

**STARK AREA REGIONAL TRANSIT AUTHORITY
STATEMENT OF REVENUES AND EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2003**

	2003
OPERATING REVENUES:	
Passenger fares	\$788,246
Special transit fares	122,500
Auxillary transportation revenue	40,306
Total operating revenues	951,052
OPERATING EXPENSES:	
Labor	5,680,342
Fringe benefits (Note 5)	3,810,667
Materials and supplies	998,117
Services	378,009
Utilities	194,100
Casualty and liability	577,728
Leases and rentals	5,810
Miscellaneous	549,446
Total Operating Expenses Excluding Depreciation	12,194,219
OPERATING LOSS BEFORE DEPRECIATION EXPENSE	(11,243,167)
DEPRECIATION EXPENSE (Note 1):	(2,636,151)
OPERATING LOSS	(13,879,318)
NONOPERATING REVENUES (EXPENSES):	
Sales tax revenues (Note 3)	10,739,684
Federal planning grant	37,699
State planning grant	36,773
State operating grants, reimbursements and special fare assistance (Note 7)	83,680
Interest income	15,785
Local grant	17,500
(Loss) on disposal of fixed assets	(49,848)
Nontransportation revenues	11,041
Total nonoperating revenues - net	10,892,314
NET LOSS BEFORE CAPITAL GRANT REVENUE	(2,987,004)
CAPITAL GRANT REVENUE (Note 1):	
Federal Capital Grant	3,128,956
Federal Preventive Maintenance Grant	1,614,143
State Preventive Maintenance Grant	320,001
State Capital Grants	592,098
Total preventive maintenance & capital grant revenues	5,655,198
INCREASE IN NET ASSETS	2,668,194
Prior Period Audit Adjustments (Note 11)	400,544
Net Assets, Beginning of Year	16,734,726
Net Assets, End of Year	\$19,803,464

The accompanying footnotes are an integral part of the financial statements.