2,055,644	(225,305)	117,788	(343,093)	1,059,721	2,055,644	(995,923)	-48.45%
25	Holiday	1,495,934	103,509	201,583	(98,074)	1,210,729	1,495,934	(285,205)	-19.07%
26	Vacation	2,574,817	7,497	194,906	(187,409)	2,172,845	2,574,817	(401,972)	-15.61%
27	Other Paid Absences	269,556	19,266	16,580	2,686	220,542	269,556	(49,014)	-18.18%
28	**Total Compensation Benefits**	**6,395,951**	**(95,033)**	**530,857**	**(625,890)**	**4,663,836**	**6,395,951**	**(1,732,114)**	**-27.08%**
29									
30	**Total**	**33,102,744**	**1,668,105**	**2,712,147**	**(1,044,040)**	**26,962,770**	**33,102,744**	**(6,139,973)**	**-18.55%**

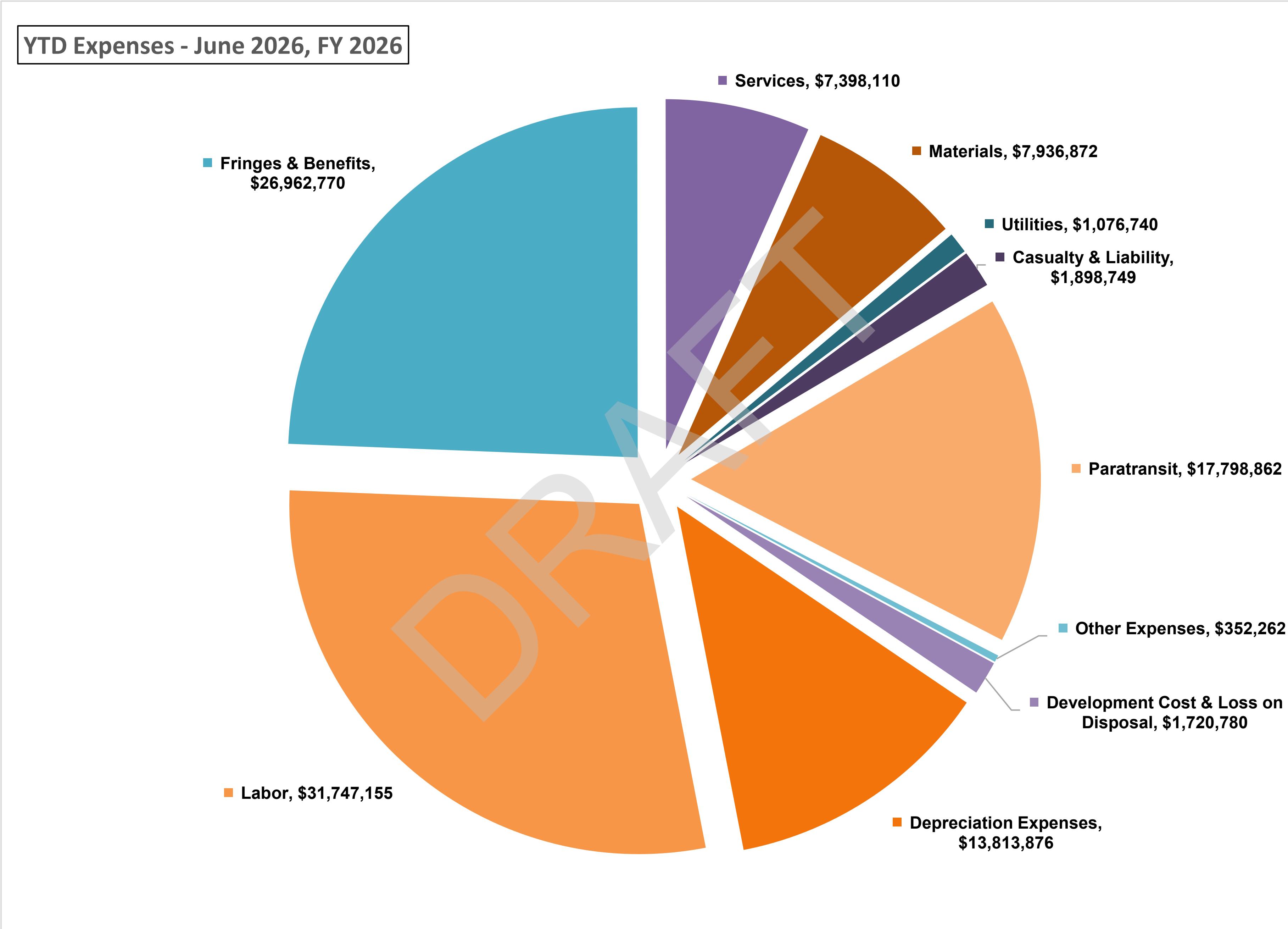
Balance Sheet

June 2026, Fiscal Year 2026

Assets	FY 26	FY 25
Current Assets		
Cash & Cash Items	3,359,360	2,825,287
Short Term Investments	9,798,126	2,669,297
Accounts Receivable	72,105,557	101,145,112
Interest Receivable	0	0
Due From Grant	80,000	80,000
Materials & Supplies	2,305,960	2,788,781
Total Current Assets	**95,451,720**	**109,508,476**
Other Assets		
Prepaid Insurance & Dues & WIP	278,705	285,787
Total Other Assets	**278,705**	**285,787**
Fixed Assets		
Land	3,773,249	3,773,249
Buildings	55,591,648	53,913,667
Coaches	138,864,414	139,077,673
Office Equipment	14,980,508	14,522,231
Other Equipment	24,695,311	21,513,553
Development Costs	210,724	30,267
Vehicle Exp - Operating	870,065	1,145,235
Other Equipment -Operating	177,643	174,163
Total Fixed Assets	**239,163,562**	**234,150,037**
Less Accumulated Depreciation		
Accumulated Depr Land	957,092	904,780
Accumulated Depr Buildings	34,940,617	33,237,839
Accumulated Depr Coaches	90,440,893	88,829,528
Accumulated Depr Office Equipment	10,262,292	8,704,401
Accumulated Depr Other Equipment	16,753,476	14,858,493
Accumulated Depr Development Cost	35,121	2,522
Accumulated Depr Vehicle Exp - Opr	654,916	873,959
Accumulated Depr Other Equipment Op	166,911	158,189
Total Depreciation	**154,211,319**	**147,569,711**
Net Fixed Assets	**84,952,243**	**86,580,326**
Total Assets	**172,879,950**	**196,374,588**

Liabilities, Reserves & Capital	FY 26	FY 25
Current Liabilites		
Long Term Debt	0	0
Short Term Debt	0	0
Trade Payables	8,906,790	4,399,928
Accrued Payroll Liabilities	4,944,542	5,670,134
Estimated Workmans Compensation	3,821,174	3,253,135
Accrued Tax Liabilities	0	0
Unreedemed Tickets & Tokens	1,900,471	2,039,028
Reserves - Injury & Damages	948,588	466,262
Due To Operations	80,000	80,000
Unearned Capital Contributions	65,401,268	91,624,892
Other Current Liabilities (Health Ins.)	3,310,168	3,649,336
Total Current Liabilities	**86,553,041**	**111,182,714**
Equity		
Retained Earnings	(1,624,925)	4,351,759
Prior Year Retained Earning	85,191,874	80,840,115
Total Equity	**83,566,949**	**85,191,874**
Total Liabilities & Equity	**172,879,950**	**196,374,588**


YTD Revenues - June 2026, FY 2026
COVID Funds - FTA, Operating , $14,338,251
State Government Funds, Operating , $2,111,434
Local Government Funds - MTTF, Operating , $831,217
Local Government Funds - MTTF, Cap, $1,671,629
Federal Reimbursement Funds - FTA, Cap, $11,953,778
State Goverenment Funds, Cap, $311,488
Passenger Fares , $5,536,496
MTTF Contributions- Federated, Operating , $66,441,657
Paratransit Fares , $1,138,379
Special Fare Revenues (MOA/MOU Agreements) , $1,849,418
Advertising Revenue , $1,053,355
Other Agency Revenues , $1,782,810
Total Recoveries-Insurance , $88,503
DRAFT


YTD Expenses - June 2026, FY 2026
Services, $7,398,110
Materials, $7,936,872
Utilities, $1,076,740
Casualty & Liability, $1,898,749
Paratransit, $17,798,862
Other Expenses, $352,262
Development Cost & Loss on Disposal, $1,720,780
Depreciation Expenses, $13,813,876
Labor, $31,747,155
Fringes & Benefits, $26,962,770
DRAFT

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	$10,940,766	$12,147,787	($1,207,021)	$ 1,551,618	-9.94%	2.35%
May	$5,478,700	$5,656,493	($177,793)	$ 1,373,825	-3.14%	1.91%
June	$7,437,031	$7,220,189	$216,842	$ 1,590,667	3.00%	2.01%
TOTAL	$80,615,455	$79,024,788				

MTTF Revenue Deposits - Actuals

LOUISVILLE METRO REVENUE COMMISSION
TARC LICENSE FEE TRANSACTIONS

	June 2026	June 2025	YTD FYE 2026	YTD FYE 2025	Difference Amount	Percent Change
Receipts						
Employee Withholding	$ 5,564,905	$ 5,187,512	$ 65,108,033	$ 61,092,150	$ 4,015,883	6.57%
Individual Fees	44	56	3,870	2,338	1,532	65.53%
Net Profit Fees	1,864,940	1,870,143	15,526,039	16,175,918	(649,879)	-4.02%
Interest & Penalty	82,964	43,189	756,485	910,185	(153,700)	-16.89%
Total Collections	$ 7,512,853	$ 7,100,900	$ 81,394,427	$ 78,180,591	$ 3,213,836	4.11%
Investment Income	$ 25,602	$ 39,049	$ 319,853	$ 384,263	$ (64,410)	-16.76%
Total Receipts	$ 7,538,455	$ 7,139,949	$ 81,714,280	$ 78,564,854	$ 3,149,426	4.01%
Disbursements						
Collection Fee	$ 101,424	$ 95,862	$ 1,098,825	$ 1,055,438	$ 43,387	4.11%
Total Disbursements	$ 101,424	$ 95,862	$ 1,098,825	$ 1,055,438	$ 43,387	4.11%
Due Mass Transit	$ 7,437,031	$ 7,044,087	$ 80,615,455	$ 77,509,416	$ 3,106,039	4.01%
Less Previous Payments			73,178,424	70,465,329	2,713,095	3.85%
Payable To Trust Fund			$ 7,437,031	$ 7,044,087	$ 392,944	5.58%

Year to Date Summary

June 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	$3,139,871	
Total Expenses are Over/**Under** by (pg. 2, line 38)	$17,364,500	$0	
MTTF Revenue Deposits are **Over**/Under by (pg. 7)	$1,590,667	$0	
YTD, TARC has a favorable balance before Capital & Subsidies	$18,955,167	$3,139,871	$15,815,296

Actual Revenues over Expenses

Operating Revenues	$11,448,961
Operating Expenses	$95,171,520
Net Gain/(Loss) before MTTF	**($83,722,559)**
MTTF Approved Contributions	$66,441,657
Net Gain/(Loss) before Subsidies	**($17,280,902)**
Subsidies	
ARP	$8,059,276
5307 Federal Formula dollars to be used as (CEER)*	$6,278,975
MTTF Local Share	$831,217
State Contributions	$2,111,434
Total Subsidies	**$17,280,902**
Net Gain/(Loss) after Capital & Subsidies	**$0**

*CEER: Capital Eligible Expense Reimbursement

Budget By Expense Category 7/24/2026	FY25 Actual	FY26 BUDGET	FY26 ESTIMATE	FY26 Actual			
Beginning MTTF Balance	$70,181,827	$70,181,827	$79,758,519	$79,758,519			
Operating Revenues					**FY 26 Actual vs FY 26 Bud**	**FY 26 Actual vs FY 26 Bud**	**FY 26 Actual vs FY 26 Est**
Farebox	$6,420,372	$6,623,094	$6,873,094	$6,674,875	0.78%	$51,781	($198,219)
Special Fares	$1,691,349	$1,628,438	$1,768,438	$1,849,418	13.57%	$220,980	$80,980
Advertising	$725,719	$1,000,000	$1,025,000	$1,053,355	5.34%	$53,355	$28,355
Other Agency Revenues	$5,417,137	$5,237,300	$1,950,000	$1,782,810	-65.96%	($3,454,490)	($167,190)
Total Recoveries - Insurance	$116,037	$100,000	$150,000	$88,503	-11.50%	($11,497)	($61,497)
MTTF Collections	$77,509,415	$79,024,788	$80,524,788	$80,615,455	2.01%	$1,590,667	$90,667
MTTF Interest	$2,841,821	$2,870,342	$2,927,076	$2,891,548	0.74%	$21,206	($35,528)
State Government Funds	$1,949,761	$1,292,272	$1,292,272	$2,111,434	63.39%	$819,162	$819,162
MTTF Principal	**($9,576,692)**	**$0**	**($6,043,685)**	**($14,562,499)**		($14,562,499)	($8,518,814)
Total Revenues	$87,094,919	$97,776,234	$90,466,983	**$82,504,899**	-15.62%	($15,271,335)	($7,962,084)
Operating Expenses							
Direct Labor	$34,701,925	$34,440,194	$33,346,032	$31,747,155	-7.82%	($2,693,039)	($1,598,877)
Fringe Benefits:							
Vac/Hol/Sick/Bday	$5,807,012	$6,395,951	$5,861,692	$4,663,837	-27.08%	($1,732,114)	($1,197,855)
Health/Welfare/Pension	$22,914,798	$26,711,833	$25,366,900	$22,298,933	-16.52%	($4,412,900)	($3,067,967)
Services	$7,541,541	$9,136,778	$9,177,670	$7,398,110	-19.03%	($1,738,668)	($1,779,560)
Material & Supplies	$8,127,360	$8,008,642	$8,091,360	$7,936,872	-0.90%	($71,770)	($154,488)
Utilities	$980,999	$987,650	$1,063,450	$1,076,740	9.02%	$89,090	$13,290
Casualty&Liability	$2,979,111	$2,881,520	$2,727,770	$1,898,749	-34.11%	($982,771)	($829,021)
Purchased Transportation	$17,700,802	$23,128,672	$18,511,811	$17,798,862	-23.04%	($5,329,810)	($712,949)
Other Expense	$467,287	$844,780	$664,810	$352,262	-58.30%	($492,518)	($312,548)
Total Operating Expense	$101,220,835	$112,536,020	$104,811,495	**$95,171,520**	-15.43%	($17,364,500)	($9,639,975)
Capital Eligible Expense Reimbursement	($3,678,261)	($10,524,237)	($7,923,807)	($7,110,192)	-32.44%	$3,414,045	$813,615
ARP	($11,865,002)	($9,175,868)	($8,059,276)	($8,059,276)	-12.17%	$1,116,592	$0
SUBTOTAL	($15,543,263)	($19,700,105)	($15,983,083)	($15,169,468)	-23.00%	$4,530,637	$813,615
Net Operating Expense	$85,677,572	$92,835,915	$88,828,412	$80,002,052	-13.82%	($12,833,863)	($8,826,360)
MTTF Capital Share	$1,417,347	$4,940,319	$1,638,571	$2,502,847	-49.34%	($2,437,472)	$864,276
Total Operating/Capital	$87,094,919	$97,776,234	$90,466,983	**$82,504,899**	-15.62%	($15,271,335)	($7,962,084)
Ending MTTF Balance	$79,758,519	$70,181,827	$85,802,204	**$94,321,018**		$24,139,191	$8,518,814

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