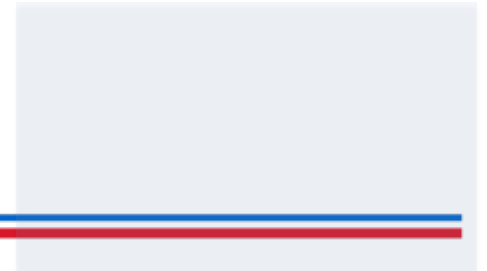




2025 Tax Budget

Operational Planning & Infrastructure Committee

July 9, 2024



Agenda

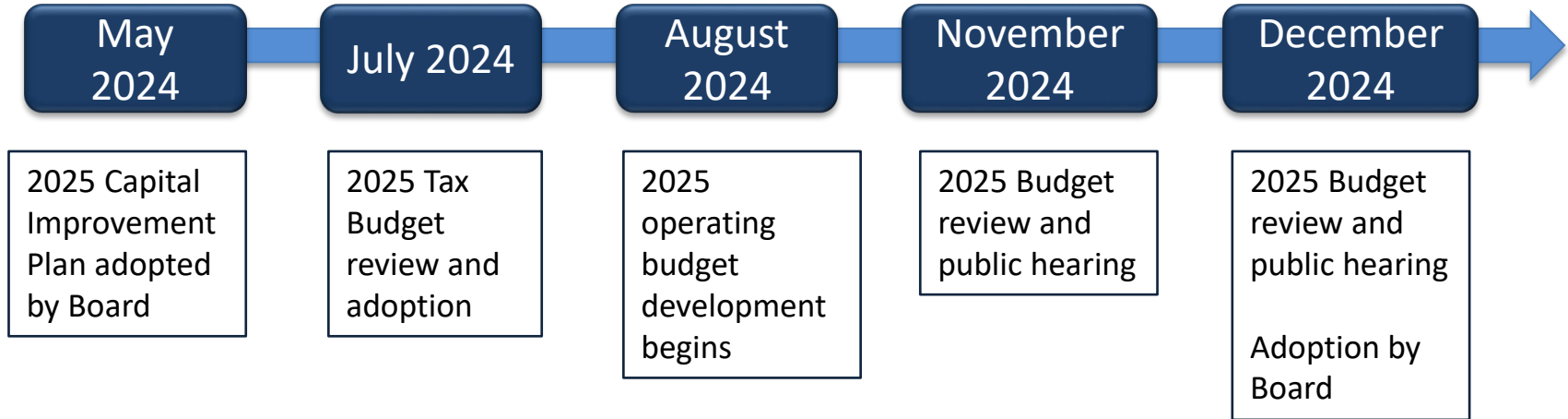
2025 Tax Budget

- Budget Schedule
- Assumptions

Public Hearing



FY 2025 Budget Schedule



2025 Economic Assumptions

- Inflation 2.3% - 2.8%
- Interest Rates 4.25% - 5.0%
- Ridership modest growth
- Service Levels maintained
- Sales Tax modest growth
- Wage Increases largely contractual

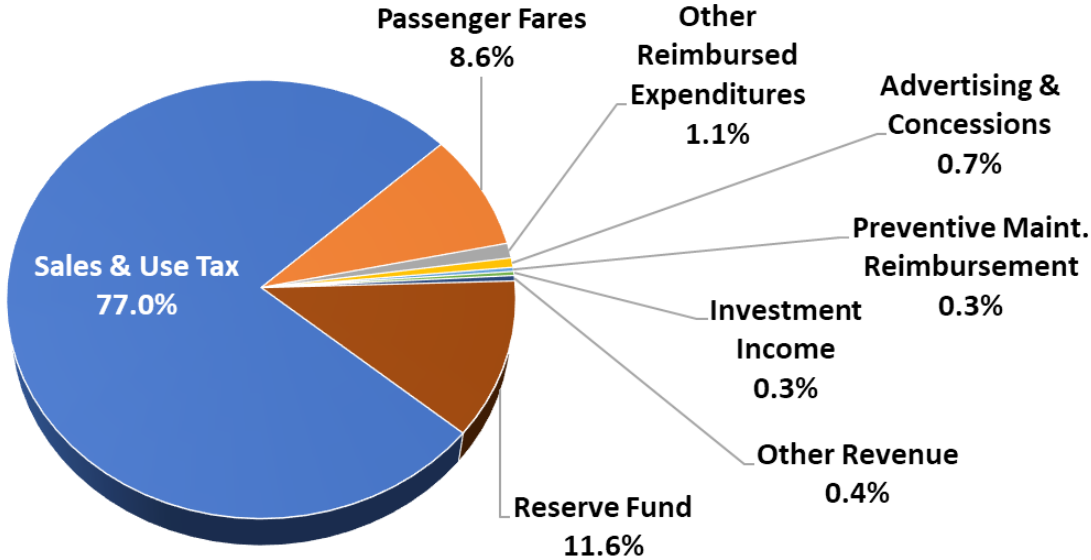


General Fund Revenues

(in Millions)	2025 Tax Budget	2026 Plan	2027 Plan
Passenger Fares	\$30.2	\$30.9	\$31.7
Sales & Use Tax	270.9	275.8	280.7
Reimbursements	5.0	8.3	8.9
Advertising, Investment Income, Other	5.1	5.0	5.0
Transfer from Reserve Fund – 27 th Pay	4.5	0.0	0.0
Transfer From Reserve Fund – Revenue Stabilization	36.5	31.5	32.5
Total Revenues	\$352.2	\$351.5	\$358.8



PROPOSED FY 2025 TAX BUDGET REVENUES



Revenues (in millions)

Sales Tax:	\$270.9
Passenger Fares:	30.2
Advertising & Investments:	3.6
Reimbursements:	5.0
Other Revenue:	1.5
27 th Pay	4.5
Revenue Stabilization:	<u>36.5</u>
Total	<u>\$352.2</u>

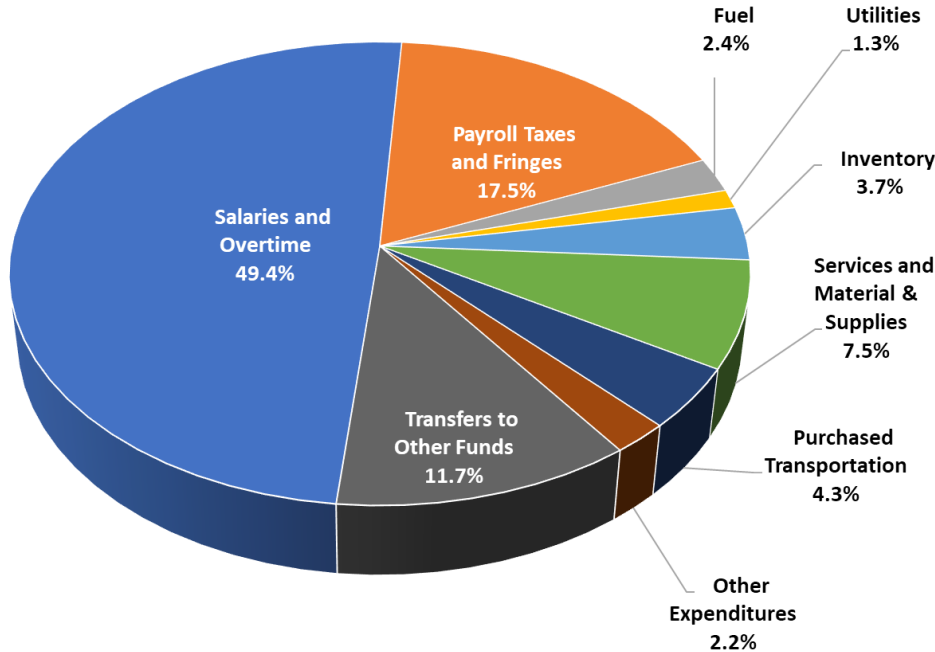


General Fund Expenditures

(in Millions)	2025 Tax Budget	2026 Plan	2027 Plan
Salaries and Overtime	\$173.2	\$173.6	\$177.9
Payroll Taxes & Fringe Benefits	61.5	61.9	63.5
Fuel & Utilities	13.0	13.0	13.2
Inventory	13.0	13.0	13.0
Services, Materials, Supplies	26.2	26.3	26.4
Purchased Transportation	15.0	14.5	14.7
Other Expenditures	7.8	7.8	7.7
Transfers	41.1	41.6	42.1
Total Expenditures	\$350.8	\$351.7	\$358.5



PROJECTED FY 2025 TAX BUDGET EXPENDITURES



Expenses (in millions)

Salaries & Overtime:	\$173.2
Payroll taxes, fringes:	61.5
Fuel & Utilities:	13.0
Inventory:	13.0
Services, Materials, Supplies:	26.2
Purchased Transportation:	15.0
Other Expenditures:	7.8
Transfers:	<u>41.1</u>
Total:	<u>\$350.8</u>

2025 Tax Budget

(in Millions)	2025 Tax Budget	2026 Plan	2027 Plan
Total Operating Revenues	\$33.7	\$34.5	\$35.2
Total Non-Operating Revenues	277.5	285.5	291.1
Transfer from Reserve – 27 th Pay and Revenue Stabilization	41.0	31.5	32.5
Total Revenues	352.2	351.5	358.8
Operating Expenditures	309.7	310.1	316.4
Transfers to Other Funds	41.1	41.6	42.1
Total Expenditures	350.8	351.7	358.5
Estimated Beginning Balance	24.8	26.2	26.0
Estimated Ending Balance	26.2	26.0	26.3
Estimated Months Reserve	1.0	1.0	1.0

Questions



Public Hearing

Public Comments:

- In person
- Phone – 440-276-4600
- Email – public-comment@gcrta.org



Recommendation:

Staff requests that the Operational Planning & Infrastructure Committee recommend the FY 2025 Tax Budget to the Full Board for approval.

