



2023 Budget



State of Colorado
Adoption date: December 8, 2022



2023 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.

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, 2022**. 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 2023 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

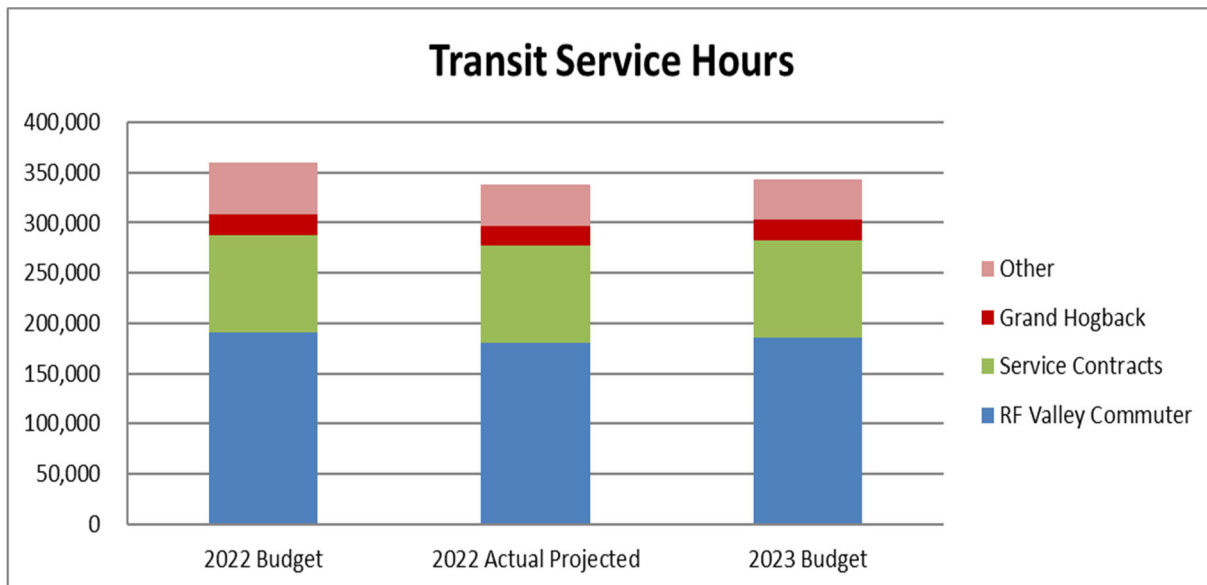
The Roaring Fork Transportation Authority (the Authority) has prepared the 2023 Annual Budget document as a means to communicate to the General Public and the Authority’s Board of Directors (the Board). The adoption of the annual budget is one of the single most important actions taken by the Board each 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 2023 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 2023, the Transit Program will continue to provide essential services needed to support the regional workforce and economy. As the impacts of the COVID-19 pandemic subsides, the Authority estimates a continued upward trend in ridership, following is a 5-year comparison:

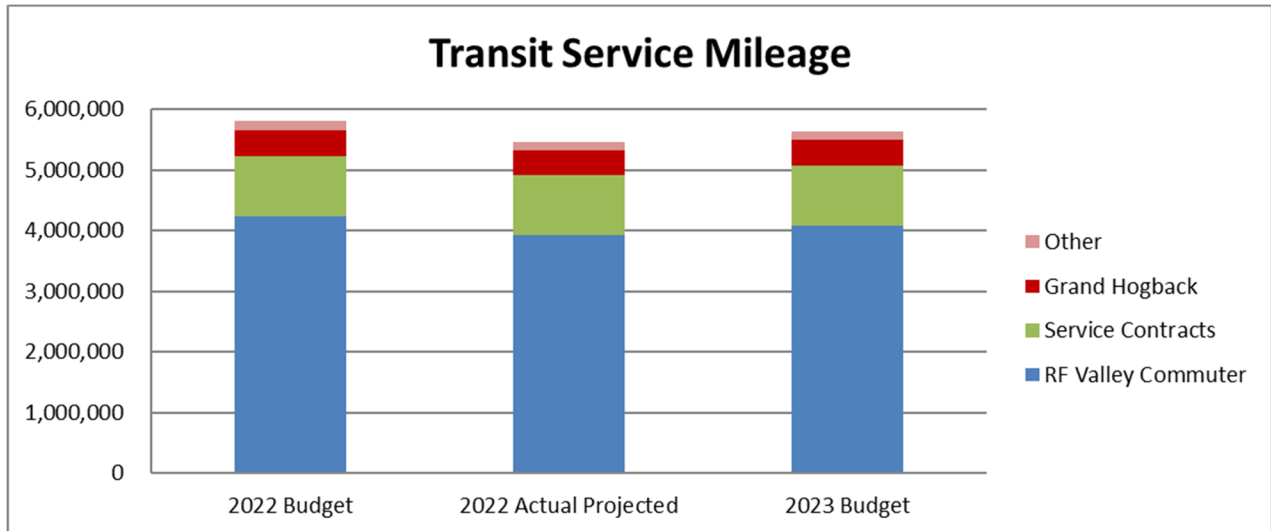
	<u>Ridership</u>	<u>Change</u>	<u>%</u>
2023 Estimate	4,404,850	354,110	8.7%
2022 Forecast	4,050,740	896,206	28.4%
2021 Actual	3,154,534	506,598	19.1%
2020 Actual	2,647,936	-2,820,705	-51.6%
2019 Actual	5,468,641	309,526	6.0%

The COVID-19 pandemic first affected the region in mid-March 2020. Seated capacity increased from 50% to 100% in June 2021. Ridership year-to-date through October 2022 has increased by approximately 35% compared year-to-date through October 2021. The service plan covers 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.



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Services to be delivered (continued)



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



A RFTA Bus traveling toward Aspen on Highway 82 parallel to The Rio Grande Trail.



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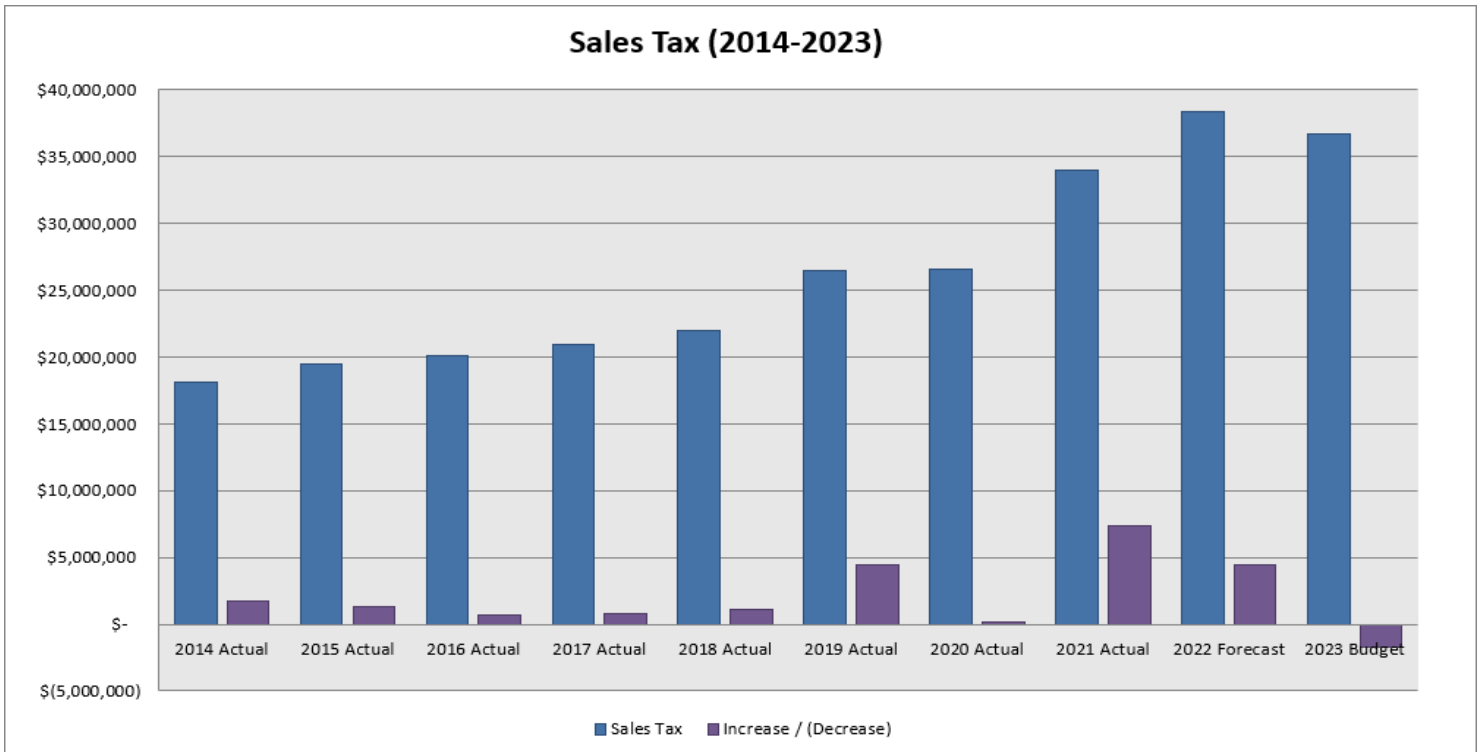
2023 Budget Initiatives and Priorities

- The 2023 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 and efficiencies to support rider needs.
- Develop revenue estimates for service contracts, state and federal grant funding, and other local governmental contributions.
- There are no transit fare adjustments planned for 2023. Any 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.

2023 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 2023. Economic uncertainty and duration of inflationary and supply chain impacts are evidenced by the information received. As a result, the 2023 sales tax budget includes a 5% reduction compared to the 2022 forecast.

2023 Continuing Budget Issues (continued)



- Property tax revenues for the 2022 tax year, with collections in 2023, include the full 2.65 mill levy and a reduction in the residential assessment rate from 7.15% to 6.95% for the 2023 budget. The multifamily residential assessment decreased from 7.15% to 6.85% for the 2023 budget. Staff obtained assessed valuations from the Pitkin, Eagle, and Garfield Counties Assessors. The next reassessment year is for the 2023 tax year, with collections in 2024.
- Transit fuel prices are known to be volatile. For 2023, 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 39.4% increase in the weighted average price per diesel gallon. The Inflation Reduction Act of 2022 extended the alternative fuels credit through December 31, 2024, and the credit is calculated at \$0.50 per gas gallon equivalent of compressed natural gas (CNG) used in the Authority’s operations. A \$210,000 CNG excise tax credit is included in the 2023 budget.

2023 Continuing Budget Issues (continued)

- Health care costs continue to increase, the Authority's County Health Pool renewal rates reflect a 7% increase in health insurance premiums, a 5% increase in dental insurance premiums, and no change to 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 has continued this benefit since 2021 and will continue to offer this benefit in 2023. 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. At the August 2022 Board of Directors meeting, the Board approved a 5% cost of living adjustment (COLA) for the entire workforce in line with the current labor and market indicators retroactively to July 3, 2022. The 5% COLA included amending the Collective Bargaining Agreement with ATU Local 1774 (The Collective Bargaining Unit (CBU) comprised of full-time bus operators) Hourly Pay Schedule. Included in the 2023 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.



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2023 New Budget Issues

- The COVID-19 global pandemic 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 2023 budget.
- At the October 2022 Board of Directors meeting, the Board approved the purchase of the Rodeway Inn in Glenwood Springs to be converted into employee housing. Design plans are scheduled to be completed in December 2022. The demolition phase costs of the project have been included in 2023 budget. After design plans have been completed, a request for proposal for the renovation phase of the project will commence. The renovation phase costs of the project will be added as a supplemental budget appropriation in 2023. Management currently estimates employee occupancy to begin in October 2023.
- The Authority plans to continue its enhanced safety measures with retrofitting its bus fleet with an air purification system which replaces the disinfecting and fogging of buses. Staff assumes 100% seated capacity for the upcoming year; however, staff will continue to monitor conditions and threats to maintaining 100% seated capacity.
- The Authority and its partners will be implementing the 2023-2028 Regional Bikeshare Plan in accordance with the Memorandum of Understanding (MOU) that has been circulated among the Authority's member jurisdictions. The operating and capital funding has been included in the 2023 budget.
- The Authority, as the granting agency, for a new grant program to support the "kick-start" of new First and Last Mobility (FLMM) projects in partnership with its member jurisdictions. FLMM Grant Application Forms are required to be completed by members requesting financial support. The deadline for requests related to the 2023 budget year was at the start of August 2022. Staff reviewed the funding applications and approved applications have been included in the 2023 budget.



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2023 New Budget Issues (continued)

- As illustrated in the chart below, approximately \$4.6 million of property tax revenues are budgeted to fund the costs for the Destination 2040 Plan Projects (net of lease proceeds and/or grant/contributions), and \$1.7 million to fund strategic initiatives with a balance of \$355,000 to be funded by fund balance. The primary driver to use fund balance is from \$1.4 million for the Glenwood Springs Maintenance Facility Transit Service Plaza Phase 6 Project and \$1 million contribution to the Town of Snowmass Village Transit Center Project, which is included in the Destination 2040 Plan.

Destination 2040 Funding and Uses included in General Fund:	
	2023 Draft
Description (in 1,000's)	Budget
Net Property Tax Revenues	\$ 11,306
Less: Estimated Costs for Service Enhancements	(2,973)
Less: Estimated Debt Service for Capital Lease (bus)	(704)
Less: Estimated Debt Service for Series 2021A Bonds	(1,681)
Less: Estimated Net Costs for D2040 Projects	(4,575)
Less: Estimated Costs for Strategic Initiatives	(1,728)
Remaining Available Funds / (Use of Fund Balance)	\$ (355)

Respectfully submitted,

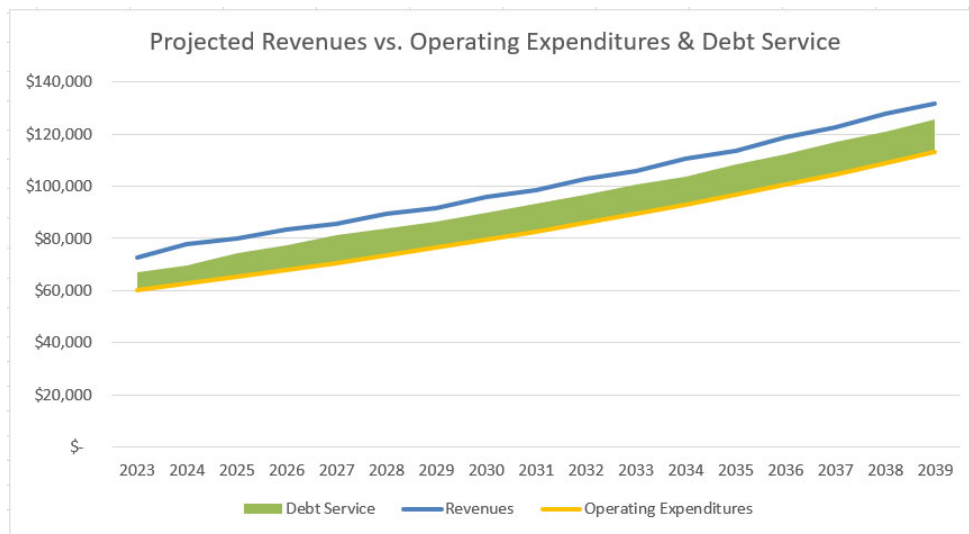
Dan Blankenship
Chief Executive Officer

Policy Document

Overview of Financial Policies

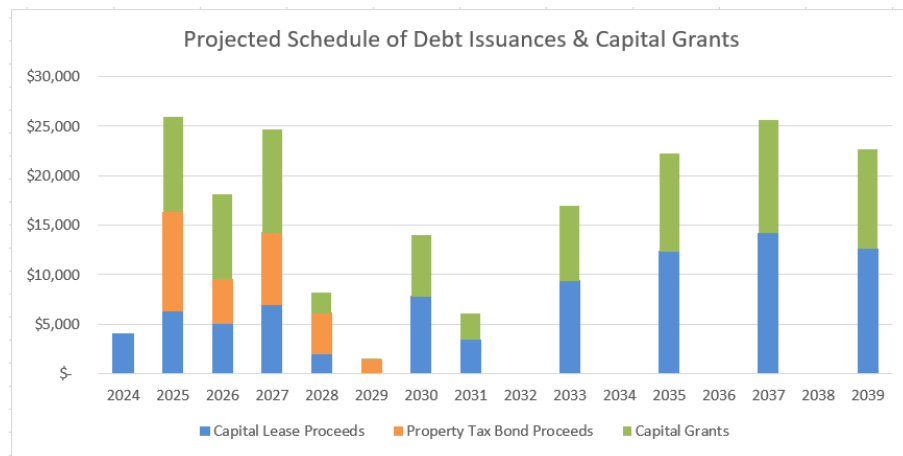
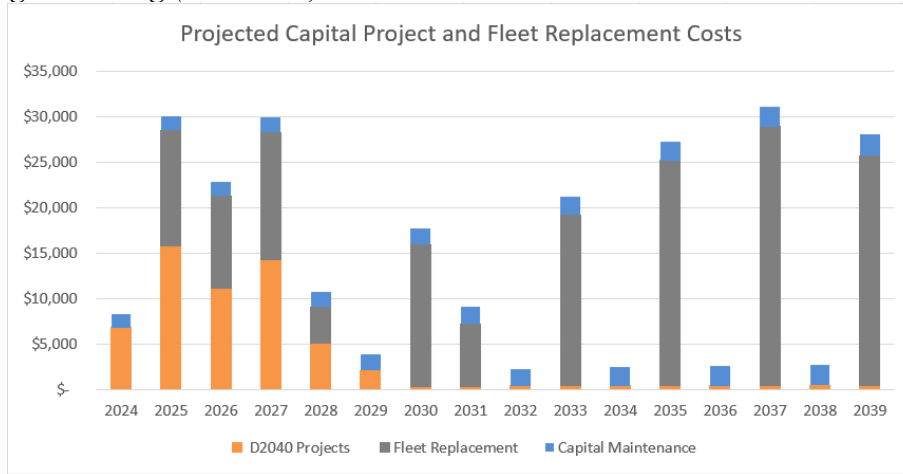
Financial Planning

- 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 resources are intended to increase the Authority’s ability to implement service enhancements and fund capital projects, including bus replacements, as part of the Authority’s Destination 2040 Plan. The following charts were derived from the Authority’s financial feasibility model updated December 2022. Key assumptions include: average 3.75% sales tax revenue growth, property tax revenues from 2.65 mill levy with an average 8% growth at each reassessment year, 50% of bus purchases grant funded, certain capital projects receive grant funding, 3% construction inflation factor, 4% 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.

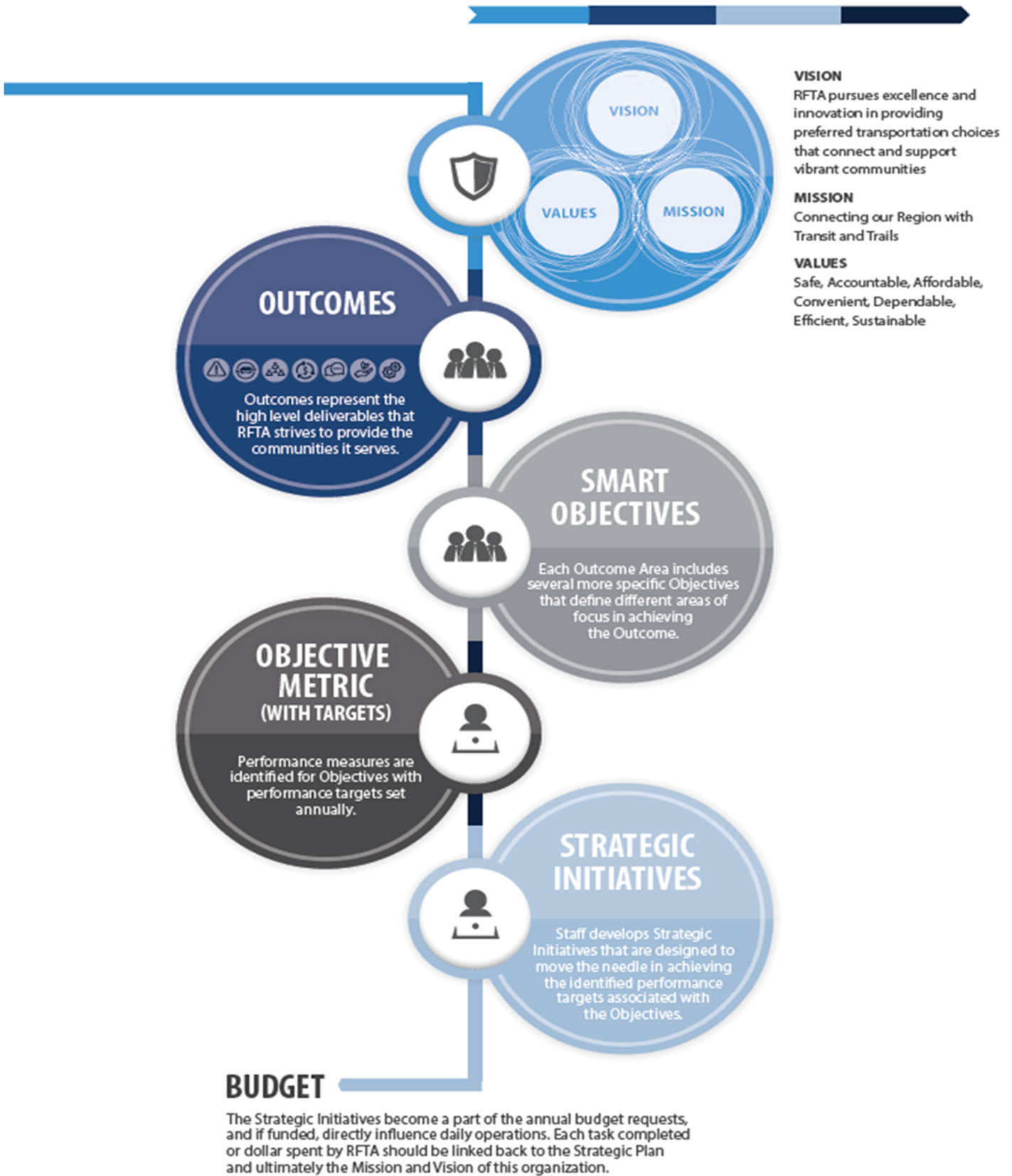
Expenditure/ Expense Policies (continued)

- 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 2023 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**

\$100,000

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 2023 FINAL BUDGET	
PROJECT DESCRIPTION	2023 BUDGET ESTIMATE
RIO GRANDE TRAIL – RIVERVIEW TRAIL FALL PROTECTION FENCE	\$30,000
SAFETY MITIGATION	\$50,000
ALERT METER FATIGUE INCENTIVE	\$20,000



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2.) Accessibility and Mobility




**ACCESSIBILITY AND
MOBILITY**

\$5.02M

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 2023 FINAL BUDGET	
PROJECT DESCRIPTION	2023 BUDGET ESTIMATE
GMF PHASE 6 TRANSIT PLAZA DESIGN, AE, AND PROJECT MANAGEMENT	\$1,414,000
BIKE SHARE PURCHASE AND IMPLEMENTATION, net of local governmental contribution	\$1,498,500
RIO GRANDE TRAIL – SHOULDER REPAIRS (5 miles)	\$300,000
TOWN OF SNOWMASS VILLAGE TRANSIT CENTER – ADDITIONAL RFTA CONTRIBUTION	\$1,000,000
MOBILITY COORDINATOR (NEW JOB POSITION)	\$74,000
FLMM – BLAKE AVENUE MULTIMODAL CORRIDOR IMPROVEMENTS	\$100,000
FLMM – CITY OF ASPEN BIKESHARE STATIONS WEST OF DOWNTOWN	\$40,000
FLMM – BUTTERMILK BICYCLE PEDESTRIAN CROSSING	\$150,600
FLMM – CAPITAL (15 NEW STATIONS) AND OPERATING FUNDING	\$105,300
FLMM – BASALT BIKESHARE OPERATING FUNDING	\$25,900
FLMM – BASALT CONNECT MICROTRANSIT SERVICE OPERATING FUNDING	\$193,500
FLMM – TRUSCOTT TO BUTTERMILK SIDEWALK	\$118,700



Organizational Outcome Areas (continued)

3.) Sustainable Workforce




**SUSTAINABLE
WORKFORCE**

\$1.17M

OVERVIEW


RFTA will ensure organizational sustainability by enhance its ability to continue to recruit and retain an 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 2023 FINAL BUDGET	
PROJECT DESCRIPTION	2023 BUDGET ESTIMATE
CONVERT SEASONAL TRAIL TECHNICIAN TO FULL-TIME POSITION	\$26,700
RIO GRANDE TRAIL EQUIPMENT (HYDROSEEDER AND SKIDSTEER)	\$107,400
TWO ADDITIONAL BUYER PARTS POSITIONS	\$120,600
CONVERT TWO TRANSIT SERVICE TECHNICIANS TO TRANSIT MECHANICS	\$36,900
FORMATION OF PROCUREMENT DEPARTMENT	\$30,800
BUSINESS SUPPORT SPECIALIST FOR COO (NEW JOB POSITION)	\$68,100
COMPREHENSIVE HOUSING POLICY	\$50,000
OPERATIONS SHIFT MEETINGS	\$10,000
“LEAD” DRIVER PROGRAM	\$11,000
CUSTOMER SERVICE TIERED POSITIONS	\$19,800
TWO ADDITIONAL FACILITY TECHNICANS	\$121,600
NEW TABLETS FOR FACILITIES AND TRAILS STAFF	\$27,700
LEADERSHIP COACHING AND MENTORING	\$42,800
TWO ADDITIONAL ROAD SUPERVISORS	\$243,300
ROAD SUPERVISOR UNIFORMS	\$10,000
IT BUSINESS SPECIALIST (NEW JOB POSITION)	\$79,800
CONVERT ITS/AVL/CAD TECH TO ITS SUPERVISOR	\$20,900
ONE ADDITIONAL SYSTEMS ANALYST (UPGRADE CURRENT POSITION GRADE LEVEL)	\$147,000
WELLNESS CAFETERIA PLAN	\$0

4.) Financial Sustainability



**FINANCIAL
SUSTAINABILITY**

\$85,000

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 2023 FINAL BUDGET	
PROJECT DESCRIPTION	2023 BUDGET ESTIMATE
ADVERTISING AND PROMOTIONS	\$25,000
COMMUNITY SAFETY ACTION PLAN	\$60,000

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Organizational Outcome Areas (continued)

5.) *Satisfied Customers*




**SATISFIED
CUSTOMERS**

\$107,000

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 2023 FINAL BUDGET

PROJECT DESCRIPTION	2023 BUDGET ESTIMATE
PASSENGER CROWDING MESSAGING	\$49,500
RFTA WEBSITE REDESIGN	\$20,000
MOBILE APP CAMPAIGN TO IMPROVE RIDERSHIP	\$27,500
SPANISH TRANSLATION SERVICES	\$10,000

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6.) *Environmental Sustainability*




**ENVIRONMENTAL
SUSTAINABILITY**

\$93,000

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 2023 FINAL BUDGET

PROJECT DESCRIPTION	2023 BUDGET ESTIMATE
RFTA JUSTICE 40 ASSESSMENT	\$93,000

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7.) High Performing Organization




HIGH PERFORMING ORGANIZATION

\$1.71M

OVERVIEW
With integrity, RFTA will deliver 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
- 7.8 Conduct triennial survey



INITIATIVE HIGHLIGHTS FOR 2023 FINAL BUDGET	
PROJECT DESCRIPTION	2023 BUDGET ESTIMATE
RIO GRANDE TRAIL – ROARING FORK BRIDGE CONSTRUCTION/REPAIRS	\$363,000
RIO GRANDE TRAIL – VEGETATION MANAGEMENT (UTILIZING GOATS)	\$57,400
RIO GRANDE TRAIL – VEGETATION AND SOIL MONITORING STUDY	\$38,700
EMPLOYEE SELF SERVICE SYSTEMS OPS-WEB & OPS-SIT (ongoing operating costs)	\$16,500
WIFI UPGRADE – FACILITY AND BRT STATIONS	\$55,600
ABB ONLINE CHARGER EXTENDED WARRANTY & SPARE PARTS	\$89,700
OPERATIONS SUPPORT VEHICLE	\$47,600
PARKER HOUSE & MAIN STREET APARTMENTS RENOVATION STUDY	\$5,000
IT SUPPORT VEHICLE	\$33,100
VEHICLE MAINTENANCE UTILITY TRUCK	\$71,400
OPS FOR VEHICLE MAINTENANCE	\$622,400
CONSULTING SERVICES – AUDIT AND REVIEW IT DEPARTMENT	\$49,500
ERP CONSULTING SERVICES – DEPARTMENT ASSESSMENTS	\$42,500
CALL REPORTING AND RECORDING	\$34,300
UPGRADE CISCO SWITCHES	\$73,500
UPGRADE/ADD GPS TRACKING TO NON-REVENUE VEHICLES	\$63,900
GMF STORM WATER MANAGEMENT PLAN	\$35,000
PHOTOGRAPHY AND VIDEOGRAPHY SERVICES	\$15,000
BUS STOP DESIGN STANDARDS AND GUIDELINES (INTERNAL)	\$0



An aerial rendering of Glenwood Maintenance Facility Expansion Project.

Strategic Initiatives included in the 2023 Budget

Primary Outcome	Strategic Initiative Project List-All Items	2023 Budget	Primary Outcome	Strategic Initiative Project List-All Items	2023 Budget
Accessibility and Mobility	Bike Share Implementation (net of contribution)	\$1,498,500	High Performing Organization	Operations Support Vehicle	\$47,600
Accessibility and Mobility	GMF Phase 6 Transit Plaza Design	1,414,000	Sustainable Workforce	Leadership Coaching and Mentoring	42,800
Accessibility and Mobility	TOSV Transit Center-RFTA Contribution	1,000,000	High Performing Organization	ERP Consulting Services-Department Assessments	42,500
High Performing Organization	OPS for Vehicle Maintenance	622,400	Accessibility and Mobility	FLMM-City of Aspen Bikeshare Stations	40,000
High Performing Organization	RGT-Roaring Fork Bridge	363,000	High Performing Organization	RFT-Vegetation and Soil Monitoring Study	38,700
Accessibility and Mobility	RGT-Should Repairs	300,000	Sustainable Workforce	Convert Two Service Technicians to Mechanics	36,900
Sustainable Workforce	Add Two Road Supervisors	243,300	High Performing Organization	GMF Storm Water Management Plan	35,000
Accessibility and Mobility	FLMM-Basalt Microtransit Service Operating	193,500	High Performing Organization	Call Reporting and Recording	34,300
Accessibility and Mobility	FLMM-Buttermilk Pedestrian Crossing	150,600	High Performing Organization	IT Support Vehicle	33,100
Sustainable Workforce	Add One Systems Analyst (upgrade current grade)	147,000	Sustainable Workforce	Formation Procurement Department	30,800
Sustainable Workforce	Add Two Facility Technicians	121,600	Safe Customers, Staff, & Public	RGT-Riverview Trail Fall Protection Fence	30,000
Sustainable Workforce	Add Two Buyer Parts Positions	120,600	Sustainable Workforce	New Tablets for Facilities and Trails Staff	27,700
Accessibility and Mobility	FLMM-Truscott to Buttermilk Sidewalk	118,700	Satisfied Customers	Mobile App Campaign	27,500
Sustainable Workforce	RGT-Equipment (Hydroseeder and Skidsteer)	107,400	Sustainable Workforce	Seasonal Trail Technician to Full-Time	26,700
Accessibility and Mobility	FLMM-15 New Stations Capital and Operating	105,300	Accessibility and Mobility	FLMM-Basalt Bikeshare Operating	25,900
Accessibility and Mobility	FLMM-Blake Avenue Improvements	100,000	Financial Sustainability	Advertising and Promotions	25,000
Environmental Sustainability	RFTA Justice 40 Assessment	93,000	Sustainable Workforce	Convert ITS/AVL/CAD Tech to ITS Supervisor	20,900
High Performing Organization	ABB Online Charger Warranty & Spare Parts	89,700	Safe Customers, Staff, & Public	Alert Meter Fatigue Incentive	20,000
Sustainable Workforce	IT Business Specialist (new job position)	79,800	Satisfied Customers	RFTA Website Redesign	20,000
Accessibility and Mobility	Mobility Coordinator (new job position)	74,000	Sustainable Workforce	Customer Service Tiered Positions	19,800
High Performing Organization	Upgrade Cisco Switches	73,500	High Performing Organization	Employee Self-Service Systems (operating costs)	16,500
High Performing Organization	Vehicle Maintenance Utility Truck	71,400	High Performing Organization	Photography and Videography Services	15,000
Sustainable Workforce	Business Specialist for COO (new job position)	68,100	Sustainable Workforce	"Lead" Driver Program	11,000
High Performing Organization	GPS Tracking to Non-Revenue Vehicles	63,900	Sustainable Workforce	Operations Shift Meetings	10,000
Financial Sustainability	Community Safety Action Plan	60,000	Sustainable Workforce	Road Supervisor Uniforms	10,000
High Performing Organization	RGT-Vegetation Management	57,400	Satisfied Customers	Spanish Translation Services	10,000
High Performing Organization	WiFi Upgrade-Facility and BRT Stations	55,600	High Performing Organization	Parker House & Main Street Apartments Study	5,000
Safe Customers, Staff, & Public	Safety Mitigation	50,000	Sustainable Workforce	Wellness Cafeteria Plan	-
Sustainable Workforce	Comprehensive Housing Policy	50,000	High Performing Organization	Bus Stop Design Standards & Guidelines (internal)	-
Satisfied Customers	Passenger Crowding Messaging	49,500			
High Performing Organization	Consulting-Audit and Review IT Department	49,500		Total	\$8,294,000

Performance Measures:

In 2020, the Authority identified key performance metrics to track the Authority’s performance. Transit and Financial metrics were derived from the Federal Transit Administration National Transit Database (NTD) financial and operating statistics. Safety metric was derived from the Occupational Safety and Health Administration (OSHA) establishment-specific data. Personnel/Staffing metric was internally identified. Each performance metric provides means of evaluating how effectively and efficiently the Authority is performing over time. The following charts illustrate each performance measure since implementation, with a target measure for the current budget year, description of the performance measure, and how the Authority is performing against the measure. Ideally, performance measurement will generate information about each key metric results and outcomes that will drive future budget decisions.

2023 Budget

Transit Performance Measures

	2020 Actual	2021 Actual	2022 Target	2022 Estimate	2022 Performance	2023 Target
Ridership	2,647,397	3,147,027	3,735,067	4,190,314	455,247	4,441,700
Year-over-year Change		499,630		1,043,287		251,386

Ridership is a performance measure that provides the total number of passenger boardings, which determines the overall utilization of public transportation services in the Authority's service area. Increased ridership is an indicator of the adoption of public transportation versus single-occupancy transportation choices by riders. In 2022, the Authority estimates to exceed ridership target by 13%. The 2023 target is 6% increase over the 2022 estimate forecasting a continued upward trend in passenger boardings.

	2020 Actual	2021 Actual	2022 Target	2022 Estimate	2022 Performance	2023 Target
Passengers per Mile	0.65	0.64	0.75	0.82	0.07	0.85
Year-over-year Change		-0.01		0.18		0.03

Passengers per Mile is a performance measure that calculates the total number of passenger boardings by total transit service plan miles, which determines how efficient the transit service plan is per bus mile driven. An increase in passengers per mile is an indicator of effective scheduling limiting the number of vehicles needed to provide the service plan. In 2022, the Authority estimates to exceed its target by 9.3%. The 2023 target is 3.7% over the 2022 estimate for its efficiency per bus mile driven.

	2020 Actual	2021 Actual	2022 Target	2022 Estimate	2022 Performance	2023 Target
Passengers per Hour	14.2	12.7	15.0	16.4	1.4	16.5
Year-over-year Change		-1.5		3.7		0.1

Passengers per Hour is a performance measure that calculates the total number of passenger boardings by total transit service bus operator hours, which determines how efficient the transit service plan is per bus operators labor hour. An increase in passengers per hour is an indicator of effective scheduling limiting the number of labor hours needed to provide the service plan. In 2022, the Authority estimates to exceed its target by 10%. The 2023 target is 1% over the 2022 estimate for its efficiency per bus operator labor hour.

	2020 Actual	2021 Actual	2022 Target	2022 Estimate	2022 Performance	2023 Target
On Time Performance	77%	78%	80%	77%	-3%	80%
Year-over-year Change		1%		-1%		3%

On Time Performance is a performance measure that calculates the ratio of on-time serviced timepoints to total performed timepoints, which determines how effective the transit service plan is to adhering to the service schedule. An increase in on-time percentage is an indicator of how reliable the service plan is for riders, which may also influence an increase in ridership. In 2022, the Authority estimates to miss its target by 3.8%. The 2023 target is 3.9% over the 2022 estimate for its transit service schedule effectiveness.



2023 Budget

Financial Performance Measures

	2020 Actual	2021 Actual	2022 Target	2022 Estimate	2022 Performance	2023 Target
Operating Expense per Passenger	\$14.31	\$13.42	\$13.25	\$11.81	-\$1.44	\$12.49
Year-over-year Change		-\$0.89		-\$1.61		\$0.68
<p><i>Operating Expense per Passenger</i> is a performance measure that calculates all service costs including wages (salary, benefits, leave), vehicle and facility maintenance, and contracted services by total passenger boardings, which determines how cost efficient the transit service plan is per passenger.</p> <p>In 2022, the Authority estimates to have a positive expense variance of 10.9% versus the target, primarily driven by exceeding target ridership and labor cost savings due to vacant positions. The 2023 target is 5.8% over the 2022 estimate, primarily driven by forecasting full staffing levels and an increase in transit service plan miles and hours.</p>						

	2020 Actual	2021 Actual	2022 Target	2022 Estimate	2022 Performance	2023 Target
Operating Expense per Mile	\$9.34	\$8.57	\$9.97	\$9.74	-\$0.23	\$10.59
Year-over-year Change		-\$0.77		\$1.17		\$0.85
<p><i>Operating Expense per Mile</i> is a performance measure that calculates total service costs including wages (salary, benefits, leave), vehicle and facility maintenance, and contracted services by total transit service miles, which determines how cost efficient the transit service plan is per bus operator mile driven.</p> <p>In 2022, the Authority estimates to have a positive expense variance of 2.3% versus the target, primarily driven by labor cost savings due to vacant positions and offset by total miles being under budget due to service plan modifications. The 2023 target is 8.7% over the 2022 estimate, primarily driven by forecasting full staffing and an increase fuel costs.</p>						

	2020 Actual	2021 Actual	2022 Target	2022 Estimate	2022 Performance	2023 Target
Operating Expense per Hour	\$202.55	\$170.41	\$199.14	\$193.32	-\$5.82	\$206.41
Year-over-year Change		-\$32.14		\$22.91		\$13.09
<p><i>Operating Expense per Hour</i> is a performance measure that calculates total service costs including wages (salary, benefits, leave), vehicle and facility maintenance, and contracted services by total transit service bus operators hours, which determines how cost efficient the transit service plan is per bus operator labor hour.</p> <p>In 2022, the Authority estimates to have a positive expense variance of 2.9% versus the target, primarily driven by labor cost savings due to vacant positions and offset by total hours being under budget due to service plan modifications. The 2023 target is 6.8% over the 2022 estimate, primarily driven by forecasting full staffing increasing bus operators labor hours.</p>						

	2020 Actual	2021 Actual	2022 Target	2022 Estimate	2022 Performance	2023 Target
Net Expense per Passenger	\$13.19	\$12.09	\$12.27	\$10.75	-\$1.52	\$11.46
Year-over-year Change		-\$1.1		\$1.34		\$0.71
<p><i>Net Expense per Passenger</i> is a performance measure that calculates all operating expenses net of fare revenue divided by total passenger boardings, which determines how cost efficient the transit service plan is when factoring in fare revenue per passenger.</p> <p>In 2022, the Authority estimates to have a positive expense variance of 12.4% versus the target, primarily driven by exceeding target ridership, which translated into fare revenue exceeding budget, and labor cost savings due to vacant positions. The 2023 target is 6.6% over the 2022 estimate, primarily driven by forecasting full staffing levels, an increase in transit service plan miles and hours, and forecasting fare revenue being flat to 2022.</p>						



2023 Budget

Safety Performance Measure

	2020 Actual	2021 Actual	2022 Target	2022 Estimate	2022 Performance	2023 Target
Total Recordable Incident Rate	1.71	1.78	1.70	1.50	-0.20	1.50
Year-over-year Change		0.07		-0.28		0.00

Total Recordable Incident Rate (TRIR) is a standard OSHA performance measure that calculates recordable employee injuries or illness per 100 employees over one year. This may also be expressed as a percentage of recordable (illness/injury) per 100 workers. Recordable incidents are 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 per 50,000 labor hours, which determines how effective the workplace safety is for the Authority.

In 2022, the Authority estimates to have improved its workplace safety by 11.8% versus the target. The 2023 target is flat to the 2022 estimate, based on the overall improvement in workplace safety estimated for 2022.

Personnel/Staffing Measure

	2020 Actual	2021 Actual	2022 Target	2022 Estimate	2022 Performance	2023 Target
Employee Turnover Rate (Non Seasonal)	1.0%	2.2%	1.5%	2.2%	-0.7%	2.0%
Year-over-year Change		1.2%		0.0%		-0.2%

Employee Turnover Rate (Non Seasonal) is a performance measure that calculates the number of employees terminated during a calendar year divided by the average number of employees during the calendar year, which indicates how effective the Authority is retaining employees.

In 2022, the Authority estimates to miss its retention target by 46.7%. The 2023 target is 1% under the 2022 estimate.



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.

Series 2013B Debt Service Fund reports all principal and interest expenditures for the \$1.3 million 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.



2023 Budget

Debt Service Fund (continued):

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 2013B, and interest earned as required by resolution.

Consolidated Financial Overview (in 1,000's)

(1,000's)	General Fund	Service Contracts	Bus Stops/ PNR SRF	Mid Valley Trails SRF	Capital Projects Fund	Debt Service Fund	2023 Final Budget	%
Beginning fund balance (Budget)	\$ 61,763	\$ -	\$ 97	\$ 249	\$ -	\$ 920	\$ 63,029	
Revenues:								
Sales and use tax	36,814	-	-	110	-	-	36,924	50%
Property tax	11,844	-	-	-	-	-	11,844	16%
Service contracts	-	15,683	-	-	-	-	15,683	21%
Operating revenue	4,244	-	-	-	-	-	4,244	6%
Grant revenue - operating	1,402	30	-	-	-	-	1,432	2%
Grant revenue - capital	-	-	-	-	-	-	-	0%
Local gov't contributions - operating	610	-	-	-	-	-	610	1%
Local gov't contributions - capital	736	-	-	-	-	-	736	1%
Other income	997	-	416	-	-	131	1,544	2%
Investment income	409	-	-	-	-	-	409	1%
Total revenues	\$ 57,056	\$ 15,713	\$ 416	\$ 110	\$ -	\$ 131	\$ 73,426	100%
Program expenditures:								
Fuel	\$ 2,580	\$ 950	\$ -	\$ -	\$ -	\$ -	\$ 3,530	5%
Transit	39,339	14,935	1,157	-	-	-	55,431	75%
Trails & Corridor Mgmt	945	-	-	124	-	-	1,069	1%
Subtotal operating exp.	\$ 42,864	\$ 15,886	\$ 1,157	\$ 124	\$ -	\$ -	\$ 60,030	81%
Capital	7,466	-	-	-	-	-	7,466	10%
Debt Service	1,901	-	-	-	-	4,397	6,298	9%
Total expenditures	\$ 52,231	\$ 15,886	\$ 1,157	\$ 124	\$ -	\$ 4,397	\$ 73,794	100%
Other financing sources	\$ -	\$ 173	\$ 741	\$ -	\$ -	\$ 4,266	\$ 5,180	
Other financing (uses)	(5,180)	-	-	-	-	-	(5,180)	
Change in Fund Balance	\$ (355)	\$ -	\$ 0	\$ (14)	\$ -	\$ -	\$ (369)	
Ending fund balance	\$ 61,409	\$ -	\$ 97	\$ 235	\$ -	\$ 920	\$ 62,661	



2023 Budget

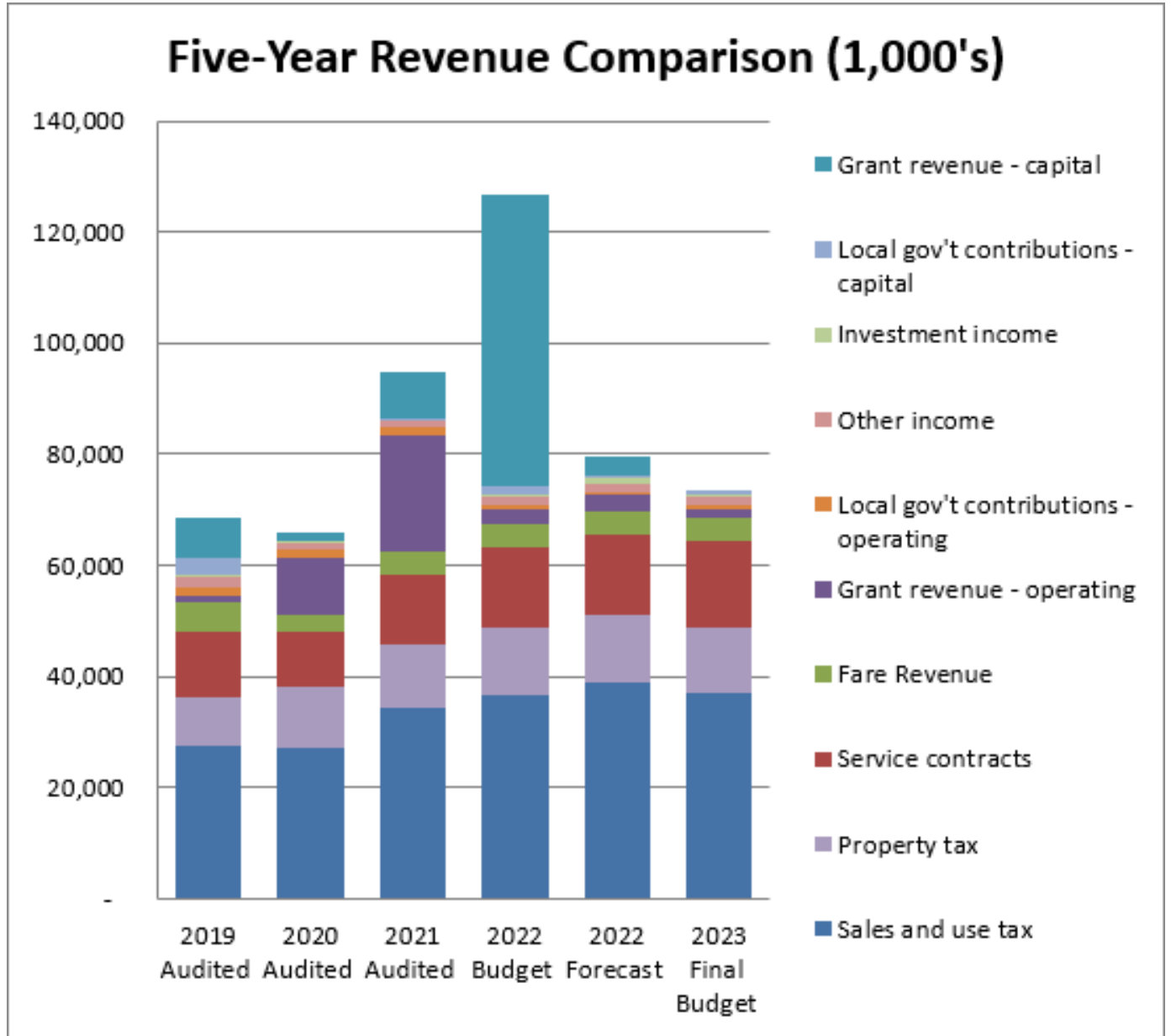
Five Year Financial Summary Information

Revenues (in thousands)	2019 Audited	2020 Audited	2021 Audited	2022 Budget	2022 Forecast	2023 Final Budget	23/22 Budget	
							\$ Dif	% Dif
Sales and use tax	\$ 27,366	\$ 27,125	\$ 34,528	\$ 36,782	\$ 39,027	\$ 36,924	\$ 142	0%
Property tax	8,794	11,232	11,409	11,876	12,130	11,844	(32)	0%
Service contracts	11,773	9,874	12,343	14,599	14,423	15,683	1,083	7%
Fare Revenue	5,280	2,934	4,198	4,109	4,268	4,244	135	3%
Grant revenue - operating	1,346	10,117	20,979	2,831	2,831	1,432	(1,400)	-49%
Local gov't contributions - operating	1,482	1,510	1,374	560	560	610	50	9%
Other income	1,920	1,332	1,340	1,681	1,401	1,544	(136)	-8%
Investment income	518	248	34	429	1,010	409	(20)	-5%
Subtotal Revenues - Operating	\$ 58,480	\$ 64,373	\$ 86,204	\$ 72,867	\$ 75,650	\$ 72,690	\$ (177)	0%
Local gov't contributions - capital	3,017	103	130	1,393	518	736	(657)	-47%
Grant revenue - capital	7,145	1,521	8,608	52,452	3,410	-	(52,452)	-100%
Subtotal Revenues - Capital	10,163	1,624	8,739	53,845	3,928	736	(53,109)	-99%
Total	\$ 68,642	\$ 65,997	\$ 94,943	\$ 126,712	\$ 79,579	\$ 73,426	\$ (53,286)	-42%

2022/2023 budgetary revenue trends:

- Sales and use tax revenues: no change. Although 2022 forecast exceeds the 2022 budget, 2023 budget includes a 5% decrease versus 2022 forecast;
- Property tax revenues: no change as the 2022 tax year is not a reassessment year. The next reassessment year is the 2023 tax year with property taxes collected in 2024;
- Service contract revenues: increase in costs for service levels;
- Fare revenues: increase in regional ridership;
- Operating grant revenues: decrease due to CRRSSA Act Hogback and a Federal 5311 Operating funds received in 2022 not included in 2023;
- Local government contributions: increase from Garfield County for Hogback service;
- Other income: decrease due to Vehicle Registration revenues and QECCB credit revenues from Series 2012A and 2013B bonds;
- Capital funding revenues: decrease due to the timing of capital outlay based on project completion. Capital grants are recognized when awarded.

Five Year Financial Summary Information (continued)





2023 Budget

Five Year Financial Summary Information (continued)

Expenditures (in thousands)	2019 Audited	2020 Audited	2021 Audited	2022 Budget	2022 Forecast	2023 Final Budget	23/22 Budget	
							\$ Dif	% Dif
Fuel	1,670	820	1,209	2,160	1,707	2,580	420	19%
Transit Maintenance	5,009	6,309	6,373	7,739	7,119	8,111	372	5%
Transit Operations	9,687	11,875	13,313	15,201	14,020	15,916	714	5%
Administration	5,775	7,071	7,271	9,849	9,524	11,886	2,037	21%
Facilities	2,088	2,957	2,824	3,057	2,857	3,242	184	6%
Attorney & Board of Directors	185	172	236	219	157	185	(35)	-16%
Trails & Corridor Mgmt	456	548	537	896	778	945	49	5%
Total GF Operating Expenditures	\$ 24,870	\$ 29,752	\$ 31,763	\$ 39,122	\$ 36,162	\$ 42,864	\$ 3,742	10%
SRF - Service Contracts	11,944	10,062	12,603	14,790	14,640	15,886	1,095	7%
SRF - Bus Shelter / PNR	814	850	787	1,085	1,059	1,157	72	7%
SRF - Mid Valley Trails	71	52	36	109	84	124	15	14%
Total GF & SRF Operating Expenditure:	\$ 37,698	\$ 40,716	\$ 45,189	\$ 55,106	\$ 51,945	\$ 60,030	\$ 4,924	9%
GF - Debt Service	1,522	971	2,609	1,530	1,530	1,901	371	24%
Debt Service Fund	2,660	2,733	3,304	4,400	4,400	4,397	(2)	0%
Total Debt Service	\$ 4,182	\$ 3,705	\$ 5,913	\$ 5,930	\$ 5,929	\$ 6,298	\$ 368	6%
Total Operating & Debt Service	\$ 41,880	\$ 44,420	\$ 51,102	\$ 61,036	\$ 57,874	\$ 66,329	\$ 5,292	9%
GF - Capital Outlay	14,978	5,213	15,460	90,512	7,931	7,466	(83,046)	-92%
SRF - Bus Shelter / PNR - Capital Outlay	7	-	-	-	-	-	-	0%
Capital Projects Fund	2,244	4,205	8,329	28,868	7,800	-	(28,868)	0%
Total Capital	\$ 17,228	\$ 9,417	\$ 23,789	\$ 119,380	\$ 15,731	\$ 7,466	\$ (111,914)	-94%
Total Expenditures - all funds	\$ 59,108	\$ 53,838	\$ 74,891	\$ 180,416	\$ 73,605	\$ 73,794	\$ (106,622)	-59%

2022/2023 budgetary expenditure trends:

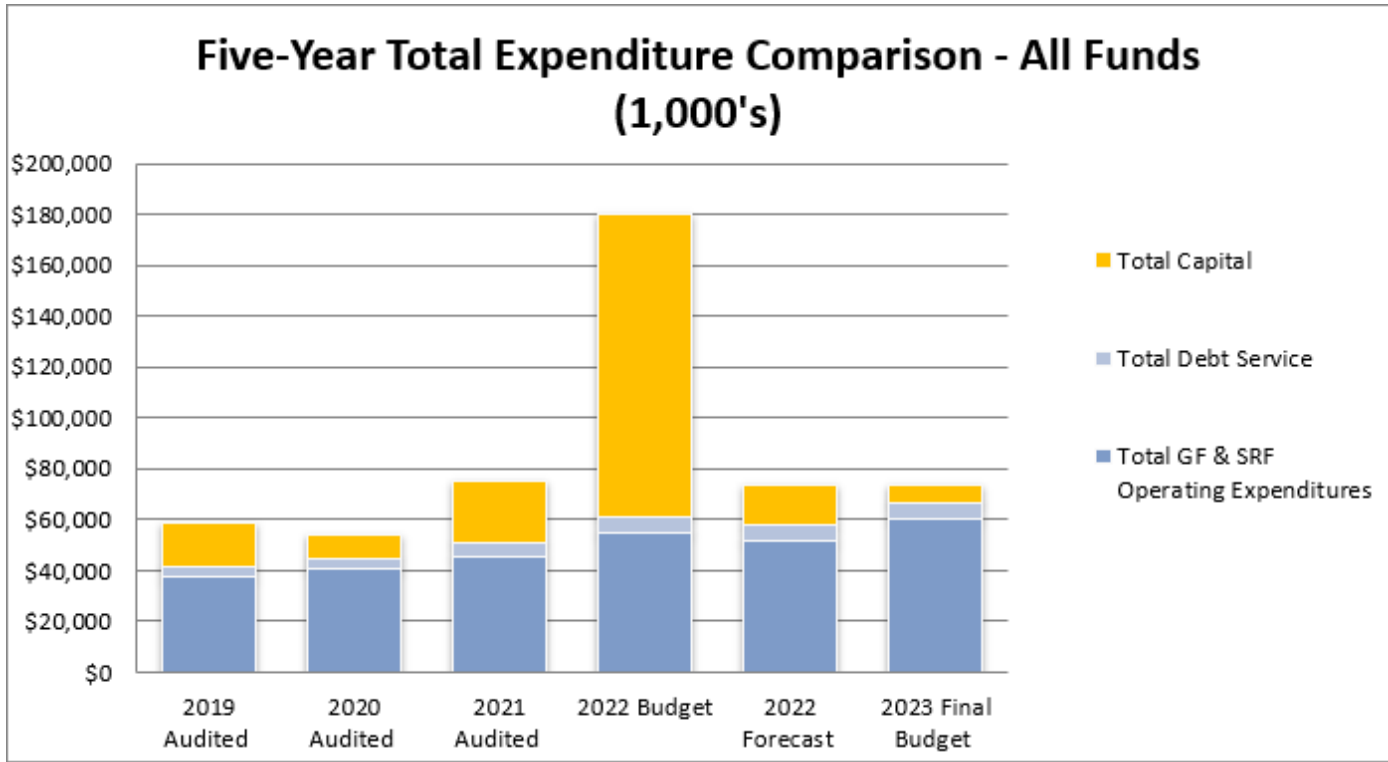
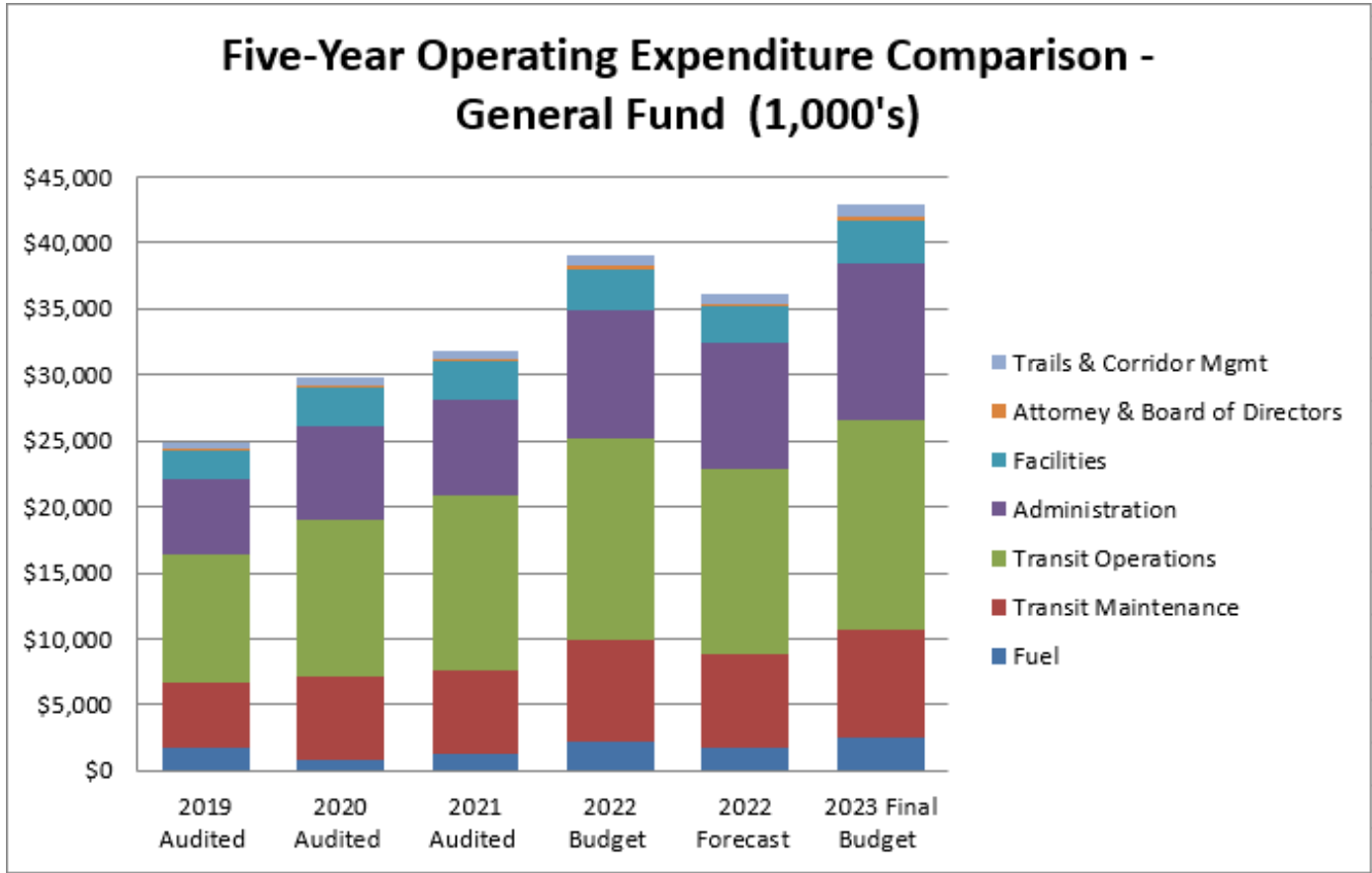
- Increase in total General Fund operating costs are primarily due to higher labor costs, transit diesel fuel, and other operating and maintenance costs.
 - Fuel: increase primarily due to higher fuel costs;
 - Transit Maintenance: increase primarily due, higher labor costs, and inflation on materials, parts and supplies, and offset by reduction of 2.3 FTEs;
 - Transit Operations: increase primarily due to higher labor costs, addition of 2.0 Road Supervisor FTEs, 4.3 Shuttle Drivers FTEs for internal use due to GMF construction project, and offset by reduction in service plan hours primarily in training and non-route shifts;
 - Administration: increase primarily due to higher labor costs, addition of 5.1 FTEs, WE-Cycle operations, and employee housing;
 - Facilities: increase primarily due to addition of 2.4 FTEs;
 - Attorney & Board of Directors: decrease primarily due to General Counsel;
 - Trails and Corridor Management Program: increase primarily due to increased trails maintenance activities.
- Service Contract Special Revenue Fund: increase due to higher costs to operate the service primarily from fuel and labor costs.
- Bus Stops and Park & Ride Special Revenue Fund: increase primarily due to increased utility, irrigation, and maintenance costs.
- Mid Valley Trails Special Revenue Fund: increase due to timing of trail projects.
- General Fund and Special Revenue Funds: increase in operating costs reflects a more accurate representation of costs to support the complete operation of the Authority's services provided.



Roving Fork Transportation Authority

2023 Budget

Five Year Financial Summary Information (continued)





2023 Budget

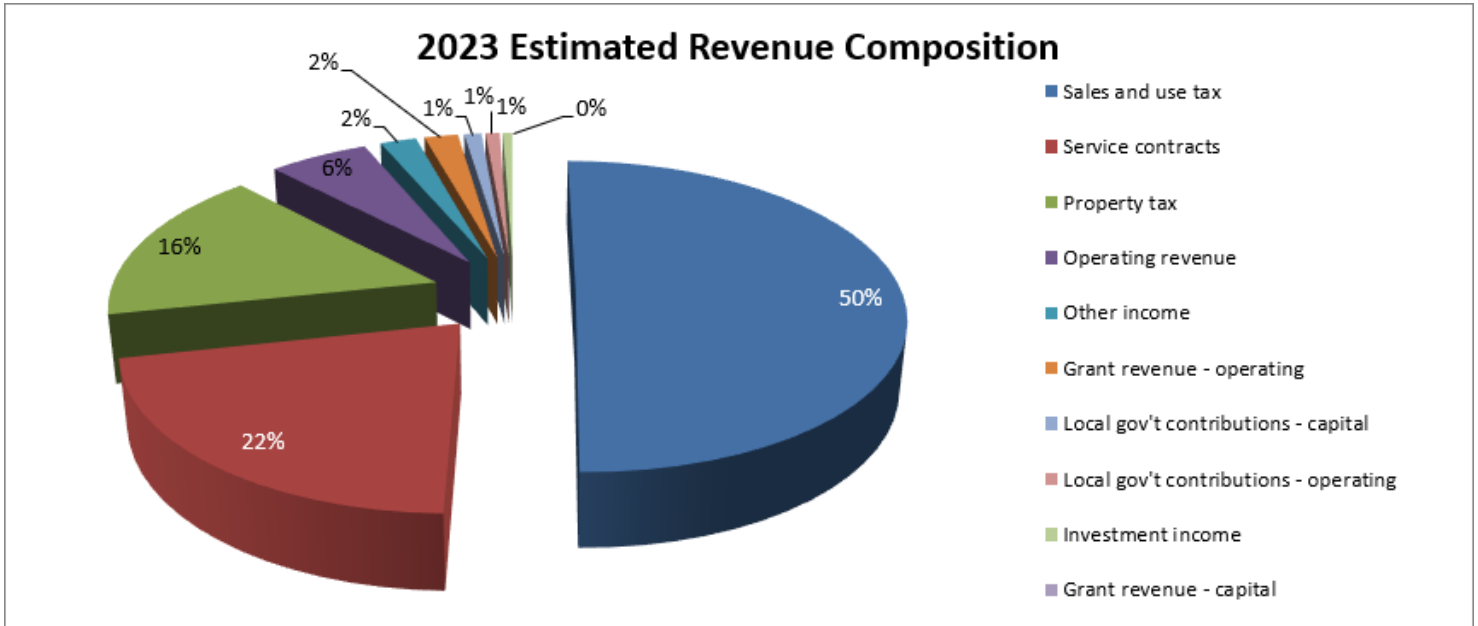
Major Revenue

	General Fund	Service Contracts	Bus Stops/ PNR SRF	Mid Valley Trails SRF	Debt Service Fund	2023 Final Budget	%
Revenues (in thousands):							
Sales and use tax	\$ 36,814	\$ -	\$ -	\$ 110	\$ -	\$ 36,924	50%
Property tax	11,844	-	-	-	-	11,844	16%
Service contracts	-	15,683	-	-	-	15,683	21%
Operating revenue	4,244	-	-	-	-	4,244	6%
Grant revenue - operating	1,402	30	-	-	-	1,432	2%
Grant revenue - capital	-	-	-	-	-	-	0%
Local gov't contributions - operating	610	-	-	-	-	610	1%
Local gov't contributions - capital	736	-	-	-	-	736	1%
Other income	997	-	416	-	131	1,544	2%
Investment income	409	-	-	-	-	409	1%
Total revenue	\$ 57,056	\$ 15,713	\$ 416	\$ 110	\$ 131	\$ 73,426	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)



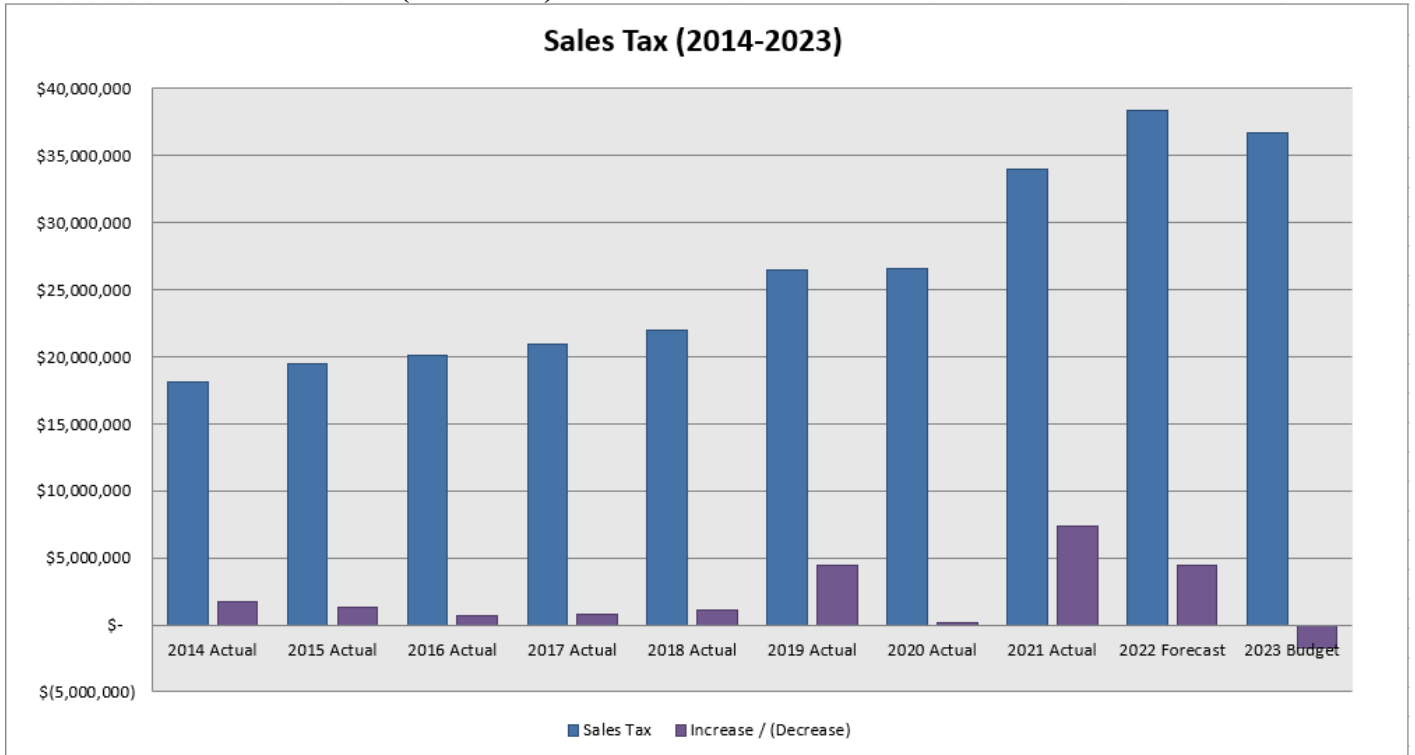
Revenue assumptions

Sales and Use Tax Revenues

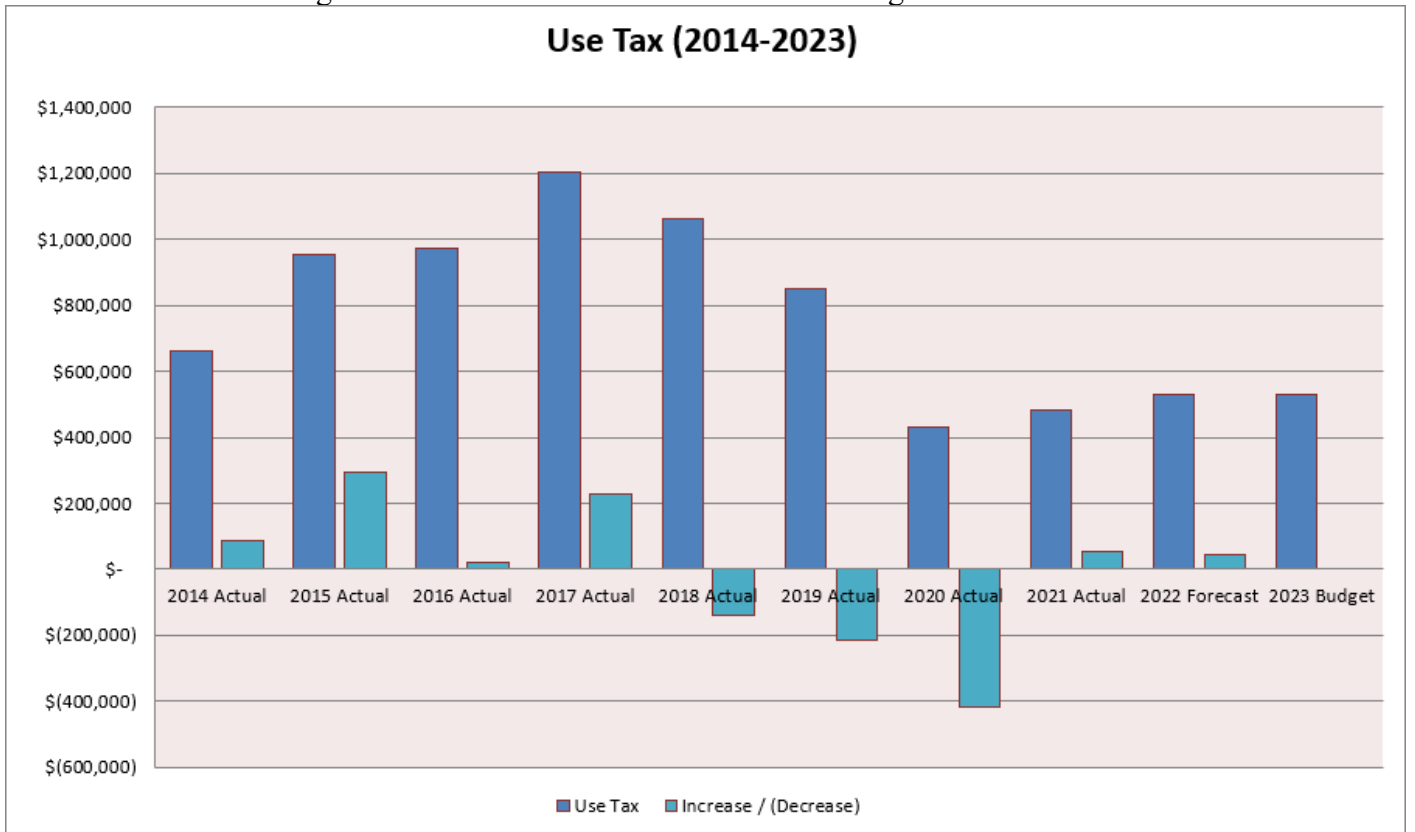
- The Authority consulted with member jurisdictions’ Finance Departments to obtain sales tax estimates for 2023. The Authority relies on each member jurisdictions’ assumptions and trend analysis for estimate preparation. The impacts of inflationary effects on the economy and uncertainty on the duration of these impacts are evidenced by the information received. As a result, the 2023 sales tax projection includes a 5% reduction compared to the 2022 forecast.

Member Jurisdictions	2023 % Increase/(Decrease)
Aspen	0.0%
Basalt	0.0%
Carbondale	3.0%
Glenwood Springs	0.0%
Eagle County	0.0%
New Castle	3.0%
Pitkin County	(11.0%)
Snowmass Village	3.0%

Sales and Use Tax Revenues (continued)



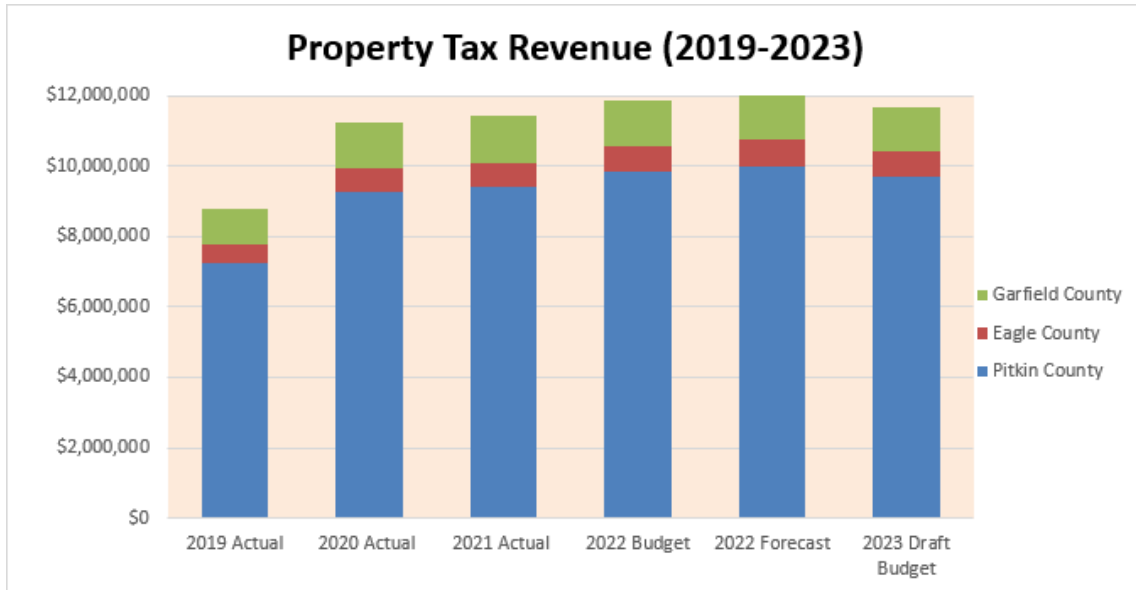
- Use tax revenues are primarily driven by the construction and real estate sector based on market conditions. The budget uses conservative estimates with no changes from the 2022 forecast.



2023 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 2022 final assessed valuations of taxable property provided by the Assessors in Pitkin, Eagle and Garfield Counties, the values remain relatively flat and are -0.4%, 0.5%, and 0.6%, respectively. The residential assessment rate declined to 6.95% from 7.15% and the multifamily residential assessment rate decreased to 6.85% from 7.15% for the 2022 tax year, with collections in 2023 budget year.

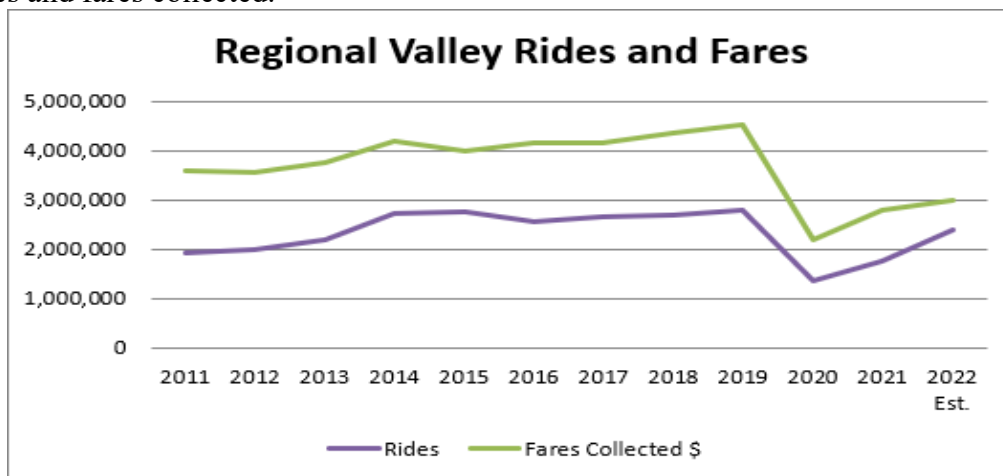


Service contract revenues

- 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 remain flat, as compared to the 2022 forecast. The chart below illustrates the history of regional transit services on the Highway 82 Corridor and I-70 Corridor for rides and fares collected.



Grant revenues

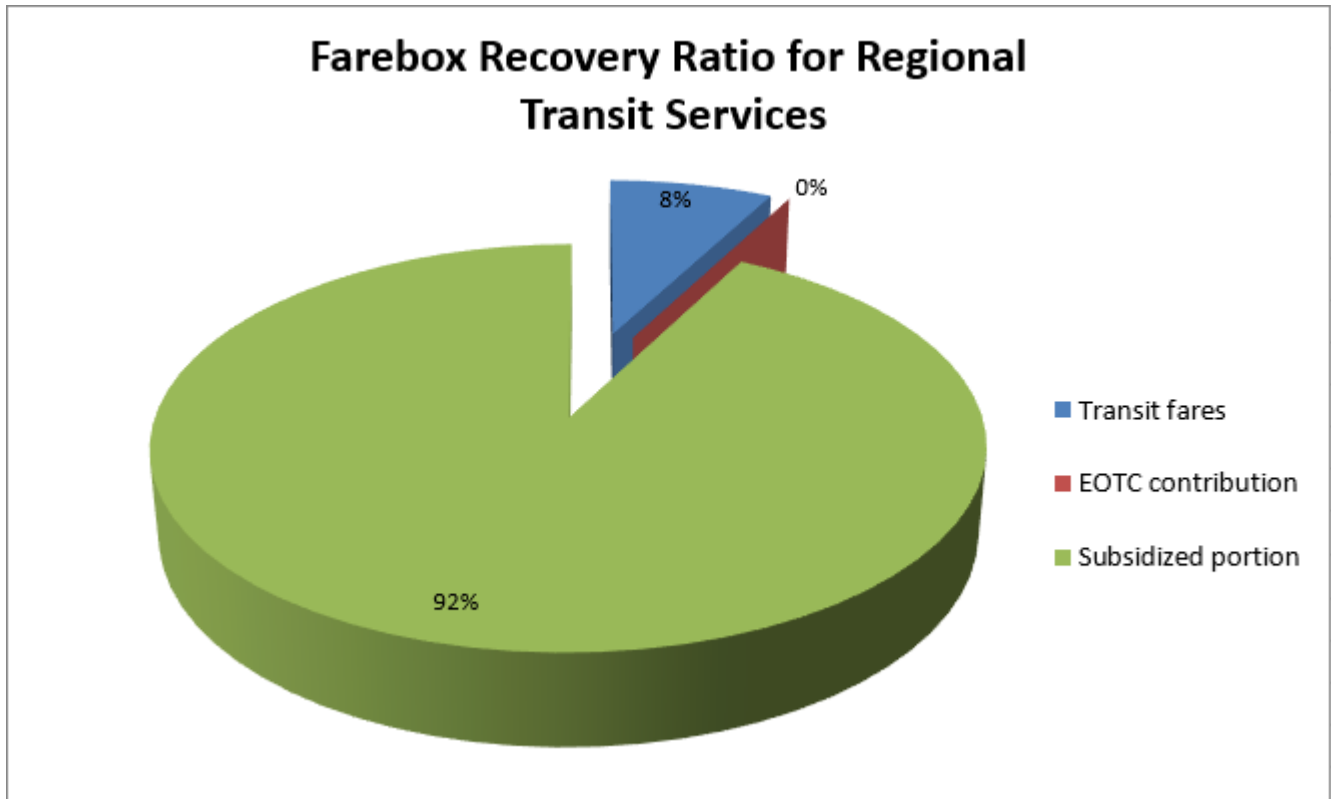
- \$1.2 million from FTA Section 5311 operating grant;
- \$200,000 from CDOT FASTER operating grant.

Local governmental contributions

- Garfield County’s contribution for the Grand Hogback bus service is \$550,000, which is an increase of \$50,000 compared to the 2022 forecast. The initial service plan assumes to 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 53% to the 2022 forecast 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 2023, the Authority estimates an 8% 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, which began in 2022.



2023 Budget

Fund Balance – all Funds

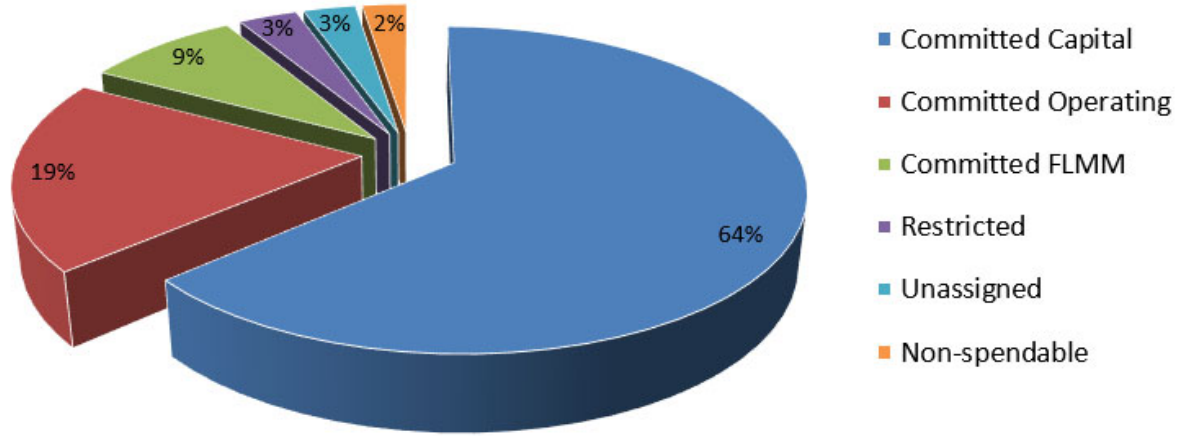
	General	Service	Bus Stops/	Mid Valley	Debt Service	
(in 1,000's)	Fund	Contracts	PNR	Trails	Fund	Total
Beginning fund balance (budget)	\$ 61,763	\$ -	\$ 97	\$ 249	\$ 920	\$ 63,029
Revenues	57,056	15,713	416	110	131	73,426
Expenditures	(52,231)	(15,886)	(1,157)	(124)	(4,397)	(73,794)
Other financing source/(use)	(5,180)	173	741	-	4,266	-
Change in net assets	\$ (354)	\$ -	\$ -	\$ (14)	\$ 0	\$ (368)
Ending fund balance	\$ 61,409	\$ -	\$ 97	\$ 235	\$ 920	\$ 62,661
Ending fund balance composition:						
Non-spendable fund balance	\$ 1,514					\$ 1,514
Restricted fund balance	1,999	\$ -	\$ 97	\$ 235	\$ 920	3,251
Committed fund balance:						
Operating reserves	11,756					11,756
Facilities capital reserves	2,612					2,612
Transit capital reserves	33,570					33,570
Trails capital reserves	2,917					2,917
FLMM reserves	5,254					5,254
Unassigned fund balance	1,787					1,787
Ending fund balance	\$ 61,409	\$ -	\$ 97	\$ 235	\$ 920	\$ 62,661

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:

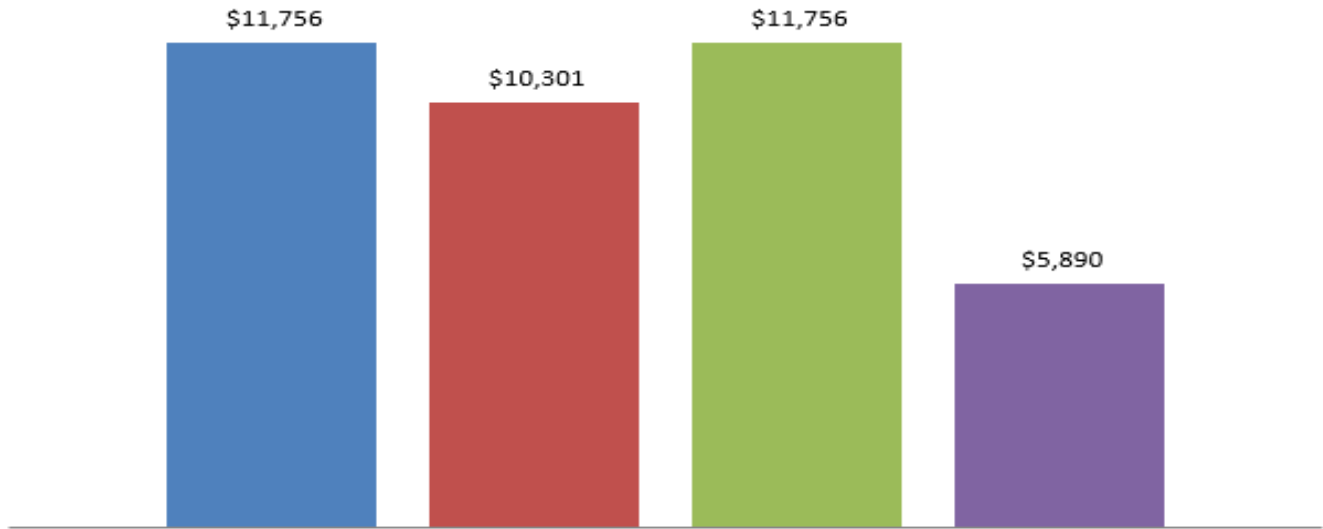
- **Restricted** fund balance includes amounts that are constrained for specific purposes that are externally imposed by providers.
- **Committed** fund balance includes amounts that are constrained for specific purposes that are internally imposed by the Board.
- **Unassigned** fund balance includes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

2023 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)



2023 Final Budget



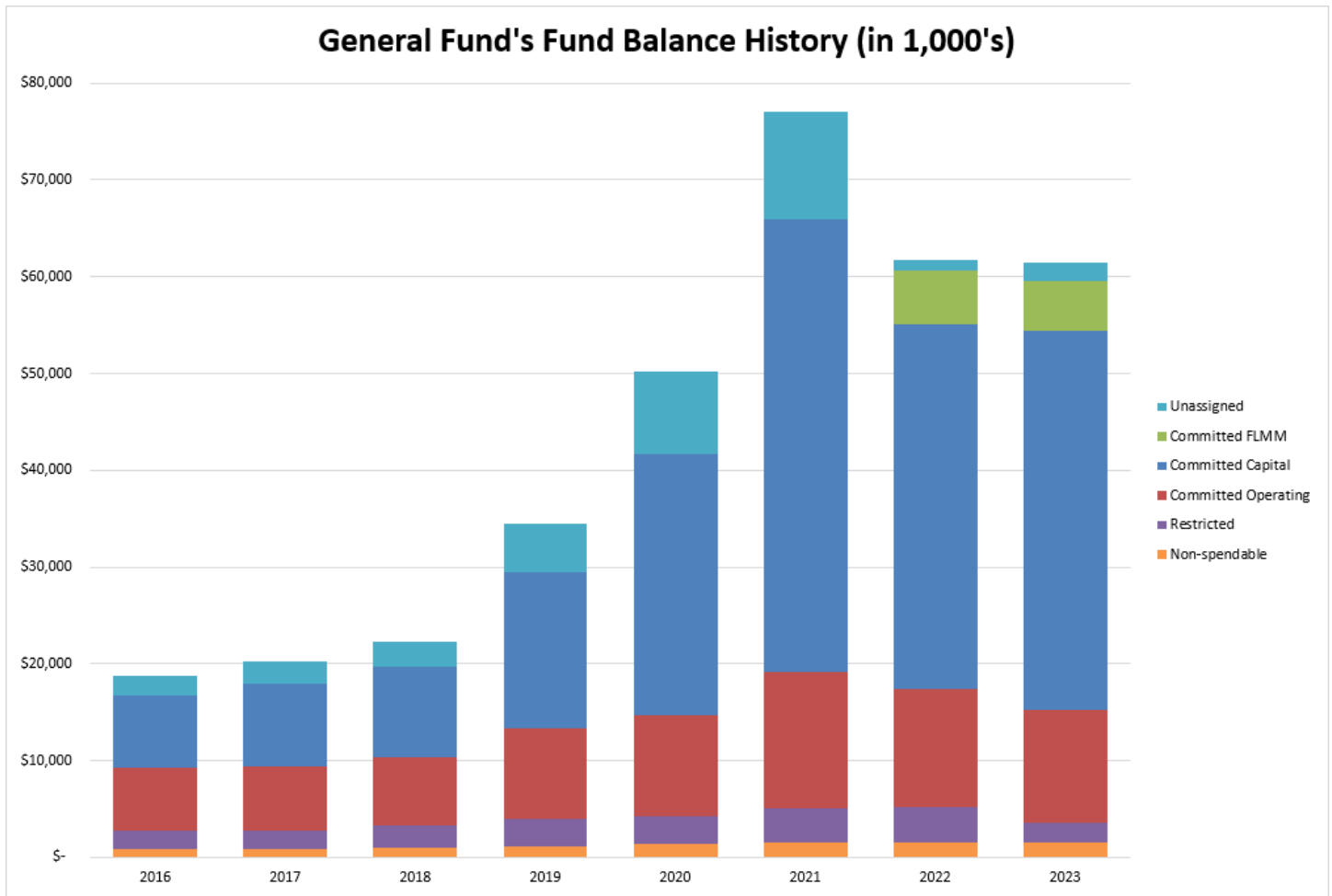
2023 Budget

General Fund comparative Fund Balance

	2016	2017	2018	2019	2020	2021	2022	2023
(in 1,000's)	Final	Final	Final	Final	Final	Final	Budget	Budget
Beginning fund balance	\$ 17,120	\$ 18,789	\$ 20,213	\$ 22,305	\$ 34,431	\$ 50,225	\$ 82,921	\$ 61,763
Revenues	33,025	32,111	33,498	55,604	55,286	81,732	111,324	57,056
Operating expenditures	(20,453)	(21,355)	(22,824)	(24,870)	(29,752)	(31,763)	(39,122)	(42,864)
Transit & trails capital	(10,553)	(4,616)	(4,563)	(14,978)	(5,213)	(15,460)	(90,512)	(7,466)
Debt service	(2,344)	(1,900)	(1,493)	(1,522)	(1,100)	(2,609)	(1,530)	(1,901)
Change in net assets	\$ 1,669	\$ 1,424	\$ 2,092	\$ 12,125	\$ 15,795	\$ 32,695	\$ (21,158)	\$ (355)
Fund Balance:								
Non-spendable fund balance	799	903	957	1,141	1,436	1,514	1,514	1,514
Restricted fund balance	1,979	1,851	2,329	2,898	2,790	3,483	3,727	1,999
Committed fund balance for operating reserves	6,418	6,692	6,995	9,323	10,445	14,115	12,172	11,756
Committed fund balance for facilities capital	1,799	1,975	2,163	3,520	5,693	9,648	2,118	2,612
Committed fund balance for transit capital	4,924	5,584	6,291	11,379	19,527	34,361	32,720	33,570
Committed First and Last Mile Mobility Reserve	-	-	-	-	-	-	5,635	5,254
Unassigned fund balance	2,039	2,333	2,647	4,909	8,530	11,181	1,082	1,787
Ending Fund Balance	\$ 18,789	\$ 20,213	\$ 22,305	\$ 34,431	\$ 50,225	\$ 82,921	\$ 61,763	\$ 61,409

Significant changes in Fund balance are as follows:

- 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.
- 2022/2023 decrease primarily due to First and Last Mile Mobility grant program and \$1 million contribution to the Town of Snowmass Village for Transit Center Project included in the Destination 2040 Plan.



A RFTA Bus operating the Maroon Bells shuttle service taking sight-seers and outdoor enthusiasts to Aspen's Maroon Bells, the most photographed mountains in North America.



Rearing Fork Transportation Authority

2023 Budget

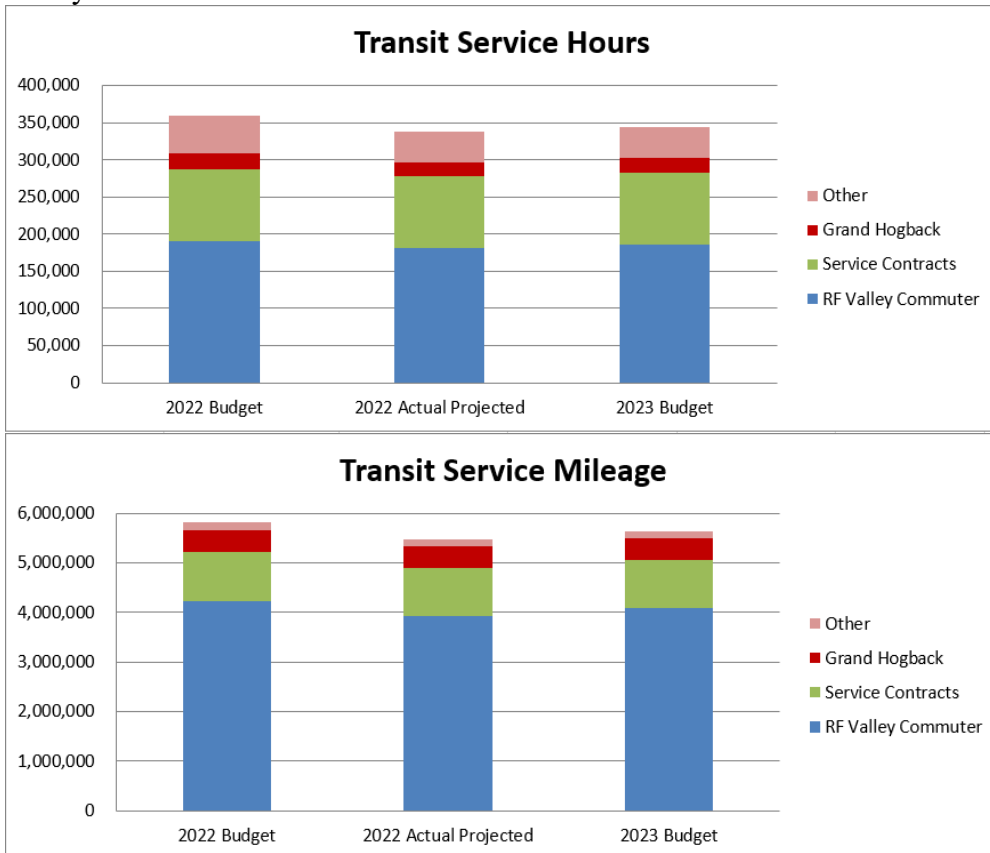
Expenditures

Operating expenditure summary by Department and Fuel

Department	Fund				2023 Final Budget	%
	General Fund	Service Contracts	Bus Stops/ PNR SRF	Mid Valley Trails SRF		
Fuel	\$ 2,580	\$ 950	\$ -	\$ -	\$ 3,530	6%
Transit Maintenance	8,111	2,934	-	-	11,045	18%
Transit Operations	15,916	6,484	-	-	22,400	37%
CEO	2,643	952	-	-	3,596	6%
Procurement	388	140	-	-	528	1%
Finance	2,143	772	-	-	2,915	5%
Planning	778	280	-	-	1,058	2%
HR & Risk Mgmt	3,413	1,230	-	-	4,643	8%
Information Technology	2,521	908	-	-	3,429	6%
Facilities	3,242	1,168	1,157	-	5,566	9%
BOD & General Counsel	185	67	-	-	251	0%
Trails & Corridor Mgmt	945	-	-	124	1,069	2%
Total	\$ 42,864	\$ 15,886	\$ 1,157	\$ 124	\$ 60,030	100%

Assumptions used in preparing the budget are as follows:

- The 2023 budget generally assumes baseline service levels (pre-COVID-19) with updates for seasonal changes and efficiencies to support rider needs, the Grand Hogback service operating at Destination 2040 service levels, and the Maroon Bells Bus Tour services continuing to use the reservation system.



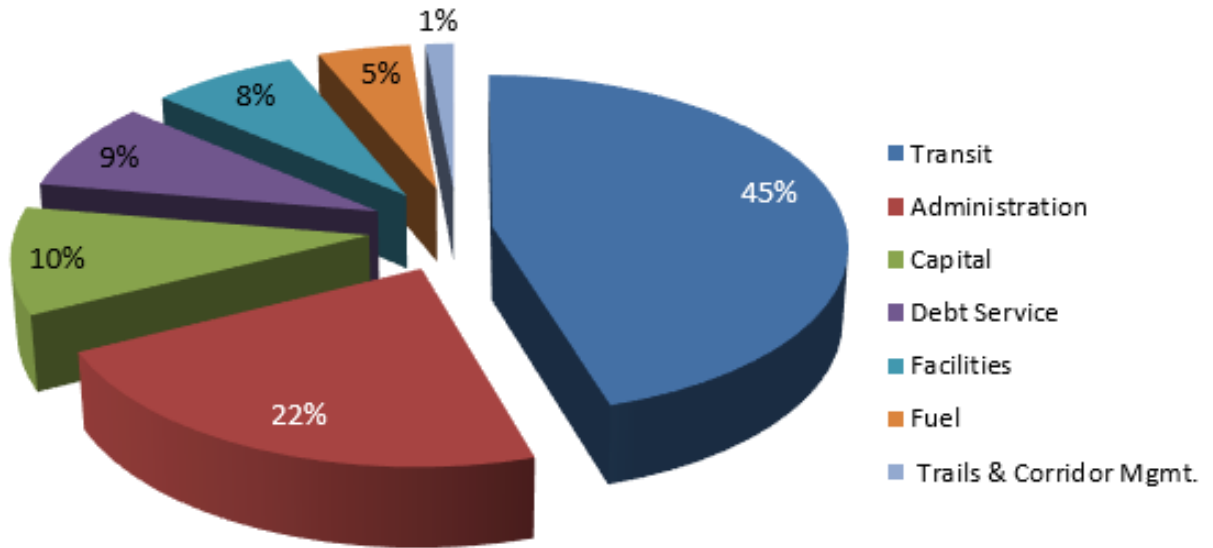


2023 Budget

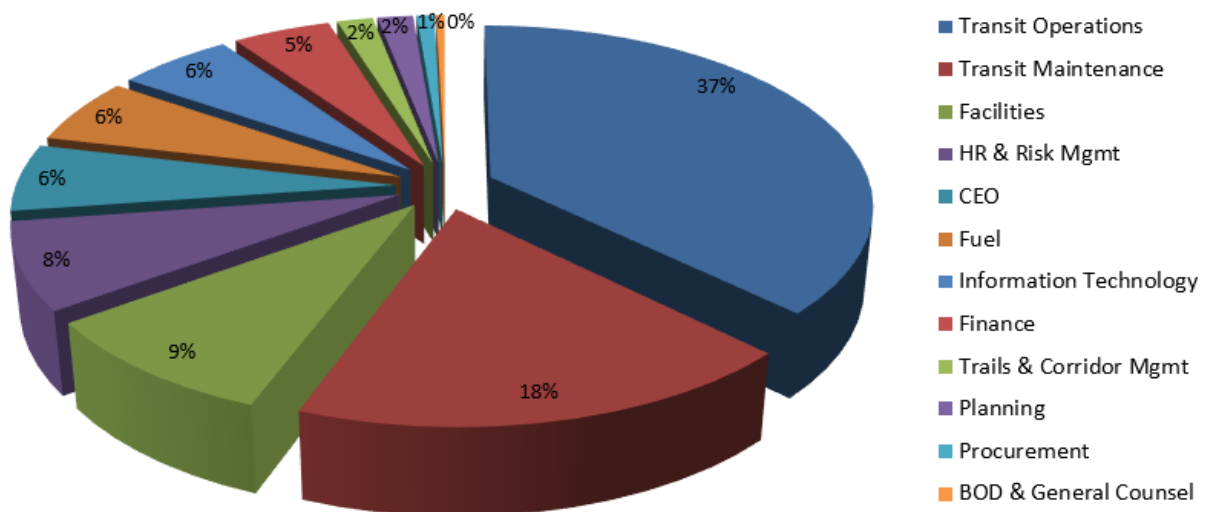
Expenditures (continued)

- Diesel fuel includes a weighted average cost of \$3.53 reflecting a 39% increase in the weighted average price per gallon. CNG fuel includes current pricing from the existing vendor. The budgeted CNG cost is approximately \$1.95 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 three 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:
 - \$35,000 from Garfield Clean Energy (GCE) to support three key program areas and projects: (1) Active Energy Management consultation services to the Authority's facilities, and hosting Authority 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. GCE applied for a three-year funding request of \$30,000/year which the Board approved during the last budget cycle. This amount represents year three of the three-year funding request. In a letter from the GCE Board of Directors, dated August 30, 2022, a request to increase the Authority's 2023 membership contribution to a minimum of \$35,000 was received and this amount has been included in the 2023 budget.
 - \$4,000 from Northwest Colorado Council of Governments to help fund the match for its 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.

2023 Budgeted Expenditures by Function



2023 Budgeted Operating Expenditures by Department





2023 Budget

Capital Expenditures - General Fund:

Capital Expenditure by Project			
Description (in 1,000's)	Total Outlay	Grant/ Local	Local Share
General Fund			
Transit			
GMF Transit Plaza - AE Design Services and PM	\$ 1,414		\$ 1,414
IT Equipment/software	1,170		1,170
TOSV Transit Center Contribution	1,000		1,000
WE-cycle Capital Contribution	779	(736)	43
First-Last Mile Mobility Grant Program	734		734
Engine / Transmission rebuilds	620		620
The Inn - Demolition Costs	242		242
GMF Ex P3,4,5&7 Design & Project Management Support	120		120
RFTA Justice 40 Assessment	80		80
Vehicle Capital Maint - Truck *	71		71
Community Safety Action Plan	60		60
Comprehensive Housing Policy	50		50
Safety Mitigation	50		50
IT Department Consulting Services - Audit and Review	50		50
ERP Consulting Services - Department Assessments	43		43
Operations Vehicle Replacement *	48		48
Stormwater Management Plans	35		35
IT Vehicle Replacement *	33		33
Ridership Campaign - Mobile App	28		28
Renovation Study - Parker House and Main Street Apts	5		5
Subtotal Transit	\$ 6,631	\$ (736)	\$ 5,895
Trails			
Roaring Fork Bridge-Construction	\$ 363		\$ 363
Trail Improvements	300		300
Equipment	103		103
Trail Soil & Vegetation Study	39		39
Riverview Trail Fence - Construction	30		30
Subtotal Trails	\$ 835	\$ -	\$ 835
General Fund Total	\$ 7,466	\$ (736)	\$ 6,730
<i>* Assumed order placed in 2023 for delivery in 2024.</i>			

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 three employee housing complexes;
- Rolling stock or buses, carrying approximately 40 passengers, are used to provide the majority of public commuter transit services;



2023 Budget

Capital Expenditures – General Fund (continued)

Transit Program (continued)

- 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;
- 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 \$7.5 million of capital outlay and determined that \$0 will be financed through lease purchase agreements.
- 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:

	2023 Draft Budget September 2022 (in 1,000's)	2023 Draft Budget December 2022 (in 1,000's)	Difference in (1,000's)
Revenues			
Sales and use tax	\$ 37,047	\$ 36,924	\$ (123)
Property tax	11,651	11,844	193
Service contracts	15,731	15,683	(49)
Operating revenue	4,296	4,244	(52)
Local gov't contributions - operating	560	610	50
Subtotal revenues	\$ 69,285	\$ 69,304	\$ 19
Expenditures			
Transit	58,974	58,961	(12)
Trails & Corridor Mgmt	911	1,069	158
Capital	2,729	7,466	4,736
Subtotal expenditures	\$ 62,614	\$ 67,496	\$ 4,882
Change in Fund Balance	\$ 6,671	\$ 1,808	\$ (4,863)

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



2023 Budget

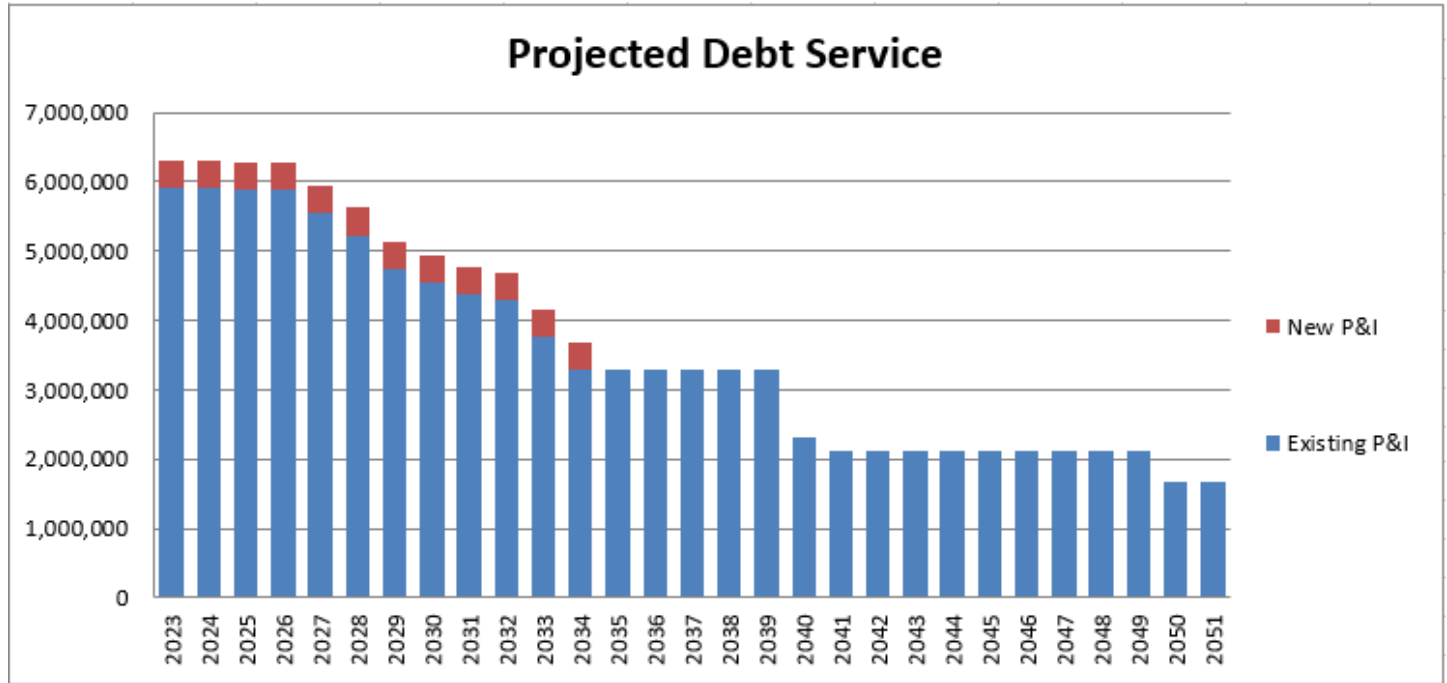
Operating Line Item Expenditures greater than \$50,000 (excluding personnel compensation)

Description	2023 Budget	Description	2023 Budget
Medical Insurance(CHP)	\$ 5,166,988	Electric	\$ 119,682
Transit Diesel Fuel	2,275,000	Trapeze Software Support	113,600
Bus Parts	1,549,429	Data Processing	113,480
We Cycle Indirect and Direct Operations Funding	1,263,818	Dues, Memberships, & Subscriptions	110,500
Transit Compressed Natural Gas	766,209	Accident Third Party Repairs	110,220
Janitorial Service and Supplies	763,600	Advertising - Jobs	110,200
Corporate Insurance Package	670,000	Rent	110,160
TOSV Regional Service Contract	565,319	Scheduling Software Support	109,000
Property Tax Collection Fees	537,634	We-Cycle Bakeshare Planning Funding	101,000
Rental Expense - Caravan	465,500	One time, third party services	98,500
Bus Tire & Tubes	450,000	We-Cycle Bikeshare Startup Operations	91,000
Alt Fica (Life Insurance, AD&D, LTD)	433,915	RFTA Training	90,000
General Liability Claims	360,000	Online Charger Service Agreement-Warranty-Parts-RP	89,728
Trillium O&M	305,589	WC Claims	85,000
Computer Software Ongoing O&M	299,800	Data Processing Supplies	85,000
WC Premiums	290,000	Inter Facility Connectivity Service	85,000
Other Business Insurance	285,000	Electric	77,100
Security / Loss Prevention	280,000	Advertising & Promotions	77,000
AVL/CAD Software Support	260,000	Office Equipment Rental/Repair	75,000
Building Repair and Maintenance	241,480	Service Contracts	74,475
Bus Third Party Repairs	226,600	HAZMAT Disposal	73,200
Materials & Supplies	220,000	HRA Deductable Reimb(CS-PPO)	71,500
Natural Gas	219,334	Sales & Use Tax Collection Fees	69,000
Rental Expense - BG	213,172	COVID-19 Temp Janitors-RP	66,000
Professional / Legal Services	200,000	Staff Development / Training	65,100
FSA Employee Distribution(CS)	192,500	Medical Insurance Broker	63,000
Rental Expense - Snms Inn	180,000	Electric - Compressors	58,456
H S A Employer Match (HDHP)	175,200	SUTA Expense	55,800
Railroad Corridor Land Management	175,000	RFTA Cell phone	55,000
Oil, Lubricants, Antifreeze	170,000	Mobile App O&M	54,320
Weed Management	157,884	Accounting Contract / Caselle	54,000
Professional Services	145,000	Shop Tools & Equipment	53,045
Mobile Ticketing CC Fee & Svcs	133,400	Rental Exp-Marolt Hsg Property	52,680
STD Claims	129,500	ABB Service Agreement-Warranty-AMF	52,150
Rental Expense - ASC	126,000	Repair and Maintenance	50,000
Bus Internet VPN and WiFi	122,000	Employee Events	50,000
Transit Unleaded Fuel	122,000		

Debt, Long-term Commitments and Obligations

The Authority is not subject to legal debt limits.

Entering 2023, the existing annual debt service is approximately \$6.3 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 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
- 2023 Capital lease, est. 5.0% purpose – bus expansion

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	\$ 139,208	\$ 33,769	\$ 172,977
2011 Office	52,363	24,014	76,377
2016 Buses	373,300	40,077	413,377
2019 Trails Equipment	7,134	1,485	8,619
Series 2020 Sales and Use Tax Revenue Refunding and Improvement Bonds	375,000	150,600	525,600
2021 Buses	252,078	60,187	312,265
2023 Buses (Estimate)	307,536	84,083	391,619
Total General Fund	\$ 1,506,618	\$ 394,215	\$ 1,900,833

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	\$ 152,850	\$ 492,850
Series 2013B Qualified Energy Conservation Bonds	75,000	38,688	113,688
Series 2019 Sales and Use Tax Revenue Refunding and Improvement Bonds	1,025,000	1,084,650	2,109,650
Series 2021 Property Tax Revenue Bonds	505,000	1,176,200	1,681,200
Total Debt Service Funds	\$ 1,945,000	\$ 2,452,388	\$ 4,397,388

Operations Guide

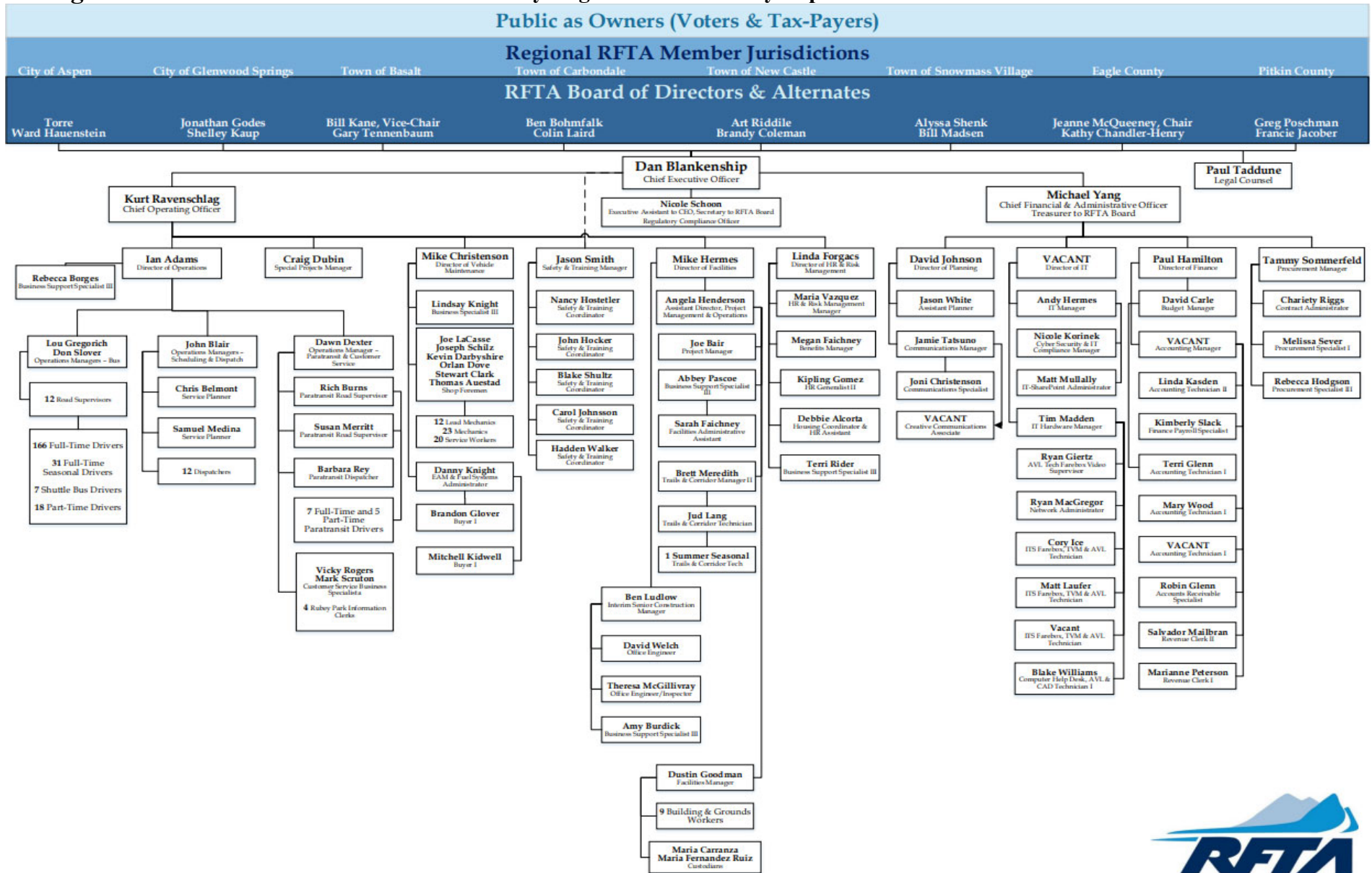
Description of Programs

- *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, 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.
 - Procurement – Activities include procuring and maintenance of contracts.

Authority Organization Chart by Department/Unit



Dustin Goodman
Facilities Manager

- 9 Building & Grounds Workers
- Maria Carranza**
Maria Fernandez Ruiz
Custodians

Summary Position Information

Department	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Change	Notes:
Operations	155.2	171.0	177.0	191.2	190.4	196.7	207.6	215.5	232.6	231.7	-0.9	a
Maintenance	51.0	51.0	52.0	52.0	52.0	53.8	63.0	68.3	71.0	68.7	-2.3	b
Facilities	17.4	18.4	18.4	18.4	20.4	19.4	19.4	19.7	18.3	20.7	2.4	c
IT	11.0	11.0	10.0	10.0	10.8	11.0	13.0	13.8	12.3	14.3	2.0	d
CEO	8.0	9.0	9.8	9.0	9.0	10.0	12.0	13.0	14.0	10.8	-3.2	e
Procurement	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.0	4.0	e
Traveler	8.9	8.7	8.4	8.2	7.8	7.7	8.0	8.2	6.4	6.8	0.5	f
Finance	6.8	7.0	8.0	8.0	8.0	8.0	8.5	9.6	10.3	10.4	0.1	g
HR	4.0	4.0	4.0	5.0	5.0	5.0	6.0	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	5.7	1.7	h
Trails	1.6	1.6	1.6	1.6	1.6	1.6	2.2	2.9	4.3	4.4	0.2	
Total	265.9	283.7	293.2	307.4	308.9	317.1	343.7	360.9	379.3	383.7	4.4	

(a) Change is due to 2023 service plan, includes 185 full-time drivers with 3 drivers allocated to Senior Van/ADA from Paratransit (Traveler Program), 2 new Transportation Road Supervisors, and 4.3 FTE non-CDL drivers to support shuttle service during the GMF phases 3, 4, 5, & 7 construction.

(b) Removed four seasonal Non-CDL Bus Cleaners and added two new Buyer I's (partial year).

(c) Added two new Office Engineers for GMF Expansion Project, two new Facilities Technician IIIs (partial year), and eliminated Senior Project Manager (will be utilizing third party support services).

(d) Two new positions were added in 2022 for a portion of the year: 1 Hardware Technician and 1 Systems Analyst. The 2023 Budget includes these positions for the entire 2023 calendar year in addition to a new IT Business Specialist II (partial year) and a new Systems Analyst (partial year).

(e) Change is due to add Business Specialist III (partial year) and move Procurement into separate department

(f) Change is due to anticipated service levels.

(g) Change is due to 1 Accounting Technician II position budgeted for most of the year (position was included in 2022 for a portion of the year).

(h) The 2023 Budget is adding a Communications Specialist and a Mobility Coordinator (partial year).

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.

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.

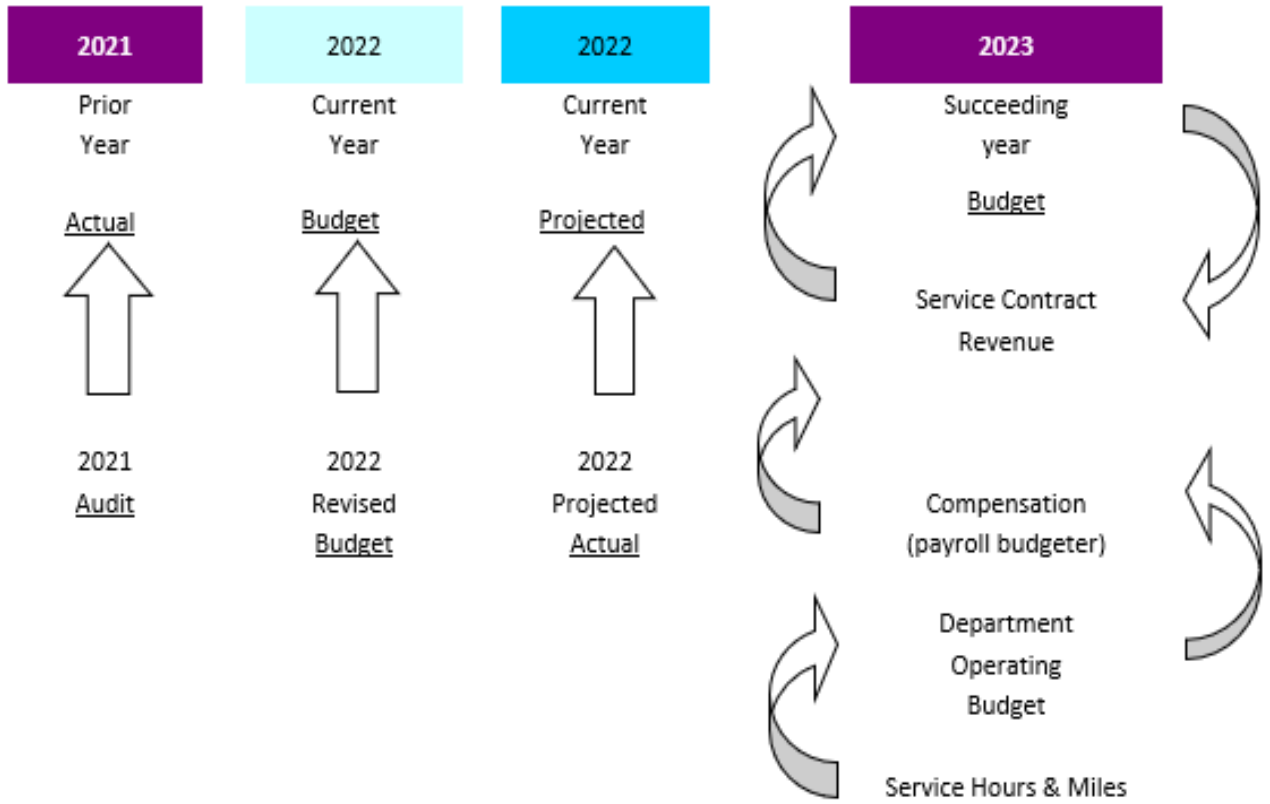
- Month of November
 - Present 3rd draft of the subsequent year's budget to the Board, at the regularly scheduled Board Meeting, for comments, revising budget as necessary;
 - Update estimates such as transit service levels, benefits, insurance, etc., making budget adjustments as necessary.

- 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.



2023 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.

In September 2022, the Glenwood Maintenance Facility Expansion Phase 2 was completed and groundbreaking for the Phases 3, 4, 5, and 7 took place.



Groundbreaking Ceremony for the Glenwood Maintenance Facility Expansion Phases 3, 4, 5, and 7 to celebrate construction for the new RFTA Regional Transit Center (September 28, 2022).

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
2020	9,963	6,434	3,984	61,685	55,731	17,358

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.

2021 Major Employers in the Area

	Employer	Type of Business	Number of Employees
1	Aspen Skiing Company	Ski Resort	3,873
2	Roaring Fork School District RE-1	Schools	500 - 999
3	Garfield County School District RE-2	Schools	500 - 999
4	Grand River Hospital	Healthcare	500 - 999
5	City Market	Retail	500 - 999
6	Colorado Mountain College	Schools	500 - 999
7	Aspen Valley Hospital	Healthcare	522
8	Garfield County	Government	250 - 499
9	Walmart	Retail	250 - 499
10	City of Aspen	Government	456
11	Roaring Fork Transportation Authority	Government	384
12	Pitkin County	Government	368
13	Aspen School District	Schools	350
14	St Regis Aspen	Hotels	290
15	Garfield School District 16	Schools	100 - 249

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 eight 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
2021	1,022,753,217	613,310,898

Source: Comprehensive Annual Financial Reports of the Cities of Aspen and Glenwood Springs for the year ended December 31, 2021

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, and considered the global voice of the Colorado ski industry. 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 9, 2022, CSCUSA reported that skier visits for the 2021-22 ski season increased by 14 percent at its 22-member ski resorts. CSCUSA projected a new statewide skier visitation record, edging out the previous record of 13.8 million visits in 2018-19 by a few hundred thousand. Skier visits during the 2020-21 season totaled 12 million.

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 abundant 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.

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	Ben Bohmfalk	Colin Laird
Town of New Castle	Art Riddile	Brandy Coleman
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 2023 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 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 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 7:45 a.m. until 11:00 p.m. during the winter and summer seasons 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 2022, 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	17,643,277	343,734	N/A	51.33
Total Direct Hours Costs	19,610,078	343,734	N/A	57.05
Total Direct Mileage Costs	13,946,047	N/A	5,638,610	2.47
Total	51,199,403			

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.



RFTA buses located at the Rubey Park Transit Center, in the heart of downtown Aspen, serving 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 calculates the number of employees terminated during a calendar year divided by the average number of employees during the calendar year, which indicates the effectiveness of retaining employees.

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.

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.

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.

National Transit Database (NTD) – The FTA repository of data about the financial, operating and asset conditions of American transit systems. The NTD records the financial, operating, and asset condition of transit systems helping to keep track of the industry and provide public information and statistics.

Net Assets - The difference between assets and liabilities accounts.

Net Expense per Passenger – A performance measure that calculates all operating expenses net of fare revenue divided by total passenger boardings, which determines how cost efficient the transit service plan is when factoring in fare revenue per passenger.

On Time Performance – A performance measure that calculates the ratio of on-time serviced timepoints to total performed timepoints, which determines how effective a transit service plan is to adhering to the service schedule

Operating Expense per Hour – A performance measure that calculates total service costs including wages (salary, benefits, leave), vehicle and facility maintenance and contracted services by total transit service bus operator hours, which determines how cost efficient the transit service plan is per bus operator labor hour.

Operating Expense per Mile – A performance measure that calculates total service costs including wages (salary, benefits, leave), vehicle and facility maintenance, and contracted services by total transit service miles, which determines how cost efficient the transit service plan is per bus operator mile driven.

Operating Expense per Passenger – A performance measure that calculates all service costs including wages (salary, benefits, leave), vehicle and facility maintenance, and contracted services by total passenger boardings, which determines how cost efficient the transit service plan is per passenger.



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Occupational Safety and Health Administration (OSHA) – Is a part of the United States Department of Labor to ensure safe and healthful working conditions for workers by setting and enforcing standards and by providing training, outreach, education and assistance.

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.

Passengers per Hour – A performance measure that calculates the total number of fixed route passenger boardings by total transit service bus operator hours, which determines how efficient the transit service plan is per bus operators labor hour.

Passengers per Mile – A performance measure that calculates the total number of fixed route passenger boardings by total transit service plan miles, which determines how efficient the transit service plan is per bus mile driven.

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

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

Ridership – A performance measure that provides the total number of passenger boardings, which determines the overall utilization of public transportation services in a service area.

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

Total Recordable Incident Rate (TRIR) - A standard OSHA performance measure that calculates recordable employee injuries or illness per 100 employees over one year. Recordable incidents are 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.

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