

RESOLUTION NO. 2021-75

ADOPTING THE TAX BUDGET OF THE GREATER CLEVELAND REGIONAL TRANSIT AUTHORITY FOR THE FISCAL YEAR BEGINNING JANUARY 1, 2022 AND SUBMITTING THE SAME TO THE CUYAHOGA COUNTY FISCAL OFFICER

WHEREAS, a Tax Budget for the Greater Cleveland Regional Transit Authority (“Authority”) for the fiscal year beginning January 1, 2022, has been prepared for the purpose of providing an estimate of revenues to be received for such fiscal year, including all taxes, user fees, and other types of revenues, as well as estimates of all expenditures and outlays for such fiscal year to be paid or met from the said revenue, all in conformance with sound financial practices; and

WHEREAS, said Tax Budget has been made available for public inspection by having at least two (2) copies thereof on file in the Authority’s Office of Management and Budget, posted on the Authority’s website and posted on the Authority’s Twitter and Facebook pages; and

WHEREAS, the Board of Trustees held a public hearing on July 13, 2021 on said budget, of which public notice was given by publication in the Plain Dealer on June 18, 2021, and June 25, 2021 and in the Call and Post on June 16, 2021 and June 23, 2021.

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, 2022, heretofore prepared and submitted to this Board of Trustees, copies of which are on file in the Office of Management and Budget, with any revisions to said tentative budget incorporated therein, is hereby adopted as the official Tax Budget of said Authority for the fiscal year beginning January 1, 2022.

Section 2. That the Director of the Office of Management and Budget is hereby authorized and directed to transmit to the Cuyahoga County Fiscal Officer a certified copy of said budget and a copy of this resolution.

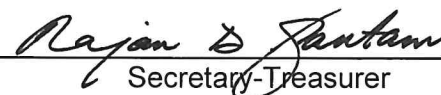
Section 3. That this resolution shall become effective immediately upon its adoption.

Attachments: 2022 Tax Budget Transmittal Letter and Fund Statements.

Adopted: July 27, 2021



President

Attest: 

Secretary-Treasurer

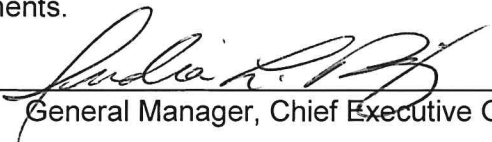


Greater Cleveland Regional Transit Authority
STAFF SUMMARY AND COMMENTS

TITLE/DESCRIPTION: ADOPTING GCRTA TAX BUDGET FOR THE 2022 FISCAL YEAR	Resolution No.: 2021-75
	Date: July 22, 2021
	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, 2022 and submit the same to the Cuyahoga County Fiscal Officer.
- 2.0 DESCRIPTION/JUSTIFICATION: This action is taken as a matter of recommended policy for the reasons described in part 5.0 below.
- 3.0 PROCUREMENT BACKGROUND: Does not apply.
- 4.0 DBE/AFFIRMATIVE ACTION BACKGROUND: Does not apply.
- 5.0 POLICY IMPACT: The preparation of a Tax Budget is done as a measure of sound fiscal policy. The budget demonstrates timely budgeting and appropriation procedures. It is an element of financial prudence that may bolster the Authority's credit rating. It also fosters communication and is a needed step for development of the 2022 appropriations budget. Failing to adopt the Tax Budget would demonstrate a lower level of financial responsibility.
- 6.0 ECONOMIC IMPACT: This establishes the estimates of revenues for the year and defines in very broad terms the limits of expenditures anticipated. The 2022 Tax Budget is presented with a beginning balance estimated at \$158.7 million and \$324.3 million in revenues, the largest source from the Sales & Use Tax estimated at \$221.7 million. Total resources are budgeted at \$483.1 million. Operating expenditures are budgeted at \$262.9 million and transfers to other funds equal \$40.2 million for total expenditures of \$303.2 million. The ending balance for the 2022 Tax Budget is budgeted at \$179.9 million, which represents an 8.2-month operating reserve.
- 7.0 ALTERNATIVES: Not adopting the Tax Budget. This would put at risk the Authority's demonstrating fiscal prudence.
- 8.0 RECOMMENDATION: This budget was reviewed by the Operational Planning & Infrastructure Committee on July 13, 2021. It is recommended that the 2022 Tax Budget be adopted and filed.
- 9.0 ATTACHMENTS: None.

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



General Manager, Chief Executive Officer