

RESOLUTION NO. 1976- 224

A RESOLUTION ADOPTING THE BUDGET OF THE GREATER CLEVELAND REGIONAL TRANSIT AUTHORITY FOR THE FISCAL YEAR BEGINNING JANUARY 1, 1977, AND SUBMITTING THE SAME TO THE COUNTY AUDITOR.

WHEREAS, a tentative budget for the Greater Cleveland Regional Transit Authority for the fiscal year beginning January 1, 1977, for the purposes of said Authority during such year, and of revenues to be received for such fiscal year, including all general and special taxes, fees, rentals, charges, and all other types or classes of revenues, also estimates of all expenditures or charges in or for the purposes of such fiscal year to be paid or met from the said revenues, and otherwise conforming with the requirements of law, has been prepared; and

WHEREAS, said budget has been made conveniently available to public inspection for at least ten (10) days by having at least two (2) copies thereof on file in the office of the Secretary-Treasurer of this Authority; and

WHEREAS, the Board of Trustees on this day has held a public hearing on said budget of which public notice was given by publication in The Cleveland Press on July 1, 1976;

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

Section 1. That the budget of the Greater Cleveland Regional Transit Authority, for the fiscal year beginning January 1, 1977, heretofore prepared and submitted to this Board of Trustees, copies of which have been and are on file in the office of the Secretary-Treasurer with the revisions to said tentative budget which are incorporated therein and which are hereby approved, is hereby adopted as the official budget of said Authority for the fiscal year beginning January 1, 1977.

Section 2. That the Secretary-Treasurer be and he is hereby authorized and directed to certify a copy of said budget and a copy of this resolution and to transmit the same to the Auditor of Cuyahoga County, Ohio.

Section 3. That this resolution shall be effective immediately upon its adoption.

Adopted: July 13, 1976

Attest:

William C. Lehman
Secretary-Treasurer

Doyle R. Dineen
President

GREATER CLEVELAND REGIONAL TRANSIT AUTHORITY
Cuyahoga County, Ohio
Tax Budget - 1977

	<u>Sept. 6-Dec. 31, 1975</u> Actual	<u>1976 Actual &</u> <u>Estimated</u>	<u>1977 Estimated</u>
<u>General Income Fund</u>			
Balance January 1		\$ 134,061	335,073
Receipts:			
Cash received from Cleve- land Transit System & Shaker Rapid Transit	\$ 982,382		\$
Transit Revenues	6,875,298	18,870,000	19,415,000
Other Operating Revenues	341,552	810,000	840,000
Sales and Use Tax Proceeds	883,469	35,931,000	39,520,000
Federal Operating Assistance Grant	4,360,625	7,015,000	8,679,870
State Operating Assistance Grant	672,586	---	---
Current Revenue Notes	1,000,000	3,000,000	1,000,000
Total Receipts	<u>\$15,115,912</u>	<u>\$65,760,061</u>	<u>\$69,789,943</u>
Expenditures:			
Personal Services	\$ 9,692,099	\$39,150,000	\$46,070,000
Other Operating Expenses	4,259,705	15,048,930	17,050,000
Judgments Payable	---	10,000	10,000
Current Revenue Note Payment	1,000,000	3,000,000	1,000,000
Transfer to Capital Improve- ment Fund	30,047	3,790,000	5,544,500
Transfer to Bond Retirement Fund	---	4,426,058	---
Total Expenditures	<u>\$14,981,851</u>	<u>\$65,424,988</u>	<u>\$69,674,500</u>
Balance - December 31	\$ 134,061	\$ 335,073	\$ 115,443

GREATER CLEVELAND REGIONAL TRANSIT AUTHORITY
Cuyahoga County, Ohio
Tax Budget - 1977

	<u>Sept. 6-Dec. 31, 1975 Actual</u>	<u>1976 Estimated & Actual</u>	<u>1977 Estimated</u>
<u>Capital Improvement Fund</u>			
Balance January 1		\$ 40,402	\$ 1,205,702
Receipts:			
Cash received from CTS	\$ 5,311		
Transferred from General Income Fund	30,047	3,790,000	5,544,500
Federal Capital Grant Funds	370,500	163,500	28,000,000
State Capital Grant Funds	---	---	3,768,299
Sale of Bond Anticipation Notes	<u>4,200,000</u>	<u>---</u>	<u>---</u>
Total Receipts	\$4,605,858	\$3,993,902	\$38,518,501
Expenditures:			
Federal Capital Grant	\$ 363,909	\$ 228,200	\$35,000,000
Other Capital Expenditures		200,000	200,000
Acquisition of Transit Facilities	<u>4,201,547</u>	<u>2,360,000</u>	<u>2,094,500</u>
Total Expenditures	\$4,565,456	\$2,788,200	\$37,294,500
Balance - December 31	\$ 40,402	\$1,205,702	\$ 1,224,001

GREATER CLEVELAND REGIONAL TRANSIT AUTHORITY
Cuyahoga County, Ohio
Tax Budget - 1977

	<u>Sept. 6-Dec. 31, 1975</u> Actual	<u>1976 Estimated</u> & Actual	<u>1977</u> Estimated
<u>Pension Fund</u>			
Balance January 1		\$1,058,673	\$1,054,773
Receipts:			
Cash received from Cleveland Transit System and Shaker Rapid Transit	\$1,119,431		
Income on Investments	<u>1,529</u>	<u>3,300</u>	<u>3,300</u>
Total Receipts	\$1,120,960	\$1,061,973	\$1,058,073
Expenditures:			
Pension Payments	62,287	7,200	7,200
Balance-December 31	\$1,058,673	\$1,054,773	\$1,050,873

GREATER CLEVELAND REGIONAL TRANSIT AUTHORITY
 Cuyahoga County, Ohio
 Tax Budget - 1977

	<u>Sept. 6-Dec. 31, 1975</u> <u>Estimated</u>	<u>1976 Estimated</u>	<u>1977 Estimated</u>
<u>Bond Retirement Fund</u>			
Balance January 1		\$ 12	---
Receipts:			
Premiums	\$12	---	---
Transfers from General Income Fund	---	<u>4,426,058</u>	---
Total	\$12	\$4,426,070	---
Expenditures:			
Repayment of Bond Anticipation Notes	---	\$4,200,000	---
Interest on Notes	---	<u>226,070</u>	---
Total	---	\$4,426,070	---
Balance - December 31	\$12	\$ ---	---