

RESOLUTION NO. 2012-65

ADOPTING THE TAX BUDGET OF THE GREATER CLEVELAND
REGIONAL TRANSIT AUTHORITY FOR THE FISCAL YEAR BEGINNING
JANUARY 1, 2013 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, 2013, 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 Tax 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 has held a public hearing on July 3, 2012 on said budget, of which public notice was given by publication in the Plain Dealer on June 20, 2012.

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the Greater Cleveland Regional Transit Authority, Cuyahoga County, Ohio:

Section 1. That the Tax Budget of the Greater Cleveland Regional Transit Authority, for the fiscal year beginning January 1, 2013, 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, 2013.

Section 2. That the Executive 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: 2013 Tax Budget Assumptions and Fund Statements.

Adopted: July 17, 2012



Acting President

Attest: 

CEO, General Manager/Secretary-Treasurer

ATTACHMENT A
General Fund Balance Analysis

Assumptions:

- Passenger Fare Annual Growth = 1.5%
- Sales Tax Annual Growth = 2.0%
- Personnel & Fringe Cost Growth = 3.5%
- Non-Personnel Cost Growth = 1.3%
- Operating Expenses Growth = 2.5%
- Capital Contribution = 18.1%

- 5.0%
- 11.0%
- 6.6%
- 4.3%
- 6.5%
- 18.2%

- 29,876,950
- 31,895,296
- 33,345,748
- 34,547,109
- 34,295,857
- 34,619,030

- 2010
- 2011
- 2012
- 2013
- 2014
- 2015

- Actual
- Actual
- Estimate
- Tax Budget
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- Budget

- 2,880,104
- 19,846,961
- 37,874,721
- 35,494,973
- 26,251,702
- 15,048,638

- 47,153,709
- 49,516,466
- 50,259,213
- 51,013,101
- 51,778,298
- 52,554,972

- 956,688
- 904,153
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- 163,220,649
- 173,242,329
- 181,121,470
- 184,743,899
- 188,438,777
- 191,265,359

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- 980,980
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- 1,765,764
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- 2,034,466
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- 2,399,907
- 1,500,537
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- 260,000
- 338,000

- 71,468
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- 156,964,659
- 154,927,523
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2013 Tax Budget

Financial Policy Objectives

		2010 Actual	2011 Actual	2012 Estimate	2013 Tax Budget	2014 Budget	2015 Budget
Operating Efficiency	Operating Ratio	23.8%	24.5%	23.4%	22.3%	22.1%	21.9%
	Cost/Hour of Service	\$122.0	\$133.6	\$123.7	\$130.9	\$132.8	\$134.8
	Growth per Year	6.0%	9.5%	-7.4%	5.8%	1.4%	1.5%
	Operating Reserve (Months)	1.2	2.2	1.9	1.3	0.8	0.0
Capital Efficiency	Debt Service Coverage	2.47	2.90	2.71	2.26	1.72	1.05
	Sales Tax Contribution to Capital	18.3%	18.4%	18.4%	18.7%	18.2%	18.1%
	Capital Maintenance to Expansion	99.0%	98.2%	96.9%	83.3%	88.1%	69.1%
End of Year Reserved Funds	Fuel Reserve Funds	\$1.39	\$2.41	\$3.01	\$3.01	\$3.01	\$3.01
	Compensated Absences Reserve Funds	\$1.25	\$2.25	\$2.25	\$2.25	\$2.25	\$2.25
	Hospitalization Reserve Funds	\$2.00	\$1.94	\$1.94	\$1.94	\$1.94	\$1.94

Description

Ratio that shows the efficiency of management by comparing operating expenses to operating revenues. Operating Revenues divided by Operating Expenses

Measure of service efficiency. Total Operating Expenses divided by Total Service Hours

Growth in the cost of delivering a unit of service (Cost per Hour), compared to the prior year, to be kept at or below the rate of inflation.

Equal or above one month's operating expenses to cover unforeseen or extraordinary fluctuations in revenues or expenses.

The measure of the Authority's ability to meet annual interest and principal payments on outstanding debts.

Sales tax revenues to be allocated directly to the Capital Improvement Fund to support budgeted projects or to the Bond Retirement Fund to support debt service payments.

The capital program requires a critical balance between maintenance of existing assets and expansion efforts.

A reserve designated to protect the Authority from a significant and continuing rise in fuel prices. (In Millions)

Ensure payment of over \$9 million in charges the Authority will need to pay to employees for vacation that has been earned. (In Millions)

Protect against substantial cost increases from unfunded mandates or out of the ordinary costs for catastrophic illnesses. (In Millions)

Goal

> 25%

< Rate of Inflation

> 1 month

> 1.5

10% - 15%

75% - 90%

Fuel Budget less Annual Expenditures

< 25% of Accrued Liability

< 10% of Annual Hospitalization Costs

ATTACHMENT C

RTA Development Fund Balance Analysis

	2010	2011	2012	2013	2014	2015
	Actual	Actual	Estimate	Tax Budget	Budget	Budget
Beginning Balance	30,508,300	21,135,307	25,947,255	46,350,246	37,852,237	28,665,728
Revenue						
General Obligation Debt Proceeds	0	0	25,000,000	0	0	0
State Infrastructure Bank Loan	0	0	0	0	0	0
Transfer from RTA Capital Fund	9,275,000	9,601,441	9,620,255	11,170,255	10,434,255	10,684,255
Transfer from the General Fund	0	0	0	0	0	0
Investment Income	244,766	242,341	235,000	235,000	245,000	245,000
Federal Capital Grants	81,487,975	51,104,869	64,821,000	70,625,000	65,512,500	61,125,000
State Capital Grants	1,807,284	778,956	1,971,736	1,971,736	1,971,736	1,971,736
Other Revenue	0	1,500,000	0	0	0	0
Total Revenue	92,815,025	63,227,607	101,647,991	84,001,991	78,163,491	74,025,991
Total Resources	123,323,325	84,362,914	127,595,246	130,352,237	116,015,728	102,691,720
Expenditures						
Capital Outlay	101,488,018	58,415,659	81,245,000	92,500,000	87,350,000	81,500,000
Other Expenditures	0	0	0	0	0	0
Transfer to Bond Retirement Fund	700,000	0	0	0	0	0
Total Expenditures	102,188,018	58,415,659	81,245,000	92,500,000	87,350,000	81,500,000
Ending Balance	21,135,307	25,947,255	46,350,246	37,852,237	28,665,728	21,191,720

ATTACHMENT D

RTA Capital Fund Balance Analysis

	2010 Actual	2011 Actual	2012 Estimate	2013 Tax Budget	2014 Budget	2015 Budget
Beginning Balance	197,782	814,717	2,061,599	2,100,850	1,903,962	2,125,122
Revenue						
Transfer from General Fund	12,525,000	12,101,441	12,558,856	13,822,717	13,554,765	13,853,754
Investment Income	235	265	650	650	650	650
Other Revenue	41	0	0	0	0	0
Total Revenue	12,525,276	12,101,706	12,559,506	13,823,367	13,555,415	13,854,404
Total Resources	12,723,058	12,916,423	14,621,105	15,924,217	15,459,377	15,979,526
Expenditures						
Asset Maintenance	1,703,742	708,534	1,300,000	1,350,000	1,300,000	1,300,000
Routine Capital	929,599	544,849	1,600,000	1,500,000	1,600,000	1,600,000
Other Expenditures	0	0	0	0	0	0
Transfer to RTA Development Fund	9,275,000	9,601,441	9,620,255	11,170,255	10,434,255	10,684,255
Reimbursement to FTA	0	0	0	0	0	0
Total Expenditures	11,908,341	10,854,824	12,520,255	14,020,255	13,334,255	13,584,255
Ending Balance	814,717	2,061,599	2,100,850	1,903,962	2,125,122	2,395,271

ATTACHMENT E

Bond Retirement Fund Balance Analysis

	2010	2011	2012	2013	2014	2015
	Actual	Actual	Estimate	Tax Budget	Budget	Budget
Beginning Balance	2,084,582	1,790,289	1,737,726	1,789,718	1,787,502	1,783,986
Revenue						
Transfer from General Fund	17,351,950	19,793,855	20,786,892	20,724,392	20,741,092	20,765,276
Transfer from RTA Development Fund	700,000	0	0	0	0	0
Investment Income	26,959	39,161	42,500	42,500	42,500	42,500
Other Revenue	4,519	0	0	0	0	0
Total Revenue	18,083,428	19,833,016	20,829,392	20,766,892	20,783,592	20,807,776
Total Resources	20,168,010	21,623,305	22,567,118	22,556,610	22,571,094	22,591,762
Expenditures						
Debt Service						
Principal	11,108,564	13,139,510	13,995,000	13,905,000	14,485,000	15,025,000
Interest	7,269,157	6,746,069	6,779,900	6,861,608	6,299,608	5,774,896
Other Expenditures	0	0	2,500	2,500	2,500	2,500
Total Expenditures	18,377,721	19,885,579	20,777,400	20,769,108	20,787,108	20,802,396
Ending Balance	1,790,289	1,737,726	1,789,718	1,787,502	1,783,986	1,789,366

ATTACHMENT F

Insurance Fund Balance Analysis

	2010	2011	2012	2013	2014	2015
	Actual	Actual	Estimate	Tax Budget	Budget	Budget
Beginning Balance	4,634,855	5,448,731	6,883,060	6,835,560	6,788,060	6,806,060
Revenue						
Investment Income	70,551	72,788	97,500	97,500	97,500	97,500
Transfer from General Fund	3,203,000	3,250,000	2,700,000	2,700,000	2,900,000	3,050,000
Other Revenue	0	0	0	0	0	0
Total Revenue	3,273,551	3,322,788	2,797,500	2,797,500	2,997,500	3,147,500
Total Resources	7,908,406	8,771,519	9,680,560	9,633,060	9,785,560	9,953,560
Expenditures						
Claims and Premium Outlay	2,459,675	1,888,459	2,845,000	2,845,000	2,979,500	3,111,500
Other Expenditures	0	0	0	0	0	0
Total Expenditures	2,459,675	1,888,459	2,845,000	2,845,000	2,979,500	3,111,500
Ending Balance	5,448,731	6,883,060	6,835,560	6,788,060	6,806,060	6,842,060

ATTACHMENT G
Supplemental Pension Fund Balance Analysis

	2010 Actual	2011 Actual	2012 Estimate	2013 Tax Budget	2014 Budget	2015 Budget
Beginning Balance	1,083,091	1,121,472	1,161,820	1,201,970	1,242,320	1,283,320
Revenue						
Investment Income	17,532	15,704	19,250	19,250	19,500	19,500
Transfer from General Fund	100,000	100,000	100,000	100,000	100,000	100,000
Total Revenue	117,532	115,704	119,250	119,250	119,500	119,500
Total Resources	1,200,623	1,237,176	1,281,070	1,321,220	1,361,820	1,402,820
Expenditures						
Benefit Payments	79,151	75,357	79,100	78,900	78,500	78,500
Other Expenditures	0	0	0	0	0	0
Total Expenditures	79,151	75,357	79,100	78,900	78,500	78,500
Ending Balance	1,121,472	1,161,820	1,201,970	1,242,320	1,283,320	1,324,320

ATTACHMENT H

Law Enforcement Fund Balance Analysis

	2010	2011	2012	2013	2014	2015
	Actual	Actual	Estimate	Tax Budget	Budget	Budget
Beginning Balance	152,517	191,563	298,091	226,120	196,420	186,770
Revenue						
Law Enforcement Revenue	2,340	0	0	0	0	0
Investment Income	171	171	300	300	350	350
Other Revenue	126,011	164,467	55,000	55,000	55,000	55,000
Total Revenue	128,522	164,638	55,300	55,300	55,350	55,350
Total Resources	281,039	356,201	353,391	281,420	251,770	242,120
Expenditures						
Capital & Related Items	89,476	58,110	127,271	85,000	65,000	65,000
Total Expenditures	89,476	58,110	127,271	85,000	65,000	65,000
Ending Balance	191,563	298,091	226,120	196,420	186,770	177,120

ATTACHMENT I

All Funds Balance Analysis

	2010	2011	2012	2013	2014	2015
	Actual	Actual	Estimate	Tax Budget	Budget	Budget
Beginning Balance	41,541,232	50,349,041	75,964,273	93,999,437	76,022,203	54,699,625
Revenue						
Passenger Fares	47,153,709	49,516,466	50,259,213	51,013,101	51,778,298	52,554,972
Sales & Use Tax	163,220,649	173,242,329	181,121,470	184,743,899	188,438,777	191,265,359
Federal (Including ARRA)	84,683,990	51,104,869	64,821,000	70,625,000	65,512,500	61,125,000
State	8,980,938	11,017,398	7,189,073	5,060,736	5,060,736	5,060,736
Investment Income	431,682	502,022	595,200	595,200	665,500	743,500
Other Revenue	46,359,501	32,210,750	18,455,000	24,955,000	23,989,466	23,989,466
General Obligation Debt Proceeds	0	0	25,000,000	0	0	0
Capital Lease	0	0	0	0	0	0
Total Revenue	350,830,469	317,593,834	347,440,956	336,992,936	335,445,277	334,739,033
Total Resources	392,371,701	367,942,875	423,405,229	430,992,373	411,467,480	389,438,658
Expenditures						
Personnel Services	156,964,659	154,927,523	167,337,512	174,718,262	180,915,177	186,078,897
Diesel Fuel	7,936,072	9,918,864	12,241,505	13,599,555	13,263,225	13,501,963
Other Expenditures	54,622,849	47,577,594	44,906,875	50,535,745	51,554,845	52,326,845
Capital Outlay	104,121,359	59,669,042	84,145,000	95,350,000	90,250,000	84,400,000
Debt Service	18,377,721	19,885,579	20,774,900	20,766,608	20,784,608	20,799,896
Total Expenditures	342,022,659	291,978,603	329,405,792	354,970,170	356,767,855	357,107,601
Available Ending Balance	50,349,041	75,964,273	93,999,437	76,022,203	54,699,625	32,331,057



Greater Cleveland Regional Transit Authority
STAFF SUMMARY AND COMMENTS

TITLE/DESCRIPTION: ADOPTING GCRTA TAX BUDGET FOR THE 2013 FISCAL YEAR	Resolution No.: 2012-65
	Date: July 12, 2012
	Initiator: Office of Management & Budget
ACTION REQUEST: <input checked="" type="checkbox"/> Approval <input type="checkbox"/> Review/Comment <input type="checkbox"/> Information Only <input type="checkbox"/> Other _____	

- 1.0 PURPOSE/SCOPE: This action will allow the Authority to adopt the Tax Budget of the GCRTA for the fiscal year beginning January 1, 2013 and submit the same to the County Auditor.
- 2.0 DESCRIPTION/JUSTIFICATION: This action is taken as a matter of recommended policy for reasons cited below in part 8.0.
- 3.0 PROCUREMENT BACKGROUND: Does not apply.
- 4.0 DBE/AFFIRMATIVE ACTION BACKGROUND: Does not apply.
- 5.0 POLICY IMPACT: Although the GCRTA is not legally required to prepare a Tax Budget, it is done as a measure of sound fiscal policy. To not adopt the Tax Budget would demonstrate a lower level of financial responsibility.
- 6.0 ECONOMIC IMPACT: This establishes the estimates of revenue for the year and defines in very broad terms the limits of expenditures anticipated.
- 7.0 ALTERNATIVES: Do not adopt and file the 2013 Tax Budget as chosen by the Finance Committee.
- 8.0 RECOMMENDATION: This budget was reviewed by the Finance Committee on July 17, 2012 and recommended for approval by the Board of Trustees. It is recommended that the 2013 Tax Budget be adopted and filed for several reasons. The report demonstrates timely budgeting and appropriation procedures. It is an element of financial stability that may bolster the Authority's credit rating. It also fosters communication and is a good preliminary budget exercise.
- 9.0 ATTACHMENTS: None.

Recommended and certified as appropriate to the availability of funds, legal form and conformance with the Procurement requirements.

CEO, General Manager/Secretary-Treasurer