

RESOLUTION NO. 2024-59

ADOPTING THE TAX BUDGET OF THE GREATER CLEVELAND REGIONAL TRANSIT AUTHORITY FOR THE FISCAL YEAR BEGINNING JANUARY 1, 2025 AND SUBMITTING THE SAME TO THE CUYAHOGA COUNTY FISCAL OFFICER

WHEREAS, a tax budget for the Greater Cleveland Regional Transit Authority ("Authority") for the fiscal year ("FY") beginning January 1, 2025 ("FY 2025 Tax Budget") has been prepared for the purpose of providing an estimate of revenues to be received for such fiscal year, including all taxes, user fees, and other types of revenues, as well as estimates of all expenditures and outlays for such fiscal year to be paid or met from the said revenue, all in conformance with sound financial practices; and

WHEREAS, the FY 2025 Tax Budget has been made available for public inspection in the Authority's Office of Management and Budget, posted on the Authority's website, and posted on the Authority's Facebook page; and

WHEREAS, the Board of Trustees held a public hearing on July 9, 2024 on the FY 2025 Tax Budget, of which public notice was given by publication in the Plain Dealer on June 19, 2024 and June 23, 2024 and the Cleveland Urban News on June 21, 2024 and June 23, 2024, as well as by posting of notice in the first-floor lobby of the Authority's Main Office Building.

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

Section 1. That the FY 2025 Tax Budget of the Greater Cleveland Regional Transit Authority, heretofore prepared and submitted to the Board of Trustees, copies of which are on file in the Office of Management and Budget, with any revisions to said tentative budget incorporated therein, is hereby adopted as the official Tax Budget of said Authority for the fiscal year beginning January 1, 2025.

Section 2. That the Director of the Office of Management and Budget is hereby authorized and directed to transmit to the Cuyahoga County Fiscal Officer a certified copy of the FY 2025 Tax Budget and a copy of this resolution.

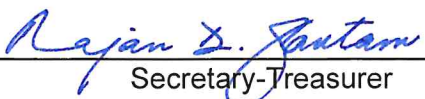
Section 3. That this resolution shall become effective immediately upon its adoption.

Attachments: FY 2025 Tax Budget

Adopted: July 30, 2024



President

Attest: 

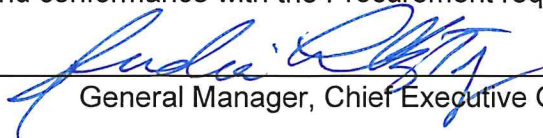
Secretary-Treasurer



TITLE/DESCRIPTION: ADOPTING TAX BUDGET FOR THE FISCAL YEAR 2025	Resolution No.: 2024-59
	Date: July 25, 2024
	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 adopt the tax budget for the Greater Cleveland Regional Transit Authority ("Authority") for the fiscal year beginning January 1, 2025 ("FY 2025 Tax Budget") and submit the same to the Cuyahoga County Fiscal Officer.
- 2.0 DESCRIPTION/JUSTIFICATION: This action is taken as a matter of recommended policy for the reasons described in Section 5.0 below.
- 3.0 PROCUREMENT BACKGROUND: Does not apply.
- 4.0 DBE/AFFIRMATIVE ACTION BACKGROUND: Does not apply.
- 5.0 POLICY IMPACT: A tax budget is prepared as a measure of sound fiscal policy which demonstrates timely budgeting and appropriation procedures. It is an element of financial prudence that may bolster the Authority's credit rating. Creation of a tax budget also fosters communication and is a needed step for the development of the FY 2025 appropriations budget. Failing to adopt the FY 2025 Tax Budget would demonstrate a lower level of financial responsibility.
- 6.0 ECONOMIC IMPACT: A tax budget establishes the estimates of revenues for the year and defines, in very broad terms, the limits of anticipated expenditures. The FY 2025 Tax Budget is presented with \$352.2 million in revenues, the largest source from the Sales & Use Tax estimated at \$270.9 million. Operating expenditures budgeted at \$309.7 million along with transfers to other funds of \$41.1 million will bring total expenditures to \$350.8 million. The ending balance for the FY 2025 Tax Budget is estimated at \$26.2 million, which represents a one-month operating reserve.
- 7.0 ALTERNATIVES: Not adopt the FY 2025 Tax Budget. This would reduce the Authority's ability to demonstrate fiscal prudence and impact the preparation of the FY 2025 appropriations budget.
- 8.0 RECOMMENDATION: This budget was reviewed by the Operational Planning & Infrastructure Committee on July 9, 2024. It is recommended that the FY 2025 Tax Budget be adopted and filed.
- 9.0 ATTACHMENTS: None.

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



 General Manager, Chief Executive Officer