

2025 Budget Presentation

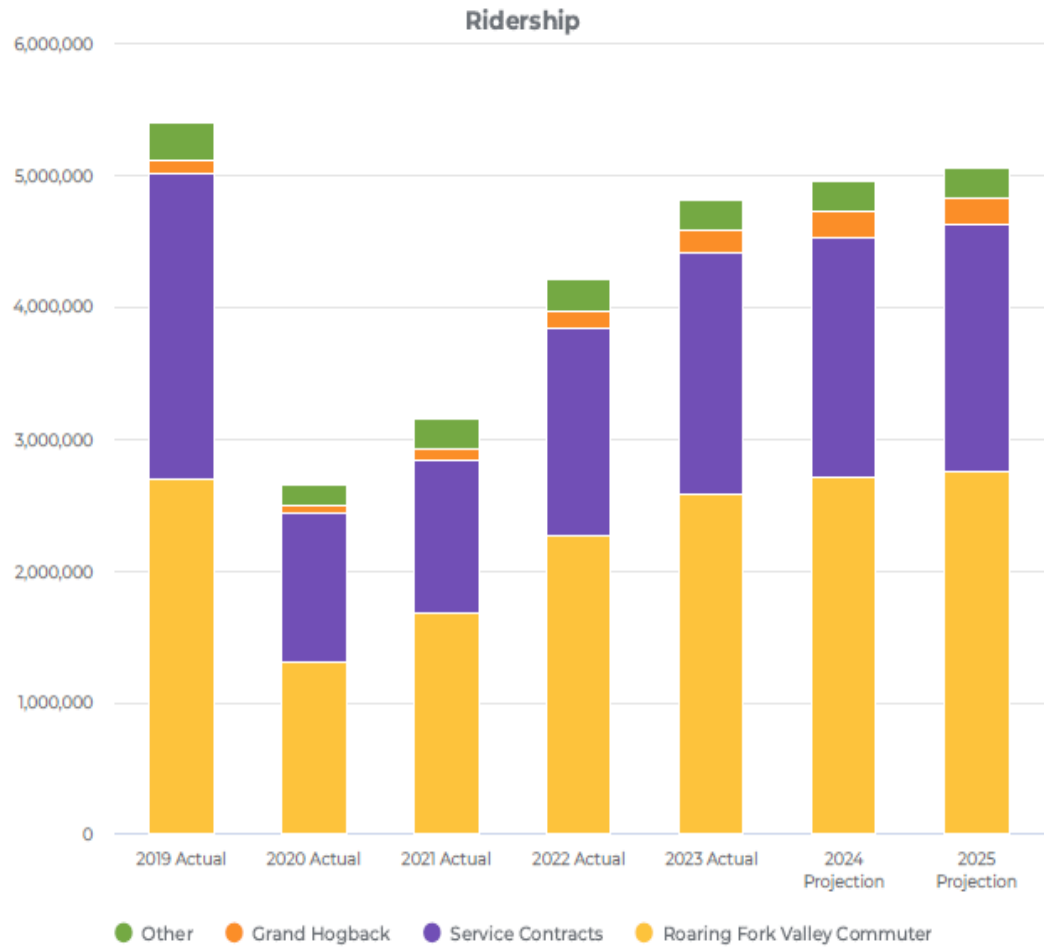
1st Draft – September 2024

Agenda

- Transit Services
- Challenges, Issues, and Opportunities
- Consolidated Financial Overview
- Estimated Revenue
- Expenditures by Program and Department
- Staffing
- Major Goals
- Fund Balance



Transit Services





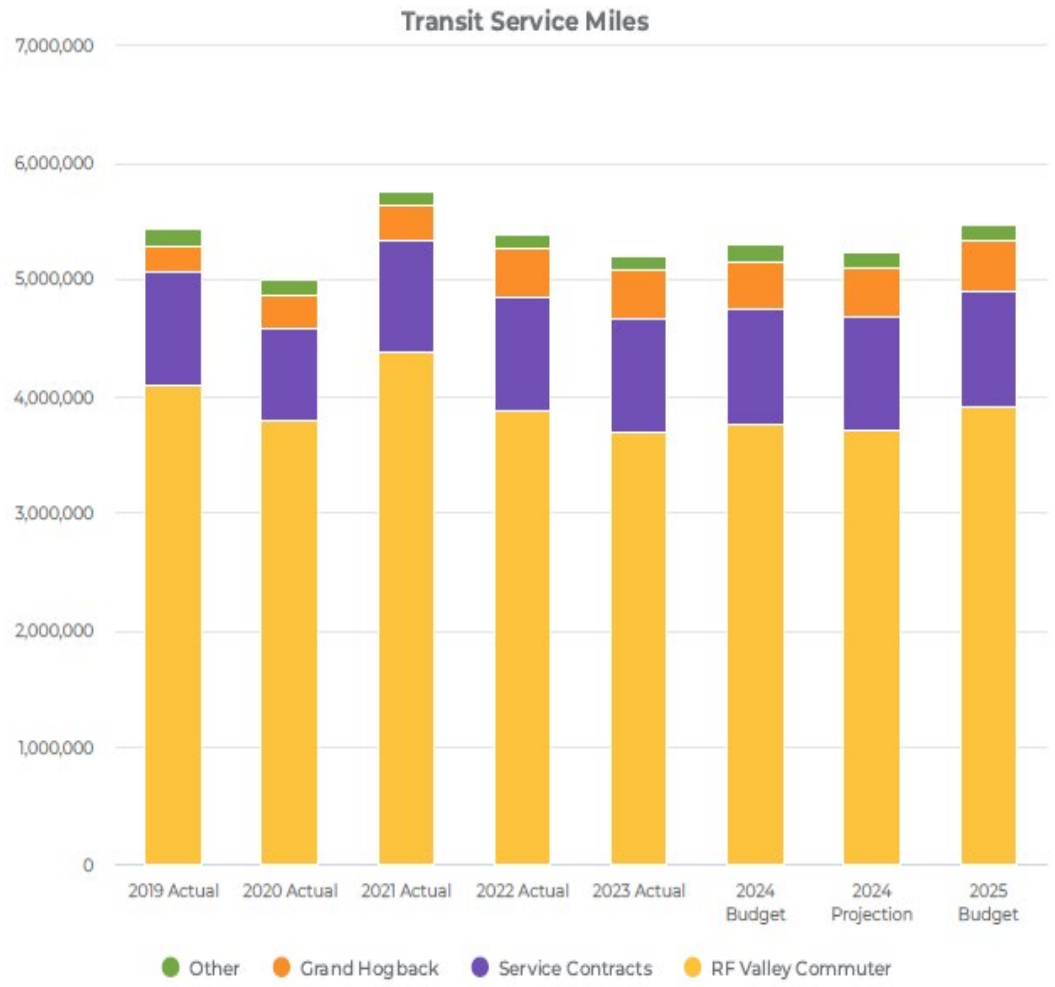
2025 Transit Service Hours





2025 Transit Service Miles







Challenges, Issues, and Opportunities

- Completion of construction projects in 2024 → increase in operating costs
- Housing Policy & Program considerations
- Monitor legislation related to property tax revenues
- Review economic indicators, including trends related to revenues
- Insurance Premiums
- Collective Bargaining Agreement



ROARING FORK TRANSPORTATION AUTHORITY

Consolidated Financial Overview



RFTA's 2025 1st draft budget

- Revenues: $92.1 million
- Expenditures: $82 million
- Net revenue: $10.1 million ***(before strategic initiatives are added)***
- Total estimated fund balance: $90 million

RFTA's strategic initiative committee is currently reviewing 100 strategic initiatives, with one-time costs of $94.9 million and on-going costs of $6.3 million. The committee uses the 1st draft budget to identify funding parameters, and high priority strategic initiatives will be included in the 2nd draft budget for Board review, input, and approval.

RFTA Revenues
2025 1st Draft Budgeted Revenues - $92,100,000

47%	20%	20%	5%	2%	2%	1%
Sales & Use Taxes	**Property Taxes**	**Service Contracts**	**Operating Revenues**	**Other Income**	**Investment Income**	**Local Government Contributions**
$43,529,000	$18,416,800	$18,321,000	$4,996,000	$1,925,000	$1,846,000	$1,589,000

Sales & Use Taxes: includes voter approved sales and use tax from RFTA's eight member governments based on intergovernmental agreements in the General Fund, and a dedicated Eagle County sales tax in the Mid Valley Special Revenue Fund.

Property Taxes: includes a mill levy of 2.65 mills based on preliminary property tax values received from county assessor's from Pitkin, Eagle, and Garfield Counties member jurisdictions.

Service Contracts: provides reimbursement of operating expenditures and capital contributions for transit services provided.

Operating Revenues: includes transit fares collected from regional service routes in the Roaring Fork Valley and on the I-70 Corridor, fares collected from the Maroon Bells service, and advertising revenues.

Other Income: includes employee housing rental revenue in the General Fund, vehicle registration fees in the Bus Stop/Park & Ride Special Revenue Fund, and Federal Government interest paid credits on Series 2012A and 2013B Qualified Energy Conservation Bonds.

Investment Income: includes income from investments that are made in accordance with Colorado Revised Statues.

Local Government Contributions: primarily includes funding assistance for transit programs.

RFTA Expenditures
2025 1st Draft Budgeted Expenditures - $82,000,000

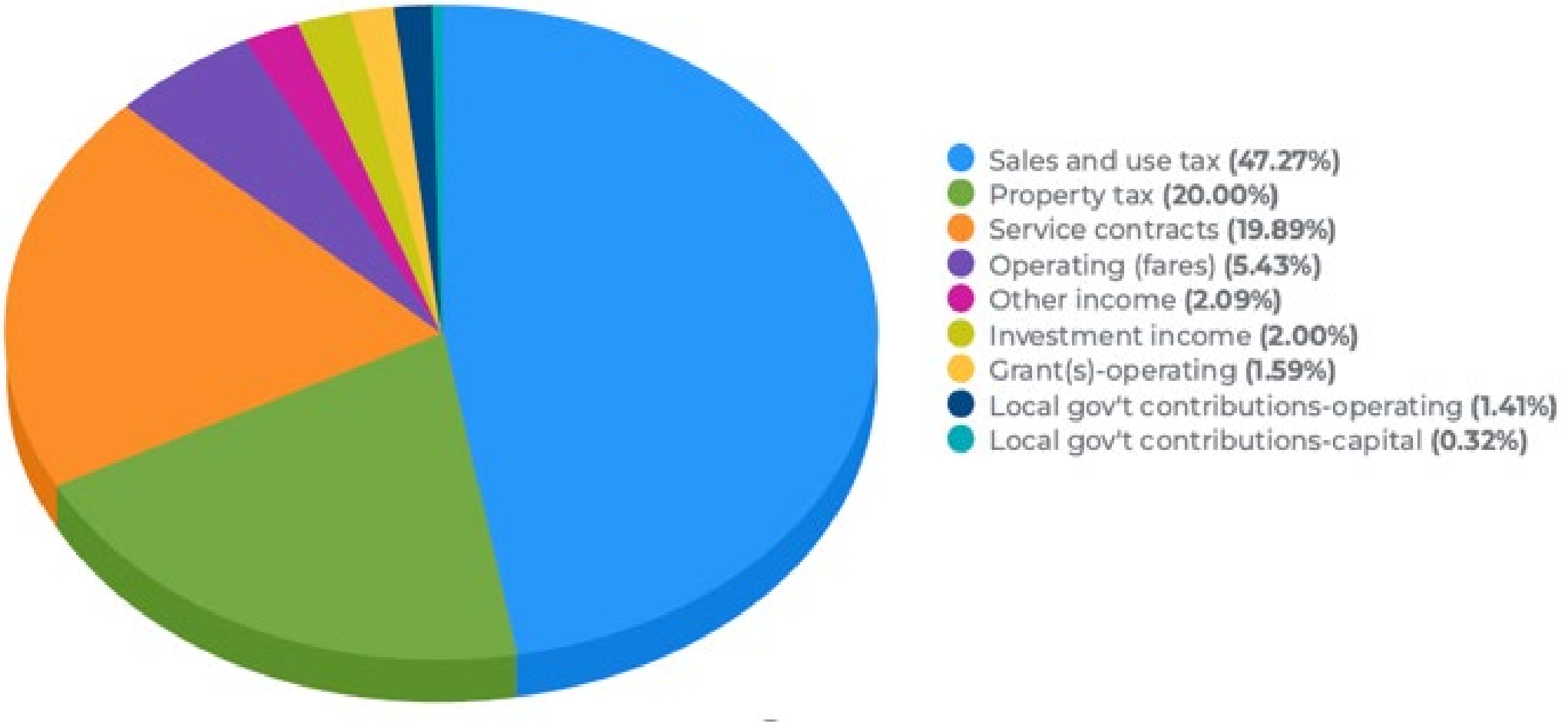
48%	25%	10%	8%	4%	4%	3%
Transit	**Administration**	**Facilities/Capital Projects**	**Debt Service**	**Fuel**	**Capital Outlay**	**Trails & Corridor Management**
$39,265,000	$20,342,000	$8,205,000	$6,262,000	$3,437,000	$3,120,000	$1,326,000
Transit: provides commuter transit services and maintains the fleet of transit commuter vehicles (buses). Transit includes Operations and Vehicle Maintenance departments.	**Administration:** provides all administrative activities and includes the following departments: General Counsel, CEO, Finance, First and Last Mile Mobility, Human Resources/Risk Management, Information Technology, Planning, and Procurement.	**Facilities/Capital Projects:** provides the maintenance and repairs of the buildings, grounds, bus stops and park and rides used by the transit and trails programs, and management of capital projects.	**Debt Service:** includes annual principal and interest payments along with any debt issuance costs for bonds payable, loans payable, and financing notes payable.	**Fuel:** includes diesel and unleaded gas, compressed natural gas, and battery electric bus fuel costs for the fleet of transit commuter vehicles that provides commuter transit services.	**Capital Outlay:** includes capital expenditures for land, buildings, building improvements, equipment, and vehicles for the transit and trails programs.	**Trails & Corridor Management:** maintains the multipurpose pedestrian, bike, and equestrian trail and manages the Rio Grande Rail Corridor.

Financial Overview

(in 1,000s)	General Fund	Service Contracts	Bus Stops/ PNR SRF	Mid Valley Trails SRF	Debt Service Fund	2025 Draft Budget	%
Beginning fund balance (Budget)	**$ 78,330**	**$ -**	**$ 0**	**$ 358**	**$ 920**	**$ 79,608**	
Revenues:							
Sales and use tax	43,404	-	-	125	-	43,529	47%
Property tax	18,417	-	-	-	-	18,417	20%
Service contracts	-	18,321	-	-	-	18,321	20%
Operating revenue	4,996	-	-	-	-	4,996	5%
Grant revenue - operating	1,438	30	-	-	-	1,468	2%
Grant revenue - capital	-	-	-	-	-	-	0%
Local gov't contributions - operating	1,298	-	-	-	-	1,298	1%
Local gov't contributions - capital	291	-	-	-	-	291	0%
Other income	1,275	-	545	-	106	1,925	2%
Investment income	1,846	-	-	-	-	1,846	2%
Total revenues	**$ 72,964**	**$ 18,351**	**$ 545**	**$ 125**	**$ 106**	**$ 92,092**	**100%**
Program expenditures:							
Fuel	$ 2,509	$ 928	$ -	$ -	$ -	$ 3,437	4%
Transit	48,279	17,604	1,929	-	-	67,812	83%
Trails & Corridor Mgmt	1,326	-	-	-	-	1,326	2%
Subtotal operating exp.	**$ 52,113**	**$ 18,532**	**$ 1,929**	**$ -**	**$ -**	**$ 72,575**	**89%**
Capital	3,120	-	-	-	-	3,120	4%
Debt Service	1,876	-	-	-	4,386	6,262	8%
Total expenditures	**$ 57,110**	**$ 18,532**	**$ 1,929**	**$ -**	**$ 4,386**	**$ 81,957**	**100%**
Other financing sources	**$ -**	$ 181	$ 1,384	$ -	$ 4,280	$ 5,845	
Other financing (uses)	(5,845)	-	-	-	-	(5,845)	
Change in Fund Balance	**$ 10,009**	**$ 0**	**$ (0)**	**$ 125**	**$ (0)**	**$ 10,135**	
Ending fund balance	**$ 88,339**	**$ 0**	**$ 0**	**$ 483**	**$ 920**	**$ 89,743**	

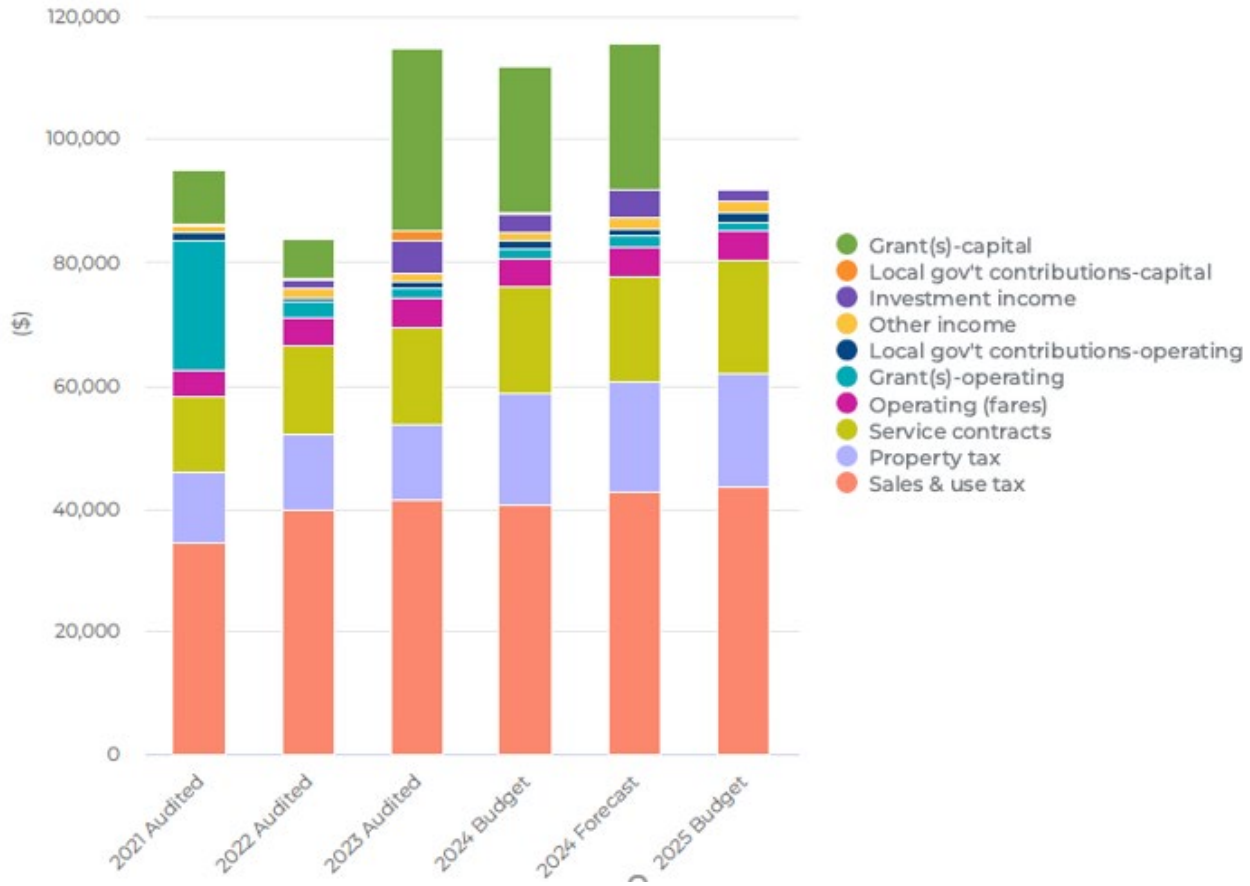


2025 Estimated Revenue Composition



5 Year Revenue Comparison

- 2% increase in Sales and Use Tax Revenues over 2024 forecast
- Capital Grant Revenue vary across years and are based on timing of capital projects
- Future Capital Projects are anticipated to include GMF Phases 6A, 6B, and 8.



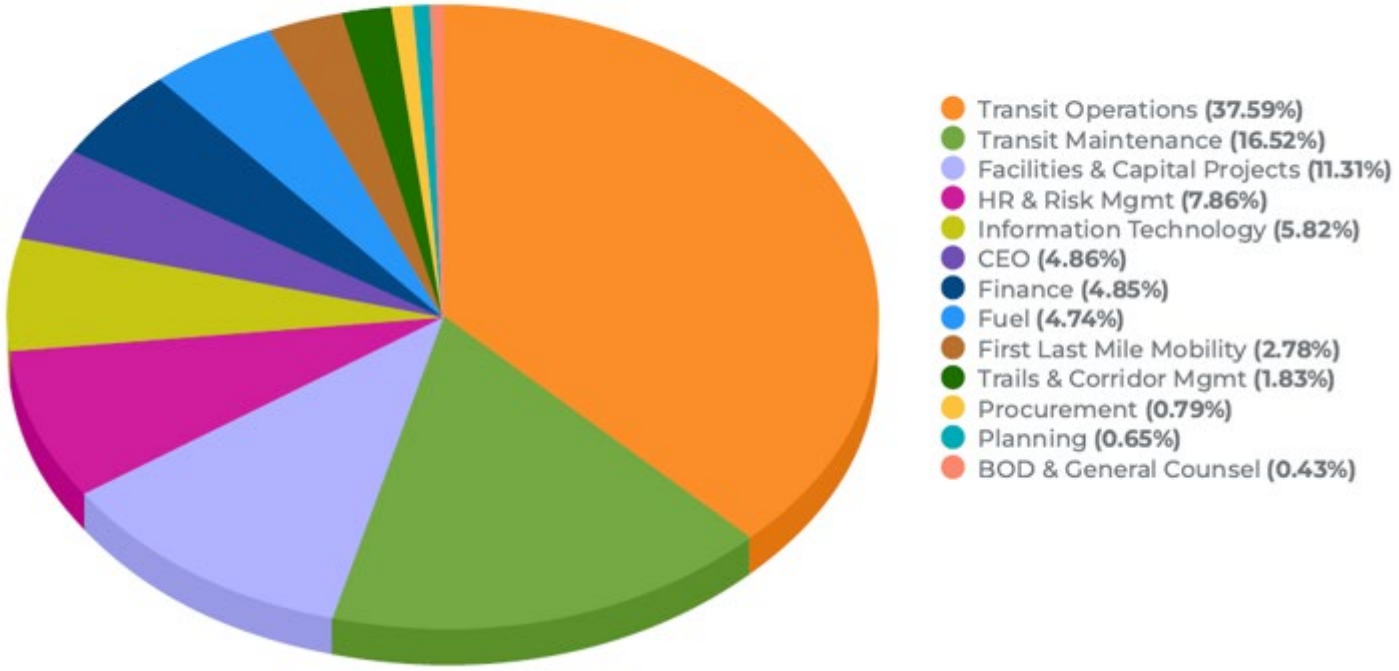
2025 Sales and Use Tax Revenue Budget Assumptions

Member Jurisdictions	2025 % Increase / (Decrease)
Aspen	+2.0%
Basalt	0.0%
Carbondale*	0.0%
Glenwood Springs	+5.0%
Eagle County	0.0%
New Castle	+3.5%
Pitkin County	+2.0%
Snowmass Village	0.0%

**RFTA-derived estimate, awaiting or received after budget presentation prepared*

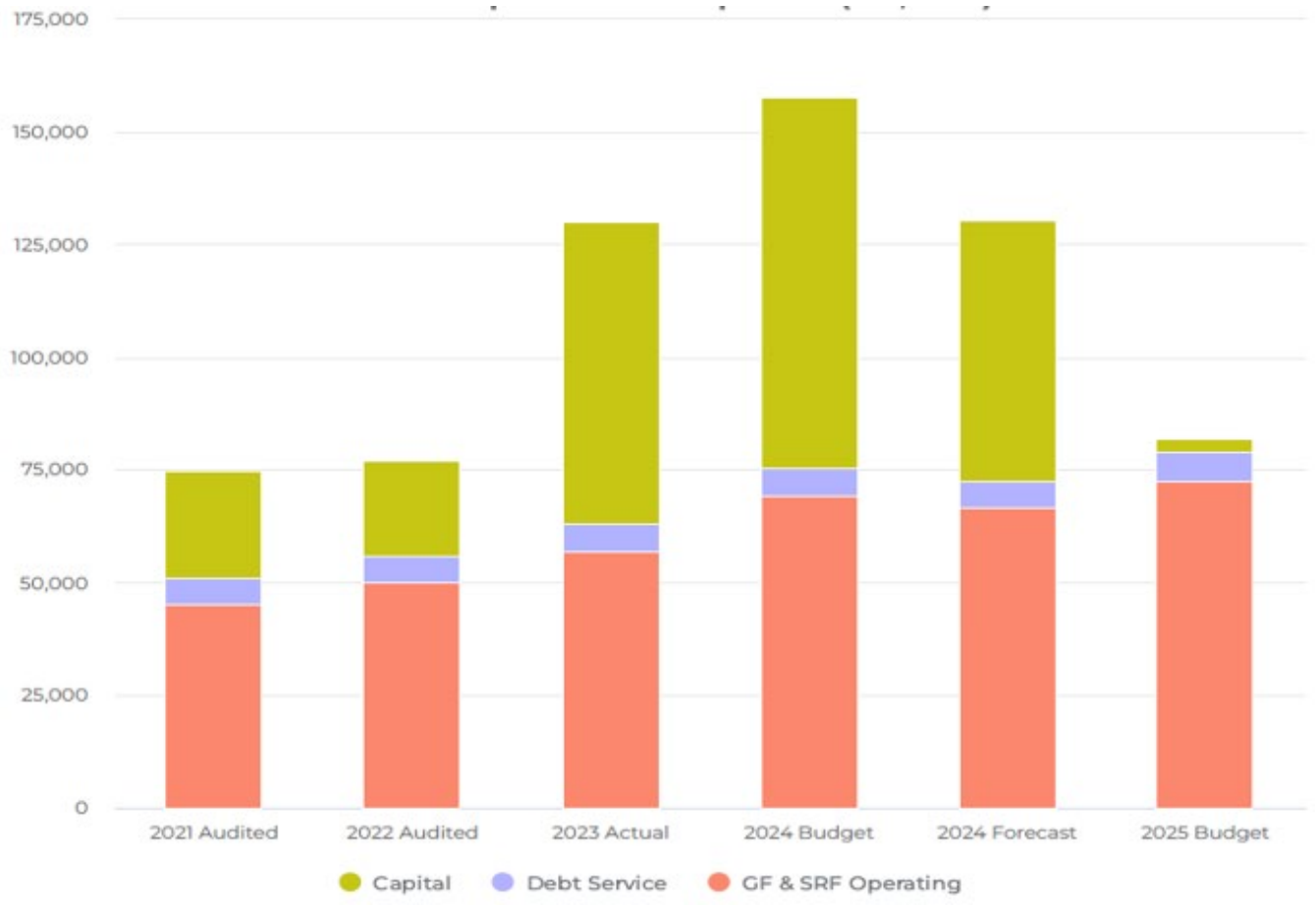


2025 Budgeting Operating Expenditures by Department



5 Year Expenditure Comparison

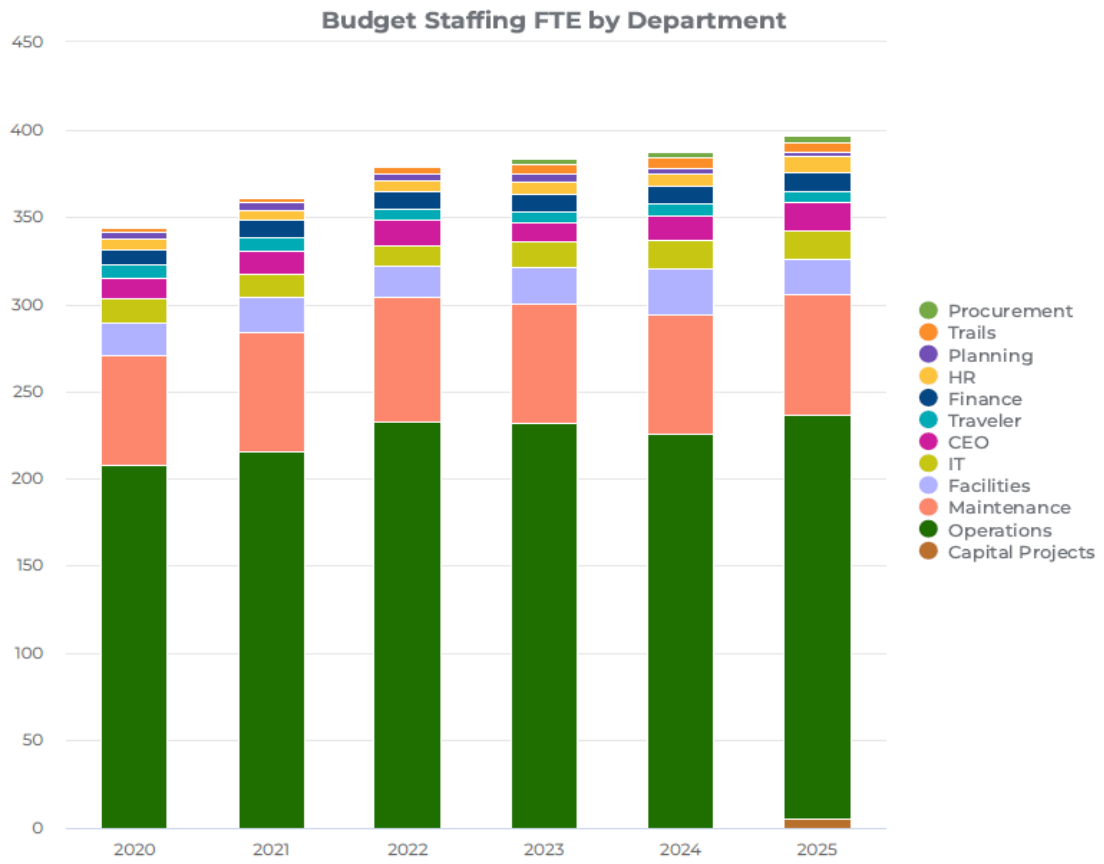
- 5% increase in 2025 budgeted operating expenditures from the 2024 budget
- The 1st draft of the 2025 budget contains minimal capital expenditures
- Prioritized strategic initiatives will be incorporated in the 2nd draft of the 2025 budget



Capital Expenditures

Capital Expenditure by Project		
Description (in 1,000's)	**Total Outlay**	**Strategic Outcome**
General Fund		
First-Last Mile Mobility Grant Program	$2,059	**Accessibility and Mobility**
Engine / Transmission rebuilds	618	**Accessibility and Mobility**
We-Cycle Capital	264	**Accessibility and Mobility**
IT Equipment	129	**Sustainable Workforce**
Safety Mitigation	50	**Safe Customers, Workforce, and General Public**
Capital Expenditures Total	**$3,120**	

Staffing



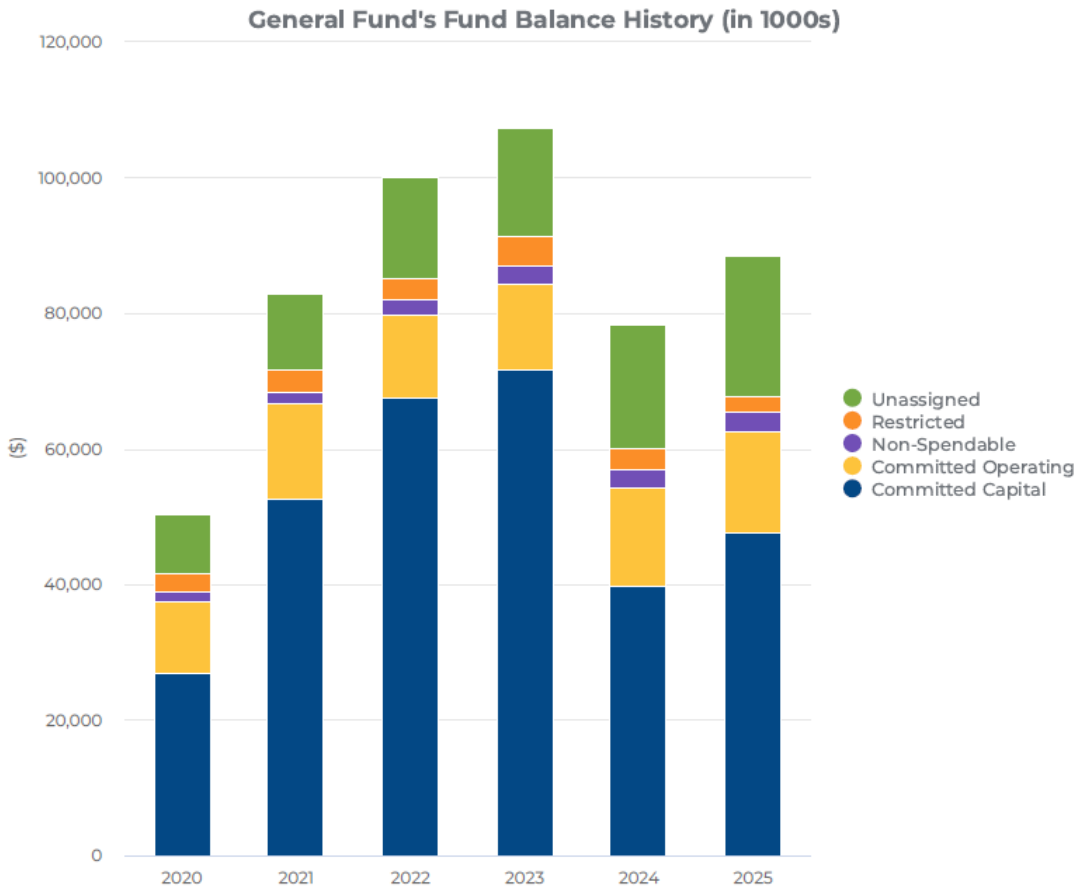
- Assumes 391.1 Full-Time Equivalents (FTEs) compared to 390.6 budgeted in 2024
- Includes 182 full-time and 4 part-time bus operators

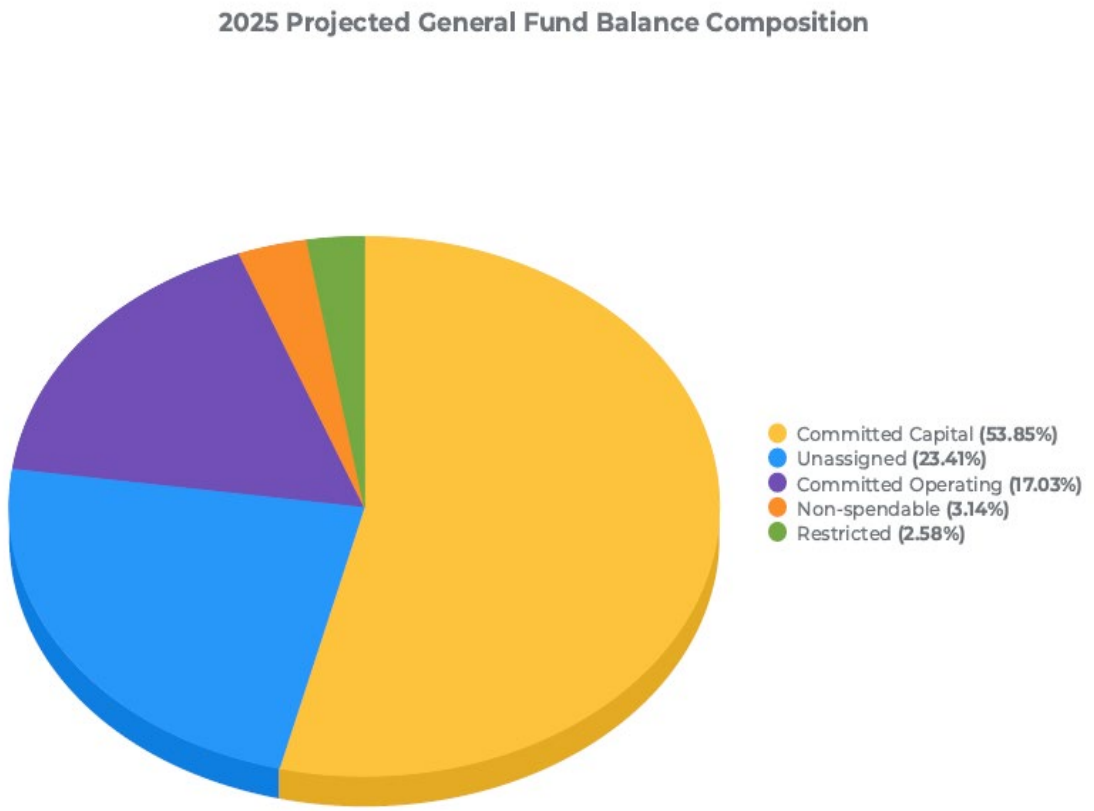


Major Goals

- 3rd year of the 2023-2028 Regional Bikeshare Plan
- Continued First-Last Mile Mobility (FLMM) Grant Program
- Enterprise Resource Planning (ERP) implementation
- RFTA Housing Policy and Program Study

Fund Balance





Next Steps for 2nd Draft in October

- Refine revenue and expenditure assumptions based on new information
- Prioritize strategic initiatives and incorporate into budget



Questions and/or comments?