AGENDA

ROARING FORK TRANSPORTATION AUTHORITY
BOARD OF DIRECTORS MEETING
THURSDAY, NOVEMBER 12, 2026
MICROSOFT TEAMS ONLY
8:30 a.m. – 10:30 a.m.

The agenda is subject to change, including the addition of items 24 hours in advance or the deletion of items at any time.
The order and times of agenda listed items are approximate and are intended as guidelines for the Board of Directors.

Microsoft Teams Login Instructions: https://www.rfta.com/board-meetings/.

AGENDA ITEM	PURPOSE	TIME
1. CALL TO ORDER/ROLL CALL	Quorum	8:30 a.m.
2. APPROVAL OF MINUTES, *page 3*	Approve	8:31 a.m.
3. PUBLIC COMMENT *Members of the public may address the Board during the designated Public Comment period. Public comment on matters requiring a public hearing will be received during the applicable public hearing.*	Public Input	8:33 a.m.
4. ITEMS ADDED TO AGENDA	Approve	8:35 a.m.
5. BOARD MEMBER COMMENTS	Comments	8:36 a.m.
6. INFORMATION/UPDATES		
6.1. CEO Report – Kurt Ravenschlag, CEO, ***page 8***	FYI	8:45 a.m.
7. CONSENT AGENDA		
7.1. Resolution 2026-36: Authorizing Execution of a Permanent Access Easement Agreement between RFTA and Public Service Company of Colorado – Ben Ludlow, Director of Capital Projects, ***page 29***	Approve *voice*	9:00 a.m.
7.2. Resolution 2026-37: Authorization to Submit a Grant Application to the CY26 Clean Transit Enterprise (CTE) Capital Grant Program – David Johnson, Director of Sustainability and Legislative Affairs, ***page 33***	Approve *voice*	9:00 a.m.
7.3. Resolution 2026-38: Authorization to Submit a Grant Application to the CY26 CDOT Consolidated Call for Capital Projects (CCCP) Grant Program, Director of Sustainability and Legislative Affairs, ***page 36***	Approve *voice*	9:00 a.m.
7.4. Resolution 2026-39: Approving Amendment to Ravenschlag Employment Agreement 2027, Paul Taddune - General Counsel, Erin Kemp, CHRO, ***page 40***	Approve *voice*	9:00 a.m.
8. PRESENTATIONS/ACTION ITEMS		
8.1. 2027 2nd Draft Budget Presentation – David Carle, Budget Manager, Mike Yang, CFAO, ***page 43***	Discussion	9:05 a.m.

8.2. Draft 2027 Legislative Agenda – David Johnson, Director of Sustainability and Legislative Affairs, Ashley Badesch, Partner at Sustainable Strategies, ***page 65***	Discussion	9:50 a.m.
9. NEW BUSINESS FOR NEXT MEETING	Planning	10:15 a.m.
10. NEXT MEETING: Thursday, December 10, 2026	Planning	10:16 a.m.
11. ADJOURNMENT	Adjourn	10:20 a.m.

ROARING FORKTRANSPORTATION AUTHORITY
BOARD MEETING MINUTES
OCTOBER 8, 2026

Board Members Present:
Alyssa Shenk, Vice-Chair (Town of Snowmass Village); Jeanne McQueeney (Eagle County); Rachael Richards (City of Aspen); Brandy Copeland (Town of New Castle); Erin Zalinski (City of Glenwood Springs)

Board Members Absent:
Greg Poschman, Chair (Pitkin County); David Knight (Town of Basalt); Colin Laird (Town of Carbondale)

Voting Alternates Present:
Francie Jacober (Pitkin County); Hannah Berman (Town of Basalt); Chris Hassig (Town of Carbondale)

Non-Voting Alternates Present:
Steve Smith (City of Glenwood Springs); Tom Fridstein (Town of Snowmass Village)

Non-Voting Representatives:
Alicia Gresley (City of Rifle)

Participating Staff:
Kurt Ravenschlag, Chief Executive Officer (CEO); Paul Taddune, General Counsel; Craig Dubin, Chief of Staff (CoS); Erin Kemp, Chief Human Resources Officer (CHRO); David Pesnichak, Chief Operating Officer (COO); Michael Yang, Chief Financial Administrative Officer (CFAO); Kim Wells, Executive Assistant

Visitors Present:
Kathleen Brehm, Toni Kronberg

Agenda

NOTE: Hyperlinks to the October 8, 2026 Board meeting video have been inserted for each Agenda item below. Please view video for additional information.

Note: During portions of this meeting, an outdated slide was inadvertently displayed on screen. The slide is unrelated to the discussion taking place.

1. Call to Order/Roll Call:

Vice-Chair Shenk called the meeting of the RFTA Board of Directors to order at 8:32 a.m. on DATE. The Board Secretary conducted roll call, and a quorum was present.

2. Approval of Minutes:

A motion was made by Zalinski and seconded by Hassig.
"I moved to approve the September 10, 2026 Board meeting minutes."
The motion passed unanimously, 8-0, with no abstentions.

3. Public Comments:

Vice-Chair Shenk opened the floor for public comments.

Toni Kronberg, member of the public, shared a local magazine publication with the group, "four legs & a tail", for a visual representation of a local gondola. She shared concerns with some board members regarding the traffic headed up Valley this morning. She then thanked Paul Taddune and staff for the instructions added to the agenda regarding public comment procedures.

Kronberg continued by sharing feedback on the recently released survey regarding the Master Plan and the desire for an open comments section. She suggests making a clear distinction that Brush Creek Park and Ride is the dividing line for Up Valley vs. Down Valley being referred to in the Plan.

Kronberg then shared news regarding a potential planning grant for Pitkin County and her excitement that the current airport planning materials continue to include a gondola corridor reservation within the layout.

Basalt resident, Kathleen Brehm, shared her continued concern of e-bikes and trail safety. She urged the Board to take action on e-bike and micromobility safety rather than wait for potential statewide legislation in 2027. She emphasized concerns about serious injuries, limited accident investigation authority, and the need for stronger local regulations, enforcement, accountability, and safety measures, particularly for higher-speed and throttle-activated e-bikes.

Public comments were closed at 8:41 a.m.

4. Items Added to Agenda:

Vice-Chair Shenk requested any additions or changes to the October 8, 2026, Board meeting agenda.

No additions or changes were proposed

5. Board Member Comments:

Vice-Chair Shenk opened the floor for Board member comments.

Richards commented on the increased congestion along the 82 corridor and looked for confirmation that the master plan will include transportation demand management aspects to help alleviate these issues.

Hassig passed on comments from Laird requesting more open-ended comments sections on the master plan survey. Hassig also shared concerns around congestion, especially with new developments coming online and the new airport access control plan.

Hassig added that he would like to see further conversation around the e-bike and trail safety issue and agrees that enforcement is difficult due to multiple jurisdictions across the trail and lack of law-enforcement resources. Hassig closed his comments with a question around the cadence of (transit) app updates and requested if possible, a way to combine all information into the app as opposed to linking out to various sources.

Board Comments were closed at 8:47 a.m.

6. Information/ Updates

1. **CEO Report-** Kurt Ravenschlag, CEO
   Ravenschlag opened by responding to a couple of board member comments, assuring that the master plan would indeed include transit demand management. He also explained the next steps and plans for further public outreach.

   Further updates included responses to previous meeting conversations such as passenger counters, BEB status, and master plan public engagement event dates. There were no major legislative affairs updates from last months report, to which Richards added that she would like RFTA to be made aware of potential federal legislation being moved forward regarding wildlife crossings.

7. Presentations/Action Items:

1. **Entrance to Aspen Presentation-** Tyler Christoff, Deputy City Manager, City of Aspen; Teika Carlson, Assistant City Manager, City of Aspen; Daniel Lawson, Public Works Director, City of Aspen.

The City of Aspen project team provided an update on the Entrance to Aspen Project, a long-term transportation initiative focused on improving corridor capacity, transit operations, emergency access, evacuation reliability, and multimodal connectivity. The team reviewed proposed refinements to the preferred alternative, including enhanced transit priority measures, a new Cemetery Lane connection, roundabout improvements, traffic signal consolidation, expanded pedestrian and bicycle connections, and potential bus lane enhancements.

Project staff presented preliminary traffic modeling results indicating that the refined design improves corridor performance compared to a no-build scenario, while supporting future growth and transit use. The team also summarized ongoing federal environmental and historic preservation reviews, including considerations related to open space, recreation resources, and the historic Berger Cabin. These regulatory processes are influencing the project schedule.

Discussion included project costs, potential phased implementation, neighborhood traffic impacts, emergency evacuation concerns, and the importance of maintaining compatibility with future rail transit provisions. Staff noted that funding has been allocated to complete the reevaluation process and begin preliminary design work, pending approvals from state and federal partners.

No action was required.

2. **West Glenwood Springs Roundabout-** Ashely Dostal, Assistant City Engineer, City of Glenwood Springs

Dostal presented plans for a new roundabout at the Wulfsohn Road/Midland Avenue intersection near RFTA's West Glenwood operations facility. The project is intended to improve traffic flow, enhance safety, reduce bus delays, and address increasing congestion. Current analysis shows the intersection operating at a Level of Service D, with conditions expected to deteriorate as traffic and transit activity increase; the proposed roundabout would improve operations to a projected Level of Service A.

The project is estimated to cost approximately $4.6 million and has already secured $1.1 million in Highway Safety Improvement Program (HSIP) funding. The City plans to contribute $1.8 million and requested a matching $1.8 million contribution from RFTA. Construction is anticipated as early as next year, pending final approvals and funding.

Discussion highlighted the project's importance to RFTA operations, particularly for buses entering and exiting the West Glenwood Transit Center and Park-and-Ride facility. Additional benefits include improved pedestrian and bicycle connections, safer crossings along the Midland Trail corridor, and support for future growth and development in the area. Board members expressed support for the project's regional transportation benefits and discussed the potential structure of RFTA's contribution, including opportunities to reduce the agency's share if additional grant funding is secured.

No action is required.

3. **2027 RFTA Strategic Initiatives Presentation-** Kurt Ravenschlag, CEO

Staff presented the first draft of RFTA's 2027 Strategic Initiatives as part of the preliminary budget process. The draft budget projects approximately $96.3 million in revenues, $92.3 million in expenditures, and roughly $4 million in net revenue, while maintaining the agency's long-term financial strategy of carefully managing operating expense growth and preserving capacity for future capital investments.

The Board reviewed a prioritized list of strategic initiatives, with discussion focusing on workforce development, service reliability, and transit capacity. Key proposed initiatives include partnering with Colorado Mountain College to establish an automotive technician training program, increasing BRT capacity in the mid- and upper-valley corridors to address overcrowding and standing-room conditions, improving bus operator staffing levels, upgrading customer information and technology systems, and creating a more formal innovation program within the organization.

The presentation also outlined proposed one-time investments, including support for regional transportation projects, trail and facility improvements, fleet replacement planning, corridor preservation efforts, and long-

range capital planning. Board discussion emphasized the importance of addressing transit capacity constraints on the main Highway 82 corridor, advancing transportation demand management strategies, supporting regional partnerships, and ensuring equitable investment across member jurisdictions.

Staff noted that this is the first of three budget drafts and will continue refining expenditures, identifying efficiencies, and evaluating priorities before bringing updated recommendations to the Board later in the budget adoption process.

4. **Resolution 2026-35: Authorization to Contribute $100,000 Towards Airport Shuttle Service for the Aspen/Pitkin County (ASE) Closure-** Kurt Ravenschlag, CEO

Ravenschlag presented a resolution authorizing a $100,000 RFTA contribution toward a regional airport shuttle service being developed in preparation for the planned 2027 closure of Aspen/Pitkin County Airport. The proposal stems from a collaborative effort among regional stakeholders, including local governments, tourism organizations, transportation providers, and business groups, who identified the need for a reliable scheduled connection between the Upper Valley and Eagle County Regional Airport during the closure period.

The proposed shuttle service would provide scheduled transportation between Eagle Airport and communities throughout the Roaring Fork Valley, with connections to existing RFTA services and park-and-ride facilities. The goal is to reduce reliance on rental cars, support residents and visitors traveling through the region, and help maintain mobility during the airport closure. The subsidy would help lower passenger fares to a more affordable level and support startup and operational costs for the service.

Board discussion focused on the regional benefits of the shuttle, coordination with other funding partners, anticipated travel demand, and the importance of providing transportation alternatives during a period of significant transportation disruption. Members expressed general support for the effort while noting that service levels and long-term viability would be evaluated based on actual ridership and performance during the airport closure period.

A motion was made by Jacober and seconded by Zalinski.
"I moved to approve Resolution 2026-35."

The motion passed unanimously, 8-0, with no abstentions.

8. Executive Session:

1. **Pursuant to C.R.S. 24-6-402 3(a)(II): Matters Concerning Potential Litigation** – Paul Taddune, General Counsel, Angela Henderson, Director of Corridor & Trail – Paul Taddune, General Counsel
2. **Pursuant to C.R.S. Sections 24-6-402(e)(I) Determining matters that may be subject to negotiation and 24-6-402(f)(I) Personnel matters** – Paul Taddune, General Counsel, Erin Kemp, Chief Human Resources Officer

A motion was made by Jacober and seconded by Zalinski.
"I moved to adjourn from the Regular Board meeting into Executive Session."

The motion passed unanimously, 8-0 with no abstentions.

Executive Session began at 11:01 a.m.

Staff Present:
Kurt Ravenschlag, Chief Executive Officer (CEO); Paul Taddune, General Counsel; David Pesnichak, Chief Operating Officer (COO); Angela Henderson, Director of Rio Grande Corridor; Erin Kemp, Chief Human Resources Officer (CHRO); Kim Wells, Executive Assistant & Board Secretary Pro Tem

A motion was made by Zalinski and seconded by Richards.
"I moved to adjourn from Executive Session into the Regular Board meeting."

The motion passed unanimously, 8-0, with no abstentions.

In addition to the contracted 2.5% salary increase, the Board approved an additional 1% increase during the Executive Session, which adjourned at 11:31 a.m.

9. **Issues to be Considered at Next Meeting:**
   A letter of agreement will be drafted by Paul Taddune for Kurt Ravenschlag and presented at the next Board meeting.

10. **Next Meeting:**
    8:30 a.m. – 11:00 a.m.; November 12, 2026, Morgridge Commons and via Microsoft Teams, for those who are unable to attend in person.

11. **Adjournment:**

A motion was made by Zalinski and seconded by Richards.
"I moved to adjourn from the October 8, 2026 RFTA Board meeting."

The motion passed unanimously, 8-0, with no abstentions.

The RFTA Board meeting adjourned at 11:32 a.m. on October 8, 2026.

Respectfully Submitted:

Kim Wells
Secretary Pro Tem to the RFTA Board of Directors

RFTA BOARD OF DIRECTORS MEETING
"INFORMATION/UPDATES" AGENDA SUMMARY ITEM 6.1

CEO REPORT

TO: RFTA Board of Directors
FROM: Kurt Ravenschlag, CEO
DATE: November 12, 2026

Master Plan Update

The Master Plan has nearly completed Phase 1: *Discover* of the Master Plan covering an Existing Conditions Analysis and robust listening tour and engagement kickoff. The culmination of this phase is a Public Open House on Thursday, November 5, and the first Stakeholder Advisory Committee meeting on Friday, November 6. Staff will share input from both events' key takeaways with the Board in December, followed by a presentation from the Consultant team planned for mid-winter.

Public Engagement
As Phase 1 of public engagement comes to an end, efforts have reached communities across the corridor, from Basalt, Snowmass, Aspen and Carbondale to New Castle, Rifle, Glenwood Springs and Silt. 13 planned pop-ups have been completed at a mix of libraries, transit centers, community festivals and local markets, meeting residents where they already gather. The pop-ups produced 1144 interactions, including 56 with Spanish-speaking community members. Together with 570 social map pins and 430 completed surveys, this represents a broad and substantial base of community input for the Master Plan. 23% of respondents said they rarely or never ride the bus, indicating good outreach to potential riders who are not using the system now, which was a goal of the outreach.
Existing Conditions Analysis
Consultants are finalizing the key takeaways from the existing conditions analysis which will be presented to the board in December after all the engagement events have been concluded.

Next Steps
The Consultants will now take the existing conditions analysis and public engagement takeaways and incorporate into Phase 2 of the Plan where they test scenarios and assess future choices. Phase 2 is expected to conclude in the Fall of 2027. This phase will also include a public engagement component, including focus groups. This phase includes the following components: Organizational Capacity Assessment, Future Conditions Forecasting, and Rio Grande Corridor Operational Feasibility.

The following slides detail some of the takeaways from the public engagement events and survey to date.

Pop-Ups

- 13 pop-ups completed!
  - Basalt Library – 10/1
  - Snowmass Community Picnic – 10/3
  - Aspen Community Picnic – 10/3
  - Carbondale Potato Day Festival – 10/3
  - Rubey Park Transit Center – 10/7
  - New Castle City Market – 10/14
  - Rifle Third Thursday – 10/15
  - Willits Station – 10/21
  - Glenwood Springs Community Center – 10/22
  - Aspen Dia de Los Muertos – 10/24
  - West Glenwood P&R Station – 10/28
  - Silt Main Street Trick or Treat – 10/29
  - New Castle Haunted Bus – 10/30
- From **13** pop-ups :
  - 1144 total interactions
  - **56** Spanish-speaking interactions



Basalt Library, 10/1

Project Website

569 Social map pins

430 Surveys complete

1,671 Unique site visitors

- 23% of respondents rarely/never ride RFTA
- 2% used the Spanish translation feature to read the website content



Note: Website metrics include activity from September 23 to October 26.

Improving the Customer Experience

Mejora de la experiencia del cliente

Place a dot on a suggestion you agree with!
¡Coloca un punto en una sugerencia con la que estés de acuerdo!

What we've heard so far...

Lo que hemos escuchado hasta ahora...

Make trip planning and navigating the system easier.

Facilitar la planificación de viajes y el uso del sistema.

Make fares, passes, and payment options simpler and more convenient.

Hacer que las tarifas, los pases y las opciones de pago sean más sencillos y cómodos.

Make bus stops safer, more comfortable, and better protected from the weather.

Hacer que las paradas de autobús sean más seguras, más cómodas y estén mejor protegidas de las inclemencias meteorológicas.

Reduce crowding and make buses more comfortable to ride.

Reducir las aglomeraciones y hacer que los autobuses sean más cómodos para viajar.

Provide more room for bikes, skis, and other belongings.

Ofrece más espacio para bicicletas, esquís y otras pertenencias.

Create a more welcoming, helpful, and positive customer service environment.

Crear un entorno de atención al cliente más acogedor, servicial y positivo.

Member Appointments to the Rio Grande Corridor Covenant Enforcement Commission

The Rio Grande Corridor Covenant Enforcement Commission (CEC) was established following a 1997 Great Outdoors Colorado (GOCO) grant agreement to oversee RFTA's stewardship of nine designated Conservation Covenant areas along the corridor.
The CEC evaluates property encroachments, ensures compliance with land use policies, and verifies that corridor activities align with its core transportation, recreation, and conservation values. The commission reviews annual inspection reports and provides compliance reporting to both the RFTA Board of Directors and GOCO.
CEC members serve renewable three-year terms. The commission is composed of:

- One primary elected official and one alternate from each member jurisdiction
- Two at-large resident representatives (one from Eagle County and one from Pitkin County)
- One representative from the Pitkin County Open Space and Trails Board

Note:

- *Pitkin County At-Large Vacancy: RFTA staff are actively seeking a representative to fill this seat and will bring a recommendation to the Board of Directors at the December 10 meeting.*
- *Roaring Fork Open Space Seat: This representative position is currently excused until funding is secured.* Recent municipal and county election changes have resulted in several vacancies across member jurisdictions, outlined below:

Current CEC Vacancies and Representative Needs

Jurisdiction	Role Needed	Status / Notes
Town of Basalt	Primary Member & Alternate Member	Both roles vacant; replacements needed
Town of Carbondale	Alternate Member	Replacement needed
Town of New Castle	Primary Member	Replacement needed
Eagle County	Primary Member	Required following the 2026 BOCC election

This update is intended to provide the Board of Directors with advance notice of these pending appointments. RFTA staff will look to the Board to formally identify members to fill these vacancies during the upcoming December 10, 2026 Board meeting.

Automatic Passenger Counter (APC) Ridership Data Update

RFTA's vendor has identified the cause of the APC data corruption resulting from an improperly executed bus software upgrade in November 2024. Corrective fixes have been applied to the majority of the fleet, with all remaining fixes expected to be completed by November 23, 2026. Data collected moving forward is expected to fall within acceptable accuracy thresholds.

The vendor will also attempt to reprocess historical data from November 2024 to present using modified validation rules that may allow previously discarded data to be recovered. While this effort could improve historical ridership reporting, recovery is not guaranteed. RFTA expects to know whether the historical data can be meaningfully recovered by the December Board meeting.

RFTA Passenger Information Applications

At the October 2026 Board meeting, RFTA received the Board's feedback on the value of a single application for accessing transit information and services. RFTA currently provides its own passenger-facing platforms, myRFTA.com for trip planning and real-time bus information and JustRide for mobile ticketing.

Passengers can also access RFTA information through independently operated third-party applications such as Transit App, Google Maps and Apple Maps. This feedback will be considered as RFTA evaluates future opportunities to improve its passenger-facing technology, including the potential for a more integrated digital experience. In the meantime, RFTA will continue to support its existing platforms.

Service Change Updates

Effective Date	Service / Season	Change Type	Description	Grant*
June 1, 2026	Summer Season Start	Season Launch	Official start of the summer season and regional service plan.	
June 28, 2026	"The Flyer" (FLY)	New Route	Launch of year-round, pilot route connecting Brush Creek P&R to Maroon/Castle Creek.	SB230
Sept. 20, 2026	Summer Season End	Season Extension	Service extended 2 weeks past Labor Day to align with City of Aspen transit and high ridership.	SB230
Sept. 21, 2026	Fall Season Start	Season Launch	Official start of the fall season and regional service plan.	
Sept. 21 , 2026	Additional Fall BRT Trips	Service Expansion	5 additional daily trips added to service plan to replicate Spring levels of service.	SB230
Sept. 21 , 2026	Snowmass Valley Service Trips	Service Expansion	3 added regional trips with direct service between Snowmass Village and Glenwood Springs .	SB230
Oct. 18, 2026	End of Seasonal Maroon Bells Service	End of Service	Tentative end of season for Maroon Bells Service.	
Nov. 23, 2026	Winter Season Start	Season Launch	Official start of the winter season and regional service plan.	
Nov. 23, 2026	Winter Season Start	Service Expansion	7 Additional Midvalley Start BRT trips	SB230
Jan. 29-31, 2027	X-Games	Major Event	Peak Service for X-Games	
April 18, 2027	End of Winter Season	End of Winter Season	Official end of the winter season and regional service plan.	

* Note: SB230 grant funds may only be utilized for new or expanded services

Legislative Update – November 2026

1. **HB26-1065: Transit and Housing Investment Zones**
   - **Type:** State Legislation (Program Implementation)
   - **Summary:** HB26-1065 established a new financing tool that allows local governments, in partnership with transit agencies, to use future state sales tax increment revenue to finance eligible transit investments. Projects must significantly improve transit facilities and increase transit utilization. The program is highly competitive, with only six projects permitted statewide.
   - **Application to RFTA's Legislative Agenda:** #1, Support RFTA's financial sustainability; and #2, Allow RFTA to maintain and expand its services. The program could provide a new funding source for major transit investments in the Roaring Fork Valley or I-70. Corridor.
   - **Status:** OEDIT released the statewide eligibility map, which will be followed by application guidance in November. Local governments may submit pre-applications through February 26, 2027.
   - **Action Taken:** Sustainable Strategies DC prepared a memorandum outlining program requirements, potential opportunities for RFTA, and a recommended regional strategy.
   - **Recommended Action:** RFTA should review the eligibility map, entertain outreach from local governments and/or identify potential projects with significant ridership benefits and sales tax growth potential, and coordinate with member jurisdictions to assess whether to advance a regional priority. Sustainable Strategies DC will monitor program implementation and support project evaluation, local government coordination, and development of an advocacy strategy.

2. **Capital Investment Grants (CIG) Proposed Policy Guidance**
   - **Type:** Federal Administrative Policy Guidance
   - **Summary:** On October 1, 2026, FTA released proposed changes to its Capital Investment Grants (CIG) Policy Guidance. Key changes affecting Small Starts include expanded project justification warrants that provide favorable ratings based on existing corridor ridership, revised cost-effectiveness calculations, greater emphasis on ridership and congestion relief, and new project development requirements.
   - **Application to RFTA's Legislative Agenda:** #1, Support RFTA's financial sustainability; and #2, Allow RFTA to maintain and expand its services. The proposed changes could affect RFTA's competitiveness for Small Starts funding for the planned BRT expansion through Glenwood Springs.
   - **Status:** FTA is accepting public comments through November 16, 2026. The proposed changes have not been finalized.
   - **Action Taken:** Sustainable Strategies DC prepared a memorandum analyzing the proposed changes and their implications for RFTA, including draft comments for discussion and consideration.
   - **Recommended Action:** RFTA should review the accompanying memorandum and consider submitting comments supporting expanded warrants while requesting evaluation measures that better recognize rural transit demand, seasonal congestion, and access to essential services. Sustainable Strategies DC will coordinate with RFTA to finalize and submit comments by November 16, 2026.

3. **Ballot Initiative #175** taken off the ballot!
   - Type: State Ballot Initiative
   - Summary: Initiative 175 proposed amending the Colorado Constitution to dedicate certain transportation-related state revenues to roads, limiting funding flexibility for transit and multimodal investments. Proponents withdrew the initiative on August 27, 2026, following an agreement to develop a new transportation funding framework.
   - Application to RFTA's Legislative Agenda: Threat to #1, Support RFTA's financial sustainability and #2, Allow RFTA to maintain and expand its services.
   - Status: The agreement reportedly calls for 2027 legislation providing approximately $120 million annually for roads and a separate 2027 transportation funding ballot measure. Funding sources remain unresolved, including whether the framework will affect existing transportation enterprise revenues supporting transit.

Representative Andrew Boesenecker and Senator Judy Amabile are expected to lead a stakeholder process to develop the legislation.

- Action Taken: The RFTA Board opposed Initiative 175 in April, and RFTA submitted comments on the ballot analysis in July. On September 23, David Johnson and Sustainable Strategies DC attended a transportation policy discussion with Attorney General Phil Weiser and legislative stakeholders on the new framework for transportation funding, which indicated a stakeholder engagement process would be critical to the development of new legislation and the ballot measure. On October 20, David requested RFTA's inclusion in the upcoming legislative stakeholder process in correspondence with Representatives Boesenecker and Senator Amabile.
- Recommended Action: With support from Sustainable Strategies DC and through close coordination with CASTA, RFTA should participate in the upcoming stakeholder engagement process for the 2027 transportation legislation. Sustainable Strategies DC will also work with RFTA to engage its member jurisdictions as a secondary channel for weighing in on the new framework and any potential impacts to transportation enterprise revenues, given the emphasis on local government engagement. Any transportation measure intended to supplant Ballot Initiative 175 will need to proceed quickly.

4. SB24-230 Flexibility Legislation

- Type: State Legislative Proposal (Pre-Session Development)
- Summary: SB24-230 created a new formula program funded through an oil and gas production fee, with 70% of Clean Transit Enterprise revenues from the fee dedicated to local transit operations. Current law generally requires agencies to use formula funds to expand transit service, including through new routes, increased frequency, or longer service hours. CASTA is developing a legislative proposal for the 2027 session that would provide greater flexibility for transit agencies that cannot sustainably continue expanding service, including potentially allowing formula funds to support existing operations. RFTA leadership has expressed concern about changes to the SB24-230 program that would create an incentive for agencies to reduce local support and replace it with state funds if there is no maintenance-of-effort requirement associated with the revised structure.
- Application to RFTA's Legislative Agenda: #1 Support RFTA's financial sustainability; #6 support the provision of low/no emission bus and paratransit vehicle service
- Status: CASTA is currently seeking legislative sponsors, and no bill has yet been introduced.
- Action Taken: Sustainable Strategies DC drafted a quick write-up of talking points on SB-230 following our last capital call and shared this with David Johnson. Sustainable Strategies DC verbally shared this position with Anne Rajewski from CASTA, who brought up the bill she is working on and asked whether RFTA would have a position on the bill.
- Recommended Action: Anne Rajewski is interested in understanding RFTA's position on the bill during these early stages. She shared that CDOT is not currently supportive of the bill and mentioned that SB230 Program Administration Craig Secrest had also raised the issue of the need for incorporating a maintenance-of-effort measure into any revised SB24-230 program structure. Sustainable Strategies DC and David Johnson should continue engaging with CASTA as the proposal develops and emphasize RFTA's preliminary concern regarding the need for a maintenance-of-effort provision or other safeguards against replacing existing local support with state funds. Given Anne Rajewski's interest in RFTA's perspective, RFTA may also want to consider an early conversation between Kurt and Anne to discuss the proposal informally before legislative language is finalized.
- Update: David Johnson and Ashley Badesch discussed the status of this pending proposal with Ann Rajewski on October 27, 2026. Ann reported that there is a sponsor from the metro area. Maintenance of effort will be a provision—that is a "non-negotiable" agreement between Ann and her Board.

Issues we continue to monitor:

1. BUILD America 250 Act – Surface Transportation Reauthorization

- Type: Federal Legislation

- Summary: The BUILD America 250 Act is the House Transportation and Infrastructure Committee's surface transportation reauthorization proposal. The bill is not final and will require Senate action and bicameral agreement before becoming law. As drafted, the bill could reduce transit funding certainty by shifting several major transit programs away from guaranteed advance appropriations and toward annual appropriations. It would also eliminate the standalone Low or No Emission Bus program, create a new state-administered transit block grant option, and make changes to rural, bus, and competitive grant programs that could affect RFTA's access to federal transit funding.
- Application to RFTA's Legislative Agenda: Potential threats to #1, Support RFTA's financial sustainability and #2, Allow RFTA to maintain and expand its services. The proposal also creates an advocacy opportunity to address the disproportionately low amount of formula funding RFTA receives relative to its service demands, regional role, and rural operating context.
- Status: Now that Congress has passed a short-term extension on the Surface Transportation Reauthorization, the Senate committees will need to work on their version of the reauthorization bill in the coming months. Congress did not extend the advance appropriations provided under IIJA, which expired September 30. This creates a funding gap for several competitive infrastructure programs, including portions of BUILD and Capital Investment Grants funding. Congress will need to address these funding sources through appropriations or reauthorization.
- Action Taken: RFTA has already engaged on federal surface transportation reauthorization priorities through comments to Congressman Hurd in May 2025, comments to Senators Bennet and Hickenlooper in August 2025, comments to U.S. DOT in September 2025, and an April 2026 meeting between David Johnson and Congressman Hurd's staff in Washington, D.C. RFTA also shared proposed language to address the disproportionately low amount of formula funding RFTA receives with Congressman Hurd. In August, at the advice of Sustainable Strategies, RFTA's CEO sent a brief letter to Congressman Hurd (and to Senators Hickenlooper and Bennet) urging Congressman Hurd to support a clean extension of the existing surface transportation authorities and oppose adding major transit policy changes to the extension. (Congressman Hurd helped draft and advance the bipartisan BUILD America 250 Act, which did not include the Administration's proposal to eliminate the Mass Transit Account, so Kurt's letter reinforces the framework he has already supported.)
- Recommended Action: Sustainable Strategies DC will continue tracking progress and will alert RFTA of opportunities to weigh in with our Senators, though neither is on a committee with influence over the bill. Once the Senate has language together, and it will become important to advocate to Congressman Hurd on key issues in the Senate bill language during the reconciliation of the two versions. Sustainable Strategies DC is also continuing to work with communities we represent whose members do have more influence on the relevant Senate committees to push for the inclusion of transit funding, advanced appropriations, and formula funding that better reflects high-performing agencies in rural areas.

2. E-Bike Safety Legislation

- Type: Potential State Legislation
- Summary: Bicycle Colorado has indicated that it plans to pursue legislation during the 2027 session to address growing safety concerns involving e-bikes and higher-powered electric vehicles, including "e-motos." A more consistent statewide framework could support RFTA and its member jurisdictions as they address increasing conflicts among e-bikes, e-motos, pedestrians, and other users of trails, pathways, and sidewalks. Separately, the Children's Hospital Association is developing legislation addressing age restrictions and helmet requirements for bicycles, e-bikes, and e-scooters. Specific bill language and sponsors have not been finalized. On October 12, Attorney General Phil Weiser issued a public advisory addressing the misrepresentation of high-powered electric vehicles as legal e-bikes, following the August enforcement request supported by RFTA.
- Application to RFTA's Legislative Agenda: Supports #3, Enhance the safety and accessibility of RFTA's transit and trail system, and creates an opportunity for RFTA to help shape statewide policies that reflect the needs of rural and mountain communities.
- Action Taken: In August, RFTA joined a statewide sign-on letter urging the Colorado Attorney General to enforce HB25-1197 and address the misleading sale of higher-powered electric motorcycles and mopeds as legal e-bikes. RFTA was one of 49 organizations and community leaders included on the August 27 letter.
- Status: Specific bill language and sponsors for the bills have not yet been announced. Bicycle Colorado has stated that it intends to address safety concerns while avoiding broad restrictions on legal Class 1, 2, and 3 e-

bikes. This follows the enactment of HB25-1197, which strengthened requirements for the sale and labeling of e-bikes and clarified that higher-powered vehicles that fall outside Colorado's e-bike classifications cannot be marketed as e-bikes.

- Recommended Action: Sustainable Strategies DC will continue working with RFTA to monitor development of the 2027 legislation and coordinate with RFTA staff as additional details emerge, particularly regarding any proposed changes affecting e-bike classifications, trail access, enforcement, or local authority that could affect management of the Rio Grande Trail.

3. OMB Federal Grant Guidance

- Type: Federal regulation
- Summary: The Trump Administration OMB has proposed significant changes to the Uniform Guidance, which governs all federal financial assistance. If finalized in its current form, the proposed rule would grant the executive branch unchecked discretion to screen and cancel federal grant applications and awards based on politically coercive policy priorities, undermine the reliability of federal assistance awards, and increase compliance burdens on local governments, nonprofits, and other federal funding recipients.
- Application to RFTA's Legislative Agenda: Threat to #1, Support RFTA's financial sustainability and #2, Allow RFTA to maintain and expand its services
- Action Taken: RFTA previously submitted comments and letters regarding OMB's proposed rewrite of the federal Uniform Guidance (2 CFR Part 200). The RFTA Board signed a letter of opposition, which was sent to RFTA's Congressional Delegation last month. In addition, the CEO sent a memo outlining the potential impacts of the changes through the Federal Register public comment portal on July 13, 2026.
- Status: This regulation is currently proposed and will not take effect unless OMB issues a final rule. The FY2027 continuing resolution prohibits OMB from finalizing the proposed rule through December 11, 2026.
- Proposed Course of Action: As FY27 Appropriations negotiations continue in December, Sustainable Strategies DC will continue monitoring the rulemaking and any congressional action through appropriations that could extend or modify this restriction and will alert RFTA to additional opportunities to weigh in. Lawyers for Good Governance is organizing an action day on November 10, 2026, to push Congress to make the pause on finalizing the proposed rule permanent. Sustainable Strategies DC will follow up with additional details on how to participate.

RFTA 2026 Objectives & Key Results

Status: Completed · On Track · Behind · Stalled

Accessibility & Mobility

1.1 · Rio Grande Railroad Corridor/Rio Grande Trail is appropriately protected, utilized and accessible to all users

Objective: 1

Rio Grande Corridor Protection & Education Implementation

Behind Schedule | **Objective Score: 41%** | Latest KR Target: Q4 2026 | 3 key results

Key Result: 1

Complete an encroachment resolution plan for the Rio Grande Railroad Corridor by end of Q4 2026

Behind Schedule **59%**

Key Result: 2

Strengthen community understanding of the RFTA rail corridor through proactive communication by end of Q3 2026

Behind Schedule **55%**

Key Result: 3

Develop a comprehensive safety strategy to ensure accessibility of the Rio Grande Trail by end of Q4 2026

Stalled **10%**

Financial Sustainability

4.3 · Preserve financial sustainability and develop, improve and maintain a balanced long-range budget and financial forecast

Objective: 1

Preserve financial sustainability and develop, improve and maintain a balanced long-range budget and financial forecast

Behind Schedule | **Objective Score: 58%** | Latest KR Target: Q2 2027 | 2 key results

Key Result: 1

Complete a data-driven capital improvement plan by end of Q2 2027

Behind Schedule **63%**

Key Result: 2

Complete Departmental three-year plans by end of Q4 2026

Behind Schedule **53%**

Financial Sustainability

4.5 · Optimize RFTA services and expenditures for more efficiency and/or costs savings

Objective: 1

Optimize services and expenditures for efficiency and cost savings

Behind Schedule | **Objective Score: 57%** | Latest KR Target: Q4 2028 | 4 key results

Key Result: 1

Implement Organizational-Wide ERP by end of Q2 2026

Behind Schedule **33%**

Key Result: 2

Complete RFTA Master Plan by end of Q2 2028

Behind Schedule **61%**

Key Result: 3

Complete Departmental Efficiency Audits and Departmental Budget Audits by end of Q2 2026

Behind Schedule **61%**

Key Result: 4

Complete Phases 6 & 8 by end of Q4 2028

On Track **74%**

2026 Actuals/Budget Comparison (September YTD)

2026 Budget Year General Fund	September YTD Actual Unaudited	Budget	% Chg	Annual Budget
Revenues				
Sales and Use tax (1)	$ 26,898,697	$ 27,207,200	-1%	$ 45,639,000
Property Tax	$ 18,031,128	$ 18,061,900	0%	$ 18,441,200
Grants (5)	$ 8,027,674	$ 8,027,700	0%	$ 65,751,084
Fares (2)	$ 3,692,087	$ 3,663,440	1%	$ 5,132,500
Other govt contributions	$ 1,371,867	$ 1,389,863	-1%	$ 1,662,346
Other income (3)	$ 3,695,318	$ 2,584,180	43%	$ 3,119,300
Total Revenues	**$ 61,716,772**	**$ 60,934,283**	**1%**	**$ 139,745,430**
Expenditures				
Fuel	$ 1,620,030	$ 1,673,664	-3.2%	$ 2,200,809
Transit (4)	$ 35,694,608	$ 37,754,654	-5.5%	$ 50,750,306
Trails & Corridor Mgmt (4)	$ 911,751	$ 1,004,450	-9.2%	$ 1,296,007
Capital (5)	$ 22,448,142	$ 22,490,565	-0.2%	$ 93,422,207
Debt service	$ 1,776,100	$ 1,776,100	0.0%	$ 2,895,479
Total Expenditures	**$ 62,450,632**	**$ 64,699,433**	**-3.5%**	**$ 150,564,808**
Other Financing Sources/Uses				
Other financing sources	$ -	$ -	n/a	$ -
Other financing uses	$ (3,848,679)	$ (3,848,679)	0.0%	$ (5,824,117)
Gain (Loss) on Disposal of Assets	$ 3,501	$ -	0.0%	$ -
Total Other Financing Sources/Uses	**$ (3,845,178)**	**$ (3,848,679)**	**-0.1%**	**$ (5,824,117)**
Change in Fund Balance (6)	**$ (4,579,038)**	**$ (7,613,830)**	**-39.9%**	**$ (16,643,495)**

(1) Sales and Use Tax Revenues are received 2 months in arrears (i.e. July sales and use tax revenue are collected and reported in September). July revenues were 3.7% over budget, 1st Quarter revenues were 4.4% under budget, and 2nd Quarter revenues were 1.7% over budget.

(2) Through September, fare revenues have increased by 4% compared to the prior year. The chart below provides a YTD September 2025/2026 comparison of actual fare revenues.

Fare Revenues:	YTD 9/2025	YTD 9/2026	Increase/ (Decrease)	% Change
Regional Fares	$ 2,296,049	$ 2,480,167	$ 184,118	8%
Maroon Bells	$ 1,223,684	$ 1,186,182	$ (37,502)	-3%
Total Fare Revenues	**$ 3,519,733**	**$ 3,666,349**	**$ 146,616**	**4%**

(3) Higher investment income rate yields than estimated

(4) Budget variances are primary due to timing of expenditures versus budget assumptions and vacant positions.

(5) Due to timing of projects, capital expenditures and related grant revenues that are unexpended will be carry-forwarded and re-appropriated in the subsequent year budget.

(6) Over the course of the year, there may be times when RFTA operates outside of the budget; however, at this time we are projecting that RFTA will end the year within budget.

RFTA System-Wide Transit Service Mileage and Hours Report

	Mileage September YTD				Hours September YTD			
Transit Service	**Actual**	**Budget**	**Variance**	**% Var.**	**Actual**	**Budget**	**Variance**	**% Var.**
RF Valley Commuter	3,053,022	3,010,455	42,567	1.4%	144,042	141,851	2,191	1.5%
City of Aspen	441,527	449,090	(7,562)	-1.7%	50,538	51,619	(1,081)	-2.1%
Aspen Skiing Company	190,136	215,395	(25,259)	-11.7%	13,293	15,131	(1,838)	-12.1%
Ride Glenwood Springs	92,885	89,196	3,689	4.1%	7,455	7,445	9	0.1%
Grand Hogback	325,697	326,841	(1,143)	-0.3%	15,078	14,976	101	0.7%
Specials/Charters	4,775	7,100	(2,325)	-32.8%	659	620	39	6.3%
Senior Van	14,282	10,614	3,669	34.6%	1,793	1,485	308	20.7%
MAA Burlingame	12,662	12,664	(2)	0.0%	1,128	1,129	(1)	-0.1%
Maroon Bells	77,503	77,379	125	0.2%	6,172	6,042	130	2.2%
Subtotal - Transit Service	**4,212,489**	**4,198,732**	**13,757**	**0.3%**	**240,156**	**240,299**	**(143)**	**-0.1%**
Training & Other	19,190	16,065	3,125	19.5%	21,515	18,623	2,892	15.5%
Total Transit Service, Training & Other	**4,231,679**	**4,214,797**	**16,882**	**0.4%**	**261,671**	**258,922**	**2,749**	**1.1%**

2027 RFTA Annual Budget – Schedule

Date	Activity	Status
8/13/2026	Discussion/Direction/Action: Preliminary planning initiatives, assumptions and issues.	*Completed*
9/10/2026	Presentation/Direction/Action: 1st draft budget presentation	*Completed*
11/12/2026	Presentation/Direction/Action: 2nd draft budget presentation	*On schedule*
12/10/2026	Public Hearing: • Final budget presentation and adoption • Review and approve the final certifications of valuations from the Eagle, Garfield, and Pitkin County Assessors	*On Schedule*

RFTA Investments Quarterly Report

In accordance with RFTA's Investment Policy, staff has prepared the following investment summary that provides an analysis of RFTA's current investment portfolio and quarterly activity through 9/30/2026.

Investment	**6/30/2026**	**%**	**Purchases/ (Redemptions)**	**9/30/2026**	**%**
Local Government Investment Pools:					
Colotrust Plus+	$ 49,592,335	50%	$ 480,247	$ 50,072,583	50%
CSIP	$ 49,545,856	50%	$ 473,290	$ 50,019,147	50%
Total Investment	**$ 99,138,192**	**100%**	**$ 953,538**	**$ 100,091,729**	**100%**
Monthly Distribution Yield:					
Colotrust Plus+	3.75%			3.89%	
CSIP	3.72%			3.74%	

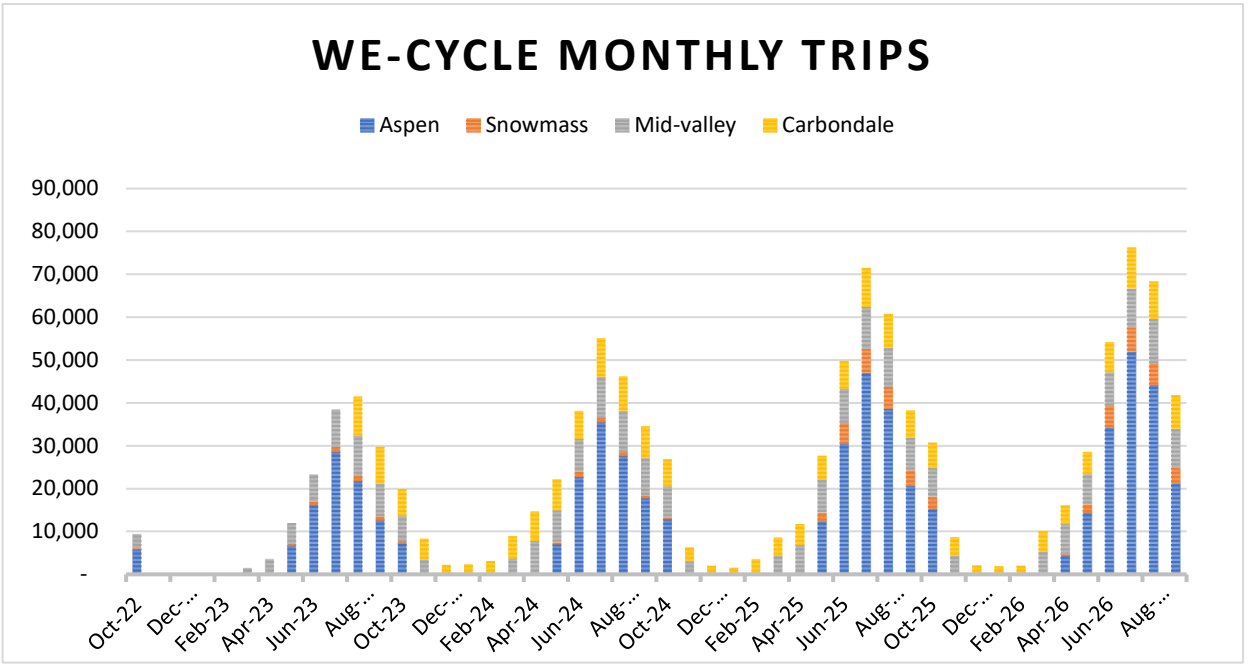
1. Colotrust Plus+ and CSIP accounts quarterly increase are from cash dividends and income.
2. Excess accumulation of RFTA's operating accounts with Alpine Bank will be transferred to the Local Government Investment Pools, net of short-term operating spending needs.

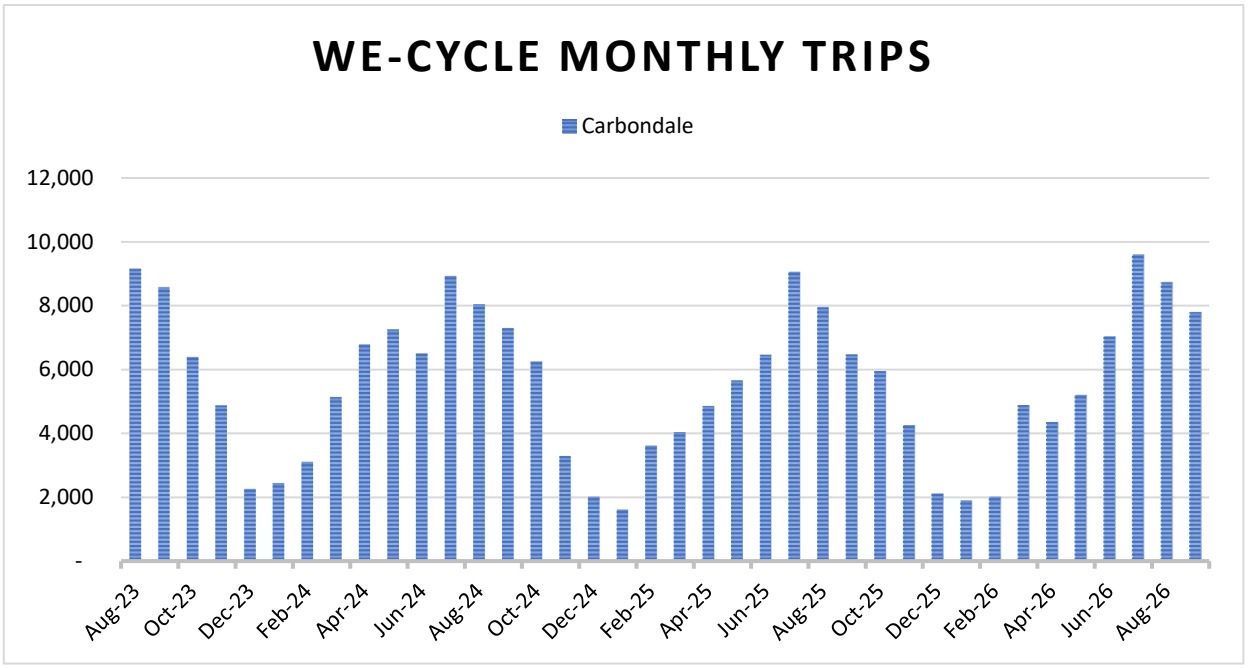
2026 Capital Contingency

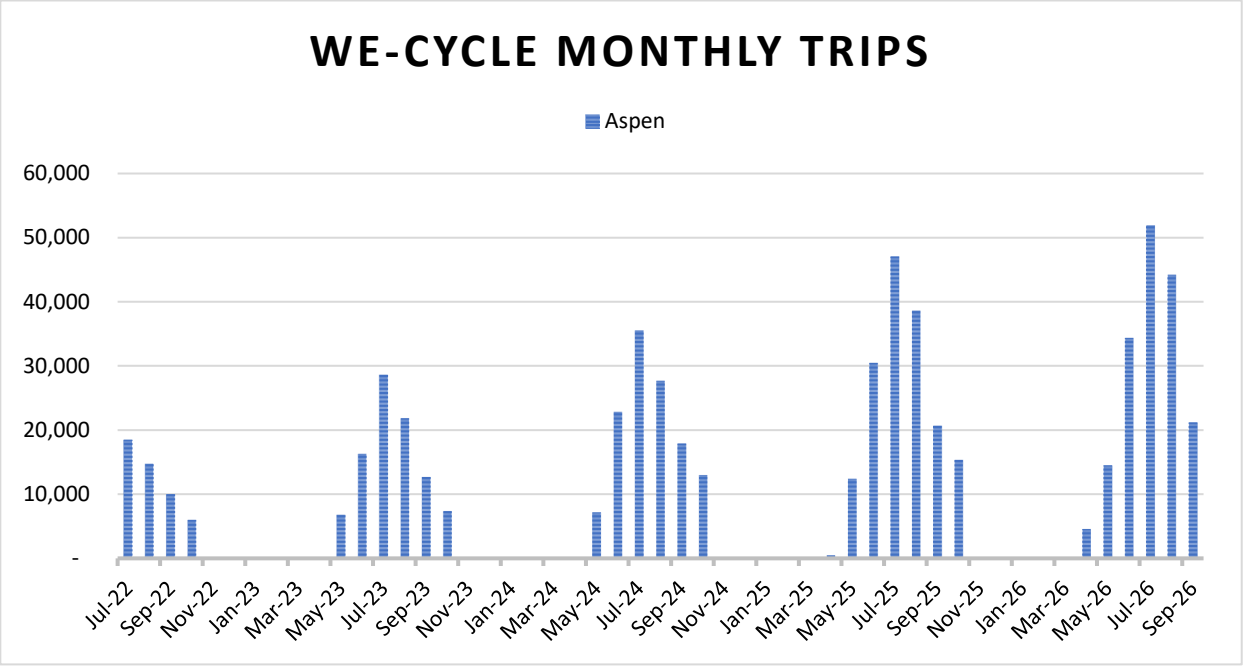
As presented at the April Board meeting, Staff will notify the Board of all projects the $1,306,925 in repurposed savings from 2025 projects will be applied towards. The following is a project funding list and any capital savings adding to Capital Contingency.

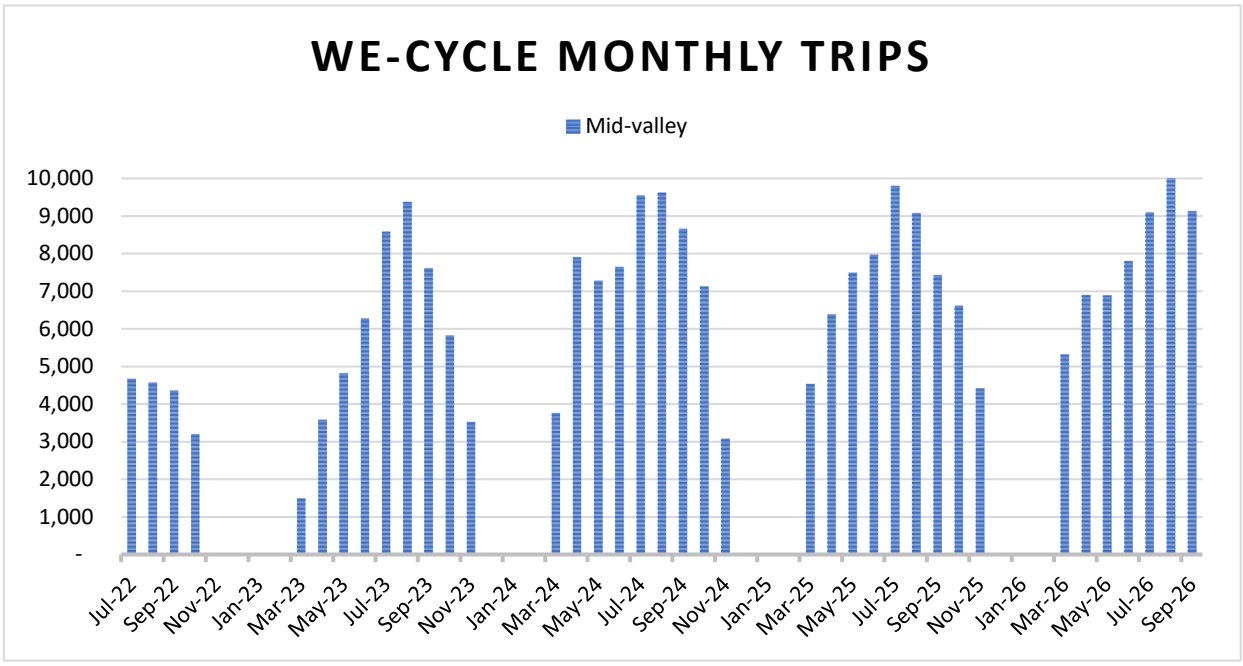
		Change	Balance
Resolution 2026-17			$1,306,925.00
RFTA Master Plan		-$871,375.00	$435,550.00
Capital Projects Contract Employee savings from employee separation		$152,000.00	$587,550.00
GMF Underground Storage Tank added environmental site characterization services		-$36,230.00	$551,320.00
BEB Charging Equipment system project upgrade for motorized cable reels		-$334,836.00	$216,484.00
HVAC projects savings		$277,345.00	$493,829.00
Parker House Employee Housing Unit #12		-$16,200.00	$477,629.00
GMF Pit Lighting		-$10,561.00	$467,068.00
27th Street PNR Overflow Parking		-$83,320.00	$383,748.00
Regional Airport Shuttle Service contribution		-$100,000.00	$283,748.00

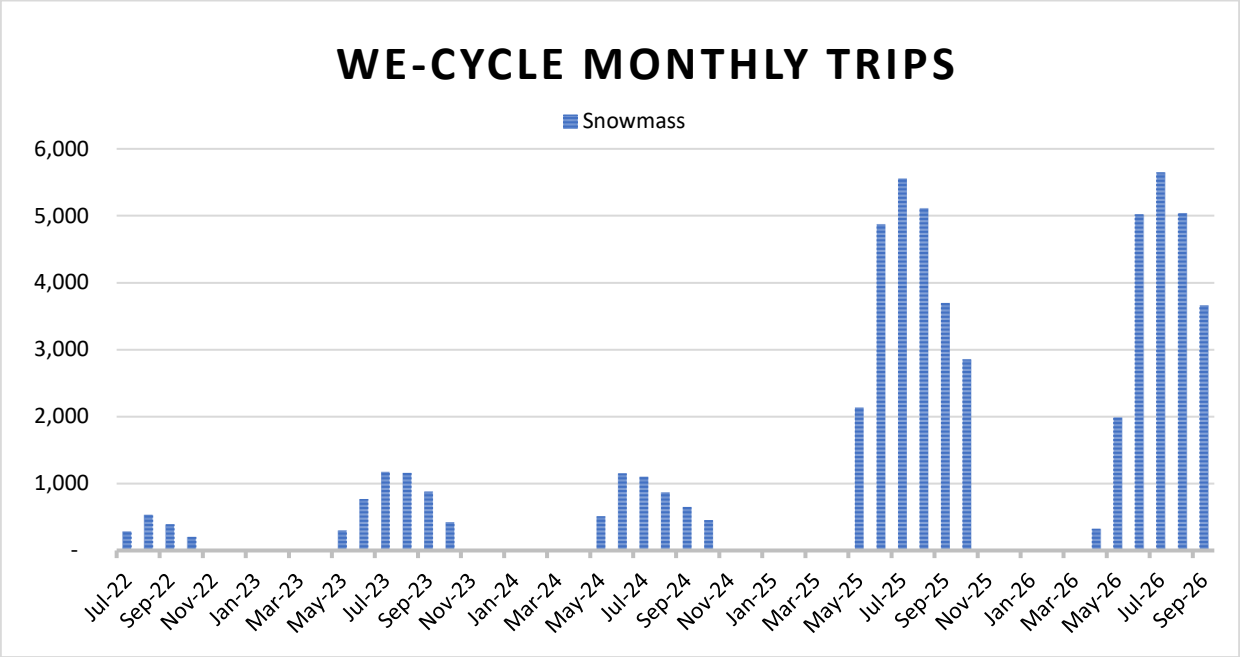
BIKESHARE


WE-CYCLE MONTHLY TRIPS
Aspen
Snowmass
Mid-valley
Carbondale
90,000
80,000
70,000
60,000
50,000
40,000
30,000
20,000
10,000
-
Oct-22
Dec-...
Feb-23
Apr-23
Jun-23
Aug-...
Oct-23
Dec-...
Feb-24
Apr-24
Jun-24
Aug-...
Oct-24
Dec-...
Feb-25
Apr-25
Jun-25
Aug-...
Oct-25
Dec-...
Feb-26
Apr-26
Jun-26
Aug-...


WE-CYCLE MONTHLY TRIPS
Carbondale
12,000
10,000
8,000
6,000
4,000
2,000
-
Aug-23
Oct-23
Dec-23
Feb-24
Apr-24
Jun-24
Aug-24
Oct-24
Dec-24
Feb-25
Apr-25
Jun-25
Aug-25
Oct-25
Dec-25
Feb-26
Apr-26
Jun-26
Aug-26


WE-CYCLE MONTHLY TRIPS
Aspen
60,000
50,000
40,000
30,000
20,000
10,000
-
Jul-22
Sep-22
Nov-22
Jan-23
Mar-23
May-23
Jul-23
Sep-23
Nov-23
Jan-24
Mar-24
May-24
Jul-24
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May-26
Jul-26
Sep-26

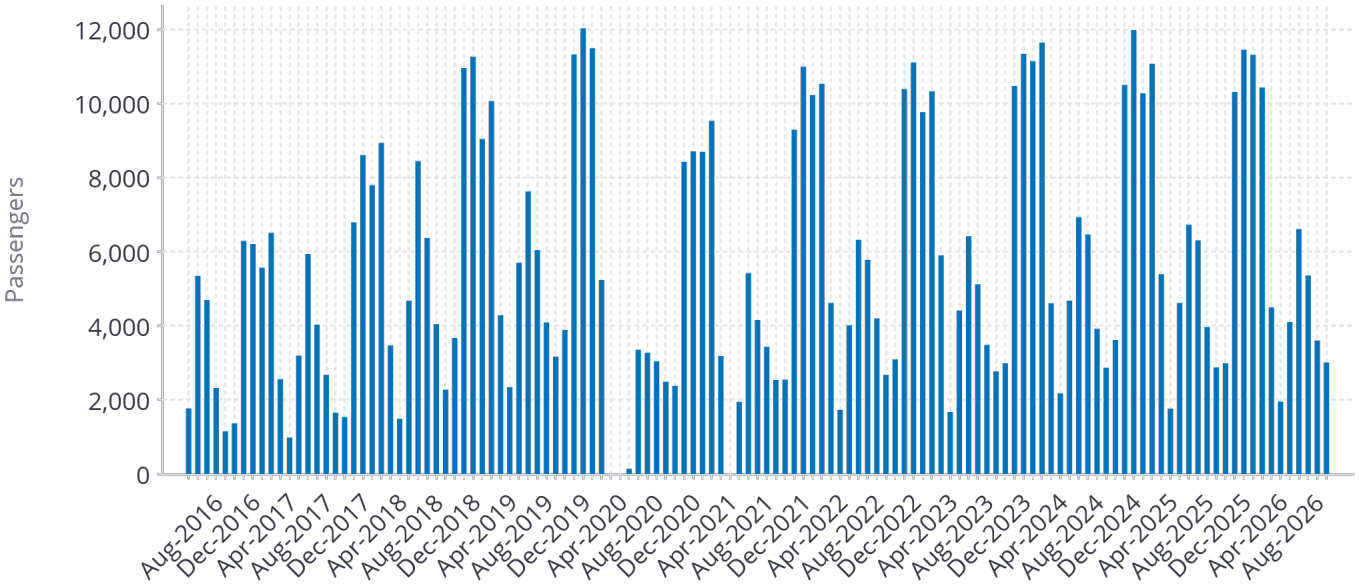

WE-CYCLE MONTHLY TRIPS
Mid-valley
10,000
9,000
8,000
7,000
6,000
5,000
4,000
3,000
2,000
1,000
-
Jul-22
Sep-22
Nov-22
Jan-23
Mar-23
May-23
Jul-23
Sep-23
Nov-23
Jan-24
Mar-24
May-24
Jul-24
Sep-24
Nov-24
Jan-25
Mar-25
May-25
Jul-25
Sep-25
Nov-25
Jan-26
Mar-26
May-26
Jul-26
Sep-26


WE-CYCLE MONTHLY TRIPS
Snowmass
6,000
5,000
4,000
3,000
2,000
1,000
-
Jul-22
Sep-22
Nov-22
Jan-23
Mar-23
May-23
Jul-23
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Jan-24
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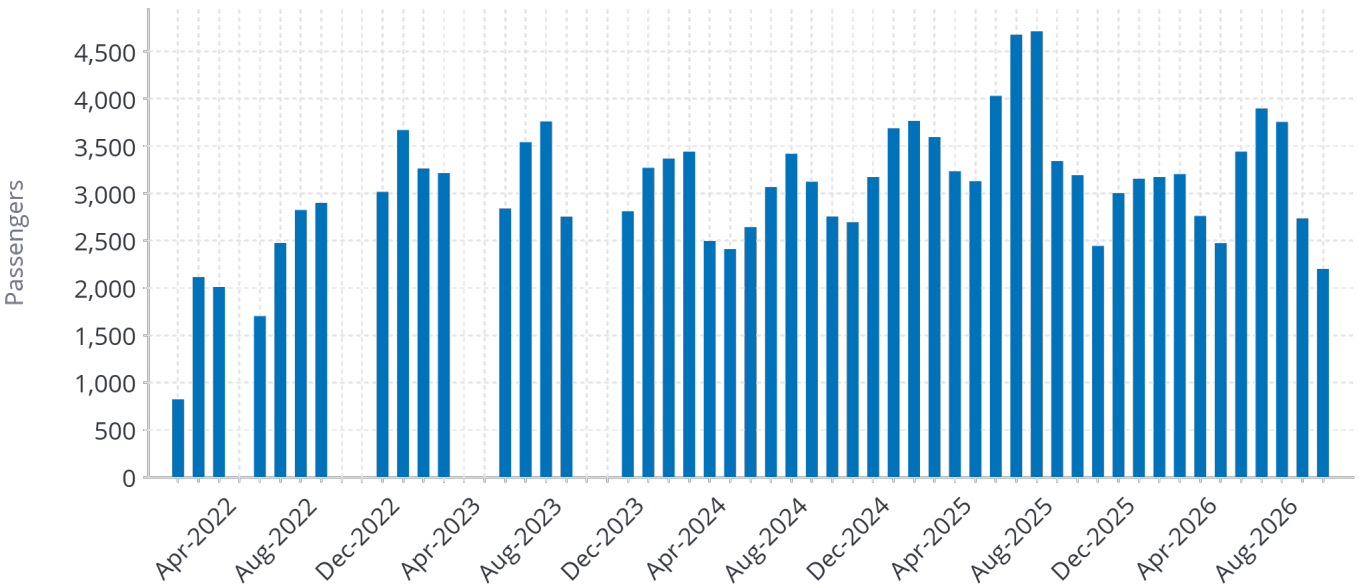
MICROTRANSIT

Aspen Monthly Passenger Trips

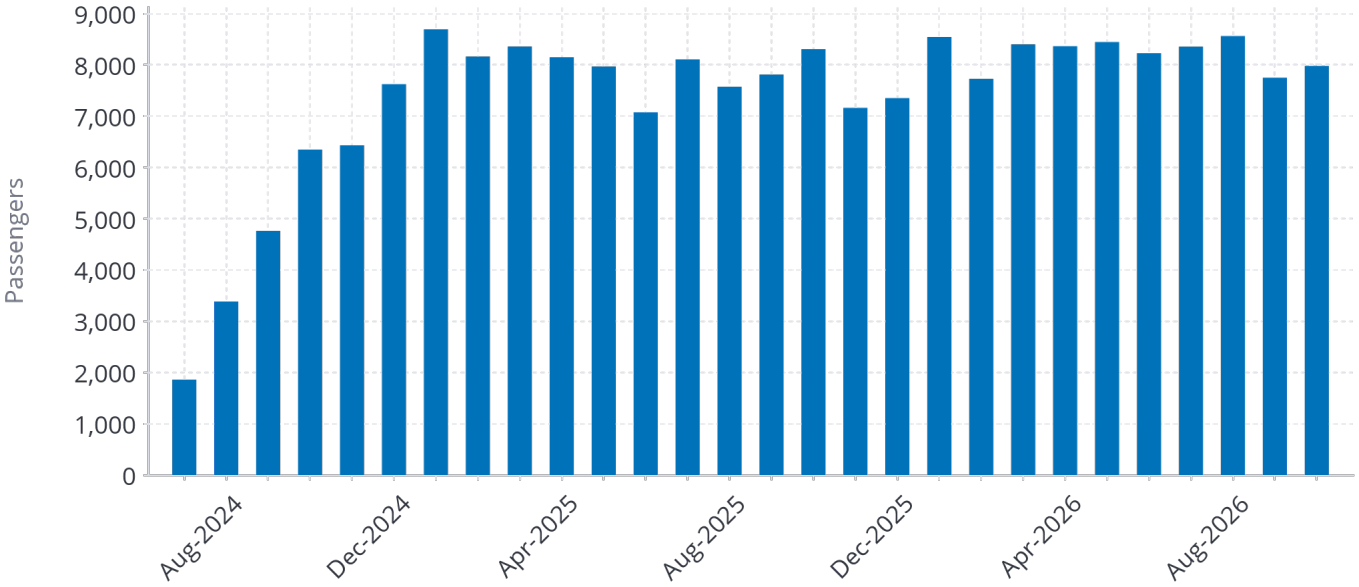
**This service is not part of RFTA's FLMM Program and is funded solely by City of Aspen*



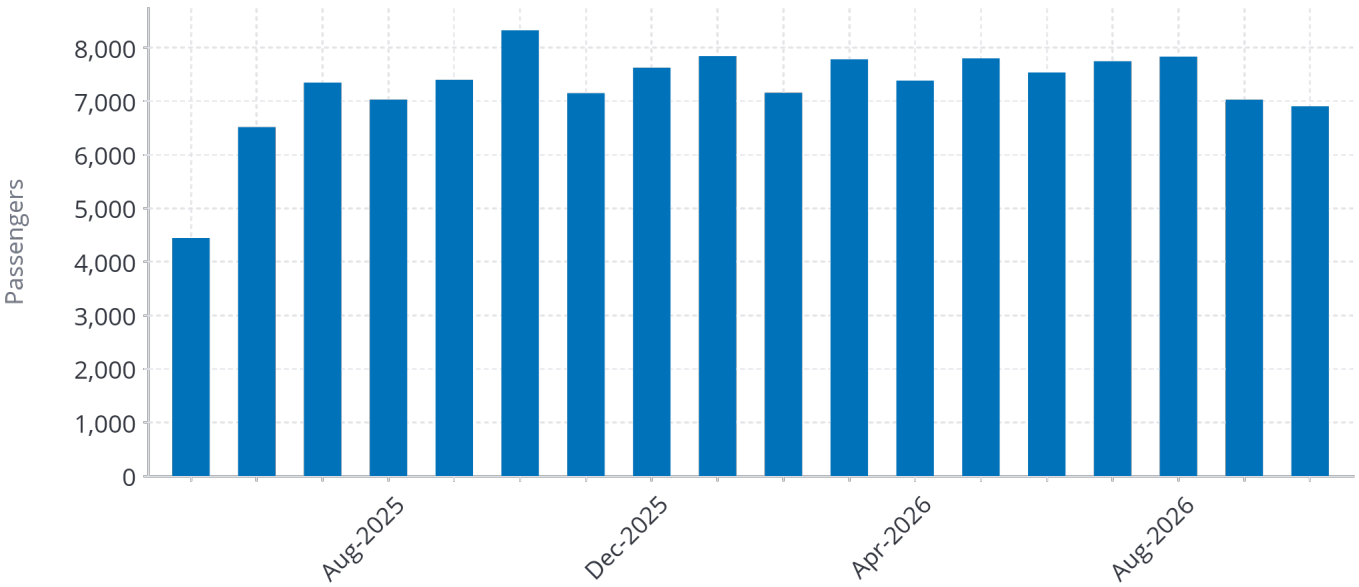
Basalt Monthly Passenger Trips

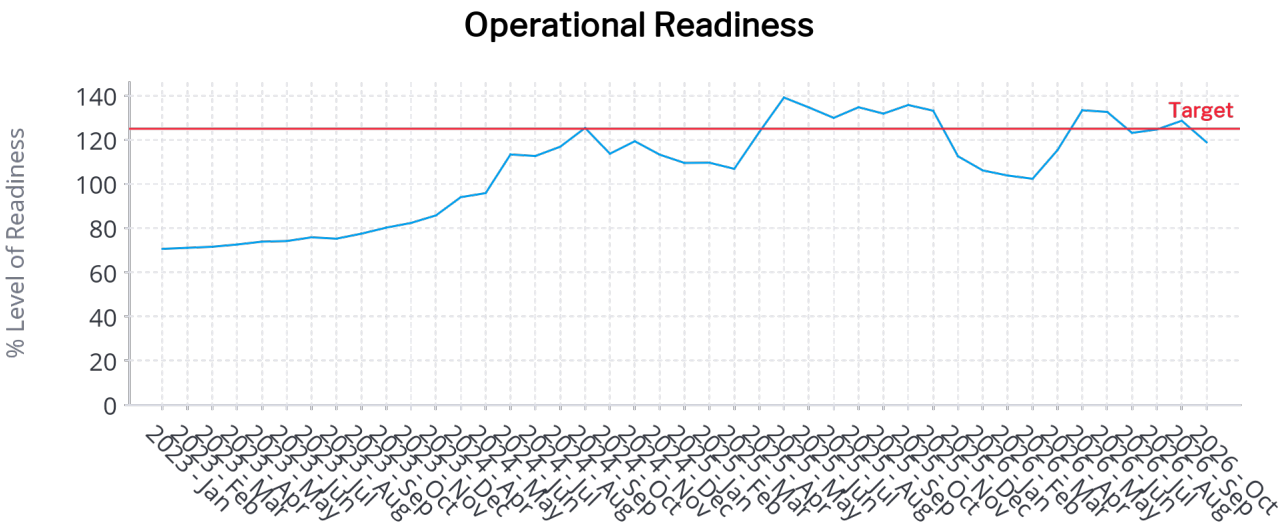


Carbondale Monthly Passenger Trips



Glenwood Monthly Passenger Trips





Staffing Level (% of FTEs) Service Impact Description

<104%	104 - 115%	115 - 125%
Service Cancellations Likely	Risk of Service Disruptions	Full Service Likely

Note: *Target staffing is 125% of scheduled FTEs to account for absences and service adjustments.*

RFTA BOARD OF DIRECTORS MEETING
"CONSENT AGENDA" AGENDA SUMMARY ITEM # 7.1

MEETING DATE	November 12, 2026
SUBJECT	Resolution 2026-36: Authorizing Execution of a Permanent Access Easement Agreement between RFTA and Public Service Company of Colorado
STRATEGIC OUTCOME	7 High Performing Organization
STRATEGIC OBJECTIVE	7.1 Optimize the use of RFTA assets through capital improvement planning, preventative maintenance and asset management.
PRESENTED BY	Ben Ludlow, Director of Capital Programs
STAFF RECOMMENDS	Staff recommends that the Board of Directors authorize the Chief Executive Officer to execute the Permanent Access Easement Agreement with PUBLIC SERVICE COMPANY OF COLORADO for access across portions of RFTA-owned property at the Glenwood Maintenance Facility in support of the Mitchell Creek to Ute Rifle 69-kV Transmission Line Rebuild Project.
EXECUTIVE SUMMARY	PUBLIC SERVICE COMPANY OF COLORADO (Xcel Energy) is undertaking the Mitchell Creek to Ute Rifle 69-kV Transmission Line Rebuild Project to improve system reliability, increase electric load-serving capacity, meet current federal design standards, and improve wildfire resiliency through replacement of existing wood structures with steel structures. To facilitate construction and long-term access, Xcel Energy has requested a permanent, non-exclusive access easement across portions of RFTA-owned property located adjacent to the Glenwood Maintenance Facility. The easement encompasses approximately 0.736 acres across three parcels and provides access for utility personnel, vehicles, and equipment. In consideration for the easement, Xcel Energy will pay RFTA $20,000 and will compensate RFTA separately for any construction-related damages. The proposed easement does not affect RFTA ownership of the property and allows continued use of the affected areas provided such use does not interfere with access rights granted under the easement agreement. Board authorization is required prior to execution of the easement documents.
BACKGROUND	PUBLIC SERVICE COMPANY OF COLORADO(Xcel Energy) is undertaking the Mitchell Creek to Ute Rifle 69-kV Transmission Line Rebuild Project to improve system reliability, increase capacity, and enhance wildfire resiliency. To support the project, Xcel Energy has requested a permanent, non-exclusive access easement across portions of RFTA-owned property at the Glenwood Maintenance Facility. The proposed easement encompasses approximately 0.736 acres and will provide access for the construction, operation, maintenance, and inspection of transmission facilities. RFTA will retain ownership of the property and may continue using the easement areas provided such use does not interfere with the rights granted under the agreement. Xcel Energy will compensate RFTA $20,000 for the easement and will be responsible for repairing or compensating RFTA for any construction-related damages. Board approval is required because the transaction grants an interest in RFTA-owned real property.
GOVERNANCE POLICY	Policy 2.3 Financial Condition and Activities Policy 2.4 Asset Protection

FISCAL IMPLICATIONS	RFTA will receive $20,000 in compensation from Public Service Company of Colorado for granting the access easement. Any construction-related property damage caused by the project will be compensated separately by Xcel Energy in accordance with the easement agreement. No capital expenditure by RFTA is anticipated as a result of this action.
EXHIBITS/ATTACHMENTS	Exhibit 1: Resolution 2026-36: Authorizing Execution of a Permanent Access Easement Agreement between Roaring Fork Transportation Authority and Public Service Company of Colorado. Attachment 1: Access Easement Agreement between Roaring Fork Transportation Authority and Public Service Company of Colorado.

Director _____ moved adoption of the following Resolution:

BOARD OF DIRECTORS
ROARING FORK TRANSPORTATION AUTHORITY
RESOLUTION NO. 2026-36

AUTHORIZING EXECUTION OF A PERMANENT ACCESS EASEMENT AGREEMENT WITH PUBLIC SERVICE COMPANY OF COLORADO AT THE GLENWOOD MAINTENANCE FACILITY

WHEREAS, Public Service Company of Colorado, a Colorado corporation doing business as Xcel Energy ("PSCo"), is undertaking the Mitchell Creek to Ute Rifle 69-kV Transmission Line Rebuild Project to improve system reliability, increase electric load-serving capacity, meet current federal design standards, and enhance wildfire resiliency through the replacement of existing wood structures with steel structures; and

WHEREAS, to facilitate construction, operation, maintenance, and inspection of transmission facilities, PSCo has requested a permanent, non-exclusive access easement across approximately 0.736 acres across three parcels of Roaring Fork Transportation Authority ("RFTA") property located adjacent to the Glenwood Maintenance Facility; and

WHEREAS, RFTA will retain ownership of the property and may continue using the easement areas, provided such use does not interfere with the rights granted under the agreement, and PSCo will pay RFTA $20,000.00 in consideration for the easement and compensate RFTA separately for any construction-related property damages; and

WHEREAS, granting the access easement requires Board of Directors authorization because the transaction grants an interest in RFTA-owned real property; and

WHEREAS, authorizing this easement aligns with Strategic Objective 7.1 of RFTA's Strategic Plan to optimize the use of RFTA assets through capital improvement planning, preventative maintenance, and asset management under the High Performing Organization strategic outcome.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Roaring Fork Transportation Authority that:

THAT, the Board of Directors hereby approves the Permanent Access Easement Agreement with Public Service Company of Colorado for approximately 0.736 acres across RFTA-owned property at the Glenwood Maintenance Facility; and

THAT, the Board of Directors authorizes the Chief Executive Officer to execute the Permanent Access Easement Agreement and all related documents necessary to complete the conveyance, subject to minor technical or legal modifications approved by legal counsel

INTRODUCED, READ AND PASSED by the Board of Directors of the Roaring Fork Transportation Authority at its regular meeting held the 12 day of November, 2026.

ROARING FORK TRANSPORTATION AUTHORITY
By and through its BOARD OF DIRECTORS:

_____
Greg Poshman, Chair

I, the Secretary of the Board of Directors (the "Board") of the Roaring Fork Transportation Authority (the "Authority") do hereby certify that (a) the foregoing Resolution was adopted by the Board at a meeting held on November 12, 2026 (b) the meeting was open to the public; (c) the Authority provided at least 48 hours' written notice of such meeting to each Director and Alternate Director of the Authority and to the Governing Body of each Member of the Authority; (d) the Resolution was duly moved, seconded and adopted at such meeting by the affirmative vote of at least two-thirds of the Directors then in office who were eligible to vote thereon voting; and (e) the meeting was noticed, and all proceedings relating to the adoption of the Resolution were conducted, in accordance with the Roaring Fork Transportation Authority Intergovernmental Agreement, as amended, all applicable bylaws, rules, regulations and resolutions of the Authority, the normal procedures of the Authority relating to such matters, all applicable constitutional provisions and statutes of the State of Colorado and all other applicable laws.

WITNESS my hand this 12 day of November, 2026.

_____

Kim Wells, Secretary Pro Tem to the RFTA Board of Directors

RFTA BOARD OF DIRECTORS MEETING
"CONSENT" AGENDA SUMMARY ITEM # 7.2

MEETING DATE	November 12, 2026
SUBJECT	Resolution 2026-37: Authorization to Submit a Grant Application to the CY26 Clean Transit Enterprise (CTE) Capital Grant Program
STRATEGIC OUTCOME	4 FINANCIAL SUSTAINABILITY
STRATEGIC OBJECTIVE	4.7 Monitor, evaluate and present new revenue sources
PRESENTED BY	David Johnson, Director Department of Sustainability & Legislative Affairs
STAFF RECOMMENDS	• Authorize Staff to submit a grant application to the CY26 Clean Transit Enterprise (CTE) Capital Grant Program to replace aging buses with four (4) battery electric buses (BEBs) • Approve local matching funds commitment not to exceed $1.1 million
EXECUTIVE SUMMARY	No later than December 11, 2026, Staff intend to submit a CY26 Clean Transit Enterprise (CTE) Capital Grant Program application to replace aging buses with four (4) battery electric buses (BEBs). If awarded, RFTA's total BEB fleet would be 23, or about 20% of the revenue fleet. This bus replacement project aligns with the Climate Action Plan, the Zero Emission Fleet Transition Plan, the Fleet Management & Replacement Plan, the 2027 Work Plan and the 2027 Opportunity Projects selection process. Grant award announcements are projected for late March 2027 and executed contracts in August 2027. Staff must wait for executed contracts to commit funding to vendors to purchase the new BEBs. The total estimated cost for four (4) BEBs is not to exceed $5.4 million, with a projected 80% grant award not to exceed $4.3 million, and a 20% local match not to exceed $1.1 million.
BACKGROUND	The Colorado Clean Transit Enterprise (CTE) is issuing a Notice of Funding Availability (NOFA) for capital transit projects that would be initiated in calendar year 2027 and completed within approximately one to three years. The Clean Transit Enterprise (CTE) Vehicle Program funds the purchase or acquisition of zero-emission transit vehicles, the CTE Infrastructure Program supports the purchase and installation of charging and/or fueling infrastructure to support transit ZEVs, and the CTE Facilities Program supports the modification or upgrade of existing transit facilities to make them safe and suitable for ZEV deployments.
GOVERNANCE POLICY	RFTA Board Governing Policy 4.2.5 states, "The Board will approve RFTA's annual operating budget (subject to its meeting the criteria set forth in the Financial Planning/Budget policy)."
FISCAL IMPLICATIONS	The total estimated cost for four (4) BEBs is not to exceed $5.4 million, with a projected 80% grant award not to exceed $4.3 million, and a 20% local match not to exceed $1.1 million.
EXHIBITS/ATTACHMENTS	Exhibit 1: Resolution 2026-37: Authorization to Submit a Grant Application to the CY26 Clean Transit Enterprise (CTE) Capital Grant Program

Director _____ moved adoption of the following Resolution:

BOARD OF DIRECTORS
ROARING FORK TRANSPORTATION AUTHORITY
RESOLUTION NO. 2026-37

Authorization to Submit a Grant Application to the CY26 Clean Transit Enterprise (CTE) Capital Grant Program

WHEREAS, RFTA applies for grants to support fleet replacement and fleet electrification to align with goals set forth in the Zero Emission Fleet Transition Plan; and

WHEREAS, RFTA is an eligible recipient of CTE Capital grant funding; and

WHEREAS, RFTA must commit 20% minimum of local matching funds; and

WHEREAS, application for these funds and commitment of local matching funds supports Objective 4.7 Monitor, evaluate and present new revenue sources

WHEREAS, the RFTA Board of Directors supports the purchase of new battery electric buses.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Roaring Fork Transportation Authority that:

1. If the grant is awarded, the RFTA Board of Directors supports the replacement of transit fleet to maintain a State of Good Repair and to align with adopted zero emission vehicle goals.

2. The Board of Directors of RFTA authorizes the appropriation of funds necessary to meet the terms and obligations of the grant, not to exceed a total local match of $1,085,061.

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INTRODUCED, READ AND PASSED by the Board of Directors of the Roaring Fork Transportation Authority at its regular meeting held on the 12th of November, 2026.

ROARING FORK TRANSPORTATION AUTHORITY
By and through its BOARD OF DIRECTORS:

By: _____
Greg Poschman, Chair

I, the Secretary of the Board of Directors (the "Board") of the Roaring Fork Transportation Authority (the "Authority") do hereby certify that (a) the foregoing Resolution was adopted by the Board at a meeting held on November, 12th, 2026 (b) the meeting was open to the public; (c) the Authority provided at least 48 hours' written notice of such meeting to each Director and Alternate Director of the Authority and to the Governing Body of each Member of the Authority; (d) the Resolution was duly moved, seconded and adopted at such meeting by the affirmative vote of at least two-thirds of the Directors then in office who were eligible to vote thereon voting; and (e) the meeting was noticed, and all proceedings relating to the adoption of the Resolution were conducted, in accordance with the Roaring Fork Transportation Authority Intergovernmental Agreement, as amended, all applicable bylaws, rules, regulations and resolutions of the Authority, the normal procedures of the Authority relating to such matters, all applicable constitutional provisions and statutes of the State of Colorado and all other applicable laws.

WITNESS my hand this 12th day of November 2026.

_____
Kimberly Wells, Secretary Pro Tem to the Board of Directors

RFTA BOARD OF DIRECTORS MEETING
"CONSENT" AGENDA SUMMARY ITEM # 7.3

MEETING DATE	November 12, 2026
SUBJECT	Resolution 2026-38: Authorization to Submit a Grant Application to the CY26 CDOT Consolidated Call for Capital Projects (CCCP) Grant Program
STRATEGIC OUTCOME	4 FINANCIAL SUSTAINABILITY
STRATEGIC OBJECTIVE	4.7 Monitor, evaluate and present new revenue sources
PRESENTED BY	David Johnson, Director Department of Sustainability & Legislative Affairs
STAFF RECOMMENDS	• Authorize Staff to submit a grant application to the CY26 CDOT Consolidated Call for Capital Projects (CCCP) Grant Program to replace/upgrade capital rolling stock and facility equipment that have surpassed useful life standards • Approve local matching funds commitment not to exceed $1,543,661
EXECUTIVE SUMMARY	No later than December 11, 2026, Staff intend to submit a CY26 CDOT Consolidated Call for Capital Projects (CCCP) application for the following projects: • Replace Two (2) Passenger Vans • GMF Bus Wash Replacement • Fare Collection System Upgrades • Engine, Transmission and Battery Rebuild/Replacement • Bus Rapid Transit (BRT) Real-time Passenger Signs Replacement • Automatic Passenger Counter (APC) System Upgrades This list of projects aligns with the 2027 Work Plan and the 2027 Opportunity Projects selection process. Grant award announcements are projected for late March 2027 and executed contracts in August 2027. Staff must wait for executed contracts to commit the funds. The total estimated cost for all project elements is $7.7 million, with an 80% grant award not to exceed $6.2 million, and a 20% local match not to exceed $1.5 million. The program of projects may change, pending the outcome of recent applications to the FY26 FTA 5339(b) Bus & Bus Facility and 5339(c) Low or No Emission Programs, which included several of these project components.
BACKGROUND	The Colorado Department of Transportation (CDOT) Division of Transit and Rail (DTR) issues an annual Notice of Funding Availability (NOFA), for a Consolidated Call for Capital Projects (CCCP) for FTA 5311 funds and other funds that are administered by CDOT for transit capital projects. The intent of this program is to allow transit agencies to submit their capital project needs in one application, and DTR Staff then has the discretion to appropriate awards across several Federal and State programs.
GOVERNANCE POLICY	RFTA Board Governing Policy 4.2.5 states, "The Board will approve RFTA's annual operating budget (subject to its meeting the criteria set forth in the Financial Planning/Budget policy)."

FISCAL IMPLICATIONS	The total estimated cost of all project elements is $7.7 million, with an 80% grant award not to exceed $6.2 million, and a 20% local match not to exceed $1.5 million. The program of projects may change, pending the outcome of recent applications to the FY26 FTA 5339(b) Bus & Bus Facility and 5339(c) Low or No Emission Programs, which included several of these project components.
EXHIBITS/ATTACHMENTS	Exhibit 1: Resolution 2026-38: Authorization to Submit a Grant Application to the CY26 CDOT Consolidated Call for Capital Projects (CCCP) Grant Program

Director _____ moved adoption of the following Resolution:

BOARD OF DIRECTORS
ROARING FORK TRANSPORTATION AUTHORITY
RESOLUTION NO. 2026-38

Authorization to Submit a Grant Application to the CY26 CDOT Consolidated Call for Capital Projects (CCCP) Grant Program

WHEREAS, RFTA applies for grants to support fleet and equipment replacement; and

WHEREAS, RFTA is an eligible recipient of CDOT CCCP grant funding; and

WHEREAS, RFTA must commit 20% minimum of local matching funds; and

WHEREAS, application for these funds and commitment of local matching funds supports Objective 4.7 Monitor, evaluate and present new revenue sources

WHEREAS, the RFTA Board of Directors supports the purchase of new vehicles and/or equipment, if awarded.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Roaring Fork Transportation Authority that:

3. If the grant is awarded, the RFTA Board of Directors supports the replacement and upgrades of transit fleet and equipment to maintain a State of Good Repair.

4. The Board of Directors of RFTA authorizes the appropriation of local matching funds necessary to meet the terms and obligations of the grant, not to exceed $1,543,661.

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INTRODUCED, READ AND PASSED by the Board of Directors of the Roaring Fork Transportation Authority at its regular meeting held the 12th of November, 2026.

ROARING FORK TRANSPORTATION AUTHORITY
By and through its BOARD OF DIRECTORS:

By: _____
Greg Poschman, Chair

I, the Secretary of the Board of Directors (the "Board") of the Roaring Fork Transportation Authority (the "Authority") do hereby certify that (a) the foregoing Resolution was adopted by the Board at a meeting held on November, 12th, 2026 (b) the meeting was open to the public; (c) the Authority provided at least 48 hours' written notice of such meeting to each Director and Alternate Director of the Authority and to the Governing Body of each Member of the Authority; (d) the Resolution was duly moved, seconded and adopted at such meeting by the affirmative vote of at least two-thirds of the Directors then in office who were eligible to vote thereon voting; and (e) the meeting was noticed, and all proceedings relating to the adoption of the Resolution were conducted, in accordance with the Roaring Fork Transportation Authority Intergovernmental Agreement, as amended, all applicable bylaws, rules, regulations and resolutions of the Authority, the normal procedures of the Authority relating to such matters, all applicable constitutional provisions and statutes of the State of Colorado and all other applicable laws.

WITNESS my hand this 12th day of November 2026.

_____
Kimberly Wells, Secretary Pro Tem to the Board of Directors

RFTA BOARD OF DIRECTORS MEETING
"CONSENT AGENDA" AGENDA SUMMARY ITEM # 7.4

MEETING DATE	November 12, 2026
SUBJECT	Approval of Amendment to Chief Executive Officer Employment Agreement for 2027 Compensation Adjustment
STRATEGIC OUTCOME	3.0 Sustainable Workforce
STRATEGIC OBJECTIVE	3.2: Provide competitive compensation and benefit packages. 3.5: Recognize and reward top performers.
PRESENTED BY	Paul Taddune - General Counsel, Erin Kemp, CHRO
STAFF RECOMMENDS	Approval of Resolution 2026-39, approving an amendment to the Chief Executive Officer Employment Agreement granting a one percent (1%) compensation increase for 2027.
EXECUTIVE SUMMARY	Following completion of the Board's annual performance review of Chief Executive Officer Kurt Ravenschlag, the Board is being asked to approve a one percent (1%) increase in CEO compensation for 2027. The proposed adjustment is documented in the letter agreement attached to the resolution.
BACKGROUND	In accordance with RFTA governance policies, the Board conducted its annual performance review of the Chief Executive Officer. Following that review, the Board determined that a one percent (1%) compensation increase for 2027 was appropriate. The proposed amendment to the CEO Employment Agreement formalizes the adjustment and establishes the updated compensation for 2027.
GOVERNANCE POLICY	Policy 3.4 – Monitoring CEO Performance. The Board will systematically and rigorously monitor CEO Job performance to determine the extent to which Ends are being achieved and whether operational activities are within boundaries established in Management Limitations policies.
FISCAL IMPLICATIONS	The additional one percent (1%) compensation increase represents an incremental annual cost of $2,735.54, effective January 1, 2027.
EXHIBITS/ATTACHMENTS	Exhibit 1: Resolution 2026-39 Approval of Amendment to Chief Executive Officer Employment Agreement Granting an Increase of One (1%) Compensation for 2027 Attachment 1: RFTA Chief Executive Officer Employment Agreement

Director _____ moved adoption of the following Resolution:

BOARD OF DIRECTORS
ROARING FORK TRANSPORTATION AUTHORITY
RESOLUTION NO. 2026-39
APPROVAL OF AMENDMENT TO CHIEF EXECUTIVE OFFICER EMPLOYMENT AGREEMENT GRANTING AN INCREASE OF ONE (1%) COMPENSATION FOR 2027

WHEREAS, in accordance with the governance policies of the Roaring Fork Transportation Authority ("RFTA"), the Board conducted an annual performance review of the current RFTA Chief Executive Officer, Kurt Ravenschlag; and

WHEREAS, the Board of Directors desires to recognize the Chief Executive Officer's performance by granting an increase in compensation of one (1%) percent as reflected in the letter agreement attached hereto.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Roaring Fork Transportation Authority that:

1. The letter agreement increasing the Chief Executive Officer compensation by one (1%) percent for the year 2027 is hereby approved.

2. The officers and employees of RFTA are hereby authorized to take such action as appropriate to implement the terms of the letter agreement approved hereby.

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INTRODUCED, READ AND PASSED by the Board of Directors of the Roaring Fork Transportation Authority at its regular meeting held the 12th day of November, 2026.

ROARING FORK TRANSPORTATION AUTHORITY
By and through its BOARD OF DIRECTORS:

By: _____
Greg Poschman, Chair

I, the Secretary of the Board of Directors (the "Board") of the Roaring Fork Transportation Authority (the "Authority") do hereby certify that (a) the foregoing Resolution was adopted by the Board at a meeting held on November 12, 2026; (b) the meeting was open to the public; (c) the Authority provided at least 48 hours' written notice of such meeting to each Director and Alternate Director of the Authority and to the Governing Body of each Member of the Authority; (d) the Resolution was duly moved, seconded and adopted at such meeting by the affirmative vote of at least two-thirds of the Directors then in office who were eligible to vote thereon voting; and (e) the meeting was noticed, and all proceedings relating to the adoption of the Resolution were conducted, in accordance with the Roaring Fork Transportation Authority Intergovernmental Agreement, as amended, all applicable bylaws, rules, regulations and resolutions of the Authority, the normal procedures of the Authority relating to such matters, all applicable constitutional provisions and statutes of the State of Colorado and all other applicable laws.

WITNESS my hand this 12 day of November, 2026.

_____

Kimberly Wells, Secretary Pro Tem to the Board of Directors

RFTA BOARD OF DIRECTORS MEETING
" PRESENTATION/ACTION" AGENDA SUMMARY ITEM # 8.1

MEETING DATE	November 12, 2026
SUBJECT	2027 RFTA Budget – 2nd Draft Presentation
STRATEGIC OUTCOME	4.0 Financial Sustainability
STRATEGIC OBJECTIVE	4.1 Ensure accurate budget and accounting
PRESENTED BY	David Carle, Budget Manager
STAFF RECOMMENDS	No action is required for this project update.
EXECUTIVE SUMMARY	The **2027 RFTA Budget – 2nd Draft Presentation** will highlight updates in the following order: - Service Plan - Consolidated Financial Overview - Estimated Revenue - Estimated Expenditures - Fund Balance - Key Takeaways - Next Steps The **2027 RFTA Budget – 2nd Draft Summary** provides more in-depth information with updated information highlighted in yellow.
BACKGROUND	**RFTA's Strategic Planning and Budget Alignment Process** is comprised of the following: 1. **Strategic Plan** – defines RFTA's 5-year strategic outcomes and objectives. 2. **Prioritized Objectives** – the RFTA Board prioritizes strategic plan objectives for the upcoming year. 3. **Key Results** – staff identifies measurable key results to accomplish the prioritized objectives. 4. **Strategic Initiatives** – staff identifies projects and actions as strategic initiatives to accomplish the key results. 5. **Budget** – the RFTA Board adopts the annual budget that includes strategic initiatives identified to best accomplish the key results and prioritized objectives. The 1st draft of the 2027 budget was presented at the September 2026 Board meeting based on the approved budget initiatives, assumptions, and considerations from the August 2026 Board meeting. The 1st draft budget reflected a base level service plan and included business-as-usual activities and investments to sustain existing services, operations and maintain assets in a state of good repair. Since then, staff has been refining estimates as more information becomes available and reviewed Strategic Initiatives, which were presented at the October 2026 Board meeting. The 2nd draft of the 2027 budget reflects a refined budget and includes priority Strategic Initiatives.

GOVERNANCE POLICY	Board Job Products Policy 4.2.5 states, "The Board will approve RFTA's annual operating budget (subject to its meeting the criteria set forth in the Financial Planning/Budget policy)."
FISCAL IMPLICATIONS	Limited resources will require prioritization of Authority projects; revenues and expenditures assumptions could affect fund balance.
EXHIBITS/ATTACHMENTS	Exhibit 1: 2027 RFTA Budget – 2nd Draft Summary Attachment 1: 2027 RFTA Budget – 2nd Draft Presentation

2027 RFTA BUDGET – 2nd DRAFT SUMMARY

1. Service Plan

- **Transit Service Plan**
  - The 2027 2nd draft budget reflects a base level service plan updated for seasonal date changes and an increase in Winter service mid-valley capacity trips.

  - Regional Commuter Services

Route	Service Highlights
VelociRFTA BRT	Summer, Fall & Winter: continuation of Mid-Valley capacity trips*
Roaring Fork Valley Local	Summer Extension: increased trips*
The Flyer	Continuation of new service**
Snowmass Village	Spring & Fall*: continuation of increased daily trips
Hogback	Continuation of year-round service

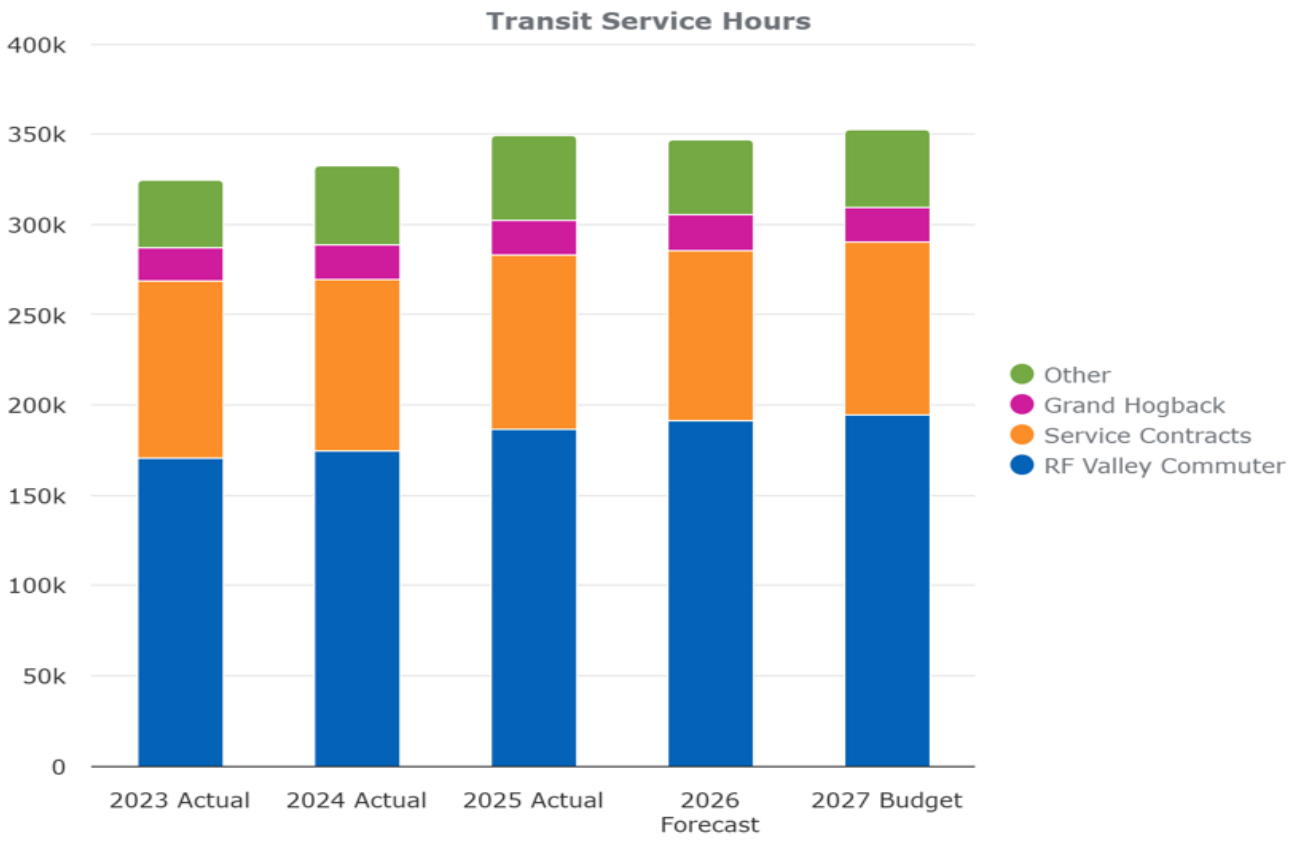
**: services included in 2026 as part of the CDOT CTE SB-230 operating grant with increased capacity trips starting Winter season 2026/2027*
***: service started June 28, 2026*

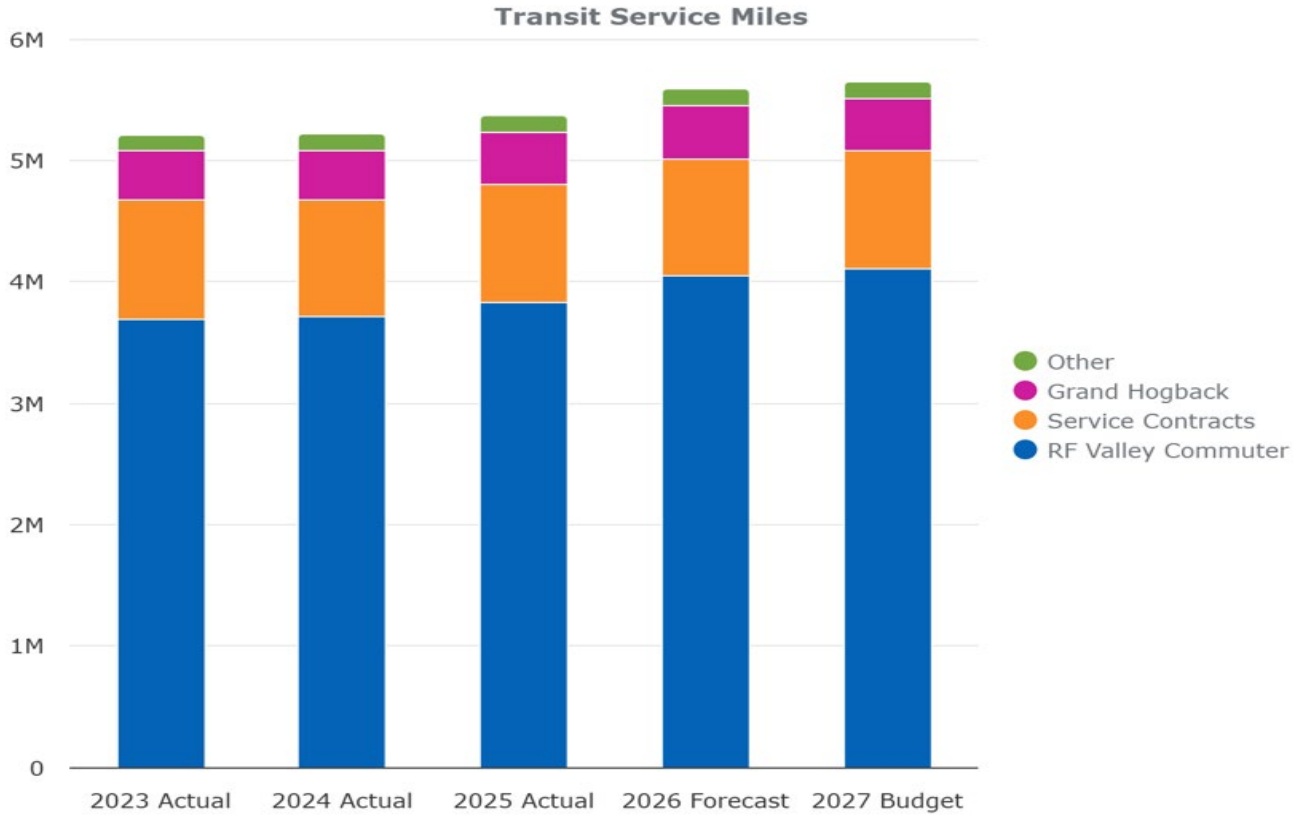
2027 season service dates:
Winter: Jan 1 – April 18 and Nov 22 – Dec 31
Spring: Apr 19 – Jun 6
Summer: Jun 7 – Sep 19
Fall: Sep 20 – Nov 21

  - Contracted Services
    - Aspen Skiing Company Skier Shuttles service contract
    - City of Aspen municipal service contract
    - Ride Glenwood Springs municipal service contract
    - Aspen Music School service contract
    - Charter services
    - Traveler Program

  - The 2027 budget 2nd draft includes:
    - 352,600 transit service hours, a 2.1% increase versus the 2026 budget
    - 5,649,500 transit service miles, a 2.1% increase versus the 2026 budget

Any service changes recommended by Staff and/or its contracting partners will be highlighted and reflected in the 2027 final draft budget with cost adjustments.


Transit Service Hours
400k
350k
300k
250k
200k
150k
100k
50k
0
2023 Actual
2024 Actual
2025 Actual
2026 Forecast
2027 Budget
Other
Grand Hogback
Service Contracts
RF Valley Commuter


Transit Service Miles
6M
5M
4M
3M
2M
1M
0
2023 Actual
2024 Actual
2025 Actual
2026 Forecast
2027 Budget
Other
Grand Hogback
Service Contracts
RF Valley Commuter

- **First and Last Mile Mobility (FLMM)**
  - The 2027 budget 2nd draft assumes first and last mile mobility commuting options that connect passengers to RFTA's transit service hubs through the following activities.
    - Regional Bikeshare Plan with RFTA and its partner (WE-cycle) includes operating and capital expenses for the existing systems in Aspen, Basalt, Carbondale, Snowmass Village, Eagle County, and Pitkin County.
      - The following chart reflects the 2027 operating and financing plan totaling $2.9 million, which is $415,000 or 12.4% lower than 2026. The RFTA Share of $1.5 million is $99,000 or 6.1% lower than the 2026 budget.

2027 Bikeshare Operations and Capital Financing Plan Budget Summary

	RFTA Share	WE-cycle	EOTC	FLMM Grant	Member Jurisdictions	Total
Bikeshare Indirect and Direct Operations Funding	$1,479,724	$245,810	$184,044	$128,294	$763,854	$2,801,728
Bikeshare Core Equipment Capital Funding				3,199	78,125	81,324
Bikeshare Support Equipment Capital Funding	134			337	9,529	10,000
Bikeshare Replacement & Maintenance of Equipment Capital Funding	26,438			3,305	3,305	33,048
Bikeshare Funding - All Sources	$1,506,297	$245,810	$184,044	$135,135	$854,813	$2,926,100

    - FLMM Grant Program which enables RFTA to serve as a granting agency to partner with member jurisdictions on new FLMM projects in the region.
      - The following grant applications totaling $1.8 million, which is $386,000 or 27.5% higher than the 2026 budget.

2027 First and Last Mile Mobility Grant Program Budget Summary

Grant Recipient Member Jurisdiction	Bikeshare Operating	Bikeshare Capital	Microtransit	Capital Project	Total
City of Aspen	$22,310	$1,715			$24,026
Town of Basalt	15,506	586	$190,597		206,688
Town of Carbondale	18,217	636	376,980		395,833
City of Glenwood Springs			585,000		585,000
Town of Snowmass Village	54,755	3,532	64,000		122,288
Eagle County	9,611	53			9,664
Pitkin County	7,895	318			8,214
New Castle				$436,914	436,914
Total FLMM Grant Funding - All Jurisdictions	$128,294	$6,841	$1,216,577	$436,914	$1,788,626

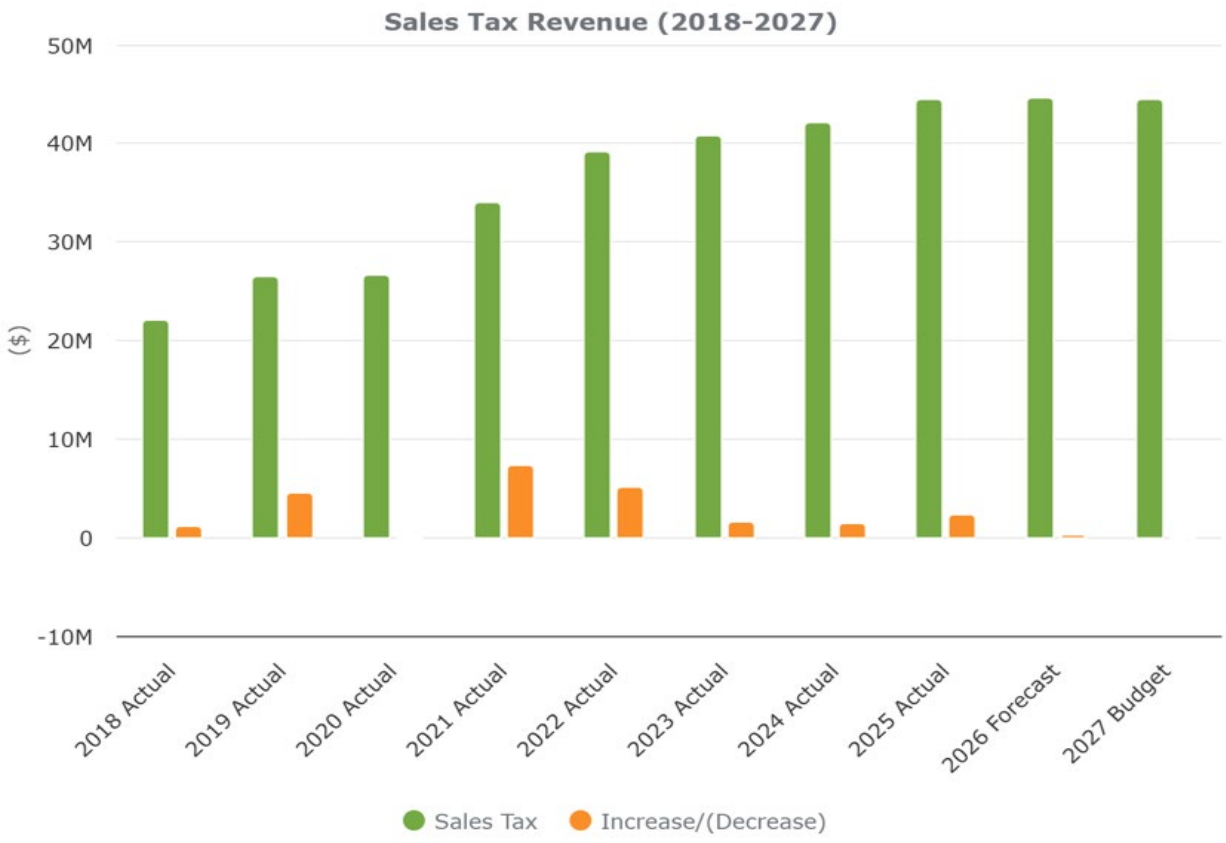
- **Rio Grande Corridor**
  - The Rio Grande Corridor spans the length of the Rio Grande Trail from Glenwood Springs to Aspen. RFTA owns 34-miles of the Corridor spanning from Glenwood Springs to Woody Creek, and is responsible to manage the portion from Glenwood Springs to Emma in Basalt. The portion from Emma to Woody Creek is managed by Pitkin County.
    - The 2027 2nd draft budget includes $1.3 million in maintenance and oversight operating expenses for RFTA's managed portion of the Rio Grande Corridor.
    - The 2027 2nd draft budget does not include any capital expenditures.

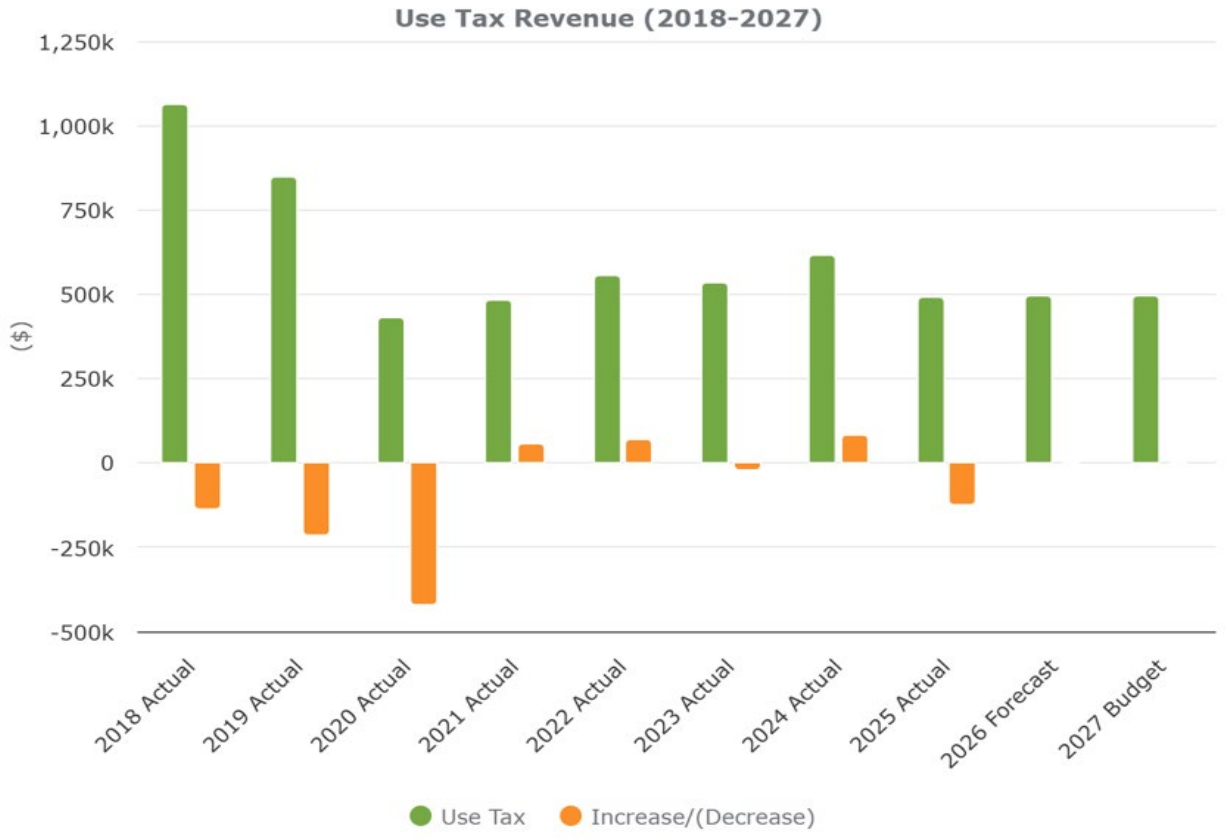
2. Budget Initiatives, Assumptions and Considerations

- **Revenues:**
  - **Sales and Use Tax** revenues are the Authority's primary source of revenue and may be volatile with increase and decrease varying among each member jurisdiction.
    - The Authority relies on input from each member jurisdiction for assumptions and trend analysis during budget preparation. Staff is currently in consultation with each member jurisdiction's Finance Department to receive preliminary sales tax estimates for 2027. In addition, impacts from the Aspen/Pitkin County airport closure, April 4, 2027, through November 19, 2027, are being evaluated. Based on initial information received, Staff is estimating an overall 0.5% decrease compared to the 2026 forecast.
    - Use tax is projected flat compared to the 2026 forecast.
    - The following chart shows preliminary assumptions by jurisdiction compared to 2026 forecast.

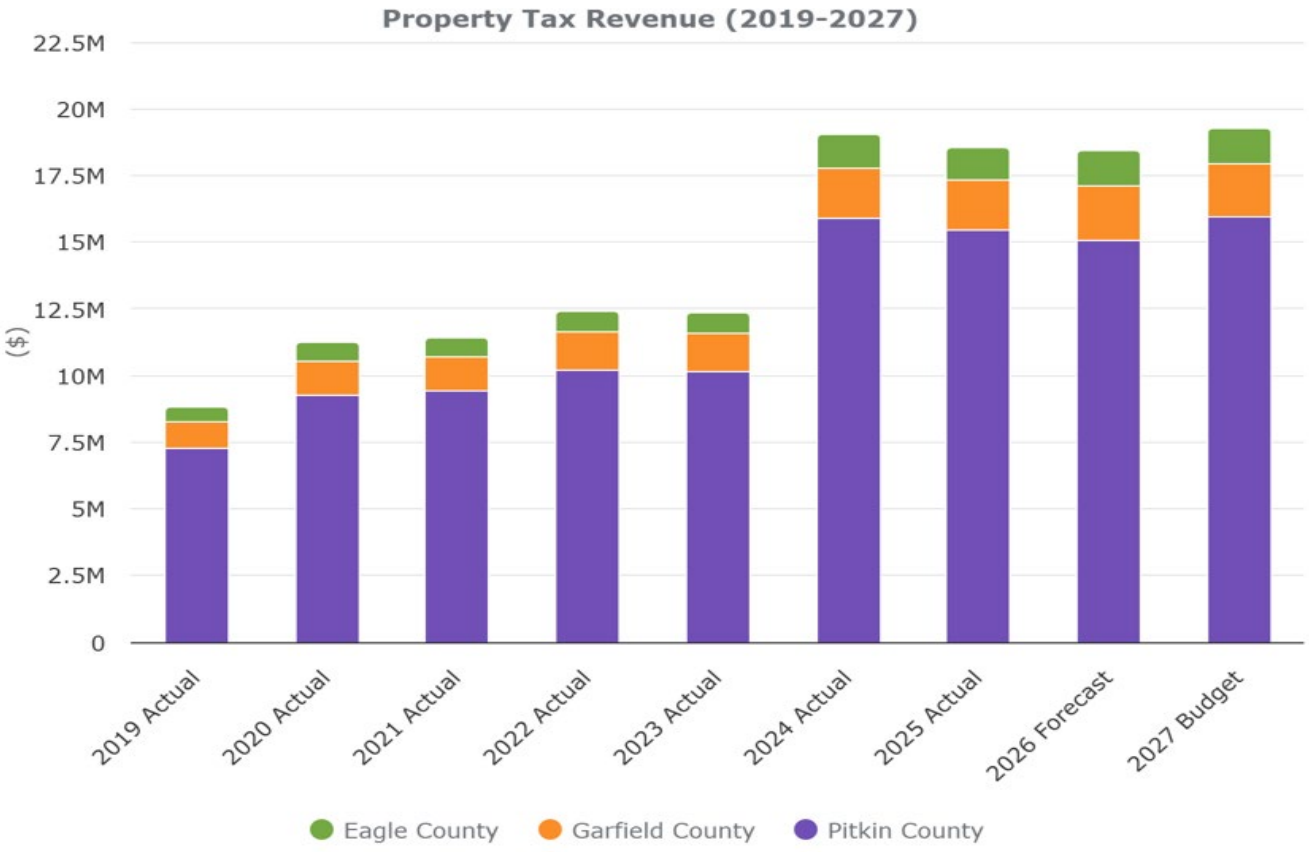
Member Jurisdiction	2027 % Change
Aspen	+1.2%
Basalt	+2.5%
Carbondale	+3.0%
Glenwood Springs	+2.0%
Eagle County	0.0%
New Castle*	0.0%
Pitkin County	-2.6%
Snowmass Village	+3.0%

**RFTA-derived estimate*


Sales Tax Revenue (2018-2027)
50M
40M
30M
20M
10M
0
-10M
($)
2018 Actual
2019 Actual
2020 Actual
2021 Actual
2022 Actual
2023 Actual
2024 Actual
2025 Actual
2026 Forecast
2027 Budget
Sales Tax
Increase/(Decrease)


Use Tax Revenue (2018-2027)
1,250k
1,000k
750k
500k
250k
0
-250k
-500k
($)
2018 Actual
2019 Actual
2020 Actual
2021 Actual
2022 Actual
2023 Actual
2024 Actual
2025 Actual
2026 Forecast
2027 Budget
Use Tax
Increase/(Decrease)

- **Property Tax Revenues** for the 2026 tax year, with collections in 2027, include the following 2027 2nd draft budget assumptions:
  - Colorado law requires a two-year reassessment cycle for all property which happens every odd number year. Therefore, the 2026 tax year (2027 collections) is not a reassessment year.
  - Staff have received preliminary assessed valuations from Pitkin, Eagle, and Garfield Counties Assessors with assessed property value changes of +5.9%, +0.5%, and -1.6%, respectively, based on the full 2.65 mill levy the 2027 budget 2nd draft includes a 4.5% increase compared to the 2026 forecast.
  - Colorado House Bill 24B-1001, also known as the Property Tax Bill, which took effect in the 2026 budget year (or 2025 tax year) aims to provide property tax relief primarily through reductions in assessment rates, continuation of exemption amounts, and new limits on property tax revenue growth for local governments at 10.5% in a reassessment cycle (or 5.25% x 2 property tax years). Staff are not anticipating any property tax revenue growth limits.



- **Service contract revenues** are from service contract agreements based on hours and miles by route for each agreement and are billed on a monthly basis. The Authority has service contract agreements with the Aspen Skiing Company, the City of Aspen, the City of Glenwood Springs, and Garfield County (Traveler Program).
  - Based on preliminary service contract hours and miles for the Aspen Skiing Company, the City of Aspen, and the City of Glenwood Springs, the 2027 2nd draft budget reflects a 3% service contract revenue increase compared to the 2026 budget.

- **Operating revenues** are for transit fares collected from regional routes, Highway 82 and the I-70 Corridor, fares collected from the Maroon Bells Bus tour, and from advertising revenues.
    - The 2027 2nd draft budget includes a 0.1% increase compared to the 2026 forecast. At this time, there is no fare adjustment assumed. Any fare changes directed by the Board will be considered and implemented following a 3-day public comment period and a Public hearing.

- **Operating Grants** are received from the Federal Transit Administration (FTA) and the Colorado Department of Transportation (CDOT). The 2027 2nd draft budget includes the following operating grants:
    - FTA Section 5311 operating grant of $1,352,499 a $39,393 increase compared to 2026.

    - CDOT Clean Transit Enterprise (CTE) operating grant of $1,759,410, which is the estimated remaining balance of the FY2026 grant award at 2026-year end of $1,116,410, the total grant award is $2,185,210 with an expiration date of April 30, 2028, and $643,000 from the FY2027 grant award, award announcement is anticipated to be received by end of 2026.

- **Capital Grants** are received from the Federal Transit Administration (FTA) and the Colorado Department of Transportation (CDOT). The 2027 2nd draft budget includes the following capital grants:
    - FTA BUILD VelociRFTA BRT Extension study grant of $1,028,450.

    - CDOT Clean Transit Enterprise (CTE) capital grant of $6,510,366 for six electric buses.

- **Local Government Contributions** are received primarily to assist in funding transit and first and last mile mobility programs. The 2027 2nd draft budget assumes the following local government contributions:
    - Hogback Transit Service to the Town of Silt and City of Rifle:
        - Town of Silt: $45,000; 2026 budget is $40,000.
        - City of Rifle: $80,000; 2026 budget is $40,000.
        - Garfield County: $200,000; 2026 budget is $250,000.

    - Regional Bikeshare Plan includes RFTA member jurisdictions operating contributions of $763,854, capital contributions of $90,958, and Elected Officials Transportation Committee (EOTC) operating contribution of $184,044 for a total of $1.0 million in government contributions, which is $188,000 or 15.3% lower than the 2026 budget.

2027 Regional Bikeshare Plan Local Government Contribution			
Jurisdiction	Operating	Capital	Total
City of Aspen	$312,029	$4,673	$316,703
Town of Basalt	122,211	$7,026	129,238
Town of Carbondale	156,373	2,335	158,708
Town of Snowmass Village	48,857	75,196	124,053
Eagle County	67,381	882	68,263
Pitkin County	57,003	846	57,848
Subtotal Member Jurisdictions	$763,854	$90,958	$854,813
EOTC	184,044		184,044
Total Local Government Contribution	$947,899	$90,958	$1,038,857

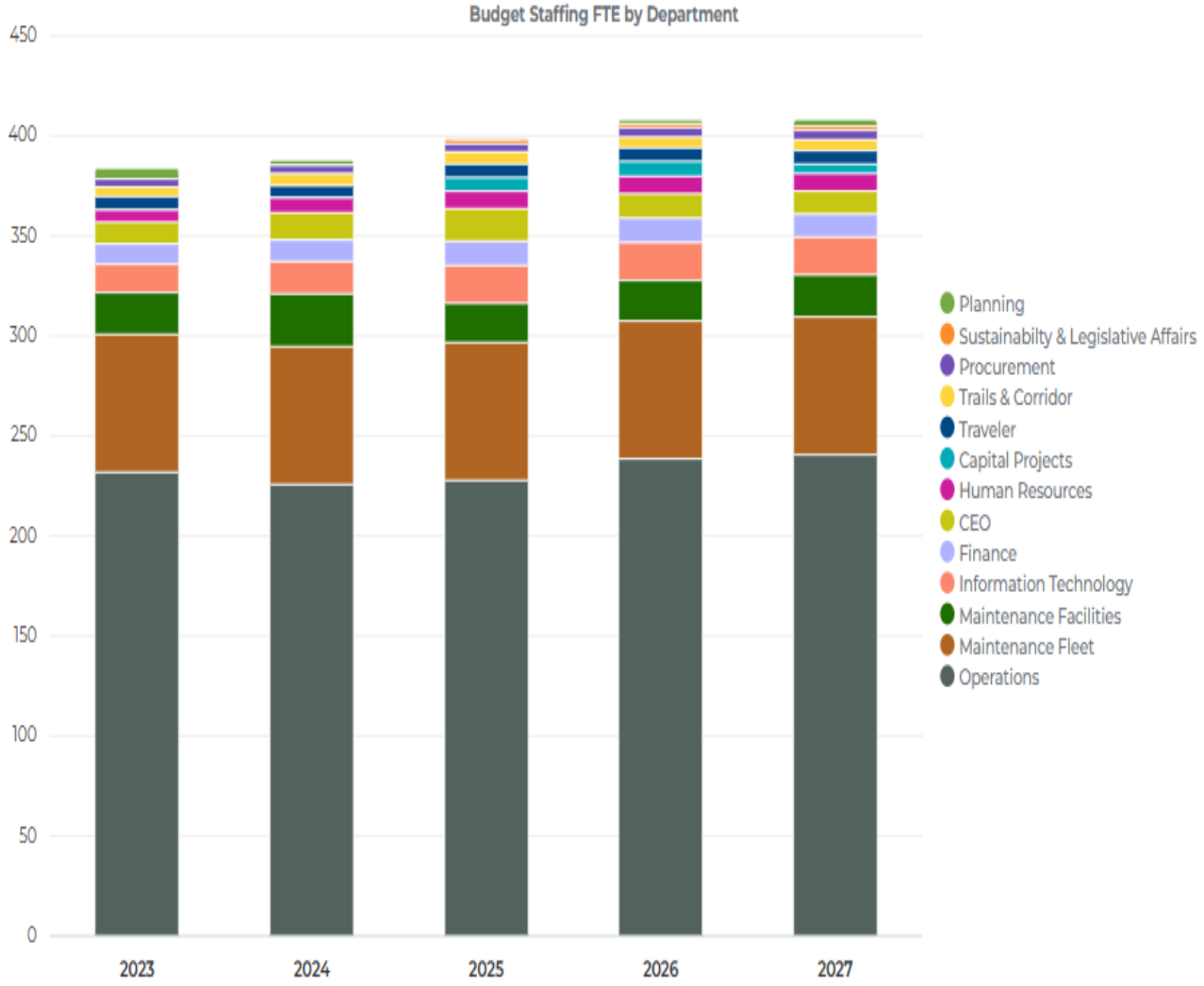
- **Other Income:** primarily consists of employee housing rental revenue in the General Fund, vehicle registration fees in the Bus Stop/Park & Ride Special Revenue Fund, and credits from the Federal Government representing reimbursements from a portion of the interest paid on the Series 2012A and 2013B Qualified Energy Conservation Bonds in the Debt Service Fund.
  - Employee housing rental revenue in the 2027 budget 2nd draft includes a 35% increase compared to the 2026 forecast driven by estimated 15% increase in occupancy rate and an overall monthly average increase of 8 available units.
  - Vehicle registration fees 2027 2nd draft budget is flat to the 2026 forecast.
  - Series 2012A and 2013B Bonds refundable credits assumes a 5.7% sequestration rate.

- **Expenditures:**

  - **Fuel Costs**: historically management has utilized fixed price fuel contracts to manage price volatility associated with the cost of diesel and unleaded fuel. However, due to international events, diesel and unleaded fuel prices have significantly increased and have become even more volatile. Staff continues to partner with the fuel vendor to monitor price fluctuations. For the 2027 2nd draft budget, staff has locked pricing for 100,000 gallons of diesel and 40,000 of unleaded fuel. The remaining diesel and unleaded gallons costs were calculated using future price indications from October 2026, and total budgeted diesel and unleaded rates are 63% and 35% higher compared to the 2026 budget, respectively. Based on the 2027 estimated transit service miles, total transit fuel costs are increasing by 25% compared to the 2026 budget.
    - Staff have estimated bus fleet usage by bus-fuel type. The following chart is a comparison of the 2027 2nd draft budget to the 2026 budget. The change in usage is primarily driven by the eleven new battery electric buses that were budgeted to be in service in September 2026.

	Estimated Transit Miles by Fuel Type				
Budget	Unleaded	CNG	Diesel	Electric	Total Miles
FY2026	176,223	2,290,821	2,701,173	343,237	5,511,454
FY2027	244,436	2,245,971	2,358,953	800,123	5,649,482
Change	68,213	-44,850	-342,220	456,886	138,028

- **Staffing Levels:**
  - The 2027 2nd draft budget includes a total of 407.6 Full-Time Equivalent (FTE) employees, which is the same as the 2026 budget, with total compensation of $36.0 million, an $849,000 or 2.4% increase over prior year.
  - A total 186 full-time bus operators are included in the 2027 2nd draft budget; 2 bus operators increase over the 2026 budget. As of October 2026, there are 187 active full-time bus operators.
  - The Collective Bargaining Unit comprised of full-time bus operators, are subject to scheduled pay increases in accordance with their contract and expires at the end of 2027. Negotiations for the Collective Bargaining Unit extension will be scheduled throughout 2027.



- **Healthcare Costs:** historically, RFTA has experienced annual increases in healthcare costs. Overall, the past three years, RFTA's medical costs have increased 4% in 2026, 12% in 2025, and 16% in 2024. For the 2027 2nd draft budget, annual increases are assumed to be 3% for medical and vision, and 12% for dental premiums, which equates to a $221,000 increase in costs with a total healthcare cost of $6.7 million.

- **Employee Housing Program**: Staff continues to monitor staffing levels and estimated housing needs for the 2027 budget. The 2027 2tnd draft budget assumes a monthly average of 97 housing beds, 59 from RFTA-owned properties (Iron Mountain Place, Parker House, and Carbondale Housing). The following chart illustrates the net employee housing program cost.

Employee Housing Program

	2027 Budget	2026 Budget	Change	% Chg
Operating Expenditures	$1,337,540	$1,140,230	$197,310	17%
Rental Income	1,194,200	1,012,100	182,100	18%
Net Housing Program Cost	**$143,340**	**$128,130**	**$15,210**	**12%**

- **Hogback Service to the Town of Silt and City of Rifle**:
  - Based estimated service costs for the Hogback service to the Town of Silt and City of Rifle offset by local government contributions, the 2027 2nd draft budget includes a net funding shortfall of $549,000, illustrated by the following chart.

Hogback Service: Town of Silt & City of Rifle

	2027 Budget	2026 Budget*	Change	% Chg
Estimated Gross Serivce Cost	$946,000	$788,000	$158,000	20%
Estimated Net Service Cost	874,000	740,000	134,000	18%
Contributions				
Garfield County	200,000	250,000	(50,000)	-20%
City of Rifle	80,000	80,000	-	0%
Town of Silt	45,000	40,000	5,000	13%
Estimated 2027 Shortfall - RFTA Funded	**$549,000**	**$370,000**	**$179,000**	**48%**

*: includes midday service for Winter 2025/2026 season and modified service plan

- **Traveler Program**:
The Traveler Program delivers three services, 1) Garfield County Human Services Transportation (HST), 2) Senior Meals, and 3) ADA Complementary Paratransit Services. ADA complementary paratransit service is required by the Americans with Disabilities Act of 1990 for public entities that operate a fixed route system. The following chart illustrates RFTA's costs for the operations of the Traveler Program funding including both HST and ADA services compared to the 2026 budget.

Traveler Program HST, Senior Meals, and ADA Services

	2027 Budget	2026 Budget	Change	% Chg
Total RFTA Estimated Operating Expenses*	$889,900	$827,400	$62,500	8%
HST Service & Senior Meal Expenses	695,400			
ADA Service Expenses (Glenwood & Carbondale)	194,400			
Garfield County Estimated - Contribution	$625,600	$635,600	($10,000)	-2%
Estimated RFTA HST Funding (Glenwood, Carbondale & New Castle)	64,300			
Estimated RFTA ADA Funding**	170,000			
Estimated RFTA Total Funding**	**$234,300**	**$191,800**	**$42,500**	**22%**

*2026 Budget is net of $30,000 Glenwood Springs ADA contribution
**2027 Budget is net of $30,000 Glenwood Springs ADA contribution

The 2027 2nd draft budget assumptions include: passengers based on 2026 forecast (notable changes v. 2026 budget: Rifle +580, Silt +215, and Glenwood Springs -800), separating ADA passengers from HST passengers and Senior Meal delivers, ADA services being fully funded by RFTA, Senior Meal delivers funded by Garfield County, and HST service costs using the 2026 Traveler cost methodology.

- **Business as Usual (BAU)** projects are for activities and capital investments that sustain existing services, operations, and maintain assets in a state of good repair. These requests have been evaluated and prioritized by leadership. The following is a list of BAU projects that have been included in the 2027 2nd draft budget with highlighted changes from the 2027 1st draft budget totaling a $397,496 increase.

	Business as Usual Description	Strategic Outcome Area	Operating	Capital	Total
1	Genfare Odyssey Farebox Replacement	High Performing Organization		$2,389,660	$2,389,660
2	FLMMR Grant-Microtransit	Accessibility and Mobility		1,152,577	1,152,577
3	Automatic Passenger Counter Replacement	High Performing Organization		778,395	778,395
4	Engines and Transmissions Rebuild	High Performing Organization		650,000	650,000
5	Benefits Renewal (Healthcare), net increase	Sustainable Workforce	$221,000		221,000
6	BRT Real-Time Signs Replacement	High Performing Organization		550,000	550,000
7	Intelligent Vehicle Network Upgrade	High Performing Organization		412,030	412,030
8	AMF Parallelogram Lift Repair	High Performing Organization		177,000	177,000
9	FLMMR Grant-Bikeshare	Accessibility and Mobility		135,135	135,135
10	TVM Replacements	High Performing Organization	19,500	721,940	741,440
11	Genfare GDS Migration to Cloud	High Performing Organization	32,930	68,000	100,930
12	GMF Forklift Replacement	High Performing Organization		73,210	73,210
13	ITS-Fleet Connectivity Upgrade	High Performing Organization		64,000	64,000
14	Bus Shelter Painting	High Performing Organization		61,030	61,030
15	End User Computing Refresh	High Performing Organization		60,000	60,000
16	Labor Relations Attorney Union Negotiations	Sustainable Workforce	60,000		60,000
17	Safety Mitigation	Safe Customer, Staff, and Public		50,000	50,000
18	GMF Fire Alarm System Updates	Safe Customer, Staff, and Public		47,820	47,820
19	Legislative Advocacy Contract, net increase	High Performing Organization	29,000		29,000
20	Carbondale Pool Bus Stop Shelter	Accessibility and Mobility		24,070	24,070
21	AMF Pressure Washer Replacement	High Performing Organization		23,870	23,870
22	BRT Network Cable Standardization	High Performing Organization	21,000		21,000
23	Textmarks Bus Stop Sign Replacement	Accessibility and Mobility		20,000	20,000
24	Compensation Market Review	High Performing Organization	20,000		20,000
25	Financial Statement Audit, net increase	Financial Sustainability	8,750		8,750
26	ATU Negotiations-Operations	Sustainable Workforce	4,450		4,450
	Total Business as Usual Items		$416,630	$7,458,737	$7,875,367

- **Strategic Initiatives** requests can include new operating initiatives, positions, and capital projects and are investments that introduce new capabilities, significantly improve service, or advance RFTA's strategic priorities. The following is a list of Strategic Initiatives requests that have been included in the 2027 2nd draft budget.

	Strategic Initiative Description	Strategic Outcome Area	Operating	Capital	Total
1	10 Battery Electric Bus Purchase*	High Performing Organization		$7,732,935	$7,732,935
2	Midland Roundabout Contribution	Accessibility and Mobility		1,800,000	1,800,000
3	FLAP Grant LOVA Match	Accessibility and Mobility		1,500,000	1,500,000
4	New Castle - FLMM Infrastructure Trail Connection	Accessibility and Mobility		410,000	410,000
5	Woody Creek Replacement Vans	High Performing Organization		360,000	360,000
6	Corridor Preservation Plan	Accessibility and Mobility		300,300	300,300
7	Emergency, Continuity & Public Safety Operation's Plan	Safe Customer, Staff, and Public		275,000	275,000
8	CMC Professional Development Pilot	Sustainable Workforce	$258,835		258,835
9	New Castle Shelter Replacement Design	High Performing Organization		197,625	197,625
10	GMF Wash Bay Replacement	High Performing Organization		195,495	195,495
11	Employee Housing Inventory Increase**	Sustainable Workforce	177,380		177,380
12	Capital Improvement Plan Consultant	High Performing Organization		175,000	175,000
13	BRT Extension to I-70 Alternative Analysis***	Accessibility and Mobility		175,000	175,000
14	AMF - Floor Scrubber Replacement	High Performing Organization		128,135	128,135
15	One Year Contracted - Operations Coordinator	Sustainable Workforce	120,655		120,655
16	Housing Vacancy Rehabilitation	High Performing Organization		102,000	102,000
17	TOSV FLMM Microtransit Expansion	Accessibility and Mobility		64,000	64,000
18	Digital Bus Stop Pilot	High Performing Organization		60,000	60,000
19	WiFi Upgrade at AMF and Rubey Park	High Performing Organization	29,630	30,000	59,630
20	AMF Roof Replacement Design	High Performing Organization		56,815	56,815
21	Digital Accessibility Consultant	High Performing Organization	50,000		50,000
22	Transit Training and Consulting and Analysis	Sustainable Workforce	50,000		50,000
23	Mid-Valley BRT Capacity Increase****	Accessibility and Mobility	45,000		45,000
24	Disaster Recover as a Service	High Performing Organization	40,000		40,000
25	Passenger Information Texting Replacement	High Performing Organization	27,000		27,000
26	New Castle - FLMM Planning/Design Trail Connection	Accessibility and Mobility		26,914	26,914
27	Administration Office	High Performing Organization	25,000		25,000
28	Grant Assistance Contract Increase	High Performing Organization	25,000	-	25,000
29	Mid-Valley Trails Funding	Accessibility and Mobility	20,000		20,000
30	Transit Service Planning Consulting	Sustainable Workforce	20,000		20,000
31	Risk Management Technician, position conversion	Sustainable Workforce	16,530		16,530
32	Slow and Say Hello Campaign	Safe Customer, Staff, and Public	10,000		10,000
33	Security Contract Increase	Safe Customer, Staff, and Public	10,000		10,000
34	Zero Emission Resource Alliance Membership	Environmental Sustainability	5,500		5,500
35	Employee Housing Self Service Website	Sustainable Workforce	1,620		1,620
	Total Strategic Initiatives		$932,150	$13,589,219	$14,521,369

*Net of CDOT Clean Transit Enterprise (CTE) capital grant

**Net of estimated employee rent revenue

***Net of FTA BUILD planning grant

****Net of CDOT Clean Transit Enterprise (CTE) operating grant

- As the **economy** moves along, the rate of growth appears to be slowing down. If any indicators exist of a downturn in the economy that result in estimated shortfalls in revenue, then the Authority can act as it had done during the Great Recession between 2009 and 2011 and utilize operating reserves, as needed, until the economy recovers.

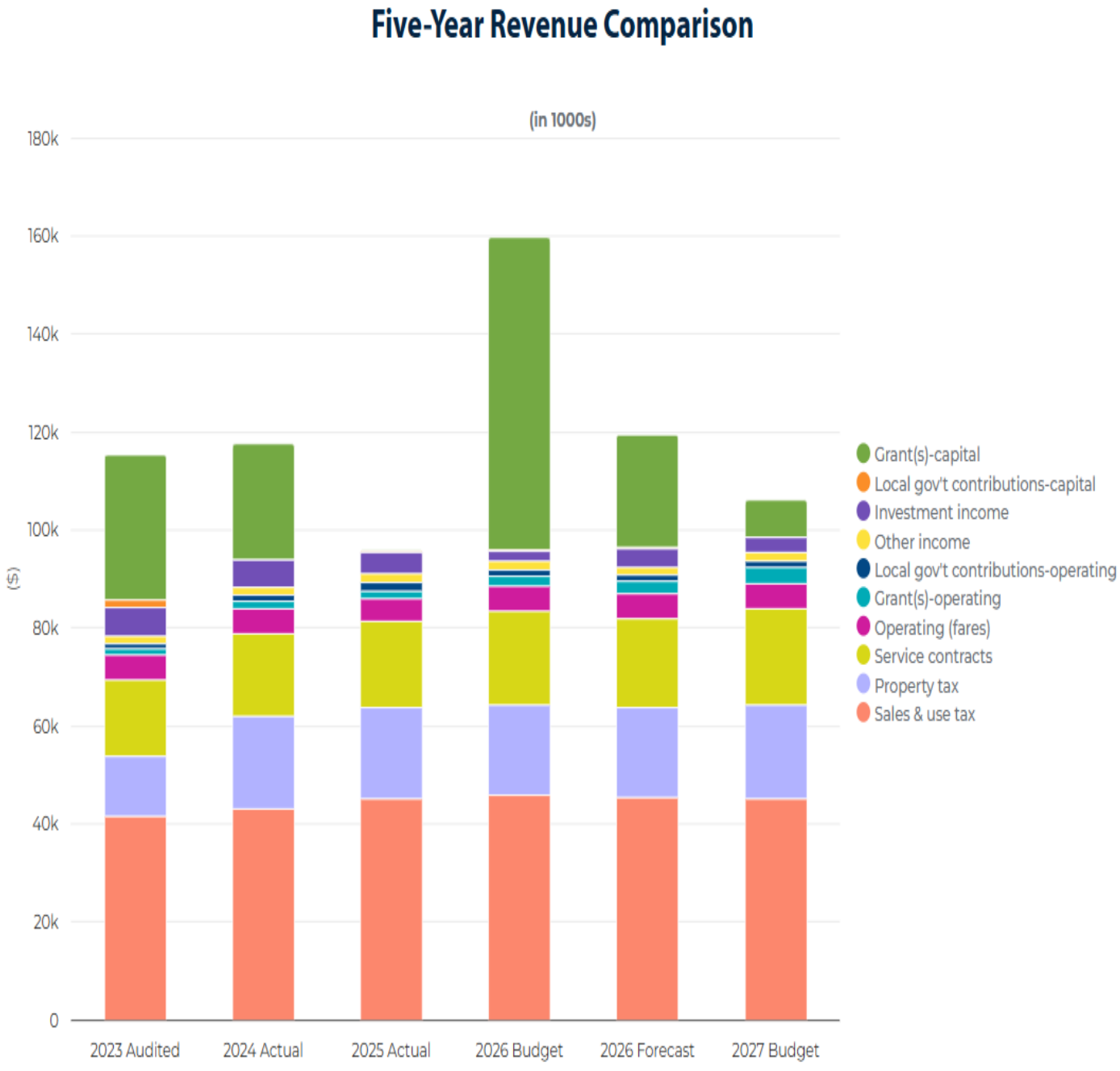


3. Consolidated Financial Overview

(in 1,000s)	General Fund	Service Contracts	Bus Stops/ PNR SRF	Mid Valley Trails SRF	Service Fund	2027 Draft Budget	%
Beginning fund balance (Budget)	**$ 108,382**	**$ -**	**$ 9**	**$ 727**	**$ 920**	**$ 110,038**	
Revenues:							
Sales and use tax	44,932	-	-	128	-	45,060	42%
Property tax	19,278	-	-	-	-	19,278	18%
Service contracts	-	19,602	-	-	-	19,602	18%
Operating revenue	5,113	-	-	-	-	5,113	5%
Grant revenue - operating	3,112	30	-	-	-	3,142	3%
Grant revenue - capital	7,539	-	-	-	-	7,539	7%
Local gov't contributions - operating	1,317	-	-	-	-	1,317	1%
Local gov't contributions - capital	91	-	-	-	-	91	0%
Other income	1,305	-	554	-	74	1,933	2%
Investment income	3,000	-	-	-	-	3,000	3%
Total revenues	**$ 85,686**	**$ 19,632**	**$ 554**	**$ 128**	**$ 74**	**106,074**	**100%**
Program operating expenditures:							
Fuel	$ 2,781	$ 1,052	$ -	$ -	$ -	$ 3,833	3%
Transit	53,247	18,814	1,832	-	-	73,893	64%
Trails & Corridor Mgmt	1,293	-	-	20	-	1,313	1%
Subtotal operating exp.	**$ 57,321**	**$ 19,866**	**$ 1,832**	**$ 20**	**$ -**	**$ 79,040**	**69%**
Capital	28,720	-	-	-	-	28,720	25%
Debt Service	2,578	-	-	-	4,377	6,955	6%
Total expenditures	**$ 88,620**	**$ 19,866**	**$ 1,832**	**$ 20**	**$ 4,377**	**$ 114,715**	**100%**
Other financing sources	**$ -**	$ 234	$ 1,278	$ -	$ 4,303	$ 5,816	
Other financing (uses)	(5,816)	-	-	-	-	(5,816)	
Change in Fund Balance	**$ (8,749)**	**$ -**	**$ -**	**$ 108**	**$ -**	**$ (8,641)**	
Ending fund balance	**$ 99,633**	**$ -**	**$ 9**	**$ 835**	**$ 920**	**$ 101,397**	

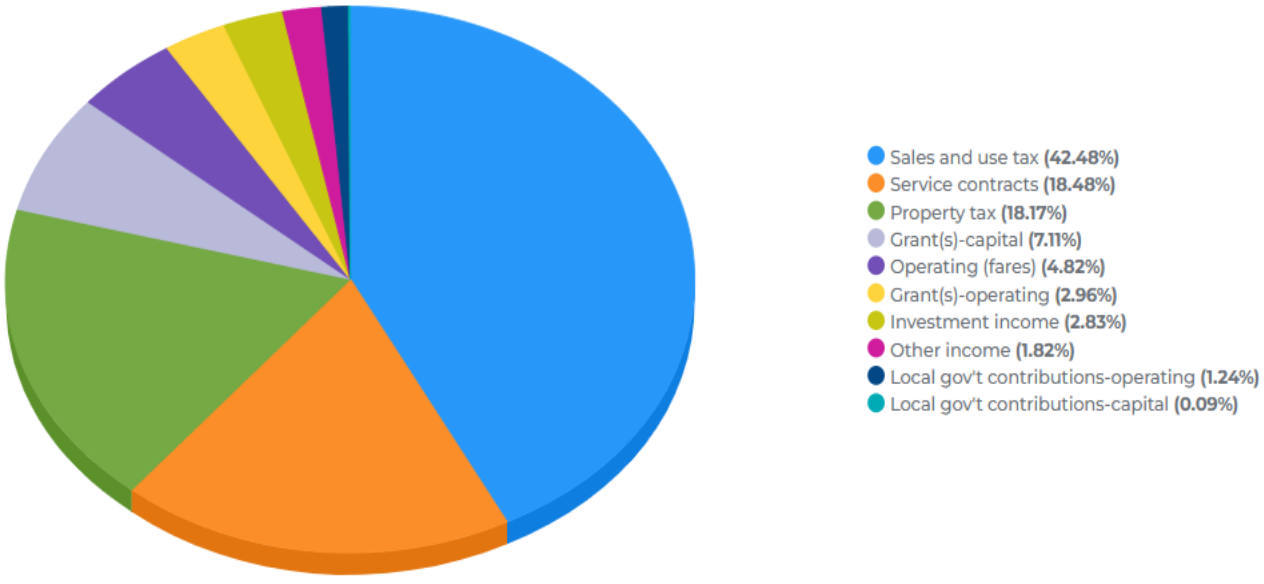
For an explanation of each fund, please refer to the Background section at the end of this report.

4. Estimated Revenue Composition & Assumptions

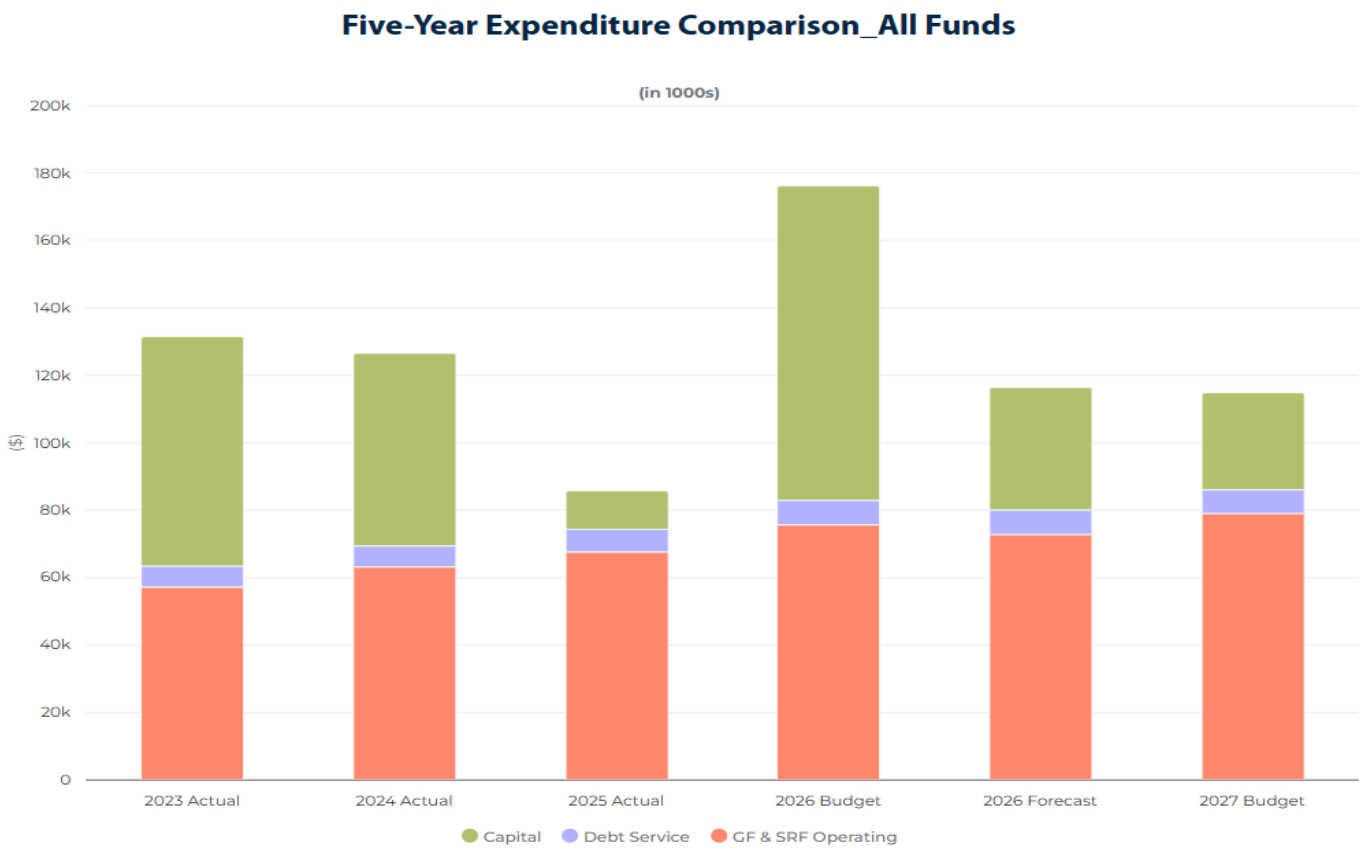


Revenues (in 1000s)	2023 Audited	2024 Audited	2025 Audited	2026 Budget	2026 Forecast	2027 Draft Budget	2027/2026 Budget $ Dif	2027/2026 Budget % Dif
Sales and use tax	$ 41,372	$ 42,912	$ 45,083	$ 45,764	$ 45,271	$ 45,060	$ (704)	-2%
Property tax	12,330	19,021	18,548	18,441	18,441	$ 19,278	837	5%
Service contracts	15,721	16,874	17,729	19,126	18,194	$ 19,602	476	2%
Fare Revenue	4,984	5,154	4,674	5,133	5,085	$ 5,113	(19)	0%
Grant revenue - operating	1,281	1,544	1,479	2,072	2,412	$ 3,142	1,070	52%
Local gov't contributions - operating	1,112	1,153	1,797	1,337	1,337	$ 1,317	(21)	-2%
Other income	1,479	1,677	1,660	1,762	1,642	$ 1,933	171	10%
Investment income	5,768	5,447	4,443	2,000	3,713	$ 3,000	1,000	50%
Subtotal Revenues - Operating	**$ 84,047**	**$ 93,784**	**$ 95,414**	**$ 95,635**	**$ 96,094**	**$ 98,444**	**$ 2,810**	**3%**
Local gov't contributions - capital	1,705	25	302	325	325	$ 91	(234)	-72%
Grant revenue - capital	29,646	23,788	43	63,709	22,865	$ 7,539	(56,170)	-88%
Subtotal Revenues - Capital	**$ 31,350**	**$ 23,813**	**$ 345**	**$ 64,034**	**$ 23,190**	**$ 7,630**	**$ (56,404)**	-88%
Total	**$ 115,397**	**$ 117,597**	**$ 95,759**	**$ 159,669**	**$ 119,284**	**$ 106,074**	**$ (53,595)**	**-34%**

2027 Estimated Revenue Composition

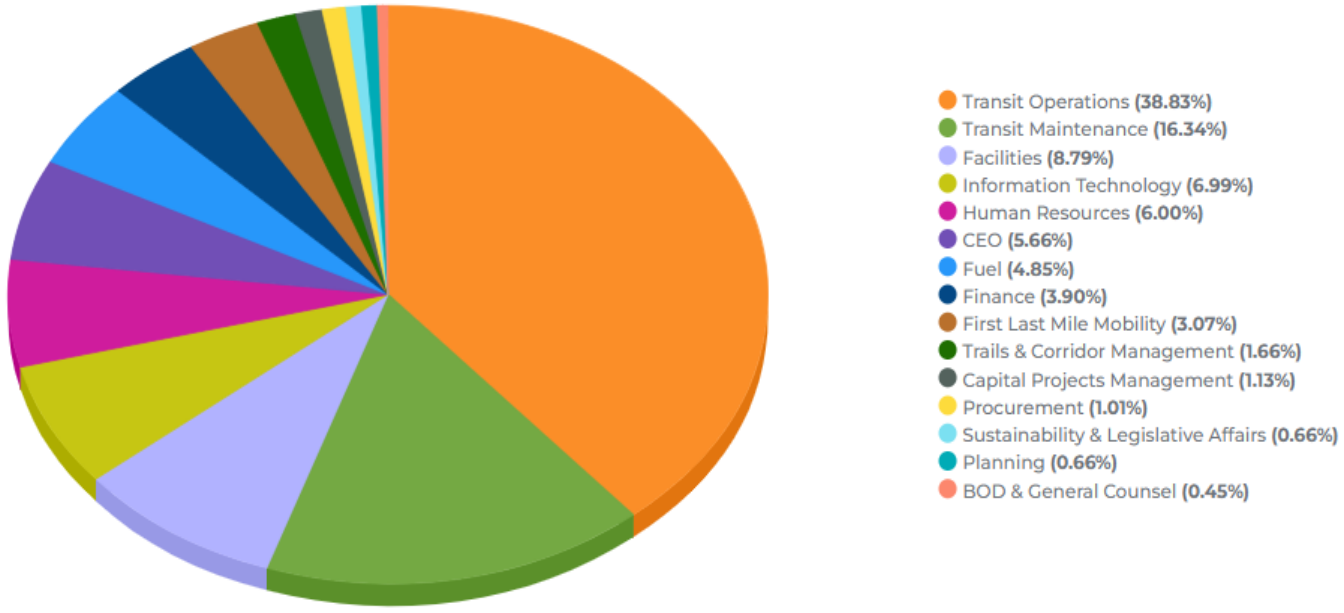


5. Expenditure by Program/Department & Assumptions



Expenditures (in 1000s)	2023 Audited	2024 Audited	2025 Audited	2026 Budget	2026 Forecast	2027 Draft Budget	2027/2026 Budget $ Dif	2027/2026 Budget % Dif
Fuel	1,744	1,637	1,877	2,201	2,082	2,781	580	26%
Transit Maintenance	7,473	7,728	7,695	8,985	8,453	9,461	475	5%
Transit Operations	16,436	18,089	19,476	21,140	20,953	21,893	753	4%
Administration	8,694	11,456	12,303	13,395	13,040	14,561	1,165	9%
Facilities	3,074	2,313	2,670	3,660	3,592	3,749	89	2%
Capital Projects Mgmt	-	270	805	822	889	893	71	9%
Attorney & Board of Directors	274	265	210	237	194	262	25	10%
FLMM - Regional Bikeshare	1,380	1,456	1,939	2,509	2,509	2,428	(82)	-3%
Trails & Corridor Mgmt	926	1,126	1,243	1,296	1,098	1,293	(3)	0%
Total GF Operating Expenditures	**$ 40,001**	**$ 44,339**	**$ 48,218**	**$ 54,247**	**$ 52,810**	**$ 57,321**	**$ 3,074**	**6%**
SRF - Service Contracts	15,910	17,077	17,942	19,348	18,381	19,866	519	3%
SRF - Bus Shelter / PNR	1,152	1,570	1,413	1,925	1,385	1,832	(92)	-5%
SRF - Mid Valley Trails	104	80	-	-	-	20	20	0%
Total GF & SRF Operating Expenditures	**$ 57,167**	**$ 63,066**	**$ 67,574**	**$ 75,520**	**$ 72,577**	**$ 79,040**	**$ 3,520**	**5%**
GF - Debt Service	1,709	1,882	2,170	2,895	2,895	2,578	(317)	-11%
Debt Service Fund	4,397	4,394	4,386	4,379	4,379	4,377	(2)	0%
Total Debt Service	**$ 6,106**	**$ 6,276**	**$ 6,556**	**$ 7,274**	**$ 7,274**	**$ 6,955**	**$ (319)**	**-4%**
Total Operating & Debt Service	**$ 63,273**	**$ 69,342**	**$ 74,129**	**$ 82,794**	**$ 79,851**	**$ 85,995**	**$ 3,201**	**4%**
GF - Capital Outlay	47,128	55,243	8,746	91,697	34,620	26,814	(64,883)	-71%
GF - FLMM Grant Program & Bikeshare	1,691	1,143	2,835	1,725	1,725	1,906	181	10%
SRF - Bus Shelter / PNR - Capital Outlay	-	96	32	59	59	-	(59)	-100%
Capital Projects Fund	19,359	-	-	-	-	-	-	0%
Total Capital	**$ 68,178**	**$ 56,482**	**$ 11,613**	**$ 93,482**	**$ 36,405**	**$ 28,720**	**$ (64,761)**	**-69%**
Total Expenditures - all funds	**$ 131,450**	**$ 125,824**	**$ 85,742**	**$ 176,275**	**$ 116,256**	**$ 114,715**	**$ (61,560)**	**-35%**

2027 Budget Operating Expenditures by Department



2027 Budget Operating Expenditures by Department

	Fund					
Department (in 1,000s)	**General Fund**	**Service Contracts**	**Bus Stops/ PNR SRF**	**Mid Valley Trails SRF**	**2027 Draft Budget**	**%**
Fuel	$ 2,781	$ 1,052	$ -	$ -	$ 3,833	5%
Transit Maintenance	9,461	3,455	-	-	12,916	16%
Transit Operations	21,893	8,802	-	-	30,695	39%
CEO	3,281	1,192	-	-	4,473	6%
Procurement	584	212	-	-	797	1%
Finance	2,261	822	-	-	3,083	4%
Planning	380	138	-	-	518	1%
Sustainability & Legislative Affairs	524	-	-	-	524	1%
HR & Risk Mgmt	3,480	1,264	-	-	4,744	6%
Information Technology	4,051	1,472	-	-	5,523	7%
Facilities	3,749	1,362	1,832	-	6,944	9%
Capital Projects Management	893				893	1%
BOD & General Counsel	262	95	-	-	357	0%
Trails & Corridor Management	1,293	-	-	20	1,313	2%
First Last Mile Mobility	2,428	-	-	-	2,428	3%
Total	**$ 57,321**	**$ 19,866**	**$ 1,832**	**$ 20**	**$ 79,040**	**100%**

6. Other Financing Sources and Uses Assumptions

- Approximately $1,278,425 of current available resources is budgeted to be transferred from the General Fund to the **Bus Stops/Park and Ride** Special Revenue Fund to fund the costs to operate and maintain the BRT stations & park and rides and other stops.

- 2027 budget 2nd draft includes contribution to the **Traveler Program** Human Services Transportation on behalf of its members located in Garfield County in the amount of $64,300 and **ADA Complementary Paratransit** in the amount of $170,000, net of Glenwood Springs ADA contribution, as reflected by the budgeted transfer of approximately $234,300 of current available resources from the General Fund to the Service Contract Special Revenue Fund.

- In accordance with bond resolutions, approximately $4.3 million of current available resources will be transferred from the General Fund to the **Debt Service** fund which will be used to fund current debt service payments on RFTA's outstanding bonds from 2012, 2013, 2019 and 2021.

7. Key Takeaways

- Full year of new regional transit services (BRT, Local, Snowmass, and the Flyer) associated with the CDOT CTE SB-230 operating grant with increased BRT Mid-Valley Capacity services starting Winter Season 2026/2027
  .
- Business as Usual investments totaling $7.9 million to sustain existing services, operations, and maintain assets in a state of good repair.

- Strategic Initiative investments totaling $14.5 million, net of revenues, for new operating initiatives, positions, and capital projects and are investments that introduce new capabilities, significantly improve service, or advance RFTA's strategic priorities

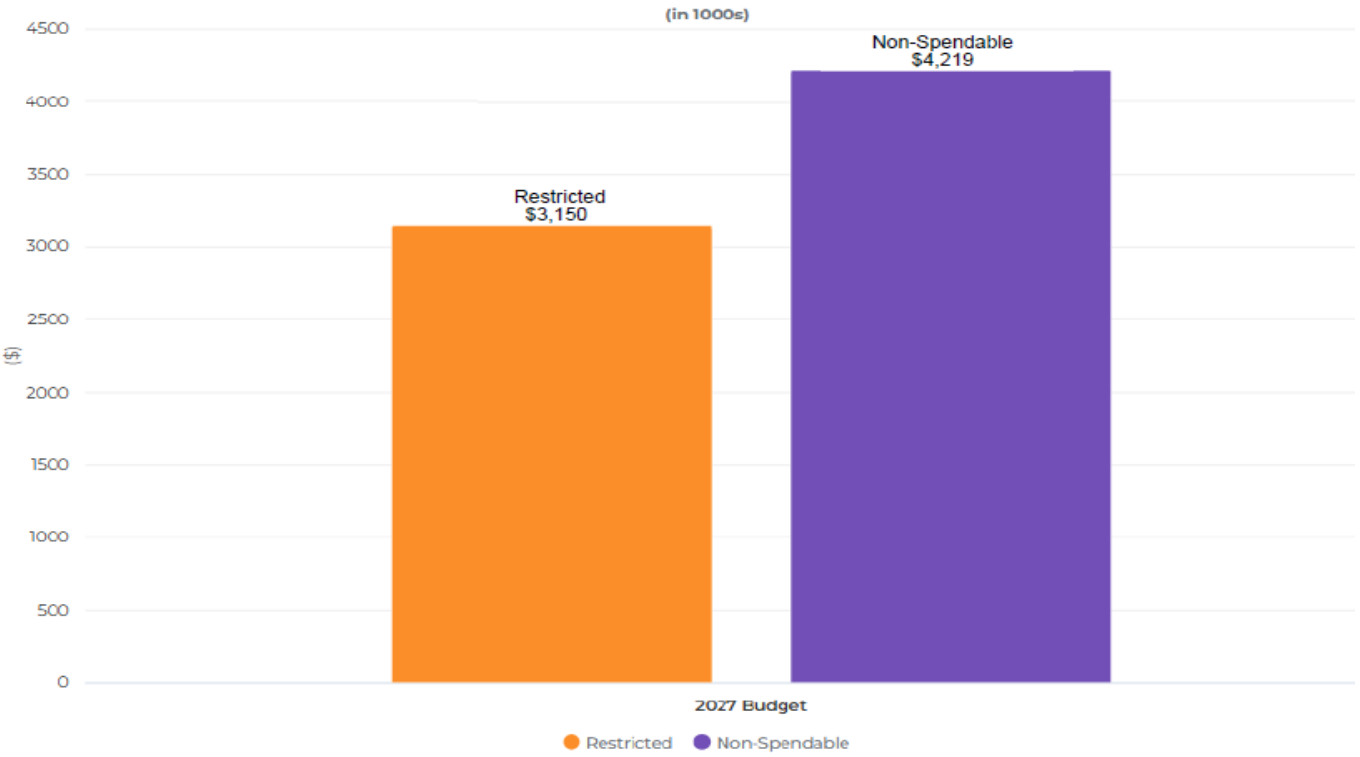
- 4% increase in operating & debt service budget over 2026 budget.

8. Fund Balance

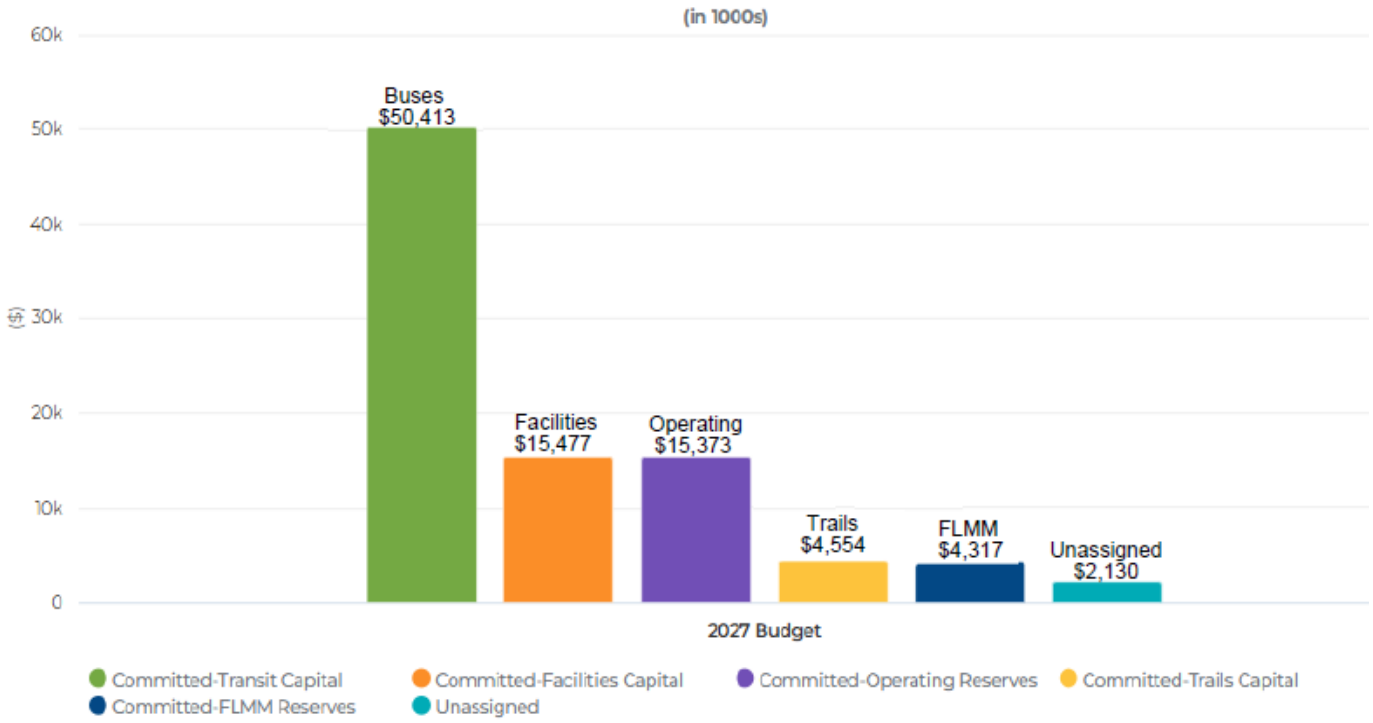
(in 1,000s)	General Fund	Service Contracts	Bus Stops/ PNR	Mid Valley Trails	Debt Service Fund	Total
Beginning fund balance (budget)	**$ 108,382**	**$ -**	**$ 9**	**$ 727**	**$ 920**	**$ 110,038**
Revenues	85,686	19,632	554	128	74	106,074
Expenditures	(88,620)	(19,866)	(1,832)	(20)	(4,377)	(114,715)
Other financing source/(use)	(5,816)	234	1,278	-	4,303	-
Change in net assets	**$ (8,749)**	**$ -**	**$ -**	**$ 108**	**$ -**	**$ (8,641)**
Ending fund balance	**$ 99,633**	**$ -**	**$ 9**	**$ 835**	**$ 920**	**$ 101,397**
Ending fund balance composition:						
Non-spendable fund balance	$ 4,219					$ 4,219
Restricted fund balance	3,150	$ -	$ 9	$ 835	$ 920	4,914
Committed fund balance:						
Operating reserves	15,373					15,373
Facilities capital reserves	15,477					15,477
Transit capital reserves	50,413					50,413
Trails capital reserves	4,554					4,554
FLMM reserves	4,317					4,317
Unassigned fund balance	2,130					2,130
Ending fund balance	**$ 99,633**	**$ -**	**$ 9**	**$ 835**	**$ 920**	**$ 101,397**

Fund balance is the difference between assets and liabilities and is divided 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 comprised 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.

Restricted & Non-Spendable



Committed & Unassigned



9. Background information

Fund and fund structure

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

The General Fund reports operating activity for regional Valley, Grand Hogback and miscellaneous Transit, Trails and Administrative Support services. Additionally, most Capital and Debt Service activity are reported in the General Fund, unless resolution requires otherwise.

The Service Contract Special Revenue Fund reports revenue and operating activity for additional services based on contractual agreement. These services are extra services provided in certain areas within the overall Authority service area.

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

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

Capital Project Fund reports activity for a variety of Capital Projects related to transit assets and infrastructure. Currently there is not an active Capital Project Fund.

Debt Service Fund:

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

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

- **The Series 2019 Debt Service Fund** reports all principal and interest expenditures for the $24.545 million bond issuance and interest earned as required by resolution. This is a tax-exempt issuance.

- **The Series 2021A Debt Service Fund** reports all principal and interest expenditures for the $28.78 million bond 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 the Series 2009, Series 2012, Series 2013 Bonds, Series 2019 Bonds, and Series 2021 Bonds and interest earned as required by resolution.

RFTA BOARD OF DIRECTORS MEETING

"PRESENTATION/ACTION" AGENDA SUMMARY ITEM # 8.2

MEETING DATE	November 12, 2026
SUBJECT	RFTA's 2027 Legislative Agenda
STRATEGIC OUTCOME	7.0 HIGH PERFORMING ORGANIZATION
STRATEGIC OBJECTIVE	7.3 Proactively influence policy and legislative development that benefits public transportation to our region 7.7 Continually seek ways to improve business process and service delivery
PRESENTED BY	David Johnson, Director of Sustainability and Legislative Affairs Ashley Badesch, Sustainable Strategies
STAFF RECOMMENDS	Approve RFTA's 2027 Legislative Agenda
EXECUTIVE SUMMARY	RFTA Staff and its lobbyist, Sustainable Strategies DC (S2), have made minor revisions to RFTA's 2026 legislative agenda, and recommend that the Board adopt the 2027 Legislative Agenda that defines RFTA's funding and policy priorities for the upcoming year.
BACKGROUND	At the April 2026 RFTA Board meeting, the Board approved the first Legislative Agenda for the 2026 year to enable staff and RFTA's lobbyist to respond to legislative policy issues and opportunities with greater clarity and efficiency, and for more effective communications with U.S. and State-level Members of Congress and Staff. RFTA's Legislative Agenda is anticipated to be updated each year.
GOVERNANCE POLICY	Policy 4.2.4 Job Products states: The Board may take positions on transportation matters, including local, state, or federal issues that affect the organization's regional goals and the organization's ability to achieve its Ends.
FISCAL IMPLICATIONS	None
EXHIBITS/ATTACHMENTS	Exhibit 1: Resolution 2026-40 Approval of the 2027 Legislative Agenda Attachment 1: 2027 Legislative Agenda

Director _____ moved to adopt the following Resolution:

BOARD OF DIRECTORS
ROARING FORK TRANSPORTATION AUTHORITY
RESOLUTION NO. 2026-40

APPROVAL OF THE 2027 LEGISLATIVE AGENDA

WHEREAS, the Roaring Fork Transportation Authority (RFTA) must respond to State and Federal legislative matters, including communications with elected officials and their staff; and

WHEREAS, RFTA's staff introduced the 2026 Legislative Agenda and communications protocols at the February 2026 RFTA Board meeting and invited questions and comments.

WHEREAS, The Board approved the 2026 Legislative Agenda and communications protocols at the March 2026 RFTA Board meeting.

WHEREAS, the Roaring Fork Transportation Authority (RFTA) has developed a similar Legislative Agenda for 2027 with minimal revisions

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Roaring Fork Transportation Authority that the above recitals are hereby incorporated as findings by the Board.

BE IT FURTHER RESOLVED THAT the 2027 Legislative Agenda attached hereto is approved.

BE IT FURTHER RESOLVED THAT The Board Chair is hereby authorized to adopt the 2027 Legislative Agenda.

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INTRODUCED, READ AND PASSED by the Board of Directors of the Roaring Fork Transportation Authority at its regular meeting held the 12th day of November 2026.

ROARING FORK TRANSPORTATION AUTHORITY
By and through its BOARD OF DIRECTORS:

By: _____
Greg Poschman, Chair

I, the Secretary of the Board of Directors (the "Board") of the Roaring Fork Transportation Authority (the "Authority") do hereby certify that (a) the foregoing Resolution was adopted by the Board at a meeting held on November 12, 2026; (b) the meeting was open to the public; (c) the Authority provided at least 48 hours' written notice of such meeting to each Director and Alternate Director of the Authority and to the Governing Body of each Member of the Authority; (d) the Resolution was duly moved, seconded and adopted at such meeting by the affirmative vote of at least two-thirds of the Directors then in office who were eligible to vote thereon voting; and (e) the meeting was noticed, and all proceedings relating to the adoption of the Resolution were conducted, in accordance with the Roaring Fork Transportation Authority Intergovernmental Agreement, as amended, all applicable bylaws, rules, regulations and resolutions of the Authority, the normal procedures of the Authority relating to such matters, all applicable constitutional provisions and statutes of the State of Colorado and all other applicable laws.

WITNESS my hand this 12th day of November 2026.

_____
Kim Wells, Secretary Pro Tem to the RFTA Board of Directors