



FISCAL YEAR 2025
Budget Book

PROPOSED



Regional Transportation District

1660 Blake Street
Denver, Colorado 80202



FISCAL YEAR 2025
January 1 – December 31, 2025

The Regional Transportation District (RTD) annually reviews, proposes, and adopts a fiscal year budget and five-year financial forecast. This budget book aligns RTD's financial resources with the agency's strategic plan and primary objective of delivering transit services to the Denver metro area.

[rtd-denver.com/budget](https://www.rtd-denver.com/budget)

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General Manager and CEO Message

Over the last year, the Regional Transportation District has redoubled efforts to maintain its assets in a state of good repair, enhanced employee recruitment and retention initiatives, and made significant progress in creating a welcoming transit environment.

The Fiscal Year 2025 Budget represents the agency's financial plan for the forthcoming year. This budget aligns with the agency's 2021-2026 Strategic Plan, which outlines an ongoing commitment to the Strategic Priorities of Community Value, Customer Excellence, Employee Ownership, and Financial Success. With this commitment also comes a continued emphasis on the strategic initiatives of Back to Basics, People Power, Welcoming Transit Environment, and the newly introduced initiative of Customer and Community Connections.



Through the efforts of RTD's Finance team, agency executives, senior managers, and subject-matter experts, these four initiatives are reflected throughout this budget and interwoven into work plans across all departments and divisions. By focusing on these important factors, RTD will continue to make meaningful progress toward its established success outcomes. RTD also continues to adapt to the ever-evolving transit needs of customers and communities throughout the service area.

In 2024, RTD celebrated many successes and first-time accomplishments for the agency. While the list of achievements is long, I would be remiss if I did not specifically highlight a few that have made the lives of RTD's employees and customers better.

- In January, RTD implemented a simpler, more equitable, and more affordable fare structure. Customers now pay less for fares in all categories, including eligible discounts.

- Between May and August, RTD completed the first phase of its Downtown Rail Reconstruction Project. The project reconstructed 30-year-old rail infrastructure along the agency's original light rail alignment. Crews completed weeks ahead of schedule, and subsequent phases of the project are slated for 2025.
- In September, RTD's one-year Zero Fare for Youth pilot program became permanent for customers 19 and under. The Colorado legislature appropriated funding through December 2025 to support the zero-fare youth program.
- Over the last year, RTD made significant progress on its comprehensive Facilities and Fleet Transition Plan. The plan is assessing the agency's operations to determine a path forward for lowering emissions. The plan is on track to be completed by mid-December 2024.

Of course, none of these accomplishments—and many more—would be possible without the efforts of the agency's steadfast and committed employees who work tirelessly every day. I acknowledge and appreciate their collaborative efforts, as well as the contributions of the Board of Directors and the agency's labor and contract partners.

I also extend my sincere thanks and appreciation to the many employees who directly contributed to the preparation of RTD's FY 2025 Budget. I specifically want to acknowledge Doug MacLeod, Chief Financial Officer; Todd Nikkel, Senior Manager, Budget; Heidi Wagner, Senior Manager, Finance; the agency's Budget Analysts; Stuart Summers, Chief Communications and Engagement Officer, for compiling this document; and members of RTD's Leadership Team. And lastly, I would be remiss not to thank the customers, communities, stakeholders, and partners who engage with RTD.

On behalf of the agency, I truly appreciate the opportunity to lead this team of dedicated individuals as we strive to be the trusted leader in mobility, delivering excellence and value to our customers and community.

Sincerely,

Debra A. Johnson
General Manager and CEO



About RTD

PROPOSED



Agency Overview

The **Regional Transportation District** (RTD) was created in 1969 by the Colorado General Assembly to develop, operate, and maintain a mass transportation system that now benefits more than 3.1 million people in the Denver metro area. With a service area of 2,342 square miles, RTD provides bus, rail, and paratransit services in all or part of eight counties and more than 40 municipalities. The agency's services are delivered via 126 bus routes, six light rail lines, four commuter rail lines and paratransit mobility options.

RTD is headquartered in Denver and governed by a publicly elected Board of Directors. Each of the 15 Directors represent a geographic district of approximately 200,000 constituents and serve four-year terms.



PRO



History of RTD

June 7, 1969

The Colorado General Assembly passes Senate Bill 309, establishing RTD

July 1, 1969

RTD officially debuts

November 9, 1969

John Kelly is named the first chairman of 21-member RTD board

1972

RTD's transportation plan is issued, outlining a 98-mile rapid transit network and bus system

September 7, 1973

Voters approve a new sales tax

1974

RTD absorbs municipal bus systems, including Evergreen Transit, Longmont Mini, and Denver Metro Transit

March 21, 1975

RTD adopts brand "The Ride"

1978

Customers with disabilities protest the lack of wheelchair accessibility

1979

RTD bus tokens are introduced

November 4, 1980

Voters reject a sales tax increase to create a 73-mile light rail network

October 4, 1982

The 16th Street Mall, with Free MallRide shuttles, opens to the public

1983

Market Street Station opens, providing a connection to 23 express and regional bus routes

1984

Civic Center Station opens

1987

The Colorado General Assembly passes House Bill 1249, which lays out what will eventually become the FasTracks initiative

October 7, 1994

RTD's first light rail line, a 5.3-mile segment connecting 30th and Downing to I-25, opens for service

July 2000

Light rail service is introduced in the southwest corridor, connecting Denver to Littleton

2001

Denver Union Station is purchased

April 2002

The Central Platte Valley light rail line opens, serving the former Pepsi Center, Mile High Stadium, and the Auraria Campus

November 2, 2004

The FasTracks initiative is approved by voters, paving the way for plans to construct 122 miles of light rail and commuter rail tracks, as well as 18 miles of rapid bus lines

November 2006

Southeast light rail opens with service to Douglas County

April 26, 2013

The 12.1-mile W Line opens, connecting Denver to Golden

May 9, 2014

The newly renovated Denver Union Station opens

May 11, 2014

Market Street Station closes after 31 years of operations

January 3, 2016

Flatiron Flyer, a new commuter bus route, begins service to Boulder

April 22, 2016

The A Line, RTD's first commuter rail line, begins providing service to Denver International Airport

July 25, 2016

The B Line opens, a commuter rail line connecting Denver to Westminster

February 24, 2017

The R Line opens, a light rail line connecting Aurora to Lone Tree

January 14, 2018

The L Line, a downtown light rail loop, opens for service

April 26, 2019

The G Line, a commuter rail line, opens for service, connecting Denver to Arvada and Wheat Ridge

May 19, 2019

The southeast rail extension opens, providing service to RidgeGate in Lone Tree

September 21, 2020

The N Line opens, a commuter rail line connecting Denver to Thornton and Northglenn

November 9, 2020

Debra A. Johnson becomes RTD's first woman General Manager and CEO

January 1, 2024

RTD introduces a new fare structure, lowering fares in all categories

September 1, 2024

RTD's one-year Zero Fare for Youth pilot program becomes a permanent fare change

Sources: agency archives, The Denver Post, and "RTD: A History: 1969-1982"



Mission

We make lives better through connections



Vision

To be the trusted leader in mobility, delivering excellence and value to our customers and community

Values

Passion

Trustworthiness

Collaboration

Respect

Diversity

Ownership



Strategic Priorities

RTD's four Strategic Priorities are the functional pillars used to plan, develop, evaluate, and measure the agency's overall performance throughout the life cycle of the 2021-2026 Strategic Plan.



Community Value

RTD strives to be a strong community partner, providing value to customers as well as to the broader Denver metro region while sustaining planet Earth.



Customer Excellence

RTD strives to consistently deliver high-quality customer service.



Employee Ownership

RTD seeks to attract and retain a highly skilled and engaged workforce.



Financial Success

RTD takes very seriously the management of all financial resources.



Strategic Initiatives

The 2024-25 Strategic Initiatives reflect a renewed collective focus to deliver meaningful progress toward established success outcomes. These four initiatives have been interwoven into the Fiscal Year 2024 budget as well as work plans created by employees throughout the agency.



Back to Basics

RTD strives to enhance the reach and impact of internal communications and to redouble agency efforts to maintain assets in a state of good repair leveraging sound asset management principles.



People Power

Recognizing the critical importance of its people, the agency’s most important resource, in achieving the agency’s mission, RTD seeks to vigorously address impediments to recruitment and retention efforts and to foster a culture of learning and development.



Welcoming Transit Environment

RTD seeks to reduce the impacts of criminal behaviors and Code of Conduct violations on agency services and workplaces and, in doing so, to improve community and employee perception of personal and public security on RTD property and vehicles.



Customer and Community Connections

RTD is committed to fostering community building and enriching the customer experience.



At a Glance



Service Area

3.1 million people
2,342 square miles
40+ municipalities



Only **multi-modal transit agency** in Colorado

Serving all or part of eight counties

Boulder	Broomfield	Denver
Jefferson	Adams	Arapahoe
Douglas	Weld	

STANDARD FARES	
3-Hour Pass	\$ 2.75
Day Pass	\$ 5.50
Airport Day Pass	\$ 10.00
Monthly Pass	\$ 88.00

DISCOUNT FARES <small>(includes Airport Fare Zone)</small>	
3-Hour Pass	\$ 1.35
Day Pass	\$ 2.70
Monthly Pass	\$ 27.00



Primary Revenue Sources

70% sales-and-use tax
25% grants
5% fares



Bus

85 local routes
12 regional routes
5 airport routes
1,028 vehicles
344 Access-a-Ride vehicles
58 FlexRide vehicles
9,720 stops



Light Rail

6 lines
200 vehicles
60+ miles of track
57 stations



Park-n-Rides

48

Commuter Rail

4 lines
66 vehicles
54+ miles of track
27 stations



Budgeted Employees (FY 2025)

2,264 represented
1,193 non-represented
829 fixed-route contractors
586 Paratransit and FlexRide contractors



Fixed-Route Miles

135,495 scheduled (weekday)
60,532,485 operated (annually)



Bus Routes

Local/Limited

0 Broadway	36 Fort Logan	120 120th Avenue Crosstown
0B South Broadway	37 Smith Road Industrial	120L Thornton / Brighton
0L South Broadway Limited	38 West 38th Avenue	121 Peoria Street
1 West 1st Avenue	40 Colorado Boulevard	130 Yale / Buckley
3 Alameda Avenue	42 Montbello via Albrook/GVR	133 Hampden/Tower
3L East Alameda Limited	43 Martin Luther King Blvd	135 Smoky Hill Road
4 Morrison Road	44 44th Avenue	139 Quincy Avenue
6 East 6th Avenue	45 Montbello via 51st/GVR	153 Chambers Road
7 North Washington	46 South Dahlia	169 Buckley Road
8 North Broadway / Huron	48 East 48th Avenue / Commerce City	169L Buckley / Tower DIA Limited
9 West 10th Avenue	49 Denver/ Commerce City	204 Table Mesa / Moorhead / North 19th
10 East 12th Avenue	51 Sheridan Blvd	205 28th St / Gunbarrel
11 Mississippi Avenue	52 W 52nd Avenue / South Bannock	206 Conestoga/ Arapahoe / Fairview H.S.
12 South Downing	59 West Bowles	208 Iris / Valmont
14 West Florida Avenue	65 Monaco Parkway	225/225D/225T Boulder / Lafayette via Baseline
15 East Colfax Avenue	66 Arapahoe Road	228A/228F Lafayette / Louisville / Broomfield
15L East Colfax Limited	72 72nd Avenue	323 Skyline Crosstown
16 West Colfax Avenue	73 Quebec Street	324 Main Street Crosstown
17 Golden/Colfax	76 Wadsworth Blvd	326 Westside Crosstown
19 North Pecos	83D/83L Cherry Creek / Parker Rd Limited	327 Eastside Crosstown
20 20th Avenue	88 Central Park/ 72nd Ave Station	402L Highlands Ranch Parkway
21 Evans Avenue	88L Thornton/Commerce City Limited	483 Parker Road - Lincoln Ave
24 University Blvd	92 92nd Avenue	520 Brighton



Bus Routes

Local/Limited

28 28th Avenue	93L N Colorado Blvd Limited	BOUND 30th Street
29 Riverbend	99 South Kipling Street	DASH Boulder / Lafayette via Louisville
30 South Federal Blvd	100 Kipling Street	JUMP Boulder / Lafayette via Arapahoe
31 Federal Blvd	104L Wagon Road / Denver Airport Limited	SKIP Broadway
32 West 32nd Avenue	105 Havana Street	HOP HOP Bus
35 Hampden Avenue	112 West 112th Avenue	MALL Free Mall Ride

Regional

116X South Simms Express	CV Pine Junction / Conifer / Denver	NB1/NB2 Eldora / Nederland / Boulder
120X Wagon Road / Thornton Express	EV Evergreen / Denver	P Parker / Denver
145X Brighton / Denver Airport	GS Golden / Boulder	RX Brighton / Denver Express
BOLT Boulder / Longmont	LD1/LD3 Longmont / Denver	

Flatiron Flyer

FF Flatiron Flyer	FF1 Denver - Boulder Station	FF2 Denver - Boulder Station Express
FF3 Denver - Broomfield	FF5 Boulder - Anschutz	

SkyRide

AB1 Boulder / Denver Airport
AT/ATA Arapahoe County / Denver Airport



Rail Lines

- A** Union Station to Denver Airport Station
- B** Union Station to Westminster Station
- D** 18th & California to Littleton-Mineral Station
- E** Union Station to RidgeGate Parkway Station
- G** Union Station to Wheat Ridge Ward Station
- H** 18th & California to Florida
- L** 30th & Downing to 16th & Stout
- N** Union Station to Eastlake & 124th Station
- R** Lincoln Station to Peoria Station
- W** Union Station to Jefferson County Government Center-Golden Station



Ridership/Boardings

in thousands



Rail Operations

	2023 Jan - Dec	2024 Jan - July
A	6,184	3,469
B	157	83
D	2,666	1,514
E	3,233	1,698
G	1,085	610
H	2,232	1,097
L	339	115
N	1,153	698
R	1,097	772
W	3,174	1,984



Bus Operations

	2023 Jan - Dec	2024 Jan - July
Fixed Route	39,528	23,555
Flatiron Flyer	1,219	746
FlexRide	262	157
Free MallRide	1,753	889
Free MetroRide	---	70



Paratransit Services

	2023 Jan - Dec	2024 Jan - July
Access-a-Ride	544	302
Access-on-Demand	418	380

2020
52,617,000
BOARDINGS

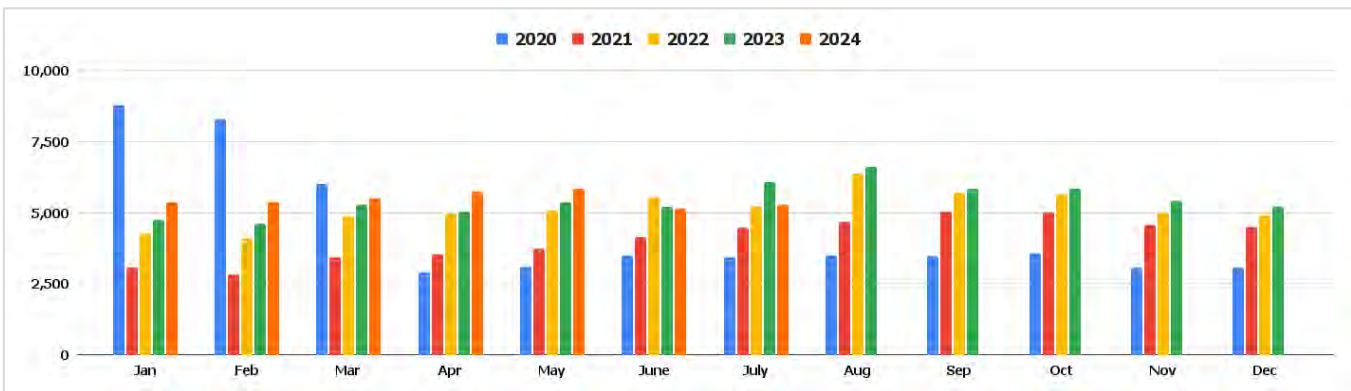
2021
49,033,000
BOARDINGS

2022
61,603,000
BOARDINGS

2023
65,175,000
BOARDINGS

2024 Jan - July
38,225,000
BOARDINGS

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Total
2020	8,775	8,281	5,991	2,899	3,107	3,492	3,419	3,488	3,448	3,572	3,075	3,070	52,617
2021	3,078	2,845	3,438	3,546	3,742	4,146	4,482	4,669	5,036	5,001	4,553	4,497	49,033
2022	4,258	4,112	4,868	4,956	5,070	5,522	5,209	6,360	5,708	5,650	4,993	4,897	61,603
2023	4,730	4,615	5,266	5,032	5,378	5,198	6,066	6,611	5,842	5,854	5,393	5,190	65,175
2024	5,361	5,364	5,505	5,739	5,835	5,150	5,270	---	---	---	---	---	38,225



Board of Directors

RTD is governed by a 15-member, publicly elected Board of Directors. Each director is elected to a four-year term and represents a specific district. Elections are staggered so that eight seats are open in one election, seven in the next.

District A

Jaime Lewis

jaime.lewis@rtd-denver.com

Term Ends: December 31, 2024

Committee and Liaison Assignments

- Operations, Safety, and Security Committee
- Performance Committee



District B

JoyAnn Ruscha

joyann.ruscha@rtd-denver.com

Term Ends: December 31, 2026

Committee and Liaison Assignments

- Finance and Planning Committee
- Operations, Safety, and Security Committee
- DRCOG Regional Transportation Committee



District C

Michael Guzman

michael.guzman@rtd-denver.com

Term Ends: December 31, 2026

Committee and Liaison Assignments

- Board Secretary
- Executive Committee
- Finance and Planning Committee (Vice Chair)
- Performance Committee
- DRCOG Regional Transportation Committee



District D

Bobby Dishell

bobby.dishell@rtd-denver.com

Term Ends: December 31, 2024

Committee and Liaison Assignments

- Audit Committee (Chair)
- Finance and Planning Committee
- RTD Salaried Employee Defined Contribution Plan Trust
- RTD Salaried Employee Pension Trust



District E

Paul Rosenthal

paul.rosenthal@rtd-denver.com

Term Ends: December 31, 2024

Committee and Liaison Assignments

- Operations, Safety, and Security Committee
- Adams County Regional Economic Partnership



District F

Bob Broom

bob.broom@rtd-denver.com

Term Ends: December 31, 2024

Committee and Liaison Assignments

- Finance and Planning Committee
- DRCOG Regional Transportation Committee
- RTD Salaried Employee Defined Contribution Plan Trust
- RTD Salaried Employee Pension Trust



District G

Julien Bouquet

julien.bouquet@rtd-denver.com

Term Ends: December 31, 2024

Committee and Liaison Assignments

- Board Treasurer
- Executive Committee
- Operations, Safety, and Security Committee (Vice Chair)



District H

Doug Tisdale

doug.tisdale@rtd-denver.com

Term Ends: December 31, 2024

Committee and Liaison Assignments

- Finance and Planning Committee (Chair)
- Performance Committee
- APTA Transit Board Members Committee Representative (Chair)



District I

Erik Davidson

erik.davidson@rtd-denver.com

Term Ends: December 31, 2024

Committee and Liaison Assignments

- Board Chair
- Executive Committee (Chair)
- Performance Committee
- Audit Committee
- Northwest Parkway Public Highway Authority Board



District J

Vince Buzek

vince.buzek@rtd-denver.com

Term Ends: December 31, 2026

Committee and Liaison Assignments

- Performance Committee
- DRCOG Regional Transportation Committee
- CDOT Liaison (Alternate)
- Northwest Parkway Public Highway Authority Board



District K

Troy L. Whitmore

troy.whitmore@rtd-denver.com

Term Ends: December 31, 2026

Committee and Liaison Assignments

- Operations, Safety, and Security Committee (Chair)
- E-470 Public Highway Authority Board
- Adams County Regional Economic Partnership



District L

Ian Harwick

ian.harwick@rtd-denver.com

Term Ends: December 31, 2026

Committee and Liaison Assignments

- Operations, Safety, and Security Committee
- Jefferson County Parkway Public Highway Authority Board
- Jefferson County Transportation Advisory Group
- DRCOG Regional Transportation Committee
- Metro Mayors Caucus



District M

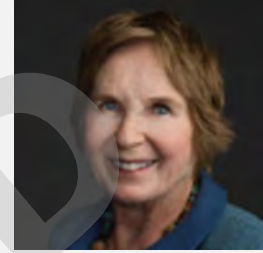
Marjorie Sloan

marjorie.sloan@rtd-denver.com

Term Ends: December 31, 2024

Committee and Liaison Assignments

- Operations, Safety, and Security Committee
- Metro Mayors Caucus
- Jefferson County Parkway Public Highway Authority Board
- Jefferson County Transportation Advisory Group
- CDOT Liaison



District N

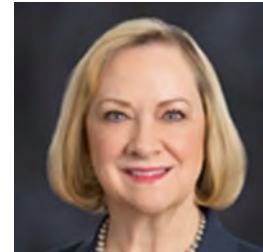
Peggy Catlin

peggy.catlin@rtd-denver.com

Term Ends: December 31, 2026

Committee and Liaison Assignments

- Board First Vice Chair
- Executive Committee
- Finance and Planning Committee
- Performance Committee
- Audit Committee
- E-470 Public Highway Authority Board
- Jefferson County Transportation Advisory Group



District O

Lynn Guissinger

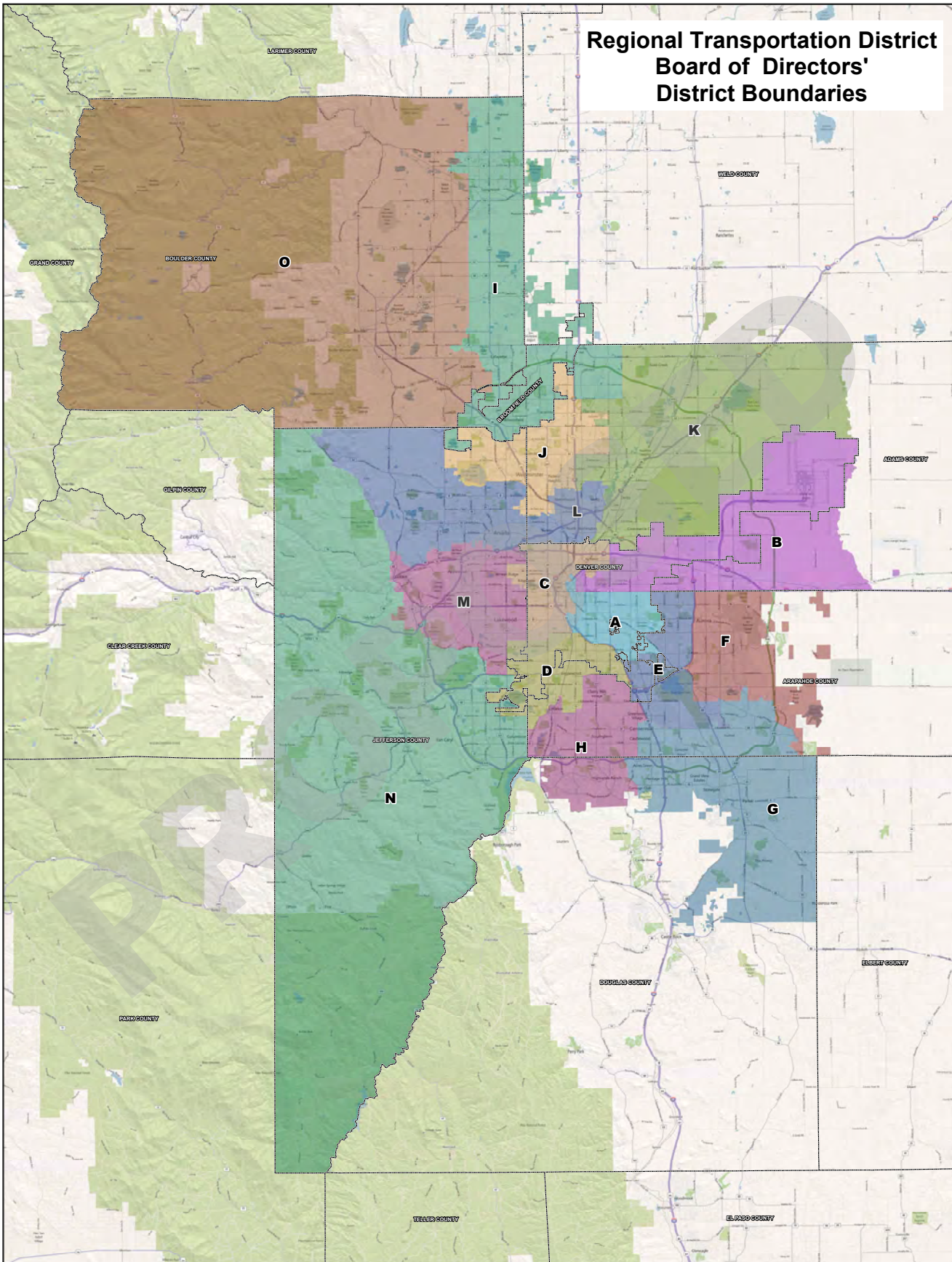
lynn.guissinger@rtd-denver.com

Term Ends: December 31, 2026

Committee and Liaison Assignments

- Board Second Vice Chair
- Executive Committee
- Finance and Planning Committee
- Performance Committee (Vice Chair)





**Regional Transportation District
Board of Directors'
District Boundaries**



RTD Director Districts based on 2010 Census redistricting



Leadership Team

RTD's Leadership Team is responsible for overseeing the agency's strategic direction and managing all operational areas.

General Manager and Chief Executive Officer

Chief People Officer	Chief Financial Officer	Chief Communications and Engagement Officer	General Counsel
Assistant General Manager, Bus Operations	Assistant General Manager, Rail Operations	Acting Assistant General Manager, Capital Programs	Acting Co-Chiefs, Police and Emergency Management
Executive Business Partner	Senior Managers, Planning*	*Temporary reporting structure UPDATED: October 4, 2024	



Debra A. Johnson
General Manager and CEO



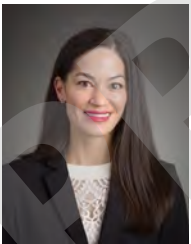
Charlene Polege
Chief People Officer



Doug MacLeod
Chief Financial Officer



Stuart Summers
Chief Communications and Engagement Officer



Melanie Snyder
General Counsel



Dave Jensen
Assistant General Manager, Rail Operations



Fred Worthen
Assistant General Manager, Bus Operations



Jyotsna Vishwakarma
Acting Assistant General Manager, Capital Programs



Glynell Horn, Jr.
Acting Co-Chief, Police and Emergency Management



Steven Martingano
Acting Co-Chief, Police and Emergency Management



John McKay
Executive Business Partner



Organizational Structure

Executive Office

- Civil Rights
- Government Relations
- Safety and Environmental Compliance
- Strategic Performance Management

Bus Operations

- Contracted Services
- Service Delivery
- Vehicle Maintenance
- Paratransit Services
- Service Planning
- Street Operations

Rail Operations

- Light Rail Service Delivery
- Commuter Rail Service Delivery
- Vehicle Maintenance
- Maintenance of Way
- Contracted Services

Capital Programs

- Engineering Construction
- Engineering Programs
- Facilities Maintenance
- Real Property

Communications and Engagement

- Customer Care
- Communications
- Marketing
- Community Engagement

Finance

- Accounting
- Contracting and Procurement
- Budget
- Treasury
- Revenue
- Debt and Investments

General Counsel

- Legal Services
- Risk
- Information Governance
- Information Technology
- Cybersecurity

Human Resources

- Talent Acquisition
- Labor Relations
- Total Rewards
- DOT Compliance
- Development and Training

Planning

- Transit Oriented Development
- Corridor Planning
- Planning Project Management

Transit Police and Emergency Management

- Patrol and Security Operations
- Dispatch Command Center
- Contracted Security
- Emergency Management



Executive Summary

PROPOSED



Budget Book Outline

This Budget Book contains RTD’s Annual Budget for Fiscal Year 2025, which runs from January 1, 2025, through December 31, 2025. The information contained herein provides RTD’s Board of Directors, customers, community partners, elected officials, and other stakeholders with a comprehensive summary of the agency’s plans to use its financial resources to improve regional mobility options and enhance services in 2025.

The Budget Book is organized into seven categories:

About RTD outlines the agency’s history, strategic plan and priorities, bus and rail services, governance model, and organizational structure.

The **Executive Summary** provides an overview of RTD’s fiscal and budgetary policies, as well as a glossary of terms.

The **Fiscal Year 2024** section provides a budget summary and looks back at the previous year’s accomplishments.

Fiscal Year 2025 outlines the key initiatives and provides a high-level summary.

The **Financial Discussion and Analysis** section presents RTD’s revenues, expenditures, cash flow information, asset management plan, and a five-year forecast.

The **Departments** section provides a year-over-year overview of positions and budget at the department level.

The **Appendix** includes additional supporting information and tables.

FY 2025 Budget Expenditure Appropriation

in thousands

The following budget appropriations are contemplated for the Board’s approval in November 2024.

Operating Expenses	1,002,593
Debt Service	229,427
Capital Expenditures	35,798
Total Appropriation	\$ 1,267,818



Fiscal and Budgetary Policies

Annually, the Board of Directors consider the RTD Fiscal Policy for the following year. Development of the agency's Budget adheres to this Fiscal Policy. The Board approved the 2025 Fiscal Policy during the Board Meeting on September 24, 2024. The 2025 Budget Policy, which is derived from the 2025 Fiscal Policy, is summarized as follows:

- RTD shall comply with Colorado Local Government Budget Law
- The Board will review and adopt the RTD Fiscal Policy
- There shall be a budgetary monitoring system that charges expenditures against approved appropriations
- The Budget shall be summarized for adoption purposes
- Budget preparation shall follow Generally Accepted Accounting Principles (GAAP)
- A balanced budget is required in which revenues plus reserves are greater than or equal to expenditures
- Procedures that postpone funding of necessary expenditures, such as preventive maintenance or equipment replacement, will be avoided
- Conservative revenue estimates that are reasonable shall be used
- RTD will monitor the Budget and adjust as necessary
- RTD shall prepare a Five-Year Financial Forecast
- Budgets shall support the goals and objectives of RTD



A

Accessible – As defined by the Federal Transit Administration, a site, building, facility, or portion thereof that complies with defined standards and that can be approached, entered, and used by people with disabilities.

Accessible Service – Service that is accessible to riders with disabilities. This includes fixed-route bus service with wheelchair lifts or paratransit service with wheelchair lift-equipped vehicles.

Access-a-Ride – RTD’s ADA complementary paratransit service that supplements fixed-route services. Fare payment is required, and customers must meet criteria set forth by the Americans with Disabilities Act of 1990.

Access-on-Demand – RTD’s supplemental, premium paratransit service that provides subsidized curb-to-curb taxi and ride-share options. The service is available to eligible Access-a-Ride customers.

Accidents per 100,000 Miles – A standard industry measure of the number of vehicle accidents reported per 100,000 miles of actual fixed-route mileage for bus, light rail, TRE and paratransit. Management’s objective is to reduce this ratio.

Calculation = (Vehicle Accidents ÷ Actual Mileage) x 100,000

Accrual Basis of Accounting – An accounting method that measures the performance and position of a company by recognizing economic events in the period they occur regardless of when cash transactions occur (i.e., recognize revenue in the period in which it is earned rather than when the cash is received and recognize expenses when incurred rather than when cash is paid).

Annual Comprehensive Financial Report (ACFR) – Includes audited financial statements, financial notes, and related materials.

ADA (The Americans with Disabilities Act of 1990) – This federal act requires changes to transit vehicles, operations, and facilities to ensure that people with disabilities have access to jobs, public accommodations, telecommunications, and public services, including public transit.

Administrative Ratio – Measures administrative costs as a percentage of direct operating costs. It is management’s objective to reduce this ratio. Administrative costs include but are not limited to executive management, finance, purchasing, legal,

internal audit, human resources, marketing, Board support, and administrative services. Administrative revenues include but are not limited to advertising revenue.

Calculation = (Administrative Costs - Administrative Revenues) ÷ (Direct Costs + Startup Costs)

Amalgamated Transit Union (ATU) 1001 – The labor union representing RTD’s bus and rail operators, mechanics, maintenance workers, and other employees.

Audit Committee – The Board committee tasked with the responsibility to minimize the agency’s risk and exposure through the adoption and adherence to recognized audit and oversight standards.

Average Fare – The average fare paid per customer boarding on each mode of service during the period in question.

Calculation = (Modal Customer Revenue - Commissions & Discounts) / (Modal Customer Boardings)

Average Weekday Ridership – The average number of customer boardings on a weekday. This measurement does not include ridership on Saturdays, Sundays, or holidays.

B

Back to Basics – A strategic initiative established to enhance the reach and impact of internal communications and to redouble agency efforts to maintain assets in a state of good repair leveraging sound asset management principles.

Balanced Budget – A budget in which projected revenues equal projected expenses during a fiscal period.

Board of Directors (Board) – RTD is governed by a 15-member, publicly elected Board of Directors. Each director is elected to a four-year term and represent a specific district within RTD’s service area. Elections are staggered so that eight seats are open in one general election, seven in the next.

Bond Refinancing/Refunding – The redemption (payoff) and reissuance of bonds to obtain better interest rates and/or bond conditions. This results in the defeasance of the earlier debt. See also Defeasance.

Bus Rapid Transit (BRT) – BRT combines the quality of rail transit and the flexibility of buses. It can operate on exclusive transitways, High Occupancy Vehicle (HOV) lanes, expressways, or ordinary streets. A BRT system combines intelligent transportation



systems, technologies, transit signal priority (TSP), cleaner and quieter vehicles, rapid and convenient fare collection, and integration with land use policies.

Bustang – An intercity bus service operated by the Colorado Department of Transportation (CDOT) that connects major cities and regions across the state.

C

Capital – Funds that finance construction, renovation, and major repair projects or the purchase of machinery, equipment, buildings, and land.

Capital Carryforward – The process of carrying forward unused capital expenditures, losses, or credits from one fiscal year to subsequent years.

Capital Expenditure – A cost incurred to acquire a new asset, add capacity, improve the functionality of an existing asset, or extend an existing asset beyond its original estimated useful life. The asset will have an expected life of one or more years and a value of \$5,000 or more.

Car Mile or Vehicle Mile – A single bus, light rail vehicle, or commuter rail car traveling one mile.

Colorado Department of Transportation (CDOT) – State government agency responsible for managing and overseeing Colorado’s transportation system. Its main functions include planning, building, maintaining, and operating the state’s highways, bridges, and other key infrastructure. CDOT also focuses on improving the safety, efficiency, and accessibility of transportation across the state.

Congestion Mitigation and Air Quality (CMAQ) – A federal program that funds transportation projects that will contribute to the attainment of national ambient air quality standards.

Complaints per 100,000 Customers – Modal quality ratio that measures the number of service complaints per 100,000 customer boardings (or per 1,000 boardings for paratransit). Management’s objective is to reduce this ratio.

$$\text{Calculation} = (\text{Service Complaints Received} \div \text{Modal Customer Boardings}) * 100,000$$

Consist – The arrangement or configuration of railcars in a train that make up its full length.

Cost per Revenue Mile – Efficiency ratio that measures the cost of providing a revenue mile of service. This measurement is based on fully loaded costs and

excludes operating revenues. Management’s objective is to reduce this ratio.

$$\text{Calculation} = \text{Total Operating Expenses} \div \text{Revenue Miles}$$

Customer – Individual using RTD’s bus, rail, or paratransit services.

Customer Canceled Trips Ratio – Quality ratio for paratransit service that measures the percentage of times paratransit users schedule then cancel a trip. Total scheduled trips include actual trips made, cancellations, and no-shows.

$$\text{Calculation} = \# \text{ of Canceled Trips} / \text{Total} \# \text{ of Scheduled Trips}$$

Customer Care – The division responsible for addressing customer concerns, answering questions, providing information, and sending service alerts. Customer Care includes the Telephone Information Center.

Customer Mile – A single customer traveling one mile.

Customer No-Show Ratio – Quality ratio for paratransit service that measures the number of times a paratransit user makes a reservation and does not show up for the ride. This measurement is different from a cancellation. Management’s objective is to reduce this number so other trips can be scheduled in that timeframe. Users can lose the ability to access the paratransit system if they have an excessive number of no-shows.

$$\text{Calculation} = [\# \text{ of No Shows} \div \text{Total} \# \text{ of Scheduled Trips}]$$

Customer per Hour (Actual) – The total number of paratransit customers carried per hour of revenue service. Management’s objective is to increase this number.

$$\text{Calculation} = \text{Actual Customer Boardings} / \text{Revenue Hours}$$

Customer per Hour (Scheduled) – The total number of paratransit customers scheduled per hour of revenue service. Management’s objective is to increase this number.

$$\text{Calculation} = \text{Scheduled Customer Boardings} \div \text{Revenue Hours}$$

Customer per Mile – Effectiveness ratio that measures route productivity by comparing the number of customer boardings to the number of revenue miles. Management’s objective is to increase this ratio.

$$\text{Calculation} = [\text{Customer Boardings} \div \text{Revenue Miles}]$$



D

Dashboard – A visual tool used to track, monitor, and display key performance indicators (KPIs) or metrics. It consolidates data from various sources into a single, easy-to-read interface, allowing users to assess the performance of specific processes, departments, or the entire organization at a glance.

Debrucing – Refers to a process where a local government or public entity asks voters to lift or waive the revenue limits set by the Taxpayer's Bill of Rights (TABOR).

Debt Service – The payment of interest and the repayment of principal on long-term borrowed funds according to a predetermined schedule.

Debt Service Coverage – A measure of RTD's ability to meet its debt service payments. It is a ratio of cash flows to debt service requirements. See also External Coverage Ratio and Internal Coverage Ratio.

Defeasance of Bonds – The redemption of older higher-rate debt prior to maturity, usually with replacement by new securities bearing lower interest rates.

Depreciation – The portion of the cost of a fixed asset, other than a wasting asset, charged to expense during a particular period. Accounts for the asset progressing to the end of its useful life through wear and tear, deterioration, physical elements, inadequacy, and/or obsolescence.

Director(s) – RTD is governed by a 15-member, publicly elected Board of Directors. Each director is elected to a four-year term and represent a specific district within RTD's service area. Elections are staggered so that eight seats are open in one general election, seven in the next.

District – A term used to refer to RTD's service area.

Downtown Loop – The light rail alignment that runs through downtown Denver and is part of RTD's original line. The Downtown Loop is currently served by the D, H, and L lines.

E

Enterprise Accounting/Enterprise Fund – Used to account for entities that operate like a private enterprise. It establishes a separate accounting and financial reporting mechanism for services for which a fee is charged. Revenues and expenses of the service are segregated into a fund with financial statements separate from all other activities.

Equal Employment Opportunity (EEO) – A set of federal laws that make it illegal to discriminate against a job applicant or employee because of the person's race, color, religion, sex (including pregnancy and related conditions, gender identity, and sexual orientation), national origin, age (40 or older), disability, or genetic information. Enforced by the U.S. Equal Employment Opportunity Commission (EEOC). See also Title VI/Title VII.

Errors and Omissions Liability Coverage – Specialized protection against losses not covered by traditional liability insurance, including claims of negligence, errors in services provided, omissions, or misrepresentations. It can cover attorney fees, court costs, administrative costs, and settlements and judgments.

Executive Committee – A Board Committee consisting of the Chair, First Vice Chair, Second Vice Chair, Secretary and Treasurer

Express or Limited Route – A suburban or intercity route that operates a portion of the route without stops or with a limited number of stops.

External Coverage Ratio – The ratio of gross revenues to annual debt service.

F

Farebox Recovery Ratio – The proportion of operating costs covered by customer fares.

Calculation = $\text{Modal Farebox Revenue} / \text{Modal Operating Expense}$

Farebox Revenue – All revenue from the sale of customer tickets, passes, or other instruments of fare payment.

Fares – The amount charged to customers for use of various services.

Federal Transit Administration (FTA) – The federal agency that helps cities and communities provide mobility to their residents. Through its grant programs, FTA provides financial and planning assistance to help plan, build, and operate bus, rail, and paratransit systems.

Finance and Planning Committee – The Board committee tasked with the responsibility financial and planning governance.

Fiscal Year – A one-year accounting period used for financial reporting and budgeting. RTD's fiscal year



aligns with a calendar year and runs from January 1 through December 31.

Fixed-Route Service – Services that operate according to fixed schedules and routes. RTD’s fixed-route services are bus, light rail, and commuter rail.

FlexRide – RTD’s service that supplements fixed-route services. Fare payment is required and this service provides more flexibility in routes and schedule frequency than fixed route services.

Formula Grant – Federal funding distributed to states, territories, or local units of government based on formulas in the authorizing legislation and regulations. To receive a formula grant, the entity must meet all eligibility criteria for the program, which are predetermined and not open to discretionary funding decisions.

Formula grants typically fund activities of a continuing nature and may not be confined to a specific project. Common elements in formulas include population, proportion of population below the poverty line, or other demographic information.

Full-Depth Reconstruction – Infrastructure reconstruction that repairs or replaces the entire underlying asset rather than only asset components.

Full-Time Equivalent – A measurement equal to one staff person working a full-time schedule for one year (2,080 hours).

Fund Balance – The difference between a fund’s assets and liabilities (also called fund equity). Often this term refers to money set aside or earmarked for future needs. RTD uses “reserves” as well as “funds” to ensure resources are available for anticipated and unanticipated needs. Refer to the Funds and Fund Balances subsection above for more information.

G

General Operating Fund – The operating account used to account for all financial resources and normal recurring activities except for those required to be accounted for in another fund.

Grants – Monies received from local, federal, and state governments to provide capital or operating assistance.

H

Headway – The time span between service vehicles (bus or rail) on a specified route.

I

Internal Coverage Ratio – The ratio of gross sales tax revenues plus operating revenues plus interest income less operating expenses to annual debt service on long-term debt.

L

Labor Expenditure – The cost of wages and salaries (including overtime) to employees for the performance of their work.

Line Item – An appropriation that is itemized on a separate line in a budget or financial plan.

Linked Trip – A single one-way trip without regard for the number of vehicles boarded to make the trip. For example, a commute from home to work achieved by boarding a bus to a train, and then taking another bus after leaving the train, represents one linked trip. See also Unlinked Trip.

LiVe Program – A discount fare program available to qualifying low-income customers

M

Maintenance Expenditure – Expenditures for labor, materials, services, and equipment used to repair and service transit and service vehicles and facilities.

Major Capital Transit Investment Program – A federal grants program providing capital assistance for new fixed guideway, extensions of existing fixed guideway, or a corridor-based bus rapid transit system. This program includes New Starts, Small Starts, and Core Capacity projects.

Mean Distance between Service Calls – Quality ratio that measures the average number of miles a vehicle operates before a service call occurs. Management’s objective is to increase this ratio.

Calculation = Total Miles Operated ÷ Total # of Service Calls

MyRide App – A mobile device application available for purchasing of fares and trip planning

N



NEco Pass – The Neighborhood EcoPass (NEco) pass program offers neighborhood groups the ability to purchase passes for participants based on fixed pricing derived from utilization.

New Starts Program – A federal program that funds fixed guideway transit projects that use and occupy a separate right-of-way or other high-occupancy vehicle.

Next Ride App – Provides schedules and trip planning for customers

O

Obligations – Funds that have been obligated/committed to a specific purpose but have not yet been expended.

Off-Peak – Non-rush hour time periods.

On-Demand – Services provided when a customer calls or uses an app to request them, rather than scheduled or fixed-route service. This includes paratransit and GoLink services.

On-Time Performance – Quality ratio that measures how often a service is on time, i.e., at a designated pickup spot within a predetermined timeframe. The timeframe differs based on mode and frequency of service. Bus Operations currently uses 59 seconds early and 4 minutes and 59 seconds late. Light rail uses 1 minute early and 4 minutes late. Commuter rail uses 5 minutes late as required by the Federal Railroad Administration (FRA). Paratransit uses 20 minutes early and late. Management’s objective is to increase this ratio.

$$\text{Calculation} = \frac{(\# \text{ Scheduled Trips Sampled} - \# \text{ of Times Early or Late})}{\text{Total} \# \text{ of Scheduled Trips Sampled}}$$

Operating Budget – The planning of revenue and expenditures for a given period of time to maintain daily operations.

Operating Expenses – The expenses required to operate RTD’s revenue services. Operating expenses do not include the cost of road improvements, or the staff costs associated with capital programs.

Operating Revenues – The revenues obtained from fares, special events service, advertising, signboard rentals, leases, pass sales, operating grants, shuttle services, and other miscellaneous income. Operating revenues do not include sales tax revenue, interest income, or gains on the sale of assets.

Operations, Safety, and Security Committee – The Board committee tasked with the responsibility for transit operations, safety and security governance.

P

Paratransit Service – Any transit service required by the ADA, generally characterized by prearranged curb-to-curb service provided by accessible vehicles.

Peak Period – Morning or evening rush hour.

Percentage of Trips Completed – Quality ratio for paratransit service that measures the number of times RTD completes a scheduled customer pickup. Management’s objective is to increase this ratio.

$$\text{Calculation} = \frac{(\# \text{ of Actual Trips} - \# \text{ of Trips Missed})}{\# \text{ of Actual Trips}}$$

People Power – A strategic initiative established to support RTD’s workforce, the agency’s most important resource, in achieving the agency’s mission. The initiative seeks to address impediments to recruitment and retention efforts and to foster a culture of learning and development.

Performance Committee – The Board committee tasked with the responsibility for governance of the General Manager and CEO’s and RTD’s performance according to the Strategic Plan.

Principal – The amount borrowed or still owed on a loan, separate from the interest.

Public Transportation Agency Safety Plan (PTASP) – Outlines RTD’s safety management system processes, sets safety performance targets, and includes an emergency preparedness plan in compliance with FTA requirements and the National Public Transportation Safety Plan. Reviewed and updated annually.

R

Reduced (Discount) Fares – Discounted fares for youth, seniors, and individuals with disabilities. At RTD, all individuals 19 and under ride at no cost across all services.

Repurchase Agreement – A money-market transaction in which one party sells securities to another while agreeing to repurchase them later.

Request for Qualifications – A procurement activity that seeks to identify vendors with relevant qualifications for specific contracting needs.



Request for Proposals – A procurement activity that seeks to have potential vendors provide proposals for specific contracting needs.

Reserves – RTD uses “reserves” as well as “funds” to ensure resources are available for anticipated and unanticipated needs. Refer to the Funds and Fund Balances subsection above for more information.

Revenue Bond – A bond on which debt service is payable solely from a restricted revenue source(s), like sales tax revenues for example.

Revenue Car Miles – Total miles operated by LRT or TRE trains in revenue service multiplied by the number of cars operated as part of each train. Power consumption and maintenance requirements are based on the number of car miles operated. As a result, management’s goal is to optimize the number of cars operated per train based on ridership and Board-adopted loading standards.

Calculation = Sum for all trips of (# of Revenue Train Miles operated x # of cars in the train)

Revenue Miles or Hours – Measures the number of miles or hours that a vehicle is in revenue service (i.e., available to pick up customers) and includes special events service. This measure does not include “deadhead miles,” which are the miles between the bus maintenance facility and the beginning and/or end of a route.

Reverse Commute – City-to-suburb commute. This phrase refers to the fact that most riders commute from the suburbs to the city.

Ridership – This is the total number of customers boarding RTD’s revenue service vehicle, which is calculated for each individual mode. Transfers are included in total ridership and customer boarding counts (e.g., if a person transfers from one bus to another bus or from a bus to rail, this is counted as two boardings). See also *Unlinked Trip*.

S

Sales-and-Use Tax – taxes collected within the District from goods and services purchases

Sales Taxes for Operating Expenses – Measures the sales tax revenue required to subsidize operations. 100 percent minus this percentage is the amount of sales tax revenue available for capital and road improvement programs. Management’s objective is to reduce this ratio.

Calculation = (Operating Expenses - Operating Revenues - Interest Income) / Sales Tax Revenues

Scheduled Miles Per Hour – Represents the average overall speed of the modal service as reflected in the schedule, with stops and recovery time included. This value reflects both the composition of the service (i.e., express and local routes for bus mode) and the efficiency of the schedule (e.g., reducing recovery time in the schedule improves average speed).

Calculation (for bus) = Scheduled Miles / Scheduled Hours

Calculation (for rail) = Scheduled Train Miles / Scheduled Train Hours

Service Hours – Paratransit service hours are also known as revenue hours. They are calculated from the time of the first customer pick up until the time of the last customer drop-off. Travel time to and from the garage is not included.

Startup Costs – Costs associated with the implementation of a major new light rail, commuter rail, or streetcar expansion that are incurred prior to the service implementation (e.g., vehicle and system testing).

State of Good Repair (SGR) – Capital investment in infrastructure maintenance to improve the condition of current transit facilities and provide safe, reliable service. SGR funds are placeholders in the financial plan for regularly scheduled capital asset maintenance and replacement or set aside for a specific type of project where the exact nature, timing, and amount are not yet known.

Subsidy per Customer – Efficiency ratio that measures the subsidy required for each customer boarding for a mode or combination of modes. Management’s objective is to reduce this ratio.

Calculation = (Operating Expenses - Operating Revenues) / Customer Boardings

T

Taxpayer’s Bill of Rights (TABOR) – A constitutional amendment passed by Colorado voters in 1992 that imposes strict limitations on the growth of government revenues and expenditures at both state and local levels. It is designed to give taxpayers more control over government fiscal policies by requiring voter approval for certain actions related to taxation and spending.

Title VI/Title VII – Parts of the Civil Rights Act of 1964 that protect individuals against discrimination. Title VI prohibits discrimination based on race, color, or national origin in any program or activity that receives federal funding. Title VII protects employees and job applicants from employment



discrimination based on race, color, religion, sex, and national origin. See also Equal Employment Opportunity.

Total Vehicle Miles – The sum of all miles operated by customer vehicles, including mileage when no customers are carried.

Transit Asset Management (TAM) Plan – Measurement of the condition of capital assets, including equipment, rolling stock, infrastructure, and facilities.

Transit Assistance Grant (TAG) Program – An internal program that offers a limited number of discounted fares available for purchase by qualifying non-profit entities

Transit-Oriented Development (TOD) – Mixed-use development of residential, commercial, and retail uses within walking distance of a transit station or bus route.

Transit Signal Priority – Transit signal priority either gives or extends a green signal to public transit vehicles under certain circumstances to reduce customer travel times, improve schedule adherence, and reduce operating costs.

U

Unlinked Trip – A trip involving a single boarding and alighting from a transit vehicle. For example, a commute from home to work achieved by boarding a bus to a train, and then taking another bus after leaving the train, represents three unlinked trips. See also Linked Trip.

V

Vehicle Revenue Mile – Vehicle mile during which the vehicle is in revenue service (i.e., picking up and/or dropping off customers.

W

Welcoming Transit Environment – A strategic initiative focused on reducing the impacts of criminal behaviors and Customer Code of Conduct violations on RTD's services and in workplaces. The effort aims to improve community and employee perception of personal safety and security.

Z

Zero Fare for Youth – All individuals 19 and under are eligible to use all of RTD's services at no cost.



Fiscal Year 2024

PROPOSED



Budget Summary: FY 2024

Fiscal year 2024 primarily focused expenditures on providing core business services to customers while enacting certain Strategic Plan Initiatives of People Power, Back to Basics, and providing a Welcoming Transit Environment.

During 2024, RTD has continued to implement its System Optimization Plan (SOP), which is the agency's branded Comprehensive Operational Analysis (COA), after emerging from the COVID-19 pandemic and transitioning to focusing on operations and maintenance activities, having completed several multi-year FasTracks transit expansion projects.

RTD's People Power initiative experienced improved hiring and retention, particularly with front-line staff and expansion of the Transit Police division. Through June 2024, RTD's active employee counts rose to 3,457 vs. 2,943 in June 2023 with increases primarily in job categories, such as bus and rail operators, that have historically been chronically understaffed. The June 2024 vacancy rate for budgeted positions stood at 15%. These staffing improvements have resulted from expanded ongoing hiring and recruitment activities as well as certain retention initiatives such as enhanced training, onboarding and mentorship programs and certain total rewards improvements.

RTD has also implemented several improvements during 2024 related to back to basics such as the COA, improved financial planning activities and a focus on maintaining a state of good repair for the Agency's \$9.3 billion of assets. During 2024, RTD began a year's long infrastructure reconstruction and repair effort to maintain several light rail elements that have reached 30 years of revenue service. These ongoing efforts align with RTD's Transit Asset Management (TAM) Plan with a focus on providing continual transit services while maintaining taxpayer's investments.

RTD continues to expand its Transit Police force in support of a welcoming transit environment while also implementing certain measures in support of crime prevention through environmental design (CPTED). Expansion of the Transit Police function has provided additional security assurances to customers and operators while also devoting certain resources towards addressing societal issues such as homeless outreach personnel. This initiative will continue into future periods and is being coordinated with several local jurisdictions throughout the RTD boundaries.

In January 2024, RTD implemented Board-approved recommendations resulting from an 18-month fare study and equity analysis. This new fare structure simplified and lowered fares while also addressing any equity concerns after RTD completed the analyses which included significant public outreach. The financial impacts of lowering fares were relatively modest, and the community acceptance was overwhelmingly positive.

RTD also completed a Northwest Rail Peak Service Feasibility Study which updated assumptions and costs regarding completion of the unfinished FasTracks Northwest Rail alignment which would provide rail service from downtown Denver through Boulder to Longmont. The results of that study were presented to the Board on September 18, 2024.

RTD also made major progress on its Facilities and Fleet Transition Plan (FFTP), which is a framework and technical vision to guide the agency in its transition to alternative fuels. This plan will be completed in mid-December 2024 and presented to the Board.



Budget Summary: FY 2024 (cont'd)

Financially, RTD continues to perform well. In August, the Colorado Office of the State Auditor (OSA) completed a financial performance audit of RTD which resulted in RTD meeting all nine of the state's financial health measurements with no warning signs.

In addition, RTD continues to meet the Board approved fiscal policy requirements for maintenance of adequate reserves and debt coverage ratios. The agency's senior bond credit ratings were also raised by S&P Global during 2024 to the highest rating of AAA. RTD continues to cash-fund all purchases without the need to borrow funding and continues to reduce its debt portfolio exposure through refinancings and efficient use of financial resources.

A Revenue Diversification Working Group was convened in early 2024 that sought to reduce RTD's financial exposure to concentrated revenue funding sources and reduce financial risk. Board approved recommendations from this Working Group included enhancements to RTD's recommended 2025 Fiscal Policy as well as a November 2024 ballot initiative seeking voter approval to continue exemption from the TABOR revenue growth limitations set to begin in 2024.

FY 2024 Budget Appropriation

in thousands

The following budget appropriations were approved by the RTD Board of Directors on November 28, 2023.

Operating Expense (excluding depreciation)	1,040,849
Debt Interest Payments	138,457
Debt Principal Payments	84,827
New Capital Expenditures	185,460
Total Expenditure Appropriation	\$ 1,449,593
FasTracks Internal Savings Account	190,099
Capital Replacement Fund	185,000
Operating Reserve	260,212
Unrestricted Fund	263,240
Total Fund Appropriation	\$ 898,551
Previously Approved Capital (carry-forward)	\$ 232,774



Highlights and Accomplishments

In 2024, RTD marked many first-time milestones and accomplishments. The achievements reflect the agency's commitment to continually enhance the employee and customer experience, safely deliver transit services, and efficiently manage financial resources. These accomplishments also underscore RTD's ability to strategically allocate resources while, at the same time, enhance transit services and improve operational performance. By focusing on RTD's three Strategic Initiatives and fostering collaboration across all departments in 2024, the agency realized multiple meaningful results. This section highlights a select number of noteworthy achievements, showcasing how RTD has been positively impacting its employees, customers, stakeholders, and the public.

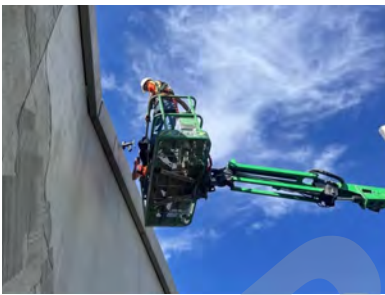


Back to Basics



Downtown Rail Reconstruction Project

RTD commenced a multi-phased, first-ever project in early June to reconstruct light rail track in downtown Denver. The first phase of the full-depth reconstruction project focused on five key intersections in Denver's Downtown Loop, which is part of the agency's original light rail line that opened in 1994. Phase one of the project was completed on August 29, 2024, approximately three weeks ahead of schedule. Phases two through four of the approximately \$152 million reconstruction project will resume in 2025.



Coping Panels Project

In August, RTD concluded its multi-year project to repair the caps of retaining walls that run along I-25 between Denver and Lone Tree. All coping panels along the Southeast Corridor, between I-25•Broadway Station and Lincoln Station, were reinforced to provide additional strength and weather resistance. In 2024, RTD's project contractor added extra work crews to expedite the repairs, resulting in its completion approximately three weeks ahead of schedule.



Enhanced Track Inspections

To ensure track infrastructure is maintained in a state of good repair, RTD implemented an enhanced inspection process in May. The intent of the regularly scheduled inspections is to proactively identify preventive maintenance needs, avoid major infrastructure issues, and reduce the risk of hazards and system failures. The thorough inspection process includes a visual, electrical, and mechanical inspection of all components that affect safe and reliable operations, as well as standards for implementing speed restrictions if deficiencies are noted.



Light Rail Preventative Maintenance Work

In early June, RTD began implementing speed restrictions along isolated sections of track until necessary preventative maintenance work is completed. Along the D, E, H, and R lines, RTD's Maintenance of Way (MOW) team has staged and installed thousands of feet of new rail, welded rail joints, grinded surface defects, and leveled track ballast. In 2024, RTD's MOW team accomplished the largest overnight rail installation in the agency's history.



Highlights and Accomplishments (cont'd)



Back to Basics



Cyber Security Awareness

To reduce the likelihood of a costly mistake for the agency, RTD has spent much of 2024 improving employee training on recognizing and flagging phishing attempts. Improved training and enhanced detection and remediation tools has helped RTD protect itself from the ever-increasing threat of cyber attacks that could adversely impact daily operations.



Improved Asset Management

In June, teams involved in asset management began brainstorming best practices aimed at improving the agency's asset management program. An immediate need to improve capital project prioritization was identified. Members of Finance and Administration quickly developed a new scoring tool and process to prioritize the many capital requests and ensure close alignment with RTD Strategic Priorities. Developing and implementing this new tool allowed Finance to prioritize capital requests for the 2025 budget cycle in a timely fashion.



Service Changes Outreach and Feedback

Ahead of RTD's September Service Changes, the agency overhauled its communications and engagement approach and adopted a more robust outreach strategy. The completely revised approach enhances communications to customers and stakeholders, introduces new opportunities for in-person and virtual feedback, leverages existing community events, directly connects with customers at stops and stations, and explains the proposed changes in a more straightforward manner.



People Power



Employee Recruitment and Retention

To more expediently fill open positions, RTD added a key recruitment positions in both Bus Operations and Rail Operations. Additionally, the agency launched multi-faceted paid marketing campaigns to generate interest and attract applicants. RTD also hosted multiple career fairs for select high-need roles, such as bus operators. These tactics have helped close the gap in open positions for departments and enabled the agency more effectively deliver transit services in the community.



Highlights and Accomplishments (cont'd)



People Power



Manager and Supervisor Training

In October 2023, RTD launched a comprehensive, six-part training for all managers and supervisors. The in-person training seminars focused on enhancing leadership skills, being an effective supervisor, instilling RTD's values, and goal setting, as well as other topics. The trainings went through June 2024 and will be an ongoing part of RTD's onboarding process for new managers and supervisors.



Enhanced Internal Communications

RTD implemented many new tactics in 2024 designed to break down silos, increase the flow of information, and ensure all employees are well informed. In January, the agency implemented an all-digital version of Inside Connections, the employee weekly newsletter. The interactive, virtual format has increased access to real-time updates and garnered greater engagement. RTD also overhauled its bi-monthly all-employee forums and weekly frontline staff bulletins.



De-Escalation Training for Operators

The agency continued to improve its de-escalation training for operators by incorporating RTD Transit Police input and participation. During the first quarter of 2024, operators received updated training that now includes presentations about criminal liability, what constitutes criminal activity, and the importance of reporting all crimes. RTD-PD also hosted several open houses for bus operators to obtain information and best practices related to their safety directly.



Employee Engagement and Recognition

In 2024, RTD renewed its efforts to provide engagement activities and recognition opportunities for all employees. As part of the year-long calendar of events, RTD celebrated all agency employees for Transit Employee Appreciation Day in March. Additionally, RTD coordinated an agency-wide donation drive for National Volunteer Month in April, and supported the Rail Rodeo, Snowplow Rodeo, and Bus Rodeo. The 2024 Bus Rodeo was the largest competition in RTD's history.



Highlights and Accomplishments (cont'd)



People Power



Employee Ownership Task Force

RTD again leveraged employee input via its Employee Ownership Task Force (EOTF) in 2024. This year, the EOTF included input from 26 employees across the entire agency, including frontline staff. The EOTF members were subdivided into three teams to address employee concerns regarding personal safety from crime in the workplace, internal communications, and retention. The three teams will provide formal recommendations to leadership on measures to improve agency performance in these areas in December.



Welcoming Transit Environment



New Fare Structure

For the first time ever, RTD lowered its fares for all services systemwide on Jan. 1. The change resulted from a yearlong fare study and equity analysis aimed at creating a fare structure that is more equitable, affordable and simple for customers. As an example of the new lower fares, RTD's monthly pass is now \$88, a discounted monthly pass is \$27, and the LiVE program increased customer discounts to 50%.



Live Look-in on Buses and Trains

RTD completed a major technology project to enhance operator and customer safety by installing live look-in equipment on all its bus fleet. The new system enables RTD's public safety dispatchers to both view and hear individuals, situations, and events occurring on a vehicle in the moment. With the live look-in system, RTD's public safety dispatchers can use a secure, cellular network connection to hear audio and view video in real time from the cameras on board the vehicle. Currently, 20% of light rail vehicles have the live look-in capability.



Elevator Pilot Program

In March, RTD launched its Customer Experience Elevator Pilot Program at three light rail stations. Following a successful 90-day pilot, the program expanded to six locations, with more in the works. The program entails elevator doors at stations being reprogrammed to remain at rest in the open position to deter criminal or unwanted activities inside the elevators. The initiative as part of the agency's Crime Prevention through Environmental Design (CPTED) efforts across the entire system. Key findings found a notable reduction in calls for service.



Highlights and Accomplishments (cont'd)



Welcoming Transit Environment



Impact Team

The Impact Team Pilot Program commenced in May and included 45 employee volunteer ambassadors. The focus of the program was to assist customers during peak service times, planned and unplanned service disruptions, and large events near RTD's stops and stations. During the pilot program's four-month period, ambassadors completed sixty-one assignments, directly assisted more than 3,700 customers, and provided 232 hours of service.



RTD-PD 24/7 Patrols

On May 5, RTD-PD began a 24/7 patrolling model to enhance the personal safety and security of RTD's frontline employees and customers. The overnight team focuses on areas in need of greater safety efforts for bus and rail operators, such as when employees begin their morning shifts at Denver Union Station. As the police force continues to grow, the additional officers will help the department proactively address other problems on bus and rail vehicles as well as situations at stops and stations around the district.



Theft Report Cards

RTD Transit Police continues to issue Theft Report Cards at Park-N-Rides to make customers aware of activities that make them targets for vehicle break-ins. If police officers notice a vehicle with personal belongings in full view, they will create a report card informing the owner of the unsafe practice. The report cards make riders aware of unsafe practices while also suggesting ways to make their vehicle less of a target in the future. Last year, RTD Transit Police issued more than 5,300 report cards aimed at helping customers reduce their risk.



Police Department Growth

RTD-PD has continued momentum in building the agency's police force. The department aims to reduce criminal activity and improve the personal safety and security of customers and employees on RTD property, stations, and vehicles. Currently, 80 officers are in the department with another 10 candidates in police academy training. RTD is actively shifting from contracted security personnel to directly employing sworn officers. The addition of officers enables RTD-PD officers to be a regular presence on buses and trains and at stops and stations.



Highlights and Accomplishments (cont'd)



Welcoming Transit Environment



Unhoused Outreach Coordinators and Mental Health Clinicians

RTD currently has two mental health clinicians, and a homeless outreach coordinator working on behalf of RTD across its service area. Given the success of the program, the agency is now actively recruiting to add three additional mental health clinicians and four unhoused outreach coordinators. As part of the program, a Transit Police officer accompanies a mental health clinician to provide referrals and resources, rather than make an arrest for what could be misinterpreted as criminal behavior rather than understood as a mental health crisis.



White House Challenge Saving Lives from Overdoses

RTD is an active participant in a nationwide effort by the White House to increase training and access to lifesaving opioid overdose reversal medications. The agency was among the first five transit agencies to be called to participate. At RTD, opioid overdose reversal medication is carried by all officers and contracted security supervisors. In 2023, this medication was successfully administered to 103 individuals experiencing an overdose. RTD continues to be a nationwide leader in the initiative and has provided support to other transit agencies.



Zero Fare for Youth

RTD implemented Zero Fare for Youth as a permanent program in September, allowing youth 19 and under to use all RTD services at no cost. The program started as a one-year pilot program in 2023 to provide affordable, equitable, and simple transit options for youth. RTD received positive feedback from many schools about the program's impact in reducing truancy, and it gained support from school districts, youth organizations, and customers across the entire Denver metro area.



Zero Fare to Vote

This year, RTD's Board of Directors approved Zero Fare to Vote as an ongoing, permanent fare change to encourage voter participation. Zero Fare to Vote will occur every two years during the election cycle and removes a cost barrier for people to travel on RTD services to cast their ballot. In 2024, with support from the Colorado County Clerks Association, RTD services will be available at no cost on National Vote Early Day and Election Day.



Highlights and Accomplishments (cont'd)



Welcoming Transit Environment



National Roadway Safety Strategy (NRSS)

In April 2023, RTD pledged to support the NRSS goal of eliminating roadway fatalities. At that time, the agency developed seven specific, internal goals aimed at improving roadway safety. Focusing on the seven goals and related data has helped RTD identify problem situations and address them in real time before a bad outcome is realized. RTD's efforts in this area have gained attention from the U.S. Department of Transportation resulting in a request for RTD to present its agency progress and methodology at a recent webinar in September 2024.



Website Updates and Enhanced Access

In 2024, RTD added four additional languages to its website and trip planner app, including Spanish, Simplified Chinese, Vietnamese, and Russian. RTD's website and Next Ride application provide translated content, trip planning tools, and Service Alerts in the multiple languages. In September, RTD's homepage was also integrated into the Next Ride trip planning app, allowing customers to seamlessly access schedule information. Customers can also plan travel to area events by using the activity or venue's name as the destination.



Trip Planning Integration Pilot

RTD is undertaking a pilot project to integrate trip planning with its mobility partners, including the Colorado Department of Transportation (CDOT)'s Bustang services, Boulder BCycle, Lone Tree Link, and Lyft scooters. Through the Transit app, customers can purchase fares and plan trips with end-to-end travel connections via RTD and the mobility partners. RTD and its technology partner Masabi received a METRO Magazine Innovative Solutions Award earlier this year as a result of the pilot project. The pilot program is the first of its kind in the U.S.



Updated Safety and Mental Health Resources

RTD's buses and trains received fully updated mental health and safety cards in September. The cards provide a list of available resources, with English on one side and Spanish on the other. The resource also features a QR code for customers to access a mobile version of the card. The cards include phone numbers to access support resources related to human trafficking, domestic violence, and crisis intervention. The updated card is also carried by frontline staff across the agency to provide to individuals in need.



Highlights and Accomplishments (cont'd)



Welcoming Transit Environment



RTD-PD Cadet Program

RTD launched a new police cadet program for full-time college students in the Denver metro area who are pursuing a criminal justice or related degree. Police cadets will gain insight about the day-to-day work and obtain specialized training for skills essential to pursuing a career in public safety. The program serves as a resource to recruit potential RTD-PD officer candidates, and cadets can potentially earn college credits.



Reopening of the Downtown Boulder Station

In February, RTD reopened its Downtown Boulder Station following months of remediation work to the facility. The interior of the station was initially closed in 2023 after methamphetamine residue was detected in the restrooms and found to have entered the interior ductwork elsewhere in the station. As part of the work, new sheet metal ductwork was installed with exterior insulation, allowing its interior surface to be cleaned as needed. Ventilation within the restrooms was improved, and a modest refresh of the station's lobby was completed.

PROPOSED



Fiscal Year 2025

PROPOSED



Budget Summary

Revenue

The 2025 operating revenue budget is expected to decrease in 2025 primarily from one-time revenues budgeted in 2024. RTD conservatively budgets for projected revenues in accordance with its Fiscal Policy to only plan for revenue that is reasonably certain to be collected. Fare revenue, grant revenue and other income are all based on projections from the Board approved 2025-2029 Five-year Financial Forecast (FYFF) utilizing modest assumptions in ridership growth, actual grant apportionment information and baseline assumptions for other revenue such as advertising, investment and miscellaneous sources.

Sales and use tax revenue, which comprises over 70% of RTD’s funding sources, is derived from the September 2024 forecast provided by the University of Colorado Leeds School of Business which anticipates growth of 4.2% after experiencing an estimated 1.0% growth in 2024 as the economy is expected to stabilize from prior high inflationary levels which depressed real incomes and spending. Grant Revenue decreases compared to 2024 due to the one-time pass-through grant for Colfax BRT budgeted in 2024, however, RTD’s primary source of ongoing grant revenue from Federal Transit Administration (FTA) Section 5307 preventive maintenance grants will continue to be a significant source of funding in 2025. Overall revenue is anticipated to keep pace with increases in expenditures in 2025 while also maintaining adequate reserves and supports RTD’s Strategic Priority of Financial Success.

Capital Expenditures

Capital expenditures for 2025 are largely driven by the TAM Plan. Details of these budgeted capital expenditures are provided herein and a schedule depicting and describing the 2024 capital carryforward will also be provided with the final recommended 2025 budget appropriation.

The decrease in capital from 2024 is due mainly to the 2024 appropriation of capital for the multi-year light rail reconstruction effort that was budgeted at \$152 million in 2024, and unused appropriations will be carried forward into 2025. This reconstruction effort will prolong the useful life of light rail track that was opened for revenue service beginning in 1994.

Operating Expenses

The 2025 operating expense budget increases over the 2024 budget primarily due to increases expected to occur in salaries, wages and benefits, materials and supplies and purchased transportation.

Salaries and wages will increase as RTD continues to pursue the People Power Strategic Initiative to improve hiring and retention particularly for vacant front-line positions as well as the expansion of the Transit Police function. Reduction of the 15% vacancy rate is expected to occur while providing necessary resources to achieve the System Optimization Plan (SOP) while also contemplating the supporting resources for front-line positions. These increases will be partially offset by expected reductions in voluntary overtime that has been incurred to fill vacancies. Wage rate increases have been included at a presumed inflationary rate, however, Collective Bargaining Agreement (CBA) negotiations with the Amalgamated Transit Union (ATU) Local 1001 are ongoing and a final rate increase is yet to be determined.

Benefit costs will increase along with new hires while also experiencing inflationary and claims experience increases for certain health and welfare costs. Certain health plans offered to employees will have premium rate increases approaching 20% for which RTD will seek strategies to contain ongoing future large increases. Retirement plans include a \$15 million lump sum contribution to the closed non-represented employee pension plan and a 9% of salaries contribution to the non-represented employee defined contribution plan. While CBA negotiations are ongoing, the 2025 Budget contemplates a continuation of a 13% of wages contribution to the closed represented employee pension plan and a 9% contribution with up to a 5% additional matching contribution to the represented employee defined contribution plan currently budgeted.

Materials and supplies increases are expected as RTD adds revenue hours in alignment with the SOP. Repair parts have experienced sharp increases in prices due to the inflationary environment and are expected to continue into 2025. RTD contracted in October 2024 to lock in diesel fuel prices with an expected 400,000-gallon locked price of \$2.99/gallon to be carried over into 2025 and a contracted price of \$2.52/gallon for and additional 6.75 million gallons necessary for 2025 usage.



Budget Summary (cont'd)

Purchased transportation will increase in accordance with bus fixed route contractual increases and the concessionaire agreement for Commuter Rail includes embedded contractual increases for inflation as well as periodic contractual maintenance campaign costs that will occur in 2025.

Services will decrease significantly in 2025 due to the one-time nature of the Denver/Aurora Colfax Bus Rapid Transit (BRT) pass-through grant that was appropriated in 2024 and will be carried forward in the 2025 budget thereby not necessitating additional appropriation.

FY 2025 Budget Appropriation

in thousands

The following budget appropriations are contemplated for the Board's approval in November 2024.

Operating Expense (excluding depreciation)	1,002,593
Debt Interest Payments	85,151
Debt Principal Payments	144,276
New Capital Expenditures	35,798
Total Expenditure Appropriation	\$ 1,267,818
FasTracks Internal Savings Account	190,099
Capital Replacement Fund	261,000
Operating Reserve	218,302
Unrestricted Fund	338,207
Total Fund Appropriation	\$ 1,007,608
Previously Approved Capital (carry-forward)	TBD



Key Initiatives

RTD will continue to pursue the Strategic Initiatives of People Power, Back to Basics, and Welcoming Transit Environment, with the introduction of Customer and Community Connections, during fiscal year 2025. The 2021-2026 Strategic Plan allows for modifications, as necessary, with Board approval and tactics surrounding these Initiatives may change during the year or staff may recommend changes to the Strategic Initiatives themselves to be agile in addressing environmental conditions.

The System Optimization Plan (SOP) will continually be evaluated according to RTD's Comprehensive Operational Analysis (COA) during 2025, and service plan modifications will be implemented in accordance with this process during the planned January, May and September 2025 service changes. RTD may make other service changes during the year, with Board approval, if necessary. Staff intends to increase revenue service hours by approximately 102,000 in 2025 according to the SOP. This effort will require the continued pursuit of recruitment and retention of additional front-line staff as well as some additional supporting staff. Additional funding for support vehicle maintenance is also contemplated while provisions have been made for the expected continued high cost of parts inventory that has resulted from unprecedented inflation. The 2025 Budget includes funding for these efforts and supporting departmental budgets have been developed in concert with these planned SOP changes to provide adequate support.

Completion of the Facilities and Fleet Transition Plan Study which evaluates alternative low- and no-emission fuel technologies will continue to be evaluated with the Board and any recommended future changes contemplated during 2025 for implementation in future years. Funding for this plan was appropriated in fiscal year 2024 but no additional funding is contemplated in the 2025 Budget at this time.

RTD will continue to participate in discussions regarding coordination with Colorado state Front Range Passenger Rail initiatives. RTD has not budgeted any funds for this effort in the 2025 Budget but is committed to considering the future needs of this endeavor.

RTD will continue the multi-year light rail reconstruction project during the summer months. This ongoing project will maintain light rail tracks in a state of good repair in keeping with the Transit Asset Management (TAM) Plan. Funding for this reconstruction will be carried over for the unused portion of the 2024 Budget appropriation of \$152 million. Staff will continue to evaluate these TAM funding needs as additional rail condition assessment information is collected, particularly with embedded track. An increase to the Capital Replacement Fund during 2025 will provide additional funding for future TAM needs thereby negating the need for additional borrowing.

Potential new state funding sources such as oil and gas fees from SB24-230 have not been included in the 2025 Budget, however, state funding from SB24-032 of \$5 million is included to continue the Zero Fare for Youth Program. As additional information from state legislative funding measures become available, RTD will evaluate the financial impacts of such measures and determine if a 2025 Budget appropriation amendment is necessary.



Financial Analysis

PROPOSED



Revenues

The revenue in 2025 is budgeted to decrease compared to the 2024 Budget. The 2024 customer fares were estimated with the implementation of the new fare structure, however, actual results during 2025 have been lower than anticipated. The 2025 fares contemplate the current experience, including continuation of the Zero Fare for Youth program and have been budgeted lower by \$6.8 million. Fares continue to only provide 5% of RTD’s revenues. Sales and use taxes have been flat between 2023 and 2024.

The 2025 Budget includes an assumed 4.2% increase in tax collections from 2024 according to the 30-year tax forecast provided by the University of Colorado Leeds School of Business. Sales and use taxes will continue to comprise approximately 75% of RTD’s revenue sources in 2025. Operating and capital grants appear lower in the 2025 Budget compared to 2024 due to the one-time inclusion of a pass-through grant of \$150 million to the City and County of Denver for the Colfax Avenue bus rapid transit improvements which are anticipated to open for revenue service in 2027. This pass-through grant had no financial impact to RTD.

The 2025 budgeted grant revenue is primarily comprised of FTA Section 5307 grant annual apportionments for preventive maintenance as well as a \$5 million state grant for the Zero Fare for Youth Program. Other revenue comprises just 3% of total revenue and consists of investment income, advertising and other miscellaneous revenue and is expected to be relatively flat compared to 2024.

RTD forecasts revenues conservatively to ensure that only reasonably certain funding sources are contemplated when developing expenditures considering fiscal constraints. This approach provides improved budget certainty while also supporting fiscal sustainability. RTD has evaluated the potential effects of revenue growth limitations from the Taxpayer’s Bill of Rights (TABOR) which becomes effective in 2025. TABOR growth limitations could potentially affect up to 50% of RTD’s revenues but staff does not anticipate refunds to taxpayers being required for 2025 and has budgeted accordingly. The November 2024 general election includes a ballot initiative seeking voter approval to continue RTD’s exemption from TABOR revenue growth limits. Any necessary 2025 budget amendments due to the results of this ballot initiative will be addressed with the Board in 2025.

FY 2025 Revenues

in thousands

	FY 2024 Budget	FY 2025 Budget	Change
Fares	63,930	57,165	(6,765)
Sales-and-Use Tax	932,541	903,171	(29,370)
Grants and Other Income	349,066	186,369	(162,697)
Other Revenue	8,400	38,400	30,000
Total Revenues	\$ 1,353,537	\$ 1,185,105	\$ (198,832)

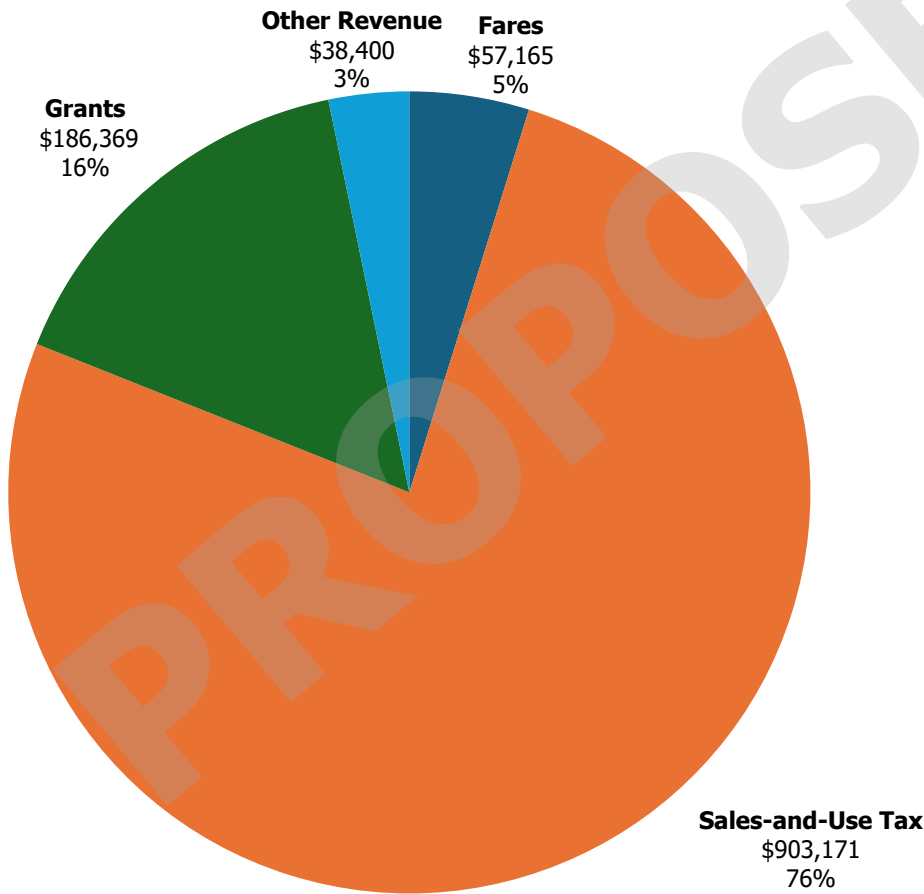


Revenues (cont'd)

FY 2025 Revenues

in thousands

	FY 2025 Budget	%
Fares	57,165	5%
Sales-and-Use Tax	903,171	76%
Grants and Other Income	186,369	16%
Other Revenue	38,400	3%
Total Revenues	\$ 1,185,105	100%



Expenditures

Operating Expenses

Operating expenses will increase in 2025 compared to the 2024 Budget, excluding the 2024 Colfax Bus Rapid Transit grant of \$150 million by \$89.1 million.

Salaries and benefits include a \$52.5 million increase due to continuation of front-line position hiring in support of the System Optimization Plan (SOP) which adds 102,000 revenue hours in 2025. Wage rate increases have been included at a presumed inflationary rate, however, Collective Bargaining Agreement (CBA) negotiations with the Amalgamated Transit Union (ATU) Local 1001 are ongoing and a final rate increase is yet to be determined.

Additional increases in benefit rates will also occur due to the additional employees and adverse health claims experience. Retirement plans include a \$15 million lump sum contribution to the closed non-represented employee pension plan and a 9% of salaries contribution to the non-represented employee defined contribution plan. While CBA negotiations are ongoing, the 2025 Budget contemplates a continuation of a contribution of 13% of wages to the closed represented employee pension plan, and a 9% contribution with up to a 5% additional matching contribution to the represented employee defined contribution plan currently budgeted.

Materials and supplies increases are expected as RTD adds revenue hours in alignment with the SOP. Replacement parts have experienced sharp increases in prices due to the inflationary environment, as well as supply chain issues, and it is expected to continue into 2025. RTD contracted in October 2024 to lock in diesel fuel prices with an expected 400,000-gallon locked price of \$2.99/gallon to be carried over into 2025 and a contracted price of \$2.52/gallon for an additional 6.75 million gallons necessary for 2025 usage.

Outside services will decrease significantly in 2025 due to the one-time nature of the Denver/Aurora Colfax Bus Rapid Transit (BRT) pass-through grant that was appropriated in 2024 and will be carried forward in the 2025 budget thereby not necessitating additional appropriation.

Utilities, which are primarily comprised of energy costs for facilities and traction power are anticipated to remain relatively flat in 2025 due to expected continued similar volume usage and no significant rate increases assumed.

Leases and rentals comprises a small portion of RTD's expenses, and those costs will remain flat in 2025 compared to 2024. These costs are primarily related to facility leases such as the Civic Center building, and other certain smaller agreements associated with communication towers and storage facilities.

The "other expenses" category includes miscellaneous transactions and adjustments.

Insurance costs are relatively small in relation to overall expenses but are expected increase in 2025 due to claims experience and increasing premiums. RTD is self-insured for general liability and worker's compensation claims. RTD has certain excess liability limits under the Colorado Government Immunity Act for claims involving personal injury and property damage.

Purchased transportation will increase in accordance with bus fixed route contractual increases and the concessionaire agreement for Commuter Rail includes embedded contractual increases for inflation as well as periodic contractual maintenance campaign costs that will occur in 2025. These periodic increases in payments will continue from 2025-2027 before being reduced and will be funded from the FasTracks Internal Savings Account (FISA).



Expenditures (cont'd)

FY 2025 Operating Expenses

in thousands

	FY 2024 Budget	FY 2025 Budget	Change
Salaries and Benefits	367,320	421,865	54,545
Materials and Supplies	61,385	73,869	12,511
Outside Services	337,457	148,891	(188,566)
Utilities	21,939	22,884	945
Leases and Rentals	5,239	5,188	(51)
Other Expenses	(6,629)	12,716	19,345
Insurance	15,175	16,600	1,425
Purchased Transportation	261,588	300,553	38,965
Total Operating Expenses	\$ 1,063,474	\$ 1,002,593	\$ (60,881)

PROPOSED



Expenditures (cont'd)

Capital Expenditures

Capital expenditures for 2025 are largely driven by the Transit Asset Management (TAM) Plan. Details of these budgeted capital expenditures are provided in the Appendix and a schedule depicting and describing the 2024 capital carryforward will also be provided with the final recommended 2025 budget appropriation. The decrease in capital from 2024 is due mainly to the 2024 appropriation of capital for the multi-year light rail reconstruction effort that was budgeted at \$152 million in 2024, and unused appropriations will be carried forward into 2025. This reconstruction effort will prolong the useful life of light rail track that was opened for revenue service beginning in 1994.

FY 2025 Capital Expenditures

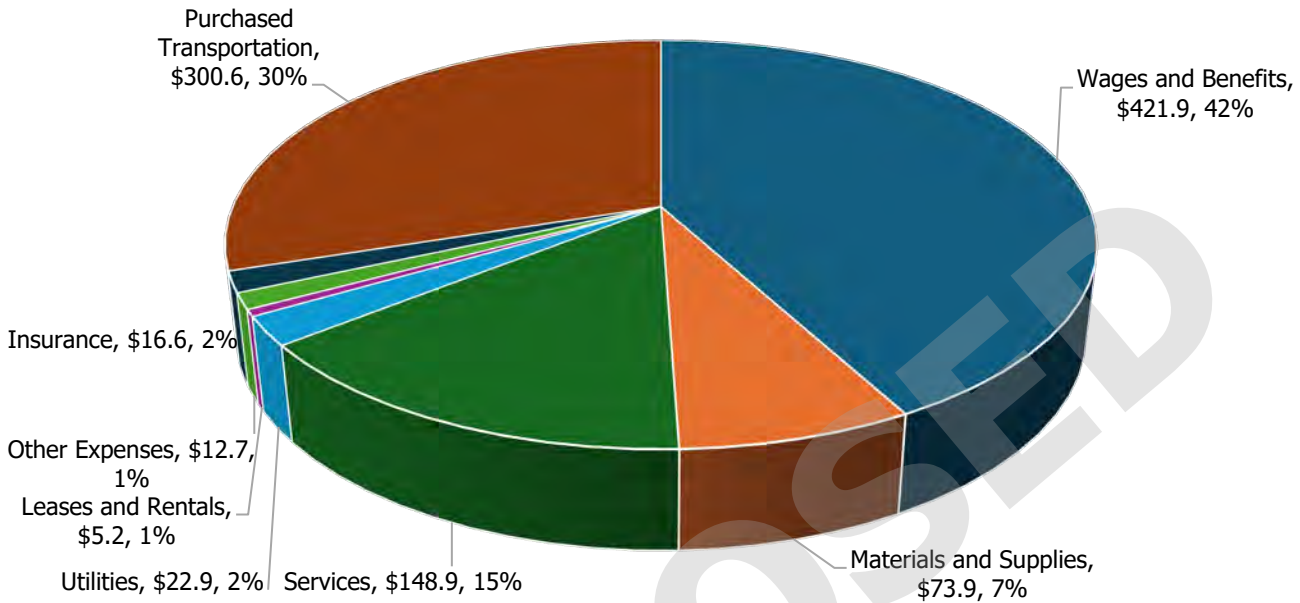
in thousands

	FY 2024 Budget	FY 2025 Budget	Change
New Capital (TAM Plan)	185,460	35,798	(149,662)
Carryforward Expenditures	---	---	---
Total Operating Expenses	\$ 185,460	\$ 35,798	\$ (149,662)

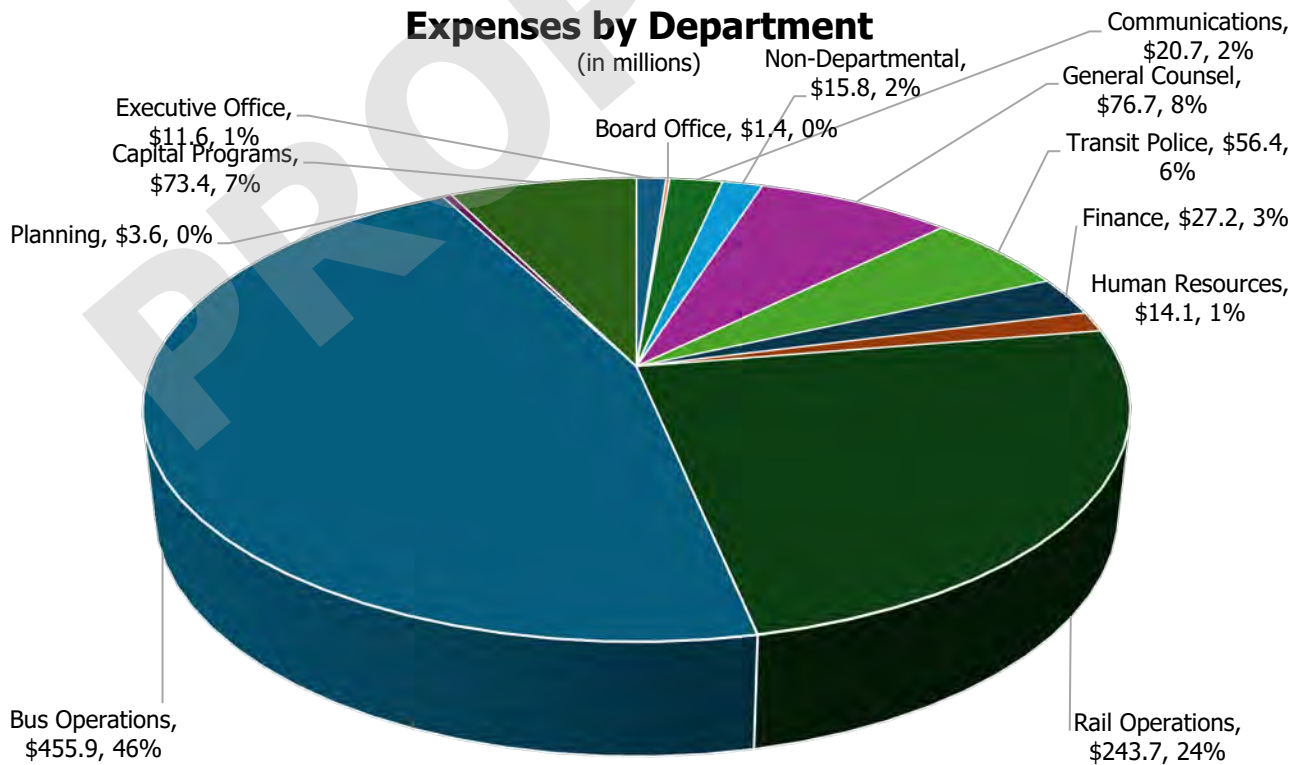
PROPOSED



Expenses by Category (in millions)



Expenses by Department (in millions)



Capital Expenditures

Item	Description	Amount
<input checked="" type="checkbox"/> TAM Support Fleet Vehicles	Replacement of 43 vehicles used by maintenance staff	\$2,902,800
<input checked="" type="checkbox"/> TAM IT Servers	Replacement of 83 software servers	\$1,017,500
<input checked="" type="checkbox"/> TAM IT Printers	Replacement of 1,083 thermal printers on buses for printing passes and transfers	\$1,083,000
<input checked="" type="checkbox"/> TAM Hydraulic Press	Replacement of sheet metal hydraulic press used to manufacture bus panels	\$145,000
<input checked="" type="checkbox"/> TAM Transit Police Vehicles Replacement	Replacement of five vehicles used by Transit Police	\$200,000
<input checked="" type="checkbox"/> TAM Transit Police Vehicles	Purchase of seven additional vehicles used by Transit Police	\$420,000
<input checked="" type="checkbox"/> TAM Camera Replacements	Replacement of security cameras at Park-n-Rides and platforms	\$1,632,300
<input checked="" type="checkbox"/> TAM Security Servers	Replacement of servers used for security system	\$480,000
<input checked="" type="checkbox"/> TAM LRT MOW Signal Enhancements	Purchase and install new hardware and software to provide in-cab signaling on all light rail vehicles	\$378,147
<input checked="" type="checkbox"/> TAM CAD/AVL	Replacement of 300 Computer Aided Dispatch/Automatic Vehicle Location system units	\$2,430,000
<input checked="" type="checkbox"/> TAM Table Mesa Park-n-Ride	Repair damaged concrete at Table Mesa Park-n-Ride	\$450,000
<input checked="" type="checkbox"/> TAM Intercity Buses	Replacement of eight intercity revenue vehicles	\$5,947,920
<input checked="" type="checkbox"/> TAM IT Network	Replacement of 147 network devices	\$208,000
<input checked="" type="checkbox"/> TAM Mobile Radios	Replacement of 200 portable two-way radios	\$1,095,554
<input checked="" type="checkbox"/> TAM Mobile Radios	Replacement of 450 fixed two-way radios installed on fixed route buses, light rail vehicles and paratransit vehicles	\$2,697,813
<input checked="" type="checkbox"/> TAM HVAC	Replacement of 10 heating/cooling units at Boulder Division	\$3,842,000
<input checked="" type="checkbox"/> TAM High Block	Replacement of concrete high blocks used to provide level boarding access on light rail vehicles	\$650,000

TAM Funded through RTD's Transit Asset Management Plan
See the Appendix for more information

continued on next page



Capital Expenditures (cont'd)

Item	Description	Amount
<input checked="" type="checkbox"/> TAM Air Compressors	Replacement of two portable air compressors used to main parking structures, bus stops, irrigation systems and more	\$75,000
<input checked="" type="checkbox"/> TAM Light Rail Bridge at Tufts	Repair bridge deck protective barrier at Tufts	\$360,000
<input checked="" type="checkbox"/> TAM Support Fleet Vehicles	Replacement of 17 vehicles for administrative staff	\$604,989
<input checked="" type="checkbox"/> TAM SCADA Equipment	Replacement of 94 hardware units, including computers, small HVAC units and network units	\$378,147
<input checked="" type="checkbox"/> TAM Pedestrian Bridge I-25/Dry Creek	Repair bridge decking protective barrier and expansion joints and painting	\$600,000
<input checked="" type="checkbox"/> TAM Curb and Tactile Replacement	Replacement of concrete curb and tactile warning pads at various light rail stations	\$50,000
US 36 and Sheridan Park-n-Ride	Improve existing bus bays and increase the number of bays at US 36 and Sheridan Park-n-Ride	\$3,700,000
Welton Safety Improvements	Upgrade existing signage, warning devices, and associated equipment along the Welton Street corridor between 21 st Street and 30 th Street	\$750,000
HVAC	Additional funds for HVAC replacements at Elati, Security Command Center and Mariposa facilities that were programmed in 2023 budget	\$3,700,000
		\$35,798,170

TAM Funded through RTD's Transit Asset Management Plan
See the Appendix for more information



Comparative Cash Flow Information

The table below compares cash flows from the approved 2024 Budget with the 2025 Budget. Additional detail and a three-year cash flow comparison is provided in the Appendix.

FY 2025 Comparative Cash Flow

in thousands

	FY 2024 Budget	FY 2025 Budget	Change \$	Change %
Fares	63,930	57,165	(6,765)	-10.60%
Sales-and-use Taxes	932,541	903,171	(29,370)	-3.10%
Grant Revenue and Other Income	349,066	186,369	(162,697)	-46.60%
Total Revenue	1,345,537	1,146,705	(198,832)	-14.80%
Salaries and Benefits	367,320	421,865	54,545	14.80%
Materials and Supplies	61,385	73,896	12,511	20.40%
Outside Services	337,457	148,891	(188,566)	-55.90%
Utilities	21,939	22,884	944	4.30%
Leases and Rentals	5,239	5,188	(51)	-1.00%
Other Expenses	(6,629)	12,716	19,345	-291.80%
Insurance	15,175	16,600	1,425	9.40%
Purchased Transportation	261,588	300,553	38,965	14.90%
Total Operating Expenses	1,063,474	1,002,593	(60,881)	-5.70%
Debt Service	223,284	229,427	6,143	2.80%
Capital Expenditures	185,460	35,798	(149,662)	-80.70%
Total Non-Operating Expenditures	408,744	265,225	(143,519)	-35.10%
Contribution to Reserves	---	-97,833	(97,833)	0.00%
Net Cash Flow	\$ (126,681)	\$ (23,280)	\$ 103,401	-81.60%



Transit Asset Management (TAM) Plan

The Transit Asset Management (TAM) Plan provides information to plan to repair and replace assets to maintain a state of good repair. RTD currently has over \$9.3 billion in capital assets that have been placed in service over long periods of time.

RTD is continuing its efforts to improve and complete the TAM inventory of assets while also gathering Asset Information Maturity (AIM) data to assist in evaluating the condition of assets to adequately plan for repairs and replacements. Gathering this information is a multi-year effort and is contemplated in RTD's internal initiative to improve the financial planning process. That process is described in the July 2024 Board presentation of the 2025-2029 Five-year Financial Forecast (FYFF) and is expected to reach a more mature level for use by 2027. The process includes three generations of implementation with the initial steps implemented in 2024 and continuous improvement achieved in the following years.

The TAM Plan categorical projects list is available in the Appendix.

PROPOSED



Five-Year Financial Forecast

The 2025-2029 Five-year Financial Forecast (FYFF) was approved by the Board on September 24, 2024. The FYFF is not an appropriation but a planning tool which is useful, from a financial perspective, to evaluate fiscal sustainability. In addition to this five-year forecast, RTD also periodically prepares a 30-year long-range forecast in coordination with the Colorado Department of Transportation (CDOT) and other local municipalities with the Denver Regional Council of Governments (DRCOG) as a component of the metro area Transportation Improvement Plan (TIP) which is required for RTD to continue to receive federal grant funding.

The FYFF provides the basis for preparation of the annual budget and the 30-year forecast. For budgeting purposes, the FYFF provides target funding constraints to ensure fiscal sustainability. Combined with RTD’s Fiscal Policy to maintain certain reserve levels as well as the 2021-2026 Strategic Plan, the FYFF ensures that budget appropriations are aligned with expectations of Financial Success and maintenance of a healthy financial position.

The 2025-2029 combined cash flow projections and fund balances are provided below:

	Projected 2024	2025	2026	2027	2028	2029
Fares	\$ 55,601	\$ 57,165	\$ 58,613	\$ 59,559	\$ 60,711	\$ 61,891
TABOR Refund	-	-	-	(2,406)	-	(3,653)
Sales-and-Use Taxes	826,179	930,580	968,755	1,007,580	1,043,297	1,093,758
Grants and Contributions	310,666	160,650	163,980	172,940	177,933	173,500
Investment Income	56,043	36,000	25,000	17,000	11,000	11,000
Other Income	8,400	8,400	8,400	8,400	8,400	8,400
Total Revenue	1,256,889	1,192,795	1,224,748	1,263,073	1,301,341	1,344,896
Operating Expenses	836,440	889,097	875,901	906,308	947,790	991,091
Expense Projects	-	24,828	33,666	40,263	40,647	42,366
To/(From) Capital Reserve	-	76,000	37,000	-	37,000	-
To/(From) Operating Reserve	-	21,833	7,494	6,861	7,646	8,261
To/(From) FISA Reserve	23,806	-	(69)	6,279	40,057	24,028
Transfer Base to FasTracks	-	-	-	-	-	-
Capital Expenditures	185,460	35,704	52,081	207,168	50,323	51,737
Debt Service	223,284	229,427	251,797	277,809	264,057	261,945
Total Expenditures	1,268,990	1,276,889	1,257,870	1,444,688	1,387,520	1,379,428
Net Sources and Uses	(12,101)	(84,094)	(33,122)	181,615)	(86,179)	(34,532)
Operating Reserve	196,469	218,302	225,795	232,656	240,302	248,563
Capital Replacement Reserve	185,000	261,000	298,000	298,000	335,000	335,000
FISA Reserve	190,099	190,099	190,030	196,309	236,366	260,394
Unrestricted Reserve	422,300	338,207	305,085	123,474	37,296	4,107
Total Available Reserves	993,868	1,007,608	1,018,910	850,439	848,964	848,064
Net Revenue Coverage		1.32	1.39	1.28	1.34	1.35



Departments and Divisions

PROPOSED



Board Office

The Board Office supports the RTD Board of Directors by managing and coordinating all the activities and functions of the Board. The department is responsible for producing and coordinating accurate, timely material for an orderly decision-making process. This includes planning and organizing efficient Board and committee meetings, documenting and keeping accurate records of all Board actions and policies, and assisting the Board of Directors in maintaining effective community relations with other officials, agencies, and customers.

Positions	FY 2024	FY 2025	+/-
Represented	0	0	0
Non-Represented	5	5	0
Total	5	5	0

NOTES:

Budget	FY 2024	FY 2025	Variance
Salary and Benefits	\$816,703	\$822,194	0.7%
Materials and Supplies	6,000	1,000	(83.3%)
Services	325,000	342,500	5.4%
Utilities	25,200	25,200	0.0%
Other Expenses	256,000	226,000	(11.7%)
Total	\$1,428,903	\$1,416,894	(0.8%)

PROPOSED



Bus Operations

Bus Operations is responsible for the service delivery and vehicle maintenance of the portion of fixed-route, rubber-tired service that is operated by RTD. The department is also responsible for oversight of all the contracted rubber-tired service (i.e., fixed route, paratransit, and FlexRide). The department also maintains the support fleet for the entire agency and provides Service Development for bus and rail services.

Positions	FY 2024	FY 2025	+/-
Represented	1,444	1,504	+60
Non-Represented	283	288	+5
Total	1,727	1,792	+65

NOTES:

Budget	FY 2024	FY 2025	Variance
Salary and Benefits	\$ 170,195,461	\$ 187,201,344	10.0%
Materials and Supplies	\$ 42,120,935	\$ 55,507,694	31.8%
Services	\$ 29,572,219	\$ 29,478,932	-0.3%
Utilities	\$ 141,184	\$ 145,204	2.8%
Leases and Rentals	---	\$ 500	---
Other Expenses	\$ 116,040	\$ 144,250	24.3%
Purchased Transportation	\$169,908,249	\$ 183,406,777	7.9%
Total	\$ 412,054,088	\$455,884,701	11.7%

New Initiatives

1	Increased Fixed Route Service	Bus Operations is increasing fixed route bus service by 10% over the course of 2025 to better align with the System Optimization Plan previously adopted by the Board. A portion of this is reflected in Salaries and Benefits and a portion in Purchased Transportation.	\$ 6,000,000
2	Additional Bus Operator Trainers	Additional trainers are needed to accommodate the growth in service as well as to deliver additional training to meet new federal requirements. Eight instructors are being added to the 2025 budget.	\$ 800,000



Capital Programs

The Capital Programs Department is responsible for maintaining RTD’s transit infrastructure. The department’s primary objective is to maintain all of RTD’s assets in a state of good repair, including all facilities, Park-n-Rides, stations, rail corridors, and other real property.

Positions	FY 2024	FY 2025	+/-
Represented	150	152	+2
Non-Represented	100	95	-5
Total	250	247	-3

NOTES:

Budget	FY 2024	FY 2025	Variance
Salary and Benefits	\$ 28,749,048	\$ 30,352,436	5.6%
Materials and Supplies	\$ 1,850,570	\$ 1,918,070	3.6%
Services	\$ 66,522,753	\$ 29,655,679	-55.4%
Utilities	\$ 9,115,160	\$ 9,109,950	-0.1%
Leases and Rentals	\$ 2,444,300	\$ 2,351,411	-3.8%
Other Expenses	\$ 69,500	\$ 48,500	-30.2%
Total	\$ 108,751,331	\$ 73,436,046	-32.5%

New Initiatives

1	Project Delivery Controls Manager	Oversee and coordinate efforts and provide project management support on capital projects	\$ 150,000
2	Downtown Rail Reconstruction	Ongoing reconstruction efforts of light rail tracks	\$ 152,000,000
3	Fire Protection Program	Program to evaluate and manage fire prevention throughout RTD	\$ 200,000
4	Bridge Preventative Maintenance Program	Enhance program to monitor and evaluate bridge maintenance in regard to state of good repair. RTD has more than 140 bridges across its system.	\$ 300,000



Executive Office

The Executive Office is comprised of the General Manager and Chief Executive Officer, Civil Rights, and Safety and Environmental Compliance divisions. The Executive Office also oversees strategic performance management.

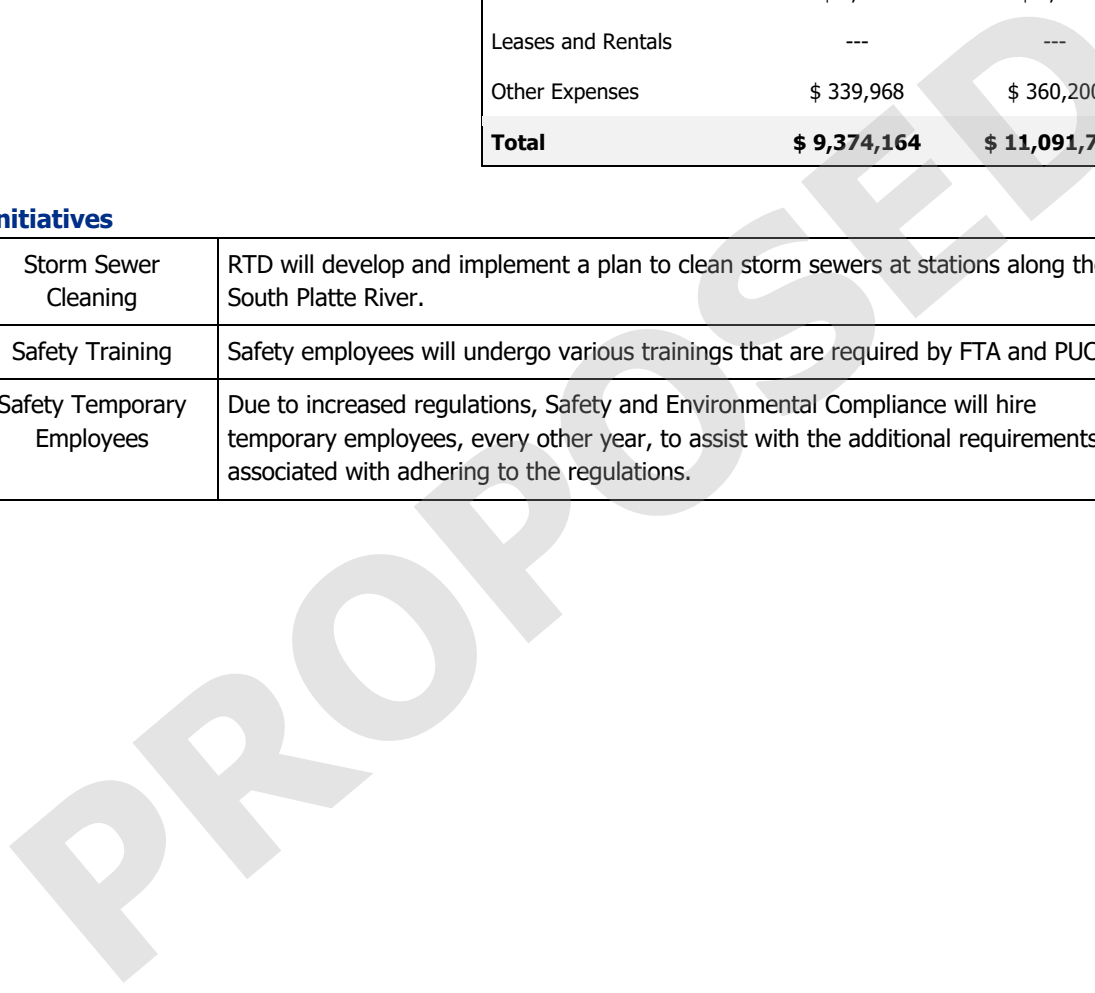
Positions	FY 2024	FY 2025	+/-
Represented	0	0	0
Non-Represented	48	54	+6
Total	48	54	+6

NOTES:

Budget	FY 2024	FY 2025	Variance
Salary and Benefits	\$ 7,485,477	\$ 8,439,634	12.7%
Materials and Supplies	\$ 25,200	\$ 40,400	60.3%
Services	\$ 1,514,579	\$ 2,245,800	48.3%
Utilities	\$ 8,940	\$ 5,760	-35.6%
Leases and Rentals	---	---	---
Other Expenses	\$ 339,968	\$ 360,200	6.0%
Total	\$ 9,374,164	\$ 11,091,794	18.3%

New Initiatives

1	Storm Sewer Cleaning	RTD will develop and implement a plan to clean storm sewers at stations along the South Platte River.	\$ 125,000
2	Safety Training	Safety employees will undergo various trainings that are required by FTA and PUC.	\$ 50,000
3	Safety Temporary Employees	Due to increased regulations, Safety and Environmental Compliance will hire temporary employees, every other year, to assist with the additional requirements associated with adhering to the regulations.	\$ 150,000



Communications and Engagement

The Communications and Engagement Department leads RTD’s marketing, communications, outreach, and customer engagement efforts. The team is responsible for coordinating all public and media relations, developing brand awareness campaigns, supporting customer inquiries and requests for information, sending Service Alerts, and managing RTD’s digital assets and mobile applications.

Positions	FY 2024	FY 2025	+/-
Represented	52	49	-3
Non-Represented	62	71	9
Total	114	120	+6

NOTES:

Budget	FY 2024	FY 2025	Variance
Salary and Benefits	\$ 13,569,460	\$ 14,607,367	7.6%
Materials and Supplies	\$ 230,000	\$ 291,100	26.6%
Services	\$ 4,254,361	\$ 5,226,247	22.8%
Utilities	\$ 11,522	\$ 11,042	-4.2%
Leases and Rentals	---	\$ 500	---
Other Expenses	\$ 426,750	\$ 518,150	21.4%
Total	\$ 18,492,093	\$ 20,654,406	11.7%

New Initiatives

1	Impact Team Personnel	RTD will build on the success of the 2024 Impact Team to provide customer support and information person-to-person throughout the system	\$ 100,000
2	Customer Support Personnel	Customer Care Liaison, Videographer, Senior Web Developer, and Marketing Production and Traffic Coordinator	\$ 400,000
3	Youth Outreach Coordinator	Required position for SB24-032 Zero Fare for Youth \$5 million grant	\$ 70,000
4	Employee Recruitment Campaign	Marketing campaign and related efforts to support the recruitment and retention of employees in support of the People Power initiative	\$ 200,000
5	Digital Trailblazer	Conversion and ongoing support for real-time updates for the Trailblazer which is currently paper-based and used by operations for route and other guidance	\$ 200,000



Finance

The Finance Department oversees the finances of the entire agency. The Finance Department consists of Treasury, Accounting, Budgeting, Financial Planning, Debt and Investment Management, and Contracts and Procurement.

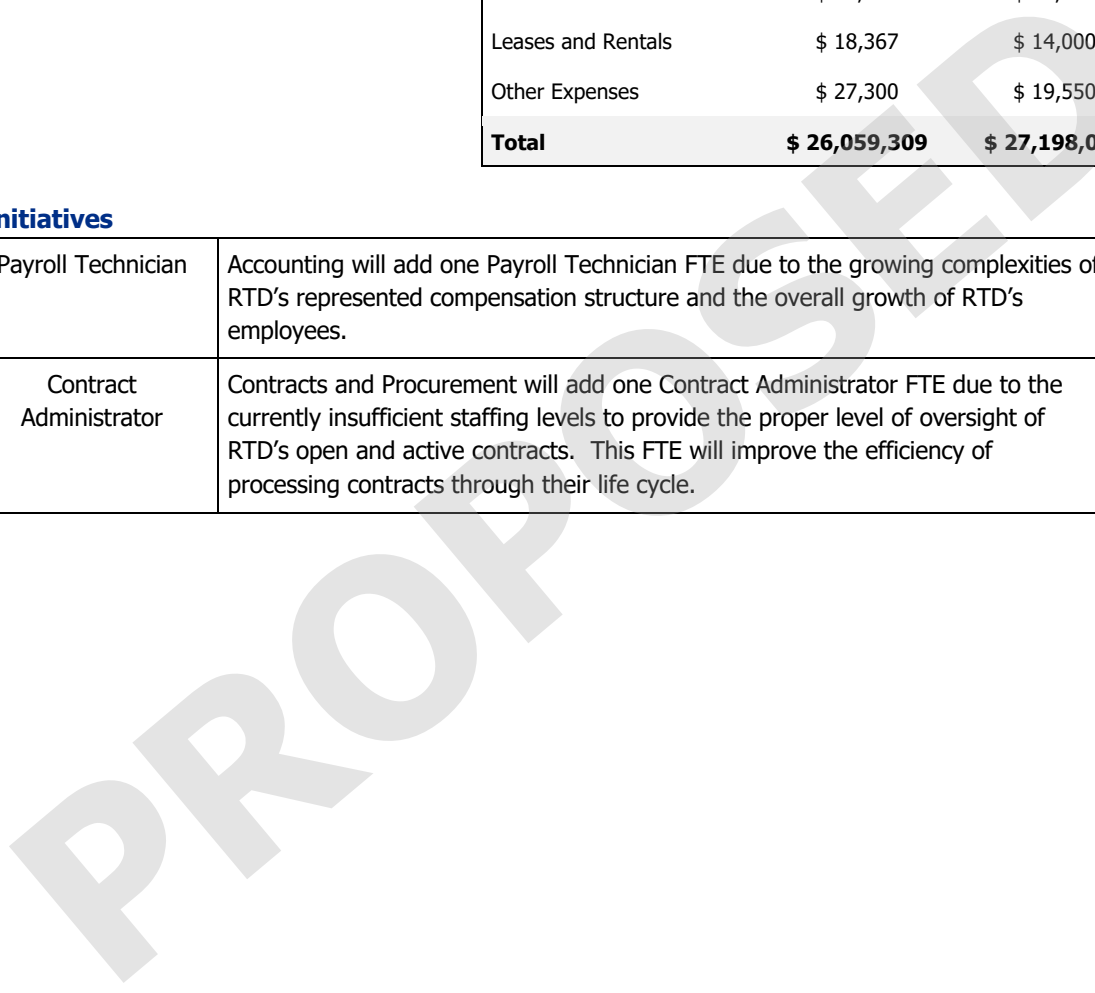
Positions	FY 2024	FY 2025	+/-
Represented	78	63	-15
Non-Represented	104	107	3
Total	182	170	-12

NOTES:

Budget	FY 2024	FY 2025	Variance
Salary and Benefits	\$ 20,261,698	\$ 21,795,902	7.6%
Materials and Supplies	\$ 1,365,616	\$ 1,273,850	-6.7%
Services	\$ 4,360,888	\$ 4,076,512	-6.5%
Utilities	\$ 25,440	\$ 18,240	-28.3%
Leases and Rentals	\$ 18,367	\$ 14,000	-23.8%
Other Expenses	\$ 27,300	\$ 19,550	-28.4%
Total	\$ 26,059,309	\$ 27,198,054	4.4%

New Initiatives

1	Payroll Technician	Accounting will add one Payroll Technician FTE due to the growing complexities of RTD's represented compensation structure and the overall growth of RTD's employees.	\$ 80,000
2	Contract Administrator	Contracts and Procurement will add one Contract Administrator FTE due to the currently insufficient staffing levels to provide the proper level of oversight of RTD's open and active contracts. This FTE will improve the efficiency of processing contracts through their life cycle.	\$ 131,000



General Counsel

General Counsel is comprised of Legal Services, Risk Management, Information Governance and Management, and Information Technology. Legal Services consists of lawyers and support staff who provide legal services and representation for RTD. Risk Management ensures that RTD is protected against risks through insurance and self-insurance. Information Governance coordinates responses to CORA requests and monitors the archiving of both hard and soft copies of documents. Information Technology ensures that all information systems are available to support the agency's business and service delivery operations.

Positions	FY 2024	FY 2025	+/-
Represented	13	14	+1
Non-Represented	149	153	4
Total	162	167	+5

NOTES:

Budget	FY 2024	FY 2025	Variance
Salary and Benefits	\$ 26,405,150	\$ 29,255,982	10.8%
Materials and Supplies	\$ 5,723,500	\$ 4,047,373	-29.3%
Services	\$ 23,248,536	\$ 24,900,793	7.1%
Utilities	\$ 1,281,120	\$ 1,692,463	32.1%
Leases and Rentals	---	---	---
Other Expenses	\$ 158,000	\$ 186,000	17.7%
Insurance	\$ 15,175,000	\$ 16,600,000	9.4%
Total	\$ 71,991,306	\$ 76,682,611	6.5%

New Initiatives

1	Insurance Premiums	RTD is expecting an increase in costs for Railroad Liability Insurance premiums.	\$1,425,000
2	Electronic Technician	Information Technology is adding an Electronic Technician FTE to the Mobile Technologies Group to help support electronic systems on Bus and Rail vehicles as well as support all two-way radios for the entire District.	\$ 95,000
3	Network Infrastructure Automation Software	Information Technology will purchase and implement an off the shelf solution which will monitor the network infrastructure, improving uptime and reducing outages of the District's network.	\$ 165,000
4	Desktop Support	Information Technology will add two FTE in Desktop Support due to the growth in the number of devices used at the agency.	\$ 235,000
5	Microsoft Software Licenses	Information Technology is increasing the budget for licenses for Microsoft products due to the increased level of staffing and increased prices.	\$ 190,000



Human Resources

The Human Resources Department oversees all of the recruitment, hiring, training, and support and benefits of RTD’s employees. Human Resources also includes Labor Relations, which coordinates with RTD’s labor union, ATU 1001.

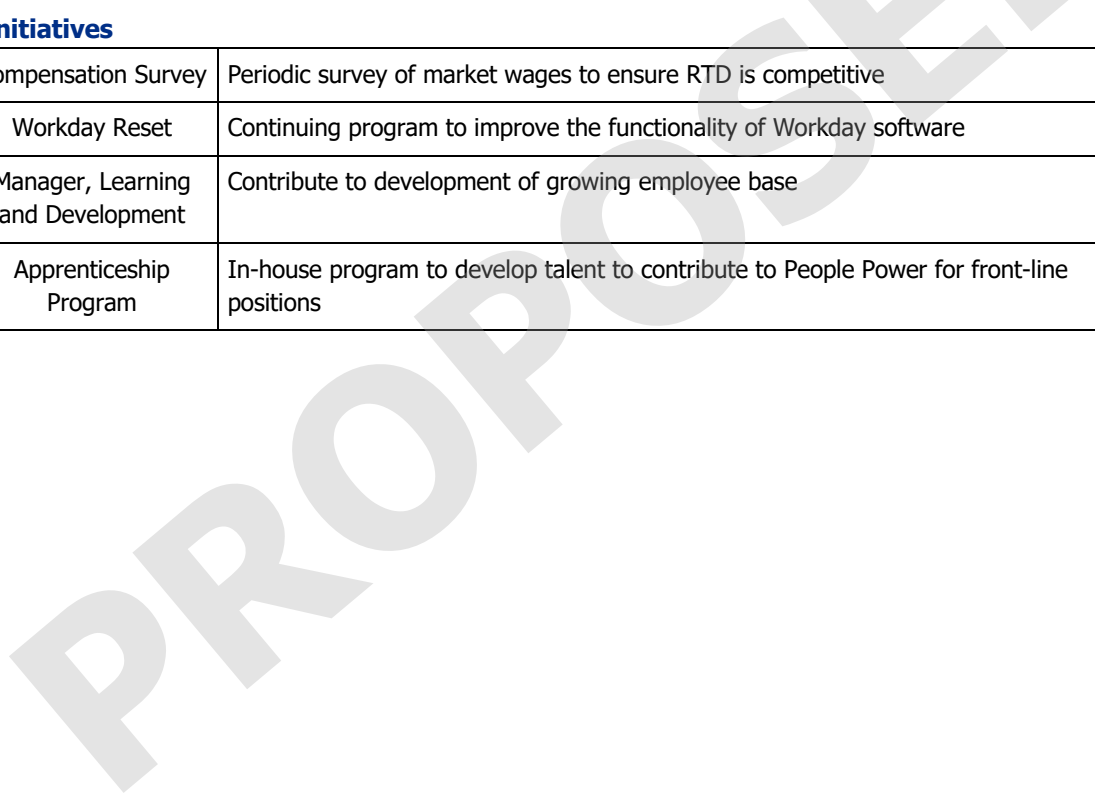
Positions	FY 2024	FY 2025	+/-
Represented	3	4	+1
Non-Represented	56	65	+9
Total	59	69	+10

NOTES:

Budget	FY 2024	FY 2025	Variance
Salary and Benefits	\$ 7,478,702	\$ 8,277,726	10.7%
Materials and Supplies	\$ 232,000	\$ 274,500	18.3%
Services	\$ 2,641,761	\$ 1,885,500	-28.6%
Utilities	\$ 4,152	\$ 3,840	-7.5%
Leases and Rentals	\$ 75,000	\$ 75,000	0.0%
Other Expenses	\$ 3,122,320	\$ 3,540,220	13.4%
Total	\$ 13,553,935	\$ 14,056,786	3.7%

New Initiatives

1	Compensation Survey	Periodic survey of market wages to ensure RTD is competitive	\$ 200,000
2	Workday Reset	Continuing program to improve the functionality of Workday software	\$ 2,000,000
3	Manager, Learning and Development	Contribute to development of growing employee base	\$ 150,000
4	Apprenticeship Program	In-house program to develop talent to contribute to People Power for front-line positions	\$ ---



Planning

The Planning Department provides long-range regional transit systems and capital investment planning leadership for RTD. The team also supports the development of transit policy and project implementation. The department consists of Planning Technical Services and Transit Oriented Communities divisions.

Positions	FY 2024	FY 2025	+/-
Represented	0	0	0
Non-Represented	13	13	0
Total	13	13	0

NOTES:

Budget	FY 2024	FY 2025	Variance
Salary and Benefits	\$ 2,359,357	\$ 2,455,928	4.1%
Materials and Supplies	\$ 33,000	\$ 3,000	-90.9%
Services	\$ 155,652,067	\$ 1,168,500	-99.2%
Utilities	\$ 2,116	\$ 1,440	-31.9%
Leases and Rentals	---	---	---
Other Expenses	\$ 500	\$ 500	0.0%
Total	\$ 158,047,040	\$ 3,629,368	-97.7%

PROPOSED



Rail Operations

Rail Operations is responsible for the service delivery, vehicle maintenance, and maintenance of way for RTD’s light and commuter rail systems. The department is also responsible for oversight of the contracted portion of commuter rail, which includes the A, B, and G lines.

Positions	FY 2024	FY 2025	+/-
Represented	551	534	-17
Non-Represented	183	210	+27
Total	734	744	+10

NOTES:

Budget	FY 2024	FY 2025	Variance
Salary and Benefits	\$ 82,872,749	\$ 88,988,264	7.4%
Materials and Supplies	\$ 9,295,349	\$ 10,033,425	7.9%
Services	\$ 20,278,594	\$ 15,308,770	-24.5%
Utilities	\$ 11,316,823	\$ 11,865,120	4.8%
Leases and Rentals	\$ 121,000	\$ 107,000	-11.6%
Other Expenses	\$ 401,864	\$ 218,900	-45.5%
Purchased Transportation	\$ 91,679,651	\$117,146,010	27.8%
Total	\$ 215,966,030	\$ 243,667,489	12.8%

New Initiatives

1	Second Crew Member on Commuter Rail	Rail Operations is assuming the budget and issuing a new contract for the second crew member on Commuter Rail.	\$ 3,900,000
2	Contractual Increase in Concessionaire Agreement	The Concessionaire Agreement for Commuter Rail has a contractual increase for 2025.	\$ 21,600,000



Transit Police and Emergency Management

The Transit Police and Emergency Management department focuses on providing a safe environment for all RTD employees and customers. The department accomplishes goal through a combination of sworn police offers and contracted security personnel. The department also oversees RTD’s emergency management function and response.

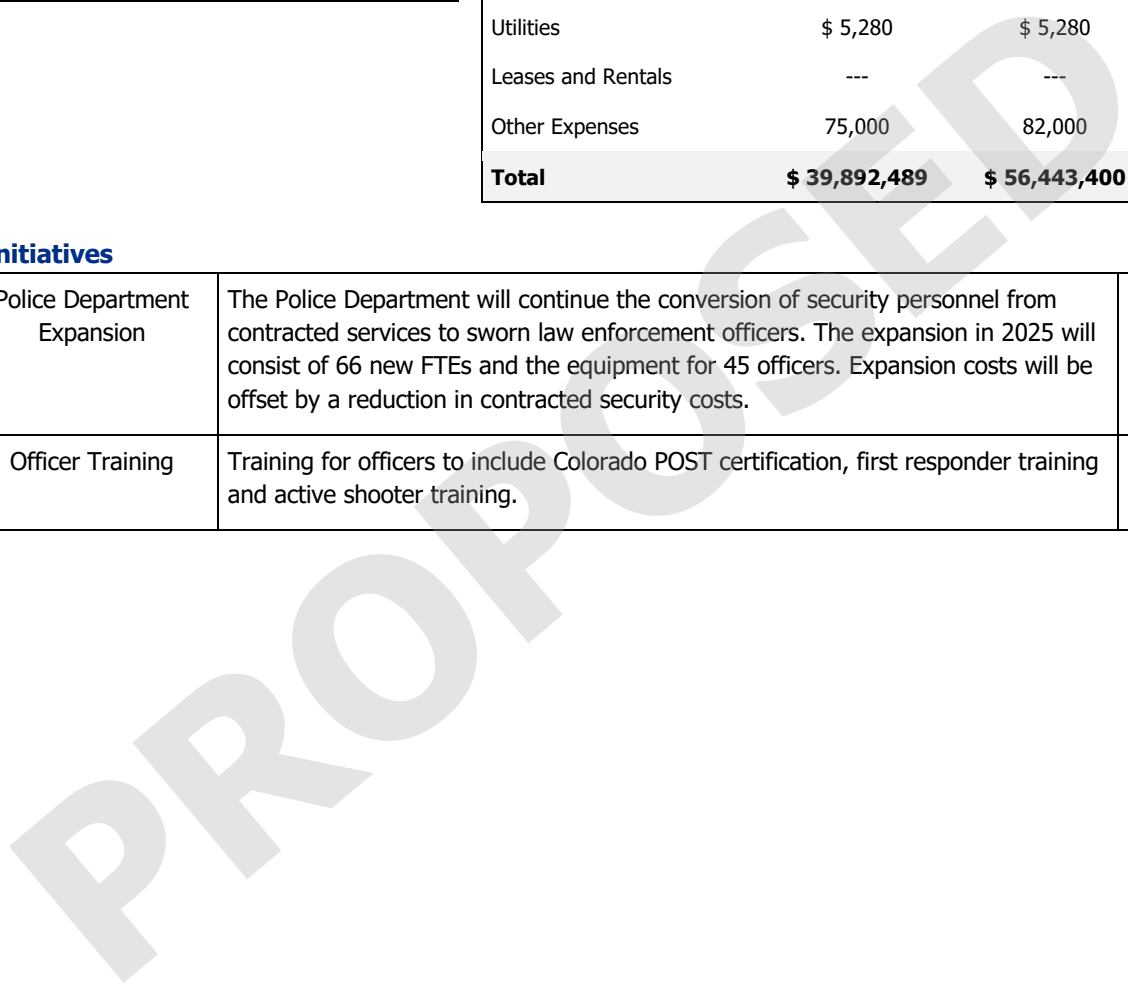
Positions	FY 2024	FY 2025	+/-
Represented	0	0	0
Non-Represented	158	230	+72
Total	158	230	+72

NOTES:

Budget	FY 2024	FY 2025	Variance
Salary and Benefits	\$ 14,157,160	\$ 29,205,691	106.3%
Materials and Supplies	\$ 502,000	\$ 502,000	0.0%
Services	\$ 25,153,049	\$ 26,648,429	5.9%
Utilities	\$ 5,280	\$ 5,280	0.0%
Leases and Rentals	---	---	---
Other Expenses	75,000	82,000	9.3%
Total	\$ 39,892,489	\$ 56,443,400	41.5%

New Initiatives

1	Police Department Expansion	The Police Department will continue the conversion of security personnel from contracted services to sworn law enforcement officers. The expansion in 2025 will consist of 66 new FTEs and the equipment for 45 officers. Expansion costs will be offset by a reduction in contracted security costs.	\$ 6,500,000
2	Officer Training	Training for officers to include Colorado POST certification, first responder training and active shooter training.	\$ 500,000



PROPOSED

Appendix



Transit Asset Management (TAM) Plan

As of June 1, 2024

Department	Title	Location	Description	Description2	Project Costs	%	Budget Year
Light Rail Infrastructure	Grade Crossing Replacement	Denver Central Business District	Downtown Light Rail Reconstruction Project	Grade crossing replacement of 15th/Stout, 17th/Stout, 15th/California, and 17th/California. Phase 1 of 4.	\$152,000,000	100%	2025
Support Fleet	Support Service	District-wide	Replace 43 maintenance vehicles	Replacement of 43 vehicles used by maintenance staff ranging from job specific trucks, large pickup trucks, and cargo vans.	\$2,902,800	96%	2025
IT	Server	District-wide	Replace 83 software servers	Replacement of 83 assets. Server devices allow software applications can be run and accessed, and data to be stored.	\$1,017,500	92%	2025
ITS	Printers	District-wide	Replace 1,083 thermal printers fare media printers on buses	Replacement of 1083 units. Mobile printers are used on fixed route buses to print day passes and transfer tickets.	\$1,083,000	88%	2025
Public Facilities	Ped Bridge - McCaslin	Park-n-Ride	Replace roof panels	Replacement of roof panels along the bridge.	\$100,000	83%	2025
Equipment	Hydraulic Press	District Shops	Replace sheet metal hydraulic press	This hydraulic press is used in the manufacturing of bus sheet metal panels and other miscellaneous parts.	\$145,000	79%	2025
Support Fleet	Transit Police	District-wide	Replace 5 police vehicles	Replacement of 5 vehicles used by Transit Police staff including SUV's and sedans.	\$200,000	75%	2025
ITS	CAD/AVL	District-wide	Replace 300 computer aided dispatch/automatic vehicle location (CAD/AVL) units	Replacement of 300 units. The Computer Aided Dispatch/Automatic Vehicle Location system collects real time data from vehicles for various uses.	\$2,430,000	71%	2025
Public Facilities	Table Mesa	Park-n-Ride	Repair damaged concrete	Maintenance activities to address damaged concrete beams, columns, deck, stairs, and vehicle barriers.	\$450,000	67%	2025
Bus	Intercity	District-wide	Replace 8 intercity buses	Replacement of 8 vehicles. Intercity buses are large coach buses designed to travel longer distances.	\$5,947,920	63%	2025
IT	Network	District-wide	Replace 147 IT network devices	Replacement of 147 assets. Network devices enable data to be transmitted across hardware and software to various endpoint devices.	\$208,000	58%	2025
Public Facilities	Fire System - Lincoln Station	Park-n-Ride	Replace fire suppression system	Replacement of fire suppression pipe system and addition of nitrogen generator.	\$350,000	54%	2025
ITS	Radio - APX6000	District-wide	Replace 200 two-way radios	Replacement of 200 units. APX6000 are portable two way radios used for communication.	\$1,095,554	50%	2025
Facilities	HVAC	Boulder Division - Maintenance	Replace 10 facility heating and cooling units	Replacement of 10 heating/cooling units. These units provide a climate controlled environment for staff and equipment.	\$3,842,000	46%	2025
Public Facilities	High Block	District-wide	Replace concrete light rail high blocks	Replacement of concrete high blocks used to provide level boarding access to light rail vehicles.	\$650,000	42%	2025
ITS	Radio - XTS2500	District-wide	Replace 450 two-way radios	Replacement of 450 units. XTS2500 are two way radios installed in fixed route buses, light rail vehicles, and paratransit vehicles.	\$2,697,813	38%	2025
Equipment	Air Compressors	District Shops	Replace 2 air compressors	Replacement of 2 portable air compressors used by staff to maintain parking structures, bus stops, landscape irrigation systems, are more.	\$75,000	33%	2025

About RTD

Executive Summary

Fiscal Year 2024

Fiscal Year 2025

Financial Analysis

Departments and Divisions

Appendix



Public Facilities	LRT Bridge - Tufts	Southwest Rail Line	Repair bridge deck protective barrier	Sealing of the bridge deck to create a protective barrier.	\$360,000	29%	2025
Support Fleet	Pool/Admin	District-wide	Replace 17 administrative staff vehicles	Replacement of 17 vehicles used by staff including SUV's and sedans.	\$604,989	25%	2025
SCADA	Equipment	District-wide	Replace 94 various IT hardware units	Replacement of 94 units. This various hardware includes computers, small HVAC's, and network gear.	\$378,147	21%	2025
Public Facilities	Street Improvements	District-wide	Repair damaged concrete amenities	Various repairs to concrete curbs, gutters, stairs, sidewalks, platforms, and plazas.	\$1,048,213	17%	2025
Public Facilities	Ped Bridge - I25/Dry Creek Southeast Rail Line		Repair bridge deck protective barriers, painting and expansion joints	Maintenance activities including bridge deck sealing, painting, and expansion joint repair.	\$600,000	13%	2025
Public Facilities	Elevator Assessment	Arapahoe, Belleview, County Line		Elevator assessments contract Arapahoe, Belleview, County line stations for water intrusion.	TBD	8%	2025
Public Facilities	DRS	Federal & Evans		Driver Relief Station (operator restrooms) renewals	TBD	4%	2025
Public Facilities	Curb and Tactile	District-wide	Replace light rail concrete curbs and tactile strips	Replacement of concrete curb and tactile warning pads found at light rail stations.	\$50,000	0%	2025
Light Rail Infrastructure	Grade Crossing Replacement	Downtown Loop Rail Line		Grade crossing replacement of 15th/Stout, 17th/Stout, 15th/California, and 17th/California. Phase 1 of 4.	TBD	100%	2026
Bus	Cutaway	District-wide	Replace 229 FlexRide and Access-a-Ride vehicles	Replacement of 229 vehicles. Cutaway buses are smaller buses used for flex-ride and access-a-ride services.	\$37,785,000	88%	2026
Support Fleet	Support Service	District-wide	Replace 12 maintenance vehicles	Replacement of 12 vehicles used by maintenance staff ranging from job specific trucks, large pickup trucks, and cargo vans.	\$949,457	69%	2026
IT	Server	District-wide	Replace 3 software servers	Replacement of 3 assets. Server devices allow software applications can be run and accessed, and data to be stored.	\$296,135	94%	2026
Facilities	HVAC	Platte	Replace 9 facility heating and cooling units	Replacement of 9 heating/cooling units. These units provide a climate controlled environment for staff and equipment.	\$1,795,000	56%	2026
IT	Telecom	District-wide	Replace 110 datacenter telecom units	Replacement of 110 assets. Telecom devices enables the use of telephone systems and includes power distribution and backup units for all datacenters.	\$101,900	38%	2026
Support Fleet	Transit Police	District-wide	Replace 10 police vehicles	Replacement of 10 vehicles used by Transit Police staff including SUV's and pickup trucks.	\$459,150	50%	2026
ITS	CAD/AVL	District-wide	Replace 300 computer aided dispatch/automatic vehicle location (CAD/AVL) units	Replacement of 300 units. The Computer Aided Dispatch/Automatic Vehicle Location system collects real time data from vehicles for various uses.	\$2,430,000	75%	2026
IT	Network	District-wide	Replace 15 IT network devices	Replacement of 15 assets. Network devices enable data to be transmitted across hardware and software to various endpoint devices.	\$414,265	63%	2026
Public Facilities	High Block	District-wide	Replace concrete light rail high blocks	Replacement of concrete high blocks used to provide level boarding access to light rail vehicles.	\$650,000	81%	2026
ITS	Radio - XTS2500	District-wide	Replace 450 two-way radios	Replacement of 450 units. XTS2500 are two way radios installed in fixed route buses, light rail vehicles, and paratransit vehicles.	\$2,697,813	31%	2026



Support Fleet	Pool/Admin	District-wide	Replace 2 administrative staff vehicles	Replacement of 2 vehicles used by staff including an SUV and sedan.	\$49,245	19%	2026
SCADA	Equipment	District-wide	Replace IT various network equipment	Replacement of 7 units. This various hardware includes small HVAC's and network gear.	\$5,694	44%	2026
Public Facilities	DRS	Arapahoe Station	Equipment renewals	Driver Relief Station (operator restrooms) renewals	TBD	25%	2026
Sign Shop	Laser Machine	District Shops	Replace engraving and plastic cutting unit	Replacement of machine used to engrave materials, and cut plastic to specific sizes.	\$52,800	0%	2026
Public Facilities	Curb and Tactile	District-wide	Replace light rail concrete curbs and tactile strips	Replacement of concrete curb and tactile warning pads found at light rail stations.	\$50,000	6%	2026
Treasury	Change Machine	District-wide	Replace customer change machines	Replacement of 10 units. These machines offer change in exchange for paper currency.	\$62,000	13%	2026
Light Rail Infrastructure	Grade Crossing Replacement	Downtown Loop Rail Line		Grade crossing replacement of 15th/Stout, 17th/Stout, 15th/California, and 17th/California. Phase 1 of 4.	TBD	95%	2027
Bus	40ft	District-wide	Replace 167 40-foot buses	Replacement of 167 vehicles. 40ft buses are the standard buses used for fixed route service across the district.	\$90,326,632	90%	2027
Bus	60ft	District-wide	Replace 90 articulated buses	Replacement of 90 vehicles. 60ft buses are articulated buses used on limited routes such as the 15L and 0L.	\$67,399,200	70%	2027
Support Fleet	Support Service	District-wide	Replace 24 maintenance vehicles	Replacement of 24 vehicles used by maintenance staff ranging from job specific trucks, large pickup trucks, and cargo vans.	\$1,687,284	60%	2027
IT	Server	District-wide	Replace 4 IT software servers	Replacement of 4 assets. Server devices allow software applications can be run and accessed, and data to be stored.	\$20,000	5%	2027
Facilities	HVAC	Boulder Station District Shops - Operations Center Building L	Replace 5 facility heating and cooling units	Replacement of 5 heating/cooling units. These units provide a climate controlled environment for staff and equipment.	\$736,200	100%	2027
IT	Telecom	District-wide	Replace 24 datacenter telecom units	Replacement of 24 assets. Telecom devices enables the use of telephone systems and includes power distribution and backup units for all datacenters.	\$66,200	0%	2027
Support Fleet	Transit Police	District-wide	Replace 3 police vehicles	Replacement of 3 vehicles used by Transit Police staff including SUV's and sedans.	\$98,340	40%	2027
ITS	CAD/AVL	District-wide	Replace 557 computer aided dispatch/automatic vehicle location (CAD/AVL) units	Replacement of 557 units. The Computer Aided Dispatch/Automatic Vehicle Location system collects real time data from vehicles for various uses.	\$4,511,700	80%	2027
Bus	Intercity	District-wide	Replace 14 intercity buses	Replacement of 14 vehicles. Intercity buses are large coach buses designed to travel longer distances.	\$10,408,860	35%	2027
ITS	Radio - APX6500	District-wide	Replace 41 two-way radios	Replacement of 41 units. APX6500 are two way radios installed in support vehicles, select light rail vehicles, and select paratransit vehicles.	\$245,800	25%	2027



IT	Network	District-wide	Replace 115 IT network devices	Replacement of 115 assets. Network devices enable data to be transmitted across hardware and software to various endpoint devices.	\$333,100	85%	2027
Light Rail Infrastructure	Grade Crossing Replacement	Central Platte Valley (CPV) Rail Line	Replace components of the electrical power substation used for light rail vehicles at 3 locations.	Grade crossing replacement at eight locations along Welton St - 21st, 22nd, Park Ave, 24th, 25th, 26/27th, 28th, 29th, 30th. Phase 1 of 8.	TBD	65%	2027
Light Rail Infrastructure	Traction Power Replacement	Central Platte Valley (CPV) Rail Line	Replace 193 two-way radios	Replacement of the programmable logic controller which controls electric breakers, safety interlocks, and performance monitoring.	\$1,300,000	45%	2027
ITS	Radio - APX6000	District-wide	Replace 193 two-way radios	Replacement of 193 units. APX6000 are portable two way radios used for communication.	\$1,054,315	50%	2027
Public Facilities	High Block	District-wide	Replace concrete light rail high blocks	Replacement of concrete high blocks used to provide level boarding access to light rail vehicles.	\$650,000	15%	2027
ITS	Radio - XTS2500	District-wide	Replace 707 two-way radios	Replacement of 707 units. XTS2500 are two way radios installed in fixed route buses, light rail vehicles, and paratransit vehicles.	\$4,238,564	10%	2027
Support Fleet	Pool/Admin	District-wide	Replace 8 administrative staff vehicles	Replacement of 8 vehicles used by staff including SUVs and sedans.	\$297,065	20%	2027
SCADA	Equipment	District-wide	Replace 13 various IT hardware units	Replacement of 13 units. This various hardware includes small HVACs and network gear.	\$18,145	55%	2027
Public Facilities	Curb and Tactile	District-wide	Replace light rail concrete curbs and tactile strips	Replacement of concrete curb and tactile warning pads found at light rail stations.	\$50,000	30%	2027
Treasury	Farebox	District-wide	Replace 1108 farebox units used on buses	Replacement of 1108 units. Fareboxes collect cash revenue fares on buses.	\$8,310,000	75%	2027
Light Rail Infrastructure	Grade Crossing Replacement	Downtown Loop Rail Line		Grade crossing replacement of 15th/Stout, 17th/Stout, 15th/California, and 17th/California. Phase 1 of 4.	TBD	84%	2028
Bus	60ft	District-wide	Replace 6 articulated buses	Replacement of 6 vehicles. 60ft buses are articulated buses used on limited routes such as the 15L and 0L.	\$4,493,280	47%	2028
Support Fleet	Support Service	District-wide	Replace 9 maintenance vehicles	Replacement of 9 vehicles used by maintenance staff ranging from job specific trucks, and large pickup trucks.	\$751,151	68%	2028
Facilities	Hoist	Mariposa	Replace single light rail vehicle hoist	Replacement of a single hoist used to lift Light Rail Vehicles for maintenance activities.	\$399,400	95%	2028
Facilities	Vehicle Wash	Platte	Replace automated vehicle wash	Replacement of the vehicle wash used to clean a variety of buses.	\$1,490,900	5%	2028
IT	Telecom	District-wide	Replace 16 datacenter telecom units	Replacement of 16 assets. Telecom devices enables the use of telephone systems and includes power distribution and backup units for all datacenters.	\$46,300	21%	2028
Support Fleet	Transit Police	District-wide	Replace 3 police vehicles	Replacement of 3 vehicles used by Transit Police staff including SUV's.	\$160,370	42%	2028
ITS	CAD/AVL	District-wide	Replace 67 computer aided dispatch/automatic vehicle location (CAD/AVL) units	Replacement of 67 units. The Computer Aided Dispatch/Automatic Vehicle Location system collects real time data from vehicles for various uses.	\$542,700	89%	2028
Bus	Intercity	District-wide	Replace 42 intercity buses	Replacement of 42 vehicles. Intercity buses are large coach buses designed to travel longer distances.	\$31,226,580	79%	2028



ITS	DVR	District-wide	Replace 83 digital video recording units	Replacement of 83 units. Digital Video Recorders allow the recording of video and audio data in a storage device.	\$332,000	26%	2028
ITS	Radio - APX6500	District-wide	Replace 119 two-way radios	Replacement of 119 units. APX6500 are two way radios installed in support vehicles, select light rail vehicles, and select paratransit vehicles.	\$713,422	58%	2028
IT	Network	District-wide	Replace 287 IT network devices	Replacement of 287 assets. Network devices enable data to be transmitted across hardware and software to various endpoint devices.	\$810,800	74%	2028
Light Rail Infrastructure	Grade Crossing Replacement	Central Valley St		Grade crossing replacement at eight locations along Welton St - 21st, 22nd, Park Ave, 24th, 25th, 26/27th, 28th, 29th, 30th. Phase 1 of 8.	TBD	37%	2028
Light Rail Vehicle	Wheel Lathe (Hegenscheidt)	Mariposa	Replace light rail vehicle wheel truing machine (1/2)	Replacement of the machine used to ensure Light Rail Vehicle metal tires are cut to a specific profile. This is funding for designing the machines physical footprint.	\$500,000	100%	2028
Light Rail Vehicle	Tire Press	Mariposa	Replace light rail vehicle tire press	Replacement of the machine that presses Light Rail Vehicle metal tires onto the wheel.	\$267,900	0%	2028
ITS	Radio - XTS2500	District-wide	Replace 198 two-way radios	Replacement of 198 units. XTS2500 are two way radios installed in fixed route buses, light rail vehicles, and paratransit vehicles.	\$1,187,038	32%	2028
Support Fleet	Pool/Admin	District-wide	Replace 18 administrative staff vehicles	Replacement of 18 vehicles used by staff including SUV's.	\$673,633	16%	2028
SCADA	Equipment	District-wide	Replace 40 various IT hardware units	Replacement of 40 units. This includes HVAC sensors.	\$26,600	63%	2028
Sign Shop	Braille Machine	District Shops	Replace braille signage machine	Replacement of marching used to create braille signage.	\$30,000	11%	2028
Public Facilities	Curb and Tactile	District-wide	Replace light rail concrete curbs and tactile strips	Replacement of concrete curb and tactile warning pads found at light rail stations.	\$50,000	53%	2028
Bus	40ft	District-wide	Replace 55 40-foot buses	Replacement of 55 vehicles. 40ft buses are the standard buses used for fixed route service across the district.	\$29,748,273	90%	2029
Bus	Cutaway	District-wide	Replace 56 FlexRide and Access-a-Ride vehicles	Replacement of 56 vehicles. Cutaway buses are smaller buses used for flex-ride and access-a-ride services.	\$9,240,000	30%	2029
Support Fleet	Support Service	District-wide	Replace 12 maintenance vehicles	Replacement of 12 vehicles used by maintenance staff ranging from job specific trucks, and large pickup trucks, and SUV's.	\$1,750,938	50%	2029
IT	Telecom	District-wide	Replace 17 datacenter telecom assets	Replacement of 17 assets. Telecom devices enables the use of telephone systems and includes power distribution and backup units for all datacenters.	\$30,700	20%	2029
ITS	DVR	District-wide	Replace 83 digital video recording units	Replacement of 70 units. Digital Video Recorders allow the recording of video and audio data in a storage device.	\$280,000	40%	2029
IT	Network	District-wide	Replace 72 IT network devices	Replacement of 72 assets. Network devices enable data to be transmitted across hardware and software to various endpoint devices.	\$118,800	80%	2029
Light Rail Vehicle	Wheel Lathe (Hegenscheidt)	Mariposa	Replace light rail vehicle wheel truing machine (2/2)	Replacement of the machine used to ensure Light Rail Vehicle metal tires are cut to a specific profile.	\$1,335,700	100%	2029
ITS	Radio - XTS2500	District-wide	Replace 146 two-way radios	Replacement of 146 units. XTS2500 are two way radios installed in fixed route buses, light rail vehicles, and paratransit vehicles.	\$875,290	60%	2029



Support Fleet	Pool/Admin	District-wide	Replace 1 administrative staff vehicle	Replacement of 1 vehicle used by staff, a small van.	\$27,985	10%	2029
SCADA	Equipment	District-wide	Replace 15 various IT hardware units	Replacement of 15 units. This includes HVAC sensors and network gear.	\$878,388	70%	2029
Sign Shop	Envision & Gerber	District Shops	Replace vinyl cutting and decal machines	Replacement machines that cut vinyl and print decals for signs, vehicles, and facilities.	\$114,100	0%	2029
Bus	40ft	District-wide	Replace 60 40-foot buses	Replacement of 60 vehicles. 40ft buses are the standard buses used for fixed route service across the district.	\$32,452,662	100%	2030
Support Fleet	Support Service	District-wide	Replace 15 maintenance vehicles	Replacement of 15 vehicles used by maintenance staff including large and small pickup trucks.	\$761,706	88%	2030
ITS	Radio - APX6000	District-wide	Replace 141 two-way radios	Replacement of 141 units. APX6000 are portable two way radios used for communication.	\$770,251	75%	2030
Bus	Mall	District-wide	Replace 36 40-foot electric buses	Replacement of 36 vehicles. Mall vehicles are battery electric buses used exclusively on the 16th St Mall route.	\$40,818,452	63%	2030
IT	Network	District-wide	Replace 30 IT network devices	Replacement of 30 assets. Network devices enable data to be transmitted across hardware and software to various endpoint devices.	\$54,000	50%	2030
Sign Shop	Envision & Gerber	District Shops	Replace vinyl cutting and decal machines	Replacement machines that cut vinyl and print decals for signs, vehicles, and facilities.	\$228,200	38%	2030
Bus	60ft	District-wide	Replace 90 articulated buses	Replacement of 90 vehicles. 60ft buses are articulated buses used on limited routes such as the 15L and 0L.	\$8,986,560	25%	2030
IT	Telecom	District-wide	Replace 13 datacenter telecom units	Replacement of 13 assets. Telecom devices enables the use of telephone systems and includes power distribution and backup units for all datacenters.	\$10,000	13%	2030
Bus	Cutaway	District-wide	Replace 48 FlexRide and Access-a-Ride vehicles	Replacement of 48 vehicles. Cutaway buses are smaller buses used for flex-ride and access-a-ride services.	\$7,920,000	0%	2030



Regional Transportation District Fiscal Year 2025 Budget Base System (In Thousands)

	2023 Actual	2024 Budget	2024 Projected	2025 Budget	\$ Change 2025 Budget vs. 2024 Budget	% Change 2025 Budget vs. 2024 Budget
BASE SYSTEM						
Operating Revenue						
Farebox Revenues ¹	\$ 43,196	\$ 44,111	\$ 51,223	\$ 37,165	\$ (6,946)	-15.7%
Advertising Revenues	50	-	-	-	-	0.0%
Joint Venture Revenue ²	-	-	-	-	-	0.0%
Other Operating Revenues	1,194	8,400	7,823	8,400	-	0.0%
Total Operating Revenue	44,440	52,511	59,046	45,565	(6,946)	-13.2%
Operating Expenses (excluding Depreciation)						
Bus Operations	358,571	397,096	397,654	455,885	58,789	14.8%
Rail Operations	75,747	95,855	84,003	94,176	(1,679)	-1.8%
Planning	4,235	159,218	159,218	3,579	(155,639)	-97.8%
Capital Programs & Facilities	55,720	80,715	60,029	67,832	(12,883)	-16.0%
Administration	60,979	67,503	65,631	62,365	-	-
Transit Police	25,603	31,688	31,688	48,726	17,038	53.8%
General Counsel	16,251	17,271	15,837	17,384	113	0.7%
Finance	17,032	16,783	16,783	17,438	655	3.9%
Human Resources	8,549	13,554	11,851	14,057	503	3.7%
Communications	16,404	18,491	17,834	20,654	2,163	11.7%
Executive Office	9,379	10,496	10,496	10,698	202	1.9%
Board Office	955	1,429	1,301	1,417	(12)	-0.8%
Other Non-Departmental and FasTracks Allocations	(27,326)	(55,423)	(55,423)	(44,826)	10,597	-19.1%
Less: FasTracks Service Increases	(22,781)	(21,192)	(21,192)	(21,776)	(584)	2.8%
Total Operating Expenses (ex Depreciation)	599,318	833,484	795,710	747,609	(80,737)	-9.7%
Operating Income/(Loss)	(554,878)	(780,973)	(736,664)	(702,044)	73,791	-9.4%
Non-Operating Revenues						
Sales Tax and Use Tax	514,880	529,978	494,999	541,902	11,924	2.2%
Grant Revenue - Operating	213,541	310,666	310,666	177,933	(132,733)	-42.7%
Grant Revenue - Capital ³	4,094	-	-	-	-	0.0%
Investment Income	45,902	30,000	36,036	30,000	-	0.0%
Other Income/Gain & Loss	5,096	-	1,438	-	-	0.0%
Total Non-Operating Revenues	783,513	870,644	843,139	749,835	(120,809)	-13.9%
Income Before Debt Service and Cap Ex	228,635	89,671	106,475	47,791	(47,018)	-52.4%
Debt and Reserves						
Debt Payments	(55,788)	(44,642)	(44,642)	(35,253)	9,389	-21.0%
Interest Expense	(7,190)	(8,098)	(8,098)	(5,773)	2,325	-28.7%
Financing Proceeds	-	-	-	-	-	0.0%
Drawdown/(Increase) in Capital Replacement Reserve	-	-	-	-	-	0.0%
Contributed Capital	-	-	-	-	-	0.0%
Increase / (Decrease) in Debt and Reserves	(62,978)	(52,740)	(52,740)	(41,026)	11,714	-22.2%
Capital Expenditures						
Prior Year Approved Capital Carryforward	-	169,455	169,455	-	(169,455)	-100.0%
New Projects	59,609	185,460	185,460	35,798	(149,662)	-80.7%
Net Capital Expenditures	59,609	354,915	354,915	35,798	(319,117)	-89.9%
Current Activity	\$ 106,048	\$ (317,984)	\$ (301,180)	\$ (29,033)	\$ 283,813	-89.3%

Notes:

¹ Farebox revenues include passenger fares for regular route services, special service fares, and farebox revenues collected and retained by private carriers under contract to RTD.
² Joint venture revenues include contributions from local entities to provide local match for CMAQ grants for specific services. Joint venture revenues also include contributions from the City of Boulder to maintain the level of service on the JUMP, BOUND, and STAMPEDE above the level required by RTD's Route Service Standards.
³ Federal grant revenues include grants awarded in the current year in addition to carry-forward grant awards.



**Regional Transportation District
Fiscal Year 2025 Budget
FasTracks Project (In Thousands)**

	2023 Actual	2024 Budget	2024 Projected	2025 Budget	\$ Change 2025 Budget vs. 2024 Budget	% Change 2025 Budget vs. 2024 Budget
FASTRACKS PROJECT						
Operating Revenue						
Farebox Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
Other Operating Revenues	222	-	-	-	-	0.0%
Total Operating Revenue	222	-	-	-	-	0.0%
Operating Expenses (excluding Depreciation)						
Planning	(113)	150	150	50	(100)	-66.7%
Capital Programs & Facilities	3,337	21,947	21,947	1,270	(20,677)	-94.2%
General Counsel	224	-	-	-	-	0.0%
Finance	-	-	-	-	-	0.0%
Communications	-	-	-	-	-	0.0%
Other Non-Departmental and FasTracks Allocations	17,076	16,588	16,588	17,417	829	5.0%
Service Increases	-	-	-	-	-	0.0%
Total Operating Expenses (ex Depreciation)	20,524	38,685	38,685	18,737	(19,948)	-51.6%
Operating Income/(Loss)	(20,302)	(38,685)	(38,685)	(18,737)	19,948	-51.6%
Non-Operating Revenues						
Sales Tax and Use Tax	241,562	201,555	188,252	168,467	(33,088)	-16.4%
Grant Revenue - Operating	-	-	-	-	-	0.0%
Grant Revenue - Capital ²	49,587	-	-	-	-	0.0%
Investment Income	12,210	-	10,902	6,000	6,000	0.0%
Other Income	(3,142)	-	7,103	-	-	0.0%
Total Non-Operating Revenues	300,217	201,555	206,257	174,467	(27,088)	-13.4%
Income Before Debt Service and Cap Ex	279,915	162,870	167,572	155,730	(7,140)	-4.4%
Debt and Reserves						
Debt Payments	(77,361)	(25,848)	(25,848)	(49,897)	(24,049)	93.0%
Interest Expense	(127,419)	(134,019)	(125,878)	(138,503)	(4,484)	3.3%
Financing Proceeds	-	-	-	-	-	0.0%
Drawdown/(Increase) in FasTracks Debt Service Reserve	-	-	-	-	-	0.0%
Drawdown/(Increase) in FasTracks Construction Reserve	-	-	-	-	-	0.0%
Drawdown/(Increase) in FasTracks Internal Savings Account	-	-	-	-	-	0.0%
Drawdown/(Increase) in FasTracks Management Reserve	-	-	-	-	-	0.0%
Contributed Capital ¹	-	-	-	-	-	0.0%
Increase / (Decrease) in Debt and Reserves	(204,780)	(159,867)	(151,726)	(188,400)	(28,533)	17.8%
Capital Expenditures						
Prior Year Approved Capital Carryforward	-	63,319	63,319	-	(63,319)	-100.0%
New Projects	23,686	-	-	-	-	0.0%
Net Capital Expenditures	23,686	63,319	63,319	-	(63,319)	-100.0%
Current Activity	\$ 51,449	\$ (60,316)	\$ (47,473)	\$ (32,670)	\$ 27,646	-45.8%

Notes:

¹ Includes project third party capital

² Federal grant revenues include grants awarded in the current year in addition to carry-forward grant awards.



**Regional Transportation District
Fiscal Year 2025 Budget
FasTracks Operations (In Thousands)**

FASTRACKS OPERATIONS	2023 Actual	2024 Budget	2024 Projected	2025 Budget	\$ Change 2025 Budget vs. 2024 Budget	% Change 2025 Budget vs. 2024 Budget
Operating Revenue						
Farebox Revenues	\$ 20,339	\$ 19,818	\$ 22,010	\$ 20,000	\$ 182	0.9%
Advertising Revenues	-	-	-	-	-	0.0%
Other Operating Revenues	52	-	84	-	-	0.0%
Total Operating Revenue	20,391	19,818	22,094	20,000	182	0.9%
Operating Expenses (excluding Depreciation)						
Rail Operations	90,544	120,148	120,148	124,834	4,686	3.9%
Capital Programs & Facilities	1,806	4,482	4,482	4,333	(149)	-3.3%
Transit Police	-	7,623	-	-	(7,623)	-100.0%
General Counsel	3,214	4,000	4,000	4,000	-	0.0%
Other Non-Departmental and FasTracks Allocations	43,151	42,445	42,445	57,858	15,413	36.3%
Service Increases	22,781	21,192	21,192	21,776	584	2.8%
Total Operating Expenses (ex Depreciation)	161,496	199,890	192,267	212,801	12,911	6.5%
Operating Income/(Loss)	(141,105)	(180,072)	(170,173)	(192,801)	(12,729)	7.1%
Non-Operating Revenues						
Sales Tax and Use Tax	101,690	151,764	141,748	192,801	41,037	27.0%
Grant Revenue - Operating	20,947	-	-	-	-	0.0%
Grant Revenue - Capital	-	-	-	-	-	0.0%
Investment Income	-	-	-	-	-	0.0%
Other Income	-	-	-	-	-	0.0%
Total Non-Operating Revenues	122,637	151,764	141,748	192,801	41,037	27.0%
Income Before Debt Service and Cap Ex	(18,468)	(28,308)	(28,425)	-	28,308	-100.0%
Debt and Reserves						
Debt Payments	-	-	-	-	-	0.0%
Interest Expense	-	-	-	-	-	0.0%
Financing Proceeds	-	-	-	-	-	0.0%
Drawdown/(Increase) in FasTracks Construction Reserve	-	-	-	-	-	0.0%
Contributed Capital	-	-	-	-	-	0.0%
Increase / (Decrease) in Debt and Reserves	-	-	-	-	-	0.0%
Capital Expenditures						
Prior Year Approved Capital Carryforward	-	-	-	-	-	0.0%
New Projects	-	-	-	-	-	0.0%
Net Capital Expenditures	-	-	-	-	-	0.0%
Current Activity	\$ (18,468)	\$ (28,308)	\$ (28,425)	\$ -	\$ 28,308	-100.0%

Notes:



Regional Transportation District Fiscal Year 2025 Budget (In Thousands)

	2023 Actual	2024 Budget	2024 Projected	2025 Budget	\$ Change 2025 Budget vs. 2024 Budget	% Change 2025 Budget vs. 2024 Budget
Operating Revenue						
Farebox Revenues	\$ 63,534	\$ 74,883	\$ 59,857	\$ 57,164	\$ (17,719)	-23.7%
Advertising Revenues	272	-	50	-	-	0.0%
Joint Venture Revenue	-	-	-	-	-	0.0%
Other Operating Revenues	1,247	8,400	7,907	8,400	-	0.0%
Total Operating Revenue	65,053	83,283	67,814	65,564	(17,719)	-21.3%
Operating Expenses (excluding Depreciation)						
Bus Operations	358,571	397,096	397,654	455,885	58,789	14.8%
Rail Operations	166,291	216,003	204,151	219,010	3,007	1.4%
Planning	4,122	159,368	159,368	3,629	(155,739)	-97.7%
Capital Programs & Facilities	60,863	107,144	86,458	73,435	(33,709)	-31.5%
Administration	60,979	67,503	65,631	62,365	(5,138)	-7.6%
Transit Police	25,603	31,688	31,688	48,726	17,038	53.8%
General Counsel	16,251	24,894	15,837	17,384	(7,510)	-30.2%
Finance	17,032	16,783	16,783	17,438	655	3.9%
Human Resources	8,549	13,554	11,851	14,057	503	3.7%
Communications	16,404	18,491	17,834	20,654	2,163	11.7%
Executive Office	9,379	10,496	10,496	10,698	202	1.9%
Board Office	955	1,429	1,301	1,417	(12)	-0.8%
Other Non-Departmental	32,901	3,610	3,610	30,449	26,839	743.5%
Total Operating Expenses (excluding Depreciation)	777,900	1,068,059	1,022,662	975,147	(92,912)	-8.7%
Operating Income/(Loss)	(712,847)	(984,776)	(954,848)	(909,583)	75,193	-7.6%
Non-Operating Revenues						
Sales & Use Tax	858,132	883,297	824,999	903,170	19,873	2.2%
Grant Revenue - Operating	234,488	310,666	310,666	177,933	(132,733)	-42.7%
Grant Revenue - Capital	53,681	-	-	-	-	0.0%
Investment Income	58,111	30,000	46,938	36,000	6,000	20.0%
Other Income	1,954	-	8,541	-	-	0.0%
Total Non-Operating Revenues	1,206,366	1,223,963	1,191,144	1,117,103	(106,860)	-8.7%
Income Before Debt Service and Cap Ex	493,519	239,187	236,296	207,520	(31,667)	-13.2%
Debt and Reserves						
Debt Payments	(133,149)	(70,490)	(70,490)	(85,150)	(14,660)	20.8%
Interest Expense	(134,609)	(142,117)	(133,976)	(144,276)	(2,159)	1.5%
Financing Proceeds	-	-	-	-	-	0.0%
Drawdown/(Increase) in Capital Replacement Reserve	-	-	-	-	-	0.0%
Drawdown/(Increase) in FasTracks Debt Service Reserve	-	-	-	-	-	0.0%
Drawdown/(Increase) in FasTracks Construction Reserve	-	-	-	-	-	0.0%
Drawdown (Increase) in FasTracks Internal Savings Account	-	-	-	-	-	0.0%
Drawdown/(Increase) in FasTracks Management Reserve	-	-	-	-	-	0.0%
Contributed Capital	-	-	-	-	-	0.0%
Increase / (Decrease) in Debt and Reserves	(267,758)	(212,607)	(204,466)	(229,426)	(16,819)	7.9%
Capital Expenditures						
Prior Year Approved Capital Carryforward	-	232,774	232,774	-	(232,774)	-100.0%
New Capital	83,295	185,460	185,460	35,798	(149,662)	-80.7%
Net Capital Expenditures	83,295	418,234	418,234	35,798	(382,436)	-91.4%
Current Activity	\$ 142,466	\$ (391,654)	\$ (386,404)	\$ (57,704)	\$ 333,950	-85.3%

Notes:



Regional Transportation District Fiscal Year 2025 Budget - Fund Balance (In Thousands)

	2023 Actual	2024 Budget	2024 Projected	2025 Budget	\$ Change 2025 Budget vs. 2024 Budget	% Change 2025 Budget vs. 2024 Budget
NET POSITION						
BASE SYSTEM						
BEGINNING NET POSITION						
	\$ 1,334,238	\$ 1,451,639	\$ 1,451,639	\$ 1,295,206	\$ (156,433)	-10.8%
Income Before Debt Service and Cap Ex	228,635	89,671	106,475	47,791	(41,880)	-46.7%
Debt and Reserves	(62,978)	(52,740)	(114,824)	(41,026)	11,714	-22.2%
Net Capital Expenditures	(59,609)	(354,915)	(354,915)	(35,798)	319,117	-89.9%
Current Activity	106,048	(317,984)	(363,264)	(29,033)	288,951	-90.9%
Depreciation and Amortization	(104,044)	(103,453)	(103,453)	(101,973)	1,480	-1.4%
Other ¹	115,397	274,447	310,284	124,681	(149,766)	-54.6%
Total Change in Net Position	117,401	(146,990)	(156,433)	(6,325)	140,665	-95.7%
ENDING NET POSITION	\$ 1,451,639	\$ 1,304,649	\$ 1,295,206	\$ 1,288,881	\$ (15,768)	-1.2%
NET POSITION						
Net Investment in Capital Assets	849,294	855,056	855,056	783,119	(71,937)	-8.4%
<i>Nonspendable Net Assets</i>	<i>849,294</i>	<i>855,056</i>	<i>855,056</i>	<i>783,119</i>	<i>(71,937)</i>	<i>-8.4%</i>
Debt Service Reserves ²	9,508	9,508	9,508	9,508	-	0.0%
Other Designated Reserves ²	30,799	30,799	30,799	23,232	(7,567)	-24.6%
Tabor Reserve	24,617	25,964	25,964	25,964	-	0.0%
<i>Restricted Net Position</i>	<i>64,924</i>	<i>66,271</i>	<i>66,271</i>	<i>58,704</i>	<i>(7,567)</i>	<i>-11.4%</i>
FasTracks Internal Savings Account (FISA)	-	-	-	-	-	0.0%
Net Pension Liability	(150,528)	(150,528)	(150,528)	(150,528)	-	0.0%
Board Appropriated Fund	-	-	-	-	-	0.0%
Capital Replacement Fund	185,000	185,000	185,000	261,000	76,000	41.1%
Operating Reserve	155,515	170,871	161,428	149,402	(21,469)	-12.6%
Unrestricted Fund	347,434	177,979	177,979	187,184	9,205	5.2%
<i>Unrestricted Net Position</i>	<i>537,421</i>	<i>383,322</i>	<i>373,879</i>	<i>447,058</i>	<i>63,736</i>	<i>16.6%</i>
TOTAL NET POSITION	\$ 1,451,639	\$ 1,304,649	\$ 1,295,206	\$ 1,288,881	\$ (15,768)	-1.2%
FASTRACKS PROJECT						
BEGINNING NET POSITION						
	\$ 2,172,987	\$ 2,086,102	\$ 2,086,102	\$ 2,056,045	\$ (30,057)	-1.4%
Income Before Debt Service and Cap Ex	279,915	162,870	167,572	155,730	(7,140)	-4.4%
Debt and Reserves	(204,780)	(159,867)	(151,726)	(188,400)	(28,533)	17.8%
Net Capital Expenditures	(23,686)	(63,319)	(63,319)	-	63,319	-100.0%
Current Activity	51,449	(60,316)	(47,473)	(32,670)	27,646	-45.8%
Depreciation and Amortization	(235,443)	(222,274)	(222,274)	(225,729)	(3,455)	1.6%
Other ¹	97,109	252,392	239,690	228,649	(23,743)	-9.4%
Contributed Capital & Deferred Interest	-	-	-	-	-	0.0%
Total Change in Net Position	(86,885)	(30,198)	(30,057)	(29,750)	448	-1.5%
ENDING NET POSITION	\$ 2,086,102	\$ 2,055,904	\$ 2,056,045	\$ 2,026,295	\$ (29,609)	-1.4%
NET POSITION						
Net Investment in Capital Assets	1,468,141	1,410,365	1,410,365	1,242,412	(167,953)	-11.9%
<i>Nonspendable Net Assets</i>	<i>1,468,141</i>	<i>1,410,365</i>	<i>1,410,365</i>	<i>1,242,412</i>	<i>(167,953)</i>	<i>-11.9%</i>
Debt Service Reserves ²	60,428	60,428	60,428	60,428	-	0.0%
Other Designated Reserves ²	383,406	388,965	388,965	549,314	160,349	41.2%
Tabor Reserve	5,220	6,047	6,188	5,234	(813)	-13.4%
FasTracks Management Reserve ³	-	-	-	-	-	0.0%
FasTracks Construction Reserve ⁴	-	-	-	-	-	0.0%
<i>Restricted Net Position</i>	<i>449,054</i>	<i>455,440</i>	<i>455,581</i>	<i>614,976</i>	<i>159,536</i>	<i>35.0%</i>
FasTracks Internal Savings Account (FISA)	168,907	190,099	190,099	168,907	(21,192)	-11.1%
Net Pension Liability	-	-	-	-	-	0.0%
Board Appropriated Fund	-	-	-	-	-	0.0%
Capital Replacement Fund	-	-	-	-	-	0.0%
Unrestricted Fund	-	-	-	-	-	0.0%
<i>Unrestricted Net Position</i>	<i>168,907</i>	<i>190,099</i>	<i>190,099</i>	<i>168,907</i>	<i>(21,192)</i>	<i>-11.1%</i>
TOTAL NET POSITION	\$ 2,086,102	\$ 2,055,904	\$ 2,056,045	\$ 2,026,295	\$ (29,608)	-1.4%
Notes:	-	-	-	-	-	-

¹ Reconciling items reflect cash activity in capital projects, inventory, accounts receivable and prepaids, accruals and capitalized interest.

² Reserves include funds that are legally restricted by bond covenants, other contracts, Board designation and policy guidelines.

³ Reserves are an appropriated reserve which is available to fund unforeseen projects expenses (such as a contingency reserve).

⁴ Reserves represent revenues that are designated to be spent in future years for the construction of the FasTracks capital program.



Regional Transportation District Fiscal Year 2025 Budget - Fund Balance Combined (In Thousands)

	2023 Actual	2024 Budget	2024 Projected	2025 Budget	\$ Change 2025 Budget vs. 2024 Budget	% Change 2025 Budget vs. 2024 Budget
NET POSITION						
FASTRACKS OPERATIONS						
BEGINNING NET POSITION						
	\$ 51,259	\$ 39,785	\$ 39,785	\$ 18,354	\$ (21,431)	-53.9%
Income Before Debt Service and Cap Ex	(18,468)	(28,308)	(28,425)	-	28,308	-100.0%
Debt and Reserves	-	-	-	-	-	0.0%
Net Capital Expenditures	-	-	-	-	-	0.0%
Current Activity	(18,468)	(28,308)	(28,425)	-	28,308	-100.0%
Depreciation and Amortization	-	-	-	-	-	0.0%
Other ¹	6,994	6,994	6,994	6,994	-	0.0%
Contributed Capital	-	-	-	-	-	0.0%
Total Change in Net Position	(11,474)	(21,314)	(21,431)	6,994	28,308	-132.8%
ENDING NET POSITION	\$ 39,785	\$ 18,471	\$ 18,354	\$ 25,348	\$ 6,877	37.2%
NET POSITION						
Net Investment in Capital Assets	(1,168)	-	-	-	-	0.0%
Nonspendable Net Assets	(1,168)	-	-	-	-	0.0%
Debt Service Reserves ²	-	-	-	-	-	0.0%
Other Designated Reserves ²	40,952	13,324	13,439	18,964	5,640	42.3%
Tabor Reserve	-	5,147	4,915	6,384	1,237	24.0%
FasTracks Construction Reserve ⁴	-	-	-	-	-	0.0%
Restricted Net Position	40,952	18,471	18,354	25,348	6,877	37.2%
FasTracks Internal Savings Account (FISA)	-	-	-	-	-	0.0%
Net Pension Liability	-	-	-	-	-	0.0%
Board Appropriated Fund	-	-	-	-	-	0.0%
Capital Replacement Fund	-	-	-	-	-	0.0%
Unrestricted Fund	-	-	-	-	-	0.0%
Unrestricted Net Position	-	-	-	-	-	0.0%
TOTAL NET POSITION	\$ 39,785	\$ 18,471	\$ 18,354	\$ 25,348	\$ 6,877	37.2%
BEGINNING NET POSITION						
	\$ 3,558,484	\$ 3,577,526	\$ 3,577,526	\$ 3,408,300	\$ (169,226)	-4.7%
Income Before Debt Service and Cap Ex	490,082	239,187	236,296	207,520	(31,667)	-13.2%
Debt and Reserves	(267,758)	(212,607)	(204,466)	(229,426)	(16,819)	7.9%
Net Capital Expenditures	(83,295)	(418,234)	(418,234)	(35,798)	382,436	-91.4%
Current Activity	139,029	(391,654)	(386,404)	(57,704)	333,950	-85.3%
Depreciation and Amortization	(339,487)	(327,702)	(339,790)	(327,994)	(292)	0.1%
Other ¹	219,500	533,833	556,968	363,792	(170,041)	-31.9%
Contributed Capital & Deferred Interest	-	-	-	-	-	0.0%
Total Change in Net Position	19,042	(185,523)	(169,226)	(21,906)	163,617	-88.2%
ENDING NET POSITION	\$ 3,577,526	\$ 3,392,003	\$ 3,408,300	\$ 3,386,394	\$ (5,609)	-0.2%
NET POSITION						
Net Investment in Capital Assets	2,316,267	2,265,421	2,265,421	1,973,225	(292,196)	-12.9%
Nonspendable Net Assets	2,316,267	2,265,421	2,265,421	1,973,225	(292,196)	-12.9%
Debt Service Reserves ²	69,936	69,936	69,936	69,936	-	0.0%
Other Designated Reserves ²	455,157	446,067	471,898	456,011	9,944	2.2%
Tabor Reserve	29,837	37,158	37,067	30,142	(7,016)	-18.9%
FasTracks Management Reserve ³	-	-	-	-	-	0.0%
FasTracks Construction Reserve ⁴	-	-	-	-	-	0.0%
Restricted Net Position	554,930	553,161	578,901	556,089	2,928	0.5%
FasTracks Internal Savings Account (FISA)	168,907	190,099	190,099	190,099	-	0.0%
Net Pension Liability	(150,528)	(150,528)	(150,528)	(150,528)	-	0.0%
Board Appropriated Fund	-	-	-	-	-	0.0%
Capital Replacement Fund	185,000	185,000	185,000	261,000	76,000	41.1%
Unrestricted Operating Reserve	155,515	170,871	161,428	218,302	47,431	27.8%
Unrestricted Fund	347,434	177,979	177,979	338,207	160,228	90.0%
Unrestricted Net Position	706,328	573,421	563,978	857,080	283,659	49.5%
TOTAL NET POSITION	\$ 3,577,526	\$ 3,392,003	\$ 3,408,300	\$ 3,386,395	\$ (5,609)	-0.2%

Notes:
¹ Reconciling items reflect cash activity in capital projects, inventory, accounts receivable and prepaids, accruals and capitalized interest.
² Reserves include funds that are legally restricted by bond covenants, other contracts, Board designation and policy guidelines.
³ Reserves are an appropriated reserve which is available to fund unforeseen projects expenses (such as a contingency reserve).
⁴ Reserves represent revenues that are designated to be spent in future years for the construction of the FasTracks capital program.

