



2022 Budget



State of Colorado
Adoption date: December 9, 2021



2022 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 throughout the document.



2022 Budget

Introduction

This Budget Document includes the Governmental Finance Officers Association (GFOA) Distinguished Budget Awards Program structure and criteria for high quality budget documents. Annually, the Program recognizes high quality budget documents with the following budget structure categories:

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

GFOA Categories and criteria are explicitly identified and cross-referenced in this 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 (containing the four categories referenced above). Additionally, requirements by Colorado Local Budget Law are explicitly identified and cross-referenced in this document.

The GFOA presented the Distinguished Budget Presentation Award to the Roaring Fork Transportation Authority for the Annual Budget beginning **January 1, 2021**. This award is valid for a period of one year. We believe our current budget continues to conform to program requirements, and are submitting this budget document to the GFOA for consideration to receive another Distinguished Budget Presentation Award.

Management presents the 2022 Roaring Fork Transportation Authority Budget in accordance with the GFOA Budget Award Program categories and criteria.

Respectfully submitted,

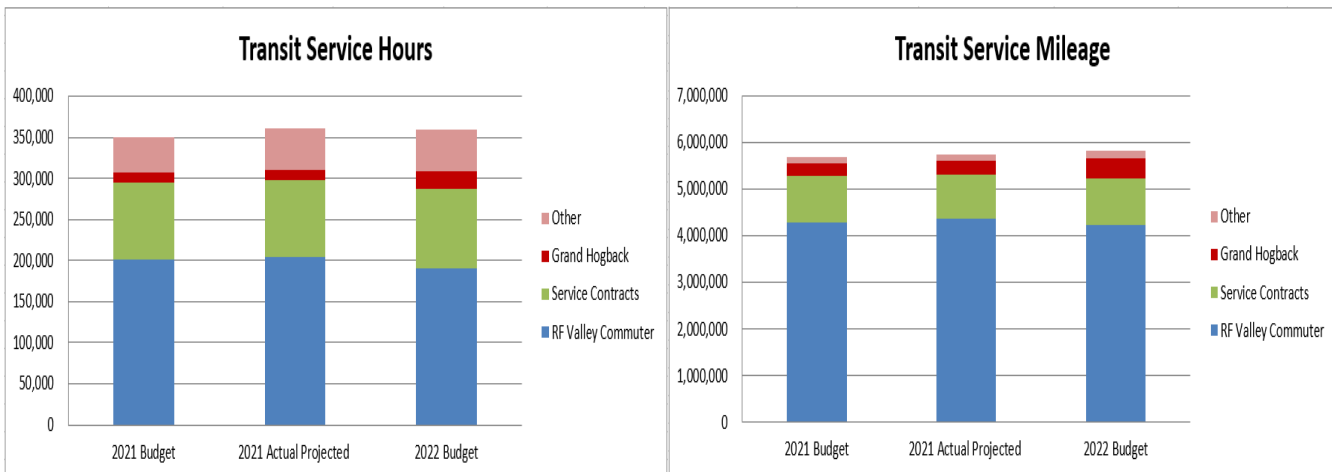
Michael Yang, CPA
Budget Officer

Chief Executive Officer’s Budget Message

The Roaring Fork Transportation Authority (the Authority) has prepared the 2022 Annual Budget document as a means to communicate to the General Public and the Authority’s Board of Directors (the Board). The adoption of the annual budget is one of the single most important actions taken by the Board each year. The Authority considers key issues in determining how to use its limited resources to provide essential public transportation and to maintain the Rio Grande Trail in the Roaring Fork Valley during the 2022 budget 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 2022, the Transit Program will continue to provide essential services needed to support the regional workforce and economy. Prior to the unprecedented COVID-19 pandemic, that first affected the region in mid-March 2020, the Authority’s transit services would generally transport over 5 million passengers annually. However, through October 2021, ridership increased by approximately 21% when compared to through October 2020, which is primarily due to increases in demand and a seated capacity increase from 50% to 100% implemented in June 2022. The Authority estimates a continued upward trend in ridership to approximately 3.7 million in 2022. The service plan assumes baseline service levels (pre-COVID-19) and will cover approximately 5.8 million miles within a 70-mile region, operating and maintaining approximately 100 large transit vehicles with approximately 380 employees during peak winter season.
- The service plan will cover approximately 5.8 million miles within a 70-mile region, operating and maintaining approximately 100 large transit vehicles with approximately 380 employees during peak winter season.



- The Rio Grande Trail Program maintains a 34-mile rail corridor and trail.

2022 Budget Initiatives and Priorities

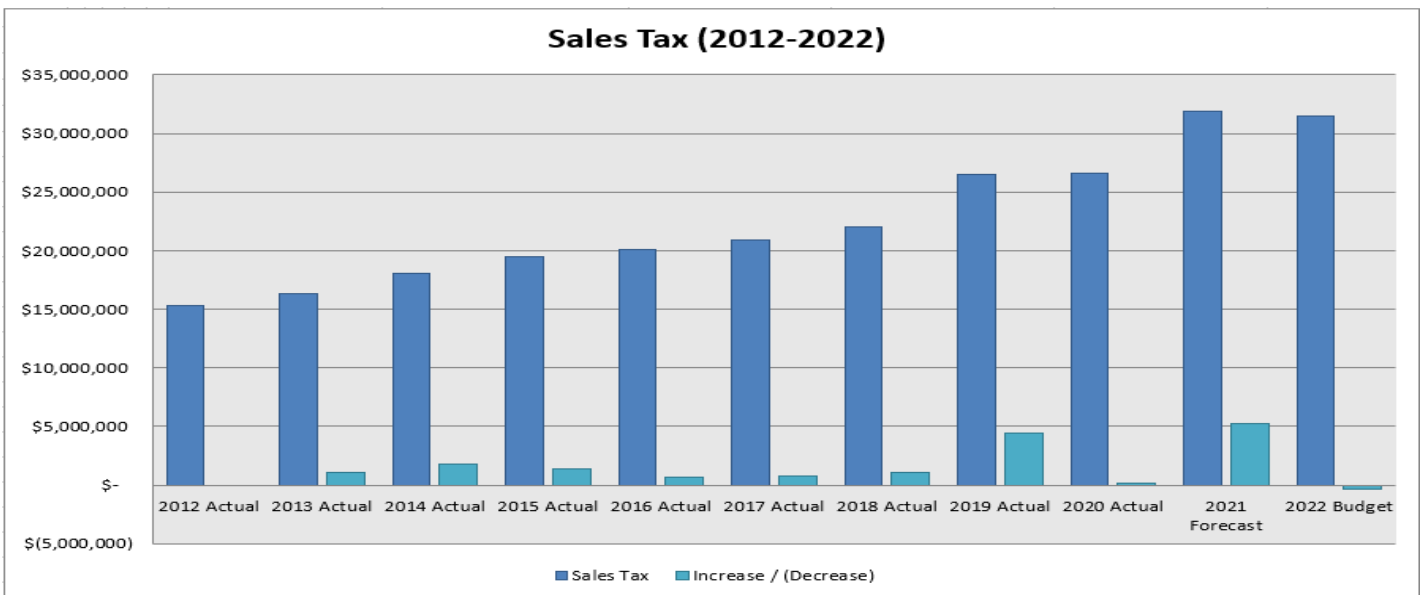
- The 2022 Budget is developed to align with the Outcomes and Objectives identified in the Authority’s Strategic Plan;
- The initial Budget is designed as a balanced budget and, as possible, increase fund balance for future projects;
- Consider modifications to transit services, as necessary, in order 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 each jurisdiction’s sales tax revenue estimates for the budget year.
- Consult with Pitkin, Eagle and Garfield County Assessors to obtain each Assessor’s preliminary and final assessed valuations of taxable property included in the Authority’s district for the budget year.
- Develop the transit service plan, initially based upon status quo service levels with modifications for seasonal date changes.
- Develop revenue estimates for service contracts, state and federal grant funding, and other local governmental contributions.
- Transit fare reductions provisionally approved by the Board at the October 2021 Board of Directors meeting, were implemented on November 22, 2021, and will be considered again in March 2022. Any additional fare changes directed by the Board will be considered and implemented following a 30-day public comment period and a Public Hearing.
- Any new positions identified as a priority by Management will be incorporated into the budget.
- Capital grants are strategically pursued to assist funding capital projects and purchases. Only capital projects and purchases that have been awarded are included in the budget or will be added in a supplemental budget appropriation during the budget year.



The Rio Grande Trail on a foggy morning outside of Carbondale, Colorado.

2022 Continuing Budget Issues

- Sales Tax is the Authority’s primary source of revenue and may be volatile with increases or decreases varying among each member jurisdiction. The Authority relies on input from each member jurisdiction for assumptions and trend analysis during budget preparation. Staff consulted with each member jurisdiction’s Finance Department to receive sales tax estimates for 2022. The impacts of the COVID-19 pandemic, supply chain issues, and inflationary effects on the economy and uncertainty in the duration of these impacts are evidenced by the information received. As a result, the 2022 sales tax budget includes a 1% reduction compared to the 2021 forecast.



- Property tax revenues for the 2021 tax year, with collections in 2022, include the full 2.65 mill levy and a 7.15% residential assessment rate for the 2022 budget. Staff obtained assessed valuations from the Pitkin, Eagle, and Garfield Counties Assessors. In addition, the 2021 tax year, with collections in 2022, was a reassessment year with a net assessed valuation increase of approximately 8.5%. As a result, the property tax revenue estimate includes an 8.5% increase compared to the 2021 forecast. The next reassessment year is for the 2023 tax year, with collections in 2024.
- Transit fuel prices are known to be volatile. For 2022, management will continue to utilize fixed price transit diesel fuel contracts for a majority of its fuel needs to manage this price volatility. The estimated fuel price reflects a 6.6% increase in the weighted average price per diesel gallon. The Taxpayer Certainty and Disaster Tax Relief Act of 2020 (Act), extended the alternative fuels credit through December 31, 2021, and the credit is calculated at \$0.50 per gas gallon equivalent of compressed natural gas (CNG) used in the Authority’s operations. At this time, there is no indication of legislation extending this tax benefit to 2022. Our current CNG pricing, without any alternative fuels credit, is assumed in the 2022 budget.

2022 Continuing Budget Issues (continued)

- Health care costs continue to increase, the Authority's County Health Pool renewal rates reflect a 5% increase in health insurance premiums with no change to dental and vision premiums. During 2020, as part of its COVID-19 emergency response plan, the Authority offered its seasonal workforce high-deductible health insurance, employee-only coverage. The Authority continued this benefit in 2021 and will continue to offer this benefit in 2022. After further review and analysis, the Authority will not make any changes to the employee contributions amounts to the various types of coverages of its offered plans.
- Historically, the high cost of living in the Roaring Fork Valley has challenged 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. As part of the biennial compensation review, a market survey was conducted in July 2021 for all positions, with the exception of bus operators. The Collective Bargaining Unit (CBU) comprises of full-time bus operators are subject to scheduled pay increases in accordance with the CBU contract, which was renegotiated and approved by the Board, effective July 1, 2021. In general, results of the market survey indicated that the market average increased for almost all pay grades; however, not all grades increased at the same rate. Additional considerations were given to positions identified as mission critical or hard-to-recruit. Management reviewed and discussed the market survey results and recommended compensation adjustments accordingly to remain competitive within the market. At the October 2021 Board of Directors meeting, the Board approved to implement the recommended wage adjustments retroactively to July 2021 for competitive reasons. Included in the 2022 budget are the CBU's scheduled pay increases in accordance with the CBU contract and merit increases for non-CBU positions occurring on employees' anniversary date.
- With the capital-intensive nature of the transit industry, management continues to develop funding strategies for short and long-term capital replacement and improvement needs. Funding strategies include a combination of financing options, pursuing grant opportunities, pay-go using fund balance, seeking additional revenue, and reducing operating costs. The Authority's **Destination 2040 Plan** has secured additional funding through property tax revenues and increased bonding authority. Management has implemented service enhancements, design/planning efforts, and construction for multiple capital projects. The Authority issued bonds in 2021 to fund the Glenwood Maintenance Facility (GMF) Expansion Project (Phases 2, 3, 4, 5, & 7), Grade Separated Pedestrian Crossings of Highway 82 and 27th Street, and 27th Street Parking Expansion Property Acquisition.

2022 New Budget Issues

- The COVID-19 global pandemic has disrupted consumer behaviors and supply chains, which has resulted in inflationary pressures and an increase in the costs for materials, goods, and fuel. The mountain migration experienced in the Authority's service area as reported in June 2021 by the Northwest Colorado Council of Governments has further increased the lack of affordable housing to sustain a full-time workforce. The national shortage of bus drivers and workers have further increased the ongoing challenges affecting the Authority with respect to hiring. These factors are anticipated to impact the Authority's 2022 budget.
- In 2020, the Authority benefited from the CARES Act (Phases 1 & 2) grant funds of \$8.5 million. In 2021, the Authority benefited from CRRSAA and CARES Act (Phase 3) grant funds of \$19.5 million. These federal stimulus and relief programs are intended to support the continuance of the Authority's essential regional transit services throughout the COVID-19 pandemic and help offset additional costs and revenue shortfalls. These programs allowed the Authority to seek reimbursement on eligible costs incurred since early 2020 through 2021. The Authority drew down on the initial \$8.5 million in 2020 and anticipates to draw down on the entire \$19.5 million by the end of 2021. These grant funds freed up local revenues resulting in a surplus in 2020 and an anticipated surplus in 2021, increasing the Authority's fund balance and reserves. The ongoing threat of the COVID-19 pandemic and its impacts are expected to continue. The Authority has increased fund balance and level of reserves that it may consider to utilize, as needed, to navigate through uncertainty in the upcoming year while moving forward with its prioritized strategic initiatives.
- The significance and duration of the overall impacts are difficult to reasonably estimate at this time. The Authority plans to continue its enhanced safety measures with respect to the continuation of personal protective equipment, disinfecting and fogging, and capabilities for virtual meetings and teleworking arrangements wherever applicable. Staff assumes 100% seated capacity with pre-COVID-19 baseline transit service levers for the upcoming year; however, staff will continue to monitor conditions and threats to maintaining 100% seated capacity.
- The impacts caused by the spread of COVID-19 have had a material economic impact within the Authority's service area. In 2021, as vaccinations increased, public health orders reduced, and businesses reopened, have improved revenues. The timing of the recovery is based on several factors including public health safety measures and the consumption of goods and services. Through August 2021 collections, sales and sue tax revenues have increased by approximately 27% compared to prior year. Through September 2021, regional transit fares have increased by 44% compared to prior year primarily due to increases in demand and seated capacity increase from 50% to 100% in June 2021. However, 2021 projections are approximately 35% or \$1.6 million lower than pre-COVID levels. The Maroon Bells Bus Tour has helped offset the shortfall in regional transit fares with 2021 projections exceeding pre-COVID figures by over 75% or \$525,000. Staff will maintain a conservative approach regarding transit fares.



2022 Budget

2022 New Budget Issues (continued)

- As illustrated in the chart below, in order to support the Authority’s 2022 operating plan, approximately \$576,000 of property tax revenues are budgeted to cover the shortfall in fare revenues, \$5.7 million of property tax revenues are budgeted to fund the costs for the Destination 2040 Plan Projects (net of lease proceeds and grant/contributions), \$2.6 million to fund strategic initiatives with a balance of \$1.6 million to be funded by fund balance. The primary driver to use fund balance is from the Authority’s \$4 million one-time contribution to the City of Glenwood Springs for the South Bridge Project, which is included in the Destination 2040 Plan.

Destination 2040 Funding and Uses included in General Fund:	
Description (in 1,000's)	2022 Draft Budget
Net Property Tax Revenues	\$ 11,337
Less: Estimated Costs for Service Enhancements	(2,060)
Less: Estimated Debt Service for Capital Lease (bus)	(312)
Less: Estimated Debt Service for Series 2021A Bonds	(1,681)
Less: Estimated Net Costs for D2040 Projects	(5,710)
Less: Estimated Costs for Strategic Initiatives	(2,614)
Less: Amount used to offset estimated revenue shortfalls	(576)
Remaining Available Funds / (Use of Fund Balance)	\$ (1,616)

Respectfully submitted,

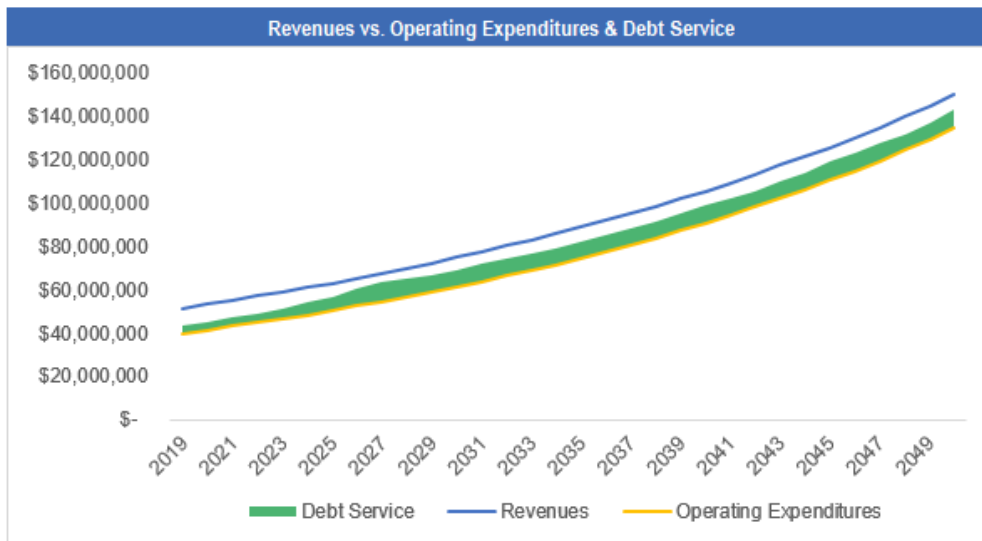
Dan Blankenship
Chief Executive Officer

Policy Document

Overview of Financial Policies

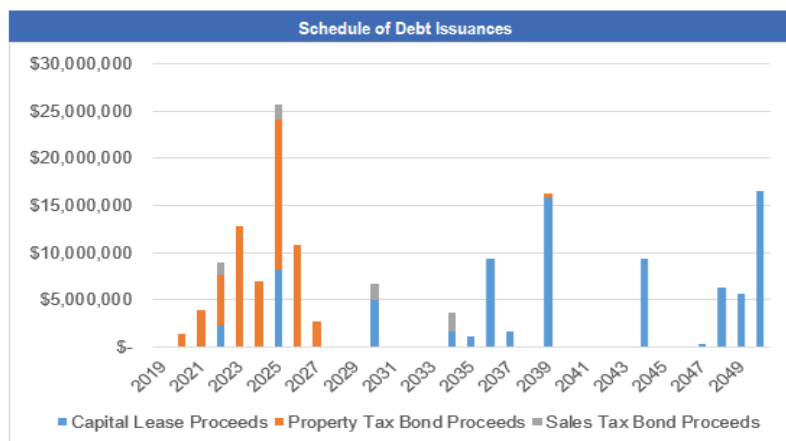
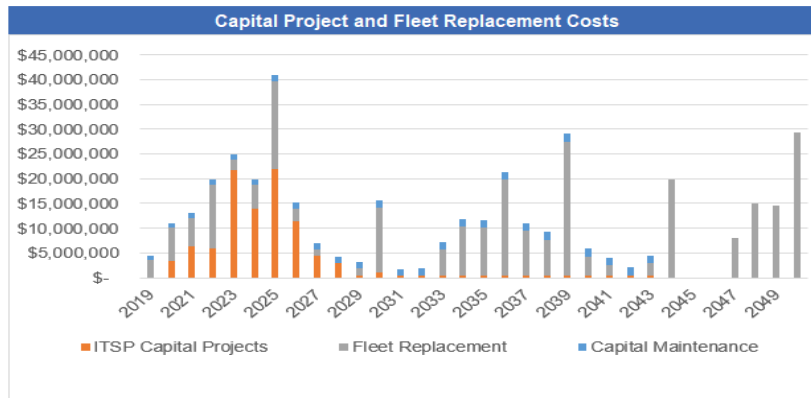
Financial Planning

- *Balanced Budget:* Current year expenditures/expenses will be funded from current year forecasted sales and use tax, property 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:* With the passage of ballot measure 7A at the November 6, 2018 general election, the Authority secured additional funding through property tax revenues from a 2.65 mill levy within its district and increased its bonding authority by up to \$74.675 million. These new resources are intended to increase the Authority’s ability to implement service enhancements and fund capital projects, including bus replacements, included in the Authority’s Destination 2040 Plan for the next 20 years. The following charts were derived from the Authority’s financial feasibility model prepared December 2018. Key assumptions include: average 3.5% sales tax revenue growth, property tax revenues from 2.65 mill levy with average 4% growth, residential assessment ratio of 6.11 in 2020, 25% of bus purchases grant funded, certain capital projects receive grant funding, 3% construction inflation factor, 4.3% operations and maintenance inflation factor, and fleet replacement includes diesel, compressed natural gas, and electric buses.



Financial Planning (continued)

- *Long Range Planning (continued)*



- *Capital purchases:* The useful life of a bus for operating purposes is 12-years or 500,000 miles. Refurbishing a bus may extend its operating useful 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; the Authority’s transit and trails activities are recorded in the General Fund of the government wide financial statements; additionally, the Authority accounts for service contracts, bus stop and park & ride activities as well as certain trails activities in Eagle County, in specific Special Revenue funds; Bond Resolutions for Series 2012A, 2013B, 2019, and 2021A require capital projects funds and debt service funds for each bond issuance and a reserve fund, as required.

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 thereafter; certain expenditures are recognized when payment is due.

Revenue

- *Revenue Diversification:* Funding is primarily received through dedicated sales and use tax, property 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 potential modifications;
- *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;
- The Authority's Debt Management Policy establishes guidelines for the issuance and management of its debt, subject to and limited by the applicable provisions of State and Federal Law, with the following objectives:
 - Assure the timely delivery of and finance capital for projects in accordance with the priorities identified within the Authority's Budget or Capital Improvement Plan (CIP) annually approved by the Board;
 - Achieve the lowest cost of borrowing while identifying mitigation factors for any additional risk to the Authority;
 - Preserve future financial flexibility; and
 - Maintain strong credit ratings and good investor relations.

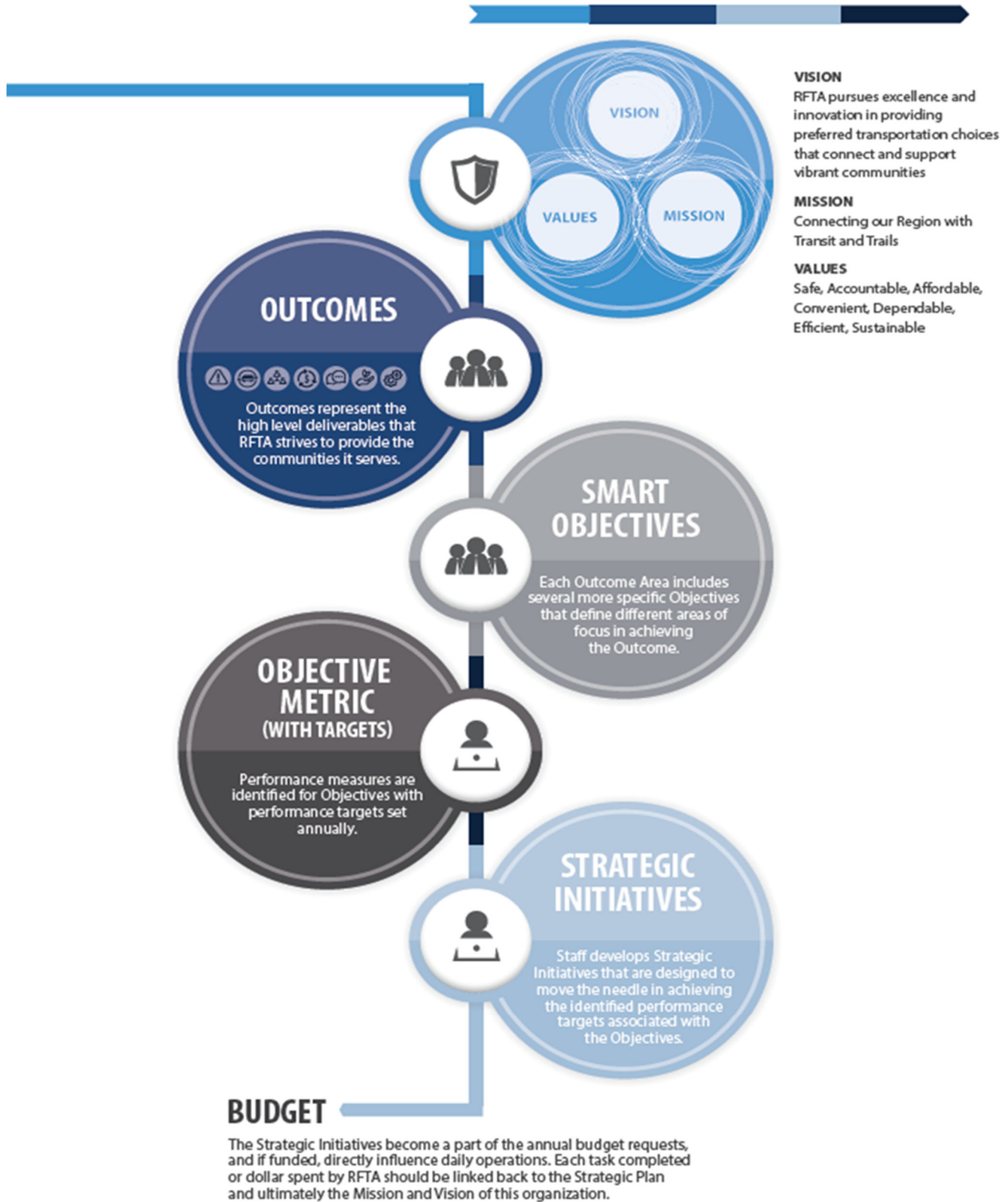
Expenditure/ Expense Policies (continued)

- Operating/capital expenditure accountability: Review of actual expenditures to budget by department will be performed on a monthly basis. Each department will act to bring the department expenditures within budget, when necessary.
- *Reserve or stabilization accounts:* The Operating reserve requirement is at a minimum 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, property 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. Prior Board approval is required to use reserve funds, to not reserve funds in a given year, or to use fund balance when expenditures exceed revenues in a given year.

Non-financial goals and objectives

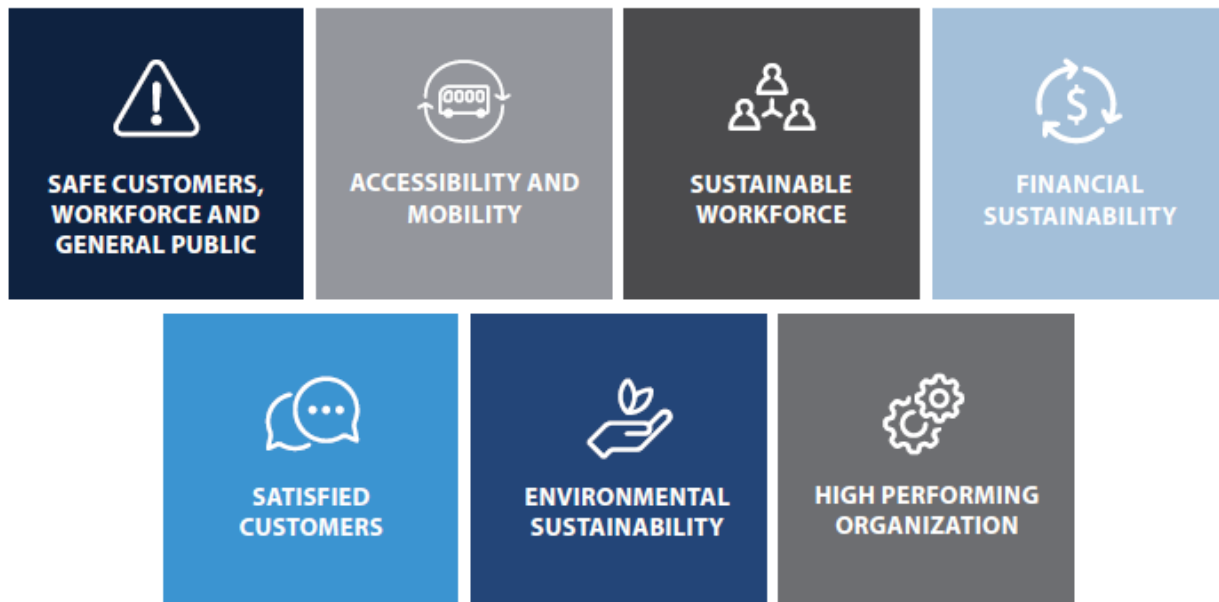
In September 2019, the Authority Board approved the 2020 Strategic Plan, which provides the framework to guide the Authority’s decision-making, budgeting, and daily operations. The Strategic Plan identifies vision, mission, values, and outcomes to support this framework. Outcomes represent the high-level deliverables that the Authority strives to provide the communities it serves. Each outcome area includes more specific objectives that define different areas of focus in achieving the outcome. Performance measures are also identified for objectives with performance targets set annually. Strategic initiatives are developed to achieve these identified performance targets associated with the Objectives. The Strategic Initiatives become a part of the annual budget process. Each task completed is linked back to the Strategic Plan and ultimately the Mission and Values of the Authority. The Strategic Initiatives funded in 2022 are included on page 20.





OUTCOME AREAS

The RFTA Board of Directors and Staff have agreed upon the following seven Outcome Areas: **Safe Customers, Workforce and General Public; Accessibility and Mobility; Sustainable Workforce; Financial Sustainability; Satisfied Customers; Environmental Sustainability; and High Performing Organization.** Each RFTA director/manager continuously assesses these themes and ties their departmental goals back to these guiding principles.



Organizational Outcome Areas:

1.) Safe Customers, Workforce, and General Public



**SAFE CUSTOMERS,
WORKFORCE AND
GENERAL PUBLIC**

\$432,000

OVERVIEW

RFTA will ensure the safety of its workforce, customers and general public through its safety first' culture, systematic procedures, practices, and policies for managing risks and hazards.

- 1.1 Customers are safe at RFTA facilities and riding RFTA services
- 1.2 The Public is safe and comfortable using the Rio Grande trail
- 1.3 Maintain and promote a healthy and safe workforce
- 1.4 The general public has a positive perception of the safety of RFTA services
- 1.5 Staff are well trained and safety focused

INITIATIVE HIGHLIGHTS FOR 2022 FINAL BUDGET

PROJECT DESCRIPTION	2022 BUDGET ESTIMATE
RIO GRANDE TRAIL - 5 BRIDGE INSPECTIONS	\$28,000
BARRIERS FOR 2022 BUSES	\$35,000
2 FULLTIME TRAINERS FOR OPERATIONS TRAINING	\$201,200
ACTIVE SHOOTER TRAINING	\$33,000
LIFTGATES FOR VEHICLE MAINTENANCE SERVICE TRUCKS	\$10,000
OSHA 30 HOUR TRAINING FOR VEHICLE MAINTENANCE AND FACILITIES LEADS	\$16,700
TREE REMOVALS FROM THE RIO GRANDE TRAIL	\$21,000

2.) Accessibility and Mobility



**ACCESSIBILITY AND
MOBILITY**

\$14.4M

OVERVIEW

RFTA will provide accessible, effective and easy to use mobility options that connect our region for all users types.

- 2.1 Rio Grande Railroad Corridor/Rio Grande Trail is Appropriately Protected and Utilized
- 2.2 Trail and Transit Users Move Safely, Quickly and Efficiently
- 2.3 Increase alternative mode splits throughout the region
- 2.4 Provide increased first and last mile options for customers throughout service area
- 2.5 Ensure accessibility for youth, low income, seniors and disabled populations
- 2.6 Identify and Reduce barriers to riding transit and accessing trails
- 2.7 Provide convenient connections to key activity centers in service area

INITIATIVE HIGHLIGHTS FOR 2022 FINAL BUDGET

PROJECT DESCRIPTION	2022 BUDGET ESTIMATE
5 EXPANSION BUSES	\$3,077,800
10 REPLACEMENT BUSES	\$6,155,500
CITY OF GLENWOOD SPRINGS SOUTH BRIDGE PROJECT	\$4,000,000
MAROON CREEK ROUNDABOUT – RFTA CONTRIBUTION	\$300,000
TOSV MALL TRANSIT STATION - RFTA CONTRIBUTION	\$500,000
BASALT BUS STOP IMPROVEMENTS – RFTA CONTRIBUTION	\$130,000
GLENWOOD SPRINGS MOVE STUDY (50%)	\$75,000
WE-CYCLE E-STATION & E-BIKE (50%)	\$62,000
PHASE I - SH82 TSP MAINTENANCE	\$50,000

Organizational Outcome Areas (continued)

3.) Sustainable Workforce



**SUSTAINABLE
WORKFORCE**

\$967,000

OVERVIEW

RFTA will ensure organizational sustainability by enhance its ability to continue to recruit and retain a n engaged, well-trained, resilient professional workforce.

- 3.1 Prioritize the hiring of local employees
- 3.2 Provide competitive compensation and benefit packages
- 3.3 Provide comfortable and affordable short-term and long-term housing solutions
- 3.4 Find ways to reduce the strain of commuting long distances on the workforce
- 3.5 Recognize and reward top performers
- 3.6 Ensure organizational resilience through thoughtful succession planning and workforce development
- 3.7 Find ways to increase employee engagement
- 3.8 Provide employees with the tools, space and equipment to maximize efficiency and safety

INITIATIVE HIGHLIGHTS FOR 2022 FINAL BUDGET

PROJECT DESCRIPTION	2022 BUDGET ESTIMATE
FOUR NEW RADIO CONSOLES	\$380,000
TWO ADDITIONAL DISPATCHERS AND ONE ROAD SUPERVISORS	\$354,000
CONVERT TWO TRANSIT SERVICE TECHNICIANS TO TRANSIT MECHANICS	\$43,000
ENHANCED DENTAL PLAN	\$10,000
ADD HEARING PLAN TO BENEFITS PACKAGE	\$1,000
ONE IT HARDWARE TECHNICIAN (NEW JOB POSITION)	\$58,900
ONE SYSTEMS ANALYST (NEW JOB POSITION)	\$58,900

4.) Financial Sustainability



**FINANCIAL
SUSTAINABILITY**

\$42,000

OVERVIEW

RFTA will ensure cost effective and responsible use of funding, maintain and monitor its short term and five year long-term financial forecasts, seek funding partnerships and diversification of revenues.

- 4.1 Ensure accurate budgeting and accounting
- 4.2 Develop a capital planning prioritization process
- 4.3 Preserve financial sustainability and maintain a structurally balanced long-range budget
- 4.4 Pursue financing opportunities to deliver better service and complete future capital projects
- 4.5 Optimize RFTA services and expenditures for more efficiency and/or costs savings
- 4.6 Promote fair and open competition in contracting opportunities to ensure fair and reasonable pricing.
- 4.7 Monitor, evaluate and present new revenue sources

INITIATIVE HIGHLIGHTS FOR 2022 FINAL BUDGET

PROJECT DESCRIPTION	2022 BUDGET ESTIMATE
NEW ADVERTISING STRATEGY	\$ -
ACCOUNTING TECH I (NEW JOB POSITION)	\$42,000

Organizational Outcome Areas (continued)

5.) Satisfied Customers



SATISFIED CUSTOMERS

\$99,100

OVERVIEW

RFTA will strive to exceed customer expectations by providing modern, courteous, safe Convenient, highly reliable Dependable, comfortable, sustainable and cost efficient Affordable transportation choices to our residents and visitors.

- 5.1 Transit and Trail Experiences are Enjoyable
- 5.2 Transit services are affordable for all user types
- 5.3 Leverage technology to enhance customer experience
- 5.4 Provide easy, modern and reliable services
- 5.5 Conduct triennial on-board passenger surveys
- 5.6 Provide a centralized, user-friendly Customer Relationship Management system
- 5.7 Provide clean and well maintained facilities, trails and equipment
- 5.8 Staff are well trained and customer focused

INITIATIVE HIGHLIGHTS FOR 2022 FINAL BUDGET

PROJECT DESCRIPTION	2022 BUDGET ESTIMATE
TRIENNIAL ON-BOARD SURVEY	\$45,000
CUSTOMER SERVICE SPECIALIST	\$54,100

6.) Environmental Sustainability



ENVIRONMENTAL SUSTAINABILITY

OVERVIEW

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

- 6.1 Trail and Transit Users Enjoy Environmentally Friendly Equipment and Facilities
- 6.2 RFTA organization will strive for 100% renewable energy use
- 6.3 Maximize energy efficiencies within RFTA organization, cost-effective solutions
- 6.4 Provide alternative and innovative travel solutions to help slow the growth of Vehicle Miles Traveled in region
- 6.5 Advance renewable/sustainable projects without sacrificing our existing services and a responsible budget
- 6.6 Promote and support transit oriented land use patterns

INITIATIVE HIGHLIGHTS FOR 2022 FINAL BUDGET

PROJECT DESCRIPTION	2022 BUDGET ESTIMATE
ZERO EMISSION VEHICLE ROAD MAP	\$150,000
RFTA CLIMATE ACTION PLAN	\$100,000
BEB ON-ROUTE CHARGER (NET OF GRANT FUNDING)	\$620,000

7.) High Performing Organization



HIGH PERFORMING ORGANIZATION

OVERVIEW

With integrity, RFTA will deliver an efficient, innovative, transparent, accountable, effective and collaborative regional transportation services that reflect community values.

- 7.1 Optimize the use of RFTA assets through capital improvement planning, preventative maintenance and asset management
- 7.2 Innovative technology will be leveraged to improve service and efficiency in all outcome areas
- 7.3 Proactively influence policy and legislative development at all levels of government regulation
- 7.4 Actively engage the public about plans, projects and service changes
- 7.5 Ensure appropriate transparency of all RFTA business
- 7.6 Actively plan for business continuity and resilience in the event of crisis
- 7.7 Continually seek ways to improve business process

KEY INITIATIVES FOR 2022

PROJECT DESCRIPTION	2022 BUDGET ESTIMATE
LOCATION BASED PRETRIP SYSTEM AND MODULE	\$175,000
NON REVENUE VEHICLE REPLACEMENTS	\$397,600
LOBBYING AND OUTREACH - SUSTAINABLE STRATEGIES	\$30,000
AMF DUCT CLEANING	\$29,305
CONSULTING FEES - HR AND PAYROLL PROCESSES	\$51,000
VIRTUAL DESKTOPS	\$30,000
PAINT BOOTH PANEL - AMF	\$8,800
BUNKER HVAC SYSTEM	\$100,000
VERTX SERVER (IT EQUIPMENT)	\$40,000



A VelociRFTA bus traveling up valley towards Aspen amongst the Fall foliage.



2022 Budget

Performance Measures:

Staff has identified the following performance metrics and targets. These metrics will continue to be updated and refined.

	2020	2021	2022
	Actual	Forecast	Target
Fixed Route Ridership	2,647,397	3,147,027	3,735,067
Fixed Route Passengers per Mile	0.65	0.64	0.75
Fixed Route Passengers per Hour	14.2	12.7	15.0
Fixed Route On Time Performance	77%	78%	80%
Reportable Employee Injuries per 50,000 Hours	1.71	1.78	1.70
Employee Turnover Rate (Non Seasonal)	1.0%	2.2%	1.5%
Passenger Revenue Recovery Rate	7.8%	10.1%	7.4%
Net Expense per Passenger	\$ 13.19	\$ 12.06	\$ 12.27
Operating Expense per Passenger	\$ 14.31	\$ 13.42	\$ 13.25
Operating Expense per Mile	\$ 9.34	\$ 8.57	\$ 9.97
Operating Expense per Hour	\$ 202.55	\$ 170.41	\$ 199.14

Strategic Initiatives included in the 2022 Budget

Strategic Initiative Project List - All Items	2022 Budget Estimate	Primary Outcome	Strategic Initiative Project List - All Items	2022 Budget Estimate	Primary Outcome
10 Replacement Buses	\$ 6,155,500	Accessibility and Mobility	Active Shooter Training	\$ 33,000	Safe Customer, Staff, and Public
South Bridge Project	\$ 4,000,000	Accessibility and Mobility	Operations Vehicle Replacement	\$ 32,500	Accessibility and Mobility
5 Expansion Buses	\$ 3,077,800	Accessibility and Mobility	IT Vehicle Replacement	\$ 32,400	Accessibility and Mobility
BEB On-route Charger (Net of Grant Funding)	\$ 620,000	Environmental Sustainability	Lobbying and Outreach - Sustainable Strategies	\$ 30,000	High Performing Organization
TOSV Mall Transit Station - RFTA Contribution	\$ 500,000	Accessibility and Mobility	Virtual Desktops	\$ 30,000	High Performing Organization
Four new radio consoles	\$ 380,000	Sustainable Workforce	IT Vehicle Replacement	\$ 30,000	Accessibility and Mobility
Three additional dispatchers and road supervisors	\$ 354,000	Sustainable Workforce	2021 Ford Escape Hybrid	\$ 29,600	Accessibility and Mobility
Maroon Creek Roundabout - Contribution	\$ 300,000	Accessibility and Mobility	AMF Duct Cleaning	\$ 29,300	High Performing Organization
4 Vehicle Replacements - Facilities Trucks	\$ 205,100	Accessibility and Mobility	New Transit Connect Shuttle	\$ 29,300	Accessibility and Mobility
2 Full-Time Trainers for Operations Training	\$ 201,200	Safe Customer, Staff, and Public	Rio Grande Trail - 5 Bridge Inspections	\$ 28,000	Safe Customer, Staff, and Public
Location Based Pretrip System and Module	\$ 184,060	High Performing Organization	We-Cycle Bike Stations	\$ 27,500	Accessibility and Mobility
Zero Emission Vehicle (ZEV) Roadmap	\$ 150,000	Environmental Sustainability	USFS Maroon Bells Study	\$ 25,000	High Performing Organization
Bus Stops (Basalt) - Contribution	\$ 130,000	Accessibility and Mobility	Safety Incentives and Ergonomics for All Employees	\$ 25,000	Safe Customer, Staff, and Public
Bunker HVAC System	\$ 100,000	High Performing Organization	Tree Removal From the Rio Grande Trail	\$ 21,000	Safe Customer, Staff, and Public
RFTA Climate Action Plan	\$ 100,000	Environmental Sustainability	Three Position Bike Racks for 2022 Buses	\$ 20,000	Accessibility and Mobility
MOVE Study (Net Of Local Funding)	\$ 75,000	Accessibility and Mobility	Equipment for 4 New Facilities Vehicles	\$ 20,000	Accessibility and Mobility
AMF Floor Trench Drain Repair	\$ 62,000	Safe Customer, Staff, and Public	OSHA 30 Hour Training for Veh. Maint. and Facilities Leads	\$ 16,700	Safe Customer, Staff, and Public
One IT Hardware Technician (new job position)	\$ 58,900	Sustainable Workforce	Bus Radio Programming	\$ 15,000	Sustainable Workforce
One Systems Analyst (new job position)	\$ 58,900	Sustainable Workforce	Pay raises for part-time CDL bus operators	\$ 15,000	Sustainable Workforce
1 Customer Service Specialist	\$ 54,100	Satisfied Customers	Liftgates for Vehicle Maintenance Service Trucks	\$ 10,000	Safe Customer, Staff, and Public
Consulting Fees - HR and Payroll Processes	\$ 51,000	High Performing Organization	Rail Salvage Project for the Glenwood Springs Area	\$ 10,000	Accessibility and Mobility
Phase I - SH82 TSP Maintenance	\$ 50,000	Accessibility and Mobility	Enhanced Dental Plan	\$ 10,000	Sustainable Workforce
Triennial On-Board Survey	\$ 45,000	Satisfied Customers	Paint Booth Panel - AMF	\$ 8,800	High Performing Organization
Convert two Transit Service Technicians to Transit Mechanics	\$ 43,000	Sustainable Workforce	Housing Arrival Kits	\$ 5,000	Sustainable Workforce
One Accounting Tech I (new job position)	\$ 42,000	Financial Sustainability	Recruiting Signing Bonuses	\$ 5,000	Sustainable Workforce
Vertx Server (IT Equipment)	\$ 40,000	High Performing Organization	Amend HRA plan to benefits package	\$ 1,000	Sustainable Workforce
2022 Ford F350	\$ 40,000	Accessibility and Mobility	Add Hearing care to HRA benefits package	\$ 1,000	Sustainable Workforce
Barriers for 2022 Buses	\$ 35,000	Safe Customer, Staff, and Public	Evaluate Advertising Strategy and Identify New Opportunities	\$ -	Financial Sustainability
WE-cycle: 26 e-bikes (13 for Basalt and 13 for Aspen)	\$ 34,500	Accessibility and Mobility	Total	\$ 17,687,160	

Financial Plan

Funds and fund structure

The Authority Budget and Financial Statements 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 & 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.

Capital Projects Fund:

Series 2021A Capital Projects Fund reports expenditure activity of proceeds from the Series 2021A bond issuance related to the Glenwood Maintenance Facility (GMF) Maintenance Expansion Project (Phases 2, 3, 4, 5, and 7), the 27th Street Underpass Project, and the 27th Street Park and Ride Expansion Property Acquisition. These expenditures are certain and specific in accordance with Tax law as identified by Bond Counsel.

Debt Service Fund:

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.



2022 Budget

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.

Series 2019 Debt Service Fund reports all principal and interest expenditures for the \$24.5 million sales and use tax revenue refunding and improvement bond issuance and interest earned as required by resolution. This is a tax-exempt issuance.

Series 2021A Debt Service Fund reports all principal and interest expenditures for the \$28.8 million property tax revenue bonds issuance and interest earned as required by resolution. This is a tax-exempt issuance.

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

Consolidated Financial Overview (in 1,000's)

(in 1,000's)	General Fund	Service Contracts	Bus Stops/ PNR SRF	Mid Valley Trails SRF	Debt Service Fund	2022 Final Budget	%
Beginning fund balance (Budget)	\$ 68,700	\$ -	\$ 97	\$ 195	\$ 920	\$ 69,912	
Revenues:							
Sales and use tax	\$ 31,882	\$ -	\$ -	\$ 100	\$ -	\$ 31,982	48%
Property tax	11,876	-	-	-	-	11,876	18%
Service contracts	-	14,514	-	-	-	14,514	22%
Operating revenue	3,724	-	-	-	-	3,724	6%
Grant revenue - operating	1,968	30	-	-	-	1,998	3%
Grant revenue - capital	480	-	-	-	-	480	1%
Local gov't contributions - operating	560	-	-	-	-	560	1%
Local gov't contributions - capital	375	-	-	-	-	375	1%
Other income	902	-	515	-	144	1,561	2%
Investment income	39	-	-	-	-	39	0%
Total revenues	\$ 51,805	\$ 14,544	\$ 515	\$ 100	\$ 144	\$ 67,108	100%
Program expenditures:							
Fuel	\$ 1,950	\$ 761	\$ -	\$ -	\$ -	\$ 2,711	3%
Transit	34,836	13,944	1,091	-	-	49,871	64%
Trails & Corridor Mgmt	896	-	-	109	-	1,005	1%
Subtotal operating exp.	\$ 37,681	\$ 14,705	\$ 1,091	\$ 109	\$ -	\$ 53,587	69%
Capital	18,330	-	-	-	-	18,330	24%
Debt Service	1,650	-	-	-	4,400	6,050	8%
Total expenditures	\$ 57,661	\$ 14,705	\$ 1,091	\$ 109	\$ 4,400	\$ 77,966	100%
Other financing sources	\$ 9,233	\$ 161	\$ 576	\$ -	\$ 4,256	\$ 14,227	
Other financing (uses)	\$ (4,993)	\$ -	\$ -	\$ -	\$ -	\$ (4,993)	
Change in Fund Balance	\$ (1,616)	\$ 0	\$ 0	\$ (9)	\$ 0	\$ (1,625)	
Ending fund balance	\$ 67,084	\$ 0	\$ 97	\$ 186	\$ 920	\$ 68,287	



2022 Budget

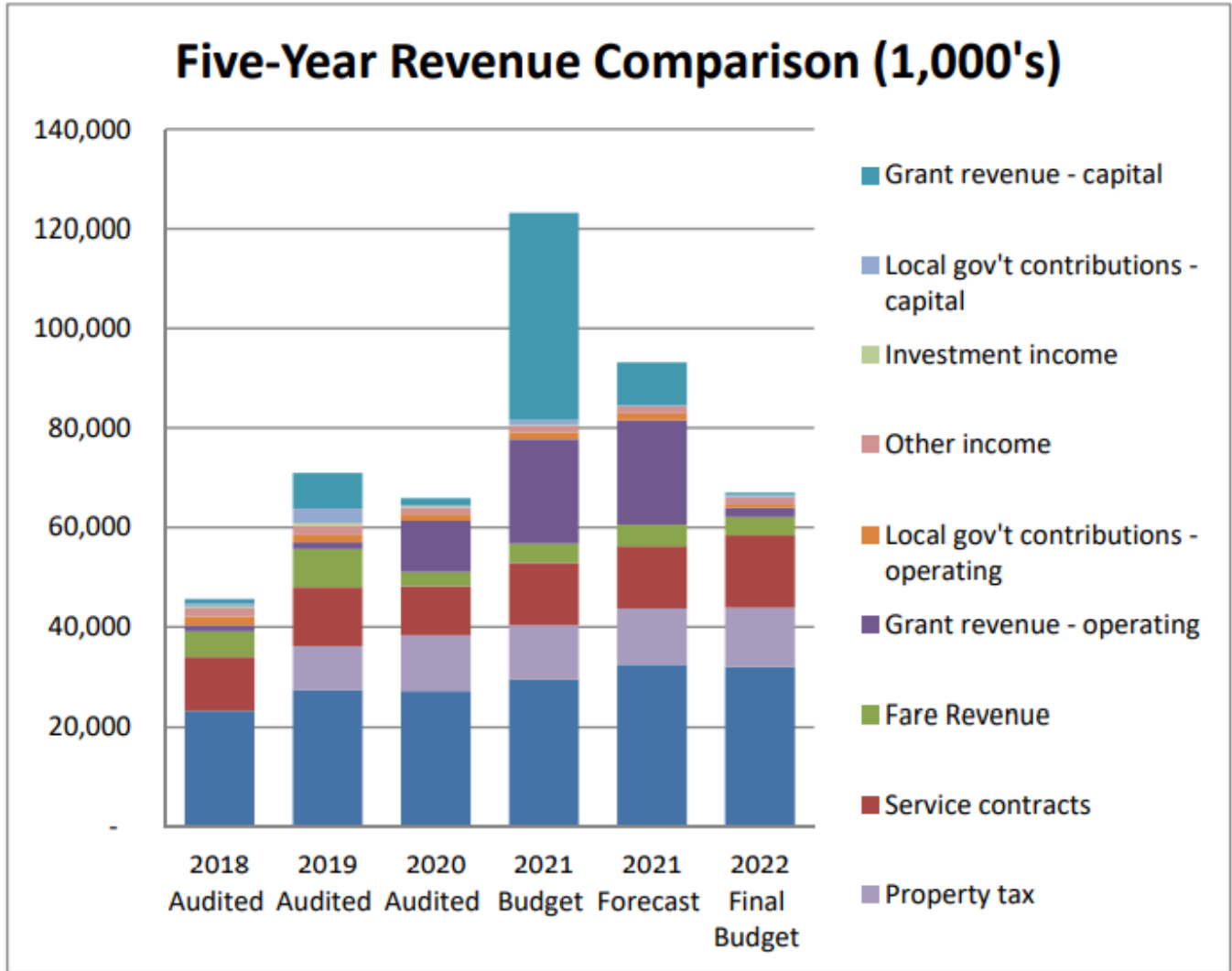
Five Year Financial Summary Information

Revenues (in thousands)	2018 Audited	2019 Audited	2020 Audited	2021 Budget	2021 Forecast	2022 Final Budget	22/21 Budget	
							\$ Dif	% Dif
Sales and use tax	\$ 23,124	\$ 27,366	\$ 27,125	\$ 29,420	\$ 32,418	\$ 31,982	\$ 2,562	9%
Property tax	-	8,794	11,232	10,945	11,281	11,876	931	9%
Service contracts	10,808	11,773	9,827	12,642	12,512	14,514	1,872	15%
Fare Revenue	5,156	7,689	2,982	3,727	4,312	3,724	(3)	0%
Grant revenue - operating	1,244	1,346	10,117	20,979	20,979	1,998	(18,982)	-90%
Local gov't contributions - operating	1,736	1,482	1,523	1,374	1,374	560	(814)	-59%
Other income	1,682	1,920	1,332	1,250	1,390	1,561	311	25%
Investment income	332	518	248	202	32	39	(162)	-81%
Subtotal Revenues - Operating	\$ 44,084	\$ 60,888	\$ 64,386	\$ 80,538	\$ 84,298	\$ 66,253	\$ (14,285)	-18%
Local gov't contributions - capital	535	3,017	103	997	198	375	(622)	-62%
Grant revenue - capital	981	7,145	1,508	41,668	8,642	480	(41,188)	-99%
Subtotal Revenues - Capital	\$ 1,515	\$ 10,163	\$ 1,611	\$ 42,665	\$ 8,840	\$ 855	\$ (41,810)	-98%
Total	\$ 45,599	\$ 71,051	\$ 65,997	\$ 123,203	\$ 93,138	\$ 67,108	\$ (56,095)	-46%

2021/2022 budgetary revenue trends:

- Increase in sales and use tax revenue as 2021 actual collections have exceeded the 2021 budget;
- Increase in property tax revenue as the 2021 tax year, with collections in 2022, was a reassessment year with an increase in net assessed property valuations;
- Increase in service contract revenues due to an increase in costs and updates to service levels;
- Decrease in operating revenues due to recent transit fare reductions implemented on November 22, 2021;
- Decrease in operating grant revenues as CRRSSA and CARES Act funds were received in 2021 and are not included in 2022;
- Decrease in local government contributions primarily due to the transfer of the no-fare offset contribution for the Aspen-Snowmass Regional Service from the Elected Officials Transportation Committee (EOTC) to the Authority;
- Increase in other income primarily due to anticipated employee housing revenues from an increase in number of units needed;
- Decrease in capital funding primarily due to the timing of capital outlay based on project completion. Capital grants are recognized as awarded and collection is certain.

Five Year Financial Summary Information (continued)





2022 Budget

Five Year Financial Summary Information (continued)

Expenditures (in thousands)	2018 Audited	2019 Audited	2020 Audited	2021 Budget	2021 Forecast	2022 Final Budget	22/21 Budget	
							\$ Dif	% Dif
Fuel	\$ 1,095	\$ 1,670	\$ 820	\$ 1,564	\$ 1,346	\$ 1,950	\$ 386	25%
Transit Maintenance	4,745	5,009	6,309	7,225	6,594	7,679	454	6%
Transit Operations	9,065	9,687	11,875	13,398	13,181	14,957	1,559	12%
Administration	5,096	5,775	7,071	8,363	7,487	9,209	846	10%
Facilities	2,211	2,088	2,957	3,051	2,940	2,772	(279)	-9%
Attorney & Board of Directors	142	185	172	157	218	219	62	40%
Trails & Corridor Mgmt	469	456	548	671	615	896	225	34%
Total GF Operating Expenditures	\$ 22,824	\$ 24,870	\$ 29,752	\$ 34,428	\$ 32,381	\$ 37,681	\$ 3,253	9%
SRF - Service Contracts	10,987	11,944	10,062	12,841	12,711	14,705	1,865	15%
SRF - Bus Shelter / PNR	716	814	850	1,045	950	1,091	46	4%
SRF - Mid Valley Trails	21	71	52	55	36	109	54	98%
Total GF & SRF Operating Expenditure	\$ 34,547	\$ 37,698	\$ 40,716	\$ 48,369	\$ 46,077	\$ 53,587	\$ 5,218	11%
GF - Debt Service	1,493	1,522	971	2,773	2,609	1,650	(1,123)	-41%
Debt Service Fund	2,950	2,660	2,733	2,729	2,729	4,400	1,671	61%
Total Debt Service	\$ 4,443	\$ 4,182	\$ 3,705	\$ 5,502	\$ 5,338	\$ 6,050	\$ 547	10%
Total Operating & Debt Service	\$ 38,990	\$ 41,880	\$ 44,420	\$ 53,871	\$ 51,415	\$ 59,637	\$ 5,765	11%
GF - Capital Outlay	4,563	14,978	5,213	57,102	15,937	18,330	(38,772)	-68%
SRF - Bus Shelter / PNR - Capital Outlay	16	7	-	-	-	-	-	0%
Capital Projects Fund	-	2,244	4,205	37,278	9,328	-	(37,278)	0%
Total Capital	\$ 4,578	\$ 17,228	\$ 9,417	\$ 94,380	\$ 25,265	\$ 18,330	\$ (76,050)	-81%
Total Expenditures - all funds	\$ 43,568	\$ 59,108	\$ 53,838	\$ 148,251	\$ 76,680	\$ 77,966	\$ (70,285)	-47%

2021/2022 budgetary expenditure trends:

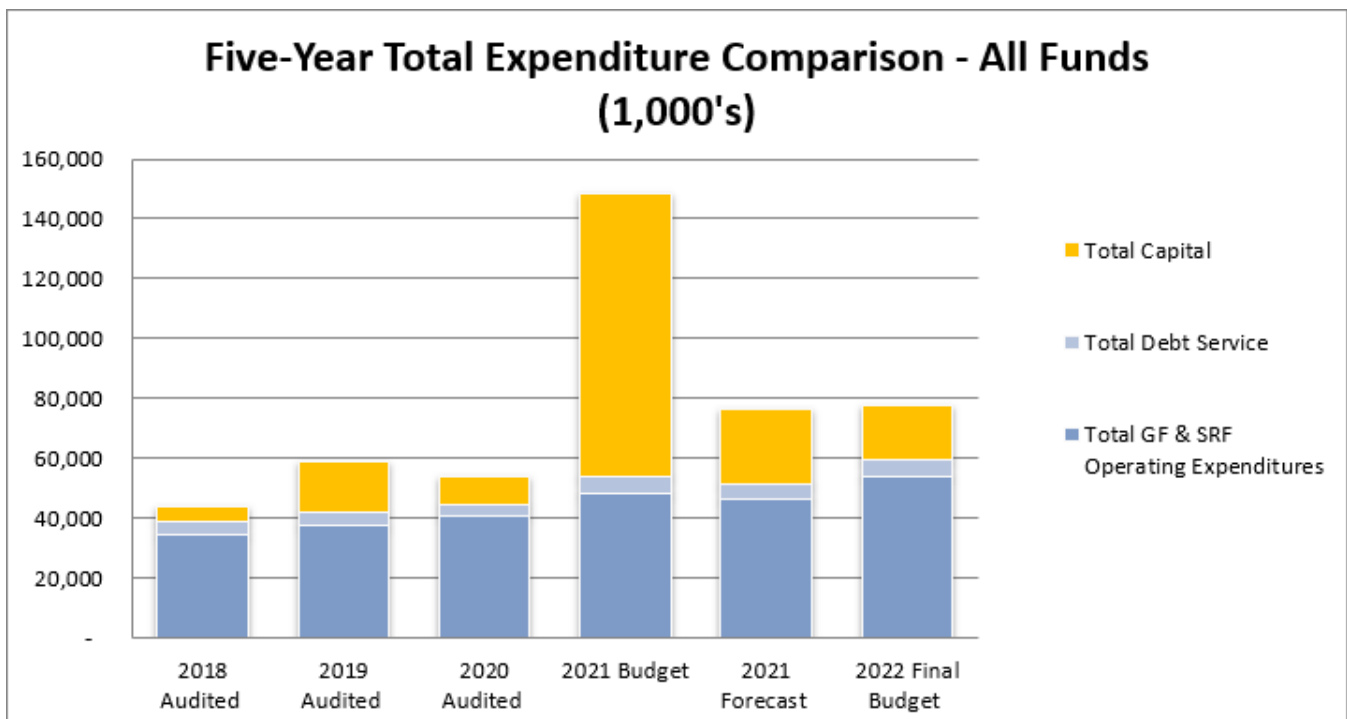
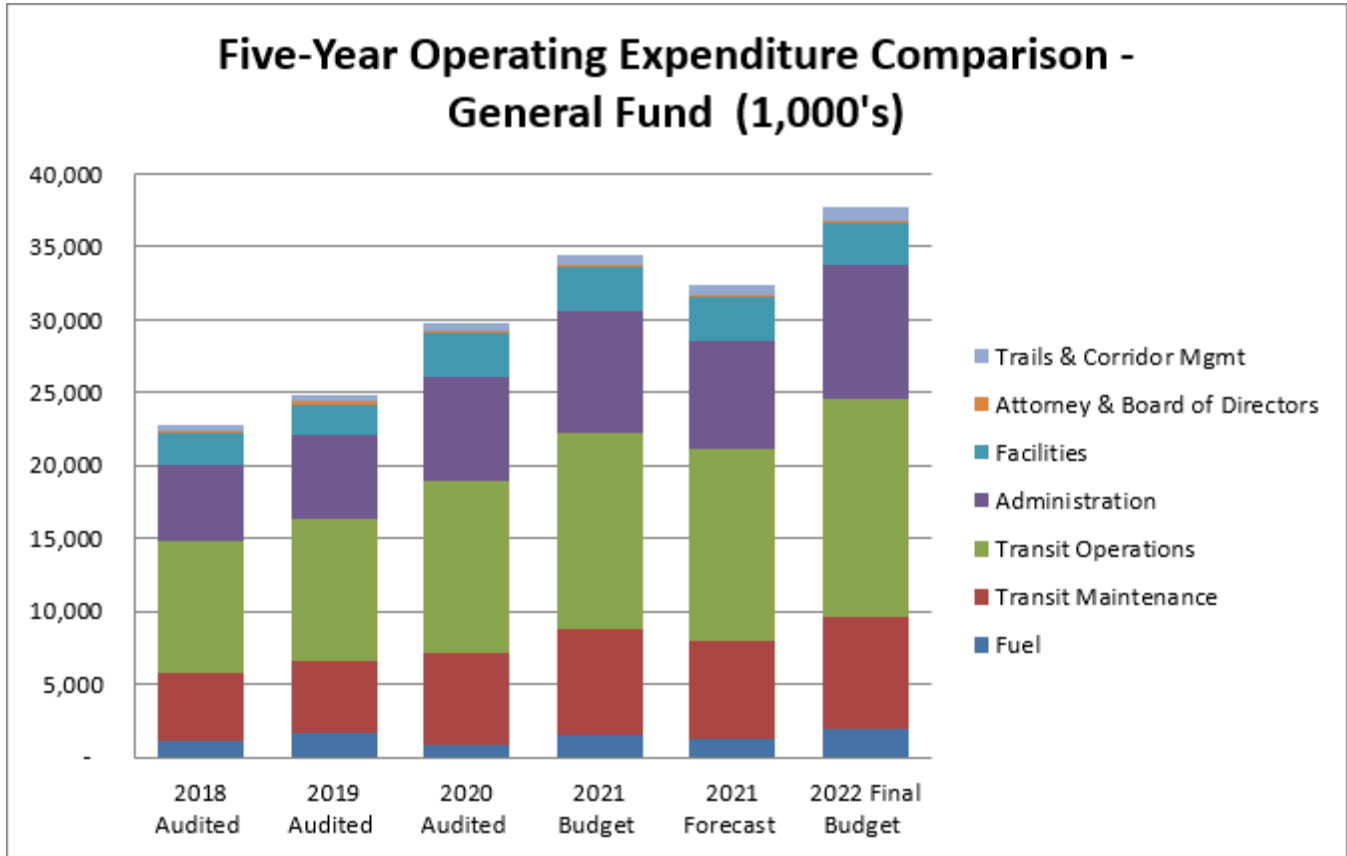
- Increase in total General Fund operating costs primarily due to higher labor costs, transit diesel fuel and other operating and maintenance costs.
 - Increase in Fuel primarily due to higher fuel costs and the alternative fuels credit expiring at the end of 2021;
 - Increase in Transit Maintenance primarily due to 2.7 new FTEs, higher labor costs, and inflation on materials, parts and supplies;
 - Increase in Transit Operations primarily due to 17.1 new FTEs, higher labor costs, and strategic goal to hire more full-time bus operators and less seasonal bus operators;
 - Increase in Administration primarily due to higher labor costs and employee housing;
 - Decrease in Facilities primarily due to reallocation of resources to Trails;
 - Increase in Attorney & Board of Directors primarily due to increase in General Counsel;
 - Increase in Trails and Corridor Management Program due to increased trails maintenance activities and reallocation of resources from Facilities.
- 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 increased utility, irrigation, and maintenance costs.
- 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 provided.



Roving Fork Transportation Authority

2022 Budget

Five Year Financial Summary Information (continued)





2022 Budget

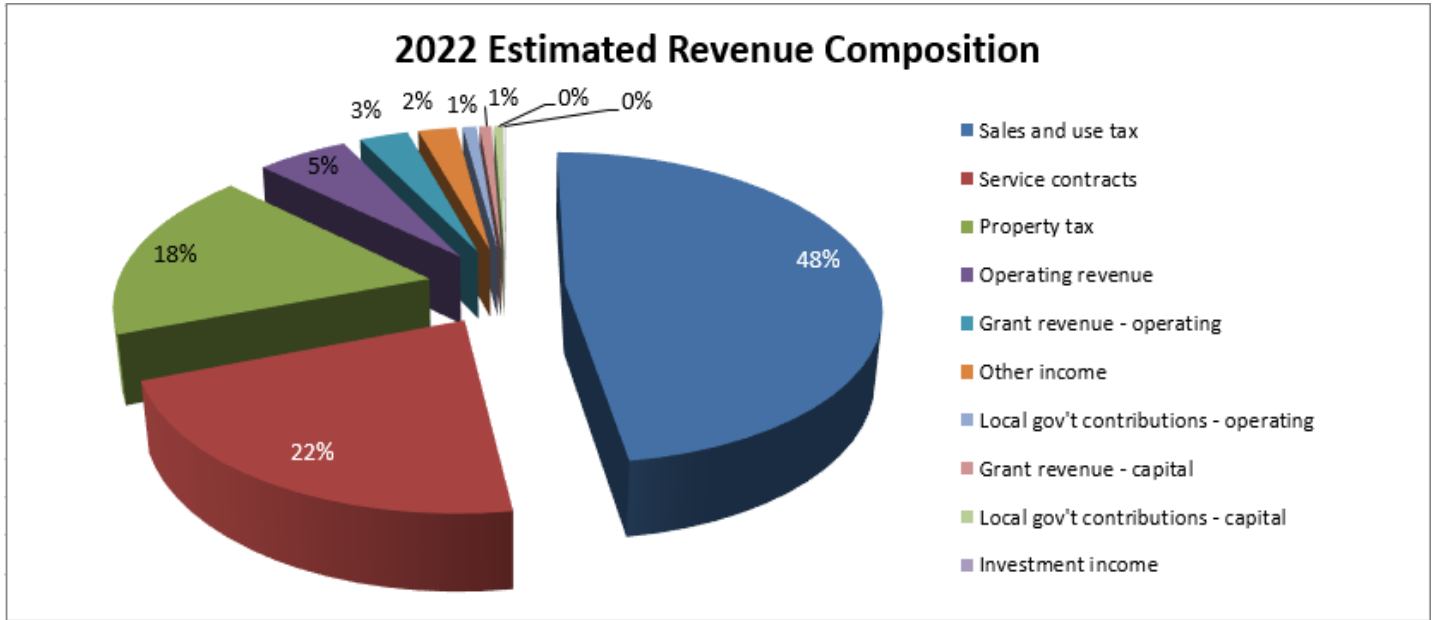
Major Revenue

	General Fund	Service Contracts	Bus Stops/ PNR SRF	Mid Valley Trails SRF	Debt Service Fund	2022 Final Budget	%
Revenues (in thousands):							
Sales and use tax	\$ 31,882	\$ -	\$ -	\$ 100	\$ -	\$ 31,982	48%
Property tax	11,876	-	-	-	-	11,876	18%
Service contracts	-	14,514	-	-	-	14,514	22%
Operating revenue	3,724	-	-	-	-	3,724	6%
Grant revenue - operating	1,968	30	-	-	-	1,998	3%
Grant revenue - capital	480	-	-	-	-	480	1%
Local gov't contributions - operating	560	-	-	-	-	560	1%
Local gov't contributions - capital	375	-	-	-	-	375	1%
Other income	902	-	515	-	144	1,561	2%
Investment income	39	-	-	-	-	39	0%
Total revenues	\$ 51,805	\$ 14,544	\$ 515	\$ 100	\$ 144	\$ 67,108	100%

Revenue composition:

- Sales and Use tax revenues are dedicated taxes collected from member governments based on intergovernmental agreements, see the Authority history section and member governments;
- Property Tax Revenues are dedicated taxes collected from Pitkin, Eagle, and Garfield Counties member jurisdictions;
- 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 (Traveler Program);
- Operating revenues reflect transit fares collected primarily from regional service routes in the Roaring Fork Valley and on the I-70 Corridor as well as fares collected from 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 assist in funding 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 2012A and 2013B Qualified Energy Conservation Bonds in the Debt Service Fund.

Major Revenue (continued)



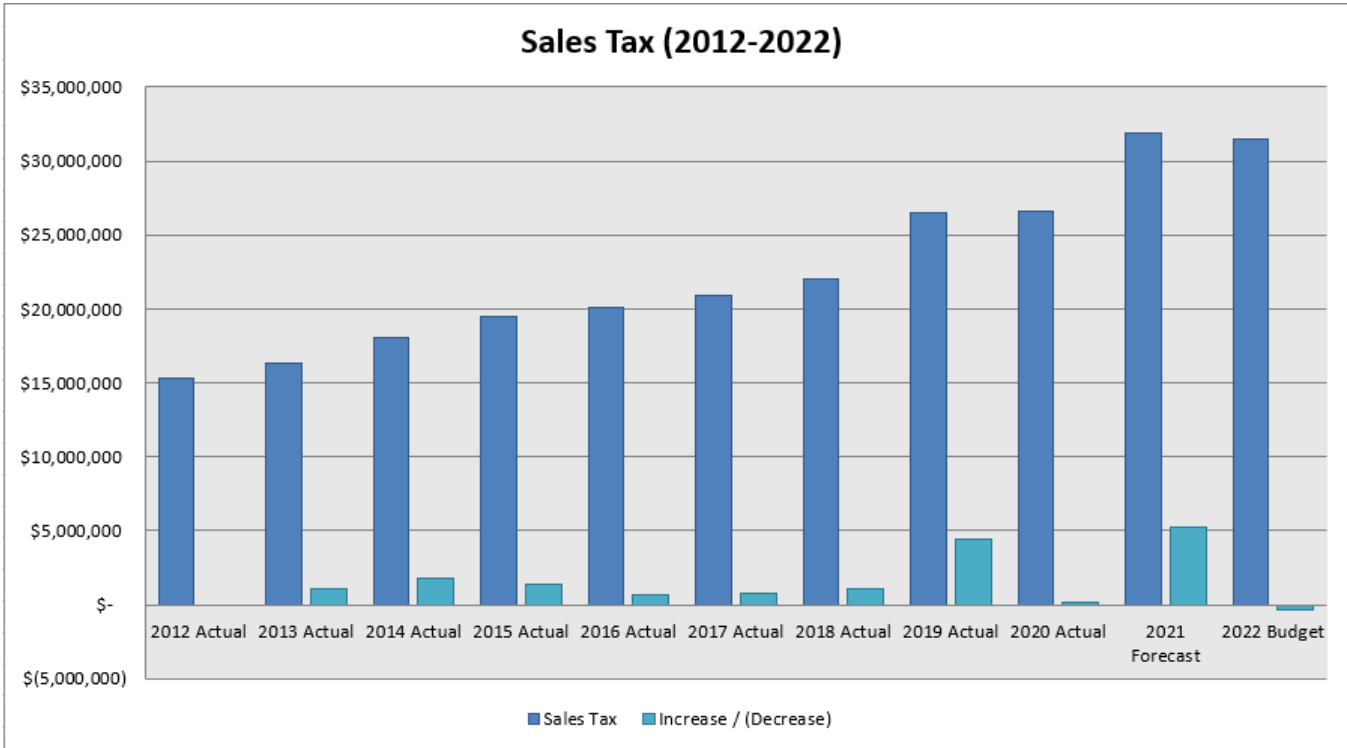
Revenue assumptions

Sales and Use Tax Revenues

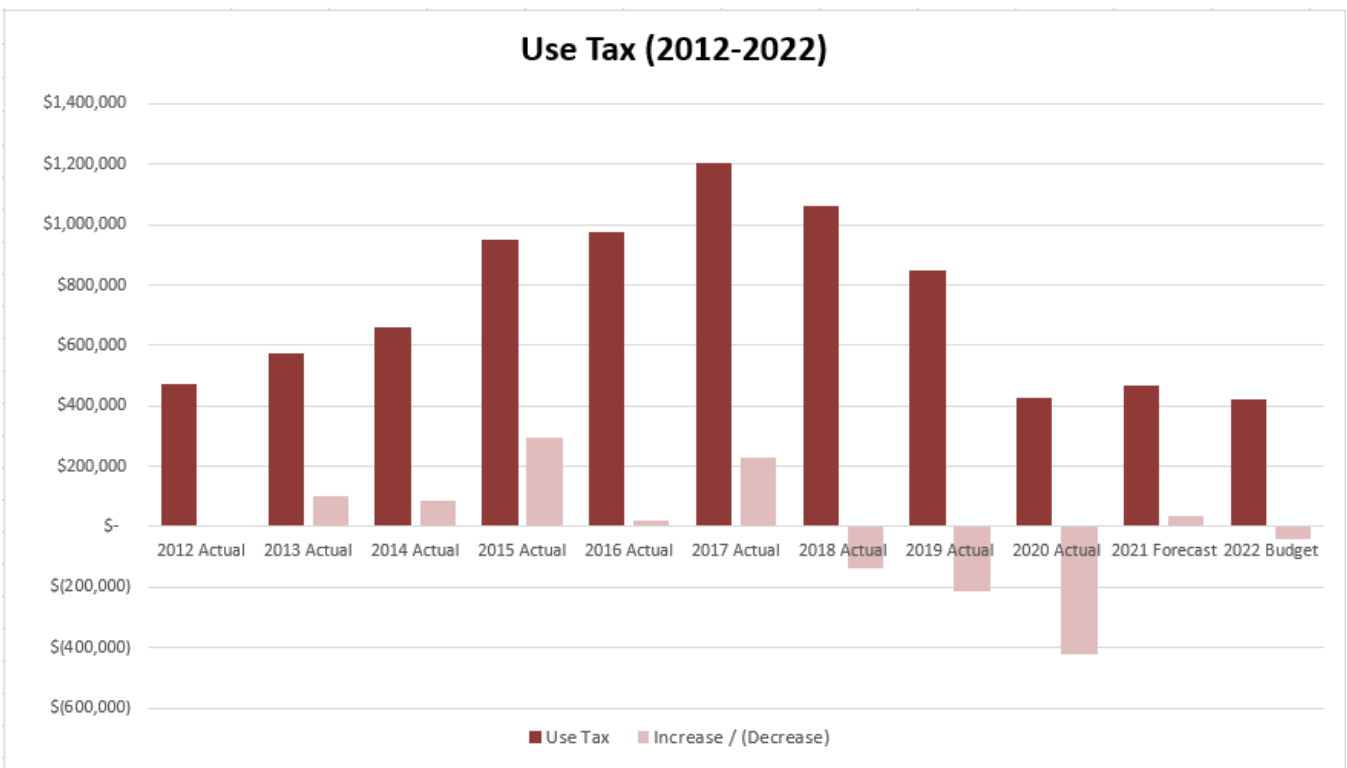
- The Authority consulted with member jurisdictions’ Finance Departments to obtain sales tax estimates for 2022. The Authority relies on each member jurisdictions’ assumptions and trend analysis for estimate preparation. The impacts of the COVID-19 pandemic, supply chain issues, and inflationary effects on the economy and uncertainty on the duration of these impacts are evidenced by the information received. As a result, the 2022 sales tax projection includes a 1% reduction compared to the 2021 forecast.

Member Jurisdictions	2022 % Increase/(Decrease)
Aspen	4.3%
Basalt	5.0%
Carbondale	5.0%
Glenwood Springs	0.0%
Eagle County	1.0%
New Castle	3.0%
Pitkin County	(4.2%)
Snowmass Village	6.0%

Sales and Use Tax Revenues (continued)



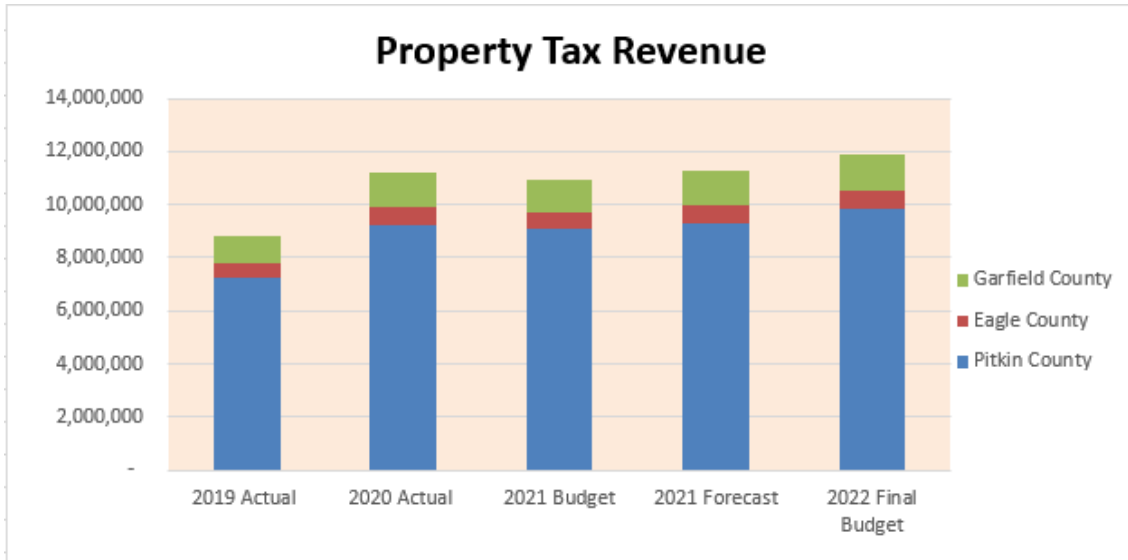
- Use tax revenues are primarily driven by the construction and real estate sector based on market conditions. The budget uses conservative estimates with no changes from the 2021 forecast.



2022 Budget

Property tax revenues

- The County Treasurer collects revenues for Pitkin, Eagle and Garfield Counties within the Authority’s member jurisdictions. Reassessment of all properties occurs every odd-numbered year. Based on the 2021 final assessed valuations of taxable property provided by the Assessors in Pitkin, Eagle and Garfield Counties, the values increased 8.3%, 12.3%, and 7.7%, respectively. The residential assessment rate remains at 7.15% for the 2021 tax year, with collections in 2022 budget year.

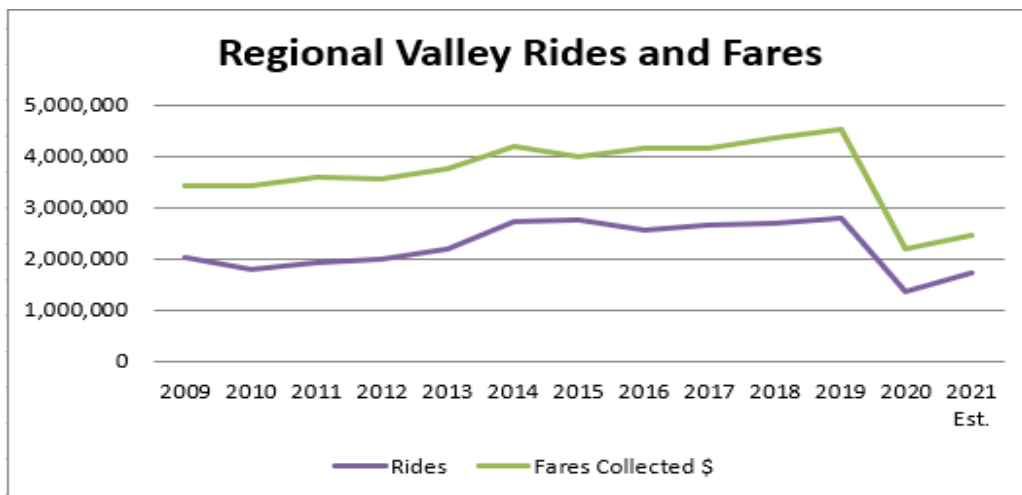


Service contract revenues

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

Operating revenues

- Transit fares are estimated to decreased by 13.7%, as compared to the 2021 forecast, primarily due to the fare reductions implemented on November 22, 2021. The chart below illustrates the history of regional transit services on the Highway 82 Corridor and I-70 Corridor for rides and fares collected.





2022 Budget

Grant revenues

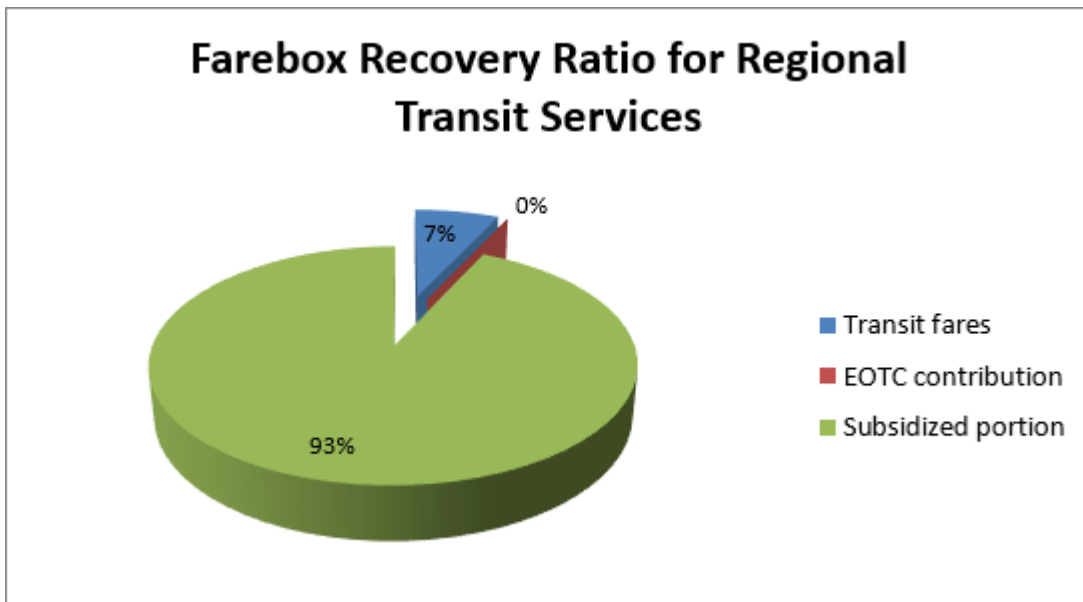
- \$1.8 million from FTA Section 5311 operating grant;
- \$200,000 from CDOT FASTER operating grant.

Local governmental contributions

- Garfield County’s contribution for the Grand Hogback bus service is \$500,000, which is the same amount as the 2021 forecast. The initial service plan assumes an increase in the Grand Hogback service, which will operate at Destination 2040 service levels.
- The Town of Rifle’s contribution for the Grand Hogback bus service remains at \$20,000.

Other income

- Assumes employee housing rental revenue increase of 40% due to the anticipation of increased housing units, with vehicle registration fees to remain relatively flat.
- Credits related to Build America Bonds and Qualified Energy Conservation Bonds assume a sequestration reduction rate of 5.7%.



Farebox Recovery Ratio is the percentage of total operating revenues that passengers pay through fares. The Authority’s farebox recovery ratio has historically been approximately 18% to 20% for regional transit services. During the COVID-19 pandemic in 2020 and 2021, it decreased to approximately 11% as a result of seated capacity constraints and reduced ridership. In 2022, the Authority estimates a 7% farebox recovery ratio due to the implementation of the fare reductions implemented on November 22, 2021, and the elimination of the EOTC no-fare subsidy contribution to the Authority.



2022 Budget

Fund Balance – all Funds

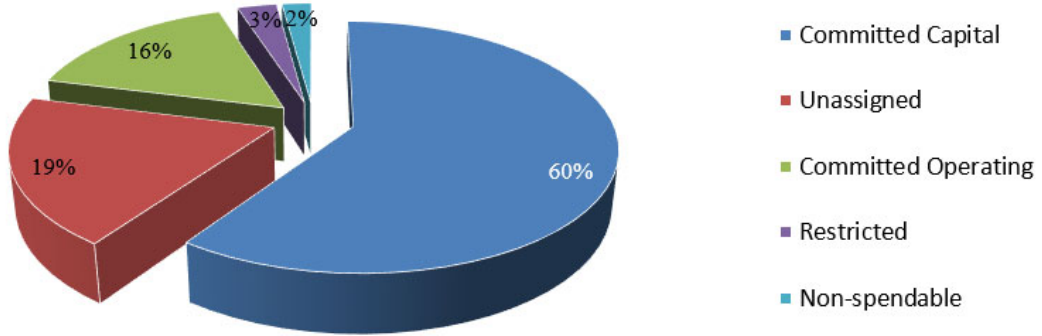
	General	Service	Bus Stops/ PNR	Mid Valley Trails	Capital Projects	Debt Service	Total
(in 1,000's)	Fund	Contracts			Fund	Fund	
Beginning fund balance (budget)	\$ 68,700	\$ 0	\$ 97	\$ 195	\$ 0	\$ 920	\$ 69,912
Revenues	51,805	14,544	515	100	0	144	67,108
Expenditures	(57,661)	(14,705)	(1,091)	(109)	0	(4,400)	(77,967)
Other financing source/(use)	4,240	161	576	0	0	4,256	9,233
Change in net assets	\$ (1,616)	\$ 0	\$ -	\$ (9)	\$ 0	\$ -	\$ (1,625)
Ending fund balance	\$ 67,084	\$ 0	\$ 97	\$ 186	\$ 0	\$ 920	\$ 68,287
Ending fund balance composition:							
Non-spendable fund balance	\$ 1,436						\$ 1,436
Restricted fund balance	1,942	\$ 0	\$ 97	\$ 186	\$ 0	\$ 920	3,145
Committed fund balance:							
Operating reserves	10,744						10,744
Facilities capital reserves	8,304						8,304
Transit capital reserves	29,319						29,319
Trails capital reserves	2,457						2,457
Unassigned fund balance	12,882						12,882
Ending fund balance	\$ 67,084	\$ 0	\$ 97	\$ 186	\$ 0	\$ 920	\$ 68,287

Fund balance definitions

Fund balance is the difference between total assets and total liabilities. It is classified 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:

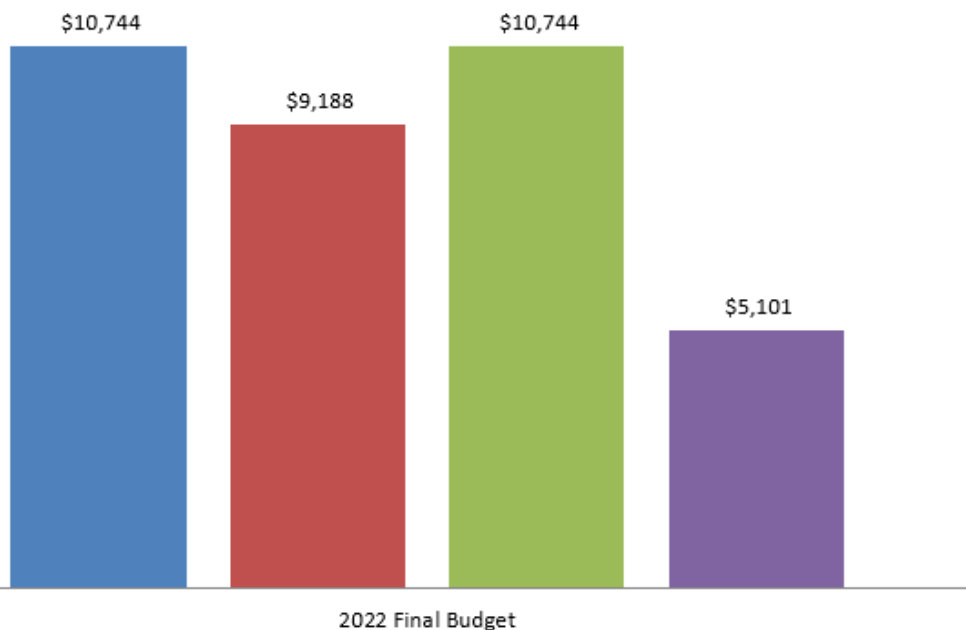
- **Restricted** fund balance includes amounts that are constrained for specific purposes that are externally imposed by providers.
- **Committed** fund balance includes amounts that are constrained for specific purposes that are internally imposed by the Board.
- **Unassigned** fund balance includes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

2022 Projected General Fund Fund Balance Composition



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

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





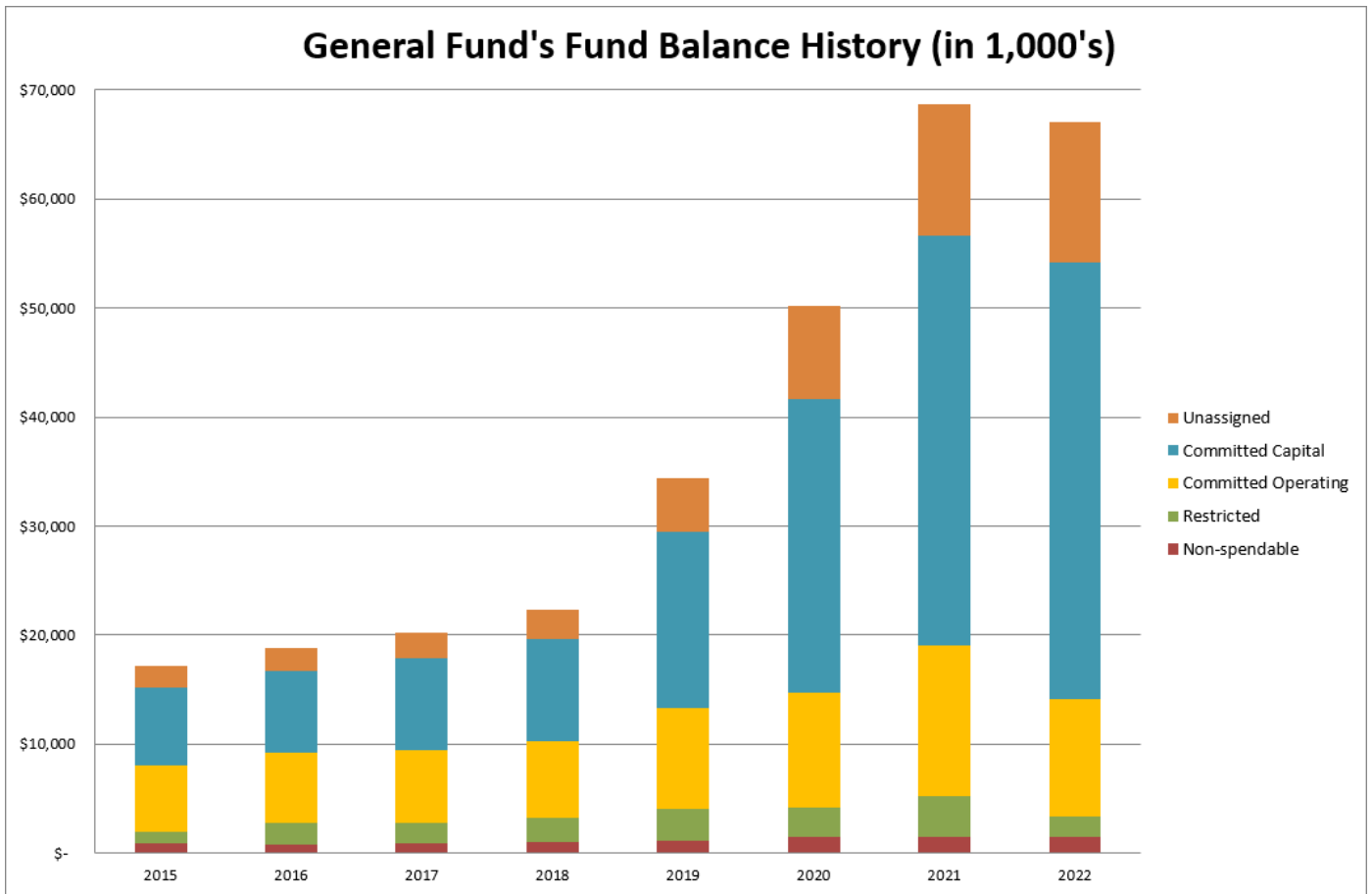
2022 Budget

General Fund comparative Fund Balance

	2015	2016	2017	2018	2019	2020	2021	2022
(in 1,000's)	Final	Final	Final	Final	Final	Final	Budget	Budget
Beginning fund balance	\$ 16,470	\$ 17,120	\$ 18,789	\$ 20,213	\$ 22,305	\$ 34,431	\$ 50,225	\$ 68,700
Revenues	36,784	33,025	32,111	33,498	55,604	55,286	109,832	51,805
Operating expenditures	(20,702)	(20,453)	(21,355)	(22,824)	(24,870)	(29,752)	(34,428)	(37,681)
Transit & trails capital	(12,003)	(10,553)	(4,616)	(4,563)	(14,978)	(5,213)	(57,102)	(18,330)
Debt service	(2,339)	(2,344)	(1,900)	(1,493)	(1,522)	(971)	(2,773)	(1,650)
Other financing sources/(uses)	(1,090)	1,994	(2,816)	(2,527)	(2,109)	(3,556)	2,946	4,240
Change in net assets	\$ 650	\$ 1,669	\$ 1,424	\$ 2,092	\$ 12,125	\$ 15,795	\$ 18,475	\$ (1,616)
Fund Balance:								
Non-spendable fund balance	883	799	903	957	1,141	1,436	1,436	1,436
Restricted fund balance	1,104	1,979	1,851	2,329	2,898	2,790	3,783	1,942
Committed fund balance for operating reserves	6,041	6,418	6,692	6,995	9,323	10,445	13,781	10,744
Committed fund balance for facilities capital	1,724	1,799	1,975	2,163	3,520	5,693	7,808	8,304
Committed fund balance for transit capital	4,643	4,924	5,584	6,291	11,379	19,527	27,457	29,319
Committed fund balance for trails capital	812	831	875	922	1,261	1,804	2,333	2,457
Unassigned fund balance	1,914	2,039	2,333	2,647	4,909	8,530	12,054	12,882
Ending Fund Balance	\$ 17,120	\$ 18,789	\$ 20,213	\$ 22,305	\$ 34,431	\$ 50,225	\$ 68,700	\$ 67,084

Significant changes in Fund balance are as follows:

- 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 due to use of capital reserves for bus refurbishments and Battery Electric Bus Pilot Program.
- 2018/2019 increase primarily due to new property tax revenues and planning stages for Destination 2040 Plan capital projects.
- 2019/2020 decrease primarily due to timing of capital projects, and financing for five expansion buses.
- 2020/2021 increase primarily due to timing of capital projects and federal stimulus funds received from CRRSAA and CARES Act.
- 2021/2022 decrease primarily due to timing of capital projects, in particular, one-time \$4 million contribution to the City of Glenwood Springs for the South Bridge Project included in the Destination 2040 Plan.



Aspen, Colorado mountains seen from a bus reflection at the Aspen Maintenance Facility.



2022 Budget

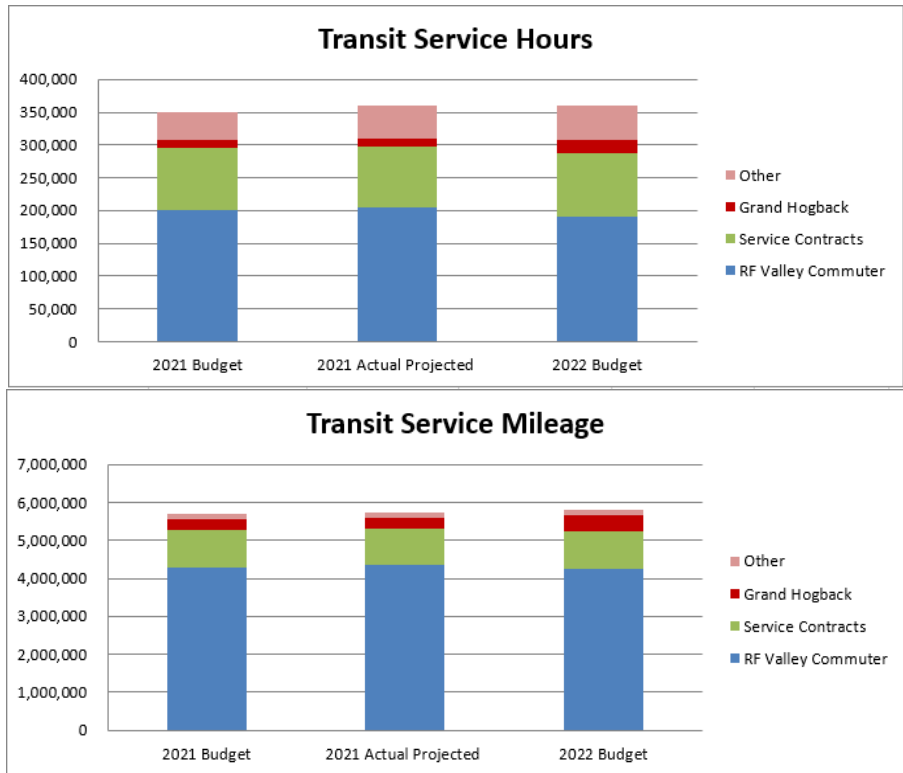
Expenditures

Operating expenditure summary by Department and Fuel

Department	Fund				2022 Final Budget	%
	General Fund	Service Contracts	Bus Stops/ PNR SRF	Mid Valley Trails SRF		
Fuel	\$ 1,950	\$ 761	\$ -	\$ -	\$ 2,711	5%
Transit Maintenance	7,679	2,933	-	-	10,612	20%
Transit Operations	14,957	6,366	-	-	21,322	40%
CEO	1,749	666	-	-	2,415	5%
Finance	1,923	732	-	-	2,656	5%
Planning	525	200	-	-	725	1%
HR & Risk Mgmt	3,167	1,206	-	-	4,373	8%
Information Technology	1,843	702	-	-	2,545	5%
Facilities	2,772	1,055	1,091	-	4,918	9%
BOD & General Counsel	219	83	-	-	303	1%
Trails & Corridor Mgmt	896	-	-	109	1,005	2%
Total	\$ 37,681	\$ 14,705	\$ 1,091	\$ 109	\$ 53,587	100%

Assumptions used in preparing the budget are as follows:

- The 2022 budget generally assumes baseline service levels (pre-COVID-19) with updates for seasonal changes, the Grand Hogback service operating at Destination 2040 service levels, and the Maroon Bells Bus Tour services continuing to use the reservation system.



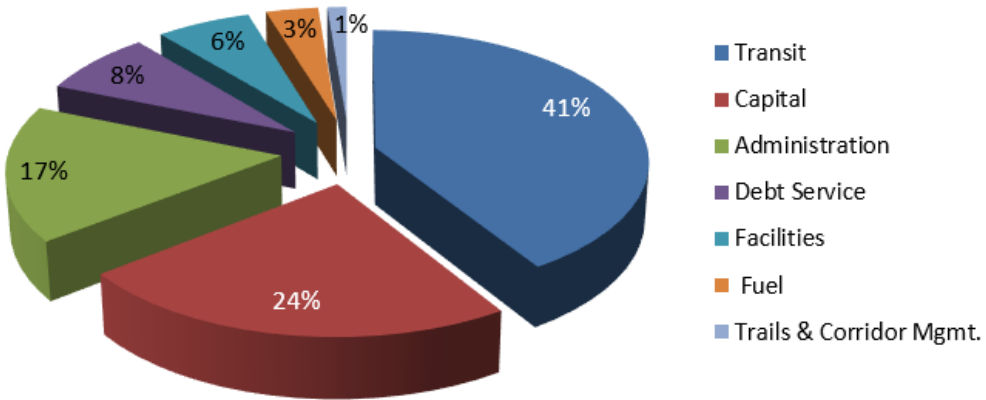


2022 Budget

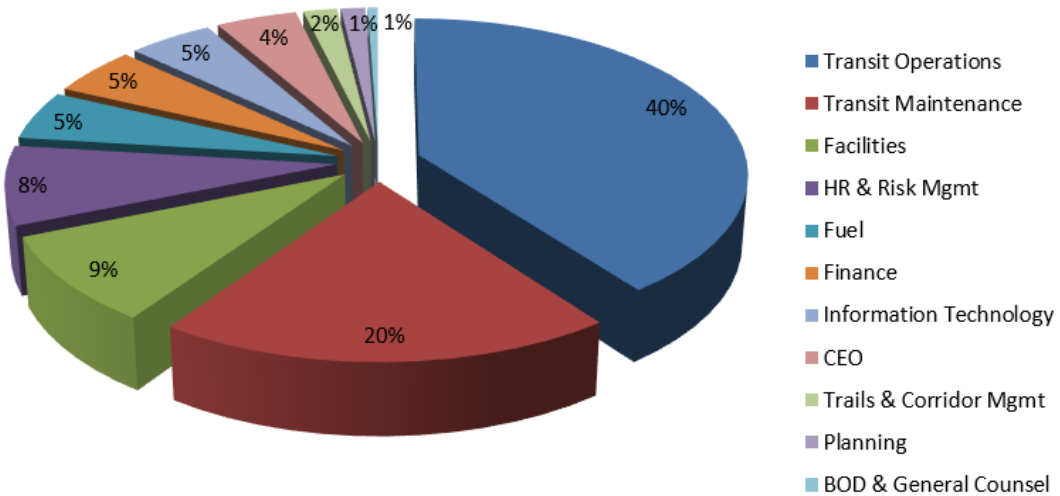
Expenditures (continued)

- Diesel fuel includes a weighted average cost of \$2.53 reflecting a 6.6% increase in the weighted average price per gallon. CNG fuel includes current pricing from the existing vendor. The budgeted CNG cost is approximately \$1.66 per Diesel Gallon Equivalent.
- For compensation, the budget incorporates an up to 4% merit increase at each employee's annual performance review date. Full-time bus operators are subject to scheduled pay increases in accordance with the Collective Bargaining Unit contract that was renegotiated effective July 2021.
- The Authority received four Request for Funding Application Forms, two of which were multi-year funding requests that the Board had approved during the prior budget cycle. The budget reflects the following:
 - \$190,000 from WE-cycle, a 501(c)(3) non-profit organization to support operational costs from Aspen to Basalt (\$100,000 of this amount represents year four of a five-year funding request and the remaining \$90,000 is support for financial and administrative services through a contracted CFO in order to enable its Executive Director to continue working on WE-cycle/the Authority planning efforts to ensure the long-range sustainability of existing and future regional bike share services);
 - \$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 the Authority for its facilities, and hosting of the Authority's 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.
 - \$5,000 from Lower Valley Trails Group (LoVa) in order to support the current effort on the 8.5-mile segment of the LoVa South Canyon Trail between West Glenwood Springs and New Castle, and to assist with the feasibility of the Coal Ridge Trail connecting New Castle and Silt with Coal Ridge High School.
- Certain expenditures will be added to the budget through supplemental budget appropriation resolutions during the budget year as funding becomes available.

2022 Budgeted Expenditures by Function



2022 Budgeted Operating Expenditures by Department



Capital Expenditures - General Fund:

Capital Expenditure by Project				
Description (in 1,000's)	Total Outlay	Grant/Local Assistance	Lease Proceeds	Local Share
General Fund				
Transit				
Bus Purchases* (10 replacement, 5 expansion)	\$ 9,233		\$ (9,233)	\$ 0
South Bridge Contribution (GWS)	4,000			4,000
BEB On-Route Charger Project**	1,100	\$ (780)		320
TOSV Transit Station Contribution	500			500
IT Equipment/software	422			422
Non-Revenue Vehicles (7 replacement, 3 expansion)	419			419
Dispatch Radio Consoles	380			380
Bus engine/transmission rebuilds	375			375
Maroon Creek Roundabout Contribution	300			300
Facilities Improvements	200			200
Basalt Microtransit Pilot Project	190			190
Location Based PreTrip System and Module	132			132
MOVE Study	150	(75)		75
Zero Emission Vehicle (ZEV) Roadmap	150			150
Bus Stops (Basalt) Contribution	130			130
RFTA Climate Action Plan (CAP)	100			100
Vehicle Maintenance Equipment	65			65
WE-cycle Capital Contribution	62			62
Triennial On-Board Survey	45			45
USFS Maroon Bells Study	25			25
Rail Salvage Study	10			10
Subtotal Transit	\$ 17,988	\$ (855)	\$ (9,233)	\$ 7,900
Trails				
Trail Improvements	328			328
Trail Equipment	14			14
Subtotal Trails	\$ 342	\$ 0	\$ 0	\$ 342
General Fund Total	\$ 18,330	\$ (855)	\$ (9,233)	\$ 8,242
*Assumed order placed in 2022 for delivery in 2023 and financed through a lease/purchase agreement with estimated annual payments starting in 2023. Staff plans to actively seek grant funding where				
** Includes \$300,000 contribution from the City of Aspen and \$480,000 capital grant				

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

The Authority's major 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 public commuter transit services;
- The Authority's fleet primarily consists of diesel, compressed natural gas, and battery electric buses that cost approximately \$550,000, \$750,000, and \$1 million per bus, respectively;



2022 Budget

Capital Expenditures – General Fund (continued)

- The Authority uses average life of a bus as 12 years or 500,000 miles;
- Bus replacements are primarily funded through various Federal, State, and local grants;
- Maintenance for the fleet is provided primarily through the Authority’s Vehicle Maintenance Department within the Transit Program;
- Bus stop and park n ride property locations.

Trails Program

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

Capital Maintenance Program

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

Impact of capital improvement on the Operating Budget

- Management reviewed the \$18.3 million of capital outlay and determined that \$9.2 million will be financed through lease purchase agreements. The impact on the operating budget for 2022 will be limited to the new debt service payments on the acquisition of fifteen new buses which are anticipated to be delivered and placed into service in 2023.
- Engine and transmission rebuilds are planned recurring 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 and such amounts are included annually in the operating budget.

Summary of Changes between Proposed and Adopted Budget

A summary of the significant changes, for all funds, between the originally presented budget at the September Board Meeting and the adopted budget from the December Board Meeting are below:

	2022 Draft Budget September 2021 (in 1,000's)	2022 Final Budget December 2021 (in 1,000's)	Difference (in 1,000's)
<i>Revenues</i>			
Sales and use tax	\$ 29,658	\$ 31,982	\$ 2,324
Service contracts	14,100	14,514	414
Operating revenue	4,595	3,724	(871)
Grant revenue - operating	1,432	1,998	566
Grant revenue - capital	-	480	480
Local gov't contributions - operating	1,411	560	(851)
Local gov't contributions - capital	-	375	375
Other income	1,382	1,561	179
Subtotal revenues	\$ 52,577	\$ 55,193	\$ 2,616
<i>Expenditures</i>			
Transit	48,498	49,871	1,373
Capital	973	18,330	17,357
Subtotal expenditures	\$ 49,471	\$ 68,201	\$ 18,730
Other financing sources	4,974	14,227	9,253
Change in Fund Balance	\$ 8,080	\$ 1,219	\$ (6,861)

The major causes of changes are updates to sales and use tax revenue estimates, updates to service levels, impacts of the fare reductions, and inclusion of prioritized strategic initiatives.



2022 Budget

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

Description	2022 Budget	Description	2022 Budget
Medical Insurance(CHP)	\$ 5,078,310	STD Claims	\$ 115,000
Transit Diesel Fuel	1,691,000	Dues, Memberships, & Subscriptions	110,250
Bus Parts	1,504,300	Electric	106,400
Corporate Insurance Package	630,000	Accident Third Party Repairs	100,200
Property Tax Collection Fees	540,000	Mobile Ticketing CC Fee & Svcs	100,000
Bus Tire & Tubes	513,500	Weed Management	100,000
Janitorial Service and Supplies	508,400	Transit Unleaded Fuel	93,000
Transit Compressed Natural Gas	500,000	Scheduling Software Support	91,700
TOSV Regional Service Contract	471,629	Rental Expense - RFC	88,300
Alt Fica (Life Insurance, AD&D, LTD)	400,000	RFTA Training	88,000
Other Business Insurance	395,000	Data Processing	88,000
General Liability Claims	360,000	Data Processing Supplies	85,000
Trillium O&M	277,700	Inter Facility Connectivity Service	85,000
Rental Expense - BG	265,300	Bus Internet VPN and WiFi	85,000
Professional / Legal Services	265,000	Rent	83,600
COVID-19 Cardiff Cleaning-GMF	260,800	SUTA Expense	77,800
WC Premiums	260,000	WC Claims	75,000
AVL/CAD Software Support	252,000	HAZMAT Disposal	73,200
Building Repair and Maintenance	232,380	Repair and Maintenance	71,000
Materials & Supplies	226,300	Service Contracts	69,900
Security / Loss Prevention	220,000	Sales & Use Tax Collection Fees	69,000
Rental Expense - ASC	208,500	Office Equipment Rental/Repair	66,800
Rental Exp-Marolt Hsg Property	207,000	COVID-19 Temp Janitors-RP	66,000
Bus Third Party Repairs	206,000	HRA Deductable Reimb(CS-PPO)	65,000
Railroad Corridor Land Management	200,000	Staff Development / Training	63,500
We Cycle contribution	190,000	CCMSI Workers' Comp Claims	60,000
Oil, Lubricants, Antifreeze	184,400	Electric	60,000
FSA Employee Distribution(CS)	175,000	Advertising - Jobs	60,000
H S A Employer Match (HDHP)	162,000	Specal Project - COVID 19	58,000
Third Party COVID Testing Services	150,000	Trapeze Software Support	52,060
Rental Expense - Snms Inn	150,000	RFTA Cell phone	52,000
Natural Gas	147,300	Shop Tools & Equipment	51,500
Professional Services	135,000	Medical Insurance Broker	51,423
COVID-19 Preferred Clean-AMF	130,200	Electric - Compressors	51,400
One time, third party services	120,500	COVID-19 ECOS	50,000

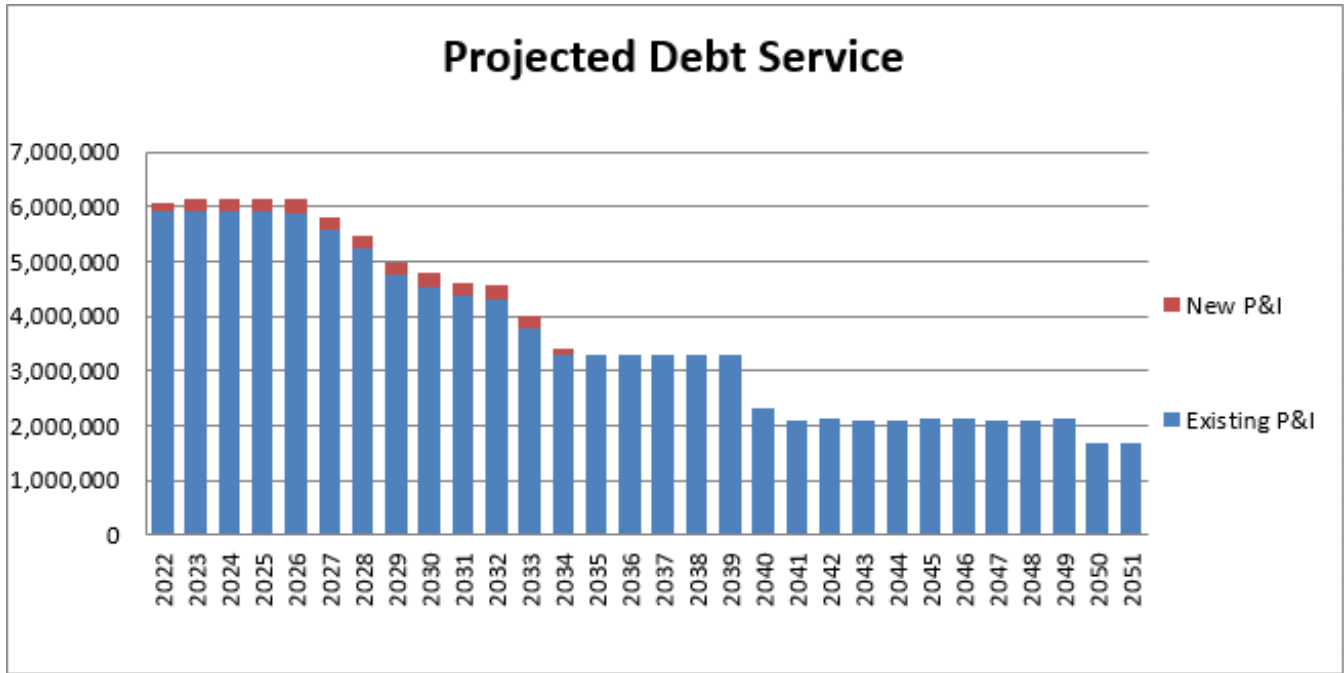


2022 Budget

Debt, Long-term Commitments and Obligations

The Authority is not subject to legal debt limits.

Entering 2022, the existing annual debt service is approximately \$6.0 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;
- 2011 Capital lease, 4.5%, purpose - office;
- 2016 Capital lease, 1.87%, purpose - bus replacement;
- 2019 Capital lease, 7%, purpose - automobile and truck purchase;
- 2019 Capital leases, 6.32%, purpose - trails equipment;
- Series 2020 Sales Tax Revenue Refunding Bonds, 4.0%, refunding of Series 2010A (Build America) and 2010B (Tax Exempt Bonds);
- 2021 Capital lease, 2.5%, purpose – bus expansion/replacement
- 2022 Capital lease, est. 2.5% purpose – bus expansion/replacement

Debt, Long-term Commitments and Obligations (continued)

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

Issuance	Principal	Interest	Issuance Total
2008 Employee housing	\$ 133,239	\$ 39,738	\$ 172,977
2011 Office	50,031	26,345	76,376
2016 Buses	366,390	46,987	413,377
2019 Vehicle	9,011	631	9,642
2019 Trails Equipment	6,698	1,921	8,619
2019 Vehicle	10,731	751	11,482
Series 2020 Sales and Use Tax Revenue Refunding and Improvement Bonds	360,000	165,000	525,000
2021 Buses	246,866	65,398	312,264
2022 Buses (Estimate)	89,247	31,000	120,247
Total General Fund	\$ 1,272,213	\$ 377,770	\$ 1,649,984

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

- Series 2012A Qualified Energy Conservation Bonds, 1.07%, purpose - CNG Project capital assets, AA Rating;
- Series 2013B Qualified Energy Conservation Bonds, est. 1.8% - AMF Recommissioning Project capital assets, Direct placement - no rating available;
- Series 2019 Sales and Use Tax Revenue Refunding and Improvement Bonds, est. 2.9% - Battery Electric Bus Pilot Project, AMF Fuel Farm Replacement Project, Glenwood Maintenance Expansion (GMF) Project, and SH82 Mid-Valley Bus Stop Improvement Project (capital assets), AA Rating;
- Series 2021 Property Tax Revenue Bonds, est. 2.62% - GMF Expansion Phases 2, 3, 4, 5, and & Project, 27th Grade Separated Pedestrian Crossings of Highway 82 and 27th Street Project, and 27th Street Parking Expansion Property Acquisition, AA Rating.

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

Issuance	Principal	Interest	Issuance Total
Series 2012A Qualified Energy Conservation Bonds	\$ 340,000	\$ 163,832	\$ 503,832
Series 2013B Qualified Energy Conservation Bonds	75,000	42,408	117,408
Series 2019 Sales and Use Tax Revenue Refunding and Improvement Bonds	965,000	1,132,900	2,097,900
Series 2021 Property Tax Revenue Bonds	485,000	1,195,600	1,680,600
Total Debt Service Funds	\$ 1,865,000	\$ 2,534,740	\$ 4,399,740

Operations Guide

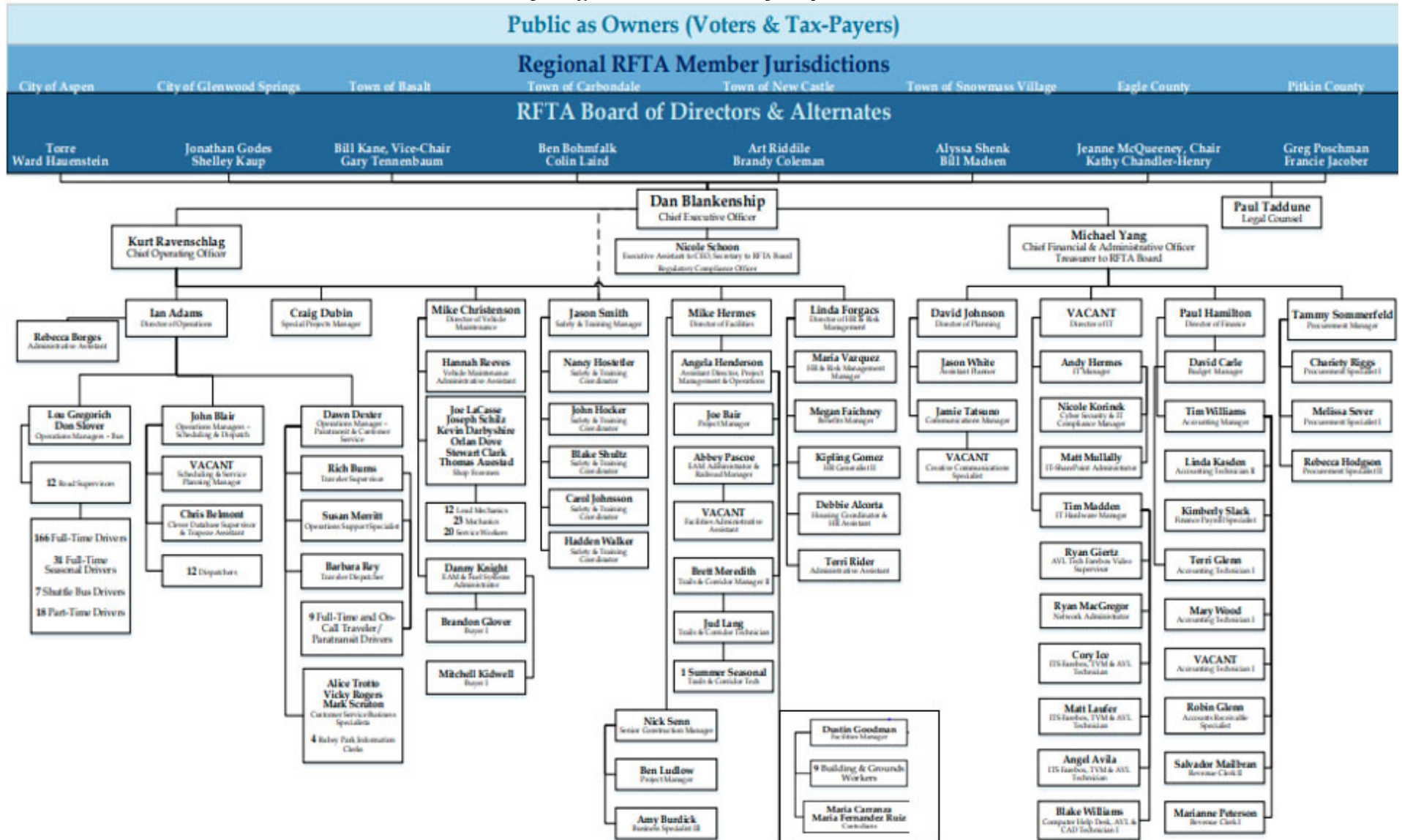
Description of Programs

- *Transit Program* provides commuter bus services 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 and maintains the fleet of transit commuter vehicles (buses):
 - Maintenance – Activities include maintenance, repair and cleaning of commuter buses and administrative vehicles, purchase 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* maintains the multi-purpose pedestrian, bike, and equestrian trail and manages the Rio Grande Rail Corridor:
 - The Trails and Corridor – Activities include maintenance and repair of the Authority-owned trail, trail grant applications and management.
- *Administrative Function* provides 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’s 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 insurance aspects.
 - Information Technology– Activities include maintaining the facilities and bus security systems, cybersecurity, computer hardware and software, data management, printers, voice over internet protocol telephone system, the electronic fare box system, ticket vending machines, and Intelligent Transportation Systems.
 - 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. Also, responsible for the marketing and communication of the Authority’s transit and trails programs.

Authority Organization Chart by Department/Unit



Summary Position Information

Department	2014	2015	2016	2017	2018	2019	2020	2021	2022	Change	Notes:
Operations	155.2	171.0	177.0	191.2	190.4	196.7	207.6	215.5	232.6	17.1	a
Maintenance	51.0	51.0	52.0	52.0	52.0	53.8	63.0	68.3	71.0	2.7	b
Facilities	17.4	18.4	18.4	18.4	20.4	19.4	19.4	19.7	18.3	-1.3	c
IT	11.0	11.0	10.0	10.0	10.8	11.0	13.0	13.8	12.3	-1.4	d
CEO	8.0	9.0	9.8	9.0	9.0	10.0	12.0	13.0	14.0	1.0	e
Traveler	8.9	8.7	8.4	8.2	7.8	7.7	8.0	8.2	6.4	-1.8	f
Finance	6.8	7.0	8.0	8.0	8.0	8.0	8.5	9.6	10.3	0.8	g
HR	4.0	4.0	4.0	5.0	5.0	5.0	6.0	6.0	6.0	0.0	
Planning	2.0	2.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	0.0	
Trails	1.6	1.6	1.6	1.6	1.6	1.6	2.2	2.9	4.3	1.4	h
Total	265.9	283.7	293.2	307.4	308.9	317.1	343.7	360.9	379.3	18.4	

(a) Based on service plan and change to 185 full-time employees; transfer of Service Planning Manager and Service Planner positions from IT to Operations; reallocation Administrative Assistant time; addition of 3 new Transportation Supervisors and 1 Customer Service Specialist

(b) Addition of 4 full-time Non-CDL Bus Cleaners from seasonal

(c) Administrative Assistant position budgeted for full year; Reallocation of existing employees time from Facilities to Trails department

(d) ITS Farebox/AVL Tech position budgeted for full year; Transfer of Service Manager and Planner positions from IT to Operations; addition of 1 Hardware Technician and 1 Systems Analyst position

(e) Mobility Director position not budgeted in 2022; Addition of two Safety & Training Coordinators

(f) Change is due to PT/Seasonal Operator Job Positions based on anticipated service plan; vacancy of Relief Supervisor position; and reallocation of Administrative Assistant position

(g) Addition of 1 Accounting Technician position

(h) Reallocation of existing employees time from Facilities to Trails department

Other Planning processes

- Annual Board Retreat
 - During the first half of each year the Board participates in a retreat to review strategic plans for all of the Authority’s programs.

- 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, identify future needs of the region while taking into consideration land use planning, Air Sage data/ridership demand estimates, public engagement, and review of information received from the Technical Advisory Committee meetings.
 - A Financial Implementation Plan was developed for operating and capital transit alternatives in order to identify potential revenue sources and financing strategies to address gaps in services, and to enable the Authority to accommodate future demand.
 - 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 Authority’s Destination 2040 Plan (www.rfta2040.com). At the general election on November 6, 2018, voters approved ballot issue 7A and authorized the Authority to impose a 2.65 mill levy within its district and to start collecting property tax revenues in 2019 (for tax year 2018) and authorized up to \$74.675 million of bonding authority. The Authority’s Destination 2040 Plan includes the implementation of regional service enhancements and multiple capital projects throughout the service area for the next 20 years.



2022 Budget

Other Planning processes (continued)

- In 2019, the Authority implemented increased BRT service and Local regional services during the spring and fall seasons, and increased Grand Hogback service year-round. The Authority also started the design and planning processes for nearly all capital projects included in the Plan. The Authority issued bonds in 2019 to provide the necessary funding needed for the construction of three projects in 2020: Aspen Maintenance Facility Phase 9 (Fuel Farm Replacement), SH82 Mid-Valley Bus Stop Improvement Project, and Glenwood Maintenance Facility Expansion Project – Phase 2.
- In 2021, the Authority issued bonds to provide the necessary local funds in combination with capital grants for three projects: Glenwood Maintenance Facility Expansion Project – Phases 3, 4, 5 & 7, Grade Separated Pedestrian Crossings of Hwy 82 and 27th Street, and 27th Street BRT Station Parking Expansion Property Acquisition.
- Capital Planning Committee
 - Starting in 2019, with the 2020 budget planning process, a newly formed internal committee began utilizing new technology to evaluate, prioritize and potentially fund new projects submitted by staff throughout the organization in accordance with the Outcomes identified in the Board-approved Strategic Plan.
- Facility and Office Planning
 - The Authority engages consultants to review all major facilities, determine capital maintenance needs, and provide a capital maintenance program to ensure that the Authority’s facilities will continue to operate 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, housing requirements, and to define and forecast the organizations needs for the next 20 years due to anticipated growth. The goal is a comprehensive analysis of the organization’s current and future housing, office needs, and development of a high-level strategic plan to meet the Authority’s 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 using 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, e.g., bus purchases, etc.

Budget process (continued)

- Month of August
 - Review Preliminary Budget Planning Initiatives, Assumptions, and Issues with the Board of Directors at the regularly scheduled Board Meeting to incorporate appropriate items into the subsequent year's budget;
 - Incorporate service contract revenues based on operating and capital costs obtained in July;
 - Incorporate estimated operating changes, such as modified transit services;
 - Review condition of budget;
 - Request prioritization of previously received departmental capital appropriation requests and make budget adjustments as necessary.

- Month of September
 - Prepare 1st draft of the subsequent year's budget for presentation to the Board at the regularly scheduled Board Meeting;
 - Review budget priorities with the Board;
 - Make budget adjustments, if necessary, based on the Board's approved priorities in preparing a balanced budget.

- Month of October
 - Present 2nd draft of the subsequent year's budget to the Board, at the regularly scheduled Board Meeting, for comments, revising budget as necessary;
 - Update estimates such as transit service levels, benefits, insurance, etc., making budget adjustments as necessary.

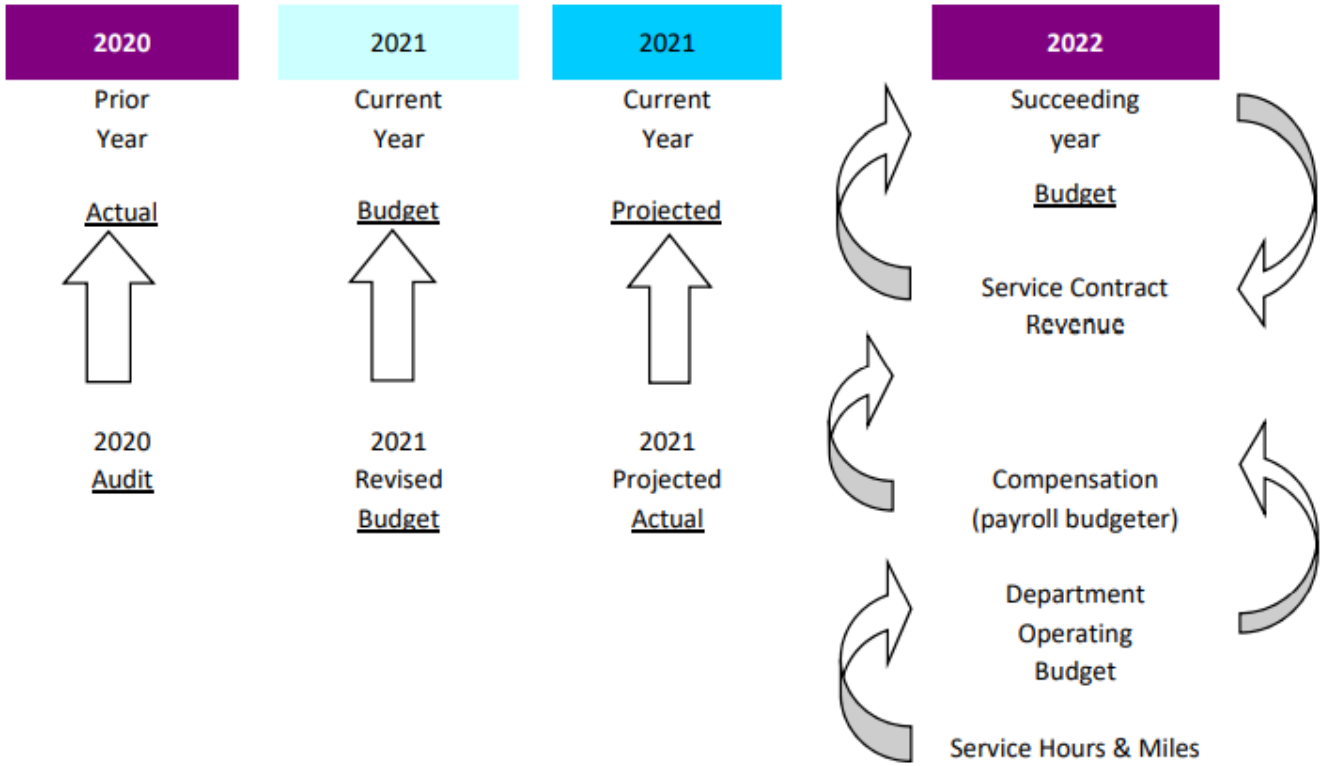
- Month of November
 - Present 3rd draft of the subsequent year's budget to the Board, at the regularly scheduled Board Meeting, for comments, revising budget as necessary;
 - Update estimates such as transit service levels, benefits, insurance, etc., making budget adjustments as necessary.

- Month of December
 - Presentation and Adoption of the Budget – the governing body must publish a 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. Once adopted, the final budget is submitted and filed with the State of Colorado and may be accessed on the Authority's website (<https://www.rfta.com/public-documents/>).
 - Certification of Mill Levy.



2022 Budget

Budget process (continued)



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 by 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... from 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 by 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 associated expenditures from such revenues requires the adoption of a supplemental budget and appropriation to authorize spending the “new” money above the initially appropriated amount. Supplemental Budget Resolutions are subject to public comment at each Board meeting prior to any board action.

Revised Appropriation: If revenues are lower than anticipated in the adopted budget, the governing board may adopt a revised (downward) appropriation resolution and reduce spending to less than 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 its 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 lists applicable budget process deadlines.

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 15	Deadline for certification of mill levy to County Commissioners (C.R.S. 39-5-128(1)). Local governments levying property tax must adopt their budgets before certifying the levy to the county. If the budget is not adopted by certification deadline, then 90 percent of the amounts appropriated in the current year for operations and maintenance expenses shall be deemed re-appropriated for the purposes specified in such last appropriation. (C.R.S 29-1-108(2) and (3))
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
Transit	Service	
	All Departments	General
Transit	Service contracts	
	All Departments	Special Revenue
Transit	Bus stops & Park in Ride	
	Facilities	Special Revenue
Transit	Capital Projects	
	Finance, Facilities	Capital Projects
	Finance	Debt Service
Trails	Trails and Corridor Management	
	Trails	General
	Trails/ Mid Valley Trails Committee	Special Revenue
Administration		
	Attorney, CEO, Finance, Procurement,	General
	Human Resources/ Risk Management	General
	Information Technology, Planning	General

Statistical and Supplemental Information

History

The Roaring Fork Transit Agency (the Agency) 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 the Agency 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 is based on funding, ridership, convenience, and a mass transit incentive;
- Establish an organization framework through which public transportation would be provided to citizens and visitors as an alternative to private automobile use, 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 debt for the Agency and handling all of the accounting functions. In addition, the Agency employees were considered employees of Pitkin County and both the City of Aspen and Pitkin County had to adopt the Agency's budget. Prior to the formation of the Agency, 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 outgrowing the current organizational structure. At that time, approximately 50% of all trips that started down valley stayed down valley. Down valley was the region experiencing the 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 (the Authority). At that time, the Authority encompassed five towns and two counties that included: 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 Authority 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 the Authority, 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.

History (continued)

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

In November 2018, the Authority Electorate passed a 2.65 mill levy to authorize the Authority to impose a property tax and to approve up to \$74.675 million of bonding authority for the implementation of the Authority's Destination 2040 Plan which includes service enhancements and capital projects over the next 20 years.

On December 3, 2019, in collaboration with the City of Aspen and the Elected Officials Transportation Committee, the Authority placed its initial Battery Electric Bus Pilot Fleet of eight buses into revenue service primarily in the upper valley. This marked first step forward in the electrification of the Authority's fleet as part of the Destination 2040 Plan.



A Battery Electric Bus traveling through downtown Aspen on the Hunter Creek route.



2022 Budget

Economic and Demographic Information

The following information is provided for general information concerning selected economic and demographic conditions within the Authority’s service area. 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 Counties of Eagle, Garfield and Pitkin.

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
2019 ¹	9,962	6,892	4,116	60,168	55,070	17,756

¹Estimate. According to Bureau of the Census officials, 2020 population figures are not expected to be available until late 2021 or early 2022 due to delays resulting from COVID-19.
 Source: U.S. Department of Commerce, Bureau of the Census; State of Colorado, Division of Local Government, Demographic Section

Major Employers. The following table includes selected major employers in the area.

2020 Major Employers in the Area

	Employer	Type of Business	Number of Employees
1	Aspen Skiing Company	Ski Resort	4,181
2	Valley View Hospital	Healthcare	1000-1250
3	Roaring Fork School District RE-1	Schools	1000-1250
4	Garfield County School District RE-2	Schools	500-999
5	Colorado Mountain College	Schools	500-999
6	Grand River Hospital	Healthcare	500-999
7	Garfield County	Government	500-999
8	Aspen Valley Hospital	Healthcare	520
9	City Market	Retail	250-499
10	Walmart	Retail	250-499
11	Aspen School District	Schools	440
12	Roaring Fork Transportation Authority	Government	413
13	Pitkin County	Government	331
14	City of Aspen	Government	319
15	Hotel Jerome	Hotels	223

Source: Pitkin County and Garfield County

History of Retail Sales

The following table includes taxable retail sales figures with respect to the Cities of Aspen and Glenwood Springs (historically, the two Authority member jurisdictions with the highest taxable retail sales) for the last seven calendar years for which such amounts are available, as reported by Aspen and Glenwood Springs in their most recent respective Comprehensive Annual Financial Reports. In 2015 and prior years, the Colorado Department of Revenue provided information on historical taxable retail sales for all of the Authority’s member jurisdictions, but such information after 2015, is longer made available. The numbers presented by Aspen and Glenwood Springs reproduced below are computed on different bases from the information previously provided by the Department of Revenue and therefore, the following table is not directly comparable with the tables providing the Department of Revenue-sourced information contained in past Authority Official Statements. Such data is provided below solely for the purpose of demonstrating retail sales trends in Aspen and Glenwood Springs.

Historical Taxable Retail Sales

Year	Aspen	Glenwood Springs
2014	528,017,258	553,061,909
2015	589,397,745	601,887,090
2016	657,834,235	474,487,618
2017	730,414,353	466,081,550
2018	759,597,077	493,661,099
2019	819,757,640	516,772,452
2020	766,222,662	490,236,731

Source: Comprehensive Annual Financial Reports of the Cities of Aspen and Glenwood Springs for the year ended December 31, 2020

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, 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 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.

The Ski Industry in the State. Colorado Ski Country USA (CSCUSA), is the not-for-profit trade association representing 22 of Colorado’s 32 ski and snowboard resorts. Among the areas not included in CSCUSA’s statistics are Vail Resorts and its four ski areas: Vail, Beaver Creek, Keystone, and Breckenridge. On June 22, 2021, CSCUSA reported that skier visits for the 2020-21 ski season increased by 7.6 percent over the pandemic-truncated 2019-20 season but trailed the five-year visitor average by 3.7 percent for its 22-member ski resorts. Total statewide skier visits are estimated to reach approximately 12 million for Colorado’s 32 ski and snowboard resorts.

There are five major ski areas in the Authority’s service area including Aspen Mountain, Aspen Highlands, Buttermilk, Snowmass, and Sunlight. In addition, Vail, Beaver Creek and Powderhorn ski resorts are within approximately 90-minute drives from Glenwood Springs, assuming normal road and traffic conditions.

Pitkin County Ski Industry. The ski industry in Pitkin County has expanded from a one mountain operation in 1946 to four mountains today. Aspen Skiing Company (ASC) is the ski area operator for: Aspen Highlands, Aspen Mountain, Buttermilk and Snowmass. In addition to the four on-mountain ski and snowboard operations, ASC operates two hotels, Little Nell Hotel and the Limelight Lodge in Aspen, a private residences club, restaurants, and retail and rental shops.

Development. As reported by ASC, located at the base of Snowmass Ski Area in the heart of Snowmass Village, Colorado, Snowmass Base Village (SBV) is a \$600 million mountain-resort development, currently the largest under construction in North America. This approximately 10-year project will add lodging, residences and amenities to the world-class resort. Completion of the first phase of SBV construction was slated for November 2018, with the grand opening held in mid-December 2018, and includes the Limelight Hotel, ski-in/ski-out residences, public events plaza with ice skating rink and community building.

Garfield County Ski Industry. Garfield County is home to Sunlight Mountain Resort (Sunlight). Sunlight offers more than 680-acres of skiable terrain and a nice mix of beginner, intermediate, and expert terrain, for skiers and snowboarders of all ability levels. Sunlight also offers approximately 29-kilometers of groomed cross-country and snowshoe trails.



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 within 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 to the streets.

Aspen, Snowmass, Aspen Highland and Buttermilk Ski areas

Seasonally, the Authority provides commuter bus services 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 an abundance of 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 gateway 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, snowshoeing and cross-country and downhill skiing, all within a 15-mile radius. The Ruedi Reservoir offers the most beautiful setting for windsurfing, sailing and skiing. Galleries highlighting local and international artists, and shopping at Basalt's many 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, Carbondale 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 with easy access to hiking, biking, golfing, kayaking, and world-class fly fishing. In winter, experience amazing cross-country skiing.

Glenwood Springs

Home of the world's largest hot springs swimming pool, and the setting at the confluence of the Roaring Fork River and the Colorado River makes a natural fit for year-round outdoor activities. The local ski area caters to skiers of all abilities—as does the local river raft guides.



2022 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, 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	Torre	Ward Hauenstein
City of Glenwood Springs	Jonathan Godes	Shelley Kaup
Eagle County	Jeanne McQueeney	Kathy Chandler-Henry
Pitkin County	George Poschman	Francie Jacober
Town of Basalt	Bill Kane	Gary Tennenbaum
Town of Carbondale	Dan Richardson	Ben Bohmfalk
Town of New Castle	Art Riddile	Scott Owens
Town of Snowmass Village	Alyssa Shenk	Bill Madsen

Transit service area map:



Transit Services

The Authority provides various types of services to meet the needs of the residents of the region, as described below. The Authority has transit service contracts with the Cities of Aspen and Glenwood Springs, and the Aspen Skiing Company.

Valley Commuter Services. The Authority operates a year-round commuter bus system on State Highway 82 corridor serving Aspen, Snowmass Village, Basalt, El Jebel, Carbondale and Glenwood Springs. This service is available every half hour on weekdays throughout the year. On weekends during the spring and fall seasons, service is available every half hour during peak periods and hourly during non-peak periods. In addition to cash fares, the Authority offers passengers a variety of discounted multi-ride passes.

VelociRFTA Bus Rapid Transit (BRT) Services. The first rural bus rapid transit system in the country provides daily commuter BRT services with limited stops along State Highway 82 corridor with travel times between Glenwood Springs and Aspen that takes approximately one hour. Buses are available approximately every 12-minutes during peak commuting times.

Grand Hogback Commuter Services. The Authority operates the Grand Hogback service on I-70 corridor from 5:20 a.m. until 8:15 p.m., seven days a week. There are nine eastbound and seven westbound trips each day. This service was implemented in April 2002. Beginning December 2019, service between Glenwood Springs and New Castle increased to every half hour during major portions of the day. Fares are collected from passengers according to a distance-based zone system. In addition to cash fares, the Authority offers passengers a variety of discounted multi-ride passes. Beginning in with the winter season of 2020/2021, the service was modified to reflect the effects of the COVID-19 pandemic, one trip was removed from the schedule. The 2022 Budget schedule includes pre-COVID-19 service levels implemented in December 2019.

Service Contracts.

- *Aspen Skiing Company Skier Shuttles.* Public shuttle services connect all four ski mountains with transit services available approximately every 15-minutes, between the hours of 8:00 a.m. and 4:45 p.m. from Thanksgiving to mid-April. These services are paid by the Aspen Skiing Company, are free to the public, and are integrated with the Aspen and the Authority's regional transit services. The Aspen Skiing Company pays the Authority the fully allocated costs of operating these services and a pro-rated share of capital expenses.
- *Ride Glenwood Springs.* The Authority operates two heavy-duty transit vehicles on a route extending from the Roaring Fork Market Place on the south side of Glenwood Springs, through the commercial core, to West Glenwood Springs, ending at the Glenwood Springs Meadows. Glenwood Springs pays the Authority the fully allocated operating costs of this service and is responsible for replacing its owned vehicles. This service is free to the public.

Transit Services (continued):

- *City of Aspen.* The Authority operates a variety of services pursuant to a contract with Aspen. Aspen pays the Authority the fully allocated operating costs of these services and is responsible for replacing its owned vehicles.
 - *Fixed Routes.* There are three fixed routes within Aspen, which are: Cemetery Lane, Castle Maroon and Hunter Creek. These routes serve residential neighborhoods adjoining downtown Aspen. These services are paid for by Aspen and are free to users. These services operate from 6:20 a.m. until 2:00 a.m. during winter and summer seasons 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 users who use the three fixed routes. Those users who call for door pick up service pay a \$1.00 fare. This service operates from 6:30 a.m. until 1:45 a.m. during winter and summer seasons and from 7:00 a.m. until 7:45 p.m. during the spring and fall seasons.
 - *Highlands Direct Service.* The Highlands Direct service provides direct service between Rubey Park in downtown Aspen and the Highlands Base Village. This service operates in winter and summer seasons only and is paid for by 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 Aspen. Services generally begins at 8:15 a.m. and ends at 5:00 p.m. daily during winter and summer seasons and is free to users.
 - *Cross Town Shuttle.* The Cross Town Shuttle connects the West End and East End of Aspen, with half-hour fixed route service that travels from the Music Tent via 5th Street and Gillespie to 4th Street, 4th 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 during the winter and summer seasons only. Generally, hours of operation are 8:00 a.m. until 9:00 p.m. during the winter season, and 7:54 a.m. to 11:00 p.m. during the summer season and is free to users.
 - *Aspen Music Festival Service.* During the summer, scheduled shuttle services are provided for patrons and students of the Aspen Music Festival. Shuttle services are provided to and from the Music School campus, the Music Tent, and Burlingame seasonal housing and are free to users.

Transit Services (continued):

- *Burlingame/Westside Service.* The Burlingame/Westside service connects downtown Aspen with the Burlingame affordable housing development. The service operates year-round every 30 minutes and begins at 6:35 a.m. and ends at 12:20 a.m. and is free to users.
- *Traveler Senior Transportation Program.* Garfield County contracts with the Authority to provide the Traveler Senior Transportation Program (the Traveler), which serves seniors and persons with disabilities who reside in Carbondale, Glenwood Springs, New Castle, Silt, Rifle, Parachute, and unincorporated portions of Garfield County. Garfield County contributes approximately 50% of the costs of the Traveler, the Authority defrays the remaining operating costs from its member jurisdictions, Carbondale, Glenwood Springs, and New Castle, and the balance of the service costs are paid for by the other participating jurisdictions, passenger donations, and grants. Vehicle capital costs are funded by a capital reserve fund with contributions from Garfield County, the Authority, and State, Federal and Local grants.

Miscellaneous Services.

- *MAA/Burlingame Service.* This summer shuttle service is funded by the Music Associates of Aspen and provides transportation for music students between Burlingame affordable housing development, the Music School campus on Castle Creek Road, and the Music Tent in the west end of Aspen and is free to users.
- *Maroon Bells Bus Tour.* From approximately mid-June to the first weekend in October each year, the Authority operates the Maroon Bells Bus Tour (the Bells Tour), which is staged at the Aspen Highlands Base Village. The Bells Tour is an award-winning narrated tour of the Maroon Creek Valley, which transports passengers to the Maroon Bells mountain formation and the Maroon Bells/Snowmass wilderness area. The Authority partners with the U.S. Forest Service to close the road to other motorized traffic. In 2020, a Maroon Bells Reservation System and Call Center was implemented to manage overcrowding and an increased fare of \$15.95 was charged for the Bells Tour. In 2021, an Adult advanced purchase fare was \$16.00 and \$20.00 for walk-in; Senior/Child advanced purchase fare was \$10.00 and \$14.00 for walk-in; and one-way Downhill Rider fare was \$10.00.
- *The Pitkin County Senior Van.* The Pitkin County Senior Van (the Senior Van) 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, Wednesdays and Fridays and from 8:30 a.m. until 3:30 p.m. on Thursdays. The service is free and primarily serves residents of Aspen, Snowmass Village and unincorporated areas of Pitkin County in the upper Roaring Fork Valley.

Transit Services (continued):

- *Americans with Disabilities Act (ADA) Service.* Federally mandated ADA service is provided to disabled passengers within Aspen, to the airport, and the Maroon Bells. To schedule service, users must call the Authority during normal business hours the day prior of requested service. The Authority dispatches a lift-equipped vehicle to transport ADA passengers, at no charge, within Aspen and to the airport. The cost for ADA service to the Maroon Bells is twice the regular fare. ADA service is provided in conjunction with Ride Glenwood bus service and the Traveler.
- *Community Charter Service.* The Authority operates a limited amount of charter service.

Service Contract Formula Methodology

Contract information may be obtained in electronic format by contacting the Authority’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; adjustments are only required if the audited costs are more or less than 3% of the total billed monthly costs.

Step 1: Total operating costs budgeted are categorized as a transit or trails 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 the Authority’s projected annual mileage or hours to determine a fixed cost per hour, direct hour and direct mileage cost factor for each service contract.

Service Contract Formula Methodology (continued):

Example of a calculation of cost factors:

COST CATEGORY	Est. Cost	Est. Hours	Est. Miles	Mile/Hr.
Total Fixed Costs	19,777,021	359,856	N/A	54.96
Total Direct Hours Costs	17,956,495	359,856	N/A	49.90
Total Direct Mileage Costs	12,196,080	N/A	5,807,794	2.10
Total	49,929,596			

Each service contract is charged based on the 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 Authority hours, and (4) capital cost based on percentage of route mileage to total Authority mileage.



Located in the heart of downtown Aspen, the Rubey Park Transit Center serves as a major transportation hub for commuters, skiers, and visitors.

Glossary of Financial, Budget and Transit Terms

Automatic Vehicle Location (AVL) – 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 the expenditures.

Bus Rapid Transit (BRT) - 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 bus system helps 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 have initial useful lives extending beyond a single reporting period.

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

Computer-Aided Dispatch (CAD) – Method of dispatching mass transit vehicles assisted by technology where individuals working in a dispatch center are able to easily view and understand the status of all vehicles being dispatched.

Employee Turnover Rate (Non Seasonal) – A performance measure that indicates the retention of employees and is expressed by measuring the number of employees terminated within a specified period divided by average number of employees over the period.

Expenditures - Decrease in net financial resources other than through interfund 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) – U.S. Department of Transportation agency that provides financial and technical assistance to local public transit systems.

Fixed Route On Time Performance – A performance measure that calculates the ratio of on-time serviced timepoints to total performed timepoints.

Fixed Route Passengers per Hour – A performance measure that calculates the total number of fixed route passenger boardings per bus driver hour.

Fixed Route Passengers per Mile – A performance measure that calculates the total number of fixed route passenger boardings per bus mile driven.

Fixed Route Ridership – A performance measure that includes the total number of fixed route passenger boardings.

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 total assets and total liabilities reported in a governmental fund. Fund balance is divided into reserved and unreserved portions.

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

Fund Type - One of 11 classifications into which all individual funds may 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.



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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.

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.

Net Expense per Passenger – A performance measure taking all operating expenses after revenue recovery divided by total passengers.

Operating Expense per Hour – A performance measure taking all service costs including wages (salary, benefits, leave) vehicle and facility maintenance and contracted services per bus driver hour.



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Operating Expense per Mile – A performance measure taking all services costs including wages (salary, benefits, leave) vehicle and facility maintenance and contracted services per bus mile driven.

Operating Expense per Passenger – A performance measure for all service costs including wages (salary, benefits, leave) vehicle and facility maintenance and contracted services per total passengers.

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 – Facility that offers parking with easy access to public transportation allowing commuters and individuals to leave their vehicles and transfer to a bus for the remainder of their journey.

Passenger Revenue Recovery Rate – A performance measure calculating total fare revenue divided by total operating expenses.

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

Reportable Employee Injuries per 50,000 Hours – A performance measure calculating an employee injury or illness based on one or more of: 1) Any work-related fatality; 2) Any work-related injury or illness that results in loss of consciousness, days away from work, restricted work, or transfer to another job; 3) Any work-related injury or illness requiring medical treatment beyond first aid; 4) Any work-related diagnosed case of cancer, chronic irreversible diseases, fractured or cracked bones or teeth, and punctured eardrums.

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.



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