

RESOLUTION NO. 1983- 175

A RESOLUTION ADOPTING THE BUDGET OF THE GREATER CLEVELAND REGIONAL TRANSIT AUTHORITY FOR THE FISCAL YEAR BEGINNING JANUARY 1, 1984, 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, 1984, 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 for 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 Plain Dealer on June 22, 1983;

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, 1984, 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, 1984.

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 5, 1983

*Vary Alexander*  
President

Attest:

*Robert J. Landgraf*  
Secretary-Treasurer

Attachment: 1984 Tax Budget

RESOLUTIONS  
6393

GREATER CLEVELAND REGIONAL TRANSIT AUTHORITY  
CUYAHOGA COUNTY, OHIO  
1984 TAX BUDGET

July 5, 1983  
Resolution No. 1983-175

GREATER CLEVELAND REGIONAL TRANSIT AUTHORITY  
 CUYAHOGA COUNTY, OHIO  
 TAX BUDGET - 1984  
 GENERAL FUND

	<u>1981 ACTUAL</u>	<u>1982 ACTUAL</u>	<u>1983 ACTUAL &amp; ESTIMATED</u>	<u>1984 ESTIMATED</u>
UNRESTRICTED CASH AND SHORT-TERM INVESTMENTS - January 1	\$ 2,614,840	\$ 1,549,830	\$ 1,582,205	\$ 233,465
<u>REVENUES</u>				
Transportation:				
Passenger	29,995,686	37,443,205	39,754,000	40,000,000
Charter	352,550	188,637	100,000	95,000
Advertising and Concessions	361,230	421,241	446,000	563,000
Sales and Use Tax Proceeds	57,996,114	57,414,855	60,600,000	62,400,000
Federal Operating Assistance	12,966,699	14,579,304	11,600,000	11,300,000
State Operating Assistance	9,781,998	6,279,484	3,660,000	6,172,000
Other Revenues	862,557	616,361	1,130,000	713,000
Reimbursed Expenditures	<u>3,816,971</u>	<u>2,135,587</u>	<u>1,720,000</u>	<u>1,543,000</u>
TOTAL UNRESTRICTED CASH, SHORT-TERM INVESTMENTS, AND REVENUES	118,748,645	120,628,504	120,592,205	123,019,465
<u>EXPENDITURES</u>				
Personnel Services	76,239,454	77,958,849	73,428,729	74,640,000
Other Operating Expenditures	40,454,812	37,856,549	40,257,011	38,918,215
Transfers:				
Pension Fund	344,549	249,403	175,000	310,000
Insurance Fund	160,000	-0-	190,000	200,000
Bond Retirement Fund	<u>-0-</u>	<u>2,981,498</u>	<u>6,308,000</u>	<u>7,351,250</u>
TOTAL EXPENDITURES	<u>117,198,815</u>	<u>119,046,299</u>	<u>120,358,740</u>	<u>121,419,465</u>
UNRESTRICTED CASH AND SHORT-TERM INVESTMENTS - December 31	<u>\$ 1,549,830</u>	<u>\$ 1,582,205</u>	<u>\$ 233,465</u>	<u>\$ 1,600,000</u>

GREATER CLEVELAND REGIONAL TRANSIT AUTHORITY  
 CUYAHOGA COUNTY, OHIO  
 TAX BUDGET - 1984  
 PENSION FUND

	<u>1981 ACTUAL</u>	<u>1982 ACTUAL</u>	<u>1983 ACTUAL &amp; ESTIMATED</u>	<u>1984 ESTIMATED</u>
CASH AND SHORT-TERM INVESTMENTS - January 1	\$1,302,755	\$1,486,028	\$1,613,213	\$1,643,913
<u>REVENUES</u>				
Income on Investments	173,580	188,863	180,700	188,200
Employer Contributions	<u>344,549</u>	<u>249,403</u>	<u>175,000</u>	<u>310,000</u>
TOTAL CASH, SHORT-TERM INVESTMENTS, AND REVENUES	1,820,884	1,924,294	1,968,913	2,142,113
<u>EXPENDITURES</u>				
Benefit Payments	<u>334,856</u>	<u>311,081</u>	<u>325,000</u>	<u>310,000</u>
TOTAL EXPENDITURES	<u>334,856</u>	<u>311,081</u>	<u>325,000</u>	<u>310,000</u>
CASH AND SHORT-TERM INVESTMENTS - December 31	<u><u>\$1,486,028</u></u>	<u><u>\$1,613,213</u></u>	<u><u>\$1,643,913</u></u>	<u><u>\$1,832,113</u></u>

GREATER CLEVELAND REGIONAL TRANSIT AUTHORITY  
 CUYAHOGA COUNTY, OHIO  
 TAX BUDGET - 1984  
 INSURANCE FUND

	<u>1981 ACTUAL</u>	<u>1982 ACTUAL</u>	<u>1983 ACTUAL &amp; ESTIMATED</u>	<u>1984 ESTIMATED</u>
CASH AND SHORT-TERM INVESTMENTS - January 1	\$1,045,404	\$1,390,382	\$1,213,921	\$1,578,921
<u>REVENUES</u>				
Transfer from General Fund	160,000	-0-	190,000	200,000
Investment Income	<u>184,978</u>	<u>186,479</u>	<u>175,000</u>	<u>180,000</u>
TOTAL CASH, SHORT-TERM INVESTMENTS AND REVENUES	1,390,382	1,576,861	1,578,921	1,958,921
<u>EXPENDITURES</u>				
Operating Expenditures	<u>-0-</u>	<u>362,940</u>	<u>-0-</u>	<u>-0-</u>
TOTAL EXPENDITURES	<u>-0-</u>	<u>362,940</u>	<u>-0-</u>	<u>-0-</u>
CASH AND SHORT-TERM INVESTMENTS - December 31	<u><u>\$1,390,382</u></u>	<u><u>\$1,213,921</u></u>	<u><u>\$1,578,921</u></u>	<u><u>\$1,958,921</u></u>

GREATER CLEVELAND REGIONAL TRANSIT AUTHORITY  
 CUYAHOGA COUNTY, OHIO  
 TAX BUDGET - 1984  
 BOND RETIREMENT FUND

	<u>1981 ACTUAL</u>	<u>1982 ACTUAL</u>	<u>1983 ACTUAL &amp; ESTIMATED</u>	<u>1984 ESTIMATED</u>
CASH AND SHORT-TERM INVESTMENTS - January 1	\$2,432,614	\$2,214,530	\$2,044,548	\$1,040,048
 <u>REVENUES</u>				
Transfers from Other Funds	2,452,169	5,960,500	7,641,000	8,601,250
Investment Income	172,644	254,899	332,000	262,000
Accrued interest and premiums on Sale of Bonds	<u>341,250</u>	<u>148,498</u>	<u>-0-</u>	<u>-0-</u>
TOTAL CASH, SHORT-TERM INVESTMENTS AND REVENUES	5,398,677	8,578,427	10,017,548	9,903,298
 <u>EXPENDITURES</u>				
Debt Service:				
Principal	1,000,000	500,000	3,100,000	3,700,000
Interest	<u>2,184,147</u>	<u>6,033,879</u>	<u>5,877,500</u>	<u>5,477,250</u>
TOTAL EXPENDITURES	<u>3,184,147</u>	<u>6,533,879</u>	<u>8,977,500</u>	<u>9,177,250</u>
CASH AND SHORT-TERM INVESTMENTS - December 31	<u>\$2,214,530</u>	<u>\$2,044,548</u>	<u>\$1,040,048</u>	<u>\$ 726,048</u>

DEBT SERVICE  
BOND RETIREMENT FUND  
TAX BUDGET - 1984

Long-term obligations of the Authority are as follows:

- Capital Improvement Bonds, Series 1981A, \$21,000,000, 13% interest, dated August 1, 1981, due December 1, 1983 - 1992.
- Capital Improvement Bonds, Series 1982A, \$17,200,000, 12.75% interest, dated February 1, 1982, due December 1, 1983 - 1997.
- Capital Improvement Bonds, Series 1982B, \$9,200,000, 10.375% interest, dated December 1, 1982, due December 1, 1983 - 1998.

The annual requirements to pay principal and interest on the obligations outstanding as of December 31, 1982 are as follows:

	PRINCIPAL DUE ON BONDS			INTEREST DUE			TOTAL DEBT SERVICE REQUIREMENTS	
	1981A	1982A	1982B	TOTAL	1981A	1982A		1982B
1983	\$ 2,000,000	\$ 1,100,000	\$ -0-	\$ 3,100,000	\$ 2,750,000	\$ 2,193,000	\$ 954,500	\$ 5,877,500
1984	2,000,000	1,100,000	600,000	3,700,000	2,470,000	2,052,750	954,500	9,477,250
1985	2,000,000	1,100,000	600,000	3,700,000	2,210,000	1,912,500	892,250	8,714,750
1986	2,000,000	1,100,000	600,000	3,700,000	1,950,000	1,772,250	850,000	8,252,250
1987	2,000,000	1,100,000	600,000	3,700,000	1,690,000	1,632,000	767,750	7,789,750
1988	2,000,000	1,100,000	600,000	3,700,000	1,450,000	1,491,750	705,500	7,327,250
1989	2,000,000	1,100,000	600,000	3,700,000	1,170,000	1,351,500	643,250	6,864,750
1990	2,200,000	1,100,000	600,000	3,900,000	910,000	1,211,250	581,000	6,602,250
1991	2,400,000	1,200,000	600,000	4,200,000	624,000	1,071,000	518,750	6,413,750
1992	2,400,000	1,200,000	600,000	4,200,000	312,000	918,000	456,500	6,886,500
1993	-0-	1,200,000	600,000	1,800,000	-0-	765,000	394,250	2,959,250
1994	-0-	1,200,000	600,000	1,800,000	-0-	612,000	322,000	2,744,000
1995	-0-	1,200,000	650,000	1,850,000	-0-	459,000	269,750	2,578,750
1996	-0-	1,200,000	650,000	1,850,000	-0-	306,000	202,313	2,358,313
1997	-0-	1,200,000	650,000	1,850,000	-0-	153,000	134,675	2,137,675
1998	-0-	-0-	650,000	650,000	-0-	-0-	67,438	67,438
	<u>\$21,000,000</u>	<u>\$17,200,000</u>	<u>\$9,200,000</u>	<u>\$47,400,000</u>	<u>\$15,496,000</u>	<u>\$17,901,000</u>	<u>\$8,704,626</u>	<u>\$42,101,626</u>

GREATER CLEVELAND REGIONAL TRANSIT AUTHORITY  
 CUYAHOGA COUNTY, OHIO  
 TAX BUDGET - 1984  
 CAPITAL IMPROVEMENT FUND

	<u>1981 ACTUAL</u>	<u>1982 ACTUAL</u>	<u>1983 ACTUAL &amp; ESTIMATED</u>	<u>1984 ESTIMATED</u>
CASH AND SHORT-TERM INVESTMENTS - January 1	\$13,105,088	\$25,266,206	\$23,206,997	\$12,849,981
<u>REVENUES</u>				
Earnings on Investments	1,373,433	3,079,862	1,962,800	1,250,000
Federal Capital Grants	47,826,553	52,584,699	47,600,000	49,083,000
State Capital Grant	46,567	-0-	-0-	-0-
Sale of Bonds & Bond Anticipation Notes	25,400,000	11,000,000	-0-	-0-
Sale and Leaseback	-0-	-0-	913,184	-0-
<b>TOTAL CASH, SHORT-TERM INVESTMENTS, AND REVENUES</b>	<b>87,751,641</b>	<b>91,930,767</b>	<b>73,682,981</b>	<b>63,182,981</b>
<u>EXPENDITURES</u>				
Capital Outlay	60,033,266	65,744,768	59,500,000	61,353,621
Transfer to Bond Retirement Fund	2,452,169	2,979,002	1,333,000	1,250,000
<b>TOTAL EXPENDITURES</b>	<b>62,485,435</b>	<b>68,723,770</b>	<b>60,833,000</b>	<b>62,603,621</b>
CASH AND SHORT-TERM INVESTMENTS - December 31	<u>\$25,266,206</u>	<u>\$23,206,997</u>	<u>\$12,849,981</u>	<u>\$ 579,360</u>