



# Roaring Fork Transportation Authority 2024 Budget



**Adopted Version - 12/14/2023**

# TABLE OF CONTENTS

<b>Introduction</b> .....	<b>4</b>
Transmittal Letter .....	5
<b>CEO's Budget Message</b> .....	<b>6</b>
Introduction and Mission .....	7
Services to be Delivered .....	8
2024 Budget Initiatives and Priorities .....	10
2024 Continuing Budget Issues .....	11
2024 New Budget Issues .....	15
<b>Policy Documentation</b> .....	<b>17</b>
Overview of Financial Policies .....	18
Non-Financial Goals & Objectives .....	21
Performance Measures .....	28
Initiatives, Priorities, and Issues .....	32
<b>Financial Plan</b> .....	<b>35</b>
Funds and Fund Structure .....	36
Consolidated Financial Overview .....	37
Five-Year Financial Summary Information .....	38
Major Revenues .....	43
Changes in Fund Balance .....	50
Expenditures by Program and Type .....	55
Capital Expenditures .....	59
Impact of Capital Improvements on Operating Budget .....	61
Summary of Budget Changes .....	62
Budget Line Items greater than \$50,000 .....	63
Debt and Long-Term Commitments .....	64
Basis of Budgeting .....	66
<b>Operations Guide</b> .....	<b>67</b>
Description of Programs .....	68
Description of Functions and Departments .....	69
Organizational Chart .....	70
Summary of Position Information .....	71
Budget Issues .....	73
Other Planning Processes .....	76
Budget Process .....	78
Amending the Budget .....	80
Budget Calendar .....	81
Relationship Between Functional Units (Departments) and Financial Structure .....	82
<b>Statistical and Supplemental Information</b> .....	<b>83</b>
History of the Authority .....	84
Economic and Demographic Information .....	85
Communities Served .....	88
Board of Directors .....	89
Transit Services, Description of .....	90

Service Map ..... 92  
Service Contract Methodology, Description of ..... 93  
Glossary of Terms ..... 94  
Detailed General Ledger ..... 98

---

# **INTRODUCTION**

---



# Introduction

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

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

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

*The State of Colorado Financial Management Manual – A Guide for Colorado Local Governments* also recommends that a budget document is formatted in the GFOA Budget structure (containing the four categories referenced above).

The GFOA presented the Distinguished Budget Presentation Award to the Roaring Fork Transportation Authority for the Annual Budget beginning **January 1, 2023**. This award is valid for a period of one year. We believe our current budget continues to conform to program requirements, and are submitting this budget document to the GFOA for consideration to receive another Distinguished Budget Presentation Award.

Management presents the 2024 Roaring Fork Transportation Authority Budget in accordance with the GFOA Budget Award Program categories and criteria.

Respectfully submitted,



Michael Yang, CPA  
Budget Officer

---

# **CEO'S BUDGET MESSAGE**

---

## Introduction and Mission

The Roaring Fork Transportation Authority (the Authority) has prepared the 2024 Annual Budget document as a means to communicate to the General Public and the Authority's Board of Directors (the Board). The adoption of the annual budget is one of the single most important actions taken by the Board each year. The Authority considers key issues in determining how to use its limited resources to provide essential public transportation and to maintain the Rio Grande Trail in the Roaring Fork Valley during the 2024 budget year.

The Authority's Mission: Connecting our region with transit and trails.

To access additional information regarding the Authority's missions, click the following link: [Our Mission - RFTA | Roaring Fork Transportation Authority](#)



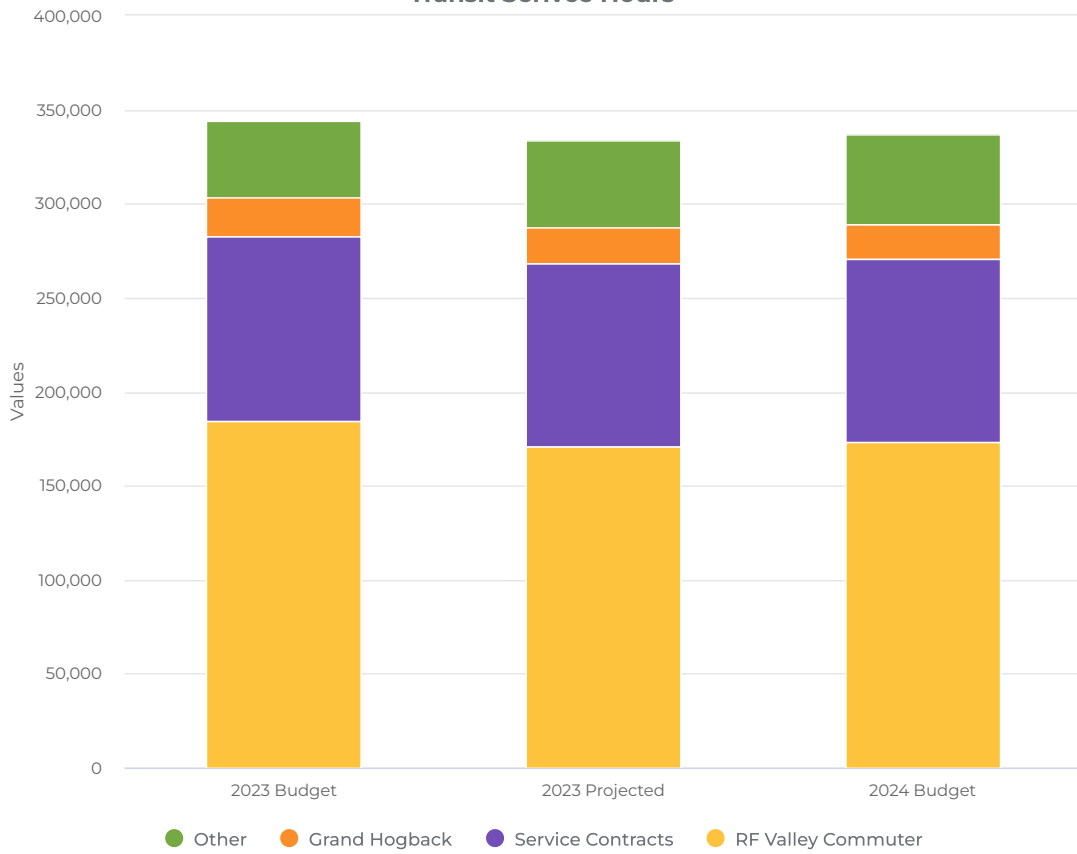
## Services to be Delivered

- The Authority provides regional transit services in the Roaring Fork Valley (from Aspen to Glenwood Springs, Colorado) and in the I-70 Corridor (from Glenwood Springs to Rifle, Colorado). Additionally, the Authority owns a rail corridor in the Roaring Fork Valley and maintains the Rio Grande Trail for pedestrian, bike, and equestrian use.
- In 2024, the Transit Program will continue to provide essential services needed to support the regional workforce and economy. The following chart is a 6-year comparison illustrating ridership prior, during, and after the COVID-19 pandemic.

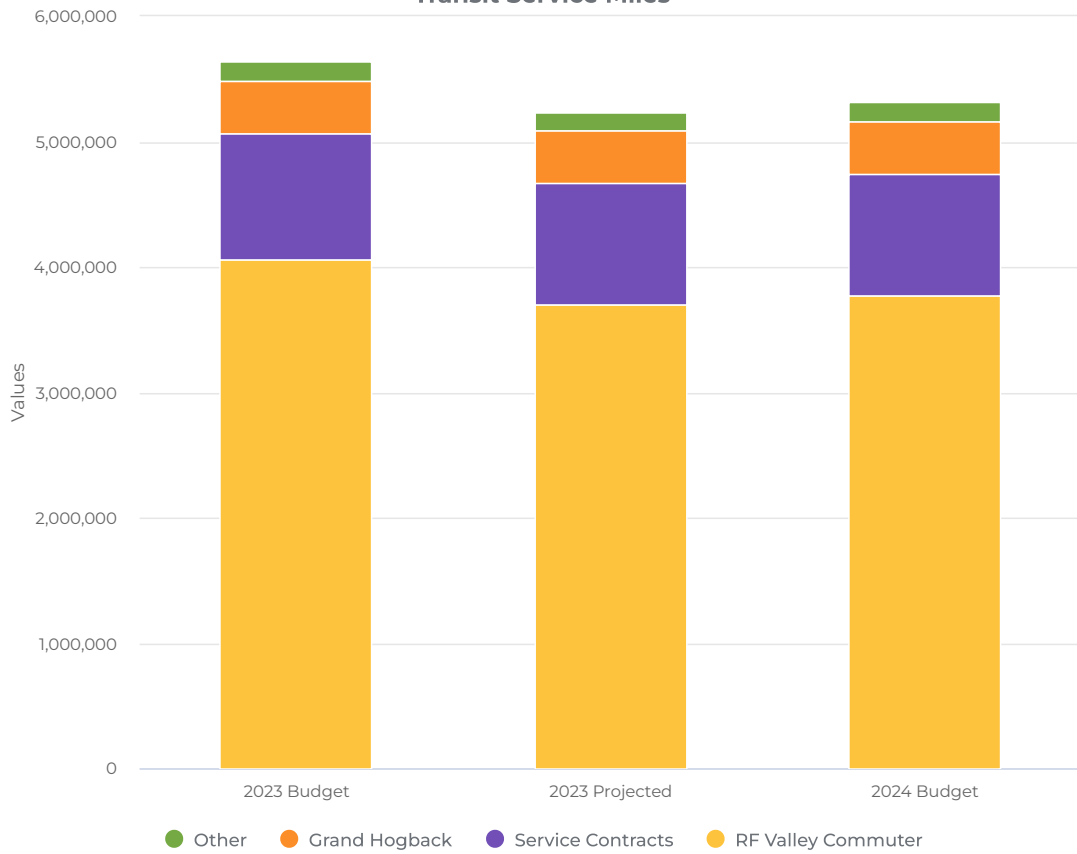
	Ridership	Change	% Chg
2024 Estimate	4,824,140	49,764	1.0%
2023 Forecast	4,774,376	556,439	13.2%
2022 Actual	4,217,937	1,063,403	33.7%
2021 Actual	3,154,534	506,598	19.1%
2020 Actual	2,647,936	-2,820,705	-51.6%
2019 Actual	5,468,641	309,526	6.0%

- The COVID-19 pandemic first affected the region in mid-March 2020, restricted seating capacity and/or reduced or eliminated portions of the Authority's transit services. In June 2021, seated capacity was increased from 50% to 100%. Ridership year-to-date through October 2023 has increased by approximately 16% compared year-to-date through October 2022. The 2024 estimated ridership is approximately 12% less than 2019 actual ridership, when comparing current ridership to prior to the COVID-19 pandemic.
- The service plan covers approximately 5.3 million miles within a 70-mile region, operating and maintaining approximately 100 large transit vehicles with approximately 380 employees during peak winter season. To access the Service Plan System Map, click the following link: [RFTA System Map - Aspen & Glenwood Springs Bus Routes](#)
- The Rio Grande Trail Program maintains a 34-mile rail corridor and trail. To access the Rio Grande Trail Brochure, click the following link: [23006\\_2023-rio-grande-trail-brochure\\_web1.pdf \(rfta.com\)](#)

### Transit Service Hours



### Transit Service Miles

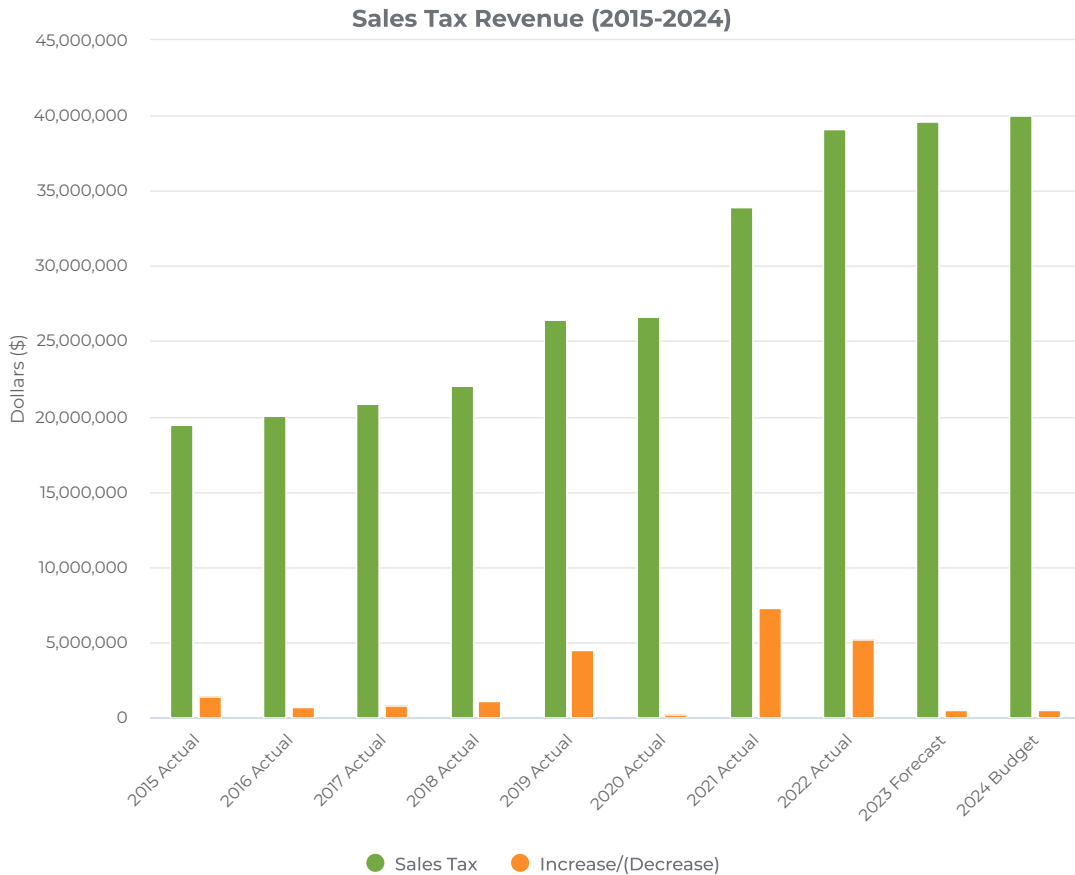


## 2024 Budget Initiatives and Priorities

- The 2024 Budget is developed to align with the Outcomes and Objectives identified in the Authority's Strategic Plan;
- The initial Budget is designed as a balanced budget and, as possible, increase fund balance for future projects;
- Consider modifications to transit services, as necessary, in order to avoid the use of fund balance;
- The budget should adhere to the financial reserve thresholds in accordance with current policy;
- Consult with the Authority's member jurisdictions to obtain each jurisdiction's sales tax revenue estimates for the budget year;
- Consult with Pitkin, Eagle and Garfield County Assessors to obtain each Assessor's preliminary and final assessed valuations of taxable property included in the Authority's district for the budget year;
- Develop the transit service plan, initially based upon status quo service levels with modifications for seasonal date changes and efficiencies to support rider needs;
- Develop revenue estimates for service contracts, state and federal grant funding, and other local governmental contributions;
- There are no transit fare adjustments planned for 2024. Any fare changes directed by the Board will be considered and implemented following a 30-day public comment period and a Public Hearing. To access transit fare rates, click on the following link: [Bus Fares - RFTA | Roaring Fork Transportation Authority](#);
- Any new positions identified as a priority by Management will be incorporated into the budget;
- Capital grants are strategically pursued to assist with funding capital projects and purchases. Only capital projects and purchases that have been awarded are included in the budget or will be added to a supplemental budget appropriation during the budget year.

## 2024 Continuing Budget Issues

- Sales Tax** revenues are the Authority's primary source of revenue and may be volatile with increases or decreases varying among each member jurisdiction. The Authority relies on input from each member jurisdiction for assumptions and trend analysis during budget preparation. Staff consulted with each member jurisdiction's Finance Department to receive sales tax estimates for 2024. As a result, the 2024 sales tax budget includes a 1.2% increase compared to the 2023 forecast. The following graph illustrates the Authority's Sales Tax Revenue for the 10-year period (2015 - 2024).



- **Property Tax** revenues for the 2023 tax year, with collections in 2024, which will have the following impacts from Colorado Senate Bill 23B-001:
  - Non-multifamily residential property will be reduced from 6.765% to 6.7%,
  - Multi-family residential property will be reduced from 6.765% to 6.7%, and
  - The residential property actual value adjustment has been increased from \$15,000 to \$55,000 for the property tax year 2023 (for collections in 2024).
  - The full 2.65 mill levy is included in the 2024 budget. As a result, the 2024 property tax revenues include a 50.1% increase compared to the 2023 forecast.
  - Colorado's law requires a two-year reassessment cycle for all property, and all properties are reassessed every odd-number year. Therefore, the 2023 tax year is a reassessment year. Staff works closely with the Assessors in Pitkin, Eagle, and Garfield Counties to obtain final assessed valuations for the Authority's district.
  
- **Transit fuel** prices are known to be volatile. For 2024, management will continue to utilize fixed price transit diesel fuel contracts for a majority of its fuel needs to manage fuel volatility. For both unleaded gasoline and diesel, contracts have been executed for a majority of the Authority's 2024 fuel needs. For the 2024 budget, the weighted average price for unleaded gasoline and diesel includes a 13.6% and 13.1% decrease, respectively, versus the 2023 budgeted weighted average price. For CNG fuel, staff estimates an increase in production and delivery costs. In addition, staff have included a \$210,000 Alternative Fuel Credit from the Inflation Reduction Act of 2022 which is available through December 31, 2024.
  
- **Health care** costs continue to increase. In 2024, the Authority's County Health Pool renewal rates reflect a 16% increase in health insurance premiums, 9% increase in dental insurance premiums, and no change to vision and hearing premiums. The Authority plans to cover the majority of the cost increase. Employee contribution amounts will increase slightly for the various types of plan coverage offered.
  
- **Compensation**, historically, the high cost of living in the Roaring Fork Valley has challenged the Authority's ability to hire and retain qualified personnel. Management continues to review and refine the Authority's compensation package with respect to wages, incentive programs, and benefit enhancements, including employee housing, in order to remain competitive in the local job market. As part of the biennial compensation review in the Authority's 2023 workplan, a market survey was completed for all positions with the help of consultants from Employers Council. Staff has included the recommendations for pay adjustments, including the timing of implementation, to the Board as part of the 2024 budget process for all positions not included in the Collective Bargaining Unit. The Collective Bargaining Unit comprised of full-time bus operators is subject to scheduled pay increases in accordance with their contract. The 2024 budget includes compensation adjustments per the amended contract, as approved at the September 2023 Board of Directors meeting.



- **Destination 2040:** 2024 will be the second full year as RFTA and its partners continue to implement the 2023-2028 **Regional Bikeshare Plan**. Planning efforts for expansion will continue with the Town of Snowmass Village and the City of Glenwood Springs while operating and capital support will continue for the existing systems in Aspen, Snowmass Village, Pitkin County, Basalt, Eagle County, and Carbondale. The chart below reflects the updated financing plan for the operating and capital funding for 2024:

### 2024 Summary Bikeshare Operations and Capital Financing Plan

A	B	C	D	E	F	G	H	
2024 Bikeshare Operations and Capital Funding	RFTA	RFTA Existing WE-cycle Funding Commitment	Net RFTA Share	WE-cycle	EOTC	FLMMR Grant Funding	Local	Total
Total 2024 Bikeshare Indirect and Direct Operations Funding	\$ 663,450	\$ 201,571	\$ 865,021	\$ 197,327	\$ 106,090	\$ 135,857	\$ 363,585	\$1,667,880
Total 2024 Bikeshare Planning Funding	\$ 60,000	\$ -	\$ 60,000	\$ -	\$ -	\$ -	\$ -	\$ 60,000
Total 2024 Bikeshare Startup Operations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total 2024 Core Bikeshare Equipment Funding	\$ 199,157	\$ -	\$ 199,157	\$ -	\$ -	\$ 24,895	\$ 24,895	\$ 248,947
Total 2024 Bikeshare Support Equipment Funding	\$ 74,999	\$ -	\$ 74,999	\$ -	\$ -	\$ -	\$ -	\$ 74,999
Total 2024 Bikeshare Replacement and Maintenance Equipment	\$ 17,360	\$ -	\$ 17,360	\$ -	\$ -	\$ 1,940	\$ 2,400	\$ 21,700
<b>Total 2024 Bikeshare Funding - All Sources</b>	<b>\$ 1,014,966</b>	<b>\$ 201,571</b>	<b>\$ 1,216,537</b>	<b>\$ 197,327</b>	<b>\$ 106,090</b>	<b>\$ 162,692</b>	<b>\$ 390,880</b>	<b>\$2,073,526</b>

- The 2024 budget includes the following WE-cycle items: 1) \$1.728 million in contributions for annual ongoing operating costs, (indirect and direct operations funding, planning funding, and startup operations) which are reflected in Administrative costs; 2) \$346,000 for capital, startup equipment, and capital replacement costs, which are included in Capital outlay and 3) \$497,000 in Local Government Contributions from the EOTC and member contributions. WE-cycle is contributing \$197,000 in Sponsorship revenue, and the Authority's net cash contribution to 2024 Bikeshare Operations and Capital Financing Plan is approximately \$1.38 million. To access additional information on WE-cycle, click the following link: [WE-cycle | Roaring Fork Valley Bikeshare](#).
- **First and Last Mile Mobility (FLMM) Grant Program:** This grant program enables the Authority to serve as a granting agency that helps “kick-start” new FLMM projects in the region in partnership with its member jurisdictions. FLMM Grant Application Forms are required to be completed by members seeking financial support. The deadline for requests related to the 2024 budget year was the end of June 2023. Staff reviewed the grant applications, which reflects a total request of \$764,802, as included below:

**2024 Summary of FLMM Grant Requests**

Applicant	Project Title	Summary	Amount Requested	Total Cost
Town of Carbondale	We-Cycle Bike Share	2024 Capital and Operating \$143,790 Operating Request \$1,840 R&ME Request <b>Commitment Requested from We-Cycle: \$145,630</b>	\$72,815 (50%)	\$71,895 operating + \$920 R&ME = <b>\$72,815 (100%)</b>
Town of Carbondale	Carbondale On-Demand Service Pilot	Operations for 6 months of 2024	\$181,500 (50%)	\$363,000
Town of Basalt	Basalt Connect	Operations for 8 months of 2024: January, February, March, June, July, August, September, December	\$270,610 (50%)	\$541,211
Town of Basalt	We-Cycle Bike Share	2024 Capital and Operating \$72,744 Operating Request \$460 R&ME Request <b>Commitment Requested from We-Cycle: \$73,204</b>	\$21,602 (29.5%)	\$72,744 operating + \$460 R&ME - \$30,000 existing = <b>\$43,204 (100%)</b>
Town of Snowmass Village	We-Cycle Bike Share	2024 Capital and operating \$10,580 Operating Request \$200 R&ME Request <b>Commitment Requested from We-Cycle: \$10,780</b>	\$5,390 (50%)	\$5,290 operating + \$100 R&ME = <b>\$5,390 (100%)</b>
Town of Snowmass Village	Brush Creek Rd. Pedestrian Improvements-Mountain View to Snowmass Mall	Construct an 8' multimodal corridor along Brush Creek Rd from Divide Rd to Carriage Way.	\$150,000 (11.5%)	\$1.3 Million
City of Aspen	We-Cycle Bike Share	2024 Capital and Operating \$186,008 Operating Request \$920 R&ME Request <b>Commitment Requested from We-Cycle: \$186,928</b>	\$17,984 (10.6%)	\$186,008 operating + \$920 R&ME - \$150,960 existing = <b>\$35,968 (100%)</b>
Pitkin County	We-Cycle Bike Share	2024 Capital and Operating \$39,552 Operating Request \$49,790 Capital Request \$460 R&ME Request <b>Commitment Requested from We-Cycle: \$89,802</b>	\$44,901 (50%)	\$39,552 operating + \$49,790 Capital + \$460 R&ME = <b>\$89,802 (100%)</b>
FLMM Award Total			\$764,802	

- o With the capital-intensive nature of the transit industry, management continues to develop funding strategies for short- and long-term **capital replacement and improvement needs**. Funding strategies include a combination of financing options, pursuing grant opportunities, pay-go using fund balance, seeking additional revenue, and reducing operating costs. The **Destination 2040 Plan** has secured additional funding through property tax revenues and increased bonding authority. Management has implemented service enhancements, design/planning efforts, and construction for multiple capital projects. The Authority issued bonds in 2021 to fund the Glenwood Maintenance Facility (GMF) Expansion Project (Phases 2, 3, 4, 5, & 7) and 27<sup>th</sup> Street Parking Expansion Property Acquisition. As the Authority experiences increasing project costs due to inflation, staff continues to monitor and prioritize the various projects in the Plan and funding needed to deliver those projects.

## 2024 New Budget Issues

- **Construction Projects:** The Authority anticipates two major construction projects will be completed in 2024 which will result in increased operating costs to support and maintain the following facilities.
  - *Glenwood Springs Maintenance Facility (GMF) Phases 3, 4, 5 and 7 Project:* Consider staffing and operational costs related to the opening of the expanded Glenwood Maintenance (GMF) facility, which is estimated to open in the summer of 2024. This project includes a new operations center, a multi-fuel Fueling and Bus Wash Facility, and a sixty-bus-storage building. To access additional information regarding the Glenwood Springs Maintenance Facility Expansion, click on the following link: [GMF Expansion Phases 3, 4, 5 & 7 - RFTA](#)
  - *27<sup>th</sup> Street and Colorado Highway 82 Pedestrian Underpasses:* Consider the impact of operating and maintenance costs of the 27<sup>th</sup> Street Pedestrian Underpass Project, located at the intersection of 27<sup>th</sup> Street and Colorado Highway 82 in Glenwood Springs, which is estimated to open in the fall of 2024. This project includes reconfiguration of the Rio Grande Trail, drainage improvements, and construction of two underpasses under 27<sup>th</sup> Street and Colorado Highway 82. To access additional information regarding the Pedestrian Underpasses project, click on the following link: [27th street project | RFTA 27th street station | 82 27th Street, Glenwood Springs, CO, USA](#)
  
- **Employee Housing:** The renovation costs for Iron Mountain Place (formerly the Rodeway Inn in Glenwood Springs) were added to the 2023 Budget at the September Board of Directors meeting. Staff will consider the schedule of renovations and timing of completion.
  
- **Other Initiatives Currently Underway:** Staff is currently monitoring the following initiatives for potential budgetary needs, in order to advance priority action items that require funding:
  - Compensation Market Survey
  - Zero Emission Vehicle (ZEV) Roadmap Study
  - Housing Policy and Program Study
  - CEO Succession Planning
  
- **Staffing Levels:** RFTA ended the 2022/2023 winter season approximately 40 bus operators below its goal. This resulted in implementing service reductions for the Summer Season transit service schedule. As the Authority works diligently with its ongoing hiring efforts, it remains challenging to meet our goals given the current labor market along with the high cost of living and scarcity of affordable housing in the region. Staff will continue to monitor the Authority's workforce readiness level, which could potentially impact its ability to deliver the assumed baseline service plan.
  
- As the **economy** moves along, it appears to remain fragile with slower job growth, net layoffs in a few industries, reduced unemployment rates, shortage of workers and housing, higher interest rates and inflation. These ongoing variables continue to add pressure to the costs for materials, goods, bus parts and supplies, fuel, and capital projects.
  
- As illustrated in the chart below, approximately \$4.2 million of property tax revenues are being used to fund Destination 2040 Plan Projects (net of lease proceeds or grants/contributions), and \$3.9 million is available to fund strategic initiatives. Although the 2018 Ballot Measure 7A, Property Tax Mill Levy Increase references specific uses of associated property taxes, the property tax revenues are not considered legally restricted.

<b>Destination 2040 Funding and Uses included in the General Fund:</b>	
<b>Description (in 1,000s)</b>	<b>2024 Budget</b>
Net Property Tax Revenues	\$17,459
Less: Estimated Costs for Service Enhancements	(3,034)
Less: Estimated Debt Service for Capital Bus Leases	(676)
Less: Estimated Debt Service for Series 2021A Bonds	(1,681)
Less: Estimated Net Costs for D2040 Projects	(3,973)
Less: Estimated Costs for Strategic Initiatives	(3,916)
<b>Remaining Available Funds</b>	<b>\$4,180</b>

Respectfully submitted,

*D. Dan Blankenship*

Dan Blankenship  
Chief Executive Officer

---

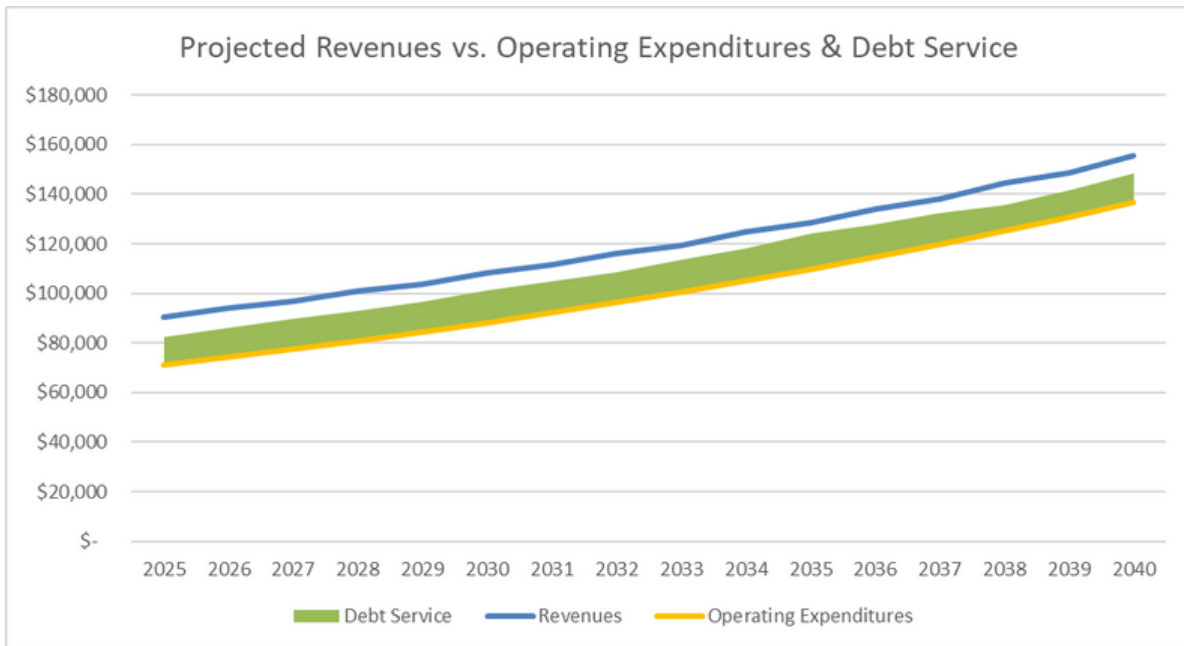
# **POLICY DOCUMENTATION**

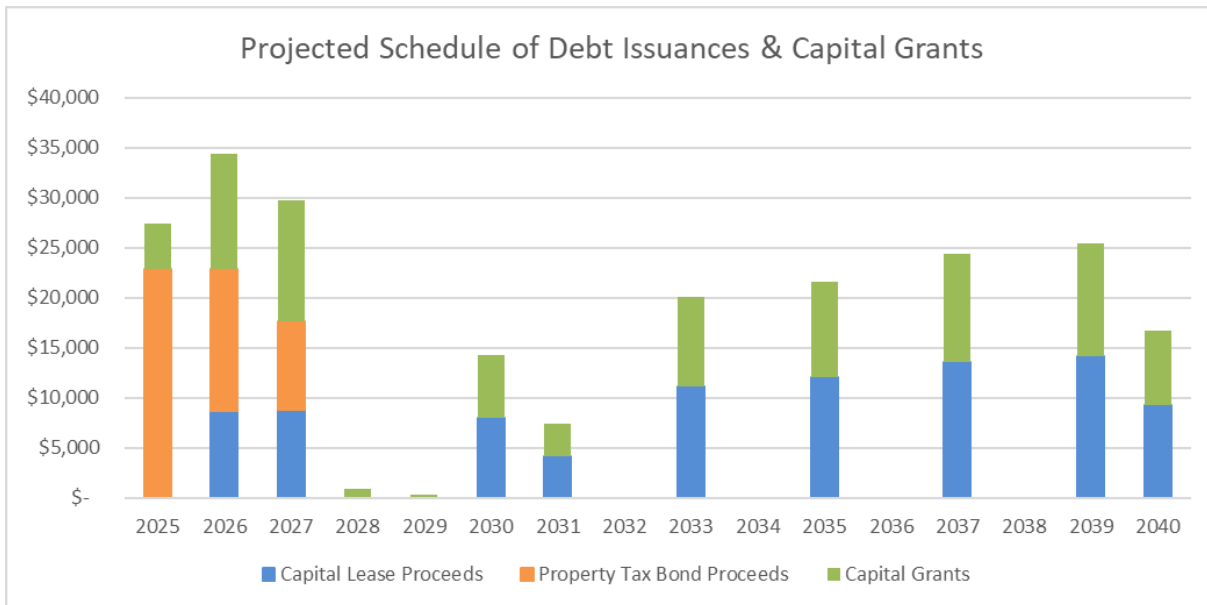
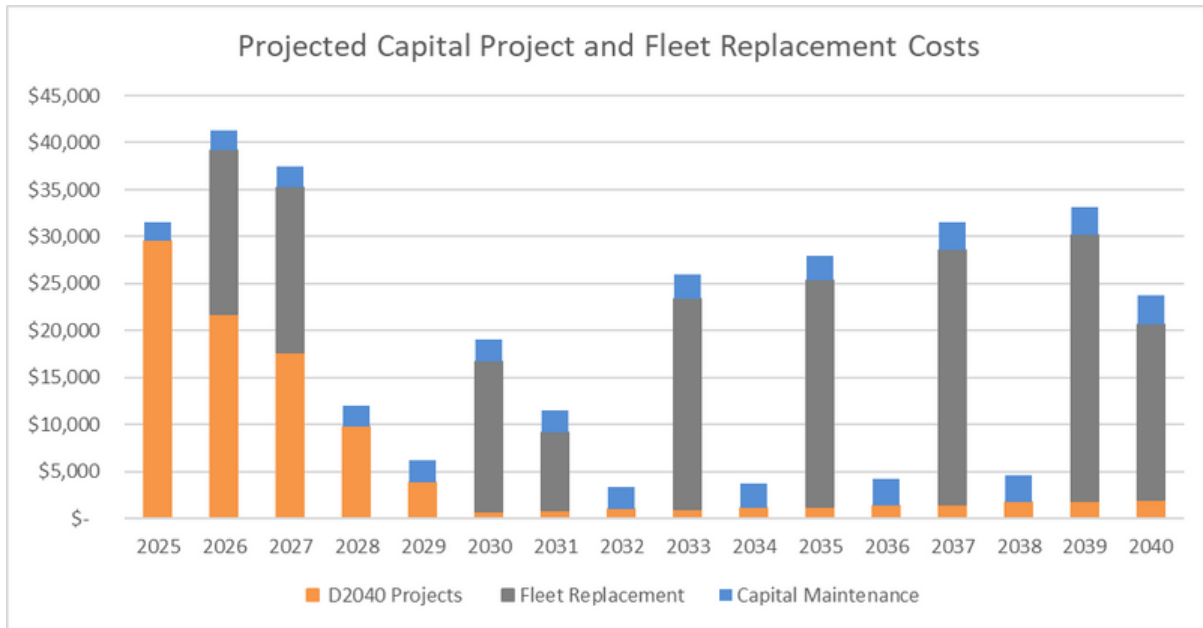
---

# Overview of Financial Policies

## Financial Planning

- **Balanced Budget:** Current year expenditures/expenses will be funded from current year forecasted sales and use tax, property tax, transit fares and other sources specifically identified to fund current operating expenditures/expenses. Other sources of funds must be confirmed or reasonably anticipated to be used for operating expenditures/expenses. Use of fund balance for current year's expenditures/expenses will be explicitly approved by the Board;
- **Long Range Planning:** With the passage of ballot measure 7A at the November 6, 2018, general election, the Authority secured additional funding through property tax revenues from a 2.65 mill levy within its district and increased its bonding authority by up to \$74.675 million. These resources are intended to increase the Authority's ability to implement service enhancements and fund capital projects, including bus replacements, as part of the Authority's Destination 2040 Plan. The following charts were derived from the Authority's financial feasibility model updated in December 2022. Key assumptions include: average 3.75% sales tax revenue growth, property tax revenues from a 2.65 mill levy with an average 8% growth in each reassessment year, 50% of bus purchases grant funded, certain capital projects receive grant funding, including 10% construction inflation factor, 4% operations and maintenance inflation factor, and fleet replacement includes diesel, compressed natural gas, and electric buses.





- Capital purchases:** The useful life of a bus for operating purposes is 12-years or 500,000 miles. Refurbishing a bus may extend its useful operating life. Annually, Staff will review the bus fleet based on the above criteria to determine the required replacement. Trails capital expenditures/expenses will be incurred as funding is available. Capital assets are defined as assets with an initial cost of \$5,000 or more and a minimum useful life of 3-years.

## Basis of Budgeting

- The Authority Budget and Financial Statements are reported in accordance with generally accepted accounting principles on a modified accrual basis of accounting; the Authority's transit and trails activities are recorded in the General Fund of the government wide financial statements; additionally, the Authority accounts for service contracts, bus stop and park & ride activities as well as certain trails activities in Eagle County, in specific Special Revenue funds; Bond Resolutions for Series 2012A, 2013B, 2019, and 2021A require capital projects funds and debt service funds for each bond issuance and a reserve fund, as required.
- The modified accrual basis of accounting recognizes increases and decreases in financial resources only to the extent that they reflect near-term inflows or outflows of cash. Amounts are recognized as revenue when earned and collectable to pay liabilities of the current period or soon thereafter; certain expenditures are recognized when payment is due.

## Revenue

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

## Expenditure/ Expense Policies

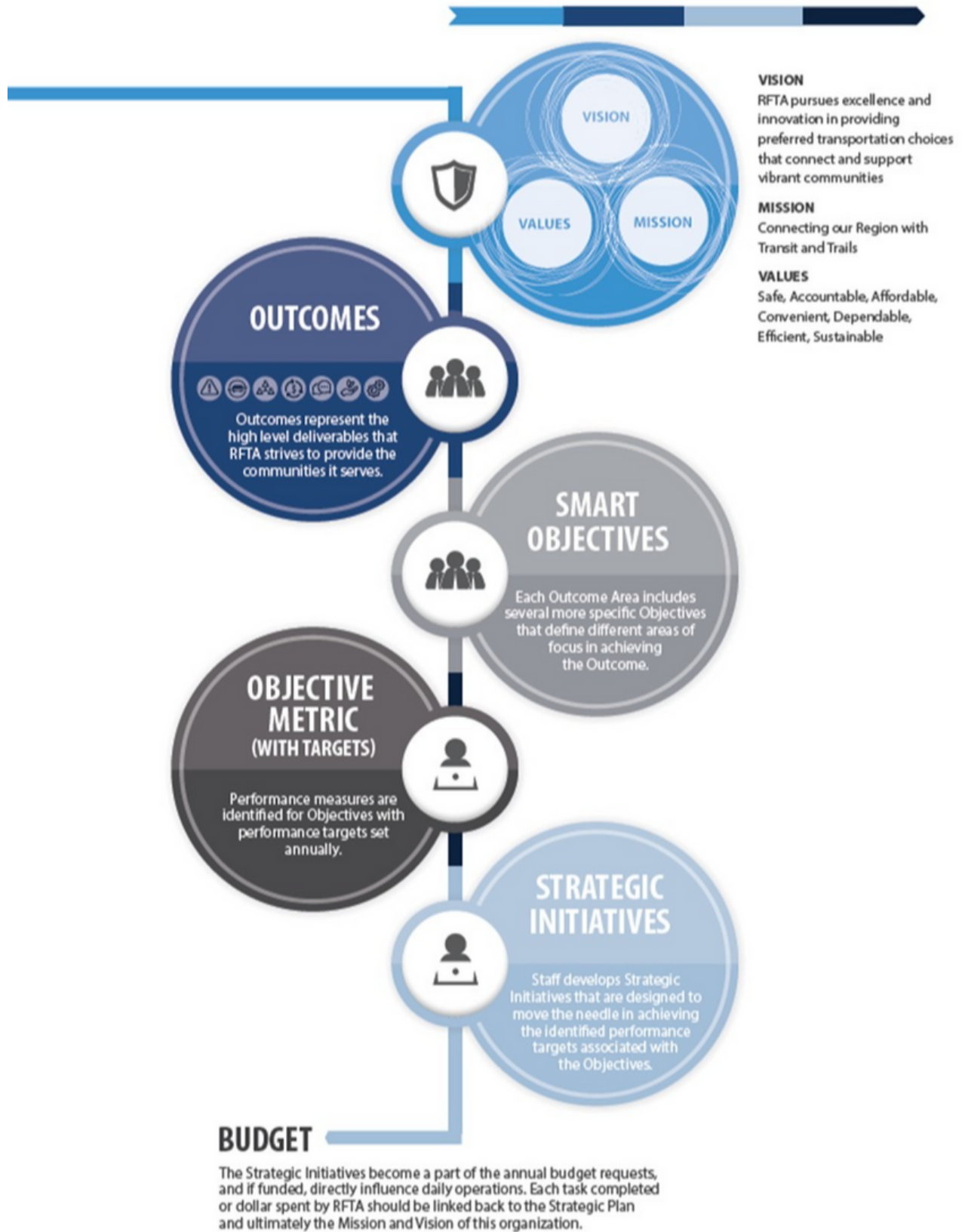
- *Debt capacity, issuance and management*: By Colorado Law, the Authority cannot enter into any action creating a multiple fiscal year debt or other financial obligation unless first submitted to a vote of the registered electors residing within the boundaries of the Authority;
- However, the Law allows the Board to enter into installment or lease purchase contracts, subject to annual appropriation with the following limits:
  - for the purchase of property or capital equipment;
  - the term of any such contract may not extend over a period greater than the estimated useful life of the property or equipment;
- The Authority's Debt Management Policy establishes guidelines for the issuance and management of its debt, subject to and limited by the applicable provisions of State and Federal Law, with the following objectives:
  - Assure the timely delivery of and finance capital for projects in accordance with the priorities identified within the Authority's Budget or Capital Improvement Plan (CIP) annually approved by the Board;
  - Achieve the lowest cost of borrowing while identifying mitigation factors for any additional risk to the Authority;
  - Preserve future financial flexibility; and
  - Maintain strong credit ratings and good investor relations.
- Operating/capital expenditure accountability: Review of actual expenditures to budget by department will be performed on a monthly basis. Each department will act to bring the department expenditures within budget, when necessary.
- *Reserve or stabilization accounts*: The Operating reserve requirement is at a minimum an average of two months of budgeted General Fund Revenues to Operating Reserves or an average of 2 months of budgeted General Fund Expenditures, whichever is larger. Revenues include sales and use tax, property tax, service contracts, fares, operating grants and contributions. Expenditures include operation expenditures, operating expenditures allocated to service contracts and debt service. Additionally, capital reserves are committed based on Board requirements. Prior Board approval is required to use reserve funds, to not reserve funds in a given year, or to use fund balance when expenditures exceed revenues in a given year.



## Non-Financial Goals & Objectives

In September 2019, the Authority Board approved the 2020 Strategic Plan, which provides the framework to guide the Authority's decision-making, budgeting, and daily operations. The Strategic Plan identifies vision, mission, values, and outcomes to support this framework. Outcomes represent the high-level deliverables that the Authority strives to provide for the communities it serves. Each outcome area includes more specific objectives that define different areas of focus in achieving the outcome. Performance measures are also identified for objectives with performance targets set annually. Strategic initiatives are developed to achieve these identified performance targets associated with the objectives. The Strategic Initiatives have become a part of the annual budget process. Each task completed is linked back to the Strategic Plan and ultimately the Mission and Values of the Authority. The Strategic Initiatives funded in 2024 are included in "Outcome Areas". To access additional information regarding the Authority's Strategic Plan, click on the following link: [Strategic Plan - Outcome Areas | RFTA](#)





# RFTA STRATEGIC PLAN OUTCOME AREAS



WWW.RFTA.COM

## SAFE CUSTOMERS, WORKFORCE AND GENERAL PUBLIC \$549,000

**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 Grand 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 2024 BUDGET	
PROJECT DESCRIPTION	2024 BUDGET ESTIMATE
RIO GRANDE CORRIDOR – BIENNIAL BRIDGE INSPECTIONS	\$11,000
DRIVER BARRIERS	\$538,000



WWW.RFTA.COM



## ACCESSIBILITY AND MOBILITY

\$2.54M

### OVERVIEW

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

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



### INITIATIVE HIGHLIGHTS FOR 2024 BUDGET

PROJECT DESCRIPTION	2024 BUDGET ESTIMATE
PHASE I – SH82 TSP MAINTENANCE	\$47,000
CONVERSION OF TRAILS & RAILROAD CORRIDOR DIRECTOR POSITION	\$12,000
REGIONAL BIKESHARE – CAPITAL AND OPERATING FUNDING	\$1,714,000
FLMM – TOWN OF CARBONDALE BIKESHARE OPERATING AND CAPITAL FUNDING	\$73,000
FLMM – TOWN OF SNOWMASS VILLAGE BIKESHARE OPERATING AND CAPITAL FUNDING	\$5,500
FLMM – TOWN OF BASALT BIKESHARE OPERATING AND CAPITAL FUNDING	\$22,000
FLMM – CITY OF ASPEN BIKESHARE OPERATING AND CAPITAL FUNDING	\$18,000
FLMM – PITKIN COUNTY BIKESHARE OPERATING AND CAPITAL FUNDING	\$45,000
FLMM – BASALT CONNECT MICROTRANSIT SERVICE OPERATING FUNDING	\$271,000
FLMM – TOWN OF CARBONDALE ON DEMAND SERVICE	\$182,000
FLMM – TOWN OF SNOWMASS VILLAGE BRUSH CREEK ROAD PEDESTRIAN IMPROVEMENTS	\$150,000

WWW.RFTA.COM



## SUSTAINABLE WORKFORCE

\$1.42M

### OVERVIEW

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

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



### INITIATIVE HIGHLIGHTS FOR 2024 BUDGET

PROJECT DESCRIPTION	2024 BUDGET ESTIMATE
ENGLISH IN ACTION COURSES	\$7,500
TWO FACILITIES NON-REVENUE VEHICLES (TRUCKS)	\$175,000
24-HOUR EMPLOYEE DIVISIONS	\$0
NEW POSITION - SR. HUMAN RESOURCES GENERALIST	\$127,000
VEHICLE MAINTENANCE ILLUSTRATED PARTS CATALOG	\$163,000
\$457 RETIREMENT PLAN MATCH	\$377,000
GMF GENIE LIFT (PHASE 3,4,5, AND 7 EXPANSION)	\$24,500
GMF TENNANT M30 SWEEPER (PHASE 3,4,5, AND 7 EXPANSION)	\$90,000
GMF TOOLCAT WITH ACCESSORIES (PHASE 3,4,5, AND 7 EXPANSION)	\$123,000
CONEX BOX – FURNITURE STORAGE (EMPLOYEE HOUSING)	\$7,500
TWO ZERO TURN MOWERS (RIO GRANDE TRAIL)	\$32,500
LOCAL RECRUITMENT CAMPAIGN	\$33,000
OPERATIONS COMMUTER VAN	\$65,500
NEW POSITION – EXECUTIVE ASSISTANT (CEO DEPARTMENT)	\$113,000
NEW POSITION – COMPUTER HELP DESK (IT)	\$79,000





## FINANCIAL SUSTAINABILITY

\$0

### 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 2024 BUDGET

PROJECT DESCRIPTION	2024 BUDGET ESTIMATE
REVAMP BULK PASS PROGRAM	\$0



WWW.RFTA.COM



## SATISFIED CUSTOMERS

\$2.53M

### 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 2024 BUDGET

PROJECT DESCRIPTION	2024 BUDGET ESTIMATE
BEAR PROOF TRASH AND RECYCLING BINS – RIO GRANDE TRAIL	\$62,000
NEW POSITION – DISPATCH SUPERVISOR	\$142,000
RIO GRANDE TRAIL ASPHALT REPLACEMENT (MP 15.8 TO 21.5)	\$1,907,000
RIO GRANDE TRAIL – RESTROOM REMODEL (CARBONDALE AND GLENWOOD SPRINGS)	\$71,000
SHELTER REPLACEMENT – HWY 82 & SERVICE CENTER ROAD	\$58,000
SHELTER REPLACEMENT – WEST GLENWOOD SPRINGS	\$59,000
NEW POSITION – SEASONAL TRAILS TECHNICIAN	\$45,000
NEW POSITION – FACILITIES ROAD CREW SUPERVISOR	\$94,500
NEW POSITION – FACILITIES TECH II – ROAD CREW	\$63,500
BRT STATION – ANTI GRAFITI PAINT	\$29,000



WWW.RFTA.COM



## ENVIRONMENTAL SUSTAINABILITY

\$15.9M

### 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



WWW.RFTA.COM

### INITIATIVE HIGHLIGHTS FOR 2024 BUDGET

PROJECT DESCRIPTION	2024 BUDGET ESTIMATE
10 BATTERY ELECTRIC BUSES	\$15,860,000



## HIGH PERFORMING ORGANIZATION

\$4.86M

### OVERVIEW

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

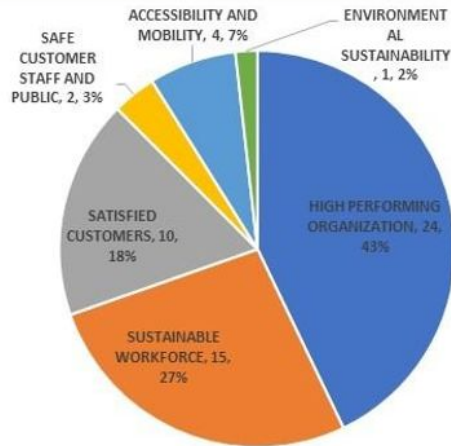
- 7.1 Optimize the use of RFTA assets through capital improvement planning, preventative maintenance and asset management
- 7.2 Innovative technology will be leveraged to improve service and efficiency in all outcome areas
- 7.3 Proactively influence policy and legislative development at all levels of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



### INITIATIVE HIGHLIGHTS FOR 2024 BUDGET

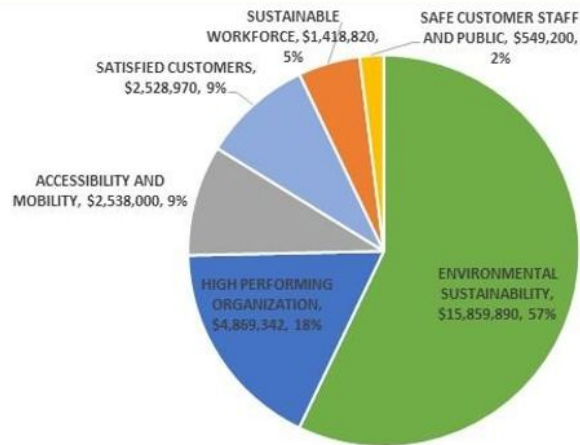
PROJECT DESCRIPTION	2024 BUDGET ESTIMATE
CDL COURSE IMPROVEMENTS	\$60,000
TWO VEHICLE MAINTENANCE NON-REVENUE VEHICLES (TRUCKS)	\$175,000
ABB SERVICE CONTRACT EXTENSION (AMF)	\$66,000
ERP SYSTEM (HRIS)	\$1,475,000
NEW POSITION – SYSTEMS ANALYST I	\$67,000
ERP CONSULTING SERVICES	\$120,000
REALIGNMENT OF COMMUNICATIONS TEAM WITHIN ORGANIZATIONAL STRUCTURE	\$0
GMF ROOFTOP UNITS 1 AND 2	\$207,000
BUS IVN UNITS UPGRADE	\$804,000
AMF BUSWASH FIRE DOOR REPLACEMENT	\$43,000
NEW POSITIONS – TWO (2) FACILITY TECH III	\$113,500
NEW POSITION – GMF CUSTODIAN (PHASES 3, 4, 5, AND 7)	\$40,000
LEGAL AND PROFESSIONAL SERVICES	\$40,000
HANDHELD RADIOS	\$42,000
MOTORPOOL KEY MANAGEMENT SYSTEM	\$30,000
PRESENTATION AND MEDIA SKILLS TRAINING	\$16,000
AMF BUSWASH REPLACEMENT	\$592,000
GMF – OVERHEAD DOORS	\$350,000
RIO GRANDE TRAIL PEDESTRIAN COUNTERS	\$24,000
MOTORPOOL REPLACEMENT (LI)	\$39,000
GMF BUSWASH WALL PANEL REPLACEMENT	\$61,000
ROARING FORK BRIDGE CONSTRUCTION	\$500,000

# 2024 Number of Key Initiatives By Outcome Area



WWW.RFTA.COM

# 2024 Budget of Key Initiatives By Outcome Area



WWW.RFTA.COM

## Performance Measures

In 2020, the Authority identified key performance metrics to track the Authority's performance, primarily focused for transportation agencies:

- Transit and financial performance metrics were derived from the Federal Transit Administration National Transit Database (NTD) financial and operating statistics.
- Safety performance metric was derived from the Occupational Safety and Health Administration (OSHA) establishment-specific data.
- Personnel/staffing performance metric was internally identified.

Each performance metric provides a means of evaluating how effectively and efficiently the Authority is performing over time. The following charts illustrate each performance measure for tracking performance, with a target measure for the current budget year, description of the performance, how the Authority is performing against the measure, and target for the current budget year. Ideally, performance measurement will generate information from each key metric results and outcomes that will drive future transit service plans during budget planning.





## Transit Performance Measure

	2020 Actual	2021 Actual	2022 Actual	2023 Target	2023 Estimate	2023 Performance	2024 Target
<b>RIDERSHIP</b>	2,646,117	3,152,681	4,215,679	4,771,500	4,771,490	-10	4,821,170
Year-over-year Change		+506,654	+1,062,998		+555,811		+49,680

**Ridership** provides the total number of passenger boardings, which determines the overall utilization of public transportation services in the Authority's service area. Increased ridership is an indicator of the adoption of public transportation versus single-occupancy transportation choices by riders.

2023 Performance: the Authority estimates achieving approximately 100% of its target, which is a 13.2% increase over 2022.

2024 Target: includes a 49,680, or 1%, increase over the 2023 estimate, which equates to a 2.18 million increase over the 2020 ridership.

	2020 Actual	2021 Actual	2022 Actual	2023 Target	2023 Estimate	2023 Performance	2024 Target
<b>PASSENGERS per MILE</b>	0.65	0.64	0.87	0.85	1.00	+0.15	1.00
Year-over-year Change		-0.01	+0.23		+0.13		0.00

**Passengers per Mile** calculates the total number of passenger boardings by total transit service plan miles, which determines how efficient the transit service plan is per bus-mile driven. An increase in passengers per mile is an indicator of effective scheduling limiting the number of vehicles needed to provide the service plan.

2023 Performance: the Authority estimates exceeding its target by 0.15 passengers per bus-mile driven or 17.9%, which is a 15.3% increase over 2022.

2024 Target: includes 1.00 passengers per bus-mile driven, maintaining the 2023 estimate.

	2020 Actual	2021 Actual	2022 Actual	2023 Target	2023 Estimate	2023 Performance	2024 Target
<b>PASSENGERS per HOUR</b>	14.1	12.7	17.1	16.5	19.0	+2.5	19.2
Year-over-year Change		-1.4	+4.4		+1.9		+0.2

**Passengers per Hour** calculates the total number of passenger boardings by total transit service bus operator hours, which determines how efficient the transit service plan is per bus operator labor hour. An increase in passengers per hour is an indicator of effective scheduling limiting the number of labor hours needed to provide the service plan.

2023 Performance: the Authority estimates exceeding its target by 2.5 passenger boarding per bus operator labor hour or 14.9%, which is a 10.9% increase over 2020.

2024 Target: includes a 0.2, or 1.2%, passenger boarding per bus operator labor hour over the 2023 estimate.

	2020 Actual	2021 Actual	2022 Actual	2023 Target	2023 Estimate	2023 Performance	2024 Target
<b>ON TIME PERFORMANCE</b>	77.4%	77.9%	76.7%	80.0%	74.8%	-5.2%	78.0%
Year-over-year Change		+0.4%	-1.2%		-1.9%		+3.2%

**On Time Performance** calculates the ratio of on-time serviced timepoints to total performed timepoints, which determines how effective the transit service plan is to adhering to the service schedule. An increase in on-time percentage is an indicator of how reliable the service plan is for riders, which may also influence an increase in ridership.

2023 Performance: the Authority estimates to miss its on-time performance target by 5.2%, which is 1.9% lower than 2022.

2024 Target: includes a 3.2% improvement in its on-time performance over the 2023 estimate.

## Financial Performance Measures

	2020 Actual	2021 Actual	2022 Actual	2023 Target	2023 Estimate	2023 Performance	2024 Target
<b>OPERATING EXPENSE per PASSENGER</b>	\$14.35	\$13.39	\$11.00	\$12.49	\$10.93	-\$1.57	\$12.71
Year-over-year Change		-\$0.96	-\$2.39		-\$0.07		+\$1.79

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

2023 Performance: the Authority estimates to have a \$1.57, or 12.5%, lower operating expense per passenger compared to its target, primarily from exceeding target ridership and labor costs savings due to vacant positions. It is also \$0.07, or 0.7%, more efficient than 2022.

2024 Target: includes a \$1.79, or 16.4%, increase in operating expense per passenger compared to the 2023 estimate, primarily from market compensation analysis wage increases, added employee benefits, and increased health insurance costs at full staffing levels.

	2020 Actual	2021 Actual	2022 Actual	2023 Target	2023 Estimate	2023 Performance	2024 Target
<b>OPERATING EXPENSE per MILE</b>	\$9.36	\$8.56	\$9.57	\$10.59	\$10.96	+\$0.23	\$12.70
Year-over-year Change		-\$0.80	+\$1.021		+\$1.39		+\$1.75

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

2023 Performance: the Authority estimates to have a \$0.23, or 12.5%, increase in operating expense per mile compared to its target, primarily from service plan reductions due to vacant bus operators, which reduced miles by approximately 435,000.

2024 Target: includes a \$1.75, or 16.0%, increase in operating expense per mile compared to the 2023 estimate, primarily from market compensation analysis wage increases, added employee benefits, and increased health insurance costs at full staffing levels.

	2020 Actual	2021 Actual	2022 Actual	2023 Target	2023 Estimate	2023 Performance	2024 Target
<b>OPERATING EXPENSE per HOUR</b>	\$203.07	\$170.31	\$188.12	\$206.41	\$207.26	+\$0.85	\$242.15
Year-over-year Change		-\$32.76	+\$17.81		+\$19.14		+\$34.90

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

2023 Performance: the Authority estimates to have a \$0.85, or 0.4%, increase in operating expense per bus operator labor hour compared to its target, primarily from service plan reductions due to vacant bus operators, which reduced hours by approximately 18,800.

2024 Target: includes a \$34.90, or 16.8%, increase in operating expense per bus operator labor hour compared to the 2023 estimate, primarily from market compensation analysis wage increases, added employee benefits, and increased health insurance costs at full staffing levels.

	2020 Actual	2021 Actual	2022 Actual	2023 Target	2023 Estimate	2023 Performance	2024 Target
<b>NET EXPENSE per PASSENGER</b>	\$13.25	\$12.08	\$9.93	\$11.46	\$9.93	-\$1.53	\$11.73
Year-over-year Change		-\$1.17	-\$2.15		\$0.00		+\$1.80

**Net Expense per Passenger** calculates total operating expenses net of fare revenue divided by total passenger boardings, which determines how cost-efficient the transit service plan is when factoring in fare revenue per passenger.

2023 Performance: the Authority estimates to have a \$1.53, or 13.4%, lower net expense per passenger compared to its target, primarily from exceeding target ridership resulting in increased fare revenue, and labor cost savings due to vacant positions.

2024 Target: includes a \$1.80, or 18.1%, increase in net expense per passenger compared to the 2023 estimate, primarily from market compensation analysis wage increases, added employee benefits, and increased health insurance costs at full staffing levels, and using a conservative fare revenue forecast with a nominal, 0.3%, increase over 2023 estimate. The Authority is not planning on increasing fare rates in 2024.

## Safety Performance Measure

	2020 Actual	2021 Actual	2022 Actual	2023 Target	2023 Estimate	2023 Performance	2024 Target
<b>TOTAL RECORDABLE INCIDENT RATE</b>	1.71	1.78	1.53	1.50	3.03	+1.53	1.80
Year-over-year Change		+0.07	-0.25		+1.50		-1.23

**Total Recordable Incident Rate (TRIR)** is an OSHA standard performance measure that calculates recordable employee injuries or illness per 100 employees over one year. This may also be expressed as a percentage of recordable (illness/injury) per 100 workers. Recordable incidents are based on one or more of: 1) Any work-related fatality; 2) Any work-related injury or illness that results in loss of consciousness, days away from work, restricted work, or transfer to another job; 3) Any work-related injury or illness requiring medical treatment beyond first aid; 4) Any work-related diagnosed case of cancer, chronic irreversible diseases, fractured or cracked bones or teeth, and punctured eardrums per 50,000 labor hours, which determines how effective the workplace safety is for the Authority.

2023 Performance: the Authority estimates to have a 1.53, or 102%, increase in recordable incident rate compared to its target.

2024 Target: includes a 1.23, or 40.6%, improvement in recordable incident rate compared to the 2023 estimate.

## Personnel / Staffing Measure

	2020 Actual	2021 Actual	2022 Actual	2023 Target	2023 Estimate	2023 Performance	2024 Target
<b>EMPLOYEE TURNOVER RATE (non-seasonal)</b>	1.0%	2.2%	2.7%	2.0%	1.7%	-0.3%	1.8%
Year-over-year Change		+1.2%	+0.5%		-1.0%		+0.1%

**Employee Turnover Rate (non-seasonal)** calculates the number of employees terminated during a calendar year divided by the average number of employees during the calendar year, which indicates how effective the Authority is retaining employees.

2023 Performance: the Authority estimates an improvement of 0.3% in its employee turnover rate from its target, and 1.0% improvement over 2022.

2024 Target: includes a 0.1% increase in employee turnover rate versus the 2023 estimate.

## Initiatives, Priorities, and Issues

- **Sales Tax** revenues are the Authority's primary source of revenue and may be volatile with increases or decreases varying among each member jurisdiction. The Authority relies on input from each member jurisdiction for assumptions and trend analysis during budget preparation. Staff consulted with each member jurisdiction's Finance Department to receive sales tax estimates for 2024. As a result, the 2024 sales tax budget includes a 1.2% increase compared to the 2023 forecast.
- **Property Tax** revenues for the 2023 tax year, with collections in 2024, which will have the following impacts from Colorado Senate Bill 23B-001:
  - Non-multifamily residential property will be reduced from 6.765% to 6.7%,
  - Multifamily residential property will be reduced from 6.765% to 6.7%, and
  - The residential property actual value adjustment has been increased from \$15,000 to \$55,000 for property tax year 2023.
  - The full 2.65 mill levy is included in the 2024 budget. As a result, the 2024 property tax revenues include a 50.1% increase compared to the 2023 forecast.
  - Colorado's law requires a two-year reassessment cycle for all property, and all properties are reassessed every odd-number year. Therefore, the 2023 tax year is a reassessment year. Staff works closely with the Assessors in Pitkin, Eagle, and Garfield Counties to obtain final assessed valuations for the Authority's district.
- **Transit fuel** prices are known to be volatile. For 2024, management will continue to utilize fixed price transit diesel fuel contracts for a majority of its fuel needs to manage fuel volatility. For both unleaded gasoline and diesel, contracts have been executed for a majority of the Authority's 2024 fuel needs. For the 2024 budget, the weighted average price for unleaded gasoline and diesel includes a 13.6% and 13.1% decrease, respectively, versus the 2023 budgeted weighted average price. For CNG fuel, staff estimate an increase in production and delivery costs. In addition, staff have included a \$210,000 Alternative Fuel Credit from the Inflation Reduction Act of 2022 which is available through December 31, 2024.
- **Health care** costs continue to increase. In 2024, the Authority's County Health Pool renewal rates reflect a 16% increase in health insurance premiums, 9% increase in dental insurance premiums, and no change to vision and hearing premiums. The Authority plans to cover the majority of the cost increase. Employee contribution amounts will increase slightly for the various types of plan coverage offered.
- **Compensation**, historically, the high cost of living in the Roaring Fork Valley has challenged the Authority's ability to hire and retain qualified personnel. Management continues to review and refine the Authority's compensation package with respect to wages, incentive programs, and benefit enhancements, including employee housing, in order to remain competitive in the local job market. As part of the biennial compensation review in the Authority's 2023 workplan, a market survey was completed for all positions with the help of consultants from Employers Council. Staff has included the recommendations for pay adjustments, including the timing of implementation, to the Board as part of the 2024 budget process for all positions not included in the Collective Bargaining Unit. The Collective Bargaining Unit comprised of full-time bus operators is subject to scheduled pay increases in accordance with their contract. The 2024 budget includes compensation adjustments per the amended contract, as approved at the September 2023 Board of Directors meeting.
- **Destination 2040:** 2024 will be the second full year as RFTA and its partners continue to implement the 2023-2028 **Regional Bikeshare Plan**. Planning efforts for expansion will continue with the Town of Snowmass Village and the City of Glenwood Springs while operating and capital support will continue for the existing systems in Aspen, Snowmass Village, Pitkin County, Basalt, Eagle County, and Carbondale.
  - The 2024 budget includes the following WE-cycle items: 1) \$1.728 million in contributions for annual ongoing operating costs, (indirect and direct operations funding, planning funding, and startup operations) which are reflected in Administrative costs; 2) \$346,000 for capital, startup equipment, and capital replacement costs, which are included in Capital outlay and 3) \$497,000 in Local Government Contributions from the EOTC and member contributions. WE-cycle is contributing \$197,000 in Sponsorship revenue, and the Authority's net cash contribution to 2024 Bikeshare Operations and Capital Financing Plan is approximately \$1.38 million. To access additional information on WE-cycle, click the following link: [WE-cycle | Roaring Fork Valley Bikeshare](#).

- **First and Last Mile Mobility (FLMM) Grant Program:** This grant program enables the Authority to serve as a granting agency that helps “kick-start” new FLMM projects in the region in partnership with its member jurisdictions. FLMM Grant Application Forms are required to be completed by members seeking financial support. The deadline for requests related to the 2024 budget year was the end of June 2023. Staff reviewed the grant applications, which is a total request of \$764,802.
- With the capital-intensive nature of the transit industry, management continues to develop funding strategies for short- and long-term **capital replacement and improvement needs**. Funding strategies include a combination of financing options, pursuing grant opportunities, pay-go using fund balance, seeking additional revenue, and reducing operating costs. The **Destination 2040 Plan** has secured additional funding through property tax revenues and increased bonding authority. Management has implemented service enhancements, design/planning efforts, and construction for multiple capital projects. The Authority issued bonds in 2021 to fund the Glenwood Maintenance Facility (GMF) Expansion Project (Phases 2, 3, 4, 5, & 7) and 27<sup>th</sup> Street Parking Expansion Property Acquisition. As the Authority experiences increasing project costs due to inflation, staff continues to monitor and prioritize the various projects in the Plan and funding needed to deliver those projects.
- **Construction Projects:** The Authority anticipates two major construction projects will be completed in 2024 which will result in increased operating costs to support and maintain the following facilities.
  - *Glenwood Springs Maintenance Facility (GMF) Phases 3, 4, 5 and 7 Project:* Consider staffing and operational costs related to the opening of the expanded Glenwood Maintenance (GMF) facility, which is estimated to open in the summer of 2024. This project includes a new operations center, a multi-fuel Fueling and Bus Wash Facility, and a sixty-bus-storage building. To access additional information regarding the Glenwood Springs Maintenance Facility Expansion, click on the following link: [GMF Expansion Phases 3, 4, 5 & 7 - RFTA](#)
  - *27<sup>th</sup> Street and Colorado Highway 82 Pedestrian Underpasses:* Consider the impact of operating and maintenance costs of the 27<sup>th</sup> Street Pedestrian Underpass Project, located at the intersection of 27<sup>th</sup> Street and Colorado Highway 82 in Glenwood Springs, which is estimated to open in the fall of 2024. This project includes reconfiguration of the Rio Grande Trail, drainage improvements, and construction of two underpasses under 27<sup>th</sup> Street and Colorado Highway 82. To access additional information regarding the Pedestrian Underpasses project, click on the following link: [27th street project | RFTA 27th street station | 82 27th Street, Glenwood Springs, CO, USA](#)
- **Employee Housing:** The renovation costs for Iron Mountain Place (formerly the Rodeway Inn in Glenwood Springs) were added to the 2023 Budget at the September Board of Directors meeting. Staff will consider the schedule of renovations and timing of completion.
- **Other Initiatives Currently Underway:** Staff is currently monitoring the following initiatives for potential budgetary needs, in order to advance priority action items that require funding:
  - Compensation Market Survey
  - Zero Emission Vehicle (ZEV) Roadmap Study
  - Housing Policy and Program Study
  - CEO Succession Planning
- **Staffing Levels:** RFTA ended the 2022/2023 winter season approximately 40 bus operators below its goal. This resulted in implementing service reductions for the Summer Season transit service schedule. As the Authority works diligently with its ongoing hiring efforts, it remains challenging to meet our goals given the current labor market along with the high cost of living and scarcity of affordable housing in the region. Staff will continue to monitor the Authority’s workforce readiness level, which could potentially impact its ability to deliver the assumed baseline service plan.
- As the **economy** moves along, it appears to remain fragile with slower job growth, net layoffs in a few industries, reduced unemployment rates, shortage of workers and housing, higher interest rates and inflation. These ongoing variables continue to add pressure to the costs for materials, goods, bus parts and supplies, fuel, and capital projects.

- As illustrated in the chart below, approximately \$4.2 million of property tax revenues are being used to fund Destination 2040 Plan Projects (net of lease proceeds or grants/contributions), and \$3.9 million is available to fund strategic initiatives. Although the 2018 Ballot Measure 7A, Property Tax Mill Levy Increase references specific uses of associated property taxes, the property tax revenues are not considered legally restricted.

<b>Destination 2040 Funding and Uses included in the General Fund:</b>	
<b>Description (in 1,000s)</b>	<b>2024 Budget</b>
Net Property Tax Revenues	\$17,459
Less: Estimated Costs for Service Enhancements	(3,034)
Less: Estimated Debt Service for Capital Bus Leases	(676)
Less: Estimated Debt Service for Series 2021A Bonds	(1,681)
Less: Estimated Net Costs for D2040 Projects	(3,973)
Less: Estimated Costs for Strategic Initiatives	(3,916)
<b>Remaining Available Funds</b>	<b>\$4,180</b>

---

# **FINANCIAL PLAN**

---

## Funds and Fund Structure

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

**General Fund** reports operating activity for regional Valley, Grand Hogback and miscellaneous Transit, Trails and Administrative Support services. Additionally, Capital and all Debt Service activity are reported in the General Fund, unless otherwise required by bond resolution.

**Service Contract Special Revenue Fund** reports revenue and operating activity for additional contracted transit services. These services are extra services provided in certain areas within the overall Authority service area. For a more detailed description of the Transit Services provided, see the service description narrative and service area map in the statistical and supplemental information section.

**Bus Stop and Park & Ride Special Revenue Fund** reports vehicle registration fee revenue and bus stops and park & ride expenditure activity as required by State rural transit authority enabling legislation. Additionally, by resolution, Garfield County has dedicated certain development fees to construct bus shelter and park & ride improvements in unincorporated Garfield County.

**Mid Valley Trails Special Revenue Fund** reports activity for certain trail 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 2002, the Authority by resolution adopted the Eagle County Mid Valley Trails Committee. The Committee administers all aspects of appropriating the funds and the Authority provides accounting of the funds and other services as requested by the Committee.

### **Capital Projects Fund:**

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

### **Debt Service Fund:**

**Series 2012A Debt Service Fund** reports all principal and interest expenditures for the \$6.65 million Qualified Energy Conservation Bond (QECCB) issuance and interest earned as required by resolution. The QECCBs allow a Federal reimbursement for 70% of the Qualified Tax Credit Rate of the interest paid.

**Series 2013B Debt Service Fund** reports all principal and interest expenditures for the \$1.3 million QECCB issuance and interest earned as required by resolution. The QECCBs allow a Federal reimbursement for 70% of the Qualified Tax Credit Rate of the interest paid.

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

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

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



## Consolidated Financial Overview

(in 1,000s)	General Fund	Service Contracts	Bus Stops/ PNR SRF	Mid Valley Trails SRF	Capital Projects Fund	Debt Service Fund	2024 Final Budget	%
<b>Beginning fund balance (Budget)</b>	\$ 63,743	\$ -	\$ 97	\$ 323	\$ -	\$ 920	\$ 65,083	
<b>Revenues:</b>								
Sales and use tax	40,598	-	-	120	-	-	40,718	46%
Property tax	18,296	-	-	-	-	-	18,296	21%
Service contracts	-	17,219	-	-	-	-	17,219	20%
Operating revenue	4,794	-	-	-	-	-	4,794	5%
Grant revenue - operating	1,438	30	-	-	-	-	1,468	2%
Grant revenue - capital	-	-	-	-	-	-	-	0%
Local gov't contributions - operating	1,155	-	-	-	-	-	1,155	1%
Local gov't contributions - capital	27	-	-	-	-	-	27	0%
Other income	935	-	525	-	-	119	1,578	2%
Investment income	2,868	-	-	-	-	-	2,868	3%
<b>Total revenues</b>	<b>\$ 70,111</b>	<b>\$ 17,249</b>	<b>\$ 525</b>	<b>\$ 120</b>	<b>\$ -</b>	<b>\$ 119</b>	<b>\$ 88,124</b>	<b>100%</b>
<b>Program expenditures:</b>								
Fuel	\$ 2,407	\$ 887	\$ -	\$ -	\$ -	\$ -	\$ 3,294	3%
Transit	44,906	16,543	1,759	-	-	-	63,208	63%
Trails & Corridor Mgmt	1,264	-	-	141	-	-	1,405	1%
<b>Subtotal operating exp.</b>	<b>\$ 48,577</b>	<b>\$ 17,430</b>	<b>\$ 1,759</b>	<b>\$ 141</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 67,907</b>	<b>68%</b>
Capital	25,552	-	187	-	-	-	25,739	26%
Debt Service	1,882	-	-	-	-	4,394	6,276	6%
<b>Total expenditures</b>	<b>\$ 76,011</b>	<b>\$ 17,430</b>	<b>\$ 1,946</b>	<b>\$ 141</b>	<b>\$ -</b>	<b>\$ 4,394</b>	<b>\$ 99,922</b>	<b>100%</b>
<b>Other financing sources</b>	<b>\$ 15,860</b>	<b>\$ 181</b>	<b>\$ 1,324</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,275</b>	<b>\$ 21,640</b>	
<b>Other financing (uses)</b>	<b>(5,780)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(5,780)</b>	
<b>Change in Fund Balance</b>	<b>\$ 4,180</b>	<b>\$ -</b>	<b>\$ (97)</b>	<b>\$ (21)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,062</b>	
<b>Ending fund balance</b>	<b>\$ 67,923</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 301</b>	<b>\$ -</b>	<b>\$ 920</b>	<b>\$ 69,145</b>	



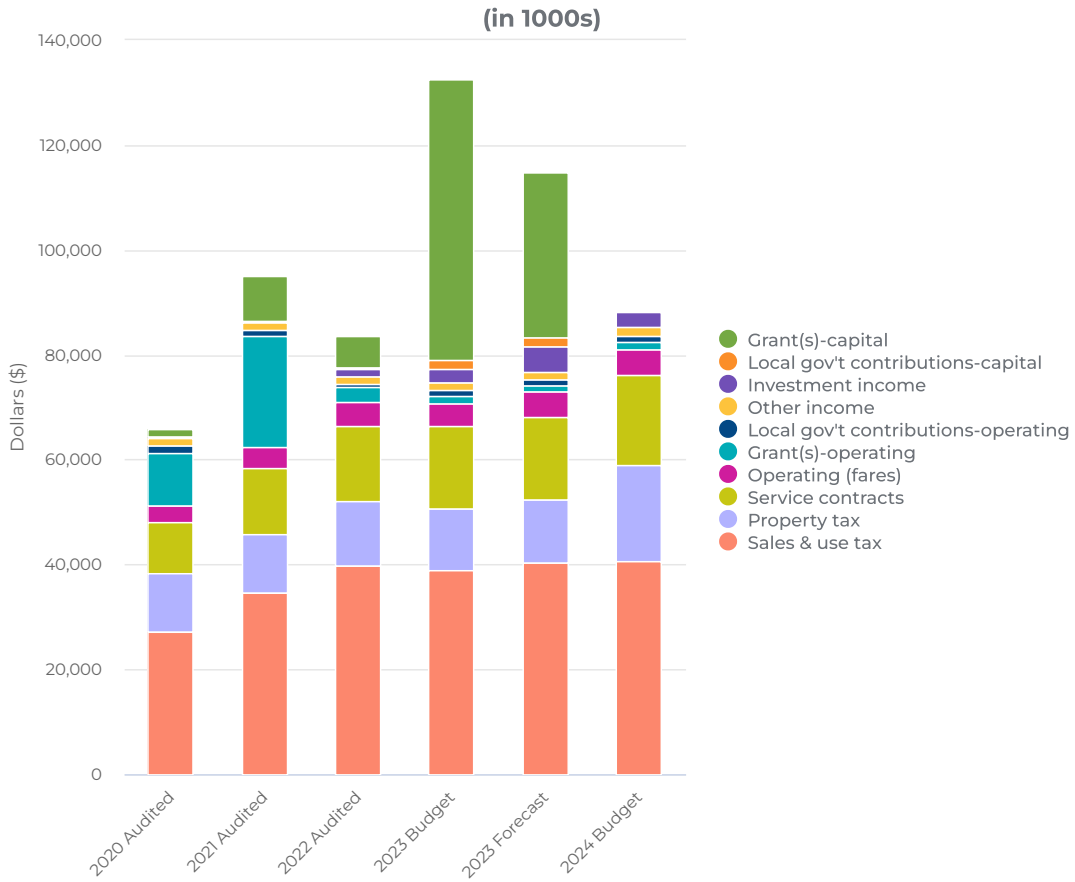
## Five-Year Financial Summary Information

Revenues (in 1000s)	2020	2021	2022	2023	2023	2024 Final	24/23 Budget	
	Audited	Audited	Audited	Budget	Forecast	Budget	\$ Dif	% Dif
Sales and use tax	\$ 27,125	\$ 34,528	\$ 39,800	\$ 38,924	\$ 40,264	\$ 40,718	\$ 1,794	5%
Property tax	11,232	11,409	12,390	11,844	12,187	18,296	6,452	54%
Service contracts	9,874	12,405	14,290	15,683	15,711	17,219	1,536	10%
Fare Revenue	2,934	4,136	4,543	4,244	4,797	4,794	551	13%
Grant revenue - operating	10,117	20,979	2,831	1,432	1,322	1,468	36	3%
Local gov't contributions - operating	1,510	1,374	560	1,120	1,120	1,155	35	3%
Other income	1,332	1,340	1,444	1,390	1,446	1,578	188	14%
Investment income	248	34	1,382	2,609	4,728	2,868	259	10%
<b>Subtotal Revenues - Operating</b>	<b>\$ 64,373</b>	<b>\$ 86,204</b>	<b>\$ 77,241</b>	<b>\$ 77,245</b>	<b>\$ 81,575</b>	<b>\$ 88,096</b>	<b>\$ 10,851</b>	<b>14%</b>
Local gov't contributions - capital	103	130	331	1,714	1,655	27	(1,686)	-98%
Grant revenue - capital	1,508	8,608	6,071	53,461	31,673	-	(53,461)	-100%
<b>Subtotal Revenues - Capital</b>	<b>\$ 1,611</b>	<b>\$ 8,739</b>	<b>\$ 6,403</b>	<b>\$ 55,174</b>	<b>\$ 33,328</b>	<b>\$ 27</b>	<b>\$ (55,147)</b>	<b>-100%</b>
<b>Total</b>	<b>\$ 65,984</b>	<b>\$ 94,943</b>	<b>\$ 83,644</b>	<b>\$ 132,419</b>	<b>\$ 114,902</b>	<b>\$ 88,123</b>	<b>\$ (44,296)</b>	<b>-33%</b>

### 2023/2024 Budgetary Revenue Trends:

- Sales and use tax revenues: increase of 5%. Actual collections exceed the 2023 budget and the 2024 budget includes a 1.1% increase versus the 2023 forecast;
- Property tax revenues: increase of 54% as the 2023 tax year, with collections in 2024, was a reassessment year and property values increased;
- Service contract revenues: increase due to increasing costs and updates to service levels;
- Fare revenues: increase primarily due to increase in regional ridership;
- Operating grant revenues: increase primarily due to adjusted amounts for Federal 5311 Operating and FASTER funds in 2024;
- Local government contributions: increase from Garfield County and the City of Rifle for Hogback service;
- Other income: increase is due to Vehicle Registration revenues, QECB credit revenues from Series 2012A and 2013B bonds, and increasing interest rates;
- Capital funding revenues: decrease due to the timing of capital outlay based on project completion. Capital grants are recognized when awarded.

# Five-Year Revenue Comparison

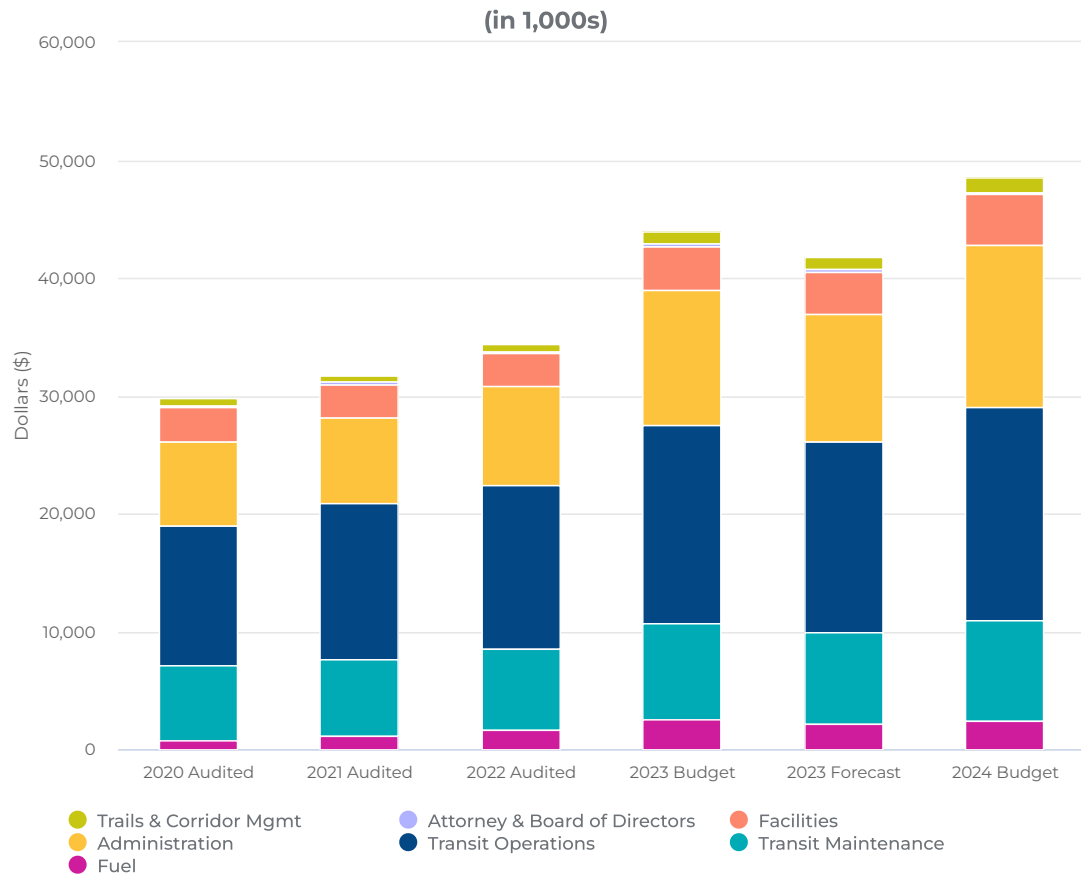


Expenditures (in 1000s)	2020	2021	2022	2023	2023	2024 Final	24/23 Budget	
	Audited	Audited	Audited	Budget	Forecast	Budget	\$ Dif	% Dif
Fuel	820	1,209	1,605	2,580	2,178	2,407	(173)	-7%
Transit Maintenance	6,309	6,373	6,911	8,111	7,758	8,490	378	5%
Transit Operations	11,875	13,313	13,855	16,791	16,225	18,202	1,411	8%
Administration	7,071	7,271	8,409	11,539	10,829	13,690	2,151	19%
Facilities	2,957	2,824	2,800	3,706	3,527	4,303	597	16%
Attorney & Board of Directors	172	236	133	218	259	222	4	2%
Trails & Corridor Mgmt	548	537	691	945	956	1,264	319	34%
<b>Total GF Operating Expenditures</b>	<b>\$ 29,752</b>	<b>\$ 31,763</b>	<b>\$ 34,405</b>	<b>\$ 43,889</b>	<b>\$ 41,733</b>	<b>\$ 48,577</b>	<b>\$ 4,687</b>	<b>11%</b>
SRF - Service Contracts	10,062	12,603	14,493	15,886	15,913	17,430	1,544	10%
SRF - Bus Shelter / PNR	850	787	913	1,721	1,688	1,759	38	2%
SRF - Mid Valley Trails	52	36	56	124	124	141	17	14%
<b>Total GF &amp; SRF Operating Expenditure:</b>	<b>\$ 40,716</b>	<b>\$ 45,189</b>	<b>\$ 49,866</b>	<b>\$ 61,620</b>	<b>\$ 59,457</b>	<b>\$ 67,907</b>	<b>\$ 6,287</b>	<b>10%</b>
GF - Debt Service	1,100	2,609	1,530	1,691	1,691	1,882	192	11%
Debt Service Fund	2,733	3,304	4,400	4,397	4,397	4,394	(4)	0%
<b>Total Debt Service</b>	<b>\$ 3,834</b>	<b>\$ 5,913</b>	<b>\$ 5,929</b>	<b>\$ 6,088</b>	<b>\$ 6,088</b>	<b>\$ 6,276</b>	<b>\$ 188</b>	<b>3%</b>
<b>Total Operating &amp; Debt Service</b>	<b>\$ 44,549</b>	<b>\$ 51,102</b>	<b>\$ 55,795</b>	<b>\$ 67,708</b>	<b>\$ 65,546</b>	<b>\$ 74,183</b>	<b>\$ 6,475</b>	<b>10%</b>
GF - Capital Outlay	5,213	15,460	10,855	104,750	51,978	25,552	(79,198)	-76%
SRF - Bus Shelter / PNR - Capital Outlay	-	-	-	-	-	187	187	0%
Capital Projects Fund	4,205	8,329	10,448	18,838	19,363	-	(18,838)	0%
<b>Total Capital</b>	<b>\$ 9,417</b>	<b>\$ 23,789</b>	<b>\$ 21,303</b>	<b>\$ 123,588</b>	<b>\$ 71,341</b>	<b>\$ 25,739</b>	<b>\$ (97,848)</b>	<b>-79%</b>
<b>Total Expenditures - all funds</b>	<b>\$ 53,966</b>	<b>\$ 74,891</b>	<b>\$ 77,099</b>	<b>\$ 191,296</b>	<b>\$ 136,886</b>	<b>\$ 99,922</b>	<b>\$ (91,374)</b>	<b>-48%</b>

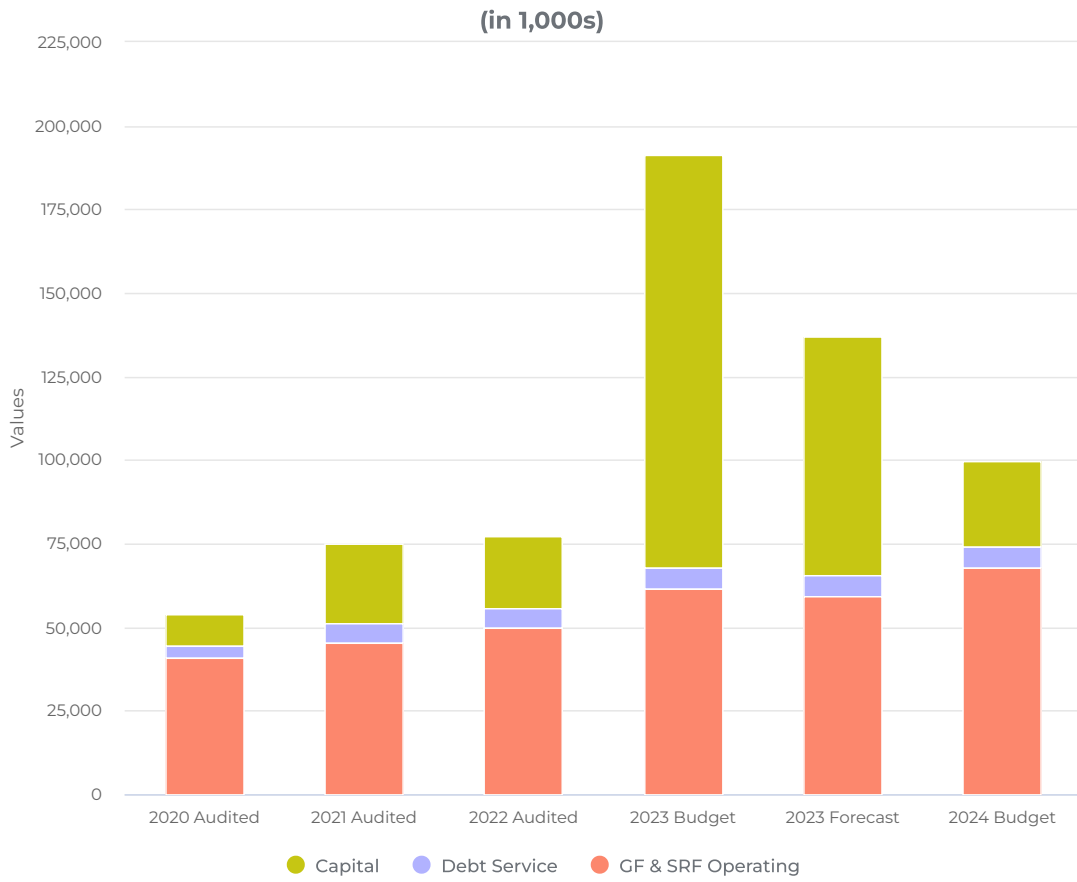
### 2023/2024 Budgetary Expenditure Trends:

- The increase in total General Fund operating costs is primarily due to higher labor costs, and other operating and maintenance costs.
  - Fuel: decrease primarily due to lower fuel costs;
  - Transit Maintenance: increase primarily due to higher labor costs, and inflation on materials, parts and supplies;
  - Transit Operations: increase primarily due to higher labor costs, addition of 1.0 Dispatch Supervisor, 1.0 Operations Manager (added in 2023), continuation of Shuttle Driver FTEs for internal use due to GMF construction project (which is scheduled to end in June 2024), and offset by reductions to the transit service plan (decreased hours and miles);
  - Administration: increase primarily due to higher labor costs, addition of 4 FTEs, WE-Cycle operations, employee housing, and additional office space;
  - Facilities: increase primarily due to the addition of 2.67 FTEs;
  - Attorney & Board of Directors: increase primarily due to General Counsel;
  - Trails and Corridor Management Program: increase primarily due to increased trails maintenance activities and the addition of Seasonal Trails Technician.
- Service Contract Special Revenue Fund: increase due to higher costs to operate the service primarily from labor and operating costs.
- Bus Stops and Park & Ride Special Revenue Fund: increase primarily due to increased utility, snowplowing, and maintenance costs.
- Mid Valley Trails Special Revenue Fund: increase due to timing of trail projects.
- General Fund and Special Revenue Funds: increase in operating costs reflects a more accurate representation of costs to support the complete operation of the Authority's services provided.

# Five-Year Operating Expenditure Comparison - General Fund



# Five-Year Total Expenditure Comparison - All Funds



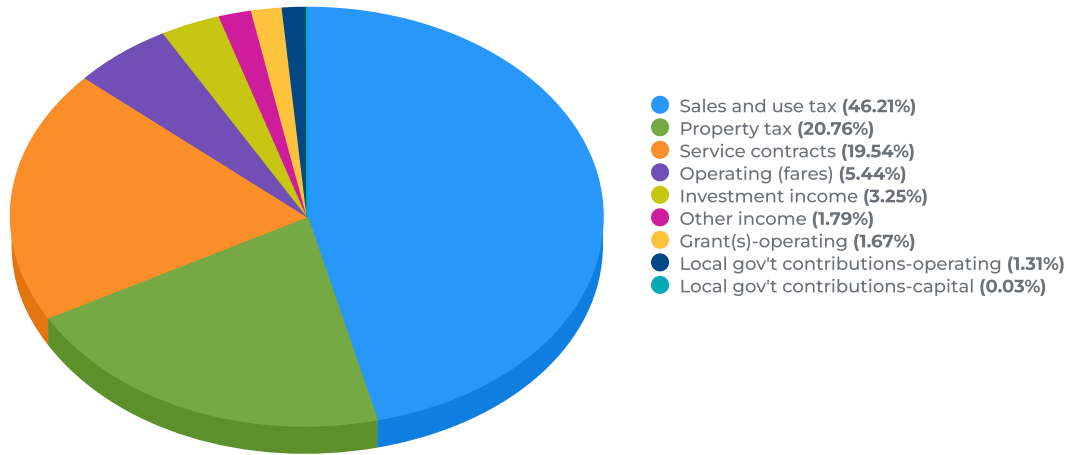
## Major Revenues

	General Fund	Service Contracts	Bus Stops/ PNR SRF	Mid Valley Trails SRF	Debt Service Fund	2024 Final Budget	%
<b>Revenues (in thousands):</b>							
Sales and use tax	\$ 40,598	\$ -	\$ -	\$ 120	\$ -	\$ 40,718	46%
Property tax	18,296	-	-	-	-	18,296	21%
Service contracts	-	17,219	-	-	-	17,219	20%
Operating revenue	4,794	-	-	-	-	4,794	5%
Grant revenue - operating	1,438	30	-	-	-	1,468	2%
Grant revenue - capital	-	-	-	-	-	-	0%
Local gov't contributions - operating	1,155	-	-	-	-	1,155	1%
Local gov't contributions - capital	27	-	-	-	-	27	0%
Other income	935	-	525	-	119	1,578	2%
Investment income	2,868	-	-	-	-	2,868	3%
<b>Total revenue</b>	<b>\$ 70,111</b>	<b>\$ 17,249</b>	<b>\$ 525</b>	<b>\$ 120</b>	<b>\$ 119</b>	<b>\$ 88,123</b>	<b>100%</b>

### Revenue Composition:

- **Sales and Use Tax** revenues are dedicated taxes collected from member governments based on intergovernmental agreements, see the Authority history section and member governments;
- **Property Tax** revenues are dedicated taxes collected from Pitkin, Eagle, and Garfield Counties member jurisdictions;
- **Service Contracts** are for contracted transit services, billed monthly based on miles and hours by route; see Transit Services section for description of services and Contract formula methodology section for billing (cost allocation) methodology. The Authority has service contracts with the Aspen Skiing Company, City of Aspen, City of Glenwood Springs, and Garfield County (Traveler Program);
- **Operating Revenues** reflect transit fares collected primarily from regional service routes in the Roaring Fork Valley and on the I-70 Corridor as well as fares collected from the Maroon Bells service; see Transit Services section for description of services;
- The Authority primarily receives **operating and capital grants** from the Federal Transit Administration and the Colorado Department of Transportation;
- **Local Governmental Contributions** are received to primarily assist in funding transit programs; for detail of these revenues see the line item budget;
- **Other Income** primarily consists of employee housing rental revenue in the General Fund, vehicle registration fees in the Bus Stop/Park & Ride Special Revenue Fund, and credits from the Federal Government representing a reimbursement on a portion of the interest paid on the Series 2012A and 2013B Qualified Energy Conservation Bonds in the Debt Service Fund.
- **Investment Income** reflect income from investments that are made in accordance with the Colorado Revised Statutes as follows: C.R.S. 11-10.5-101, et seq. Public Deposit Act; C.R.S. 24-75-601, et. seq. Funds - Legal Investments; C.R.S. 24-75-603, Depositories; and C.R.S. 24-75-702, Local governments - authority to pool surplus funds.

## 2024 Estimated Revenue Composition (in 1000s)



### Revenue Assumptions

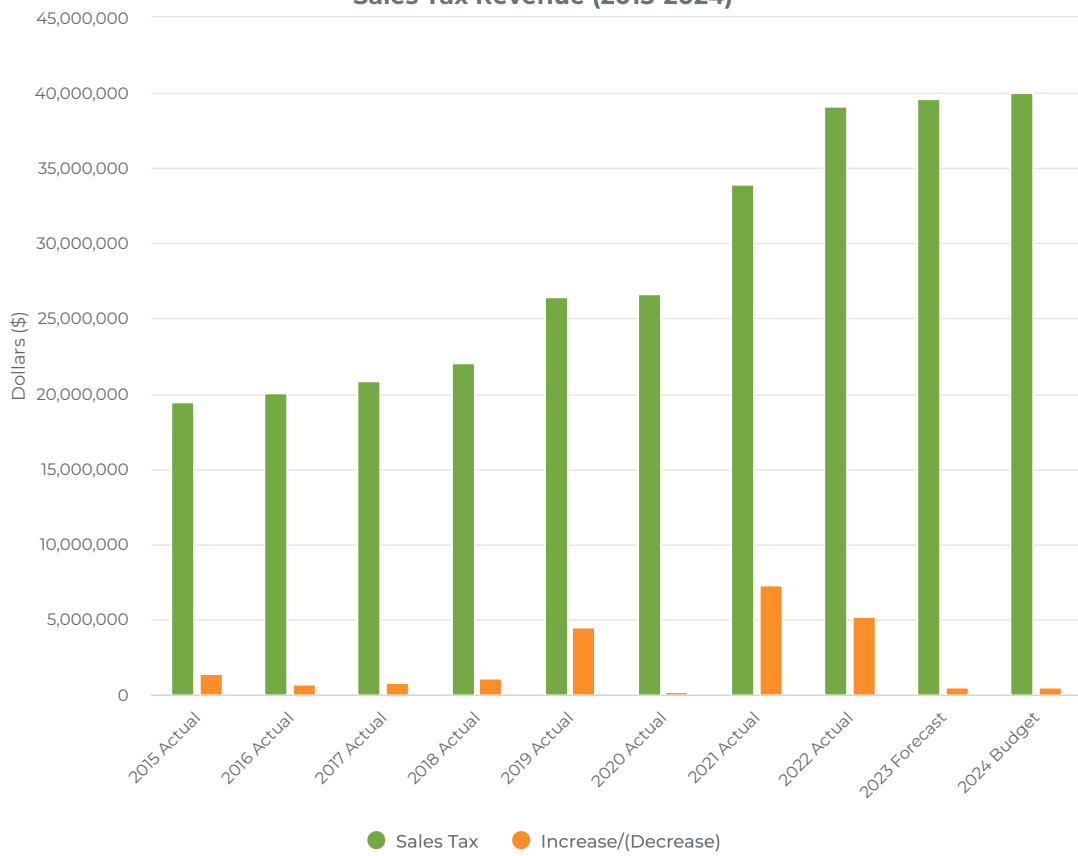
#### Sales Tax Revenues

- The Authority consulted with member jurisdictions' Finance Departments to obtain sales tax estimates for 2024. The Authority relies on each member jurisdictions' assumptions and trend analysis for estimate preparation. As a result, the 2024 sales tax budget includes a 1.2% increase compared to the 2023 forecast.

Member Jurisdictions	2024 % Increase/(Decrease)
Aspen	1.8%
Basalt	(5.0%)
Carbondale	1.5%
Glenwood Springs	5.0%
Eagle County	0.0%
New Castle	4.0%
Pitkin County	1.5%
Snowmass Village	3.0%

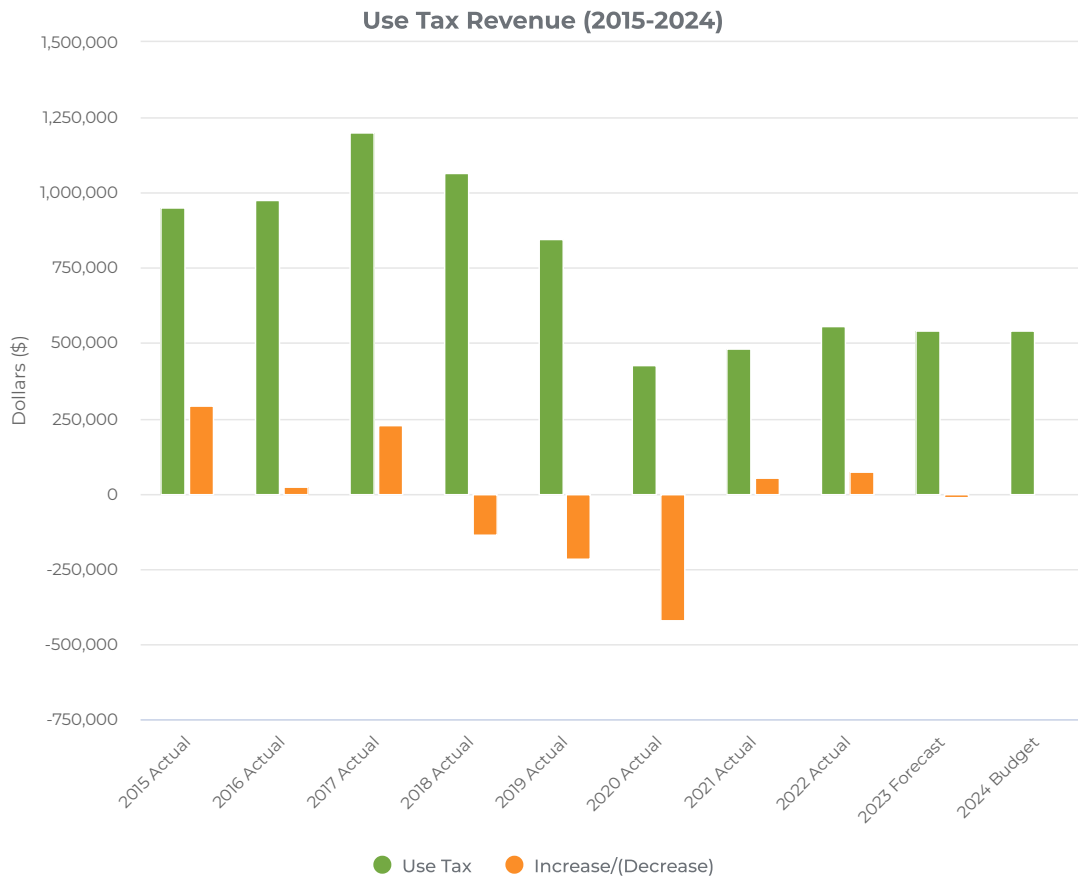


### Sales Tax Revenue (2015-2024)



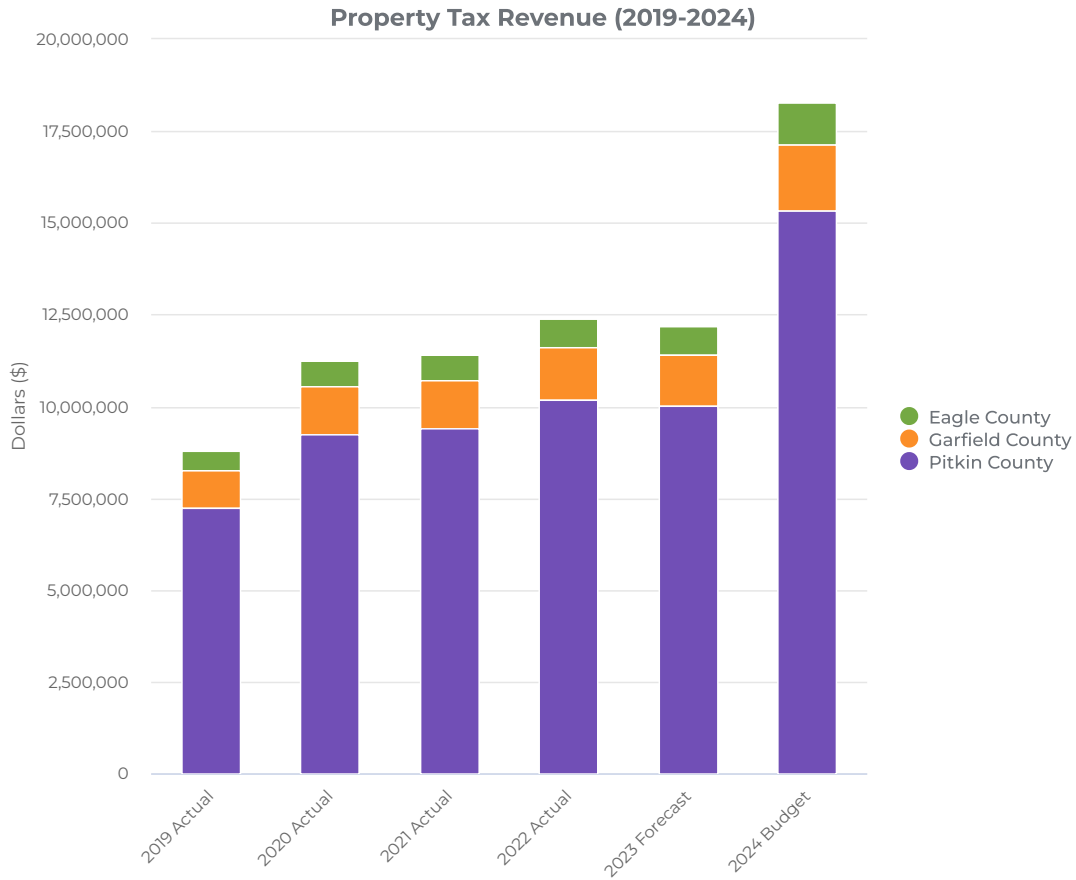
### Use Tax Revenues

- They are primarily driven by the construction and real estate sectors based on market conditions. The 2024 budget uses conservative estimates with no changes from the 2023 forecast.



### Property Tax Revenues

- The County Treasurer collects revenues for Pitkin, Eagle and Garfield Counties within the Authority's member jurisdictions. Reassessment of all properties occurs every odd-numbered year. Based on the 2023 final assessed valuations of taxable property provided by the Assessors in Pitkin, Eagle and Garfield Counties, the values increased and are 56.6%, 58.6%, and 36.3%, respectively. With the passage of SB23B-001, the residential assessment rate declined to 6.7% from 6.765% and the multifamily residential assessment rate also decreased to 6.7% from 6.765% for the 2023 tax year, with collections in 2024 budget year. The residential property actual value adjustment has been increased from \$15,000 to \$55,000 for property tax year 2023.

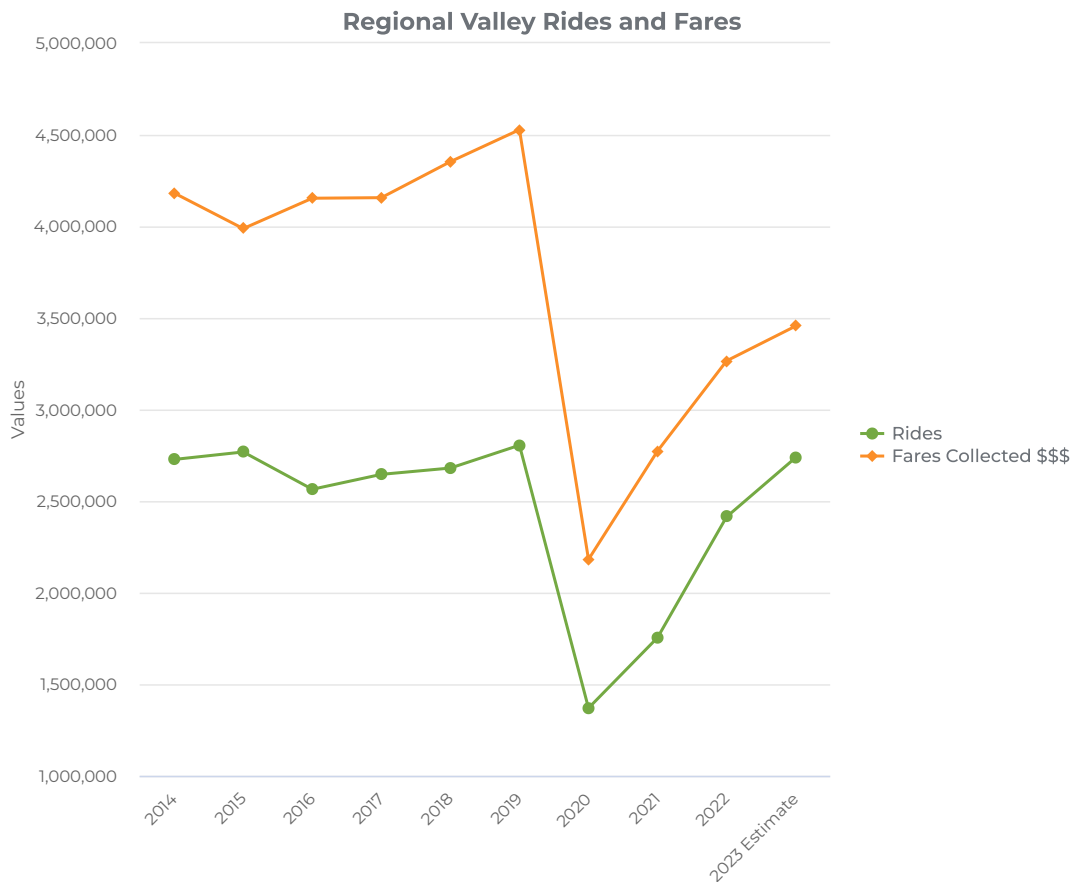


**Service Contract Revenues**

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

**Operating Revenues**

- Transit fares are estimated to remain flat, as compared to the 2023 forecast. The chart below illustrates the history of regional transit services on the Highway 82 Corridor and I-70 Corridor for rides and fares collected.



**Grant Revenues**

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

**Local governmental contributions**

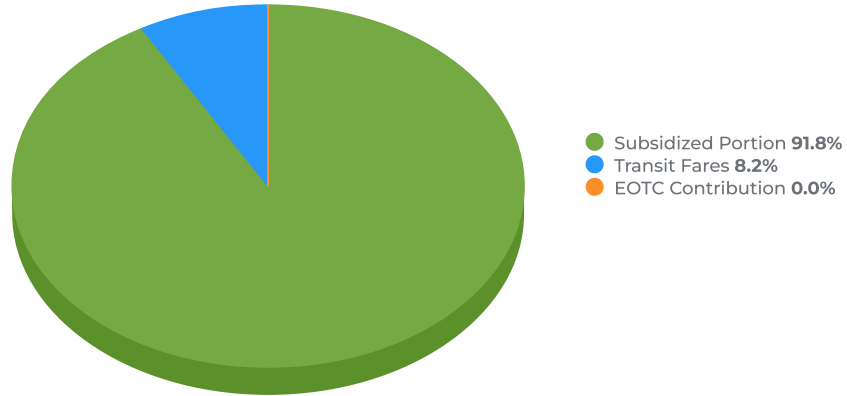
- Garfield County’s contribution for the Grand Hogback bus service is \$605,000, which is an increase of \$55,000 compared to the 2023 forecast. The 2024 service plan is at Destination 2040 service operating levels.
- The Town of Rifle’s contribution for the Grand Hogback bus service is \$40,000, which is an increase of \$20,000 compared to the 2023 forecast.

**Other income**

- Including employee housing rental revenue increase of 26% compared to the 2023 forecast due to the anticipation of increased housing units, and vehicle registration fees remaining relatively flat compared to the 2023 forecast.
- Credits related to Build America Bonds and Qualified Energy Conservation Bonds assume a sequestration reduction rate of 5.7%.

**Farebox Recovery Ratio** is the percentage of total operating revenues that passengers pay through fares. Since the elimination of the EOTC no-fare offset contribution the farebox recovery ratio was 6.89% in 2022 and forecasted to be 7.69% in 2023. The 2024 budget farebox recovery ratio is 8.2%.

### Farebox Recovery Ratio Regional Transit Services



## Fund Balance - All Funds

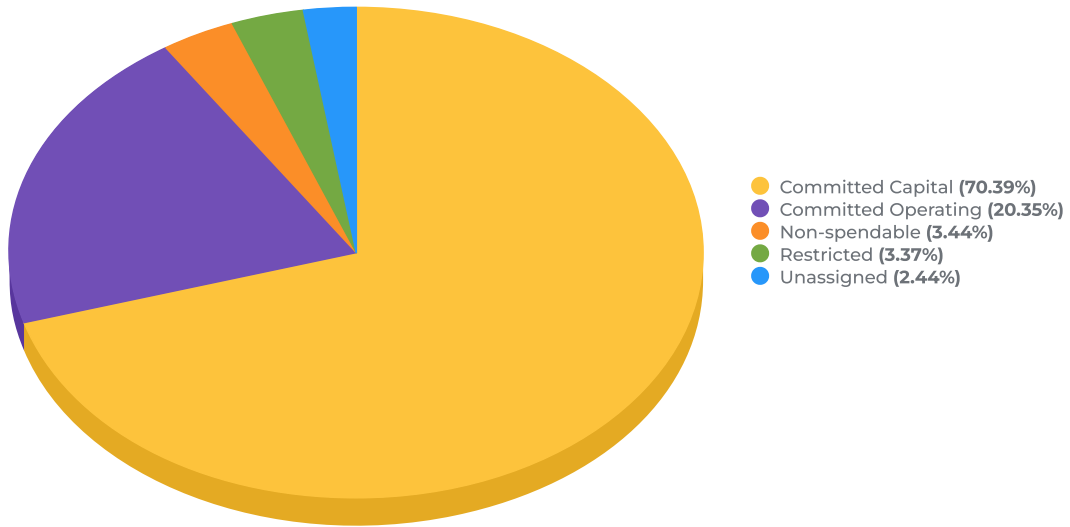
	General	Service	Bus Stops/	Mid Valley	Debt Service	
(in 1,000s)	Fund	Contracts	PNR	Trails	Fund	Total
<b>Beginning fund balance (budget)</b>	<b>\$ 63,743</b>	<b>\$ -</b>	<b>\$ 97</b>	<b>\$ 323</b>	<b>\$ 920</b>	<b>\$ 65,083</b>
Revenues	70,111	17,249	525	120	119	88,124
Expenditures	(76,011)	(17,430)	(1,946)	(141)	(4,394)	(99,922)
Other financing source/(use)	10,080	181	1,324	-	4,275	15,860
<b>Change in net assets</b>	<b>\$ 4,180</b>	<b>\$ -</b>	<b>\$ (97)</b>	<b>\$ (21)</b>	<b>\$ -</b>	<b>\$ 4,062</b>
<b>Ending fund balance</b>	<b>\$ 67,923</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 302</b>	<b>\$ 920</b>	<b>\$ 69,145</b>
<b>Ending fund balance composition:</b>						
<b>Non-spendable fund balance</b>	\$ 2,337					\$ 2,337
<b>Restricted fund balance</b>	2,291	\$ -	\$ -	\$ 302	\$ 920	3,513
<b>Committed fund balance:</b>						
Operating reserves	13,825					13,825
Facilities capital reserves	6,517					6,517
Transit capital reserves	32,480					32,480
Trails capital reserves	3,316					3,316
FLMM reserves	5,501					5,501
<b>Unassigned fund balance</b>	1,657					1,657
<b>Ending fund balance</b>	<b>\$ 67,923</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 302</b>	<b>\$ 920</b>	<b>\$ 69,145</b>

**Fund balance Definitions:**

**Fund balance** is the difference between total assets and total liabilities. It is classified between Non-spendable and Spendable. **Non-spendable** fund balance includes amounts that cannot be spent either because it is not in spendable form or because of legal or contractual constraints. **Spendable** fund balance is composed of Restricted, Committed and Unassigned fund balance:

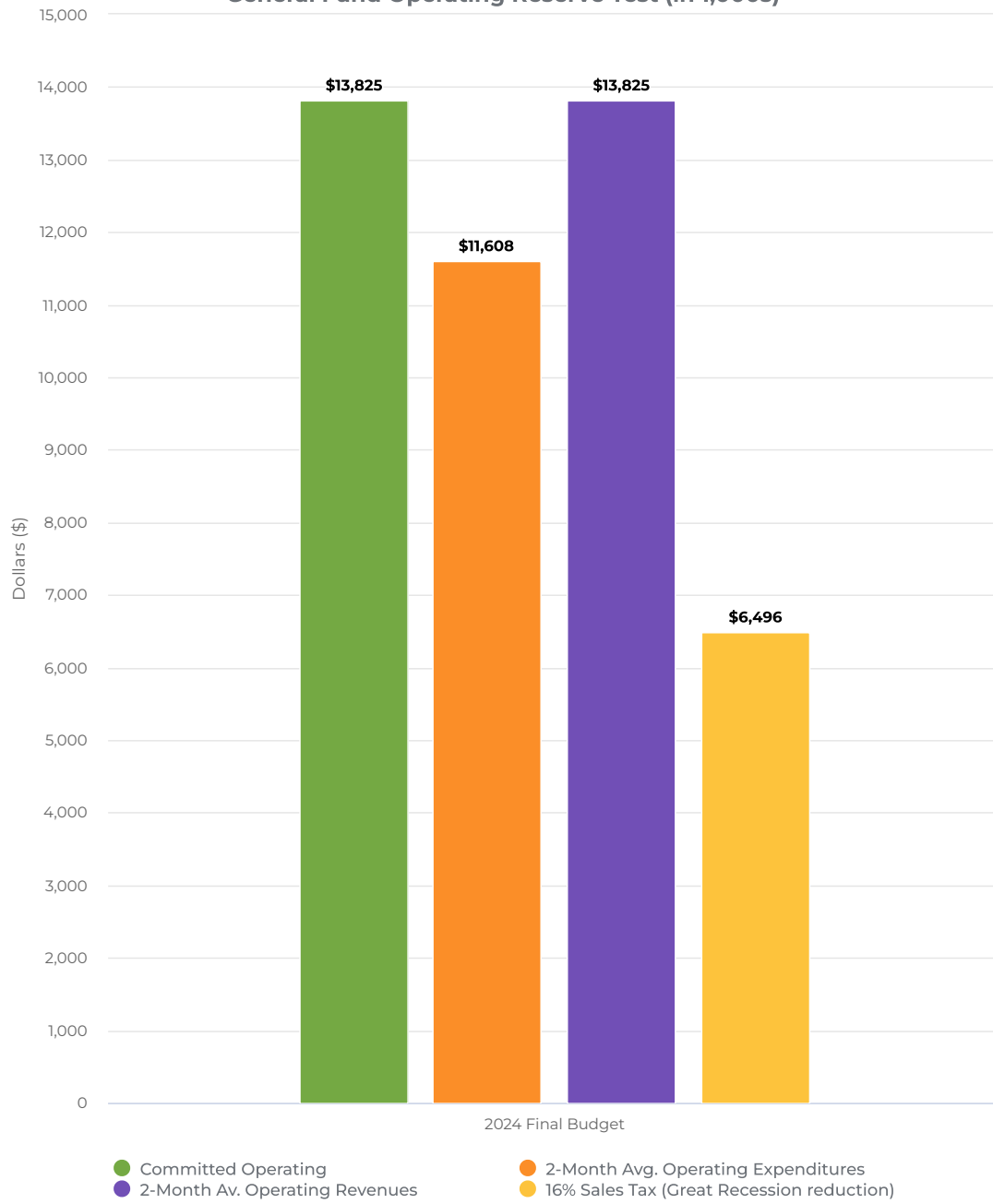
- **Restricted** fund balance includes amounts that are constrained for specific purposes that are externally imposed by providers.
- **Committed** fund balance includes amounts that are constrained for specific purposes that are internally imposed by the Board.
- **Unassigned** fund balance includes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

## 2024 Projected General Fund Balance Composition





### General Fund Operating Reserve Test (in 1,000s)



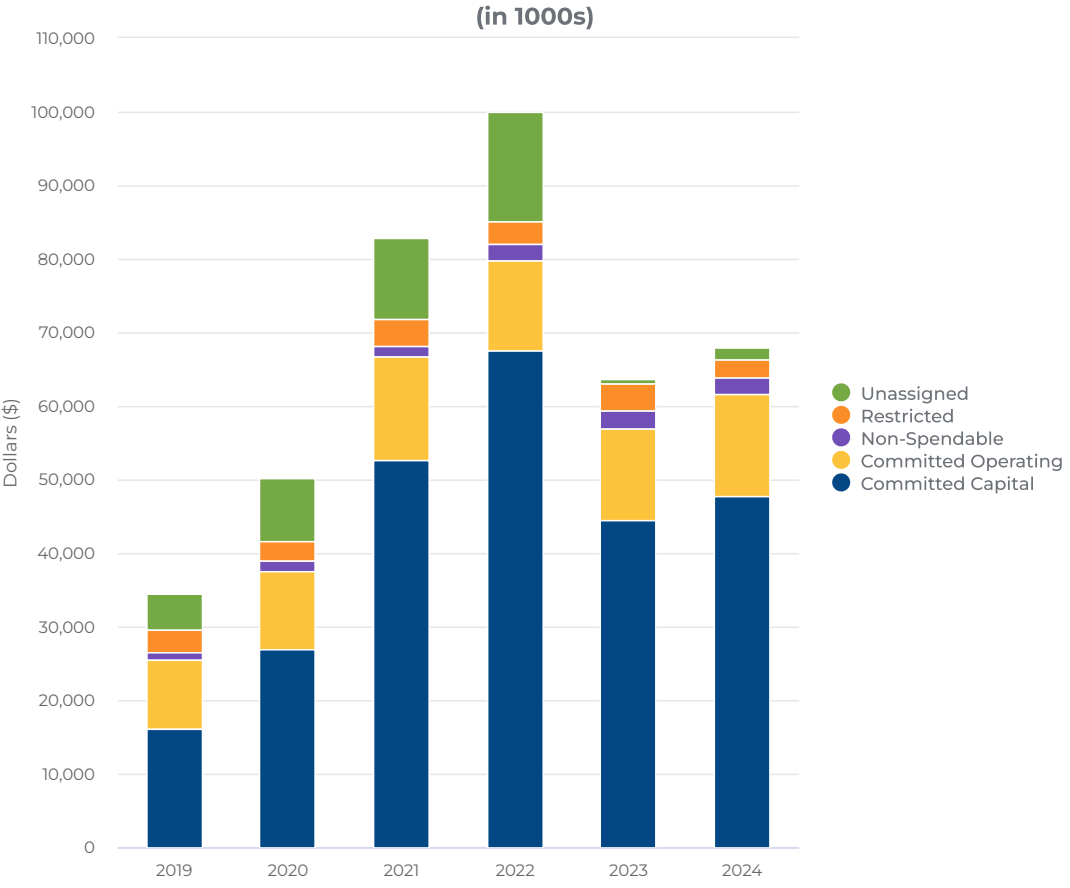
## General Fund Comparative Fund Balance

	2017	2018	2019	2020	2021	2022	2023	2024
	(in 1,000s) Final	Final	Final	Final	Final	Final	Budget	Budget
<b>Beginning fund balance</b>	\$ 18,789	\$ 20,213	\$ 22,305	\$ 34,431	\$ 50,225	\$ 82,921	\$ 99,918	\$ 63,743
Revenues	32,111	33,498	55,604	55,286	81,732	68,496	115,952	70,111
Operating expenditures	(21,355)	(22,824)	(24,870)	(29,752)	(31,763)	(34,405)	(43,889)	(48,577)
Transit & trails capital	(4,616)	(4,563)	(14,978)	(5,213)	(15,460)	(10,855)	(104,750)	(25,552)
Debt service	(1,900)	(1,493)	(1,522)	(1,100)	(2,609)	(1,530)	(1,691)	(1,882)
<b>Change in net assets</b>	\$ 1,424	\$ 2,092	\$ 12,125	\$ 15,795	\$ 32,695	\$ 16,997	\$ (36,175)	\$ 4,180
<b>Fund Balance:</b>								
Non-spendable fund balance	903	957	1,141	1,436	1,514	2,337	2,337	2,337
Restricted fund balance	1,851	2,329	2,898	2,790	3,483	2,989	3,766	2,291
Committed fund balance for operating reserves	6,692	6,995	9,323	10,445	14,115	12,235	12,446	13,825
Committed fund balance for facilities capital	1,975	2,163	3,520	5,693	9,648	12,245	5,811	6,517
Committed fund balance for transit capital	5,584	6,291	11,379	19,527	34,361	44,098	29,833	32,480
Committed First and Last Mile Mobility Reserve	-	-	-	-	-	7,680	5,762	5,501
Unassigned fund balance	2,333	2,647	4,909	8,530	11,181	14,890	648	1,656
<b>Ending Fund Balance</b>	\$ 20,213	\$ 22,305	\$ 34,431	\$ 50,225	\$ 82,921	\$ 99,918	\$ 63,743	\$ 67,923

Significant changes in Fund balance are as follows:

- 2016/2017 increase is primarily due to excess sales tax revenues and savings in operating costs.
- 2017/2018 decrease is due to the use of capital reserves for bus refurbishments and the Battery Electric Bus Pilot Program.
- 2018/2019 increase is primarily due to new property tax revenues and planning stages for Destination 2040 Plan capital projects.
- 2019/2020 decrease is primarily due to the timing of capital projects, and financing for five expansion buses.
- 2020/2021 increase is primarily due to the timing of capital projects and federal stimulus funds received from CRRSAA and CARES Act.
- 2021/2022 decrease is primarily due to the timing of capital projects, in particular, the one-time \$4 million contribution to the City of Glenwood Springs for the South Bridge Project included in the Destination 2040 Plan.
- 2022/2023 decrease is primarily due to the First and Last Mile Mobility grant program and \$1 million contribution to the Town of Snowmass Village for Transit Center Project included in the Destination 2040 Plan.
- 2023/2024 increase primarily due to property tax revenues and timing of capital projects and related grants.

# General Fund's Fund Balance History



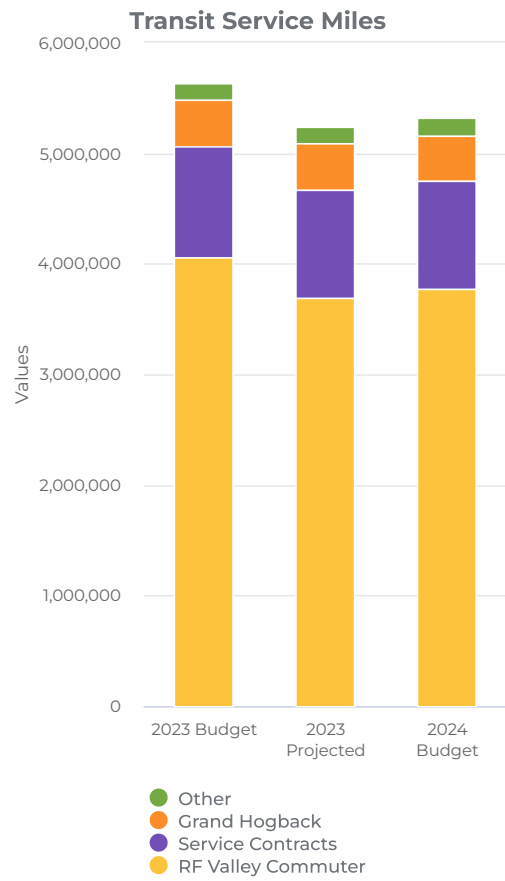
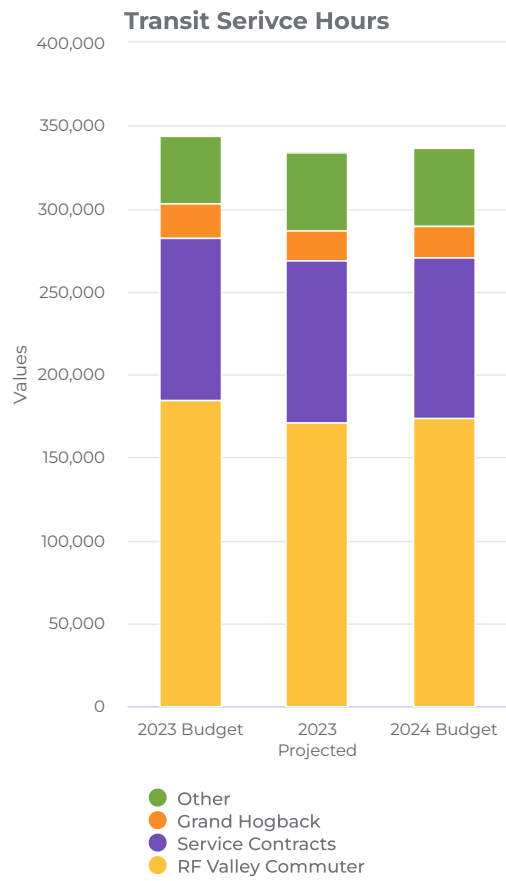
# Expenditures

## Operating Expenditure Summary by Department and Fund

Department (in 1,000s)	Fund				2024 Final Budget	%
	General Fund	Service Contracts	Bus Stops/ PNR SRF	Mid Valley Trails SRF		
Fuel	\$ 2,407	\$ 887	\$ -	\$ -	\$ 3,294	5%
Transit Maintenance	8,490	3,086	-	-	11,576	17%
Transit Operations	18,202	7,378	-	-	25,580	38%
CEO	2,217	801	-	-	3,018	4%
Procurement	407	147	-	-	554	1%
Finance	2,448	885	-	-	3,333	5%
Planning	424	153	-	-	578	1%
HR & Risk Mgmt	3,894	1,407	-	-	5,302	8%
Information Technology	2,904	1,050	-	-	3,954	6%
Facilities	4,303	1,555	1,759	-	7,617	11%
BOD & General Counsel	222	80	-	-	302	0%
Trails & Corridor Mgmt	1,264	-	-	141	1,405	2%
First Last Mile Mobility	1,395	-	-	-	1,395	2.1%
<b>Total</b>	<b>\$ 48,577</b>	<b>\$ 17,430</b>	<b>\$ 1,759</b>	<b>\$ 141</b>	<b>\$ 67,907</b>	<b>100%</b>

Assumptions used in preparing the budget are as follows:

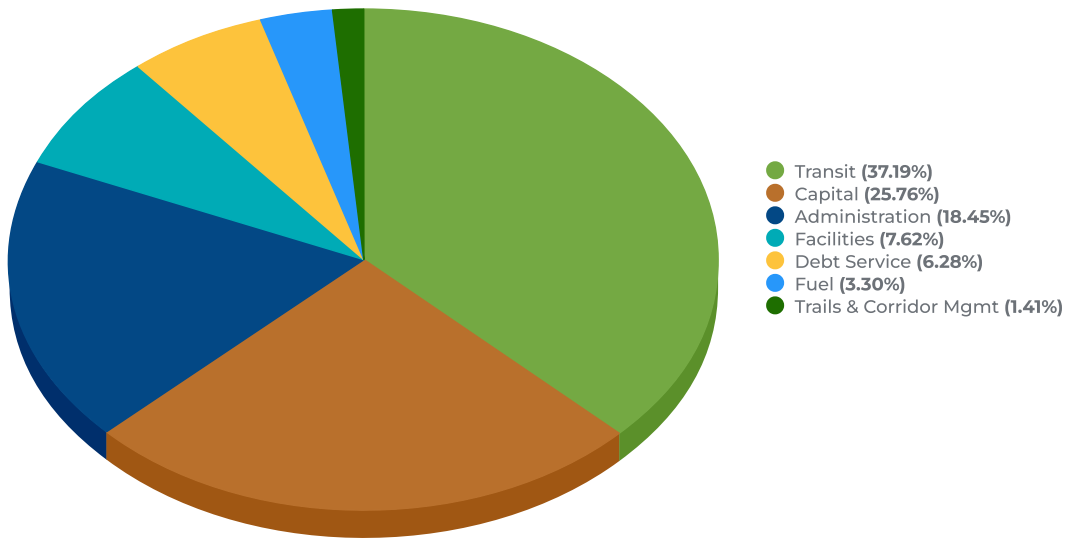
- The 2024 budget generally assumes baseline service with updates for seasonal changes and efficiencies to support rider needs, the Grand Hogback service operating at Destination 2040 service levels, and the Maroon Bells Bus Tour services continuing to use the reservation system.



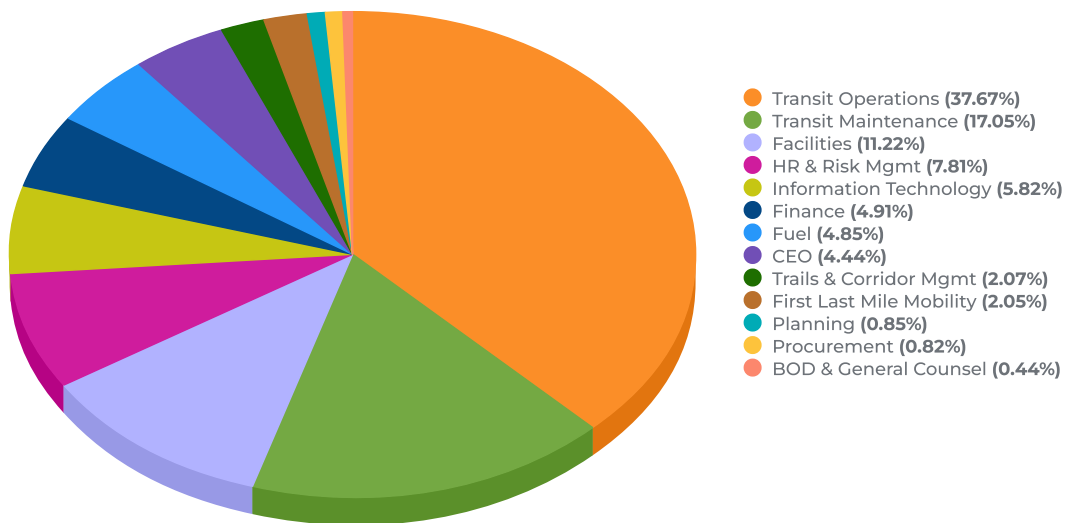
- **Diesel fuel** includes a weighted average cost of \$3.05 reflecting a 13.6% decrease in the weighted average price per gallon compared to the 2023 budget. CNG fuel includes current pricing from the existing vendor. The 2024 budget for CNG cost is approximately \$1.95 per Diesel Gallon Equivalent.
- For **compensation**, the budget incorporates an up to 4% merit increase at each employee's annual performance review date. As part of the biennial compensation review in the Authority's workplan, a market survey was conducted with consultation from the Employers Council. Staff has included recommended pay adjustments, including the timing of implementation, as part of the 2024 budget. Full-time bus operators are subject to scheduled pay increases in accordance with the Collective Bargaining Unit contract that was renegotiated effective July 2021 and amended, as approved at the September 2023 Board of Directors meeting.
- The Authority received three **Request for Funding Application Forms**, one of which is a multi-year funding request beginning in 2024. The budget reflects the following:
  - **Garfield Clean Energy (GCE)**: A three-year funding request beginning in 2024, subject to annual appropriation, to support three key program areas and projects: (1) Active Energy Management consultation services for the Authority's facilities, and hosting of the Authority's facilities on the Building Energy Navigator website, (2) Programs to promote active transportation, multi-modal transportation connecting transit and trails, and adoption of electric vehicles, and (3) Organizational administration, outreach, education, website, and reporting. The multi-year funding request is \$45,000 in 2024, \$49,500 in 2025, and \$54,450 in 2026.
  - \$4,000 from **Northwest Colorado Council of Governments** to help fund the match for its Section 5310 Mobility Management grant from CDOT.
  - \$10,000 from **Lower Valley Trails Group (LoVa)** in order to support the current effort on the 8.5-mile segment of the LoVa South Canyon Trail between West Glenwood Springs and New Castle, and to assist with the feasibility of the Coal Ridge Trail connecting New Castle and Silt with Coal Ridge High School.

Certain expenditures will be added to the budget through supplemental budget appropriation resolutions during the budget year as funding becomes available.

### 2024 Budgeted Expenditures by Function



### 2024 Budget Operating Expenditures by Department





# Capital Expenditures

Capital Expenditures by Project				
Description (in 1,000's)	Total Outlay	Lease Purch. Proceeds	Local Gov't Contribution	RFTA Share
<b>General Fund</b>				
<b>Transit</b>				
Electric Buses - 10 *	\$15,860	\$(15,860)		\$0
ERP System - HRIS	1,475			1,475
Bus IVN Units Upgrade	804			804
First-Last Mile Mobility Grant Program	765			765
Engine / Transmission rebuilds	600			600
AMF Bus Wash replacement	592			592
Driver Bus Barriers	538			538
GMF Repairs	350			350
WE-cycle Capital	319		\$(27)	292
GMF Rooftop Units 1 & 2	207			207
Facilities Truck w/plow Replacement - 2	175			175
Facilities Truck w/plow Expansion - 2	175			175
IT Equipment	172			172
Vehicle Maintenance Illustrated Parts Catalog	149			149
Toolcat	123			123
ERP Consulting Services	120			120
Tennant M30 Sweeper	90			90
Operations Commuter Van	64			64
GMF Bus Wash FRP Wall Panel Replacement	61			61
CMF-CDL Course Improvements	60			60
Trapeze Software	53			53
Safety Mitigation	50			50
SH82 TSP System - Phase I	47			47
AMF Bus Wash Fire Door	43			43
Operations Hand Radios	42			42
Motorpool Vehicle Replacement	39			39
Genie Lift	25			25
Motorpool Key Management System	20			20
Conx Box - Housing Storage	8			8
<b>Subtotal Transit</b>	<b>\$23,025</b>	<b>\$(15,860)</b>	<b>\$(27)</b>	<b>\$7,138</b>
<b>Trails</b>				
RGT Improvements - Asphalt Replacement	\$1,907			\$1,907
Roaring Fork Bridge - Construction	500			500
Trash & Recycle Bins - Bear Proof	59			59
Zero Turn Mower - 2	32			32
RGT Pedestrian Counters	19			19
RGT Bridge Inspection & Design	11			11
<b>Subtotal Trails</b>	<b>\$2,527</b>	<b>\$0</b>	<b>\$0</b>	<b>\$2,527</b>
<b>Subtotal General Fund</b>	<b>\$25,552</b>	<b>\$(15,860)</b>	<b>\$(27)</b>	<b>\$9,665</b>
<b>Bus Shelter/PNR Fund</b>				
Restroom Remodel: 27th St & Carbondale	\$71			\$71
Shelter Replacement: W Glenwood Mall	59			59

Shelter Replacement: 82&Serv Ctr Rd & UVStop84	58			58
<b>Subtotal Bus Shelter/PNR Fund</b>	<b>\$187</b>	<b>\$0</b>	<b>\$0</b>	<b>\$187</b>
<b>Capital Expenditures Total</b>	<b>\$25,739</b>	<b>\$(15,860)</b>	<b>\$(27)</b>	<b>\$9,852</b>
* Assumed order to be placed in 2024 with a 2025 delivery.				

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

The Authority's major fixed assets are as follows:

Transit Program

- Aspen Maintenance Facility; two Carbondale Administrative Offices; Glenwood Springs Maintenance Facility and Administrative Offices; and three employee housing complexes;
- Rolling stock or buses, carrying approximately 40 passengers, are used to provide the majority of public commuter transit services;
- The Authority's fleet primarily consists of diesel, compressed natural gas, and battery electric buses that cost approximately \$560,000, \$750,000, and \$1.5 million per bus, respectively;
- The Authority uses the average life of a bus as 12 years or 500,000 miles;
- Bus replacements are primarily funded through various Federal, State, and local grants;
- Maintenance for the fleet is provided primarily through the Authority's Vehicle Maintenance Department within the Transit Program;
- Bus stop and park n ride property locations.

Trails Program

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

Capital Maintenance Program

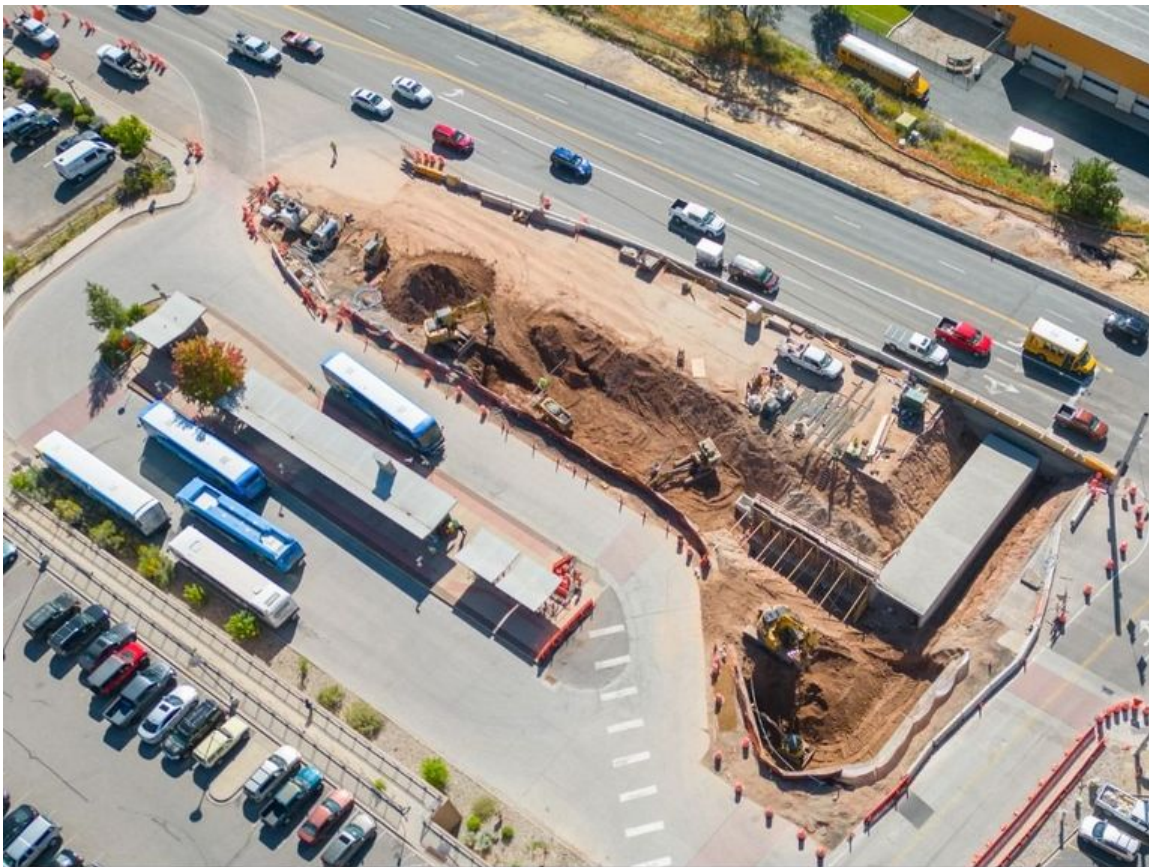
- Rolling Stock – replaces nine transit buses identified during the State of Good Repair inspection.
- Facilities improvements include repairs to existing infrastructure.
- All other capital maintenance projects are identified on a case-by-case basis.

Significant Non-routine Capital Expenditures

The Authority considers building and park & ride repairs and maintenance routine, and such amounts are included annually in the operating budget.

## Impact of Capital Improvements on the Operating Budget

- Glenwood Springs Maintenance Facility (GMF) Phases 3, 4, 5 and 7 are estimated to open in the summer of 2024. This project includes a new operations center, a multi-fuel Fueling and Bus Wash Facility, and a sixty-bus storage building. The 2024 budget includes operating and maintenance costs of \$245,000 and labor costs of \$171,000 for two Facility Technician III positions and one Custodian position.
- 27<sup>th</sup> Street and Colorado Highway 82 Pedestrian Underpasses are estimated to open in the fall of 2024. This project includes reconfiguration of the Rio Grande Trail, drainage improvements, and construction of two underpasses under 27<sup>th</sup> Street and Colorado Highway 82. The 2024 budget includes operating and maintenance costs of \$24,000.
- Management reviewed the \$25.7 million of capital outlay and determined that \$15.9 million will be financed through lease purchase agreements. The impact on the operating budget for 2024 will be limited to the new debt service payments on the acquisition of ten new buses which are anticipated to be delivered and placed in service in 2025.
- Engine and transmission rebuilds are planned recurring projects requiring no extra maintenance resources; all engine and transmission rebuilds are performed by third party vendors.



## Summary of Changes between Proposed and Adopted Budget

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

	2024 Draft Budget September 2023 (in 1,000s)	2024 Draft Budget December 2023 (in 1,000s)	Difference (in 1,000s)
<b>Revenues</b>			
Sales and use tax	\$40,560	\$40,718	\$158
Property tax	19,140	18,296	(844)
Service contracts	17,215	17,219	4
Operating revenue	4,733	4,794	61
Local gov't contributions - operating	1,239	1,155	(84)
Other income	1,638	1,578	(60)
Investment income	2,000	2,868	868
<b>Subtotal revenues</b>	<b>\$86,525</b>	<b>\$86,628</b>	<b>\$103</b>
<b>Expenditures</b>			
Transit	61,789	66,502	4,713
Trails & Corridor Mgmt	1,199	1,405	206
Capital	1,704	25,739	24,035
<b>Subtotal expenditures</b>	<b>\$64,692</b>	<b>\$93,646</b>	<b>\$28,954</b>
Other financing sources (uses)	0	15,860	15,860
<b>Change in Fund Balance</b>	<b>\$21,833</b>	<b>\$8,842</b>	<b>\$(12,991)</b>

The major causes of changes are updates to sales and use tax revenue estimates, updates to assessed property valuations, updates to yield rate assumptions to investment income, updates to service levels and ridership, and inclusion of prioritized strategic initiatives.

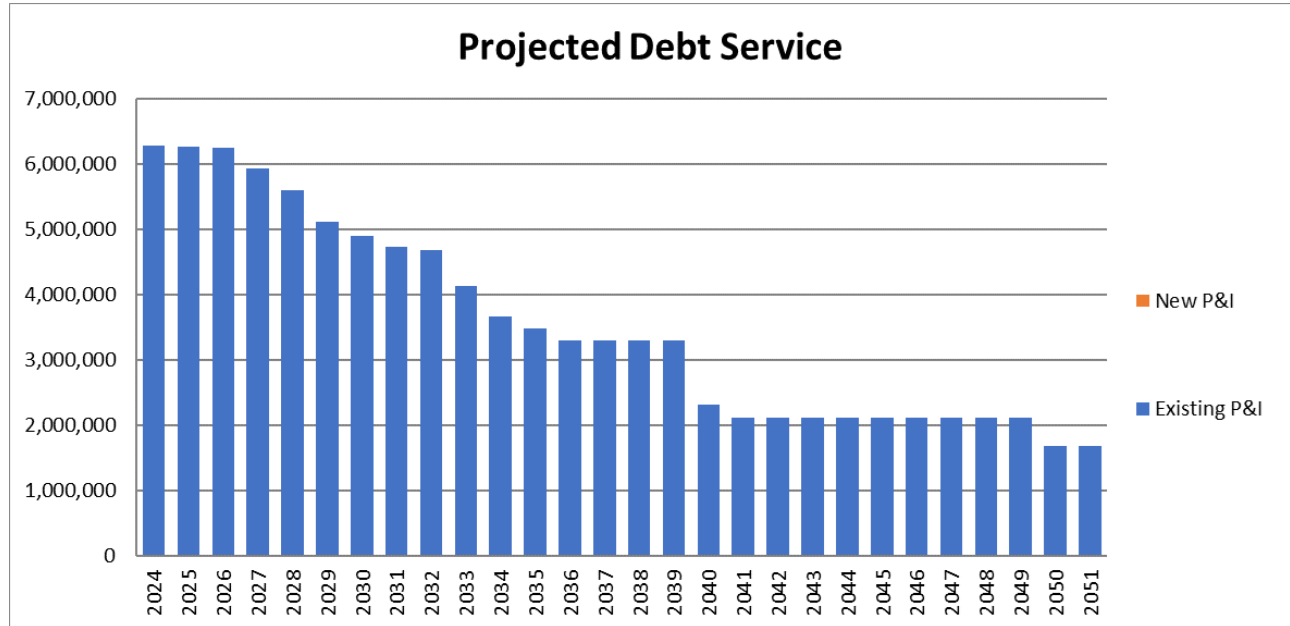
## Operating Line Item Expenditures greater than \$50,000 (excluding personnel compensation)

Description	2024 Budget	Description	2024 Budget
Medical Insurance(CHP)	\$5,928,200	AVL/CAD Software Support	\$154,300
Transit Diesel Fuel	1,852,920	Advertising - Jobs	139,600
Bus Parts	1,730,630	VM IT O & M	124,990
We Cycle Indirect and Direct Operations Funding	1,334,696	Mobile Ticketing CC Fee & Svcs	123,900
Transit Compressed Natural Gas	891,690	Trapeze Software Support	119,330
Property Tax Collection Fees	837,107	Accident Third Party Repairs	110,220
Corporate Insurance Package	760,000	Scheduling Software Support	109,000
Janitorial Service and Supplies	645,023	Dues, Memberships, & Subscriptions	107,000
TOSV Regional Service Contract	603,783	WC Claims	90,000
Rental Expense - ROG	530,100	RFTA Training	86,740
Alt Fica (Life Insurance, AD&D, LTD)	519,100	Rental Expense - Snms Inn	81,600
Bus Tire & Tubes	400,000	HAZMAT Disposal	76,860
Snow Plowing	398,000	Advertising & Promotions	75,000
WC Premiums	373,500	Asphalt Repairs	75,000
Trillium O&M	325,870	Inter Facility Connectivity Service	72,000
Rental Expense - BG	313,340	Communications IT O&M	69,600
Natural Gas	309,090	Sales & Use Tax Collection Fees	69,000
Computer Software Ongoing O&M	308,100	One time, third party services	67,000
Security / Loss Prevention	303,000	Electric - Compressors	66,360
General Liability Claims	300,000	Office Equipment Rental/Repair	66,300
Service Contracts	284,350	ABB Service Agreement-Warranty-AMF	66,112
Other Business Insurance	280,000	HRA Deductable Reimb(CS-PPO)	65,000
Rental Expense - ASC	280,000	Banking / Credit Card Fees & Services	64,850
Professional Services	265,000	Medical Insurance Broker	63,370
Materials & Supplies	250,000	SUTA Expense	62,900
Professional / Legal Services	250,000	Non Capitalized Improvements	60,150
Dental Insurance	247,500	We-Cycle Ops Modernizati Contn	60,000
Bus Third Party Repairs	226,600	Employee Events	60,000
Building Repair and Maintenance	216,500	Freight	57,400
H S A Employer Match (HDHP)	202,500	Accounting Contract / Caselle	56,400
Oil, Lubricants, Antifreeze	195,000	Crown Trail Improvements	55,000
FSA Employee Distribution(CS)	185,000	Mobile App O&M	54,320
Railroad Corridor Land Management	175,000	Rental Exp-Marolt Hsg Property	54,280
Weed Management	165,300	ZEV Training	54,000
Transit Unleaded Fuel	163,360	Leadership Coaching	52,000
Bus Internet VPN and WiFi	160,000	Repair and Maintenance	52,000
STD Claims	159,500	Data Processing Supplies	50,000
Electric	158,080	Pitkin County Radio	50,000

## Debt, Long-Term Commitments and Obligations

The Authority is not subject to legal debt limits.

Entering 2024, the existing annual debt service is approximately \$6.3 million.



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

- 2008 Capital lease include: 4.39%, purpose - employee housing purchase;
- 2011 Capital lease, 4.5%, purpose - office;
- 2016 Capital lease, 1.87%, purpose - bus replacement;
- 2019 Capital leases, 6.32%, purpose - trails equipment;
- Series 2020 Sales Tax Revenue Refunding Bonds, 4.0%, refunding of Series 2010A (Build America) and 2010B (Tax Exempt Bonds);
- 2021 Capital lease, 2.5%, purpose – bus expansion/replacement;
- 2023 Capital lease, 3.88% purpose – bus expansion.

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

Issuance	Principal	Interest	Issuance Total
2008 Employee Housing	\$145,443	\$27,534	\$172,977
2011 Office	54,802	21,574	76,376
2016 Buses	380,341	33,036	413,377
2019 Trails Equipment	7,598	1,021	8,619
Series 2020 Sales and Use Tax Revenue Refunding and Improvement Bonds	400,000	135,600	535,600
2021 Buses	257,399	54,866	312,265
2023 Buses	235,566	127,704	363,270
<b>Total General Fund</b>	<b>\$1,481,149</b>	<b>\$401,335</b>	<b>\$1,882,484</b>

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

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

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

Issuance	Principal	Interest	Issuance Total
Series 2012A Qualified Energy Conservation Bonds	\$345,000	\$139,250	\$484,250
Series 2013B Qualified Energy Conservation Bonds	80,000	34,968	114,968
Series 2019 Sales and Use Tax Revenue Refunding and Improvement Bonds	1,080,000	1,033,400	2,113,400
Series 2021 Property Tax Revenue Bonds	525,000	1,156,000	1,681,000
<b>Total Debt Service Funds</b>	<b>\$2,030,000</b>	<b>\$2,363,618</b>	<b>\$4,393,618</b>



## Basis of Budgeting

- The Authority **Budget and Financial Statements** are reported in accordance with generally accepted accounting principles on a modified accrual basis of accounting; the Authority's transit and trails activities are recorded in the General Fund of the government wide financial statements; additionally, the Authority accounts for service contracts, bus stop and park & ride activities as well as certain trails activities in Eagle County, in specific Special Revenue funds; Bond Resolutions for Series 2012A, 2013B, 2019, and 2021A require capital projects funds and debt service funds for each bond issuance and a reserve fund, as required.
- 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 collectible to pay liabilities for the current period or soon thereafter; certain expenditures are recognized when payment is due.

### Revenue

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

### Expenditure/ Expense Policies

- **Debt capacity, issuance and management:** By Colorado Law, the Authority cannot enter into any action creating a multiple fiscal year debt or other financial obligation unless first submitted to a vote of the registered electors residing within the boundaries of the Authority;
- However, the Law allows the Board to enter into installment or lease purchase contracts, subject to annual appropriation with the following limits:
  - For the purchase of property or capital equipment;
  - The term of any such contract may not extend over a period greater than the estimated useful life of the property or equipment;
- The **Authority's Debt Management Policy** establishes guidelines for the issuance and management of its debt, subject to and limited by the applicable provisions of State and Federal Law, with the following objectives:
  - Assure the timely delivery of and finance capital for projects in accordance with the priorities identified within the Authority's Budget or Capital Improvement Plan (CIP) annually approved by the Board;
  - Achieve the lowest cost of borrowing while identifying mitigation factors for any additional risk to the Authority;
  - Preserve future financial flexibility; and
  - Maintain strong credit ratings and good investor relations.
- **Operating/capital expenditure accountability:** Review of actual expenditures to budget by departments will be performed on a monthly basis. Each department will act to bring the department's expenditures within budget, when necessary.
- **Reserve or stabilization accounts:** The Operating reserve requirement is, at a minimum, an average of two months of budgeted General Fund Revenues to Operating Reserves or an average of 2 months of budgeted General Fund Expenditures, whichever is larger. Revenues include sales and use tax, property tax, service contracts, fares, operating grants and contributions. Expenditures include operation expenditures, operating expenditures allocated to service contracts and debt service. Additionally, capital reserves are committed based on Board requirements. Prior Board approval is required to use reserve funds, to not reserve funds in a given year, or to use fund balance when expenditures exceed revenues in a given year.



---

# **OPERATIONS GUIDE**

---

## Description of Programs

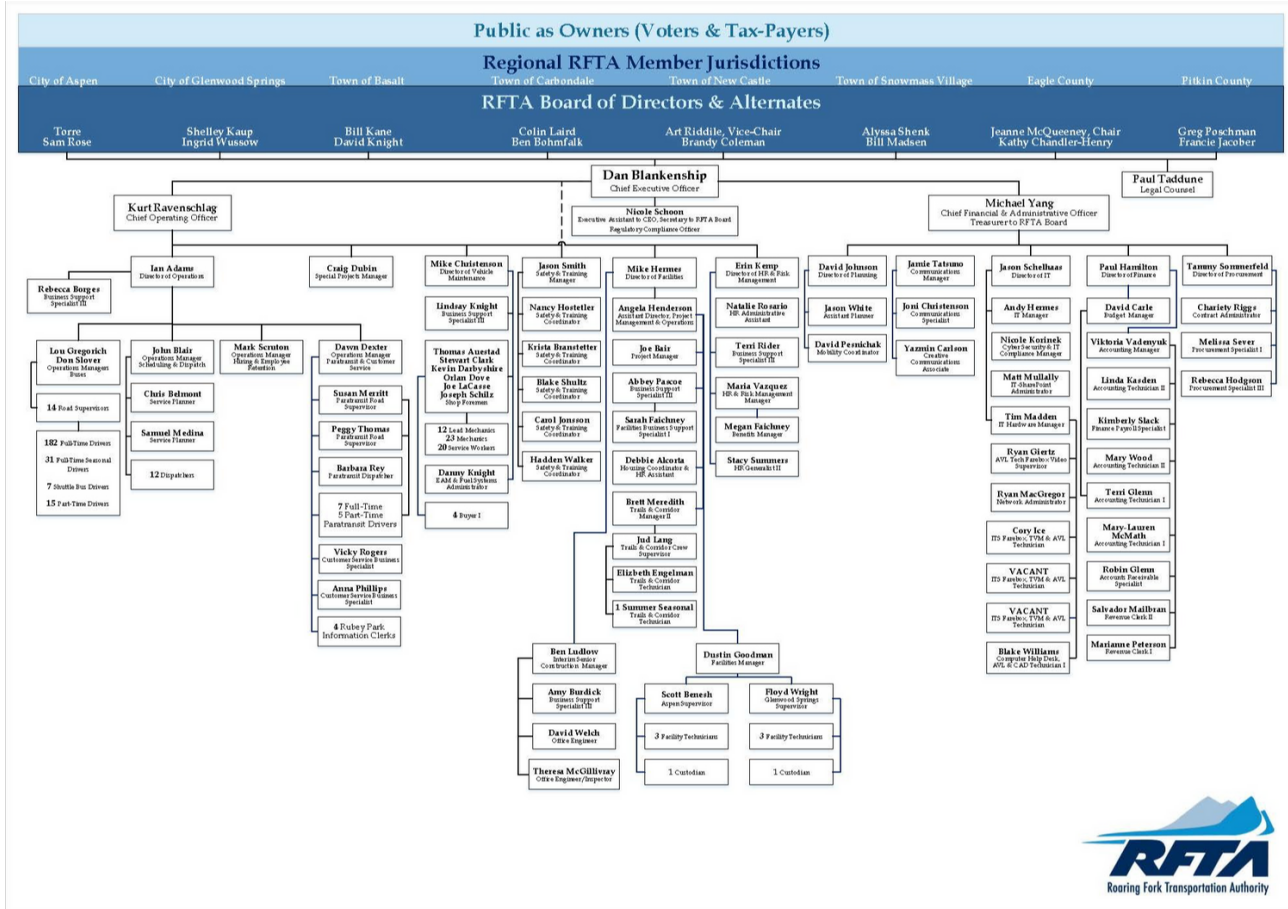
- **Transit Program** provides commuter bus services throughout the Roaring Fork Valley and into the I-70 Corridor in Colorado, and first and last mobility options through regional Bikeshare services. To access the Service Plan System Map, click the following link: [RFTA System Map - Aspen & Glenwood Springs Bus Routes](#)
- **Trails Program** maintains a multipurpose pedestrian, bike, and equestrian trail on the Authority-owned Rio Grande Rail Corridor. To access additional information regarding the Rio Grande Trail, click on the following link: [Rio Grande Trail - Information | Aspen to Glenwood Springs \(rfta.com\)](#)



## Description of Functions and Departments

- **Transit Function** provides commuter transit services and maintains the fleet of transit commuter vehicles (buses):
  - Maintenance – Activities include maintenance, repair and cleaning of commuter buses and administrative vehicles, purchase bus parts and transit fuel, personnel recruitment, and bus procurement.
  - Operations - Activities include personnel recruitment, management of the commuter bus service, and customer service center for the Transit Program.
- **Trails & Corridor Function** maintains the multipurpose pedestrian, bike, and equestrian trail and manages the Rio Grande Rail Corridor:
  - The Trails and Corridor – Activities include maintenance and repair of the Authority-owned trail, trail grant applications and management.
- **Administrative Function** provides all administrative activities:
  - General Counsel – Activities include Board governance policy support, contract, personnel, and rail corridor legal support.
  - CEO – Activities include the overall management of the Authority, maintaining the official records of the Authority, safety and training, and communication and marketing of the Authority's transit and trails programs.
  - Facilities – Activities include the maintenance and repairs of the buildings, grounds, bus stops and park and rides used by the programs, and management of capital projects.
  - Finance – Activities include maintaining the financial records of the Authority, budget, all accounting functions, debt service, cash management, and financial and grant reporting. Also, responsible for management of the Authority's employee social security replacement 401(a) Plan.
  - First and Last Mile Mobility – Activities include Regional Bikeshare indirect and direct operations, planning, and startup operations.
  - Human Resources/ Risk Management – Activities include hiring of administrative personnel, procuring and maintaining employee benefits, procuring and management of all insurance aspects.
  - Information Technology – Activities include maintaining the facilities and bus security systems, cybersecurity, computer hardware and software, data management, printers, voice over internet protocol telephone system, the electronic fare box system, ticket vending machines, and Intelligent Transportation Systems.
  - Planning – Activities include developing and submitting proposals for federal and state grants, managing strategic planning efforts, and collaborating with regional planners on transit-oriented developments.
  - Procurement – Activities include procuring and maintenance of contracts.

# Organizational Chart



# Summary of Position Information - Staffing by Department

The 2024 Budget includes 387.6 full-time equivalents (FTEs) compared to 383.7 included in the 2023 budget. The following chart illustrates staffing changes by department for the past ten years.

Department	2019	2020	2021	2022	2023	2024	Change	Notes
Operations	196.7	207.6	215.5	232.6	231.7	225.2	-6.6	(a)
Maintenance	53.8	63.0	68.3	71.0	68.7	69.0	0.3	
Facilities	19.4	19.4	19.7	18.3	20.7	26.2	5.5	(b)
IT	11.0	13.0	13.8	12.3	14.3	16.5	2.2	(c)
CEO	10.0	12.0	13.0	14.0	10.8	14.0	3.2	(d)
Procurement	0.0	0.0	0.0	0.0	4.0	4.0	0.0	
Traveler	7.7	8.0	8.2	6.4	6.8	6.6	-0.3	
Finance	8.0	8.5	9.6	10.3	10.4	10.5	0.1	
HR	5.0	6.0	6.0	6.0	6.0	7.0	1.0	(e)
Planning	4.0	4.0	4.0	4.0	5.7	3.0	-2.7	(d)
Trails	1.6	2.2	2.9	4.3	4.4	5.7	1.2	(f)
<b>Total</b>	<b>317.1</b>	<b>343.7</b>	<b>360.9</b>	<b>379.3</b>	<b>383.7</b>	<b>387.6</b>	<b>4.0</b>	

(a) - 176 Full-Time Bus Operators, a decrease of 6 FTEs, decrease of 1.3 FTEs for Non-CDL Bus Operators based on completion of GMF Expansion Project, 1 new Operations Manager added in 2023, and 1 Dispatch Supervisor (effective January 1, 2024).

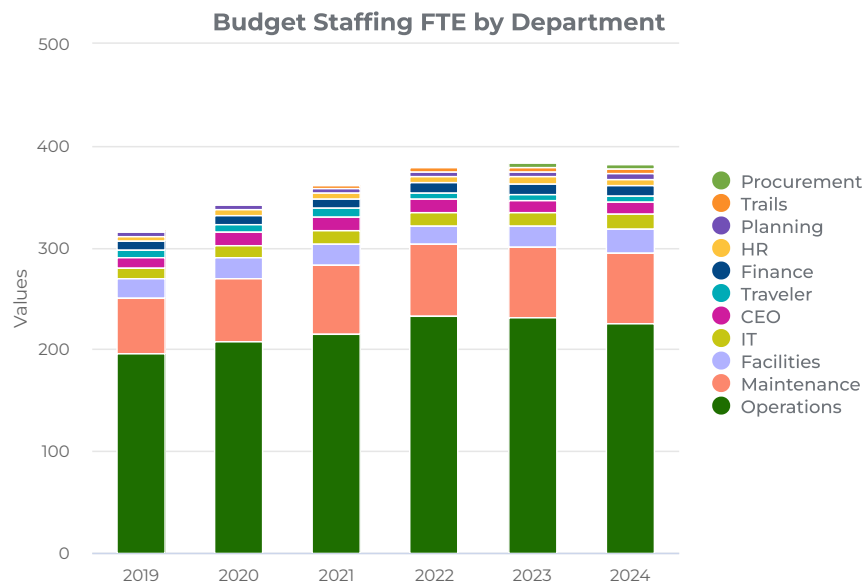
(b) - 1 Program Manager in 2024 that was temporarily removed in 2023, 1 Engineer/Inspector added in 2023, 1 Facilities Road Crew Supervisor (effective April 1, 2024), 1 Facilities Road Technician II (effective April 1, 2024), 2 Facility Technician III (effective June 1, 2024), and 1 Custodian (effective June 1, 2024).

(c) - 1 Systems Analyst I (effective May 1, 2024), and 1 Computer Help Desk Technician (effective March 1, 2024).

(d) - Communications Team added to the CEO Department from the Planning Department, and 1 Executive Assistant (effective January 1, 2024)

(e) - 1 HR Generalist II (effective January 1, 2024)

(f) - 1 seasonal Trails Technician (effective April 1 - October 31, 2024)



The 2024 budget includes 387.4 full-time equivalents (FTEs) compared to 383.7 included in the 2023 budget.

- Operations:
  - 176 full-time bus operators are needed for the 2024 transit service plan, a decrease of 6 FTEs.
  - Add one Operations Manager added during 2023.
  - Add one Dispatch Supervisor in 2024.
- Facilities:
  - Add one Program Manager in 2024, temporarily eliminated in 2023.
  - Add one Engineer for GMF Expansion Project added during 2023.
  - Add one Facilities Road Supervisor in 2024 - April 1st start date.
  - Add one Facilities Road Technician II in 2024 - April 1st start date.
  - Add two Facilities Technician III in 2024 - June 1st start date.
  - Add one Custodian to support GMF Expansion opening in 2024 - June 1st start date.
- Administration:
  - Add one Human Resources Generalist II in 2024 - January 1st start date.
  - Add one Systems Analyst I in 2024 - May 1st start date.
  - Add one Computer Help Technician in 2024 - March 1st start date.
  - Add one Executive Assistant to CEO department in 2024 - January 1st start date.
- Trails:
  - Add one Trails and Corridor Technician (seasonal) in 2024 - April 1st - October 31st.

## Budget Issues

- **Sales Tax** revenues are the Authority's primary source of revenue and may be volatile with increases or decreases varying among each member jurisdiction. The Authority relies on input from each member jurisdiction for assumptions and trend analysis during budget preparation. Staff consulted with each member jurisdiction's Finance Department to receive sales tax estimates for 2024. As a result, the 2024 sales tax budget includes a 1.2% increase compared to the 2023 forecast.
- **Property Tax** revenues for the 2023 tax year, with collections in 2024, which will have the following impacts from Colorado Senate Bill 23B-001:
  - Non-multifamily residential property will be reduced from 6.765% to 6.7%,
  - Multifamily residential property will be reduced from 6.765% to 6.7%, and
  - The residential property actual value adjustment has been increased from \$15,000 to \$55,000 for the property tax year 2023.
  - The full 2.65 mill levy is included in the 2024 budget. As a result, the 2024 property tax revenues include a 50.1% increase compared to the 2023 forecast.
  - Colorado's law requires a two-year reassessment cycle for all property, and all properties are reassessed every odd-number year. Therefore, the 2023 tax year is a reassessment year. Staff works closely with the Assessors in Pitkin, Eagle, and Garfield Counties to obtain final assessed valuations for the Authority's district.
- **Transit fuel** prices are known to be volatile. For 2024, management will continue to utilize fixed price transit diesel fuel contracts for a majority of its fuel needs to manage fuel volatility. For both unleaded gasoline and diesel, contracts have been executed for a majority of the Authority's 2024 fuel needs. For the 2024 budget, the weighted average price for unleaded gasoline and diesel includes a 13.6% and 13.1% decrease, respectively, versus the 2023 budgeted weighted average price. For CNG fuel, staff estimates an increase in production and delivery costs. In addition, staff have included a \$210,000 Alternative Fuel Credit from the Inflation Reduction Act of 2022 which is available through December 31, 2024.
- **Health care** costs continue to increase. In 2024, the Authority's County Health Pool renewal rates reflect a 16% increase in health insurance premiums, 9% increase in dental insurance premiums, and no change to vision and hearing premiums. The Authority plans to cover the majority of the cost increase. Employee contribution amounts will increase slightly for the various types of plan coverage offered.
- **Compensation**, historically, the high cost of living in the Roaring Fork Valley has challenged the Authority's ability to hire and retain qualified personnel. Management continues to review and refine the Authority's compensation package with respect to wages, incentive programs, and benefit enhancements, including employee housing, in order to remain competitive in the local job market. As part of the biennial compensation review in the Authority's 2023 workplan, a market survey was completed for all positions with the help of consultants from Employers Council. Staff has included the recommendations for pay adjustments, including the timing of implementation, to the Board as part of the 2024 budget process for all positions not included in the Collective Bargaining Unit. The Collective Bargaining Unit comprised of full-time bus operators is subject to scheduled pay increases in accordance with their contract. The 2024 budget includes compensation adjustments per the amended contract, as approved at the September 2023 Board of Directors meeting.
- **Destination 2040:** 2024 will be the second full year as RFTA and its partners continue to implement the 2023-2028 **Regional Bikeshare Plan**. Planning efforts for expansion will continue with the Town of Snowmass Village and the City of Glenwood Springs while operating and capital support will continue for the existing systems in Aspen, Snowmass Village, Pitkin County, Basalt, Eagle County, and Carbondale.
  - The 2024 budget includes the following WE-cycle items: 1) \$1.728 million in contributions for annual ongoing operating costs, (indirect and direct operations funding, planning funding, and startup operations) which are reflected in Administrative costs; 2) \$346,000 for capital, startup equipment, and capital replacement costs, which are included in Capital outlay and 3) \$497,000 in Local Government Contributions from the EOTC and member contributions. WE-cycle is contributing \$197,000 in Sponsorship revenue, and the Authority's net cash contribution to 2024 Bikeshare



Operations and Capital Financing Plan is approximately \$1.38 million. To access additional information on WE-cycle, click the following link: [WE-cycle | Roaring Fork Valley Bikeshare](#)

- **First and Last Mile Mobility (FLMM) Grant Program:** This grant program enables the Authority to serve as a granting agency that helps “kick-start” new FLMM projects in the region in partnership with its member jurisdictions. FLMM Grant Application Forms are required to be completed by members seeking financial support. The deadline for requests related to the 2024 budget year was the end of June 2023. Staff reviewed the grant applications, which is a total request of \$764,802.
- With the capital-intensive nature of the transit industry, management continues to develop funding strategies for short- and long-term **capital replacement and improvement needs**. Funding strategies include a combination of financing options, pursuing grant opportunities, pay-go using fund balance, seeking additional revenue, and reducing operating costs. The **Destination 2040 Plan** has secured additional funding through property tax revenues and increased bonding authority. Management has implemented service enhancements, design/planning efforts, and construction for multiple capital projects. The Authority issued bonds in 2021 to fund the Glenwood Maintenance Facility (GMF) Expansion Project (Phases 2, 3, 4, 5, & 7) and 27<sup>th</sup> Street Parking Expansion Property Acquisition. As the Authority experiences increasing project costs due to inflation, staff continues to monitor and prioritize the various projects in the Plan and funding needed to deliver those projects.
- **Construction Projects:** The Authority anticipates two major construction projects will be completed in 2024 which will result in increased operating costs to support and maintain the following facilities.
  - *Glenwood Springs Maintenance Facility (GMF) Phases 3, 4, 5 and 7 Project:* Consider staffing and operational costs related to the opening of the expanded Glenwood Maintenance (GMF) facility, which is estimated to open in the summer of 2024. This project includes a new operations center, a multi-fuel Fueling and Bus Wash Facility, and a sixty-bus-storage building. To access additional information regarding the Glenwood Springs Maintenance Facility Expansion, click on the following link: [GMF Expansion Phases 3, 4, 5 & 7 - RFTA](#)
  - *27<sup>th</sup> Street and Colorado Highway 82 Pedestrian Underpasses:* Consider the impact of operating and maintenance costs of the 27<sup>th</sup> Street Pedestrian Underpass Project, located at the intersection of 27<sup>th</sup> Street and Colorado Highway 82 in Glenwood Springs, which is estimated to open in the fall of 2024. This project includes reconfiguration of the Rio Grande Trail, drainage improvements, and construction of two underpasses under 27<sup>th</sup> Street and Colorado Highway 82. To access additional information regarding the Pedestrian Underpasses project, click on the following link: [27th street project | RFTA 27th street station | 82 27th Street, Glenwood Springs, CO, USA](#)
- **Employee Housing:** The renovation costs for Iron Mountain Place (formerly the Rodeway Inn in Glenwood Springs) were added to the 2023 Budget at the September Board of Directors meeting. Staff will consider the schedule of renovations and timing of completion.
- **Other Initiatives Currently Underway:** Staff is currently monitoring the following initiatives for potential budgetary needs, in order to advance priority action items that require funding:
  - Compensation Market Survey
  - Zero Emission Vehicle (ZEV) Roadmap Study
  - Housing Policy and Program Study
  - CEO Succession Planning
- **Staffing Levels:** RFTA ended the 2022/2023 winter season approximately 40 bus operators below its goal. This resulted in implementing service reductions for the Summer Season transit service schedule. As the Authority works diligently with its ongoing hiring efforts, it remains challenging to meet our goals given the current labor market along with the high cost of living and scarcity of affordable housing in the region. Staff will continue to monitor the Authority’s workforce readiness level, which could potentially impact its ability to deliver the assumed baseline service plan.
- As the **economy** moves along, it appears to remain fragile with slower job growth, net layoffs in a few industries, reduced unemployment rates, shortage of workers and housing, higher interest rates and



inflation. These ongoing variables continue to add pressure to the costs for materials, goods, bus parts and supplies, fuel, and capital projects.

- As illustrated in the chart below, approximately \$4.2 million of property tax revenues are being used to fund Destination 2040 Plan Projects (net of lease proceeds or grants/contributions), and \$3.9 million is available to fund strategic initiatives. Although the 2018 Ballot Measure 7A, Property Tax Mill Levy Increase references specific uses of associated property taxes, the property tax revenues are not considered legally restricted.

<b>Destination 2040 Funding and Uses included in the General Fund:</b>	
<b>Description (in 1,000s)</b>	<b>2024 Budget</b>
Net Property Tax Revenues	\$17,459
Less: Estimated Costs for Service Enhancements	(3,034)
Less: Estimated Debt Service for Capital Bus Leases	(676)
Less: Estimated Debt Service for Series 2021A Bonds	(1,681)
Less: Estimated Net Costs for D2040 Projects	(3,973)
Less: Estimated Costs for Strategic Initiatives	(3,916)
<b>Remaining Available Funds</b>	<b>\$4,180</b>

## Other Planning Processes

### ◦ Annual Board Retreat

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

### ◦ Destination 2040 Plan (f/k/a Integrated Transportation System Plan (ITSP))

- The Authority engaged consultants to develop an Integrated Transportation System Plan, which includes an organizational structure and efficiency review, identifying future needs of the region while taking into consideration land use planning, Air Sage data/ridership demand estimates, public engagement, and review of information received from the Technical Advisory Committee meetings.
- A Financial Implementation Plan was developed for operating and capital transit alternatives in order to identify potential revenue sources and financing strategies to address gaps in services, and to enable the Authority to accommodate future demand.
- At the August 2018 Board meeting, the Board unanimously approved calling an election in the fall to authorize the Authority to impose a uniform mill levy and issue bonds as a funding source to implement the Authority's Destination 2040 Plan ([www.rfta2040.com](http://www.rfta2040.com)). At the general election on November 6, 2018, voters approved ballot issue 7A and authorized the Authority to impose a 2.65 mill levy within its district and to start collecting property tax revenues in 2019 (for tax year 2018) and authorized up to \$74.675 million of bonding authority. The Authority's Destination 2040 Plan includes the implementation of regional service enhancements and multiple capital projects throughout the service area for the next 20 years.
- In 2019, the Authority implemented increased BRT service and local regional services during the spring and fall seasons, and increased Grand Hogback service year-round. The Authority also started the design and planning processes for nearly all capital projects included in the Plan. The Authority issued bonds in 2019 to provide the necessary funding needed for the construction of three projects in 2020: Aspen Maintenance Facility Phase 9 (Fuel Farm Replacement), SH82 Mid-Valley Bus Stop Improvement Project, and Glenwood Maintenance Facility Expansion Project – Phase 2.
- In 2020, Aspen Maintenance Facility Phase 9 (Fuel Farm Replacement) and SH82 Mid-Valley Bus Stop Improvement projects were completed. Glenwood Maintenance Facility Expansion Project - Phase 2 construction started.
- In 2021, the Authority issued bonds to provide the necessary local funds in combination with capital grants for three projects: Glenwood Maintenance Facility Expansion Project – Phases 3, 4, 5 & 7, Grade Separated Pedestrian Crossings of Hwy 82 and 27<sup>th</sup> Street, and 27<sup>th</sup> Street BRT Station Parking Expansion Property Acquisition, which was completed in 2021. The Authority added six new transit buses and fifteen replacement transit buses.
- In 2022, Glenwood Maintenance Facility Expansion Project - Phase 2 was completed. Glenwood Maintenance Facility Expansion Project - Phases 3, 4, 5, & 7 construction started.
- To access additional information regarding the Destination 2024 Plan, click the following link: [Destination 2040 Roadmap - Project Updates | RFTA](#)

### ◦ Capital Planning Committee

- Starting in 2019, with the 2020 budget planning process, a newly formed internal committee began utilizing new technology to evaluate, prioritize and potentially fund new projects submitted by staff throughout the organization in accordance with the outcomes identified in the Board-approved Strategic Plan.
- To access additional information regarding the Strategic Plan, click the following link: [Strategic Plan - RFTA](#)

### ◦ Facility and Office Planning

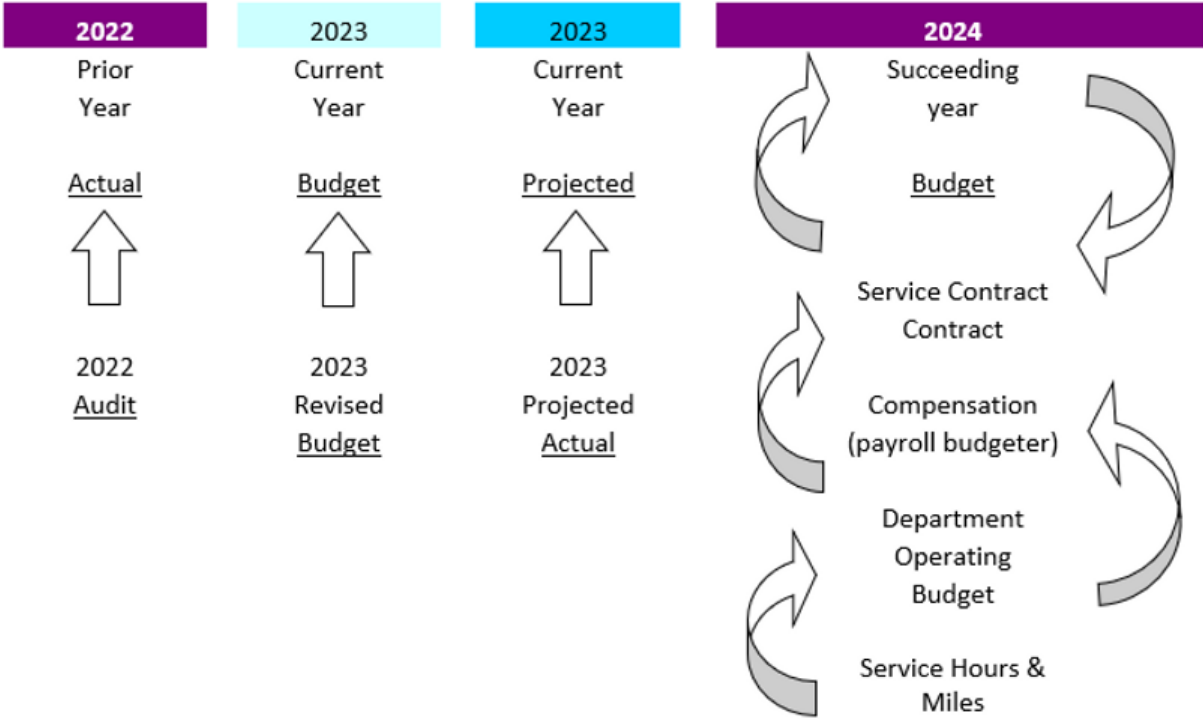
- The Authority engages consultants to review all major facilities, determine capital maintenance needs, and provide a capital maintenance program to ensure that the Authority's facilities will continue to operate in an efficient and effective capacity.
- An outside firm has been engaged to provide real estate and programming consulting services to define the Authority's existing office space, housing requirements, and to define and forecast the organization's needs for the next 20 years due to anticipated growth. The goal is a comprehensive

- analysis of the organization's current and future housing, office needs, and development of a high-level strategic plan to meet the Authority's needs.
- The Authority has engaged a consultant to assist in developing a **comprehensive employee housing program** that will: 1) document housing issues among employees and assess and inventory the Authority's current programs.; 2) develop targets for the quantity and configuration of employee housing units needed; 3) review and evaluate the Authority's property and facility inventory to determine if anything could be developed or converted to employee housing; 4) final housing program and implementation plan.
  - **Public Involvement Plan**
    - In 2023, the Authority established its Public Involvement Plan (PIP) which outlines the importance of, and establishes specific guidelines for, involving community members, organizations, governments, transportation professionals and other entities in the Authority's route and fare changes, and other programs. Included is information about the value of public participation, how it will be accomplished under various circumstances, and what will be done with the results. Also included are specific commitments by the Authority to support an effective public process. The Authority seeks to interact with the public as much as possible and practical.
    - To access the complete PIP, click the following link: [RFTA-Public-Involvement-Plan-2023.pdf](#)
  - **Climate Action Plan**
    - In 2023, the Authority completed its Climate Action Plan with the assistance of consultants. The plan is designed to provide the Authority with a future-learning vision, aggressive goal setting, consistent data monitoring, and a strong but flexible implementation strategy necessary to prepare for evolving and sustainable mobility solutions in the Authority's service region. It includes the following Climate Action Goals; 1) Reduce scope 1 and 2 GHG emissions by 50% by 2030 and 90% by 2050; 2) Reduce transportation-related emissions throughout the region by increasing emissions offset compared to emissions produced in 2019 to 3x by 2030 and 5x by 2050.
    - To access the complete Climate Action Plan, click the following link: [RFTA\\_2023-Climate-Action-Plan\\_Final\\_20230531.pdf](#)
      - The Authority has engaged consultants to create a **Zero Emissions Vehicle (ZEV) Transition Plan**. The study is intended to accomplish the following objectives; 1) Determine year-to-year fleet composition by propulsion type and total cost of ownership, based on fleet transition goals, service plans, and population and employment-growth based service expansion needs; 2) Determine the required infrastructure investments, year-to-year, including general specifications, costs, and timing and location of implementation; 3) Develop operating plans or suggest changes that will best optimize the environmental benefits of the transition to disadvantaged communities and underserved populations in the Authority's service area.

## Budget Process

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

- Month of July
  - Revenue projections based on information obtained from participating governments;
  - Total personnel costs based on position compensation, taxes and benefit costs, and additional service levels;
  - Obtain operating and capital appropriation requests from each department on a line-item basis;
  - Obtain capital purchase requirements to maintain required service levels, e.g., bus purchases, etc.
- Month of August
  - Review Preliminary Budget Planning Initiatives, Assumptions, and Issues with the Board of Directors at the regularly scheduled Board Meeting to incorporate appropriate items into the subsequent year's budget;
  - Incorporate service contract revenues based on operating and capital costs obtained in July;
  - Incorporate estimated operating changes, such as modified transit services;
  - Review condition of budget;
  - Request prioritization of previously received departmental capital appropriation requests and make budget adjustments as necessary.
- Month of September
  - Prepare 1<sup>st</sup> draft of the subsequent year's budget for presentation to the Board at the regularly scheduled Board Meeting;
  - Review budget priorities with the Board;
  - Make budget adjustments, if necessary, based on the Board's approved priorities in preparing a balanced budget.
- Month of October
  - Present 2<sup>nd</sup> draft of the subsequent year's budget to the Board, at the regularly scheduled Board Meeting, for comments, revising budget as necessary;
  - Update estimates such as transit service levels, benefits, insurance, etc., making budget adjustments as necessary.
- Month of November
  - Present 3<sup>rd</sup> draft of the subsequent year's budget to the Board, at the regularly scheduled Board Meeting, for comments, revising budget as necessary;
  - Update estimates such as transit service levels, benefits, insurance, etc., making budget adjustments as necessary.
- Month of December
  - Presentation and Adoption of the Budget – the governing body must publish a public notice of a public hearing on the budget indicating the date and time of the meeting, information about the availability for inspection of the proposed resolution, and a statement that electors may file objections to the proposed budget at any time prior to the adoption of the budget. Once adopted, the final budget is submitted and filed with the State of Colorado and may be accessed on the Authority's website by clicking the following link: [Public Documents - Roaring Fork Transportation Authority \(rfta.com\)](#).
  - Certification of Mill Levy.



## 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 a spending agency (a department, unit, commission, etc.), and the amounts appropriated shall not exceed the expenditures specified in the budget. The appropriation determines whether the budget must be amended by statutory manner.

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

**Supplemental Budget and Appropriation:** If the local government receives revenues unanticipated or not assured at the time of the adoption of the budget from any source other than its property tax mill levy, the associated expenditures from such revenues requires the adoption of a supplemental budget and appropriation to authorize spending the “new” money above the initially appropriated amount. Supplemental Budget Resolutions are subject to public comment at each Board meeting prior to any board action.

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

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

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

## Summary of Colorado Local Government Budget Calendar

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

DATE	EVENT/ACTIVITY
October 15	Budget officer must submit proposed budget to the governing body. (C.R.S. 29-1-105) Governing body must publish "Notice of Budget" upon receiving proposed budget. (C.R.S. 29-1-106(1))
December 15	Deadline for certification of mill levy to County Commissioners (C.R.S. 39-5-128(1)). Local governments levying property tax must adopt their budgets before certifying the levy to the county. If the budget is not adopted by certification deadline, then <b>90 percent</b> of the amounts appropriated in the current year for operations and maintenance expenses shall be deemed re-appropriated for the purposes specified in such last appropriation. (C.R.S. 29-1-108(2) and (3))
January 31 (plus one year)	A certified copy of the adopted budget must be filed with the Division. (C.R.S. 29-1-113(1)).

With the passage of Colorado SB23B-001 in the 2023 Extraordinary Session, the deadline for final certifications of valuations from County Assessors is delayed from December 10<sup>th</sup> to January 3<sup>rd</sup>. The deadline for the RFTA Board's mill levy certification is also delayed from December 15<sup>th</sup> to January 10<sup>th</sup>. Therefore, a special public meeting will be needed sometime between January 3 and January 10, 2024, in order to certify the final mill levies. The revised calendar is below:

Calendar Task	Normal Date	Property Tax Year 2023 Date
Final certification	December 10 <sup>th</sup> , 2023	January 3 <sup>rd</sup> , 2024
Local Government & School Board mill levy certification	December 15 <sup>th</sup> , 2023	January 10 <sup>th</sup> , 2024
BOCC Certification of Levies	December 22 <sup>nd</sup> , 2023	January 17 <sup>th</sup> , 2024
Delivery of the Tax Warrant	January 10 <sup>th</sup> , 2024	January 24 <sup>th</sup> , 2024
Reporting Senior and Veteran Exemption Data	January 10 <sup>th</sup> , 2024	January 24 <sup>th</sup> , 2024



## Relationship Between Functional Units (Departments) and Financial Structure

Program Type	Department	Fund
Transit	<b>Service</b>	
	All Departments	General
Transit	<b>Service contracts</b>	
	All Departments	Special Revenue
Transit	<b>Bus Stops &amp; Park n Ride</b>	
	All Departments	Special Revenue
Transit	<b>Capital Projects</b>	
	Finance, Facilities	Capital Projects
	Finance	Debt Service
Transit	<b>Trails and Corridor Management</b>	
	Trails	General
	Trails/ Mid Valley Trails Committee	Special Revenue
Administration	BOD & General Counsel, CEO, Finance	General
	Procurement, Information Technology	General
	Human Resources/Risk Management	General
	Planning, First and Last Mile Mobility	General
		General





---

# **STATISTICAL AND SUPPLEMENTAL INFORMATION**

---

## History of the Authority

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

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

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

In 2000, it became apparent the demand for transit services was outgrowing the current organizational structure. At that time, approximately 50% of all trips that started down valley stayed down valley. Down valley was the region experiencing the most rapid and consistent ridership growth.

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

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

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

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

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

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

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

To access additional information about the Authority, click the following link: [About RFTA - Colorado Rural Transit System | Quick Facts](#)

## Economic and Demographic Information

The following information is provided for general information concerning selected economic and demographic conditions within the Authority's service area. The statistics presented below have been obtained from the referenced sources.

**Population.** The following table sets forth permanent population statistics for the City of Glenwood Springs, the Towns of Basalt and Carbondale, and the Counties of Eagle, Garfield and Pitkin.

Population						
Year	Glenwood Springs	Carbondale	Basalt	Garfield County	Eagle County	Pitkin County
1970	4,106	726	416	14,821	7,498	6,185
1980	4,637	2,084	529	22,514	13,320	10,338
1990	6,375	3,004	1,128	29,974	21,928	12,661
2000	7,736	5,196	2,681	43,791	41,659	14,872
2010	9,614	6,427	3,857	56,389	52,197	17,148
2020	9,963	6,434	3,984	61,685	55,731	17,358
2022 (estimate)	10,264	6,633	4,071	62,271	55,285	16,876

Source: U.S. Department of Commerce, Bureau of the Census; State of Colorado, Division of Local Government, Demographic Section

## 2022 Major Employers in the Area

	Employer	Type of Business	Number of Employees
1	Aspen Skiing Company	Ski Resort	3,638
2	Valley View Hospital	Healthcare	1000 - 1250
3	Roaring Fork School District RE-1	Schools	500 - 999
4	Garfield County School District RE-2	Schools	500 - 999
5	Grand River Hospital	Healthcare	500 - 999
6	Colorado Mountain College	Schools	500 - 999
7	City of Aspen	Government	568
8	Aspen Valley Hospital	Healthcare	509
9	City Market	Retail	250 - 499
10	Garfield County	Government	250 - 499
11	Walmart	Retail	250 - 499
12	City of Glenwood Springs	Government	250 - 499
13	Aspen School District	Schools	394
14	Roaring Fork Transportation Authority	Government	383
15	Pitkin County	Government	367
16	Hotel Jerome	Hotels	350
17	St Regis	Hotels	322
18	Alpine Bank	Service	100 - 249
19	Viceroy Snowmass	Hotels	220
20	Ritz Carlton	Hotels	142

Source: Pitkin County (2022 CAFR) and Garfield County (2022 CAFR)

## History of Retail Sales

The following table includes taxable retail sales figures with respect to the Cities of Aspen and Glenwood Springs (historically, the two Authority member jurisdictions with the highest taxable retail sales) for the last eight calendar years for which such amounts are available, as reported by Aspen and Glenwood Springs in their most recent respective Comprehensive Annual Financial Reports. In 2015 and prior years, the Colorado Department of Revenue provided information on historical taxable retail sales for all Authority's member jurisdictions, but such information after 2015 is no longer made available. The numbers presented by Aspen and Glenwood Springs reproduced below are computed on a different basis from the information previously provided by the Department of Revenue and therefore, the following table is not directly comparable with the tables providing the Department of Revenue-sourced information contained in past Authority Official Statements. Such data is provided below solely for the purpose of demonstrating retail sales trends in Aspen and Glenwood Springs.

<b>Historical Taxable Retail Sales</b>		
<b>Year</b>	<b>Aspen</b>	<b>Glenwood Springs</b>
2014	\$623,967,439	\$422,670,785
2015	666,049,387	455,193,872
2016	713,876,168	474,487,618
2017	730,414,353	466,081,550
2018	759,597,077	493,661,099
2019	819,757,640	516,773,452
2020	766,222,662	490,236,731
2021	1,020,753,217	613,310,898
2022	1,220,328,561	676,421,023

Source: Comprehensive Annual Financial Reports of the Cities of Aspen and Glenwood Springs for the year ended December 31, 2022

**Tourism.** Year-round tourism and skiing related businesses account for a significant portion of the employment and earned income of area residents. The area provides a variety of winter activities including skiing, ice fishing, camping, Nordic skiing, ice skating, snowmobiling, and snowshoeing. Summer activities include golfing, bicycling, boating, fishing, rafting, kayaking, horseback riding, camping, hiking, and cultural activities. Major tourist attractions within the area include: The Hot Springs Lodge and Pool located in the City of Glenwood Springs, open year-round, which is one of the largest naturally heated outdoor mineral pools in the world; the Colorado and Roaring Fork Rivers, which provide white water rafting and fishing; and the two million-acre White River National Forest which offers hiking, camping, hunting, snowmobiling, and downhill and cross-country skiing.

**The Ski Industry in the State.** Colorado Ski Country USA (CSCUSA), is the not-for-profit trade association representing 21 ski and snowboard resorts in Colorado, and considered the global voice of the Colorado ski industry. Among the areas not included in CSCUSA's statistics are Vail Resorts and its four ski areas: Vail, Beaver Creek, Keystone, and Breckenridge. On June 8, 2023, CSCUSA reported that skier visits for the 2022-23 ski season increased by nearly 8 percent at its 21-member ski resorts. CSCUSA is projecting a new statewide for skier visits of 14.8 million. The previous record for visits was set last year when the statewide total was 13.8 million. The 2022-2023 projected statewide total exceeds the five-year average for skier visits in Colorado by 18 percent.

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

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

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

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

## Communities Served

The Roaring Fork Transportation Authority connects the Roaring Fork Valley and U.S. Interstate 70 communities as well as Aspen, Snowmass, Aspen Highlands and Buttermilk ski areas and the Maroon Bells wilderness area by commuter transit services. Additionally, the Authority owns and maintains a multipurpose trail within the Roaring Fork Valley.

### Aspen and the Maroon Bells

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

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

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

### Snowmass Village

Tucked high in the Brush Creek Valley, the Town of Snowmass Village is surrounded by a spectacularly scenic wilderness area and National Forest. This resort community offers an abundant amount of on-mountain winter and summer activities, including the second-largest ski mountain in Colorado, the largest network of free Nordic trails in the county, lift-serve mountain bike trails and one of the best music scenes in Colorado.

### Basalt

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

### Carbondale

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

### Glenwood Springs

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

### New Castle

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

## Board of Directors

Member Jurisdiction	Board Member	Alternative Board Member	Jurisdiction Website
City of Aspen	Torre	Sam Rose	<a href="#">Aspen, CO   Official Website</a>
City of Glenwood Springs	Shelley Kaup	Ingrid Wussow	<a href="#">Glenwood Springs, CO   Official Website (cogs.us)</a>
Eagle County	Jeanne McQueeney	Kathy Chandler-Henry	<a href="#">Eagle County Government</a>
Pitkin County	Greg Poschman	Francie Jacober	<a href="#">Pitkin County, CO   Official Website</a>
Town of Basalt	Bill Kane	David Knight	<a href="#">Basalt, CO - Official Website   Official Website</a>
Town of Carbondale	Colin Laird	Ben Bohmfalk	<a href="#">Welcome to Town of Carbondale (carbondalegov.org)</a>
Town of New Castle	Art Riddile	Brandy Coleman	<a href="#">Home Page   New Castle Co (newcastlecolorado.org)</a>
Town of Snowmass Village	Alyssa Shenk	Bill Madsen	<a href="#">Snowmass Village, CO - Official Website   Official Website (tosv.com)</a>

To access additional information regarding Board of Directors meetings, click on the following link: [Board Meetings - Roaring Fork Transit Authority \(RFTA\)](#)





## Transit Services

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

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

**VelociRFTA Bus Rapid Transit (BRT) Services.** The first rural bus rapid transit system in the country provides daily commuter BRT services with limited stops along State Highway 82 corridor with travel times between Glenwood Springs and Aspen that takes approximately one hour. Buses are available approximately every 10-minutes during peak commuting times.

**Grand Hogback Commuter Services.** The Authority operates the Grand Hogback service on I-70 corridor from 5:20 a.m. until 8:15 p.m., seven days a week. There are twenty-two eastbound and twenty-two westbound trips each day. This service was implemented in April 2002. Beginning December 2019, service between Glenwood Springs and New Castle increased to every half hour during major portions of the day. Fares are collected from passengers according to a distance-based zone system. In addition to cash fares, the Authority offers passengers a variety of discounted multi-ride passes. For the 2023/2024 winter season there were reductions made to this service to account for a shortage of bus operators. These reductions were made by eliminating 5 eastbound and 5 westbound new castle trips. Normal service levels are planned for the rest of the 2024 budget year.

### **Service Contracts.**

- **Aspen Skiing Company Skier Shuttles.** Public shuttle services connect all four ski mountains with transit services available every 15-minutes, between the hours of 8:00 a.m. and 4:45 p.m. from Thanksgiving to mid-April. These services are paid by the Aspen Skiing Company, are free to the public, and are integrated with the Aspen and the Authority's regional transit services. The Aspen Skiing Company pays the Authority the fully allocated costs of operating these services and a prorated share of capital expenses.
- **Ride Glenwood Springs.** The Authority operates two transit vehicles on a route extending from the Roaring Fork Market Place on the south side of Glenwood Springs, through the commercial core, to West Glenwood Springs, ending at the Glenwood Springs Meadows. Glenwood Springs pays the Authority the fully allocated operating costs of this service and is responsible for replacing its owned vehicles. This service is free to the public.
- **City of Aspen.** The Authority operates a variety of services pursuant to a contract with Aspen. Aspen pays the Authority the fully allocated operating costs of these services and is responsible for replacing its owned vehicles.
  - **Fixed Routes.** There are three fixed routes within Aspen, which are: Cemetery Lane, Castle Maroon, and Hunter Creek. These routes serve residential neighborhoods adjoining downtown Aspen. These services are paid for by Aspen and are free to users. These services operate from 6:20 a.m. until 2:00 a.m. during winter and summer seasons and from 7:00 a.m. until midnight during the spring and fall seasons.
  - **Dial-A-Ride Services.** The East End Dial-A-Ride provides a service two times per hour year-round. This service is free to users who use the three fixed routes. Those users who call for door pick-up service pay a \$1.00 fare. This service operates from 6:30 a.m. until 1:45 a.m. during winter and summer seasons and from 7:00 a.m. until 11:45 p.m. during the spring and fall seasons.
  - **Highlands Direct Service.** The Highlands Direct service provides direct service between Rubey Park in downtown Aspen and the Highlands Base Village. This service operates in winter seasons only and is paid for by Aspen and is free to users.
  - **Galena Street Shuttle.** The Galena Street Shuttle connects Aspen Mountain, on the south side of Aspen, to the Rio Grande parking garage, Post Office, Hunter Creek, and the Art Museum on the



north side of Aspen. Services generally begin at 8:15 a.m. and end at 5:00 p.m. daily during winter and summer seasons and are free to users.

- **Cross Town Shuttle.** The Cross Town Shuttle connects the West End and East End of Aspen, with a half-hour fixed route service 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 during the winter and summer seasons only. Generally, hours of operation are 7:45 a.m. until 11:00 p.m. during the winter and summer seasons and is free to users.
  - **Aspen Music Festival Service.** During the summer, scheduled shuttle services are provided for patrons and students of the Aspen Music Festival. Shuttle services are provided to and from the Music School campus, the Music Tent, and Burlingame seasonal housing and are free to users.
  - **Burlingame/Westside Service.** The Burlingame/Westside service connects downtown Aspen with the Burlingame affordable housing development. The service operates year-round every 30 minutes and begins at 6:35 a.m. and ends at 12:20 a.m. and is free to users.
- **Traveler Senior Transportation Program.** Garfield County contracts with the Authority to provide the Traveler Senior Transportation Program (the Traveler), which serves seniors and persons with disabilities who reside in Carbondale, Glenwood Springs, New Castle, Silt, Rifle, Parachute, and unincorporated portions of Garfield County. Garfield County contributes approximately 50% of the costs of the Traveler, the Authority defrays the remaining operating costs from its member jurisdictions, Carbondale, Glenwood Springs, and New Castle, and the balance of the service costs are paid for by the other participating jurisdictions, passenger donations, and grants. Vehicle capital costs are funded by a capital reserve fund with contributions from Garfield County, the Authority, and State, Federal and Local grants.

#### Miscellaneous Services.

- **MAA/Burlingame Service.** This summer shuttle service is funded by the Music Associates of Aspen and provides transportation for music students between Burlingame affordable housing development, the Music School campus on Castle Creek Road, and the Music Tent in the west end of Aspen and is free to users.
- **Maroon Bells Bus Tour.** From approximately mid-June to the first weekend in October each year, the Authority operates the Maroon Bells Bus Tour (the Bells Tour), which is staged at the Aspen Highlands Base Village. The Bells Tour is an award-winning narrated tour of the Maroon Creek Valley, which transports passengers to the Maroon Bells mountain formation and the Maroon Bells/Snowmass wilderness area. The Authority partners with the U.S. Forest Service to close the road to other motorized traffic. In 2020, a Maroon Bells Reservation System and Call Center was implemented to manage overcrowding and an increased fare of \$16.00 was charged for the Bells Tour. In 2023, an Adult advanced purchase fare was \$16.00 and \$20.00 for walk-in; Senior/Child advanced purchase fare was \$10.00 and \$14.00 for walk-in; and one-way Downhill Rider fare was \$10.00.
- **The Pitkin County Senior Van.** The Pitkin County Senior Van (the Senior Van) is a vital link to the Senior Nutrition Program, Meals on Wheels program, Information and Referral services, outreach services, doctor appointments, shopping, and social outings. The Senior Van operates from 8:00 a.m. until 5:00 p.m., Mondays, Wednesdays and Fridays and from 8:30 a.m. until 3:30 p.m. on Thursdays. The service is free and primarily serves residents of Aspen, Snowmass Village and unincorporated areas of Pitkin County in the upper Roaring Fork Valley.
- **Americans with Disabilities Act (ADA) Service.** Federally mandated ADA service is provided for disabled passengers within Aspen, to the airport, and the Maroon Bells. To schedule service, users must call the Authority during normal business hours the day prior of requested service. The Authority dispatches a lift-equipped vehicle to transport ADA passengers, at no charge, within Aspen and to the airport. The cost for ADA service to the Maroon Bells is twice the regular fare. ADA service is provided in conjunction with Ride Glenwood bus service and the Traveler.
- **Community Charter Service.** The Authority operates a limited number of charter service.
- **First and Last Mile Mobility.** The Authority partners with WE-cycle to offer regional Bikeshare services based on the following schedule, weather permitting: Carbondale: Year Round, Mid-Valley (Basalt, Willits, and El Jebel): Mid-March to December, Aspen and Snowmass: Spring to October.

# Transit Service Area Map



To access additional RFTA Service map and schedules, click to the following link: [RFTA System Map - Aspen & Glenwood Springs Bus Routes](#)



## Service Contract Formula Methodology

Contract information may be obtained in electronic format by contacting the Authority's Finance Department.

Service contracts are progress billed monthly based on budgeted costs, actual mileage and hours. The Authority's financial statements are audited, and an adjustment bill is prepared based on audited actual costs; adjustments are only required if the audited costs are more or less than 3% of the total billed monthly costs.

Step 1: Total operating costs budgeted are categorized as transit or trails cost.

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

Step 2: Budgeted transit costs are categorized as a fixed cost, direct hourly or direct mileage cost. Note: All costs are not treated the same for all contracts and not all costs are categorized.

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

Example of a calculation of cost factors:

COST CATEGORY	Estimated Cost	Estimated Hours	Estimated Miles	Mile / Hour
Total Fixed Costs	\$18,227,174	331,491	N/A	\$54.99
Total Direct Hours Costs	22,411,419	331,491	N/A	67.61
Total Direct Mileage Costs	13,089,311	N/A	5,305,529	2.47
Total	\$53,727,904			

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

## Glossary of Financial, Budget, and Transit Terms

**Automatic Vehicle Location (AVL)** – A means for automatically determining and transmitting the geographic location of a vehicle using Global Positioning System (GPS) technology, cellular communications, street-level mapping, and an intuitive user interface, with the goal of improving fleet management and customer service.

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

**Bus Rapid Transit (BRT)** – A significantly enhanced bus system that operates in bus lanes or mixed traffic. BRT combines the flexibility and cost savings of buses with the efficiency, speed, reliability, and amenities of rail. Because BRT vehicles use Compressed Natural Gas, the bus system helps reduce emissions as well as local dependence on foreign energy sources. Typical BRT elements include:

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

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

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

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

**Employee Turnover Rate (Non-Seasonal)** – A performance measure that calculates the number of employees terminated during a calendar year divided by the average number of employees during the calendar year, which indicates the effectiveness of retaining employees.

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

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

**Farebox Recovery Ratio** – The percentage of total operating revenues that passengers pay through fares.

**Federal Transit Administration (FTA)** – U.S. Department of Transportation agency that provides financial and technical assistance to local public transit systems.

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

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

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

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

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

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

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

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

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

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

**Long-Term Budget** - A budget prepared for a period longer than a fiscal year. Long-term budgets concerned with capital outlay and capital improvement programs are referred to as capital budgets.

**Long-Term Debt** - Debt with a maturity date of more than one year after the date of issuance.

**Major Fund** - A governmental fund or enterprise fund reported as a separate column in the basic fund financial statements. The general fund is always a major fund. Otherwise, major funds are funds whose revenues, expenditures/expenses, assets, or liabilities are at least 10 percent of the 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 the fund is particularly important to financial statement users.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Total Recordable Incident Rate (TRIR)** - A standard OSHA performance measure that calculates recordable employee injuries or illness per 100 employees over one year. Recordable incidents are based on one or more of: 1) Any work-related fatality; 2) Any work-related injury or illness that results in loss of consciousness, days away from work, restricted work, or transfer to another job; 3) Any work-related injury or illness requiring medical treatment beyond first aid; 4) Any work-related diagnosed case of cancer, chronic irreversible diseases, fractured or cracked bones or teeth, and punctured eardrums.

# Detailed General Ledger

The following pages include the Authority's 2024 Budget Detailed General Ledger with Comparison to the 2023 Budget and 2023 Forecast.





Description	2023	2023	2024	2024 Budget to 2023		2024 Budget to 2023	
	Budget as of 10/23	Forecast as of 10/2023	Final Budget	Budget comparison \$ Dif	% Dif	Forecast comparison \$ Dif	% Dif
<b>GENERAL FUND</b>							
<b>REVENUES</b>							
<b>Sales and Use Tax:</b>							
Pitkin 0.5% transit tax dedicated to RTA	7,984,654	8,543,900	8,672,000	687,346	8.6%	128,100	1.5%
Pitkin 1% transit tax dedicated to RTA	8,867,394	9,551,400	9,695,000	827,606	9.3%	143,600	1.5%
Sales tax withheld	542,000	542,000	542,000	-	0.0%	-	0.0%
Pitkin 0.4% RTA Tax	968,499	943,400	958,000	(10,499)	-1.1%	14,600	1.5%
Aspen 0.4% RTA Tax	5,379,207	5,264,900	5,360,000	(19,207)	-0.4%	95,100	1.8%
Snowmass Village 0.4% RTA Tax	1,328,366	1,331,100	1,371,000	42,634	3.2%	39,900	3.0%
Basalt 0.8% RTA Tax	1,898,851	1,833,500	1,742,000	(156,851)	-8.3%	(91,500)	-5.0%
Carbondale 1.0% RTA Tax	2,080,950	2,075,800	2,107,000	26,050	1.3%	31,200	1.5%
New Castle 0.8% RTA Tax	456,578	463,600	482,000	25,422	5.6%	18,400	4.0%
Glenwood Springs 1.0% RTA tax	6,312,767	6,357,600	6,675,000	362,233	5.7%	317,400	5.0%
Eagle County 90% tax - transit	1,133,523	1,157,000	1,157,000	23,477	2.1%	-	0.0%
Eagle County RTA 0.6% Tax	321,590	342,600	343,000	21,410	6.7%	400	0.1%
Vehicle Sales Tax	1,011,621	1,191,000	950,000	(61,621)	-6.1%	(241,000)	-20.2%
<b>Subtotal Sales Tax</b>	<b>38,286,000</b>	<b>39,597,800</b>	<b>40,054,000</b>	<b>1,768,000</b>	<b>4.6%</b>	<b>456,200</b>	<b>1.2%</b>
Use Tax	527,900	544,400	544,000	16,100	3.0%	(400)	-0.1%
<b>Sales and Use Tax Total</b>	<b>38,813,900</b>	<b>40,142,200</b>	<b>40,598,000</b>	<b>1,784,100</b>	<b>4.6%</b>	<b>455,800</b>	<b>1.1%</b>
<b>Property Tax:</b>							
Pitkin County	9,778,658	10,027,400	15,318,000	5,539,342	56.6%	5,290,600	52.8%
Eagle County	734,378	761,610	1,165,000	430,622	58.6%	403,390	53.0%
Garfield County	1,330,903	1,397,880	1,813,000	482,097	36.2%	415,120	29.7%
<b>Property Tax Total</b>	<b>11,843,939</b>	<b>12,186,890</b>	<b>18,296,000</b>	<b>6,452,061</b>	<b>54.5%</b>	<b>6,109,110</b>	<b>50.1%</b>
<b>Fees:</b>							
Corridor licenses & leases	55,000	70,300	60,000	5,000	9.1%	(10,300)	-14.7%
Application & Permit Fees	-	250	-	-	0.0%	(250)	-100.0%
<b>Fees Total</b>	<b>55,000</b>	<b>70,550</b>	<b>60,000</b>	<b>5,000</b>	<b>9.1%</b>	<b>(10,550)</b>	<b>-15.0%</b>
<b>Grants:</b>							
Section 5311 CDOT Faster Operating Grant	1,201,678	1,201,678	-	(1,201,678)	-100.0%	(1,201,678)	-100.0%
FTA Section 5311 Operating Grant	-	-	1,237,728	1,237,728	0.0%	1,237,728	0.0%
CDOT FASTER Operating Grant	200,000	90,000	200,000	-	0.0%	110,000	122.2%
<b>Subtotal Grants - Operating</b>	<b>1,401,678</b>	<b>1,291,678</b>	<b>1,437,728</b>	<b>36,050</b>	<b>2.6%</b>	<b>146,050</b>	<b>11.3%</b>
FTA 5311 Capital Grant - 1 Transit Bus	496,000	496,000	-	(496,000)	-100.0%	(496,000)	-100.0%
FTA 5339 Rural - 4 Transit Buses	1,984,000	1,984,000	-	(1,984,000)	-100.0%	(1,984,000)	-100.0%
FTA Section 5311 Capital Grant-GMF Exp Pjt 3,4,5, & 7	2,762,280	-	-	(2,762,280)	-100.0%	-	0.0%
5339(b) Grt 10 CNG Exp Buses	4,825,784	4,825,784	-	(4,825,784)	-100.0%	(4,825,784)	-100.0%
5339(b) Grt-2 CNG Replm Buses	895,488	895,488	-	(895,488)	-100.0%	(895,488)	-100.0%
CDOT Grant - 27th St Underpass	5,050,392	2,050,392	-	(5,050,392)	-100.0%	(2,050,392)	0.0%
FTA Cap Grt-GMF Exp Pjt-P3&7 - 5339 Grant	19,404,784	10,687,000	-	(19,404,784)	-100.0%	(10,687,000)	0.0%
FTA Cap Grt-GMF Exp Pjt-P4&5 - Build Grant	11,712,307	7,778,000	-	(11,712,307)	-100.0%	(7,778,000)	0.0%
CDOT - On Route Battery Electric Bus Charger	101,470	101,470	-	(101,470)	-100.0%	(101,470)	0.0%
CDOT Grant - 2 Traveler's Van	72,160	72,160	-	(72,160)	-100.0%	(72,160)	0.0%
FTA 5304 - Grant ZEV Roadmap Project	75,620	75,620	-	(75,620)	-100.0%	(75,620)	0.0%
CDOT Grant - ZEV Safety and Training Program	60,000	-	-	(60,000)	-100.0%	-	0.0%
RAISE Grant - 27th Street/SH82 Underpass Project	6,020,468	2,707,000	-	(6,020,468)	-100.0%	(2,707,000)	0.0%
<b>Subtotal Grants - Non-Operating</b>	<b>53,460,753</b>	<b>31,672,914</b>	<b>-</b>	<b>(53,460,753)</b>	<b>-100.0%</b>	<b>(31,672,914)</b>	<b>-100.0%</b>
<b>Grants Total</b>	<b>54,862,431</b>	<b>32,964,592</b>	<b>1,437,728</b>	<b>(53,424,703)</b>	<b>-97.4%</b>	<b>(31,526,864)</b>	<b>-95.6%</b>
<b>Operating Revenues</b>							
Other Service / Maroon Bells	1,198,700	1,287,751	1,287,700	89,000	7.4%	(51)	0.0%
<b>Regional Service</b>							
Stored Value Pass Sales	953,400	1,163,091	1,175,710	222,310	23.3%	12,619	1.1%
Zone Passes	1,131,000	1,251,300	1,251,300	120,300	10.6%	-	0.0%
30 Day Zone Pass Sales - Adult	482,500	335,400	342,700	(139,800)	-29.0%	7,300	2.2%
Grand Hogback	9,000	11,800	11,800	2,800	31.1%	-	0.0%
One Ride / Miscellaneous Passes	235,500	343,700	366,950	131,450	55.8%	23,250	6.8%
Cash Fares	188,600	350,300	308,200	119,600	63.4%	(42,100)	-12.0%
<b>Subtotal Regional Service</b>	<b>3,000,000</b>	<b>3,455,591</b>	<b>3,456,660</b>	<b>456,660</b>	<b>15.2%</b>	<b>1,069</b>	<b>0.0%</b>
<b>Other Operating Revenue</b>							
Advertising Sales Revenue	45,000	54,080	50,000	5,000	11.1%	(4,080)	-7.5%
<b>Operating Revenues Total</b>	<b>4,243,700</b>	<b>4,797,422</b>	<b>4,794,360</b>	<b>550,660</b>	<b>13.0%</b>	<b>(3,062)</b>	<b>-0.1%</b>
<b>Other Governmental Contributions</b>							
City of Rifle	20,000	20,000	40,000	20,000	100.0%	20,000	100.0%
WE-Cycle Operation Contributions from Member Jurisdictions	509,598	509,598	469,675	(39,923)	-7.8%	(39,923)	-7.8%
Garfield County - Travelers admin	40,000	40,000	40,000	-	0.0%	-	0.0%
Garfield County - Service	550,000	550,000	605,000	55,000	10.0%	55,000	10.0%
<b>Subtotal Gov't Contributions - Operating</b>	<b>1,119,598</b>	<b>1,119,598</b>	<b>1,154,675</b>	<b>35,077</b>	<b>3.1%</b>	<b>35,077</b>	<b>3.1%</b>
Pitkin County Contributions - Wingo Bridge	123,422	95,286	-	(123,422)	-100.0%	(95,286)	-100.0%
TFMD Contribution	400,000	400,000	-	(400,000)	-100.0%	(400,000)	-100.0%
WE-Cycle Capital Contributions from Member Jurisdictions	258,664	226,544	27,295	(231,369)	-89.4%	(199,249)	-88.0%
Garfield County - Traveler's Van	18,040	19,362	-	(18,040)	-100.0%	(19,362)	-100.0%
City of GWS LM-27th st Underpas	850,000	850,000	-	(850,000)	-100.0%	(850,000)	-100.0%
COA contribution for capital	63,419	63,419	-	(63,419)	-100.0%	(63,419)	-100.0%
<b>Subtotal Gov't Contributions - Non-Operating</b>	<b>1,713,545</b>	<b>1,654,611</b>	<b>27,295</b>	<b>(1,686,250)</b>	<b>-98.4%</b>	<b>(1,627,316)</b>	<b>-98.4%</b>
<b>Other Gov'l Contribution Total</b>	<b>2,833,143</b>	<b>2,774,209</b>	<b>1,181,970</b>	<b>(1,651,173)</b>	<b>-58.3%</b>	<b>(1,592,239)</b>	<b>-57.4%</b>



Description	2023	2023	2024	2024 Budget to 2023		2024 Budget to 2023	
	Budget as of 10/23	Forecast as of 10/2023	Final Budget	Budget comparison \$ Dif	% Dif	Forecast comparison \$ Dif	% Dif
<b>Housing Revenues</b>							
Carbondale Rental Income	63,200	65,000	65,300	2,100	3.3%	300	0.5%
Parker House	181,300	178,400	183,500	2,200	1.2%	5,100	2.9%
Burlingame Rental Income	138,600	120,100	148,200	9,600	6.9%	28,100	23.4%
Other Hsg Property-Rental Income	12,000	12,000	14,760	2,760	23.0%	2,760	23.0%
Marolt Hsg Property-Rental Income	20,000	24,500	20,000	-	0.0%	(4,500)	-18.4%
Placeholder Rental Income	-	-	140,000	140,000	0.0%	140,000	0.0%
Snowmass Inn Rental Income	60,000	58,900	56,900	(3,100)	-5.2%	(2,000)	-3.4%
The Inn	-	1,770	-	-	0.0%	(1,770)	-100.0%
Caravan Inn Rental Income	155,000	185,200	186,000	31,000	20.0%	800	0.4%
<b>Housing Rental Revenue Total</b>	<b>630,100</b>	<b>645,870</b>	<b>814,660</b>	<b>184,560</b>	<b>29.3%</b>	<b>168,790</b>	<b>26.1%</b>
<b>Miscellaneous Revenues</b>							
Verizon Tower Fees	13,600	13,600	13,600	-	0.0%	-	0.0%
AT&T Tower Fees	16,600	16,600	16,600	-	0.0%	-	0.0%
Miscellaneous Revenue / Reimbursement	30,000	37,450	30,000	-	0.0%	(7,450)	-19.9%
<b>Miscellaneous Rev Total</b>	<b>60,200</b>	<b>67,650</b>	<b>60,200</b>	<b>0</b>	<b>0.0%</b>	<b>(7,450)</b>	<b>-11.0%</b>
<b>Total Housing and Misc Revenue</b>	<b>690,300</b>	<b>713,520</b>	<b>874,860</b>	<b>184,560</b>	<b>26.7%</b>	<b>161,340</b>	<b>22.6%</b>
<b>Other Income</b>							
Interest / Investment Income	191,256	356,000	-	(191,256)	-100.0%	(356,000)	-100.0%
CDOR Sales/Use Tax interest	9,000	6,170	-	(9,000)	-100.0%	(6,170)	-100.0%
CSIP Investment/Interest Acct	982,235	1,917,120	1,434,000	451,765	46.0%	(483,120)	-25.2%
ColoTrust Investment Int Acct	1,426,809	2,422,570	1,434,000	7,191	0.5%	(988,570)	-40.8%
<b>Other Investment Income Total</b>	<b>2,609,300</b>	<b>4,701,860</b>	<b>2,868,000</b>	<b>258,700</b>	<b>9.9%</b>	<b>(1,833,860)</b>	<b>-39.0%</b>
<b>TOTAL GENERAL FUND REVENUES</b>	<b>115,951,713</b>	<b>98,351,243</b>	<b>70,110,918</b>	<b>(45,840,795)</b>	<b>-39.5%</b>	<b>(28,240,325)</b>	<b>-28.7%</b>
<b>Other Financing Sources</b>							
Sale of Fixed Assets / Salvage Proceeds	-	22,790	-	-	0.0%	(22,790)	-100.0%
Buses Sale of Fixed Assets	-	1,925	-	-	0.0%	(1,925)	-100.0%
Proceeds from Capital Lease	3,465,770	3,465,770	15,859,890	12,394,120	357.6%	12,394,120	357.6%
<b>Other Financing Sources Total</b>	<b>3,465,770</b>	<b>3,490,485</b>	<b>15,859,890</b>	<b>12,394,120</b>	<b>357.6%</b>	<b>12,369,405</b>	<b>354.4%</b>
<b>TOTAL GENERAL FUND REVENUES &amp; OTHER FINANCING SOURCES</b>	<b>119,417,483</b>	<b>101,841,728</b>	<b>85,970,808</b>	<b>(33,446,675)</b>	<b>-28.0%</b>	<b>(15,870,920)</b>	<b>-15.6%</b>
<b>Fuel</b>							
Transit Diesel Fuel	2,275,000	1,852,320	1,852,920	(422,080)	-18.6%	600	0.0%
Transit Unleaded Fuel	122,000	90,000	163,360	41,360	33.9%	73,360	81.5%
<b>Transit CNG Fuel</b>							
Transit Compressed Natural Gas	766,209	793,630	891,690	125,481	16.4%	98,060	12.4%
Transit Compressed Natural Gas (Traveler's Contra)	(8,000)	(8,364)	(9,010)	(1,010)	12.6%	(646)	7.7%
CNG Excise Tax Credit	(210,000)	(210,000)	(210,000)	-	0.0%	0	0.0%
Electric - Compressors	58,456	57,700	66,360	7,904	13.5%	8,660	15.0%
Trillium O&M	305,589	307,430	325,870	20,281	6.6%	18,440	6.0%
CNG Monitoring of the GMF	13,747	13,750	30,000	16,253	118.2%	16,250	118.2%
<b>BEB Depot Charging</b>							
BEB Charger Meter - GMF	-	-	23,700	23,700	0.0%	23,700	0.0%
BEB Charger Meter - AMF	29,348	33,120	37,940	8,592	29.3%	4,820	14.6%
Online Charger Meter - RP	15,000	3,750	15,000	-	0.0%	11,250	300.0%
Online Charger Service Agreement-Warranty-Parts-RP	89,728	-	22,500	(67,228)	-74.9%	22,500	0.0%
ABB Service Agreement-Warranty-AMF	52,150	52,150	66,112	13,962	26.8%	13,962	26.8%
<b>Subtotal Transit Fuel</b>	<b>3,509,227</b>	<b>2,985,486</b>	<b>3,276,442</b>	<b>(232,785)</b>	<b>-6.6%</b>	<b>290,956</b>	<b>9.7%</b>
Special Rev contra-Svc Contcts	(929,462)	(807,610)	(869,764)	59,698	-6.4%	(62,154)	7.7%
Special Rev contra-GAB	-	-	0	0	0.0%	0	0.0%
<b>FUEL NET TOTAL</b>	<b>2,579,765</b>	<b>2,177,876</b>	<b>2,406,678</b>	<b>(173,087)</b>	<b>-6.7%</b>	<b>228,802</b>	<b>10.5%</b>
<b>TRANSIT MAINTENANCE</b>							
Compensation Admin Maint Dept	501,000	495,790	554,418	53,418	10.7%	58,628	11.8%
<b>Subtotal Trans Maint Admin Salaries</b>	<b>501,000</b>	<b>495,790</b>	<b>554,418</b>	<b>53,418</b>	<b>10.7%</b>	<b>58,628</b>	<b>11.8%</b>
<b>Mechanics Wages</b>							
Salaries Shop Foreman Maint D	851,400	856,310	906,018	54,618	6.4%	49,708	5.8%
Salaries Lead Mech Maint D	1,131,000	1,124,170	1,163,806	32,806	2.9%	39,636	3.5%
Salaries Transit Tech Maint D	704,500	544,280	604,177	(100,323)	-14.2%	59,897	11.0%
Salaries Transit Svc Tech Mnt	772,000	765,350	890,077	118,077	15.3%	124,727	16.3%
Salaries Transit Collision & Svc Tech Mnt	156,600	182,280	160,246	3,646	2.3%	(22,034)	-12.1%
Electric Vehicle Team Leader, Mech Trainer & Troubleshooter	111,600	113,780	113,949	2,349	2.1%	169	0.1%
<b>Subtotal Mechanics Wages</b>	<b>3,727,100</b>	<b>3,586,170</b>	<b>3,838,273</b>	<b>111,173</b>	<b>3.0%</b>	<b>252,103</b>	<b>7.0%</b>
<b>Mechanics Other Pay</b>							
Alternative Activity	21,700	22,260	24,300	2,600	12.0%	2,040	9.2%
Overtime Pay for Maint Dept	320,000	411,900	332,800	12,800	4.0%	(79,100)	-19.2%
Separation Pay	35,000	49,540	42,000	7,000	20.0%	(7,540)	-15.2%
Tuition Reimbursement	7,500	8,000	9,500	2,000	26.7%	1,500	18.8%
Other Bonus	126,750	44,520	40,000	(86,750)	-68.4%	(4,520)	-10.2%
Signing Bonus	-	-	54,000	54,000	0.0%	54,000	0.0%
Referral Bonus	750	750	1,000	250	33.3%	250	33.3%
Shift Incentives	-	6,005	10,000	10,000	0.0%	3,995	66.5%
Shift Pay	185,000	126,860	164,000	(21,000)	-11.4%	37,140	29.3%
<b>Subtotal Mechanics Other Pay</b>	<b>696,700</b>	<b>669,835</b>	<b>677,600</b>	<b>(19,100)</b>	<b>-2.7%</b>	<b>7,765</b>	<b>1.2%</b>
<b>Subtotal Mechanics Wages and Other Pay</b>	<b>4,423,800</b>	<b>4,256,005</b>	<b>4,515,873</b>	<b>92,073</b>	<b>2.1%</b>	<b>259,868</b>	<b>6.1%</b>



Description	2023	2023	2024	2024 Budget to 2023		2024 Budget to 2023	
	Budget as of 10/23	Forecast as of 10/2023	Final Budget	\$ Dif	% Dif	\$ Dif	% Dif
<b>Service Persons Wages</b>							
CDL Service Worker	922,300	836,190	931,582	9,282	1.0%	95,392	11.4%
Bus Cleaners	176,600	172,960	184,770	8,170	4.6%	11,810	6.8%
<b>Subtotal Service Persons Wages</b>	<b>1,098,900</b>	<b>1,009,150</b>	<b>1,116,352</b>	<b>17,452</b>	<b>1.6%</b>	<b>107,202</b>	<b>10.6%</b>
<b>Service Persons Other Pay</b>							
Fringe Benefits	928,900	891,800	1,039,022	110,122	11.9%	147,222	16.5%
Health Insurance	851,100	825,670	998,735	147,635	17.3%	173,065	21.0%
<b>Total Compensation</b>	<b>7,803,700</b>	<b>7,478,415</b>	<b>8,224,400</b>	<b>420,700</b>	<b>5.4%</b>	<b>745,985</b>	<b>10.0%</b>
<b>Operating Expenditures</b>							
<b>Materials and Supplies</b>							
Freight	44,000	55,000	57,400	13,400	30.5%	2,400	4.4%
Materials & Supplies	220,000	245,000	250,000	30,000	13.6%	5,000	2.0%
Shop Tools & Equipment	53,045	53,045	37,170	(15,875)	-29.9%	(15,875)	-29.9%
Uniforms	34,505	33,500	35,885	1,380	4.0%	2,385	7.1%
<b>Non Revenue Vehicles</b>							
Vehicle Parts	22,660	45,000	47,000	24,340	107.4%	2,000	4.4%
Vehicle Tire & Tubes	12,360	12,360	13,130	770	6.2%	770	6.2%
Vehicle Third Party Repairs	34,402	20,000	34,402	-	0.0%	14,402	72.0%
<b>Revenue Vehicles</b>							
Bus Parts	1,549,429	1,628,820	1,730,630	181,201	11.7%	101,810	6.3%
Bus Tire & Tubes	400,000	348,788	400,000	-	0.0%	51,212	14.7%
Bus Third Party Repairs	226,600	200,000	226,600	-	0.0%	26,600	13.3%
<b>Accidents</b>							
Accident	-	-	-	-	0.0%	-	0.0%
Accident Bus Parts	41,468	30,000	41,470	2	0.0%	11,470	38.2%
Accident Vehicle Parts	4,620	7,550	7,500	2,880	62.3%	(50)	-0.7%
Accident Materials & Supplies	24,200	18,000	24,200	-	0.0%	6,200	34.4%
Accident Third Party Repairs	110,220	80,000	110,220	-	0.0%	30,220	37.8%
Accident Towing	8,360	8,360	8,360	-	0.0%	-	0.0%
<b>Subtotal Material and Supplies</b>	<b>2,785,869</b>	<b>2,785,423</b>	<b>3,023,967</b>	<b>238,098</b>	<b>8.5%</b>	<b>238,544</b>	<b>8.6%</b>
<b>Special Projects</b>							
Specal Project - COVID 19	20,000	5,891	-	(20,000)	-100.0%	(5,891)	-100.0%
<b>Subtotal Special Projects</b>	<b>2,805,869</b>	<b>2,791,314</b>	<b>3,023,967</b>	<b>189,193</b>	<b>6.7%</b>	<b>232,653</b>	<b>8.3%</b>
<b>Lubricants</b>							
Maintenance Diesel Fuel	3,193	2,664	3,200	7	0.2%	536	1.2%
Maintenance Unleaded Fuel	29,149	43,158	46,770	17,621	60.5%	3,612	1.6%
Oil, Lubricants, Antifreeze	220,000	230,000	195,000	(25,000)	-11.4%	(35,000)	0.0%
<b>Subtotal Fuel and Lubricants</b>	<b>252,342</b>	<b>275,822</b>	<b>244,970</b>	<b>(7,372)</b>	<b>-2.9%</b>	<b>(30,852)</b>	<b>-11.2%</b>
<b>Other</b>							
Trails Vehicle Repair & Maintenance	22,000	30,000	31,500	9,500	43.2%	1,500	5.0%
Drug & Alcohol Testing	6,000	1,050	6,000	-	0.0%	4,950	471.4%
DOT exams	3,000	-	3,000	-	0.0%	3,000	0.0%
Printing	6,000	8,690	6,000	-	0.0%	(2,690)	-31.0%
Towing	28,380	10,000	29,515	1,135	4.0%	19,515	195.2%
Cell phone reimbursement	1,600	1,440	1,600	-	0.0%	160	11.1%
Employee Incentives	5,000	7,082	7,500	2,500	50.0%	418	5.9%
Data Processing	113,480	66,640	12,000	(101,480)	-89.4%	(54,640)	-82.0%
<b>Subtotal Other</b>	<b>185,460</b>	<b>124,902</b>	<b>97,115</b>	<b>(88,345)</b>	<b>-47.6%</b>	<b>(27,787)</b>	<b>-22.2%</b>
<b>Subtotal Operating Expenditures</b>	<b>3,243,671</b>	<b>3,192,038</b>	<b>3,366,052</b>	<b>122,381</b>	<b>3.8%</b>	<b>174,014</b>	<b>5.5%</b>
<b>Travel and Training</b>							
Staff Development / Training	19,810	19,810	23,000	3,190	16.1%	3,190	16.1%
Travel	10,000	10,000	12,000	2,000	20.0%	2,000	20.0%
<b>Subtotal Travel and Training</b>	<b>29,810</b>	<b>29,810</b>	<b>35,000</b>	<b>5,190</b>	<b>17.4%</b>	<b>5,190</b>	<b>17.4%</b>
<b>TRANSIT MAINTENANCE GROSS TOTAL</b>	<b>11,077,181</b>	<b>10,700,263</b>	<b>11,625,452</b>	<b>548,271</b>	<b>4.9%</b>	<b>925,189</b>	<b>8.6%</b>
Special Rev contra-Svc Contcts	(2,933,927)	(2,894,551)	(3,086,092)	(152,165)	5.2%	(191,541)	6.6%
Special Rev contra-Traveler's Labor	(32,000)	(47,252)	(49,612)	(17,612)	55.0%	(2,360)	5.0%
<b>TRANSIT MAINTENANCE NET TOTAL</b>	<b>8,111,254</b>	<b>7,758,460</b>	<b>8,489,748</b>	<b>378,494</b>	<b>4.7%</b>	<b>731,288</b>	<b>9.4%</b>
<b>TRANSIT OPERATIONS</b>							
Compensation Admin Operation Dept	957,600	1,026,980	1,127,579	169,979	17.8%	100,599	9.8%
<b>Subtotal Admin Salaries</b>	<b>957,600</b>	<b>1,026,980</b>	<b>1,127,579</b>	<b>169,979</b>	<b>17.8%</b>	<b>100,599</b>	<b>9.8%</b>
<b>Operations Wages</b>							
Salaries - Transportation Dispatch Supervisor	-	-	109,159	109,159	0.0%	109,159	0.0%
Salaries - Transportation Dispatchers and Road Supervisors	2,548,600	2,453,720	2,588,920	40,320	1.6%	135,200	5.5%
Salaries BO3(FTYR) Ops Dpt	11,583,000	9,368,180	12,587,723	1,004,723	8.7%	3,219,543	34.4%
Salaries BO2(PTYR) Ops Dpt	-	188,600	-	-	0.0%	(188,600)	-100.0%
Salaries BO1(Seas) Ops Dpt	65,700	292,490	-	(65,700)	-100.0%	(292,490)	-100.0%
Salaries Non CDL Bus Op(FTYR)	-	17,310	-	-	0.0%	-	0.0%
Salaries Non CDL Bus Op(Seasonal)	-	258,430	-	-	0.0%	(258,430)	-100.0%



Description	2023	2023	2024	2024 Budget to 2023		2024 Budget to 2023	
	Budget as of 10/23	Forecast as of 10/2023	Final Budget	\$ Dif	% Dif	\$ Dif	% Dif
Salaries Ops Support Specialist Dpt	236,778	194,890	233,097	(3,681)	-1.6%	38,207	19.6%
Salaries Non CDL Shuttle FTR	153,400	95,790	162,124	8,724	5.7%	66,334	69.2%
Salaries Non CDL Shuttle PTR	67,500	171,100	-	(67,500)	-100.0%	(171,100)	-100.0%
Salaries-Trav Non-CDL Drivers Senior Van	150,200	67,890	162,010	11,810	7.9%	94,120	138.6%
Salaries-Trav NonCDL Drivers ADA	-	12,740	-	-	0.0%	(12,740)	-100.0%
<b>Subtotal Ops Wages</b>	<b>14,805,178</b>	<b>13,121,140</b>	<b>15,843,033</b>	<b>1,037,855</b>	<b>7.0%</b>	<b>2,480,773</b>	<b>18.9%</b>
<b>Operations Other Pay</b>							
Alternative Activity	70,800	82,570	70,800	-	0.0%	(11,770)	-14.3%
Overtime Pay	700,000	1,881,200	804,000	104,000	14.9%	(1,077,200)	-57.3%
Vacation Buy Back	-	2,550	-	-	0.0%	(2,550)	-100.0%
Shift Pay	104,600	151,970	104,600	-	0.0%	(47,370)	0.0%
Seperation Pay	90,000	122,860	105,000	15,000	16.7%	(46,970)	-30.9%
Other Bonuses	20,000	24,600	20,000	-	0.0%	(4,600)	-18.7%
Weekend Incentives Bonus	55,000	58,650	60,000	5,000	9.1%	1,350	2.3%
Safety Bonus	45,000	38,645	45,000	-	0.0%	6,355	16.4%
End of Season Bonus	85,000	56,690	70,000	(15,000)	-17.6%	13,310	23.5%
Sign on Bonus	30,000	68,000	30,000	-	0.0%	(38,000)	-55.9%
Shift Incentives	-	328,510	-	-	0.0%	(328,510)	-100.0%
Bonus Wage Cap	30,000	30,000	52,000	22,000	73.3%	22,000	73.3%
Having Prior CDL Bonus	50,000	47,690	55,000	5,000	10.0%	7,310	15.3%
Referral Bonus	5,000	20,000	5,000	-	0.0%	(15,000)	-75.0%
<b>Subtotal Ops Other Pay</b>	<b>1,285,400</b>	<b>2,913,935</b>	<b>1,421,400</b>	<b>136,000</b>	<b>10.6%</b>	<b>(1,492,535)</b>	<b>-51.2%</b>
Fringe Benefits	2,328,400	2,422,870	3,082,205	753,805	32.4%	659,335	27.2%
Health Insurance	2,737,800	2,433,220	2,965,219	227,419	8.3%	531,999	21.9%
<b>Subtotal Ops Benefits and Health</b>	<b>5,066,200</b>	<b>4,856,090</b>	<b>6,047,424</b>	<b>981,224</b>	<b>19.4%</b>	<b>1,191,334</b>	<b>24.5%</b>
<b>Total Compensation</b>	<b>22,114,378</b>	<b>21,918,145</b>	<b>24,439,436</b>	<b>2,325,058</b>	<b>10.5%</b>	<b>2,521,291</b>	<b>11.5%</b>
<b>Operating Expenditures</b>							
Operating Supplies	10,000	10,000	10,000	-	0.0%	-	0.0%
One time, third party services	30,000	18,500	20,000	(10,000)	-33.3%	1,500	8.1%
Drug & Alcohol Testing	25,000	22,000	25,000	-	0.0%	3,000	13.6%
DOT exams	15,100	12,500	12,500	(2,600)	-17.2%	-	0.0%
Cell phone reimbursement	2,000	2,460	2,500	500	25.0%	40	1.6%
Uniforms	10,000	10,000	2,000	(8,000)	-80.0%	(8,000)	-80.0%
Security / Loss Prevention	280,000	213,140	303,000	23,000	8.2%	89,860	42.2%
Security-COA Reimbursement	-	-	(73,000)	(73,000)	0.0%	(73,000)	0.0%
Admin Employee Incentives	10,000	10,000	10,000	-	0.0%	-	0.0%
Employee Incentives	3,000	3,000	3,000	-	0.0%	-	0.0%
<b>Subtotal Operating Expenditures</b>	<b>385,100</b>	<b>301,600</b>	<b>315,000</b>	<b>(70,100)</b>	<b>-18.2%</b>	<b>13,400</b>	<b>4.4%</b>
<b>Travel and Training</b>							
Staff Development / Training	17,100	17,100	17,100	-	0.0%	-	0.0%
Travel	8,600	5,005	8,600	-	0.0%	3,595	71.8%
<b>Subtotal Travel and Training</b>	<b>25,700</b>	<b>22,105</b>	<b>25,700</b>	<b>0</b>	<b>0.0%</b>	<b>3,595</b>	<b>16.3%</b>
<b>TRANSIT OPERATIONS GROSS TOTAL</b>	<b>22,525,178</b>	<b>22,241,850</b>	<b>24,780,136</b>	<b>2,254,958</b>	<b>10.0%</b>	<b>2,538,286</b>	<b>11.4%</b>
Special Rev contra-Svc Contcts	(5,734,315)	(6,016,689)	(6,578,133)	(843,818)	14.7%	(561,444)	9.3%
Special Rev contra-GAB	-	-	0	0	0.0%	0	0.0%
<b>TRANSIT OPERATIONS NET TOTAL</b>	<b>16,790,863</b>	<b>16,225,161</b>	<b>18,202,003</b>	<b>1,411,140</b>	<b>8.4%</b>	<b>1,976,842</b>	<b>12.2%</b>
<b>ADMINISTRATION</b>							
<b>CEO</b>							
Compensation CEO Dept	1,347,864	1,314,750	1,750,526	402,662	29.9%	435,776	33.1%
Alternative Activity	2,975	2,975	4,500	1,525	51.3%	1,525	51.3%
Overtime Pay	35,000	65,380	35,000	-	0.0%	(30,380)	-46.5%
Bonus	7,500	14,500	9,600	2,100	28.0%	(4,900)	-33.8%
Seperation Pay	45,834	-	50,000	4,166	9.1%	50,000	0.0%
Fringe Benefits	224,624	216,770	311,045	86,421	38.5%	94,275	43.5%
Health Insurance	153,943	157,720	243,612	89,669	58.2%	85,892	54.5%
<b>Subtotal CEO Compensation</b>	<b>1,817,740</b>	<b>1,772,095</b>	<b>2,404,283</b>	<b>586,543</b>	<b>32.3%</b>	<b>632,188</b>	<b>35.7%</b>
<b>Operating Expenditures</b>							
One time, third party services	3,000	1,500	3,000	-	0.0%	1,500	100.0%
Third party meeting expense	1,000	500	1,000	-	0.0%	500	100.0%
We Cycle Indirect and Direct Operations Funding	1,263,818	1,263,818	-	(1,263,818)	-100.0%	(1,263,818)	-100.0%
We-Cycle Bakeshare Planning Funding	101,000	101,000	-	(101,000)	-100.0%	(101,000)	-100.0%
We-Cycle Bikeshare Startup Operations	91,000	91,000	-	(91,000)	-100.0%	(91,000)	-100.0%
RTCC Contribution	4,000	4,000	4,000	-	0.0%	-	0.0%
GCE Contribution	35,000	35,000	45,000	10,000	28.6%	10,000	28.6%
LoVa Trails Group Contribution	193,987	193,990	10,000	(183,987)	-94.8%	(183,990)	-94.8%
Cell phone reimbursement	1,240	1,000	1,360	120	9.7%	360	36.0%
Operating Supplies	1,500	1,000	3,000	1,500	100.0%	2,000	200.0%
Public Notices	18,000	21,000	22,000	4,000	22.2%	1,000	4.8%
S&T safety supplies	26,000	26,000	35,000	9,000	34.6%	9,000	34.6%
Dues, Memberships, & Subscriptions	85,000	85,000	107,000	22,000	25.9%	22,000	25.9%
S & T dues and memberships	2,000	2,000	2,500	500	25.0%	500	25.0%
Employee Incentives	16,000	16,000	17,000	1,000	6.3%	1,000	6.3%
<b>Subtotal CEO Operating Expenditures</b>	<b>1,842,545</b>	<b>1,842,808</b>	<b>250,860</b>	<b>(1,591,685)</b>	<b>-86.4%</b>	<b>(1,591,948)</b>	<b>-86.4%</b>



Description	2023	2023	2024	2024 Budget to 2023		2024 Budget to 2023	
	Budget as of 10/23	Forecast as of 10/2023	Final Budget	Budget comparison \$ Dif	% Dif	Forecast comparison \$ Dif	% Dif
<b>Communications</b>							
Advertising & Promotions	-	-	75,000	75,000	0.0%	75,000	0.0%
Transit Program Information	-	-	20,000	20,000	0.0%	20,000	0.0%
Trails Program Information	-	-	5,000	5,000	0.0%	5,000	0.0%
Trail Event	-	-	5,000	5,000	0.0%	5,000	0.0%
On-Call Support - Communications	-	-	40,000	40,000	0.0%	40,000	0.0%
Public Notices-Communications	-	-	18,000	18,000	0.0%	18,000	0.0%
Spanish Translation Services	-	-	10,000	10,000	0.0%	10,000	0.0%
Photo/Video Services	-	-	15,000	15,000	0.0%	15,000	0.0%
RTA Website	-	-	10,000	10,000	0.0%	10,000	0.0%
Printing - Communications	-	-	21,000	21,000	0.0%	21,000	0.0%
Dues, Memberships, Subscriptions-Communications	-	-	5,900	5,900	0.0%	5,900	0.0%
<b>Subtotal Communications</b>	-	-	<b>224,900</b>	<b>224,900</b>	<b>0.0%</b>	<b>224,900</b>	<b>0.0%</b>
<b>Travel and Training</b>							
S & T Travel	15,600	7,000	8,000	(7,600)	-48.7%	1,000	14.3%
S & T Training	25,340	19,000	32,610	7,270	28.7%	13,610	71.6%
ZEV Training	-	-	54,000	54,000	0.0%	54,000	0.0%
Staff Development Training-Communications	-	-	18,740	18,740	0.0%	18,740	0.0%
Staff Development / Training	1,400	1,000	3,750	2,350	167.9%	2,750	275.0%
Travel /	14,000	5,000	14,300	300	2.1%	9,300	186.0%
Travel-Communications	-	-	6,500	6,500	0.0%	6,500	0.0%
<b>Subtotal Travel and Training</b>	<b>56,340</b>	<b>32,000</b>	<b>137,900</b>	<b>81,560</b>	<b>144.8%</b>	<b>105,900</b>	<b>330.9%</b>
<b>CEO Gross Totals</b>	<b>3,716,625</b>	<b>3,646,903</b>	<b>3,017,943</b>	<b>(698,682)</b>	<b>-18.8%</b>	<b>(628,960)</b>	<b>-17.2%</b>
Special Rev contra-Svc Contcts	(952,341)	(986,531)	(801,143)	151,198	-15.9%	185,388	-18.8%
<b>CEO Net Totals</b>	<b>2,764,284</b>	<b>2,660,372</b>	<b>2,216,800</b>	<b>(547,484)</b>	<b>-19.8%</b>	<b>(443,572)</b>	<b>-16.7%</b>
<b>Procurement</b>							
Compensation Procurement Dept	383,900	364,420	389,549	5,649	1.5%	25,129	6.9%
Alternative Activity	1,275	1,275	1,350	75	5.9%	75	5.9%
Other Bonuses	1,500	1,500	1,800	300	20.0%	300	20.0%
Fringe Benefits	60,500	57,170	66,185	5,685	9.4%	9,015	15.8%
Health Insurance	54,900	54,860	61,590	6,690	12.2%	6,730	12.3%
<b>Subtotal Procurement Compensation</b>	<b>502,075</b>	<b>479,225</b>	<b>520,474</b>	<b>18,399</b>	<b>3.7%</b>	<b>41,249</b>	<b>8.6%</b>
<b>Operating Expenditures</b>							
Third party meeting expense	1,000	1,000	1,000	-	0.0%	-	0.0%
Public Notices	7,500	5,000	5,000	(2,500)	-33.3%	-	0.0%
Cell phone reimbursement	360	360	360	-	0.0%	-	0.0%
Procurement Dues, Memberships & Subscriptions	1,000	1,000	1,000	-	0.0%	-	0.0%
Operating Supplies	1,000	1,000	1,500	500	50.0%	500	50.0%
Employee Incentives	1,000	1,000	1,000	-	0.0%	-	0.0%
<b>Subtotal Procurement Operating Expenditures</b>	<b>11,860</b>	<b>9,360</b>	<b>9,860</b>	<b>(2,000)</b>	<b>-16.9%</b>	<b>500</b>	<b>5.3%</b>
<b>Travel and Training</b>							
Procurement Travel	10,700	10,700	12,570	1,870	17.5%	1,870	17.5%
Procurement Training	3,000	3,040	10,850	7,850	261.7%	7,810	256.9%
<b>Subtotal Travel and Training</b>	<b>13,700</b>	<b>13,740</b>	<b>23,420</b>	<b>9,720</b>	<b>70.9%</b>	<b>9,680</b>	<b>70.5%</b>
<b>Procurement Gross Totals</b>	<b>527,635</b>	<b>502,325</b>	<b>553,754</b>	<b>26,119</b>	<b>5.0%</b>	<b>51,429</b>	<b>10.2%</b>
Special Rev contra-Svc Contcts	(139,751)	(135,885)	(147,000)	(7,249)	5.2%	(11,115)	8.2%
<b>Procurement Net Totals</b>	<b>387,884</b>	<b>366,440</b>	<b>406,754</b>	<b>18,870</b>	<b>4.9%</b>	<b>40,314</b>	<b>11.0%</b>
<b>Finance</b>							
Compensation Finance Dept	891,300	860,990	942,905	51,605	5.8%	81,915	9.5%
Alternative Activity	4,250	4,630	4,500	250	5.9%	(130)	-2.8%
Overtime Pay	15,000	14,000	15,000	-	0.0%	1,000	7.1%
Vacation Buy Back	-	7,860	-	-	0.0%	(7,860)	-100.0%
Other Bonuses	9,000	9,560	9,000	-	0.0%	(560)	-5.9%
Fringe Benefits	139,300	130,560	162,271	22,971	16.5%	31,711	24.3%
Health Insurance	140,600	137,560	163,610	23,010	16.4%	26,050	18.9%
<b>Subtotal Finance Compensation</b>	<b>1,199,450</b>	<b>1,165,160</b>	<b>1,297,286</b>	<b>97,836</b>	<b>8.2%</b>	<b>132,126</b>	<b>11.3%</b>
<b>Operating Expenditures</b>							
One time, third party services	6,100	6,100	6,250	150	2.5%	150	2.5%
Retirement Plan Fees	40,000	40,000	40,000	-	0.0%	-	0.0%
Retirement Plan Fees-Non reoccurring Fees	30,000	10,000	30,000	-	0.0%	20,000	200.0%
Financial Advisory Services	20,000	5,000	20,000	-	0.0%	15,000	300.0%
Sales & Use Tax Collection Fees	69,000	60,000	69,000	-	0.0%	9,000	15.0%
SUTA Expense	55,800	45,800	62,900	7,100	12.7%	17,100	37.3%
Continuing Disclosure Services	3,000	1,500	3,000	-	0.0%	1,500	100.0%
Office Equipment Rental/Repair	75,000	60,700	8,700	(66,300)	-88.4%	(52,000)	-85.7%
TOSV Regional Service Contract	565,319	565,319	603,783	38,464	6.8%	38,464	6.8%
Postage	3,750	3,500	3,750	-	0.0%	250	7.1%
Dues, Memberships, & Subscriptions	3,500	3,500	3,500	-	0.0%	-	0.0%
Cell phone reimbursement	360	720	720	360	100.0%	-	0.0%
Admin Exp(Pitkin Debt refinancing)	-	7,500	7,500	7,500	0.0%	-	0.0%
<b>Subtotal Misc Operating Expenditures</b>	<b>871,829</b>	<b>809,639</b>	<b>859,103</b>	<b>(12,726)</b>	<b>-1.5%</b>	<b>49,464</b>	<b>6.1%</b>
Accounting Contract / Caselle	54,000	50,500	56,400	2,400	4.4%	5,900	11.7%



Description	2023	2023	2024	2024 Budget to 2023		2024 Budget to 2023	
	Budget as of 10/23	Forecast as of 10/2023	Final Budget	\$ Dif	% Dif	Forecast comparison \$ Dif	Forecast comparison % Dif
Rounding	2	-	-	(2)	-100.0%	-	0.0%
Printing - Schedules / Maroon Bells Tickets	41,500	22,650	25,000	(16,500)	-39.8%	2,350	10.4%
Mobile Ticketing CC Fee & Svcs	133,400	112,200	123,900	(9,500)	-7.1%	11,700	10.4%
Banking / Credit Card Fees & Services	40,000	35,000	64,850	24,850	62.1%	29,850	85.3%
Property Tax Collection Fees	537,634	537,634	837,107	299,473	55.7%	299,473	55.7%
Office Supplies	12,900	16,000	17,000	4,100	31.8%	1,000	6.3%
Kitchen Supplies	18,500	35,500	36,900	18,400	99.5%	1,400	3.9%
Coffee Reimbursement(Contra)	(9,500)	-	-	9,500	-100.0%	-	0.0%
Employee Incentives	5,000	5,000	5,000	-	0.0%	-	0.0%
<b>Subtotal Operating Expenditures</b>	<b>833,436</b>	<b>814,484</b>	<b>1,166,157</b>	<b>332,721</b>	<b>39.9%</b>	<b>351,673</b>	<b>43.2%</b>
<b>Travel and Training</b>							
Staff Development / Training	5,000	5,000	5,000	-	0.0%	-	0.0%
Travel	5,000	5,000	5,000	-	0.0%	-	0.0%
<b>Subtotal Travel and Training</b>	<b>10,000</b>	<b>10,000</b>	<b>10,000</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>
<b>Finance Gross Totals</b>	<b>2,914,715</b>	<b>2,799,283</b>	<b>3,332,546</b>	<b>417,831</b>	<b>14.3%</b>	<b>533,263</b>	<b>19.0%</b>
Special Rev contra-Svc Contcts	(771,998)	(757,240)	(884,658)	(112,660)	14.6%	(127,418)	16.8%
<b>Finance Net Totals</b>	<b>2,142,717</b>	<b>2,042,043</b>	<b>2,447,888</b>	<b>305,171</b>	<b>14.2%</b>	<b>405,845</b>	<b>19.9%</b>
<b>First Last Mile Mobility</b>							
We Cycle Operating	-	-	1,334,696	1,334,696	0.0%	1,334,696	0.0%
We-Cycle Ops Modernizati Contn	-	-	60,000	60,000	0.0%	60,000	0.0%
We-Cycle Ops Expansion contrib	-	-	-	-	0.0%	-	0.0%
<b>First Last Mile Mobility Totals</b>	<b>0</b>	<b>0</b>	<b>1,394,696</b>	<b>1,394,696</b>	<b>0.0%</b>	<b>1,394,696</b>	<b>0.0%</b>
<b>Program Dev. &amp; Planning</b>							
Compensation Planning Dept	305,200	304,980	376,247	71,047	23.3%	71,267	23.4%
Compensation Marketing	258,200	245,840	-	(258,200)	-100.0%	(245,840)	-100.0%
Overtime Pay	-	180	-	-	0.0%	(180)	-100.0%
Alternative Activity	-	1,150	450	450	0.0%	(700)	-60.9%
Other Bonuses	3,550	3,550	1,500	(2,050)	-57.7%	(2,050)	-57.7%
Fringe Benefits	79,700	79,180	63,745	(15,955)	-20.0%	(15,435)	-19.5%
Health Insurance	83,300	69,290	47,553	(35,747)	-42.9%	(21,737)	-31.4%
<b>Subtotal Planning Compensation</b>	<b>729,950</b>	<b>704,170</b>	<b>489,495</b>	<b>(240,455)</b>	<b>-32.9%</b>	<b>(214,675)</b>	<b>-30.5%</b>
<b>Operating Expenditures</b>							
One time, third party services	1,500	1,500	1,500	-	0.0%	-	0.0%
Grant Assistance Services	30,000	30,000	36,000	6,000	20.0%	6,000	20.0%
On-Call Communications Support	40,000	40,000	-	(40,000)	-100.0%	(40,000)	-100.0%
Outreach Services	20,000	5,000	20,000	-	0.0%	15,000	300.0%
Cell phone reimbursement	720	360	360	(360)	-50.0%	-	0.0%
Assessments / Studies	13,000	-	13,000	-	0.0%	(13,000)	-100.0%
Operating Supplies	500	500	500	-	0.0%	-	0.0%
Dues, Memberships, & Subscriptions	2,000	2,000	3,000	1,000	50.0%	1,000	50.0%
Admin Employee Incentives	900	900	500	(400)	-44.4%	(400)	-44.4%
<b>Subtotal Operating Expenditures</b>	<b>108,620</b>	<b>80,260</b>	<b>74,860</b>	<b>(33,760)</b>	<b>-31.1%</b>	<b>(5,400)</b>	<b>-6.7%</b>
<b>Marketing Expenditures</b>							
Advertising & Promotions	72,500	72,500	-	(72,500)	-100.0%	(72,500)	-100.0%
Transit Program Information	32,620	32,620	-	(32,620)	-100.0%	(32,620)	-100.0%
Trails Program Information	5,000	5,000	-	(5,000)	-100.0%	(5,000)	-100.0%
Trail Event	5,000	5,000	-	(5,000)	-100.0%	(5,000)	-100.0%
Intranet Services	20,000	20,000	-	(20,000)	-100.0%	(20,000)	-100.0%
Public Notices	18,000	18,000	-	(18,000)	-100.0%	(18,000)	-100.0%
Photography/Videography Services	15,000	15,000	-	(15,000)	-100.0%	(15,000)	-100.0%
RFTA Website	20,000	20,000	-	(20,000)	-100.0%	(20,000)	-100.0%
Spanish Translation Services	10,000	10,000	-	(10,000)	-100.0%	(10,000)	-100.0%
<b>Subtotal Marketing Expenditures</b>	<b>198,120</b>	<b>198,120</b>	<b>-</b>	<b>(198,120)</b>	<b>-900.0%</b>	<b>(198,120)</b>	<b>-900.0%</b>
<b>Travel and Training</b>							
Staff Development / Training	2,500	2,500	3,500	1,000	40.0%	1,000	40.0%
Travel	6,900	6,900	10,000	3,100	44.9%	3,100	44.9%
Staff Development / Training-Marketing	3,000	3,000	-	(3,000)	-100.0%	(3,000)	-100.0%
Travel -Marketing	4,500	4,500	-	(4,500)	-100.0%	(4,500)	-100.0%
Dues, Memberships & Subscriptions-Marketing	4,500	4,500	-	(4,500)	-100.0%	(4,500)	-100.0%
<b>Subtotal Travel and Training</b>	<b>21,400</b>	<b>21,400</b>	<b>13,500</b>	<b>(7,900)</b>	<b>-36.9%</b>	<b>(7,900)</b>	<b>-36.9%</b>
<b>Program Dev. &amp; Planning Gross Totals</b>	<b>1,058,090</b>	<b>1,003,950</b>	<b>577,855</b>	<b>(480,235)</b>	<b>-45.4%</b>	<b>(426,095)</b>	<b>-42.4%</b>
Special Rev contra-Svc Contcts	(280,248)	(271,581)	(153,397)	126,851	-45.3%	118,184	-43.5%
Special Rev contra-GAB	-	-	0	0	0.0%	0	0.0%
<b>Program Dev. &amp; Planning Net Totals</b>	<b>777,842</b>	<b>732,369</b>	<b>424,458</b>	<b>(353,384)</b>	<b>-45.4%</b>	<b>(307,911)</b>	<b>-42.0%</b>
<b>Human Resources</b>							
Compensation HR Dept	559,880	520,550	684,290	124,410	22.2%	163,740	31.5%
Alternative Activity	1,700	2,250	2,700	1,000	58.8%	450	20.0%
Overtime Pay	10,000	13,640	10,000	-	0.0%	(3,640)	-26.7%
Other Bonuses	8,750	10,750	9,500	750	8.6%	(1,250)	-11.6%
Vacation Buy Back	-	3,240	-	-	0.0%	(3,240)	-100.0%
Seperation Pay	-	29,160	-	-	0.0%	(29,160)	-100.0%
Fringe Benefits	88,328	80,570	116,980	28,652	32.4%	36,410	45.2%





Description	2023	2023	2024	2024 Budget to 2023		2024 Budget to 2023	
	Budget as of 10/23	Forecast as of 10/2023	Final Budget	\$ Dif	% Dif	Forecast comparison \$ Dif	Forecast comparison % Dif
Health Insurance	44,813	45,320	103,289	58,476	130.5%	57,969	127.9%
<b>Subtotal HR Compensation</b>	<b>713,471</b>	<b>705,480</b>	<b>926,759</b>	<b>213,288</b>	<b>29.9%</b>	<b>221,279</b>	<b>31.4%</b>
<b>Insurance</b>							
WC Premiums	290,000	290,000	373,500	83,500	28.8%	83,500	28.8%
WC Claims	85,000	85,000	90,000	5,000	5.9%	5,000	5.9%
WC Dividend (Contra)	(70,000)	(20,000)	(15,000)	55,000	-78.6%	5,000	-25.0%
General Liability Claims	360,000	250,000	300,000	(60,000)	-16.7%	50,000	20.0%
General Liability (Contra)	(75,500)	(40,000)	(20,000)	55,500	-73.5%	20,000	-50.0%
General Liability Small Claims	10,000	10,000	10,000	-	0.0%	-	0.0%
<b>Subtotal Insurance</b>	<b>599,500</b>	<b>575,000</b>	<b>738,500</b>	<b>139,000</b>	<b>23.2%</b>	<b>163,500</b>	<b>28.4%</b>
<b>Employee Benefits</b>							
Medical Insurance(CHP)	5,166,988	5,166,988	5,928,200	761,212	14.7%	761,212	14.7%
Medical Insurance(CHP)-Contra	(4,638,929)	(4,638,929)	(5,257,600)	(618,671)	13.3%	(618,671)	13.3%
Medical Ins-Emp Reimb (CHP)	(528,060)	(528,060)	(670,600)	(142,540)	27.0%	(142,540)	27.0%
Medical Insurance Broker	63,000	63,370	63,370	370	0.6%	-	0.0%
Dental Insurance	208,536	208,536	247,500	38,964	18.7%	38,964	18.7%
Hearing Insurance	12,800	12,800	12,800	-	0.0%	-	0.0%
Dental & Hearing Contr	(221,336)	(221,336)	(260,300)	(38,964)	17.6%	(38,964)	17.6%
Employee Wellness Program	49,500	24,700	-	(49,500)	-100.0%	(24,700)	-100.0%
Alt Fica (Life Insurance, AD&D, LTD)	433,915	426,290	519,100	85,185	19.6%	92,810	21.8%
Alt Fica (Life Insurance, AD&D, LTD-Contra)	(275,000)	(360,200)	(399,400)	(124,400)	45.2%	(39,200)	10.9%
STD Claims	129,500	129,500	159,500	30,000	23.2%	30,000	23.2%
Rocky Mountain Fund Admin Fees	22,050	23,310	24,470	2,420	11.0%	1,160	5.0%
Employee Assistance Program	22,000	22,000	30,000	8,000	36.4%	8,000	36.4%
H S A Employer Match (HDHP)	175,200	175,200	202,500	27,300	15.6%	27,300	15.6%
Life Crisis	10,000	10,000	10,000	-	0.0%	-	0.0%
HRA Deductible Reimb(CS-PPO)	71,500	35,310	65,000	(6,500)	-9.1%	29,690	84.1%
FSA Employee Distribution(CS)	192,500	185,000	185,000	(7,500)	-3.9%	-	0.0%
Healthcare FSA Employer Contribution	(192,500)	(185,000)	(185,000)	7,500	-3.9%	-	0.0%
<b>Subtotal Benefits</b>	<b>701,664</b>	<b>549,479</b>	<b>674,540</b>	<b>(27,124)</b>	<b>-3.9%</b>	<b>125,061</b>	<b>22.8%</b>
<b>Operating Expenditures</b>							
One time, third party services	89,000	72,870	67,000	(22,000)	-24.7%	(5,870)	-8.1%
Employee Events	50,000	50,000	60,000	10,000	20.0%	10,000	20.0%
Season Party Alternative pay	2,500	2,500	2,500	-	0.0%	-	0.0%
Professional Services	25,000	25,000	25,000	-	0.0%	-	0.0%
Corporate Insurance Package	670,000	670,000	760,000	90,000	13.4%	90,000	13.4%
Corporate Insurance Broker	25,000	25,000	26,300	1,300	5.2%	1,300	5.2%
Other Business Insurance	285,000	302,870	280,000	(5,000)	-1.8%	(22,870)	-7.6%
Fit for Duty	25,000	20,000	20,000	(5,000)	-20.0%	-	0.0%
Background checks	54,000	28,000	30,000	(24,000)	-44.4%	2,000	7.1%
Annual Open Enrollment	7,000	7,000	7,000	-	0.0%	-	0.0%
Recruiting	20,600	20,600	21,430	830	4.0%	830	4.0%
Onboarding	3,500	1,900	3,500	-	0.0%	1,600	84.2%
Employee of the Month	11,000	7,030	10,000	(1,000)	-9.1%	2,970	42.2%
Advertising - Jobs	86,200	83,100	139,600	53,400	61.9%	56,500	68.0%
Operating Supplies	9,000	9,000	9,000	-	0.0%	-	0.0%
Dues, Memberships, & Subscriptions	15,000	15,000	15,000	-	0.0%	-	0.0%
Admin Employee Incentives	6,000	6,000	6,000	-	0.0%	-	0.0%
<b>Subtotal Operating Expenditures</b>	<b>1,383,800</b>	<b>1,345,870</b>	<b>1,482,330</b>	<b>98,530</b>	<b>7.1%</b>	<b>136,460</b>	<b>10.1%</b>
<b>Carbondale Housing</b>							
Rental Exp(Clean & Repair)CH	1,000	200	500	(500)	-50.0%	300	150.0%
<b>Subtotal Carbondale Housing</b>	<b>1,000</b>	<b>200</b>	<b>500</b>	<b>(500)</b>	<b>-50.0%</b>	<b>300</b>	<b>150.0%</b>
<b>Burlingame Housing</b>							
Rental Expense - BG	321,832	271,300	313,340	(8,492)	-2.6%	42,040	15.5%
Clean & Repair - BG	6,200	1,000	2,500	(3,700)	-59.7%	1,500	150.0%
<b>Subtotal Burlingame Housing</b>	<b>328,032</b>	<b>272,300</b>	<b>315,840</b>	<b>(12,192)</b>	<b>-3.7%</b>	<b>43,540</b>	<b>16.0%</b>
<b>Housing - Placeholder</b>							
Rental Expense - ASC	-	-	280,000	280,000	0.0%	280,000	0.0%
<b>Subtotal Placeholder Housing</b>	<b>0</b>	<b>0</b>	<b>280,000</b>	<b>280,000</b>	<b>0.0%</b>	<b>280,000</b>	<b>0.0%</b>
<b>Other Property Housing(Fanning Place)</b>							
Rental Exp-Other Hsg Property	16,200	17,800	19,400	3,200	19.8%	1,600	9.0%
Clean & Repair - Othr Hsg Prop	300	-	-	(300)	-100.0%	-	0.0%
<b>Subtotal Other (Fanning Place) Housing</b>	<b>16,500</b>	<b>17,800</b>	<b>19,400</b>	<b>2,900</b>	<b>17.6%</b>	<b>1,600</b>	<b>9.0%</b>
<b>Marolt Property Housing</b>							
Rental Exp-Marolt Hsg Property	52,680	112,390	54,280	1,600	3.0%	(58,110)	-51.7%
Clean & Repair - Marolt Hsg Prop	3,500	200	1,000	(2,500)	-71.4%	800	400.0%
<b>Subtotal Marolt Housing</b>	<b>56,180</b>	<b>112,590</b>	<b>55,280</b>	<b>(900)</b>	<b>-68.4%</b>	<b>(57,310)</b>	<b>348.3%</b>
<b>Carbondale - Parker Housing</b>							
Rental Exp(Clean & Rep)-CH PH	1,129	1,200	1,200	71	6.3%	-	0.0%
<b>Subtotal - Parker House</b>	<b>1,129</b>	<b>1,200</b>	<b>1,200</b>	<b>71</b>	<b>6.3%</b>	<b>0</b>	<b>0.0%</b>
<b>Snowmass Inn Housing</b>							
Rental Expense - Snms Inn	86,920	77,550	81,600	(5,320)	-6.1%	4,050	5.2%
Clean & Repair - Snms Inn	2,000	250	1,500	(500)	-25.0%	1,250	500.0%
<b>Subtotal - Snowmass Inn</b>	<b>88,920</b>	<b>77,800</b>	<b>83,100</b>	<b>(5,820)</b>	<b>-31.1%</b>	<b>5,300</b>	<b>505.2%</b>
<b>Residences on Grand Housing</b>							
Rental Expense - Caravan	458,838	459,200	530,100	71,262	15.5%	70,900	15.4%
Clean & Repair - Caravan	7,621	11,500	10,000	2,379	31.2%	(1,500)	-13.0%



Description	2023	2023	2024	2024 Budget to 2023		2024 Budget to 2023	
	Budget as of 10/23	Forecast as of 10/2023	Final Budget	Budget comparison \$ Dif	% Dif	Forecast comparison \$ Dif	% Dif
<b>Subtotal - Residences on Grand</b>	<b>466,459</b>	<b>470,700</b>	<b>540,100</b>	<b>73,641</b>	<b>46.7%</b>	<b>69,400</b>	<b>2.4%</b>
<b>Miscellaneous Housing Expenditures</b>							
General Housing Administration	5,700	2,500	4,500	(1,200)	-21.1%	2,000	80.0%
Furniture	5,000	7,000	8,000	3,000	60.0%	1,000	14.3%
New Hire- Motel Reimbursement	1,500	6,500	5,000	3,500	233.3%	(1,500)	-23.1%
<b>Subtotal - Miscellaneous Housing Expenditures</b>	<b>12,200</b>	<b>16,000</b>	<b>17,500</b>	<b>5,300</b>	<b>43.4%</b>	<b>1,500</b>	<b>9.4%</b>
<b>Subtotal All Housing</b>	<b>970,420</b>	<b>968,590</b>	<b>1,312,920</b>	<b>342,500</b>	<b>35.3%</b>	<b>344,330</b>	<b>35.5%</b>
<b>Travel and Training</b>							
Staff Development / Training	13,000	13,000	15,600	2,600	20.0%	2,600	20.0%
RFTA Training	68,000	81,200	86,740	18,740	27.6%	5,540	6.8%
Leadership Coaching	64,800	52,000	52,000	(12,800)	-19.8%	-	0.0%
Travel	10,400	10,400	12,480	2,080	20.0%	2,080	20.0%
<b>Subtotal Travel and Training</b>	<b>156,200</b>	<b>156,600</b>	<b>166,820</b>	<b>10,620</b>	<b>6.8%</b>	<b>10,220</b>	<b>6.5%</b>
<b>Human Resources Gross Totals</b>	<b>4,525,055</b>	<b>4,301,019</b>	<b>5,301,869</b>	<b>776,814</b>	<b>17.2%</b>	<b>1,000,850</b>	<b>23.3%</b>
Special Rev contra-Svc Contcts	(1,229,813)	(1,163,478)	(1,407,434)	(177,621)	14.4%	(243,956)	21.0%
Special Rev contra-GAB	-	-	0	0	0.0%	0	0.0%
<b>Human Resources Net Totals</b>	<b>3,295,242</b>	<b>3,137,541</b>	<b>3,894,435</b>	<b>599,193</b>	<b>18.2%</b>	<b>756,894</b>	<b>24.1%</b>
<b>Information Technology</b>							
Compensation IT Dept	1,096,966	955,020	1,557,514	460,548	42.0%	602,494	63.1%
Alternative Activity	4,700	4,700	6,300	1,600	34.0%	1,600	34.0%
Overtime	33,000	36,910	25,940	(7,060)	-21.4%	(10,970)	-29.7%
Vacation Buy Back	-	4,590	-	-	0.0%	(4,590)	-100.0%
Other Bonuses	15,000	15,500	22,500	7,500	50.0%	7,000	45.2%
Separation Pay	-	3,120	-	-	0.0%	(3,120)	-100.0%
Fringe Benefits	186,196	155,000	264,695	78,499	42.2%	109,695	70.8%
Health Insurance	190,834	173,820	325,978	135,144	70.8%	152,158	87.5%
<b>Subtotal Compensation</b>	<b>1,526,696</b>	<b>1,348,660</b>	<b>2,202,927</b>	<b>676,231</b>	<b>44.3%</b>	<b>854,267</b>	<b>63.3%</b>
<b>Operating Expenditures</b>							
Professional Services	95,000	95,000	190,000	95,000	100.0%	95,000	100.0%
Email Backup System (IT)	21,000	21,000	23,600	2,600	12.4%	2,600	12.4%
Inter Facility Connectivity Service	85,000	62,000	72,000	(13,000)	-15.3%	10,000	16.1%
Internet connections to bus stations	30,000	11,300	11,500	(18,500)	-61.7%	200	1.8%
Internet access to buildings	14,000	11,500	8,800	(5,200)	-37.1%	(2,700)	-23.5%
RFTA Cell phone	55,000	28,880	28,880	(26,120)	-47.5%	-	0.0%
Bus Internet VPN and WiFi	122,000	139,800	160,000	38,000	31.1%	20,200	14.4%
VOIP Phone System	26,800	5,940	18,500	(8,300)	-31.0%	12,560	211.4%
Communication Equipment Repair	30,000	1,000	30,000	-	0.0%	29,000	2900.0%
Operating Supplies	10,000	6,000	10,000	-	0.0%	4,000	66.7%
Pitkin County Radio	45,017	35,020	50,000	4,983	11.1%	14,980	42.8%
VM IT O & M	-	-	124,990	124,990	0.0%	124,990	0.0%
Communications IT O&M	-	-	69,600	69,600	0.0%	69,600	0.0%
Dues, Memberships, & Subscriptions	4,000	2,000	6,000	2,000	50.0%	4,000	200.0%
Admin Employee Incentives	8,000	3,000	5,000	(3,000)	-37.5%	2,000	66.7%
Data Processing Supplies	85,000	35,000	50,000	(35,000)	-41.2%	15,000	42.9%
Scheduling Software Support	109,000	95,000	109,000	-	0.0%	14,000	14.7%
AVL/CAD Software Support	260,000	169,100	154,300	(105,700)	-40.7%	(14,800)	-8.8%
Trapeze Software Support	113,600	110,700	119,330	5,730	5.0%	8,630	7.8%
Software Renewal for modems and other	27,000	31,000	31,000	4,000	14.8%	-	0.0%
Genfare Support	32,000	26,710	31,000	(1,000)	-3.1%	4,290	16.1%
Computer Software Ongoing O&M	299,800	286,200	308,100	8,300	2.8%	21,900	7.7%
Mobile App O&M	54,320	54,320	54,320	-	0.0%	-	0.0%
Equipment Rental	2,500	-	66,300	63,800	2552.0%	66,300	0.0%
<b>Subtotal Operating Expenditures</b>	<b>1,172,417</b>	<b>1,230,470</b>	<b>1,732,220</b>	<b>203,183</b>	<b>2464.2%</b>	<b>501,750</b>	<b>3689.2%</b>
<b>Travel Training:</b>							
Staff Development / Training	15,000	7,000	5,000	(10,000)	-66.7%	(2,000)	-28.6%
Travel /	8,000	5,000	14,000	6,000	75.0%	9,000	180.0%
<b>Subtotal Travel and Training</b>	<b>23,000</b>	<b>12,000</b>	<b>19,000</b>	<b>(4,000)</b>	<b>-17.4%</b>	<b>7,000</b>	<b>58.3%</b>
<b>Information Technology Gross Totals</b>	<b>3,078,733</b>	<b>2,591,130</b>	<b>3,954,147</b>	<b>875,414</b>	<b>28.4%</b>	<b>1,363,017</b>	<b>52.6%</b>
Special Rev contra-Svc Contcts	(908,142)	(700,932)	(1,049,668)	(141,526)	15.6%	(348,736)	49.8%
Special Rev contra-GAB	-	-	0	0	0.0%	0	0.0%
<b>Information Technology Gross Totals</b>	<b>2,170,591</b>	<b>1,890,198</b>	<b>2,904,479</b>	<b>733,888</b>	<b>33.8%</b>	<b>1,014,281</b>	<b>53.7%</b>
<b>ADMINISTRATION GROSS TOTALS</b>	<b>15,293,218</b>	<b>14,342,285</b>	<b>16,184,360</b>	<b>891,142</b>	<b>5.8%</b>	<b>1,842,075</b>	<b>12.8%</b>
<b>ADMINISTRATION NET TOTALS</b>	<b>11,538,560</b>	<b>10,828,963</b>	<b>13,689,510</b>	<b>2,150,950</b>	<b>18.6%</b>	<b>2,860,547</b>	<b>26.4%</b>
<b>FACILITIES</b>							
Compensation Admin Facilities Dept	399,400	399,410	314,669	(84,731)	-21.2%	(84,741)	-21.2%
Compensation - Facilities Manager	73,300	78,310	86,812	13,512	18.4%	8,502	10.9%
Compensation - Facilities Supervisor	-	60,920	203,562	203,562	0.0%	142,642	234.1%
Compensation - Facilities Technicians	481,156	355,780	391,951	(89,205)	-18.5%	36,171	10.2%
Compensation - Janitorial Workers	96,900	94,560	119,749	22,849	23.6%	25,189	26.6%
Compensation - Project Managers	427,147	436,050	700,402	273,255	64.0%	264,352	60.6%
Alternative Activity	3,825	4,095	4,725	900	23.5%	630	15.4%
Overtime Pay	54,600	52,320	54,600	-	0.0%	2,280	4.4%
Vacation Buy Back	-	2,070	-	-	0.0%	(2,070)	-100.0%





Description	2023	2023	2024	2024 Budget to 2023		2024 Budget to 2023	
	Budget as of 10/23	Forecast as of 10/2023	Final Budget	\$ Dif	% Dif	\$ Dif	% Dif
Safety Bonus	12,000	12,000	14,500	2,500	20.8%	2,500	20.8%
Other Bonus	29,650	8,050	6,000	(23,650)	-79.8%	(2,050)	-25.5%
Attendance Bonus	12,000	12,150	14,500	2,500	20.8%	2,350	19.3%
Seperation Pay	5,000	5,920	20,000	15,000	300.0%	14,080	237.8%
Fringe Benefits	234,366	218,260	321,967	87,601	37.4%	103,707	47.5%
Health Insurance	250,859	227,890	341,414	90,555	36.1%	113,524	49.8%
<b>Subtotal Compensation</b>	<b>2,080,203</b>	<b>1,967,785</b>	<b>2,594,851</b>	<b>514,648</b>	<b>24.7%</b>	<b>627,066</b>	<b>31.9%</b>
<b>Operating Expenditures</b>							
Office Closure/Moving Expenses	-	-	30,000	30,000	0.0%	30,000	0.0%
Cell phone reimbursement	6,960	4,260	5,400	(1,560)	-22.4%	1,140	26.8%
Diesel	1,000	1,600	3,520	2,520	252.0%	1,920	120.0%
Unleaded	38,185	38,185	40,094	1,909	5.0%	1,909	5.0%
Uniform Allowance	14,520	14,520	15,250	730	5.0%	730	5.0%
Dues, Memberships, & Subscriptions	1,000	1,400	1,470	470	47.0%	70	5.0%
HAZMAT Disposal	73,200	73,200	76,860	3,660	5.0%	3,660	5.0%
SWAMP Program	1,000	1,000	1,000	-	0.0%	-	0.0%
Building Signs	2,500	7,000	7,000	4,500	180.0%	-	0.0%
Office Supplies	11,300	11,300	11,752	452	4.0%	452	4.0%
Safety Incentives and Ergonomic Supplies (Move from HR)	25,000	25,000	26,000	1,000	4.0%	1,000	4.0%
Office Furniture	34,500	34,500	35,880	1,380	4.0%	1,380	4.0%
Admin Employee Incentives	3,000	3,000	3,450	450	15.0%	450	15.0%
Capital Projects Partnering	6,000	6,000	6,240	240	4.0%	240	4.0%
Tools	9,500	10,100	10,605	1,105	11.6%	505	5.0%
Project #1 - New Hires Office	-	-	30,600	30,600	0.0%	30,600	0.0%
<b>Subtotal Operating Expense</b>	<b>227,665</b>	<b>231,065</b>	<b>305,121</b>	<b>77,456</b>		<b>74,056</b>	<b>32.0%</b>
<b>Travel and Training</b>							
Training/HAZMAT/Safety	3,800	3,800	3,952	152	4.0%	152	4.0%
Staff Development / Training	11,100	11,100	28,214	17,114	154.2%	17,114	154.2%
Travel	15,100	15,100	29,510	14,410	95.4%	14,410	95.4%
<b>Subtotal Travel and Training</b>	<b>30,000</b>	<b>30,000</b>	<b>61,676</b>	<b>31,676</b>	<b>105.6%</b>	<b>31,676</b>	<b>105.6%</b>
<b>Carbondale Housing - 5plex</b>							
Water/ Sewer	8,876	8,876	9,320	444	5.0%	444	5.0%
Natural Gas	3,934	4,746	4,983	1,049	26.7%	237	5.0%
Electric	2,482	3,400	3,570	1,088	43.8%	170	5.0%
Trash Removal	3,766	3,766	3,954	188	5.0%	188	5.0%
Landscaping	1,300	1,300	1,365	65	5.0%	65	5.0%
Irrigation - CH	600	600	600	-	0.0%	-	0.0%
Weed Management - CH	500	500	500	-	0.0%	-	0.0%
Building Repair and Maintenance	9,700	9,700	9,700	-	0.0%	-	0.0%
Service Contracts	1,200	12,000	12,000	10,800	900.0%	-	0.0%
<b>Subtotal Carbondale - 8plex</b>	<b>32,358</b>	<b>44,888</b>	<b>45,992</b>	<b>13,634</b>	<b>42.1%</b>	<b>1,104</b>	<b>2.5%</b>
<b>Carbondale Housing - Main St</b>							
Property Management Services-PH	2,584	2,584	12,490	9,906	383.4%	9,906	383.4%
<b>Subtotal Carbondale - Main St Housing</b>	<b>2,584</b>	<b>2,584</b>	<b>12,490</b>	<b>9,906</b>	<b>383.4%</b>	<b>9,906</b>	<b>383.4%</b>
<b>Residences on Grand</b>							
Property Management Services-ROG	8,000	-	-	(8,000)	-100.0%	-	0.0%
<b>Subtotal Residences on Grand Housing</b>	<b>8,000</b>	<b>0</b>	<b>0</b>	<b>(8,000)</b>	<b>-100.0%</b>	<b>0</b>	<b>0.0%</b>
<b>Carbondale Housing - Parker House</b>							
Water/ Sewer	11,000	11,000	11,440	440	4.0%	440	4.0%
Natural Gas	7,000	7,000	7,280	280	4.0%	280	4.0%
Electric	16,000	16,000	16,640	640	4.0%	640	4.0%
Trash Removal	5,690	5,690	5,918	228	4.0%	228	4.0%
Landscaping	3,250	3,250	3,380	130	4.0%	130	4.0%
Irrigation - (PH)	2,500	2,500	2,600	100	4.0%	100	4.0%
Weed Management - (PH)	500	500	520	20	4.0%	20	4.0%
Building Repair and Maintenance	37,750	37,750	25,000	(12,750)	-33.8%	(12,750)	-33.8%
Service Contracts	1,200	1,200	14,000	12,800	1066.7%	12,800	1066.7%
Property Management Services	7,752	7,752	8,140	388	5.0%	388	5.0%
<b>Subtotal Carbondale - Parker House</b>	<b>92,642</b>	<b>92,642</b>	<b>94,918</b>	<b>2,276</b>	<b>2.5%</b>	<b>2,276</b>	<b>2.5%</b>
<b>Rubey Park (RP)</b>							
Janitorial Service and Supplies	232,500	232,500	232,500	-	0.0%	-	0.0%
Service Contracts-RP	500	1,200	10,000	9,500	1900.0%	8,800	733.3%
Water/ Sewer	4,910	4,910	5,156	246	5.0%	246	5.0%
Natural Gas	22,000	22,000	22,880	880	4.0%	880	4.0%
Electricity	7,200	7,200	7,488	288	4.0%	288	4.0%
Telephone	5,100	5,100	5,304	204	4.0%	204	4.0%
Building Repair and Maintenance	10,500	10,500	1,500	(9,000)	-85.7%	(9,000)	-85.7%
<b>Subtotal Rubey Park</b>	<b>284,662</b>	<b>285,362</b>	<b>286,858</b>	<b>2,196</b>	<b>0.8%</b>	<b>1,496</b>	<b>0.5%</b>
<b>Aspen Maintenance Facility (AMF)</b>							
Janitorial Service and Supplies	107,300	107,300	111,592	4,292	4.0%	4,292	4.0%
Water	31,095	31,095	32,339	1,244	4.0%	1,244	4.0%
Natural Gas	86,000	103,800	108,990	22,990	26.7%	5,190	5.0%
Electric	94,000	94,000	97,760	3,760	4.0%	3,760	0.0%
Phone	15,000	15,000	15,600	600	4.0%	600	0.6%



Description	2023	2023	2024	2024 Budget to 2023		2024 Budget to 2023	
	Budget as of 10/23	Forecast as of 10/2023	Final Budget	Budget comparison \$ Dif	% Dif	Forecast comparison \$ Dif	% Dif
Trash	17,981	20,616	21,441	3,460	19.2%	825	5.5%
Landscaping	5,800	5,800	6,032	232	4.0%	232	1.1%
Irrigation - AMF	5,100	5,100	5,304	204	4.0%	204	3.5%
Weed Management - AMF	3,500	3,500	3,640	140	4.0%	140	2.7%
Service Contracts	64,000	113,000	130,000	66,000	103.1%	17,000	15.0%
Equipment Repair and Maint - AMF	25,000	25,000	15,000	(10,000)	-40.0%	(10,000)	-40.0%
Building Repair and Maintenance	84,000	84,000	84,000	-	0.0%	-	0.0%
<b>Subtotal Aspen Maintenance Facility</b>	<b>538,776</b>	<b>608,211</b>	<b>631,698</b>	<b>92,922</b>	<b>17.2%</b>	<b>23,487</b>	<b>3.9%</b>
<b>1340 Main Street Offices (Bunker)</b>							
Janitorial Service and Supplies	37,500	37,500	37,500	-	0.0%	-	0.0%
Water/ Sewer	1,118	1,325	1,391	273	24.4%	66	5.0%
Natural Gas	4,261	5,388	5,657	1,396	32.8%	269	5.0%
Electricity	2,130	3,000	3,120	990	46.5%	120	4.0%
Telephone	618	650	676	58	9.4%	26	4.0%
Trash	4,151	4,700	4,888	737	17.8%	188	4.0%
Landscaping	3,780	3,780	3,931	151	0.0%	151	4.0%
Irrigation - 1340	2,200	2,200	2,288	70	2.0%	88	4.0%
Weed Management - 1340	500	500	520	70	2.0%	20	4.0%
Service Contracts	2,575	2,575	2,678	103	4.0%	103	4.0%
Building Repair and Maintenance	6,480	6,480	6,739	259	4.0%	259	4.0%
<b>Subtotal 1340 Main Street Offices</b>	<b>65,313</b>	<b>68,098</b>	<b>69,388</b>	<b>4,107</b>	<b>6.3%</b>	<b>1,290</b>	<b>1.9%</b>
<b>Carbondale Maintenance Facility (CMF)</b>							
Janitorial Service and Supplies	43,200	43,200	44,928	1,728	4.0%	1,728	4.0%
Water/ Sewer	1,200	1,200	1,248	48	4.0%	48	4.0%
Natural Gas	8,000	15,768	16,399	8,399	105.0%	631	4.0%
Electricity	15,500	15,500	16,120	620	4.0%	620	4.0%
Telephone	2,880	2,880	2,995	115	4.0%	115	4.0%
Trash	14,600	14,600	15,184	584	4.0%	584	4.0%
Landscaping - CMF	600	600	624	24	4.0%	24	4.0%
Irrigation - CMF	500	500	520	20	4.0%	20	4.0%
Weed Management - CMF	500	500	520	20	4.0%	20	4.0%
Service Contracts	2,500	2,500	5,000	2,500	100.0%	2,500	100.0%
Equipment Repair and Maintenance	200	200	208	8	4.0%	8	4.0%
Building Repair and Maintenance	12,000	12,000	7,100	(4,900)	-40.8%	(4,900)	-40.8%
<b>Subtotal Carbondale Admin and Trails</b>	<b>101,680</b>	<b>109,448</b>	<b>110,846</b>	<b>9,166</b>	<b>9.0%</b>	<b>1,398</b>	<b>1.3%</b>
<b>Glenwood Maintenance Facility (GMF)</b>							
Water/ Sewer	16,000	16,000	16,640	640	4.0%	640	4.0%
Natural Gas	95,000	122,000	128,100	33,100	34.8%	6,100	5.0%
Electric	77,100	58,000	60,320	(16,780)	-21.8%	2,320	4.0%
Phone	3,399	1,150	1,196	(2,203)	-64.8%	46	4.0%
Trash	10,600	10,600	11,024	424	4.0%	424	4.0%
Landscaping	2,007	2,007	2,087	80	4.0%	80	4.0%
Irrigation - GMF	500	500	520	20	4.0%	20	4.0%
Weed Management - GMF	1,000	1,000	1,040	40	4.0%	40	4.0%
Snow Plowing	4,910	6,383	12,000	7,090	144.4%	5,617	88.0%
Equipment Repair and Maintenance - GMF	20,000	20,000	20,000	-	0.0%	-	0.0%
Building Repair and Maintenance	52,319	61,000	75,000	22,681	43.4%	14,000	23.0%
Service Contract	22,000	147,000	154,350	132,350	601.6%	7,350	5.0%
Janitorial Service and Supplies	115,000	118,344	123,078	8,078	7.0%	4,734	4.0%
Project#2-GMF Fuel Farm Repair	32,681	32,681	33,988	1,307	4.0%	1,307	4.0%
<b>Subtotal Glenwood Maintenance Facility</b>	<b>452,516</b>	<b>596,665</b>	<b>639,343</b>	<b>186,827</b>	<b>41.3%</b>	<b>42,678</b>	<b>7.2%</b>
<b>Glenwood Maintenance Facility (GMF)3457</b>							
Water/ Sewer	-	-	9,350	9,350	0.0%	9,350	0.0%
Natural Gas	-	-	72,000	72,000	0.0%	72,000	0.0%
Electric	-	-	33,590	33,590	0.0%	33,590	0.0%
Phone	-	-	1,200	1,200	0.0%	1,200	0.0%
Trash	-	-	6,190	6,190	0.0%	6,190	0.0%
Landscaping	-	-	520	520	0.0%	520	0.0%
Irrigation - GMF	-	-	1,040	1,040	0.0%	1,040	0.0%
Weed Management - GMF	-	-	2,090	2,090	0.0%	2,090	0.0%
Snow Plowing	-	-	12,000	12,000	0.0%	12,000	0.0%
Stabilization Monitoring program	-	-	10,000	10,000	0.0%	10,000	0.0%
Equipment Repair and Maintenance - GMF	-	-	30,000	30,000	0.0%	30,000	0.0%
Building Repair and Maintenance	-	-	57,500	57,500	0.0%	57,500	0.0%
Building Supplies	-	-	10,000	10,000	0.0%	10,000	0.0%
<b>Subtotal Glenwood Maintenance Facility3457</b>	<b>0</b>	<b>0</b>	<b>245,480</b>	<b>245,480</b>	<b>0.0%</b>	<b>245,480</b>	<b>0.0%</b>
<b>23rd Street</b>							
Rent	18,500	18,325	45,000	26,500	143.2%	26,675	145.6%
Electric	2,000	2,060	5,345	3,345	167.3%	3,285	159.5%
Common Area Charges	3,500	2,700	6,720	3,220	92.0%	4,020	148.9%
Insurance	-	292	307	307	0.0%	15	5.1%
IT Intranet	7,500	5,400	13,608	6,108	81.4%	8,208	152.0%
Copier Lease	7,500	1,600	4,010	(3,490)	-46.5%	2,410	150.6%
Building Repair and Maintenance	1,000	3,518	3,694	2,694	269.4%	176	5.0%
Janitorial Service and Supplies	9,000	9,000	72,000	63,000	700.0%	63,000	700.0%
Project #1 - Furniture	36,000	36,000	-	(36,000)	-100.0%	(36,000)	-100.0%
<b>Subtotal 23rd Street</b>	<b>85,000</b>	<b>78,895</b>	<b>150,684</b>	<b>65,684</b>	<b>77.3%</b>	<b>71,789</b>	<b>91.0%</b>
<b>100 Midland Ave</b>							
Rent	40,340	40,340	46,561	6,221	15.4%	6,221	15.4%



Description	2023	2023	2024	2024 Budget to 2023		2024 Budget to 2023	
	Budget as of 10/23	Forecast as of 10/2023	Final Budget	Budget comparison \$ Dif	Budget comparison % Dif	Forecast comparison \$ Dif	Forecast comparison % Dif
Common Area Charges	5,400	6,400	6,720	1,320	24.4%	320	5.0%
Utilities	4,135	5,090	5,345	1,210	29.3%	255	5.0%
Insurance	292	292	307	15	5.1%	15	5.1%
IT Intranet	6,906	12,960	13,608	6,702	97.0%	648	5.0%
Copier Lease	3,819	3,819	4,010	191	5.0%	191	5.0%
Building Repair and Maintenance	3,518	3,518	3,694	176	5.0%	176	5.0%
Janitorial Service and Supplies	140,000	100,812	105,853	(34,147)	-24.4%	5,041	5.0%
<b>Subtotal 100 Midland Ave</b>	<b>204,410</b>	<b>173,231</b>	<b>186,098</b>	<b>(18,312)</b>	<b>-9.0%</b>	<b>12,867</b>	<b>7.4%</b>
<b>505 27th Street</b>							
Utilities	6,874	12,384	12,879	6,005	87.4%	495	4.0%
Trash Removal	2,194	3,345	3,479	1,285	58.6%	134	4.0%
Irrigation	1,100	-	-	(1,100)	-100.0%	-	0.0%
Weed Management	500	500	520	20	4.0%	20	4.0%
Repair and Maintenance	6,300	6,300	2,200	(4,100)	-65.1%	(4,100)	-65.1%
Landscaping	1,300	1,300	1,352	52	4.0%	52	4.0%
Manual Snow Removal & Supplies	1,000	1,000	1,040	40	4.0%	40	4.0%
Service Contracts	2,728	9,560	10,038	7,310	268.0%	478	5.0%
Janitorial Service and Supplies	32,500	32,500	33,800	1,300	4.0%	1,300	4.0%
Non-Capital Temp Building	36,245	-	-	(36,245)	-100.0%	-	0.0%
<b>Subtotal 505 27th Street</b>	<b>90,741</b>	<b>66,889</b>	<b>65,308</b>	<b>(25,433)</b>	<b>-28.0%</b>	<b>(1,581)</b>	<b>-2.4%</b>
<b>1517 Blake Ave - (Suite 201)</b>							
Rent	28,227	28,300	29,432	1,205	4.3%	1,132	4.0%
Common Area Charges	3,928	3,928	4,085	157	4.0%	157	4.0%
Utilities	3,491	3,491	3,631	140	4.0%	140	4.0%
Insurance	655	655	681	26	4.0%	26	4.0%
Trash & Recycling	810	810	842	32	4.0%	32	4.0%
IT Intranet	3,928	3,928	4,085	157	4.0%	157	4.0%
Copier Lease	1,746	1,746	1,816	70	4.0%	70	4.0%
Building Repair and Maintenance	1,091	1,091	1,135	44	4.0%	44	4.0%
Janitorial Service and Supplies	21,800	21,800	22,672	872	4.0%	872	4.0%
Special Revenue(Contra)	(19,703)	(17,094)	(20,510)	(807)	4.1%	(3,416)	20.0%
<b>Subtotal 1517 Blake Ave - Suite 201</b>	<b>45,973</b>	<b>48,655</b>	<b>47,869</b>	<b>1,896</b>	<b>4.1%</b>	<b>(786)</b>	<b>-1.6%</b>
<b>1517 Blake Ave - (IT-Suite 202)</b>							
Rent	19,250	33,000	33,000	13,750	71.4%	-	0.0%
Common Area Charges	1,031	3,300	3,465	2,434	236.1%	165	5.0%
Utilities	1,031	2,295	2,387	1,356	131.5%	92	4.0%
Insurance	191	335	348	157	82.2%	13	3.9%
Trash & Recycling	350	425	442	92	26.3%	17	4.0%
IT Intranet 1517 Blake Ste202	300	2,675	2,782	2,482	827.3%	107	4.0%
Copier Service	600	600	624	24	4.0%	24	4.0%
Copier Lease	1,500	1,500	1,500	-	0.0%	-	0.0%
Building Repair and Maintenance	1,500	1,500	1,560	60	4.0%	60	4.0%
Janitorial Service and Supplies	21,800	21,800	22,672	872	4.0%	872	4.0%
<b>Subtotal 1517 Blake Ave - Suite 202</b>	<b>47,553</b>	<b>67,430</b>	<b>68,780</b>	<b>21,135</b>	<b>44.4%</b>	<b>1,350</b>	<b>2.0%</b>
<b>1517 Blake Ave - (IT-Suite 101)</b>							
Rent	17,343	17,343	17,863	520	3.0%	520	3.0%
Common Area Charges	1,746	2,170	2,257	511	29.3%	87	4.0%
Utilities	1,746	2,400	2,496	750	43.0%	96	4.0%
Insurance	327	327	340	13	4.0%	13	4.0%
Trash & Recycling	555	670	697	142	25.6%	27	4.0%
Copier Lease	1,767	1,767	1,838	71	4.0%	71	4.0%
Building Repair and Maintenance	1,091	1,091	1,135	44	4.0%	44	4.0%
Janitorial Service and Supplies	12,000	12,000	12,480	480	4.0%	480	4.0%
<b>Subtotal 1517 Blake Ave - Suite 101</b>	<b>36,575</b>	<b>37,768</b>	<b>39,106</b>	<b>2,531</b>	<b>6.9%</b>	<b>1,338</b>	<b>3.5%</b>
<b>West Glenwood Trailer (Breakroom)</b>							
Rent	5,000	5,000	5,200	200	4.0%	200	4.0%
Utilities	1,200	1,200	1,248	48	4.0%	48	4.0%
Insurance	175	175	182	7	4.0%	7	4.0%
IT Intranet	175	175	182	7	4.0%	7	4.0%
Building R&M	2,500	2,500	2,600	100	4.0%	100	4.0%
Janitorial	4,000	4,000	4,160	160	4.0%	160	4.0%
<b>Subtotal West Glenwood Trailer (Breakroom)</b>	<b>13,050</b>	<b>13,050</b>	<b>13,572</b>	<b>522</b>	<b>4.0%</b>	<b>522</b>	<b>4.0%</b>
<b>Iron Mountain Place</b>							
Water and Sewer	7,410	7,410	26,000	18,590	250.9%	18,590	250.9%
Natural Gas	8,100	8,100	8,424	324	4.0%	324	4.0%
Electric	9,360	23,094	24,249	14,889	159.1%	1,155	5.0%
Telephone	1,200	1,308	1,373	173	14.4%	65	5.0%
Trash	3,012	3,012	3,132	120	4.0%	120	4.0%
Janitorial - Common Areas	6,000	6,000	6,240	240	4.0%	240	4.0%
Irrigation	7,200	-	-	(7,200)	-100.0%	-	0.0%
Landscaping	9,000	-	-	(9,000)	-100.0%	-	0.0%
Service Contracts	3,000	3,000	3,120	120	4.0%	120	4.0%
Equipment R&M	6,000	-	-	(6,000)	-100.0%	-	0.0%
Building R&M	34,200	34,200	35,568	1,368	4.0%	1,368	4.0%
Room R&M	9,000	9,000	9,360	360	4.0%	360	4.0%
Snow Plowing	3,000	-	-	(3,000)	-100.0%	-	0.0%
Security	140,000	140,000	1,500	(138,500)	-98.9%	(138,500)	-98.9%
Laundry Room	4,200	4,200	4,368	168	4.0%	168	4.0%
Occupancy Setup-IMP	26,250	26,250	27,300	1,050	4.0%	1,050	4.0%



Description	2023	2023	2024	2024 Budget to 2023		2024 Budget to 2023	
	Budget as of 10/23	Forecast as of 10/2023	Final Budget	Budget comparison \$ Dif	% Dif	Forecast comparison \$ Dif	% Dif
Internet Services-IMP	-	-	10,000	10,000	9.0%	10,000	0.0%
Property Management Services-IMP	5,664	5,664	27,370	21,706	9.0%	21,706	383.2%
Equipment-IMP	30,000	18,000	-	(30,000)	9.0%	(18,000)	-100.0%
<b>Subtotal The Inn</b>	<b>312,596</b>	<b>289,238</b>	<b>188,004</b>	<b>(124,592)</b>	<b>-39.9%</b>	<b>(101,234)</b>	<b>-53.8%</b>
<b>Subtotal All Facilities</b>	<b>4,752,297</b>	<b>4,811,904</b>	<b>5,858,082</b>	<b>1,105,725</b>	<b>23.3%</b>	<b>1,046,178</b>	<b>21.7%</b>
<b>COVID - 19</b>							
COVID-19 Cardiff Cleaning-GMF	25,000	-	-	(25,000)	-100.0%	-	0.0%
COVID-19 Preferred Clean-AMF	25,000	-	-	(25,000)	-100.0%	-	0.0%
COVID-19 Supplies	6,000	2,360	-	(6,000)	-100.0%	(2,360)	-100.0%
COVID-19 Temp Janitors-RP	66,000	20,832	-	(66,000)	-100.0%	(20,832)	-100.0%
<b>Subtotal COVID - 19</b>	<b>122,000</b>	<b>23,192</b>	<b>0</b>	<b>(122,000)</b>	<b>-100.0%</b>	<b>(23,192)</b>	<b>-100.0%</b>
<b>FACILITIES GROSS TOTAL</b>	<b>4,874,297</b>	<b>4,835,096</b>	<b>5,858,082</b>	<b>983,725</b>	<b>20.2%</b>	<b>1,022,986</b>	<b>21.2%</b>
special revenue contra - service contracts	(1,167,953)	(1,307,952)	(1,555,086)	(387,133)	33.1%	(247,134)	18.9%
<b>FACILITIES NET TOTAL</b>	<b>3,706,344</b>	<b>3,527,144</b>	<b>4,302,996</b>	<b>596,652</b>	<b>16.1%</b>	<b>775,852</b>	<b>22.0%</b>
<b>ATTORNEY &amp; BOARD OF DIRECTORS</b>							
<b>Attorney</b>							
Professional / Legal Services	200,000	275,000	250,000	50,000	25.0%	(25,000)	-9.1%
<b>Subtotal Attorney</b>	<b>200,000</b>	<b>275,000</b>	<b>250,000</b>	<b>50,000</b>	<b>25.0%</b>	<b>(25,000)</b>	<b>-9.1%</b>
<b>Board of Directors</b>							
Professional Services (Audit)	30,000	25,000	30,000	-	0.0%	5,000	20.0%
Recording Services	5,500	7,000	7,000	1,500	27.3%	-	0.0%
Succession Planning	33,000	33,000	-	(33,000)	-100.0%	(33,000)	-100.0%
Meetings & Retreats	6,200	10,010	7,500	1,300	21.0%	(2,510)	-25.1%
Travel	9,300	5,000	7,000	(2,300)	-24.7%	2,000	40.0%
Operating Supplies	300	300	300	-	0.0%	-	0.0%
<b>Subtotal Board of Directors</b>	<b>84,300</b>	<b>80,310</b>	<b>51,800</b>	<b>(32,500)</b>	<b>-38.6%</b>	<b>(28,510)</b>	<b>-35.5%</b>
<b>ATTORNEY &amp; BOARD OF DIRECTORS GROSS TOTAL</b>	<b>284,300</b>	<b>355,310</b>	<b>301,800</b>	<b>17,500</b>	<b>6.2%</b>	<b>(53,510)</b>	<b>-15.1%</b>
Special Rev contra - Svc Contcts	(66,560)	(96,116)	(80,116)	(15,000)	22.5%	16,000	-16.6%
<b>ATTORNEY &amp; BOARD OF DIRECTORS NET TOTAL</b>	<b>217,740</b>	<b>259,194</b>	<b>221,684</b>	<b>3,944</b>	<b>1.8%</b>	<b>(37,510)</b>	<b>-14.5%</b>
<b>GROSS SUBTOTAL TRANSIT OPERATIONAL EXPENDITURES</b>	<b>58,091,036</b>	<b>55,962,615</b>	<b>62,580,026</b>	<b>4,488,990</b>	<b>7.7%</b>	<b>6,617,411</b>	<b>11.8%</b>
<b>NET SUBTOTAL TRANSIT OPERATIONAL EXPENDITURES</b>	<b>42,944,526</b>	<b>40,776,798</b>	<b>47,312,619</b>	<b>4,368,093</b>	<b>10.2%</b>	<b>6,535,821</b>	<b>16.0%</b>
<b>TRAILS &amp; CORRIDOR MANAGEMENT</b>							
Compensation Trails Dept	358,800	348,920	501,981	143,181	39.9%	153,061	43.9%
Alternative Activity	-	-	900	900	0.0%	900	0.0%
Overtime Pay	12,500	12,090	12,500	-	0.0%	410	3.4%
Safety Bonus	500	1,250	2,400	1,900	380.0%	1,150	92.0%
Attendance Bonus	500	1,250	2,400	1,900	380.0%	1,150	92.0%
Other Bonus	1,000	1,020	1,500	500	50.0%	480	47.1%
Fringe Benefits	54,100	53,955	84,885	30,785	56.9%	30,930	57.3%
Health Insurance	59,800	54,833	83,692	23,892	40.0%	28,859	52.6%
<b>Subtotal Compensation</b>	<b>487,200</b>	<b>473,318</b>	<b>690,258</b>	<b>203,058</b>	<b>41.7%</b>	<b>216,940</b>	<b>45.8%</b>
<b>Operating Expenditures</b>							
Professional Services	25,000	25,000	75,000	50,000	200.0%	50,000	200.0%
Professional Services-Contra	(25,000)	-	-	25,000	-100.0%	-	0.0%
Dues, Memberships, & Subscriptions	1,500	1,500	2,000	500	33.3%	500	33.3%
Admin Employee Incentives	1,200	1,200	1,600	400	33.3%	400	33.3%
Uniforms Allowance	2,000	2,000	2,000	-	0.0%	-	0.0%
Diesel	2,400	2,400	3,000	600	25.0%	600	25.0%
Unleaded	3,000	3,000	3,500	500	16.7%	500	16.7%
<b>Subtotal Operating Expenditures</b>	<b>10,100</b>	<b>35,100</b>	<b>87,100</b>	<b>77,000</b>	<b>762.4%</b>	<b>52,000</b>	<b>148.1%</b>
<b>Trail Operating Expense</b>							
Covenant Enforcement - Purchased Services	10,000	10,000	12,000	2,000	20.0%	2,000	20.0%
One time, third party services	10,500	10,500	10,500	-	0.0%	-	0.0%
Rio Grande Trails Restrooms - Maintenance	4,500	4,500	4,500	-	0.0%	-	0.0%
Equipment & Supplies	16,000	16,000	24,750	8,750	54.7%	8,750	54.7%
Adopt a Trail Program	1,000	1,000	1,500	500	50.0%	500	50.0%
Rules and Regulation Enforcement	2,500	2,500	10,000	7,500	300.0%	7,500	300.0%
Wildlife Monitoring	500	500	750	250	50.0%	250	50.0%
Trails Vehicle Repair & Maintenance	5,000	5,000	5,000	-	0.0%	-	0.0%
Carbondale Revegetation	2,000	2,000	2,000	-	0.0%	-	0.0%
Cell phone reimbursement	1,080	1,080	1,200	120	11.1%	120	11.1%
Railroad Corridor Land Management	175,000	175,000	175,000	-	0.0%	-	0.0%
Land Use Review	-	15,000	25,000	25,000	0.0%	10,000	66.7%
Land Use Review(Reimb-Contra)	-	(15,000)	(25,000)	(25,000)	0.0%	(10,000)	66.7%
Repair and Maintenance	50,000	50,000	52,000	2,000	4.0%	2,000	4.0%
Weed Management	157,384	157,384	165,300	7,916	5.0%	7,916	5.0%
<b>Subtotal Trail Expenditures</b>	<b>435,464</b>	<b>435,464</b>	<b>464,500</b>	<b>29,036</b>	<b>6.7%</b>	<b>29,036</b>	<b>6.7%</b>
<b>Subtotal Operating Expenditures</b>	<b>288,180</b>	<b>470,564</b>	<b>551,600</b>	<b>263,420</b>	<b>91.4%</b>	<b>81,036</b>	<b>17.2%</b>
<b>Travel and Training</b>							
Staff Development / Training	6,150	6,150	9,550	3,400	55.3%	3,400	55.3%
Travel	5,976	5,976	12,570	6,594	110.3%	6,594	110.3%
<b>Subtotal Travel and Training</b>	<b>12,126</b>	<b>12,126</b>	<b>22,120</b>	<b>9,994</b>	<b>82.4%</b>	<b>9,994</b>	<b>82.4%</b>
<b>GROSS SUBTOTAL TRAILS &amp; CORRIDOR MANAGEMENT</b>	<b>944,890</b>	<b>956,008</b>	<b>1,263,978</b>	<b>319,088</b>	<b>33.8%</b>	<b>307,970</b>	<b>32.2%</b>



Description	2023	2023	2024	2024 Budget to 2023		2024 Budget to 2023	
	Budget as of 10/23	Forecast as of 10/2023	Final Budget	Budget comparison \$ Dif	% Dif	Forecast comparison \$ Dif	% Dif
<b>NET SUBTOTAL TRAILS &amp; CORRIDOR MANAGEMENT</b>	<b>944,890</b>	<b>956,008</b>	<b>1,263,978</b>	<b>319,088</b>	<b>33.8%</b>	<b>307,970</b>	<b>32.2%</b>
<b>GROSS TOTAL DEPARTMENTAL EXPENDITURES</b>	<b>57,980,656</b>	<b>56,416,298</b>	<b>63,290,250</b>	<b>5,309,594</b>	<b>9.2%</b>	<b>6,873,952</b>	<b>12.2%</b>
<b>NET TOTAL DEPARTMENTAL EXPENDITURES</b>	<b>43,889,416</b>	<b>41,732,806</b>	<b>48,576,597</b>	<b>4,687,181</b>	<b>10.7%</b>	<b>6,843,791</b>	<b>16.4%</b>
Revenues less Gross Operating Expenditures	<b>61,436,827</b>	<b>45,425,430</b>	<b>22,680,558</b>	<b>(38,756,269)</b>	<b>-63.1%</b>	<b>(22,744,872)</b>	<b>-50.1%</b>
Revenues less Net Operating Expenditures	<b>75,528,067</b>	<b>60,108,922</b>	<b>37,394,211</b>	<b>(38,133,856)</b>	<b>-50.5%</b>	<b>(22,714,711)</b>	<b>-37.8%</b>
<b>TRANSIT CAPITAL EXPENDITURES</b>							
<b>Rolling Stock</b>							
Buses - Diesel	7,943,210	7,943,210	-	(7,943,210)	-100.0%	(7,943,210)	-100.0%
Electric Buses - 10	-	-	<b>15,859,890</b>	15,859,890	0.0%	15,859,890	0.0%
MCI Replacement Bus	6,218,370	6,218,370	-	(6,218,370)	-100.0%	(6,218,370)	-100.0%
Traveler's Vans	91,522	91,522	-	(91,522)	-100.0%	(91,522)	-100.0%
<b>Rolling Stock Total</b>	<b>14,253,102</b>	<b>14,253,102</b>	<b>15,859,890</b>	<b>1,606,788</b>	<b>11.3%</b>	<b>1,606,788</b>	<b>11.3%</b>
<b>Other Vehicle Maintenance Capital Purchases</b>							
Vehicle Capital Maint - Truck	71,411	71,411	-	(71,411)	-100.0%	(71,411)	-100.0%
Driver Bus Barriers	-	-	<b>538,100</b>	538,100	0.0%	538,100	0.0%
Position Bike Racks	35,000	36,196	-	(35,000)	-100.0%	(36,196)	-100.0%
Portable Lifts for Vehicle Mtn	81,000	81,000	-	(81,000)	-100.0%	(81,000)	-100.0%
Engine / Transmission rebuilds	620,000	536,000	<b>600,000</b>	(20,000)	-3.2%	64,000	11.9%
<b>Subtotal Other VM Capital Purchases</b>	<b>807,411</b>	<b>724,607</b>	<b>1,138,100</b>	<b>330,689</b>	<b>41.0%</b>	<b>413,493</b>	<b>57.1%</b>
<b>Safety</b>							
Safety Mitigation	50,000	20,000	<b>50,000</b>	-	0.0%	30,000	150.0%
ZEV Safety & Training Equipment	21,000	-	-	(21,000)	-100.0%	-	0.0%
<b>Subtotal Safety Capital Purchases</b>	<b>71,000</b>	<b>20,000</b>	<b>1,188,100</b>	<b>1,117,100</b>	<b>1573.4%</b>	<b>1,168,100</b>	<b>5840.5%</b>
<b>Total Transit Capital Purchases</b>	<b>878,411</b>	<b>744,607</b>	<b>1,188,100</b>	<b>309,689</b>	<b>35.3%</b>	<b>443,493</b>	<b>59.6%</b>
<b>Planning Capital</b>							
Zero Emission Vehicle (ZEV) Roadmap	150,000	140,000	-	(150,000)	-100.0%	(140,000)	-100.0%
RFTA Climate Action Plan (CAP)	54,691	77,640	-	(54,691)	-100.0%	(77,640)	-100.0%
USFS Maroon Bells Study	25,000	25,000	-	(25,000)	-100.0%	(25,000)	-100.0%
We-Cycle Bike Stations	98,600	98,600	-	(98,600)	-100.0%	(98,600)	-100.0%
Community Safety Action Plan	60,000	-	-	(60,000)	-100.0%	-	0.0%
RFTA Justice 40 Assessment	80,000	-	-	(80,000)	-100.0%	-	0.0%
Comprehensive Housing Policy	141,670	85,250	-	(141,670)	-100.0%	(85,250)	-100.0%
Ridership Campaign - Mobile App	27,500	-	-	(27,500)	-100.0%	-	0.0%
ERP Consulting Services	42,500	12,500	<b>120,000</b>	77,500	182.4%	107,500	860.0%
IT Department Consulting Services - Audit and Review	49,500	49,500	-	(49,500)	-100.0%	(49,500)	-100.0%
Procurement & Fin Consulti Asses	45,000	45,000	-	(45,000)	-100.0%	(45,000)	-100.0%
Rail Salvage Study	2,253	-	-	(2,253)	-100.0%	-	0.0%
GWS Corridor Study	75,000	-	-	(75,000)	-100.0%	-	0.0%
AABB Integrated Clean Energy System Project	213,750	-	-	(213,750)	-100.0%	-	0.0%
<b>Subtotal Planning Capital Capital Purchases</b>	<b>1,065,464</b>	<b>533,490</b>	<b>120,000</b>	<b>(945,464)</b>	<b>-88.7%</b>	<b>(413,490)</b>	<b>-77.5%</b>
<b>Facilities Building Improvements</b>							
<b>Glenwood Maintenance Facilities - Phase 2</b>							
GMF Construction - Phase 2	-	-	<b>350,000</b>	350,000	0.0%	350,000	0.0%
Design/Planning-GMF Exp	91,148	-	-	(91,148)	-100.0%	-	0.0%
<b>Subtotal Glenwood Maintenance Facilities - Phase 2 Capital Purchases</b>	<b>91,148</b>	<b>0</b>	<b>350,000</b>	<b>258,852</b>	<b>284.0%</b>	<b>350,000</b>	<b>0.0%</b>
<b>Glenwood Maintenance Facilities - Phase 3, 4, 5, &amp; 7</b>							
GMF Architect & Engineering Services	1,486,425	550,330	-	(1,486,425)	-100.0%	(550,330)	-100.0%
GMF Expansion Pjt-Ph 3,4,5 & 7	19,346,991	10,091,000	-	(19,346,991)	-100.0%	(10,091,000)	-100.0%
GMF Expansion Design Build Contract Services	5,849	-	-	(5,849)	-100.0%	-	0.0%
GMF Expansion Owner Contingency	6,434,319	-	-	(6,434,319)	-100.0%	-	0.0%
GMF Ex P3,4,5&7 Non Reimbursab	1,575	18,500	-	(1,575)	-100.0%	(18,500)	-100.0%
GMF Ex P3,4,5&7 Design & Project Management Support	120,000	80,000	-	(120,000)	-100.0%	(80,000)	-100.0%
GMF Construction Ph 4 & 5	16,300,418	8,502,000	-	(16,300,418)	-100.0%	(8,502,000)	-100.0%
<b>Subtotal Glenwood Maintenance Facilities - Phase 3, 4, 5, &amp; 7 Capital Purchase</b>	<b>43,695,577</b>	<b>19,241,830</b>	<b>0</b>	<b>(43,695,577)</b>	<b>-100.0%</b>	<b>(19,241,830)</b>	<b>-100.0%</b>
<b>Glenwood Maintenance Facilities - Phase 6</b>							
GMF Architect & Engng Sv-Ph 6	694,516	515,180	-	(694,516)	-100.0%	(515,180)	-100.0%
GMF Transit Plaza - AE Design Services and PM	1,414,000	951,700	-	(1,414,000)	-100.0%	(951,700)	-100.0%
<b>Subtotal Glenwood Maintenance Facilities - Phase 6 Capital Purchases</b>	<b>2,108,516</b>	<b>951,700</b>	<b>0</b>	<b>(2,108,516)</b>	<b>-100.0%</b>	<b>(1,466,880)</b>	<b>-100.0%</b>
<b>Bus Stops</b>							
<b>27th Street Improvements</b>							
27th St Underpass Design Costs	70,070	70,400	-	(70,070)	-100.0%	(70,400)	-100.0%
27th Street PNR Expansion - Construction	18,679,118	7,512,890	-	(18,679,118)	-100.0%	(7,512,890)	-100.0%
Grade Separated Pedestrian Crossing - 27th Street & SH82:Owner Contingency	1,612,869	-	-	(1,612,869)	-100.0%	-	0.0%
Grade Separated Pedestrian Crossing - 27th Street & SH82:Construction Mgmt	1,458,433	840,000	-	(1,458,433)	-100.0%	(840,000)	-100.0%
Grade Separated Pedestrian Crossing - 27th Street & SH82:Permit/Plan Review	179,208	-	-	(179,208)	-100.0%	-	0.0%
<b>Subtotal 27th Street Improvements Capital Purchases</b>	<b>21,999,698</b>	<b>8,423,290</b>	<b>0</b>	<b>(21,999,698)</b>	<b>-100.0%</b>	<b>(8,423,290)</b>	<b>-100.0%</b>
Blake Street Improvements	8,000	6,993	-	(8,000)	-100.0%	(6,993)	-100.0%
BEB On-route Charger	598,461	598,461	-	(598,461)	-100.0%	(598,461)	-100.0%
BEB On-route Charger Construction	340,000	340,000	-	(340,000)	-100.0%	(340,000)	-100.0%
Contr River Walk Trail/crossng	200,000	200,000	-	(200,000)	-100.0%	(200,000)	-100.0%
<b>Subtotal Bus Stops Capital Purchases</b>	<b>23,146,159</b>	<b>1,145,454</b>	<b>0</b>	<b>(23,146,159)</b>	<b>-100.0%</b>	<b>(9,568,744)</b>	<b>-835.4%</b>
<b>Other Projects</b>							
Renovation Study - Parker House and Main Street Apts	5,000	5,000	-	(5,000)	-100.0%	(5,000)	-100.0%
GMF CNG Emergency Response Plan	24,000	24,000	-	(24,000)	-100.0%	(24,000)	-100.0%
Stormwater Management Plans	35,024	35,024	-	(35,024)	-100.0%	(35,024)	-100.0%
TOSV Transit Center Contribution	500,000	-	-	(500,000)	-100.0%	-	0.0%



Description	2023	2023	2024	2024 Budget to 2023		2024 Budget to 2023	
	Budget as of 10/23	Forecast as of 10/2023	Final Budget	Budget comparison \$ Dif	Budget comparison % Dif	Forecast comparison \$ Dif	Forecast comparison % Dif
South Bridge Contribution	4,000,000	-	-	(4,000,000)	-100.0%	-	0.0%
Bus Stops (Basalt) - Contribution	130,000	130,000	-	(130,000)	-100.0%	(130,000)	-100.0%
EOTC - Brush Creek P&R Contribution	500,000	-	-	(500,000)	-100.0%	-	0.0%
Conx Box - Housing Storage	-	-	7,500	7,500	0.0%	7,500	0.0%
<b>Subtotal Other Projects Capital Purchases</b>	<b>5,194,024</b>	<b>194,024</b>	<b>7,500</b>	<b>(5,186,524)</b>	<b>-99.9%</b>	<b>(186,524)</b>	<b>-96.1%</b>
<b>Iron Mountain Place</b>							
Iron Mountain Place-Due Diligence Cost	25,000	25,000	-	(25,000)	-100.0%	(25,000)	-100.0%
Iron Mountain Place-Design Costs	506,458	506,458	-	(506,458)	-100.0%	(506,458)	-100.0%
Iron Mountain Place - Demolition Costs	241,900	241,900	-	(241,900)	-100.0%	(241,900)	-100.0%
Iron Mountain Place - Contingency Costs	-	57,000	-	-	0.0%	(57,000)	-100.0%
Iron Mountain Place - Construction Costs	7,525,775	450,000	-	(7,525,775)	-100.0%	(450,000)	-100.0%
<b>Subtotal Iron Mountain Place Capital Purchases</b>	<b>8,299,133</b>	<b>1,280,358</b>	<b>0</b>	<b>(8,299,133)</b>	<b>-100.0%</b>	<b>(1,280,358)</b>	<b>-100.0%</b>
<b>Aspen Maintenance Facility</b>							
AMF Rooftop Protection	119,000	119,000	-	(119,000)	-100.0%	(119,000)	-100.0%
<b>Subtotal Aspen Maintenance Facility Capital Purchases</b>	<b>119,000</b>	<b>119,000</b>	<b>0</b>	<b>(119,000)</b>	<b>-100.0%</b>	<b>(119,000)</b>	<b>-100.0%</b>
<b>Carbondale Maintenance Facility</b>							
CMF-CDL Course Improvements	-	-	60,250	60,250	0.0%	60,250	0.0%
<b>Subtotal Carbondale Maintenance Facility Capital Purchases</b>	<b>0</b>	<b>0</b>	<b>60,250</b>	<b>60,250</b>	<b>0.0%</b>	<b>60,250</b>	<b>0.0%</b>
<b>Bunker Facility</b>							
Bunker HVAC system	115,005	75,000	-	(115,005)	-100.0%	(75,000)	-100.0%
<b>Subtotal Bunker Facility Capital Purchases</b>	<b>115,005</b>	<b>75,000</b>	<b>0</b>	<b>(115,005)</b>	<b>-100.0%</b>	<b>(75,000)</b>	<b>-100.0%</b>
<b>401 23rd Street Facility</b>							
Improvements-401 23rd St	15,000	15,000	-	(15,000)	-100.0%	(15,000)	-100.0%
<b>Subtotal 401 23rd Street Facility Capital Purchases</b>	<b>15,000</b>	<b>15,000</b>	<b>0</b>	<b>(15,000)</b>	<b>-100.0%</b>	<b>(15,000)</b>	<b>-100.0%</b>
<b>Parker House Improvements</b>							
Parker House Improvements	51,738	51,738	-	(51,738)	-100.0%	(51,738)	-100.0%
<b>Subtotal Parker House Improvements Capital Purchases</b>	<b>51,738</b>	<b>51,738</b>	<b>0</b>	<b>(51,738)</b>	<b>-100.0%</b>	<b>(51,738)</b>	<b>-100.0%</b>
<b>Subtotal Facilities Building Improvements</b>	<b>82,835,300</b>	<b>32,012,574</b>	<b>417,750</b>	<b>(82,417,550)</b>	<b>-4115.9%</b>	<b>(31,594,824)</b>	<b>-4485.6%</b>
<b>Equipment</b>							
<b>AMF Equipment</b>							
AMF Bus Wash Fire Door	-	-	42,970	42,970	0.0%	42,970	0.0%
AMF Bus Wash Replacement	-	-	592,210	592,210	0.0%	592,210	0.0%
<b>Subtotal AMF Equipment Capital Purchases</b>	<b>0</b>	<b>0</b>	<b>635,180</b>	<b>635,180</b>	<b>0.0%</b>	<b>635,180</b>	<b>0.0%</b>
<b>GMF Equipment</b>							
GMF Bus Wash FRP Wall Panel Replacement	-	-	61,130	61,130	0.0%	61,130	0.0%
GMF Rooftop Units 1 & 2	-	-	206,760	206,760	0.0%	206,760	0.0%
<b>Subtotal GMF Equipment Capital Purchases</b>	<b>0</b>	<b>0</b>	<b>267,890</b>	<b>267,890</b>	<b>0.0%</b>	<b>267,890</b>	<b>0.0%</b>
<b>GMF Phase 3,4,5 &amp; 7 Equipment</b>							
Genie Lift	-	-	24,530	24,530	0.0%	24,530	0.0%
Tennant M30 Sweeper	-	-	90,110	90,110	0.0%	90,110	0.0%
Toolcat	-	-	122,610	122,610	0.0%	122,610	0.0%
<b>Subtotal GMF Phase 3,4,5 &amp; 7 Equipment Capital Purchases</b>	<b>0</b>	<b>0</b>	<b>237,250</b>	<b>237,250</b>	<b>0.0%</b>	<b>237,250</b>	<b>0.0%</b>
<b>Total Facilities Capital</b>	<b>82,835,300</b>	<b>32,012,574</b>	<b>1,558,070</b>	<b>(81,277,230)</b>	<b>-98.1%</b>	<b>(30,454,504)</b>	<b>-95.1%</b>
<b>Other Equipment</b>							
Vehicle Maintenance Illustrated Parts Catalog	-	-	149,090	149,090	0.0%	149,090	0.0%
<b>Subtotal Other Equipment Capital Purchases</b>	<b>0</b>	<b>0</b>	<b>149,090</b>	<b>149,090</b>	<b>0.0%</b>	<b>149,090</b>	<b>0.0%</b>
<b>Non-Revenue Vehicles</b>							
Vehicle Capital	-	-	64,400	64,400	0.0%	64,400	0.0%
IT Vehicle Replacement	73,653	38,250	-	(73,653)	-100.0%	(38,250)	-100.0%
2022 Ford F350	72,330	72,330	-	(72,330)	-100.0%	(72,330)	-100.0%
IT Vehicle Expansion	34,500	34,500	-	(34,500)	-100.0%	(34,500)	-100.0%
Operations Vehicle Replacement	47,557	47,304	-	(47,557)	-100.0%	(47,304)	-100.0%
Operations Vehicle Replacement-C13	36,500	48,080	-	(36,500)	-100.0%	(48,080)	-100.0%
Operations Vehicle Replacement-C12	48,000	47,500	-	(48,000)	-100.0%	(47,500)	-100.0%
4 Vehicle Replacements - Facilities Trucks	252,045	252,050	-	(252,045)	-100.0%	(252,050)	-100.0%
New Transit Connect Shuttle	37,222	31,630	-	(37,222)	-100.0%	(31,630)	-100.0%
Facilities Truck w/plow Replacement - 2	-	-	175,080	175,080	0.0%	175,080	0.0%
Facilities Truck w/plow Expansion - 2	-	-	175,080	175,080	0.0%	175,080	0.0%
Motorpool Vehicle Replacement	-	-	38,830	38,830	0.0%	38,830	0.0%
Trails Vehicle Replacement F9	48,000	28,856	-	(48,000)	-100.0%	(28,856)	-100.0%
Trails Vehicle Replacement F10	33,500	28,856	-	(33,500)	-100.0%	(28,856)	-100.0%
Equipment for 4 New Facilities Vehicles	20,000	20,000	-	(20,000)	-100.0%	(20,000)	-100.0%
Vehicle Capital - Operations	36,960	47,500	-	(36,960)	-100.0%	(47,500)	-100.0%
Vehicle Capital - Admin	34,500	31,630	-	(34,500)	-100.0%	(31,630)	-100.0%
<b>Subtotal Non-Revenue Vehicles Capital Purchases</b>	<b>774,767</b>	<b>728,486</b>	<b>453,390</b>	<b>(321,377)</b>	<b>-41.5%</b>	<b>(275,096)</b>	<b>-37.8%</b>
<b>We-Cycle Capital</b>							
We-Cycle - Bikeshare Equipment Funding	1,022,642	1,022,642	224,052	(798,590)	-78.1%	(798,590)	-78.1%
We-Cycle - Bikeshare Replacement and Maintenance Equipment Funding	122,777	108,228	19,760	(103,017)	-83.9%	(88,468)	-81.7%
We-Cycle - Support Equipment Funding	199,764	199,764	74,999	(124,765)	-62.5%	(124,765)	-62.5%
We-Cycle Cap Contribution for E stations/E bikes	4,510	4,510	-	(4,510)	-100.0%	(4,510)	-100.0%
<b>Subtotal We-Cycle Capital Capital Purchases</b>	<b>1,349,693</b>	<b>1,335,144</b>	<b>318,811</b>	<b>(901,607)</b>	<b>-66.8%</b>	<b>(887,058)</b>	<b>-66.4%</b>
<b>First-Last Mile Mobility Grant Program</b>							
City of Aspen - 5 Bikeshare Stations	40,024	40,024	-	(40,024)	-100.0%	(40,024)	-100.0%





Description	2023	2023	2024	2024 Budget to 2023		2024 Budget to 2023	
	Budget as of 10/23	Forecast as of 10/2023	Final Budget	Budget comparison \$ Dif	% Dif	Forecast comparison \$ Dif	% Dif
Pitkin County - Buttermilk Bicycle/Pedestrian Crossing - SH82	150,587	-	-	(150,587)	-100.0%	-	0.0%
Pitkin County - Truscott to Buttermilk Sidewalk	118,692	118,692	-	(118,692)	-100.0%	(118,692)	-100.0%
Town of Basalt - Operating Funding for Existing Bikeshare System	25,905	25,905	-	(25,905)	-100.0%	(25,905)	-100.0%
Town of Basalt - Basalt Connect Microtransit Service - 2023	193,483	193,483	-	(193,483)	-100.0%	(193,483)	-100.0%
Town of Carbondale - 15 new stations and Operating for 2023	105,344	105,344	-	(105,344)	-100.0%	(105,344)	-100.0%
City of Glenwood Springs - Blake Avenue Multimodal Corridor Improvements	100,000	100,000	-	(100,000)	-100.0%	(100,000)	-100.0%
Town of Carbondale: WE-cycle	-	-	72,815	72,815	0.0%	72,815	0.0%
Town of Basalt: WE-cycle	-	-	21,602	21,602	0.0%	21,602	0.0%
City of Aspen: WE-cycle	-	-	17,984	17,984	0.0%	17,984	0.0%
Town of Snowmass Village: WE-cycle	-	-	5,390	5,390	0.0%	5,390	0.0%
Town of Basalt: Basalt Connect	-	-	270,610	270,610	0.0%	270,610	0.0%
Town of Carbondale: Downtowner Service	-	-	181,500	181,500	0.0%	181,500	0.0%
Pitkin County We-Cycle	-	-	44,901	44,901	0.0%	44,901	0.0%
Town of Snms Vlg-Brush Creek TD Ped Improvements	-	-	150,000	150,000	0.0%	150,000	0.0%
<b>Subtotal First-Last Mile Mobility Grant Program</b>	<b>734,035</b>	<b>583,448</b>	<b>764,802</b>	<b>30,767</b>	<b>4.2%</b>	<b>181,354</b>	<b>31.1%</b>
<b>Information Technology</b>							
Clever Server Software Upgrade & Training	28,700	26,077	-	(28,700)	-100.0%	(26,077)	-100.0%
Fixed Route Scheduling Software	23,100	5,400	-	(23,100)	-100.0%	(5,400)	-100.0%
Computers	11,100	10,200	50,500	39,400	355.0%	40,300	395.1%
Computers - Lap Top	94,200	35,000	58,600	(35,600)	-37.8%	23,600	67.4%
CleverWorks	49,500	49,500	-	(49,500)	-100.0%	(49,500)	-100.0%
Computer Software	73,500	66,000	-	(73,500)	-100.0%	(66,000)	-100.0%
Trapeze Software	173,526	173,526	53,100	(120,426)	-69.4%	(120,426)	-69.4%
Bus IVN Units Upgrade	-	-	804,080	804,080	0.0%	804,080	0.0%
ERP System - HRIS	-	-	1,475,000	1,475,000	0.0%	1,475,000	0.0%
IT Equipment and Upgrades	155,000	135,000	30,000	(125,000)	-80.6%	(105,000)	-77.8%
Server (GMF and CMF)	82,700	65,000	32,500	(50,200)	-60.7%	(32,500)	-50.0%
Mobile Ticketing	132,736	132,536	-	(132,736)	-100.0%	(132,536)	-100.0%
WIFI Upgrade	55,600	55,600	-	(55,600)	-100.0%	(55,600)	-100.0%
VM - EAM / Trapeze OPS Integration	601,162	224,000	-	(601,162)	-100.0%	(224,000)	-100.0%
SH82 TSP System - Phase I	50,000	-	47,000	(3,000)	-6.0%	47,000	0.0%
Bus Radio Programming	15,000	15,000	-	(15,000)	-100.0%	(15,000)	-100.0%
Operations Hand Radios	-	-	41,590	41,590	0.0%	41,590	0.0%
Motorpool Key Management System	-	-	20,410	20,410	0.0%	20,410	0.0%
Virtual Desktops	31,474	31,474	-	(31,474)	-100.0%	(31,474)	-100.0%
Location Based PreTrip System and Module	18,000	23,000	-	(18,000)	-100.0%	(23,000)	-100.0%
Subtotal Equipment	1,595,298	1,047,313	2,612,780	1,017,482	63.8%	1,565,467	149.5%
<b>Transit Capital Totals</b>	<b>103,486,070</b>	<b>51,238,164</b>	<b>23,024,933</b>	<b>(80,461,137)</b>	<b>-77.8%</b>	<b>(28,213,231)</b>	<b>-55.1%</b>
<b>Trails</b>							
RGT Bridge Inspection & Design	-	-	11,100	11,100	0.0%	11,100	0.0%
Trail Soil & Vegetation Study	38,698	38,698	-	(38,698)	-100.0%	(38,698)	-100.0%
Zero Turn Mower - 2	-	-	31,850	31,850	0.0%	31,850	0.0%
Wood Chipper	-	-	-	(60,225)	-100.0%	-	0.0%
Hydroseeder	60,225	60,225	-	(43,180)	0.0%	(60,225)	-100.0%
Skidsteer	43,180	43,180	-	(43,180)	-100.0%	(43,180)	-100.0%
Ebike	7,300	7,300	-	(7,300)	-100.0%	(7,300)	-100.0%
Roaring Fork Bridge-Construction	363,000	-	500,210	137,210	37.8%	500,210	0.0%
Roaring Fork Bridge-Design/Contingency	96,577	96,577	-	(96,577)	-100.0%	(96,577)	-100.0%
Wingo Bridge Deck Replacemnt	31,090	12,784	-	(31,090)	-100.0%	(12,784)	-100.0%
Wingo Bridge Abutments	194,573	177,789	-	(194,573)	-100.0%	(177,789)	-100.0%
Wingo Bridge Contingency	13,144	-	-	(13,144)	-100.0%	-	0.0%
River Connection at Satank	24,705	-	-	(24,705)	-100.0%	-	0.0%
Riverview Trail Fence - Construction	91,000	-	-	(91,000)	-100.0%	-	0.0%
Trash & Recycle Bins-Bear Proof	-	-	58,530	58,530	0.0%	58,530	0.0%
RGT Pedestrian Counters	-	-	18,750	18,750	0.0%	18,750	0.0%
Rio Grande Trail Maintenance & Improvements (Destination 2040 Projects)	300,000	302,930	1,906,580	1,606,580	535.5%	1,603,650	529.4%
<b>Trails Capital Total</b>	<b>1,263,492</b>	<b>739,483</b>	<b>2,527,020</b>	<b>1,263,528</b>	<b>100.0%</b>	<b>1,787,537</b>	<b>241.7%</b>
<b>CAPITAL EXPENDITURES TOTAL</b>	<b>104,749,562</b>	<b>51,977,647</b>	<b>25,551,953</b>	<b>(79,197,609)</b>	<b>-75.6%</b>	<b>(26,425,694)</b>	<b>-50.8%</b>
<b>Grand Total General Fund Gross Expenditures</b>	<b>163,257,853</b>	<b>108,393,945</b>	<b>89,395,957</b>	<b>(73,861,896)</b>	<b>-45.2%</b>	<b>(18,997,988)</b>	<b>-17.5%</b>
<b>Grand Total General Fund Net Expenditures</b>	<b>148,638,978</b>	<b>93,710,453</b>	<b>74,128,550</b>	<b>(74,510,428)</b>	<b>-50.1%</b>	<b>(19,581,903)</b>	<b>-20.9%</b>
<b>Annual Debt Service</b>							
2008 Capital Lease - Property DS Principal	139,208	139,208	145,443	6,235	4.5%	6,235	4.5%
2008 Capital Lease - Property DS Interest	33,769	33,769	27,534	(6,235)	-18.5%	(6,235)	-18.5%
2011 Capital Lease - 1340 Main St Principal	52,363	52,363	54,802	2,439	4.7%	2,439	4.7%
2011 Capital Lease - 1340 Main St Interest	24,014	24,014	21,574	(2,440)	-10.2%	(2,440)	-10.2%
2016 Capital Lease - 6 Bus DS Principal	373,300	373,300	380,341	7,041	1.9%	7,041	1.9%
2016 Capital Lease - 6 Bus DS Interest	40,077	40,077	33,036	(7,041)	-17.6%	(7,041)	-17.6%
2019 Capital Lease - 2 Equipment Principal	7,134	7,134	7,598	464	6.5%	464	6.5%
2019 Capital Lease - 2 Equipment Interest	1,485	1,485	1,021	(464)	-31.2%	(464)	-31.2%
2021 Capital Lease - Principal (6 New Buses)	252,077	252,077	257,399	5,322	2.1%	5,322	2.1%
2021 Capital Lease - Interest (6 New Buses)	60,187	60,187	54,866	(5,321)	-8.8%	(5,321)	-8.8%
2023 Capital Lease - Principal (6 Buses: 5 new / 1 replace)	122,869	122,869	235,566	112,697	91.7%	112,697	91.7%
2023 Capital Lease - Interest (6 Buses: 5 new / 1 replace)	58,766	58,766	127,704	68,938	117.3%	68,938	117.3%
2020 Bonds (Pitkin County) - Principal	375,000	375,000	400,000	25,000	6.7%	25,000	6.7%
2020 Bonds (Pitkin County) - Interest	150,600	150,600	135,600	(15,000)	-10.0%	(15,000)	-10.0%
<b>Debt Service Total</b>	<b>1,690,849</b>	<b>1,690,849</b>	<b>1,882,484</b>	<b>191,635</b>	<b>11.3%</b>	<b>191,635</b>	<b>11.3%</b>



Description	2023	2023	2024	2024 Budget to 2023		2024 Budget to 2023	
	Budget as of 10/23	Forecast as of 10/2023	Final Budget	Budget comparison \$ Dif	% Dif	Forecast comparison \$ Dif	% Dif
<b>Total General Fund Gross Expenditure, Reserves and Debt Service</b>	<b>164,948,702</b>	<b>110,084,794</b>	<b>90,724,687</b>	<b>(74,224,015)</b>	<b>-45.0%</b>	<b>(19,360,107)</b>	<b>-17.6%</b>
<b>Total General Fund Net Expenditure, Reserves and Debt Service</b>	<b>150,329,827</b>	<b>95,401,302</b>	<b>76,011,034</b>	<b>(382,281,872)</b>	<b>-254.3%</b>	<b>(70,074,905)</b>	<b>-73.5%</b>
<b>Other Financing Use</b>							
Transfer to Series 2012A DSF	388,850	380,357	390,070	1,220	0.3%	9,713	2.6%
Transfer to Series 2013B DSF	86,688	84,838	90,536	3,848	4.4%	5,698	6.7%
Transfer to Series 2019 DSF	2,109,650	2,079,650	2,113,400	3,750	0.2%	33,750	1.6%
Transfer to Series 2021A DSF	1,681,200	1,635,500	1,681,000	(200)	0.0%	45,500	2.8%
Transfer to Bus Stops/PNR SRF	823,276	767,281	1,324,007	500,731	60.8%	556,726	72.6%
Transfer to Service Contract SRF (Traveler)	172,890	162,222	180,980	8,090	4.7%	18,758	11.6%
<b>Total Other Financing Use</b>	<b>5,262,554</b>	<b>5,109,848</b>	<b>5,779,993</b>	<b>517,439</b>	<b>70.4%</b>	<b>670,145</b>	<b>13.1%</b>
<b>General Fund Net Revenue (Gross Expenditures)</b>	<b>(51,321,408)</b>	<b>(13,352,914)</b>	<b>(11,087,626)</b>	<b>40,233,782</b>	<b>-78.4%</b>	<b>2,265,288</b>	<b>-17.0%</b>
<b>General Fund Net Revenue (Net Expenditures)</b>	<b>(36,174,898)</b>	<b>1,330,578</b>	<b>4,179,781</b>	<b>40,354,679</b>	<b>-111.6%</b>	<b>2,849,203</b>	<b>214.1%</b>

**SPECIAL REVENUE FUND - SERVICE CONTRACTS**

<b>REVENUES</b>							
Traveler's Contract	568,133	572,118	606,444	38,311	6.7%	34,326	6.0%
City of GWS Discretionary Grant	30,000	30,000	30,000	-	0.0%	-	0.0%
<b>Subtotal Traveler</b>	<b>598,133</b>	<b>602,118</b>	<b>636,444</b>	<b>38,311</b>	<b>6.4%</b>	<b>34,326</b>	<b>5.7%</b>
Aspen Dial-A-Ride	-	9,600	9,600	9,600	0.0%	-	0.0%
Charter Service	105,000	185,515	185,500	80,500	76.7%	(15)	0.0%
City of Aspen Contribution	8,611,488	8,566,212	9,432,605	821,117	9.5%	866,393	10.1%
City of Aspen Capital	332,887	352,095	413,735	80,848	24.3%	61,640	17.5%
City of Aspen training	740,781	717,688	690,266	(50,515)	-6.8%	(27,422)	-3.8%
Glenwood Springs -Ride GWS	1,323,617	1,316,683	1,418,364	94,747	7.2%	101,681	7.7%
Glenwood Springs Capital	67,417	69,701	84,172	16,755	24.9%	14,471	20.8%
Glenwood Springs training	106,930	104,206	99,413	(7,517)	-7.0%	(4,793)	-4.6%
Aspen Ski Company	2,813,826	2,813,826	3,213,415	399,589	14.2%	399,589	14.2%
Aspen Ski Company Capital	154,086	154,086	206,400	52,314	34.0%	52,314	34.0%
Aspen Ski Company Capital lease	444,345	444,345	424,630	(19,715)	-4.4%	(19,715)	-4.4%
Aspen Ski Company training	222,207	222,207	216,478	(5,729)	-2.6%	(5,729)	-2.6%
MAA / Burlingame	184,673	184,500	208,669	23,996	13.0%	24,169	13.1%
MAA / Burlingame Capital	7,251	7,500	9,243	1,992	27.5%	1,743	23.2%
<b>Service contracts Ski CO, COA and GWS, charter</b>	<b>15,114,508</b>	<b>15,138,564</b>	<b>16,612,490</b>	<b>1,497,982</b>	<b>9.9%</b>	<b>1,473,926</b>	<b>9.7%</b>
<b>Other Financing Sources</b>							
Transfer in from GF	172,890	162,222	180,980	8,090	4.7%	18,758	11.6%
<b>Total revenue and Other Financing Sources</b>	<b>15,885,531</b>	<b>15,912,504</b>	<b>17,429,914</b>	<b>1,544,383</b>	<b>9.7%</b>	<b>1,517,410</b>	<b>9.5%</b>
<b>EXPENDITURES</b>							
Salaries Supervisor Ops Dpt	111,700	91,110	99,522	(12,178)	-10.9%	8,412	9.2%
Salaries NonCDL Bus (FTYR) Ops Dpt	213,700	210,780	221,488	7,788	3.6%	10,708	5.1%
Salaries NonCDL Bus (PTYR) Ops Dpt	47,840	36,918	38,156	(9,684)	-20.2%	1,238	3.4%
Salaries Transit Dispatch	68,000	73,187	79,770	11,770	17.3%	6,583	9.0%
Salaries Mechanics Mtn Dpt	32,000	47,252	49,612	17,612	55.0%	2,360	5.0%
Alternative Activity	2,550	2,861	2,550	-	0.0%	(311)	-10.9%
Overtime Pay	6,000	11,137	10,000	4,000	66.7%	(1,137)	-10.2%
Bonus Pay	1,750	-	2,000	250	14.3%	2,000	0.0%
Safety Bonus Pay	-	2,000	-	-	0.0%	(2,000)	-100.0%
Shift Pay	4,600	3,628	3,780	(820)	-17.8%	152	4.2%
Seperation Pay	-	11,692	-	-	0.0%	(11,692)	-100.0%
Fringe Benefits Ops Dept	67,000	60,451	74,439	7,439	11.1%	13,988	23.1%
Health Insurance Ops Dept	68,100	68,753	79,085	10,985	16.1%	10,332	15.0%
<b>Traveler Compensation Total</b>	<b>623,240</b>	<b>619,769</b>	<b>660,402</b>	<b>37,162</b>	<b>6.0%</b>	<b>40,633</b>	<b>6.6%</b>
<b>Admin Operating Expenses</b>							
Admin Overhead	40,000	40,000	40,000	-	0.0%	-	0.0%
Vehicle Insurance	9,000	10,937	14,602	5,602	62.2%	3,665	33.5%
Office Rental	19,703	17,094	20,510	807	4.1%	3,416	20.0%
Telephone/Communications	11,000	9,713	11,000	-	0.0%	1,287	13.3%
Staff Training	1,000	750	1,000	-	0.0%	250	33.3%
Travel	756	600	760	4	0.5%	160	26.7%
Office Supplies	550	500	800	250	45.5%	300	60.0%
Postage	200	250	400	200	100.0%	150	60.0%
<b>Total Admin Operating Expenses</b>	<b>82,209</b>	<b>79,844</b>	<b>89,072</b>	<b>6,863</b>	<b>8.3%</b>	<b>9,228</b>	<b>11.6%</b>
<b>Operating Expenses</b>							
Repairs-Third pty seivices	33,000	36,057	37,150	4,150	12.6%	1,093	3.0%
Drug and Alcohol Testing	672	500	600	(72)	-10.7%	100	20.0%
DOT Exams	672	500	600	(72)	-10.7%	100	20.0%
Unleaded Fuel	13,000	7,982	8,390	(4,610)	-35.5%	408	5.1%
Compressed Natural Gas	8,000	8,364	9,010	1,010	12.6%	646	7.7%
Prior Year expenses	-	71	-	-	0.0%	(71)	-100.0%
Software Support	10,230	11,253	12,200	1,970	19.3%	947	8.4%
<b>Total Operating Expenses</b>	<b>65,574</b>	<b>64,727</b>	<b>67,950</b>	<b>2,376</b>	<b>3.6%</b>	<b>3,223</b>	<b>5.0%</b>
<b>Total Traveler Expenses</b>	<b>771,023</b>	<b>764,340</b>	<b>817,424</b>	<b>92,802</b>	<b>12.0%</b>	<b>53,084</b>	<b>6.9%</b>
Charter service	105,000	185,515	185,500	80,500	76.7%	(15)	0.0%





Description	2023	2023	2024	2024 Budget to 2023		2024 Budget to 2023	
	Budget as of 10/23	Forecast as of 10/2023	Final Budget	\$ Dif	% Dif	Forecast comparison \$ Dif	Forecast comparison % Dif
Service contracts Ski CO, COA and GWS - Operating	13,074,061	13,033,245	14,419,046	1,344,985	10.3%	1,385,801	10.6%
Service contracts Ski CO, COA and GWS - Fuel	929,462	926,560	869,764	(59,698)	-6.4%	(56,796)	-6.1%
Service contracts Ski CO, COA and GWS - Capital	1,005,985	1,002,844	1,138,180	132,195	13.1%	135,336	13.5%
<b>Total Service contracts Ski CO, COA and GWS, charter Expenses</b>	<b>15,114,508</b>	<b>15,148,164</b>	<b>16,612,490</b>	<b>1,497,982</b>	<b>9.9%</b>	<b>1,464,326</b>	<b>9.7%</b>
<b>Total Special Revenue fund - transit Expenditures</b>	<b>15,885,531</b>	<b>15,912,504</b>	<b>17,429,914</b>	<b>1,544,383</b>	<b>9.7%</b>	<b>1,517,410</b>	<b>9.5%</b>
<b>Special Revenue Fund - transit net revenue (exp.)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>

**SPECIAL REVENUE FUND - MID VALLEY TRAILS**

REVENUES							
Eagle County 10% trails tax	110,000	121,900	120,000	10,000	9.1%	(1,900)	-1.6%
WF MM Dividend Interest Acct	-	7,700	-	-	0.0%	(7,700)	-100.0%
Colo Trust Interest Acct	-	10,200	-	-	0.0%	(10,200)	-100.0%
<b>Total Mid-Valley Trails Revenues</b>	<b>110,000</b>	<b>139,800</b>	<b>120,000</b>	<b>10,000</b>	<b>9.1%</b>	<b>(19,800)</b>	<b>-14.2%</b>
EXPENDITURES							
Admin							
Professional Services	16,200	16,200	16,200	-	0.0%	-	0.0%
Marketing	5,000	-	5,000	-	0.0%	5,000	0.0%
Materials & Supplies	5,000	-	5,000	-	0.0%	5,000	0.0%
<b>Total Mid-Valley Admin Expenditures</b>	<b>26,200</b>	<b>16,200</b>	<b>26,200</b>	<b>0</b>	<b>0.0%</b>	<b>10,000</b>	<b>61.7%</b>
Operating							
Trail Organization Contribution	2,000	3,000	3,000	1,000	50.0%	-	0.0%
Stage Trail Development	5,000	-	5,000	-	0.0%	5,000	0.0%
Crown Trail Improvements	50,000	85,000	55,000	5,000	10.0%	(30,000)	-35.3%
Adopt A Trail Rio Grande - RVOV	4,022	-	-	(4,022)	-100.0%	-	0.0%
Community Education - RVOV	7,000	5,794	7,000	-	0.0%	1,206	20.8%
Mid-Valley Center Trail connection to Willits -TOB	10,000	-	10,000	-	0.0%	10,000	0.0%
mid valley maintenance - RFMBA	10,000	10,000	10,000	-	0.0%	-	0.0%
TSPF Signs-RFHC	-	4,228	5,000	5,000	0.0%	772	18.3%
Willits Lane & Wayfinding Plan-TOB	-	-	10,000	10,000	0.0%	10,000	0.0%
Duroux Park Boat Ramp & Trail improvements-TOB	10,000	-	10,000	-	0.0%	10,000	0.0%
<b>Total Mid-Valley Operating Expenditures</b>	<b>98,022</b>	<b>108,022</b>	<b>115,000</b>	<b>64,478</b>	<b>65.8%</b>	<b>6,978</b>	<b>6.5%</b>
<b>Total Mid-Valley Trails Expenditures</b>	<b>124,222</b>	<b>124,222</b>	<b>141,200</b>	<b>16,978</b>	<b>13.7%</b>	<b>16,978</b>	<b>13.7%</b>
<b>Special Revenue Fund - MVT net rev (exp)</b>	<b>(14,222)</b>	<b>15,578</b>	<b>(21,200)</b>	<b>(6,978)</b>	<b>49.1%</b>	<b>(36,778)</b>	<b>-236.1%</b>

**SPECIAL REVENUE FUND - BUS STOPS AND PARK N RIDE**

REVENUES							
Vehicle Registration	514,100	530,000	525,000	10,900	2.1%	(5,000)	-0.9%
<b>Total Revenues</b>	<b>514,100</b>	<b>530,000</b>	<b>525,000</b>	<b>10,900</b>	<b>2.1%</b>	<b>(5,000)</b>	<b>-0.9%</b>
Other Financing Sources							
Transfer from General Fund	823,276	767,281	1,324,007	500,731	60.8%	556,726	72.6%
<b>Total Other Financing Sources</b>	<b>823,276</b>	<b>767,281</b>	<b>1,324,007</b>	<b>500,731</b>	<b>60.8%</b>	<b>556,726</b>	<b>72.6%</b>
EXPENDITURES							
Compensation Expenditures							
Salaries Bus Stops(PnR) Compensation	258,850	262,620	440,698	181,848	70.3%	178,078	67.8%
Alternative Activity	700	880	2,250	1,550	221.4%	1,370	155.7%
Overtime	25,000	25,530	25,000	-	0.0%	(530)	-2.1%
Bonus	7,000	7,395	7,280	280	4.0%	(115)	-1.6%
Attendance Bonus	-	100	-	-	0.0%	(100)	-100.0%
Safety Bonus	600	130	630	30	5.0%	500	384.6%
Vacation Buy Back	-	520	-	-	0.0%	(520)	-100.0%
Seperation Pay	-	1,890	-	-	0.0%	(1,890)	-100.0%
Fringe Benefits	42,750	43,810	78,651	35,901	84.0%	34,841	79.5%
Insurance	48,500	47,590	104,564	56,064	115.6%	56,974	119.7%
<b>Compensation Expenditures Total</b>	<b>383,400</b>	<b>390,465</b>	<b>659,073</b>	<b>275,673</b>	<b>71.9%</b>	<b>268,608</b>	<b>68.8%</b>
Operating Expenditures							
Property Fees (Meadows HOA) - name update	4,235	4,272	4,315	80	1.9%	43	1.0%
Towing	11,000	6,000	6,000	(5,000)	-45.5%	-	0.0%
Snow Plowing	236,000	236,000	398,000	162,000	68.6%	162,000	68.6%
Non Capitalized Improvements	30,000	30,000	60,150	30,150	100.5%	30,150	100.5%
Signs	50,000	50,000	5,000	(45,000)	-90.0%	(45,000)	-90.0%
Vehicle Repair and Maint.	20,000	21,300	21,000	1,000	5.0%	(300)	-1.4%
<b>Operating Expenditures Total</b>	<b>351,235</b>	<b>347,572</b>	<b>494,465</b>	<b>143,230</b>	<b>40.8%</b>	<b>146,893</b>	<b>42.3%</b>
Non-BRT Station							
Utilities	982	982	1,021	39	4.0%	39	4.0%
Portable Restrooms	2,900	2,900	3,016	116	4.0%	116	4.0%
Repair & Maintenance	31,300	20,000	20,000	(11,300)	-36.1%	-	0.0%
Landscaping	7,600	7,600	7,904	304	4.0%	304	4.0%
Irrigation	500	500	520	20	4.0%	20	4.0%
Manual Snow Removal	40,000	40,000	45,000	5,000	12.5%	5,000	12.5%
Weed Management	2,500	2,500	2,600	100	4.0%	100	4.0%
Asphalt Repairs (sweeping, striping & cracksealing)	75,000	72,700	75,000	-	0.0%	2,300	3.2%



Description	2023	2023	2024	2024 Budget to 2023		2024 Budget to 2023	
	Budget as of 10/23	Forecast as of 10/2023	Final Budget	\$ Dif	% Dif	Forecast comparison \$ Dif	Forecast comparison % Dif
<b>Non-BRT Station Total</b>	<b>160,782</b>	<b>147,182</b>	<b>155,061</b>	<b>(5,721)</b>	<b>-3.6%</b>	<b>7,879</b>	<b>5.4%</b>
<b>New Castle Park and Ride</b>							
Utilities - NC	1,355	1,480	1,539	184	13.6%	59	4.0%
Water - NC	491	491	511	20	4.1%	20	4.1%
Irrigation - NC	1,325	1,325	1,378	53	4.0%	53	4.0%
Repair and Maintenance-NC	500	500	520	20	4.0%	20	4.0%
Landscaping - NC	2,712	2,712	2,820	108	4.0%	108	4.0%
Manual snow removal & Supplies - NC	1,170	-	-	(1,170)	-100.0%	-	0.0%
Weed Management	1,325	1,325	1,378	53	4.0%	53	4.0%
<b>New Castle Park and Ride Total</b>	<b>8,878</b>	<b>7,833</b>	<b>8,146</b>	<b>(732)</b>	<b>-8.2%</b>	<b>313</b>	<b>4.0%</b>
<b>West Glenwood Park and Ride</b>							
Utilities - WGS	4,146	4,146	4,312	166	4.0%	166	4.0%
Water - WGS	1,909	2,004	2,084	175	9.2%	80	4.0%
Irrigation - WGS	1,325	1,325	1,378	53	4.0%	53	4.0%
Janitorial Service & Supplies -WGS	34,700	34,700	36,088	1,388	4.0%	1,388	4.0%
Repair and Maintenance - WGS	1,400	1,400	1,456	56	4.0%	56	4.0%
Landscaping- WGS	4,961	4,961	5,159	198	4.0%	198	4.0%
Manual Snow Removal & Supp- WGS	8,800	8,800	9,152	352	4.0%	352	4.0%
Weed Management	1,325	1,325	1,378	53	4.0%	53	4.0%
Propane- WGS	5,477	237	-	(5,477)	-100.0%	(237)	-100.0%
<b>West Glenwood Park and Ride Total</b>	<b>64,043</b>	<b>58,898</b>	<b>61,007</b>	<b>(3,036)</b>	<b>-4.7%</b>	<b>2,109</b>	<b>3.6%</b>
<b>BRT Glenwood Springs Station</b>							
Utilities	23,838	24,360	25,334	1,496	6.3%	974	4.0%
Water	1,964	5,000	5,000	3,036	154.6%	-	0.0%
Janitorial-GS	34,700	34,700	36,088	1,388	4.0%	1,388	4.0%
Repair and Maintenance-GS	9,400	9,400	9,776	376	4.0%	376	4.0%
Landscaping	1,300	1,300	1,352	52	4.0%	52	4.0%
Irrigation	1,325	1,325	1,378	53	4.0%	53	4.0%
Manual snow removal & Supplies	10,500	6,000	6,000	(4,500)	-42.9%	-	0.0%
Weed Management	1,700	1,700	1,768	68	4.0%	68	4.0%
<b>BRT Glenwood Springs Station Total</b>	<b>84,727</b>	<b>83,785</b>	<b>86,696</b>	<b>1,969</b>	<b>2.3%</b>	<b>2,911</b>	<b>3.5%</b>
<b>27TH Street Underpass</b>							
Utilities-27th St Underpass	-	-	1,160	1,160	0.0%	1,160	0.0%
Water-27th St Underpass	-	-	1,250	1,250	0.0%	1,250	0.0%
Irrigation-27th St Underpass	-	-	700	700	0.0%	700	0.0%
R&M-27th St Underpass	-	-	3,000	3,000	0.0%	3,000	0.0%
Snow Removal-27th St Underpass	-	-	8,800	8,800	0.0%	8,800	0.0%
Janitorial Svc&Sup-27th St Underpass	-	-	4,470	4,470	0.0%	4,470	0.0%
Service Contracts-27th St Underpass	-	-	5,000	5,000	0.0%	5,000	0.0%
<b>27TH Street Underpass Total</b>	<b>0</b>	<b>0</b>	<b>24,380</b>	<b>24,380</b>	<b>0.0%</b>	<b>24,380</b>	<b>0.0%</b>
<b>BRT Carbondale Station &amp; PNR</b>							
Utilities	4,421	6,395	6,651	2,230	50.4%	256	4.0%
Water	5,500	5,500	5,720	220	4.0%	220	4.0%
Repair and Maintenance-CD	3,000	3,000	3,120	120	4.0%	120	4.0%
Landscaping	2,711	2,711	2,819	108	4.0%	108	4.0%
Irrigation	1,113	1,113	1,158	45	4.0%	45	4.0%
Manual snow removal & Supplies	12,900	10,000	10,000	(2,900)	-22.5%	-	0.0%
Janitorial Service and Supplies	34,700	34,700	36,088	1,388	4.0%	1,388	4.0%
Weed Management	1,113	1,113	1,158	45	4.0%	45	4.0%
<b>BRT Carbondale Station &amp; PNR Total</b>	<b>65,458</b>	<b>64,532</b>	<b>66,714</b>	<b>1,256</b>	<b>1.9%</b>	<b>2,182</b>	<b>3.4%</b>
<b>BRT El Jebel Station &amp; PNR</b>							
Utilities	10,735	11,855	12,329	1,594	14.8%	474	4.0%
Portable Restroom - EJ	3,168	3,168	3,295	127	4.0%	127	4.0%
Repair and Maintenance-EJ	2,700	4,500	4,680	1,980	73.3%	180	4.0%
Manual snow removal & Supplies	15,200	10,000	10,000	(5,200)	-34.2%	-	0.0%
Janitorial Service and Supplies	1,600	1,600	1,664	64	4.0%	64	4.0%
<b>BRT El Jebel Station &amp; PNR Total</b>	<b>33,403</b>	<b>31,123</b>	<b>31,968</b>	<b>(1,435)</b>	<b>-4.3%</b>	<b>845</b>	<b>2.7%</b>
<b>BRT Willits Station</b>							
Utilities	8,800	9,425	9,802	1,002	11.4%	377	4.0%
Repair and Maintenance-WL	1,500	1,500	1,560	60	4.0%	60	4.0%
Manual snow removal & Supplies	6,700	5,000	5,000	(1,700)	-25.4%	-	0.0%
Janitorial Service and Supplies	1,600	1,600	1,664	64	4.0%	64	4.0%
<b>BRT Willits Station Total</b>	<b>18,600</b>	<b>17,525</b>	<b>18,026</b>	<b>(574)</b>	<b>-3.1%</b>	<b>501</b>	<b>2.9%</b>
<b>BRT Basalt Station &amp; PNR</b>							
Utilities	9,524	9,524	9,905	381	4.0%	381	4.0%
Repair and Maintenance-BA	2,700	2,700	2,808	108	4.0%	108	4.0%
Manual snow removal & Supplies	14,000	14,000	14,560	560	4.0%	560	4.0%
Janitorial Service and Supplies	1,600	1,600	1,664	64	4.0%	64	4.0%
<b>BRT Basalt Station &amp; PNR Total</b>	<b>27,824</b>	<b>27,824</b>	<b>28,937</b>	<b>1,113</b>	<b>4.0%</b>	<b>1,113</b>	<b>4.0%</b>
<b>BRT Brush Creek Station</b>							
Utilities	6,703	6,703	6,971	268	4.0%	268	4.0%
Portable Restroom - BC	10,474	10,474	10,893	419	4.0%	419	4.0%
Repair and Maintenance-BC	6,300	6,300	6,552	252	4.0%	252	4.0%
Landscaping	4,885	4,885	5,080	195	4.0%	195	4.0%



Description	2023	2023	2024	2024 Budget to 2023		2024 Budget to 2023	
	Budget as of 10/23	Forecast as of 10/2023	Final Budget	\$ Dif	% Dif	\$ Dif	% Dif
Irrigation	2,229	2,229	2,318	89	4.0%	89	4.0%
Manual snow removal & Supplies	17,600	10,000	10,000	(7,600)	-43.2%	-	0.0%
Janitorial Service and Supplies	8,930	8,930	9,287	357	4.0%	357	4.0%
Weed Management	2,229	2,229	2,318	89	4.0%	89	4.0%
<b>BRT Brush Creek Station Total</b>	<b>59,350</b>	<b>51,750</b>	<b>53,419</b>	<b>(5,931)</b>	<b>-10.0%</b>	<b>1,669</b>	<b>3.2%</b>
<b>BRT AABC Station</b>							
Utilities	8,357	8,357	8,691	334	4.0%	334	4.0%
Repair and Maintenance-AABC	2,000	2,000	2,080	80	4.0%	80	4.0%
Landscaping	3,929	3,929	4,086	157	4.0%	157	4.0%
Irrigation	619	619	644	25	4.0%	25	4.0%
Manual snow removal & Supplies	10,500	10,500	10,920	420	4.0%	420	4.0%
Janitorial Service and Supplies	5,200	5,200	5,408	208	4.0%	208	4.0%
Weed Management	619	619	644	25	4.0%	25	4.0%
<b>BRT AABC Station Total</b>	<b>31,224</b>	<b>31,224</b>	<b>32,473</b>	<b>1,249</b>	<b>4.0%</b>	<b>1,249</b>	<b>4.0%</b>
<b>BRT Buttermilk Station</b>							
Utilities	10,602	10,602	11,026	424	4.0%	424	4.0%
Repair and Maintenance-BM	1,800	1,800	1,872	72	4.0%	72	4.0%
Landscaping	3,308	3,308	3,440	132	4.0%	132	4.0%
Irrigation	2,229	2,229	2,318	89	4.0%	89	4.0%
Manual snow removal & Supplies	16,400	10,000	10,000	(6,400)	-39.0%	-	0.0%
Janitorial Service and Supplies	6,800	6,800	7,072	272	4.0%	272	4.0%
Weed Management	2,229	2,229	2,318	89	4.0%	89	4.0%
<b>BRT Buttermilk Station Total</b>	<b>43,368</b>	<b>36,968</b>	<b>38,046</b>	<b>(5,322)</b>	<b>-12.3%</b>	<b>1,078</b>	<b>2.9%</b>
<b>Spring Valley Park and Ride</b>							
Weed Management-SV	452	-	-	(452)	-100.0%	-	0.0%
Repair and Maintenance-SV	450	-	-	(450)	-100.0%	-	0.0%
Landscaping-SV	452	-	-	(452)	-100.0%	-	0.0%
Manual Snow Removal & Suppl-SV	1,200	-	-	(1,200)	-100.0%	-	0.0%
<b>Spring Valley Park and Ride</b>	<b>2,554</b>	<b>0</b>	<b>0</b>	<b>(2,554)</b>	<b>-100.0%</b>	<b>0</b>	<b>0.0%</b>
<b>Catherine Store Road Park and Ride</b>							
Weed Management-CS	440	-	-	(440)	-100.0%	-	0.0%
Repair and Maintenance-CS	450	400	400	(50)	-11.1%	-	0.0%
Landscaping-CS	440	200	200	(240)	-54.5%	-	0.0%
Manual Snow Removal & Suppl-CS	1,200	-	-	(1,200)	-100.0%	-	0.0%
<b>Catherine Store Road Park and Ride</b>	<b>2,530</b>	<b>600</b>	<b>600</b>	<b>(1,930)</b>	<b>-76.3%</b>	<b>0</b>	<b>0.0%</b>
<b>Operating Expenditures Total</b>	<b>1,337,376</b>	<b>1,297,281</b>	<b>1,759,011</b>	<b>421,635</b>	<b>31.5%</b>	<b>461,730</b>	<b>35.6%</b>
Restroom Remodel: 27th St & Carbondale	-	-	71,000	71,000	0.0%	71,000	0.0%
Shelter Replacement: 82&Serv Ctr Rd & UVStop84	-	-	57,600	57,600	0.0%	57,600	0.0%
Shelter Replacement: W Glenwood Mall	-	-	58,600	58,600	0.0%	58,600	0.0%
<b>Total Expenditures</b>	<b>1,337,376</b>	<b>1,297,281</b>	<b>1,946,211</b>	<b>608,835</b>	<b>45.5%</b>	<b>648,930</b>	<b>50.0%</b>
<b>Special Revenue fund - Bus Stops/ PNR net rev (exp)</b>	<b>0</b>	<b>0</b>	<b>(97,204)</b>	<b>(97,204)</b>	<b>0.0%</b>	<b>(97,204)</b>	<b>0.0%</b>
<b>CAPITAL PROJECTS FUND - SERIES 2021 BONDS</b>							
<b>REVENUES</b>							
CSIP Investment Program	-	525,288	-	-	0.0%	(525,288)	-100.0%
Colo Trust Interest Acct	-	-	-	0	0.0%	0	0.0%
<b>Total Revenues</b>	<b>0</b>	<b>525,288</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>	<b>(525,288)</b>	<b>-100.0%</b>
<b>EXPENDITURES</b>							
<b>Capital Expenditures</b>							
GMF Expansion Project Phase 3 & 7	11,748,549	11,804,459	-	(11,748,549)	-100.0%	(11,804,459)	-100.0%
GMF Expansion Project Phase 4 & 5	7,089,423	7,558,801	-	(7,089,423)	-100.0%	(7,558,801)	-100.0%
<b>Subtotal - Capital Expenditures</b>	<b>18,837,972</b>	<b>19,363,260</b>	<b>0</b>	<b>(18,837,972)</b>	<b>-200.0%</b>	<b>(19,363,260)</b>	<b>-200.0%</b>
<b>Capital Projects Fund - Series 2021A Capital Prjts Fund net rev (exp)</b>	<b>(18,837,972)</b>	<b>(18,837,972)</b>	<b>0</b>	<b>(18,837,972)</b>	<b>200.0%</b>	<b>18,837,972</b>	<b>100.0%</b>
<b>DEBT SERVICE FUND - SERIES 2012A</b>							
<b>REVENUES</b>							
QECB Credit Revenue	104,000	104,793	94,180	(9,820)	-9.4%	(10,613)	-10.1%
CSIP Investment Program	-	3,600	-	-	0.0%	(3,600)	-100.0%
Colo Trust Interest Acct	-	4,100	-	-	0.0%	(4,100)	-100.0%
<b>Total Revenues</b>	<b>104,000</b>	<b>112,493</b>	<b>94,180</b>	<b>(9,820)</b>	<b>-9.4%</b>	<b>(18,313)</b>	<b>-16.3%</b>
<b>Other Financing Sources</b>							
Transfer from GF	388,850	380,357	390,070	1,220	0.3%	9,713	2.6%
<b>Total Other Financing Sources</b>	<b>388,850</b>	<b>380,357</b>	<b>390,070</b>	<b>1,220</b>	<b>0.3%</b>	<b>9,713</b>	<b>2.6%</b>
<b>EXPENDITURES</b>							
Debt Service - Principal	340,000	340,000	345,000	5,000	1.5%	5,000	1.5%
Debt Service - Interest	152,850	152,850	139,250	(13,600)	-8.9%	(13,600)	-8.9%
<b>Total Expenditures</b>	<b>492,850</b>	<b>492,850</b>	<b>484,250</b>	<b>(8,600)</b>	<b>-1.7%</b>	<b>(8,600)</b>	<b>-1.7%</b>
<b>Debt Service Fund - Series 2012A Debt Service Fund net rev (exp)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>
<b>DEBT SERVICE FUND - SERIES 2013B</b>							



Description	2023	2023	2024	2024 Budget to 2023		2024 Budget to 2023	
	Budget as of 10/23	Forecast as of 10/2023	Final Budget	Budget comparison \$ Dif	% Dif	Forecast comparison \$ Dif	% Dif
<b>REVENUES</b>							
QECB Credit Revenue	27,000	27,200	24,432	(2,568)	-9.5%	(2,768)	-10.2%
Money Market Dividends Interest	-	780	-	-	0.0%	(780)	-100.0%
Colo Trust Interest Acct	-	870	-	-	0.0%	(870)	-100.0%
<b>Total Revenues</b>	<b>27,000</b>	<b>28,850</b>	<b>24,432</b>	<b>(2,568)</b>	<b>-9.5%</b>	<b>(4,418)</b>	<b>-15.3%</b>
<b>Other Financing Sources</b>							
Transfer from GF	86,688	84,838	90,536	3,848	4.4%	5,698	6.7%
<b>Total Other Financing Sources</b>	<b>86,688</b>	<b>84,838</b>	<b>90,536</b>	<b>3,848</b>	<b>4.4%</b>	<b>5,698</b>	<b>6.7%</b>
<b>EXPENDITURES</b>							
2013 Bond - Series B DS Principal	75,000	75,000	80,000	5,000	6.7%	5,000	6.7%
2013 Bond - Series B DS Interest	38,688	38,688	34,968	(3,720)	-9.6%	(3,720)	-9.6%
<b>Total Expenditures</b>	<b>113,688</b>	<b>113,688</b>	<b>114,968</b>	<b>1,280</b>	<b>1.1%</b>	<b>1,280</b>	<b>1.1%</b>
<b>Debt Service Fund - Series 2013B Bond Fund net rev (exp)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>
<b>DEBT SERVICE FUND - SERIES 2019</b>							
<b>REVENUES</b>							
Colo Trust Interest Acct	-	15,900	-	-	0.0%	(15,900)	-100.0%
Investment Trust Unrealized Gain/(Loss)	-	14,100	-	-	0.0%	(14,100)	-100.0%
<b>Total Revenues</b>	<b>0</b>	<b>30,000</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>	<b>(30,000)</b>	<b>-100.0%</b>
<b>Other Financing Sources</b>							
Transfer from General Fund	2,109,650	2,079,650	2,113,400	3,750	0.2%	33,750	1.6%
<b>Total Other Financing Sources</b>	<b>2,109,650</b>	<b>2,079,650</b>	<b>2,113,400</b>	<b>3,750</b>	<b>0.2%</b>	<b>33,750</b>	<b>1.6%</b>
<b>EXPENDITURES</b>							
2019 Bond - DS Principal	1,025,000	1,025,000	1,080,000	55,000	5.4%	55,000	5.4%
2019 Bond - Series Interest	1,084,650	1,084,650	1,033,400	(51,250)	-4.7%	(51,250)	-4.7%
<b>Total Expenditures</b>	<b>2,109,650</b>	<b>2,109,650</b>	<b>2,113,400</b>	<b>3,750</b>	<b>0.2%</b>	<b>3,750</b>	<b>0.2%</b>
<b>Debt Service Fund - Series 2019 Bond Fund net rev (exp)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>
<b>DEBT SERVICE FUND - SERIES 2021</b>							
<b>REVENUES</b>							
Colo Trust Interest Acct	-	35,900	-	-	0.0%	(35,900)	-100.0%
Investment Trust Unrealized Gain/(Loss)	-	9,800	-	-	0.0%	(9,800)	-100.0%
<b>Total Revenues</b>	<b>0</b>	<b>45,700</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>	<b>(45,700)</b>	<b>-100.0%</b>
<b>Other Financing Sources</b>							
Transfer from General Fund	1,681,200	1,635,500	1,681,000	(200)	0.0%	45,500	2.8%
<b>Total Other Financing Sources</b>	<b>1,681,200</b>	<b>1,635,500</b>	<b>1,681,000</b>	<b>(200)</b>	<b>0.0%</b>	<b>45,500</b>	<b>2.8%</b>
<b>EXPENDITURES</b>							
Debt Service - Ser2021A Property Tax Revenue Bonds - Principal	505,000	505,000	525,000	20,000	4.0%	20,000	4.0%
Debt Service - Ser2021A Property Tax Revenue Bonds - Interest	1,176,200	1,176,200	1,156,000	(20,200)	-1.7%	(20,200)	-1.7%
<b>Total Expenditures</b>	<b>1,681,200</b>	<b>1,681,200</b>	<b>1,681,000</b>	<b>(200)</b>	<b>0.0%</b>	<b>(200)</b>	<b>0.0%</b>
<b>Debt Service Fund - Series 2021A Bond Fund net rev (exp)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>