2023 Budget Presentation

RFTA Board Meeting

December 8, 2022

Agenda

- Budget Highlights
- Consolidated Financial Overview
- Revenues
- Expenditures
- Fund Balance

2023 Budget Highlights

- Major Goals funded:
  - Destination 2040 Plan:
    - Implementation of the 2023 - 2028 Regional Bike Share Plan
    - Rio Grande Trail improvements
  - First and Last Mile Mobility Grant Program: "Kick-start" FLMM projects in the region in partnership with member jurisdictions
  - Contribution to Transit Station Project (Town of Snowmass Village)
  - Design Costs for the Glenwood Maintenance Facility (GMF) Expansion Project Phase 6
  - $1.7M to fund multiple Strategic Initiatives

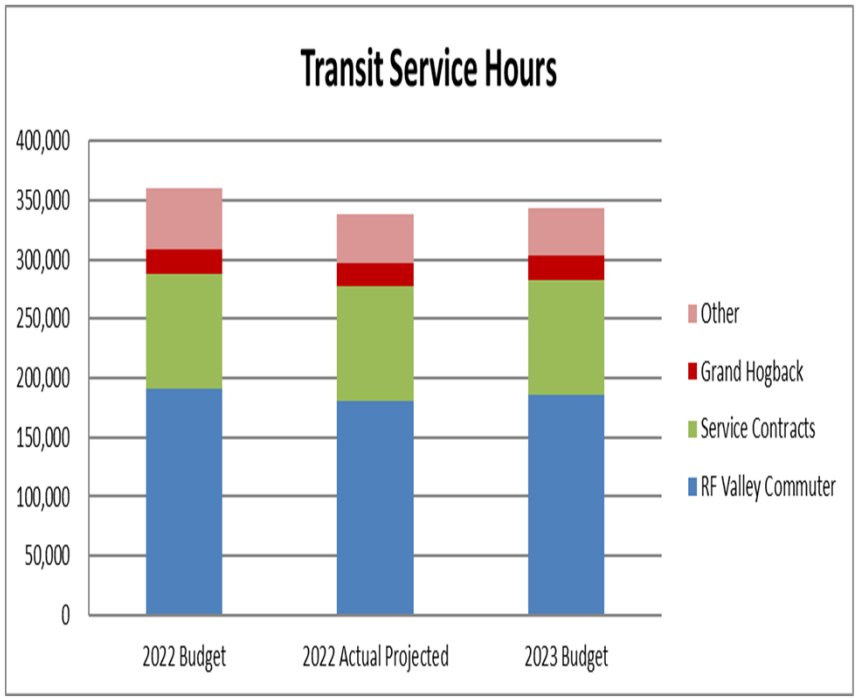
2023 Budget Highlights (Continued)

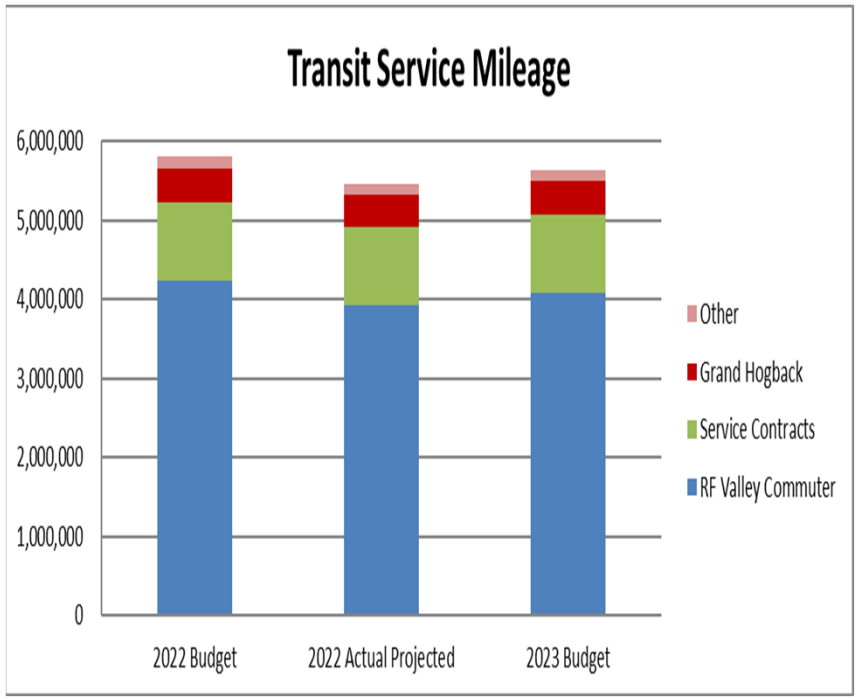
- $73.8 million total budget (-59%)
  - $60.0 million Operating (+9%)
  - $7.5 million Capital (-94%)
  - $6.3 million Debt Service (+6%)
- Revenue Estimates
  - -5.4% sales and use tax
  - -2.4% property tax (reassessment in 2023)
  - +8.7% service contracts
  - -0.6% fare revenue
  - -49% operating grant (Status quo for CDOT 5311 and FASTER funds)
  - 8.9% local government contributions
- $355,000 decrease to General Fund's fund balance
  - Use of fund balance primarily due to $1M contribution for Town of Snowmass Village Transit Center and $779,000 for We-Cycle Capital Contributions

2023 Budget Highlights (Continued)

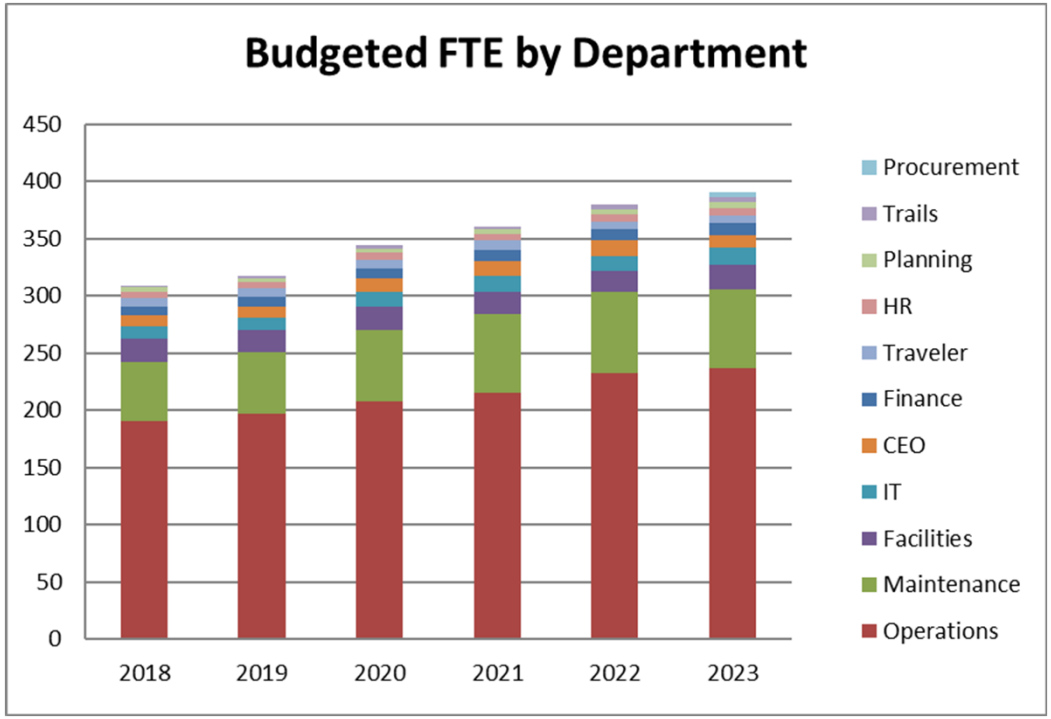
Destination 2040 Funding and Uses included in General Fund:	
	2023 Draft
Description (1,000's)	**Budget**
Net Property Tax Revenues	$ 11,306
Less: Estimated Costs for Service Enhancements	(2,973)
Less: Estimated Debt Service for Capital Lease (bus)	(704)
Less: Estimated Debt Service for Series 2021A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

2023 Budget Highlights (Continued)





2023 Budget Highlights (Continued)



2023 Budget Highlights (Continued)

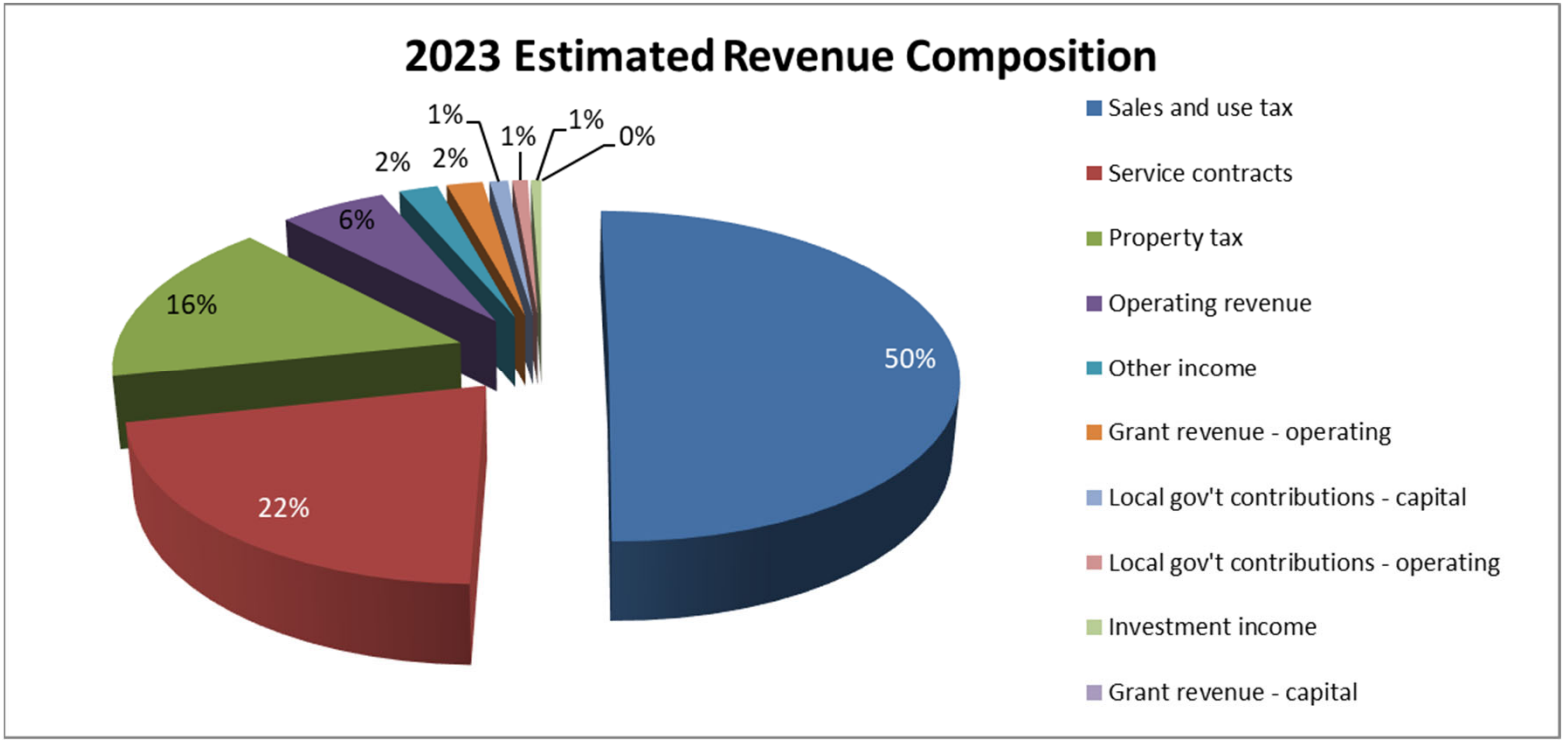
- Capital Budget
  - $7.47 million in General Fund
    - $6.6 million for Transit
    - $835,000 for Trails
  - At this time, staff plans on the following 2023 supplemental budget appropriations:
    - January 2023 – due to timing of capital grants and capital projects (27th Street Underpass and Employee Housing costs)
    - March 2023 – due to project timing, rollfoward unexpended approved project budgets (and capital grants) from 2022 to 2023
    - Others, as needed.

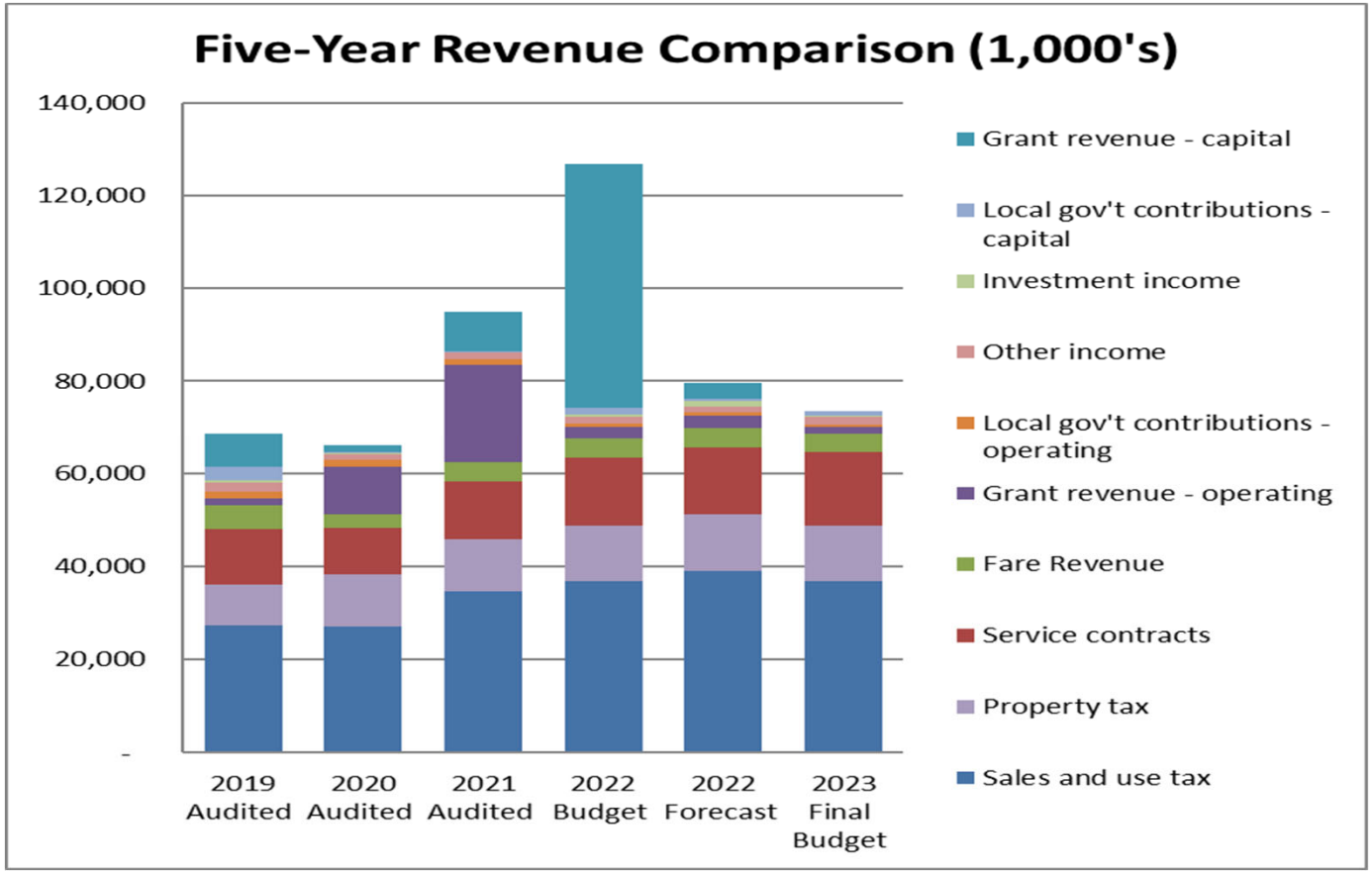
Consolidated Financial Overview

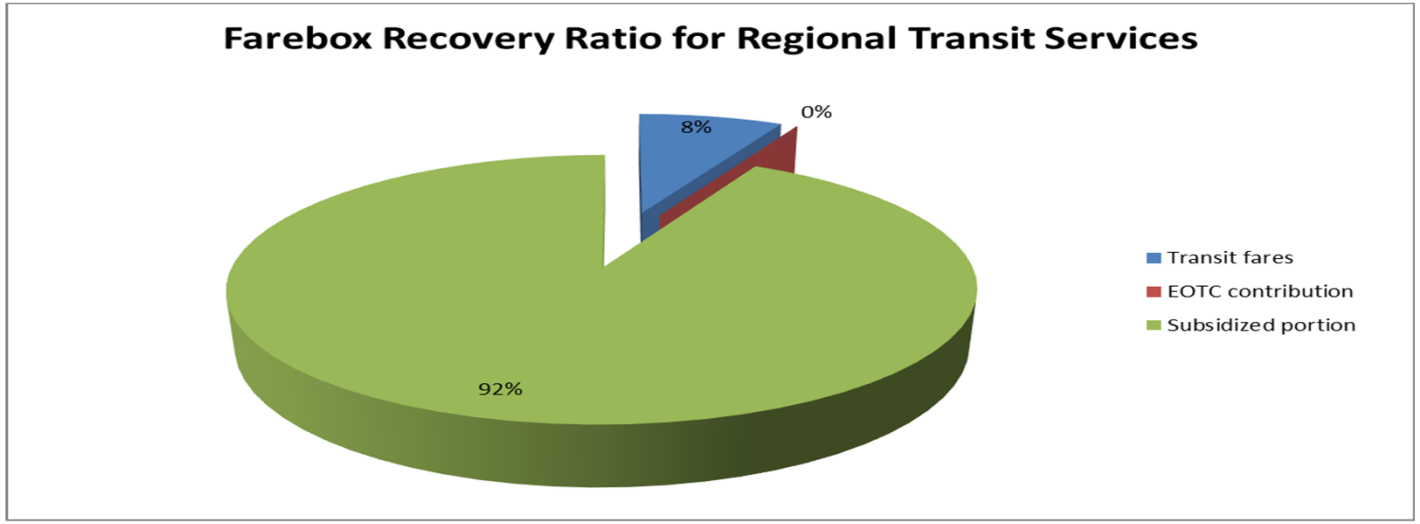
(1,000's)	General Fund	Service Contracts	Bus Stops/ PNR SRF	Mid Valley Trails SRF	Debt Service Fund	2023 Final Budget	%
Beginning fund balance (Budget)	**$ 61,763**	**$ -**	**$ 97**	**$ 249**	**$ 920**	**$ 63,029**	
Revenues:							
Sales and use tax	36,814	-	-	110	-	36,924	50%
Property tax	11,844	-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

Other Financing Sources / (Uses) – All Funds

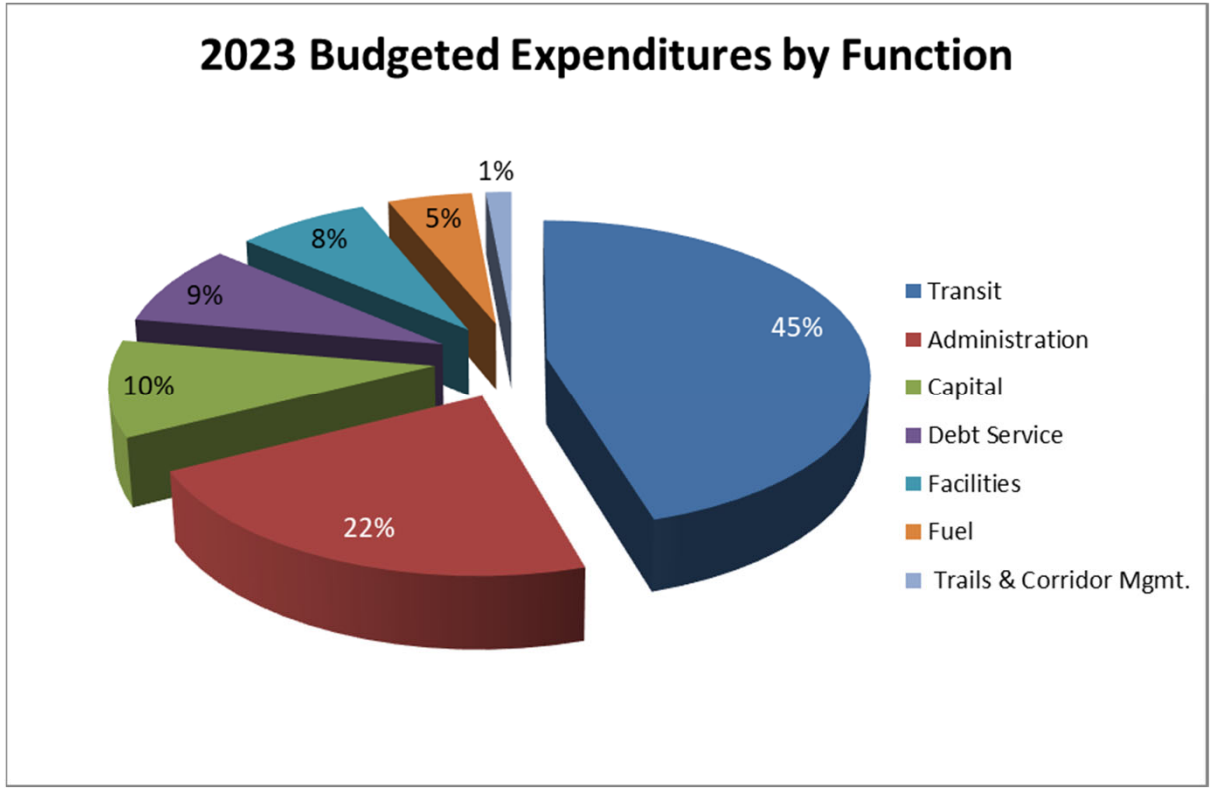
(1,000's)	General Fund	Service Contracts SRF	Bus Stops/ PNR SRF	Debt Service Fund	2023 Final Budget
Other financing sources	**$ -**	**$ 173**	**$ 741**	**$ 4,266**	**$ 5,180**
Other financing (uses)	**$ (5,180)**	**$ -**	**$ -**	**$ -**	**$ (5,180)**
Net	**$ (5,180)**	**$ 173**	**$ 741**	**$ 4,266**	**$ -**
Detailed Other financing sources/(uses):					
Transfer to fund add'l Bus Stops/PNR cost	$ (741)	$ -	$ 741	$ -	**$ -**
Transfer to fund RFTA's contribution to Traveler	$ (173)	$ 173	$ -	$ -	**$ -**
Transfer to pay debt service	$ (4,266)	$ -	$ -	$ 4,266	**$ -**
Capital lease proceeds	$ -	$ -	$ -	$ -	**$ -**
Net	**$ (5,180)**	**$ 173**	**$ 741**	**$ 4,266**	**$ -**

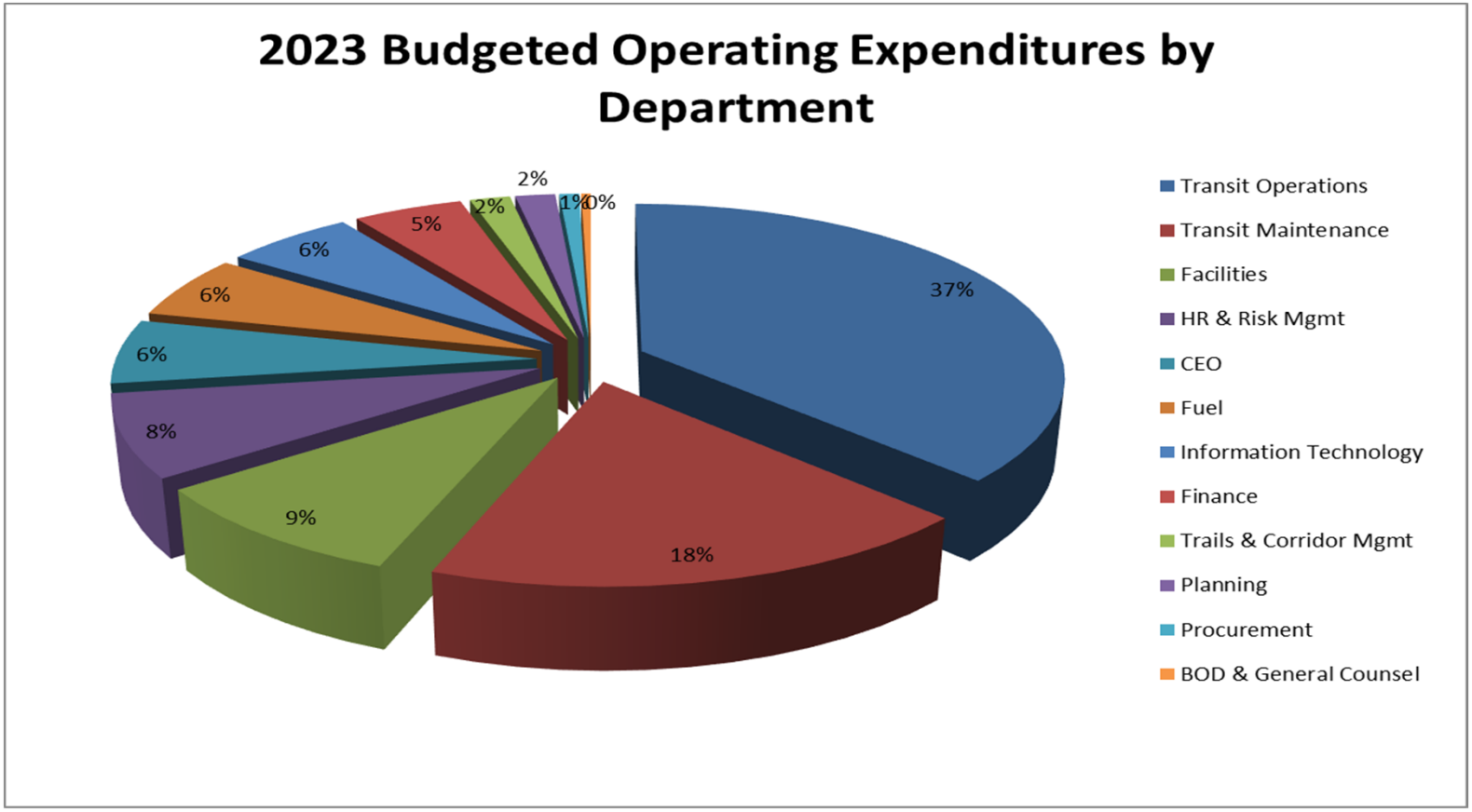

2023 Estimated Revenue Composition
50%
22%
16%
6%
2%
2%
1%
1%
1%
0%
Sales and use tax
Service contracts
Property tax
Operating revenue
Other income
Grant revenue - operating
Local gov't contributions - capital
Local gov't contributions - operating
Investment income
Grant revenue - capital

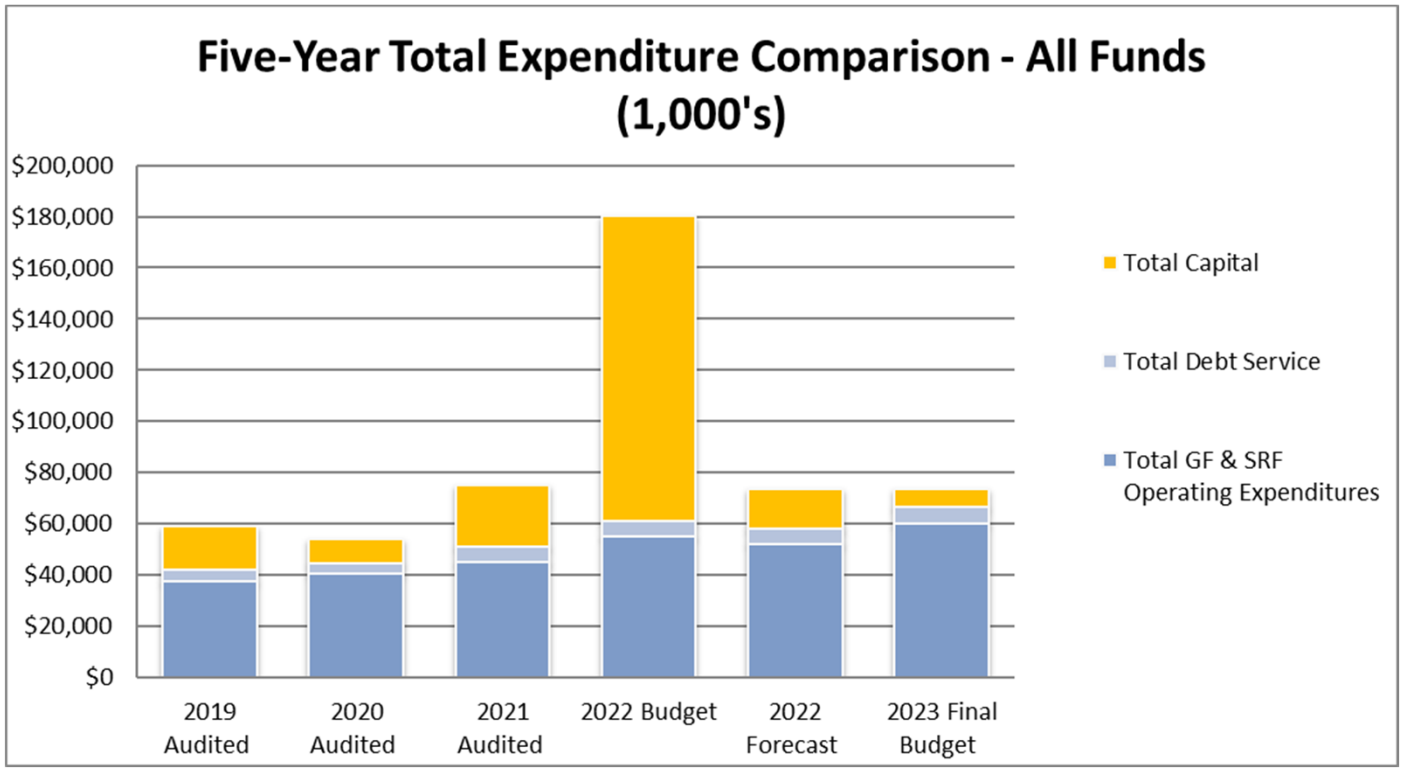

Five-Year Revenue Comparison (1,000's)
140,000
120,000
100,000
80,000
60,000
40,000
20,000
-
2019 Audited
2020 Audited
2021 Audited
2022 Budget
2022 Forecast
2023 Final Budget
Grant revenue - capital
Local gov't contributions - capital
Investment income
Other income
Local gov't contributions - operating
Grant revenue - operating
Fare Revenue
Service contracts
Property tax
Sales and use tax



- Farebox Recovery Ratio
  - The percentage of total operating revenues that passengers pay through fares
  - Historically ~18-20%, but fare revenue estimates have decreased due to November 2021 fare reductions and elimination of EOTC no-fare offset contribution.


2023 Budgeted Expenditures by Function
1%
5%
8%
9%
10%
22%
45%
Transit
Administration
Capital
Debt Service
Facilities
Fuel
Trails & Corridor Mgmt.


2023 Budgeted Operating Expenditures by Department
37%
18%
9%
8%
6%
6%
6%
5%
2%
2%
1%
0%
Transit Operations
Transit Maintenance
Facilities
HR & Risk Mgmt
CEO
Fuel
Information Technology
Finance
Trails & Corridor Mgmt
Planning
Procurement
BOD & General Counsel


Five-Year Total Expenditure Comparison - All Funds (1,000's)
$200,000
$180,000
$160,000
$140,000
$120,000
$100,000
$80,000
$60,000
$40,000
$20,000
$0
2019 Audited
2020 Audited
2021 Audited
2022 Budget
2022 Forecast
2023 Final Budget
Total Capital
Total Debt Service
Total GF & SRF Operating Expenditures

Budgeted Capital Expenditures – All Funds

Capital Expenditure by Project

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

RFTA STRATEGIC PLAN OUTCOME AREAS

- SAFE CUSTOMERS, WORKFORCE AND GENERAL PUBLIC
- ACCESSIBILITY AND MOBILITY
- SUSTAINABLE WORKFORCE
- FINANCIAL SUSTAINABILITY
- SATISFIED CUSTOMERS
- ENVIRONMENTAL SUSTAINABILITY
- HIGH PERFORMING ORGANIZATION

SAFE CUSTOMERS, WORKFORCE AND GENERAL PUBLIC

$100,000

OVERVIEW

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

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

INITIATIVE HIGHLIGHTS FOR 2023 BUDGET

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

ACCESSIBILITY AND MOBILITY

$5.02M

OVERVIEW

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

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

ROARING FORK TRANSPORTATION AUTHORITY

INITIATIVE HIGHLIGHTS FOR 2023 BUDGET

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

SUSTAINABLE WORKFORCE

$1.17M

OVERVIEW

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

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

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INITIATIVE HIGHLIGHTS FOR 2023 BUDGET

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

FINANCIAL SUSTAINABILITY

$85,000

OVERVIEW

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

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

INITIATIVE HIGHLIGHTS FOR 2023 BUDGET

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

SATISFIED CUSTOMERS

$107,000

OVERVIEW

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

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

INITIATIVE HIGHLIGHTS FOR 2023 BUDGET

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

ENVIRONMENTAL SUSTAINABILITY

$93,000

OVERVIEW

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

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

INITIATIVE HIGHLIGHTS FOR 2023 BUDGET

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

HIGH PERFORMING ORGANIZATION

$1.71M

OVERVIEW

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

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

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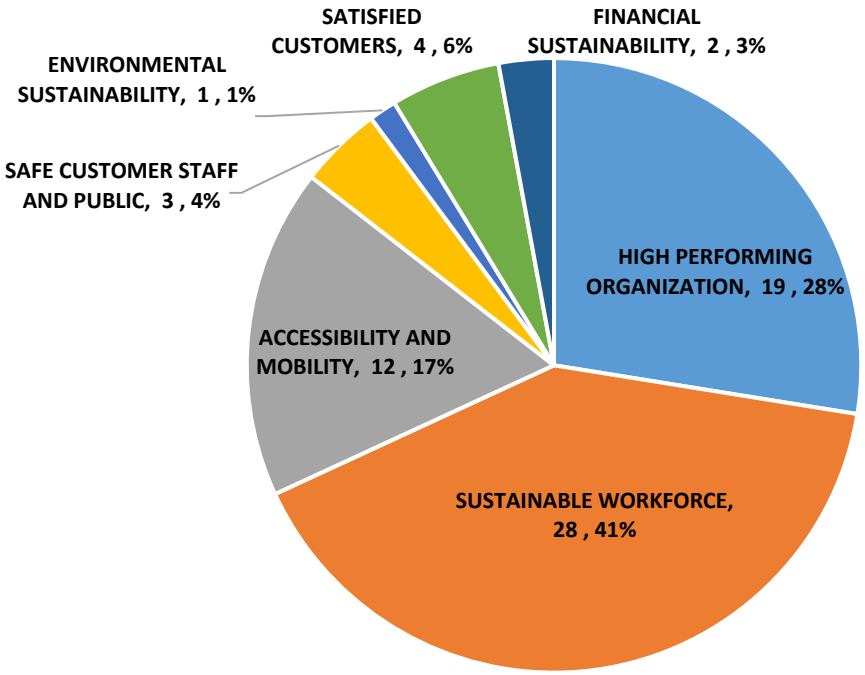
INITIATIVE HIGHLIGHTS FOR 2023 BUDGET

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

2023 Number of Key Initiatives By Outcome Area



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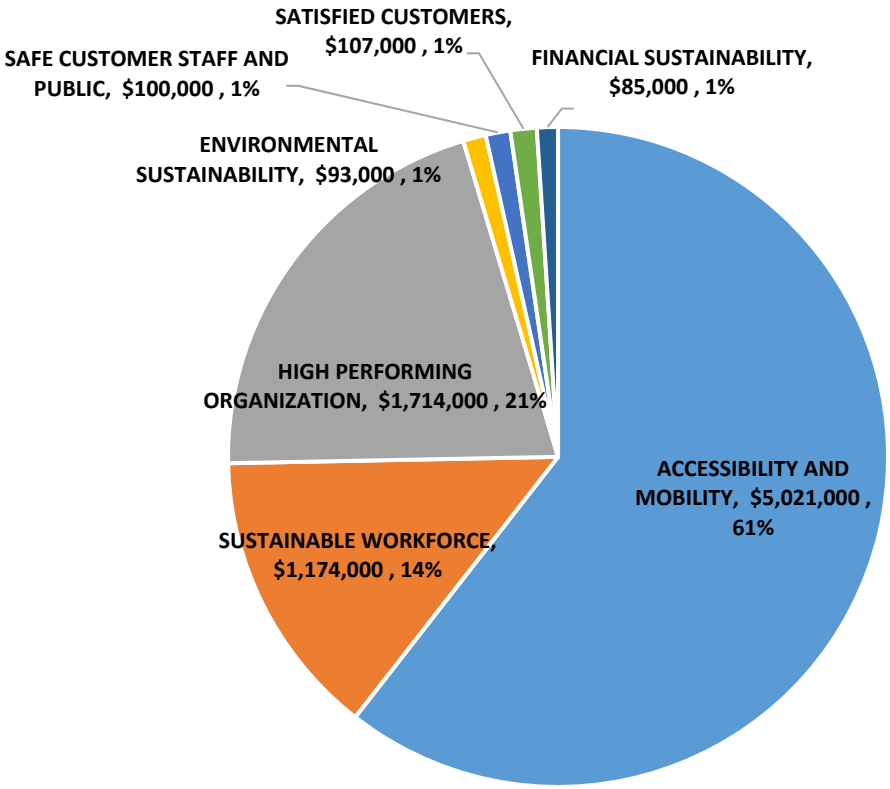
2023 Draft Budget of Key Initiatives By Outcome Area



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ROARING FORK TRANSPORTATION AUTHORITY

Fund Balance

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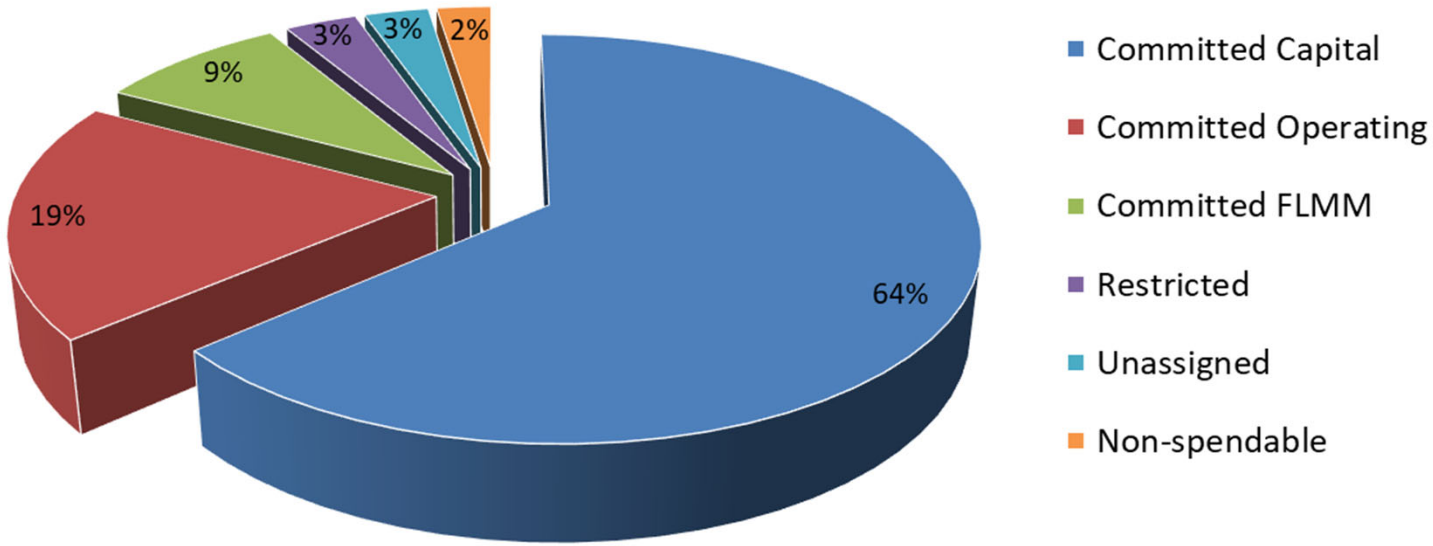
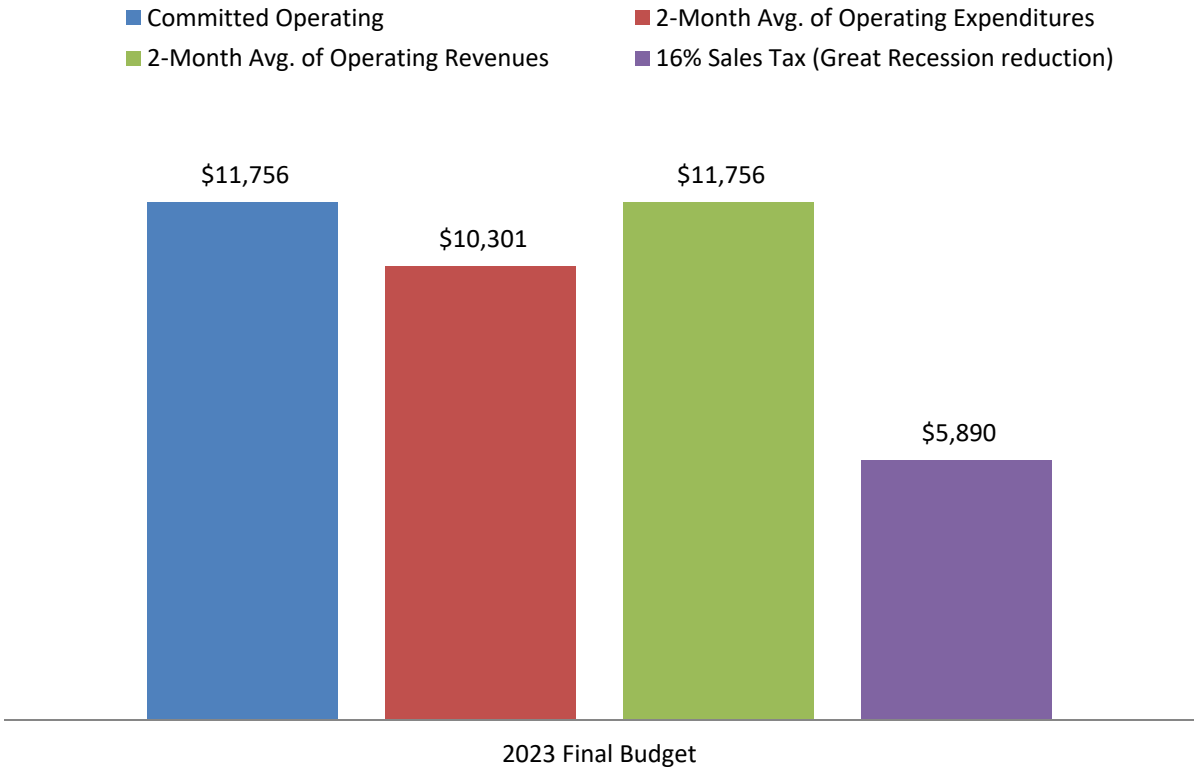
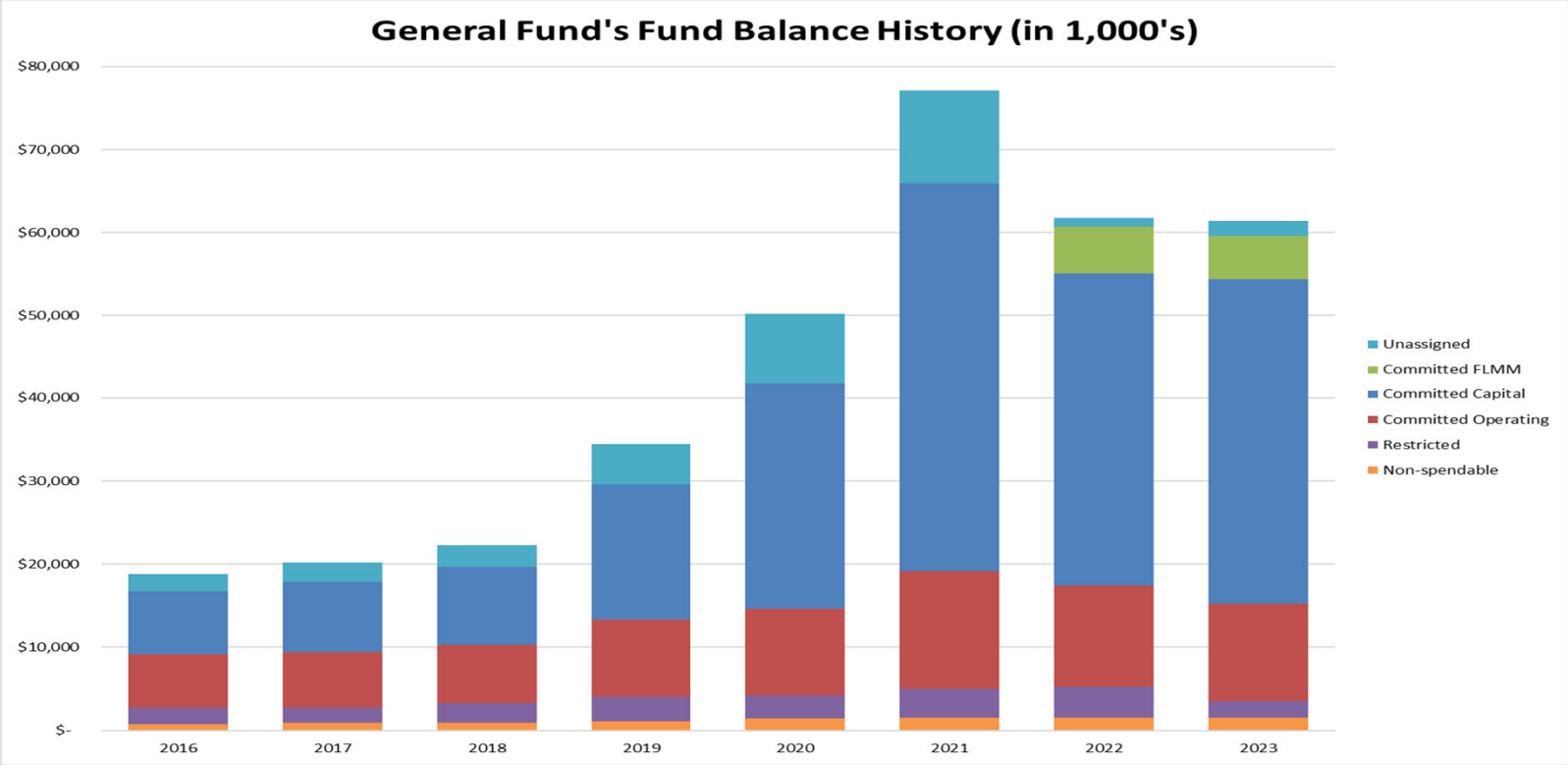
Revenues	57,056	15,713	416	110	131	73,426
Expenditures	(52,231)	(15,886)	(1,157)	(124)	(4,397)	(73,794)
Other financing source/(use)	(5,180)	173	741	-	4,266	-
Change in net assets	**$ (354)**	**$ -**	**$ -**	**$ (14)**	**$ 0**	**$ (368)**
Ending fund balance	**$ 61,409**	**$ -**	**$ 97**	**$ 235**	**$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

2023 Projected General Fund Fund Balance Composition



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




General Fund's Fund Balance History (in 1,000's)
$80,000
$70,000
$60,000
$50,000
$40,000
$30,000
$20,000
$10,000
$-
2016
2017
2018
2019
2020
2021
2022
2023
Unassigned
Committed FLMM
Committed Capital
Committed Operating
Restricted
Non-spendable

Questions?