



# Greater Cleveland Regional Transit Authority 2014 Tax Budget



**Office Of Management & Budget**



# Tax Budget - History

<b>Tax Budget Year</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>Estimated Revenues</b>	\$258.2M	\$251.9M	251.9M	\$263.9M	\$266M
<b>Total Resources</b>	\$259.5M	\$254.1M	277.1M	\$299.4M	\$294.6M
<b>Operating Expenses</b>	\$242.1M	\$224.3M	228.4M	\$235.8M	\$243.9M
<b>Total Expenses</b>	\$275.8M	\$257M	264M	\$273.2M	282.1M
<b>Ending Balance</b>	(\$16.3M)	(\$2.9M)	13.1M	\$26.3M	\$12.5M



# Budget - History

<b>Budget Years</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013 Est</b>	<b>2014 Tax Budget</b>
<b>Revenues</b>	\$267M	\$262.1	\$256.9M	\$259.4M	\$266M
<b>Total Resources</b>	\$269.9M	\$282.0M	\$293.3M	\$297.6M	\$294.6M
<b>Operating Expenses</b>	\$208.1M	\$210.4M	\$222.9M	\$231.5M	\$243.9M
<b>Total Expenses</b>	\$249.5M	\$245.6M	\$255.1M	\$269.1M	282.1M
<b>Ending Balance</b>	\$19.8M	\$36.4M	\$38.2M	\$28.6M	\$12.5M

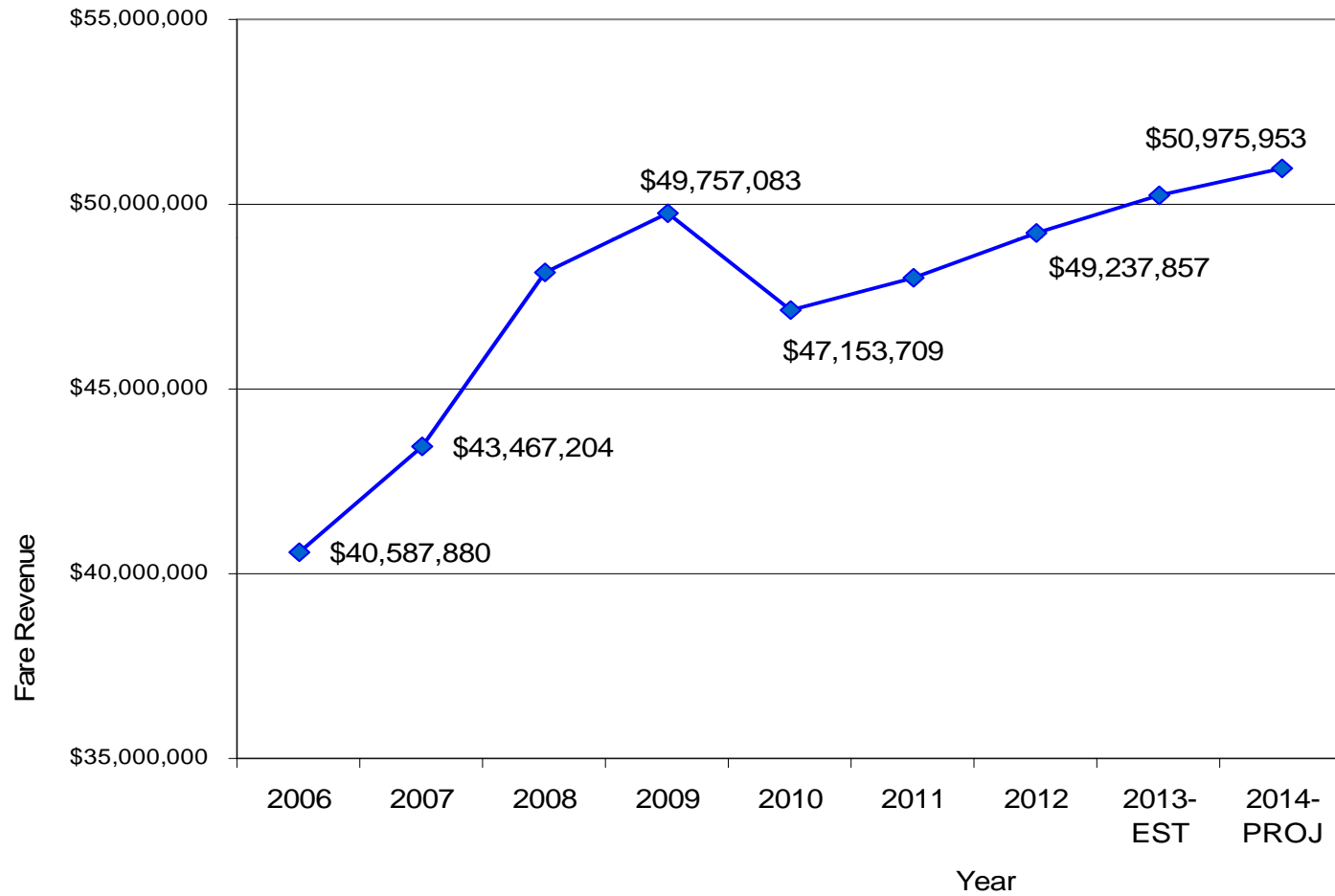


# Sales Tax Performance

Year	Amount	%
2009	154.6	
2010	163.2	5.6%
2011	173.2	6.1%
2012	181.2	4.6%
2013	185.3	2.3%
2014	189.0	2.0%



# Fare Revenue





# Reimbursed Expenditures

Year	Amount
2009	33.5
2010	39.2
2011	25.6
2012	16.9
2013	15.5
2014	18.0



# Total Revenue

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<b>Year</b>	<b>Amount</b>
2013	\$259.4M
2014	\$266.0M
2015	\$273.0M
2016	\$279.2M



# Operating Expenditures

	2010	2011	2012	2013	2014
<b>Personnel Services</b>	<b>\$156.9M</b>	<b>\$154.9M</b>	<b>\$163.8M</b>	<b>\$170.6M</b>	<b>\$177.3M</b>
<b>Diesel Fuel</b>	<b>\$7.9M</b>	<b>\$9.9M</b>	<b>\$12.6M</b>	<b>\$13.7M</b>	<b>\$14.1M</b>
<b>Other Expenditures</b>	<b>\$43.7M</b>	<b>\$45.6M</b>	<b>\$46.5M</b>	<b>\$47.2M</b>	<b>\$52.5M</b>
<b>Total Operating Expenditures</b>	<b>\$208.6M</b>	<b>\$210.4M</b>	<b>\$222.9M</b>	<b>\$231.5M</b>	<b>\$243.9M</b>





# Operating Expenditures

## MAJOR OPERATING BUDGET INCREASES IN THE FY 2014 TAX BUDGET

Item	Cost	Comment
27th Payroll - Hourly & Operators	\$3,790,000.00	Jan. 1 2015 payroll moved forward to Dec. 31, 2014
Services & Other Contracts	\$852,000.00	Scheduled increases in existing contracts & new contracts
MiscroSoft Enterprise Annual Cost	\$242,000.00	Annual Licensing Cost - 3 yr contract - May Resolution/1st yr grant funded
Radio Software Maint. Contract	\$520,000.00	Maintenance cost appx. at \$430K/year + \$90k/year in repairs
Paratransit Purchased Transportation	\$333,000.00	2011 = \$4M 2014 = \$7M / <b>74% Increase since 2011</b>
Work Access Purch. Transportation	\$386,000.00	Reimbursed at 50% from FTA grant
Propulsion Power	\$979,000.00	\$770K more in 2015 & \$770K more in 2016 / Impact of capacity charges
Electricity & Other Utilities	\$1,163,000.00	Initial impact of increasing capacity charges-more in out yrs.
Transfer to Bond Retirement Fund	\$2,430,000.00	Proceeds from Bond Premium exhausted in 2013 (\$2.4M) / full cost in 2014
Transfer to Insurance Fund	\$700,000.00	Assumes \$500,000 Claims Payments - Increase to maintain fund balance
<b>Total</b>	<b>\$11,395,000.00</b>	



# General Fund Balance Analysis

	2011 Actual	2012 Actual	2013 Estimate	2014 Tax Budget
<b>Beginning Balance</b>	<b>19,846,961</b>	<b>36,375,982</b>	<b>38,235,141</b>	<b>28,573,390</b>
<b>Revenue</b>				
Passenger Fares	48,017,726	49,237,857	50,222,614	50,975,953
Advertising & Concessions	904,153	1,375,671	1,100,000	1,000,000
Sales & Use Tax	173,242,329	181,219,251	185,289,807	188,995,603
CMAQ Reimbursement for the Healthline	7,129,442	2,128,337	0	0
Operating Assistance - Paratransit Operation	3,109,000	3,125,000	3,089,000	3,089,000
Ohio Elderly Fare Assistance	0	0	0	0
CMAQ Reimbursement - Trolley	980,980	0	950,000	950,000
Access to Jobs Program	1,559,639	1,712,976	2,074,000	1,800,000
Investment Income	131,592	201,267	210,000	225,000
Other Revenue	1,500,537	971,146	1,000,000	1,000,000
Reimbursed Expenditures	25,600,974	16,955,634	15,500,000	18,000,000
<b>Total Revenue</b>	<b>262,176,372</b>	<b>256,927,139</b>	<b>259,435,421</b>	<b>266,035,556</b>
<b>Total Resources</b>	<b>282,023,333</b>	<b>293,303,121</b>	<b>297,670,562</b>	<b>294,608,946</b>



# General Fund Balance Analysis

	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
	<b>Actual</b>	<b>Actual</b>	<b>Estimate</b>	<b>Tax Budget</b>
<b>Operating Expenditures</b>				
Personnel Services	154,927,523	163,776,230	170,594,382	177,338,332
Diesel Fuel	9,918,864	12,632,036	13,726,323	14,050,350
Other Expenditures	45,555,668	46,535,828	47,182,031	52,490,120
<b>Total Operating Expenditures</b>	<b>210,402,055</b>	<b>222,944,094</b>	<b>231,502,736</b>	<b>243,878,802</b>
<b>Short Term Notes Payable</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Transfer to the Insurance Trust</b>	<b>3,250,000</b>	<b>1,000,000</b>	<b>1,400,000</b>	<b>2,100,000</b>
<b>Transfer to the Pension Trust</b>	<b>100,000</b>	<b>100,000</b>	<b>100,000</b>	<b>100,000</b>
<b>Transfers to Capital Projects</b>				
Bond Retirement Fund	19,793,855	19,386,892	18,324,392	20,754,392
Capital Improvement Fund	12,101,441	11,636,995	17,770,044	15,234,550
<b>Total Transfers to Capital Projects</b>	<b>31,895,296</b>	<b>31,023,887</b>	<b>36,094,436</b>	<b>35,988,942</b>
<b>Total Expenditures</b>	<b>245,647,351</b>	<b>255,067,981</b>	<b>269,097,172</b>	<b>282,067,744</b>
<b>Ending Balance</b>	<b>36,375,982</b>	<b>38,235,141</b>	<b>28,573,390</b>	<b>12,541,202</b>
<b>Brookpark Lightning</b>	<b>1,100,000</b>	<b>1,100,000</b>	<b>0</b>	<b>0</b>
<b>Rolling Stock Replacement</b>	<b>0</b>	<b>7,000,000</b>	<b>0</b>	<b>0</b>
<b>Reserved Funds</b>	<b>6,602,000</b>	<b>6,840,000</b>	<b>6,900,000</b>	<b>6,900,000</b>
<b>Available Ending Balance</b>	<b>28,673,983</b>	<b>23,295,141</b>	<b>21,673,390</b>	<b>5,641,202</b>

# Tax Budget



	2014 Tax Budget	2015 Budget	2016 Budget
<b>Beginning Balance</b>	<b>28,573,390</b>	<b>12,541,202</b>	<b>2,075,955</b>
<b>Revenue</b>			
Passenger Fares	50,975,953	51,740,592	52,516,701
Advertising & Concessions	1,000,000	1,000,000	900,000
Sales & Use Tax	188,995,603	192,775,515	196,631,025
Operating Assistance - ARRA Federal Grants	0	0	0
Short Term Notes	0	0	0
CMAQ Reimbursement for the Healthline	0	0	0
Operating Assistance - Paratransit Operations	3,089,000	3,089,000	3,089,000
Ohio Elderly Fare Assistance	0	0	0
State Funding Fuel Initiative	0	0	0
CMAQ Reimbursement - Trolley	950,000	850,000	0
Access to Jobs Program	1,800,000	1,800,000	1,800,000
Investment Income	225,000	250,000	275,000
Other Revenue	1,000,000	1,000,000	1,000,000
Reimbursed Expenditures	18,000,000	20,500,000	23,000,000
Transfer From Insurance Fund	0	0	0
Weekly Shopper Service	0	0	0
<b>Total Revenue</b>	<b>266,035,556</b>	<b>273,005,107</b>	<b>279,211,726</b>
<b>Total Resources</b>	<b>294,608,946</b>	<b>285,546,309</b>	<b>281,287,681</b>
<b>Operating Expenditures</b>			
Personnel Services	177,338,332	178,023,093	181,583,555
Diesel Fuel	14,050,350	14,019,077	13,501,963
Other Expenditures	52,490,120	53,543,040	54,784,040
<b>Total Operating Expenditures</b>	<b>243,878,802</b>	<b>245,585,210</b>	<b>249,869,558</b>
<b>Short Term Notes Payment</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Transfer to the Insurance Fund</b>	<b>2,100,000</b>	<b>2,700,000</b>	<b>2,650,000</b>
<b>Transfer to the Pension Fund</b>	<b>100,000</b>	<b>100,000</b>	<b>100,000</b>
<b>Transfers to Capital</b>			
Bond Retirement Fund	20,754,392	21,574,686	22,347,498
Capital Improvement Fund	15,234,550	13,510,458	13,439,369
<b>Total Transfers to Capital</b>	<b>35,988,942</b>	<b>35,085,144</b>	<b>35,786,867</b>
<b>Total Expenditures</b>	<b>282,067,744</b>	<b>283,470,354</b>	<b>288,406,425</b>
<b>Ending Balance</b>	<b>12,541,202</b>	<b>2,075,955</b>	<b>-7,118,743</b>
<b>Brookpark Lightning Strike Reserve Funds</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Rolling Stock Replacement Funds</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Reserved Funds</b>	<b>6,900,000</b>	<b>6,900,000</b>	<b>6,900,000</b>
<b>Available Ending Balance</b>	<b>5,641,202</b>	<b>-4,824,045</b>	<b>-14,018,743</b>



# Strategic Objectives

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- Revenue & Expense
- Operating & Capital
- Current & Future





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# Questions & Answers

