



2022 Proposed General Fund Amendment and 2023 Tax Budget

Operational Planning & Infrastructure Committee

July 12, 2022

Office of Management & Budget

Agenda



- 2022 General Fund Amendment
- 2023 Tax Budget
- Public Hearing



Proposed Budget Amendments

	Proposed 2022 Budget Increases (in millions)
General Fund:	
Transfer to Reserve Fund - (Revenue Stabilization)	\$50.0
Transfer to Capital Improvement Fund	4.5

Amended Transfers to Other Funds

Transfers to Other Funds (in Millions)	Current Budget Appropriation	Proposed Amendment	Variance
Transfer to the Reserve Fund	\$10.88	\$60.88	\$50.00
Transfer to Pension Fund	0.04	0.04	0.00
Transfer to Insurance Fund	2.50	2.50	0.00
Transfer to Bond Retirement Fund	11.50	11.50	0.00
Transfer to Capital	40.23	44.73	4.50
Total Transfers To Other Funds	\$65.15	\$119.65	\$54.50

Proposed 2022 Amended General Fund Budget

(in Millions)	Current Budget Appropriation	Proposed Amendment	Variance
Beginning Balance	\$62.36	\$62.36	0.00
Total Revenues	354.39	354.39	0.00
Total Resources	416.75	416.75	0.00
Operating Expenditures	274.76	274.76	0.00
Transfers to Other Funds	65.15	119.61	54.46
Total Expenditures	339.91	394.37	54.46
Estimated Available Ending Balance	\$76.84	\$22.38	\$54.46

Questions

Greater Cleveland Regional Transit Authority

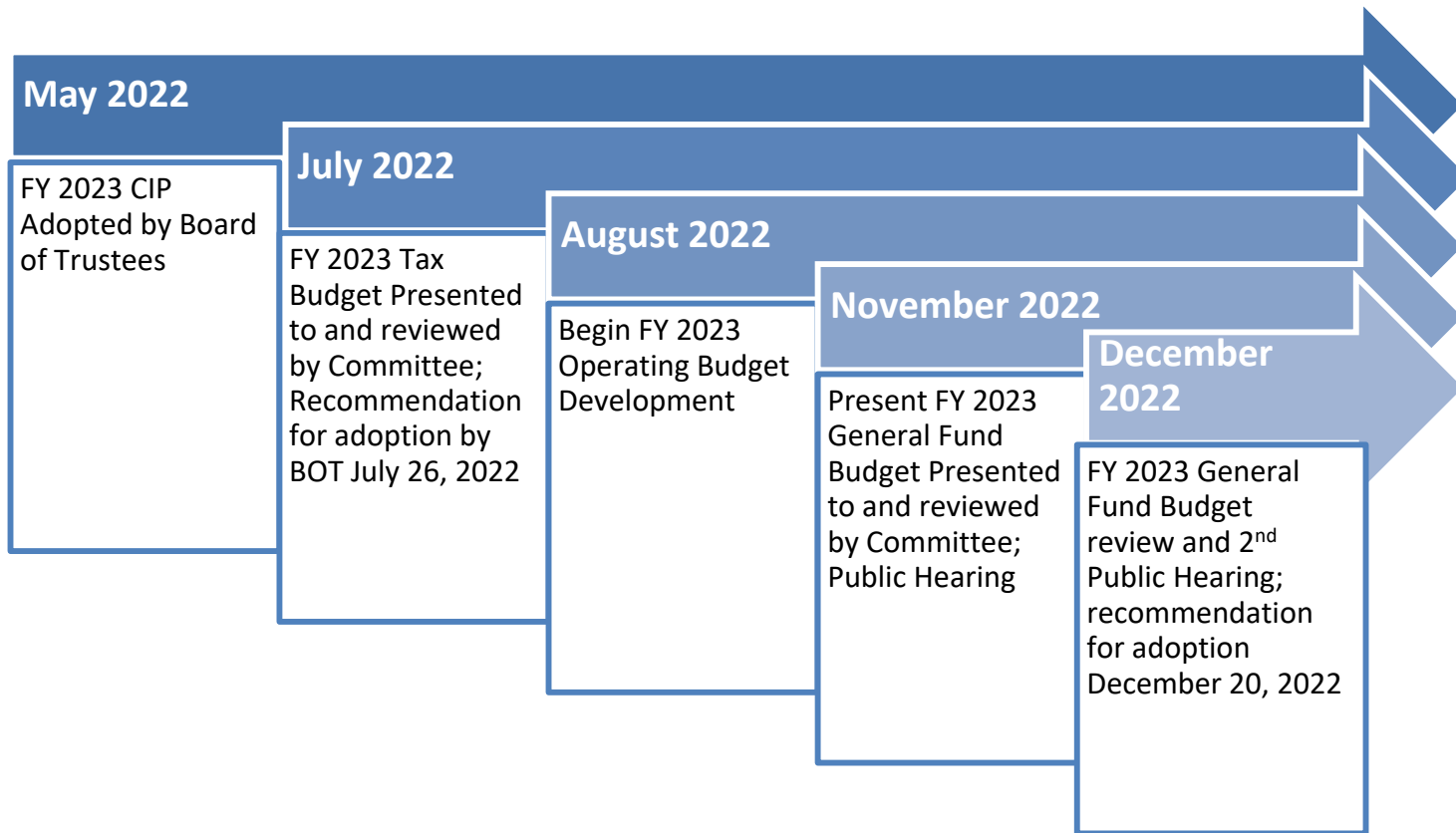


2023 Tax Budget

Greater Cleveland Regional Transit Authority



FY 2023 Budget Schedule



2023 Economic Assumptions

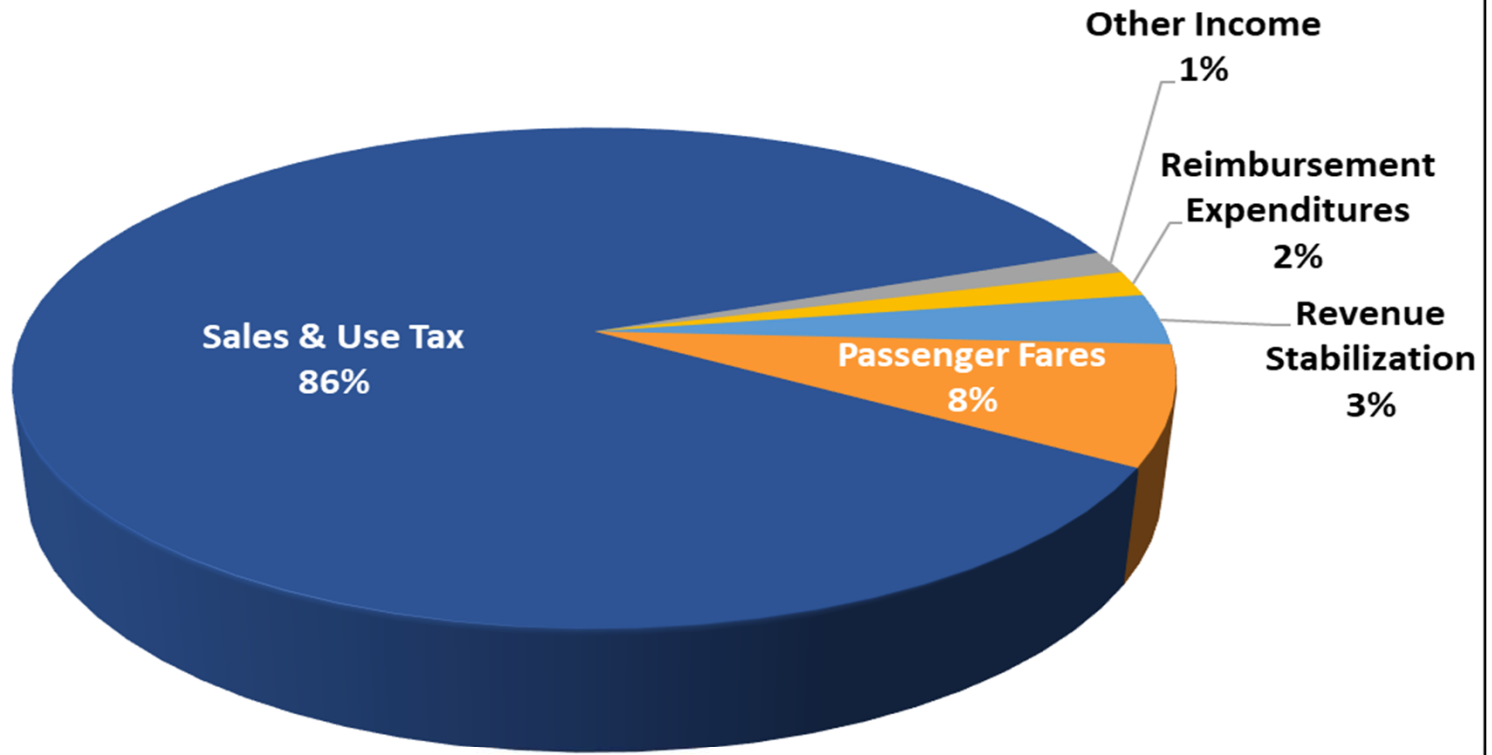
- Inflation 3.0%
- Interest Rates 2.5%
- Federal Relief Assistance \$0.0
- Ridership modest growth
- Service Levels NeXtGen
- Sales Tax modest growth
- Wage Increases largely contractual

Revenues

(in Millions)	2021 Actual	2022 Estimate	2023 Tax Budget
Passenger Fares	\$21.54	\$23.02	\$23.25
Sales & Use Tax	239.34	252.70	259.00
Federal Operating Assistance (CRRSAA)	67.42	0.00	0.00
Federal Operating Assistance (ARP)	54.82	81.20	0.00
Preventive Maintenance Reimbursement	9.09	.800	1.00
Other Reimbursed Expenditures	5.70	4.41	4.00
Advertising, Investment Income, Other	2.18	4.35	4.56
Transfer From Reserve Fund – Revenue Stabilization	0.00	0.00	10.00
Total Revenues	\$400.09	\$366.48	\$301.81



FY 2023 TAX BUDGET REVENUES

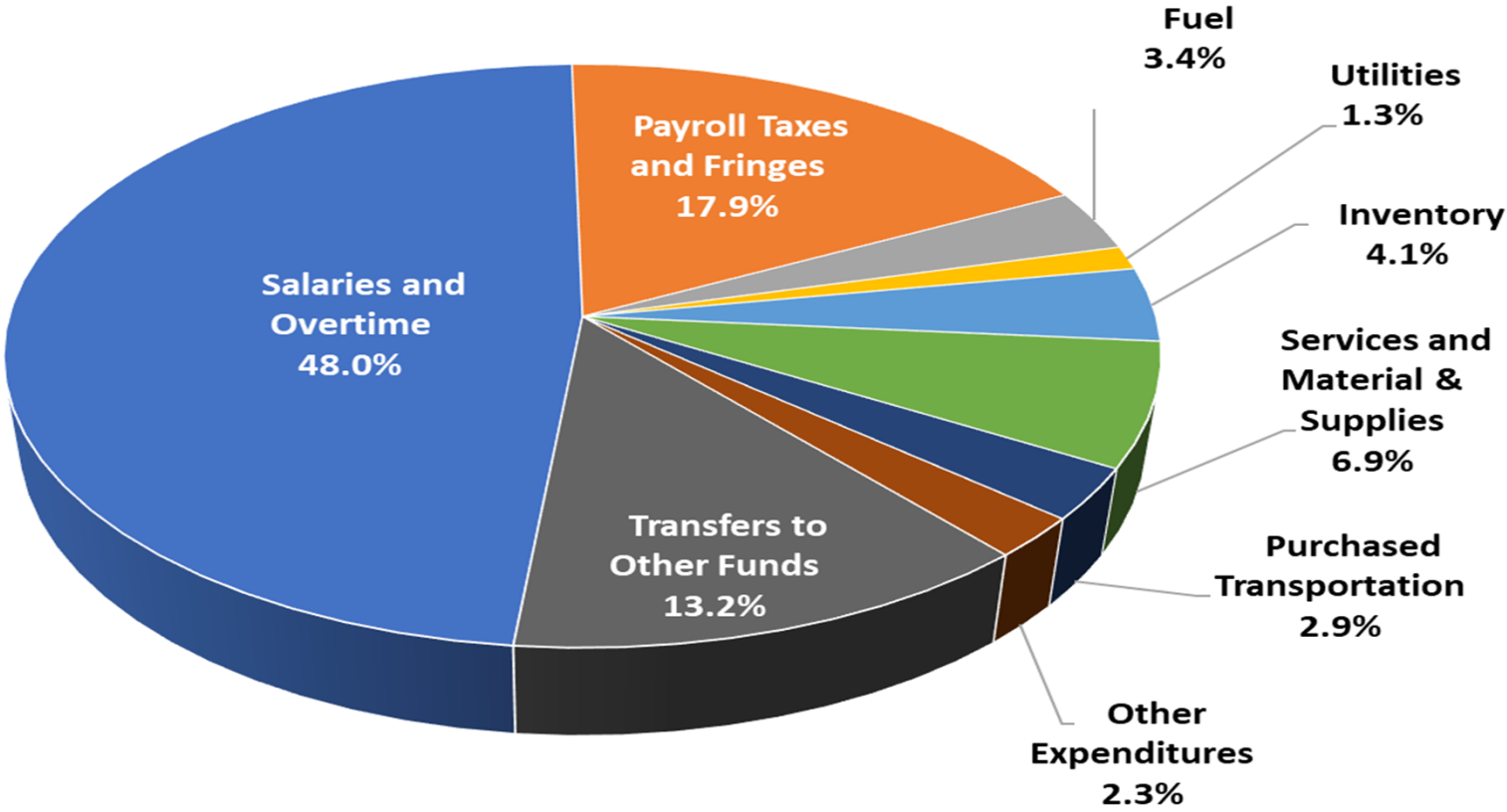


Expenditures

(in Millions)	2021 Actual	2022 Estimate	2023 Tax Budget
Salaries and Overtime	\$140.09	\$151.68	\$152.18
Payroll Taxes & Fringe Benefits	57.49	55.33	56.75
Fuel & Utilities	12.80	14.55	14.96
Inventory	12.77	11.50	13.20
Services, Materials, Supplies	18.81	22.21	22.04
Purchased Transportation	9.34	8.71	9.15
Other Expenditures	6.02	6.56	7.20
Transfers	213.00	119.61	41.87
Total Expenditures	\$470.32	\$390.15	\$317.35



FY 2023 TAX BUDGET EXPENDITURES



2023 Tax Budget

(in Millions)	2021 Actual	2022 Estimate	2023 Tax Budget
Beginning Balance	\$132.58	\$62.36	\$38.69
Total Revenues	400.09	366.48	301.81
Total Resources	532.68	428.84	340.50
Operating Expenditures	257.33	270.54	275.48
Transfers to Other Funds	212.99	119.61	41.87
Total Operating Expenditures	470.32	390.15	317.35
Estimated Available Ending Balance	\$62.36	\$38.69	\$23.15

2023 Tax Budget

(in Millions)	2023 Tax Budget	2024 Plan	2025 Plan
Beginning Balance	\$38.69	\$23.15	\$22.68
Total Revenues	301.81	323.74	332.13
Total Resources	340.50	346.89	354.81
Operating Expenditures	275.49	281.27	292.62
Transfers to Other Funds	41.87	42.94	38.02
Total Operating Expenditures	317.36	324.21	330.64
Estimated Available Ending Balance	\$23.15	\$22.68	\$24.16

Public Hearing

Greater Cleveland Regional Transit Authority



- Staff requests that the Operational Planning & Infrastructure Committee recommend the FY 2022 Proposed Budget Amendment to the Full Board for approval.
- Staff requests that the Operational Planning & Infrastructure Committee recommend the FY 2023 Tax Budget to the Full Board for approval.