

ORDINANCE NO. 013-153

AN ORDINANCE ADOPTING A
BUDGET FOR CALENDAR YEAR 2014
AND FINANCIAL PLAN FOR
CALENDAR YEARS 2015–2016

WHEREAS, The Chicago Transit Authority has prepared and published a proposed 2014 Annual Operating Budget and 2015–2016 Financial Plan setting forth operational expenditures; and

WHEREAS, The Authority held a Public Hearing on November 12, 2013 on the 2014 Proposed Budget and 2015–2016 Proposed Financial Plan; and

WHEREAS, The Authority held a meeting on November 13, 2013 with the County of Cook as required by Section 34 of the Metropolitan Transit Authority Act; and

WHEREAS, The Chicago Transit Board has considered the results of said hearing and meeting and reviewed the Proposed Budget and Financial Plan; and

WHEREAS, The amount of total funding, including the public funding that the Chicago Transit Authority will receive in 2014 from the Regional Transportation Authority, is sufficient to meet budgetary requirements; and

WHEREAS, The Regional Transportation Authority Act requires that the Chicago Transit Authority submit to the Regional Transportation Authority a 2014 Annual Budget and Program and 2015–2016 Financial Plan; now, therefore:

BE IT ORDAINED BY THE CHICAGO TRANSIT BOARD
OF THE CHICAGO TRANSIT AUTHORITY:

SECTION 1. This ordinance, designated the Calendar Year 2014 Budget Ordinance, is approved.

SECTION 2. The Calendar Year 2014 Operating Budget is contained in Exhibit A attached hereto and incorporated herein by reference.

SECTION 3. The Calendar Years 2015–2016 Financial Plan is contained in Exhibit B attached hereto and incorporated herein by reference.

SECTION 4. The Calendar Year 2014 Operating Budget and the 2015–2016 Financial Plan are subject to such amendment as may be required by adoption of the Regional Transportation Authority's 2014 Budget.

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SECTION 5. The amounts designated for Calendar Year 2014 Operating Budget contained in Exhibit A attached hereto and incorporated herein by reference are hereby appropriated to the uses and purposes set forth therein.

SECTION 6. This ordinance shall be in full force and effect from and after its passage.

APPROVED:

PASSED:

Chairman

November 13, 2013

Assistant Secretary

November 13, 2013

Exhibit A
Ordinance No. 013-153

Calendar Year 2014 Operating Budget

	Actual 2012	Budget 2013	Forecast 2013	Proposed Budget 2014
<u>Operating Expenses</u>				
Labor	\$ 921,884	\$ 939,679	\$ 936,449	\$ 973,700
Material	85,437	57,279	54,984	61,800
Fuel	62,908	65,342	64,332	60,246
Power	25,020	23,175	25,285	27,444
Provisions for Injuries and Damages	24,000	11,792	(2,208)	-
Purchase of Security Services	37,468	23,246	24,091	14,087
Other Expenses	134,789	233,496	237,994	247,572
Total Operating Expenses	\$ 1,291,506	\$ 1,354,009	\$ 1,340,927	\$ 1,384,849
<u>System Generated Revenue</u>				
Fare and Passes	\$ 548,799	\$ 607,209	\$ 575,073	\$ 593,050
Reduced Fare Subsidy	27,780	28,322	21,464	21,464
Advertising, Charter & Concessions	25,675	27,851	29,651	29,651
Investment Income	673	629	494	494
Statutory Required Contributions	5,000	5,000	5,000	5,000
Other Revenue	38,054	31,954	36,685	26,308
Total System Generated Revenue	\$ 645,981	\$ 700,965	\$ 668,367	\$ 675,967
<u>Public Funding</u>				
Total Public Funding	\$ 645,524	\$ 653,044	\$ 672,560	\$ 708,882
Total Revenue	\$ 1,291,506	\$ 1,354,009	\$ 1,340,927	\$ 1,384,849
Recovery Ratio*	60.77%	62.43%	60.41%	58.40%
Required Recovery Ratio	52.00%	52.00%	52.00%	54.00%
Balance	\$ -	\$ -	\$ -	\$ -

Exhibit B
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Calendar Years 2015- 2016 Financial Plan

	Forecast	Proposed	Plan	Plan
<u>Operating Expenses</u>	<u>2013</u>	<u>Budget</u>	<u>2015</u>	<u>2016</u>
		<u>2014</u>		
Labor	936,449	\$ 973,700	\$ 991,405	\$ 1,016,190
Material	54,984	61,800	63,036	64,297
Fuel	64,332	60,246	60,954	62,782
Power	25,285	27,444	27,993	28,833
Provisions for Injuries and Damages	(2,208)	-	11,792	24,000
Purchase of Security Services	24,091	14,087	14,139	14,493
Other Expenses	237,994	247,572	253,266	260,785
Total Operating Expenses	<u>1,340,927</u>	<u>\$ 1,384,849</u>	<u>\$ 1,422,585</u>	<u>\$ 1,471,380</u>
<u>System Generated Revenue</u>				
Fare and Passes	575,073	\$ 593,050	\$ 609,477	\$ 626,360
Reduced Fare Subsidy	21,464	21,464	28,322	28,322
Advertising, Charter & Concessions	29,651	29,651	31,134	32,068
Investment Income	494	494	509	524
Statutory Required Contributions	5,000	5,000	5,000	5,000
Other Revenue	36,685	26,308	28,693	29,309
Total System Generated Revenue	<u>668,367</u>	<u>\$ 675,967</u>	<u>\$ 703,135</u>	<u>\$ 721,583</u>
<u>Public Funding</u>				
Public Funding Available Through RTA	672,560	\$ 708,882	\$ 719,450	\$ 749,797
Total Revenue	<u>1,340,927</u>	<u>\$ 1,384,849</u>	<u>\$ 1,422,585</u>	<u>\$ 1,471,380</u>
Recovery Ratio*	60.41%	58.40%	58.84%	58.10%
Required Recovery Ratio	52.00%	54.00%	54.00%	54.00%
Balance	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>