



## **2019 Budget**



**State of Colorado**  
Adoption date: November 8, 2018



# 2019 Budget

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\* The column titled CLBL is for easy reference to the Colorado Local Budget Law (CLBL) criteria. CLBL requirements are **underlined and in bold through out the document**.

\*\* The column titled GFOA is for easy reference to the Government Finance Officer Association (GFOA) criteria. GFOA criteria are underlined though out the document.

## Introduction

This Budget Document reflects the Governmental Finance Officers Association (GFOA) Distinguished Budget Awards Program structure and criteria of high quality budget documents. Annually the Program recognizes high quality budget documents. The high quality budget structure contains the following categories:

- Policy Document;
- Financial Plan;
- Operations Guide;
- Communications Device.

GFOA Categories and criteria are explicitly identified and cross-referenced in the document.

*The State of Colorado Financial Management Manual – A Guide for Colorado Local Governments* also recommends that a budget document is formatted in the GFOA Budget structure (contains the four categories). Additional requirements by Colorado Local Budget Law are explicitly identified and cross-referenced in the document.

The GFOA presented a Distinguished Budget Presentation Award to the Roaring Fork Transportation Authority for the Annual Budget beginning **January 1, 2018**. This award is valid for a period of one year only. We believe our current budget continues to conform to program requirements, and we are submitting it to GFOA to determine its eligibility for another award.

Management presents the 2019 Roaring Fork Transportation Authority Budget formatted in accordance with the GFOA Budget Award Program categories and criteria.

Michael Yang, CPA  
Budget Officer



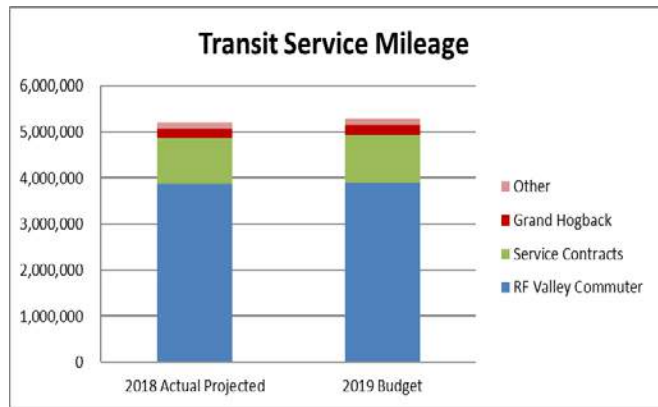
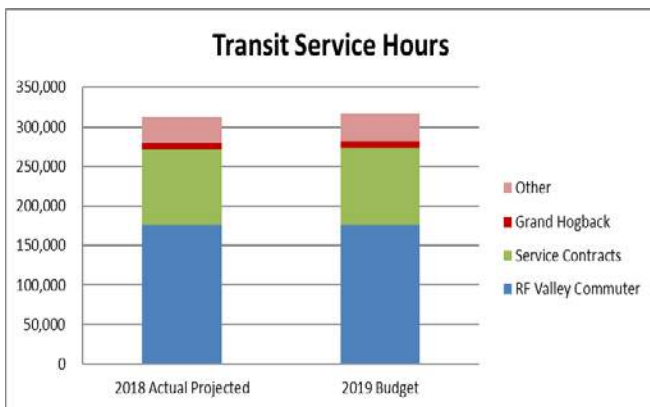


## Message

The Roaring Fork Transportation Authority (the Authority) has prepared the 2019 Annual Budget document as a means to communicate to the Public and the Authority Board (the Board) the issues considered in planning the use of limited resources to provide public transit and maintaining the Rio Grande Trail in the Roaring Fork Valley during the 2019 year.

### Services to be delivered

- The Authority provides regional transit services in the Roaring Fork Valley (from Aspen to Glenwood Springs, Colorado) and in the I-70 Corridor (from Glenwood Springs to Rifle, Colorado). Additionally, the Authority owns a rail corridor in the Roaring Fork Valley and maintains the Rio Grande Trail for pedestrian, bike and equestrian use.
- In 2019, the Transit Program will provide public transit service to approximately 5 million passengers, covering approximately 5.3 million miles within a 70-mile region, operating and maintaining approximately 100 large transit vehicles with approximately 350 employees during peak winter season



- The Trails Program maintains a 34-mile rail corridor and trail.

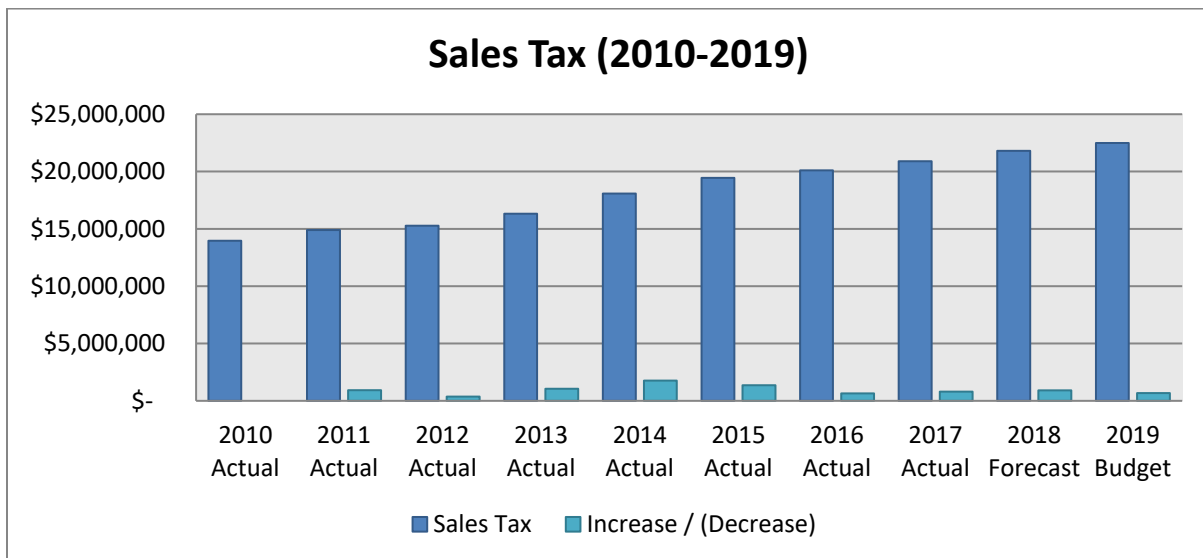


**2019 Budget Initiatives and Priorities**

- At the August 2018 Board meeting, the Board determined that the initial Budget be a balanced budget and, if possible, add to fund balance for future projects;
- Consider adjustments to transit services, if necessary, in order to avoid the use of fund balance;
- The budget should adhere to the financial reserve thresholds in accordance with current policy.
- Consult with the Authority’s member jurisdictions to obtain their sales tax revenue estimates for the budget year.
- Develop the transit service plan, initially based upon status quo service levels with updates for seasonal date changes.
- Develop revenue estimates for service contracts, state and federal grant, and other local governmental contributions.
- There are no transit fare adjustments planned for 2019. A fare study is being conducted and result of the study and any fare changes directed by the Board will be considered at that time.
- Any new positions identified as a priority by Management will be incorporated into the budget.
- Capital grants will be strategically pursued to help fund capital items and projects and only those that are awarded will be included in the budget or presented in a supplemental budget appropriation over the course of the budget year.

**Continuing Budget issues**

- As the Authority’s primary funding mechanism, Sales tax revenues can be volatile and growth can vary among our member jurisdictions. The Authority relies on each member jurisdiction’s Finance Department’s assumptions and trend analysis for estimate preparation. Staff consulted with each Finance Department to obtain their sales tax estimate for 2019 resulting in an overall increase of approximately 3.1%.





## 2019 Budget

### Continuing Budget issues (continued)

- Transit fuel prices are known to be volatile. Since 2015, diesel prices have steadily increased. Similar to previous years, management obtained fixed price transit diesel and gasoline fuel contracts to manage this volatility and achieve budget certainty resulting in an increase of approximately 30% over the prior year. Our current CNG pricing is assumed in our budget preparations.
- While the cost of health care continue to rise, RFTA's County Health Pool renewal rates reflected a 3.5% increase. Overall, the Pool had a 5.5% increase but, based on our experience, RFTA dropped down a rate band which resulted in a 2% reduction of the overall increase. Employee contributions will stay the same.
- Historically, the high cost of living in the Roaring Fork Valley has negatively affected the Authority's ability to hire and retain qualified personnel. Management continues to review and refine the Authority's compensation package with respect to wages, incentive programs and benefit enhancements, including employee housing, in order to remain competitive in the local job market. A full market survey is not planned for this year as the last one was conducted in 2017 and adjustments were made in 2018. The Collective Bargaining Unit comprised of full-time bus operators are subject to scheduled pay increases in accordance with their new contract.
- With the capital-intensive nature of the transit industry, management continues to develop funding strategies for short and long-term capital needs. As part of the Destination 2040 planning project (formerly known as the Integrated Transportation System Plan), management developed a funding strategy for a list of capital projects and service enhancements. The funding strategy includes a combination of financing options, seeking out grant opportunities, pay-go using fund balance, seeking additional property tax revenue, and reducing operating costs.

### New Budget Issues:

- At the August 2018 Board meeting, the Board unanimously approved calling an election in the fall to authorize the Authority to impose a uniform mill levy and issue bonds as a funding source to implement the Destination 2040 Plan ([www.rfta2040.com/](http://www.rfta2040.com/)). On November 6, 2018, voters approved the ballot measure and authorized the Authority to impose a 2.65 mill levy within its district and to start collecting property tax revenues in 2019. The Authority will plan to amend the 2019 budget accordingly to reflect the new revenues and expenditures to start implementing some of the service enhancements and planning and design for capital projects ([www.rfta.com/2040roadmap/](http://www.rfta.com/2040roadmap/)).

Dan Blankenship  
Chief Executive Officer

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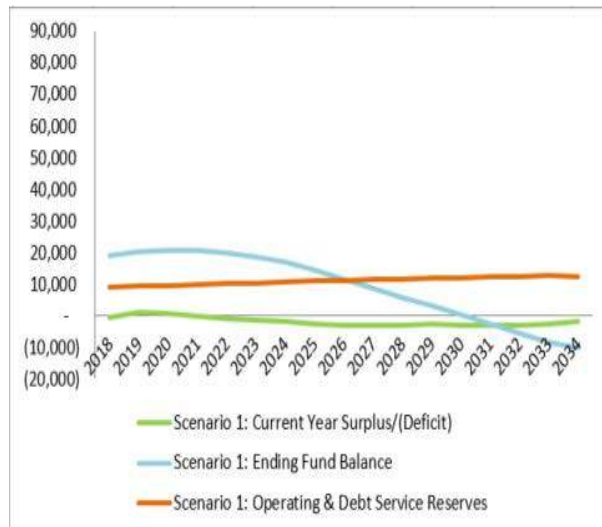
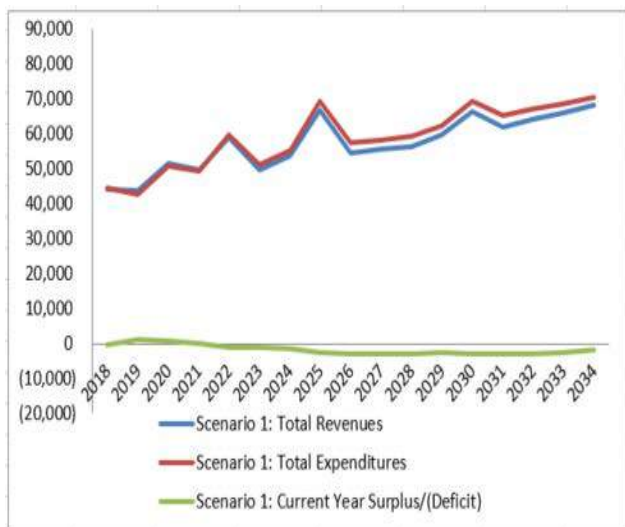
**Policy Document**

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Overview of Financial Policies

**Financial Planning**

- *Balanced Budget:* Current year expenditures/ expenses will be funded from current year forecasted sales tax, transit fares and other sources specifically identified to fund current operating expenditures/ expenses. Other sources of funds must be confirmed or reasonably anticipated to be used for operating expenditures/ expenses. Use of fund balance for current year expenditures/expenses will be explicitly approved by the Board;
- *Long Range Planning:* Management prepared a long-range financial forecast for planning purposes. The forecast is based on status quo service levels and includes estimated revenues, operating costs, recurring annual capital outlay, and bus replacements. The following forecast (Scenario 1) assumes bus replacements will be funded evenly between grants and financing:

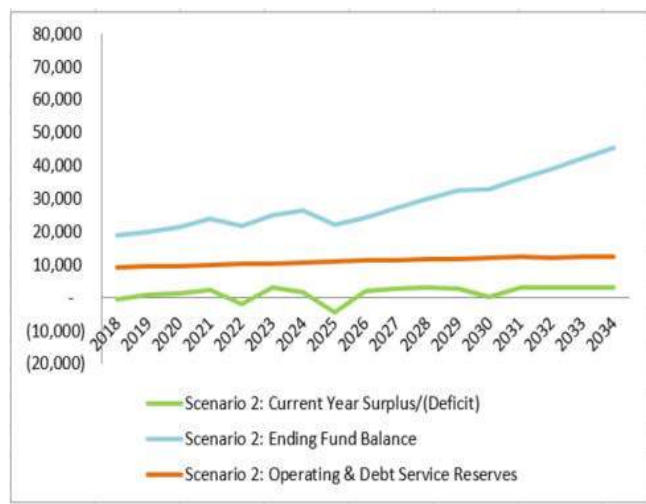
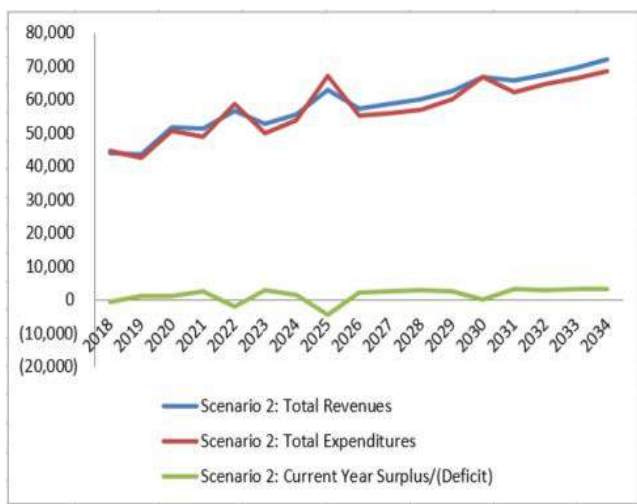


- Over the next 12 years, the Authority will need to replace approximately 83 heavy-duty transit vehicles at an estimated cost of approximately over \$50 million. The Authority has been reasonably successful over the years in attracting Federal and State capital grants that have enabled it to replace obsolete vehicles and maintain its fleet in a State of Good Repair. However, the future Federal and State funding picture is uncertain, and it is evident that in addition to operating as efficiently as it can, the Authority will need to secure additional revenue in order to maintain long-term financial sustainability.

**Financial Planning continued...**

- *Long Range Planning (continued)*

- The Authority believes that in the future it should consider seeking additional revenue streams. In 2009, the Colorado Legislature authorized Regional Transportation Authorities to levy voter-approved property taxes up to a threshold of 5 mills. This authorization is set to expire on January 1, 2029. The following forecast (Scenario 2) assumes bus replacement will be funded evenly between grant funds and an additional revenue stream dedicated for bus replacements:



- *Capital purchases:* The useful life of a bus for operating purposes is 12 years and/or 500,000 miles. Refurbishing a bus can extend its operating life. Annually, Management will review the bus fleet based on the above criteria to determine required replacement. Trails capital expenditures/expenses will be incurred as funding is available. Capital assets are defined as assets with an initial cost of \$5,000 or more and a minimum useful life of 3 years.

**Basis of Budgeting**

- The Authority Budget and Financial Statements are reported in accordance with generally accepted accounting principles on a modified accrual basis of accounting; Authority transit and trails activity is recorded in the General Fund of the government wide financial statements; additionally, the Authority accounts for service contract, bus stop and park & ride activity as well as certain trails activity in Eagle County in each of its own Special Revenue fund; Bond Resolutions for Series 2009A&B, 2012A, and 2013A&B require capital projects funds and debt service funds for each bond and a reserve fund; capital expenditures using the Federal Transit Authority’s Very Small Starts capital grant funds are recorded in its own capital projects fund; and finally, capital expenditures using the State of Good Repair capital grant are recoded in its own capital projects fund.



**Basis of Budgeting continued...**

- The modified accrual basis of accounting recognizes increases and decreases in financial resources only to the extent that they reflect near-term inflows or outflows of cash. Amounts are recognized as revenue when earned and collectable to pay liabilities of the current period or soon after; certain expenditures are recognized when payment is due.

**Revenue**

- *Revenue Diversification:* Funding is received primarily through dedicated sales tax, service contract revenue and transit fares. Revenue diversification is achieved by actively pursuing other financing sources each year such as local, state and federal grants;
- *Fees and Charges:* Annual sales tax forecast will be based on estimates received from the participating governmental entities. Additionally, annual review of Transit fares is performed for possible adjustment;
- *Use of one time revenues/ unpredictable revenues:* Financing sources (sources other than sales tax, service contract revenue or transit fares) should not be used to pay for current year operating expenditures unless specifically identified to fund operating expenditures/ expenses by the contributor/ grantor of the resource and the amount to be received is certain.

**Expenditure/ Expense Policies**

- *Debt capacity, issuance and management:* By Colorado Law, the Authority cannot enter into any action creating a multiple fiscal year debt or other financial obligation unless first submitted to a vote of the registered electors residing within the boundaries of the Authority;
- However, the Law allows the Board to enter into installment or lease purchase contracts, subject to annual appropriation with the following limits:
  - for the purchase of property or capital equipment;
  - the term of any such contract may not extend over a period greater than the estimated useful life of the property or equipment;
- Additionally, Authority policy prohibits debt with the following exceptions:
  - use of a credit card for business-related purposes;
  - borrowing from unassigned fund balance in an amount greater than can be replenished by certain, otherwise unencumbered revenues within 90 days after borrowing without Board approval;
- Derivatives do not fit within the overall debt management program and are prohibited;
- The Authority does not have written policies concerning debt structuring, issuance or management practices. The Authority plans to prepare a debt policy in accordance with GFOA best practices and advisories;
- *Operating/ capital expenditure accountability:* Review of actual expenditures to budget by department will be performed on a monthly basis taking action to bring the department expenditures within budget when necessary.



## 2019 Budget

### Expenditure/ Expense Policies continued...

- *Reserve or stabilization accounts:* the Operating reserve requirement is at least an average of two months of budgeted General Fund Revenues to Operating Reserves or an average of 2 months of budgeted General Fund Expenditures ) whichever is larger. Revenues include sales and use tax, service contracts, fares, operating grants and contributions. Expenditures include operation expenditures, operating expenditures allocated to service contracts and debt service. Additionally, capital reserves are committed based on Board requirements as to amount. Prior Board approval is required to use reserved funds, to not reserve funds in a given year or use fund balance when expenditures exceed revenues in a given year.

### Non-financial goals and objectives

#### Global ends statement:

**The Roaring Fork Transportation Authority's purpose is that residents and visitors utilize an environmentally friendly, safe, efficient, convenient, and economical public transit and trails system.**

Ends statements that support the Global ends statement have been identified as follows:

- The Rio Grande Corridor is appropriately protected and utilized;
- Trail and transit users move safely, quickly, and efficiently;
- There is a positive public perception of bus-riding;
- Transit experiences are enjoyable;
- Transit access is affordable to all in the valley;
- Ridership increases 1.75% per year;
- Trail and transit users enjoy environmentally friendly equipment and facilities.

#### **Policy for a Greener, Less Petroleum-Dependent Transit Fleet**

Additionally, in December 2002, the Authority adopted a phased approach to converting its fleet to alternative propulsion systems as a means of:

- Reducing the environmental impacts from transit operations on the community and
- Reducing the Authority's dependence on petroleum by moving towards sustainable and renewable forms of energy and
- Providing higher quality service to our customers and the communities we serve.

Furthermore, in July 2011, the Authority Board created the following vision statement and identified the following values statements:

## **VISION/MISSION:**

RFTA pursues excellence and innovation in providing preferred transportation choices that connect and support vibrant communities.

## **VALUES:**

### **SAFE**

Safety is RFTA's highest priority.

### **ACCOUNTABLE**

RFTA will be financially sustainable and accountable to the public, its users, and its employees.

### **AFFORDABLE**

RFTA will offer affordable and competitive transportation options.

### **CONVENIENT**

RFTA's programs and services will be convenient and easy to use.

### **DEPENDABLE**

RFTA will meet the public's expectations for quality and reliability of services and facilities.

### **EFFICIENT**

RFTA will be efficient and agile in management, operations, and use of resources.

### **SUSTAINABLE**

RFTA will be environmentally responsible.

# CORE OBJECTIVES

The RFTA Board of Directors and Staff have agreed upon the following six organizational principles, or key performance areas: **Safety, Communication, Customer Service, Human Capital, Organization Sustainability and Environmental Sustainability.** Each RFTA director/manager continuously assesses these themes and ties their departmental goals back to these guiding principles. Please see departmental accomplishments and goals, as categorized under each key performance area below.



## SAFETY

RFTA will create a culture of "safety first" to provide a safe experience for the public and staff



## COMMUNICATION

RFTA will proactively strive to inform and educate our community and peers on its value.



## CUSTOMER SERVICE

By providing safe, highly reliable, comfortable, and cost efficient transportation to our residents and visitors, RFTA will strive to exceed community expectations.



## HUMAN CAPITAL

RFTA will ensure organizational sustainability by enhancing its ability to continue to recruit and retain a happy, well-trained, professional workforce



## ORGANIZATION SUSTAINABILITY

RFTA will maintain and monitor its short-term and five-year long-term financial forecast in order to properly plan for the challenges and opportunities that lie ahead



## ENVIRONMENTAL SUSTAINABILITY

RFTA will research and implement innovative, environmentally sustainable practices in all areas of transit and trails management





## 2019 Budget

### Organizational Strategies:

#### Objective 1: Safety

1. Develop a plan to reinforce good safety habits throughout the Authority.
2. Develop a system to identify, evaluate, and implement innovative ideas to implement safety throughout the Authority.
3. Develop a plan to engage the public in the Authority's safety culture.

#### Objective 2: Communication

1. Define what community means to RFTA.
2. Improve a communication plan to better utilize technology and to continually educate and update our community.
3. Ensure communication plan encompasses all available media outlets.
4. Develop and implement a plan to improve implied communication at stops, on buses, at buildings and facilities.
5. Develop bilingual or universal symbol communication tools.
6. Create a branded SharePoint program.
7. Centralize all relevant existing information into SharePoint and make on-going communications consistent and unified.

#### Objective 3: Customer Service

1. Conduct a survey to determine customer's perceptions and expectations of a safe, reliable, cost-efficient and comfortable transportation.
2. Develop performance measures and service standards for safety, reliability, cost-efficiency, and comfort based on financial feasibility, customer expectations, industry standards and best practices.
3. Continue to improve our method(s) for getting regular feedback from our customers about our service.
4. Develop a Quality Assurance program that allows Maintenance personnel to look at the buses from a customer's perspective.

#### Objective 4: Human Capital

1. Design and implement a 5-year development plan to train all staff to proficiency and that ensures every job function has multiple employees capable of performing the critical tasks associated with each function.
2. Develop a Succession Plan for all Directors/Managers with a three-year target for identification and development of potential successors.
3. Develop and implement formal Performance Evaluation tools and procedures that include objective performance measures that have associated rewards/incentives.
4. Review and revise all job descriptions for accuracy, clarity, and completeness. Align job descriptions with performance development, performance evaluation, and succession plans.
5. Develop formal and/or informal methods and programs for evaluating employee happiness and satisfaction, implementing the benefits, conditions and programs identified through evaluation methods, and continuously refining the benefits, conditions and programs based on regular feedback from employees.

## Organizational Strategies continued...

### Objective 5: Organizational Sustainability

1. Create a baseline service plan based on new BRT data collection tools and use this to optimize service with existing resources.
2. Develop a long-term Capital Maintenance/Replacement program to properly maintain RFTA assets using new Asset Management software.
3. Develop a Capital Project Plan that identifies, prioritizes and primes capital projects to best use available funds.
4. Create a plan to reduce operating expenditures and/or recommend the use of fund balance in response to volatile financial conditions.

### Objective 6: Environmental Sustainability

1. Staff will continue to seek grants and various funding opportunities that align with sustainable facility and fleet projects.
2. RFTA will maintain partnerships with regional non-profit and private sector businesses that offer sustainability expertise beyond staff skills.
3. RFTA will continue to be a national pacesetter researching and using alternative fuel technologies that are proven and make sense for operational success.



### **Annual Goals:**

Departments identify issues and opportunities for improvement and create related goals on a project basis that will address the identified areas for improvement. Goal status is periodically reported to the CEO and Board.

#### Objective 1: Safety

1. Planning for Pedestrian Crossings at 27th Street and Hwy 82 in Glenwood Springs
2. Continue to develop more thorough accident analysis and data collection formats for vehicle crashes and other incidents including Quantifiable Safety Objectives
3. Continue to update the Operations' Training Manual to accommodate changes in transit services and in regulations and policies
4. Continue to update the internal computer network to provide a safe working environment and provide resilience from external threats and viruses
5. Work with the City of Aspen and Pitkin County to revamp the Maroon Creek Kiss & Ride to improve access and egress for buses
6. Work with the City of Glenwood to design and construct new grade-separated pedestrian/bike crossings near the Glen Ave./27th St. intersection
7. Repair major asphalt cracks, clear sight line vegetation, replace dangerous shoulder material and patch decking on the Sopris Creek Bridge along the Rio Grande Trail
8. Continue collaborating with RE-1, Garfield County and other stakeholders on the Safe Route to School Project in the vicinity of Ironbridge and Riverview School
9. Collaborate with regional trail management groups on a unified trail etiquette & user safety campaign and electric-bike user policies
10. Coordinate with County Emergency Managers to develop response plans and inclusion of RFTA personal in the Emergency Operations Center when activated.

#### Objective 2: Communication

1. Effectively communicate and be transparent with the Destination 2040 objectives, plans and accomplishments throughout the year
2. Develop the Intelligent Transportation System (ITS) Data Management Program to organize, integrate and communicate internal and external real-time data. Employees will be able to utilize desktop dashboards for customized data reporting
3. Strive to receive the GFOA Distinguished Budget Presentation Award for the Annual Budget
4. Continue to update and enhance the 15-Year Long Range Financial Forecast and the Capital Investment and Replacement Plan
5. Expand Spanish language communications and outreach within the service region
6. Improve internal employee communication tools by centralizing employee information, plans and bus driver operational videos

#### Objective 3: Customer Service

1. Service Increase, 30 Minute Valley Service w/ Enhanced Snowmass Service
2. Service Increase, Weekend BRT Service w/Enhanced Carbondale Circulator
3. Service Increase, Optimize I-70 Hogback Service
4. Planning and Design for Improvements to Mid Valley Hwy 82 Bus Stations



## 2019 Budget

### Annual Goals continued...

#### Objective 3: Customer Service continued...

5. Parking Area Planning for Glenwood Springs 27th Street BRT Station Parking Expansion
6. Parking Area Planning for Willits BRT Station Parking Expansion
7. Expand regional partnerships in Garfield County to expand multimodal services
8. Work with Glenwood Springs to reconfigure and optimize Ride Glenwood bus service
9. Implement improved connections to/from Snowmass Village in all seasons
10. Work to extend WE-cycle to Glenwood Springs and Carbondale
11. Work with Garfield County to improve Grand Hogback commuter service schedule
12. Improve the RFTA pass sales process and research efficient mobile fare solutions
13. Improve Internet and Wi-Fi connections on buses and at select bus stops
14. Research innovative modes of on-board and off-board fare collection.
15. Begin to implement recommendations from the RFTA Fare Analysis Study and find ways to equalize passenger equity

#### Objective 4: Human Capital

1. Review organizational staffing needs for implementation of Destination 2040
2. Continue to recognize and reward high performing employees.
3. Build on the successful Leadership Academy Program to encourage upward growth and refined leadership skills for all interested employees
4. Expand the depth and breadth of the centralized depository of professional development tools, or the Learning Management System
5. Expand on the Employee Wellness Program to offer additional options for the overall benefit of improved mental and physical health
6. Develop a Succession Plan
7. Develop an Employee Engagement Plan in response to the Organizational Cultural Survey
8. Develop a highly coordinated program for long-term recruitment of bus drivers, recognizing that RFTA will likely continue to be a seasonally-dominant service
9. Enhanced incentive and training programs for the purpose of attracting and retaining high quality fleet maintenance technicians

#### Objective 5: Organizational Sustainability

1. Bus Replacement – Replace Low Floor Diesel Buses
2. Fuel Farm Design, Construction Procurement, Land Entitlement and Permits for Aspen Maintenance Facility Phase 9
3. Programing for Glenwood Maintenance Facility Expansion
4. Programing for Replacement of Employee Housing and Office Space in Carbondale
5. Continue to seek grant funding to design and construct future phases of the Glenwood Maintenance Facility (GMF) Renovation/Expansion Project (Regional Transit Center)
6. Restructure the Strategic Plan to align with core objectives and governing policies
7. Update the RFTA 15-Year Financial Forecast
8. Develop a RFTA 15-Year Financial Sustainability Plan



**Annual Goals continued...**

Objective 5: Organizational Sustainability continued...

9. Clarify RFTA’s ownership of the old Carbondale Maintenance Facility (CMF) parcel and transfer title of the property to RFTA
10. Continue to build the Enterprise Asset Management (EAM) System to integrate and consolidate all of RFTA’s capital assets for ease of customized reporting

Objective 6: Environmental Sustainability

1. Planning for Carbondale and Glenwood Springs Expansions for Bike Share Expansion
2. Provide Matching Grant Funds for LOVA Trail
3. Trail Condition Assessment, Trail Design Standards, Bridge Deck Repair and Asphalt Repair for Rio Grande Trail Maintenance
4. Ensure a successful RFTA & City of Aspen Battery Electric Bus (BEB) Pilot Program by establishing training protocols for employees and regional public service providers
5. Continue to support WE-cycle Public Bike Transit Program expansion
6. Maintain a diverse bus fleet by replacing old diesel buses with a mix of clean diesel, compressed natural gas (CNG), battery electric or other emerging technologies
7. Collaborate with regional partners, such as the Garfield County Healthy Communities Coalition, to implement bicycle-pedestrian Improvements in Garfield County
8. Continue to promote RFTA’s innovative and environmentally-friendly noxious weed management controls, and native planting plans, along the Rio Grande Railroad Corridor and Rio Grande Trail



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## Financial Plan

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### Fund and fund structure

The Authority Budget and Financial Statement are reported in accordance with generally accepted accounting principles on a modified accrual basis of accounting. All Funds are appropriated.

**General Fund** reports operating activity for regional Valley, Grand Hogback and miscellaneous Transit, Trails and Administrative Support services. Additionally, Capital and all Debt Service activity are reported in the General Fund, unless otherwise required by bond resolution.

**Service Contract Special Revenue Fund** reports revenue and operating activity for additional contracted transit services. These services are extra services provided in certain areas within the overall Authority service area. For a more detailed description of the Transit Services provided see the service description narrative and service area map in the statistical and supplemental information section.

**Bus Stop and Park & Ride Special Revenue Fund** reports vehicle registration fee revenue and bus stops and park & ride expenditure activity as required by State rural transit authority enabling legislation. Additionally, by resolution, Garfield County has dedicated certain development fees to construct bus shelter and park n ride improvements in unincorporated Garfield County.

**Mid Valley Trails Special Revenue Fund** reports activity for certain trails activities within Eagle County. As a condition of becoming a member of the Authority, Eagle County dedicated an existing ½ cent sales tax to the Authority. Part of the sales tax was dedicated to trails. In June of 2002 the Authority by resolution adopted the Eagle County Mid Valley Trails Committee. The Committee administers all aspects of appropriating the funds and the Authority provides accounting of the funds and other services as requested by the Committee.

### Debt Service Fund:

**Series 2009A Debt Service Fund** reports all principal and interest expenditures for the \$6.5 million bond issuance and interest earned as required by resolution. This is a tax exempt issuance.

**Series 2009B Debt Service Fund** reports all principal and interest expenditures for related to the \$21 million Build America Bond (BAB) issuance and interest earned as required by resolution. The BABs allow a Federal reimbursement of 35% of the interest paid.

**Series 2012A Debt Service Fund** reports all principal and interest expenditures for the \$6.65 million Qualified Energy Conservation Bond (QECCB) issuance and interest earned as required by resolution. The QECCBs allow a Federal reimbursement for 70% of the Qualified Tax Credit Rate of the interest paid.



## 2019 Budget

**Series 2013A Debt Service Fund** reports all principal and interest expenditures for the \$2 million bond issuance and interest earned as required by resolution. This is a tax-exempt issuance.

**Series 2013B Debt Service Fund** reports all principal and interest expenditures for the \$1.3 million QECB issuance and interest earned as required by resolution. The QECBs allow a Federal reimbursement for 70% of the Qualified Tax Credit Rate of the interest paid.

**Reserve Fund** reports all activity related to the required reserves for the Series 2009, Series 2012, and Series 2013 Bonds and interest earned as required by resolution.

### Consolidated Financial Overview (in thousands)

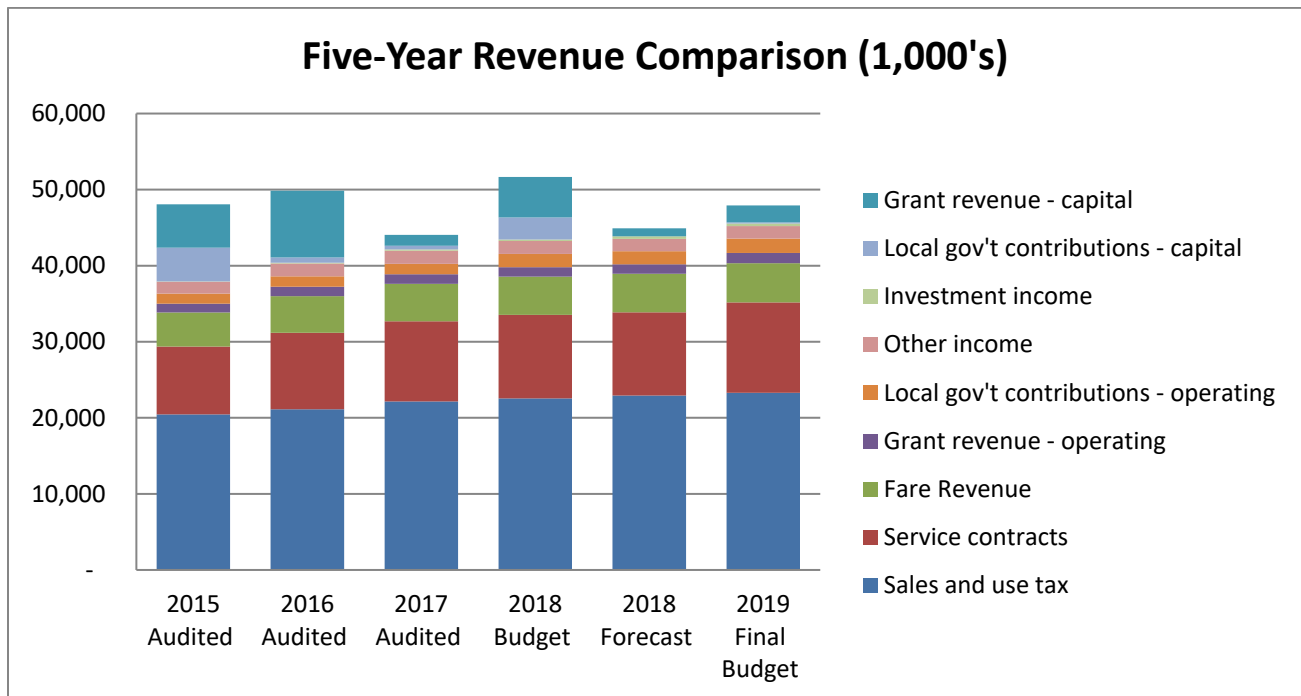
(1,000's)	General Fund	Service Contracts	Bus Stops/ PNR SRF	Mid Valley Trails SRF	Debt Service Fund	2019 Total Budget	%
<b>Beginning fund balance (Budget)</b>	\$ 17,686	\$ -	\$ 97	\$ 127	\$ 2,499	\$ 20,409	
<b>Revenues:</b>							
Sales and use tax	\$ 23,236	\$ -	\$ -	\$ 61	\$ -	\$ 23,297	49%
Service contracts	\$ -	\$ 11,879	\$ -	\$ -	\$ -	\$ 11,879	25%
Operating revenue	\$ 5,151	\$ -	\$ -	\$ -	\$ -	\$ 5,151	11%
Grant revenue - operating	\$ 1,316	\$ 30	\$ -	\$ -	\$ -	\$ 1,346	3%
Grant revenue - capital	\$ 2,232	\$ -	\$ -	\$ -	\$ -	\$ 2,232	5%
Local gov't contributions - operating	\$ 1,899	\$ -	\$ -	\$ -	\$ -	\$ 1,899	4%
Local gov't contributions - capital	\$ 146	\$ -	\$ -	\$ -	\$ -	\$ 146	0%
Other income	\$ 521	\$ -	\$ 472	\$ -	\$ 645	\$ 1,638	3%
Investment income	\$ 284	\$ -	\$ 2	\$ 2	\$ 49	\$ 336	1%
<b>Total revenue</b>	\$ 34,784	\$ 11,909	\$ 474	\$ 63	\$ 694	\$ 47,924	100%
<b>Program expenditures:</b>							
Fuel	\$ 1,716	\$ 807	\$ -	\$ -	\$ -	\$ 2,523	5%
Transit	\$ 22,992	\$ 11,238	\$ 871	\$ -	\$ -	\$ 35,101	74%
Trails & Corridor Mgmt	\$ 589	\$ -	\$ -	\$ 121	\$ -	\$ 710	1%
<b>Subtotal operating exp.</b>	\$ 25,298	\$ 12,045	\$ 871	\$ 121	\$ -	\$ 38,334	80%
Capital	\$ 4,878	\$ -	\$ -	\$ -	\$ -	\$ 4,878	10%
Debt Service	\$ 1,540	\$ -	\$ -	\$ -	\$ 2,930	\$ 4,470	9%
<b>Total expenditures</b>	\$ 31,716	\$ 12,045	\$ 871	\$ 121	\$ 2,930	\$ 47,682	100%
<b>Other financing sources</b>	\$ 155	\$ 136	\$ 397	\$ -	\$ 2,236	\$ 2,924	
<b>Other financing (uses)</b>	\$ (2,769)	\$ -	\$ -	\$ -	\$ -	\$ (2,769)	
<b>Change in Fund Balance</b>	\$ 454	\$ 0	\$ -	\$ (58)	\$ -	\$ 396	
<b>Ending fund balance</b>	\$ 18,140	\$ 0	\$ 97	\$ 69	\$ 2,499	\$ 20,805	

**Five Year Financial Summary Information**

Revenues (in thousands)	2015	2016	2017	2018	2018	2019 Final	19/18 Budget	
	Audited	Audited	Audited	Budget	Forecast	Budget	\$ Dif	% Dif
Sales and use tax	\$ 20,444	\$ 21,123	\$ 22,153	\$ 22,561	\$ 22,929	\$ 23,297	\$ 736	3%
Service contracts	8,926	10,056	10,531	10,979	10,934	11,879	900	8%
Fare Revenue	4,485	4,810	4,939	5,021	5,066	5,151	130	3%
Grant revenue - operating	1,145	1,245	1,245	1,244	1,244	1,346	101	8%
Local gov't contributions - operating	1,332	1,364	1,379	1,733	1,736	1,899	166	10%
Other income	1,564	1,696	1,731	1,714	1,620	1,638	(76)	-4%
Investment income	27	89	167	187	336	336	149	80%
<b>Subtotal Revenues - Operating</b>	<b>37,922</b>	<b>40,383</b>	<b>42,143</b>	<b>43,440</b>	<b>43,866</b>	<b>45,546</b>	<b>2,106</b>	<b>5%</b>
Local gov't contributions - capital	4,445	706	472	2,904	-	146	(2,758)	-95%
Grant revenue - capital	5,693	8,774	1,433	5,310	1,037	2,232	(3,079)	-58%
<b>Subtotal Revenues - Capital</b>	<b>10,137</b>	<b>9,480</b>	<b>1,905</b>	<b>8,214</b>	<b>1,037</b>	<b>2,378</b>	<b>(5,837)</b>	<b>-71%</b>
<b>Total</b>	<b>\$ 48,060</b>	<b>\$ 49,863</b>	<b>\$ 44,048</b>	<b>\$ 51,654</b>	<b>\$ 44,902</b>	<b>\$ 47,924</b>	<b>\$ (3,731)</b>	<b>-7%</b>

2018/2019 budgetary revenue trends:

- Net increase in sales and use tax revenue as a result of an increase in sales taxes as a result of a strengthening regional economy which are being offset by a decrease in use taxes;
- Increase in service contract revenues because of increasing costs combined with increased service levels as part of the City of Aspen’s Municipal Transit Service Contract.
- Increase in operating revenues, which include transit fares and pass sales, due to increased regional ridership and on the Maroon Bells seasonal service.
- Increase in operating grant revenues from the FTA 5311 operating grant.
- Increase in local government contributions primarily due to contributions made by the Elected Officials Transportation Committee (EOTC) to help fund the enhanced regional service connections between Brush Creek and Snowmass Village.
- Decrease in capital funding primarily due to the timing of capital outlay based on project completion; grants are recognized as awarded and collection is certain.





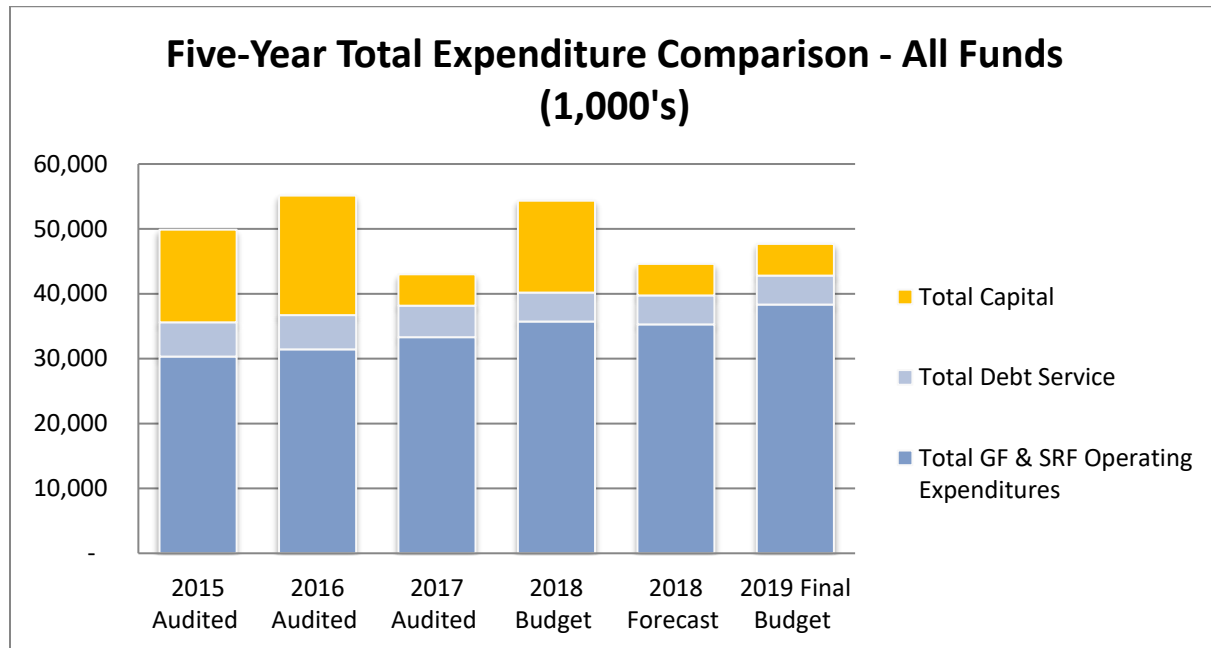
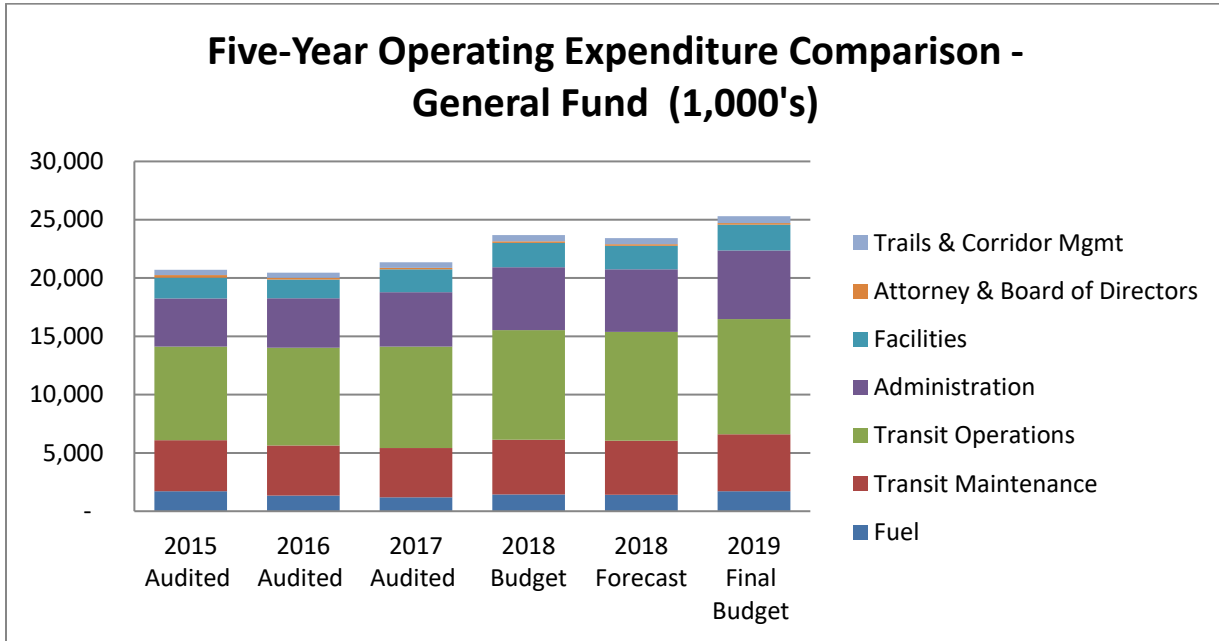
**Five Year Financial Summary Information continued...**

Expenditures (in thousands)	2015	2016	2017	2018	2018	2019 Final	19/18 Budget	
	Audited	Audited	Audited	Budget	Forecast	Budget	\$ Dif	% Dif
Fuel	1,717	1,347	1,189	1,434	1,407	1,716	282	20%
Transit Maintenance	4,376	4,288	4,233	4,696	4,649	4,878	182	4%
Transit Operations	8,023	8,381	8,703	9,408	9,327	9,885	477	5%
Administration	4,134	4,247	4,664	5,386	5,359	5,887	501	9%
Facilities	1,787	1,599	1,961	2,084	2,028	2,209	125	6%
Attorney & Board of Directors	220	161	117	134	126	134	(0)	0%
Trails & Corridor Mgmt	444	430	489	540	530	589	49	9%
<b>Total GF Operating Expenditures</b>	<b>\$ 20,702</b>	<b>\$ 20,453</b>	<b>\$ 21,355</b>	<b>\$ 23,682</b>	<b>\$ 23,426</b>	<b>\$ 25,298</b>	<b>\$ 1,615</b>	<b>7%</b>
SRF - Service Contracts	9,118	10,252	11,253	11,158	11,078	12,045	887	8%
SRF - Bus Shelter / PNR	479	663	624	822	747	871	48	6%
SRF - Mid Valley Trails	19	62	79	50	22	121	71	141%
<b>Total GF &amp; SRF Operating Expenditure:</b>	<b>\$ 30,318</b>	<b>\$ 31,429</b>	<b>\$ 33,310</b>	<b>\$ 35,712</b>	<b>\$ 35,273</b>	<b>\$ 38,334</b>	<b>\$ 2,621</b>	<b>7%</b>
GF - Debt Service	2,339	2,344	1,900	1,513	1,512	1,540	27	2%
Debt Service Fund	2,948	2,947	2,955	2,950	2,950	2,930	(19)	-1%
<b>Total Debt Service</b>	<b>\$ 5,288</b>	<b>\$ 5,291</b>	<b>\$ 4,855</b>	<b>\$ 4,463</b>	<b>\$ 4,461</b>	<b>\$ 4,470</b>	<b>\$ 7</b>	<b>0%</b>
<b>Total Operating &amp; Debt Service</b>	<b>\$ 35,605</b>	<b>\$ 36,720</b>	<b>\$ 38,166</b>	<b>\$ 40,175</b>	<b>\$ 39,735</b>	<b>\$ 42,804</b>	<b>\$ 2,629</b>	<b>7%</b>
GF - Capital Outlay	12,003	10,553	4,616	14,162	4,855	4,878	(9,284)	-66%
SRF - Bus Shelter / PNR - Capital Outlay	30	143	-	-	-	-	-	0%
Capital Projects Fund	2,240	7,718	223	-	-	-	-	0%
<b>Total Capital</b>	<b>\$ 14,273</b>	<b>\$ 18,414</b>	<b>\$ 4,839</b>	<b>\$ 14,162</b>	<b>\$ 4,855</b>	<b>\$ 4,878</b>	<b>\$ (9,284)</b>	<b>-66%</b>
<b>Total Expenditures - all funds</b>	<b>\$ 49,878</b>	<b>\$ 55,134</b>	<b>\$ 43,004</b>	<b>\$ 54,337</b>	<b>\$ 44,590</b>	<b>\$ 47,682</b>	<b>\$ (6,655)</b>	<b>-12%</b>

2018/2019 budgetary expenditure trends:

- Increase in total General Fund operating costs primarily due to higher labor costs, transit diesel fuel and other operating and maintenance costs.
  - Increase in Fuel primarily due to higher prices;
  - Increase in Transit Maintenance primarily due to higher labor costs and incentives;
  - Increase in Transit Operations due to higher labor costs in accordance with the Collective Bargaining Agreement;
  - Increase in Administration primarily due to higher labor costs, support for asset management program and ITS data management, and cost increases to janitorial services and corporate insurance;
  - Increase in Trails and Corridor Management Program due to higher labor costs and increase in support for corridor management.
- Increase in Service Contract Special Revenue Fund due to a combination of higher costs to operate the service and increase in contracted service levels.
- Increase in Bus Stops and Park & Ride Special Revenue Fund primarily due to cost increases to utilities and janitorial services.
- Increase in Mid Valley Trails Special Revenue Fund due to timing of trail projects.
- Increase in total General Fund and Special Revenue Funds operating costs reflects a more accurate representation of costs to support the complete operation of the Authority's services.

**Five Year Financial Summary Information continued...**





## 2019 Budget

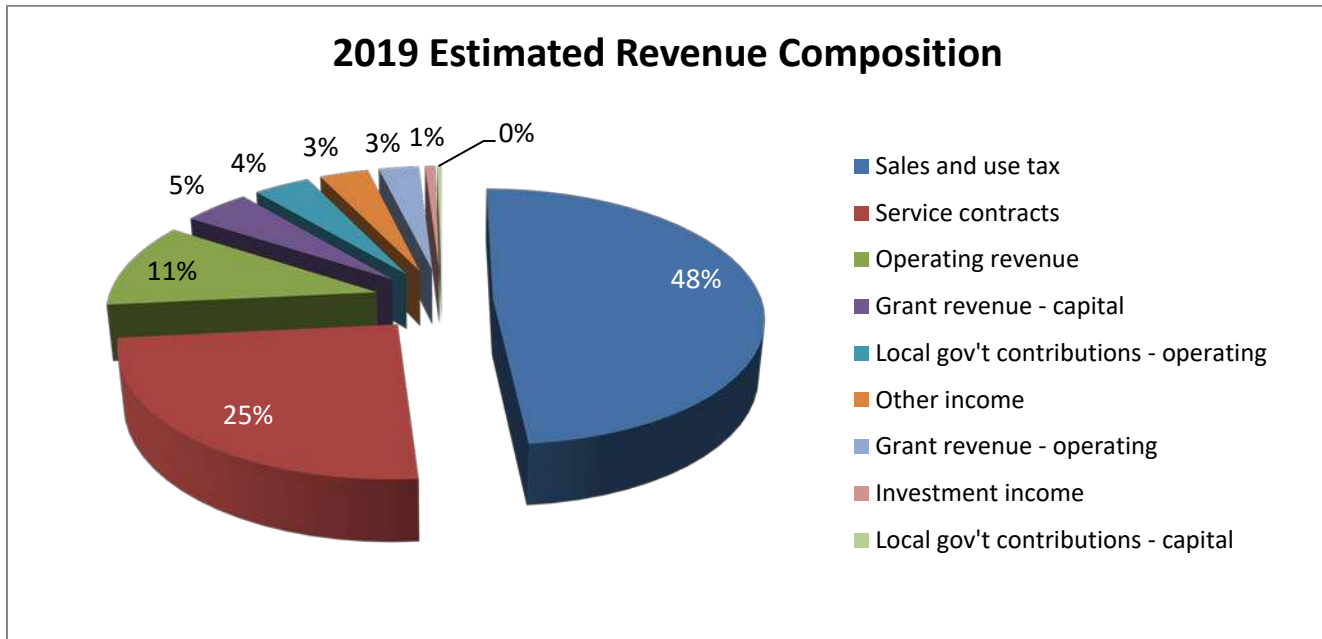
### Major Revenue

(1,000's)	General Fund	Service Contracts	Bus Stops/ PNR SRF	Mid Valley Trails SRF	Debt Service Fund	2019 Total Budget	%
<b>Revenues:</b>							
Sales and use tax	\$ 23,236	\$ -	\$ -	\$ 61	\$ -	\$ 23,297	49%
Service contracts	\$ -	\$ 11,879	\$ -	\$ -	\$ -	\$ 11,879	25%
Operating revenue	\$ 5,151	\$ -	\$ -	\$ -	\$ -	\$ 5,151	11%
Grant revenue - operating	\$ 1,316	\$ 30	\$ -	\$ -	\$ -	\$ 1,346	3%
Grant revenue - capital	\$ 2,232	\$ -	\$ -	\$ -	\$ -	\$ 2,232	5%
Local gov't contributions - operating	\$ 1,899	\$ -	\$ -	\$ -	\$ -	\$ 1,899	4%
Local gov't contributions - capital	\$ 146	\$ -	\$ -	\$ -	\$ -	\$ 146	0%
Other income	\$ 521	\$ -	\$ 472	\$ -	\$ 645	\$ 1,638	3%
Investment income	\$ 284	\$ -	\$ 2	\$ 2	\$ 49	\$ 336	1%
<b>Total revenue</b>	<b>\$ 34,784</b>	<b>\$ 11,909</b>	<b>\$ 474</b>	<b>\$ 63</b>	<b>\$ 694</b>	<b>\$ 47,924</b>	<b>100%</b>

### Revenue composition:

- Sales and Use tax revenues are dedicated taxes collected from member governments based on intergovernmental agreements, see the Authority history section, member governments;
- Service contracts are for contracted transit services, billed monthly based on miles and hours by route; see Transit Services section for description of services and Contract formula methodology section for billing (cost allocation) methodology. The Authority has service contracts with the Aspen Skiing Company, City of Aspen, City of Glenwood Springs and Garfield County (Travelers Program);
- Operating revenues reflect transit fares collected primarily on regional service routes in the Roaring Fork Valley and on the I-70 Corridor as well as fares collected on the Maroon Bells service; see Transit Services section for description of services;
- The Authority primarily receives operating and capital grants from the Federal Transit Administration and the Colorado Department of Transportation;
- Local governmental contributions are received to primarily help fund transit programs; for detail of these revenues see the line item budget;
- Other income primarily consists of employee housing rental revenue in the General Fund, vehicle registration fees in the Bus Stop/Park & Ride Special Revenue Fund, and credits from the Federal Government representing a reimbursement on a portion of the interest paid on the Series 2009B Build America Bonds and Series 2012A and 2013B Qualified Energy Conservation Bonds in the Debt Service Fund.

Major Revenue continued...



**Revenue assumptions**

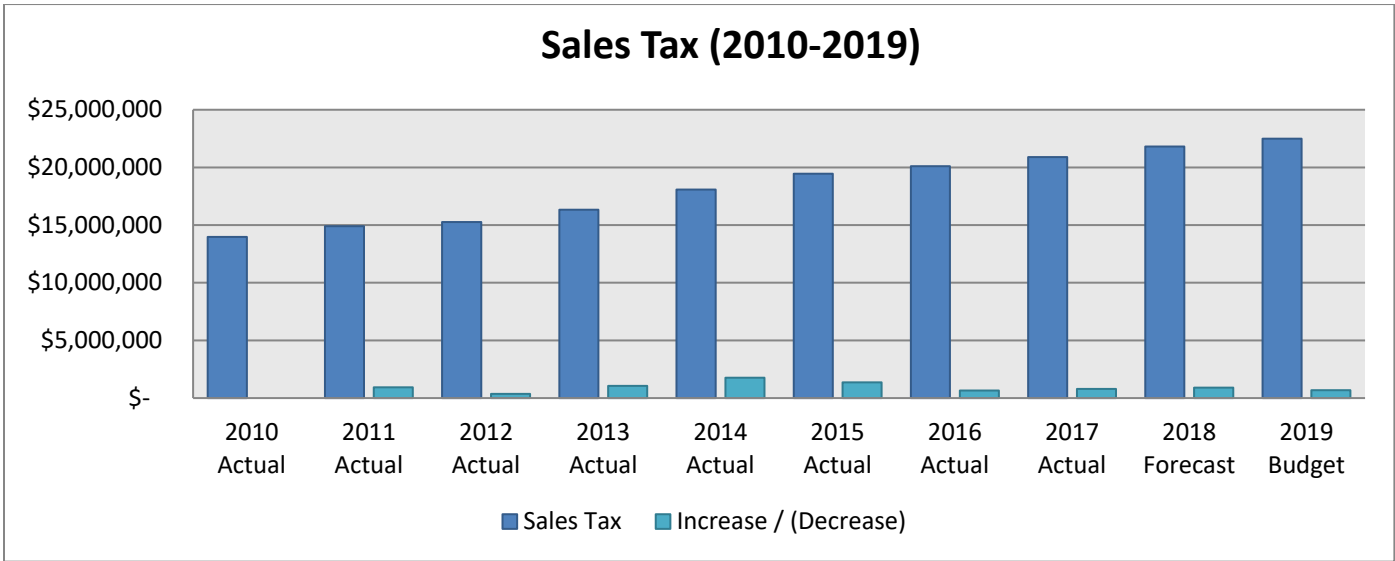
**Sales and Use Tax Revenues**

- The Authority consulted with member jurisdictions' Finance Departments to obtain their sales tax estimate for 2019. The Authority relies on each member jurisdictions' assumptions and trend analysis for estimate preparation. Jurisdictions remain cautiously optimistic with their estimates as the large increase over the last few years and the rate of growth may be difficult to maintain. The budget reflects a 3.1% increase in sales tax revenue based on the estimates below:

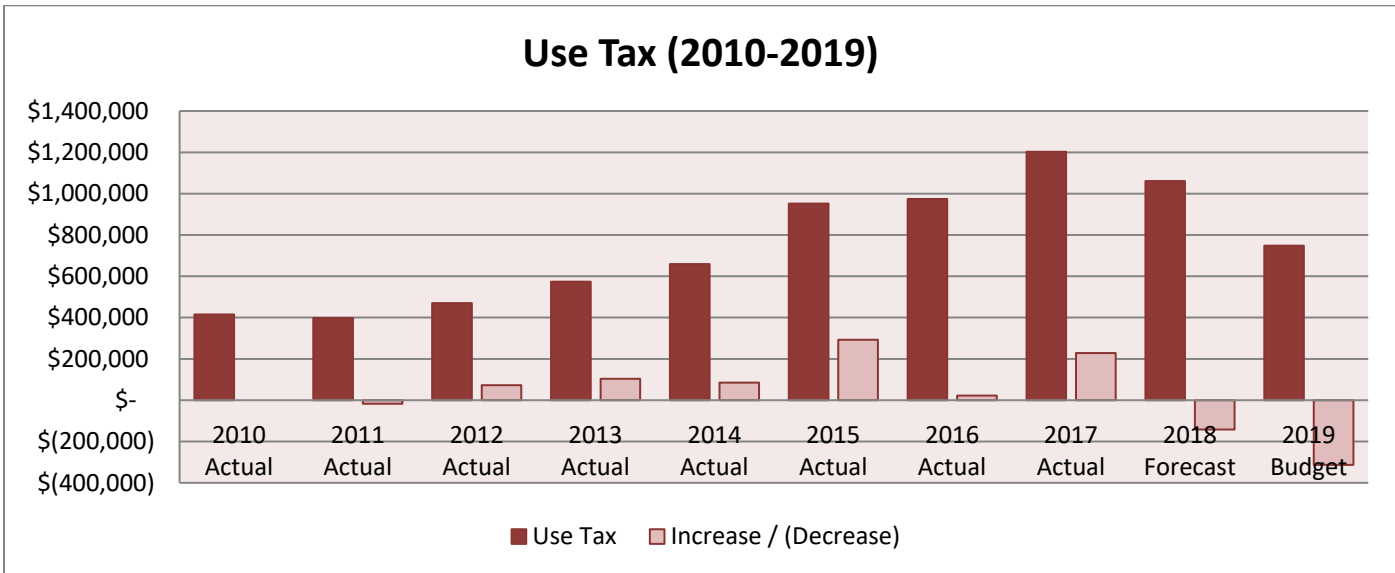
Member Jurisdictions	2019 % Increase
Aspen	3.5%
Basalt	3.5%
Carbondale	3.0%
Glenwood Springs	2.0%
Eagle County	2.0%
New Castle	2.0%
Pitkin County	4.0%
Snowmass Village	3.0%



## 2019 Budget



- Use tax revenues are primarily driven by the construction and real estate sector based on market conditions. The budget conservatively estimates a 30% decrease in use tax revenue, which represents the approximate amount from two single taxpayers.

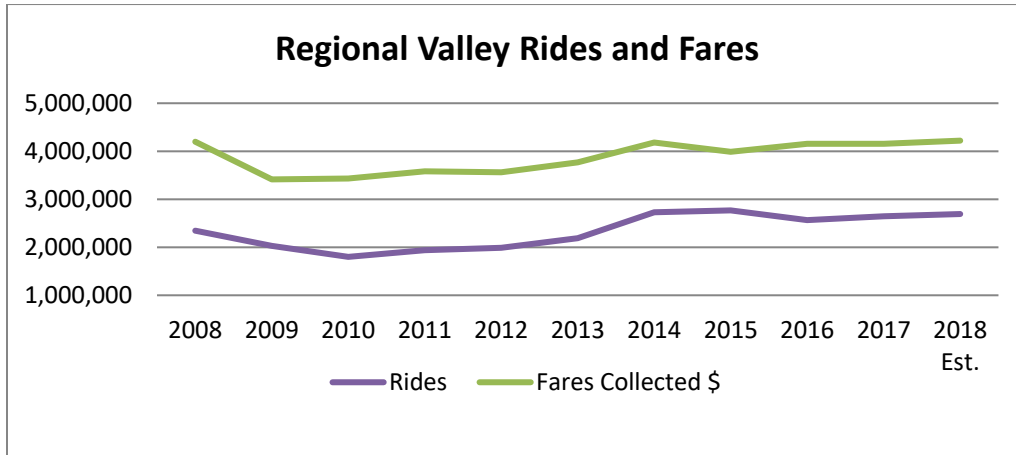


#### Service contract revenues

- The Authority estimated hours and miles by route for each service contract agreement and calculated costs in accordance with each service contract agreement.

#### Operating revenues

- 2% increase in transit fares collected primarily as a result of anticipated increase in regional ridership. There are no fare adjustments planned for 2018. The chart below shows the history of regional transit service in the Highway 82 Corridor and I-70 Corridor and fares collected on those services:



**Grant revenues**

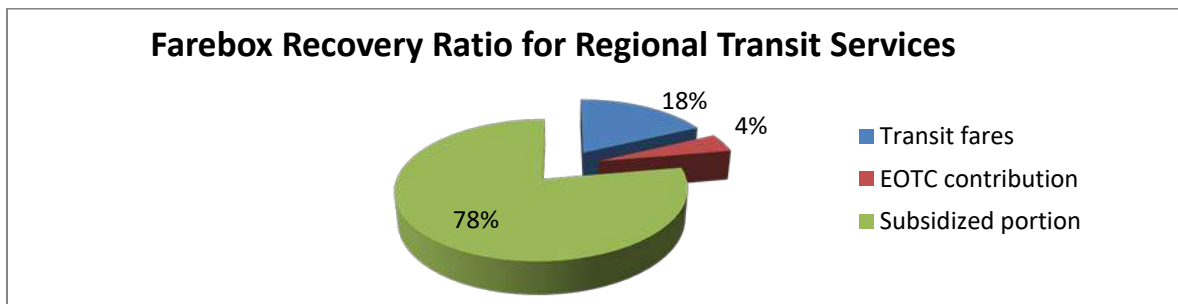
- \$1.12 million from the FTA Section 5311 operating grant;
- \$200,000 from CDOT FASTER operating grant;
- \$2.23 million from capital grants for four transit bus replacements.

**Local governmental contributions**

- The EOTC will provide funding of approximately \$1,079,000, which includes \$659,000 for the no-fare Aspen/Snowmass regional transit service and \$420,000 for the enhanced regional commuter service between Brush Creek and Snowmass Village.
- Garfield County’s contribution for the Grand Hogback bus service increased by 4% to \$760,000.
- The Town of Rifle’s contribution for the Grand Hogback bus service remains at \$20,000.

**Other income**

- Assumes employee housing rental revenue will increase by 7.4% and vehicle registration fees will be unchanged.
- Credits related to Build America Bonds and Qualified Energy Conservation Bonds assume a sequestration reduction rate of 6.2%.



*Farebox Recovery Ratio* is the percentage of total operating revenues that passengers pay through fares. The Authority’s farebox recovery ratio for regional transit services is estimated to be 22% and takes into consideration the EOTC’s fare subsidy for the regional transit service between Aspen and Snowmass Village. If this subsidy did not occur, then the Authority’s farebox recovery ratio would increase due to additional fares collected on the regional transit service between Aspen and Snowmass Village.



## 2019 Budget

### Fund Balance – all Funds

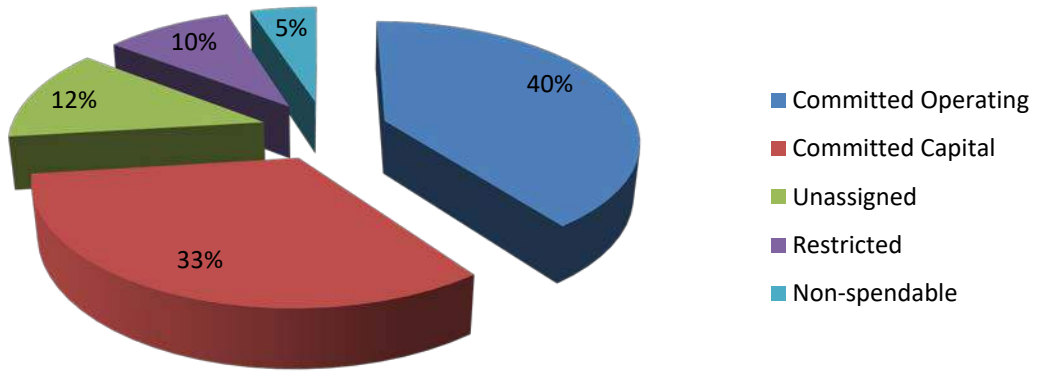
	General	Service	Bus	Mid	Debt	
(1,000's)	Fund	Contracts	Stops/ PNR	Valley Trails	Service Fund	Total
<b>Beginning fund balance (budget)</b>	\$ 17,686	\$ -	\$ 97	\$ 127	\$ 2,499	\$ 20,409
Revenues	\$ 34,784	\$ 11,909	\$ 474	\$ 63	\$ 694	\$ 47,924
Expenditures	\$ (31,716)	\$ (12,045)	\$ (871)	\$ (121)	\$ (2,930)	\$ (47,682)
Other financing source/(use)	\$ (2,614)	\$ 136	\$ 397	\$ -	\$ 2,236	\$ 155
<b>Change in net assets</b>	\$ 454	\$ 0	\$ -	\$ (58)	\$ -	\$ 396
<b>Ending fund balance</b>	\$ 18,140	\$ 0	\$ 97	\$ 69	\$ 2,499	\$ 20,805
<b>Ending fund balance composition:</b>						
<b>Non-spendable fund balance</b>	\$ 903					\$ 903
<b>Restricted fund balance</b>	\$ 1,731	\$ 0	\$ 97	\$ 69	\$ 2,499	\$ 4,397
<b>Committed fund balance:</b>						
Operating reserves	\$ 7,237					\$ 7,237
Facilities capital reserves	\$ 2,037					\$ 2,037
Transit capital reserves	\$ 3,090					\$ 3,090
Trails capital reserves	\$ 891					\$ 891
<b>Unassigned fund balance</b>	\$ 2,252					\$ 2,252
<b>Ending fund balance</b>	\$ 18,140	\$ 0	\$ 97	\$ 69	\$ 2,499	\$ 20,805

### Fund balance definition

**Fund balance** is the difference between assets and liabilities and is divided between Non-spendable and Spendable. **Non-spendable** fund balance includes amounts that cannot be spent either because it is not in spendable form or because of legal or contractual constraints. **Spendable** fund balance is comprised of Restricted, Committed and Unassigned fund balance:

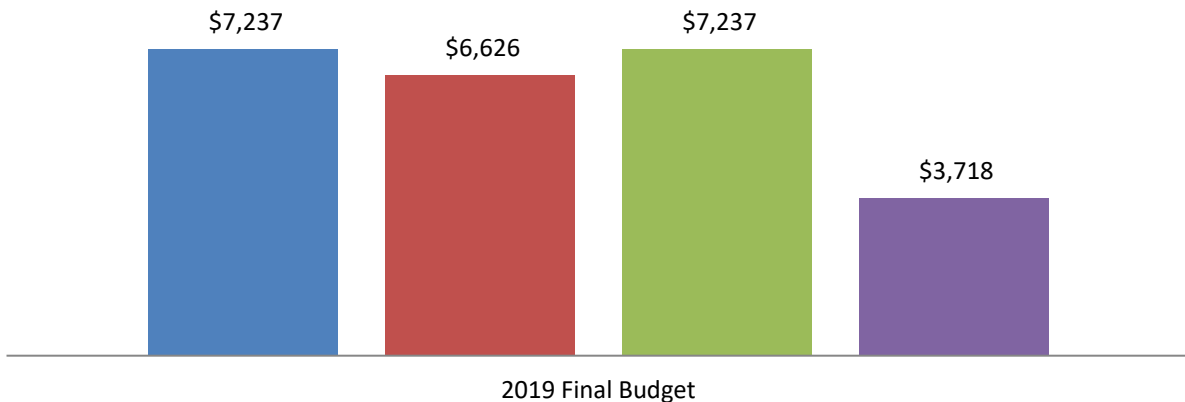
- **Restricted** fund balance includes amounts that are constrained for specific purposes that are externally imposed by providers.
- **Committed** fund balance includes amounts that are constrained for specific purposes that are internally imposed by the Board.
- **Unassigned** fund balance includes residual amounts that have not been classified within the previously mentioned categories and is a measure of current available financial resources.

### 2019 Projected General Fund Fund Balance Composition



### General Fund Operating Reserves Test (1,000's)

- Committed Operating
- 2-Month Avg. of Operating Expenditures
- 2-Month Avg. of Operating Revenues
- 16% Sales Tax (Great Recession reduction)



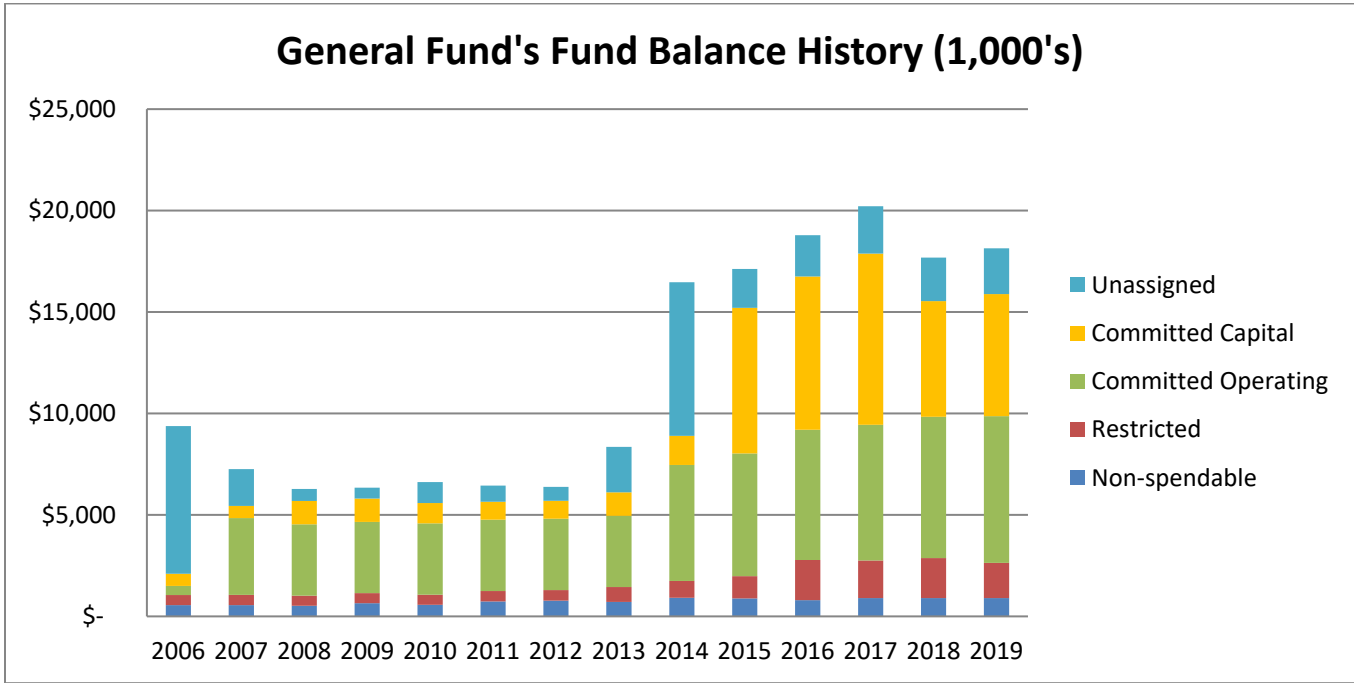
General Fund comparative Fund Balance

(1,000)	General fund only									
	2010 Final	2011 Final	2012 Final	2013 Final	2014 Final	2015 Final	2016 Final	2017 Final	2018 Budget	2019 Budget
<b>Beginning fund balance</b>	\$ 6,346	\$ 6,620	6,449	6,385	8,355	16,470	17,120	18,789	20,213	17,686
Revenues	\$ 15,982	\$ 17,288	\$ 17,474	\$ 24,449	\$ 27,535	\$ 36,784	\$ 33,025	\$ 32,111	\$ 39,432	\$ 34,784
Operating expenditures	\$ (12,877)	\$ (13,623)	\$ (13,780)	\$ (14,139)	\$ (19,030)	\$ (20,702)	\$ (20,453)	\$ (21,355)	\$ (23,682)	\$ (25,298)
Transit & trails capital	\$ (454)	\$ (1,826)	\$ (2,922)	\$ (7,593)	\$ (2,170)	\$ (12,003)	\$ (10,553)	\$ (4,616)	\$ (14,162)	\$ (4,878)
Debt service	\$ (2,730)	\$ (2,347)	\$ (2,222)	\$ (2,265)	\$ (2,276)	\$ (2,339)	\$ (2,344)	\$ (1,900)	\$ (1,513)	\$ (1,540)
Other financing sources/(uses)	\$ 354	\$ 336	\$ 1,387	\$ 1,517	\$ 4,057	\$ (1,090)	\$ 1,994	\$ (2,816)	\$ (2,602)	\$ (2,614)
<b>Change in net assets</b>	<b>\$ 275</b>	<b>\$ (172)</b>	<b>\$ (63)</b>	<b>\$ 1,969</b>	<b>\$ 8,116</b>	<b>\$ 650</b>	<b>\$ 1,669</b>	<b>\$ 1,424</b>	<b>\$ (2,527)</b>	<b>\$ 454</b>
<b>Fund Balance:</b>										
Non-spendable fund balance	\$ 573	\$ 734	\$ 775	\$ 711	\$ 921	\$ 883	\$ 799	\$ 903	\$ 903	\$ 903
Restricted fund balance	\$ 498	\$ 519	\$ 524	\$ 733	\$ 826	\$ 1,104	\$ 1,979	\$ 1,851	\$ 1,971	\$ 1,731
Committed for:										
Operating Reserves	\$ 3,513	\$ 3,513	\$ 3,513	\$ 3,513	\$ 5,717	\$ 6,041	\$ 6,418	\$ 6,692	\$ 6,960	\$ 7,237
Facilities Capital	\$ 275	\$ 375	\$ 375	\$ 475	\$ 575	\$ 1,724	\$ 1,799	\$ 1,975	\$ 1,975	\$ 2,037
Transit Capital	\$ 425	\$ 135	\$ 135	\$ 235	\$ 335	\$ 4,643	\$ 4,924	\$ 5,584	\$ 2,855	\$ 3,090
Trails Capital	\$ 300	\$ 375	\$ 375	\$ 450	\$ 525	\$ 812	\$ 831	\$ 875	\$ 875	\$ 891
Unassigned fund balance	\$ 1,037	\$ 798	\$ 688	\$ 2,237	\$ 7,572	\$ 1,914	\$ 2,039	\$ 2,333	\$ 2,148	\$ 2,252
<b>Ending Fund Balance</b>	<b>\$ 6,620</b>	<b>\$ 6,449</b>	<b>\$ 6,385</b>	<b>\$ 8,355</b>	<b>\$ 16,470</b>	<b>\$ 17,120</b>	<b>\$ 18,789</b>	<b>\$ 20,213</b>	<b>\$ 17,686</b>	<b>\$ 18,140</b>

Significant changes in Fund balance are as follows:

- 2010/2011 use of capital reserves of \$735,000 to upgrade transit bus radios, repair trail damage, and improve facilities at the GMF and Parker House housing complex; currently, \$50,000 of unexpended trail repairs may replenish capital reserves;
- 2011/2012 no significant changes noted;
- 2012/2013 increase in unassigned due to an increase in sales tax revenues; incremental operating costs associated with the BRT transit service are funded by a transfer from the BRT Special Revenue Fund;
- 2013/2015 increase in unassigned primarily due to the remaining fund balance of \$6.2 million transferred from the BRT Special Revenue Fund;
- 2014/2015 no significant changes noted;
- 2015/2016 increase due to excess sales tax revenues and savings in operating costs due to vacant positions;
- 2016/2017 increase primarily due to excess sales tax revenues and savings in operating costs.
- 2017/2018 decrease to use of capital reserves for bus refurbishments and Battery Electric Bus Pilot Program.
- 2018/2019 no significant changes noted





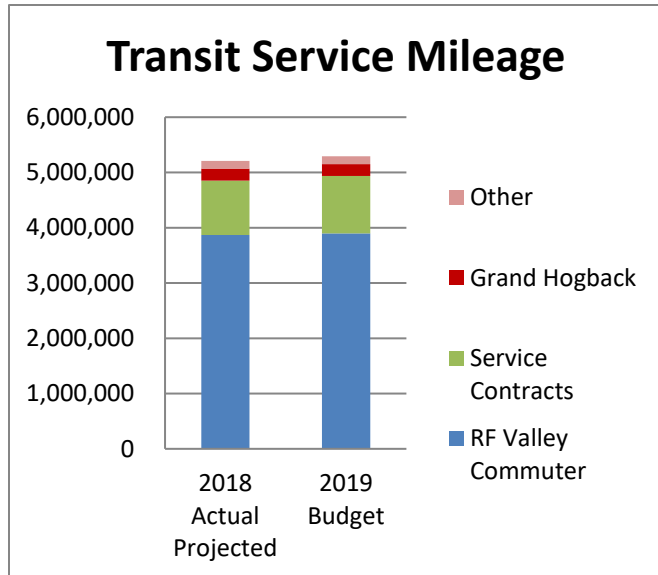
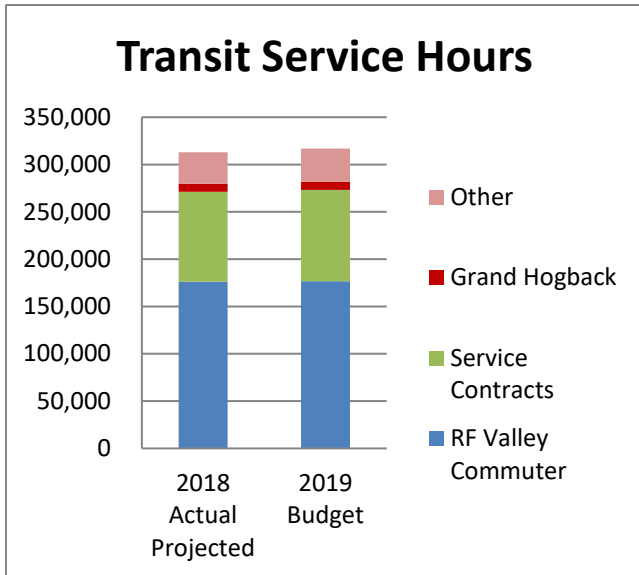
Expenditures

### Operating expenditure summary by Department with Fuel

Department	General Fund	Service Contracts	Bus Stops/ PNR SRF	Mid Valley Trails SRF	2019 Total Budget	%
Fuel	\$ 1,716	\$ 807	\$ -	\$ -	\$ 2,523	6.6%
Transit Maintenance	\$ 4,878	\$ 2,254	\$ -	\$ -	\$ 7,132	18.6%
Transit Operations	\$ 9,885	\$ 5,207	\$ -	\$ -	\$ 15,092	39.4%
CEO	\$ 1,194	\$ 548	\$ -	\$ -	\$ 1,742	4.5%
Finance	\$ 1,138	\$ 523	\$ -	\$ -	\$ 1,661	4.3%
Planning	\$ 363	\$ 167	\$ -	\$ -	\$ 530	1.4%
HR & Risk Mgmt	\$ 1,851	\$ 850	\$ -	\$ -	\$ 2,701	7.0%
Information Technology	\$ 1,340	\$ 615	\$ -	\$ -	\$ 1,954	5.1%
Facilities	\$ 2,209	\$ 1,014	\$ 871	\$ -	\$ 4,094	10.7%
BOD & General Counsel	\$ 134	\$ 61	\$ -	\$ -	\$ 195	0.5%
Trails & Corridor Mgmt	\$ 589	\$ -	\$ -	\$ 121	\$ 710	1.9%
<b>Total</b>	<b>\$ 25,298</b>	<b>\$ 12,045</b>	<b>\$ 871</b>	<b>\$ 121</b>	<b>\$ 38,334</b>	<b>100.0%</b>

Assumptions used in preparing the budget are as follows:

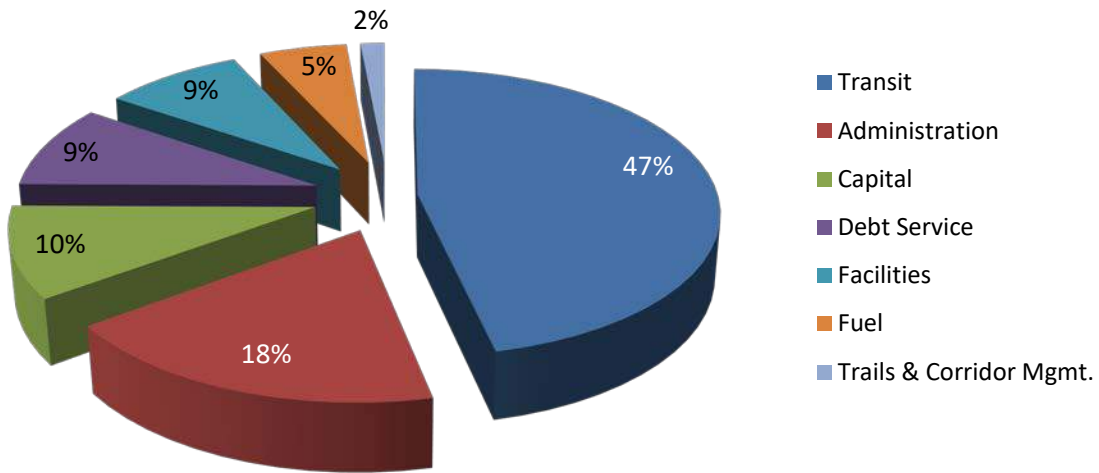
- The 2019 budget assumes status quo service levels with updates for seasonal changes and slight increase in services as part of the City of Aspen’s Municipal Transit Service Contract:



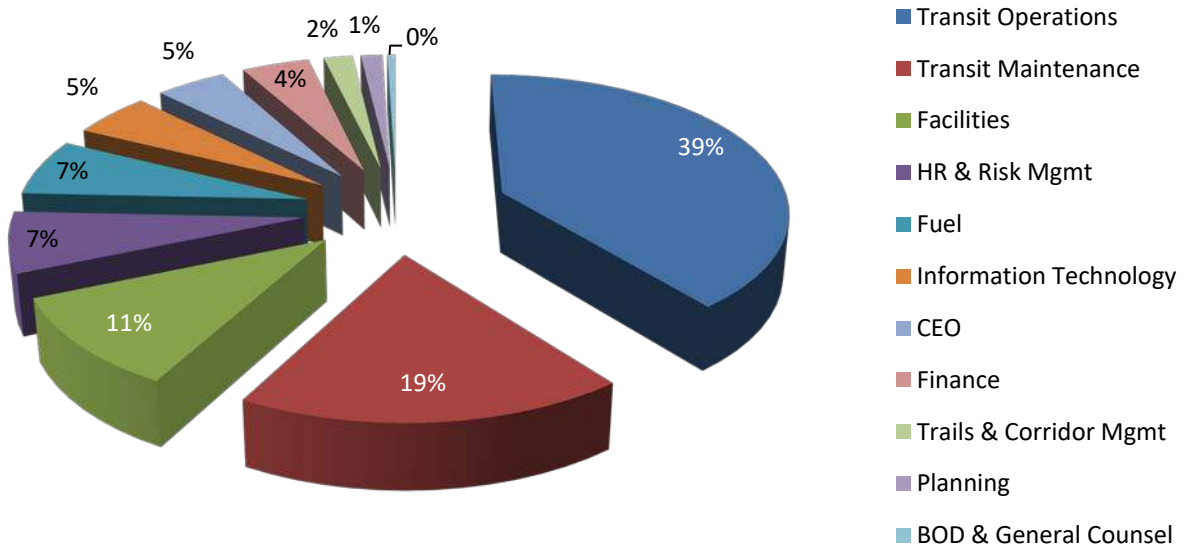
- Diesel fuel assumes a weighted average cost of \$2.65 approximately 28% more per diesel gallon based on a fixed forward pricing contract. CNG fuel assumes current pricing from our existing vendor. The budgeted CNG cost is approximately \$1.65 per Diesel Gallon Equivalent.
- As it pertains to compensation, the budget incorporates a merit increase of up to 4% effective at each employee’s next performance review date. The Collective Bargaining Unit comprised of full-time bus operators are subject to scheduled pay increases in accordance with their renegotiated contract, effective January 2019 – one significant change was moving from a 12 to 10-year wage progression.
- The Authority received the Request for Funding Application Forms from four organizations which have been approved by the Board and are reflected in the budget:
  - \$100,000 from WE-cycle, a 501(c)(3) non-profit organization to support operational costs from Aspen to Basalt (this amount represents year two of a five-year funding request);
  - \$30,000 from Garfield Clean Energy to support three key program areas (this amount represents year two of a three-year funding request):
    1. Active Energy Management consultation services to RFTA for its facilities, and hosting of RFTA facilities on the Building Energy Navigator website.
    2. Programs to promote and increase availability/use of multi-modal transportation, and adoption of electric and CNG vehicles.
    3. Organizational administration, outreach, education, website and reporting
  - \$4,000 from Northwest Colorado Council of Governments to help fund the match for their Section 5310 Mobility Management grant from CDOT.
  - \$20,000 from Lower Valley Trails Group (LoVa) and Town of New Castle to help as matching funds for a planning grant for LoVa trail construction.
- Certain expenditures will be added into the budget through supplemental budget appropriation resolutions during the budget year when funding is available.



### 2019 Budgeted Expenditures by Function



### 2019 Budgeted Operating Expenditures by Department



### Capital Expenditures

Description (1,000's)	Capital Projects	Grant/Local Assistance	Local Share
<b>Transit</b>			
Bus Replacements (4 Diesel)	\$ 2,789	\$ 2,232	\$ 558
Facilities Improvements	\$ 485		\$ 485
Bus engine/transmission rebuilds	\$ 482		\$ 482
Equipment/software	\$ 440		\$ 440
Support vehicles	\$ 30		\$ 30
<b>Subtotal Transit</b>	<b>\$ 4,226</b>	<b>\$ 2,232</b>	<b>\$ 1,994</b>
<b>Trails</b>			
Trail Improvements	\$ 527	\$ 146	\$ 381
Trail Equipment	\$ 125		\$ 125
<b>Subtotal Trails</b>	<b>\$ 652</b>	<b>\$ 146</b>	<b>\$ 506</b>
<b>Total</b>	<b>\$ 4,878</b>	<b>\$ 2,378</b>	<b>\$ 2,500</b>

Capital assets are defined as assets with an initial cost of \$5,000, a useful life of in excess of 3 years; funding for capital expenditures is obtained primarily through sales tax, fares and grants.

The major Authority fixed assets are as follows:

#### Transit Program

- Aspen Maintenance Facility; two Carbondale Administrative Offices; Glenwood Springs Maintenance Facility and Administrative Offices and two employee housing complexes;
- Rolling stock or buses carrying approximately 40 passengers are used to provide the majority of the public commuter transit services;
- The Authority fleet primarily consists of diesel and compressed natural gas buses that each cost approximately \$550,000 and \$750,000, respectively;
- The Authority considers the average life of a bus to be 12 years and 500,000 miles;
- Most bus replacements are funded through various Federal, State and local grants;
- Maintenance for the fleet is provided primarily through the Authority's Bus Maintenance Department within the Transit Program;
- Various bus stop and park n ride properties.

#### Trails Program

- Carbondale Trails Shop and Administrative Offices; the Rio Grande Trail and Corridor.



### Capital Expenditures – General Fund

#### Capital Maintenance Program

- Rolling Stock – replace four transit buses identified during the State of Good Repair inspection.
- Facilities improvements include repairs to existing infrastructure.
- Finally, all other capital maintenance projects are identified on a case-by-case basis.

#### Impact of capital improvement on the Operating Budget

- Management reviewed the \$4.9 million of capital outlay and determined that \$155,000 will be financed through lease purchase agreements. The impact on the operating budget for 2019 will be limited to the new debt service payments.
- Engine and transmission rebuilds are planned reoccurring projects requiring no extra maintenance resources; all transmission rebuilds are performed by third party vendors.

#### Significant Non-routine Capital Expenditures

The Authority considers building and park & ride repairs and maintenance routine.





## 2019 Budget

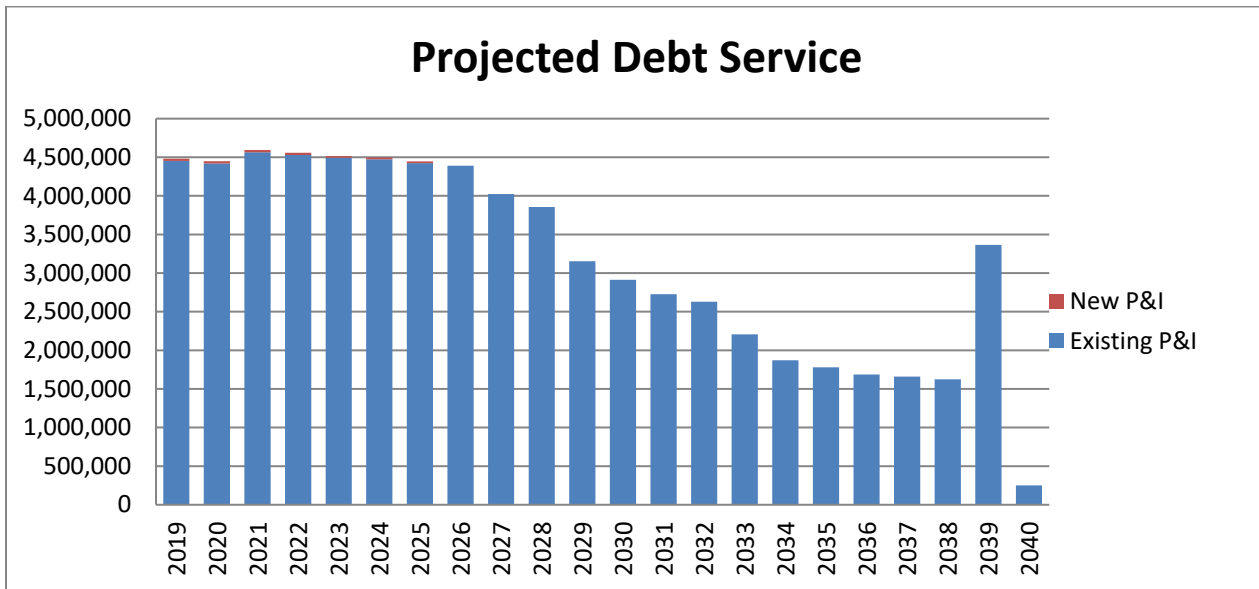
### Operating Line Item Expenditures greater than \$50,000 (excluding personnel compensation)

Description	2019 Budget	Description	2019 Budget
Medical Insurance(CHP)	\$ 3,235,454	Janitorial Service and Supplies	\$ 87,300
Transit Diesel Fuel	\$ 1,661,104	Transit Unleaded Fuel	\$ 85,000
Bus Parts	\$ 1,103,000	Building Repair and Maintenance	\$ 84,000
TOSV Regional Service Contract	\$ 523,170	Accident Third Party Repairs	\$ 78,600
Corporate Insurance Package	\$ 535,000	Dues, Memberships, & Subscriptions	\$ 75,000
Pinnacol Premiums	\$ 530,000	Pinnacol Claims	\$ 75,000
Transit Compressed Natural Gas	\$ 451,600	Inter Facility Connectivity Service	\$ 75,000
Bus Tire & Tubes	\$ 352,600	Data Processing Supplies	\$ 75,000
Alt Fica (Life Insurance, AD&D, LTD)	\$ 345,000	Building Repair and Maintenance	\$ 75,000
Trillium O&M	\$ 258,600	Data Processing	\$ 70,000
Rent Expense	\$ 257,624	Scheduling Software Support	\$ 70,000
Bus Third Party Repairs	\$ 251,300	Sales & Use Tax Collection Fees	\$ 65,000
CCMSI Gen Liability Claims	\$ 250,000	CCMSI Workers' Comp Claims	\$ 65,000
AVL/CAD Software Support	\$ 222,000	STD Claims	\$ 65,000
Janitorial Service and Supplies	\$ 201,500	Bus Internet VPN and WiFi	\$ 65,000
Railroad Corridor Land Management	\$ 200,000	Rent Expense	\$ 63,360
Oil, Lubricants, Antifreeze	\$ 160,000	Banking / Credit Card Fees & Services	\$ 60,500
Professional / Legal Services	\$ 160,000	HRA Deductable Reimb(CS-PPO)	\$ 60,000
One time, third party services	\$ 150,000	Electric	\$ 56,700
FSA Employee Distribution(CS)	\$ 150,000	SUTA Expense	\$ 56,000
Materials & Supplies	\$ 148,100	Office Equipment Rental/Repair	\$ 55,000
Security / Loss Prevention	\$ 125,000	RFTA Training	\$ 53,300
Janitorial Service and Supplies	\$ 104,300	Natural Gas	\$ 51,500
We Cycle contribution	\$ 100,000	Legislative Contract	\$ 50,000
H S A Employer Match (HDHP)	\$ 100,000	Printing - Schedules / Maroon Bells Tickets	\$ 50,000
Other Business Insurance	\$ 100,000	RFTA Cell phone	\$ 50,000
Repair and Maintenance	\$ 100,000	Professional Services	\$ 50,000
Electric	\$ 95,000		

**Debt, Long term Commitments and Obligations**

The Authority is not subject to legal debt limits.

Entering the 2019 year, the existing annual debt service is approximately \$4.5 million.



The following represents the Authority’s list of debt, long-term commitments and obligations reported in the General Fund:

- 2008 Capital lease include: 4.39%, purpose – employee housing purchase;
- Series 2010A Build America Bonds, 6.689-6.939%, purpose – Aspen Maintenance Facility Re-commissioning capital assets;
- Series 2010B Tax Exempt Bonds, 2.0-4.25%, purpose – Aspen Maintenance Facility, Carbondale Maintenance Facility, Carbondale Main Street Employee Housing, Glenwood Maintenance Facility and buses (refunding of 1998 & 2001 Bonds)
- 2011 Capital lease, 4.5%, purpose – office;
- 2015 Capital lease, 5.5%, purpose – solar array purchase;
- 2016 Vehicles, 5.95%, purpose – automobile purchase;
- 2016 Capital lease, 1.87%, purpose – bus replacement;
- 2017 Capital lease, 5.95%, purpose – automobile purchase.
- 2018 Capital lease, est. 6.95%, purpose – automobile purchase.
- Anticipated 2019 Capital lease, est. 5.75%, purpose - automobile purchase
- Anticipated 2019 Capital leases, est. 6.0%, purpose – Trails Equipment

**Debt, Long term Commitments and Obligations continued...**

Principal and interest amounts by issuance to be paid during the Budget year are as follows:

<b>Issuance</b>	<b>Principal</b>	<b>Interest</b>	<b>Issuance Total</b>
2008 Employee housing	\$ 116,826	\$ 56,151	\$ 172,977
Series 2010A Taxable Build America Bonds	\$ -	\$ 173,032	\$ 173,032
Series 2010B Tax Exempt Bonds	\$ 360,000	\$ 122,769	\$ 482,769
2011 Office	\$ 43,643	\$ 32,733	\$ 76,376
2015 Capital lease - Solar Array	\$ 48,557	\$ 71,502	\$ 120,059
2016 Vehicles	\$ 35,145	\$ 2,091	\$ 37,236
2016 Buses	\$ 346,416	\$ 66,961	\$ 413,377
2017 Vehicles	\$ 7,731	\$ 915	\$ 8,646
2018 Vehicles	\$ 6,511	\$ 1,454	\$ 7,965
2018 Sand Truck (Est.)	\$ 13,125	\$ 4,659	\$ 17,784
2019 Vehicle (Est.)	\$ 8,200	\$ -	\$ 8,200
2019 Trails Equipment (Est.)	\$ 21,500	\$ -	\$ 21,500
<b>Total General Fund</b>	<b>\$1,007,654</b>	<b>\$ 532,267</b>	<b>\$ 1,539,921</b>

The following represents the Authority's list of debt, long-term commitments and obligations reported in the Debt Service Fund:

- Series 2009A Tax-Exempt Bonds, 3.6%, purpose – BRT Project capital assets;
- Series 2009B Build America Bonds, 6.7%, purpose – BRT Project capital assets;
- Series 2012A Qualified Energy Conservation Bonds, 1.07%, purpose – CNG Project capital assets
- Series 2013A Tax-Exempt Loan, 3.48% - Bus Stop/Park & Ride and facility capital assets;
- Series 2013B Qualified Energy Conservation Bonds, est. 1.8% – AMF Recommissioning Project capital assets;

Principal and interest amounts by issuance to be paid during the Budget year are as follows:

<b>Issuance</b>	<b>Principal</b>	<b>Interest</b>	<b>Issuance Total</b>
Series 2009A Tax Exempt Bonds	\$ 640,000	\$ 52,200	\$ 692,200
Series 2009B Taxable Build America Bonds	\$ -	\$ 1,429,186	\$ 1,429,186
Series 2012A Qualified Energy Conservation Bonds	\$ 340,000	\$ 192,664	\$ 532,664
Series 2013A Tax Exempt Loan	\$ 110,000	\$ 53,940	\$ 163,940
Series 2013B Qualified Energy Conservation Bonds	\$ 60,000	\$ 52,328	\$ 112,328
<b>Total Debt Service Funds</b>	<b>\$1,150,000</b>	<b>\$1,780,318</b>	<b>\$ 2,930,318</b>

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## Operations Guide

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### Description of Programs

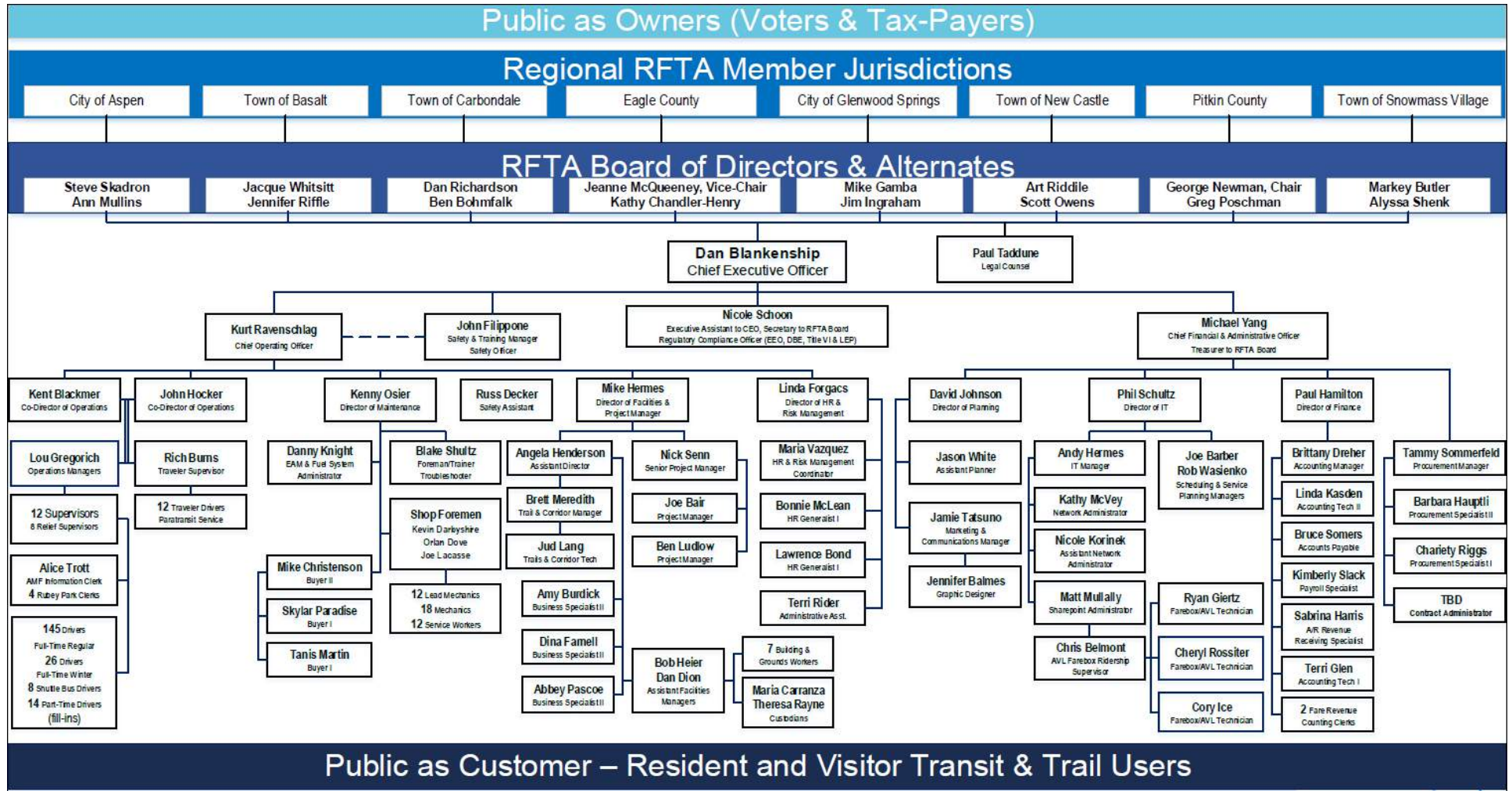
- *Transit Program* provides commuter bus service throughout the Roaring Fork Valley and into the I-70 Corridor in Colorado.
- *Trails Program* maintains a multi-purpose pedestrian, bike and equestrian trail on the Authority owned, Rio Grande Rail Corridor.

### Description of Functions and Departments

- *Transit Function* provides commuter transit services, maintains the fleet of transit commuter vehicles (buses):
  - Maintenance – Activities include maintenance, repair and cleaning of commuter buses and administrative vehicles, purchases bus parts and transit fuel, personnel recruitment and bus procurement.
  - Operations – Activities include personnel recruitment, management of the commuter bus service and customer service center for the Transit Program.
- *Trails & Corridor Function* is responsible for maintaining the multi-purpose pedestrian, bike and equestrian trail and managing the Rio Grande Rail Corridor:
  - The Trails and Corridor – Activities include maintenance and repair of the Authority owned trail, trails grant application and management.
- *Administrative Function* is responsible for all administrative activities:
  - General Counsel – Activities include Board governance policy support, contract, personnel and rail corridor legal support.
  - CEO – Activities include the overall management of the Authority, maintaining the official records of the Authority, procurement and maintenance of contracts, and safety and training.
  - Facilities - Activities include the maintenance and repairs of the buildings, grounds, bus stops and park n rides used by the Programs and management of capital projects.
  - Finance – Activities include maintaining the financial records of the Authority, budget, all accounting functions, debt service, cash management, and financial and grant reporting. Also, responsible for management of the Authority employee social security replacement 401(a) Plan.
  - Human Resources/ Risk Management – Activities include hiring of administrative personnel, procuring and maintaining employee benefits, procuring and management of all aspects of insurance.
  - Information Technology– Activities include maintaining the facilities and bus security systems, administrative computer hardware and software, printers, voice over internet protocol telephone system, the electronic fare box system and Intelligent Transportation Software. Also responsible for the marketing and communication of Authority transit and trails programs.
  - Planning – Activities include developing and submitting proposals for federal and state grants, managing strategic planning efforts, and collaborating with regional planners on transit-oriented developments.



## Authority Organization Chart by Department/Unit



## Performance Measurement

### **Organization-wide**

The Authority identified organization-wide objectives and measures of success:

#### Objective 1: Safety

1. Maintain or lower current accident and workers compensation levels.
2. Accident and workers compensation levels compare favorably with industry standards.
3. Develop and implement an annual safety training and awareness program for each department.
4. Review and track safety complaints in a timely manner.

#### Objective 2: Communication

1. Monthly increase in social media hits.
2. Monthly increase in visitors to website.
3. Internal and external issues are clearly and completely resolved.
4. Bi-lingual communication tools.
5. Public and internal surveys result in an accurate awareness of RFTA information.

#### Objective 3: Customer Service

1. Biennial customer service survey results show a steady improvement.
2. Quarterly analysis of complaint database results in a decline in the number of complaints.
3. Performance for safety, reliability, cost and comfort meets or exceeds customer expectations, RFTA standards and transportation industry standards.
4. Perception of RFTA performance as reported in the media is positive.

#### Objective 4: Human Capital

1. Annual voluntary permanent (year-round) staff turnover rates remain less than 5%.
2. Annual return rates for preferred seasonal employees increase each year.
3. Develop a formal employee performance evaluation program.
4. All employees receive a performance evaluation within 30 days of their anniversary date.
5. All job descriptions have been updated and approved.
6. Every job function has at least two employees who are sufficiently trained and capable of performing the duties and critical tasks associated with the function.
7. Formalize a development and training plan for all employees.
8. All Directors/Managers have a succession plan.

#### Objective 5: Organizational Sustainability

1. The long-term financial forecast has been updated annually and reviewed with the CEO.
2. The monthly forecast has been updated and reviewed with the CEO.
3. The rate of increase of the General Fund's budgeted operating expenditures does not exceed the estimated rate of growth for operating revenues on an annual basis

Performance Measurement continued...

**Objective 6: Environmental Sustainability**

1. Monitor existing resources to verify optimum operational efficiency.
2. Create baseline measurements for comprehensive fleet and facility energy usage.
3. Renewable energy production projects will offset at least 50% of total annual energy usage at facilities contingent upon the cost effectiveness of secured capital and long-term financing that warrants infrastructure or operational improvements superior to existing resources.
4. By 2020, transit fleet will be powered with at least 30% alternative fuels and/or innovative renewable technologies that continue to decrease dependence on foreign, non-renewable resources contingent upon the cost effectiveness of secured capital and long-term financing that warrants infrastructure or operational improvements superior to existing resources.
5. VelociRFTA BRT will contribute to the reduction of regional greenhouse gas emissions by offering a travel time of less than one hour from Glenwood Springs to Aspen, competitive to personal automobile travel.
6. Staff will continue to market RFTA as a viable alternative transportation choice and educate the public about transit benefits.

**Accomplishments**

The following represents a list of goals that departments achieved during 2018 where each goal ties to one or more of the six Organizational Objectives:

**Objective 1: Safety**

1. 3-year Community Transportation Association of America Safety & Security Accreditation
2. Hired a new employee background screening company that performs drug/alcohol tests with DOT compliance in all states, completes nationwide criminal background checks and performs nationwide motor vehicle records (MVR)
3. Implemented a new alcohol ban to advocate for driver and public safety
4. Increased the scope of work for contracted security services
5. Improved a comprehensive accident analysis reporting for vehicle incidents and crashes
6. Presented on safety and training topics at two major transit conferences

**Objective 2: Communication**

1. Updated RFTA Strategic Plan
2. Updated the RFTA Long Range Financial Forecast
3. Developed a regional project list, as part of the Destination 2040 Property Tax ballot initiative
4. Participated in a regional outreach effort to learn the issues and concerns with E-Bikes.
5. Publically branded and communicated the RFTA Destination 2040 Plan
6. Launched RFTA's Google Transit Feed Specification (GTFS) and real-time GPS bus tracking with Transit App to provide more robust multimodal transit options
7. Participated in planning meetings with local partners to evaluate a potential subscription service for the Maroon Bells bus service
8. Designed a repair for the Sopris Creek Bridge and provided the plans for review and comment

## Accomplishments cont'd...

### Objective 3: Customer Service

1. Completed the application of anti-graffiti paint at all BRT Stations
2. In conjunction with the City of Aspen, successfully implemented increased services from the Brush Creek BRT Station into Aspen during the 8th Street construction project
3. Expanded our service contract with the City of Aspen for ADA services.
4. Worked with WE-cycle to expand public bicycle share operations throughout the RFV
5. Worked closely with the Town of Carbondale, Carbondale Arts and other regional partners to complete DeRail Park near the western end of the Rio Grande Trail in Carbondale

### Objective 4: Human Capital

1. Successfully recruited, interviewed candidates and hired a new COO.
2. Developed an internal Learning Management System (LMS) for employees
3. Implemented wage scale adjustments for hard-to-recruit employees
4. Graduated approximately 28 employees from the Leadership Academy, Class of 2018
5. Advanced the design build program of requirements for future employee housing
6. Conducted a CEO compensation market survey through a third party vendor
7. Received a cost containment certificate and a worker's compensation (WC) credit of \$29,000
8. Procurement Manager, Tammy Sommerfeld, graduated from the American Public Transportation Association's (APTA) Emerging Leaders Program
9. Updated the RFTA In-Service Training Curriculum for Operations
10. Chief Financial and Administrative Officer, Michael Yang, graduated from the American Public Transportation Association's Leadership APTA program

### Objective 5: Organizational Sustainability

1. Completed the Integrated Transportation System Plan (ITSP) and the Upper Valley Mobility Study (UVMS) where the results were used to transition into the Destination 2040 planning process and the creation of a regional projects list
2. Negotiated a three-year contract with the RFTA Drivers Union, ATU 1774
3. Negotiated a 6 year service contract with Aspen Skiing Company
4. RFTA's property tax ballot measure was approved by voters at the November general election
5. Created a Long Range Financial Forecast and a Long-Term Vehicle Replacement Schedule to supplement the RFTA Capital Replacement Plan
6. Completed design of infrastructure at the AMF for the Battery Electric Bus Pilot Project
7. Replaced the roof, the oil water separator and patched concrete at the GMF
8. Completed a mandatory condition assessment of all RFTA facilities
9. Further developed RFTA's State of Good Repair (SOGR) inventory to integrate with a new CDOT Group Transit Asset Management (TAM) Plan
10. Collaborated with Comcast to install a new 30 MB fiber optic line from Glenwood to Aspen for improved connectivity, including Wi-Fi signal upgrades at the AMF and the GMF

**Accomplishments cont'd...**

**Objective 6: Environmental Sustainability**

1. Embarked on the RFTA and City of Aspen Battery Electric Bus (BEB) Pilot Project by ordering eight zero emission buses and four depot chargers with both grant and local funding
2. Worked with Holy Cross Energy to plan for electrical infrastructure at the AMF and discussed opportunities to purchase additional renewable energy to offset the BEB project
3. Continued to optimize Holy Cross bill credits from RFTA's 517 kW share of solar power production in the Sunnyside Ranch Solar Farm near Carbondale
4. Engaged in discussions with Rocky Mountain Institute (RMI) to use the BEB Pilot Project as a case study for proactive coordination between a local utility and a large scale commercial user
5. Facilities and Planning staff worked with regional stakeholders and an outreach consultant to complete a 2018 RFTA Recreational Trails Plan, or Rio Grande Trail Master Plan
6. Successfully closed out a State Trails grant process to construct multi-use soft-surface trail through Carbondale and perform shoulder repairs at various locations
7. Utilized a professional goat grazing operation to graze noxious weeds as a living example of environmentally friendly weed management practices (<https://www.rfta.com/goats/>)

Summary Position Information

Department FTE	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Operations	108	139	140	144.8	142.8	138	152.9	150.3	155.2	171.2	177	191.2	190.4	193.2
Maintenance	33	42	48	47	44.8	46	47	47	51	51	52	52	52	52
Facilities	9.8	9.8	9.8	8.5	10.1	11.5	14.4	16.4	17.4	18.4	18.4	18.4	20.4	19.4 *
Information Technology	3	2.5	3.5	4	4	6	8	8	11	12	10	10	10.8	11.0 **
CEO	2	2	2	3	4.2	5	7	7	8	9	9.8	9	9	10 *
Finance	6	7	7	6.8	5.8	6.8	6.8	6.8	6.8	8	8	8	8	9
Human Resources	3	4	4	3	4	4	4	4	4	4	4	4	5	5
Planning	3	3.5	3.5	3	2	2	2	2	2	2	4	4	4	4
Trails	1.7	1.7	2.7	2	2.7	1.5	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Attorney	1.5	1.5	1.5	1.5	1	2	2	0	0	0	0	0	0	0
<b>Grand Total</b>	<b>171</b>	<b>213</b>	<b>222</b>	<b>223.6</b>	<b>221.4</b>	<b>222.8</b>	<b>245.7</b>	<b>243.1</b>	<b>257</b>	<b>277.2</b>	<b>284.8</b>	<b>299.2</b>	<b>301.2</b>	<b>304.7</b>

\* Transfer of position between Departments

\*\* Full-time position budgeted in 2018; was budgeted for portion of 2017



### Other Planning processes

- Annual Board Retreat
  - During the first half of each year the Authority Board conducts a retreat to review strategic plans on an entity wide basis;
- Destination 2040 Plan (f/k/a Integrated Transportation System Plan (ITSP))
  - The Authority engaged consultants to develop an Integrated Transportation System Plan, which includes an organizational structure and efficiency review and determining future needs of the region while taking into consideration land use planning, Air Sage data/ridership demand estimation, public engagement, and information gathered from Technical Advisory Committee meetings.
  - A Financial Implementation Plan was developed for the range of operating and capital transit alternatives identified in order to identify potential revenue sources and financing strategies to address current gaps in services and enable the Authority to accommodate future demand.
- Capital Financial Planning
  - The Authority has engaged consultants to review all major facilities and determine the needed capital maintenance and provide a capital maintenance program to ensure that these facilities will continue to function in an efficient and effective capacity.
  - An outside firm has been engaged to provide real estate and programming consulting services to define the Authority's existing office space and housing requirements and to define and forecast the organizations needs for the next 20 years of anticipated growth. The goal will be to obtain a comprehensive analysis of the organization's current and future housing and office needs and develop a high level strategic plan for meeting those needs.

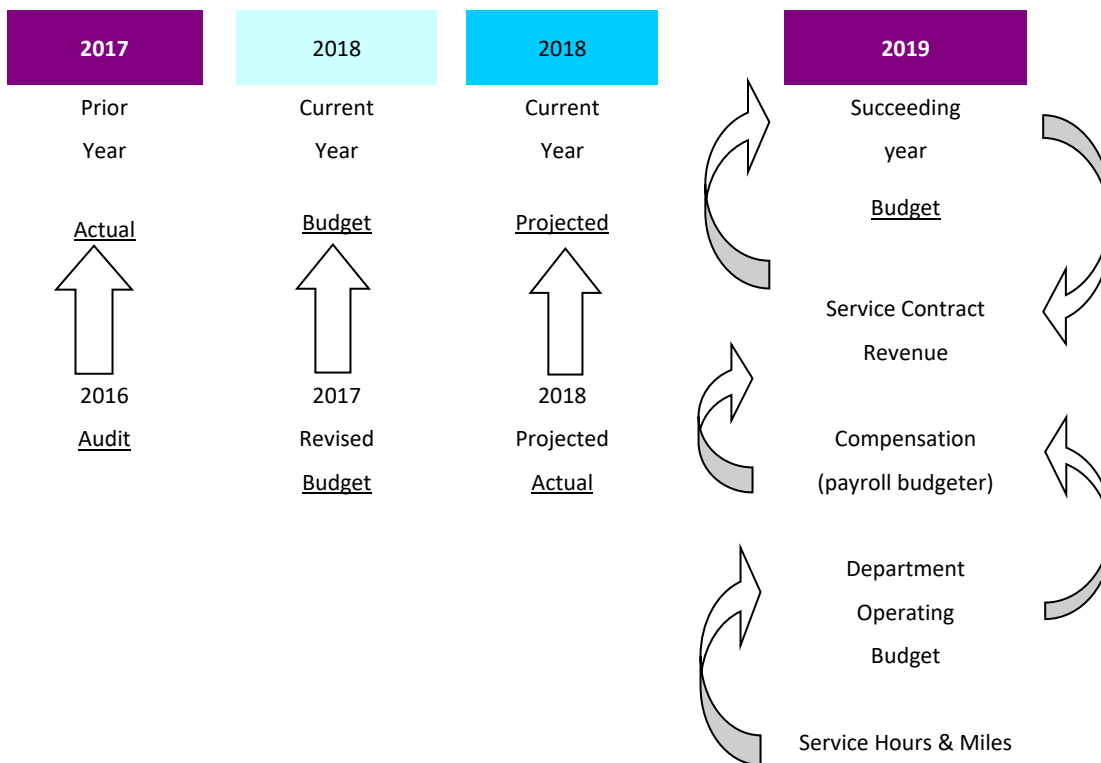
### Budget process

The Authority is a Special District Governmental Entity for State Budget reporting purposes and is subject to Colorado Local Government Budget Law, Section 29-1-101. The budgetary level of control is on a fund basis. Starting in July of each year the appointed Budget Officer and CEO prepare the budget in the following steps:

- Month of July
  - Revenue projections based on information obtained from participating governments;
  - Total personnel costs based on position compensation, taxes and benefit costs and additional service levels;
  - Obtain operating and capital appropriation requests from each department on a line item basis;
  - Obtain capital purchase requirements to maintain required service levels - bus purchases, etc;
- Month of August
  - Service contract revenue based on operating costs and capital costs obtained in July;
  - Incorporate estimated operating changes, such as increased transit services;
  - Review condition of budget;
  - Request prioritization of previously received departmental capital appropriation requests if budget adjustment is necessary;

Budget process continued...

- Month of September
  - Review budget priorities with the Board;
  - Adjust budget based on Board approved priority revisions to prepare a balanced budget;
- Month of October
  - Present draft budget to Board for comment revising budget as necessary;
  - Final review of estimates such as benefits, insurance, etc. adjusting budget as necessary;
- Month of November
  - Presentation and Adoption of the Budget – the governing body must publish public notice of a public hearing on the budget indicating the date and time of the meeting, information about the availability for inspection of the proposed resolution, and a statement that electors may file objections to the proposed budget at any time prior to the adoption of the budget.





## 2019 Budget

### Amending the budget

Local governments must follow statutory procedures to authorize any spending in excess of the “appropriation” or spending authority of the budget. The appropriation must be made by fund within the budget and may be made by spending agency (a department, unit, commission, etc.) and the amounts appropriated shall not exceed the expenditures specified in the budget. The appropriation determines whether the budget must be amended in the statutory manner.

**Transfer Appropriated Money:** If the appropriation is by fund, that is, for the total amount of all the listed expenditures as originally budgeted... moneys may be transferred from one line item to another.. to one spending agency to another... within the fund without having to do a statutory budgetary amendment. However, if moneys are to be transferred between appropriated funds or between appropriated spending agencies within a fund, the budget must be amended in the statutory manner.

**Supplemental Budget and Appropriation:** If the local government receives revenues unanticipated or not assured at the time of the adoption of the budget from any source other than its property tax mill levy, the expenditure of such revenues requires the adoption of a supplemental budget and appropriation to authorize spending the “new” money above the initially appropriated amount.

**Revised Appropriation:** If revenues are lower than anticipated in the adopted budget, the governing board may adopt a revised (downward) appropriation resolution and so reduce spending to less than what was originally budgeted.

**Steps to Amend the Budget:** The steps to amend the budget for a budgetary transfer or a supplemental budget and appropriation are: publish, or if permitted post, the notice of meeting to amend the budget; conduct the hearing; adopt the budget amendment by formal action; and file a copy of the adopted resolution amending the budget with the Division of Local Government. The notice of budget amendment must indicate the same information contained in the notice of budget for the adoption of the budget.

**Timing:** Spending in excess of the appropriation is not permitted. Therefore, the statutory amendment of the budget must occur before spending in excess of the original appropriation. Local governments may wish to consult with legal counsel and their auditor on this matter.



Summary of Colorado Local Government Budget Calendar

The following are excerpts from the calendar, prepared by the (Colorado) Department of Local Affairs and is a listing of the applicable deadlines for the budget process.

DATE	EVENT/ACTIVITY
October 15	Budget officer must submit proposed budget to the governing body. (C.R.S. 29-1-105) Governing body must publish “Notice of Budget” upon receiving proposed budget. (C.R.S. 29-1-106(1))
December 31	Local governments not levying a property tax must adopt the budget on or before this date; governing body must enact a resolution or ordinance to appropriate funds for the ensuing fiscal year. If the budget is not adopted by certification deadline, then <b>90 percent</b> of the amounts appropriated in the current year for operations and maintenance expenses shall be deemed re-appropriated for the budget year. (C.R.S 29-1-108(4))
January 31 (plus one year)	A certified copy of the adopted budget must be filed with the Division. (C.R.S 29-1-113(1)).

Relationship between functional units (departments) and Financial Structure

Program Type	Department	Fund
<b>Transit</b>	<b>Service</b>	
	All Departments	General
<b>Transit</b>	<b>Service contracts</b>	
	All Departments	Special Revenue
<b>Transit</b>	<b>Bus stops &amp; Park in Ride</b>	
	Facilities	Special Revenue
<b>Transit</b>	<b>Capital Projects</b>	
	Finance, Facilities	Capital Projects
	Finance	Debt Service
<b>Trails</b>	<b>Trails and Corridor Management</b>	
	Trails	General
	Trails/ Mid Valley Trails Committee	Special Revenue
<b>Administration</b>		
	Attorney, CEO, Finance, Procurement,	General
	Human Resources/ Risk Management	General
	Information Technology, Planning	General

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## Statistical and Supplemental Information

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### History

The Roaring Fork Transit Agency (RFTA) was formed by an intergovernmental agreement between the City of Aspen and Pitkin County in 1983. At that time, the City and Pitkin County services were merged to achieve economies of scale. The purpose of RFTA was to:

- Own, operate, and administer a public transportation system, both within and without the corporate limits of the City and County;
- Provide a level of service that was based on funding, ridership, convenience, and a mass transit incentive;
- Establish an organization framework through which public transportation could be provided to citizens and visitors as an alternative to the private automobile, and to assist in carrying out environmental and conservation policies.

Originally there was a 5-member board appointed by the City and County. Pitkin County was responsible for issuing the debt for RFTA and handled all the accounting functions. In addition, RFTA employees were considered employees of Pitkin County and both the City of Aspen and Pitkin County had to adopt RFTA's budget. Prior to the formation of RFTA, the City of Aspen operated city routes and skier shuttles and Pitkin County provided commuter services between Aspen and El Jebel.

In 2000, it became apparent the demand for transit services was growing much faster than could be met with the current organizational structure. At that time, approximately 50% of all trips that started down valley stayed down valley and down valley was the area of most rapid and consistent ridership growth.

In November of 2000, the voters of the Roaring Fork Valley approved the establishment of the Roaring Fork Transportation Authority (RFTA). At that time, the authority encompassed five towns and two counties that include the City of Glenwood Springs, Town of Carbondale, Town of Basalt, Town of Snowmass, City of Aspen, Pitkin County, and Eagle County. The purpose of the new RFTA was to maintain and improve the regional transit services; provide funding to build and maintain the regional trail; conduct regional transportation planning; leverage grant monies from federal, state, and local sources; provide funds to maintain the Corridor right of way; contract with local governments and private companies to provide transit services.

As part of the formation of RFTA, the existing Roaring Fork Transit Agency and the Roaring Fork Holding Authority were merged into one entity, the Roaring Fork Transportation Authority.

In November 2004, the Town of New Castle joined the Authority.

In November 2008, Authority Electorate passed a 0.4% sales tax increase for the construction and implementation of a Bus Rapid Transit (BRT) system to enhance regional service. The BRT service known as VelociRFTA was implemented in September 2013 making it the nation's first rural bus rapid transit system.



**2019 Budget**

**Economic and Demographic Information**

The following information is provided to provide general information concerning selected economic and demographic conditions existing in the area within which RFTA serves. The statistics presented below have been obtained from the referenced sources.

**Population.** The following table sets forth permanent population statistics for the City of Glenwood Springs, the Towns of Basalt and Carbondale, and Eagle, Garfield and Pitkin Counties.

Year	Population					
	Glenwood Springs	Carbondale	Basalt	Garfield County	Eagle County	Pitkin County
1970	4,106	726	416	14,821	7,498	6,185
1980	4,637	2,084	529	22,514	13,320	10,338
1990	6,375	3,004	1,128	29,974	21,928	12,661
2000	7,736	5,196	2,681	43,791	41,659	14,872
2010	9,614	6,427	3,857	56,389	52,197	17,148

Source: U.S. Department of Commerce, Bureau of the Census; State of Colorado, Division of Local Government, Demographic Section

**Major Employers.** The following table sets forth selected major employers in the area.

**2017 Major Employers in the Area**

	Employer	Type of Business	Number of Employees
1	Aspen Skiing Company/Little Nell Hotel	Ski resorts	3,800
2	Valley View Hospital	Healthcare	859
3	Grand River Health	Healthcare	520
4	Grand River Hospital District	Healthcare	440
5	Roaring Fork Transportation Authority	Government/Transportation	351
6	St. Regis Aspen Resort	Resort	350
7	Colorado West Regional Mental Health	Healthcare	350
8	City of Aspen	Government	322
9	Pitkin County	Government	303
10	Aspen Valley Hospital	Healthcare	300
11	Valley View Hospital Professional Billing	Healthcare	300
12	Colorado Mountain College	Colleges	300
13	Viceroy Snowmass Resort	Resort	300
14	Wal-Mart Supercenter	Retail	261
15	Hotel Jerome	Resort	250

Source: Pitkin County and Garfield County





## 2019 Budget

**History of Retail Sales within RFTA Member Jurisdictions.** The following table sets forth taxable retail sales figures with respect to each of the current member jurisdictions of RFTA for the past five calendar years, as reported by the Colorado Department of Revenue (except as otherwise noted). RFTA did not impose the Sales and Use Tax at its present level or, in some cases, at all within such member jurisdictions during such period. Such data is provided solely for the purpose of demonstrating retail sales trends in such areas.

### Historical Taxable Retail Sales

Year	Carbondale	Glenwood Springs	New Castle	Basalt	Aspen
2007	\$124,849,934	\$571,432,704	\$32,472,106	\$128,321,419	\$471,542,391
2008	133,400,429	554,745,242	41,724,651	122,584,681	471,217,397
2009	89,172,813	429,046,343	31,886,683	93,151,138	396,028,040
2010	82,524,183	416,944,767	30,483,665	91,872,499	398,101,811
2011	80,665,678	419,179,376	35,735,067	93,206,803	441,912,946
2012	85,356,096	442,612,871	29,264,750	93,548,212	468,136,317
2013	90,827,921	473,001,110	27,032,686	105,063,266	498,642,820
2014	97,694,628	528,017,258	27,358,528	115,936,304	553,061,909
2015	106,106,018	589,397,745	29,243,806	130,636,721	601,887,090
2016	N/A	N/A	N/A	N/A	N/A
2017	N/A	N/A	N/A	N/A	N/A

Year	Snowmass Village	Unincorporated Pitkin County	Unincorporated Eagle County <sup>1</sup>
2007	\$100,691,258	\$99,408,299	\$17,104,500
2008	99,043,140	98,709,978	19,351,000
2009	87,958,026	68,360,489	11,629,000
2010	89,099,917	82,982,617	12,608,000
2011	98,539,322	98,611,309	13,244,000
2012	93,027,416	94,509,112	14,471,500
2013	117,370,724	98,725,806	15,300,500
2014	127,608,553	110,287,701	14,788,000
2015	138,348,490	115,302,078	15,321,000
2016	N/A	N/A	16,252,000
2017	N/A	N/A	21,968,000

<sup>1</sup> Taxable retail sales data for Unincorporated Eagle County (including election precincts 7, 8, 24 and 25 only) was derived by RFTA based upon amounts received in connection with RFTA's imposition of a Sales and Use Tax in such areas, which was first imposed effective January 1, 2005. Such amounts are unaudited.

Source: State of Colorado, Department of Revenue, Sales Tax Statistics, 2007-2015; 2016 and 2017 Sales Tax Figures were not available at the time of filing

**Tourism.** Year round tourism and skiing related businesses account for a significant portion of the employment and earned income of area residents. The area provides a variety of winter activities including skiing, ice fishing, camping, Nordic skiing, ice skating snowmobiling, and snowshoeing. Summer activities include golfing, bicycling, boating, fishing, rafting and kayaking, horseback riding, camping, hiking, and cultural activities. Major tourist attractions within the area include: the Hot Springs Lodge and Pool located in the City of Glenwood Springs, open year round, which is one of the largest naturally heated outdoor mineral pools in the world; the Colorado and Roaring Fork Rivers, which provide for white water rafting and fishing; and the two million acre White River National Forest which offers hiking, camping, hunting, snowmobiling, and downhill and cross country skiing.

**Pitkin County Ski Industry.** The ski industry in Pitkin County has expanded from a one-mountain operation in 1946 to four mountains today. The ski area operator is the Aspen Skiing Company. Its operation includes Aspen Mountain, Buttermilk, Snowmass and Aspen Highlands. The following table summarizes skier visits to the four ski areas in Pitkin County for the 2007-2008 through the 2014-2015 ski seasons.

**Annual Pitkin County Skier Visits 2007-2008 through 2016-2017<sup>1</sup>**

Ski Season	Aspen Highlands	Aspen Mountain	Buttermilk	Snowmass	Grand Total	Percentage Change
2007-2008	211,635	332,981	154,926	771,455	1,470,997	--
2008-2009	183,710	284,781	120,084	694,773	1,283,348	(12.8)%
2009-2010	174,947	294,439	143,115	725,709	1,338,210	4.3
2010-2011	199,567	291,904	131,995	737,066	1,360,532	1.7
2011-2012	161,984	295,749	146,577	731,786	1,336,096	(1.8)
2012-2013 <sup>2</sup>	N/A	N/A	N/A	N/A	1,375,513	3.0
2013-2014 <sup>3</sup>	N/A	N/A	N/A	N/A	1,348,003	(2.0)
2014-2015 <sup>3</sup>	N/A	N/A	N/A	N/A	1,307,563	(3.0)
2015-2016 <sup>3</sup>	N/A	N/A	N/A	N/A	1,346,790	3.0
2016-2017 <sup>3</sup>	N/A	N/A	N/A	N/A	1,357,294	0.8

<sup>1</sup> A skier day is a lift ticket issued to a child or adult for a full or half day of skiing.

<sup>2</sup> Skier days per mountain were not available.

<sup>3</sup> Aspen Skiing Company only releases percentage increase from previous year.

Source: Pitkin County



## 2019 Budget

### Communities served

The Roaring Fork Transportation Authority connects the Roaring Fork Valley and U.S. Interstate 70 communities as well as Aspen, Snowmass, Aspen Highlands and Buttermilk ski areas and the Maroon Bells wilderness area by commuter transit services. Additionally, the Authority owns and maintains a multi-purpose trail along the Roaring Fork Valley.

#### **Aspen and the Maroon Bells**

Downhill skiing, hiking, rafting, biking, outdoor concerts, water sports and cultural pursuits. Thanks to Aspen's modern founders, Walter and Elizabeth Paepcke, the Aspen Idea of nurturing mind, body and spirit is firmly established in the community. Local calendars are packed with music and dance performances, lectures and art exhibits, offered by some of the most celebrated names in the world as well as remarkable, homegrown talent. Every summer the Aspen Music Festival brings classical music to the concert halls and the streets of town.

#### **Aspen, Snowmass, Aspen Highland and Buttermilk Ski areas**

Seasonally, the Authority provides commuter bus service to the four mountains operated by the Aspen Skiing Company. These four mountains combine to provide over 5,300 acres of terrain and boundless dining and nightlife for visitors and locals.

#### **Snowmass Village**

Tucked high in the Brush Creek Valley, the Town of Snowmass Village is surrounded by a spectacularly scenic wilderness area and National Forest. This resort community offers plentiful on-mountain winter and summer activities, including the second largest ski mountain in Colorado, largest network of free Nordic trails in the county, lift-serve mountain bike trails and one of the best music scenes in Colorado.

#### **Basalt**

Located at the gate of the Frying Pan Valley along the Gold Medal waters of the Roaring Fork and Frying Pan Rivers in the White River National Forest at an elevation of 6,610 feet. Outdoor enthusiasts enjoy camping, boating, fishing, hiking, golfing, biking, snow shoeing and cross-country and downhill skiing, all within a 15-mile radius and Ruedi Reservoir offers the most beautiful setting for windsurfing, sailing and skiing. Galleries highlight local and international artists, and shopping abounds with boutique shops offering great keepsakes and specialty items.

#### **Carbondale**

At an altitude of 6,181 feet, and resting in the magnificent shadow of 12,953-foot Mount Sopris, the Carbondale area is characterized by an average of 295 days of sunshine, low humidity, cold but mild winters and comfortable summers. Carbondale is a great base camp for recreation enthusiasts. There is plenty to do including hiking, biking, golfing, kayaking, and world-class fly fishing. In winter, experience excellent cross-country skiing.

#### **Glenwood Springs**

Home of the world's largest hot springs swimming pool, and our setting at the confluence of the Roaring Fork River and the Colorado River make us a natural fit for year-round fun. Our local ski area caters to all abilities—as do our raft guides.



## 2019 Budget

### Communities served (continued)...

#### New Castle

The only member community located on U.S. Interstate 70, New Castle is minutes away from hiking, biking, fishing and golfing and less than an hour from world-class skiing, snowmobiling, cross-country skiing, climbing and beautiful high-mountain scenery.

### Board of Directors

Member Jurisdiction	Board Member	Alternate Board Member
City of Aspen	Steve Skadron	Ann Mullins
City of Glenwood Springs	Michael Gamba	Jim Ingraham
Eagle County	Jeanne McQueeney	Kathy Chandler-Henry
Pitkin County	George Newman	Greg Poschman
Town of Basalt	Jacque Whitsitt	Jennifer Riffle
Town of Carbondale	Dan Richardson	Ben Bohmfalk
Town of New Castle	Art Riddile	Scott Owens
Town of Snowmass Village	Markey Butler	Alyssa Shenk

### Transit service area map:



## **Transit Services**

### Valley Services

- Highway 82 Corridor: RFTA operates a commuter bus system serving Glenwood Springs, Carbondale, El Jebel, Basalt, Snowmass Village and Aspen. Bus Rapid Transit Service between Glenwood Springs and Aspen is available every 10 minutes during normal commuting times (4:50 am - 9:00 am and 2:00 pm - 6:00 pm), every 15 minutes outside of normal commuting times, and every hour after 7:15 pm – 12:45pm. Local service between Glenwood Springs and Aspen is available every 30 minutes between 4:00 am – 2:15am.

### Grand Hogback

- RFTA operates the Grand Hogback commuter bus service in the I-70 corridor from 5:15 a.m. until 6:30 p.m., seven days per week. There are nine eastbound and seven westbound revenue service trips each day and five round trips on the weekend. This service was implemented in April of 2002.

### Service Contracts

- Aspen Skiing Company Skier Shuttles: Skier shuttles connect all four ski mountains with buses running approximately every 15 minutes between the hours of 8:00 a.m. and 4:45 p.m. from Thanksgiving to Easter. These services are paid for by the Aspen Skiing Company and are free to the public. Beginning in 2008/2009 winter season, these services were integrated into the Aspen/Snowmass Direct service.
- Ride Glenwood Springs: RFTA operates buses. The service operates on half-hour frequencies most of the day between the Roaring Fork Market Place, West Glenwood Mall, and the Meadows commercial development. Hours of operation are from 5:53 a.m. until 9:53 p.m., daily.
- City of Aspen:
  - Fixed Routes: There are three fixed routes within the City of Aspen that are: Cemetery Lane, Castle Maroon, and Hunter Creek. These routes serve residential neighborhoods adjoining downtown Aspen. These services are paid for by the City of Aspen and are free to the user. These services operate from 6:30 a.m. until 2:00 a.m. during the winter and summer and from 7:00 a.m. until midnight during the spring and fall seasons.
  - Dial-A-Ride Services: The East End Dial-A-Ride provides service two times per hour, year-round. This service is free to those users who catch the bus along the fixed route. Those who call to be picked up at their door pay \$1.00. This service operates from 6:30 a.m. until 1:45 a.m. during the winter and summer and from 7:00 a.m. until 2:00 a.m. during the spring and fall seasons.
  - Maroon Creek Road Service: This service provides direct service between Rubey Park in downtown Aspen and the Highlands Base Village. This service operates in the winter and summer only and is paid for by the City of Aspen and is free to users.
  - Galena Street Shuttle: The Galena Street Shuttle connects Aspen Mountain, on the south side of Aspen, to the Rio Grande parking garage, Post Office, Hunter Creek and the Art Museum on the north side of town. Service typically begins at 8:15 a.m. and ends at 5:15 p.m. daily during the winter. This service is free to the public.

Planned RFTA Transit Services, City of Aspen continued...

- Cross Town Shuttle: The Cross Town Shuttle connects the West End and East End of Aspen, with half-hour service by a fixed route that travels from the Music Tent via 5<sup>th</sup> Street and Gillespie to 4<sup>th</sup> Street, 4<sup>th</sup> Street to Hallam Street, Hallam Street to Monarch Street, Monarch Street to Durant Avenue, Durant Avenue to Original Street, Original Street to Ute Avenue, and Ute Avenue to the Aspen Club. This service operates in the winter and summer seasons only. The general hours of operation are 8:00 a.m. until 9:00 p.m. during the winter and 7:30 a.m. to 11:00 p.m. during the summer. This service is free to the public.
- Aspen Music Festival Service: During the summer RFTA operates shuttle service for the Aspen Music Festival. Shuttle services to and from the Music School campus, the Music Tent, are provided. This service is free to the public.
- The Burlingame/Westside service was implemented in 2007 and it operates from 6:00 a.m. until 2:00 a.m. during the winter season, with half-hour service during peak commuting hours, and hourly service during the off-peak hours. The rest of the year, the service operates on half-hour frequencies from 6:00 a.m. until 9:00 a.m., and from 3:00 p.m. until 6:00 pm.
- The Garfield County Communities Service (GCCS) Van: This service is a vital link to the GCCS Programs, Meals-on-Wheels program, Information and Referral services, outreach services, doctor appointments, shopping and social outings. The Van operates from 8:00 a.m. until 4:30 p.m., Mondays through Fridays. The service is free; however, donations are accepted.

Miscellaneous Services:

- Burlingame Service: This summer shuttle service is funded by the Music Associates of Aspen and provides transportation for music students between Burlingame housing development, the Music School campus on Castle Creek Road, and the Music Tent in the West end of Aspen.
- Maroon Bells Bus Tour: From mid-June to the end of September each year, RFTA operates the Maroon Bells Bus Tour, which is staged from the Aspen Highlands Base Village. The Bells Tour is an award winning narrated tour of the Maroon Creek Valley, which delivers passengers to the Maroon Bells mountain formation and the Maroon Bells/ Snowmass Wilderness Area. RFTA cooperates with the U.S. Forest Service to close the road to other motorized traffic throughout the summer.
- The Senior Van: This service is a vital link to the Senior Nutrition Program, Meals-on-Wheels program, Information and Referral services, outreach services, doctor appointments, shopping and social outings. The Senior Van operates from 8:00 a.m. until 5:00 p.m., Mondays, Tuesdays, Wednesdays, and Fridays. The service is free.
- Americans with Disabilities Act (ADA) Service: Federally mandated ADA service is provided to disabled passengers within the City of Aspen, to the Airport, and the Maroon Bells. To reserve service, people must call RFTA during normal business hours the day before the service is desired. RFTA will dispatch a lift-equipped vehicle to transport ADA passengers, at no charge, within the City of Aspen and to the Airport. The cost for ADA service to the Maroon Bells is twice the normal fare. ADA service is also provided in conjunction with Ride Glenwood Springs! Service and the Glenwood Traveler.





### Service Contract Formula Methodology

Contract information can be obtained in electronic format by contacting RFTA’s Finance Department.

Service contracts are progress billed monthly based on budgeted costs, actual mileage and hours. The Authority’s financial statements are audited and an adjustment billing is prepared based on audited, actual costs; no further adjustments to what previously has been billed is required unless the audited costs vary by more than 3% from the year-end adjusted costs.

Step 1: Total operating costs budgeted are categorized into a transit or trail cost.

Program Type	Department	Contract Allocation	
		Transit	Trails
Transit	Operations	100%	
	Maintenance	100%	
	Facilities	98%	2%
Trails	Trails/ Mid Valley Trails		100%
Administrative Support	Attorney	50%	50%
	Board	92%	8%
	CEO	92%	8%
	Finance	98%	2%
	Human Resources/ Risk Management	98%	2%
	Information Technology	92%	8%

Step 2: Budgeted transit costs are categorized as a fixed cost, direct hourly or direct mileage cost.

Note: All costs are not treated the same for all contracts and not all costs are categorized.

Step 3: Total categorized costs are divided by RFTA’s projected annual mileage or hours to determine a fixed cost per hour, direct hour and direct mileage cost factor for each service contract.

Example of a calculation of cost factors:

Cost Category	Budgeted cost	RFTA Est. Hours	RFTA Est. Miles	Direct Cost factor
Total Fixed Cost	\$13,523,921	315,553	N/A	\$42.86
Total Direct Hourly Costs	\$11,940,000	315,553	N/A	\$37.84
Total Direct Mileage Costs	\$8,282,999	N/A	5,238,285	\$1.58
<b>Total</b>	<b>\$33,746,920</b>			

Each service contract is charged based on following formula; (1) actual route mileage and route hours times the direct cost factors (miles or hours) plus (2) route hours times the fixed cost factor plus (3) training costs based on percentage of route hours to total RFTA hours and (4) capital cost based on percentage of route mileage to total RFTA mileage.

## **Glossary of Financial, Budget and Transit Terms**

**Automatic Vehicle Location (AVL)** – Is a means for automatically determining and transmitting geographic location of a vehicle using Global Positioning System (GPS) technology, cellular communications, street-level mapping, and an intuitive user interface, with the goal of improving fleet management and customer service.

**Budget** - A financial plan which estimates proposed expenditures for a given period and the proposed methods of financing them.

**Bus Rapid Transit (BRT)** - It's a significantly enhanced bus system that operates in bus lanes or mixed traffic. BRT combines the flexibility and cost savings of buses with the efficiency, speed, reliability, and amenities of rail. Because BRT vehicles use Compressed Natural Gas, the system will help reduce emissions as well as local dependence on foreign energy sources. Typical BRT elements include:

- exclusive travel lanes where possible, that help speed service during peak travel hours
- roadway enhancements to enable buses to circumvent congestion, such as signal priority and queue bypass lanes for buses at congested intersections.
- stations, park & rides, and improved bus stops
- easy-to-board, ADA-compliant vehicles
- AVL that tracks buses and provides real-time information to passengers waiting at bus stops

**Capital Assets** - Land, improvements to land, easements, buildings, building improvements, vehicles, machinery, equipment, works of art and historical treasures, infrastructure, and all other tangible or intangible assets that are used in operations and that have initial useful lives extending beyond a single reporting period.

**Colorado Department of Transportation (CDOT)** – the agency of Colorado government that administers state government transportation responsibilities in the State of Colorado.

**Computer-Aided Dispatch (CAD)** – Is a method of dispatching mass transit vehicles assisted by computer where persons in a dispatch center are able to easily view and understand the status of all units being dispatched. .

**Expenditures** - Decrease in net financial resources other than through inter fund transfers.

**Expenses** - Outflows of assets or occurrences of liabilities from delivering or producing goods or rendering services.

**Farebox Recovery Ratio** – The percentage of total operating revenues that passengers pay through fares.

**Federal Transit Administration (FTA)** – is an agency within the U.S. Department of Transportation that provides financial and technical assistance to local public transit systems.



## 2019 Budget

**Function** – a group of related activities aimed at accomplishing a major service or regulatory responsibility

**Fund** - A fiscal and accounting entity with a self-balancing set of accounts recording cash and other financial resources, together with all related liabilities and residual equities or balances, and changes therein, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions, or limitations.

**Fund Balance** - The difference between assets and liabilities reported in a governmental fund. Fund balance is divided into reserved and unreserved portions.

**Fund Classifications** - One of the three categories (governmental, proprietary, and fiduciary) used to classify fund types.

**Fund Type** - One of 11 classifications into which all individual funds can be categorized. Governmental fund types include the general fund, special revenue funds, debt service funds, capital projects funds, and permanent funds. Proprietary funds types include enterprise funds and internal service funds. Fiduciary fund types include pension (and other employee benefit) trust funds, investment trust funds, private-purpose trust funds, and agency funds.

**Generally accepted accounting Principles (GAAP)** – Conventions, rules, and procedures that serve as the norm for the fair presentation of financial statements.

**GFOA** – Government Finance Officers Association. The purpose of the Government Finance Officers Association is to enhance and promote the professional management of governments for the public benefit by identifying and developing financial policies and practices and promoting them through education, training and leadership.

**Governmental Fund** – Funds generally used to account for tax-supported activities. There are five different types of governmental funds: the general fund, special revenue funds, debt service funds, capital projects, and permanent funds.

**Government-Wide Financial Statements** - Financial statements that incorporate all of a government's governmental and business-type activities, as well as its non-fiduciary component units. There are two basic government-wide financial statements: the statement of net assets and the statement of activities. Both basic government-wide financial statements are presented using the economic resources measurement focus and the accrual basis of accounting.

**Infrastructure** - Long-lived capital assets that normally are stationary in nature and normally can be preserved for a significantly greater number of years than most capital assets. Examples of infrastructure assets include roads, bridges, tunnels, drainage systems, water and sewer systems, dams, and lighting systems.



## 2019 Budget

**Long-Term Budget** - A budget prepared for a period longer than a fiscal year. Long-term budgets concerned with capital outlay and capital improvement programs are referred to as capital budgets.

**Long-Term Debt** - Debt with a maturity date of more than one year after the date of issuance.

**Major Fund** - A governmental fund or enterprise fund reported as a separate column in the basic fund financial statements. The general fund is always a major fund. Otherwise, major funds are funds whose revenues, expenditures/expenses, assets, or liabilities are at least 10 percent of corresponding totals for all governmental or enterprise funds and at least 5 percent of the aggregate amount for all governmental and enterprise funds for the same item. Any other government or enterprise fund may be reported as a major fund if the government officials believe that fund is particularly important to financial statement users.

**Modified Accrual Basis** - A basis of accounting in which revenues should be recognized in the accounting period in which they become measurable and available. Expenditures should be recognized in the accounting period in which the fund liability is incurred, if measurable.

**NACSLB** – National Advisory Council on State and Local Budgeting. The NACSLB was formed in the spring of 1995. The Council was established with a three year mission to improve state and local government budgeting through identification and dissemination of good budget principles and practices. The Council subsequently prepared a document that outlined a framework for improved state and local government budgeting and recommended budget practices.

**Net Assets** - The difference between assets and liabilities accounts.

**Other Financing Source** - An increase in current financial resources that is reported separately from revenues to avoid distorting revenue trends.

**Other Financing Use** - A decrease in current financial resources that is reported separately from expenditures to avoid distorting expenditure trends.

**Park and Ride** – facilities where car parks with connections to public transportation that allow commuters and other people headed to city centers to leave their vehicles and transfer to a bus for the remainder of their journey.

**Program** – include a group of activities, operations or organizational units directed at attaining specific purposes or objectives

**Resolution** - A special or temporary order of a legislative body requiring less legal formality than an ordinance or statute; used by governing boards of counties and special districts as a means for taking formal action.

**Short-Term Debt** - Debt with a maturity of one year or less after the date of issuance.



## 2019 Budget

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