



## 2010 Budget



State of Colorado  
Adopted November 12, 2009



## 2010 Budget

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

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



## 2010 Budget

### Introduction

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

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

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

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

The GFOA presented a Distinguished Budget Presentation Award to the Roaring Fork Transportation Authority for the Annual Budget beginning **January 01, 2009**. This award is valid for a period of one year only. We believe our current budget continues to conform to program requirements, and we are submitting it to GFOA to determine its eligibility for another award.

Management presents the 2010 Roaring Fork Transportation Authority Budget formatted in accordance with the GFOA Budget Award Program categories and criteria.

John Tangen, CPA  
Budget Officer



## 2010 Budget

### Message

The Roaring Fork Transportation Authority (the Authority) has prepared the 2010 Annual Budget document as a means to communicate to the Public and the Authority Board (the Board) the issues considered in planning the use of limited resources to provide public transit and maintaining the Rio Grande Trail in the Roaring Fork Valley during the 2010 year.

### Services to be delivered

- The Authority provides 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, RFTA owns a rail corridor in the Roaring Fork Valley and maintains the Rio Grande Trail for pedestrian, bike and equestrian use.
- In 2010, the Transit Program will provide public transit service to approximately 4.1 million passengers, covering approximately 3.8 million miles within a 70-mile region, operating and maintaining approximately 80 large transit vehicles with approximately 225 employees during peak winter season.
- The Trails Program maintains a 34-mile rail corridor and trail.

### Basis of Budgeting

- The Authority Budget and Financial Statements are reported in accordance with generally accepted accounting principles on a modified accrual basis of accounting; Authority transit and trails activity is recorded in the General Fund of the government wide financial statements; additionally, the Authority accounts for service contract, bus shelter and park n ride activity as well as certain trails activity in Eagle County in a Special Revenue fund; finally, the 2009 bond issuance proceeds require two capital projects funds, two debt service funds and a reserve fund.
- The modified accrual basis of accounting recognizes increases and decreases in financial resources only to the extent that they reflect near-term inflows or outflows of cash. Amounts are recognized as revenue when earned and collectable to pay liabilities of the current period or soon after; certain expenditures are recognized when payment is due.

### 2010 Budget Initiatives/ Priorities

- In the September 2009 Board meeting it was determined by the Board that the initial 2010 budget should not use fund balance;
- There should be a reduction of transit services if necessary.



## 2010 Budget

### Continuing Budget issues

- The high cost of living in the Roaring Fork Valley has negatively affected the Authority's ability to hire and retain qualified transit personnel;
  - Management is aggressively reviewing all forms of compensation and benefit enhancements, as well as providing employee housing to retain and attract needed personnel.
  
- Fluctuations in the price of diesel fuel continued in 2009;
  - Management has obtained fixed price contracts to manage the price of fuel for 2010.
  
- Upper Roaring Fork Valley commuter services continue to be negatively affected by increasing private and construction traffic;
  - The Authority is benefitting from recently completed exclusive bus lanes near the entrance to Aspen and other infrastructure enhancements are being planned as a part of the 2017 Bus Rapid Transit Vision Project.

### New Budget issues

- The economic down turn has substantially reduced sales tax;
  - There has been a reduction in 2010 transit services in relation to the reduction in sales tax; additionally, the budget contains a 2 % reduction of sales tax and a 2% reduction of fare box revenues.
  
- Potential right-of-way and property required for existing and future transit services and facilities are diminishing rapidly in terms of availability and escalating rapidly in terms of price.
  - Right of way/ property purchases are being planned as a part of the 2017 Bus Rapid Transit Vision Project.
  
- Funding for the 2017 Bus Rapid Transit Project Vision was approved by the Public in November 2008;
  - Staff will continue planning for the implementation of the 2017 Bus Rapid Transit Project in 2010.
  
- Based on a general downturn in the economy the 2009 year will see a significant reduction in fund balance;
  - Management monitored the 2009 operating budget, implementing cost savings programs to reduce the 2009 deficit whenever practicable.

Dan Blankenship  
Chief Executive Officer



## 2010 Budget

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### Policy Document

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#### Overview of Financial Policies

#### **Financial Planning**

- **Balanced Budget:** Current year expenditures/ expenses will be funded from current year forecasted sales tax, transit fares and other sources specifically identified to fund current operating expenditures/ expenses. Other sources of funds must be confirmed or reasonably anticipated to be used for operating expenditures/ expenses. Use of fund balance for current year expenditures/expenses will be explicitly approved by the Board;
- **Long Range Planning:** Management has committed to preparing a 5-year forecast annually. The forecast will include estimated revenues, operating costs and future capital purchases such as bus purchases/ replacement, trails and facilities projects;
- **Capital purchases:** The useful life of a bus for operating purposes is 12 years and/or 500,000 miles. Refurbishing a bus can extend its operating life. Annually, Management will review the bus fleet based on the above criteria to determine required replacement. Trails capital expenditures/expenses will be incurred as funding is available. Capital assets are defined as assets with an initial cost of \$5,000 or more and a minimum useful life of 3 years.

#### **Revenue**

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



## 2010 Budget

### Expenditure/ Expense Policies

- Debt capacity, issuance and management: The Authority generally does not consider issuing debt;
- By Colorado Law (the State constitution), the Authority cannot enter into any action creating a multiple fiscal year debt or other financial obligation unless first submitted to a vote of the registered electors residing within the boundaries of the Authority;
- However, the Law allows the Board to enter into installment or lease purchase contracts, subject to annual appropriation with the following limits:
  - for the purchase of property or capital equipment;
  - the term of any such contract may not extend over a period greater than the estimated useful life of the property or equipment;
- Additionally, Authority policy prohibits debt with the following exceptions:
  - use of a credit card for incidental purposes;
  - borrowing from unreserved fund balance in an amount greater than can be replenished by certain, otherwise unencumbered revenues within 90 days after borrowing without Board approval;
- Derivatives do not fit within the overall debt management program and are prohibited;
- The Authority does not have written policies concerning debt structuring, issuance or management practices. In 2009, the Authority issued debt for the first time as a stand alone government. In 2010 the Authority will prepare a debt policy in accordance with GFOA best practices and advisories;
  
- Reserve or stabilization accounts: the Operating reserve requirement is calculated as twenty percent of the annual budgeted amount of selected revenues that could fluctuate for various reasons. Currently the calculation includes sales tax and fare box revenue. This reserve would allow the Authority to maintain service levels for a 12 month period when experiencing a twenty percent reduction in sales tax and fare box revenue. Additionally, capital reserves are designated based on Board requirements as to amount. Prior Board approval is required to use reserved funds, to not reserve funds in a given year or use fund balance when expenditures exceed revenues in a given year.
  
- Operating/ capital expenditure accountability: Review of actual expenditures to budget by department will be performed on a monthly basis taking action to bring the department expenditures within budget when necessary.



## 2010 Budget

### Non-financial goals and objectives

#### **Global ends statement:**

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

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

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

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

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

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

Furthermore, in February 2006, RFTA created the following vision statement and further identified the following goals:

#### **Vision Statement:**

By 2017, our region will significantly reduce dependence on oil through a resource efficient, climate friendly, multimodal transportation system with a regional express line unimpeded by traffic and weather, competitive with the private vehicle in terms of convenience, travel time, and quality.

#### **Goals:**

- The region will make continual, annual improvements in speed, convenience, and quality of regional and local transit;
- Express transit will operate on a dedicated right-of-way with travel times competitive with those of private vehicles;
- Development will be focused around transit centers to maximize access to transit, enhance livability, and preserve open space;





## 2010 Budget

Goals continued...

- Biking and walking will be a safe, enjoyable, competitive transportation mode choice within and between communities;
- A full menu of transportation options including car sharing, telecommuting, and carpooling will continue to become more widely available throughout the region;
- Citizens, businesses, and governments will work to convert the regional fleet of vehicles to greater efficiencies and/or renewable fueled vehicles;
- The region will create local sources of renewable transportation fuels;
- Transportation improvements will include solutions that address rising labor and housing costs.

In late 2009 the Authority Board started a review of the current entity wide goals and objectives.

### Department Goals

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

In 2009 Management committed to documenting certain Department objectives in a SMART goal format. Some of the department goals were formatted as SMART goals. **(S)**pecific, **(M)**easurable, **(A)**chievable, **(R)**ealistic and **(T)**ime based goal factors. Below are selected Department goals.

#### CEO and Safety and Training Department

- Identify, create and implement the State of Colorado and Federal Transit Administration requirements for future site visit;
- Identification of Key Positions to Strengthen the Authority's organizational capacity;
- Focus on Staff development and Succession Planning;
- Review & edit Safety Manual for applicability and practicality;
- Develop long term, rotating refresher training schedule using OSHA rules as guidelines;
- Track and store training data in a centralized manner.

#### Facilities Department

- Identify, create and implement the State of Colorado and Federal Transit Administration requirements for future site visit;

#### Finance Department

- Identify, create and implement the State of Colorado and Federal Transit Administration requirements for future site visit;
- Complete payroll conversion project;
- Create a 5 year Capital Budget Plan;
- Implement a capital asset accounting plan under the GASB 34 Model.



## 2010 Budget

### Department Goals continued...

#### Human Resources & Risk Management

- Identify, create and implement the State of Colorado and Federal Transit Administration requirements for future site visit;
- Evaluate, adapt and strengthen the Authority's Compensation Management Program;
- Update/ revise the Authority Policies and Procedures Manual;
- Evaluate the Employee Benefits Program.

#### Information Technology and Marketing Department

- Identify, create and implement the State of Colorado and Federal Transit Administration requirements for future site visit;

#### Maintenance Department

- Identify, create and implement the State of Colorado and Federal Transit Administration requirements for future site visit;

#### Operations and Communications Department

- Identify, create and implement the State of Colorado and Federal Transit Administration requirements for future site visit;
- Increase efficiency of driver retention programs;
- Increase efficiency of extra board operator program;
- Increase usage of the Intercept Lot by consistent year round commuter bus service;
- Create a customer feedback database that will enable an accurate tracking of customer feedback;
- Create a consistent message regarding code of conduct on commuter buses.

#### Planning Department

- Identify, create and implement the State of Colorado and Federal Transit Administration requirements for future site visit;
- Create a process to evaluate required resources for additional commuter bus service and Authority facilities requirements to support current and future commuter bus service.

2010 Budget



Bicyclist on the Authority owned Rio Grande Trail.



## 2010 Budget

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### Financial Plan

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#### Fund and fund structure

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

#### **The General Fund**

reports operating activity for Valley Wide, Hogback and miscellaneous Transit, Trails and Administrative Support services. Additionally, most Capital and all Debt Service activity are reported in the General Fund.

#### **The Service Contract Special Revenue Fund**

reports revenue and operating activity for additional services based on contractual agreement. 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 Shelter and Park n Ride Special Revenue Fund**

reports vehicle fee revenue and bus shelter and park n ride expenditure activity as required by State rural transit authority enabling legislation. Additionally, by resolution, Garfield County has dedicated certain development fees to construct bus shelter and park n ride improvements in unincorporated Garfield County.

#### **Mid Valley Trails Special Revenue Fund**

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

#### **The Bus Rapid Transit Special Revenue Fund**

reports operating activity for planning the 2017 Bus Rapid Transit project. Specifically, this includes all revenues from the November 2008, voter approved, 0.4% increase in sales tax for the Bus Rapid Transit Project and for the expenditures that can not be charged against the Series A & B Capital Project Funds.



## 2010 Budget

### Series A Capital Projects Fund

reports all expenditure activity related to the Bus Rapid Transit Project for assets and infrastructure such as a portion of buses, intelligent transportation system components, and a portion of transit priority. These expenditures are certain and specific in accordance with Tax law as identified by Bond Counsel.

### Series B Capital Projects Fund

reports all expenditure activity related to the Bus Rapid Transit Project for assets and infrastructure such as portion of buses, intelligent transportation system components, and a portion of transit priority. These expenditures are certain and specific in accordance with Tax law as identified by Bond Counsel.

### The Series A Debt Service Fund

reports all principal and interest expenditures for the \$6.5 million bond issuance and interest earned as required by resolution. This is a tax exempt issuance.

### The Series B Debt Service Fund

reports all principal and interest expenditures for the \$21 million bond issuance and interest earned as required by resolution.

Approximately \$21 million of the \$27.5 million bond offering used a new U.S. Government Program called Build America Bonds, issuing a new type of Bond called Build America Bonds.

This type of issuance allowed Governments to access the taxable credit markets, these credit markets are six (6) times larger than the tax exempt markets.

By utilizing the taxable market, through the Build America Bonds Program, the Authority was able to save approximately \$4 million over the life of the bonds, or approximately \$2.9 million at present value compared to issuing all tax exempt bonds.

The Authority was the second Colorado Government to issue these types of bonds; with the City and County of Denver Water District was the first.

### Series A & B Reserve Fund

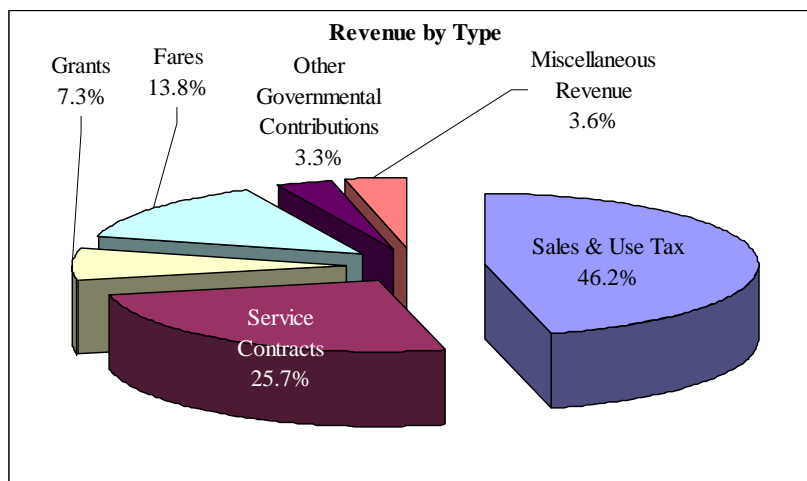
reports all activity related to the required reserves for the Series A & B Bonds and interest earned as required by resolution.



## 2010 Budget

### Consolidated Financial Overview

(in thousands)	General Fund	Service Contracts	Special Revenue Fund Bus shelters/PNR	Special Revenue Fund Mid Valley Trails	Special Revenue Fund Bus Rapid Transit
Sales Tax & Fees	\$9,112		\$400	\$27	\$3,823
Service Contracts		\$7,544			
Operating & Capital Grants	1,337				800
Fares	4,042				
Local Government Contributions	975				
Other	525				30
<b>Total Revenue</b>	<b>\$15,991</b>	<b>\$7,544</b>	<b>\$400</b>	<b>\$27</b>	<b>\$4,653</b>
Fuel	\$1,175	\$654			
Transit	11,687	6,227	\$285		\$767
Trails & Corridor Management	286			\$1	
Capital	512	663			
Debt Service	2,648				
Addition to Reserves	-				
<b>Total Expenditures</b>	<b>\$16,308</b>	<b>\$7,544</b>	<b>\$285</b>	<b>\$1</b>	<b>\$767</b>
Transfer from CPF Series A	\$155				
Transfer to CPF Series B	(225)				
Transfer to Series A & B Debt Service					\$(1,429)
Transfer from SRF Bus stop PNR	115		(115)		
<b>Total Other Financing Sources/(Uses)</b>	<b>\$(70)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Use Facilities Capital Reserve	225				
Use of Trails Capital Reserve	50				
<b>Change in unreserved Fund balance</b>	<b>\$3</b>	<b>\$-</b>	<b>\$-</b>	<b>\$26</b>	<b>2,457</b>



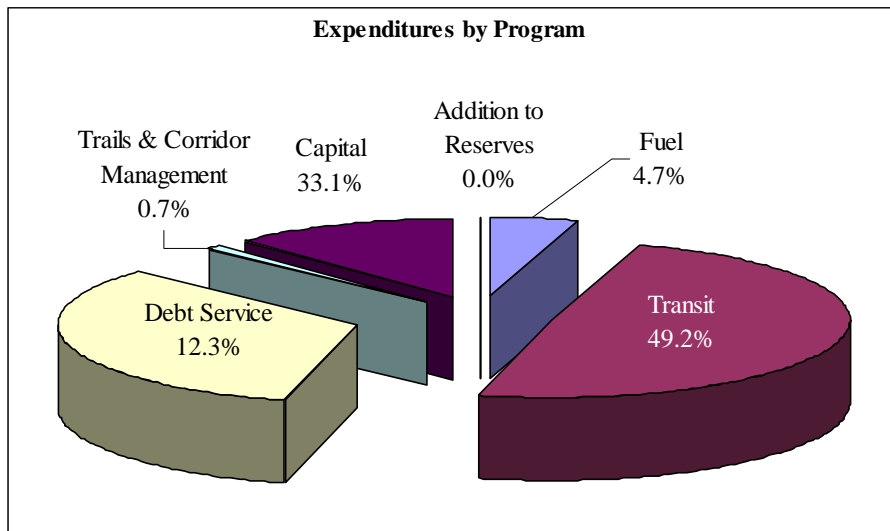




## 2010 Budget

### Consolidated Financial Overview

(in thousands)	Capital Project Fund Series A & B	Debt Service Fund Series A & B	Reserve Fund Series A&B bonds	Total all Funds
Sales Tax & Fees				<b>\$13,362</b>
Service Contracts				<b>7,544</b>
Operating & Capital Grants				<b>2,137</b>
Fares				<b>4,042</b>
Local Government Contributions				<b>975</b>
Other		\$690	\$10	<b>1,255</b>
<b>Total Revenue</b>	-	<b>\$690</b>	<b>\$10</b>	<b>\$29,315</b>
Fuel				<b>\$1,829</b>
Transit				<b>18,966</b>
Trails & Corridor Management				<b>287</b>
Capital	\$11,643			<b>12,819</b>
Debt Service		\$2,119		<b>4,767</b>
Addition to Reserves				-
<b>Total Expenditures</b>	<b>\$11,643</b>	<b>\$2,119</b>	-	<b>\$38,668</b>
	\$(155)			-
	225			-
		\$1,429		-
				-
	<b>70</b>			-
	<b>\$(11,713)</b>	-	<b>10</b>	



**2010 Budget**



The Authority operating Transit services in Aspen, Colorado; in the background is Aspen Mountain.





## 2010 Budget

### Three Year Financial Summary Information

(in thousands)	2008	2009	Actual *	2010	10/09 Budget	
Revenues	Actual	Budget	(Projected)	Budget	\$ Dif	% Dif
Sales & Use Tax & Fees	\$11,860	\$11,688	\$9,573	\$9,112	(\$2,576)	-22.0
Sales Tax	40	34	27	27	(7)	-20.6
Service Contracts	7,723	8,035	7,860	7,544	(491)	-6.1
Grants	2,867	5,362	6,311	1,337	(4,025)	-75.1
Fares	4,410	4,624	3,495	4,042	(582)	-12.6
Vehicle & Mitigation Fees	453	400	400	400	-	-
Local Gov't Contributions	880	1,047	1,068	975	(72)	-6.9
Other Income	1,042	627	504	525	(102)	16.2
<b>Total Revenues</b>	<b>\$29,275</b>	<b>\$31,817</b>	<b>\$29,238</b>	<b>\$23,962</b>	<b>\$(7,855)</b>	<b>-24.7</b>
Bus Rapid Transit SR fund **				4,653		
Debt Service & Reserve fund **				700		
Summary page revenues				<u>\$29,315</u>		
<b>Expenditures</b>						
Fuel	\$2,669	\$1,699	\$1,676	\$1,829	\$130	7.6
Transit Maintenance	4,432	4,563	4,685	4,411	(152)	-3.3
Transit Operations	8,940	9,362	8,812	8,902	(460)	-4.9
Administration	4,328	4,187	4,055	3,719	(468)	-11.6
Facilities	1,791	2,024	1,979	1,781	(242)	-12.0
Board of Directors	162	155	154	154	(1)	-0.8
Trails & Corridor Management	384	407	348	286	(121)	-29.8
<b>Operating expenditures</b>	<b>\$22,706</b>	<b>\$22,397</b>	<b>\$21,709</b>	<b>\$21,082</b>	<b>\$(1,314)</b>	<b>-5.9</b>
Capital expenditures				12,819		
Debt service				<u>4,767</u>		
Summary page expenditures				\$38,668		

\* 2009 Actual Expenditures (Projected) column is based upon 6 months of actual and 6 months of estimate;

\*\* new revenue in 2010.

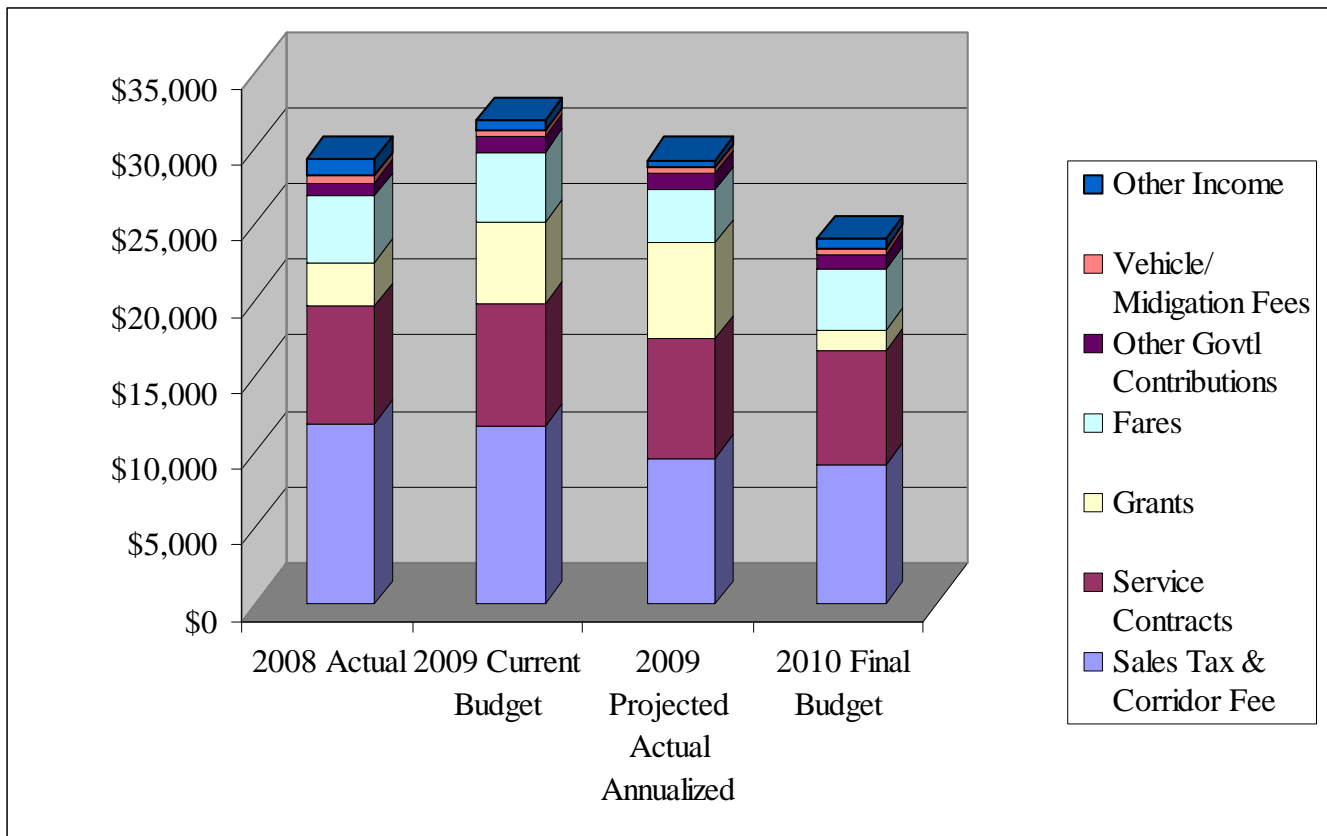
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### Three Year Financial Summary Information continued...

2009/ 2010 budgetary revenue trends:

- Substantial decrease in sales tax due to economic down turn;
- Decrease in service contract revenue primarily based on decrease in contract services provided;
- Decrease in capital grants awarded for 2009;
- Decrease in fares due to less ridership.

**Three Year Revenue Comparative (in thousands)**



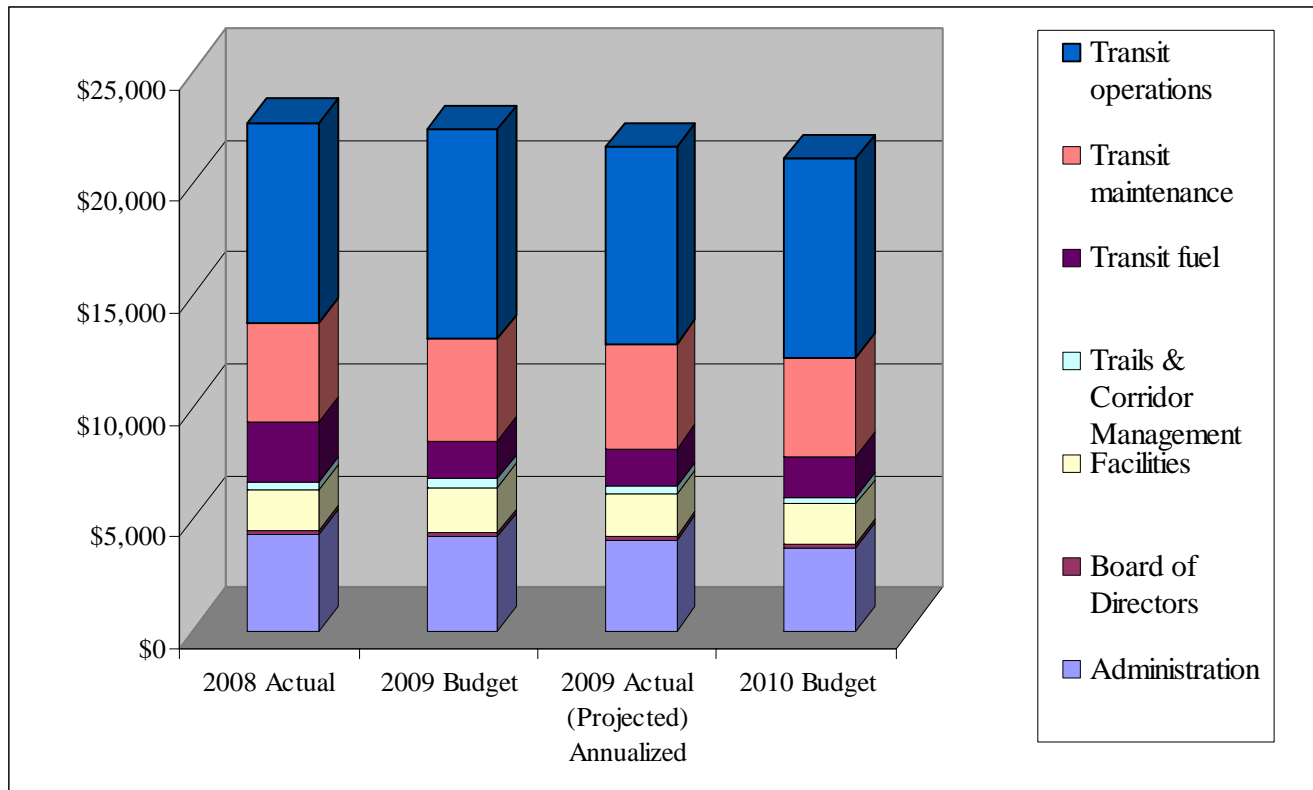
## 2010 Budget

### Three Year Financial Summary Information continued...

2009/2010 budgetary expenditure trends:

- Increase in Fuel related to higher price for fixed price contracts;
- Decrease in Maintenance due to decrease in various personnel expenditures, offset by increasing operating costs;
- Decrease in Operations due to decrease in service provided;
- Decrease in Administration due to charging personnel time to the Bus Rapid Transit project and related funds;
- Decrease in Facilities is due to charging personnel time to the Bus Rapid Transit project and related funds;
- Increase in Board of Directors due to adding support staff;
- Overall decrease in Trails and Corridor Management Program budget due to economic downturn.

### Three year operating expenditure comparison





## 2010 Budget

### Major Revenue

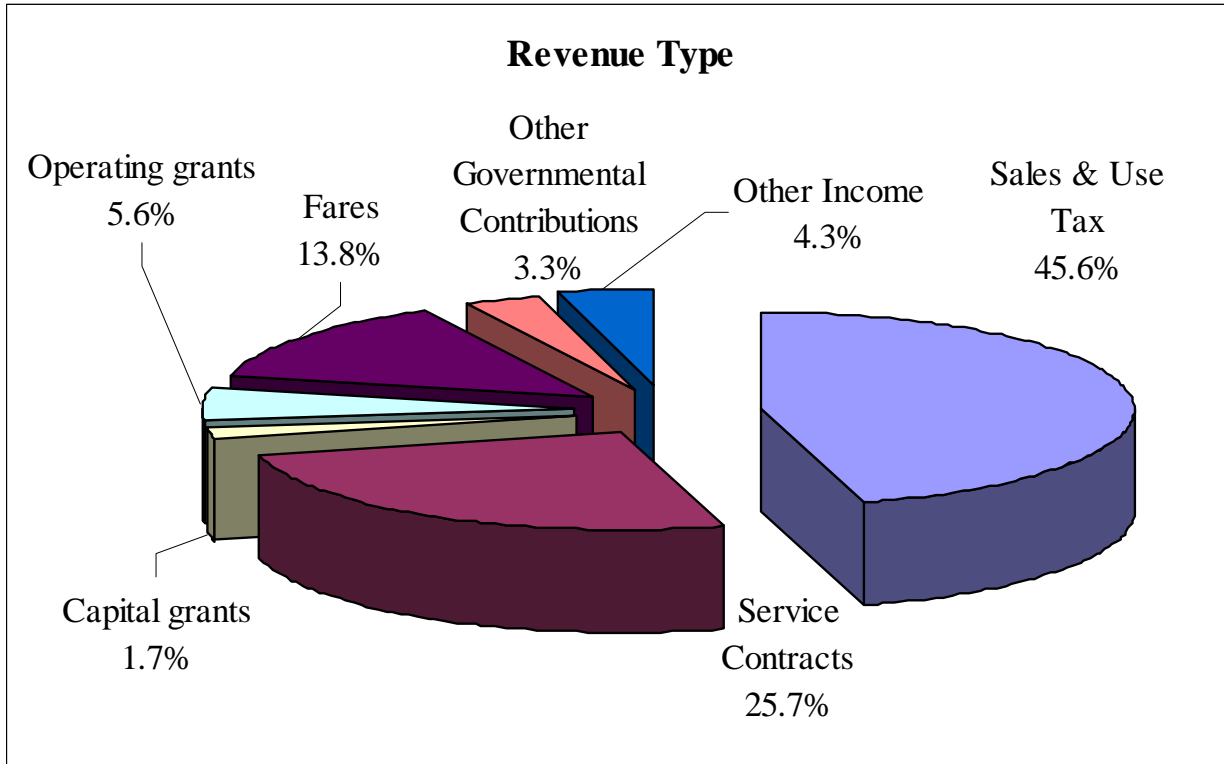
<b>Revenue Type (in thousands)</b>	<b>General Fund</b>	<b>SRF Service Contracts</b>	<b>SRF Bus Shelters /PNR</b>	<b>SRF BRT</b>	<b>All other Funds</b>	<b>Total</b>
Sales & use tax, & fees	\$9,112		\$400	\$3,823	\$27	\$13,362
Service contracts		\$7,544				7,544
Capital grants	507					507
Operating grants	830			800		1,630
Transit fares	4,042					4,042
Local government contributions	975					975
Other income	525			30	700	1,255
<b>Total</b>	<b>\$15,991</b>	<b>\$7,544</b>	<b>\$400</b>	<b>\$4,653</b>	<b>\$727</b>	<b>\$29,315</b>

### **Revenue composition:**

- Sales and Use tax and fees are dedicated taxes collected from member governments based on intergovernmental agreements, see the Authority history section, member governments;
- Service contracts are for contracted 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 Ski Company, City of Aspen, City of Glenwood Springs and Garfield County;
- Grants are recorded when awarded and collection is certain, annually the Authority receives operating and capital contributions from the Federal Transit Administration and the State of Colorado;
- Transit fares are collected on Valley service routes, see Transit Services section for description of services;
- Local governmental contributions are recorded when awarded and collection is certain; for detail of these revenues see the line item budget;
- Other income primarily includes a Build America Bond Program credit recorded in the Series B, Debt Service Fund. This is a credit or reimbursement from the Federal Government for 35% of the semi annual interest payments on the bonds \$500,000 for 2010.

## 2010 Budget

Major revenue continued...



### Revenue assumptions

#### Sales Tax and Fees

- Dedicated taxes collected from member governments based on intergovernmental agreement. The Authority relies on the increase or decrease of sales tax projection prepared by each jurisdiction (The Authority relies on the member jurisdictions assumptions and trend analysis for forecast preparation); upon receipt of the forecast, the Authority conservatively adjusts the forecast down, typically 1%, for budgeting purposes.

Member Jurisdictions	2007	2008	2009	2010
Aspen	4%	3%	0%	(2)%
Basalt	4%	3%	0%	(2)%
Carbondale	4%	3%	0%	(2)%
Glenwood Springs	11%	0%	0%	(2)%
Eagle County	6%	3%	0%	(2)%
New Castle	3%	3%	0%	(2)%
Pitkin County	4%	3%	0%	(2)%
Snowmass Village	4%	3%	0%	(2)%



## 2010 Budget

### Major revenue continued...

- Service contracts are billed monthly based on miles and hours by route; see description of Transit services section for description of services and Contract formula methodology budget section for billing (cost allocation) methodology; this is a cost allocation methodology based on the Authority operating expenditure budget;
- Capital and operating grants, and local government contributions are recorded when awarded and collection is certain, annually the Authority receives operating and capital grants from the Federal Transit Administration, the State of Colorado and various local governments;
- Transit fares are collected on regional bus routes; collection is in two forms, a cash fare and a pass fare. Pass fares require an upfront prepayment and receipt of a pass that will allow unlimited rides for a period in time. The 2010 budget reflects an increase of 22% for cash fares and 10% increase in pass fares, respectively; furthermore, the Budget reflects a decrease in ridership of nine percent (9%) for cash fares and four percent (4%) for pass fares, respectively. There were pass fare increases in 2008, 2007 and 2005, no cash fare increases for the same period.

Below is a table of the change in ridership and fare collection comparison for a four year period:

<u>Year</u>	<u>Change in ridership</u>	<u>% change</u>	<u>Change in Fare collection</u>	<u>% change</u>
2008/2007	259,865	12.4%	\$410,196	10.8%
2007/2006	291,695	7.1%	\$380,780	11.2%
2005/2006	133,147	9.4%	\$427,388	14.5%
2004/2005	94,789	7.2%	\$295,698	11.2%



## 2010 Budget

### Fund Balance – all Funds

(in thousands)	General Fund	SRF Mid Valley Trails	SRF Bus Rapid Transit	Capital Project Series A	Capital Project Series B	All Other Funds
Revenues	\$15,991	\$27	\$4,653	-		\$10
Expenditures	(16,308)	1	(767)	(1,225)	(10,418)	-
Other Fin. Source/(Uses) / Reserve	320	-	(1,249)	(155)	225	-
Change in Fund balance	\$3	\$26	\$2,637	\$(1,380)	\$(10,643)	\$10
Beginning Fund Balance (12/31/09 Projected)	\$6,038	\$220	\$3,550	\$6,201	\$21,351	\$10
<b>Reserves</b>						
TABOR	\$498					
Inventory	526					
Operating	3,513					
Capital – Facilities	200					
Capital – Transit	425					
Capital – Trails	250					
Unreserved Fund Balance	354	246	6,187	4,861	10,708	10
Ending Fund Balance	<b>\$5,766</b>	<b>\$246</b>	<b>\$6,187</b>	<b>\$4,861</b>	<b>\$10,708</b>	<b>\$10</b>

#### Fund balance definition

Fund balance is the difference between assets and liabilities and is divided between reserved and unreserved. Unreserved fund balance is a measure of current available financial resources.



## 2010 Budget

### General Fund comparative Fund Balance

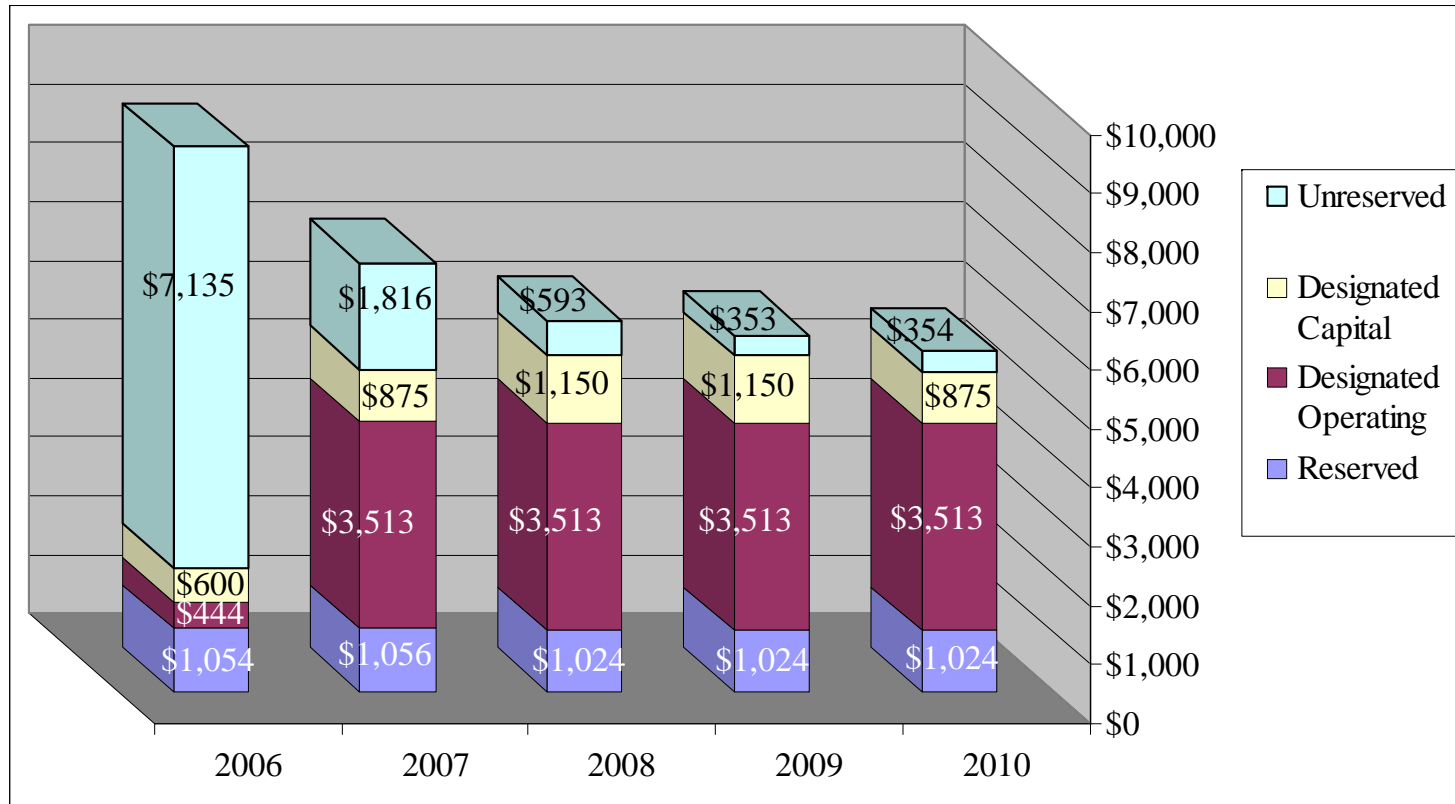
	<b>2006 Final</b>	<b>2007 Final</b>	<b>2008 Final</b>	<b>2009 Budget</b>	<b>2010 Budget</b>
Beginning Fund Balance	7,558,447	\$ 9,376,422	\$ 7,421,437	\$ 6,566,884	\$ 6,038,000
Revenues	28,746,917	35,869,033	31,121,893	28,976,769	15,991,000
Operating Expenditures	17,171,613	(22,427,520)	(19,690,087)	(22,645,968)	(13,145,000)
Transit & Trails Capital	7,659,663	(13,580,554)	(10,773,430)	(3,298,000)	(512,000)
Debt Service	1,667,294	(1,540,944)	(1,237,929)	(2,656,526)	(2,648,000)
Other Financing sources/ (uses)					(320)
Reserves Contribution	430,370	(275,000)	(275,000)	(275,000)	-
Add to/ (Subtract from)	\$1,817,977	\$(1,954,985)	\$(854,553)	\$101,274	\$ 3,000
<b>Reserves</b>					
TABOR	\$497,741	\$497,741	\$497,741	\$497,741	\$498,000
Inventory	555,894	555,894	555,900	526,304	526,000
Operating	444,338	4,444,338	3,500,000	3,513,000	3,513,000
Capital - Facilities	225,000	225,000	325,000	425,000	200,000
Capital - Transit	150,000	150,000	250,000	425,000	425,000
Capital – Trails	225,000	225,000	300,000	300,000	250,000
Unreserved Fund Balance	\$7,278,449	\$5,323,464	\$1,138,243	\$ 592,000	\$354,000
Ending Fund Balance	<b>\$9,376,422</b>	<b>\$7,421,437</b>	<b>\$ 6,566,884</b>	<b>\$ 6,279,994</b>	<b>\$ 5,766,000</b>

\* The Mid Valley Trails Special Revenue fund is governed by the Mid Valley Trails Board. The Authority acts in a fiduciary capacity for the record keeping and financial reporting of the funds.

\*\* Special Revenue Fund, Bus Rapid Transit Special Revenue Fund, Capital Projects and all other funds are new funds as of 2010 and a comparative analysis is not applicable.



General Fund balance history  
(in thousands)



Significant changes in Fund balance are as follows:

- 2006/2007 use of \$1.9 million timing difference between purchasing and financing of an employee housing property and change in operating reserve policy, \$3.2 million;
- 2007/2008 timing difference between purchasing and grant reimbursement of buses, \$1.2 million;
- 2008/2009 due to economic down turn, operating expenditures were approximately \$240,000 more than revenue;
- 2009/2010 Staff requested use of capital reserves of \$275,000 to continue multi year capital projects that are in progress.



## 2010 Budget

### Expenditures

#### Operating expenditure summary by Department with Fuel (in thousands)

<b>Department</b>	<b>General Fund</b>	<b>Special Revenue Fund Service Contracts</b>	<b>Special Revenue Fund Bus Shelters PNR</b>	<b>Special Revenue Fund BRT</b>	<b>Total</b>
Fuel	\$1,175	\$654			\$1,829
Transit Maintenance	2,834	1,417		\$13	4,264
Transit Operations	5,445	3,107		25	8,578
CEO	295	147		66	508
Finance	646	323		16	985
Planning/ BRT	74	37		112	223
Communications	80	40			120
Human Resources/ Risk Management	931	465			1,396
Information Technology	354	177		115	646
Facilities	930	465	\$285	420	2,100
Attorney/ Board of Directors	99	49			148
Trails & Corridor Mgt.	286				286
<b>Total</b>	<b>\$13,148</b>	<b>\$6,881</b>	<b>\$285</b>	<b>\$767</b>	<b>\$21,083</b>

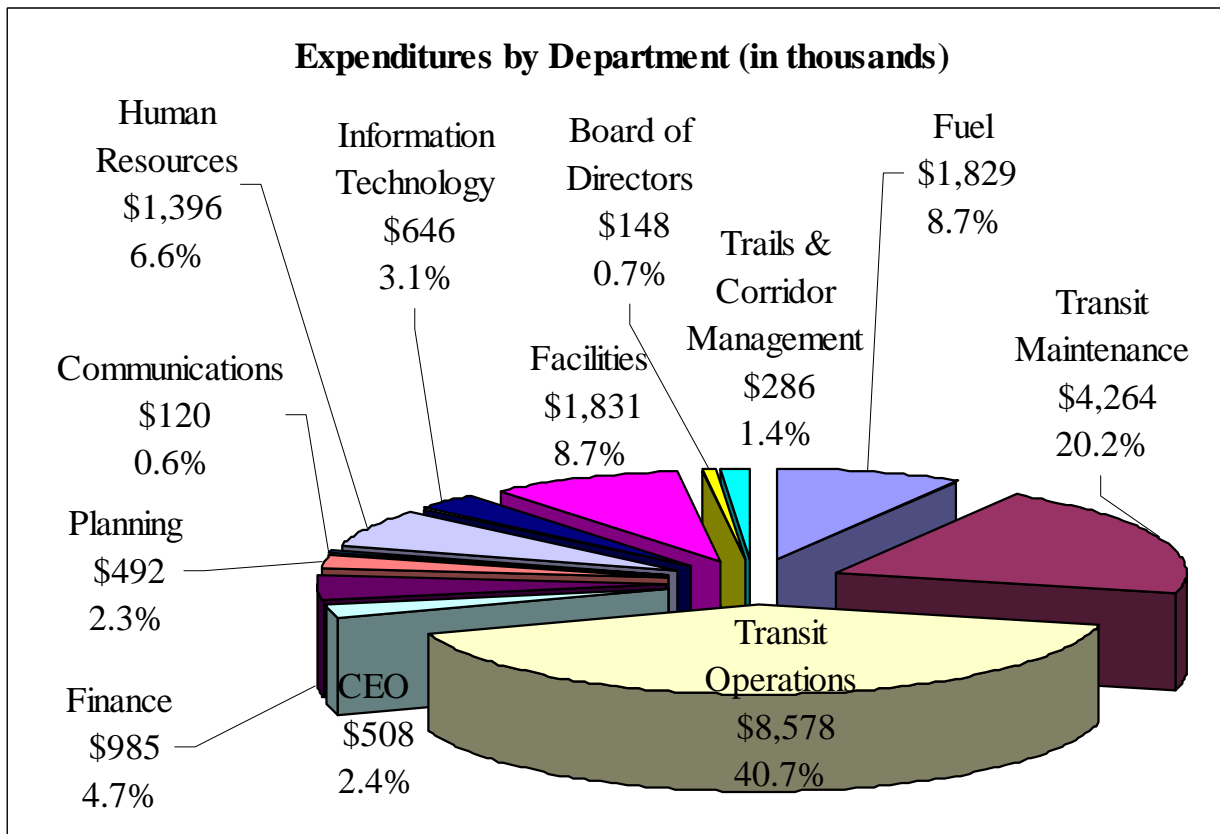
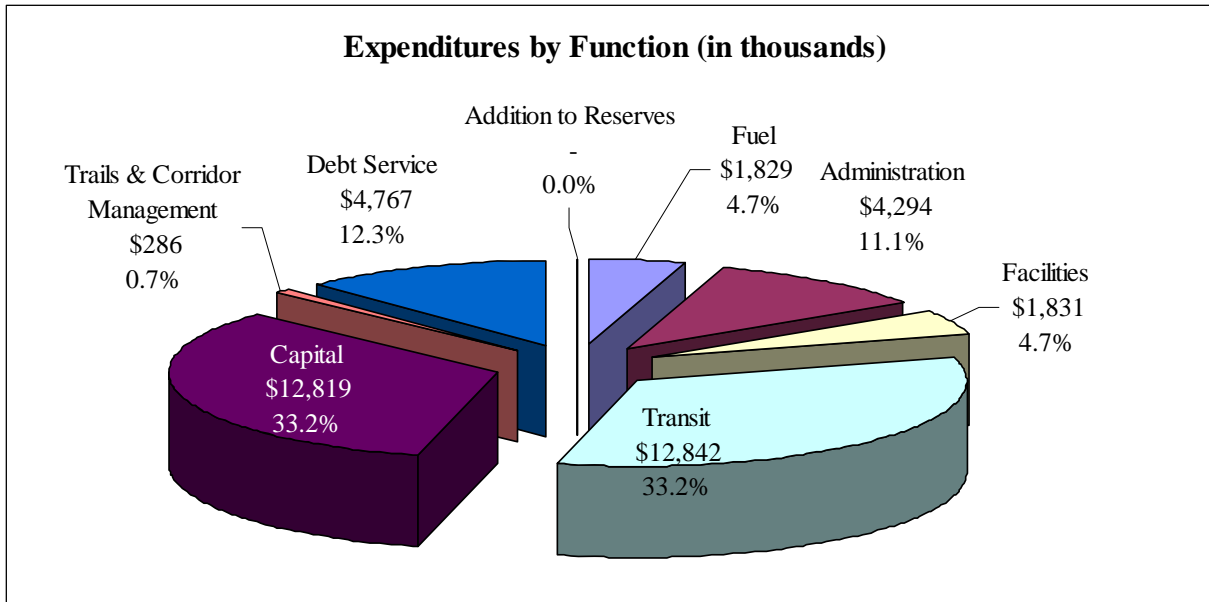
### Expenditures

Assumptions used in preparing the budget are as follows:

- Reduced service along the I-70 corridor from Rifle to Glenwood Springs by 3,100 hours and 93,100 miles (Valley services - Hogback route); reduced express and back up services between Aspen and Glenwood Springs by 4,300 hours and 111,000 miles (Valley service – Highway 82 corridor); the net decrease in service implemented in December 2009; additionally, the City of Aspen has reduced contracted services by 5,200 hours and 48,000 miles. Total reduction in overall Authority service hours is approximately 12,600 hours and 252,100 miles;
- Diesel fuel price per gallon was budgeted at \$2.58 per gallon based on a fixed price contract; unleaded fuel at \$2.38;
- One Administrative Program position was added; no extra positions required for the Transit Program based on attrition;
- There was no compensation increase or vacation buy back program for Authority personnel.

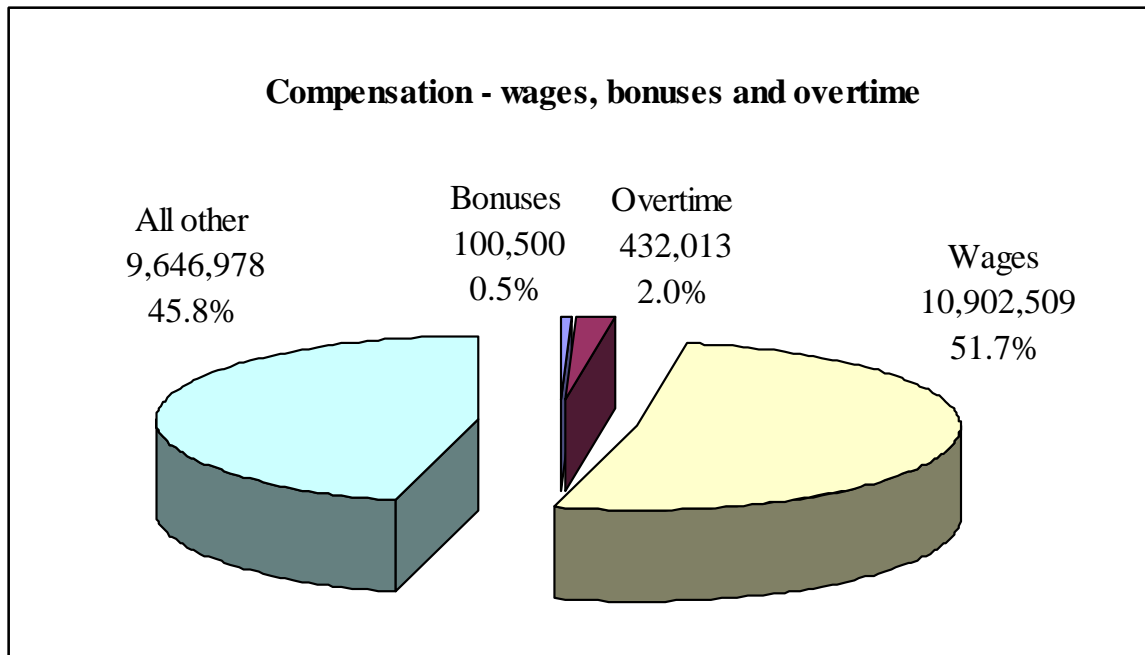
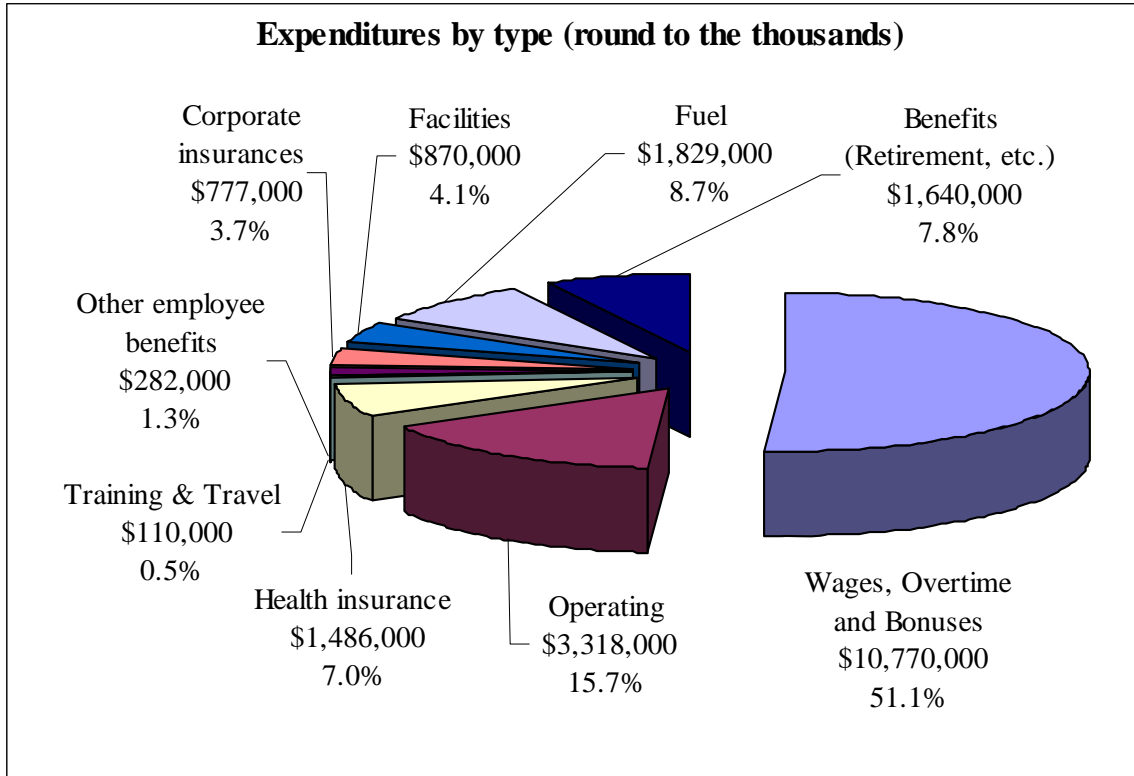
## 2010 Budget

Expenditures continued...



## 2010 Budget

Expenditures continued...

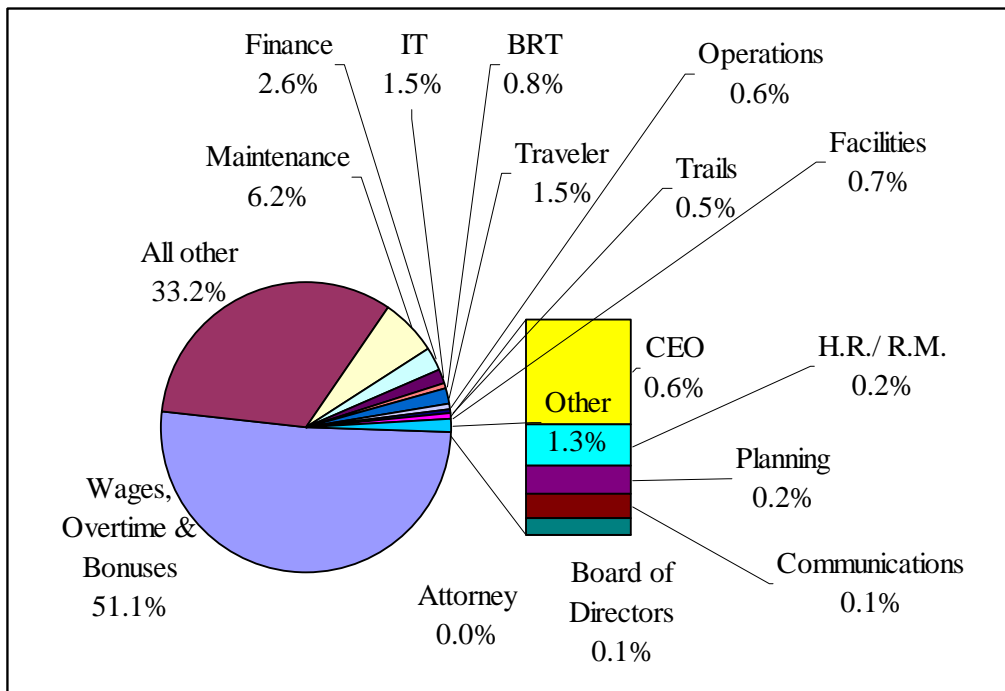




## 2010 Budget

Expenditures continued...

<b>Expenditures by type (in thousands)</b>			
<b>Wages, overtime and bonuses</b>		<b>\$10,770</b>	<b>51.1%</b>
Benefits	\$1,640		7.8%
Corporate insurance	777		3.7%
Facilities	870		4.1%
Fuel	1,829		8.7%
Health insurance	1,486		7.0%
Other employee benefits, \$282 / Travel & training \$110	392		1.9%
<b>Total All other</b>		<b>\$6,994</b>	<b>33.2%</b>
Maintenance	\$1,317		6.2%
Finance	554		2.6%
IT	307		1.5%
BRT	171		0.8%
Operations, \$135/ Traveler, \$315	451		2.1%
Trails \$105/ Facilities \$138	243		1.2%
CEO	135		0.6%
Human Resources/ Risk Management (H.R/ R.M)	52		0.2%
Planning, \$37 / Communications \$29	66		0.3%
Attorney \$1 / Board of Directors, \$22	22		0.1%
<b>Total operating</b>		<b>\$3,318</b>	<b>15.6%</b>
<b>Total Expenditures</b>		<b>\$21,082</b>	





## 2010 Budget

### Capital Expenditures

<b>Capital Expenditure by project</b> (in thousands)	<b>General Fund</b>	<b>Special Revenue Fund Service Contracts</b>	<b>Capital Project Fund Series A</b>	<b>Capital Project Fund Series B</b>	<b>Capital Projects Total</b>
Bus transmission rebuilds	\$175				\$175
Other Transit	287				287
Capital contribution		\$664			664
<b>Total Transit</b>	\$462	\$664	\$1,225	\$10,418	12,769
Total Trails	50		-	-	50
<b>Total</b>	\$512	\$664	\$1,225	\$10,418	12,819

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

The major Authority fixed assets are as follows:

#### **Transit Program**

- Aspen Maintenance Facility; Carbondale Administrative Offices; Glenwood Springs Maintenance Facility and Administrative Offices and two employee housing complexes;
- Rolling stock or buses carrying approximately 40 passengers are used to provide the majority of the public commuter transit services;
- The Authority fleet primarily consists of diesel and hybrid buses that each cost approximately \$350,000 and \$500,000, respectively;
- The Authority considers the average life of a bus to be 12 years and 500,000 miles;
- Most bus replacements are funded through various Federal, State and local grants;
- Maintenance for the fleet is provided primarily through the Authority's Bus Maintenance Department within the Transit Program;
- Various bus stop and park n ride properties.

#### **Trails Program**

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



## 2010 Budget

### Capital Expenditures – General Fund

#### Capital Maintenance Program

- The Authority has engaged a consulting firm to prepare a re-commissioning plan for the Aspen Maintenance Facility. The report will identify a capital maintenance program for the Aspen Maintenance Facility for several years into the future;
- Additionally, the Glenwood Springs Maintenance Facility is a relatively new building; in the near future Staff will prepare a capital maintenance program for the facility;
- Finally, all other capital maintenance projects are identified on a case by case basis.

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

- Management reviewed the capital projects and determined that there will be minimal impact on the operating budget for 2010;
- Engine and transmission rebuilds are planned reoccurring projects requiring no extra maintenance resources; all transmission rebuilds are performed by third party vendors.

#### Significant Non-routine Capital Expenditures

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

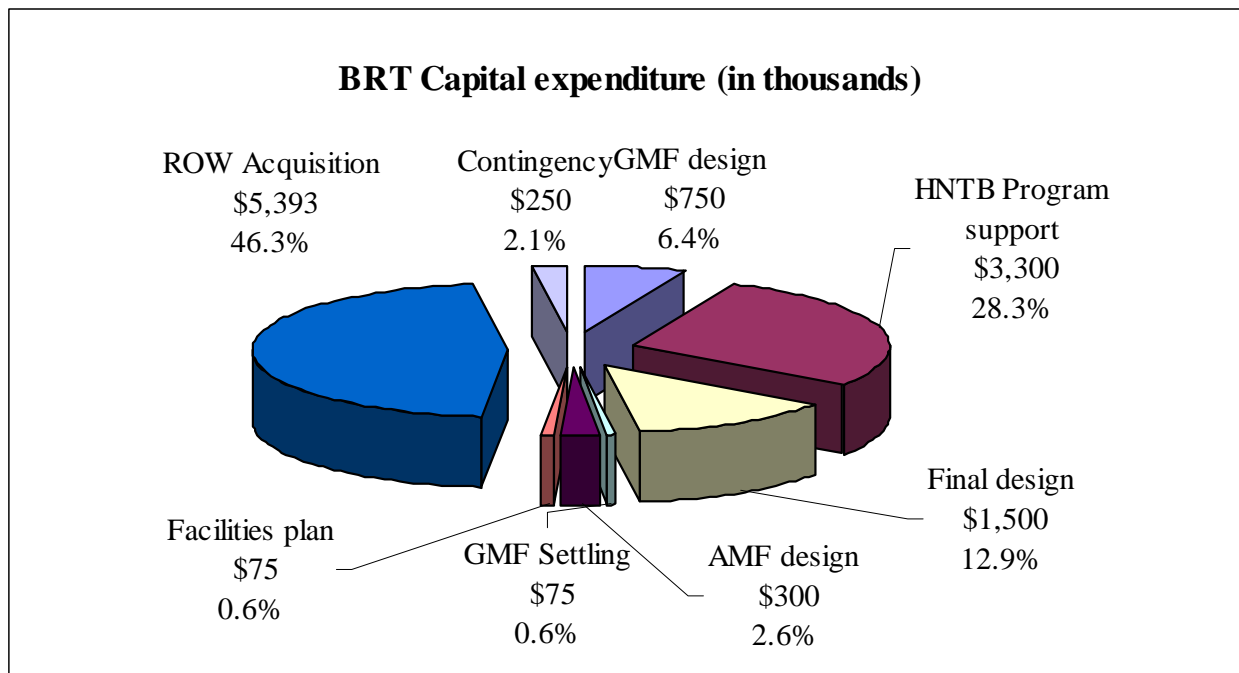
Authority Management considers all significant capital expenditures routine with the exception of the Aspen Maintenance Facility Re-commissioning Project. Additionally, it is possible that the 2017 BRT Vision Project might encompass some of the improvements identified by the Project. An estimate or projection of the financial impact of the Aspen Maintenance Facility Re-commission Project can not be determined at this time.



## 2010 Budget

### Capital Expenditures – all funds except General fund

Capital Expenditure by project (in thousands)	General Fund	Special Revenue Fund Service Contracts	Capital Project Fund Series A	Capital Project Fund Series B	Capital Projects Total
Capital contribution		\$664			664
HNTB Program support			\$792	\$2,508	3,300
Final design			360	1,140	1,500
GMF design				750	750
Right of way acquisition				5,393	5,393
AMF Design				300	300
GMF Settling				75	75
Facilities plan				75	75
Contingency			73	177	250
<b>Total Transit</b>	\$462	\$664	\$1,225	\$10,418	12,769
Total Trails	50		-	-	50
<b>Total</b>	\$512	\$664	\$1,225	\$10,418	12,819







## 2010 Budget

### Capital Expenditures – Series A and B Capital Projects Fund

The 2017 Bus Rapid Transit Vision Project has been funded through a 2008 increase in sales tax and a 2009 Series A & B bond issuance. Resolution required separate accounting of the capital expenditures of the bond proceeds through capital projects, debt service and debt reserve funds.

The goal of the Bud Rapid Transit project is to improve RFTA's operations to be faster, more convenient, and more comfortable. BRT combines the flexibility and cost savings of buses with the efficiency, speed, reliability, and amenities of rail.

Bus Rapid Transit stations will be designed to include these basic components:

- A raised concrete platform that matches the low-floor bus to make boarding and alighting faster and easier;
- An unheated shelter to provide protection from sun, wind, rain, and snow;
- A location sign;
- A kiosk to display scheduling information and routes, and dispense electronic boarding passes;
- An electronic sign to show real-time "next bus" information.

Additional station components and unique identifiers for each location *could be funded by the jurisdiction where each station is located*, and/or by a public/private partnership. These components could include:

- Sheltered bike racks;
- Restrooms;
- Vending machines;
- Concessions and other retail;
- Additional parking;
- Public art.

### Impact of capital improvement on the Operating Budget

- There is no impact on the fund operating budget.

### **Significant Non-routine Capital Expenditures**

Staff has identified no significant non-routine capital expenditures related to this project.



## 2010 Budget

### Operating Line Item Expenditures greater than \$50,000 (not including personnel compensation)

Description	\$
Transit Diesel Fuel	\$ 1,735,943
Bus Parts	714,121
Corporate Insurance Package	307,000
TOSV Regional Service Contract	295,000
Pinnacol Premiums	190,000
Rent Expense	177,000
Tires & Tubes	139,361
Repair & Maintenance	135,000
Oil, Lubricants, Antifreeze	101,476
Operating Supplies	100,000
Rubey Park Janitorial Service	95,000
AMF Janitorial Service	95,000
Transit Unleaded Fuel	92,855
CEO Dues, Memberships, & Subscriptions	83,000
End of Season Bonus	77,000
AMF Building Repair and Maintenance	75,000
AMF Natural Gas	75,000
AMF Electric	65,000
Security / Loss Prevention	65,000
HAZMAT Disposal	60,000
GWS Travelers Program	56,531
Radio System Lease	54,715



## 2010 Budget

### Debt, Long term Commitments and Obligations

The Authority is not subject to legal debt limits.

- Series 1998 Bonds, 3.5%-5%, purpose - capital;
- Series 2001 Bonds, 3.25-4%, purpose - capital;
- Series A 2009 Bonds, 3.6%, purpose – capital;
- Series B 2009 Build America Bonds, 6.7%, purpose – capital.

Fiscal Year	Series 1998 Bonds	Series 2001 Bonds	Certificate of Participation 2005	Series A 2009 Bonds	Series B 2009 Build America Bonds	Total Debt Service
2010	\$177,092	\$501,875	\$411,513	\$689,850	\$1,429,186	\$ 3,209,516
2011	\$175,583	\$502,275	\$410,508	\$690,150	\$1,429,186	\$ 3,207,702
2012	\$173,695	\$502,275	\$413,348	\$692,775	\$1,429,186	\$ 3,211,279
2013	\$176,420	\$499,275	\$414,613	\$692,475	\$1,429,186	\$ 3,211,969
2014	\$178,500	\$500,775	\$410,175	\$691,725	\$1,429,186	\$ 3,210,361
2015		\$676,525	\$414,875	\$690,525	\$1,429,186	\$ 3,211,111
2016		\$677,775	\$412,775	\$688,875	\$1,429,186	\$ 3,208,611
2017		\$677,775		\$688,925	\$1,429,186	\$ 2,795,886
2018		\$675,213		\$691,800	\$1,429,186	\$2,796,199
2019		\$676,338		\$692,200	\$1,429,186	\$ 2,797,724
2020		\$675,888		\$691,600	\$1,429,186	\$ 2,796,674
2021		\$678,863			\$2,269,186	\$ 2,948,049
2022-2039					\$35,405,683	\$35,405,683



## 2010 Budget

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

- 2006 Capital lease, approximately 4%, purpose – bus purchase;
- 2007 Capital lease, 4.28%, purpose – bus purchase;
- 2008 Capital leases include: 4.39%, purpose – employee housing purchase; 3.18%, purpose – bus purchase; 4.8-5.4%, purpose – automobile purchases.

Fiscal Year	2006 Capital Lease	2007 Capital Lease	2008 Capital Leases	Total Lease obligation
2010	\$535,600	\$666,953	\$364,604	\$1,567,158
2011	\$281,082	\$666,953	\$364,604	\$1,312,639
2012		\$666,953	\$364,604	\$1,031,558
2013		\$666,953	\$341,429	\$1,008,382
2014		\$666,953	\$332,929	\$999,882
2015		\$666,953	\$332,929	\$999,882
2016		\$666,953	\$252,953	\$919,906
2017		\$222,318	\$172,977	\$395,295
2018-2027			\$172,977	\$172,977
2028			\$72,074	\$72,074



## 2010 Budget

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### Operations Guide

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#### Department 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, maintaining contracts and safety and training.

Facilities - Activities include the maintenance and repairs of the buildings, grounds, bus stops and park n rides used by the Programs, BRT Co-Project Management, grant applications and Department procurement.

Finance– Activities include maintaining the financial records of the Authority, budget, all accounting functions including payroll; primary accounting activities include general ledger, accounts payable, accounts receivable for service contracts and miscellaneous billing, cash receipting for bus pass sales, fixed assets, debt service, cash management, financial and grant reporting and Department procurement including transit fuel. Also, responsible for management of the Authority employee alternative social security retirement plan.

Human Resources/ Risk Management – Activities include hiring of administrative personnel, procuring and maintaining employee benefits, procuring and management of all aspects of insurance.

Information Technology– Activities include maintaining the Authority facilities and bus security systems, administrative computer hardware and software, printers, voice over internet protocol telephone system, the electronic fare box system and Department procurement. Also responsible for the marketing of Authority transit services.

Planning – Activities include BRT Co-Project Management, management liaison for third party groups working on projects that will affect bus service and prepares grant applications.

The Trails and Corridor Department – Activities include maintenance and repair of the Authority owned trail, trails grant application and management.

Maintenance – Activities include maintenance, repair and cleaning of commuter buses and administrative vehicles, purchases bus parts and transit fuel, personnel recruitment and bus procurement.

Operations – Activities include personnel recruitment, management of the commuter bus service and customer service center for the Transit Program.



**2010 Budget**

**Authority Organization Chart by Program, Function and Department (unit)**

**2010 Organization Chart including**

**Public as Voters and Tax Payers**

**Regional Member Jurisdictions/ Board of Directors**

City of Aspen	Town of Basalt	Town of Carbondale	Eagle County	City of Glenwood Springs	Town of New Castle	Town of Snowmass Village	Pitkin County
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**Programs**

Trails	Transit
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**Functions**

Administration	Trails	Transit
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**Departments**

Attorney	CEO	Facilities	Finance	Human Resources & Risk Management	Information Technology	Planning	Trails & Corridor Management	Maintenance	Operations
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Description of programs

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

Description of functions

- Administrative Departments are responsible for all administrative activities.
- The Trails Department is responsible for maintaining the multi-purpose pedestrian, bike and equestrian trail and managing the Rio Grande Rail Corridor;
- The Transit Department provides commuter transit services, maintains the fleet of transit commuter vehicles (buses).



## 2010 Budget

Organization chart continued...

General Counsel (1)	CEO (4)	Facilities/ BRT Co-Manager (10)	Finance (7)	Human Resources & Risk Management (4)	Information Technology (4)	Planning/ BRT Co-Manager (2)	Trails & Corridor Management (3)	Maintenance (46)	Operations (132)
Attorney	CEO	Director	Director	Director	Director	Director	Director	Director	Director (2)
	COO	Manager (2)	Assistant Director	Manager	Network Administrator	Assistant Director	Manager	Shop Foreman (3)	Manager (2)
	Safety & Training Manager	Facilities Technician (4)	Accounting Supervisor	Risk Management Coordinator	Computer Tech		Tech.	Lead Mechanic (9)	Communications Manager
	Administrative Assistant	Janitor	Accounting Tech II	Benefits Coordinator	Marketing Manager			Transit Mechanic (3)	Admin. Assistant
		Admin. Housing Assistant	Accounting Tech I					Transit Service Technician (16)	Transportation Supervisor (9)
		BRT Coordinator	Revenue Clerk II					Buyer II	Relief Supervisor (9)
			Revenue Clerk I					Buyer I (2)	CDL Bus Op. FTR (104)
								CDL Service worker (11)	Operations Support Specialist (4)
									CDL Bus Op. PTR **
									CDL Bus Op. SEA **
									Non CDL Bus Op. PTR **

\*\* the position noted with an asterisk is not a full time position and numbers can vary from month to month.



## 2010 Budget

### Performance Measurement

#### **Organization wide**

In late 2009 The Authority Board identified a need to review the process for organization wide and department performance measurement. Management believes that organization wide and department objective performance measurement will be used in the near future. Upon completion of the performance measurement review project Budget staff will include the objective performance measurement results in this section of future budget documents.

#### **Department**

At the beginning of each year Departments identify goals on a project basis to be achieved during the year. Goal status is periodically reported to the CEO and Board.

The Authority Board uses Policy Governance; in late 2009 The Authority Board identified a need to review and revise the current performance review process. The Board would like to implement objective performance measurement. This will be included in this section of future budget documents.

Authority Department accomplishments in 2009:

#### Finance Department

- Completed payroll conversion project, annual savings of approximately \$30,000.

#### Human Resources & Risk Management

- Evaluate the Employee Benefits Program; annual savings of approximately \$180,000.

#### Operations Department

- Increase efficiency of extra board operator program, significant decrease in Department overtime; annual savings of approximately \$250,000.

### Summary Position Information

<b>Department FTE</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>
Board of Directors (Attorney)	1.5	1.5	1.5	1.5	1.0
CEO	2	2	2	3	4.2
Facilities	9.8	9.8	9.8	8.5	10.1
Finance	6	7	7	6.8	5.8
Human Resources	3	4	4	3	4.0
Information Technology	3	2.5	3.5	4	4.0
Maintenance	33	42	48	47	44.8
Operations	108	139	140	144.8	142.8
Planning	3	3.5	3.5	3	2.0
Trails	1.7	1.7	2.7	2	2.7
Grand Total	171	213	222	223.6	222.6





## 2010 Budget

### Other Planning processes

- During March of each year the Authority Board conducts a retreat to review goals and objectives on an entity wide basis; currently, the Authority's primary strategic, long term and capital financial planning project is known as the 2017 Bus Rapid Transit Vision Project.

### 2017 Bus Rapid Transit Vision Project

- In 2008 the Authority submitted an application for Federal Transit Administration funding assistance related to the 2017 BRT Vision Project. In November 2008 the Public voted to fund the 2017 BRT Vision Project by approving additional sales tax revenue. In early 2010 the Authority was notified that the Federal Transit Administration funding application for the 2017 BRT Vision Project was accepted/ approved into the next step of the Federal Transit Administration funding process. The 2010 budget did not appropriate money for the 2017 BRT Vision Project due to several unknown factors during the preparation of the 2010 Budget in November of 2008. As revenues and expenditures of the 2017 BRT Vision Project become known they will be appropriated through supplemental budget resolutions and accounted for a Special Revenue Fund separate from all other expenditures. Please see [www.rftabrt.com](http://www.rftabrt.com) for more details concerning the BRT project.

### Capital Financial Planning

- The Authority has engaged consultants to review all major facilities and determine the needed capital maintenance and provide a capital maintenance program to ensure that these facilities will continue to function in an efficient and effective capacity.



## 2010 Budget

### Budget process

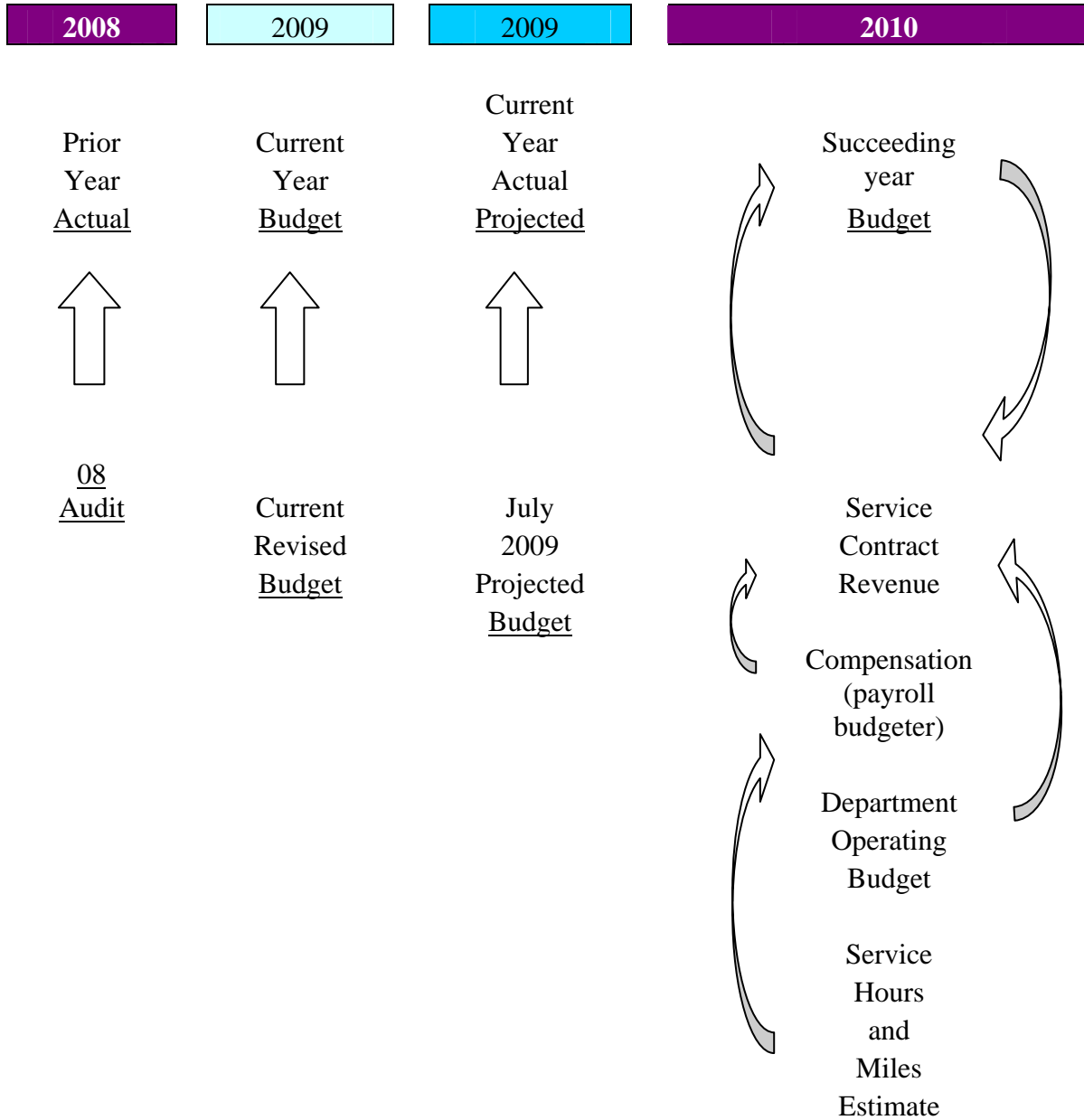
The Authority is a Special District Governmental Entity for State Budget reporting purposes and is subject to Colorado Local Government Budget Law, Section 29-1-101. Starting in July of each year the appointed Budget Officer and CEO prepare the budget in the following steps:

- Month of July
  - Revenue projections based on information obtained from participating governments;
  - Total personnel costs based on position compensation, taxes and benefit costs and additional service levels;
  - Fuel costs;
  - Obtain operating and capital appropriation requests from each department on a line item basis;
  - Obtain capital purchase requirements to maintain required service levels - bus purchases, etc;
  
- Month of August
  - Service contract revenue based on operating costs and capital costs obtained in July;
  - Review condition of budget;
  - Incorporate estimated operating changes such as increased transit services;
  - Review condition of budget;
  - Request prioritization of previously received departmental capital appropriation requests if budget adjustment is necessary;
  
- Month of September
  - Review budget priorities with the Board;
  - Adjust budget as necessary based on Board approved priority revisions to prepare a balanced budget;
  
- Month of October
  - Present draft budget to Board for comment revising budget as necessary;
  - Final review of estimates such as benefits, insurance, etc adjusting budget as necessary;
  
- Month of November
  - Presentation and Adoption of the Budget – the governing body must publish public notice of a public hearing on the budget indicating the date and time of the meeting, information about the availability for inspection of the proposed resolution, and a statement that electors may file objections to the proposed budget at any time prior to the adoption of the budget.



# 2010 Budget

Budget process continued, a flowchart





## 2010 Budget

### Amending the budget

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

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

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

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

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

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



## 2010 Budget

### Summary of Colorado Local Government Budget Calendar

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

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

### Relationship between functional units (departments) and Financial Structure

Program Type	Department	Fund
Transit	Service	
	All Departments	General
Transit	Service contracts	
	All Departments	Special Revenue
Transit	Bus shelter & Park in Ride	
	Facilities	Special Revenue
Transit	Bus Rapid Transit Project	
	All Departments	Special Revenue
	Finance, Facilities	Cap. Projects A
	Finance, Facilities	Cap. Projects B
	Finance	Debt Service A
	Finance	Debt Service B
Trails	Trails and Corridor Management	
	Trails	General
	Trails/ Mid Valley Trails Board	Special Revenue
Administration		
	Attorney (Board), CEO, Finance	General
	Human Resources/ Risk Management	General
	Information Technology, Planning	General



## 2010 Budget

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### Statistical and Supplemental Information

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#### History

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

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

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

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

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

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

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

In November 2008, Authority Electorate passed a 0.4% sales tax increase for the implementation of a Bus Rapid Transit Project. Implementation is estimated to be in 2012.



## 2010 Budget

### Communities served

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

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

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

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

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

#### **Basalt**

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

#### **Carbondale**

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

#### **Glenwood Springs**

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

#### **New Castle**

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



**2010 Budget**

**Board of Directors**

<u>Board Member</u>	<u>Member Jurisdiction</u>
<b>Michael Owsley</b>	<b>Pitkin County</b>
<b>Dwayne Romero</b>	<b>City of Aspen</b>
<b>Jacque Whitsitt</b>	<b>Town of Basalt</b>
<b>Ed Cortez</b>	<b>Town of Carbondale</b>
<b>Sara Fisher</b>	<b>Eagle County</b>
<b>Bruce Christensen</b>	<b>City of Glenwood Springs</b>
<b>Frank Breslin</b>	<b>Town of New Castle</b>
<b>John Wilkinson</b>	<b>Town of Snowmass Village</b>

<u>Alternate Board Member</u>	<u>Member Jurisdiction</u>
George Newman	Pitkin County
Steve Skadron	City of Aspen
Gary Tennenbaum	Town of Basalt
John Hoffman	Town of Carbondale
Jon Stavney	Eagle County
Dave Sturges	City of Glenwood Springs
Bob Gordon	Town of New Castle
Bill Boineau	Town of Snowmass Village





## 2010 Budget

### Transit Services

#### Valley Services

- Highway 82 Corridor: RFTA operates a commuter bus system serving Aspen, Snowmass Village, Basalt, El Jebel, Carbondale, and Glenwood Springs. Service between Aspen, Snowmass Village, and El Jebel is available every half hour. Service between Aspen, Snowmass Village, Carbondale, and Glenwood Springs is available every 30-minutes during much of the day. After 8:15 p.m., service between El Jebel and Glenwood Springs is available every hour until 3:00 a.m.

#### Grand Hogback

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

#### Service Contracts

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



## 2010 Budget

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

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

Miscellaneous Services:

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



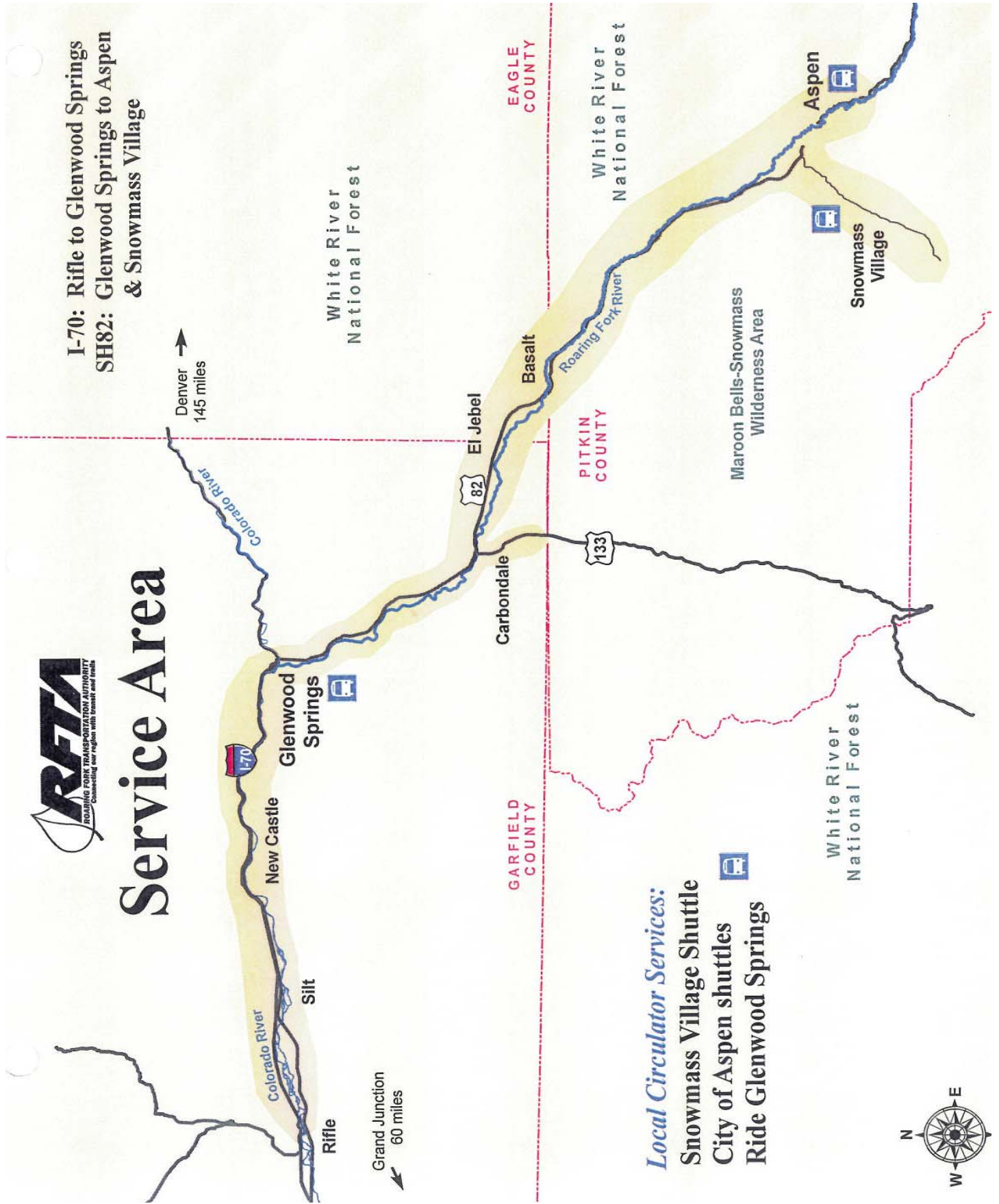
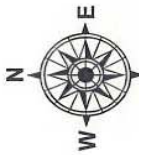
# Service Area

I-70: Rifle to Glenwood Springs  
SH82: Glenwood Springs to Aspen  
& Snowmass Village

Denver →  
145 miles

← Grand Junction  
60 miles

*Local Circulator Services:*  
Snowmass Village Shuttle  
City of Aspen shuttles  
Ride Glenwood Springs





## 2010 Budget

### Service Contract Formula Methodology

Contract information can be obtained in electronic format by contacting RFTA at 970-384-4954

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

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

Program Type	Department	Contract Allocation	
		Transit	Trails
<b>Transit</b>			
	Operations	100%	
	Maintenance	100%	
	Facilities	96%	4%
<b>Trails</b>			
	Trails/ Mid Valley Trails		100%
<b>Administrative Support</b>			
	Attorney	50%	50%
	Board	92%	8%
	CEO	92%	8%
	Finance	98%	2%
	Human Resources/ Risk Management	98%	2%
	Information Technology	92%	8%
	Marketing	98%	2%

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

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

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

Example of a calculation of cost factors:

Cost Category	Budgeted cost	RFTA Est. Hours	RFTA Est. Miles	Direct Cost factor
Total Fixed Cost	\$6,564,972	223,120	N/A	\$29.42
Total Direct Hourly Costs	\$7,136,804	223,120	N/A	\$31.99
Total Direct Mileage Costs	\$5,180,842	N/A	3,552,292	\$1.46

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



## 2010 Budget

### Glossary of Financial and Budget terms

Note: These definitions have been copied from various sources such as the State of Colorado Financial Management Manual.

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

**Bus Rapid Transit (BRT)** - It's a significantly enhanced bus system that operates in bus lanes or mixed traffic. BRT combines the flexibility and cost savings of buses with the efficiency, speed, reliability, and amenities of rail. The Authority's BRT system will provide reduced transit travel times, improved mobility, and reliable access throughout the Roaring Fork and Colorado River Valleys during both peak and off-peak hours. Because BRT vehicles use hybrid electric/biodiesel engines, the system will help reduce emissions as well as local dependence on foreign energy sources. Typical BRT elements include:

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

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

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

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

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

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

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



## 2010 Budget

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

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

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

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

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

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

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

**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.



## 2010 Budget

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

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

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

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

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

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

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

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

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



## 2010 Budget

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**2010 Budget**

**Appendix A  
Line item budget**



The Authority providing seasonal commuter bus service to the Maroon Bells hiking area.