2016 Budget Presentation

RFTA Board Meeting

December 10, 2015

Agenda

- Budget Highlights
- Consolidated Financial Overview
- Revenues
- Expenditures
- Fund Balance
- Long Range Financial Forecast

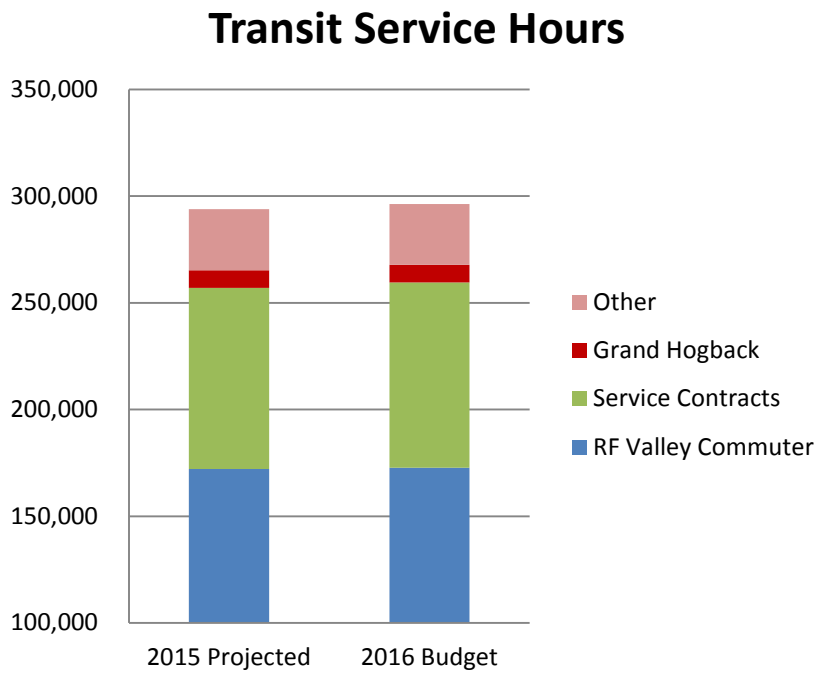
2016 Budget Highlights

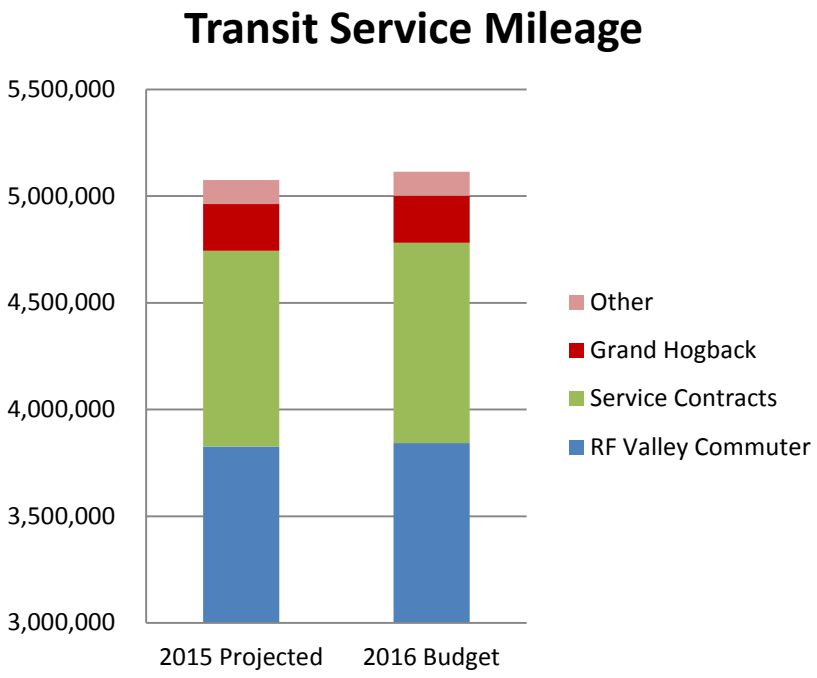
- $51.9 million total budget (-6%)
  - $32.4 million Operating (+5%)
  - $13.7 million Capital (-29%)
  - $5.8 million Debt Service (+10%)
- $105,000 use of General Fund's fund balance
- Revenue estimates:
  - +4% sales and use tax revenues
  - +6% service contract revenues
  - +2% transit fare revenues
  - +8% operating grant revenues

2016 Budget Highlights (Continued)

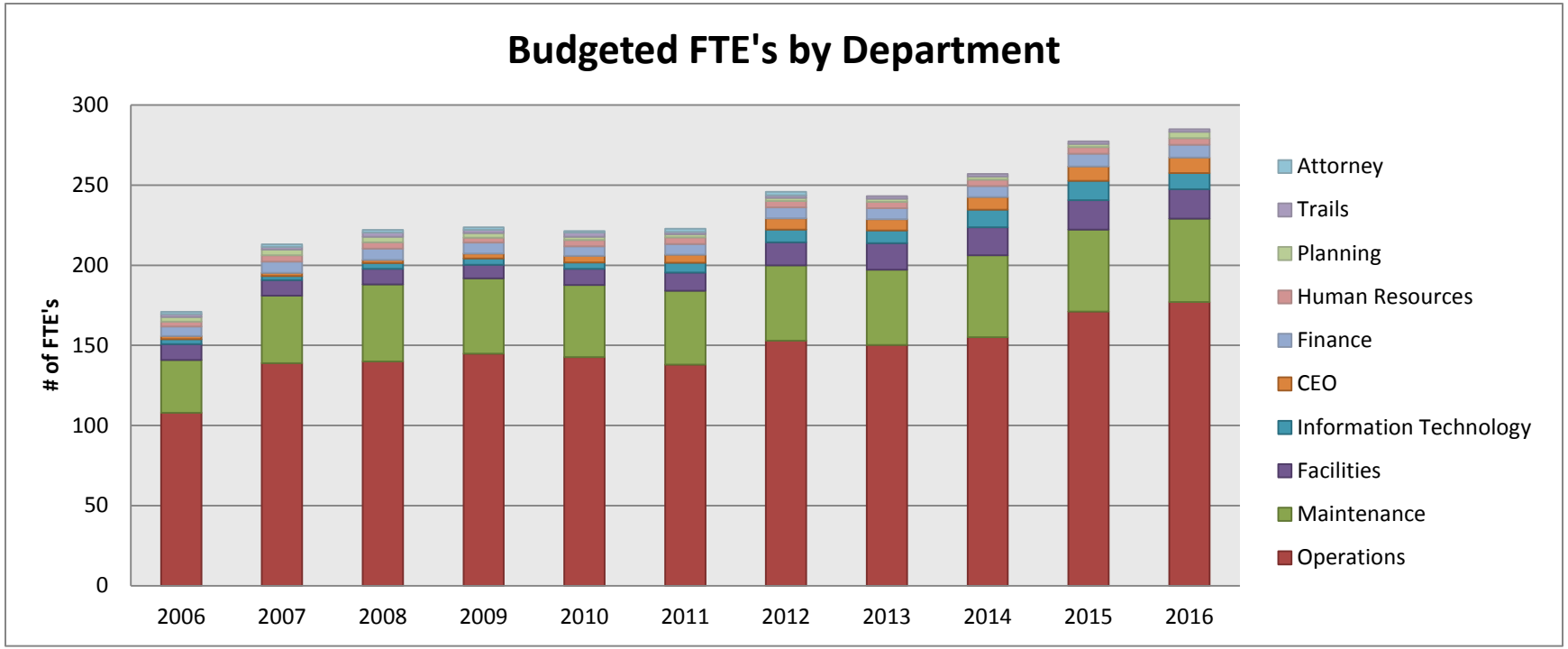
- Major Goals identified in the 2016 5-Year Strategic Plan (draft):
  - Begin development of a Regional Integrated Transportation Service Plan (ITSP)
  - Create and Recruit Chief Financial and Administrative Officer (CFAO)
  - Update CEO and Management Team Succession Plan/Training Plan for employees
  - Update Long-Term Capital Replacement Financing Plan
  - Negotiate Collective Bargaining Agreement
  - Provide ongoing support for We-Cycle. Purchase one bicycle kiosk for RFTA BRT station
  - Work with Legislature to extend RTA Property Tax Authority beyond 2019; seek Eminent Domain Power
  - Complete construction of New Castle Park and Ride
  - Secure funding for Phase I (at minimum) of the GMF renovation and expansion project
  - Construct temporary parking for 20 buses at Glenwood Maintenance Facility (GMF)
  - Complete all sections of the updated Rio Grande Railroad Corridor Comprehensive Plan

2016 Budget Highlights (Continued)





2016 Budget Highlights (Continued)



2016 Budget Highlights (Continued)

- Capital Budget
  - $7.05 million in General Fund
    - $859,000 funded by capital grants
  - $6.7 million in Capital Project Fund
  - Any unexpended 2015 budget will be re-budgeted in early 2016
  - Bus replacements:
    - Assumed 6 over-the-road coaches to be replaced and purchased using capital lease proceeds of $5 million
  - Phase I of GMF renovation:
    - Assumed to be financed using bond proceeds received after issuance of remaining $7.1 million of bonding authority

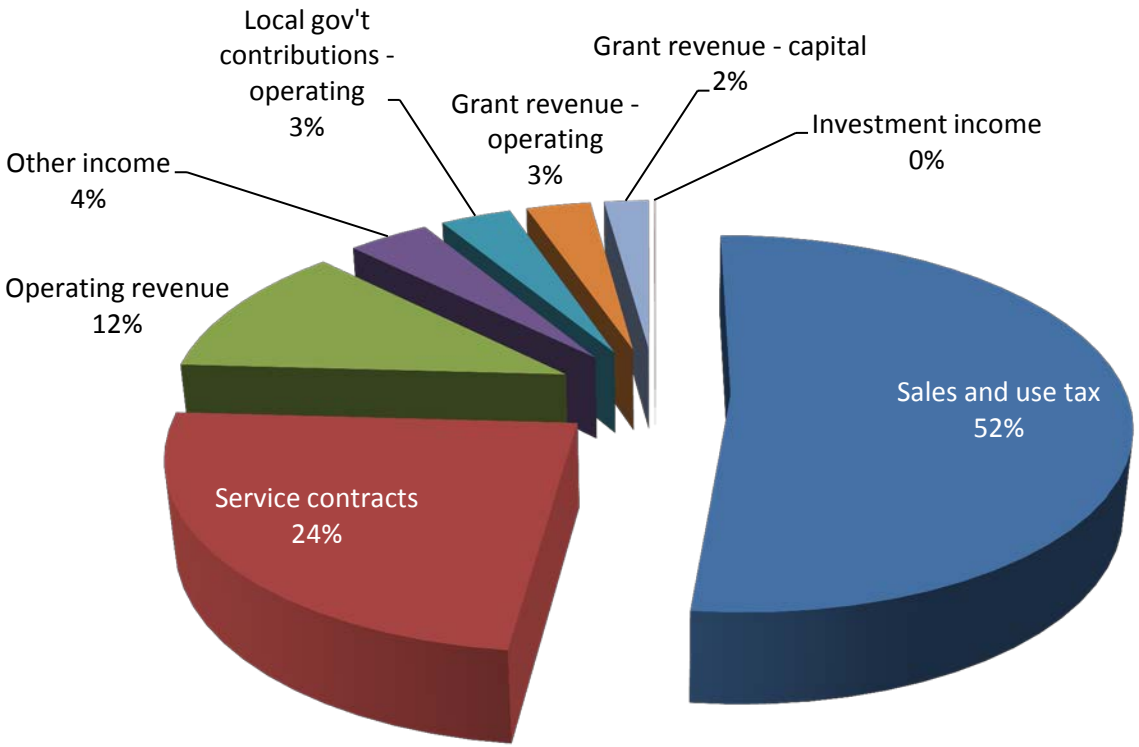
Consolidated Financial Overview

(1,000's)	General Fund	Service Contracts	Bus Stops/ PNR SRF	Mid Valley Trails SRF	Capital Projects Fund (1)	Debt Service Fund	2016 Total Budget	%
Beginning fund balance (Budget)	**$ 16,648**	**$ -**	**$ 80**	**$ 116**	**$ -**	**$ 2,499**	**$ 19,343**	
Revenues:								
Sales and use tax	$ 20,678	$ -	$ -	$ 50	$ -	$ -	**$ 20,728**	52%
Service contracts	$ -	$ 9,671	$ -	$ -	$ -	$ -	**$ 9,671**	24%
Operating revenue	$ 4,594	$ -	$ -	$ -	$ -	$ -	**$ 4,594**	11%
Grant revenue - operating	$ 1,215	$ 30	$ -	$ -	$ -	$ -	**$ 1,245**	3%
Grant revenue - capital	$ 859	$ -	$ -	$ -	$ -	$ -	**$ 859**	2%
Local gov't contributions - operating	$ 1,364	$ -	$ -	$ -	$ -	$ -	**$ 1,364**	3%
Other income	$ 435	$ -	$ 461	$ -	$ -	$ 672	**$ 1,568**	4%
Investment income	$ 14	$ -	$ -	$ -	$ -	$ -	**$ 14**	0%
Total revenue	**$ 29,159**	**$ 9,701**	**$ 461**	**$ 50**	**$ -**	**$ 672**	**$ 40,043**	**100%**
Program expenditures:								
Fuel	$ 1,698	$ 745	$ -	$ -	$ -	$ -	**$ 2,443**	5%
Transit	$ 19,716	$ 9,095	$ 627	$ -	$ -	$ -	**$ 29,437**	57%
Trails & Corridor Mgmt	$ 437	$ -	$ -	$ 66	$ -	$ -	**$ 503**	1%
Subtotal operating exp.	**$ 21,851**	**$ 9,840**	**$ 627**	**$ 66**	**$ -**	**$ -**	**$ 32,384**	**62%**
Capital	$ 7,050	$ -	$ -	$ -	$ 6,691	$ -	**$ 13,741**	26%
Debt Service	$ 2,319	$ -	$ -	$ -	$ 142	$ 3,358	**$ 5,819**	11%
Total expenditures	**$ 31,220**	**$ 9,840**	**$ 627**	**$ 66**	**$ 6,833**	**$ 3,358**	**$ 51,944**	**100%**
Other financing sources	**$ 5,172**	**$ 138**	**$ 166**	**$ -**	**$ 7,330**	**$ 2,958**	**$ 15,764**	
Other financing (uses)	**$ (3,215)**	**$ -**	**$ -**	**$ -**	**$ (272)**	**$ -**	**$ (3,487)**	
Change in Fund Balance	**$ (105)**	**$ 0**	**$ 0**	**$ (16)**	**$ 225**	**$ 272**	**$ 376**	
Ending fund balance	**$ 16,543**	**$ 0**	**$ 80**	**$ 100**	**$ 225**	**$ 2,771**	**$ 19,719**	

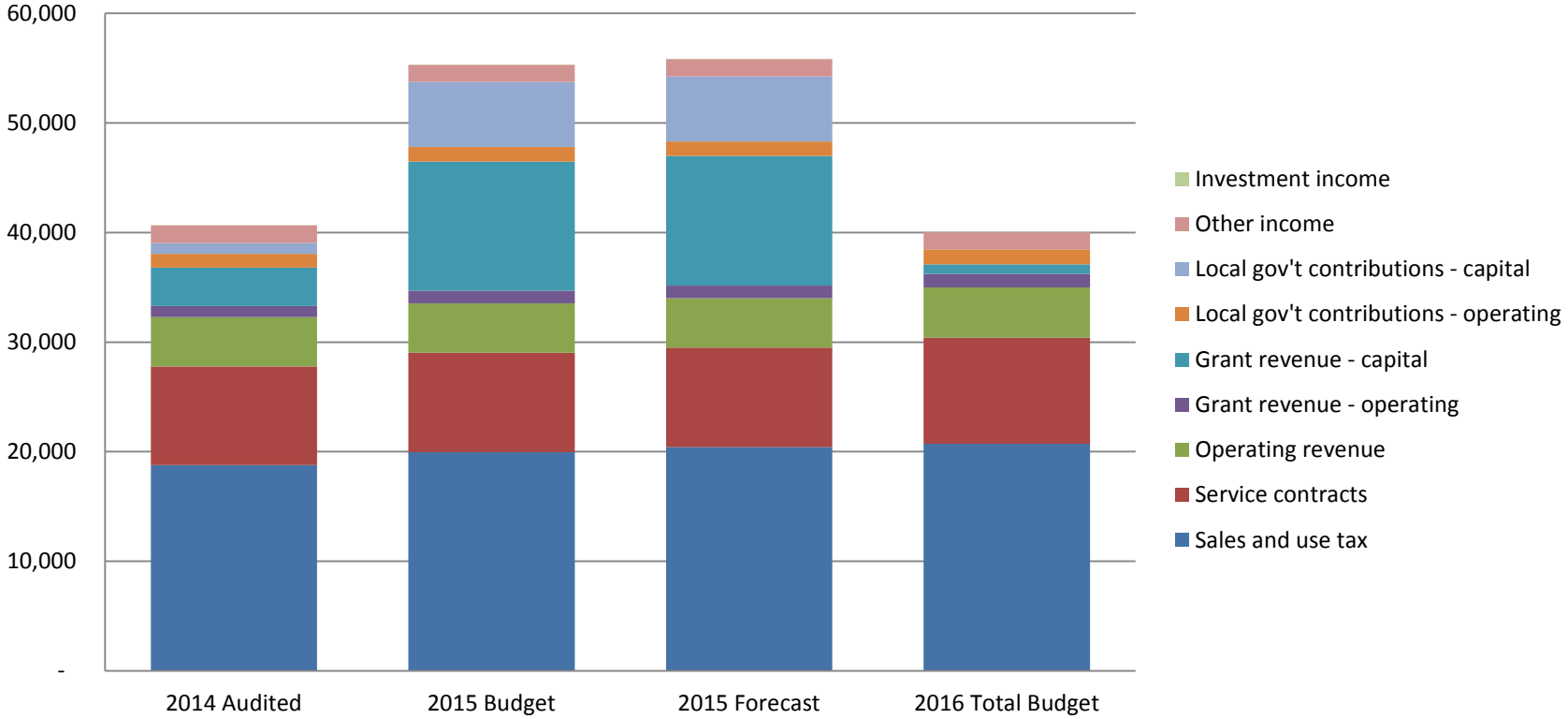
Other Financing Sources / (Uses) – All Funds

(1,000's)	General Fund	Service Contracts SRF	Bus Stops/ PNR SRF	Capital Project Fund	Debt Service Fund	2016 Total Budget
Other financing sources	**$ 5,172**	**$ 138**	**$ 166**	**$ 7,330**	**$ 2,958**	**$ 15,764**
Other financing (uses)	**$ (3,215)**	**$ -**	**$ -**	**$ (272)**	**$ -**	**$ (3,487)**
Net	**$ 1,957**	**$ 138**	**$ 166**	**$ 7,058**	**$ 2,958**	**$ 12,277**
Detailed Other financing sources/(uses):						
Transfer to fund add'l Bus Stops/PNR cost	$ (166)	$ -	$ 166	$ -	$ -	**$ -**
Transfer to fund RFTA's contribution to Traveler	$ (138)	$ 138	$ -	$ -	$ -	**$ -**
Transfer to pay debt service	$ (2,686)	$ -	$ -	$ -	$ 2,686	**$ -**
Transfer to fund local match for AMF Phase IV	$ (225)	$ -	$ -	$ 225	$ -	**$ -**
Capital lease proceeds	$ 5,172	$ -	$ -	$ -	$ -	**$ 5,172**
Bond proceeds	$ -	$ -	$ -	$ 7,105	$ -	**$ 7,105**
Transfer to fund est. DS reserve requirement	$ -	$ -	$ -	$ (272)	$ 272	**$ -**
Net	**$ 1,957**	**$ 138**	**$ 166**	**$ 7,058**	**$ 2,958**	**$ 12,277**

2016 Estimated Revenue Composition



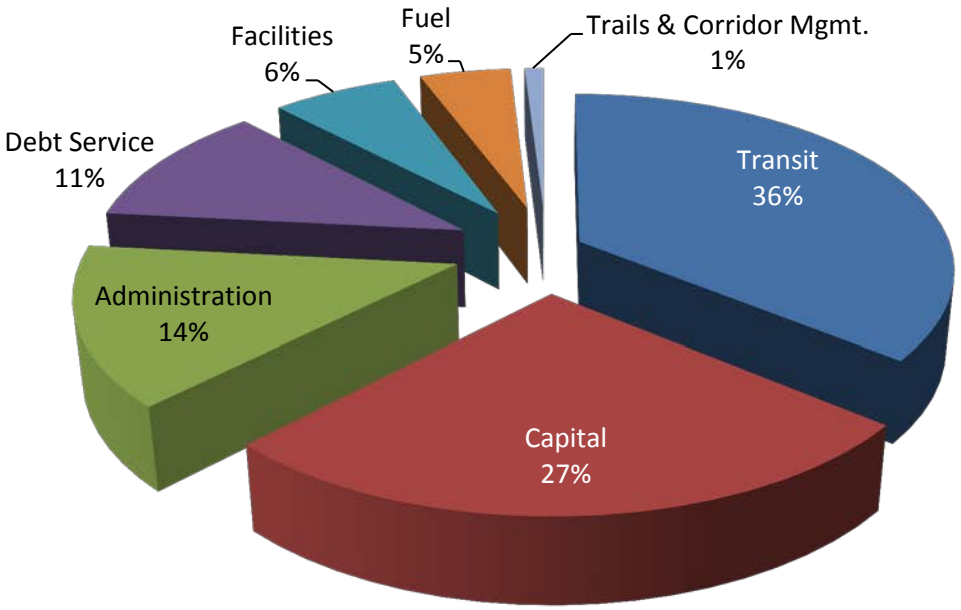
Three-Year Revenue Comparison (1,000's)



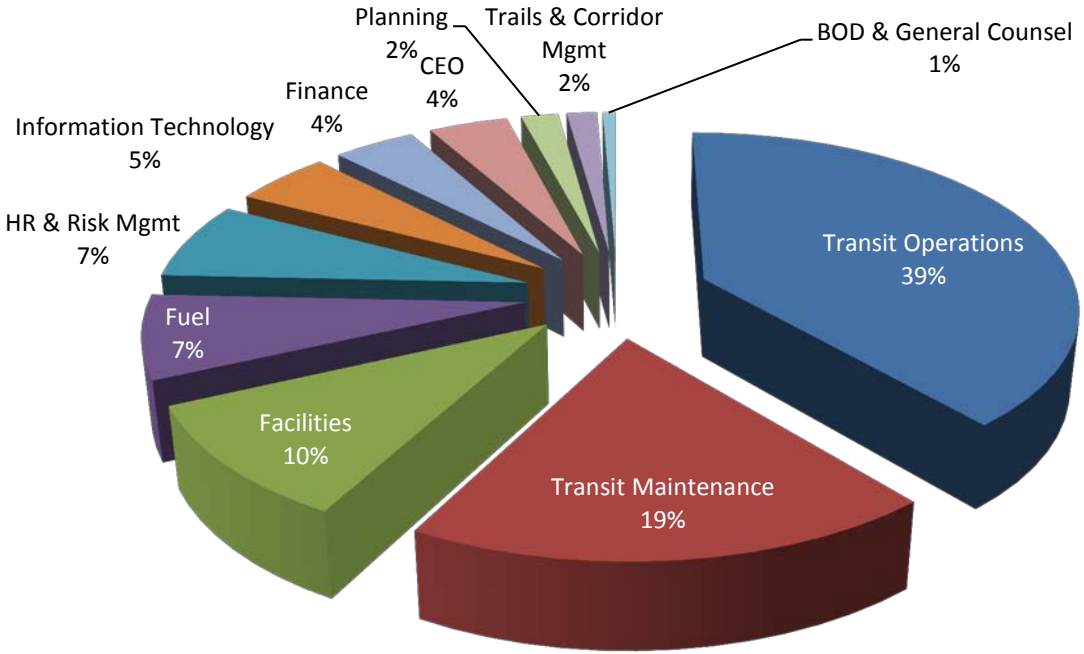
Farebox Recovery Ratio for Regional Transit Services

- Farebox Recovery Ratio
  - The percentage of total operating revenues that passengers pay through fares

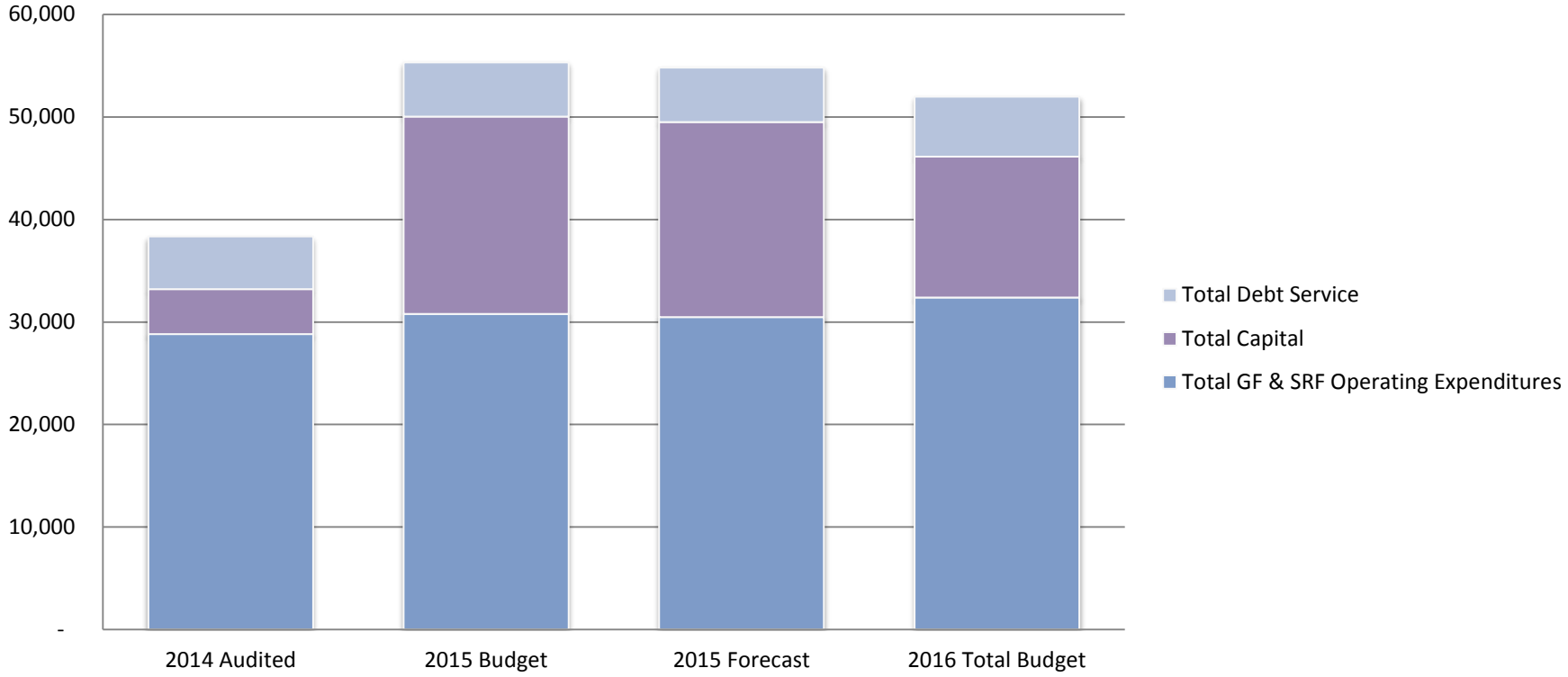
2016 Budgeted Expenditures by Function



2016 Budgeted Operating Expenditures by Department



Three-Year Total Expenditure Comparison - All Funds (1,000's)



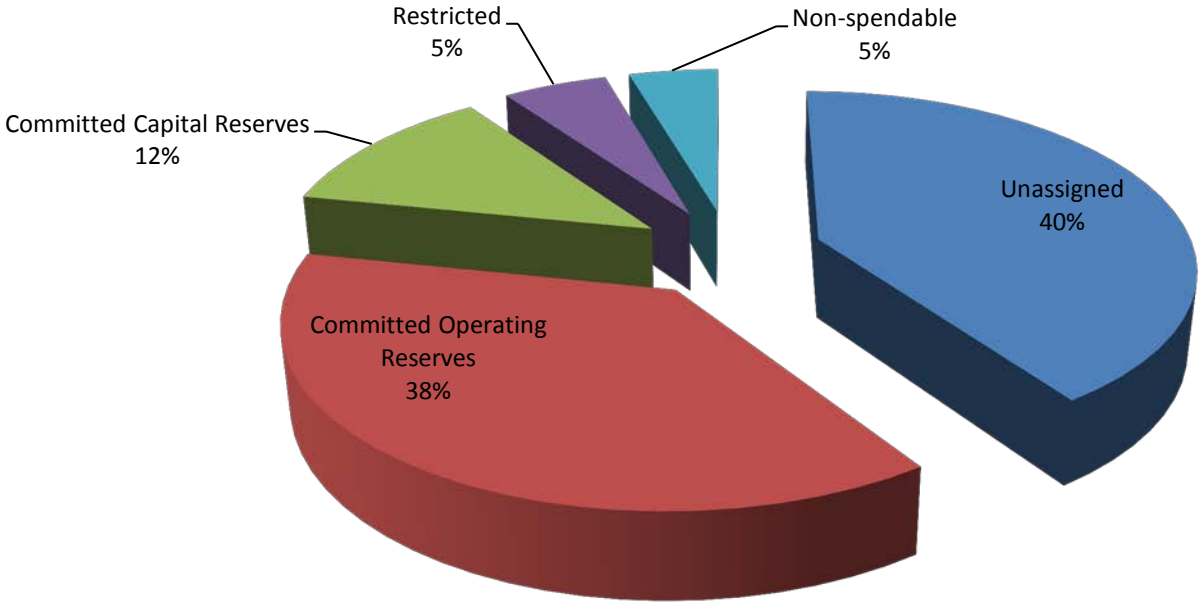
Budgeted Capital Expenditures – All Funds

Description (1,000's)	General Fund	Capital Project Funds	Total
Transit			
GMF Phase I		$ 6,691	$ 6,691
Rolling stock (6 CNG buses)	$ 5,000		$ 5,000
New Castle PNR	$ 800		$ 800
Facilities Improvements	$ 250		$ 250
Basalt Pedestrian Underpass	$ 250		$ 250
Bus engine/transmission rebuilds	$ 200		$ 200
Support vehicles	$ 172		$ 172
WE-Cycle Kiosk	$ 50		$ 50
Other Transit	$ 143		$ 143
Facilities Master Plan	$ 65		$ 65
Subtotal Transit	**$ 6,930**	**$ 6,691**	**$ 13,621**
Trails			
Asphalt Repair	$ 100		$ 100
Support vehicles	$ 20		$ 20
Subtotal Trails	**$ 120**	**$ -**	**$ 120**
Total	**$ 7,050**	**$ 6,691**	**$ 13,741**

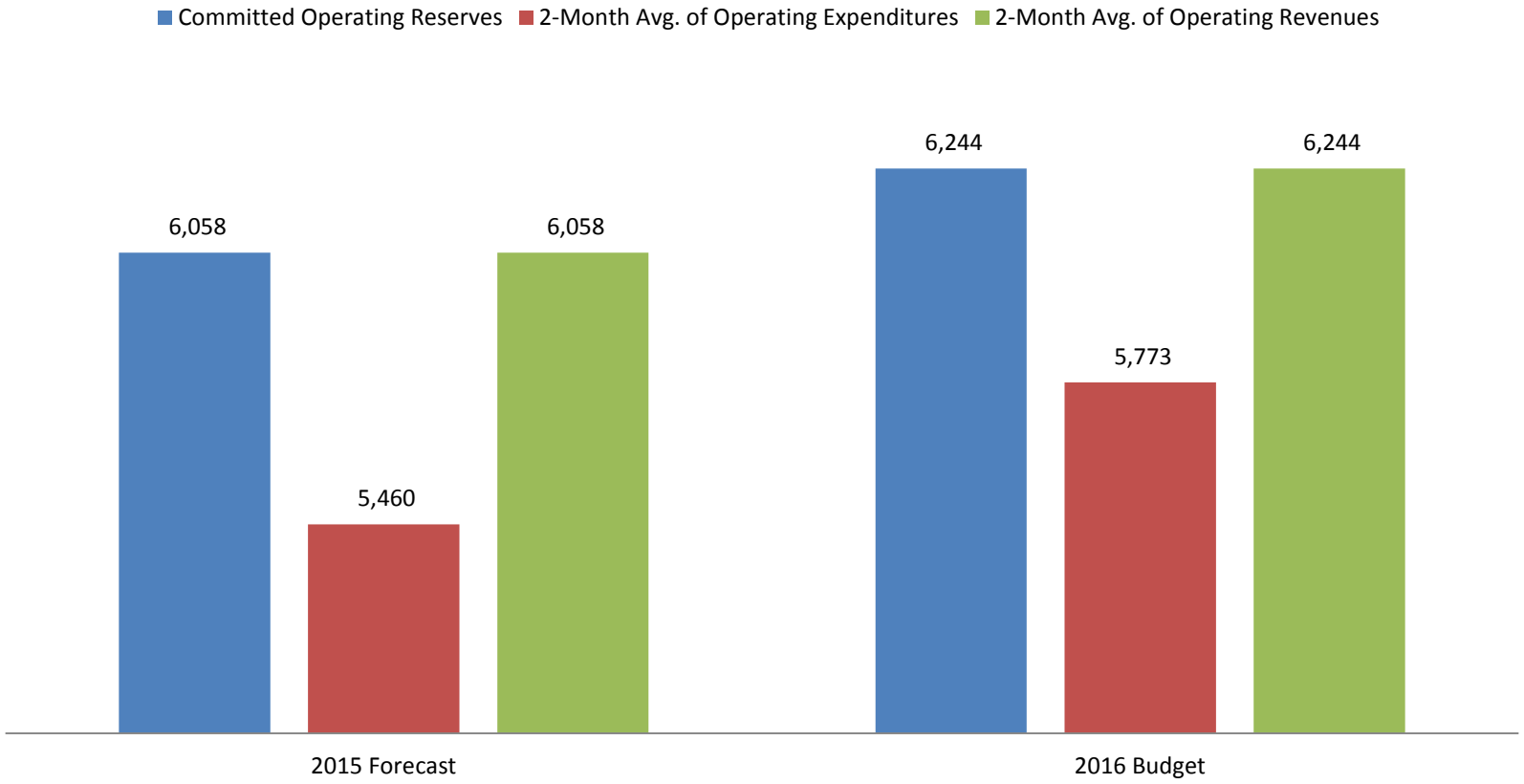
Fund Balance

(1,000's)	General Fund	Service Contracts	Bus Stops/ PNR	Mid Valley Trails	Capital Projects Fund(1)	Debt Service Fund	Total
Beginning fund balance (budget)	**$ 16,648**	**$ -**	**$ 80**	**$ 116**	**$ 0**	**$ 2,499**	**$ 19,343**
Revenues	$ 29,159	$ 9,701	$ 461	$ 50	$ -	$ 672	$ 40,043
Expenditures	$ (31,220)	$ (9,840)	$ (627)	$ (66)	$ (6,833)	$ (3,358)	$ (51,944)
Other financing source/(use)	$ 1,957	$ 138	$ 166	$ -	$ 7,058	$ 2,958	$ 12,277
Change in net assets	**$ (105)**	**$ 0**	**$ 0**	**$ (16)**	**$ 225**	**$ 272**	**$ 376**
Ending fund balance	**$ 16,543**	**$ 0**	**$ 80**	**$ 100**	**$ 225**	**$ 2,771**	**$ 19,719**
Ending fund balance composition:							
Non-spendable fund balance	$ 750						$ 750
Restricted fund balance	$ 875	$ -	$ 80	$ 100	$ 225	$ 2,771	$ 4,051
Committed fund balance:							
Operating reserves	$ 6,244						$ 6,244
Facilities capital reserves	$ 775						$ 775
Transit capital reserves	$ 535						$ 535
Trails capital reserves	$ 675						$ 675
Unassigned fund balance	$ 6,689						$ 6,689
Ending fund balance	**$ 16,543**	**$ -**	**$ 80**	**$ 100**	**$ 225**	**$ 2,771**	**$ 19,719**

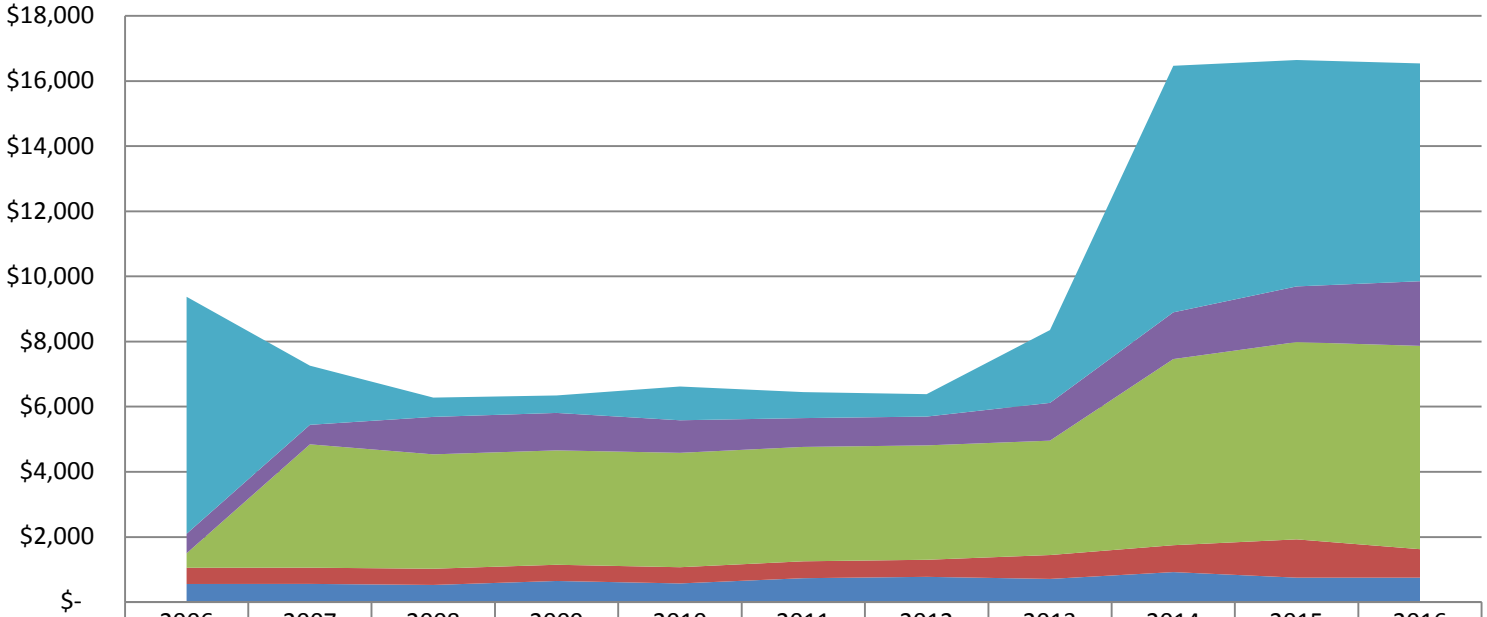
2016 Projected General Fund Fund Balance Composition



Operating Reserves Test



General Fund's Fund Balance History (1,000's)



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Unassigned	$7,278	$1,816	$593	$537	$1,037	$798	$688	$2,237	$7,572	$6,953	$6,689
Committed Capital Reserves	$600	$600	$1,150	$1,150	$1,000	$885	$885	$1,160	$1,435	$1,710	$1,985
Committed Operating Reserves	$444	$3,788	$3,513	$3,513	$3,513	$3,513	$3,513	$3,513	$5,717	$6,058	$6,244
Restricted	$498	$498	$498	$498	$498	$519	$524	$733	$826	$1,176	$875
Non-spendable	$556	$559	$526	$649	$573	$734	$775	$711	$921	$750	$750

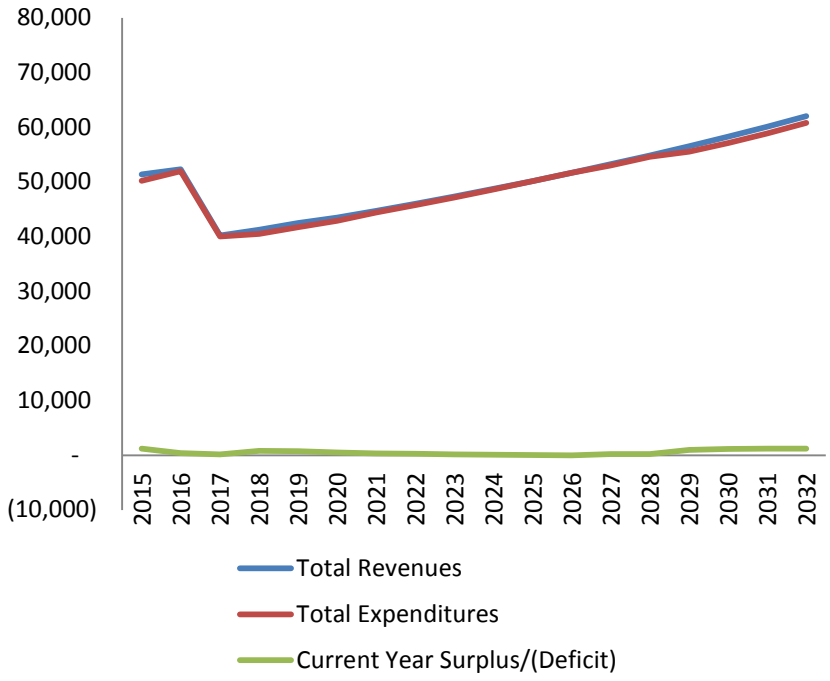
Long Range Financial Forecast

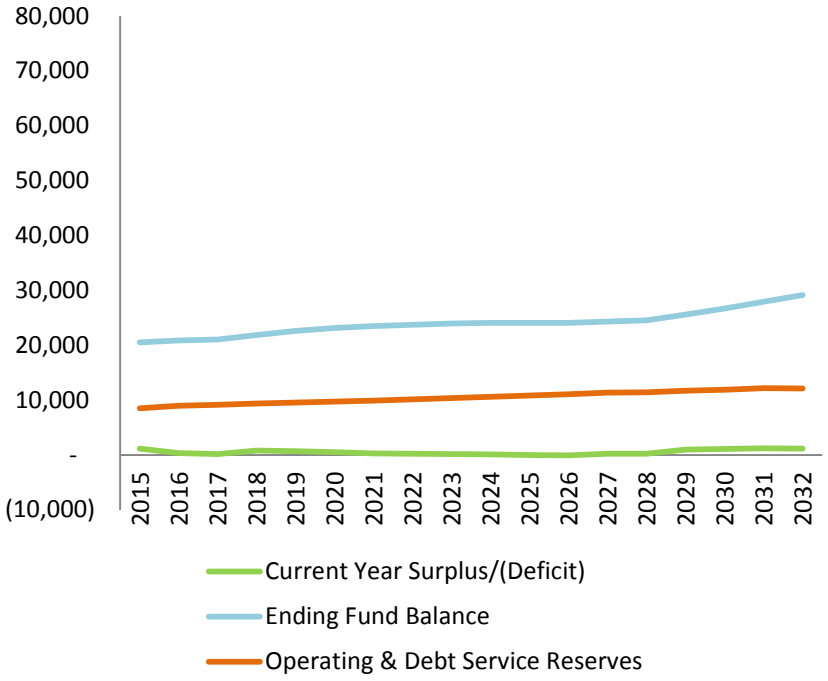
- Status Quo
- Future challenges:
  - Bus replacements
  - Facilities Capital Investment Plan
    - Awaiting updated information derived from EAM software

Long Range Financial Forecast: Status Quo Assumptions

- Transit service levels reflect 2016 budget
- FTE's reflect 2016 budget
- Inflation factors:
  - Compensation & benefits +3.5%
  - Health insurance +7.5%
  - Operating expenditures +3%
  - Sales & use tax revenues +3%
- $1 million of annual capital outlay for recurring improvements
- Does not include bus replacements or facilities capital investment plan

Long Range Financial Forecast: Status Quo without Bus Replacements





Long Range Financial Forecast: Status Quo without Bus Replacements

	Forecast	Budget	*For Planning Purposes Only*															
Status Quo (1,000)	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**
Revenues	38,080	39,184	40,194	41,286	42,462	43,468	44,723	46,025	47,358	48,742	50,181	51,676	53,230	54,847	56,530	58,281	60,105	62,010
Operating Expenditures	30,625	32,384	33,404	34,460	35,664	36,913	38,208	39,553	40,949	42,397	43,902	45,464	47,086	48,772	50,523	52,343	54,235	56,202
Net Change before Debt & Cap	**7,455**	**6,801**	**6,791**	**6,826**	**6,798**	**6,555**	**6,515**	**6,472**	**6,409**	**6,345**	**6,279**	**6,212**	**6,144**	**6,076**	**6,007**	**5,938**	**5,870**	**5,808**
Debt Service	5,288	5,219	4,396	3,975	3,986	3,955	4,114	4,086	4,059	4,040	4,011	3,978	3,610	3,477	3,153	2,913	2,727	2,630
Net Change before Capital	**2,167**	**982**	**1,388**	**1,844**	**1,807**	**1,640**	**1,442**	**1,427**	**1,391**	**1,346**	**1,309**	**1,275**	**1,575**	**1,639**	**2,443**	**2,614**	**2,732**	**2,767**
Capital Outlay	14,303	13,741	1,225	1,030	1,061	1,093	1,126	1,159	1,194	1,230	1,267	1,305	1,344	1,384	1,426	1,469	1,513	1,558
Capital Grants & Local Contrib.	11,951	859	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bond/Lease Proceeds	1,380	12,277	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenues	**51,412**	**52,320**	**40,194**	**41,286**	**42,462**	**43,468**	**44,723**	**46,025**	**47,358**	**48,742**	**50,181**	**51,676**	**53,230**	**54,847**	**56,530**	**58,281**	**60,105**	**62,010**
Total Expenditures	**50,216**	**51,943**	**40,031**	**40,472**	**41,716**	**42,920**	**44,407**	**45,758**	**47,161**	**48,626**	**50,139**	**51,706**	**52,999**	**54,592**	**55,512**	**57,135**	**58,886**	**60,801**
Current Year Surplus/(Deficit)	**1,196**	**377**	**163**	**814**	**746**	**548**	**317**	**267**	**197**	**116**	**42**	**(30)**	**231**	**255**	**1,017**	**1,145**	**1,219**	**1,209**
Beginning Fund Balance	19,347	20,543	20,920	21,083	21,897	22,643	23,191	23,508	23,775	23,972	24,088	24,131	24,101	24,332	24,587	25,604	26,750	27,969
Ending Fund Balance	**20,543**	**20,920**	**21,083**	**21,897**	**22,643**	**23,191**	**23,508**	**23,775**	**23,972**	**24,088**	**24,131**	**24,101**	**24,332**	**24,587**	**25,604**	**26,750**	**27,969**	**29,178**
Operating Reserve Policy	6,058	6,244	6,425	6,607	6,802	6,970	7,179	7,396	7,622	7,856	8,099	8,352	8,615	8,888	9,173	9,469	9,778	10,100
Debt Service Reserve Fund	2,499	2,771	2,771	2,771	2,771	2,771	2,771	2,771	2,771	2,771	2,771	2,771	2,771	2,563	2,563	2,429	2,429	2,039
Operating & Debt Svc Reserves	8,558	9,015	9,196	9,378	9,573	9,741	9,950	10,167	10,392	10,627	10,870	11,123	11,386	11,452	11,736	11,898	12,207	12,139
Forecast Assumptions	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**
Revenues	5.24%	2.90%	2.58%	2.72%	2.85%	2.37%	2.89%	2.91%	2.90%	2.92%	2.95%	2.98%	3.01%	3.04%	3.07%	3.10%	3.13%	3.17%
Operating Expenditures	6.35%	5.74%	3.15%	3.16%	3.49%	3.50%	3.51%	3.52%	3.53%	3.54%	3.55%	3.56%	3.57%	3.58%	3.59%	3.60%	3.61%	3.63%
Net Change before Debt & Cap	-1.11%	-2.84%	-0.57%	-0.45%	-0.64%	-1.13%	-0.62%	-0.61%	-0.63%	-0.61%	-0.60%	-0.58%	-0.56%	-0.54%	-0.52%	-0.50%	-0.48%	-0.46%
Operating Reserve Policy	0.00%	3.06%	2.91%	2.82%	2.96%	2.46%	3.00%	3.02%	3.05%	3.07%	3.10%	3.12%	3.15%	3.17%	3.20%	3.23%	3.26%	3.29%
Debt Service Reserve Fund	0.00%	10.86%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-7.49%	0.00%	-5.26%	0.00%	-16.04%
Transit Mileage (1,000)	5,057	5,114	5,114	5,114	5,114	5,114	5,114	5,114	5,114	5,114	5,114	5,114	5,114	5,114	5,114	5,114	5,114	5,114
Transit Hours (1,000)	296	296	296	296	296	296	296	296	296	296	296	296	296	296	296	296	296	296
FTE's	283.7	293.2	293.2	293.2	293.2	293.2	293.2	293.2	293.2	293.2	293.2	293.2	293.2	293.2	293.2	293.2	293.2	293.2

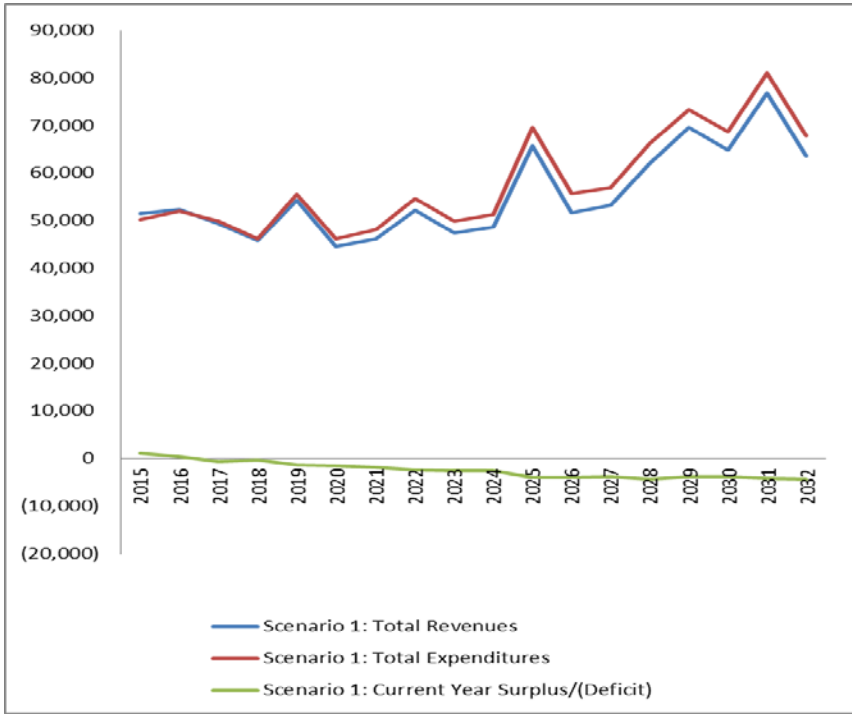
Estimated Bus Replacement Schedule

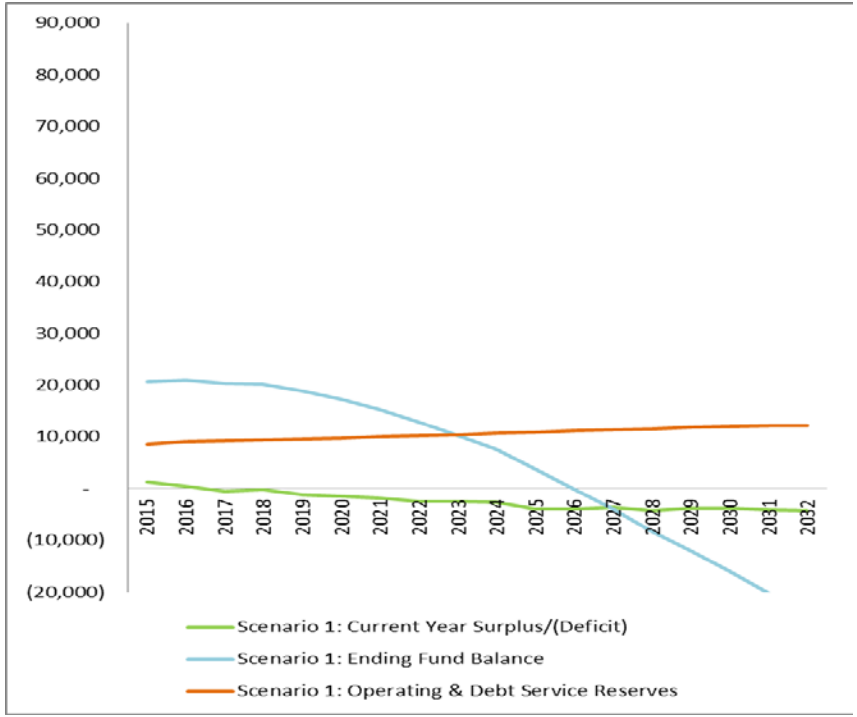
	2016	2017	2018	2019	2020	2021	2022	2025	Total
Capital Outlay	$4,464,264	$9,134,296	$4,609,190	$11,780,638	$1,137,028	$1,489,696	$6,110,279	$15,511,925	$54,237,316
Quantity	6	14	8	21	2	2	8	22	83

Long Range Financial Forecast: Scenario 1A Assumptions

- Capital grant awarded for 25% of Bus Replacement Costs
- Remaining Local Match funded by Capital Lease Proceeds or other financing

Scenario 1A with Bus Replacements: Capital Grant Funds 25% and Local Match using Capital Lease Proceeds





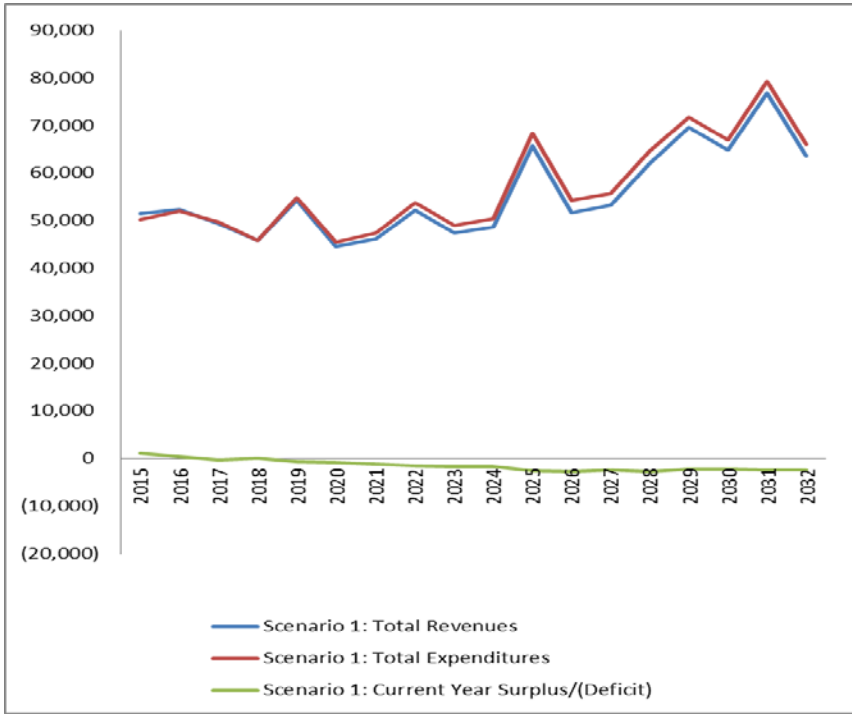
Scenario 1A with Bus Replacements: Capital Grant Funds 25% and Local Match using Capital Lease Proceeds

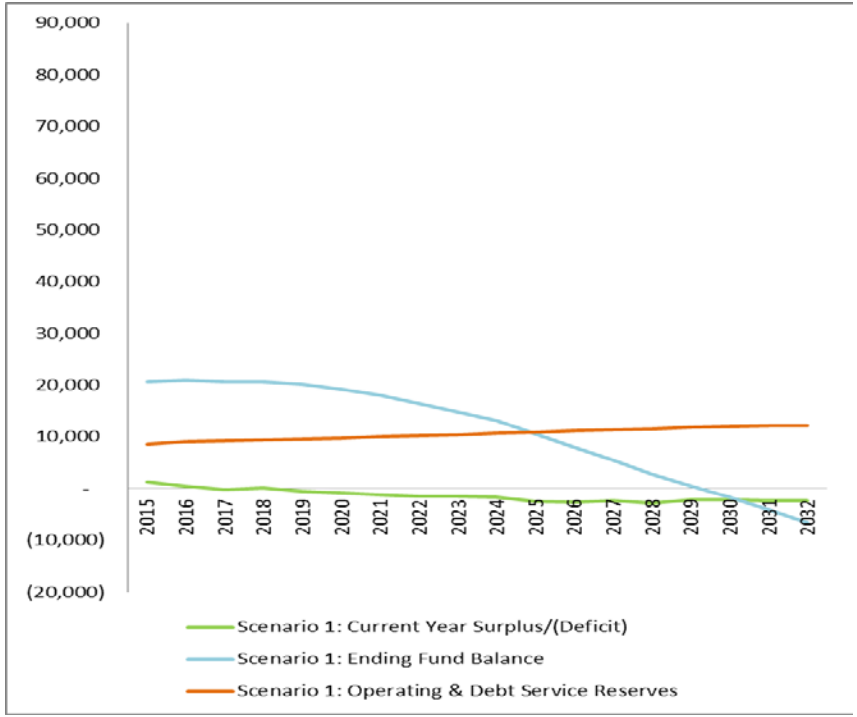
	Budget	*For Planning Purposes Only*																
(1,000)	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**
Current Year Surplus/(Deficit)	**1,196**	**377**	**163**	**814**	**746**	**548**	**317**	**267**	**197**	**116**	**42**	**(30)**	**231**	**255**	**1,017**	**1,145**	**1,219**	**1,209**
Critical Issue: Bus Replacement			**9,134**	**4,609**	**11,781**	**1,137**	**1,490**	**6,110**			**15,512**			**7,129**	**13,023**	**6,572**	**16,796**	**1,621**
Scenario 1: Capital Grant Funds & Local Match using Capital Lease Proceeds																		
Capital Grant (25/75)	-	-	2,284	1,152	2,945	284	372	1,528	-	-	3,878	-	-	1,782	3,256	1,643	4,199	405
Capital Lease Proceeds	-	-	6,851	3,457	8,835	853	1,117	4,583	-	-	11,634	-	-	5,347	9,767	4,929	12,597	1,216
Additional Debt Service																		
2017			730	730	730	730	730	730	730	730	730	730	730	730				
2018				368	368	368	368	368	368	368	368	368	368	368	368			
2019					941	941	941	941	941	941	941	941	941	941	941	941		
2020						91	91	91	91	91	91	91	91	91	91	91	91	
2021							119	119	119	119	119	119	119	119	119	119	119	119
2022								488	488	488	488	488	488	488	488	488	488	488
2025											1,240	1,240	1,240	1,240	1,240	1,240	1,240	1,240
2028														570	570	570	570	570
2029															1,041	1,041	1,041	1,041
2030																525	525	525
2031																	1,342	1,342
2032																		130
Subtotal Add'l Debt Svc	-	-	730	1,098	2,040	2,131	2,250	2,738	2,738	2,738	3,978	3,978	3,978	4,547	4,858	5,015	5,416	5,454
Excess/(Shortfall)	**-**	**-**	**(730)**	**(1,098)**	**(2,040)**	**(2,131)**	**(2,250)**	**(2,738)**	**(2,738)**	**(2,738)**	**(3,978)**	**(3,978)**	**(3,978)**	**(4,547)**	**(4,858)**	**(5,015)**	**(5,416)**	**(5,454)**
Scenario 1: Total Revenues	51,412	52,320	49,329	45,895	54,243	44,605	46,213	52,135	47,358	48,742	65,693	51,676	53,230	61,976	69,553	64,852	76,901	63,631
Scenario 1: Total Expenditures	50,216	51,943	49,895	46,179	55,537	46,187	48,146	54,606	49,899	51,364	69,628	55,683	56,977	66,269	73,394	68,722	81,098	67,877
Scenario 1: Current Year Surplus	**1,196**	**377**	**(567)**	**(284)**	**(1,294)**	**(1,583)**	**(1,933)**	**(2,471)**	**(2,541)**	**(2,622)**	**(3,935)**	**(4,007)**	**(3,746)**	**(4,292)**	**(3,841)**	**(3,869)**	**(4,196)**	**(4,245)**
Scenario 1: Beginning Fund Bala	**19,347**	**20,543**	**20,920**	**20,353**	**20,069**	**18,775**	**17,192**	**15,259**	**12,789**	**10,248**	**7,626**	**3,691**	**(316)**	**(4,063)**	**(8,355)**	**(12,196)**	**(16,065)**	**(20,261)**
Scenario 1: Ending Fund Balance	**20,543**	**20,920**	**20,353**	**20,069**	**18,775**	**17,192**	**15,259**	**12,789**	**10,248**	**7,626**	**3,691**	**(316)**	**(4,063)**	**(8,355)**	**(12,196)**	**(16,065)**	**(20,261)**	**(24,507)**

Long Range Financial Forecast: Scenario 1B Assumptions

- Capital grant awarded for 50% of Bus Replacement Costs
- Remaining Local Match funded by Capital Lease Proceeds or other financing

Scenario 1B with Bus Replacements: Capital Grant Funds 50% and Local Match using Capital Lease Proceeds





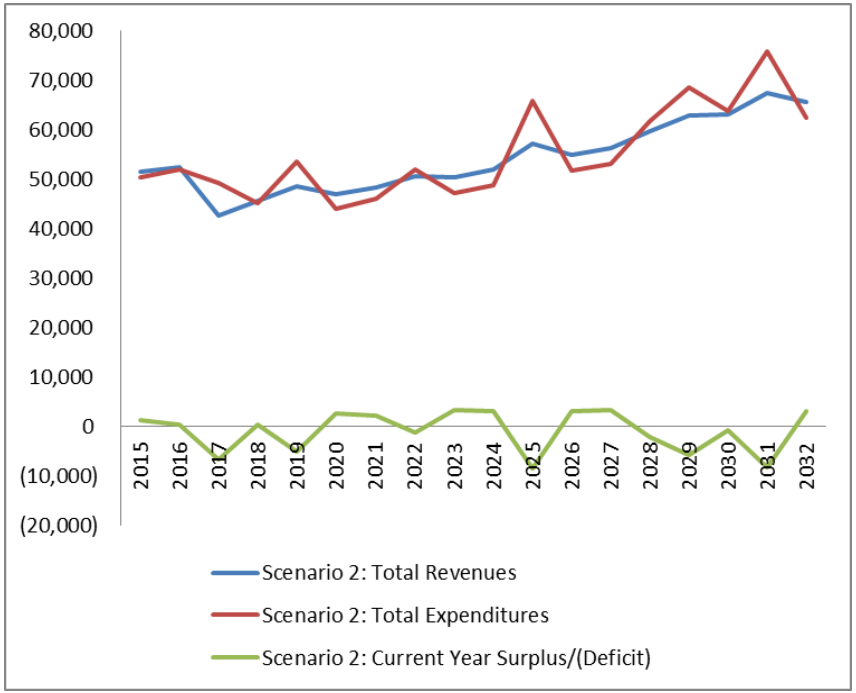
Scenario 1B with Bus Replacements: Capital Grant Funds 50% and Local Match using Capital Lease Proceeds

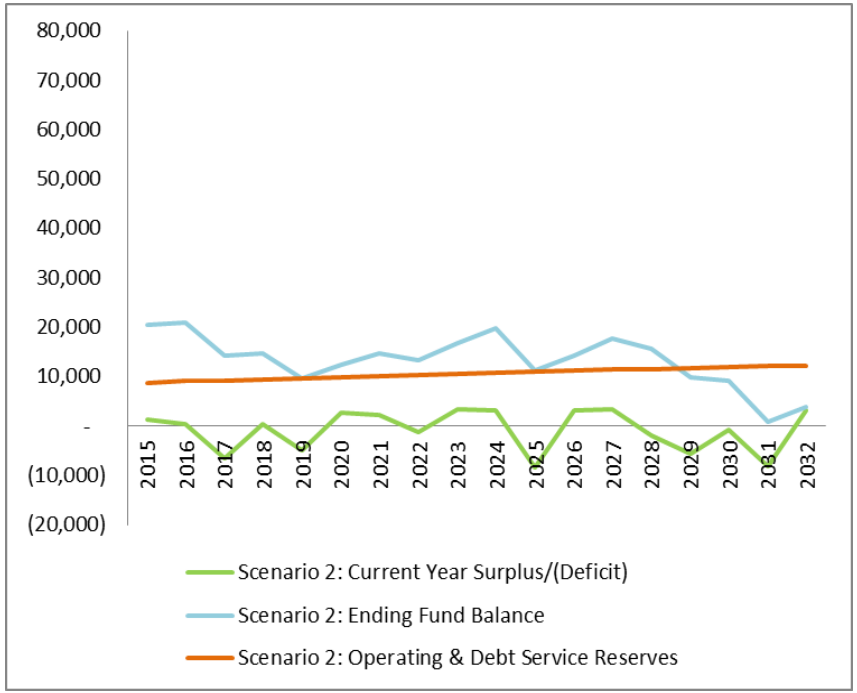
	Budget	*For Planning Purposes Only*																
(1,000)	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**
Current Year Surplus/(Deficit)	**1,196**	**377**	**163**	**814**	**746**	**548**	**317**	**267**	**197**	**116**	**42**	**(30)**	**231**	**255**	**1,017**	**1,145**	**1,219**	**1,209**
Critical Issue: Bus Replacement			**9,134**	**4,609**	**11,781**	**1,137**	**1,490**	**6,110**			**15,512**			**7,129**	**13,023**	**6,572**	**16,796**	**1,621**
Scenario 1: Capital Grant Funds & Local Match using Capital Lease Proceeds																		
Capital Grant (50/50)	-	-	4,567	2,305	5,890	569	745	3,055	-	-	7,756	-	-	3,564	6,512	3,286	8,398	811
Capital Lease Proceeds	-	-	4,567	2,305	5,890	569	745	3,055	-	-	7,756	-	-	3,564	6,512	3,286	8,398	811
Additional Debt Service																		
2017			487	487	487	487	487	487	487	487	487	487	487	487				
2018				246	246	246	246	246	246	246	246	246	246	246	246			
2019					628	628	628	628	628	628	628	628	628	628	628	628		
2020						61	61	61	61	61	61	61	61	61	61	61	61	
2021							79	79	79	79	79	79	79	79	79	79	79	79
2022								326	326	326	326	326	326	326	326	326	326	326
2025											826	826	826	826	826	826	826	826
2028														380	380	380	380	380
2029															694	694	694	694
2030																350	350	350
2031																	895	895
2032																		86
Subtotal Add'l Debt Svc	-	-	487	732	1,360	1,420	1,500	1,825	1,825	1,825	2,652	2,652	2,652	3,032	3,239	3,343	3,610	3,636
Excess/(Shortfall)	**-**	**-**	**(487)**	**(732)**	**(1,360)**	**(1,420)**	**(1,500)**	**(1,825)**	**(1,825)**	**(1,825)**	**(2,652)**	**(2,652)**	**(2,652)**	**(3,032)**	**(3,239)**	**(3,343)**	**(3,610)**	**(3,636)**
Scenario 1: Total Revenues	51,412	52,320	49,329	45,895	54,243	44,605	46,213	52,135	47,358	48,742	65,693	51,676	53,230	61,976	69,553	64,852	76,901	63,631
Scenario 1: Total Expenditures	50,216	51,943	49,652	45,813	54,857	45,477	47,396	53,693	48,986	50,452	68,302	54,358	55,651	64,753	71,774	67,050	79,293	66,058
Scenario 1: Current Year Surplus	**1,196**	**377**	**(323)**	**82**	**(614)**	**(873)**	**(1,183)**	**(1,558)**	**(1,628)**	**(1,709)**	**(2,609)**	**(2,681)**	**(2,420)**	**(2,777)**	**(2,221)**	**(2,198)**	**(2,391)**	**(2,427)**
Scenario 1: Beginning Fund Bala	**19,347**	**20,543**	**20,920**	**20,596**	**20,679**	**20,065**	**19,192**	**18,009**	**16,451**	**14,823**	**13,114**	**10,504**	**7,823**	**5,402**	**2,626**	**404**	**(1,793)**	**(4,185)**
Scenario 1: Ending Fund Balance	**20,543**	**20,920**	**20,596**	**20,679**	**20,065**	**19,192**	**18,009**	**16,451**	**14,823**	**13,114**	**10,504**	**7,823**	**5,402**	**2,626**	**404**	**(1,793)**	**(4,185)**	**(6,612)**

Long Range Financial Forecast: Scenario 2A Assumptions

- Same as Scenario 1A
- Assumes RFTA is successful in the 2016 Election to impose a uniform mill levy of 1 mill on all taxable property within the territory of the Authority in accordance with House Bill 09-1034 to help provide a more stable funding source for future capital replacements. Taxable property is assessed in 2017 and revenues collected in 2018.
- 1 mill = ~$3 million of additional revenue per year

Scenario 2A with Bus Replacements: Capital Grant Funds 25%, Local Match using 1 Mill Levy or Equivalent Tax/Revenue Increase in 2016 Ballot





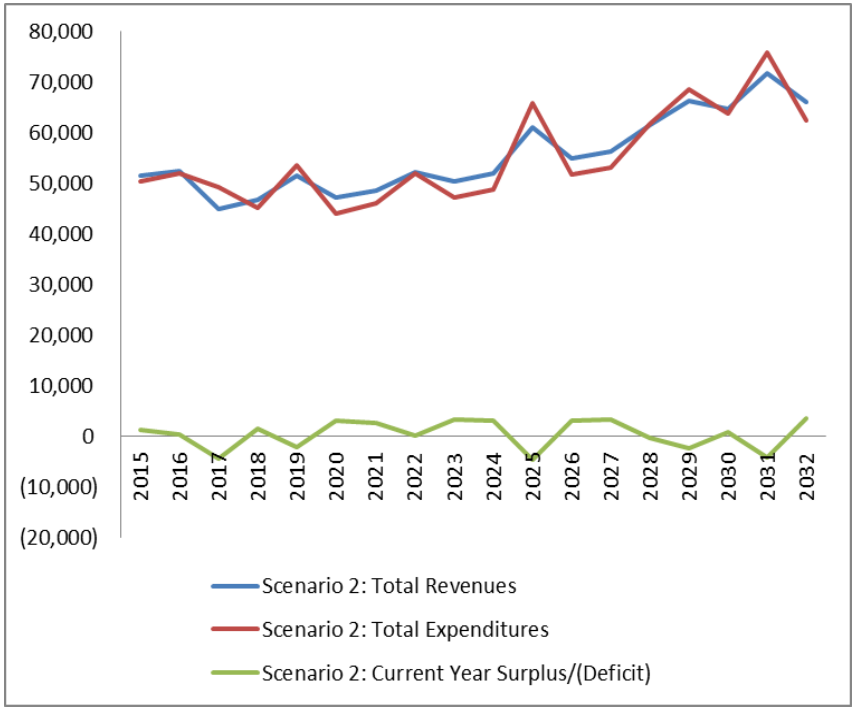
Scenario 2A with Bus Replacements: Capital Grant Funds 25%, Local Match using 1 Mill Levy or Equivalent Tax/Revenue Increase on 2016 Ballot

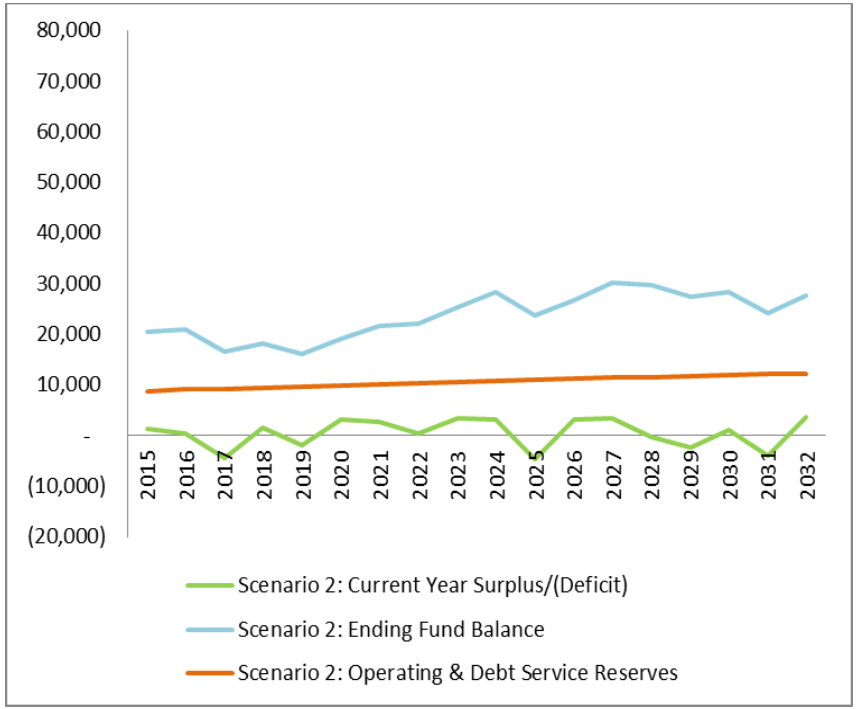
	Budget	*For Planning Purposes Only*																
(1,000)	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**
Current Year Surplus/(Deficit)	**1,196**	**377**	**163**	**814**	**746**	**548**	**317**	**267**	**197**	**116**	**42**	**(30)**	**231**	**255**	**1,017**	**1,145**	**1,219**	**1,209**
Critical Issue: Bus Replacement			**9,134**	**4,609**	**11,781**	**1,137**	**1,490**	**6,110**			**15,512**			**7,129**	**13,023**	**6,572**	**16,796**	**1,621**
Scenario 2: Capital Grant Funds, Local Match using 1 Mill Levy or equivalent tax/revenue increase in 2016 Ballot																		
Capital Grant (25/75)	0	0	2,284	1,152	2,945	284	372	1,528	0	0	3,878	0	0	1,782	3,256	1,643	4,199	405
Property Tax Revenue																		
Pitkin County				2,480	2,480	2,480	2,480	2,480	2,480	2,480	2,480	2,480	2,480	2,480	2,480	2,480	2,480	2,480
Garfield County				390	390	390	390	390	390	390	390	390	390	390	390	390	390	390
Eagle County				190	190	190	190	190	190	190	190	190	190	190	190	190	190	190
Excess/(Shortfall)	**-**	**-**	**(6,851)**	**(398)**	**(5,777)**	**2,206**	**1,942**	**(1,524)**	**3,059**	**3,059**	**(8,575)**	**3,059**	**3,059**	**(2,288)**	**(6,709)**	**(1,870)**	**(9,538)**	**1,843**
Scenario 2: Total Revenues	51,412	52,320	42,478	45,497	48,466	46,811	48,155	50,611	50,417	51,801	57,118	54,735	56,289	59,688	62,844	62,983	67,363	65,474
Scenario 2: Total Expenditures	50,216	51,943	49,165	45,081	53,497	44,057	45,896	51,868	47,161	48,626	65,651	51,706	52,999	61,721	68,535	63,707	75,682	62,422
Scenario 2: Current Year Surplus	**1,196**	**377**	**(6,687)**	**416**	**(5,031)**	**2,754**	**2,258**	**(1,256)**	**3,256**	**3,175**	**(8,533)**	**3,029**	**3,290**	**(2,033)**	**(5,691)**	**(724)**	**(8,319)**	**3,052**
Scenario 2: Beginning Fund Bala	**19,347**	**20,543**	**20,920**	**14,232**	**14,649**	**9,618**	**12,372**	**14,630**	**13,374**	**16,630**	**19,805**	**11,272**	**14,301**	**17,592**	**15,559**	**9,868**	**9,143**	**824**
Scenario 2: Ending Fund Balance	**20,543**	**20,920**	**14,232**	**14,649**	**9,618**	**12,372**	**14,630**	**13,374**	**16,630**	**19,805**	**11,272**	**14,301**	**17,592**	**15,559**	**9,868**	**9,143**	**824**	**3,876**

Long Range Financial Forecast: Scenario 2B Assumptions

- Same as Scenario 1B
- Assumes RFTA is successful in the 2016 Election to impose a uniform mill levy of 1 mill on all taxable property within the territory of the Authority in accordance with House Bill 09-1034 to help provide a more stable funding source for future capital replacements. Taxable property is assessed in 2017 and revenues collected in 2018.
- 1 mill = ~$3 million of additional revenue per year

Scenario 2B with Bus Replacements: Capital Grant Funds 50%, Local Match using 1 Mill Levy or Equivalent Tax/Revenue Increase in 2016 Ballot





Scenario 2B with Bus Replacements: Capital Grant Funds 50%, Local Match using 1 Mill Levy or Equivalent Tax/Revenue Increase on 2016 Ballot

	Budget	*For Planning Purposes Only*																
(1,000)	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**
Current Year Surplus/(Deficit)	**1,196**	**377**	**163**	**814**	**746**	**548**	**317**	**267**	**197**	**116**	**42**	**(30)**	**231**	**255**	**1,017**	**1,145**	**1,219**	**1,209**
Critical Issue: Bus Replacement			**9,134**	**4,609**	**11,781**	**1,137**	**1,490**	**6,110**			**15,512**			**7,129**	**13,023**	**6,572**	**16,796**	**1,621**
Scenario 2: Capital Grant Funds, Local Match using 1 Mill Levy or equivalent tax/revenue increase in 2016 Ballot																		
Capital Grant (50/50)	0	0	4,567	2,305	5,890	569	745	3,055	0	0	7,756	0	0	3,564	6,512	3,286	8,398	811
Property Tax Revenue																		
Pitkin County				2,480	2,480	2,480	2,480	2,480	2,480	2,480	2,480	2,480	2,480	2,480	2,480	2,480	2,480	2,480
Garfield County				390	390	390	390	390	390	390	390	390	390	390	390	390	390	390
Eagle County				190	190	190	190	190	190	190	190	190	190	190	190	190	190	190
Excess/(Shortfall)	**-**	**-**	**(4,567)**	**754**	**(2,831)**	**2,490**	**2,314**	**4**	**3,059**	**3,059**	**(4,697)**	**3,059**	**3,059**	**(505)**	**(3,453)**	**(227)**	**(5,339)**	**2,248**
Scenario 2: Total Revenues	51,412	52,320	44,762	46,650	51,412	47,095	48,527	52,139	50,417	51,801	60,996	54,735	56,289	61,471	66,100	64,626	71,562	65,880
Scenario 2: Total Expenditures	50,216	51,943	49,165	45,081	53,497	44,057	45,896	51,868	47,161	48,626	65,651	51,706	52,999	61,721	68,535	63,707	75,682	62,422
Scenario 2: Current Year Surplus	**1,196**	**377**	**(4,404)**	**1,569**	**(2,086)**	**3,038**	**2,631**	**271**	**3,256**	**3,175**	**(4,655)**	**3,029**	**3,290**	**(251)**	**(2,435)**	**919**	**(4,120)**	**3,457**
Scenario 2: Beginning Fund Bala	**19,347**	**20,543**	**20,920**	**16,516**	**18,085**	**15,999**	**19,037**	**21,668**	**21,939**	**25,195**	**28,370**	**23,715**	**26,745**	**30,035**	**29,784**	**27,349**	**28,267**	**24,148**
Scenario 2: Ending Fund Balance	**20,543**	**20,920**	**16,516**	**18,085**	**15,999**	**19,037**	**21,668**	**21,939**	**25,195**	**28,370**	**23,715**	**26,745**	**30,035**	**29,784**	**27,349**	**28,267**	**24,148**	**27,605**

Questions?