# 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, November 17, 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, November 17, 2026

| | | | |
|---|---|---|---|
| 1. | Quorum Call/Call to Order, Meeting Minutes | Justin Brown | 2:00 |
| | a. Approval of October Meeting Minutes | Justin Brown | 2:00-2:05 |
| 2. | Action Items | | 2:05-2:30 |
| | a. Resolution 2026-45 Donation of Vans to Metro | Nolan Kelly | |
| | b. Resolution 2026-46 Capital Assistance Grants | Chris Ward | |
| | c. Resolution 2026-47 Bus Stop and Shelter Cleaning | Rick Dooley | |
| 3. | Financial Report | | 2:30-2:40 |
| | a. Financial Statements for September 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

## October 20, 2026 Finance Committee Meeting Minutes

The Finance Committee of Transit Authority of River City (TARC) met on Tuesday, October 20, 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** |
|---|---|---|
| Justin Brown | Alice Houston | DuWayne Gant |
| Steve Miller | Christy Ames | Abbie Gilbert |
| | | Myra Rock |

**Call to Order**

Justin Brown called the meeting to order at 2:00 p.m.

Board Members approved the September 2026 Finance Committee Meeting Minutes.

**Action Items**

Rick Dooley presented 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.
- 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.
- The estimated annual spend is $325,334.39, resulting in a two-year Independent Cost Estimate (ICE) of $683,202.
- 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.

The Board Members discussed the number of suppliers and the volatility of oil market.

The Resolution will move on to the Board.

Joe Triplett presented 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.
- 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.
- 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.

Board Members discussed how cloud and on-premises systems operate, how backups and cybersecurity responsibilities are handled, and how insurance requirements affect security practices.

The Resolution will move on to the Board.

Chris Ward presented 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. and Overflow Service, LLC.
- 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.

Board Members discussed TARC's asset planning process and the board requested the list of deferred maintenance priorities and trends.

The Resolution will move on to the Board.

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

- 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 Resolution will move on to the Board.

Matt Abner presented 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.

Board Members discussed the specialized fare vaults and cash-processing requirements.

The Resolution will move on to the Board.

**Financial Report**

Matt Abner presented the Financial Statements for August FY 2027.

**Procurement Calendar**

Tonya Day presented the Procurement Calendar.

Justin Brown adjourned the meeting at 2:45 p.m.

**ADOPTED THIS 10th of NOVEMBER 2026.**

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**Justin Brown Finance Chair**

Transit Authority of River City

# MEMORANDUM

**To:** TARC Board of Directors

**From:** Ozzy Gibson, Executive Director

**Date:** November 17th, 2026

**Re:** Resolution 2026 -45 Donation of surplus vans to Metro Government

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TARC has received a request from Louisville Metro Government Homeless Engagement and Assessment Response Team (HEART), for surplus passenger vans to assist in transporting folks experiencing homelessness to local shelters for support services and resources while addressing health and environmental risks at encampments.

HEART has and does assist TARC staff at local bus stops and shelters where we experience some of these ongoing community issues. TARC looks to continue to build on the relationship with other local agencies to benefit TARC riders and the greater Louisville community.

TARC identified two surplus 2016 Ford Transit Vans previously used as van pool and shuttle vehicles. These vehicles have exceeded their FTA useful life of 5 years and 100,000 miles.

We are requesting the Board approve the Executive Director to donate these vans , with a stipulation that the vans are donated “as is” and “where is” with no recommendation about their fitness for service, with no warranty expressed or implied.

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

Transit Authority of River City

# RESOLUTION 2026-45 DONATION OF SURPLUS VANS TO METRO GOVERNMENT.

A Resolution authorizing the Executive Director to donate two, 2016 Ford Transit Vans, K139 and K146 to Louisville Metro Government HEART program.

**WHEREAS,** TARC has received a request from Louisville Metro Government for donation of two surplus passenger vans.

**WHEREAS,** TARC has a number of these vehicles past their useful life and ready to dispose

**WHEREAS,** TARC will donate these vehicles “as is” with no warranties or recommendations to fitness of service

**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 donate two (2) 2016 Ford Transit vans, KY139 and K146 to Louisville Metro Government

**ADOPTED THIS 17th DAY OF November 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:** November 17, 2026

**Re:** Resolution 2026-46 Capital Assistance Grants for Federal Fiscal Year 2026

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Every year, TARC plans for the use of capital funds available through Federal formula grant apportionments. This planning is done in coordination with the Kentuckiana Regional Planning and Development Agency (KIPDA) and in keeping with federal statue. The result of this work is TARC's Program of Projects, which is reflected in part in TARC's Fiscal Year (FY) 2027 budget. Included with this memorandum is a copy of TARC's Federal Fiscal Year (FFY) 2026 Capital Program of Projects (POP) utilizing Federal formula funds from Sections 5307, 5310, and 5339.

TARC's FFY 2026 POP identifies projects to be funded in a grant application for FFY 2026 Sections 5307 and 5339 capital assistance apportioned to TARC through the Infrastructure Investment and Jobs Act (IIJA). These were funds appropriated for 2026 and distributed to transit agencies nationwide according to a formula. The grant application will be filed for a total of $26,135,824 ($20,908,659 federal share, $5,227,165 local match or non-federal share). Section 5310 funds are not included in this total as these funds are awarded through a competitive process overseen by TARC. Major projects and expenses included in this POP are:

- Renovation, technology, and safety projects and equipment purchases prioritized through TARC's asset management planning process
- Reimbursement of Capital Maintenance costs
- As much as 40% of the cost of contracting for paratransit service

The Program of Projects was the subject of a public meeting held on Zoom on Wednesday, October 21, 2026 at 4:00 p.m. TARC notified the public of the meeting through a posting on our News and Events page.

The projects listed are in keeping with the FY 2027 capital budget as adopted by the Board through Resolution 2026-18. This resolution seeks the authority to file the grant for formula funds.

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

# RESOLUTION 2026-46
# CAPITAL ASSISTANCE GRANTS FOR FEDERAL FISCAL YEAR 2026

A Resolution authorizing the Executive Director to file an application with the Department of Transportation, United States of America, for a grant under the Urban Mass Transportation Act of 1964, as amended.

**WHEREAS,** the Secretary of Transportation is authorized to make grants for a mass transportation program of projects; and

**WHEREAS,** the contract for financial assistance will impose certain obligations upon the applicant, including the provision by it of the local share of the project costs; and

**WHEREAS,** it is required by the U.S. Department of Transportation, in accordance with the provision of Title VI of the Civil Rights Act of 1964, as amended, that the applicant give assurances that it will comply with Title VI of the Civil Rights Act of 1964 and the U.S. Department of Transportation requirements thereunder; and

**WHEREAS,** it is the goal of the applicant that Disadvantaged Business Enterprises be utilized to the fullest extent possible in connection with these projects, and that definite procedures shall be established and administered to ensure that disadvantaged businesses shall have the maximum feasible opportunity to compete for contracts when procuring construction contracts, supplies, equipment contracts, or consultant and other services.

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

1. The Executive Director and Chief Financial/Administrative Officer are authorized to execute and file an application on behalf of the Transit Authority of River City with the U.S. Department of Transportation to aid in the financing of planning, capital and/or operating assistance projects pursuant to Section 5307 of the Urban Mass Transportation Act of 1964, as amended.
2. The Board Chair, Vice-Chair, Executive Director, and Chief Financial/Administrative Officer are authorized to execute and file such applications an assurance or any other document required by the U.S. Department of Transportation effectuating the purpose of Title VI of the Civil Rights Act of 1964.
3. The Executive Director and Chief Financial/Administrative Officer are authorized to furnish such additional information as the U.S. Department of Transportation may require in connection with the application for the program of projects and budget.
4. The Executive Director and Chief Financial/Administrative Officer are authorized to set forth and execute affirmative disadvantaged business policies in connection with the program of projects and budget procurement needs.
5. The Executive Director and Chief Financial/Administrative Officer are authorized to execute grant agreements on behalf of the Transit Authority of River City with the U.S. Department of Transportation for aid in the financing of the planning, capital and/or operating assistance program of projects and budget.

**ADOPTED THIS 17th DAY OF NOVEMBER 2026**

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**Abbie Gilbert, Chair of the TARC Board of Directors**

# ESTIMATED Program of Projects and Budget for Federal Fiscal Year 2026 Grant Funds

***Apportioned Published: March 31, 2026***

**Urbanized Area: Louisville, KY**
**Designated Recipient: TARC**
**Grantee: Transit Authority of River City**
**Program Numbers:**
Temporary number: 1105-2026-7

| | | Full Year Apportionment | *Actual* |
|---|---|---|---|
| **Section 5307 Apportionment for 2026 (A)** | **$** | ***19,179,477*** |
| **TARC Local Match** | **$** | ***4,794,869*** |
| **Total TARC 5307 Capital Program Funds Available** | **$** | ***23,974,346*** |
| **Section 5339 Apportionment for 2026 (B)** | **$** | ***1,729,182*** |
| **TARC Local Match** | **$** | ***432,296*** |
| **Total 5339 Capital Program Funds Available** | **$** | ***2,161,478*** |
| **Subtotal of TARC Apportionments** | **$** | ***20,908,659*** |
| **Subtotal of TARC Local Match** | **$** | ***5,227,165*** |
| **Carryover Funds** | **$** | **-** |
| **Total Funds Available for TARC Capital Program** | **$** | ***26,135,824*** |

**Project Description**

| | CAPITAL PROJECTS (80/20 FUNDING) | ALI | LOCAL | FEDERAL | TOTAL |
|---|---|---|---|---|---|
| 1 | Associated Capital Maintenance Items | 11.12.40 | 30,000.00 | 120,000.00 | 150,000.00 |
| 2 | A & E Services | 11.41.03 | 100,000.00 | 400,000.00 | 500,000.00 |
| 3 | Shop Equipment | 11.42.06/11.43.06 | 80,000.00 | 320,000.00 | 400,000.00 |
| 4 | MIS Equipment / Hardware | 11.42.07 | 200,000.00 | 800,000.00 | 1,000,000.00 |
| 5 | MIS Equipment / Software | 11.42.08 | 350,000.00 | 1,400,000.00 | 1,750,000.00 |
| 6 | Security Enhancements | 11.42.09 | 126,869.00 | 507,476.00 | 634,345.00 |
| 7 | Rehab/Renovate Admin / Maint Facility | 11.44.03 | 1,100,000.00 | 4,400,000.00 | 5,500,000.00 |
| 8 | Capital Cost of Contracting (Fixed Route) | 11.71.12 | 8,000.00 | 32,000.00 | 40,000.00 |
| 9 | Capital Maintenance | 11.7A.00 | 2,000,000.00 | 8,000,000.00 | 10,000,000.00 |
| 10 | Non-Fixed Rte ADA Paratransit Svc | 11.7C.00 | 800,000.00 | 3,200,000.00 | 4,000,000.00 |
| Subtotal Capital Section 5307 | | | 4,794,869.00 | 19,179,476.00 | 23,974,345.00 |
| | | *Project 1* | *3,994,869.00* | *15,979,476.00* | *19,974,345.00* |
| 11 | Buy Replacement Fixed-Route Vehicles | 11.12.01 | 300,000.00 | $1,200,000 | 1,500,000.00 |
| 12 | Purchase Support Vehicles | 11.42.11 | 40,000.00 | 160,000.00 | 200,000.00 |
| 13 | Acquire Miscellaneous Equipment | 11.42.20 | 10,000.00 | 40,000.00 | 50,000.00 |
| 14 | Rehab/Renovate Admin / Maint Facility | 11.44.03 | 82,295.00 | 329,180.00 | 411,475.00 |
| Subtotal Capital Section 5339 | | | 432,295.00 | 1,729,180.00 | 2,161,475.00 |
| | **TOTAL CAPITAL** | | **5,227,164.00** | **20,908,656.00** | **26,135,820.00** |
| | **OTHER FUNDING** | | | | |
| 15 | Enhanced Mobility* (Section 5310) | | 370,213.00 | 1,480,852.00 | 1,851,065.00 |
| Subtotal Section 5310 | | | 370,213.00 | 1,480,852.00 | 1,851,065.00 |
| **TOTAL PROGRAM OF PROJECTS** | | | **5,597,377** | **22,389,508** | **27,986,885** |

*TARC is the designated recipient for these funds. Funds will be awarded to subrecipients whose projects are selected in accordance with FTA guidance. The sources and amount of local match will be determined as a result of that process.

Transit Authority of River City

# MEMORANDUM

**To:** TARC Board of Directors

**From:** Ozzy Gibson, Executive Director

**Date:** November 17, 2026

**Re:** Resolution 2026-47 Bus Stop and Shelter Cleaning, Maintenance, and Support Services (20262055)

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TARC requires recurring bus stop and shelter cleaning, inspection, pressure washing, minor repair, signage, customer-information, and related support services throughout its service area to maintain clean, safe, and accessible passenger facilities, including responding to unscheduled cleanups and shelter damage. Block by Block is TARC's current service provider. A recent procurement search confirmed that Louisville Metro Government does not currently have a contractor ready, willing, and able to provide these services, leaving TARC with no viable contract to piggyback upon.

On August 10, 2026, TARC issued Request for Proposals (RFP) 20262055. The solicitation was advertised through TARC's Euna Procurement Portal and Transit Talent to maximize competition.
A pre-proposal conference was held on August 20, 2026, to clarify requirements for potential bidders. A five-member Evaluation Committee was established, consisting of subject matter experts and representatives from key departments. The committee followed a structured, multi-phase evaluation process: beginning with a responsiveness review of all submissions, followed by a detailed technical evaluation. TARC received five (5) proposals by October 2, 2026, submission deadline. Following the preliminary review for responsiveness, the following firms advanced to evaluation: Block by Block, JJC Maintenance LLC, and Rich Commercial Cleaning LLC. Based on independent scoring against the established RFP criteria, Block by Block was identified as the highest-ranked proposer demonstrating a strong technical approach and organizational capacity through its transit experience, detailed deployment plan, activity reporting, and understanding of TARC's operational needs, supporting staff's best-value award recommendation.

Prior to the solicitation, an Independent Cost Estimate (ICE) was developed to benchmark market rates. Following negotiations, a comprehensive price and cost analysis was performed on the recommended awardee's proposal. Following negotiations resulting in a 7.77% reduction from the original proposed price, the Procurement Department determined that the negotiated pricing is fair and reasonable and aligns with TARC's Independent Cost Estimate (ICE). The contract includes an initial term of three (3) years, with two (2) optional one-year extensions, exercisable at TARC's discretion. The total authorization for this contract, including all optional terms, is not to exceed $5,337,460. This project is funded via FY27 Operating Budget.

This Resolution seeks approval from the Board of Directors to authorize the Executive Director to negotiate and enter into a contract with Block by Block at a cost not to exceed $5,337,460 for bus stop and shelter cleaning, maintenance, and support services. The contract shall include an initial term of three (3) years with two (2) optional one-year extensions.

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

Transit Authority of River City

# RESOLUTION 2026-47
## BUS STOP AND SHELTER CLEANING, MAINTENANCE, AND SUPPORT SERVICES

A Resolution authorizing the Executive Director to negotiate and enter into a contract with Block by Block for bus stop and shelter cleaning, maintenance, and support services at a cost not to exceed $5,337,460.

**WHERE AS,** TARC requires bus stop and shelter cleaning, maintenance, and support services to maintain passenger facilities and respond to routine and unscheduled service needs; and

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

**WHERE AS,** in accordance with the TARC Procurement Policy, staff evaluated five (5) proposals received and determined Block by Block provided the best value proposal; and

**WHERE AS,** the proposed pricing from Block by Block has been reviewed and deemed fair and reasonable based on comparison with the ICE and 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 Block by Block for Bus Stop and Shelter Cleaning, Maintenance, and Support Services at a cost not to exceed $5,337,460.

**ADOPTED THIS 17th DAY OF NOVEMBER 2026**

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**Abbie Gilbert, Chair of the TARC Board of Directors**

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

**Current Month**

Operating Revenues are under budget $41,899 (pg. 2, line 8). Contributing factors include:

- Passenger Fares continue to lag after the implementation of NTN. (pg. 2, line 1)
  - Data shows regular fare sales are down across the board. Paratransit and Reduced fares are meeting projections though.
- Other Agency revenues are up (pg. 2, line 5) due in part to a LUCC fees from a large fare media order.

Operating Expenses are under budget $1,714,414 (pg. 2, line 38). Contributing factors include:

- Materials are over budget (pg. 2, line 34) being driven by two main factors:
  - A/C parts as several buses received repairs for their A/C units
  - A large fare media order was placed resulting in ticketing expenses being higher than expected.
- Utilities are up for the month (pg. 2, line 35) driven by the electric charging infrastructure.
- Casualty & Liability expenses are over budget for September (pg. 2, line 35) resulting from several new claims and increased reserves on existing claims.

Capital Expenses are under $20,853 (pg. 2, line 45) for the month as we continue to see higher than projected depreciation and timing of capital projects.

**Year-to-Date**

Operating Revenues are under budget $561,337 (pg. 2, line 8). Contributing factors include:

- Passenger fares continuing to lag behind projections
- Two week of free fares related to go live of NTN.

Operating Expenses are under budget $2,639,555 (pg. 2, line 38). Nearly all categories are under except for Utilities and Casualty & Liability. Contributing factors include:

- Labor (pg. 2, line 30) continuing to be under budget. Driven by positions, primarily in the transportation department, that have become vacant due to attrition.
- Fringes & Benefits (pg. 2, line 31) are also under due to these vacant positions as well as savings from Unemployment Insurance.
- Services (pg. 2, line 32) are under budget primarily due to timing of shelter relocations and construction tied to NTN.

Capital Expenses are over budget $176,519 (pg. 2, line 45) year-to-date due to higher than projected depreciation and timing of capital projects.

Overall, for September, TARC is under budget projections for both revenues and expenses year-to-date. MTTF receipts are under budget $83,100 (pg.5) year-to-date. Bringing the year-to-date net savings for September to a favorable balance of $1,994,870 before capital and subsidies.

| | |
|---|---|
| Operating Revenues | ($ 561,585) |
| Operating Expenses | $ 2,639,555 |
| Subtotal | $ 2,077,970 |
| MTTF Shortage | ($ 83,100) |
| Total | $ 1,994,870 |

**Statement of Revenue - Expenses - with Capital Contributions**

**September 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) | Budget Variance |
|---|---|---|---|---|---|---|---|---|---|
| | **Revenues** | | | | | | | | |
| 1 | **Passenger Fares** | 7,376,818 | 530,944 | 640,632 | (109,688) | 1,380,958 | 1,981,295 | (600,337) | -30.30% |
| 2 | **Paratransit Fares** | 1,504,467 | 141,689 | 124,671 | 17,018 | 334,725 | 375,282 | (40,557) | -10.81% |
| 3 | **Special Fare Revenues (MOA/MOU Agreements)** | 1,860,000 | 159,789 | 155,000 | 4,789 | 472,720 | 465,000 | 7,720 | 1.66% |
| 4 | **Advertising Revenue** | 1,076,250 | 69,261 | 87,500 | (18,239) | 252,928 | 262,500 | (9,572) | -3.65% |
| 5 | **Other Agency Revenues** | 350,001 | 74,736 | 10,715 | 64,021 | 156,349 | 65,155 | 91,194 | 139.96% |
| 6 | **Total Recoveries-Insurance** | 100,000 | 8,533 | 8,333 | 200 | 14,966 | 24,999 | (10,033) | -40.13% |
| 7 | | | | | | | | | |
| 8 | **Operating Revenues** | **12,267,536** | **984,952** | **1,026,851** | **(41,899)** | **2,612,645** | **3,174,231** | **(561,585)** | **-17.69%** |
| 9 | | | | | | | | | |
| 10 | **MTTF Contributions- Federated, Operating** | 79,533,420 | 6,378,260 | 7,092,424 | (714,164) | 19,191,057 | 19,905,220 | (714,163) | -3.59% |
| 11 | **Local Government Funds - MTTF, Operating** | 887,714 | 37,969 | 135,178 | (97,209) | 115,963 | 221,928 | (105,965) | -47.75% |
| 12 | **Federal Reimbursement Funds - FTA, Operating** | 8,028,929 | (43,018) | 730,280 | (773,298) | 1,298,509 | 2,007,234 | (708,725) | -35.31% |
| 13 | **State Government Funds, Operating** | 4,689,511 | 296,537 | 384,382 | (87,845) | 630,698 | 1,179,814 | (549,116) | -46.54% |
| 14 | | | | | | | | | |
| 15 | **Total Non-Operating Revenues** | **93,139,574** | **6,669,748** | **8,342,264** | **(1,672,516)** | **21,236,227** | **23,314,196** | **(2,077,969)** | **-8.91%** |
| 16 | | | | | | | | | |
| 17 | **Total Revenues Before Cap Contributions** | **105,407,110** | **7,654,700** | **9,369,115** | **(1,714,415)** | **23,848,872** | **26,488,427** | **(2,639,554)** | **-9.96%** |
| 18 | | | | | | | | | |
| 19 | **Local Government Funds - MTTF, Cap** | 6,844,300 | 18,169 | 506,476 | (488,307) | 98,760 | 1,372,121 | (1,273,361) | -92.80% |
| 20 | **Federal Reimbursement Funds - FTA, Cap** | 29,959,279 | 455,580 | 2,114,823 | (1,659,243) | 1,036,668 | 5,157,862 | (4,121,194) | -79.90% |
| 21 | **State Goverenment Funds, Cap** | 3,845,521 | 13,577 | 288,775 | (275,198) | 61,475 | 717,160 | (655,685) | -91.43% |
| 22 | | | | | | | | | |
| 23 | **Total Capital Contributions** | **40,649,100** | **487,326** | **2,910,074** | **(2,422,748)** | **1,196,903** | **7,247,143** | **(6,050,240)** | **-83.48%** |
| 24 | | | | | | | | | |
| 25 | **Total Revenues** | **146,056,210** | **8,142,027** | **12,279,189** | **(4,137,163)** | **25,045,775** | **33,735,570** | **(8,689,794)** | **-25.76%** |
| 26 | | | | | | | | | |
| 27 | | | | | | | | | |
| 28 | **Expenses** | | | | | | | | |
| 29 | | | | | | | | | |
| 30 | **Labor** | 31,090,415 | 2,446,760 | 2,626,485 | (179,725) | 7,648,364 | 7,872,142 | (223,778) | -2.84% |
| 31 | **Fringes & Benefits** | 30,244,339 | 1,961,615 | 2,961,390 | (999,775) | 6,099,136 | 7,545,326 | (1,446,190) | -19.17% |
| 32 | **Services** | 10,350,660 | 588,397 | 1,080,021 | (491,624) | 2,088,128 | 2,977,634 | (889,506) | -29.87% |
| 33 | **Materials** | 7,572,318 | 626,343 | 602,321 | 24,022 | 1,832,360 | 1,872,807 | (40,447) | -2.16% |
| 34 | **Utilities** | 1,238,500 | 113,235 | 98,692 | 14,543 | 367,855 | 300,587 | 67,268 | 22.38% |
| 35 | **Casualty & Liability** | 2,981,950 | 364,050 | 248,496 | 115,554 | 1,272,468 | 745,488 | 526,980 | 70.69% |
| 36 | **Paratransit** | 21,102,758 | 1,456,206 | 1,655,910 | (199,704) | 4,410,160 | 4,976,893 | (566,733) | -11.39% |
| 37 | **Other Expenses** | 826,170 | 98,095 | 95,800 | 2,295 | 130,401 | 197,550 | (67,149) | -33.99% |
| 38 | **Operating Expenses** | **105,407,110** | **7,654,701** | **9,369,115** | **(1,714,414)** | **23,848,872** | **26,488,427** | **(2,639,555)** | **-9.96%** |
| 39 | | | | | | | | | |
| 40 | | | | | | | | | |
| 41 | | | | | | | | | |
| 42 | **Development Cost & Loss on Disposal** | 4,130,039 | 26,241 | 97,420 | (71,179) | 40,211 | 191,484 | (151,273) | -79.00% |
| 43 | **Depreciation Expenses** | 13,980,471 | 1,143,006 | 1,092,680 | 50,326 | 3,517,308 | 3,189,516 | 327,792 | 10.28% |
| 44 | **Loss on Disposal of Assets** | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00% |
| 45 | **Total Capital Expenses** | **18,110,510** | **1,169,247** | **1,190,100** | **(20,853)** | **3,557,519** | **3,381,000** | **176,519** | **5.22%** |
| 46 | | | | | | | | | |
| 47 | **Total Expenses** | **123,517,620** | **8,823,948** | **10,559,215** | **(1,735,267)** | **27,406,390** | **29,869,427** | **(2,463,036)** | **-8.25%** |
| 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** | **(681,921)** | **1,719,974** | **(2,401,896)** | **(2,360,615)** | **3,866,143** | **(6,226,758)** | **-161.06%** |

## Statement of Revenue - Expenses - with Capital Contributions

## September 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 | 530,944 | 640,632 | (109,688) | 1,380,958 | 1,981,295 | (600,337) | -30.30% |
| 2 | **Paratransit Fares** | 1,504,467 | 141,689 | 124,671 | 17,018 | 334,725 | 375,282 | (40,557) | -10.81% |
| 3 | **Special Fare Revenues (MOA/MOU Agreements)** | 1,860,000 | 159,789 | 155,000 | 4,789 | 472,720 | 465,000 | 7,720 | 1.66% |
| 4 | **Advertising Revenue** | 1,076,250 | 69,261 | 87,500 | (18,239) | 252,928 | 262,500 | (9,572) | -3.65% |
| 5 | **Other Agency Revenues** | 350,001 | 74,736 | 10,715 | 64,021 | 156,349 | 65,155 | 91,194 | 139.96% |
| 6 | **Total Recoveries-Insurance** | 100,000 | 8,533 | 8,333 | 200 | 14,966 | 24,999 | (10,033) | -40.13% |
| 7 | | | | | | | | | |
| 8 | **Operating Revenues** | **12,267,536** | **984,952** | **1,026,851** | **(41,899)** | **2,612,645** | **3,174,231** | **(561,585)** | **-17.69%** |
| 9 | | | | | | | | | |
| 10 | **MTTF Contributions- Federated, Operating** | 79,533,420 | 6,378,260 | 7,092,424 | (714,164) | 19,191,057 | 19,905,220 | (714,163) | -3.59% |
| 11 | **Local Government Funds - MTTF, Operating** | 887,714 | 37,969 | 135,178 | (97,209) | 115,963 | 221,928 | (105,965) | -47.75% |
| 12 | **COVID Funds - FTA, Operating** | 8,028,929 | (43,018) | 730,280 | (773,298) | 1,298,509 | 2,007,234 | (708,725) | -35.31% |
| 13 | **State Government Funds, Operating** | 4,689,511 | 296,537 | 384,382 | (87,845) | 630,698 | 1,179,814 | (549,116) | -46.54% |
| 14 | | | | | | | | | |
| 15 | **Total Non-Operating Revenues** | **93,139,574** | **6,669,748** | **8,342,264** | **(1,672,516)** | **21,236,227** | **23,314,196** | **(2,077,969)** | **-8.91%** |
| 16 | | | | | | | | | |
| 17 | **Total Revenues Before Cap Contributions** | **105,407,110** | **7,654,700** | **9,369,115** | **(1,714,415)** | **23,848,872** | **26,488,427** | **(2,639,554)** | **-9.96%** |
| 18 | | | | | | | | | |
| 19 | **Local Government Funds - MTTF, Cap** | 6,844,300 | 18,169 | 506,476 | (488,307) | 98,760 | 1,372,121 | (1,273,361) | -92.80% |
| 20 | **Federal Reimbursement Funds - FTA, Cap** | 29,959,279 | 455,580 | 2,114,823 | (1,659,243) | 1,036,668 | 5,157,862 | (4,121,194) | -79.90% |
| 21 | **State Goverenment Funds, Cap** | 3,845,521 | 13,577 | 288,775 | (275,198) | 61,475 | 717,160 | (655,685) | -91.43% |
| 22 | | | | | | | | | |
| 23 | **Total Capital Contributions** | **40,649,100** | **487,326** | **2,910,074** | **(2,422,748)** | **1,196,903** | **7,247,143** | **(6,050,240)** | **-83.48%** |
| 24 | | | | | | | | | |
| 25 | **Total Revenues** | **146,056,210** | **8,142,027** | **12,279,189** | **(4,137,163)** | **25,045,775** | **33,735,570** | **(8,689,794)** | **-25.76%** |

## Statement of Revenue - Expenses - with Capital Contributions

## September 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 | 2,446,760 | 2,626,485 | (179,725) | 7,648,364 | 7,872,142 | (223,778) | -2.84% |
| 31 | **Fringes & Benefits** | 30,244,339 | 1,961,615 | 2,961,390 | (999,775) | 6,099,136 | 7,545,326 | (1,446,190) | -19.17% |
| 32 | **Services** | 10,350,660 | 588,397 | 1,080,021 | (491,624) | 2,088,128 | 2,977,634 | (889,506) | -29.87% |
| 33 | **Materials** | 7,572,318 | 626,343 | 602,321 | 24,022 | 1,832,360 | 1,872,807 | (40,447) | -2.16% |
| 34 | **Utilities** | 1,238,500 | 113,235 | 98,692 | 14,543 | 367,855 | 300,587 | 67,268 | 22.38% |
| 35 | **Casualty & Liability** | 2,981,950 | 364,050 | 248,496 | 115,554 | 1,272,468 | 745,488 | 526,980 | 70.69% |
| 36 | **Paratransit** | 21,102,758 | 1,456,206 | 1,655,910 | (199,704) | 4,410,160 | 4,976,893 | (566,733) | -11.39% |
| 37 | **Other Expenses** | 826,170 | 98,095 | 95,800 | 2,295 | 130,401 | 197,550 | (67,149) | -33.99% |
| 38 | **Operating Expenses** | **105,407,110** | **7,654,701** | **9,369,115** | **(1,714,414)** | **23,848,872** | **26,488,427** | **(2,639,555)** | **-9.96%** |
| 39 | | | | | | | | | |
| 40 | | | | | | | | | |
| 41 | | | | | | | | | |
| 42 | **Development Cost & Loss on Disposal** | 4,130,039 | 26,241 | 97,420 | (71,179) | 40,211 | 191,484 | (151,273) | -79.00% |
| 43 | **Depreciation Expenses** | 13,980,471 | 1,143,006 | 1,092,680 | 50,326 | 3,517,308 | 3,189,516 | 327,792 | 10.28% |
| 44 | **Loss on Disposal of Assets** | | 0 | 0 | 0 | 0 | 0 | 0 | 0.00% |
| 45 | **Total Capital Expenses** | **18,110,510** | **1,169,247** | **1,190,100** | **(20,853)** | **3,557,519** | **3,381,000** | **176,519** | **5.22%** |
| 46 | | | | | | | | | |
| 47 | **Total Expenses** | **123,517,620** | **8,823,948** | **10,559,215** | **(1,735,267)** | **27,406,390** | **29,869,427** | **(2,463,036)** | **-8.25%** |
| 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** | **(681,921)** | **1,719,974** | **(2,401,896)** | **(2,360,615)** | **3,866,143** | **(6,226,758)** | **-161.06%** |

**Total Labor**

**September 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 | 2,446,760 | 2,626,485 | (179,725) | 7,648,364 | 7,872,142 | (223,778) | 2.84% |
| 2 | **Sick Leave** | 1,807,553 | 157,226 | 246,747 | (89,521) | 418,330 | 461,627 | (43,297) | 9.38% |
| 3 | **Holiday** | 1,364,715 | 119,443 | 131,159 | (11,716) | 230,869 | 258,992 | (28,123) | 10.86% |
| 4 | **Vacation** | 2,387,295 | 155,937 | 234,404 | (78,467) | 473,002 | 590,026 | (117,024) | 19.83% |
| 5 | **Other Paid Absences** | 221,889 | 18,153 | 14,735 | 3,418 | 51,041 | 43,467 | 7,574 | -17.42% |
| 6 | | | | | | | | | |
| 7 | **Total** | **36,871,867** | **2,897,519** | **3,253,530** | **(356,011)** | **8,821,606** | **9,226,254** | **(404,648)** | **4.39%** |
| 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 | 216,499 | 248,896 | (32,397) | 658,881 | 705,806 | (46,925) | -6.65% |
| 11 | **Pension** | 6,426,763 | 469,431 | 567,091 | (97,660) | 1,412,455 | 1,608,134 | (195,679) | -12.17% |
| 12 | **Hospital Medical & Surgical** | 10,943,984 | 805,708 | 882,579 | (76,871) | 2,426,729 | 2,647,737 | (221,008) | -8.35% |
| 13 | **Vision Care Insurance** | 70,740 | 1,804 | 5,895 | (4,091) | 14,277 | 17,685 | (3,408) | -19.27% |
| 14 | **Dental Plans** | 292,728 | 26,685 | 24,394 | 2,291 | 74,410 | 73,182 | 1,228 | 1.68% |
| 15 | **Life Insurance** | 37,884 | 2,810 | 3,157 | (347) | 8,505 | 9,471 | (966) | -10.20% |
| 16 | **Disability Insurance** | 124,692 | 9,665 | 10,391 | (726) | 29,255 | 31,173 | (1,918) | -6.15% |
| 17 | **Kentucky Unemployment** | 500,000 | 0 | 125,000 | (125,000) | 2,639 | 125,000 | (122,361) | -97.89% |
| 18 | **Worker's Compensation** | 2,920,000 | (26,803) | 243,333 | (270,136) | 282,314 | 729,999 | (447,685) | -61.33% |
| 19 | **Uniform & Work Clothing Allowance** | 322,900 | 4,945 | 223,400 | (218,455) | 16,206 | 242,400 | (226,194) | -93.31% |
| 20 | **Other Fringes** | 2,500 | 111 | 209 | (98) | 222 | 627 | (405) | -64.59% |
| 21 | **Total Fringe & Benefits** | **24,462,887** | **1,510,856** | **2,334,345** | **(823,490)** | **4,925,894** | **6,191,214** | **(1,265,321)** | **-20.44%** |
| 22 | | | | | | | | | |
| 23 | | | | | | | | | |
| 24 | **Sick Leave** | 1,807,553 | 157,226 | 246,747 | (89,521) | 418,330 | 461,627 | (43,297) | -9.38% |
| 25 | **Holiday** | 1,364,715 | 119,443 | 131,159 | (11,716) | 230,869 | 258,992 | (28,123) | -10.86% |
| 26 | **Vacation** | 2,387,295 | 155,937 | 234,404 | (78,467) | 473,002 | 590,026 | (117,024) | -19.83% |
| 27 | **Other Paid Absences** | 221,889 | 18,153 | 14,735 | 3,418 | 51,041 | 43,467 | 7,574 | 17.42% |
| 28 | **Total Compensation Benefits** | **5,781,452** | **450,759** | **627,045** | **(176,286)** | **1,173,242** | **1,354,112** | **(180,870)** | **-13.36%** |
| 29 | | | | | | | | | |
| 30 | **Total** | **30,244,339** | **1,961,615** | **2,961,390** | **(999,776)** | **6,099,136** | **7,545,326** | **(1,446,191)** | **-19.17%** |

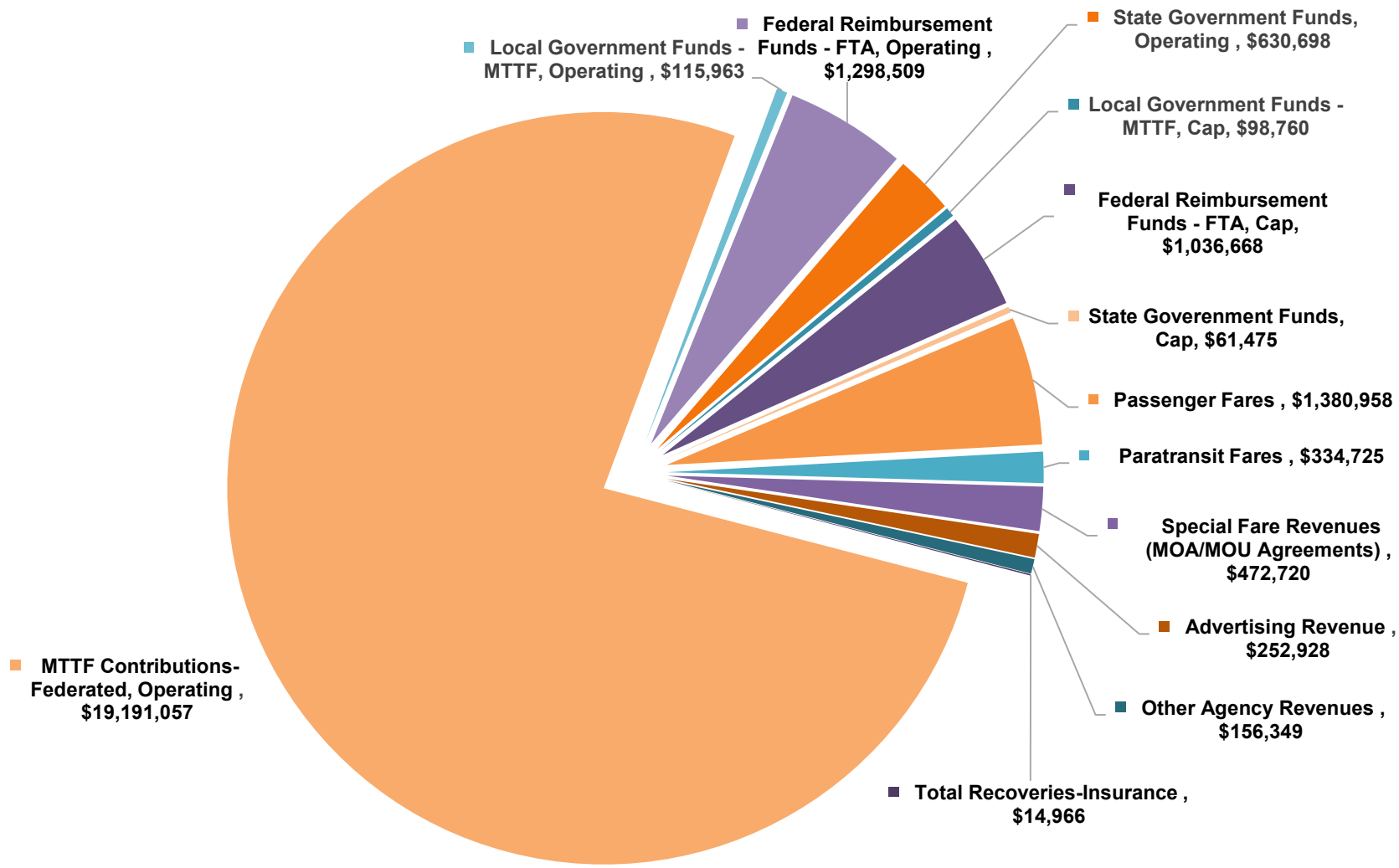
## Balance Sheet

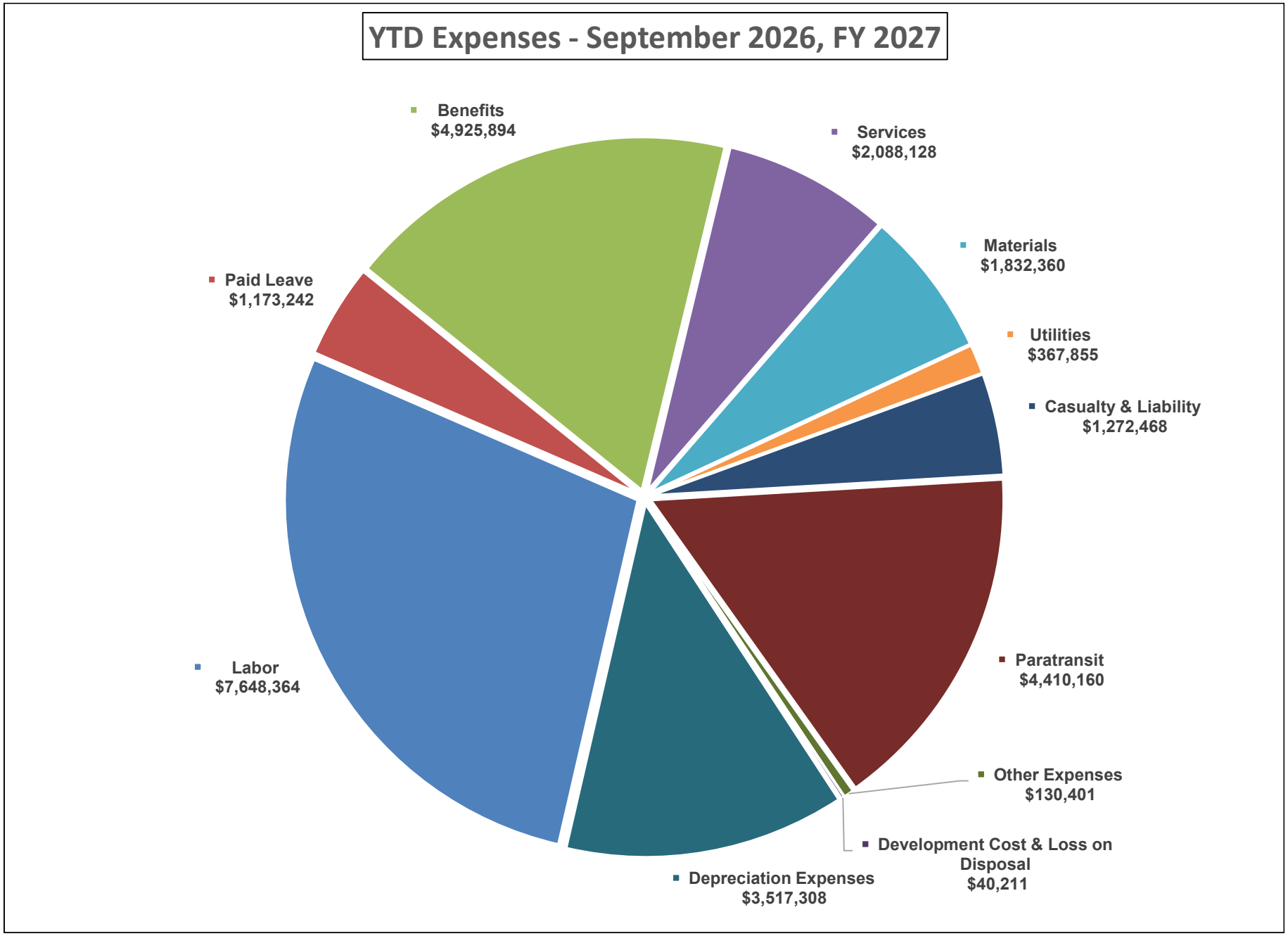
## September 2026, Fiscal Year 2027

| Assets | FY 27 | FY 26 |
|---|---|---|
| **Current Assets** | | |
| Cash & Cash Items | 2,416,303 | (702,441) |
| Short Term Investments | 8,442,985 | 446,094 |
| Accounts Receivable | 71,802,676 | 97,652,889 |
| Interest Receivable | 0 | 0 |
| Due From Grant | 80,000 | 80,000 |
| Materials & Supplies | 2,218,842 | 2,570,406 |
| **Total Current Assets** | **84,960,806** | **100,046,948** |
| **Other Assets** | | |
| Prepaid Insurance & Dues & WIP | 1,514,670 | 1,328,489 |
| **Total Other Assets** | **1,514,670** | **1,328,489** |
| **Fixed Assets** | | |
| Land | 3,773,249 | 3,773,249 |
| Buildings | 55,654,828 | 54,141,061 |
| Coaches | 138,399,756 | 137,848,998 |
| Office Equipment | 15,148,778 | 14,646,924 |
| Other Equipment | 25,500,325 | 22,379,006 |
| Development Costs | 314,897 | 1,040,515 |
| Vehicle Exp - Operating | 870,065 | 1,027,305 |
| Other Equipment -Operating | 177,643 | 177,643 |
| **Total Fixed Assets** | **239,839,540** | **235,034,701** |
| **Less Accumulated Depreciation** | | |
| Accumulated Depr Land | 970,170 | 917,858 |
| Accumulated Depr Buildings | 35,379,129 | 33,654,994 |
| Accumulated Depr Coaches | 92,000,909 | 89,753,350 |
| Accumulated Depr Office Equipment | 10,642,199 | 9,111,038 |
| Accumulated Depr Other Equipment | 17,342,312 | 15,256,306 |
| Accumulated Depr Development Cost | 75,331 | 148,364 |
| Accumulated Depr Vehicle Exp - Opr | 668,947 | 770,061 |
| Accumulated Depr Other Equipment Op | 168,915 | 160,342 |
| Total Depreciation | **157,247,912** | **149,772,314** |
| Net Fixed Assets | **82,591,627** | **85,262,387** |
| Total Assets | **169,067,103** | **186,637,824** |

| Liabilities, Reserves & Capital | FY 27 | FY 26 |
|---|---|---|
| **Current Liabilites** | | |
| Long Term Debt | 0 | 0 |
| Short Term Debt | 0 | 0 |
| Trade Payables | 4,988,362 | 5,252,990 |
| Accrued Payroll Liabilities | 5,007,654 | 5,928,560 |
| Estimated Workmans Compensation | 3,473,042 | 3,715,962 |
| Accrued Tax Liabilities | 0 | 145,176 |
| Unreedemed Tickets & Tokens | 1,452,903 | 1,878,851 |
| Reserves - Injury & Damages | 1,691,567 | 974,451 |
| Due To Operations | 80,000 | 80,000 |
| Unearned Capital Contributions | 68,265,872 | 85,810,713 |
| Other Current Liabilities (Health Ins.) | 2,901,369 | 2,997,509 |
| **Total Current Liabilities** | **87,860,770** | **106,784,211** |
| **Equity** | | |
| Retained Earnings | (2,360,616) | (1,318,261) |
| Prior Year Retained Earning | 83,566,949 | 85,191,874 |
| **Total Equity** | **81,206,333** | **83,873,613** |
| **Total Liabilities & Equity** | **169,067,103** | **190,657,824** |

# YTD Revenues - September 2026, FY 2027




YTD Expenses - September 2026, FY 2027
Benefits
$4,925,894
Services
$2,088,128
Materials
$1,832,360
Utilities
$367,855
Casualty & Liability
$1,272,468
Paratransit
$4,410,160
Other Expenses
$130,401
Development Cost & Loss on Disposal
$40,211
Depreciation Expenses
$3,517,308
Labor
$7,648,364
Paid Leave
$1,173,242

## 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 | $6,930,281 | $7,573,727 | ($643,446) | $ (83,100) | **-8.50%** | **-0.44%** |
| 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 | $18,618,203 | $82,549,108 | | | | |

## MTTF Revenue Deposits - Actuals

**LOUISVILLE METRO REVENUE COMMISSION**
**TARC REVENUE ACTIVITY REPORT**

| | September 2026 | September 2025 | YTD FYE 2027 | YTD FYE 2026 | Difference Amount | Percent Change |
|---|---|---|---|---|---|---|
| **Receipts** | | | | | | |
| Tax Collections: | | | | | | |
| Employee Withholding | $ 4,718,770 | $ 5,757,839 | $ 15,755,666 | $ 15,650,519 | $ 105,147 | 0.67% |
| Individual Fees | - | - | - | (38) | 38 | -100.00% |
| Net Profit Fees | 2,189,354 | 2,185,634 | 2,812,205 | 2,686,160 | 126,045 | 4.69% |
| Interest & Penalty | 108,556 | 56,234 | 252,740 | 167,153 | 85,587 | 51.20% |
| Total Tax Collections | $ 7,016,680 | $ 7,999,707 | $ 18,820,611 | $ 18,503,794 | $ 316,817 | 1.71% |
| Investment Income | $ 8,326 | $ 19,768 | $ 51,670 | $ 68,833 | $ (17,163) | -24.93% |
| **Total Receipts** | $ 7,025,006 | $ 8,019,475 | $ 18,872,281 | $ 18,572,627 | $ 299,654 | 1.61% |
| **Disbursements** | | | | | | |
| Collection Fee | $ 94,725 | $ 107,996 | $ 254,078 | $ 249,801 | $ 4,277 | 1.71% |
| **Total Disbursements** | $ 94,725 | $ 107,996 | $ 254,078 | $ 249,801 | $ 4,277 | 1.71% |
| **Due Mass Transit** | $ 6,930,281 | $ 7,911,479 | $ 18,618,203 | $ 18,322,826 | $ 295,377 | 1.61% |
| Less Previous Payments | | | 11,687,922 | 10,411,347 | 1,276,575 | 12.26% |
| **Payable To Trust Fund** | | | $ 6,930,281 | $ 7,911,479 | $ (981,198) | -12.40% |

## Year to Date Summary

## September 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 | $561,585 | |
| Total Expenses are Over/**Under** by (pg. 2, line 38) | $2,639,555 | $0 | |
| MTTF Revenue Deposits are **Over**/Under by (pg. 7) | $0 | $83,100 | |
| YTD, TARC has a favorable balance before Capital & Subsidies | $2,639,555 | $644,685 | $1,994,870 |

### Actual Revenues over Expenses

| | |
|---|---|
| Operating Revenues | $2,612,645 |
| Operating Expenses | $23,848,872 |
| **Net Gain/(Loss) before MTTF** | **($21,236,227)** |
| MTTF Approved Contributions | $19,191,057 |
| **Net Gain/(Loss) before Subsidies** | **($2,045,170)** |
| **Subsidies** | |
| 5307 Federal Formula dollars to be used as (CEER)* | $1,298,509 |
| MTTF Local Share | $115,963 |
| State Contributions | $630,698 |
| **Total Subsidies** | **$2,045,170** |
| **Net Gain/(Loss) after Capital & Subsidies** | **$0** |

*CEER: Capital Eligible Expense Reimbursement

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