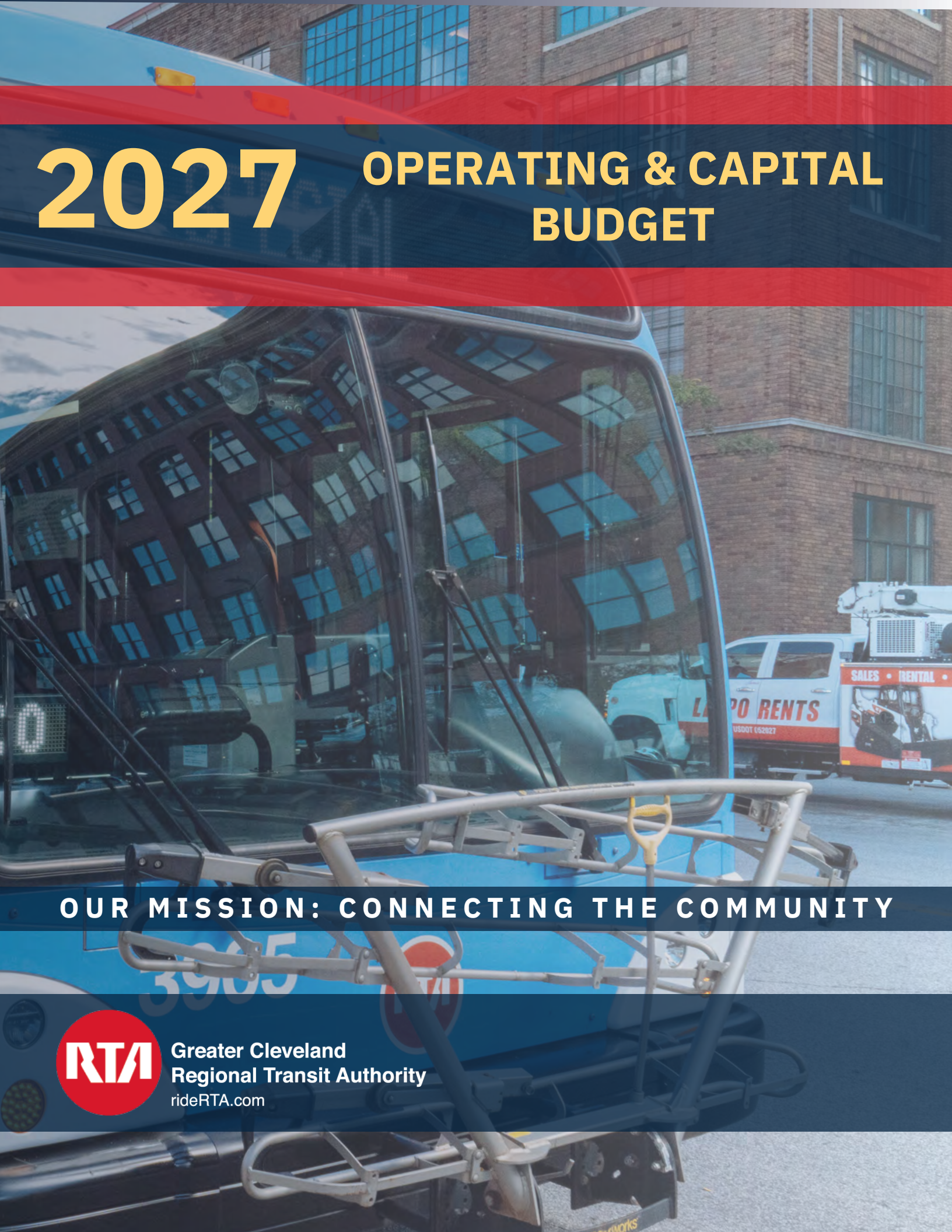




2027

OPERATING & CAPITAL BUDGET

OUR MISSION: CONNECTING THE COMMUNITY



Greater Cleveland
Regional Transit Authority
rideRTA.com

FY 2027 BUDGET

To: Mayor Paul A. Koomar, President
and Members, Board of Trustees

Date: October 29, 2026

From: India L. Birdsong Terry
General Manager, Chief Executive Officer



Subject: FY 2027 Budget

EXECUTIVE SUMMARY

The Authority launched Account-Based Ticketing (ABT), Fare Capping, and Smartcards in June 2026. This provides our riders an easier way to pay and benefit from automatic savings. The 2019 Pillar Study on Fare Equity identified the need to create more equitable ways for customers to pay their fares. The Account-Based Ticketing, Fare Capping and Smartcards improve the customer experience and make transit more affordable and equitable. Trips are tracked through the EZfare App or a Smartcard to ensure they receive the lowest fare. Riders will never pay more than the cost of a daily, 7-day, or monthly pass, even when paying per ride.

In April 2026, the Authority held public hearings on the proposed service reductions. The proposed 3% service reductions began in August 2026. Other cost saving measures that the Authority has taken include hiring more part-time operators, implementing a hiring freeze for non-service personnel, reducing travel and other expenses, and temporarily reducing the transfer of Sales & Use Tax receipts to capital from 10% to 5% (only for 2026 through 2028). The Authority is currently reviewing additional sources of revenue and cost saving measures.

The Authority has purchased 54 common high-floor light rail vehicles through Siemens Mobility Inc. that can operate on both the heavy and light rail systems. The first railcar was delivered in August 2026 at the Port of Cleveland. The vehicles for the Red Line are expected to go into service in the Fall of 2027, once all the vehicles have completed the required testing and acceptance process and the infrastructure modifications are completed. The vehicles for the Blue/Green/Waterfront Lines are expected to go into service in the Fall of 2028. The program is expected to be completed in the Summer of 2030.



Figure 1: new LRV delivered to Port of Cleveland



Figure 2: new LRV in Rail Equipment Building

Some additional highlights of 2026 include:

- Mayor Paul A. Koomar and Ms. Emily Garr Pacetti were re-elected as President and Vice-President, respectively, of the Board of Trustees
- Reappointment of Board Members: Ms. Anastasia Elder and Mr. Jeffrey Sleasman through the City of Cleveland
- Ms. Emily Harper was sworn in as the newest member of the Board of Trustees, appointed through the City of Cleveland

The Authority has been awarded several grants in 2026:

- \$10 million from the Transportation Review Advisory Council (TRAC) for Tier 1 funding for light rail track reconstruction.
- \$16.7 million from Northeast Ohio Areawide Coordinating Agency (NOACA) for Congestion Mitigation & Air Quality (CMAQ) for purchase of replacement CNG vehicles.
- \$250,000 from US Congress from Congressionally Directed Spending for the Light Rail track rehabilitation.
- \$125,000 from NOACA for the Transportation for Livable Communities Initiative (TLCI) for Pathways to Transit: First/Last mile connections to transit stations.
- \$35,000 from the Ohio Department of Development from TechCred – Round 35 for reimbursement of eligible training of employees.
- The Authority has several grants that are pending review.

The Authority celebrated the careers of Michael Schipper, P.E., the Deputy General Manager of Engineering & Project Management Division and Rajan Gautam, C.P.A., the Deputy General Manager of Finance.



In his 25 years of service at the GCRTA, Mike advanced major infrastructure and engineering projects while helping the Authority to secure more than \$600 million in competitive federal, state, and local grant funding. Mike also directed the \$200 million HealthLine Bus Rapid Transit project and co-managed the transformative Railcar Replacement program.

The Engineering & Project Management Division's responsibilities are being managed by its existing leadership team: Joseph Shaffer (Director of Engineering & Project Development), Maribeth Feke (Director of Programming & Planning), and Brian Temming (Manager of Project Support). These leaders are coordinating and overseeing the Division's ongoing work efforts during the executive vacancy. A nationwide search is underway to fill this position.



Throughout Raj's 13 years of service at the GCRTA, he strengthened the Authority's financial operations through strategic leadership, enhanced internal controls, and a commitment to developing high-performing teams. Raj helped shape the Authority's future through defeasing half of the Authority's outstanding bonds and securing the Reserve Fund, Rolling Stock Replacement Fund, and Revenue Stabilization Fund.



The Interim Deputy General Manager of Finance / Interim Secretary-Treasurer is John Togher. John is the Director of Accounting and provides leadership across General Accounting, Payroll, Accounts Payable, and Energy Management. He oversees financial reporting, annual audits, departmental controls, and budgets. A nationwide search is underway to fill this position.



It is with great sadness to share the loss of Dr. Floun'say Caver ("Doc"), the Authority's Deputy General Manager of Operations, in August. The community lost a titan of professional leadership, a treasured colleague, whose leadership, dedication, and care had an immeasurable impact on our organization, employees, customers, and public transportation industry. Doc believed in the mission of GCRTA. He innately understood, taught, and fiercely believed in the power of

the people, evident in the care he took in saying hello to passersby and inquiring about family and friends. As we continue to lead in the manner Doc modeled so well, we will not forget the example of care that was given.



The Interim Deputy General Manager of Operations is Teresa Muti. Teresa began her GCRTA career in the Power & Way Department and advanced her way through several positions before becoming Director of Power & Way in 2000. Teresa will continue to build upon the foundation the Floun'say established while supporting employees and maintaining the Division's focus on safe, reliable and efficient service. A

nationwide search for the Deputy General Manager of Operations is anticipated to begin in early 2027.

The Authority continues the TRACTION balanced scorecard success outcomes of Customer Experience, Community Impact, Employee Investment, and Financial Health. These success outcomes turn feedback into goals, goals into action, and action into results. The metrics for 2026 are below. The metrics for 2027 will be finalized near the end of 2026.

Customer Experience <ul style="list-style-type: none"> • Overall Customer Satisfaction • Personal Safety/Security – Perception • On-Time Performance – Impression • On-Time Performance – Actual • Vehicle Cleanliness - Perception 	Community Impact <ul style="list-style-type: none"> • Perception of Community Value • Transit Oriented Development – Activation • Transit Oriented Development – Progress • Customer Experience Site Visit Closeout Compliance • Community Partnership Activities
Employee Investment <ul style="list-style-type: none"> • First Year Retention Rate – Mission Critical Positions • Cultivate Internal Talent Pipeline • Professional Development Training Hours (Non-Bargaining) • Wellness Incentive Participation 	Financial Health <ul style="list-style-type: none"> • Competitive Grant Dollars Awarded • Transfer from Revenue Stabilization Fund to General Fund • Expense Reduction from Budget

The GCRTA builds its financial strategy around providing safe, reliable service today and into the future. We leveraged federal and state funding to modernize vehicles, advance railcar replacement, and strengthen mobility options for seniors and individuals with disabilities. We continue to invest in community-based enhancements in connectivity, accessibility, and a consistent visible safe presence. We safeguard the dependability of our service through investments in fleet modernization, rehabilitation of critical infrastructure, and specialized event planning in order to move riders forward with transit that they can count on. Our commitment to responsible stewardship of public dollars drives all that we do.

General Fund Assumptions

Inflation

Assumption:

2.5% - 3.5%

Inflation rose to 4.3% in May 2026 with the conflict in the Middle East as the primary driver of inflationary pressures, according to the Federal Open Market Committee (FOMC). Year-ahead inflation expectations are between 2.5% and 3.5%, as reported by the Bureau of Economic Analysis.

Interest Rates

Assumption:

3.75% - 4.5%

The Federal Reserve announced at its September 2026 Federal Open Market Committee (FOMC) meeting that the Federal Funds Rate ("FFR") will be increased from 3.75% to 4.0%. Until the committee gains confidence that inflation is moving toward the target rate of 2.0%, the committee will continue to monitor economic trends and adjust interest rates as needed.

To give the Authority time to seek additional revenue sources, the Finance Division implemented cost saving recommendations beginning in 2025 and through 2028. These include suspending the transfer to the Rolling Stock Reserve Fund from 2026 through 2029, reducing overtime, eliminating 56 vacant positions, implementing a hiring freeze on non-essential positions, and reducing the transfer to capital from 10% to 5% in 2026 through 2028. These actions helped to push the budget shortfall from 2028 to 2029.

In 2026, the Authority implemented a 3% service reduction, beginning in August. Another service reduction was proposed to begin December 2026. The Authority decided to postpone the second service reduction until mid-2027, due to public comments and cost savings experienced in 2026. The Paratransit 3rd party contracts were renegotiated and the number of 3rd party contractors were reduced from 3 to 2. New health care plans were renegotiated which lowered the total healthcare budget in 2027. The FOP Blue renegotiated their union contract, a 2-year contract. FOP Gold and ATU will be at the bargaining table in 2027 to renegotiate their union contracts. On the capital side, the Authority completed a \$35 million debt issuance that will help mitigate the reduced transfers to capital that was approved in May 2026.

REVENUES

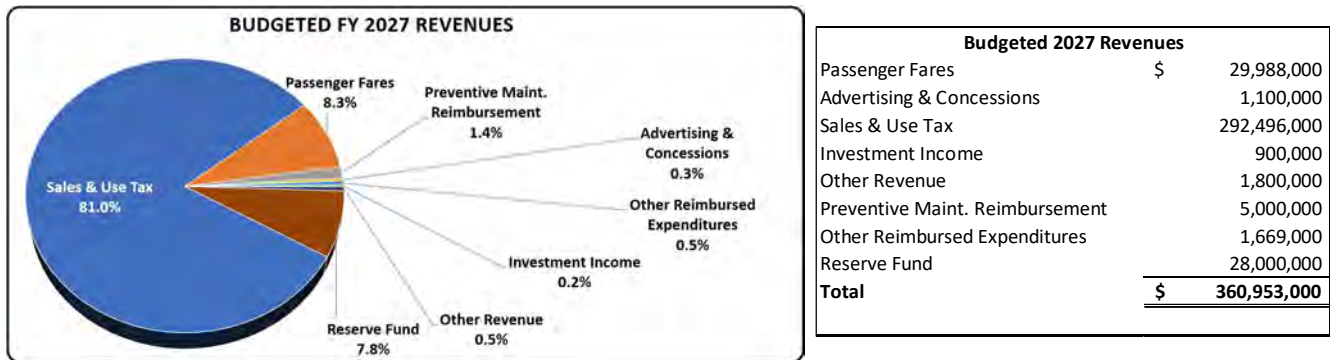


Figure 3

Total revenues of \$361.0 million are budgeted for 2027. Operating Revenues are those revenue streams directly impacted by the operations of the Authority. These total \$33.8 million and include Passenger Fares, Advertising, Investment Income, and Other Revenue, and equal 9.4% of total revenues.

Non-Operating Revenues are the other sources of revenue and include Sales & Use Tax, Reimbursed Expenditures, and Transfer from the Revenue Stabilization Fund. Non-Operating Revenues total \$327.2 million, 90.6% of total revenue.

Passenger Fares

\$30.0M

Actual Passenger Fare Revenue received through September 2026 totaled \$22.9 million. This amount is 1.3% above 2025 actual receipts for the same period. Total Passenger Fares for 2027 are budgeted at \$30.0 million, a 2.0% increase from 2026 estimates.

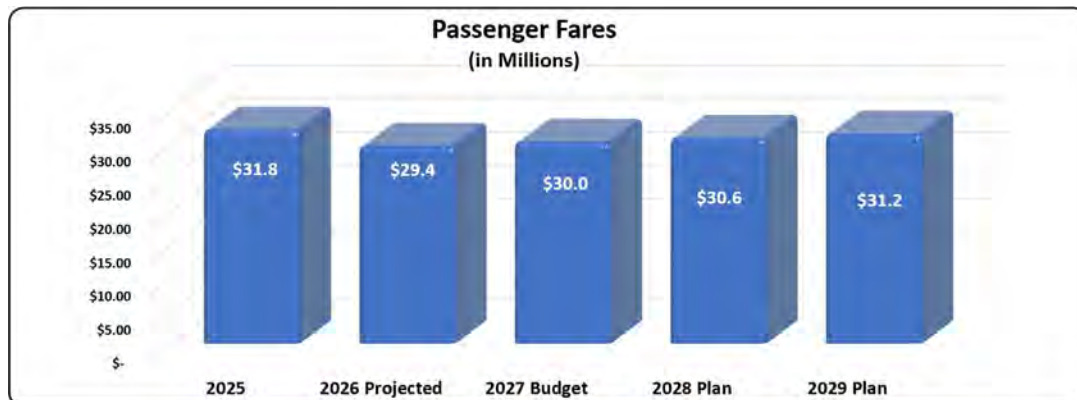


Figure 4

Advertising & Concessions

Advertising Contract and Concessions

\$0.8M

Naming Rights: HealthLine and MetroHealth Line

0.3M

Total

\$1.1M

Advertising and Concessions revenue is composed of two subcategories. The first subcategory is comprised of the current advertising contract, concessions, and the new

contract for advertising on the bus shelters. The second category is the Naming Rights, which includes Cleveland Clinic Foundation and University Hospitals for the HealthLine, and MetroHealth Medical Center for the MetroHealth Line. The Advertising & Concessions category is budgeted to total \$1.1 million in 2027.

Investment Income **\$0.9M**

For FY 2026, the Investment Income is projected to end the year near \$0.9 million, with an average yield of 3.71% on investments through September. The Federal Reserve Bank increased the interest rate to 4.0%, an increase of 0.25%. The estimated Investment Income is based on an average rate earned over the prior three years. The Investment Income is budgeted at \$0.9 million for FY 2027.

Other Operating Revenues **\$1.8M**

This revenue category includes various miscellaneous receipts from contractors, hospitalization, claim reimbursements, rent, salvage sales, and sale of identification cards. Other Operating Revenues are budgeted at \$1.8 million for FY 2027.

Sales & Use Tax Revenue **\$292.5**

The Authority receives a 1.0% Sales and Use Tax on sales of tangible personal property and on other transactions subject to the state Sales and Use Tax within Cuyahoga County. The 1% tax is of unlimited duration and was approved by the voters of Cuyahoga County in July 1975. The tax is levied and collected at the same time and on the same transactions as the permanent 5.75% Sales and Use Tax levied by the State, 1.0% levied by Cuyahoga County and a special 0.25% levied by Cuyahoga County. Sales Tax for 2026 is estimated at \$286.2 million. For FY 2027, sales tax receipts are budgeted at \$292.5 million, a 2.2% increase from 2026 levels.

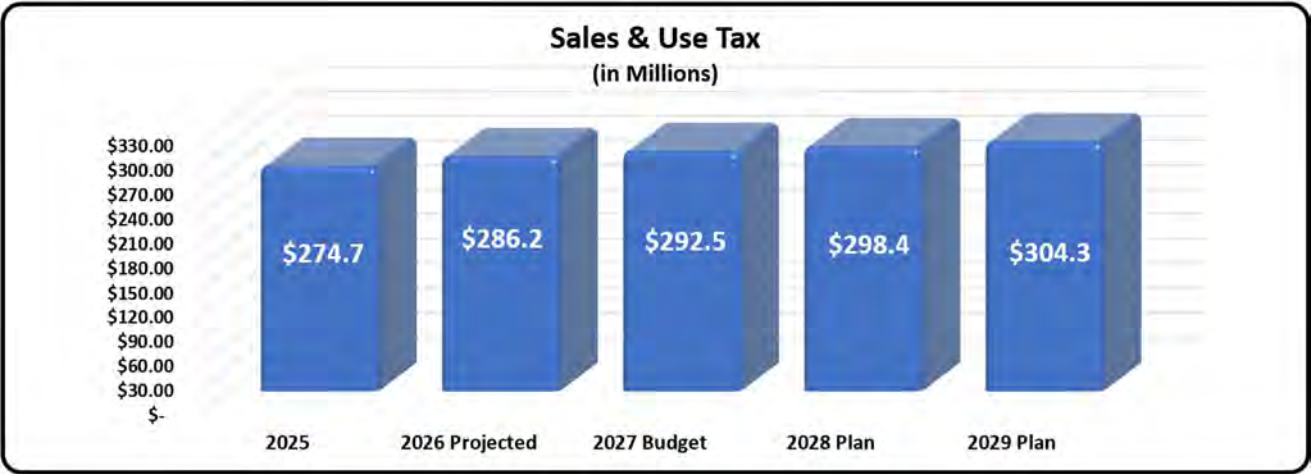


Figure 5

Transfers from Reserve Fund

Transfer for Revenue Stabilization

\$28.0M

The transfer from the Revenue Stabilization Fund is budgeted at \$28.0 million. This transfer is to ensure a one-month ending balance in the General Fund required by Board policy. If revenues are higher than expected or expenses lower than budgeted, the transfer may decrease.

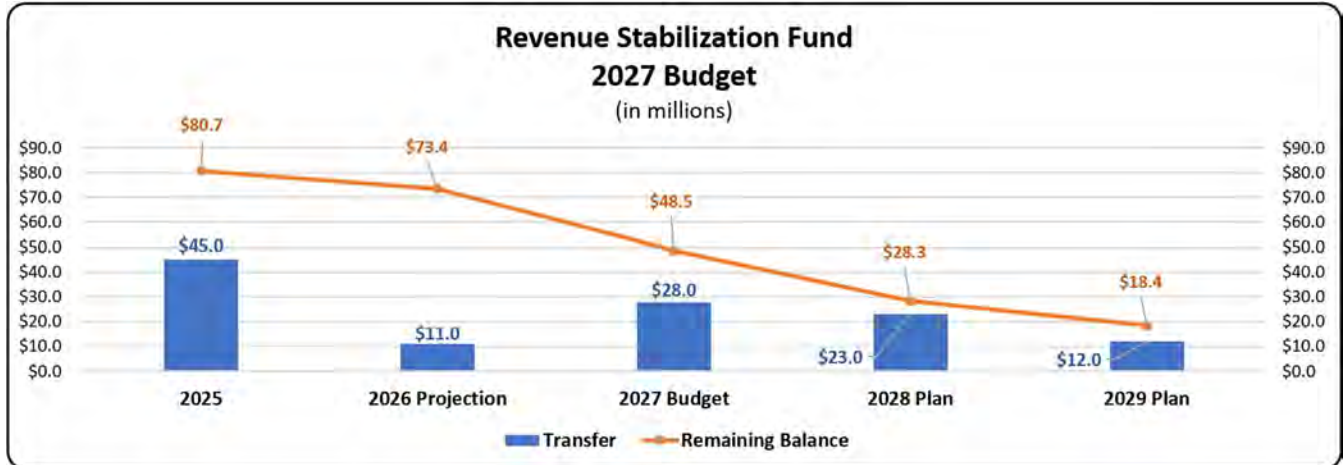


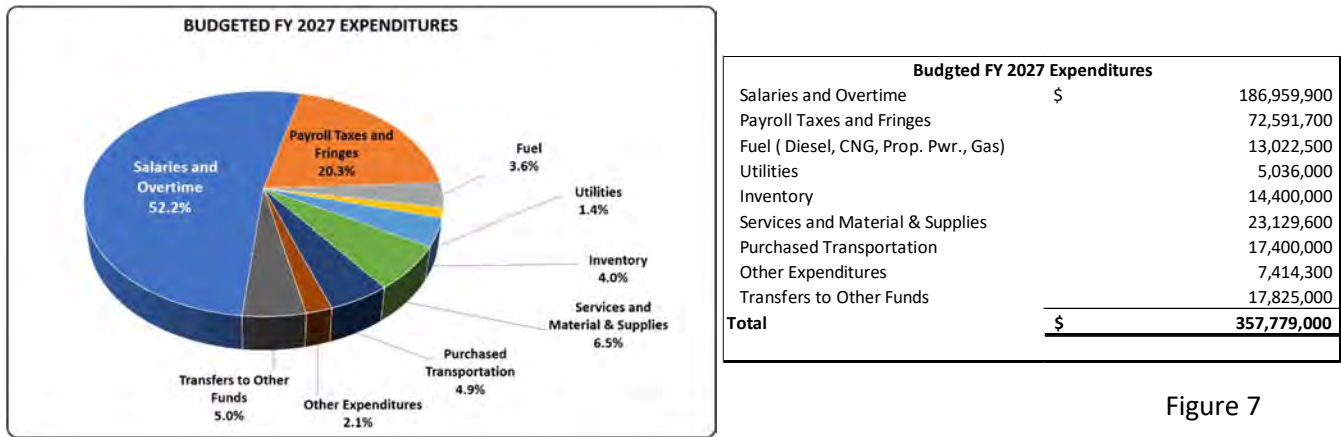
Figure 6

Reimbursements

<i>Preventive Maintenance Reimbursement</i>	\$5.2M
<i>Reimbursed Labor</i>	1.0M
<i>Other Reimbursements</i>	0.5M
Total	\$6.7M

This category consists of reimbursement of labor costs for capital projects, preventive maintenance activities within the Operating Budget, and diesel fuel tax refunds. For the 2027 Tax Budget, revenues from Reimbursed Expenditures are budgeted at \$6.7 million.

EXPENDITURES



Personnel Expenses

\$259.6M

Total personnel expenses are budgeted at \$259.6 million, which include salaries, overtime, payroll taxes and fringes. Total salaries and overtime for the 2027 Budget is \$187.0 million. Payroll taxes and fringe benefits are budgeted at \$72.6 million. This includes payroll taxes, healthcare, prescription, dental, vision, life, and other miscellaneous fringe benefits. New healthcare plans were negotiated in 2026 and will begin on January 1, 2027. Total personnel expenses represent 72.5% of total expenditures.

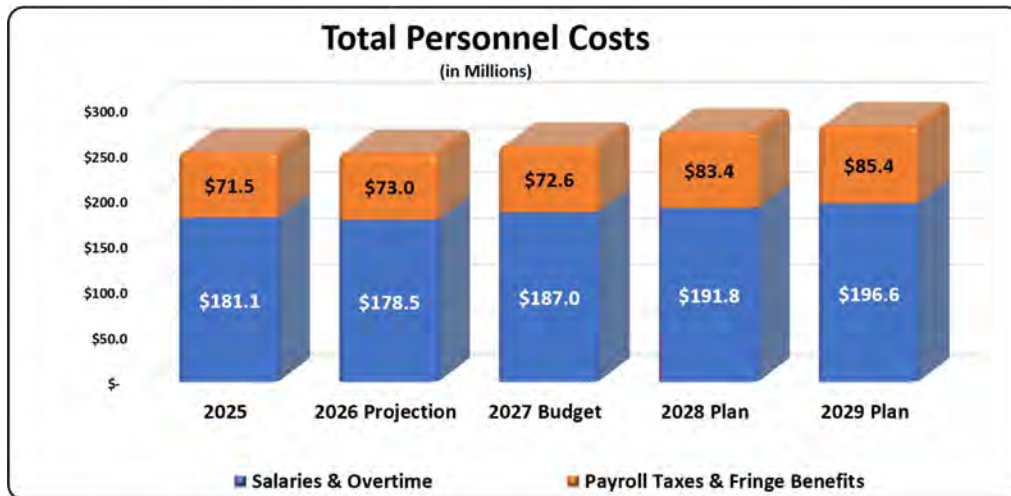


Figure 8

Fuel & Utilities

\$18.1M

Fuel and utilities are budgeted at \$18.1 million for the 2027 Budget, representing 5.0% of the total expenditures. The fuel category is projected at \$13.0 million and includes diesel, compressed natural gas, gasoline, and electric propulsion power for the Authority's revenue and non-revenue vehicles. The energy contracts have helped to stabilize the cost of fuel, which has been one of GCRTA's most volatile expenses. The utilities category is projected at \$5.1 million and includes natural gas (for facility heating), water/sewer, electricity, and telephone

expenses. Like fuel, the utility contracts, which began mid-2026, help to stabilize the costs for the Authority.

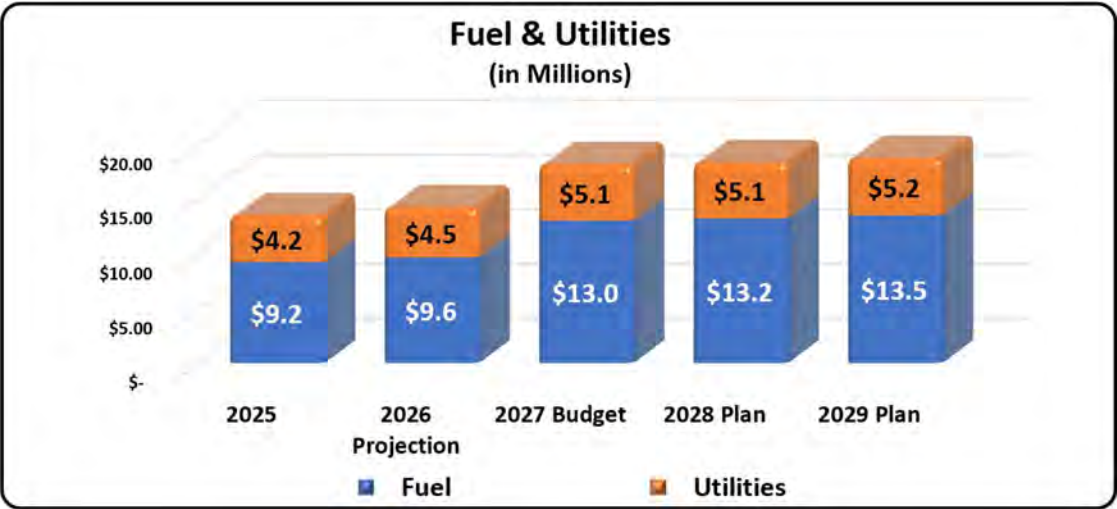


Figure 9

Services, Materials, Supplies, and Inventory

<i>Inventory</i>	<i>\$14.4M</i>
<i>Services, Materials, Supplies</i>	<i>23.1M</i>
<i>Total</i>	<i>\$37.5M</i>

Inventory is budgeted at \$14.4 million. The Supply Chain Management section of the Authority’s Fleet Management department has helped the Authority to maintain predictive maintenance and repairs on the Authority’s newer fleets and carry out major purchases for supplies and equipment for facilities and vehicles. The Authority continues to implement the predictive maintenance program that started in 2015 where parts are replaced based on a proactive maintenance program. The cost of parts has continued to increase through inflation and tariffs.

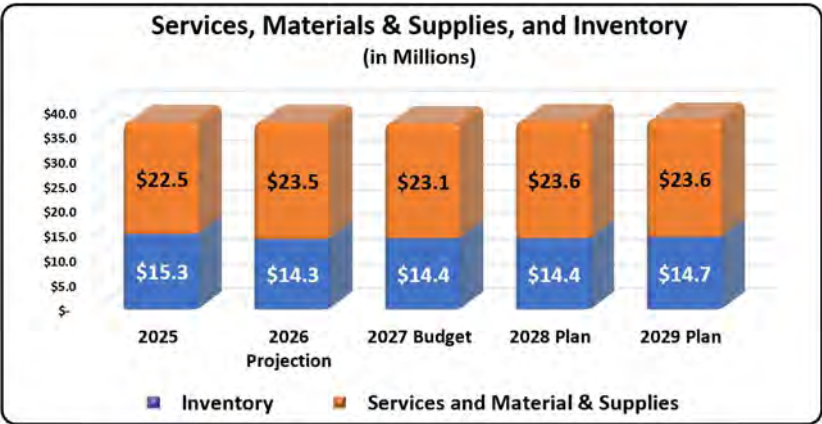


Figure 10

The main drivers of the Services and Materials category are service and maintenance contracts, advertising costs, equipment, and other miscellaneous supplies. This category is budgeted at \$23.1 million for the 2027 Budget. The out years are planned to increase slightly each year based on contracts and inflation.

Purchased Transportation

\$17.4M

Purchased Transportation/ADA is budgeted at \$17.4 million for the 2027 Budget. The Authority entered into two new contracts in mid-2026. In 2026, through September, Paratransit ridership increased by 5%. It is estimated that Paratransit ridership will continue to increase in 2027. Additional Paratransit buses are being purchased in 2026 and 2027 and additional Operators are budgeted for 2027.

Transfers to Other Funds

<i>Bond Retirement Fund</i>	<i>\$4.0M</i>
<i>Capital Improvement Fund</i>	<i>10.6M</i>
<i>Insurance Fund</i>	<i>2.5M</i>
<i>Reserve Fund</i>	<i>0.7M</i>
<i>Total</i>	<i>\$17.8M</i>

Transfer to other funds are to support expenses and maintain the recommended fund balances for the Bond Retirement, Capital Improvement, Insurance, and Reserve Funds. Transfers totaling \$17.8 million will be needed in 2027. Transfers shown for the Bond Retirement are for the debt service net of the investment income earned in the Bond Retirement Fund. The \$4.0 million transfer to the Bond Retirement Fund for 2027 is needed to pay the principal and interest on all debt for 2027, as well as to maintain the recommended ending balance in the fund. Bond proceeds are used as local match for selected RTA Development Fund projects.

The \$10.6 million transfer to the Capital Improvement Fund covers 100% locally-funded capital projects in the RTA Capital Fund, as well as local match for most grant-funded projects in the RTA Development Fund. The total contribution to capital (transfer to the Capital Improvement Funds and Bond Retirement Fund) is 5.0% of Sales & Use Tax receipts. The recommended Board policy of a minimum transfer of 10% was temporarily reduced to 5% for fiscal years 2026, 2027, and 2028. For 2029, the transfer to capital will be returned to 10%.

A \$2.5 million transfer to the Insurance Fund is required to maintain the fund balance at the current recommended \$5 million level and to cover expected expenses for the 2027 Fiscal Year. A transfer of \$0.7 million to the Reserve Fund will cover approximately 1/12th of a 27th pay.

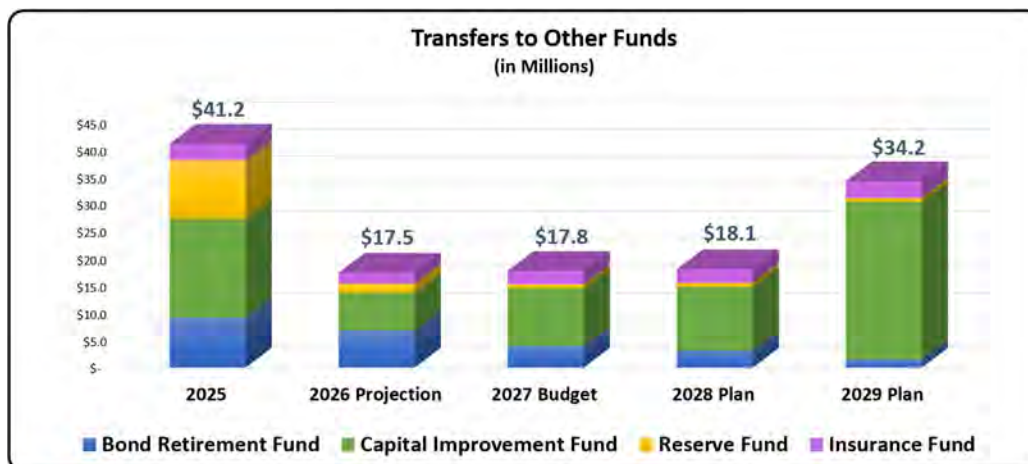


Figure 11

FINANCIAL INDICATORS

The General Fund statement presented in this Budget results in the following performance against the Authority's financial policy goals.

OPERATING EFFICIENCY

Operating Ratio: Board policy requires a 25.0% ratio in operating revenues compared to total operating expenditures. This ratio shows the efficiency of management by comparing operating expenses to operating revenues. The 2027 Budget yields a 9.9% ratio, which is below the policy objective.

Operating Reserve: The Operating Reserve is targeted for a period of 30 days, or 1 month, meaning the available cash equivalent to one month's operating expenses to cover any unforeseen or extraordinary fluctuations. At a budgeted ending balance of \$29.5 million, the Operating Reserve for the 2027 Budget is 1 month.

Growth per Year: This policy requires that growth in the cost per hour of service from year to year be at or below the rate of inflation. The cost per hour of service is a measure of service efficiency, dividing total operating expenses by total service hours. The Growth per Year is the cost of delivering a unit of service (cost per hour of service) compared to the prior year. The FOMC estimates inflation will remain between 3.75% and 4.5% in 2027. The revenue hours for the 2027 Budget includes an annualized 3% service reduction that was implemented in August 2026. The 2027 Budget estimates the cost per hour of service at \$199.02, which is 3.8% above the FY 2026 estimate. This indicator is projected to be met.

CAPITAL EFFICIENCY

Debt Service Coverage: The Debt Service Coverage is a ratio measuring the Authority's ability to meet annual interest and principal payments on outstanding debts. A \$35 million debt issuance was made in mid-2026. This will provide a local match for various large projects in the RTA Development Fund for 2026 through 2028. The 2027 Budget estimates the debt service coverage at 5.7, above Board policy minimum of 1.50. Standard & Poor's and Moody's maintained their ratings for the Authority in 2026 at AAA and Aa1, respectively.

Sales & Use Tax Contribution to Capital: The Board policy requires that a minimum of 10.0% of the Sales & Use Tax receipts be applied to the capital needs of the Authority. This was temporarily reduced to 5% for fiscal years 2026, 2027, and 2028. These funds are used to meet the Authority's annual debt service payments, to provide the local match for grant funded capital projects, and to fund routine capital and asset maintenance projects included within the RTA Capital Fund. At 5.0%, this indicator is projected to be met for 2027.

Capital Maintenance to Expansion: Several years ago, the Board recognized that our emphasis must be to maintain the Authority's existing capital assets and revised this objective to a policy guideline of 75% to 90% of the Authority's capital projects. At 100% for the FY 2027 Budget and each of the out years, the Authority's emphasis continues to be the maintenance

of its existing assets as opposed to expansion projects. This continues to remain the best course as the Authority continues its bus replacement program, equipment upgrades, rail vehicle replacements, and rail infrastructure improvements.

CAPITAL IMPROVEMENT FUNDS

The Authority's Capital Improvement Funds are used to account for the acquisition, construction, replacement, repair and rehabilitation of major capital facilities and equipment. The Capital Improvement Funds are composed of grant-funded projects as well as 100% locally funded items. The funds needed to meet the grant requirements typically require a 20% local match. Financial resources are appropriated to sustain capital infrastructure needs through retention of investment earnings, contributions from Sales and Use Tax proceeds, as well as any issuance of debt.

Transportation is a capital-intensive business and the Authority's focus has been on addressing various State of Good Repair ("SOGR") projects. The Authority's priorities continue to include replacement of rail vehicles and maintenance and repair of rail infrastructure, including tracks, bridges, signals, and substations. For the next three years, 2027 through 2029, the funds received from Preventive Maintenance ("PM") reimbursements are budgeted at \$5 million, \$15 million, and \$15 million, respectively.

Financial resources are allocated through a comprehensive review process of capital projects, which prioritizes funding of requested projects. It continues to maintain the focus of the Authority's long-term strategic capital plan, as well as to address the existing and future financial and operational issues.

The 2027 through 2031 estimated capital expenditures are predicated on year-to-date outlays, obligations and projected commitments, as well as the approved five-year Capital Improvement Plan. Projected grant revenues include current, as well as, expected traditional and non-traditional grant awards and are based on a continuation of current funding levels. Over the next ten years, the Authority's capital program will continue to focus on various SOGR projects throughout the system. These include the on-going bus replacement program, rail car purchases, rehabilitation of rail track and infrastructure, signal and overhead catenary systems, and various facility improvement and upgrades.

BOND RETIREMENT FUND

The General Fund is the source of funds necessary to make the principal and interest payments for the Authority's outstanding debt. Such transfers represent the debt service less the investment income earned in the Bond Retirement Fund. Debt service payments of \$6.0 million are expected in the FY 2027 Budget. The Authority has its debt rated highly by the major rating agencies (AAA from Standards & Poor and Aa1 from Moody's).

INSURANCE FUND

The Insurance Fund includes a combination of self and purchased insurance coverage. Projected activities in the FY 2027 Budget include a combined \$3.3 million for premium outlays and payments for the settlement of claims. This will require a \$2.5 million transfer from the General Fund to maintain the recommended fund balance of \$5 million established by the Authority's Risk Management Department.

SUPPLEMENTAL PENSION FUND

Authority employees who were employed by predecessor transit systems are covered by supplemental benefit payments. Activities expected within this fund in the FY 2027 Budget include \$20,000 of revenue from investment income, projected benefit payments of \$9,000 for remaining employees. The authority retains a fund balance at the recommended levels.

LAW ENFORCEMENT TRUST FUND

In 1988, the Authority became involved with the FBI Cleveland Transnational Organized Crime Western Hemisphere Task Force ("Task Force") (formerly known as the Northern Ohio Law Enforcement Task Force (NOLETF), which was formerly known as the Caribbean/Gang Task Force). The Task Force is a multi-jurisdictional team of law enforcement personnel. Transit Police's involvement is assisting other policing agencies with intelligence and/or investigations. In addition to the benefits of intelligence gathering and improved inter-department relations, the Authority derives revenue from seized and confiscated monies and/or properties of those convicted and prosecuted by the Task Force.

Revenue obtained through the Task Force may be expended for non-budgeted items for law enforcement purposes. Furthermore, certain guidelines have been instituted by the State Attorney General's Office for the reporting and disbursement of funds. Total expenditures for the FY 2027 Budget are projected at \$35,000.

RESERVE FUND

The Authority established the Reserve Fund to help protect the Authority from future economic downturns and cost increases. The Reserve Fund retains funding for seven accounts: Compensated Absences, Fuel, Hospitalization, Rolling Stock, an account for budget years with 27 pay periods, Revenue Stabilization, and Transit Oriented Development, approved by the Board of Trustees in 2026. A transfer of \$0.7 million is projected in the FY 2027 Budget for the 27th pay period expenses. A transfer of \$28.0 million is budgeted in the FY 2027 Budget to the General Fund from the Revenue Stabilization fund, ensuring a 1-month operating reserve at year-end.

General Fund Balance Analysis

	FY 2027 Budget	FY 2028 Plan	FY 2029 Plan
Revenues			
Operating Revenues			
Passenger Fares	✓ \$ 29,988,000	\$ 30,587,800	\$ 31,199,600
Advertising & Concessions	800,000	1,400,000	1,400,000
Naming Rights	300,000	300,000	200,000
Investment Income	900,000	600,000	600,000
Other Operating Revenues	1,800,000	1,800,000	1,800,000
Total Operating Revenues	33,788,000	34,687,800	35,199,600
Non-Operating Revenues			
Sales & Use Tax	✓ 292,496,000	298,345,900	304,312,800
Reimbursed Expenditures	6,669,000	16,500,000	16,500,000
Transfer from Reserve Fund - Revenue Stabilization	28,000,000	23,000,000	12,000,000
Total Non-Operating Revenues	327,165,000	337,845,900	332,812,800
Total Revenues	360,953,000	372,533,700	368,012,400
Expenditures			
Operating Expenditures			
Salaries & Overtime	186,959,900	191,821,000	196,617,000
Payroll Taxes & Fringes	72,591,700	83,346,000	85,430,000
Fuel (Diesel, CNG, Propulsion Power, Gasoline)	13,022,500	13,200,000	13,500,000
Utilities	5,036,000	5,100,000	5,200,000
Inventory	14,400,000	14,400,000	14,700,000
Services, Materials & Supplies	23,129,600	23,550,000	23,550,000
Purchased Transportation	17,400,000	17,600,000	18,000,000
Other Expenditures	7,414,300	5,100,000	5,100,000
Total Operating Expenditures	339,954,000	354,117,000	362,097,000
Revenues less Operating Expenses	20,999,000	18,416,700	5,915,400
Transfers to Other Funds			
Transfers to Insurance Fund	2,500,000	2,500,000	3,100,000
Transfers to Reserve Fund	700,000	700,000	700,000
Transfers to/from Capital			
Transfers to Bond Retirement Fund	3,984,000	3,189,333	1,444,219
Transfers to Capital Improvement Fund	✓ 10,641,000	✓ 11,727,967	✓ 28,987,081
Total Transfers to Capital	14,625,000	14,917,300	30,431,300
Total Transfers to Other Funds	17,825,000	18,117,300	34,231,300
Total Expenditures	357,779,000	372,234,300	396,328,300
Excess/(Deficiency) of Total Revenues over Total Expenditures	3,174,000	299,400	(28,315,900)
Projected Ending Balance	\$ 29,484,383	\$ 29,783,783	\$ 1,467,883
# Months Reserves - Estimated	1.0	1.0	0.0

Capital Improvement Fund Balance Analysis

	FY 2027 Budget	FY 2028 Plan	FY 2029 Plan
Revenues			
Federal / State Revenues			
Federal Capital Grants	\$ 99,509,073	\$ 75,672,745	\$ 75,672,745
State Capital Grants	22,801,202	4,071,202	4,071,202
Total Federal / State Revenues	122,310,275	79,743,947	79,743,947
Other Revenue			
Investment Income	1,100,000	1,100,000	1,100,000
Other Revenue	35,572,569	24,865,987	24,405,987
Total Other Revenue	36,672,569	25,965,987	25,505,987
Transfers			
Transfer from General Fund	10,641,000	11,727,967	28,987,081
Total Transfers	10,641,000	11,727,967	28,987,081
Total Revenue	169,623,844	117,437,901	134,237,015
Expenditures			
Capital Outlay			
Capital Outlay - Development Fund	179,113,885	153,579,933	162,619,933
Asset Maintenance	2,235,000	2,085,000	2,060,000
Routine Capital	2,045,000	2,020,000	2,045,000
Total Capital Outlay	183,393,885	157,684,933	166,724,933
Total Expenditures	183,393,885	157,684,933	166,724,933
Excess/(Deficiency) of Total Revenues over Total Expenditures	(13,770,041)	(40,247,032)	(32,487,918)
Beginning Balance	359,916,476	346,146,435	305,899,403
Projected Ending Balance	\$ 346,146,435	\$ 305,899,403	\$ 273,411,485

Bond Retirement Fund Balance Analysis

	FY 2027 Budget	FY 2028 Plan	FY 2029 Plan
Revenues			
Transfers			
Transfer from the General Fund	\$ 3,984,000	\$ 3,189,333	\$ 1,444,219
Total Transfers	3,984,000	3,189,333	1,444,219
Other Revenues			
Investment Income	100,000	100,000	100,000
Total Other Revenues	100,000	100,000	100,000
Total Revenues	4,084,000	3,289,333	1,544,219
Expenditures			
Debt Service			
Principal	3,855,000	2,450,000	2,570,000
Interest	2,101,000	1,908,250	1,785,750
Total Debt Service	5,956,000	4,358,250	4,355,750
Other Expenditures			
Other Expenditures	1,500	1,500	1,500
Total Other Expenditures	1,500	1,500	1,500
Total Expenditures	5,957,500	4,359,750	4,357,250
Excess/(Deficiency) of Total Revenues over Total Expenditures	(1,873,500)	(1,070,417)	(2,813,031)
Beginning Balance	7,394,098	5,520,598	4,450,181
Projected Ending Balance	\$ 5,520,598	\$ 4,450,181	\$ 1,637,150

Insurance Fund Balance Analysis

	FY 2027 Budget	FY 2028 Plan	FY 2029 Plan
Revenues			
Transfer from General Fund	\$ 2,500,000	\$ 2,500,000	\$ 3,100,000
Investment Income	100,000	100,000	100,000
Total Revenues	2,600,000	2,600,000	3,200,000
Expenditures			
Claims and Premium Outlay	3,300,000	3,350,000	3,400,000
Total Expenditures	3,300,000	3,350,000	3,400,000
Excess/(Deficiency) of Total Revenues over Total Expenditures	(700,000)	(750,000)	(200,000)
Beginning Balance	6,699,293	5,999,293	5,249,293
Projected Ending Balance	\$ 5,999,293	\$ 5,249,293	\$ 5,049,293

Supplemental Pension Fund Balance Analysis

	FY 2027 Budget	FY 2028 Plan	FY 2029 Plan
Revenues			
Investment Income	\$ 20,000	\$ 19,000	\$ 18,000
Total Revenues	20,000	19,000	18,000
Expenditures			
Benefit Payments	9,000	9,000	9,000
Total Expenditures	9,000	9,000	9,000
Excess/(Deficiency) of Total Revenues over Total Expenditures	11,000	10,000	9,000
Beginning Balance	1,583,599	1,594,599	1,604,599
Projected Ending Balance	\$ 1,594,599	\$ 1,604,599	\$ 1,613,599

Law Enforcement Trust Fund Balance Analysis

	FY 2027 Budget	FY 2028 Plan	FY 2029 Plan
Revenues			
Law Enforcement Revenue	\$ 10,000	\$ 10,000	\$ 10,000
Investment Income	1,000	1,000	1,000
Total Revenues	11,000	11,000	11,000
Expenditures			
Capital & Related Expenditures	35,000	35,000	25,000
Total Expenditures	35,000	35,000	25,000
Excess/(Deficiency) of Total Revenues over Total Expenditures	(24,000)	(24,000)	(14,000)
Beginning Balance	281,055	257,055	233,055
Projected Ending Balance	\$ 257,055	\$ 233,055	\$ 219,055

Reserve Fund Balance Analysis

	FY 2027 Budget	FY 2028 Plan	FY 2029 Plan
Revenues			
Transfers			
Transfer from GF for 27th Pay	\$ 700,000	\$ 700,000	\$ 700,000
Total Transfers	700,000	700,000	700,000
Other Revenue			
Investment Income	4,000,000	3,500,000	3,000,000
Total Other Revenue	4,000,000	3,500,000	3,000,000
Total Revenues	4,700,000	4,200,000	3,700,000
Expenditures			
Transfers			
Transfer to GF for Revenue Stabilization	28,000,000	23,000,000	12,000,000
Total Transfers	28,000,000	23,000,000	12,000,000
Total Expenditures	28,000,000	23,000,000	12,000,000
Excess/(Deficiency) of Total Revenues over Total Expenditures	(23,300,000)	(18,800,000)	(8,300,000)
Projected Beginning Balance	92,604,353	69,304,353	50,504,353
Projected Ending Balance	\$ 69,304,353	\$ 50,504,353	\$ 42,204,353

	FY 2027 Budget	FY 2028 Plan	FY 2029 Plan
Rolling Balances			
Compensated Absences	\$ 3,474,753	\$ 3,600,645	3,751,057
Fuel	3,296,989	3,416,439	3,559,157
Hospitalization	2,742,674	2,842,041	2,960,764
Rolling Stock Reserve	37,770	39,138	40,773
27th Pay	10,295,730	11,343,386	12,489,061
Revenue Stabilization	48,545,050	28,318,297	18,419,682
TOD	911,387	944,407	983,858
Total	\$ 69,304,353	\$ 50,504,353	\$ 42,204,353

All Funds Balance Analysis

	FY 2027 Budget	FY 2028 Plan	FY 2029 Plan
Revenues			
Operating Revenues			
Passenger Fares	\$ 29,988,000	\$ 30,587,800	\$ 31,199,600
Advertising & Concessions	800,000	1,400,000	1,400,000
Naming Rights	300,000	300,000	200,000
Investment Income	6,221,000	5,420,000	4,919,000
Other Operating Revenues	1,800,000	1,800,000	1,800,000
Total Operating Revenues	39,109,000	39,507,800	39,518,600
Non-Operating Revenues			
Sales & Use Tax	292,496,000	298,345,900	304,312,800
Reimbursed Expenditures	6,669,000	16,500,000	16,500,000
Federal Revenue	99,509,073	75,672,745	75,672,745
State Revenue	22,801,202	4,071,202	4,071,202
Other Non-Operating Revenue	35,582,569	24,875,987	24,415,987
Total Non-Operating Revenues	457,057,844	419,465,834	424,972,734
Total Revenues	496,166,844	458,973,634	464,491,334
Expenditures			
Operating Expenditures			
Salaries & Overtime	186,959,900	191,821,000	196,617,000
Payroll Taxes & Fringes	72,591,700	83,346,000	85,430,000
Fuel (Diesel, CNG, Propulsion Power, Gasoline)	13,022,500	13,200,000	13,500,000
Utilities	5,036,000	5,100,000	5,200,000
Inventory	14,400,000	14,400,000	14,700,000
Services, Materials & Supplies	23,129,600	23,550,000	23,550,000
Purchased Transportation	17,400,000	17,600,000	18,000,000
Other Expenditures	7,414,300	5,100,000	5,100,000
Total Operating Expenditures	339,954,000	354,117,000	362,097,000
Non-Operating Expenditures			
Capital Outlay	183,393,885	157,684,933	166,724,933
Debt Service	5,956,000	4,358,250	4,355,750
Other Expenditures	3,345,500	3,395,500	3,435,500
Total Non-Operating Expenditures	192,695,385	165,438,683	174,516,183
Total Expenditures	532,649,385	519,555,683	536,613,183
Excess/(Deficiency) of Total Revenues over Total Expenditures	(36,482,541)	(60,582,049)	(72,121,849)
Beginning Balance	494,789,256	458,306,715	397,724,666
Estimated Available Ending Balance	\$ 458,306,715	\$ 397,724,666	\$ 325,602,817

2027 Budget Funds Summary

	General Fund	RESTRICTED FUNDS							Total of All Funds
		RTA Development Fund	RTA Capital Fund	Bond Retirement Fund	Insurance Fund	Supplemental Pension Fund	Law Enforcement Trust Fund	Reserve Fund	
		CAPITAL FUNDS							
Revenues									
Operating Revenues									
Passenger Fares	\$ 29,988,000								\$ 29,988,000
Advertising & Concessions	800,000								800,000
Naming Rights	300,000								300,000
Investment Income	900,000	1,000,000	100,000	100,000	100,000	20,000	1,000	4,000,000	6,221,000
Other Operating Revenues	1,800,000								1,800,000
Total Operating Revenues	33,788,000	1,000,000	100,000	100,000	100,000	20,000	1,000	4,000,000	39,109,000
Non-Operating Revenues									
Sales & Use Tax	292,496,000								292,496,000
Reimbursed Expenditures	6,669,000								6,669,000
Federal		99,509,073							99,509,073
State		22,801,202							22,801,202
Other Non-Operating Revenue	-	35,572,569					10,000		35,582,569
Total Non-Operating Revenues	299,165,000	157,882,844							457,057,844
Transfers									
Transfer from General Fund			10,641,000	3,984,000	2,500,000			700,000	
Transfer from RTA Capital Fund		4,000,000							
Transfer from Reserve Fund									
For Compensated Absences	-								
For Fuel	-								
For Hospitalization	-								
For Rolling Stock Reserve		-							
For 27th Pay	-								
For Revenue Stabilization	28,000,000								
For TOD		-							
Total Transfers	28,000,000	4,000,000	10,641,000	3,984,000	2,500,000	-	-	700,000	
Total Revenues	360,953,000	162,882,844	10,741,000	4,084,000	2,600,000	20,000	11,000	4,700,000	496,166,844
Expenditures									
Operating Expenditures									
Salaries & Overtime	186,959,900								186,959,900
Payroll Taxes & Fringes	72,591,700								72,591,700
Fuel (Diesel, CNG, Propulsion Power, Gasoline)	13,022,500								13,022,500
Utilities	5,036,000								5,036,000
Inventory	14,400,000								14,400,000
Services, Materials & Supplies	23,129,600								23,129,600
Purchased Transportation	17,400,000								17,400,000
Other Expenditures	7,414,300								7,414,300
Total Operating Expenditures	339,954,000								339,954,000
Non-Operating Expenditures									
Capital Outlay		179,113,885	4,280,000						183,393,885
Debt Service (Principal & Interest)				5,956,000					5,956,000
Other Expenditures				1,500	3,300,000	9,000	35,000		3,345,500
Total Non-Operating Expenditures	-	179,113,885	4,280,000	5,957,500	3,300,000	9,000	35,000		192,695,385
Sub-Total Expenditures	339,954,000	179,113,885	4,280,000	5,957,500	3,300,000	9,000	35,000		532,649,385
Revenues less Expenditures	20,999,000	(16,231,041)	6,461,000	(1,873,500)	(700,000)	11,000	(24,000)	4,700,000	(36,482,541)
Transfers to Other Funds									
Transfer to General Fund									
Transfer to Insurance Fund	2,500,000								
Transfer to Supplemental Pension Fund	-								
Transfer to Bond Retirement Fund	3,984,000								
Transfer to RTA Capital Fund	10,641,000								
Transfer to RTA Development Fund			4,000,000						
Transfer to Reserve Fund									
For Compensated Absences	-							-	
For Fuel	-							-	
For Hospitalization	-							-	
For Rolling Stock Reserve	-							-	
For 27th Pay	700,000							-	
For Revenue Stabilization	-							28,000,000	
For TOD	-							-	
Total Transfers to Other Funds	17,825,000		4,000,000					28,000,000	
Total Expenditures	357,779,000	179,113,885	8,280,000	5,957,500	3,300,000	9,000	35,000	28,000,000	532,649,385
Excess/(Deficiency) of Total Revenues over Total Expenditures									
Expenditures	3,174,000	(16,231,041)	2,461,000	(1,873,500)	(700,000)	11,000	(24,000)	(23,300,000)	(36,482,541)
Beginning Balance	26,310,383	354,018,116	5,898,360	7,394,098	6,699,293	1,583,599	281,055	92,604,353	494,789,256
Available Ending Balance	\$ 29,484,383	\$ 337,787,075	\$ 8,359,360	\$ 5,520,598	\$ 5,999,293	\$ 1,594,599	\$ 257,055	\$ 69,304,353	\$ 458,306,715



Greater Cleveland Regional Transit Authority
1240 West 6 Street
Cleveland, Ohio 44113-1302
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