

The background of the entire page is a close-up photograph of red theater curtains. The curtains are gathered in the center, creating deep vertical folds. At the bottom of the image, there is a decorative fringe made of many thin, gold-colored threads. The fringe is also gathered in the center, with small blue tassels hanging from the gold threads.

GCRTA

GREATER CLEVELAND REGIONAL TRANSIT AUTHORITY

COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2005
CUYAHOGA COUNTY, OHIO

RTA

**Comprehensive
Annual Financial Report
For the Year Ended December 31, 2005**



**Greater Cleveland
Regional Transit Authority**
Cuyahoga County, Ohio

George F. Dixon, III
President
Board of Trustees

Joseph A. Calabrese
CEO, General Manager/
Secretary- Treasurer

*Prepared By:
Division of Finance and Administration
General Accounting*

2005

INTRODUCTORY SECTION

COMPREHENSIVE ANNUAL FINANCIAL REPORT

GREATER CLEVELAND REGIONAL TRANSIT AUTHORITY

COMPREHENSIVE ANNUAL FINANCIAL REPORT

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Certificate of Achievement for Excellence in Financial Reporting

Presented to

Greater Cleveland
Regional Transit Authority,
Ohio

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
December 31, 2004

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



Carla E. Perry

President

Jeffrey R. Emer

Executive Director

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Greater Cleveland Regional Transit Authority for its comprehensive annual financial report for the fiscal year ended December 31, 2004. This was the seventeenth consecutive year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.



**The Greater Cleveland
Regional Transit Authority**

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June 20, 2006

George F. Dixon, III, President,
and Members, Board of Trustees
Greater Cleveland Regional Transit Authority
and Residents of Cuyahoga County, Ohio:

It is a pleasure to submit to you the Comprehensive Annual Financial Report (CAFR) of the Greater Cleveland Regional Transit Authority ("GCRTA" or "Authority") for the year ended December 31, 2005. This is the eighteenth such report issued by GCRTA. It has become the standard format used in presenting the results of the GCRTA's operations, financial position, cash flows and related statistical information.

GCRTA takes great pride in the fact that each of the previously issued Comprehensive Annual Financial Reports earned the recognition of the Government Finance Officers Association ("GFOA") in the form of its Certificate of Achievement for Excellence in Financial Reporting. This award evidences the fact that the previous CAFRs complied with stringent GFOA standards for professional financial reporting. GCRTA was the first public transit agency in Ohio to earn this important recognition and has consistently done so since 1988.

The GCRTA also submits its annual operating and capital budgets to the GFOA and has been doing so since 1990. Each of these budget documents has won the Distinguished Budget Presentation Award, having satisfied the most stringent program criteria and proven its value as (1) a policy document, (2) an operations guide, (3) a financial plan, and (4) a communication device.

This report contains financial statements and statistical data that provide full disclosure of all of the material financial operations of the GCRTA. The financial statements, supplemental schedules, and statistical information are the representations of the GCRTA's management, which bears the responsibility for their accuracy, completeness, and fairness. In conformance with generally accepted accounting principles, this report was developed on the accrual basis of accounting, treating the GCRTA as a single enterprise fund. This CAFR is indicative of the GCRTA's commitment to provide accurate, concise and high quality financial information to the residents of this area and to all other interested parties.

The CAFR is divided into an Introductory Section, a Financial Section, and a Statistical Section.

The INTRODUCTORY SECTION contains a title page and table of contents, the GFOA Certificate of Achievement for Excellence in Financial Reporting, this letter of transmittal, the GCRTA's organizational chart, a listing of the members of the Board of Trustees and chief administrators of the GCRTA, and a map of municipalities in the County.

The FINANCIAL SECTION begins with the Management's Discussion and Analysis, Independent Auditors' Report and the GCRTA's financial statements.

The STATISTICAL SECTION provides financial, economic, and demographic information that is useful for indicating trends for comparative fiscal periods.

REPORTING ENTITY

The Greater Cleveland Regional Transit Authority is an independent political subdivision of the State of Ohio. It was created in December 1974 by ordinance of the City of Cleveland, Ohio, and by resolution of the Board of County Commissioners of Cuyahoga County, Ohio. Operations at GCRTA began in September 1975. The GCRTA provides virtually all-mass transportation within the County. The North Olmsted and Maple Heights transit systems merged with GCRTA in March 2005 to form a single transit system that will meet the needs of the public in Cuyahoga County. It is a multimodal system delivering bus, paratransit, heavy rail and light rail services.

A ten-member Board of Trustees (Board) establishes policy and sets direction for the management of the GCRTA. Four of the members are appointed by the Mayor of Cleveland with the consent of City Council; three members, one of whom must reside in the City of Cleveland, are appointed by the County Commissioners; the remaining three members are elected by suburban mayors, city managers, and township trustees. Board members serve overlapping three-year terms. Under the provisions of General Accounting Standards Board ("GASB") Statement No. 14, the GCRTA is considered to be a jointly governed organization.

Responsibility for the line administration rests with the CEO, General Manager/Secretary-Treasurer. He supervises five Deputy General Managers who head the Operations, Legal Affairs, Finance & Administration, Engineering & Project Management and the Human Resources divisions. Additionally, the Office of Management and Budget and the Office of External Affairs function outside of the divisional configuration and report directly to the General Manager. The Internal Audit Department reports to the Board of Trustees and maintains a close working relationship with the General Manager. An organizational chart, which depicts these relationships, follows later in this introductory section.

The GCRTA had 2,643 employees as of December 31, 2005. The system delivered 23.7 million revenue miles of bus service and 3.4 million revenue miles on its heavy and light rail systems. The service fleet was composed of 654 motor bus coaches, 60 heavy rail cars, 48 light rail cars, and 75 demand responsive vehicles.

ECONOMIC CONDITION AND OUTLOOK

The GCRTA's service area is contiguous with the boundaries of Cuyahoga County, Ohio. The County includes the City of Cleveland, two townships, and fifty-six other jurisdictions. This is the largest metropolitan area in Ohio and one of the largest counties in the United States. The population of this area is approximately 1.3 million people.

Historically, the foundation for Greater Cleveland's economic vitality has been heavy industry with the largest employment sector being manufacturing. Since 1996, manufacturing employment has dropped significantly from 17.8% of the total workforce to 11.4%, while wholesale and retail trade has significantly decreased from 24.5% since 1996 to 14.5% in 2005. The professional and related services sector work force has steadily grown from 30.7% of the total workforce since 1996 to the present rate of 43.2%, of the workforce. Our local economy started to rebound during 2003, resulting in more of our workforce being employed. The County's 2005 unemployment was 6.1%, compared to the national rate of 5.1%

During 2005, the County Auditor completed the required reappraisal valuation of all commercial, industrial, and residential real property. This is the most recent valuation available. This process is the foundation for property taxation, and it sets the debt limitation for GCRTA. This appraisal valuation is currently at \$30.6 billion.

CURRENT YEAR REVIEW

During 2005, the effects of rising petroleum prices on the lives of Northeast Ohio residents continued to be a challenge. This challenge was partially met through GCRTA providing a cost-effective alternative to driving. This resulted in more seats being filled on trains and buses. Ridership grew to 57 million passenger trips; this is a third consecutive year of ridership which represented a combined growth of more than 4 million trips. The rising petroleum prices had a positive effect on our Commuter Advantage program. This program allowed transit riders the opportunity to save upwards of \$5,000 per year by setting aside pre-tax income to purchase monthly GCRTA passes through their employers. Employers also saved through reduced payroll taxes. In addition, riders participating in the Commuter Advantage program received a guaranteed ride home to cover those unexpected situations requiring early and late departures from work. With this service, riders are reimbursed cab fare when transportation through GCRTA is not available.

Our new riders found making the switch from the car to GCRTA easier with our Trip Planner Program. This program, located on GCRTA's website, allows riders to plan their commute by simply entering their origin and destination, and provides a listing of the most convenient GCRTA service routes.

Many of the GCRTA stops have scrolling Next Connect digital signage, allowing riders to view incoming bus and train information. Programmable digital signage at major stations offered riders updated schedule information along with important news updates. GCRTA also updated its customer service capabilities with a new voice response telephone system to ensure that riders can quickly access the information they need for services they require.

Those who made the switch from driving to riding GCRTA discovered the transit authority had been reengineered. Complementing a new fleet of low-emission buses, the first of 28 refurbished light-rail cars rolled out in 2005. These cars were rebuilt from the wheels up, with many added features to enhance the riding experience. GCRTA saved \$61 million by rebuilding the cars instead of purchasing new vehicles.

Riders of GCRTA's Paratransit system were also able to take advantage of new technology. An advanced scheduling software system was implemented for Paratransit. This \$1.4 million investment has streamlined the process of picking up and dropping off thousand of passengers every week. It also has provided GCRTA customer service representatives more time to ask riders important questions about their transportation needs. This has resulted in a dramatic improvement in the number of customers served, evident from the 27 percent increase in Paratransit ridership in 2005.

Part of GCRTA's ridership success can also be attributed to being responsive to customers' feedback. This meant providing more convenient access to the GCRTA system through Park-N-Rides and Transit Centers that are strategically placed throughout the region. Last year, ground was broken to expand this network with the creation of a Parmatown Transit Center. GCRTA received funding from the Ohio Department of Transportation to increase the capacity of the North Olmsted, Strongsville, and the Westlake Park-N-Ride lots.

GCRTA's expertise in the field of transportation was evident when requested to assist in mobilizing vehicles throughout the County. GCRTA was called upon to create a coordinated dispatch service for seniors. Through the development of the Senior Transportation Network, resources between municipalities and other organizations were brought together to better meet the transportation requirements of the elderly.

GCRTA continues to look for ways to increase efficiency and reduce operating costs. Efficiency was created through the integration of the Maple Heights and North Olmsted municipal bus lines into the GCRTA system. Service provided by both lines was excellent. However, it was determined that this high level of service could be maintained without the duplication of facilities and administrative personnel. This move is saving GCRTA \$3 million per year.

Efficiency and reduced operating costs was also evident in the completion of GCRTA's district-wide consolidation plan. This plan called for moving from four to three major bus facilities, lowering overhead costs by \$5 million per year. The new 225,000 square foot Triskett Garage was built as part of the consolidation plan. Buses serving the North Olmsted routes as well as all routes in Western Cuyahoga County are housed in this facility. This facility includes modern bus washing equipment, articulated lifts, and a full-power back-up generator.

GCRTA's goal of improving public transportation service along one of Cleveland's busiest corridor is also nearing reality. In 2005, much progress was made on the Euclid Corridor Transportation Project (ECTP). A prototype bus was created that will transport passengers along the line. ECTP will be known as the Silver Line and will move more than 30,000 riders each day along Euclid Avenue. This 60-foot articulated bus is powered by a GM/Allison internal combustion engine and hybrid transmission, consisting of two 100kw motors and a 600-volt nickel metal hydride battery pack. This unique powertrain reduces particulate emissions by 90 percent and offers a 30 percent improvement in fuel efficiency. The dual diesel/electric power and combination bus/rail feature make the Silver Line vehicle the ultimate hybrid. Once completed, this line will offer commuters the fastest connection between downtown and University Circle, and will have 36 transit stations to enable simplified boarding.

Work was also completed last year on the Downtown Transit Zone. The zone will permit the efficient orchestration of bus routes through downtown and off Euclid Avenue to make room for the Silver Line. In 2005, reinforced bus pads, new curbing, and ADA ramps at the intersections were constructed within the zone. Bus-only lanes were also created on Superior and St. Clair Avenues. In the future, buses will flow through the zone to a Transit Center at Cleveland State University, serving as a central hub for all downtown routes.

FUTURE PLANS

The Authority has continued to implement its Long-Range Plan. This Long-Range Plan serves as a blueprint for building tomorrow's public transit by addressing shifts in our area's population and employment centers as well as changing travel patterns. This plan includes:

Community Circulators – A total of 69 Community Circulators were operational in 2005. These small buses provide neighborhood services throughout the City and the suburbs, including transfers to mainline bus and rail services over ten routes.

Transit Centers - Transit stations are strategically located where bus routes intersect and service is timed to provide easy transferring. Larger centers include indoor waiting areas and concessions. GCRTA has four existing Transit Centers at Fairview Park, Euclid, North Olmsted and Maple Heights. A fifth Transit Center is under construction in the Parmatown mall.

Park-N-Ride Lots - Parking lots are strategically located at freeway or other major intersections. Commuters leave their cars and ride express service to and from their destinations. GCRTA provides more than 8,500 parking spaces at 21 of the rapid transit stations. In addition, the Authority operates bus Park-N-Rides at Strongsville (600 spaces) and Westlake (550 spaces). The objective of the GCRTA Park-N-Ride Development Plan is to provide rail and/or bus Park-N-Ride services for all major commuter corridors in Cuyahoga County.

Rail Line Extensions – A feasibility study is schedule to take place in 2006 to explore the possibility of extending the rail system from Cleveland to Akron-Canton.

Euclid Corridor Transportation Project - This project, in progress, will establish dedicated bus lanes along Euclid Avenue from Public Square to University Circle and beyond and include improved passenger shelter, signals, street lighting and landscaping.

Capital Improvement Plan

The development of the 2006 budget included preparation of a five year Capital Improvement Plan (“CIP”). This document is an outline for rebuilding and expanding service by the Authority. Totalling \$524.4 million, the CIP constitutes a significant public works effort aimed at remaking the transit network and positioning the Authority, not just for the short-term, but also for the long-term future.

Significant capital improvements planned for the five-year period include:

Local Capital Projects - \$22.2 million

Classified as Routine Capital Projects (\$12.2 million) and Asset Maintenance Projects (\$10.0 million), these initiatives are funded entirely from local resources. Routine Capital Projects are typically equipment requested by various departments and not funded through grants. Asset Maintenance funds are used to maintain, rehabilitate, replace, or construct assets of a smaller scope or cost than those typically supported with grants. These projects are authorized within the Authority’s Capital Fund and are supported with annual allocations of sales tax receipts.

Rail Projects - \$133.0 million

This commitment of funds includes the upgrade of the Catenary system, rail extension, station rehabilitation, tracks, bridges, train control systems, and signage. Rail projects include the rehabilitation of the rail stations totaling \$54.4 million, overhaul of our light and heavy rail vehicles of \$20.6 million, rehabilitation of the rail tracks of \$17.1 million, upgrade of Catenary electrical system of \$24.2 million, upgrade of our cab and light rail signals of \$12.9 million, a study of a rail extension of \$0.3 million, and spare parts for our rail vehicles of \$3.5 million.

Bridge Rehabilitation and Other Improvements - \$20.0 million

Funding has been provided for the rehabilitation of five track bridges and three street bridges.

Bus Layover/Storage Facility and Other Improvements - \$1.5 million

GCRTA will start construction of a Bus Layover/Storage Facility starting in 2007 at estimated costs of \$1.4 million. The CNG Fuel Dispensers will be replaced at the Hayden Facility at a cost of \$150,000.

Bus Purchases, Paratransit Vehicles and Spare Parts- \$87.0 million

The useful life of a bus, as defined by the Federal Transit Administration (“FTA”) is twelve years, or five hundred thousand miles. The Authority is aggressively reducing its fleet's average age by replacing its oldest vehicles. GCRTA expects to spend approximately \$77.2 million replacing its current fleet of buses. Approximately \$9.8 million will be spent on spare parts.

Transit Centers and Shelters- \$48.2 million

The Authority will be making a significant investment in the construction of Transit Centers over the next five years. These centers will be designed to provide our riders with convenient connections between local, regional and downtown transit lines. Comfortable waiting areas and time-coordinated service will make it easier for riders to transfer between routes.

Euclid Corridor Transportation Project- \$77.7 million

This project continues to be the Authority's top priority. Once completed, this project will create a unique environment along the corridor that will benefit the entire region by improving transit services, promoting long-term economic and community development, and improving the quality of life in Northeast Ohio.

Equipment and Graphics- \$3.8 million

This project calls for the installation of a centralized public address system of \$ 1.7 million, and implementation of Homeland Security of \$ 1.1 million. Installation of passenger information monitors will take place on our rail fleet of \$0.5 million. Miscellaneous equipment will be purchased at \$0.5 million.

Operating Expenses and Other Expenses - \$131.0 million

Certain operating costs are budgeted as capital items as designated by the Federal Transportation Administration (FTA) to be incurred over the next several years and are reimbursable by the Federal and State governments. These costs are recorded as operating costs in the enclosed financial statements.

FINANCIAL INFORMATION

Internal Control

The GCRTA is responsible for establishing and maintaining an internal control system designed to ensure that its assets are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP). The internal control system is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived from its implementation. The valuation of costs and benefits requires estimates and judgments by management. The Authority's management believes its internal controls are adequate.

Basis of Accounting

The GCRTA's accounting records are maintained on the accrual basis. The activities are reported through use of a single enterprise fund.

Budgetary Control

The annual cash basis operating budget is proposed by management, at the department level, and adopted by the Board of Trustees after public discussion. The Budget for each division and department is represented by appropriations. The Board must approve any increase in the total Authority appropriations. The General Manager must approve any inter-divisional budget transfers. The appropriate Deputy General Manager may modify appropriations to applicable departments within a division and to accounts within a department.

Budgetary control is maintained at the department level. It is the responsibility of each department to administer its operations in such a manner as to ensure that the use of funds is consistent with the goals and programs authorized by the Board of Trustees. The GCRTA also maintains an encumbrance accounting system for budgetary control. Unencumbered appropriations lapse at year-end. Encumbered appropriation balances are carried forward to the succeeding year and need not be reauthorized.

Management's Discussion and Analysis

GAAP require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A beginning on page 22 and should be read in conjunction with it.

Retirement Plan

Employees of the GCRTA are covered under the Ohio Public Employees Retirement System (OPERS), a cost-sharing multiple-employer pension plan (including disability and health care benefits).

The Ohio Revised Code provides statutory authority for employee and employer contributions. Employees covered by OPERS contribute 8.5% of earnable salary or compensation and the GCRTA contributes 13.55% (actuarially established for OPERS) of the same base. The OPERS does not make separate measurements of assets and pension benefit obligations for individual Ohio subdivisions. Effective January 1, 2006, the OPERS Retirement Board approved an increase in the OPERS rate from 8.5% to 9.0%. This rate will continue to increase by 0.5% each year thereafter until the statutory rate of 10% is reached in 2008. The contribution rate that GCRTA pays on behalf of each covered employee will also increase from 13.55% to 13.70% as of January 1, 2006; from 13.70% to 13.85% effective January 1, 2007; and from 13.85% to 14.0% effective January 1, 2008.

OPERS also provides post-retirement healthcare coverage to those employees who retire with ten or more years of qualifying Ohio service credit as well as healthcare coverage for disability recipients and primary survivor recipients. A portion of each employer's contribution to OPERS is set aside to fund these benefits.

Under House Bill 158, effective February 1, 2002, state legislation was enacted, extending coverage of OPERS law enforcement benefit to our full time Transit Police officers. Current Transit Police members may elect to be covered under this new legislation. However, newly hired Transit Police officers will automatically be covered under this new legislation. This legislation permits an officer with at least 25 years of service as an OPERS law enforcement officer to retire with full benefits at age 48 or older. The employee contribution rate is 10.1% of earnable salary or compensation and the GCRTA contribute 16.7% of the same base.

Cash Management

The GCRTA pursues an aggressive cash management and investment program in order to achieve reasonable financial return on all available funds. Cash balances are invested at the best interest rates available in the money markets within the constraints imposed by the Bylaws of the GCRTA and the Ohio Revised Code. In accordance with these provisions, only banks located in Ohio and domestic savings and loan associations are eligible to hold public deposits.

The provisions also permit the GCRTA to invest its moneys in certificates of deposit, savings accounts, commercial paper, money market mutual funds, bankers' acceptance notes, the State Treasurer's investment pool (STAR OHIO), and obligations of the United States government or certain agencies thereof. The GCRTA may also enter into repurchase agreements with any eligible depository for a period not exceeding thirty days.

GCRTA assesses their investments under the criteria developed by the Governmental Accounting Standards Board in Statement No. 40. See Note 3 to the financial statements regarding credit risk relating to GCRTA's deposits. The procedures used for securing the Authority's deposits and investments are governed by the Ohio Revised Code. Because the GCRTA's deposits and investments are generally held by large, financially sound national banks, we believe that the security supporting the GCRTA's deposits and investments is adequate.

Risk Management

The GCRTA is self-insured for public liability. The GCRTA also operates a self-insurance program for workers' compensation claims. Claims are normally paid with the general operating revenues of the GCRTA. The GCRTA, by resolution of the Board of Trustees, established an insurance reserve in fiscal year 1980 to accumulate funds to satisfy catastrophic or extraordinary losses. The insurance reserve as of December 31, 2005 was \$6.0 million. GCRTA purchased catastrophic loss insurance to protect the Authority's assets against catastrophic losses. This umbrella liability coverage is in the amount of \$75 million per occurrence in excess of the \$5 million self-insured retention.

Blanket insurance coverage is maintained for property and equipment. In addition, the GCRTA has insurance to protect against internal losses.

OTHER INFORMATION

Independent Audit

The GCRTA's independent audit was conducted by KPMG LLP, who has issued an unqualified audit report on these financial statements.

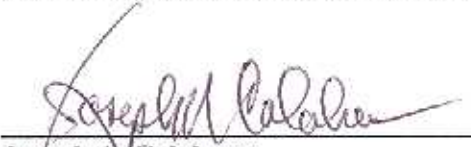
GCRTA also participates in the federal single audit program, which consists of a single audit of all federally funded programs administered by the GCRTA. As a requirement for continued funding eligibility, participation in the single audit program is mandatory for most local governments, including GCRTA.

Certificate of Achievement for Financial Reporting

It is management's intention to submit this and future CAFRs to the Government Finance Officers Association of the United States and Canada for review under its Certificate of Achievement for Excellence in Financial Reporting Program. We believe the current report conforms to the program requirements, and we expect that participation will result in improvements to our reports in coming years.

Acknowledgments

The GCRTA expresses thanks to the staff of the Accounting Department directed by Glenn Hendrix and assisted by Pamela Fairfax, for their work in preparing this report. Pamela Blackwell, Debra Benjamin and Joseph Ivan organized the project. Frances Barnett typed and proofread the entire document, and prepared it for printing. Cuyahoga County and Steven C. Letsky, Director of Accounting for the Cuyahoga County Auditor, provided supporting demographics and other statistics.



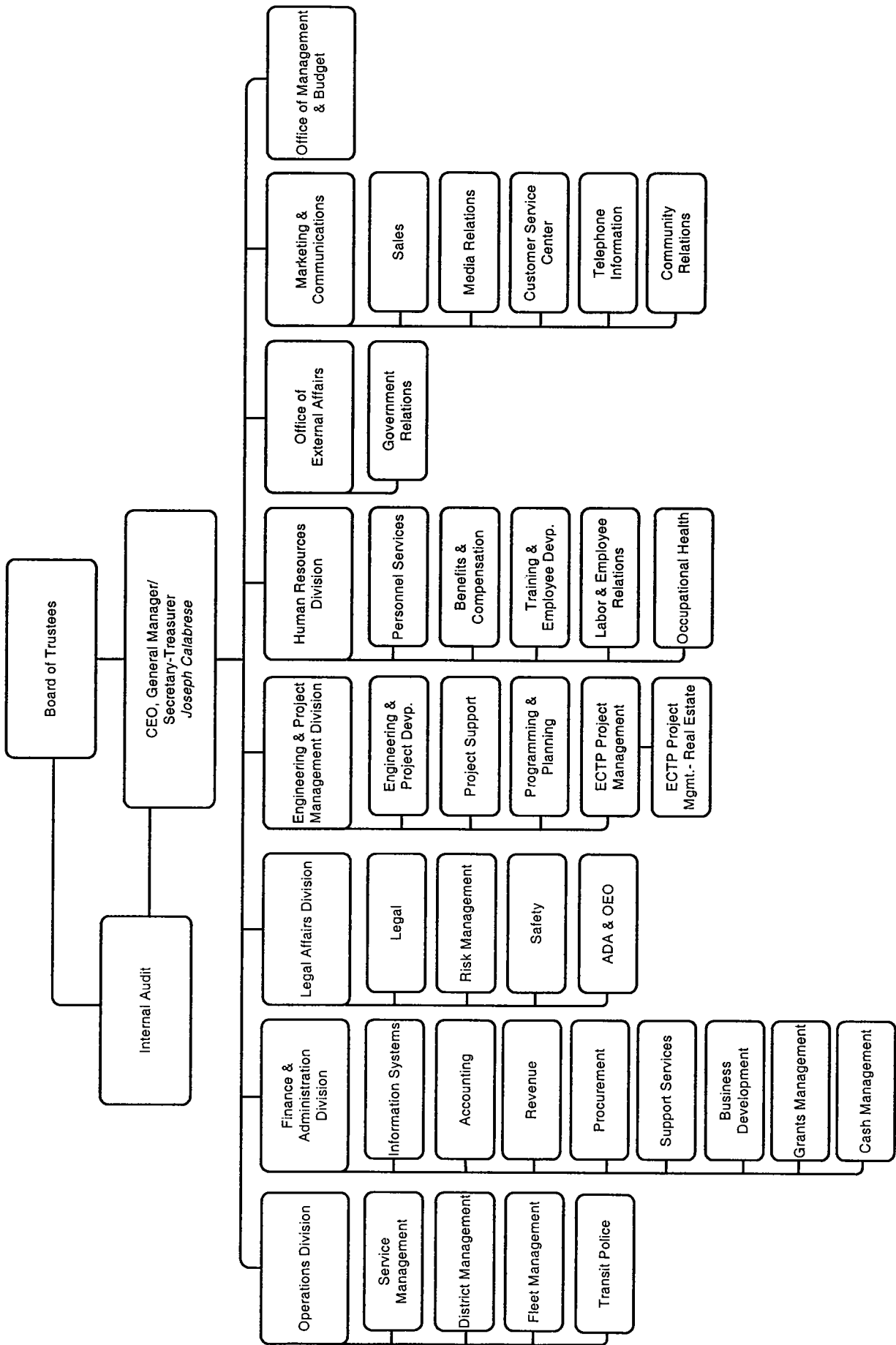
Joseph A. Calabrese,
Chief Executive Officer-
General Manager/
Secretary-Treasurer



Loretta Kirk
Deputy General Manager
Finance & Administration

GREATER CLEVELAND REGIONAL TRANSIT AUTHORITY

DECEMBER 31, 2005



Greater Cleveland Regional Transit Authority

Board of Trustees and Administration

As of December 31, 2005

BOARD OF TRUSTEES

President	George F. Dixon, III
Vice-President	Beverly L. Burtzlaff
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CEO, General Manager / Secretary-Treasurer	Joseph A. Calabrese
Deputy General Managers:	
Finance & Administration	Loretta Kirk
Legal Affairs	Sheryl King Benford
Operations	Michael C. York
Engineering and Project Management	Michael J. Schipper
Human Resources	Bruce Hampton

