FINANCE COMMITTEE MEETING
TARC BOARD OF DIRECTORS

Meeting Notice:

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

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

Tuesday, October 20, 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, October 20, 2026

1.	Quorum Call/Call to Order, Meeting Minutes	Justin Brown	2:00
	a. Approval of September Meeting Minutes	Justin Brown	2:00-2:05
2.	Action Items		2:05-2:30
	a. Resolution 2026-40 Bulk Oil Fluids	Rick Dooley	
	b. Resolution 2026-41 VMware Software License	Joe Triplett	
	c. Resolution 2026-42 T&O HVAC Replacement	Chris Ward	
	d. Resolution 2026-44 Amendment 2 Tandem	David Meckle	
	e. Resolution 2026-43 Armored Care Svc	Matt Abner	
3.	Financial Report		2:30-2:40
	a. Financial Statements for August FY 2027	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

September 15, 2026 Finance Committee Meeting Minutes

The Finance Committee of Transit Authority of River City (TARC) met on Tuesday, September 15, 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	Abbie Gilbert
Alice Houston	Myra Rock	Justin Brown
	Christy Ames	

Call to Order

Steve Miller called the meeting to order at 2:00 p.m.

Board Members approved the August 2026 Finance Committee Meeting Minutes.

Action Items

Russ Greenleaf presented Resolution 2026-37 Award of Section 5310 Program Funds.

- As the designated recipient of federal Enhanced Mobility of Seniors and Individuals with Disabilities (Section 5310) formula funds for the Louisville Urbanized Area, TARC undertakes an annual process to award these funds to subrecipients.
- There is $1,370,852 available for distribution this year from the Federal Fiscal Year (FFY) 2026 apportionment. There were no Section 5310 funds carried forward from last year.
- TARC solicits project applications from local nonprofit organizations and awards these federal funds through a process that is fair and allows for full and open competition.
- TARC has managed this process for the past 12 years.
- The deadline for applications this year was June 25, 2026, and there were fifteen applicants.
- Applications were evaluated on August 10, 2026 by an independent, impartial Application Review Committee consisting of five community members with no material interest in any of the proposed projects.
- They used evaluation criteria previously developed by TARC and the Regional Mobility Council.
- Eleven of the successful applicants will become TARC subrecipients, and they will provide local matching funds.
- Capital purchases will have a 20% local match, and operating expenses will have a 50% local match.
- A total of $1,370,852 of federal Section 5310 funds is recommended for award at this time, which is the entire amount available for award this year.
- The full list of subrecipients were reviewed during the Finance Committee Meeting.

The Resolution will move on to the Board.

Maria Harris presented Resolution 2026-39 Office Supply Purchases.

- This Resolution authorizes cumulative expenditures for Office Supplies through properly authorized purchasing sources, including Office Depot, Staples, and Amazon, in an aggregate amount not to exceed $255,150 through December 31, 2030.
- TARC requires routine office supplies to support the daily administrative and operational functions of its departments and seeks to obtain the most competitive pricing and discounts available.
- The Commonwealth of Kentucky master agreement permits use by Kentucky political subdivisions, establishes fixed pricing and category discounts, and has three (3) additional two-year renewal options remaining after the current renewal period expires November 30, 2026.
- TARC completed a piggybacking review and an independent price analysis comparing Office Depot's master-agreement pricing with Staples pricing for ten representative items, with Office Depot offering the lower price for every sampled item and estimated savings of approximately 74.1%.
- Projected office-supply expenditures through December 31, 2030, will be funded through the applicable departments' annual operating budgets.

The Resolution will move on to the Board.

Financial Report

Brad Schelle with Crowe LLP presented the 2026 Audit. It is a clean audit.

- Board Members discussed several key points that were listed in the Independent Auditor's Report.

Matt Abner presented Resolution 2026-38 Audit Financial Report.

- The TARC Finance Committee met on September 15, 2026 at 2:00 p.m. for their monthly meeting.
- During this meeting TARC's audit firm, Crowe LLC participated to discuss TARC's Audited Financial Statement report.
- The Audited Financial Statement report was reviewed by members of the Finance Committee, which includes the Chief Finance & Administrative Officer and Executive Director of TARC. Specific review included the Management Discussion and Analysis, Statement of Net Position, Statement of Revenues, Expenses, and Change in Net Position; Statement of Cash Flows; and the Schedule of Revenues, and Expenditures and Changes in Net Position – Budget to Actual.
- TARC received a clean opinion with no material misstatements.
- The Finance Committee would like to recommend accepting the Audited Financial Statement report as presented.

The Resolution will move on to the Board.

FINANCE COMMITTEE MEETING
TARC BOARD OF DIRECTORS

Tonya Day presented the Procurement Calendar.

Steve Miller adjourned the meeting at 2:47 p.m.

ADOPTED THIS 20th of OCTOBER 2026.

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Steve Miller -Vice Chairperson of TARC Board

Transit Authority of River City

MEMORANDUM

To: TARC Board of Directors

From: Ozzy Gibson, Executive Director

Date: October 27, 2026

Re: Resolution 2026 – 40 Bulk, Oils, Fluids, Lubricants, and Maintenance Chemicals, 20262026

TARC's current contract for bulk oils, lubricants, fluids, grease, antifreeze, diesel exhaust fluid (DEF), and related products expires January 27, 2027. These products are essential to routine maintenance and repair of TARC's transit fleet and support equipment, supporting reliability, safety, and operational readiness. No eligible Commonwealth of Kentucky or Louisville Metro contracts were available for piggybacking that included all required bulk oil products for our fleet maintenance. Therefore, TARC solicited bids to establish continued, reliable sources for these products on an as-needed basis.

On July 27, 2026, TARC issued Invitation to Bid (ITB) #20262026 for Bulk Oil, Fluids, Lubricants, and Maintenance Chemicals. The solicitation was advertised through Euna and Transit Talent to promote full and open competition. Six bids were received and publicly opened on August 28, 2026, from Cadence Petroleum Group, Clarke Power Services, Inc., Cummins Inc., Safety-Kleen Systems, Inc., Valor, LLC, and Kentucky Cleaning Technology, Inc., d/b/a Landrum Chemical Industries. Each bid was reviewed for responsiveness, responsibility, specification compliance, and price. All six bidders are recommended for award of one or more applicable line items as the lowest responsive and responsible bidder offering a product that meets TARC's requirements.

Prior to the solicitation, an Independent Cost Estimate (ICE) was developed using historical spending data and anticipated operational requirements. The estimated annual spend is $325,334.39, resulting in a two-year ICE of $683,202. Following bid opening, a price analysis was performed by comparing the competing bids by line item and reviewing applicable historical pricing. The recommended pricing was determined to be fair and reasonable based on adequate price competition and comparison with the ICE. The contracts will have a two-year term with a combined authorization not to exceed $728,030. The NTE includes a 20% contingency for bulk oil and diesel exhaust fluid (DEF) due to market volatility and the potential for significant price fluctuations. A 5% contingency was applied to the remaining products to account for routine changes in pricing and usage. This procurement will be funded through TARC operating funds.

This Resolution seeks approval for the Board of Directors to authorize the Executive Director to negotiate and enter into a contract with Cadence Petroleum Group, Clarke Power Services, Inc., Cummins Inc., Safety-Kleen Systems, Inc., Valor, LLC, and Kentucky Cleaning Technology, Inc., d/b/a Landrum Chemical Industries, for the supply and delivery of bulk oils, fluids, lubricants, grease, antifreeze, DEF, and related products at a cost not to exceed $728,030. The contract shall include a two-year term.

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

Transit Authority of River City

RESOLUTION 2026-40
BULK, OILS, FLUIDS, LUBRICANTS, AND MAINTENANCE CHEMICALS

A Resolution authorizing the Executive Director to negotiate and enter into a contract with Cadence Petroleum Group, Clarke Power Services, Inc., Cummins Inc., Safety-Kleen Systems, Inc., Valor, LLC, and Kentucky Cleaning Technology, Inc., d/b/a Landrum Chemical Industries, for the supply and delivery of bulk oils, fluids, lubricants, grease, antifreeze, DEF, and related products at a cost not to exceed $728,030.

WHEREAS, TARC requires bulk oils, fluids, lubricants, grease, antifreeze, diesel exhaust fluid (DEF), and related products to support safe and reliable fleet maintenance; and

WHEREAS, a formal solicitation, ITB 20262026, was issued on July 27th, 2026 in accordance with the Agency's procurement policies to ensure full and open competition; and

WHEREAS, an Independent Cost Estimate (ICE) was performed prior to the receipt of proposals to establish a baseline for cost expectations; and

WHEREAS, TARC received bids from Cadence Petroleum Group, Clarke Power Services, Inc., Cummins Inc., Safety-Kleen Systems, Inc., Valor, LLC, and Kentucky Cleaning Technology, Inc., d/b/a Landrum Chemical Industries; and

WHEREAS, the bids were reviewed for responsiveness, responsibility, specification compliance, and price, and awards are recommended by line item to the lowest responsive and responsible bidder meeting TARC's requirements; and

WHEREAS, following a comprehensive price analysis, TARC determined that Cadence Petroleum Group, Clarke Power Services, Inc., Cummins Inc., Safety-Kleen Systems, Inc., Valor, LLC, and Kentucky Cleaning Technology, Inc. d/b/a Landrum Chemical Industries submitted the lowest responsive and responsible bids for their respective line items meeting TARC's specifications, and that the recommended pricing is fair and reasonable based on comparison with the ICE and adequate market competition; 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 Cadence Petroleum Group, Clarke Power Services, Inc., Cummins Inc., Safety-Kleen Systems, Inc., Valor, LLC, and Kentucky Cleaning Technology, Inc., d/b/a Landrum Chemical Industries, for the supply and delivery of bulk oils, fluids, lubricants, grease, antifreeze, DEF, and related products at a cost not to exceed $728,030.

ADOPTED THIS 27th DAY OF OCTOBER 2026

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Abbie Gilbert, Chair of the TARC Board of Directors

Transit Authority of River City

MEMORANDUM

To: TARC Board of Directors

From: Ozzy Gibson, Executive Director

Date: October 27, 2026

Re: Resolution 2026 – 41 VMware Software License and Support (20262074)

TARC has utilized VMware vSphere Foundation Software since 2012 and have upgraded and expanded its use on several occasions where it made financial sense at the time. The offerings and agreements over the years have included software license agreements, software maintenance agreements, and/or enhancements for the TARC virtualized server environment.

After VMware was purchased by Broadcom there were changes made to their licensing structure and as recently as last year, we were unable to purchase a multi-year contract. This year they are offering a 3-year agreement that will lock in the price.

Following a competitive solicitation process involving multiple authorized software resellers, GHA Technologies, Inc. submitted the lowest and most responsive bid. GHA quoted TARC an annual subscription rate of $37,720, representing a substantial cost reduction compared to the $57,420 single-year renewal rate; all alternative vendor proposals exceeded GHA's pricing. The TARC Procurement Department conducted a formal price/cost analysis and officially determined that GHA's annual pricing is fair and reasonable.

The total cost for 3 years is not to exceed $110,160, and these funds will be budgeted as part of the IT Annual Software Maintenance. Since the total amount over the 3-years will exceed the $100,000 threshold we have prepared this Resolution to present to the Board.

The attached Resolution seeks Board approval to authorize the Executive Director to negotiate and enter into an agreement with GHA Technologies for a total not-to exceed amount of $110,160.

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

Transit Authority of River City

RESOLUTION 2026-41
VMWARE SOFTWARE LICENSE AND SUPPORT

A Resolution authorizing the Executive Director to negotiate and enter into a three-year agreement with GHA Technologies, Inc for license and support of their software that TARC currently uses to operate our virtualized server environment with a not-to-exceed amount of $110,160.

WHEREAS, TARC has successfully utilized VMware vSphere Foundation Software since 2012 to maintain its virtualized server ecosystem, adapting and expanding the technology assets to meet organizational demands; and

WHEREAS, structural policy shifts following Broadcom's acquisition of VMware eliminated multi-year configurations last year but have now stabilized into multi-year pricing structures for the current fiscal cycle; and

WHEREAS, the Information Technology and Procurement Departments solicited competitive, multi-vendor quotes from various authorized industry resellers to safeguard public funds; and

WHEREAS, GHA Technologies, Inc. submitted the lowest proposal at a locked-in rate of $37,720 per year, compared to a single-year renewal cost of $57,420, with all other resellers participating provided higher prices. The TARC Procurement Department conducted a formal price/cost analysis on the submitted bids and officially determined that GHA Technologies' annual rate of $37,720 is fair and reasonable;

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 three-year agreement with GHA Technologies, Inc. based upon proposed costs for a not-to exceed amount of $110,160.

Adopted this 27th day of October 2026

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Abbie Gilbert, Chair of the TARC Board of Directors

Transit Authority of River City

MEMORANDUM

To: TARC Board of Directors

From: Ozzy Gibson, Executive Director

Date: October 27, 2026

Re: Resolution 2026-42 HVAC and Boiler Replacement at TARC's Transportation and Operations Facility (20262048)

TARC released a request for proposals (RFP) in June 2026 seeking qualified contractors for replacement of major HVAC equipment in TARC's Transportation and Operations building. The work includes comprehensive mechanical, electrical, and structural upgrades throughout the facility and will provide architectural updates including new flooring, lighting, and lockers.

On August 21st, TARC received proposals from two (2) responsive and responsible vendors. A five-member evaluation committee evaluated and independently scored each submission against established RFP criteria. The two vendors were:

- Corbett Construction Co., Inc.
- Overflow Service, LLC

Factors considered during the evaluation process included technical approach and understanding of work, experience with similar projects and staffing plan, safety and quality control, and cost. The Procurement department conducted an Independent Cost Estimate (ICE) and found both proposals to be acceptable. After scoring and careful consideration, the evaluation committee recommends award to Overflow Service, LLC. This is not a piggyback contract.

Overflow Service LLC's total proposed cost for the project is $6.3M. A not-to-exceed authorization of $6.95M would provide a 10% contingency to accommodate elective changes and adjustments to field conditions.

This project is expected to use federal formula funds from a combined FFY 2020 and FFY 2021 Section 5339 grant as well as FFY 2022 and FFY 2023 Section 5307 funds, all of which are included in the approved capital budget. The required 20% local match from TARC's Mass Transit Trust Funds portion will not exceed $1.4M.

This Resolution seeks authorization from the Board of Directors for the Executive Director to negotiate and enter into a contract with Overflow Service, LLC at a cost not-to-exceed $6.95M. This contract will begin upon execution and continue through project completion and final acceptance.

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

Transit Authority of River City

RESOLUTION 2026-42
HVAC AND BOILER REPLACEMENT AT TARC'S TRANSPORTATION AND OPERATIONS FACILITY (20262048)

A Resolution authorizing the Executive Director to negotiate and enter into a contract with Overflow Service LLC for HVAC and boiler replacement at TARC's Transportation and Operations Facility at a cost not to exceed $6.95M.

WHEREAS, TARC issued Request for Proposals (RFP) 20262048 for HVAC and Boiler Replacement at TARC's Transportation and Operations Facility; and

WHEREAS, TARC received two (2) responsive proposals from Corbett Construction Co, Inc. and Overflow Service, LLC; and

WHEREAS, a five-member evaluation committee reviewed and scored each of the proposals; and

WHEREAS, the evaluation committee recommends award to Overflow Service, LLC as the best value solution 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 Overflow Service LLC for HVAC and boiler replacement at TARC's Transportation and Operations Facility at a cost not to exceed $6.95M.

ADOPTED THIS 27th DAY OF OCTOBER 2026

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Abbie Gilbert, Chair of the TARC Board of Directors

Transit Authority of River City

MEMORANDUM

To: TARC Board of Directors

From: Ozzy Gibson, Executive Director

Date: October 27, 2026

Re: Resolution 2026-44 Amendment No. 2 to 20251976 for Crisis Communications and Media Relations Services – Tandem Public Relations

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Founded in 2005 by Sandra Frazier, Tandem Public Relations possesses deep roots and strong institutional relationships within the Louisville community. Their extensive history working alongside TARC and the Louisville Metro government demonstrates a unique and proven capability to navigate complex public-sector communications environments seamlessly.

On May 15, 2025, TARC entered into an initial six-month agreement with Tandem Public Relations for critical crisis communications, message development, stakeholder engagement, media response, and reputation management. Throughout this initial period, Tandem successfully stabilized and strengthened TARC's public-sector communications. Consequently, in October 2025, the Board approved Resolution 2025-48 an amendment extending the contract term by one year with a not-to-exceed amount of $250,000.

To maintain continuity in TARC's strategic messaging and community relations, management recommends extending its engagement with Tandem Public Relations. This request seeks a one (1) year term extension effective November 2026, alongside one (1) additional option year extending through November 2028, to be exercised at the agency's discretion. The total contract value remains unchanged and will not exceed the originally authorized amount of $250,000.

The Procurement Department conducted an Independent Cost Estimate (ICE) and determined the current price rate is fair and reasonable.

This Resolution seeks Board of Directors approval to authorize the Executive Director to amend the contract with Tandem Public Relations, extending the agreement for one (1) additional base year with one (1) subsequent option year. The total contract value remains unchanged and will not exceed the originally authorized amount of $250,000.

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

Transit Authority of River City

RESOLUTION 2026-44
AMENDMENT NO. 2 CRISIS COMMUNICATIONS AND MEDIA RELATIONS SERVICES

A Resolution authorizing the Executive Director to execute Amendment No. 2 with Tandem Public Relations for a one-year term extension and one additional option year with the total contract value remaining unchanged at the originally authorized $250,000.

WHEREAS, following an initial engagement starting May 15, 2025, the Board approved a contract extension in October 2025 with Tandem Public Relations for crisis communications and media relations services with a not-to-exceed of $250,000; and

WHEREAS, to maintain continuity in strategic messaging and community relations, management recommends a contract amendment to extend the agreement for an additional one (1) year base term effective November 2026, plus one (1) option year extending through November 2028; and

WHEREAS, the Procurement Department conducted an Independent Cost Estimate (ICE) and verified the pricing remains fair and reasonable, with the total contract value remaining unchanged at the originally authorized $250,000.

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 execute Amendment No. 2 with Tandem Public Relations for a one-year term extension and one additional option year with the total contract value remaining unchanged at the originally authorized $250,000.

ADOPTED THIS 27th DAY OF OCTOBER 2026

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Abbie Gilbert, Chair of the TARC Board of Directors

Transit Authority of River City

MEMORANDUM

To: TARC Board of Directors

From: Ozzy Gibson, Executive Director

Date: October 27, 2026

Re: Resolution 2026 -43 Armored Car Service (20262044)

GardaWorld has been a long-standing partner of TARC since early 2000. Due to TARC's unique fare system, specialized equipment, and infrastructure constraints, GardaWorld is currently the only vendor with technical capability and resources to effectively deliver armored car services. Although TARC formally solicits proposals every three (3) years to encourage market competition, GardaWorld consistently remains the sole bidder.

In August 2026, the Procurement Department issued a competitive solicitation for armored car services, which resulted in a single bid from GardaWorld. To ensure regulatory compliance and fiscal responsibility, the procurement department conducted an Independent Cost Estimate (ICE) and a thorough price analysis, ultimately determining GardaWorld's pricing to be fair and reasonable. GardaWorld has proposed a flat annual fee of $258,908 for contract years 2027, 2028, and 2029. While this rate represents a 5% increase over the previous contract year, it provides TARC with complete price stability through a written guarantee of no further price increases across the three-year term.

This Resolution seeks approval for the Board of Directors to authorize the Executive Director to negotiate and enter into a three (3) year contract with GardaWorld at an annual cost not to exceed $258,908.

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

Transit Authority of River City

RESOLUTION 2026-43
20262044 ARMORED CAR SERVICES

A Resolution authorizing the Executive Director to negotiate and enter into a contract with GardaWorld for Armored Car Services at an annual cost not to exceed $258,908.

WHEREAS, GardaWorld has served as TARC's trusted operational partner since 2000, remaining the sole viable vendor capable of supporting TARC's unique fare system, specialized equipment, and infrastructure constraints despite formal competitive solicitations issued every three (3) years to encourage market competition; and

WHEREAS, the Procurement Department's August 2026 competitive solicitation yielded a single bid from GardaWorld, which was systematically vetted through an Independent Cost Estimate (ICE) and price analysis and officially deemed fair and reasonable; and

WHEREAS, GardaWorld has proposed a fixed, non-escalating rate of $258,908 annually for contract years 2027, 2028, and 2029, providing TARC with complete price stability and a written guarantee of no further cost increases over the three-year term;

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 GardaWorld for Armored Car Services at an annual cost not to exceed $258,908.

ADOPTED THIS 27th DAY OF OCTOBER 2026

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Abbie Gilbert, Chair of the TARC Board of Directors

TARC Board of Directors
Financial Summary - Recap
August 2026, Fiscal Year 2027

Current Month

Operating Revenues are under budget $395,002 (pg. 2, line 8). Contributing factors include:

- Fare Revenue: Passenger Fares, Paratransit Fares, and Special Fares are under budget resulting from the 2 weeks of free fare for NTN go live. (pg. 2, lines 1-2)

Operating Expenses are under budget $645,220 (pg. 2, line 38). Contributing factors include:

- Fringes are under due to vacant positions via attrition and lower than projected workers comp premiums. (pg. 2, line 31)
- Services are under for the month as we've had savings in certain areas (computer systems, temp services, training, etc.) to offset NTN expenses (pg. 2, line 32)

Capital Expenses are over $45,543 (pg. 2, line 45) for the month slightly higher depreciation expenses.

Year-to-Date

Operating Revenues are under budget $519,687 (pg. 2, line 8). Contributing factors include:

- Passenger & Paratransit fares (pg. 2, lines 1-2) are down resulting from 2 weeks of free fares for NTN go live.
- Other agency revenues are up mostly due to better than expected interest returns. (pg. 2, line 5)

Federal Reimbursement Capital funds fare under budget $2,461,951 (pg. 2, line 20) due to timing of capital projects as several projects have been put on hold for the NTN implementation. Movement should begin to pickup for projects like shelter installations, T&O HVAC replacement, and the Union Station elevator updates.

Operating Expenses are under budget $925,141 (pg. 2, line 38). Nearly all categories are under except:

- Utilities expenses continue to be over budget as we continue to work with LG&E to fine tune our charging times for electric buses. (pg. 2, line 34)
- Casualty & Liability expenses which are up as a result of claim reserve increases (pg. 2, line 35)

Capital Expenses are over budget $197,371 (pg. 2, line 45) year-to-date due to higher than projected depreciation.

Overall, for August, TARC is under budget projections for both revenues and expenses year-to-date. MTTF receipts are over budget $560,346 (pg.5) year-to-date. Bringing the year-to-date net savings for August to a favorable balance of $965,800 before capital and subsidies.

Operating Revenues	($ 519,687)
Operating Expenses	$ 925,141
Subtotal	$ 405,454
MTTF Overage	$ 560,346
Total	$ 965,800

Statement of Revenue - Expenses - with Capital Contributions

August 2026, Fiscal Year 2027

	Description	FY27 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)	Fiscal Year-to-date Budget Variance
	Revenues								
1	**Passenger Fares**	7,376,818	319,589	686,597	(367,008)	850,013	1,340,663	(490,650)	-36.60%
2	**Paratransit Fares**	1,504,467	88,708	126,126	(37,418)	193,036	250,611	(57,575)	-22.97%
3	**Special Fare Revenues (MOA/MOU Agreements)**	1,860,000	159,789	155,000	4,789	312,931	310,000	2,931	0.95%
4	**Advertising Revenue**	1,076,250	91,833	87,500	4,333	183,667	175,000	8,667	4.95%
5	**Other Agency Revenues**	350,001	38,986	31,213	7,773	81,614	54,440	27,174	49.92%
6	**Total Recoveries-Insurance**	100,000	862	8,333	(7,471)	6,432	16,666	(10,234)	-61.41%
7									
8	**Operating Revenues**	**12,267,536**	**699,767**	**1,094,769**	**(395,002)**	**1,627,693**	**2,147,380**	**(519,687)**	**-24.20%**
9									
10	**MTTF Contributions- Federated, Operating**	79,533,420	6,229,774	6,229,774	0	12,812,796	12,812,796	0	0.00%
11	**Local Government Funds - MTTF, Operating**	887,714	38,701	43,375	(4,674)	77,994	86,750	(8,756)	-10.09%
12	**Federal Reimbursement Funds - FTA, Operating**	8,028,929	628,689	638,477	(9,788)	1,341,527	1,276,954	64,573	5.06%
13	**State Government Funds, Operating**	4,689,511	157,195	392,952	(235,757)	334,161	795,432	(461,271)	-57.99%
14									
15	**Total Non-Operating Revenues**	**93,139,574**	**7,054,359**	**7,304,578**	**(250,219)**	**14,566,478**	**14,971,932**	**(405,454)**	**-2.71%**
16									
17	**Total Revenues Before Cap Contributions**	**105,407,110**	**7,754,126**	**8,399,347**	**(645,221)**	**16,194,171**	**17,119,312**	**(925,141)**	**-5.40%**
18									
19	**Local Government Funds - MTTF, Cap**	6,844,300	37,313	411,408	(374,095)	80,591	865,645	(785,054)	-90.69%
20	**Federal Reimbursement Funds - FTA, Cap**	29,959,279	164,286	1,451,901	(1,287,615)	581,088	3,043,039	(2,461,951)	-80.90%
21	**State Goverenment Funds, Cap**	3,845,521	3,339	218,172	(214,833)	47,898	428,385	(380,487)	-88.82%
22									
23	**Total Capital Contributions**	**40,649,100**	**204,938**	**2,081,481**	**(1,876,543)**	**709,577**	**4,337,069**	**(3,627,492)**	**-83.64%**
24									
25	**Total Revenues**	**146,056,210**	**7,959,065**	**10,480,828**	**(2,521,764)**	**16,903,748**	**21,456,381**	**(4,552,633)**	**-21.22%**
26									
27									
28	**Expenses**								
29									
30	**Labor**	31,090,415	2,506,361	2,570,037	(63,676)	5,201,604	5,245,657	(44,053)	-0.84%
31	**Fringes & Benefits**	30,244,339	2,045,338	2,193,722	(148,384)	4,137,521	4,583,936	(446,415)	-9.74%
32	**Services**	10,350,660	711,825	947,524	(235,699)	1,499,731	1,897,613	(397,882)	-20.97%
33	**Materials**	7,572,318	609,950	616,521	(6,571)	1,206,018	1,270,486	(64,468)	-5.07%
34	**Utilities**	1,238,500	131,031	98,397	32,634	254,620	201,895	52,725	26.12%
35	**Casualty & Liability**	2,981,950	252,864	248,496	4,368	908,418	496,992	411,426	82.78%
36	**Paratransit**	21,102,758	1,480,949	1,673,875	(192,926)	2,953,954	3,320,983	(367,029)	-11.05%
37	**Other Expenses**	826,170	15,809	50,775	(34,966)	32,305	101,750	(69,445)	-68.25%
38	**Operating Expenses**	**105,407,110**	**7,754,127**	**8,399,347**	**(645,220)**	**16,194,171**	**17,119,312**	**(925,141)**	**-5.40%**
39									
40									
41									
42	**Development Cost & Loss on Disposal**	4,130,039	(10,574)	67,764	(78,338)	13,969	94,064	(80,095)	-85.15%
43	**Depreciation Expenses**	13,980,471	1,181,511	1,057,630	123,881	2,374,302	2,096,836	277,466	13.23%
44	**Loss on Disposal of Assets**	0	0	0	0	0	0	0	0.00%
45	**Total Capital Expenses**	**18,110,510**	**1,170,937**	**1,125,394**	**45,543**	**2,388,271**	**2,190,900**	**197,371**	**9.01%**
46									
47	**Total Expenses**	**123,517,620**	**8,925,064**	**9,524,741**	**(599,677)**	**18,582,443**	**19,310,212**	**(727,770)**	**-3.77%**
48									
49									
50	**Revenue / Expense Difference Before Capital**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0.00%**
51									
52	**Revenue / Expense Difference After Capital**	**22,538,590**	**(965,999)**	**956,087**	**(1,922,087)**	**(1,678,695)**	**2,146,169**	**(3,824,863)**	**-178.22%**

Statement of Revenue - Expenses - with Capital Contributions

August 2026, Fiscal Year 2027

	Description	FY27 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)	Fiscal Year-to-date Budget Variance
	Revenues								
1	**Passenger Fares**	7,376,818	319,589	686,597	(367,008)	850,013	1,340,663	(490,650)	-36.60%
2	**Paratransit Fares**	1,504,467	88,708	126,126	(37,418)	193,036	250,611	(57,575)	-22.97%
3	**Special Fare Revenues (MOA/MOU Agreements)**	1,860,000	159,789	155,000	4,789	312,931	310,000	2,931	0.95%
4	**Advertising Revenue**	1,076,250	91,833	87,500	4,333	183,667	175,000	8,667	4.95%
5	**Other Agency Revenues**	350,001	38,986	31,213	7,773	81,614	54,440	27,174	49.92%
6	**Total Recoveries-Insurance**	100,000	862	8,333	(7,471)	6,432	16,666	(10,234)	-61.41%
7									
8	**Operating Revenues**	**12,267,536**	**699,767**	**1,094,769**	**(395,002)**	**1,627,693**	**2,147,380**	**(519,687)**	**-24.20%**
9									
10	**MTTF Contributions- Federated, Operating**	79,533,420	6,229,774	6,229,774	0	12,812,796	12,812,796	0	0.00%
11	**Local Government Funds - MTTF, Operating**	887,714	38,701	43,375	(4,674)	77,994	86,750	(8,756)	-10.09%
12	**COVID Funds - FTA, Operating**	8,028,929	628,689	638,477	(9,788)	1,341,527	1,276,954	64,573	5.06%
13	**State Government Funds, Operating**	4,689,511	157,195	392,952	(235,757)	334,161	795,432	(461,271)	-57.99%
14									
15	**Total Non-Operating Revenues**	**93,139,574**	**7,054,359**	**7,304,578**	**(250,219)**	**14,566,478**	**14,971,932**	**(405,454)**	**-2.71%**
16									
17	**Total Revenues Before Cap Contributions**	**105,407,110**	**7,754,126**	**8,399,347**	**(645,221)**	**16,194,171**	**17,119,312**	**(925,141)**	**-5.40%**
18									
19	**Local Government Funds - MTTF, Cap**	6,844,300	37,313	411,408	(374,095)	80,591	865,645	(785,054)	-90.69%
20	**Federal Reimbursement Funds - FTA, Cap**	29,959,279	164,286	1,451,901	(1,287,615)	581,088	3,043,039	(2,461,951)	-80.90%
21	**State Goverenment Funds, Cap**	3,845,521	3,339	218,172	(214,833)	47,898	428,385	(380,487)	-88.82%
22									
23	**Total Capital Contributions**	**40,649,100**	**204,938**	**2,081,481**	**(1,876,543)**	**709,577**	**4,337,069**	**(3,627,492)**	**-83.64%**
24									
25	**Total Revenues**	**146,056,210**	**7,959,065**	**10,480,828**	**(2,521,764)**	**16,903,748**	**21,456,381**	**(4,552,633)**	**-21.22%**

Statement of Revenue - Expenses - with Capital Contributions

August 2026, Fiscal Year 2027

	Description	FY27 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)	Fiscal Year-to-date Budget Variance
28	**Expenses**								
29									
30	**Labor**	31,090,415	2,506,361	2,570,037	(63,676)	5,201,604	5,245,657	(44,053)	-0.84%
31	**Fringes & Benefits**	30,244,339	2,045,338	2,193,722	(148,384)	4,137,521	4,583,936	(446,415)	-9.74%
32	**Services**	10,350,660	711,825	947,524	(235,699)	1,499,731	1,897,613	(397,882)	-20.97%
33	**Materials**	7,572,318	609,950	616,521	(6,571)	1,206,018	1,270,486	(64,468)	-5.07%
34	**Utilities**	1,238,500	131,031	98,397	32,634	254,620	201,895	52,725	26.12%
35	**Casualty & Liability**	2,981,950	252,864	248,496	4,368	908,418	496,992	411,426	82.78%
36	**Paratransit**	21,102,758	1,480,949	1,673,875	(192,926)	2,953,954	3,320,983	(367,029)	-11.05%
37	**Other Expenses**	826,170	15,809	50,775	(34,966)	32,305	101,750	(69,445)	-68.25%
38	**Operating Expenses**	**105,407,110**	**7,754,127**	**8,399,347**	**(645,220)**	**16,194,171**	**17,119,312**	**(925,141)**	**-5.40%**
39									
40									
41									
42	**Development Cost & Loss on Disposal**	4,130,039	(10,574)	67,764	(78,338)	13,969	94,064	(80,095)	-85.15%
43	**Depreciation Expenses**	13,980,471	1,181,511	1,057,630	123,881	2,374,302	2,096,836	277,466	13.23%
44	**Loss on Disposal of Assets**		0	0	0	0	0	0	0.00%
45	**Total Capital Expenses**	**18,110,510**	**1,170,937**	**1,125,394**	**45,543**	**2,388,271**	**2,190,900**	**197,371**	**9.01%**
46									
47	**Total Expenses**	**123,517,620**	**8,925,064**	**9,524,741**	**(599,677)**	**18,582,443**	**19,310,212**	**(727,770)**	**-3.77%**
48									
49									
50	**Revenue / Expense Difference Before Capital**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0.00%**
51									
52	**Revenue / Expense Difference After Capital**	**22,538,590**	**(965,999)**	**956,087**	**(1,922,087)**	**(1,678,695)**	**2,146,169**	**(3,824,863)**	**-178.22%**

Total Labor

August 2026, Fiscal Year 2027

	Description	FY27 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)	Fiscal Year-to-date Percentage Remaining
1	**Direct Labor**	31,090,415	2,506,361	2,570,037	(63,676)	5,201,604	5,245,657	(44,053)	0.84%
2	**Sick Leave**	1,807,553	122,773	102,997	19,776	261,104	214,880	46,224	-21.51%
3	**Holiday**	1,364,715	58	0	58	111,426	127,833	(16,407)	12.83%
4	**Vacation**	2,387,295	133,092	177,811	(44,719)	317,065	355,622	(38,557)	10.84%
5	**Other Paid Absences**	221,889	13,644	14,366	(722)	32,887	28,732	4,155	-14.46%
6									
7	**Total**	**36,871,867**	**2,775,928**	**2,865,211**	**(89,283)**	**5,924,086**	**5,972,724**	**(48,638)**	**0.81%**
8									

	Description	FY27 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)	Year to Date Percentage Remaining
10	**FICA**	2,820,696	207,135	219,187	(12,052)	442,382	456,910	(14,528)	-3.18%
11	**Pension**	6,426,763	448,211	499,403	(51,192)	943,024	1,041,043	(98,019)	-9.42%
12	**Hospital Medical & Surgical**	10,943,984	803,062	882,579	(79,517)	1,621,021	1,765,158	(144,137)	-8.17%
13	**Vision Care Insurance**	70,740	5,503	5,895	(392)	12,473	11,790	683	5.79%
14	**Dental Plans**	292,728	24,678	24,394	284	47,725	48,788	(1,063)	-2.18%
15	**Life Insurance**	37,884	2,822	3,157	(335)	5,695	6,314	(619)	-9.80%
16	**Disability Insurance**	124,692	9,708	10,391	(683)	19,590	20,782	(1,192)	-5.74%
17	**Kentucky Unemployment**	500,000	2,639	0	2,639	2,639	0	2,639	0.00%
18	**Worker's Compensation**	2,920,000	264,549	243,333	21,216	309,117	486,666	(177,549)	-36.48%
19	**Uniform & Work Clothing Allowance**	322,900	7,464	10,000	(2,536)	11,262	19,000	(7,738)	-40.73%
20	**Other Fringes**	2,500	0	209	(209)	111	418	(307)	-73.44%
21	**Total Fringe & Benefits**	**24,462,887**	**1,775,771**	**1,898,548**	**(122,777)**	**3,415,039**	**3,856,869**	**(441,830)**	**-11.46%**
22									
23									
24	**Sick Leave**	1,807,553	122,773	102,997	19,776	261,104	214,880	46,224	21.51%
25	**Holiday**	1,364,715	58	0	58	111,426	127,833	(16,407)	-12.83%
26	**Vacation**	2,387,295	133,092	177,811	(44,719)	317,065	355,622	(38,557)	-10.84%
27	**Other Paid Absences**	221,889	13,644	14,366	(722)	32,887	28,732	4,155	14.46%
28	**Total Compensation Benefits**	**5,781,452**	**269,567**	**295,174**	**(25,607)**	**722,482**	**727,067**	**(4,585)**	**-0.63%**
29									
30	**Total**	**30,244,339**	**2,045,338**	**2,193,722**	**(148,384)**	**4,137,521**	**4,583,936**	**(446,415)**	**-9.74%**

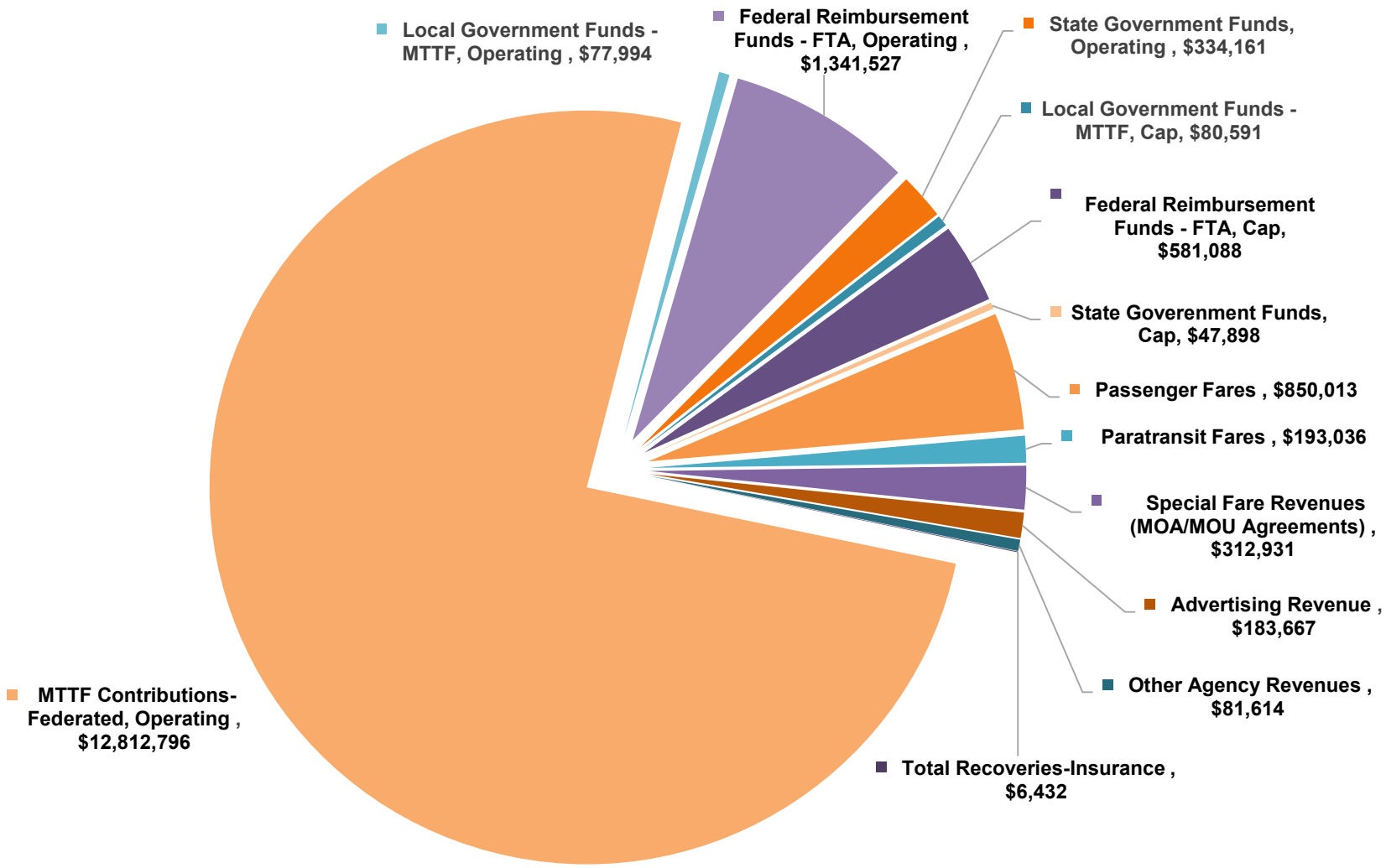
Balance Sheet

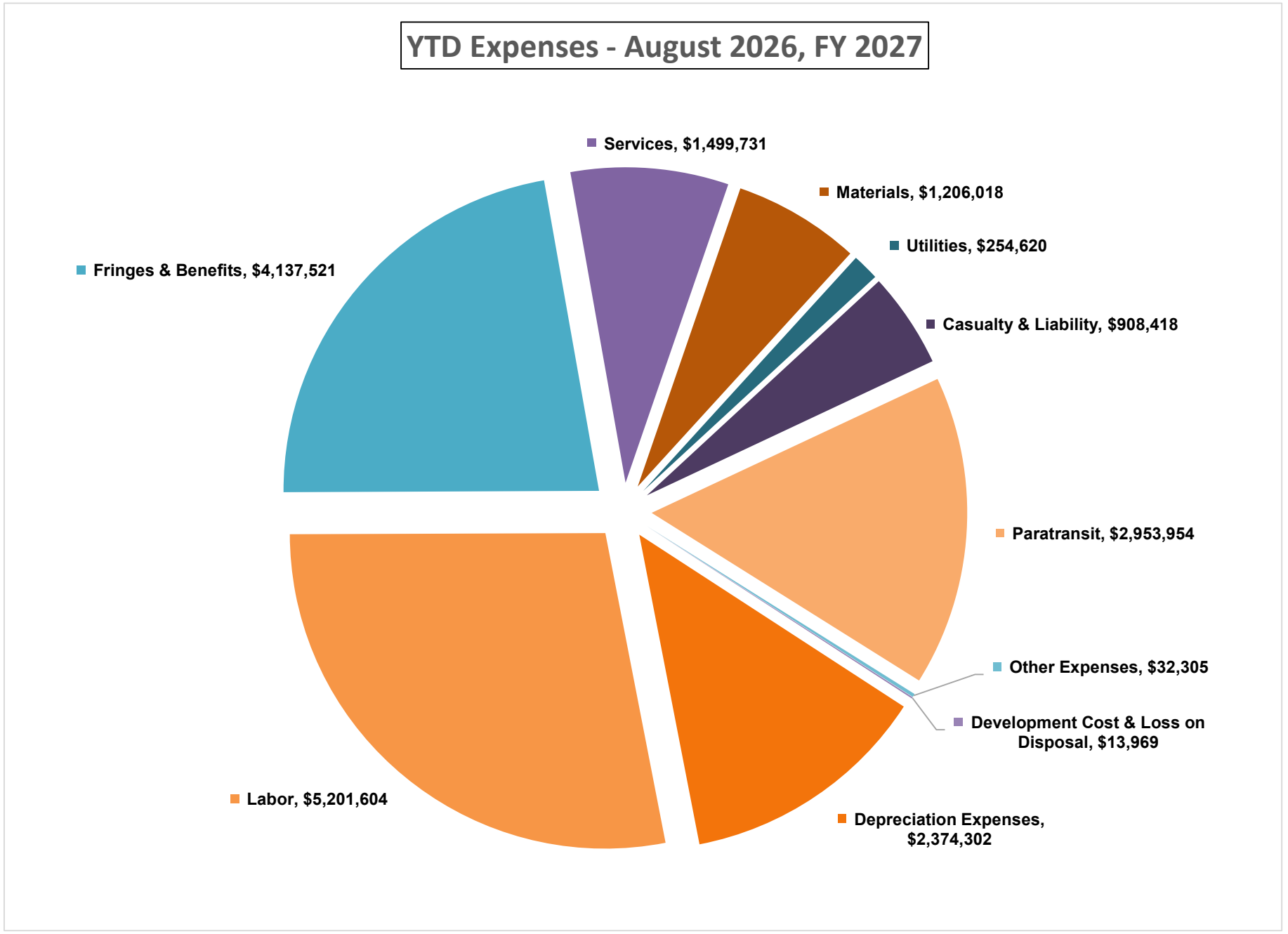
August 2026, Fiscal Year 2027

Assets	FY 27	FY 26
Current Assets		
Cash & Cash Items	762,317	2,327,521
Short Term Investments	9,357,153	3,006,261
Accounts Receivable	69,692,776	98,543,872
Interest Receivable	0	0
Due From Grant	80,000	80,000
Materials & Supplies	2,278,702	2,571,502
Total Current Assets	**82,170,948**	**106,529,156**
Other Assets		
Prepaid Insurance & Dues & WIP	1,256,564	1,077,912
Total Other Assets	**1,256,564**	**1,077,912**
Fixed Assets		
Land	3,773,249	3,773,249
Buildings	55,654,828	54,141,061
Coaches	138,864,414	137,848,998
Office Equipment	15,124,769	14,646,398
Other Equipment	25,113,607	22,205,455
Development Costs	294,564	690,601
Vehicle Exp - Operating	870,065	1,027,305
Other Equipment -Operating	177,643	170,683
Total Fixed Assets	**239,873,139**	**234,503,750**
Less Accumulated Depreciation		
Accumulated Depr Land	965,811	913,499
Accumulated Depr Buildings	35,232,006	33,515,328
Accumulated Depr Coaches	91,824,776	89,087,823
Accumulated Depr Office Equipment	10,516,423	8,976,972
Accumulated Depr Other Equipment	17,178,967	15,077,334
Accumulated Depr Development Cost	49,090	66,990
Accumulated Depr Vehicle Exp - Opr	664,270	765,384
Accumulated Depr Other Equipment Op	168,247	159,586
Total Depreciation	**156,599,590**	**148,562,916**
Net Fixed Assets	**83,273,549**	**85,940,834**
Total Assets	**166,701,060**	**193,547,902**

Liabilities, Reserves & Capital	FY 27	FY 26
Current Liabilites		
Long Term Debt	0	0
Short Term Debt	0	0
Trade Payables	4,665,220	5,048,166
Accrued Payroll Liabilities	4,766,332	5,704,970
Estimated Workmans Compensation	3,646,622	3,793,709
Accrued Tax Liabilities	0	135,268
Unreedemed Tickets & Tokens	1,379,451	1,953,021
Reserves - Injury & Damages	1,486,103	986,520
Due To Operations	80,000	80,000
Unearned Capital Contributions	65,982,497	88,061,427
Other Current Liabilities (Health Ins.)	2,806,581	3,225,800
Total Current Liabilities	**84,812,806**	**108,988,881**
Equity		
Retained Earnings	(1,678,695)	(632,853)
Prior Year Retained Earning	83,566,949	85,191,874
Total Equity	**81,888,254**	**84,559,021**
Total Liabilities & Equity	**166,701,060**	**193,547,902**

YTD Revenues - August 2026, FY 2027




YTD Expenses - August 2026, FY 2027
Services, $1,499,731
Materials, $1,206,018
Utilities, $254,620
Casualty & Liability, $908,418
Paratransit, $2,953,954
Other Expenses, $32,305
Development Cost & Loss on Disposal, $13,969
Depreciation Expenses, $2,374,302
Labor, $5,201,604
Fringes & Benefits, $4,137,521

MassTransit Trust Fund (MTTF) Revenue Deposits

Deposit to Budget Difference FY 2027

Month	FY 26 Actual Deposits	FY 26 Budget Deposits	Difference	YTD Total	Current Month	YTD
July	$5,667,666	$5,891,849	($224,183)	$ (224,183)	**-3.80%**	
August	$6,020,256	$5,235,727	$784,529	$ 560,346	**14.98%**	**5.04%**
September		$7,573,727				
October		$5,051,422				
November		$6,255,980				
December		$8,050,945				
January		$5,981,286				
February		$5,972,090				
March		$6,498,826				
April		$12,580,540				
May		$5,926,963				
June		$7,529,753				
TOTAL	$11,687,922	$82,549,108				

MTTF Revenue Deposits - Actuals

LOUISVILLE METRO REVENUE COMMISSION
TARC REVENUE ACTIVITY REPORT

	August 2026	August 2025	YTD FYE 2027	YTD FYE 2026	Difference Amount	Percent Change
Receipts						
Tax Collections:						
Employee Withholding	$ 5,987,183	$ 4,742,305	$ 11,036,896	$ 9,892,680	$ 1,144,216	11.57%
Individual Fees	-	-	-	(38)	38	-100.00%
Net Profit Fees	80,900	172,609	622,851	500,526	122,325	24.44%
Interest & Penalty	27,098	68,641	144,184	110,919	33,265	29.99%
Total Tax Collections	$ 6,095,181	$ 4,983,555	$ 11,803,931	$ 10,504,087	$ 1,299,844	12.37%
Investment Income	$ 7,360	$ 15,910	$ 43,344	$ 49,065	$ (5,721)	-11.66%
Total Receipts	$ 6,102,541	$ 4,999,465	$ 11,847,275	$ 10,553,152	$ 1,294,123	12.26%
Disbursements						
Collection Fee	$ 82,285	$ 67,278	$ 159,353	$ 141,805	$ 17,548	12.37%
Total Disbursements	$ 82,285	$ 67,278	$ 159,353	$ 141,805	$ 17,548	12.37%
Due Mass Transit	$ 6,020,256	$ 4,932,187	$ 11,687,922	$ 10,411,347	$ 1,276,575	12.26%
Less Previous Payments			5,667,666	5,479,160	188,506	3.44%
Payable To Trust Fund			$ 6,020,256	$ 4,932,187	$ 1,088,069	22.06%

Year to Date Summary

August 2026, Fiscal Year 2027

Actual Compared to Budget YTD

	Good	In the Red	
Total Operating Revenues are Over/**Under** by (pg. 2, line 8)	$0	$519,687	
Total Expenses are Over/**Under** by (pg. 2, line 38)	$925,141	$0	
MTTF Revenue Deposits are **Over**/Under by (pg. 7)	$560,346	$0	
YTD, TARC has a favorable balance before Capital & Subsidies	$1,485,487	$519,687	$965,800

Actual Revenues over Expenses

Operating Revenues	$1,627,693
Operating Expenses	$16,194,171
Net Gain/(Loss) before MTTF	**($14,566,478)**
MTTF Approved Contributions	$12,812,796
Net Gain/(Loss) before Subsidies	**($1,753,682)**
Subsidies	
5307 Federal Formula dollars to be used as (CEER)*	$1,341,527
MTTF Local Share	$77,994
State Contributions	$334,161
Total Subsidies	**$1,753,682**
Net Gain/(Loss) after Capital & Subsidies	**$0**

*CEER: Capital Eligible Expense Reimbursement

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