

RESOLUTION NO. 2004 -106

A RESOLUTION ADOPTING THE TAX BUDGET OF THE GREATER CLEVELAND REGIONAL TRANSIT AUTHORITY FOR THE FISCAL YEAR BEGINNING JANUARY 1, 2005 AND SUBMITTING THE SAME TO THE COUNTY AUDITOR

WHEREAS, a tax budget for the Greater Cleveland Regional Transit Authority for the fiscal year beginning January 1, 2005, for the purpose of said Authority during such year and of revenues to be received for such fiscal year, including all taxes, user fees, and other types of revenues, also estimates of all expenditures or outlays in or for the purposes of such fiscal year to be paid or met from the said revenue, 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 Management and Budget 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 July 7, 2004.

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, 2005, heretofore prepared and submitted to this Board of Trustees, copies of which have been and are on file in the Office of Management and Budget with any revisions to said tentative budget which are incorporated therein and which are hereby approved, is hereby adopted as the official Tax Budget of said Authority for the fiscal year beginning January 1, 2005.

Section 2: That the Director of the Office of Management and Budget is hereby authorized and directed to have certified 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 become effective immediately upon its adoption.

Attachments: 2005 Tax Budget Assumptions

Adopted: July 20, 2004

Attest: [Signature]
CEO, General Manager/Secretary-Treasurer

[Signature]
President

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**GREATER CLEVELAND
REGIONAL TRANSIT
AUTHORITY**

TAX BUDGET

July 6, 2004



Greater Cleveland Regional Transit Authority

2005 TAX BUDGET ASSUMPTIONS

GENERAL FUND ASSUMPTIONS

Inflation

Assumption: 2.5-3.0%

Rationale:

According to economic analyses including sources such as the Federal Reserve Bank's Beige Book and the Bureau of Labor Statistics, inflation has shown recent annualized gains. Over a 12 month period inflation has averaged about 2.3%. Economists' opinions vary widely on the range of anticipated inflation. Estimates over the next quarter average 2.1%. Optimists anticipate 1.1% inflation by the end of the year and pessimists expect it to rise to 2.9% by the end of the year. Based on near term and long-term expectations 2005 inflation should range around 2.5 – 3.0%.

Interest Rates

Assumption: 1.25-4.0%

Rationale:

On Wednesday June 30 the Federal Reserve raised the Federal Funds rate for the first time in four years to 1.25%, up 0.25%. Due to the current increase in jobs and higher prices the Fed raised the rate to take away some of the stimulus of cheap credit in gradual stages this year and next. Polled economists feel the Federal Open Market Committee is expected to increase the rate by 0.25% in each of the next 12 meetings (every 6 weeks) reaching 4.0% by the end of 2005. The increases are expected to gradually slow down the current accelerated growth of the U.S. economy.

The specific rate used in calculating revenue projections for the Authority depends on the fund being examined and the terms of the matching investment instruments. For example, the General Fund and the RTA Development funds have the shortest average

maturity due to the need for these funds to meet current obligations for the Authority's operating and capital needs. Therefore, the investments in these funds will be toward the lower end of the range. However, average yields are expected to increase slowly for the remainder of 2004 and into 2005.

Beginning Balance

The beginning balance for each of the five years shown is intended to represent unrestricted cash and investments.

Available Ending Balance

The 2005 available ending balance is projected to be \$3.0 million. Again, as in recent years, it is clear that the Authority's policy of maintaining a reserve equal to one month's operating expenses in the General Fund will not be satisfied. Slower or even negative revenue performance over the last few years relative to expenditure growth, particularly sales tax, is primarily responsible for non-compliance with this policy indicator.

REVENUES

Passenger Fares

Assumption: **\$42.6 million**

Rationale:

Actual Passenger Fare revenue through May 2004 is down 2.6% compared to the prior year, but down 8.8% from budget. The decreases have occurred despite an increase in ridership of 3.8%. The increase in ridership is attributed to the wider use of the all day pass implemented in early 2003. RTA has more rides, but each ride may not produce a full fare particularly with the use of the all day pass. Part of the difference can also be attributed to a timing difference in payments. 2004 Ridership is projected at 55.1 million and passenger fares at \$39.5 million while 2005 ridership is expected to be 56.8 million and revenue \$42.6 million.

Advertising Revenue

Assumption:

\$1.7 million

Rationale:

The GCRTA receives two guaranteed payments per year under the terms of its current advertising contract. In mid 2004 GCRTA exercised its first option for \$1.5 million. This option will expire in mid 2005, but the Authority will still have one more remaining option year at \$1.6 million. GCRTA will receive additional payments if the advertising firm exceeds the minimum space.

Additional payments are not anticipated and so the budget and estimate for advertising are based on the guaranteed payments and a small amount of revenue from concessions, the Logo Shop and vending sales. The same assumptions will prevail in 2005. Revenues for 2004 are currently meeting the budgeted and prior year amounts.

Sales Tax

Assumption:

\$167.5 million

Rationale:

The economy is still trying to recover and reach a period of stable growth in 2004. According to the latest reports by the Federal Reserve over the last few periods, the economy is beginning to see more jobs and consumer confidence is high. The Fed has increased the Federal Funds rate by 0.25% in June and plans to continue raising it by the same amount every six weeks until the end of 2005 to ease the economic stimulation caused by the low rates of the last few years. This should keep inflation from increasing drastically and halting gains in economic growth. Fourth District Sales are expected to continue to remain at least on par with prior year and continue picking up as the economy continues its recovery. Retail sales saw robust increases in May and motor vehicles posted the highest monthly selling rate since last July.

Despite a still recovering economy during the first half of 2004, the Sales and Use Tax collected through June 2004 has increased over the prior year by 6.76%, or \$5.2 million. Although much of this is attributed to improvements in collection policies related to timing it does bode well for the current economic situation. GCRTA receipts for 2004 are 2.0% above budget

through June. It is expected that current projected revenues of \$161.9 million will be reached by the end of the year. The 2005 GCRTA estimate anticipates an increase of 3.5% over 2004 Sales and Use Tax revenues to \$167.5 million.

State Operating Assistance

Assumption: *Elderly and Handicapped* **\$600,000**

Rationale:

The year to date total received for Elderly and Handicapped assistance totals over \$663,000. An additional \$300,000 is still expected by year-end 2004. However, this is due to a timing difference of payments from 2003. The funding for this assistance in fiscal year 2005 is anticipated to remain at \$600,000.

Access to Jobs

Assumption: *\$3.0 million*

Rationale:

The Access to Jobs program will continue in 2005 to correspond with Welfare to Work initiatives. Most of the funding for this program in 2005 will be received in the form of grants from FTA, ODOT, TANF and through strong partnerships with the County and NOACA. To date in 2004, GCRTA has received over \$400,000 and anticipates receiving a total of \$2.4 million by the end of the year. As costs increase funding for 2005 is anticipated to reach \$3.0 million in 2005.

Investment Income

Assumption: *\$180,000*

Rationale:

An average balance of \$9.0 million in the General Fund should earn about \$180,000 or 3.25% during 2005. For all funds, approximately \$600,000 should be earned.

Other Revenue

Assumption:

\$1.0 million

Rationale:

The 2004 Tax Budget assumes no unusual claims or receivables in the other revenue category and therefore mirrors the 2004 estimate. This revenue category normally consists of various claim reimbursements, rental income, salvage sales and identification card proceeds. Through May 2004, we have received over \$530,000 and anticipate receiving \$1.0 million by the end of the year.

Reimbursed Expenditures

Assumption:

\$31.0 million

Rationale:

This category is composed of grant labor and materials reimbursements, capitalized operating assistance reimbursements and diesel fuel tax refunds. In 2004, GCRTA expects to be reimbursed for expenditures in the amount of \$31.0 million. The majority of these dollars are expected in the 3rd and 4th quarters in the form of capitalized operating assistance. Reimbursable labor and fuel tax reimbursements occur somewhat evenly throughout the year.

In 2004, fuel tax reimbursements are budgeted at \$1.3 million and are expected to be similar in 2005. Labor cost reimbursements associated with capital projects (including Triskett Garage reimbursements) are expected to increase in 2004 to \$4.7 million and remain the same in 2005. Capitalized Operating Assistance in 2004 is expected to meet its budgeted level of \$25.0 million and is also expected to be at the same level in 2005.

EXPENDITURES

Personnel Services

Assumption: **\$166.6 million**

Rationale:

The 2005 estimate for salaries and fringe benefits is shown at a slightly lower level compared to the projection in the adopted 2004 Operating Budget for 2005. It has also been adjusted to reflect first quarter and subsequent projections for 2004. The basis for the 2005 assumption is a continuation of current mid-year service levels. This equates to a 2.5% increase over 2004 estimated expenditures.

It annualizes all current negotiated bargaining unit wage increases and reflects expected increases in health care costs and changes in other fringe benefits. In addition, it assumes payout levels for the TEAM incentive program.

Other Expenditures

Assumption: **\$60.8 million**

Rationale:

In total, this category of operating costs will also increase 2.5% in 2005, which includes some inflationary increases, but no new programming. This estimate is slightly higher as compared to the 2005 budgeted level projected in the 2004 approved Operating Budget, primarily as a result of higher fuel costs. This amount represents a continuation of existing service levels and the associated increases in the cost of delivering that service.

Transfers

Assumption: **Bond Retirement.....\$13.5 million**
Capital Improvements.....\$6.6 million

Rationale:

Figures shown for the bond retirement "set-aside" are simply debt service less both the investment income earned in the Bond

Retirement Fund and the transfer from the Capital Fund. The interest and principal payments on outstanding bonds are taken from debt amortization schedules with the addition of debt service required for a \$25.0 million issue planned for 3rd quarter of 2004. A small note issue totaling \$7.9 is planned for 2005, with additional notes and conversion to permanent bonding as the project nears completion.

The transfer to the Capital Improvement Funds covers local Asset Maintenance and Routine Capital purchases, as well as required local matches for some grant-funded projects. The \$6.6 million transfer planned to the Capital Improvement Funds in 2004 represents 4.0% of sales tax and 33% of the overall transfer to capital. The \$13.5 million for debt payments represents an 8.0% contribution level from sales tax and 67% of the overall transfer to capital. The total contribution, at 12.0% meets the Board policy of a minimum of 10% and a maximum of 15% of sales tax revenue.

FINANCIAL INDICATORS

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

REVENUES

Operating Ratio: The policy requires a 25.0% ratio. The tax budget yields a 20.0% ratio, which is below the policy objective, but greater than 2004. This indicator continues to be a warning that self-generated revenues are growing at a significantly slower rate than expenditures. The 2005 Tax Budget assumes improvements in fare policies to strengthen the per passenger revenue, but does not assume a fare increase.

Fare Subsidy (Net Cost) Per Passenger: This indicator, at \$3.17 will not meet the policy ceiling of three times the average fare (\$0.75), again an indication that self-generated revenues are not growing at the same rate as expenditures. Nevertheless, it is a slight improvement over 2004.

EXPENDITURES

Operating Reserve: At \$3.0 million or 0.2 month, this budget does not meet the policy goal of a one-month operating reserve (indicator=1.0). This level represents no decline from

the projected reserve of for 2004 and is again an indication that revenues are not growing at the same rate as expenditures.

Overhead Cost vs. Total Cost: This indicator, at 12.3%, is well below the policy maximum of 15%, indicating that overhead costs are being kept low.

Cost/Hour: This policy requires that growth in the cost per hour of service from year to year be kept at or below the rate of inflation. This budget assumes a 2.4% growth in the cost per hour that is slightly below the expected 2005 inflation rate, thus demonstrating fiscal restraint related to the cost of service delivery.

DEBT STRUCTURES

Debt Service Coverage: At 1.19, this indicator misses the policy minimum of 1.50. This is a result of the increase in debt service requirement stemming from higher debt levels relative to the decrease in the ending balance.

CAPITAL OUTLAY

Sales Tax Contribution to Capital: Policy requires that a minimum of 10% and a maximum of 15% of sales tax receipts be applied to capital programs. The 2005 contribution to capital funds is planned at \$20.1 million. This represents a 12.0% contribution level, which meets the policy level.

Capital Maintenance to Expansion: At 49.2%, this ratio is projected to be within policy guidelines of 33% to 67%, indicating a sufficient balance between the two capital expenditure types.

BOND RETIREMENT FUND

The General and Capital Funds will be the sources of fund transfers necessary to make scheduled interest and principal payments on the \$114.1 million in current debt that will remain outstanding at the end of 2004. The last series of existing long-term debt will expire in 2021. It also includes debt service for a planned debt sale of \$25.0 million in 2004.

INSURANCE FUND

The Insurance Fund is structured to reflect a combination of self and purchased insurance coverage. Activity expected in 2005 includes investment income of \$164,000 as well as claim and premium outlays totaling to \$1.16 million. The maintenance of a \$5.0 million balance is recommended by the GCRTA Risk Management for 2005. This is accomplished without any transfers from the General Fund, as the previous balance requirement of \$7.5 million is drawn down for expenses.

SUPPLEMENTAL PENSION FUND

Authority employees who were employed by predecessor transit systems are covered by supplemental benefit payments. Since the plan is fully funded, the only activity is investment income and benefit payments. Investment rates are estimated at \$26,000 in 2004 with benefit payments at \$90,000. In addition, several years of slow interest rates have weakened the fund; thus a transfer from the General Fund will be made in both 2004 and 2005 to help restore the fund to optimal levels,

LAW ENFORCEMENT FUND

In 1988, RTA became involved with the multi-jurisdictional Caribbean/Gang Task Force. RTA's involvement was prompted by the increased gang activity found in and around the rail system and the need to obtain intelligence in this area. In addition to the benefits of intelligence gathering and improved inter-department relations, RTA derives revenue from seized and confiscated moneys and/or properties of convicted drug dealers prosecuted by the Task Force.

Revenue obtained through the Task Force can be expended for non-budgeted police items that are capital in nature. Furthermore, certain guidelines have been instituted by the State Attorney General's Office for the reporting of and disbursement of funds. No expenditures are assumed in 2005 at this time. The only activity that is expected in this fund in 2005 is investment earnings of \$8,125 and Law Enforcement revenue of \$10,000.

CAPITAL IMPROVEMENT FUNDS

The majority of Capital Improvement projects are funded through grants. Funds needed to meet the local share requirements of Federal and other grants as well as funds needed for locally funded capital projects are provided through the retention of investment earnings and contributions from sales tax proceeds as well as debt sales.

The 2004 and 2005 estimated capital outlays are predicated on year-to-date outlays, obligations and projected commitments, as well as, the approved five-year Capital Improvement Plan. Projected grant revenue includes current, as well as, expected grant awards. In 2005, maintenance projects include track, bridge and station rehabilitations, major equipment expenditures include the purchase of buses and the overhaul of the Light Rail vehicles and the expansion projects include continued progress on the Euclid Corridor Transportation Project.

2005 Tax Budget General Fund Balance Analysis

	2001	2002	2003	2004	2005
	Actual	Actual	Actual	Estimate	Tax Budget
Beginning Balance	11,294,115	10,470,875	11,140,829	6,004,903	3,011,430
Revenue					
Passenger Fares	40,061,742	39,080,387	38,014,201	39,540,300	42,600,000
Advertising & Concessions	1,624,188	1,750,448	1,443,880	1,525,000	1,700,000
Sales & Use Tax	158,097,740	158,455,958	157,145,585	161,859,953	167,525,051
Ohio Elderly Fare Assistance	896,796	584,368	285,435	900,000	600,000
Access to Jobs Grants	2,119,746	2,107,909	2,324,200	2,439,734	3,000,000
Investment Income	711,620	261,244	167,314	150,000	180,000
Other Revenue	901,004	961,925	937,438	1,000,000	1,000,000
Reimbursed Expenditures	21,923,404	20,611,238	30,624,389	30,970,000	31,000,000
Transfer From Insurance Fund	0	0	0	0	0
Total Revenue	226,336,240	223,813,477	230,942,442	238,384,987	247,605,051
Total Resources	237,630,355	234,284,352	242,083,271	244,389,990	250,616,481
Operating Expenditures					
Personnel Services	158,124,141	156,798,361	163,606,768	162,559,617	166,646,023
Other Expenditures	49,771,339	49,949,566	52,677,048	59,245,649	60,750,449
Total Operating Expenditures	207,895,480	206,747,927	216,283,816	221,805,266	227,396,472
Transfer to the Insurance Fund	3,350,000	550,000	1,900,000	0	0
Transfer to the Bond Retirement Fund	0	0	0	150,000	100,000
Transfers to Capital					
Bond Retirement Fund	9,550,000	11,160,000	11,500,000	11,945,000	13,480,000
Capital Improvement Funds	5,540,752	4,685,596	1,258,626	4,484,721	6,623,006
Total Transfers to Capital	15,090,752	15,845,596	12,758,626	16,429,721	20,103,006
Total Expenditures	226,336,232	223,143,523	230,942,442	238,384,987	247,599,478
Ending Balance	11,294,123	11,140,829	11,140,829	6,004,903	3,017,003
Additional Transfer to Bond Retirement	0	0	0	0	0
Additional Transfer to Capital Improvement	823,248	0	5,135,926	2,993,473	0
Available Ending Balance	10,470,875	11,140,829	6,004,903	3,011,430	3,017,003

2005 Tax Budget Financial Indicators

	2001 Actual	2002 Actual	2003 Actual	2004 Estimate	2005 Tax Budget
REVENUES					
Operating Ratio	20.6%	20.2%	18.7%	19.0%	20.0%
Fare Subsidy (Net Cost) Per Passenger	\$2.85	\$3.11	\$3.25	\$3.22	\$3.17
Average Fare	\$0.69	\$0.74	\$0.71	\$0.72	\$0.75
EXPENDITURES					
Operating Reserve (Months)	0.6	0.7	0.3	0.2	0.2
Overhead Cost vs. Total Cost	11.5%	12.5%	12.3%	12.4%	12.3%
Cost/Hour of Service	\$81.75	\$85.43	\$89.79	\$90.76	\$92.93
Growth per Year	4.5%	4.5%	5.1%	1.1%	2.4%
DEBT STRUCTURES					
Debt Service Coverage	2.15	1.87	1.48	1.25	1.19
CAPITAL OUTLAY					
Sales Tax Contribution to Capital	10.1%	10.0%	11.4%	12.0%	12.0%
Capital Maintenance to Expansion	84.2%	72.5%	98.0%	64.4%	49.2%

Definitions:

Operating Ratio = Operating Revenue (Fares + Advertising + Interest) / Total Operating Expenditures
 Fare Subsidy (Net Cost) Per Passenger = (Total Operating Expenditures/Ridership) - (Fares/Ridership)
 Operating Reserve = Available Ending Balance / (Total Operating Expenditures/12)
 Overhead Cost vs. Total Cost = Operating Overhead Cost / Total Operating Cost
 Cost/Hour of Service = Total Operating Expenditures / Total Service Hours
 Debt Service Coverage = (Total Operating Revenues - Total Operating Expenditures) / Debt Service
 Contribution to Capital = (Capital Improvements Contribution and Capital Improvement + Bond Retirement Transfers) / Sales & Use Tax Revenue
 Capital Maintenance to Expansion = Capital Maintenance Outlay / Total Capital Outlay

Bond Retirement Fund Balance Analysis

	2001	2002	2003	2004	2005
	Actual	Actual	Actual	Estimate	Tax Budget
Beginning Balance	115,451	974,344	1,115,070	988,897	1,155,256
Revenue					
Transfer from General Fund	9,550,000	11,160,000	11,500,000	11,945,000	13,315,000
Transfer from RTA Development Fund	500,000	847,000	319,000	150,000	450,000
Investment Income	106,327	85,488	49,170	69,248	160,135
Total Revenue	10,156,327	12,092,488	11,868,170	12,164,248	13,925,135
Total Resources	10,271,778	13,066,832	12,983,240	13,153,145	15,080,391
Expenditures					
Debt Service					
Principal	4,198,101	5,543,597	5,635,131	6,173,574	7,442,196
Interest	5,099,333	6,388,726	6,365,561	5,809,739	6,401,643
Other	0	19,439	(6,349)	14,576	15,000
Total Expenditures	9,297,434	11,951,762	11,994,343	11,997,889	13,858,839
Ending Balance	974,344	1,115,070	988,897	1,155,256	1,221,552

Insurance Fund Balance Analysis

	2001	2002	2003	2004	2005
	Actual	Actual	Actual	Estimate	Tax Budget
Beginning Balance	5,080,421	4,862,150	7,601,769	7,669,403	6,371,685
Revenue					
Investment Income	150,479	161,394	144,471	155,200	164,000
Transfer from General Fund	3,350,000	550,000	1,900,000	0	0
Transfer from RTA Development Fund	0	4,100,000	0	0	0
Other Income	0	0	0	0	0
Total Revenue	3,500,479	4,811,394	2,044,471	155,200	164,000
Total Resources	8,580,900	9,673,544	9,646,240	7,824,603	6,535,685
Expenditures					
Claims and Premium Outlay	3,718,750	2,071,775	1,976,837	1,452,918	1,160,000
Transfer to General Fund	0	0	0	0	0
Total Expenditures	3,718,750	2,071,775	1,976,837	1,452,918	1,160,000
Ending Balance	4,862,150	7,601,769	7,669,403	6,371,685	5,375,685

Supplemental Pension Fund Balance Analysis

	2001 Actual	2002 Actual	2003 Actual	2004 Estimate	2005 Tax Budget
Beginning Balance	1,040,217	960,261	857,161	768,051	832,601
Revenue					
Investment Income	63,052	9,668	23,364	9,550	26,000
Transfer from General Fund	0	0	0	150,000	100,000
Total Revenue	63,052	9,668	23,364	159,550	126,000
Total Resources	1,103,269	969,929	880,525	927,601	958,601
Expenditures					
Benefit Payments	133,770	112,768	100,793	95,000	90,000
Other Expenditures	9,238	0	11,681	0	0
Total Expenditures	143,008	112,768	112,474	95,000	90,000
Ending Balance	960,261	857,161	768,051	832,601	868,601

Law Enforcement Fund Balance Analysis

	2001	2002	2003	2004	2005
	Actual	Actual	Actual	Estimate	Tax Budget
Beginning Balance	140,376	216,533	185,760	290,983	303,743
Revenue					
Law Enforcement Revenue	6,481	9,052	128,345	10,000	10,000
Investment Income	120,747	3,597	2,369	2,760	8,125
Total Revenue	127,228	12,649	130,714	12,760	18,125
Total Resources	267,604	229,182	316,474	303,743	321,868
Expenditures					
Capital	51,071	43,422	25,491	0	0
Total Expenditures	51,071	43,422	25,491	0	0
Ending Balance	216,533	185,760	290,983	303,743	321,868

RTA Capital Fund Balance Analysis

	2001	2002	2003	2004	2005
	Actual	Actual	Actual	Estimate	Tax Budget
Beginning Balance	8,123,797	6,446,295	2,936,332	1,050,766	2,700,961
Revenue					
Transfer from General Fund	6,364,000	4,685,596	6,394,552	7,478,194	6,623,006
Investment Income	409,802	159,973	19,846	72,000	79,000
Other Income	7,366	110,074	(210)	0	0
Total Revenue	6,781,168	4,955,643	6,414,188	7,550,194	6,702,006
Total Resources	14,904,965	11,401,938	9,350,520	8,600,961	9,402,967
Expenditures					
Routine Capital	2,014,466	2,282,406	2,612,835	2,250,000	2,200,000
Asset Maintenance	1,217,292	1,083,200	1,286,919	1,250,000	1,250,000
Other Expenditures	26,912	0	0	0	0
Transfer to RTA Development Fund	5,200,000	5,100,000	4,400,000	2,400,000	5,000,000
Total Expenditures	8,458,670	8,465,606	8,299,754	5,900,000	8,450,000
Ending Balance	6,446,295	2,936,332	1,050,766	2,700,961	952,967

RTA Development Fund Balance Analysis

	2001	2002	2003	2004	2005
	Actual	Actual	Actual	Estimate	Tax Budget
Beginning Balance	10,112,458	35,310,401	30,273,875	14,393,417	15,490,851
Revenue					
General Obligation Debt Proceeds	30,076,381	0	0	25,000,000	7,905,000
State Infrastructure Bank Loan	2,460,292	0	0	0	9,000,000
Transfer from RTA Capital Fund	5,200,000	5,100,000	4,400,000	2,400,000	5,000,000
Investment Income	387,604	807,565	321,869	150,000	450,000
Federal Capital Grants	42,523,635	63,753,899	71,850,917	80,633,056	88,008,701
State Capital Grants	9,890,942	5,988,002	4,125,766	10,853,649	18,070,302
Other	1,051,501	15,017,467	4,136,594	2,564,000	4,568,000
Total Revenue	91,590,355	90,666,933	84,835,146	121,600,705	133,002,003
Total Resources	101,702,823	125,977,334	115,109,021	135,994,122	148,492,854
Expenditures					
Capital Outlay	65,881,137	90,756,459	100,396,604	120,353,271	146,135,110
Other	11,285	0	0	0	0
Transfer to Bond Retirement Fund	500,000	847,000	319,000	150,000	450,000
Transfer to Insurance Fund	0	4,100,000	0	0	0
Total Expenditures	66,392,422	95,703,459	100,715,604	120,503,271	146,585,110
Ending Balance	35,310,401	30,273,875	14,393,417	15,490,851	1,907,744