

RESOLUTION NO. 2023-103

MAKING APPROPRIATIONS FOR THE CURRENT EXPENSES AND OTHER EXPENDITURES FOR THE GREATER CLEVELAND REGIONAL TRANSIT AUTHORITY DURING FISCAL YEAR 2024

WHEREAS, the Greater Cleveland Regional Transit Authority ("GCRTA") has both a legal and managerial requirement to establish the revenues to be received for the upcoming fiscal year, including all taxes, user fees, and other types of revenues, as well as estimates of all expenditures or outlays for the operation of its public transportation system in the fiscal year ("FY") to be paid or met from said revenue; and

WHEREAS, in order to meet those requirements, a budget for GCRTA's operations for the fiscal year beginning January 1, 2024 and ending December 31, 2024 ("FY 2024 Budget") was prepared; and

WHEREAS, the FY 2024 Budget has been made available for public inspection for at least ten (10) days by having at least two (2) copies thereof on file in the GCRTA Office of Management and Budget and a copy posted on GCRTA's web site; and

WHEREAS, the FY 2024 Budget is based on the Management and Non-Bargaining Salary Structure approved on December 20, 2022 by the Board of Trustees in Resolution No. 2022-112, which remains unchanged as set forth in Attachment 1; and

WHEREAS, the Operational Planning & Infrastructure Committee of the Board of Trustees discussed the FY 2024 Budget on November 14, 2023 and December 5, 2023, and public hearings were held on November 14, 2023 and December 5, 2023, with public notices given by publication in the Cleveland Plain Dealer and the Call & Post on October 26, 2023 and October 29, 2023, as well as by posting of notice in the first floor lobby of the GCRTA Main Office Building and on GCRTA's Facebook and Twitter pages.

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the Greater Cleveland Regional Transit Authority, Cuyahoga County, Ohio:

Section 1. The GCRTA Board of Trustees hereby sets aside and appropriates the following current expenses and other expenditures during FY 2024:

<b>Operations Division</b>	
Paratransit District	\$ 27,928,673
Rail District	25,464,153
Asset & Configuration Management	923,144
Transit Police	17,434,492
Service Management	9,930,015
Power & Way	15,650,397
Service Quality Management	7,926,318
Fleet Management	36,473,876
Brunswick Pass-Thru	600,000
Hayden District	48,371,230
Triskett District	37,131,273
Information Technology	10,207,874
<b>Total Operations Division</b>	<b>238,041,445</b>

<b>Finance Division</b>	
Office of Business Development	548,563
Accounting	4,129,073
Management Information Services	3,753,841
Support Services	1,271,721
Procurement	1,872,452
Revenue	2,259,189
Office of Management & Budget	9,310,543
<b>Total Finance Division</b>	<b>23,145,382</b>
<b>Engineering &amp; Project Management Division</b>	
Project Support	388,476
Programming & Planning	3,106,708
Engineering & Project Development	2,381,124
<b>Total Engineering &amp; Project Management Division</b>	<b>5,876,308</b>
<b>Legal Affairs Division</b>	
Safety	1,050,539
Legal	4,280,742
Risk Management	5,293,915
<b>Total Legal Affairs Division</b>	<b>10,625,196</b>
<b>Human Resources Division</b>	
Human Resources	2,116,178
Labor & Employee Relations	2,336,015
Training & Employee Development	4,790,258
<b>Total Human Resources Division</b>	<b>9,242,451</b>
<b>Executive Division</b>	
Executive	1,379,168
Secretary/Treasurer - Board of Trustees	404,840
Internal Audit	1,010,594
Fund Transfers	40,208,615
<b>Total Executive Division</b>	<b>43,003,217</b>
<b>Administration &amp; External Affairs Division</b>	
Administration & External Affairs	3,911,576
<b>Total Administration &amp; External Affairs Division</b>	<b>3,911,576</b>
<b>Total General Fund Budget</b>	<b>\$ 333,845,575</b>

**CAPITAL IMPROVEMENT FUND**

(Resolution No. 2023-040, approved on May 16, 2023)

Construction and Acquisition of Transit Facilities and Equipment	\$146,274,914
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**BOND RETIREMENT FUND**

Debt Service – Principal	\$7,995,000
Debt Service – Interest	1,481,450
Other	1,500

**INSURANCE FUND**

Claims & Premium Outlay	\$3,078,000
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**SUPPLEMENTAL PENSION FUND**

Benefits Payments	\$9,000
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**LAW ENFORCEMENT FUND**

Safety & Security Training	\$25,000
Capital & Related Items	0

**RESERVE FUND**

Transfers to General Fund	\$30,000,000
Transfers to RTA Development Fund	10,000,000

**CUMULATED APPROPRIATIONS**

General Fund	\$333,845,575
Capital Improvement Funds	146,274,914
Bond Retirement Fund	9,477,950
Insurance Fund	3,078,000
Supplemental Pension Fund	9,000
Law Enforcement Fund	25,000
Reserve Fund	40,000,000

Section 2. That transfers of funds may be made in the FY 2024 Budget from one division to another, or from one department to another, or from one line item to another, or from one of the funds established by Chapter 460 of the Codified Rules and Regulations of the Greater Cleveland Regional Transit Authority ("Fund") to another, as long as the total appropriation in the Fund is not exceeded and transfers of funds is reported to the Board within thirty (30) days after the end of the month in which said transfer occurred.

Section 3. As part of this appropriation, the General Manager, Chief Executive Officer is granted the authority to upgrade or downgrade positions within GCRTA, provided that the total number of positions approved in the budget is not exceeded. Furthermore, the General Manager, Chief Executive Officer may transfer positions from one department to another so long as the total number of positions approved in the budget does not exceed 2,423 full-time equivalent (FTE) positions.

Section 4. That the budget includes an appropriation of funds for coffee, meals, refreshments, and other amenities for employees or other persons in furtherance of official business of GCRTA, and such expenditures are hereby determined to be for a public purpose.

Section 5. That the FY 2024 Budget may, from time to time, be amended and additional monies received in FY 2024, if applicable, may be appropriated.

Section 6. That this resolution shall become effective immediately upon its adoption.

Attachment 1 – GCRTA 2024 Management & Non-Bargaining Salary Structure

Adopted: December 19, 2023

  
\_\_\_\_\_  
President

Attest:   
\_\_\_\_\_  
Secretary-Treasurer



## Attachment 1

### 2024 Non-bargaining Salary Structure

Grade	Min	Mid	Max
116	\$131,701.39	\$164,626.74	\$204,137.16
115	\$118,864.07	\$148,580.09	\$184,239.31
114	\$107,472.04	\$134,340.05	\$166,581.66
113	\$97,347.86	\$121,684.82	\$150,889.18
112	\$88,337.44	\$110,421.80	\$136,923.03
111	\$80,306.76	\$100,383.46	\$124,475.48
110	\$73,139.13	\$91,423.91	\$113,365.65
109	\$66,732.78	\$83,415.98	\$103,435.81
108	\$60,998.89	\$76,248.61	\$94,548.27
107	\$55,859.79	\$69,824.73	\$86,582.67
106	\$51,247.51	\$64,059.39	\$79,433.64
105	\$47,102.49	\$58,878.11	\$73,008.86
104	\$43,372.46	\$54,215.57	\$67,227.31
103	\$40,011.49	\$50,014.37	\$62,017.82
102	\$36,979.20	\$46,224.00	\$57,317.76
101	\$34,240.00	\$42,800.00	\$53,072.00



TITLE/DESCRIPTION:  APPROVING THE GREATER CLEVELAND REGIONAL TRANSIT AUTHORITY'S FISCAL YEAR 2024 BUDGET	Resolution No.: 2023-103
	Date: December 14, 2023
	Initiator: Office of Management & Budget
ACTION REQUEST: <input checked="" type="checkbox"/> Approval <input type="checkbox"/> Review/Comment <input type="checkbox"/> Information Only <input type="checkbox"/> Other _____	

- 1.0 PURPOSE/SCOPE: This action will authorize an appropriations budget for Fiscal Year ("FY") 2024 ("FY 2024 Budget") for the operation of the transit system, including required fund transfers for the funds established by Chapter 460 of the Codified Rules and Regulations of the Greater Cleveland Regional Transit Authority ("Funds").
- 2.0 DESCRIPTION/JUSTIFICATION: FY 2024 Budget begins January 1, 2024 and ends December 31, 2024.

The process for developing the FY 2024 Budget began in July 2023 with the adoption of the FY 2024 Tax Budget. It also involved extensive staff analysis and preparation as well as a presentation to the Board's Operational Planning & Infrastructure Committee on November 14, 2023. A second presentation was made on December 5, 2023. One public hearing was held on November 14, 2023, and a second public hearing was held on December 5, 2023 to discuss the FY 2024 Budget. The budget and fund transfers proposed for adoption herein represent GCRTA's spending plans for FY 2024.

- 3.0 PROCUREMENT BACKGROUND: Does not apply.
- 4.0 DBE/AFFIRMATIVE ACTION BACKGROUND: Does not apply.
- 5.0 POLICY IMPACT: The FY 2024 Budget totals \$333,845,575. It includes salaries, overtime, payroll taxes, and fringe benefit resources to fund 2,423 FTE positions. This cost is based on the Management and Non-Bargaining Salary Structure approved by the Board through Resolution No. 2022-112 on December 20, 2022, as updated by staff in Attachment 1 to this resolution. Adoption of this budget will fulfill GCRTA's legal and managerial requirements to establish the revenues and expenditures for the operation of GCRTA's public transit system. The 2024 Capital Improvement Budget was approved by the Board of Trustees through Resolution No. 2023-040 on May 16, 2023.
- 6.0 ECONOMIC IMPACT: The proposed FY 2024 Budget provides for spending \$333,845,575 on estimated revenues of \$335,447,051. The projected beginning balance for 2024 is \$22,025,630. The projected year-end balance of \$23,627,106 will provide the operating reserve required by Section 460.02(c)(2) of the Codified Rules and Regulations of the Greater Cleveland Regional Transit Authority.
- 7.0 ALTERNATIVES: Modify the proposed FY 2024 Budget by adding or subtracting expenditures or revenues for specific activities, positions, or programs.

8.0 RECOMMENDATION: The proposed FY 2024 Budget has been reviewed by the Operational Planning & Infrastructure Committee and is recommended for adoption. It is recommended that the Board approve the proposed FY 2024 Budget, fund transfers, and budgets for the Funds as proposed herein.

9.0 ATTACHMENTS:

- A: General Fund Balance Analysis
- B: Financial Policy Goals
- C: Budgeted Positions by Division
- D: Capital Improvement Fund Balance Analysis
- E: Bond Retirement Fund Balance Analysis
- F: Insurance Fund Balance Analysis
- G: Supplemental Pension Fund
- H: Law Enforcement Fund Balance Analysis
- I: Reserve Fund Balance Analysis
- J: 2024 Funds Budget Summary

Recommended and certified as appropriate to the availability of funds, legal form, and conformance with the Procurement requirements.



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General Manager, Chief Executive Officer



## Attachment A

## General Fund Balance Analysis

	FY 2024 Budget	FY 2025 Plan	FY 2026 Plan
<b>Revenues</b>			
Operating Revenues			
Passenger Fares	\$ 27,100,000	\$ 27,650,000	\$ 28,200,000
Advertising & Concessions	2,061,751	2,061,751	2,061,751
Naming Rights	485,300	485,300	485,300
Investment Income	1,000,000	700,000	600,000
<b>Total Operating Revenues</b>	<b>30,647,051</b>	<b>30,897,051</b>	<b>31,347,051</b>
Non-Operating Revenues			
Sales & Use Tax	268,300,000	273,650,000	279,100,000
Reimbursed Expenditures	5,000,000	5,000,000	5,000,000
Other Revenue	1,500,000	1,500,000	1,500,000
Transfer from Reserve Fund - Revenue Stabilization	30,000,000	35,000,000	34,300,000
<b>Total Non-Operating Revenues</b>	<b>304,800,000</b>	<b>315,150,000</b>	<b>319,900,000</b>
<b>Total Revenues</b>	<b>335,447,051</b>	<b>346,047,051</b>	<b>351,247,051</b>
<b>Expenditures</b>			
Operating Expenditures			
Salaries & Overtime	164,283,362	173,584,980	175,496,000
Payroll Taxes & Fringes	57,564,329	60,747,498	61,423,600
Fuel (Diesel, CNG, Propulsion Power, Propane, Gasoline)	9,683,400	9,780,234	9,878,036
Utilities	3,964,200	4,003,842	4,043,880
Inventory	13,000,000	13,000,000	13,000,000
Services, Materials & Supplies	25,938,982	26,068,677	26,199,020
Purchased Transportation	11,533,644	11,591,312	11,649,269
Other Expenditures	7,669,043	7,676,712	7,684,389
<b>Total Operating Expenditures</b>	<b>293,636,960</b>	<b>306,453,255</b>	<b>309,374,195</b>
<b>Revenues less Operating Expenses</b>	<b>41,810,091</b>	<b>39,593,796</b>	<b>41,872,856</b>
Transfers to Other Funds			
Transfers to/from Insurance Fund	2,500,000	3,000,000	3,000,000
Transfers to/from Reserve Fund	10,878,615	6,378,615	10,878,615
Transfers to/from Capital			
Transfers to/from Bond Retirement Fund	9,346,959	9,184,042	7,134,061
Transfers to/from Capital Improvement Fund	17,483,041	18,180,958	20,775,939
<b>Total Transfers to/from Capital</b>	<b>26,830,000</b>	<b>27,365,000</b>	<b>27,910,000</b>
<b>Total Transfers to/from Other Funds</b>	<b>40,208,615</b>	<b>36,743,615</b>	<b>41,788,615</b>
<b>Total Expenditures</b>	<b>333,845,575</b>	<b>343,196,870</b>	<b>351,162,810</b>
Net Increase (Decrease)	1,601,476	2,850,181	84,241
Beginning Balance	22,025,630	23,627,106	26,477,287
<b>Projected Ending Balance</b>	<b>\$ 23,627,106</b>	<b>\$ 26,477,287</b>	<b>\$ 26,561,528</b>
<b># Months Reserves - Estimated</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>



Attachment B

## Financial Policy Goals

	Goal	FY 2024 Budget	FY 2025 Plan	FY 2026 Plan
Operating Efficiency	<p>Ratio that shows the efficiency of management by comparing operating expenses to operating revenues. Operating Revenues divided by Operating Expenses. Operating Revenues include Passenger Fares, Advertising &amp; Concessions, Naming Rights, Investment Income, Other Revenue</p>	10.5%	10.1%	10.2%
	<p>Measure of service efficiency. Total Operating Expenses (less force account labor) divided by Total Service Hours</p>	160.99	168.03	169.64
	<p>Cost of delivering a unit of service (Cost per Hour), compared to the prior year; to be kept at or below the rate of inflation</p>	≤ Rate of Inflation 2.8%	4.4%	1.0%
	<p>Equal or above one month's operating expenses to cover unforeseen or extraordinary fluctuations in revenues or expenses</p>	≥ 1 month	1.0	1.0
Capital Efficiency	<p>The measure of the Authority's ability to meet annual interest and principal payments on outstanding debt.</p>	4.63	4.44	5.84
	<p>Sales tax revenues to be allocated directly to the Capital Improvement Fund to support budgeted projects or to the Bond Retirement Fund to support debt service payments.</p>	≥ 10%	10%	10%
	<p>The capital program requires a critical balance between maintenance of existing assets and expansion efforts.</p>	79% - 90%	100%	100%

## Attachment C

### 2024 Budgeted Positions by Division

Division	Positions		
	FY 2023	FY 2024	Variance
Operations Division	2,118.5	2,132.5	14.0
Finance Division	93.0	97.0	4.0
Engineering & Project Management Division	28.0	30.0	2.0
Legal Affairs Division	43.0	43.0	-
Human Resources Division	62.0	67.0	5.0
Executive Division	29.0	30.0	1.0
Administration & External Affairs Division	23.0	23.0	-
<b>Total Positions</b>	<b>2,397</b>	<b>2,423</b>	<b>26</b>

## Attachment D

### Capital Improvement Fund Balance Analysis

	FY 2024 Budget	FY 2025 Plan	FY 2026 Plan
<b>Revenues</b>			
Federal / State Revenues			
Federal Capital Grants	\$ 71,876,582	\$ 72,393,400	\$ 48,219,950
State Capital Grants	41,116,997	66,345,747	45,170,747
<b>Total Federal / State Revenues</b>	<b>112,993,579</b>	<b>138,739,147</b>	<b>93,390,697</b>
Other Revenue			
Investment Income	1,100,000	1,100,000	1,100,000
Other Revenue	26,520,794	34,500,000	25,000,000
<b>Total Other Revenue</b>	<b>27,620,794</b>	<b>35,600,000</b>	<b>26,100,000</b>
Transfers			
Transfer from General Fund	17,483,041	18,180,958	20,775,939
Transfer from Reserve Fund	10,000,000	10,000,000	10,000,000
<b>Total Transfers</b>	<b>27,483,041</b>	<b>28,180,958</b>	<b>30,775,939</b>
<b>Total Revenue</b>	<b>168,097,414</b>	<b>202,520,105</b>	<b>150,266,636</b>
<b>Expenditures</b>			
Capital Outlay			
Capital Outlay - Development Fund	142,245,993	173,495,767	145,965,697
Asset Maintenance	2,310,000	2,410,000	2,310,000
Routine Capital	1,718,921	1,627,524	1,636,353
<b>Total Capital Outlay</b>	<b>146,274,914</b>	<b>177,533,291</b>	<b>149,912,050</b>
<b>Total Expenditures</b>	<b>146,274,914</b>	<b>177,533,291</b>	<b>149,912,050</b>
Net Increase (Decrease)	21,822,500	24,986,814	354,586
Beginning Balance	300,928,668	345,519,548	370,506,362
<b>Projected Ending Balance</b>	<b>\$ 322,751,168</b>	<b>\$ 370,506,362</b>	<b>\$ 370,860,948</b>

## Attachment E

**Bond Retirement Fund Balance Analysis**

	FY 2024 Budget	FY 2025 Plan	FY 2026 Plan
<b>Revenues</b>			
Transfers			
Transfer from the General Fund	\$ 9,346,959	\$ 9,184,042	\$ 7,134,061
<b>Total Transfers</b>	<b>9,346,959</b>	<b>9,184,042</b>	<b>7,134,061</b>
Other Revenues			
Investment Income	100,000	100,000	100,000
<b>Total Other Revenues</b>	<b>100,000</b>	<b>100,000</b>	<b>100,000</b>
<b>Total Revenues</b>	<b>9,446,959</b>	<b>9,284,042</b>	<b>7,234,061</b>
<b>Expenditures</b>			
Debt Service			
Principal	7,995,000	8,355,000	6,935,000
Interest	1,481,450	1,115,500	697,750
<b>Total Debt Service</b>	<b>9,476,450</b>	<b>9,470,500</b>	<b>7,632,750</b>
Other Expenditures			
Other Expenditures	1,500	1,500	1,500
<b>Total Other Expenditures</b>	<b>1,500</b>	<b>1,500</b>	<b>1,500</b>
<b>Total Expenditures</b>	<b>9,477,950</b>	<b>9,472,000</b>	<b>7,634,250</b>
Net Increase (Decrease)	(30,991)	(187,958)	(400,189)
Beginning Balance	1,117,638	1,086,647	898,689
<b>Projected Ending Balance</b>	<b>\$ 1,086,647</b>	<b>\$ 898,689</b>	<b>\$ 498,500</b>



Attachment F

## Insurance Fund Balance Analysis

	FY 2024 Budget	FY 2025 Plan	FY 2026 Plan
<b>Revenues</b>			
Transfer from General Fund	\$ 2,500,000	\$ 3,000,000	\$ 3,000,000
Investment Income	100,000	100,000	50,000
<b>Total Revenues</b>	<b>2,600,000</b>	<b>3,100,000</b>	<b>3,050,000</b>
<b>Expenditures</b>			
Claims and Premium Outlay	3,078,000	3,100,000	3,100,000
<b>Total Expenditures</b>	<b>3,078,000</b>	<b>3,100,000</b>	<b>3,100,000</b>
Net Increase (Decrease)	(478,000)	-	(50,000)
Beginning Balance	6,579,653	6,101,653	6,101,653
<b>Projected Ending Balance</b>	<b>\$ 6,101,653</b>	<b>\$ 6,101,653</b>	<b>\$ 6,051,653</b>

Attachment G

# Supplemental Pension Fund Balance Analysis

	FY 2024 Budget	FY 2025 Plan	FY 2026 Plan
<b>Revenues</b>			
Investment Income	\$ 40,000	\$ 30,000	\$ 30,000
<b>Total Revenues</b>	<u>40,000</u>	<u>30,000</u>	<u>30,000</u>
<b>Expenditures</b>			
Benefit Payments	9,000	9,000	9,000
<b>Total Expenditures</b>	<u>9,000</u>	<u>9,000</u>	<u>9,000</u>
Net Increase (Decrease)	31,000	21,000	21,000
Beginning Balance	1,397,563	1,428,563	1,449,563
<b>Projected Ending Balance</b>	<u>\$ 1,428,563</u>	<u>\$ 1,449,563</u>	<u>\$ 1,470,563</u>

Attachment H

# Law Enforcement Fund Balance Analysis

	FY 2024 Budget	FY 2025 Plan	FY 2026 Plan
<b>Revenues</b>			
Law Enforcement Revenue	\$ 20,000	\$ 15,000	\$ 15,000
Investment Income	5,000	5,000	5,000
<b>Total Revenues</b>	<b>25,000</b>	<b>20,000</b>	<b>20,000</b>
<b>Expenditures</b>			
Capital & Related Expenditures	25,000	25,000	25,000
<b>Total Expenditures</b>	<b>25,000</b>	<b>25,000</b>	<b>25,000</b>
Net Increase (Decrease)	-	(5,000)	(5,000)
Beginning Balance	121,864	121,864	116,864
<b>Projected Ending Balance</b>	<b>\$ 121,864</b>	<b>\$ 116,864</b>	<b>\$ 111,864</b>

## Attachment I

# Reserve Fund Balance Analysis

	FY 2024 Budget	FY 2025 Plan	FY 2026 Plan
<b>Revenues</b>			
Transfers			
Transfer from GF for Rolling Stock Reserve	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000
Transfer from GF for 27th Pay	878,615	878,615	878,615
<b>Total Transfers</b>	<b>10,878,615</b>	<b>10,878,615</b>	<b>10,878,615</b>
Other Revenue			
Investment Income	4,000,000	3,000,000	2,000,000
<b>Total Other Revenue</b>	<b>4,000,000</b>	<b>3,000,000</b>	<b>2,000,000</b>
<b>Total Revenues</b>	<b>14,878,615</b>	<b>13,878,615</b>	<b>12,878,615</b>
<b>Expenditures</b>			
Transfers			
Transfer to RTA Development Fund for Rolling Stock Reserve	10,000,000	10,000,000	10,000,000
Transfer to GF for 27th Pay	-	4,500,000	-
Transfer to GF for Revenue Stabilization	30,000,000	35,000,000	34,300,000
<b>Total Transfers</b>	<b>40,000,000</b>	<b>49,500,000</b>	<b>44,300,000</b>
<b>Total Expenditures</b>	<b>40,000,000</b>	<b>49,500,000</b>	<b>44,300,000</b>
Net Increase (Decrease)	(25,121,385)	(35,621,385)	(31,421,385)
Beginning Balance	157,185,686	132,064,301	96,442,916
<b>Projected Ending Balance</b>	<b>\$ 132,064,301</b>	<b>\$ 96,442,916</b>	<b>\$ 65,021,531</b>



# 2024 Funds Budget Summary

	RESTRICTED FUNDS					Total of All Funds			
	General Fund	RTA Development Fund	RTA Capital Fund	Bond Retirement Fund	Insurance Fund		Supplemental Pension Fund	Law Enforcement Fund	Reserve Fund
	CAPITAL FUNDS								
<b>Revenues</b>									
Operating Revenues	\$ 27,100,000	\$ 1,000,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 40,000	\$ 5,000	\$ 4,000,000	\$ 27,100,000
Passenger Fares	2,061,751								2,061,751
Advertising & Concessions	485,300								485,300
Naming Rights	1,000,000								1,000,000
Investment Income	30,647,051								30,647,051
<b>Non-Operating Revenues</b>									
Sales & Use Tax	268,300,000								268,300,000
Reimbursed Expenditures	5,000,000								5,000,000
Federal		71,876,582							71,876,582
State		41,116,997							41,116,997
Other Revenue	1,500,000	26,520,794					20,000		1,526,520,794
<b>Total Non-Operating Revenues</b>	<b>274,800,000</b>	<b>139,514,373</b>					<b>20,000</b>		<b>414,334,373</b>
Transfers									
Transfer from General Fund			17,483,041		9,346,959			10,878,615	
Transfer from RTA Capital Fund		14,500,000			2,500,000				
Transfer from Reserve Fund									
For Rolling Stock Reserve		10,000,000							
For Revenue Stabilization									
<b>Total Transfers</b>	<b>30,000,000</b>	<b>24,500,000</b>	<b>17,483,041</b>	<b>9,346,959</b>	<b>2,500,000</b>	<b>-</b>	<b>-</b>	<b>10,878,615</b>	<b>450,326,424</b>
<b>Total Revenues</b>	<b>335,447,051</b>	<b>165,014,373</b>	<b>17,583,041</b>	<b>9,446,959</b>	<b>2,600,000</b>	<b>40,000</b>	<b>25,000</b>	<b>14,878,615</b>	<b>450,326,424</b>
<b>Expenditures</b>									
Operating Expenditures									
Salaries & Overtime	164,283,362								164,283,362
Payroll Taxes & Fringes	57,564,329								57,564,329
Fuel (Diesel, CNG, Propulsion Power, Propane, Gasoline)	9,683,400								9,683,400
Utilities	3,964,200								3,964,200
Inventory	13,000,000								13,000,000
Services, Materials & Supplies	25,938,982								25,938,982
Purchased Transportation	11,533,644								11,533,644
Other Expenditures	7,669,043								7,669,043
<b>Total Operating Expenditures</b>	<b>293,636,960</b>								<b>293,636,960</b>
Non-Operating Expenditures									
Capital Outlay	142,245,993		4,028,921	9,476,450		9,000	25,000		146,274,914
Debt Service (Principal & Interest)				1,500					9,476,450
Other Expenditures					3,078,000				3,113,500
<b>Total Non-Operating Expenditures</b>	<b>-</b>	<b>142,245,993</b>	<b>4,028,921</b>	<b>9,477,950</b>	<b>3,078,000</b>	<b>9,000</b>	<b>25,000</b>	<b>158,864,864</b>	<b>158,864,864</b>
<b>Sub-Total Expenditures</b>	<b>293,636,960</b>	<b>142,245,993</b>	<b>4,028,921</b>	<b>9,477,950</b>	<b>3,078,000</b>	<b>9,000</b>	<b>25,000</b>	<b>158,864,864</b>	<b>452,501,824</b>
<b>Revenues less Expenditures</b>	<b>41,810,091</b>	<b>22,768,380</b>	<b>13,554,120</b>	<b>(30,991)</b>	<b>(478,000)</b>	<b>31,000</b>	<b>-</b>	<b>14,878,615</b>	<b>(2,175,400)</b>
Transfers to Other Funds									
Transfer to General Fund									
Transfer to Insurance Fund	2,500,000								
Transfer to Bond Retirement Fund	9,346,959								
Transfer to RTA Capital Fund	17,483,041		14,500,000						
Transfer to RTA Development Fund									
Transfer to Reserve Fund									
For Rolling Stock Reserve	10,000,000								10,000,000
For 27th Pay	878,615								
For Revenue Stabilization									30,000,000
<b>Total Transfers to Other Funds</b>	<b>40,208,615</b>	<b>14,500,000</b>	<b>14,500,000</b>	<b>9,477,950</b>	<b>3,078,000</b>	<b>9,000</b>	<b>25,000</b>	<b>40,000,000</b>	<b>452,501,824</b>
<b>Total Expenditures</b>	<b>333,845,575</b>	<b>142,245,993</b>	<b>18,528,921</b>	<b>9,477,950</b>	<b>3,078,000</b>	<b>9,000</b>	<b>25,000</b>	<b>40,000,000</b>	<b>452,501,824</b>
Net Increase (Decrease)	1,601,476	22,768,380	(945,880)	(30,991)	(478,000)	31,000	-	(25,121,385)	(2,175,400)
Beginning Balance	22,025,630	295,028,001	5,900,667	1,117,638	6,579,653	1,397,563	121,864	157,185,686	489,356,702
<b>Available Ending Balance</b>	<b>\$ 23,627,106</b>	<b>\$ 317,796,381</b>	<b>\$ 4,954,787</b>	<b>\$ 1,086,647</b>	<b>\$ 6,101,653</b>	<b>\$ 1,428,563</b>	<b>\$ 121,864</b>	<b>\$ 132,064,301</b>	<b>\$ 487,181,302</b>