

RESOLUTION NO. 1977 - 211

A RESOLUTION ADOPTING THE BUDGET OF THE GREATER CLEVELAND REGIONAL TRANSIT AUTHORITY FOR THE FISCAL YEAR BEGINNING JANUARY 1, 1978, 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, 1978, 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 Plain Dealer on July 1, 1977;


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, 1978, 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, 1978.

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 12, 1977



President

Attest: 

Secretary-Treasurer

GREATER CLEVELAND REGIONAL TRANSIT AUTHORITY
 CUYAHOGA COUNTY, OHIO
 TAX BUDGET.- 1978

<u>General Income Fund</u>	<u>Sept. 6 - Dec. 31, 1975 Actual</u>	<u>1976 Actual</u>	<u>1977 Estimated & Actual</u>	<u>1978 Estimated</u>
Balance January 1	\$	\$ 134,061	\$ 172,528	\$ 287,971
Receipts:				
Cash received from Cleve- land Transit System & Shaker Rapid Transit	982,382			
Transit Revenues	6,875,298	19,299,122	20,052,000	20,502,000
Other Operating Revenues	341,552	631,157	950,000	950,000
Sales and Use Tax Proceeds	883,469	35,925,013	40,300,000	42,300,000
Federal Operating Assistance Grant	4,360,625	5,972,200	10,751,653	12,766,938
State Operating Assistance Grant	672,586	138,411	234,000	---
Total Receipts & Balance	\$14,115,912	\$61,831,842	\$72,460,181	\$76,806,909
Expenditures:				
Personal Services	\$ 9,692,099	\$39,369,771	\$50,547,660	\$53,075,100
Other Operating Expenses	4,259,705	15,457,706	15,610,050	16,717,338
Transfer to Capital Improvement Fund	30,047	2,673,901	6,014,500	6,200,000
Transfer to Bond Retirement Fund	---	4,426,058	---	250,125
Total Expenditures	\$13,981,851	\$61,927,436	\$72,172,210	\$76,242,563
Balance - December 31	\$ 134,061	\$ 172,528	\$ 287,971	\$ 564,346

GREATER CLEVELAND REGIONAL TRANSIT AUTHORITY
 CUYAHOGA COUNTY, OHIO
 TAX BUDGET - 1978

<u>Capital Improvement Fund</u>	<u>Sept. 6 - Dec. 31, 1975 Actual</u>	<u>1976 Actual</u>	<u>1977 Estimated & Actual</u>	<u>1978 Estimated</u>
Balance January 1	\$	\$ 40,402	\$ 43,000	\$15,211,915
Receipts:				
Cash received from CTS	5,311			
Transferred from General Income Fund	30,047	2,673,901	6,014,500	6,200,000
Federal Capital Grant Funds	370,500	163,500	4,240,000	28,000,000
State Capital Grant Funds	---	10,500	5,128,916	---
Sale of Bond Anticipation Notes	4,200,000	---	7,500,000	---
Total Receipts & Balance	\$ 4,605,858	\$ 2,563,902	\$22,926,415	\$49,411,915
Expenditures:				
Federal Capital Grant	\$ 363,909	\$ 185,200	\$ 5,300,000	\$35,000,000
Other Capital Expenditures	---	352,901	200,000	200,000
Acquisition of Transit Facilities	4,201,547	2,321,000	2,214,500	2,108,000
Total Expenditures	\$ 4,565,456	\$ 2,788,200	\$ 7,714,500	\$37,308,000
Balance - December 31	\$ 40,402	\$ 43,000	\$15,211,915	\$12,103,915

GREATER CLEVELAND REGIONAL TRANSIT AUTHORITY
 CUYAHOGA COUNTY, OHIO
 TAX BUDGET - 1978

<u>Pension Fund</u>	<u>Sept. 6 - Dec. 31, 1975 Actual</u>	<u>1976 Actual</u>	<u>1977 Estimated & Actual</u>	<u>1978 Estimated</u>
Balance January 1	\$	\$1,065,851	\$1,065,851	\$1,056,851
Receipts:				
Cash received from Cleveland Transit System and Shaker Rapid Transit	1,119,431			
Income on Investments	<u>1,529</u>	<u>30,742</u>	<u>31,000</u>	<u>33,000</u>
Total Receipts & Balance	\$1,120,960	\$1,061,973	\$1,096,851	\$1,098,851
Expenditures:				
Pension Payments	\$ 55,109	\$ 30,742	\$ 31,000	\$ 33,000
Balance - December 31	\$1,065,851	\$1,065,851	\$1,065,851	\$1,065,851

GREATER CLEVELAND REGIONAL TRANSIT AUTHORITY
 CUYAHOGA COUNTY, OHIO
 TAX BUDGET - 1978

<u>Bond Retirement Fund</u>	<u>Sept. 6 - Dec. 31, 1975 Actual</u>	<u>1976 Actual</u>	<u>1977 Estimated & Actual</u>	<u>1978 Estimated</u>
Balance January 1	\$ 12	\$ 12	\$ ---	\$ ---
Receipts:				
Premiums	12	---	---	---
Transfer from General Income Fund	---	4,426,058	---	250,125
Total Receipts & Balance	\$ 12	\$4,426,070	\$ ---	\$ 250,125
Expenditures:				
Repayment of Bond Anti- icipation Notes	\$ ---	\$4,200,000	\$ ---	\$ ---
Interest-Notes	---	226,070	---	250,125
Total	\$ 12	\$4,426,070	\$ ---	\$ 250,125
Balance - December 31	\$ 12	\$ ---	\$ ---	\$ ---

GREATER CLEVELAND REGIONAL TRANSIT AUTHORITY
 CUYAHOGA COUNTY, OHIO
 TAX BUDGET - 1978

<u>F.I.C.A. Escrow Fund</u>	<u>Sept. 6 - Dec. 31, 1975 Actual</u>	<u>1976 Actual</u>	<u>1977 Estimated & Actual</u>	<u>1978 Estiamted</u>
Balance January 1	\$ ---	\$ ---	\$2,369,648	\$ ---
Receipts:				
Amounts withheld from employees	---	2,263,472	629,988	---
Income from Investments	---	106,176	58,794	---
Total Receipts & Balance	\$ ---	\$2,369,648	\$3,058,430	\$ ---
Expenditures:				
Refund to employees	\$ ---	\$ ---	\$3,058,430	\$ ---
Total Expenditures	\$ ---	\$ ---	\$3,058,430	\$ ---
Balance - December 31	\$ ---	\$2,369,648	\$ ---	\$ ---