



# Budget Book

## Fiscal Year 2026





## **Regional Transportation District**

1660 Blake Street  
Denver, Colorado 80202





# Fiscal Year 2026

January 1 – December 31, 2026

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://rtd-denver.com/budget)

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# General Manager and CEO Message



**Debra A. Johnson**  
General Manager and CEO

Over the last year, the Regional Transportation District continued its efforts to maintain assets in a state of good repair, addressed impediments to employee recruitment and retention efforts, demonstrated its commitment to building customer and community connections, and made notable gains in creating a welcoming transit environment for employees and customers alike.

The Fiscal Year 2026 Budget encapsulates RTD'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 initiative of Customer and Community Connections, alongside the newly introduced initiatives of Enhancing Public Trust, Building a Better RTD, and Service Excellence.

This budget reflects an intentional focus on the four initiatives which are interwoven into work plans across all agency departments and divisions. RTD will continue to make meaningful progress toward established success outcomes by centering its work on each of these factors. While RTD's Finance staff, Leadership Team, and subject-matter experts provide overarching guidance, every employee carries a responsibility and an opportunity to work in a manner that brings about meaningful improvements.

RTD saw substantial milestones and successes in 2025 that were the direct result of continued coordination by teams and individuals throughout the agency. Both within and outside RTD, people took note of the following achievements:

- Following the announcement in March 2022 of a robust plan and timeline to "Reclaim Union Station," a collaborative and multi-faceted strategy aimed at enhancing safety and security at this multimodal transit hub, RTD in April 2025 reported a nearly 60 percent reduction in security-related calls and a three-year decrease in reports of criminal activities at this location.
- Thanks to the diligence and care shown by nearly 100 RTD staff, from rail laborers to track maintainers, in May the agency lifted the last of 31 light rail speed restrictions that were put in place over the prior year as RTD implemented more rigorous standards for regularly inspecting its more than 120 miles of light rail track. During this period, crews removed and replaced more than two miles of track along the D, E, H, and R lines.
- RTD's most recent annual customer and community surveys, the results of which were announced in June, showed double-digit, year-over-year improvements in perceptions of personal safety and security, the cleanliness of buses and trains, on-time performance, the frequency of service, and the agency's overall value in the Denver metro area.
- In September, RTD began the next phase of its Downtown Rail Reconstruction Project, which is rebuilding the agency's oldest rail infrastructure along its original light rail alignment. This work follows a successful initial phase in 2024 that was completed weeks ahead of schedule.

- As RTD's Transit Police Department continues to grow, the addition of sworn officers better enables RTD-PD to build connections and respond to calls throughout the agency's service area. The department has expanded its unhoused outreach coordinators and added mental health clinicians, an approach pioneered in transit policing by the Chief of Police and Emergency Management.

I extend my gratitude to each one of RTD's employees, whose commitment and dedication have made these gains possible. They bring their best selves to work every day in public service and make a meaningful difference in the health of the region. I acknowledge the contributions of the agency's Board of Directors and its labor and contract partners. I also thank every customer, stakeholder, local leader, and partner who engaged with RTD. The agency will continue to be agile and flexible as it endeavors to meet the transit needs of the individuals and communities within its service district.

More specifically, I express my sincere gratitude for CFO Kelly Mackey who rolled up her sleeves upon her arrival to the organization in May and has delved into the agency's inner workings. Additionally, a big thanks to Todd Nikkel, Senior Manager of Budget; Brenden Morgan, Senior Manager of Debt and Investment; Heidi Wagner, Senior Manager of Finance; and all of their respective teams for leaning in and supporting this critical undertaking in these unpredictable times. Lastly, my wholehearted appreciation to the Leadership Team who served as thought partners while I grappled with difficult decisions to ensure a balanced budget while retaining the agency's power and service levels.

RTD is comprised of people moving people and each of these individuals makes lives better through connections. On behalf of this entire team, I invite you to keep watching as we make our transit system one that is better for all.

Sincerely,

Debra A. Johnson  
General Manager and CEO

## About RTD

# 01





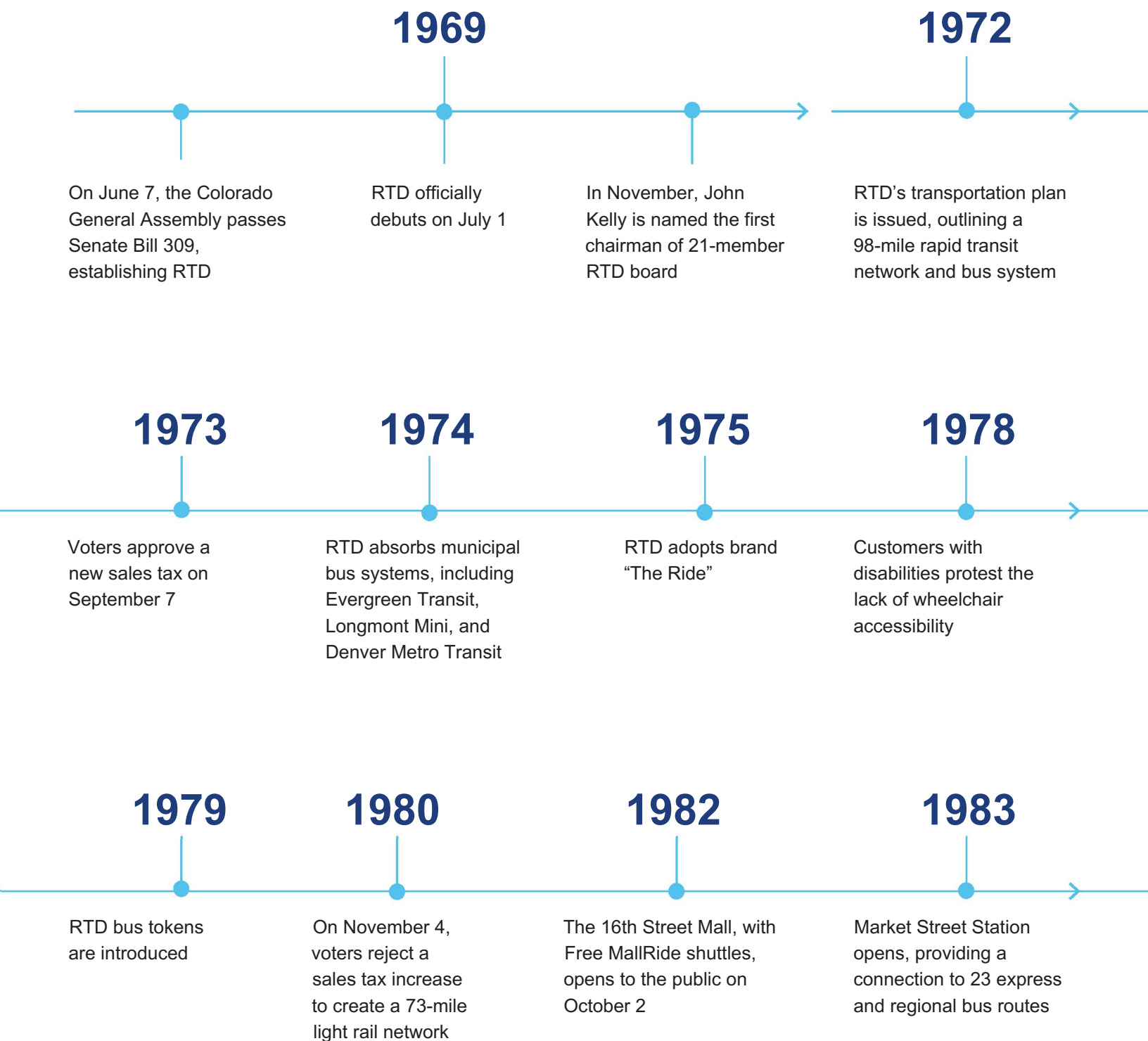
## Agency Overview

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 2,345 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.



# History of RTD

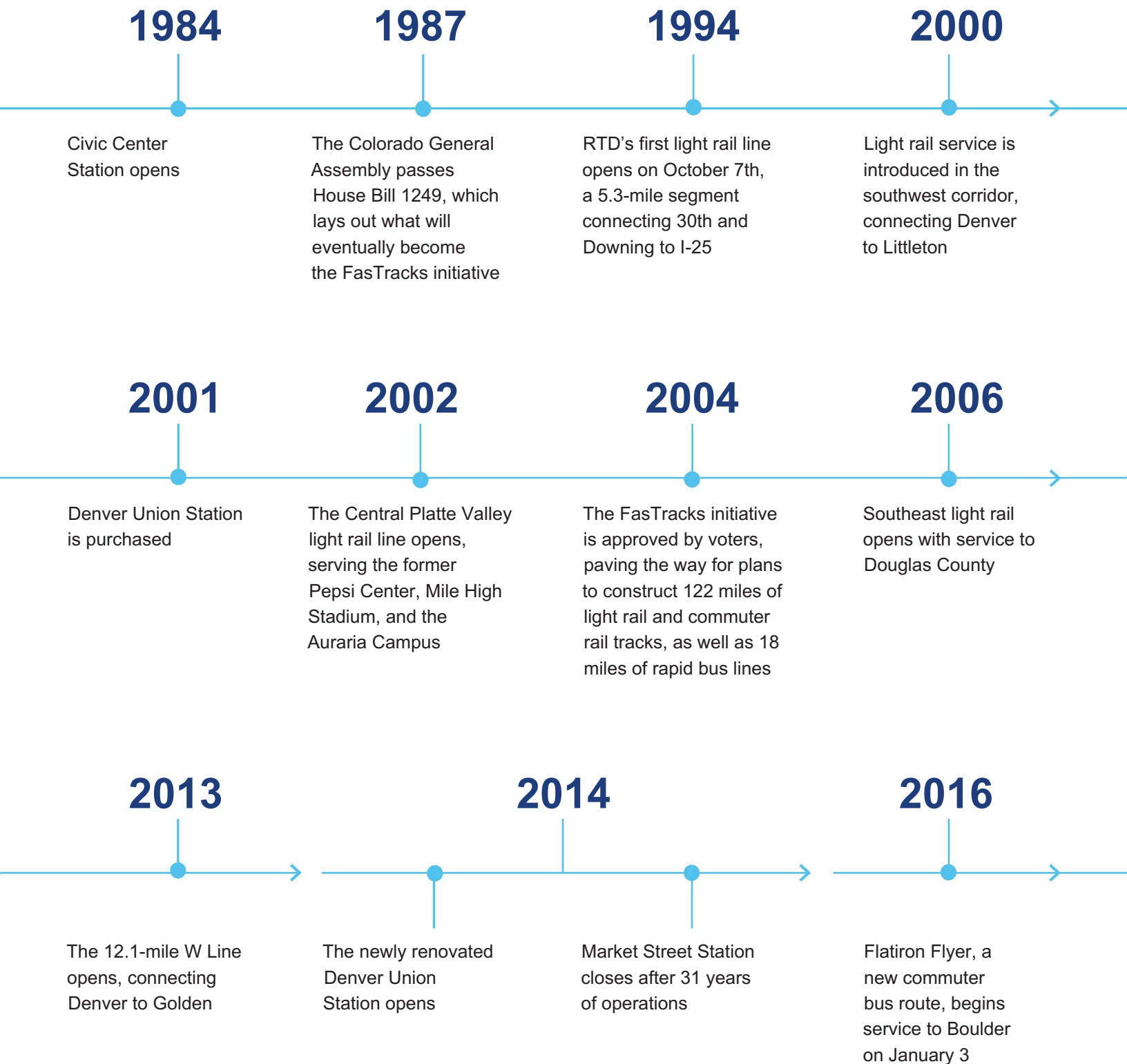


Sources: Agency archives, *The Denver Post*, and "RTD: A History: 1969–1982"



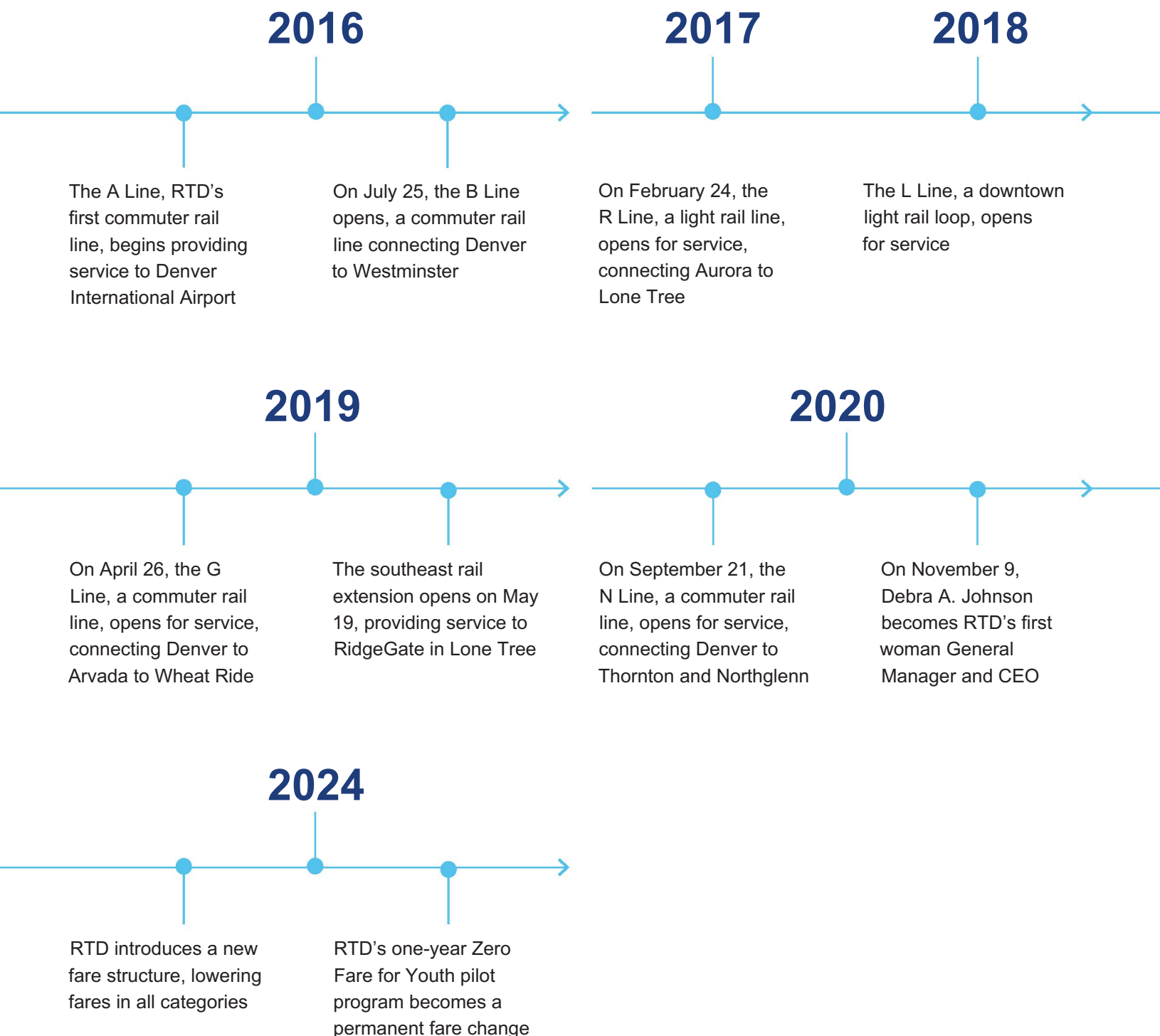


# History of RTD



Sources: Agency archives, *The Denver Post*, and "RTD: A History: 1969–1982"

# History of RTD



Sources: Agency archives, The Denver Post, and "RTD: A History: 1969–1982"





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# Mission

We make lives better  
through connections

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# Vision

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

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# Values

Passion  
Collaboration  
Diversity

Trustworthiness  
Respect  
Ownership



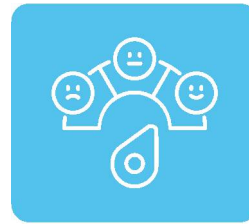
# Strategic Priorities

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

Progress toward Strategic Priorities is measured by way of key operational performance data and responses to annual employee, customer, and community surveys. This information is then used to identify areas of opportunity for improvement. Strategic Initiatives and associated tactics are developed each year to improve agency performance in those specific areas.



## Enhancing Public Trust

RTD seeks to bolster trust among the communities served by demonstrating good stewardship of taxpayer dollars and transit assets.



## Building a Better RTD

RTD is future-focused on the advancement of its people power and the enhancement of its infrastructure.



## Service Excellence

RTD recognizes the importance of reliably delivering high-quality transit service to support the mobility needs of transit customers.



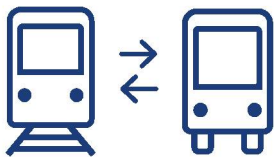
## Customer and Community Connections

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



# At a Glance

As of March 2025



## Multimodal

Only multimodal transit agency in Colorado



## Service Area

3.1 million people  
2,345 square miles  
40+ municipalities



## Standard Fares

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



## Discount Fares

(includes Airport Fare Zone)  
3-Hour Pass ..... \$1.35  
Day Pass ..... \$2.70  
Monthly Pass .... \$27.00



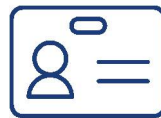
## Bus

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



## Park-n-Rides

44



## Employees (FY 2025)

3,457 Total  
2,264 Represented  
1,193 Non-Represented



## Serving All or Part of Eight Counties

|            |           |
|------------|-----------|
| Boulder    | Western   |
| Broomfield | Arapahoe  |
| Denver     | Northern  |
| Jefferson  | Douglas   |
| Western    | Southwest |
| Adams      | Weld      |



## Primary Revenue Sources

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



## Fixed-Route Miles

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



## Commuter Rail

4 lines  
66 vehicles  
54+ miles of track  
27 stations



## Light Rail

6 lines  
200 vehicles  
60+ miles of track  
57 stations

# Bus Routes

## Local/Limited

|            |                             |
|------------|-----------------------------|
| <b>0</b>   | Broadway                    |
| <b>0B</b>  | South Broadway              |
| <b>0L</b>  | South Broadway Limited      |
| <b>1</b>   | West 1st Avenue             |
| <b>3</b>   | Alameda Avenue              |
| <b>3L</b>  | East Alameda Limited        |
| <b>4</b>   | Morrison Road               |
| <b>6</b>   | East 6th Avenue             |
| <b>7</b>   | North Washington            |
| <b>8</b>   | North Broadway / Huron      |
| <b>9</b>   | West 10th Avenue            |
| <b>10</b>  | East 12th Avenue            |
| <b>11</b>  | Mississippi Avenue          |
| <b>12</b>  | South Downing               |
| <b>14</b>  | West Florida Avenue         |
| <b>15</b>  | East Colfax Avenue          |
| <b>15L</b> | East Colfax Limited         |
| <b>16</b>  | West Colfax Avenue          |
| <b>17</b>  | Golden/Colfax               |
| <b>19</b>  | North Pecos                 |
| <b>20</b>  | 20th Avenue                 |
| <b>21</b>  | Evans Avenue                |
| <b>24</b>  | University Blvd             |
| <b>28</b>  | 28th Avenue                 |
| <b>29</b>  | Riverbend                   |
| <b>30</b>  | South Federal Blvd          |
| <b>31</b>  | Federal Blvd                |
| <b>32</b>  | West 32nd Avenue            |
| <b>35</b>  | Hampden Avenue              |
| <b>36</b>  | Fort Logan                  |
| <b>37</b>  | Smith Road Industrial       |
| <b>38</b>  | West 38th Avenue            |
| <b>40</b>  | Colorado Boulevard          |
| <b>42</b>  | Montbello via Albrook / GVR |
| <b>43</b>  | Martin Luther King Blvd     |
| <b>44</b>  | 44th Avenue                 |

|                     |                                     |
|---------------------|-------------------------------------|
| <b>45</b>           | Montbello via 51st / GVR            |
| <b>46</b>           | South Dahlia                        |
| <b>48</b>           | East 48th Avenue / Commerce City    |
| <b>49</b>           | Denver / Commerce City              |
| <b>51</b>           | Sheridan Blvd                       |
| <b>52W</b>          | 52nd Avenue / South Bannock         |
| <b>59</b>           | West Bowles                         |
| <b>65</b>           | Monaco Parkway                      |
| <b>66</b>           | Arapahoe Road                       |
| <b>72</b>           | 72nd Avenue                         |
| <b>73</b>           | Quebec Street                       |
| <b>76</b>           | Wadsworth Blvd                      |
| <b>83D/<br/>83L</b> | Cherry Creek / Parker Rd Limited    |
| <b>88</b>           | Central Park / 72nd Ave Station     |
| <b>88L</b>          | Thornton/Commerce City Limited      |
| <b>92</b>           | 92nd Avenue                         |
| <b>93L</b>          | N Colorado Blvd Limited             |
| <b>99</b>           | South Kipling Street                |
| <b>100</b>          | Kipling Street                      |
| <b>104L</b>         | Wagon Road / Denver Airport Limited |
| <b>105</b>          | Havana Street                       |
| <b>112</b>          | West 112th Avenue                   |
| <b>120</b>          | 120th Avenue Crosstown              |
| <b>120L</b>         | Thornton / Brighton                 |
| <b>121</b>          | Peoria Street                       |
| <b>130</b>          | Yale / Buckley                      |
| <b>133</b>          | Hampden / Tower                     |
| <b>135</b>          | Smoky Hill Road                     |
| <b>139</b>          | Quincy Avenue                       |
| <b>153</b>          | Chambers Road                       |
| <b>169</b>          | Buckley Road                        |
| <b>169L</b>         | Buckley / Tower DIA Limited         |



# Bus Routes

## Local/Limited (continued)

|                       |                                      |
|-----------------------|--------------------------------------|
| <b>204</b>            | Table Mesa / Moorhead / North 19th   |
| <b>205</b>            | 28th St / Gunbarrel                  |
| <b>206</b>            | Conestoga / Arapahoe / Fairview H.S. |
| <b>208</b>            | Iris / Valmont                       |
| <b>225/<br/>225D</b>  | Boulder / Lafayette via Baseline     |
| <b>228A/<br/>228F</b> | Lafayette / Louisville / Broomfield  |
| <b>323</b>            | Skyline Crosstown                    |
| <b>324</b>            | Main Street Crosstown                |
| <b>326</b>            | Westside Crosstown                   |
| <b>327</b>            | Eastside Crosstown                   |

## Regional

|                     |                                  |
|---------------------|----------------------------------|
| <b>116X</b>         | South Simms Express              |
| <b>120X</b>         | Wagon Road / Thornton Express    |
| <b>145X</b>         | Brighton / Denver Airport        |
| <b>BOLT</b>         | Boulder / Longmont               |
| <b>CV</b>           | Pine Junction / Conifer / Denver |
| <b>EV/ES</b>        | Evergreen / Denver               |
| <b>GS</b>           | Golden / Boulder                 |
| <b>LD1/<br/>LD3</b> | Longmont / Denver                |

## Flatiron Flyer

|            |                                  |
|------------|----------------------------------|
| <b>FF</b>  | Flatiron Flyer                   |
| <b>FF1</b> | Denver - Boulder Station         |
| <b>FF2</b> | Denver - Boulder Station Express |

## SkyRide

|                     |                                  |
|---------------------|----------------------------------|
| <b>AB1/<br/>AB2</b> | Boulder / Denver Airport         |
| <b>AT/ATA</b>       | Arapahoe County / Denver Airport |

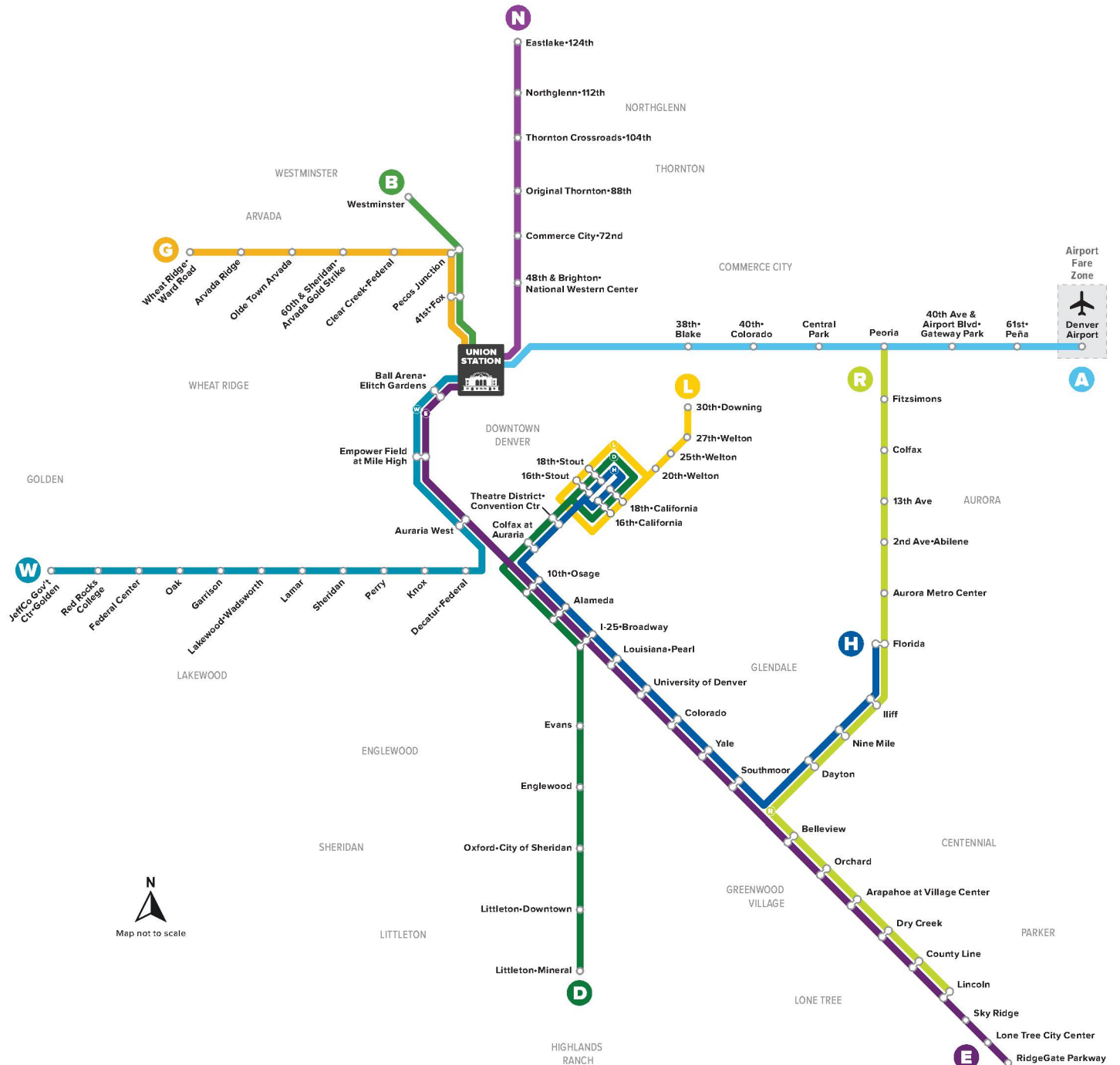
|              |                                    |
|--------------|------------------------------------|
| <b>402L</b>  | Highlands Ranch Parkway            |
| <b>483</b>   | Parker Road - Lincoln Ave          |
| <b>520</b>   | Brighton                           |
| <b>ART</b>   | Art District Connector             |
| <b>BOUND</b> | 30th Street                        |
| <b>DASH</b>  | Boulder / Lafayette via Louisville |
| <b>JUMP</b>  | Boulder / Lafayette/ Erie          |
| <b>SKIP</b>  | Broadway                           |
| <b>HOP</b>   | HOP Bus                            |
| <b>FMR</b>   | Free MetroRide                     |
| <b>MALL</b>  | 16th Street FreeRide               |

|                     |                              |
|---------------------|------------------------------|
| <b>NB1/<br/>NB2</b> | Boulder / Nederland / Eldora |
| <b>PD</b>           | Parker / Denver              |
| <b>RX</b>           | Brighton / Denver Express    |

|            |                     |
|------------|---------------------|
| <b>FF3</b> | Denver - Broomfield |
| <b>FF5</b> | Boulder - Anschutz  |

# 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 Road 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



|          | 2024<br>Jan–Dec | 2025<br>Jan–July |
|----------|-----------------|------------------|
| <b>A</b> | 5,908           | 3,133            |
| <b>B</b> | 145             | 87               |
| <b>D</b> | 2,441           | 1,145            |
| <b>E</b> | 2,536           | 1,620            |
| <b>G</b> | 1,068           | 633              |
| <b>H</b> | 1,531           | 1,004            |
| <b>L</b> | 170             | 147              |
| <b>N</b> | 1,210           | 717              |
| <b>R</b> | 1,257           | 655              |
| <b>W</b> | 3,226           | 1,625            |

## Bus Operations



|                             | 2024<br>Jan–Dec | 2025<br>Jan–July |
|-----------------------------|-----------------|------------------|
| <b>Fixed Route</b>          | 41,078          | 22,925           |
| <b>Flatiron Flyer</b>       | 1,336           | 789              |
| <b>FlexRide</b>             | 245             | 135              |
| <b>16th Street FreeRide</b> | 1,512           | 1,200            |
| <b>Free MetroRide</b>       | 170             | 20               |

## Paratransit Services



|                         | 2024<br>Jan–Dec | 2025<br>Jan–July |
|-------------------------|-----------------|------------------|
| <b>Access-a-Ride</b>    | 522             | 291              |
| <b>Access-on-Demand</b> | 704             | 481              |



# Ridership/Boardings

through August 2025

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## 52,617,000

2020 Boardings

---

## 49,033,000

2021 Boardings

---

## 61,603,000

2022 Boardings

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## 65,175,000

2023 Boardings

---

## 65,233,000

2024 Boardings

---

## 42,516,000

2025 Boardings  
(January to August)

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### Monthly Breakdown (Thousands)

|      | Jan   | Feb   | Mar   | Apr   | May   | June  | July  | Aug   | Sept  | 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 | 5,537 | 5,569 | 5,877 | 4,942 | 5,078 | 60,151 |
| 2025 | 5,011 | 4,740 | 5,335 | 5,526 | 5,430 | 5,348 | 5,331 | 5,795 |       |       |       |       | 42,516 |

# Board of Directors

RTD is governed by a 15-member, publicly elected Board of Directors. Each Director represents a specific geographic district. Directors are elected to a four-year term and may serve up to two consecutive terms. Elections are staggered so that eight seats are open in one general election, seven in the next.



**Chris Nicholson**  
**District A**

chris.nicholson@rtd-denver.com  
Term Ends: 12.31.28

**Committee and Liaison Assignments**

- Executive Committee (Secretary)
- Operations Safety and Security Committee
- Performance Committee



**JoyAnn Ruscha**  
**District B**

joyann.ruscha@rtd-denver.com  
Term Ends: 12.31.26



**Michael Guzman**  
**District C**

michael.guzman@rtd-denver.com  
Term Ends: 12.31.26

**Committee and Liaison Assignments**

- Finance and Planning Committee (Chair)
- Performance Committee (Chair)
- DRCOG Regional Transportation Committee



**Chris Gutschenritter**  
**District D**

chris.gutschenritter@rtd-denver.com  
Term Ends: 12.31.28

**Committee and Liaison Assignments**

- Finance and Planning Committee
- Performance Committee (Vice Chair)
- CDOT Liaison



**Matt Larsen**  
**District E**

matt.larsen@rtd-denver.com  
Term Ends: 12.31.28

**Committee and Liaison Assignments**

- Finance and Planning Committee
- Performance Committee



**Kathleen Chandler**  
**District F**

kathleen.chandler@rtd-denver.com  
Term Ends: 12.31.28

**Committee and Liaison Assignments**

- Operations Safety and Security Committee (Vice Chair)



**Julien Bouquet**  
**District G**

julien.bouquet@rtd-denver.com  
Term Ends: 12.31.28

**Committee and Liaison Assignments**

- Executive Committee (Chair)
- Finance and Planning Committee
- Performance Committee



**Patrick O'Keefe**  
**District H**

patrick.okeefe@rtd-denver.com  
Term Ends: 12.31.28

**Committee and Liaison Assignments**

- Executive Committee (First Vice Chair)
- Finance and Planning Committee
- APTA Executive Committee
- Operations Safety and Security Committee



# Board of Directors



**Karen Benker**  
**District I**

karen.benker@  
rtd-denver.com  
Term Ends: 12.31.28

**Committee and Liaison  
Assignments**

- Executive Committee (Treasurer)
- Finance and Planning Committee (Vice Chair)
- DRCOG Regional Transportation Committee



**Vince Buzek**  
**District J**

vince.buzek@rtd-denver.com  
Term Ends: 12.31.26

**Committee and Liaison  
Assignments**

- Audit Committee (Chair)
- Operations Safety and Security Committee
- Performance Committee
- DRCOG Regional Transportation Committee
- Joint Rail Planning Efforts
- RTD Salaried Employee Pension Trust
- RTD Salaried Employee Defined Contribution Plan Trust



**Troy L. Whitmore**  
**District K**

troy.whitmore@  
rtd-denver.com  
Term Ends: 12.31.26

**Committee and Liaison  
Assignments**

- Executive Committee (Second Vice Chair)
- Operations Safety and Security Committee
- RTD Salaried Employee Pension Trust
- RTD Salaried Employee Defined Contribution Plan Trust

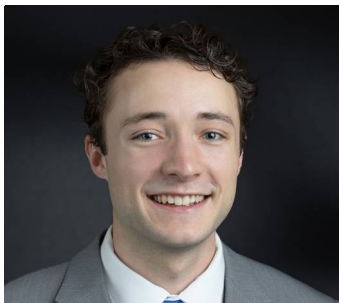


**Ian Harwick**  
**District L**

ian.harwick@  
rtd-denver.com  
Term Ends: 12.31.26

**Committee and Liaison  
Assignments**

- Operations Safety and Security Committee (Chair)
- Jefferson County Parkway Public Highway Authority Board
- Jefferson County Transportation Advisory Group
- Metro Mayors Caucus

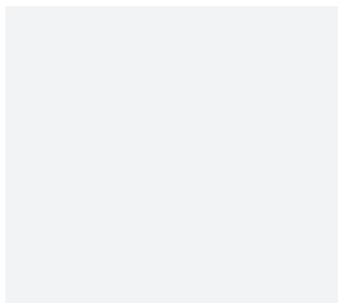


**Brett Paglieri**  
**District M**

brett.paglieri@  
rtd-denver.com  
Term Ends: 12.31.28

**Committee and Liaison  
Assignments**

- Operations Safety and Security Committee



**Vacant**  
**District N**



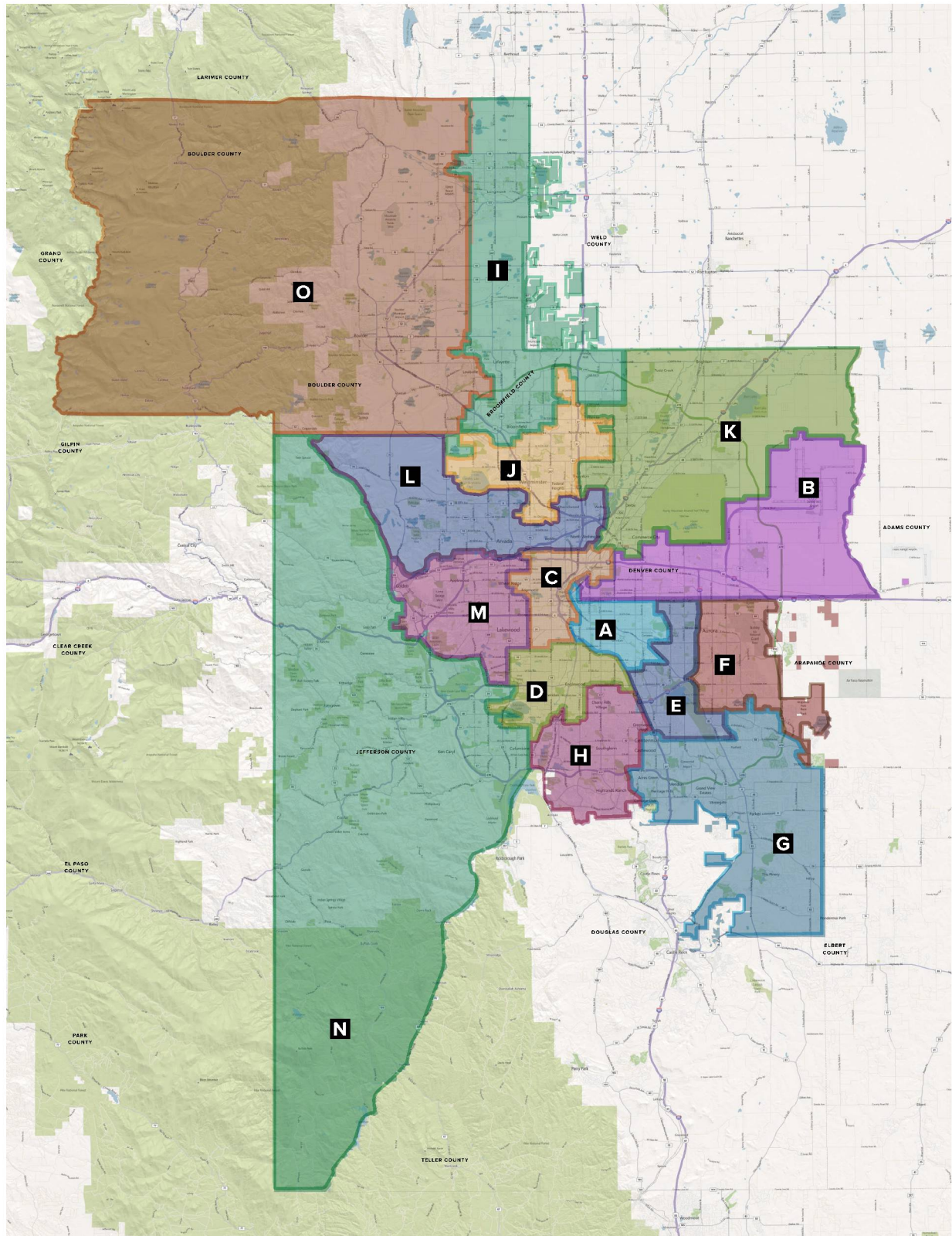
**Lynn Guissinger**  
**District O**

lynn.guissinger@  
rtd-denver.com  
Term Ends: 12.31.26

**Committee and Liaison  
Assignments**

- Finance and Planning Committee
- Performance Committee
- Northwest Parkway Public Highway Authority Board
- Metro Mayors Caucus

# Regional Transportation District Board of Directors' District Boundaries





# 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      |   |  |                                      |
| Deputy Chief Executive Officer                   | Chief Operations Officer                        | Chief of Police and Emergency Management | Chief People Officer                 |
| Chief Financial Officer                          | Chief Communications and Engagement Officer     | General Counsel                          | Chief Information Technology Officer |
| Deputy Chief Operations Officer, Rail Operations | Deputy Chief Operations Officer, Bus Operations | Chief of Staff                           |                                      |



**Debra A. Johnson**  
General Manager and Chief Executive Officer



**Angel Peña**  
Deputy Chief Executive Officer



**Patrick Preusser**  
Chief Operations Officer



**Charlene Polege**  
Chief People Officer



**Steve Martingano**  
Chief of Police and Emergency Management



**Kelly Mackey**  
Chief Financial Officer



**Stuart Summers**  
Chief Communications and Engagement Officer



**Melanie Snyder**  
General Counsel



**Brett Feddersen**  
Chief Information and Technology Officer



**Dave Jensen**  
Deputy Chief Operations Officer, Rail Operations

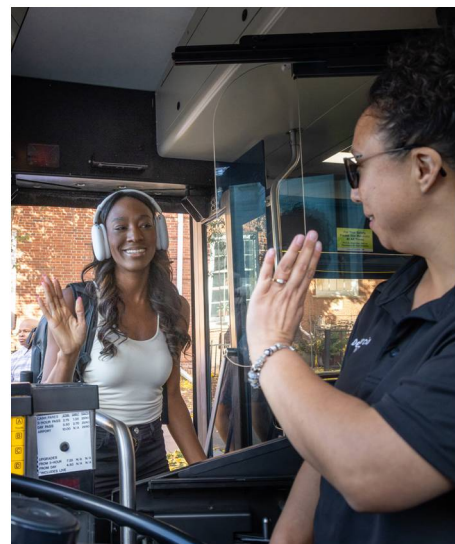
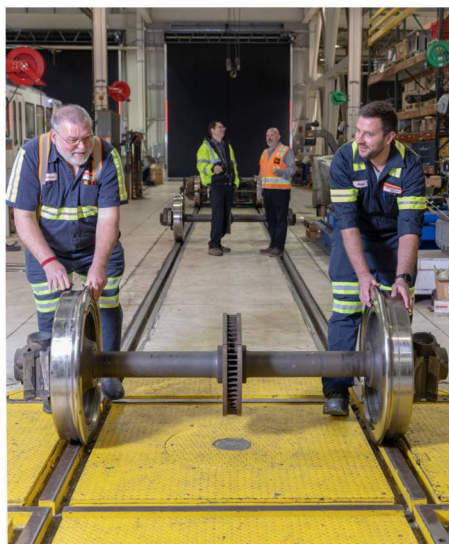


**Greg Smith**  
Deputy Chief Operations Officer, Bus Operations



**John McKay**  
Chief of Staff

# Organizational Structure



## Communications and Engagement

- Communications
- Community Engagement
- Customer Care
- Marketing

## Deputy Chief Executive Office

- Capital Programs
- Civil Rights
- Contracting and Procurement
- Planning
- Safety and Environmental Compliance

## Executive Office

- Government Relations
- Strategic Performance Management

## Finance

- Accounting
- Asset Management
- Budget
- Debt and Investments
- Financial Planning and Analysis
- Revenue
- Treasury

## General Counsel

- Information Governance
- Legal Services
- Risk

## Human Resources

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

## Information and Technology

- Cybersecurity
- Information Technology

## Operations

- Bus
- Paratransit
- Rail
- Service Planning and Scheduling

## Transit Police and Emergency Management

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

# Executive Summary

# 02



# Budget Book Outline

This Budget Book contains RTD's Annual Budget for Fiscal Year 2026, which runs from January 1, 2026, through December 31, 2026. 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 2026.

## 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 2025** section provides a budget summary and looks back at the previous year's accomplishments.

**Fiscal Year 2026** 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 and Divisions** section provides a year-over-year overview of positions and budget at the department level.

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

## FY 2026 Budget Expenditure Appropriation *Amounts in Thousands*

The following budget appropriations have been approved by the Board.

|                            |                  |
|----------------------------|------------------|
| Operating Expense          | 1,113,232        |
| Debt Service               | 190,636          |
| New Capital                | 223,583          |
| Capital Carryforward       | 379,761          |
| <b>Total Appropriation</b> | <b>1,907,212</b> |

## FY 2026 Headcount

| Departments                             | Represented  | Non-Represented | Total        |
|---|--------------|-----------------|--------------|
| Board Office                            | 0            | 4               | 4            |
| Communications and Engagement           | 49           | 71              | 120          |
| Deputy Chief Executive Office           | 170          | 192             | 362          |
| Executive Office                        | 0            | 6               | 6            |
| Finance                                 | 43           | 74              | 117          |
| General Counsel                         | 0            | 26              | 26           |
| Human Resources                         | 4            | 66              | 70           |
| Information Technology                  | 14           | 129             | 143          |
| Operations                              | 2,043        | 494             | 2,537        |
| Transit Police and Emergency Management | 70           | 163             | 233          |
|   | <b>2,393</b> | <b>1,225</b>    | <b>3,618</b> |

# Fiscal and Budgetary Policies

Annually, the Board of Directors considers the RTD Fiscal Policy for the following year. Development of the agency's Budget adheres to this Fiscal Policy. The 2026 Fiscal Policy was approved by the Board on October 28, 2025. The 2026 Budget Policy, which is derived from the 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

# Glossary of Terms

## 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*

**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.

**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 and 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.

**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 may result in the defeasance of the earlier debt. See also Defeasance.



# Glossary of Terms

**Bus Rapid Transit (BRT)** – A high-quality bus-based transit system that delivers fast and efficient service that may include dedicated lanes, busways, traffic signal priority, off-board fare collection, elevated platforms, and enhanced stations.

## 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.

**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.

*Calculation = (Service Complaints Received ÷ 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.

*Calculation = Total Operating Expenses ÷ 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.

*Calculation = # of Canceled Trips / Total # 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 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.

*Calculation = [Customer Boardings ÷ 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.

**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.

# Glossary of Terms

**Defeasance** – Retirement of debt prior to maturity through the use of an irrevocable escrow.

**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

**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.

**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.

## F

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

*Calculation = Modal Farebox Revenue / 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.

# Glossary of Terms

**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

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

## 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.



# Glossary of Terms

**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.

*Calculation = (# Scheduled Trips Sampled – # of Times Early or Late) ÷ Total # 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.

*Calculation = (# of Actual Trips – # of Trips Missed) ÷ # 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.

# Glossary of Terms

**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.

**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.

**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.

# Glossary of Terms

**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  
2025**

03

# 2024–25 Strategic Initiatives

The 2024–25 Strategic Initiatives reflected a renewed collective focus to deliver meaningful progress toward established success outcomes. These four initiatives were interwoven into the Fiscal Year 2025 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.

# Highlights and Accomplishments



## Back to Basics

### Next Phase of Downtown Rail Reconstruction Project Begins

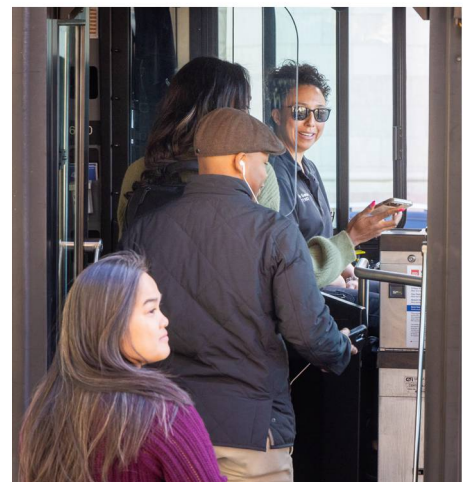
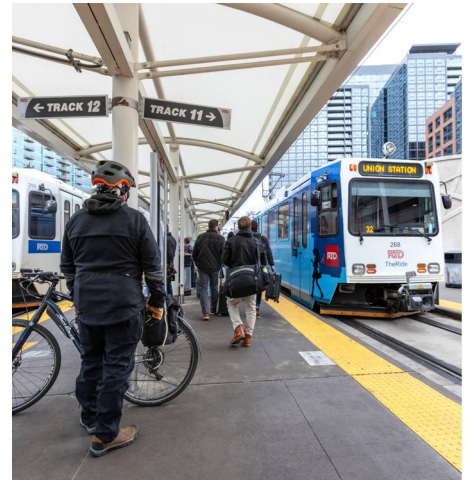
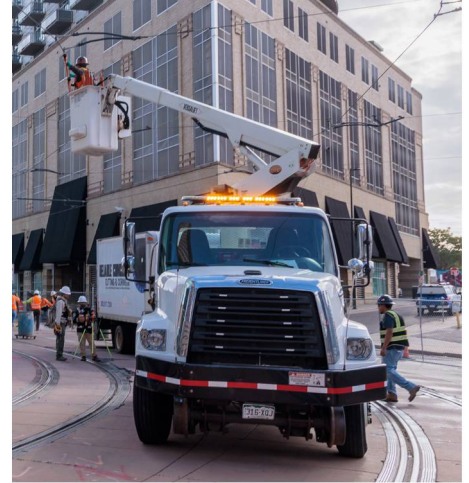
In September, RTD launched the next phase of its multi-year Downtown Rail Reconstruction Project. The \$152 million dollar project, which began in 2024, is focused on fully reconstructing the light rail track infrastructure that serves the Downtown Loop, Welton Street Corridor, and runs along Colfax Avenue. In 2025, crews focused their efforts on reconstructing the Kalamath Street crossing, which was originally constructed more than 30 years ago.

### Final Speed Restrictions Lifted

In May, RTD lifted the last of 31 light rail speed restrictions put into place a year earlier on D, E, H, and R light rail lines. The temporary speed restrictions were implemented after the agency adopted more rigorous standards for inspecting its more than 120 miles of light rail track. RTD staff worked in three shifts to safely complete the repairs and resume normal rail service. During the first nine months alone, more than 50 miles of rail underwent grinding to remove surface defects, reducing the risk of cracks forming in the future. Crews also installed joint bars and leveled the ballast that provides stability and supports the light rail tracks. In total, RTD replaced, lined, tamped, and surfaced more rail during this one-year period than all similar work completed during the previous 20 years combined. As sections of track were repaired, slow zones were reduced and speed restrictions lifted.

### Tens of Thousands of Service Hours Restored

RTD's service changes, which occur approximately three times each year, aim to enhance the overall transit experience by improving reliability and on-time performance of bus and rail services. In 2025, RTD added tens of thousands of in-service hours as compared with 2024, with more buses and trains running, longer hours of operation, and more frequent service. This fact was made possible through continued and substantial progress made in hiring frontline positions. The additional services represent a significant investment in more accessible public transportation for customers within RTD's service area.

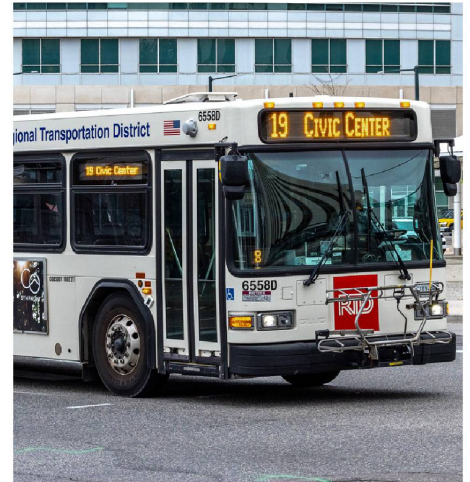




# Highlights and Accomplishments

## Hundreds of Bus Operators Recognized in 5280 Safe Driving Program

RTD in 2025 recognized 436 bus operators who maintained accident-free driving and avoided preventable incidents in 2024 as part of its 5280 Safe Driving Program. Twelve of the operators honored with this recognition maintained an accident-free driving record for at least 20 years. Sixty drove over 100,000 miles last year, and 188 maintained accident-free records for five consecutive years. RTD launched the 5280 Program in 2021 to commend its operators for keeping transit safe for customers who rely on RTD services to make connections. Mebrahtu Tsegaye, a bus operator with RTD for 24 years, said, “The key to a longstanding safe driving record is to “put yourself in the passenger’s shoes and be patient and respectful.”



## People Power

### Rebuilding the Frontline Workforce

As RTD gradually restored service levels following major reductions during the initial stages of the pandemic, the agency once again faced staffing challenges precipitated by bus and rail operator retirements and separations. A data-driven Human Resources strategy has focused on strengthening recruitment and retention, particularly for bus and rail operators. Key initiatives that are helping RTD rebuild its frontline workforce include expanding the HR team with dedicated talent acquisition staff, introducing quarterly workforce reporting, and partnering with operations staff to support new hires. Other areas include improving operator training, improving compensation with bonuses and overtime pay, and revamping management training to boost retention.



### Introduction of OneRTD Operator Graduation

In 2025, RTD launched an all-new operator graduation ceremony to recognize Light Rail, Commuter Rail, and Bus Operations employees who had completed their training. In what is now known as the OneRTD Operator Graduation, graduates are individually recognized during a ceremony that is open to friends and family. The monthly graduation events are also streamed live on YouTube, shared agency wide in employee-facing publications, and posted to RTD’s website and social media platforms.



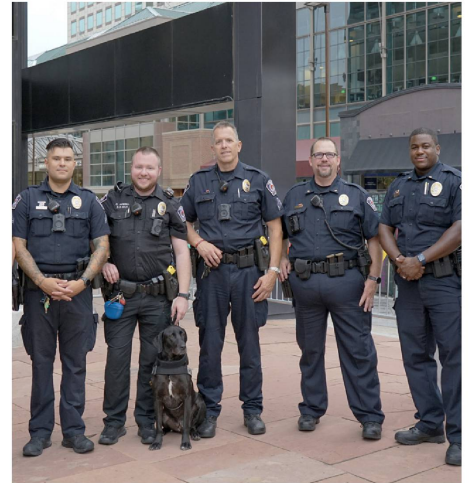
# Highlights and Accomplishments



## Welcoming Transit Environment

### Continued Growth of Transit Police Department

RTD-PD continued its two-year momentum in building the agency's police force as part of its Welcoming Transit Environment strategic initiative. Led by Chief of Police and Emergency Management Steve Martingano, the department implemented a four-step action plan in 2025 that focuses on visibility, customer education, fare enforcement, and technology. Since August 2019, when RTD-PD had just 19 POST-certified officers, Transit Police has grown to include 100 sworn officers, alongside a complement of contracted security personnel. The addition of officers enables RTD-PD to increase round-the-clock patrols throughout the district, build relationships within geographic sectors, take a proactive approach to policing efforts, and provide a regular presence on vehicles and properties across the agency's service area.



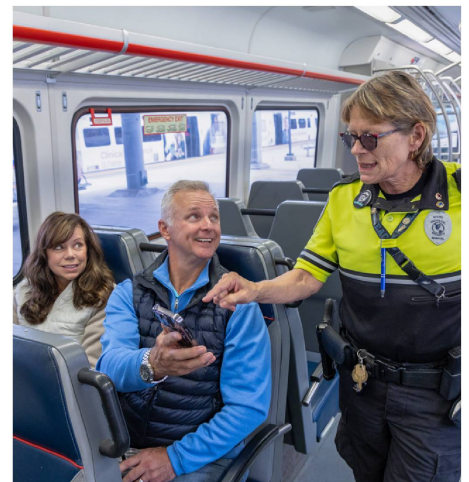
### CPTED Delivers Results at Denver Union Station

RTD's commitment to employing Crime Prevention Through Environmental Design (CPTED) decreased security-related calls by nearly 60% at Denver Union Station in 2025. The agency's three-year focus to "Reclaim Union Station" began in March 2022 as a collaborative and multi-faceted strategy aimed to enhance safety and security at the multimodal transit hub. Efforts were conducted in partnership with the City and County of Denver, Denver Police Department, Downtown Denver Partnership, Sage Hospitality, Lower Downtown Neighborhood Association, several local businesses, and downtown Denver residents. In addition to increased patrols, RTD made noticeable enhancements to its underground bus concourse, rail platforms, and open spaces. Improvements included better lighting, adding TV monitors to display security feeds, installing smoke detectors, and placing directional signage to aid movement within the space.



### Substantial Increase in Fare Checks

RTD-PD increased its fare checks by more than 500% since May 2024, with a specific focus on ensuring that individuals on light rail and commuter rail trains are customers who have paid fare to board. The growth of the Transit Police Department has allowed for increased patrolling across RTD's stops, stations, and vehicles. As of August 2025, officers were conducting nearly 500,000 individual fare checks a month on the rail system. The tactic is one part in the four-step security plan resulting from an in-depth review in 2024 that led Transit Police to ramp up fare enforcement in support of customers and employees.





# Highlights and Accomplishments



## Welcoming Transit Environment

### Expansion of Customer Experience Elevator Program

After a successful 90-day pilot that began in March 2024, RTD expanded its Customer Experience Elevator Program, in which elevator doors are reprogrammed to remain at rest in the open position. The program, which was extended to nine light rail stations in 2025, has been found to deter criminal or unwanted activities inside the elevators. Transit Police led the initiative as part of Crime Prevention Through Environmental Design (CPTED) efforts across the entire system. Key findings include a notable, year-over-year reduction in calls for service. The program's early success spurred another transit agency, LA Metro, to implement similar efforts.

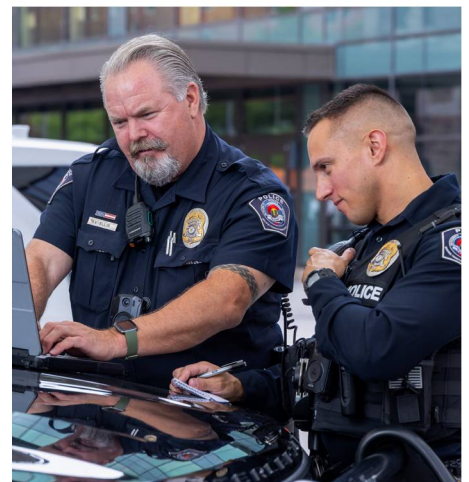
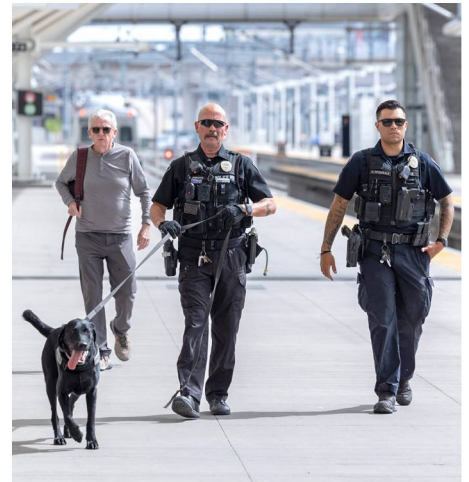
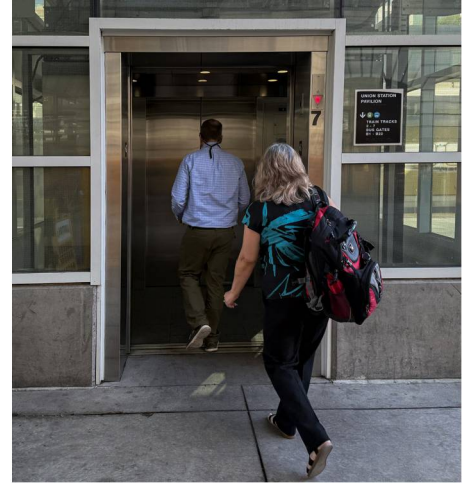
### Illicit Drug Activity Reports Decreased for 14 Months

RTD has reported 14 consecutive months of year-over-year decreases in illicit drug activity. On average, such reports were down 65% each month in 2025 as compared with the same period in 2024. June also marked the first time in more than three years that illicit drug activity was not the most frequently reported type of incident by customers, and that trend has continued. As of September, RTD recorded year-over-year declines in security-related calls for service every month in 2025.

### Online Resources Bring Transparency to Safety- and Security-Related Efforts

To share information about the dozens of tactics that Transit Police is employing to bolster personal safety and support a welcoming transit environment for customers and employees, RTD launched two safety- and security-related webpages that provide a transparent look at the agency's efforts. The Personal Safety and Security webpage, which is available at [rtd-denver.com/yoursafety](https://rtd-denver.com/yoursafety), details RTD's approach to growing RTD-PD, providing 24/7 patrolling and using a sector-based approach to efficiently deploy resources as needed to address concerns.

A new Security-Related Metrics webpage shares a transparent look at dozens of metrics that the community can view anytime, with security-related data updated monthly. The webpage details the number of security-related calls for service received by RTD-PD, system wide boardings, the number of security-related calls for service per customer boardings, Transit Watch app incident reports, arrests, fare checks, and more.





# Highlights and Accomplishments



## Welcoming Transit Environment

### Growth of Homelessness Outreach Program

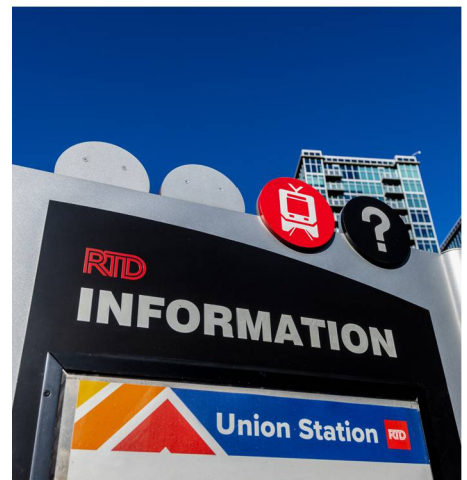
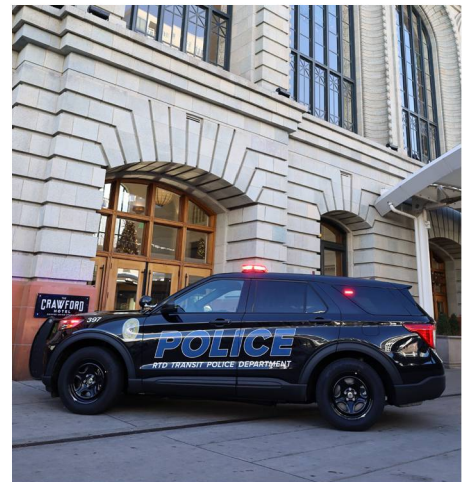
RTD's homelessness outreach program grew from one unhoused outreach coordinator in January 2022 to four as of May. Each individual is assigned to a geographic area within RTD's service district to offer resources to those experiencing homelessness. The coordinators work closely with RTD-PD's sector commanders. The program was implemented under the direction of the Chief of Police and Emergency Management, who recognized that people who were loitering or establishing encampments on RTD property needed help rather than be approached as individuals engaging in criminal behaviors.

### Launch of Detective Bureau

RTD-PD launched its own detective bureau, with four professionals on staff as of August. The bureau is anticipated to be fully operational in October, with policies and procedures having been established for working with jurisdictions across seven counties within the agency's district. With this capability, RTD will be able to directly investigate thefts and other criminal activities that occur on its properties. The agency is also finalizing the establishment of its own evidence room to support investigative work.

### RTD-PD, BNSF Railway Police Establish Working Partnership

Building upon an informal relationship in place for years, RTD announced in January that the Transit Police Department had entered a formal working partnership with BNSF Railway Police, enabling RTD's officers to access BNSF property to enforce grade crossing and trespassing laws through arrest, citation, or other lawful means. The letter of authorization provides a framework for both entities to share information, gain access to properties, and respond to incidents. BNSF, one of the largest railroad networks in North America, has a police department that includes five officers in Colorado, three of whom are in Denver. RTD's police department is growing. Cooperation between the two enables greater police response.



# Highlights and Accomplishments



## Customer and Community Connections

### Customer and Community Survey Results Show Substantial Gains

RTD's most recent annual customer and community surveys, conducted in April, showed double-digit, year-over-year improvements in several categories, including perceptions of personal safety and security, the cleanliness of buses and trains, on-time performance, the frequency of service, and the agency's overall value in the Denver metro area. RTD's bus operations exceeded the national average for transit agencies in all 16 comparative categories, and rail operations exceeded the national average in 15 of the 16 comparative categories.

Noted General Manager and CEO Debra A. Johnson: "The survey results reflect RTD's direct impact and value public transit has across the communities it serves within the Denver metro area. Over the last year, the agency has implemented several consequential tactics related to creating a welcoming transit environment and enhancing the customer experience. The results of RTD's strategic and multi-faceted efforts are evident."

### Zero Fare for Transit Equity Day Introduced

In honor of civil rights leader Rosa Parks' birthday, RTD in February announced the introduction of Zero Fare for Transit Equity Day. By refusing to give up her seat and move to the back of a segregated bus on Dec. 1, 1955, in Montgomery, Alabama, Parks helped galvanize the civil rights movement. Her action spurred the Montgomery bus boycott, a peaceful protest that challenged racial segregation for Black Americans in public spaces, including on transit. RTD's Board of Directors authorized the implementation of this zero-fare day in 2025—and on each Transit Equity Day thereafter—at its December 2024 meeting.





# Highlights and Accomplishments



## Customer and Community Connections

### Board Approves Renaming Civic Center Station After Disability Rights Activist

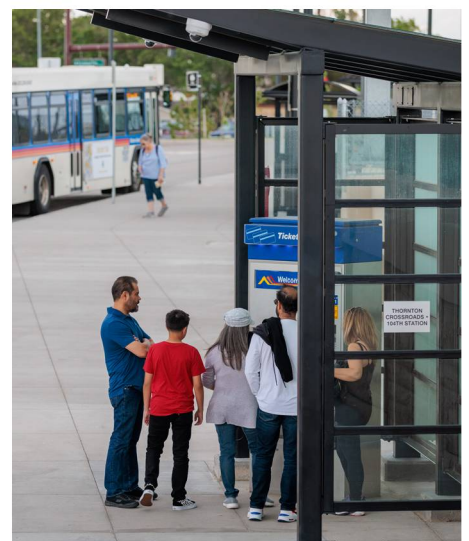
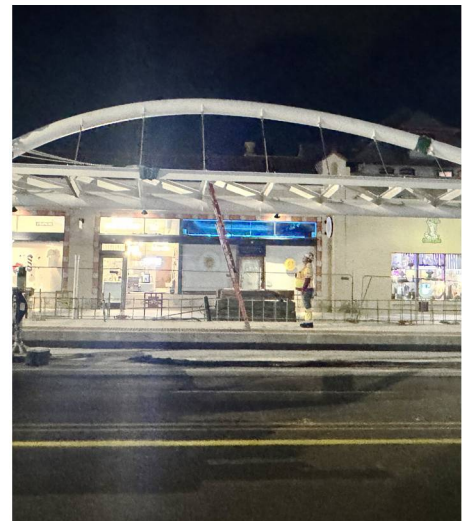
The formal renaming of this important RTD property as Wade Blank Civic Center Station honors the late reverend and co-founder of Atlantis Community Inc., a Denver-based nonprofit that has supported independent living for people with disabilities for 50 years. Blank played a prominent role in organizing the historic Gang of 19 protest in 1978, when 19 disability activists blocked RTD buses at the intersection of Colfax Avenue and Broadway to demand accessible transit. The protest, held steps from Civic Center Station, was pivotal in RTD's decision to outfit buses with wheelchair lifts, an early milestone in Denver's accessible public transportation efforts. Blank's advocacy and leadership provided a basis for the Americans with Disabilities Act of 1990, which codified protections against disability-based discrimination across the United States. The Board's decision is the culmination of a yearlong process initiated under RTD's Honorary Property and Station Naming Policy, adopted in July 2024.

### Progress Made on East Colfax Bus Rapid Transit (BRT) Project

In July, RTD and the City and County of Denver reached a key milestone in the East Colfax Bus Rapid Transit (BRT) project with on-site testing of its new center-running platforms. BRT is poised to bring faster, more accessible transit to thousands of customers who travel daily on one of Denver's busiest corridors. The City and County of Denver is leading the project, estimated at \$280 million, with RTD serving as the Federal Transit Administration's project sponsor. Traffic patterns along the corridor will shift to accommodate center-lane service. In Denver's segment, the two center lanes of Colfax Avenue will be dedicated exclusively to BRT, with a dedicated travel lane in each direction. By implementing these shifts and high-frequency service, BRT aims to reduce travel time by 15 to 30 minutes, alleviate traffic congestion, and modernize public transit in the region.

### RTD's Third Round of Partnership Program Funding Awarded

The third round of RTD's Partnership Program generated the highest interest since its inception, with double the applications for pilot program funding as compared with 2024. Each of the eight selected pilot programs will help meet the Denver region's mobility needs by providing customers with more connections and choices, building upon the projects in place since the program's launch in 2023.





# Highlights and Accomplishments



## Customer and Community Connections

### In Second Year, 150 Organizations Receive Transit Assistance Grant Awards

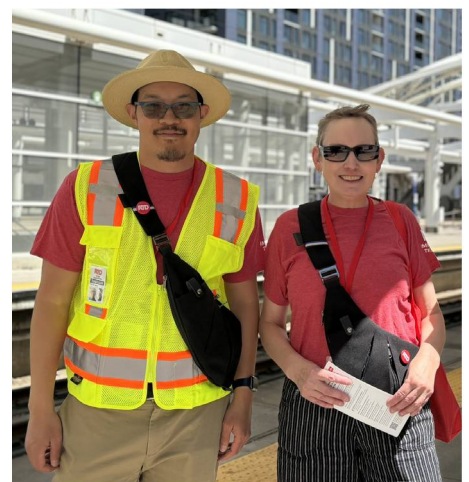
RTD announced in March that it would provide \$1 million in grant funding to 150 qualifying nonprofit and community social service organizations or governmental entities as part of the agency's Transit Assistance Grant (TAG) program. Grant awards range from \$350 to \$50,000 in fare media per selected organization, to be distributed in the form of 10-ride ticket books or mobile tickets equivalent to the dollar amount awarded. TAG recipients must distribute the tickets to their clients or constituents at no cost to them. Selected awardees include resource centers, re-entry programs, city and county governmental agencies, educational institutions, training programs, and nonprofit organizations serving low-income, unhoused, and disabled customers; newcomers; seniors; communities of color; as well as LGBTQIA+ and other underrepresented communities. The program was designed to support individuals who need a reliable transportation option to support emergent or immediate needs. It debuted in 2024 as a result of recommendations from the agency's Systemwide Fare Study and Equity Analysis.

### Service Resumes at Boulder Station

Starting in August, notable adjustments to bus service were introduced at Downtown Boulder Station, which was expanded to include new bus gates, and Boulder Junction at Depot Square Station, which reopened for service after the pandemic led to its closure for more than five years. These changes enhance service throughout Boulder County, improve reliability and connectivity in and around the city's major transit hubs, and are intended to accommodate anticipated demand for transit services, including future Bus Rapid Transit service on State Highway 119.

### Helping Customers Navigate Service Disruptions

Routine maintenance and unplanned service disruptions are an inherent part of transit service. To better assist customers, Impact Teams of employee volunteers from across the agency were deployed to affected stations and stops to provide information, answer questions, and direct individuals to bus shuttles. Team members were also present at large events, such as the Colorado Rockies home opener, to help with wayfinding and educate the public about how to use RTD services. To explain what to expect if a trip required a bus shuttle, the Communications and Engagement Department collaborated with Bus Operations to produce a two-minute educational video that debuted in May and is regularly distributed using RTD's communication channels.



# Highlights and Accomplishments



## Customer and Community Connections

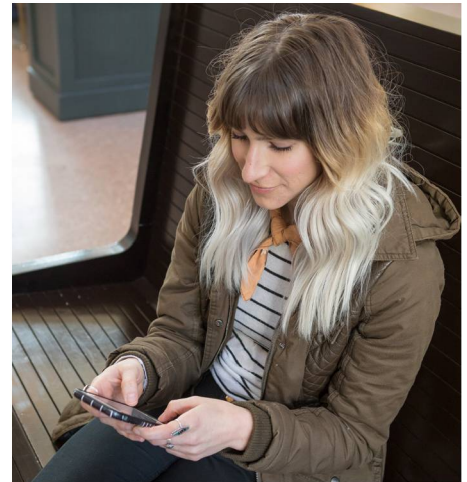
### 35 Years of ADA Celebrated with Bus Wrap, Storytelling, and Celebration

RTD recognized the 35th anniversary of the Americans with Disabilities Act (ADA) in August with a public event in downtown Denver that honored the landmark civil rights law and Denver's legacy of civil rights activism. The event, titled "35 Years of Progress: ADA Past, Present, and Future," brought together community members, local advocates, and regional partners to reflect on the ADA's ongoing impact and Denver's role in advancing accessibility. It culminated with the unveiling of a commemorative ADA 35th anniversary bus wrap designed by Justin Bravo, winner of RTD's bus design contest. Bravo, who identifies as LGBTQ+ and lives with a disability, said the design reflects his personal journey and honors the progress of accessible transit. Guests explored an ADA history exhibit and attended a panel discussion featuring speakers from across generations focusing on the ADA's legacy and the future of accessibility. RTD also premiered a video featuring interviews with a longtime bus operator known for his compassionate service, as well as a customer whose life has been changed by accessible transit.



### Mobile Application Project Kicks Off

Requests for proposal to develop a custom native application have been received and are currently under review. The cost of the development will be approximately \$1 million. The app, which is scheduled to launch in 2026, will provide customers with the ability to plan trips, review and "favorite" routes and schedules, present payment, report safety issues, and receive real-time service alerts.



### RTD Expands Customer Support Hours

RTD's Digital Customer Relations Liaison team, which is responsible for responding to social media messages and sending Service Alerts, expanded its hours of operation to now be 6 a.m. to 8 p.m. on weekdays, and the team is also available from 9 a.m. to 6 p.m. on Saturdays and certain holidays when RTD services are running on a regular schedule. This schedule change, which mirrors the Telephone Information Center's hours, provides better coverage to respond to customer comments submitted through the RTD website, and it improves the consistency and timeliness of Service Alerts disseminated to customers. With the addition of Saturday hours, the digital team will be more accessible for questions and concerns that may arise outside regular business hours.





# Highlights and Accomplishments



## Customer and Community Connections

### Increase in Youth-Related Outreach Activities

With funding from Senate Bill 24-032, RTD hired a contracted, full-time Youth Engagement Specialist in December 2024 to raise awareness of RTD's Zero Fare for Youth program, which the Board of Directors made permanent in July 2024, and amplify the agency's efforts to connect with children, families, and young adults. As of September, RTD hosted or attended at least 60 events related to Zero Fare for Youth, attended six Storytime events with local libraries, and hosted families on L Line trains at two Storytime on the Train events. Additionally, RTD attended new student orientations at two colleges and back-to-school events at local schools. These efforts have helped contribute to an increased percentage of youth boardings on RTD buses and trains.



### RTD Gives School Supply Drive

After a successful collaboration with A Precious Child in 2024, RTD partnered again with the Broomfield nonprofit to launch a school supply drive benefiting children and families served by the nonprofit organization. During the summer months, RTD employees and customers were encouraged to donate new backpacks, binders, pencils, notebooks, crayons, and other essentials. As a result of the drive, RTD contributed over \$1,600 in financial donations and collected over 600 pounds of school supplies.



### RTD EcoPass Sales Rise as Customers Resume Taking Transit to Work

RTD's EcoPass, which offers unlimited rides on the agency's fixed-route services, is seeing program participation approach 75% of its pre-pandemic level. Prior to 2020, over 800 organizations participated in RTD's EcoPass program. Although the agency experienced a significant drop in participation during the pandemic, more companies have been enrolling in the program in recent years to provide employees with this benefit. In 2023, 491 employers offered the pass. That number grew to 546 in 2024, and as of July 2025, almost 600 employers are providing EcoPasses. In recent customer and community survey results, RTD customers reported "getting to work" as the No. 1 reason for using the agency's transit services.





**Fiscal Year  
2026**

**04**

# Budget Summary: FY 2026

## Revenue

RTD's 2026 revenue budget is expected to decrease \$73 million or 5% to \$1,279 million in the forthcoming year in comparison to the 2025 Adopted Budget. RTD conservatively budgets projected revenues in accordance with its Fiscal Policy to plan for revenue that is reasonably certain to be collected. Fare revenue, grant revenue, and other income are based on projections from the 2026-2030 Five-Year Financial Forecast (FYFF), utilizing modest assumptions in ridership growth, actual grant apportionment information, and baseline assumptions for other revenue, including advertising, investment, and miscellaneous sources.

Sales and use tax revenue of \$877 million, which comprises 69% of RTD's expected funding sources in 2026, is derived from the September 2025 forecast provided by the University of Colorado Leeds School of Business; it anticipates decline of 2.9% as compared to the 2025 Adopted Budget, based on economic indicators.

Grant revenue is expected to decrease \$39 million from the 2025 Adopted Budget to \$309 million due to the one-time, pass-through East Colfax Bus Rapid Transit (BRT) Project included in the 2025 Adopted Budget. 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 2026. Staff will continue to explore additional grant opportunities through the FTA. This will be especially critical during 2026, as congress is expected to update the five-year reauthorization of highway transit formula grants.

Overall, revenue plus available reserves are anticipated to keep pace with expected expenditures in 2026.

## Capital Expenditures

Capital expenditures for 2026 are largely driven by the TAM Plan. Details of these budgeted capital expenditures are provided herein.

The decrease in capital from 2025 is due mainly to the 2025 appropriation of capital for the multi-year light rail reconstruction effort that was budgeted at \$145 million in 2025 for downtown track, and unused appropriations are carried forward into 2026. This reconstruction effort will ensure RTD's light rail track and related infrastructure, that opened for revenue service beginning in 1994, is maintained in a state of good repair.

## Operating Expenses

The 2026 operating expense budget of \$1,113 million is expected to decline \$120 million from the 2025 Adopted Budget. The Collective Bargaining Agreement (CBA) with the Amalgamated Transit Union (ATU) Local 1001 final rate increases have been included in the 2026 Budget. Insurance expense is expected to increase 9% to \$18 million in 2026. 2024 and 2025 included step payments in the Concessionaire Agreement that do not continue in 2026, resulting in \$45 million savings.

To achieve 2026 Budget for operating expense, RTD has incorporated a number of cost-saving opportunities. Various service contract savings are estimated at \$17 million. The closed, salaried employees' pension plan contribution is budgeted at \$7 million in 2026 as compared to \$15 million in the prior year, as it is adequately funded. Vacancies are targeted at \$7 million in savings, and overtime modifications may result in \$5 million in savings. The 2025 non-represented merit increase as a lump sum will result in \$4 million in savings. In addition to no movement within salary bands related to 2024-2025 merit, the 2026 Budget does not include merit for the 2025-2026 performance period. The budget also does not include an allotment for a market adjustment or Cost of Living Adjustment (COLA). This is difficult news for RTD staff; however, RTD leadership is committed to transparency and fiduciary responsibility.

Adjustments in paid time off sell back are expected to result in \$4 million in savings. Finally, included in the 2026 Budget is an expected \$2 million in savings from partnership programs due to previously over-budgeted.

Services are expected to increase in 2026 due to the one-time nature of the East Colfax Bus Rapid Transit (BRT) pass-through grant that was appropriated in 2024 and 2025. The project is carried forward in the 2026 Budget.

Summary

Overall, the 2026 Budget includes a 5% or \$73 million reduction in revenue and a 10% or \$120 million reduction in operating expenses. However, factoring in debt service and capital expenditures, total expenditures are expected to continue exceeding revenue, as was the case in 2023 and in the 2024 Adopted Budget, which reduced available reserves in those years. The 2026 Budget includes a \$57 million lower debt service requirement due to defeasance or prepayment of debt in December of 2025. These considerations deliver a balanced budget with reserves and according to the RTD Fiscal Policy in 2026.

FY 2026 Budget Appropriation  
Amounts in Thousands

The following budget appropriations were approved by the Board on December 2, 2025.

|                                    |           |
|------------------------------------|-----------|
| Operating Expense                  | 1,113,232 |
| Debt Interest Payments             | 118,505   |
| Debt Principal Payments            | 72,131    |
| New Capital Expenditures           | 223,583   |
| Total Expenditure Appropriation    | 1,527,451 |
| FasTracks Internal Savings Account | 191,532   |
| Capital Replacment Fund            | 166,000   |
| Operating Reserve                  | 227,403   |
| Unrestricted Fund                  | 227,144   |
| Total Fund Appropriation           | 812,079   |
| Previously Approved Capital        | 379,761   |



# Key Initiatives

During fiscal year 2026, RTD will continue to pursue the Strategic Initiative of Customer and Community Connections, as well as three more new focused initiatives: Enhancing Public Trust, Building a Better RTD, and Service Excellence. Each has been developed by subject-matter-expert teams after analyzing agency performance data and the results of annual customer, community, and employee surveys.

The 2021–2026 Strategic Plan allows for modifications, as necessary, with Board approval. Work tactics surrounding the four Strategic Initiatives may change during the year, at the direction of the General Manager and CEO, to ensure the agency is agile and able to address environmental conditions and changing needs.

The System Optimization Plan (SOP) will continually be evaluated as it is the agency’s currently branded Comprehensive Operational Analysis (COA) during 2026, and service plan modifications will be implemented in accordance with this process during the planned January, May, and September 2026 service changes. RTD may make other service changes during the year, with Board approval, if necessary.

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 of Directors, and any recommended future changes contemplated during FY 2026 for potential implementation in future years.

RTD will continue to participate in planning discussions regarding passenger rail service from Denver Union Station to Fort Collins. In June, the Board approved an intergovernmental agreement (IGA) to facilitate further analysis and discussions around potential joint passenger rail service in the northwest corridor.

Efforts continue on the CO 119 Bus Rapid Transit (BRT) project, which will optimize regional connectivity and mobility between Boulder County’s two largest municipalities, Boulder and Longmont, when the service is introduced in 2027. BRT is an innovative, high-capacity, lower-cost public transit solution designed to provide customers with more reliable, convenient, faster, and more frequent service than traditional bus service.





RTD will continue the multi-year Downtown Rail Reconstruction Project in 2026. Ensuring that assets are in a state of good repair is one of the agency's highest priorities, guaranteeing that previous investments remain intact, supporting safe and accessible services, preserving a reliable transit infrastructure, and extending the design life of key transportation efforts. During this important work, which aligns with the Transit Asset Management (TAM) Plan, RTD is committed to keeping customers informed, supported, and able to complete their regular trips using alternate lines or bus routes.

Funding for this multi-phased reconstruction project will be carried over for the unused portion of the 2024 Budget appropriation of \$152 million. Staff will continue to evaluate these TAM Plan funding needs as additional rail condition assessment information is collected, particularly regarding the agency's embedded track. An increase to the Capital Replacement Fund during 2025 will provide additional funding for future TAM needs.

As part of its Asset Management Plan, RTD invests in the regular refresh of servers, network equipment, and devices such as laptops and desktop computers. This ongoing cycle ensures that technology remains secure, reliable, and aligned with modern standards, while also equipping employees with up-to-date tools to better serve customers. By continually modernizing its infrastructure, the agency reinforces its commitment to sustaining long-term service excellence.

Potential new state funding sources, including oil and gas fees from SB24-230, have not been included in the FY 2026 Budget. As additional information from state legislative funding measures becomes available, RTD will evaluate the financial impacts of such measures and determine if a FY 2026 Budget appropriation amendment is necessary.



# Financial Analysis

05



# Revenues

Revenue in 2026 is budgeted to decrease compared to the 2025 Budget. 2026 customer fares were estimated to increase 8% over the 2025 budget due to slight growth in ridership and increased fare inspections. Fares continue to provide approximately 5% of RTD's revenues. Through July 2025, sales and use taxes have increased 1.2% from 2024. The 2026 Budget includes an assumed 2.9% decrease in tax collections from 2025, as outlined in the September 2025 30-year tax forecast provided by the University of Colorado Leeds School of Business.

Sales and use taxes comprise approximately 69% of RTD's revenue sources in 2026. Grant revenue includes a one-time, pass-through grant of \$187 million to the City and County of Denver for the East Colfax Avenue BRT Project, which is anticipated to open for revenue service in 2027.

This pass-through grant has no net financial impact to RTD. The 2026 budgeted grant net revenue is primarily comprised of FTA Section 5307 grant annual apportionments for preventive maintenance. Other income comprises just 2.5% of total revenue and consists of investment income, advertising, and other miscellaneous revenue. It is expected to be relatively flat when compared to 2025. RTD forecasts its revenues conservatively to ensure that only reasonably certain funding sources are contemplated when developing expenditures and considering fiscal constraints. This approach provides improved budget certainty while also supporting fiscal sustainability.

## FY 2026 Budget Appropriation

*Amounts in Thousands*

|                   | 2025 Budget      | 2026 Budget      | Change          |
|-------------------|------------------|------------------|-----------------|
| Fares             | 57,165           | 61,490           | 4,325           |
| Sales and use tax | 903,171          | 877,163          | (26,008)        |
| Grants            | 347,328          | 308,737          | (38,591)        |
| Other Income      | 44,400           | 32,000           | (12,400)        |
|                   | <b>1,352,064</b> | <b>1,279,390</b> | <b>(72,674)</b> |

## 2026 New Grants

| Expense   |            |
|---|------------|
| Section 5307 Capital Maintenance-Federal                | 87,400,000 |
| Section 5307 Capital Maintenance-Local                  | 29,100,000 |
| Section 5337 Fixed Guidway State of Good Repair-Federal | 28,900,000 |
| Section 5337 Fixed Guidway State of Good Repair-Local   | 7,000,000  |
| Capital   |            |
| Section 5339 Bus and Bus Facilities-Federal             | 7,140,000  |
| Section 5339 Bus and Bus Facilities-Local               | 1,740,000  |
| East Colfax BRT-Federal                                 | 2,685,000  |
| East Colfax BRT-Local                                   | 2,305,000  |
| FASTER-State  | 3,750,000  |

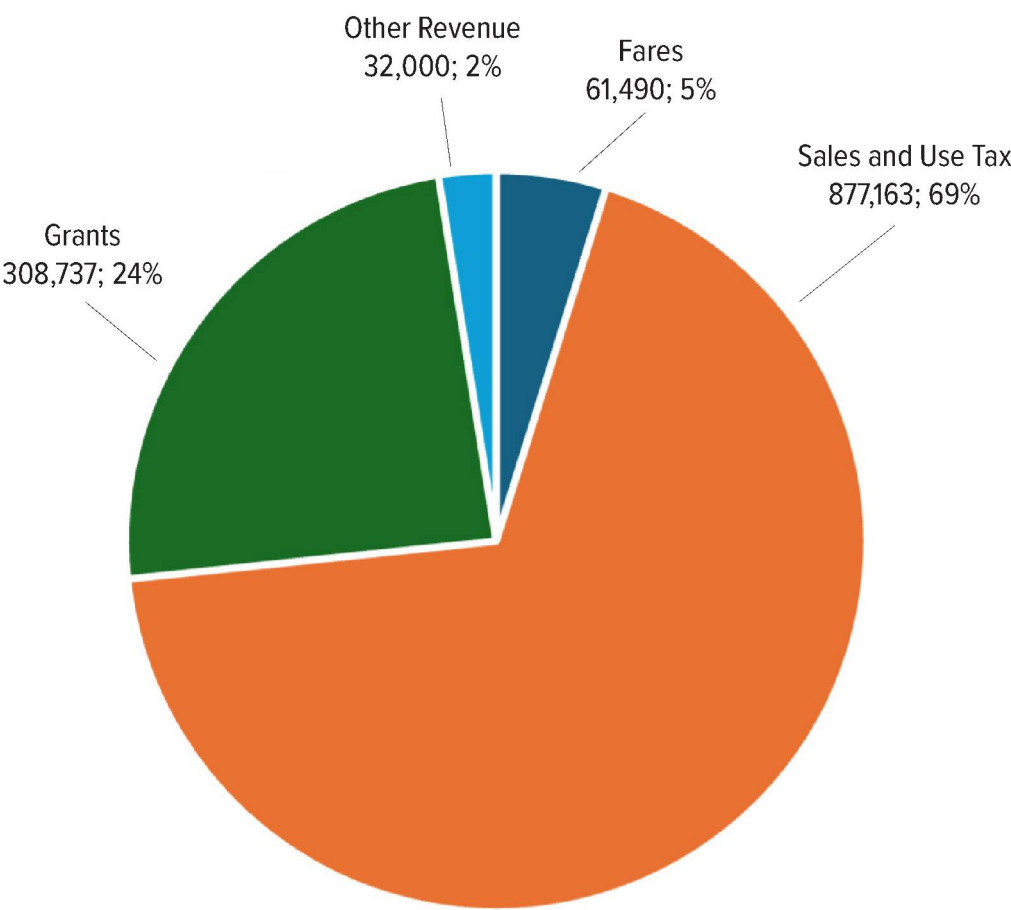
## 2026 Carryforward Grants

| Expense         |             |
|-----------------|-------------|
| East Colfax BRT | 138,717,403 |

# Revenues (continued)

2026 Budget as of November 5, 2025  
Amounts in Thousands

|                   | 2026 Budget | %   |
|-------------------|-------------|-----|
| Fares             | 61,490      | 5%  |
| Sales and Use Tax | 877,163     | 69% |
| Grants            | 308,737     | 24% |
| Other Revenue     | 32,000      | 2%  |
| Total Revenue     | 1,279,390   |     |



# Expenditures

## Operating Expenses

Operating expenses will decrease in 2026 compared to the 2025 Budget. Salaries and benefits have decreased \$22 million due to excluding merit increases for 2026 for non-represented employees, eliminating PTO sellback, and deferring hiring of vacant positions until later in the year. Retirement benefits have decreased due to reducing the lump sum contribution to the closed, non-represented employee pension plan from \$15 million to \$6.5 million, as it is deemed sufficiently funded. These reductions in salaries and benefits were offset somewhat by the increased wage rates for represented employees that were negotiated and agreed to in the most recent Collective Bargaining Agreement (CBA).

Materials and supplies increased \$1 million, and were matched more closely with 2025 utilization rates for fuel, revenue vehicle parts, and other consumables. These expenditures could change as RTD approaches the opportunity to lock a price for diesel fuel for 2026.

Outside services also decreased to more closely align with current expenditure levels.

Utilities, which are primarily comprised of energy costs for facilities and traction power, are decreasing to better align with current rates and usage.

Leases and rentals comprise a small portion of RTD's expenses, and those costs will go down in 2026 compared to 2025. 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 to increase in 2025 due to claims experience and increasing premiums, primarily for general liability insurance. 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 decrease by \$38 million, primarily due to a decrease in the payment for commuter rail based on the concessionaire agreement. Purchased transportation was also decreased somewhat for fixed route bus to match current rates of expenditures.





# Expenditures (continued)

## FY 2026 Operating Expenses

*Amounts in Thousands*

|                                | 2025 Budget      | 2026 Budget      | Change          |
|--------------------------------|------------------|------------------|-----------------|
| Salaries and Benefits          | 424,188          | 402,642          | -21,546         |
| Materials and Supplies         | 68,979           | 69,758           | 779             |
| Outside Services               | 383,078          | 328,330          | -54,748         |
| Utilities                      | 22,884           | 19,678           | -3,206          |
| Leases and Rentals             | 5,188            | 3,983            | -1,205          |
| Other Expenses                 | 13,955           | 10,094           | -3,861          |
| Insurance                      | 16,600           | 18,100           | 1,500           |
| Purchased Transportation       | 298,553          | 260,647          | -37,906         |
| <b>Total Operating Expense</b> | <b>1,233,425</b> | <b>1,113,232</b> | <b>-120,193</b> |

## FY 2026 Positions by Department

*Amounts in Thousands*

| Departments                             | Represented  | Non-Represented | Total        |
|---|--------------|-----------------|--------------|
| Board Office                            | 0            | 4               | 4            |
| Communications and Engagement           | 49           | 71              | 120          |
| Deputy Chief Executive Office           | 170          | 192             | 362          |
| Executive Office                        | 0            | 6               | 6            |
| Finance                                 | 43           | 74              | 117          |
| General Counsel                         | 0            | 26              | 26           |
| Human Resources                         | 4            | 66              | 70           |
| Information Technology                  | 14           | 129             | 143          |
| Operations                              | 2,043        | 494             | 2,537        |
| Transit Police and Emergency Management | 70           | 163             | 233          |
|   | <b>2,393</b> | <b>1,225</b>    | <b>3,618</b> |

# Expenditures (continued)

## Capital Expenditures

Capital expenditures for 2026 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 2025 capital carryforward will also be provided with the final recommended 2026 budget appropriation. The increase in capital from 2025 is due mainly to the 2026 appropriation of capital for the additional work that is needed on the light rail system, primarily for infrastructure. This reconstruction effort ensures the light rail track and infrastructure, the earliest of which opened for revenue service in 1994, is maintained in a state of good repair.

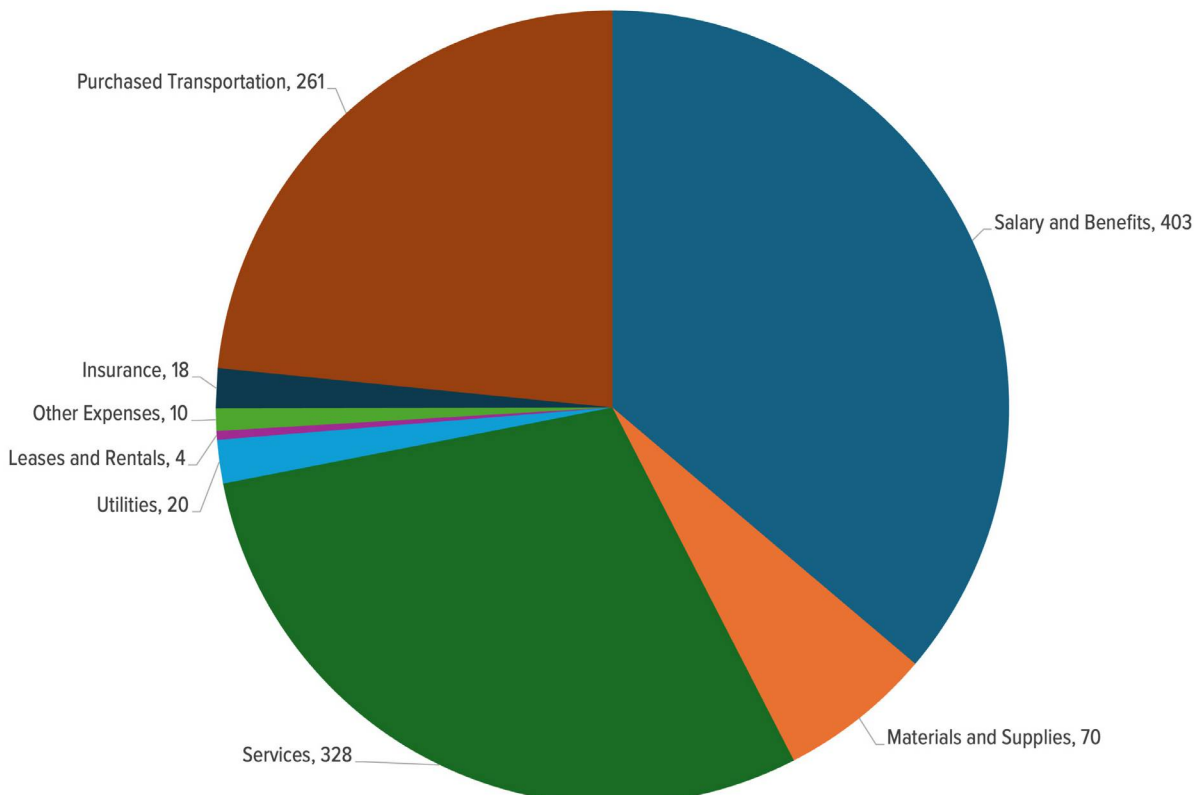
## FY 2026 Capitol Expenditures

*Amounts in Thousands*

|                      | 2025 Budget    | 2026 Budget    | Change         |
|----------------------|----------------|----------------|----------------|
| New Capital          | 36,148         | 223,583        | 187,435        |
| Capital Carryforward | 324,998        | 379,761        | 54,763         |
| <b>Total Capital</b> | <b>361,146</b> | <b>603,344</b> | <b>242,198</b> |

## Expense by Category

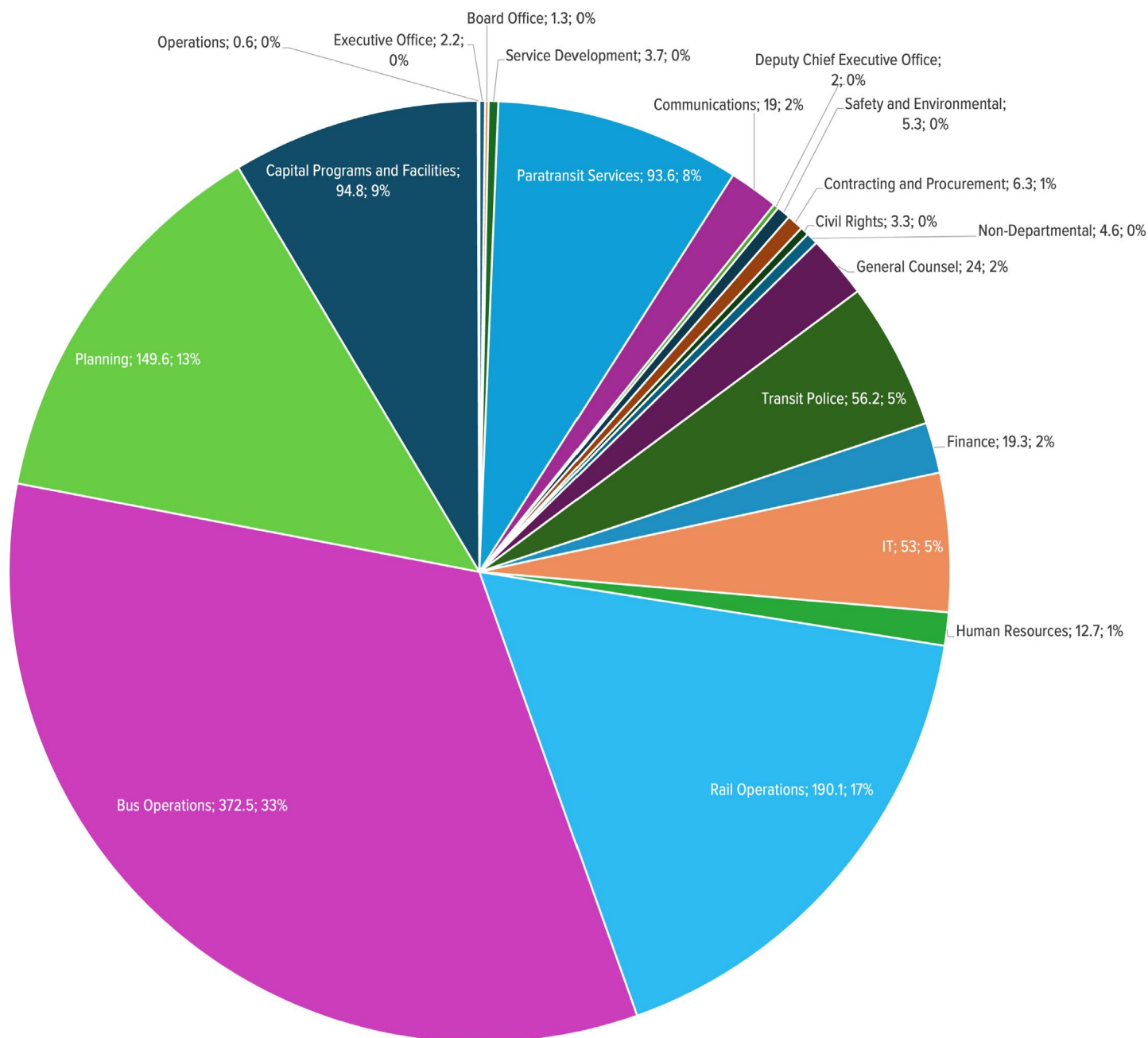
*Amounts in Millions*



# Expenditures (continued)

## Expense by Department

Amounts in Millions





# Capital Expenditures

| Capital Item                           | Description  | 2026 Capital |
|--|--|--------------|
| <b>Cutaway Vehicles</b>                | Replacement of cutaway vehicles for Access-a-Ride and FlexRide services        | 19,574,742   |
| <b>Storage Tanks</b>                   | Replacement of storage tanks at Platte facility                                | 7,148,046    |
| <b>Environmental Equipment</b>         | Replacement of various environmental equipment                                 | 150,073      |
| <b>Engine Dynamometer</b>              | Replacement of the engine dynamometer at District Shop facility                | 2,650,000    |
| <b>Maintenance Equipment</b>           | Various equipment required throughout the district at maintenance facilities   | 4,062,000    |
| <b>Generator Switches</b>              | Replacement of generator/transfer switches at Civic Center Station             | 1,900,000    |
| <b>Sand Delivery System</b>            | Replacement of the sand delivery system at Elati facility                      | 2,000,000    |
| <b>Roll Up Doors</b>                   | Replacement of roll up doors at Platte facility                                | 1,000,000    |
| <b>Facility Equipment</b>              | Replacement of various equipment at various facilities throughout the district | 910,000      |
| <b>ERP Replacement</b>                 | Additional funds required for the replacement of the district's ERP system     | 3,500,000    |
| <b>IT Hardware Replacement</b>         | Replacement of server, network and desktop hardware throughout the district    | 1,809,661    |
| <b>CAD/AVL</b>                         | Replacement of the CAD/AVL system  | 2,430,000    |
| <b>Bi-Directional Amplifier System</b> | Replacement of BDA system  | 264,526      |
| <b>Radio Replacement</b>               | Replacement of radios throughout the district                                  | 3,244,027    |
| <b>Central Corridor Track</b>          | Replacement of track on central light rail corridor                            | 70,211,688   |
| <b>Central Corridor TPS</b>            | Replacement of TPS on central light rail corridor                              | 22,000,000   |
| <b>Central Platte Valley Track</b>     | Replacement of track on Central Platte Valley light rail corridor              | 114,660      |
| <b>TPS HVAC</b>                        | Replacement of the HVAC for the TPS throughout the light rail system           | 750,000      |
| <b>Signal System Controller</b>        | Replacement of the signal system controller throughout the light rail system   | 937,500      |
| <b>Southwest Corridor Track</b>        | Replacement of track on southwest light rail corridor                          | 57,368,240   |
| <b>Light Rail Vehicles</b>             | Refresh of SD160 light rail vehicles   | 967,665      |
| <b>Light Rail Vehicles</b>             | Replacement of the ultrasonic cleaner at Mariposa facility                     | 40,638       |
| <b>Elevator Modernization</b>          | Modernization of elevators throughout the district                             | 3,000,000    |

## Capital Expenditures (continued)

| Capital Item  | Description  | 2026 Capital         |
|---|--|----------------------|
| <b>Bus Stop Enhancements</b>                                      | Enhancements of bus stops throughout the district                                | 500,000              |
| <b>Southwest Corridor Platforms</b>                               | Repair and replacement of various platforms on the southwest light rail corridor | 1,000,000            |
| <b>Supervisory Control and Data Acquisition (SCADA) Equipment</b> | Replacement of various SCADA equipment   | 195,270              |
| <b>Laser Machine</b>  | Replacement of laser machine at District Shops sign shop                         | 52,800               |
| <b>Support Fleet</b>  | Replacement of various support vehicles throughout the district                  | 786,200              |
| <b>Transit Police Vehicles</b>                                    | Replacement of transit police vehicles   | 189,000              |
| <b>Pool Admin Vehicles</b>  | Replacement of pool vehicles   | 133,350              |
| <b>Emergency Phones</b>   | Replacement of emergency phones throughout the district                          | 490,500              |
| <b>Farebox Replacement</b>  | Replacement of fareboxes   | 13,296,000           |
| <b>Treasury Equipment</b>   | Replacement of change machines and coin sorter in treasury                       | 89,000               |
| <b>Material Racks</b>   | Replacement of racks in Procurement at District Shops                            | 60,000               |
| <b>Workstations</b>   | Replacement of workstations for Commuter Rail dispatch at 711 facility           | 70,000               |
| <b>Elati Training Facility</b>                                    | Improvements to the training facilities at Elati Light Rail facility             | 688,000              |
| <b>Total Capital</b>  |  | <b>\$223,583,586</b> |

Capital Expenditures include certain items that may be expensed rather than capitalized based on accounting standards and capitalization thresholds.

# Comparative Cash Flow Information

The table below compares cash flows from the approved 2025 Budget with the 2026 Budget. Additional detail and a three-year cash flow comparison are provided in the Appendix.

| <b>FY 2026 Comparative Cash Flow</b><br><i>Amounts in Thousands</i> | <b>2025 Adopted Budget</b> | <b>2026 Adopted Budget</b> | <b>Change</b>      | <b>% Change</b> |
|---|----------------------------|----------------------------|--------------------|-----------------|
| Fares   | \$57,165                   | \$61,490                   | \$4,325            | 7.6%            |
| Sales and use taxes   | 903,171                    | 877,163                    | (26,008)           | -2.9%           |
| Grant revenue and other income                                      | 391,728                    | 340,737                    | (50,991)           | -13.0%          |
| <b>Total revenue</b>  | <b>1,352,064</b>           | <b>1,279,390</b>           | <b>(72,674)</b>    | <b>-5.4%</b>    |
| Salaries and benefits   | 424,188                    | 402,642                    | (21,546)           | -5.1%           |
| Materials and supplies  | 68,979                     | 69,758                     | 779                | 1.1%            |
| Outside services  | 383,078                    | 328,330                    | (54,748)           | -14.3%          |
| Utilities   | 22,884                     | 19,678                     | (3,206)            | -14.0%          |
| Leases and rentals  | 5,188                      | 3,983                      | (1,206)            | -23.2%          |
| Other expenses  | 13,955                     | 10,094                     | (3,861)            | -27.7%          |
| Insurance   | 16,600                     | 18,100                     | 1,500              | 9.0%            |
| Purchased transportation  | 298,553                    | 260,647                    | (37,906)           | -12.7%          |
| <b>Total operating expenses</b>                                     | <b>1,233,425</b>           | <b>1,113,232</b>           | <b>(120,194)</b>   | <b>-9.7%</b>    |
| Debt service  | 229,427                    | 190,636                    | (38,791)           | -16.9%          |
| Capital expenditures  | 361,146                    | 603,344                    | 242,198            | 67.1%           |
| <b>Total non-operating expenditures</b>                             | <b>590,573</b>             | <b>793,980</b>             | <b>203,407</b>     | <b>34.4%</b>    |
| Contribution to/(use of) reserves                                   | (97,833)                   | (74,267)                   | 23,566             | 0.0%            |
| <b>Net Cash Flow</b>  | <b>\$(374,101)</b>         | <b>\$(553,555)</b>         | <b>\$(179,454)</b> | <b>48.0%</b>    |

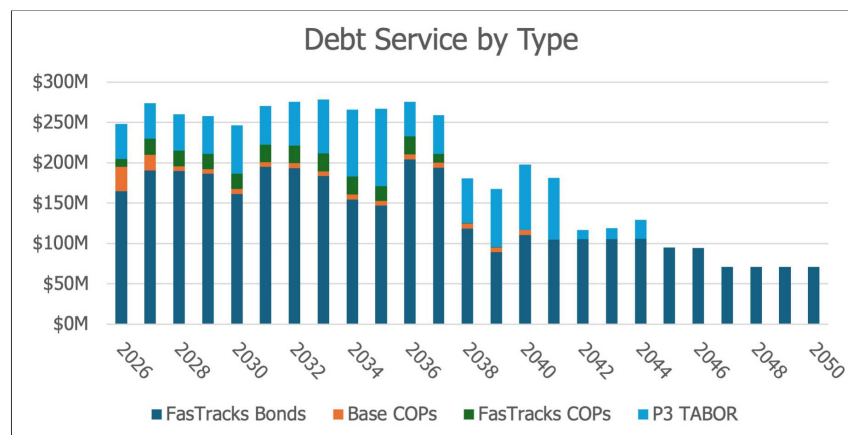


# Debt Service Obligations

The following charts display RTD's debt service obligations. These obligations include revenue bonds, lease-purchase agreements, also known as Certificates of Participation (COPs), and other multi-year obligations. Other obligations include RTD's public-private partnership (P3) concessionaire agreement, which financed the design and construction of the EAGLE Project. These charts provide debt service information and show the different components by type of obligation, fund (Base System versus FasTracks), and the interest and principal. All obligations have fixed interest rates and terms and are not subject to acceleration.

## Debt Service by Type

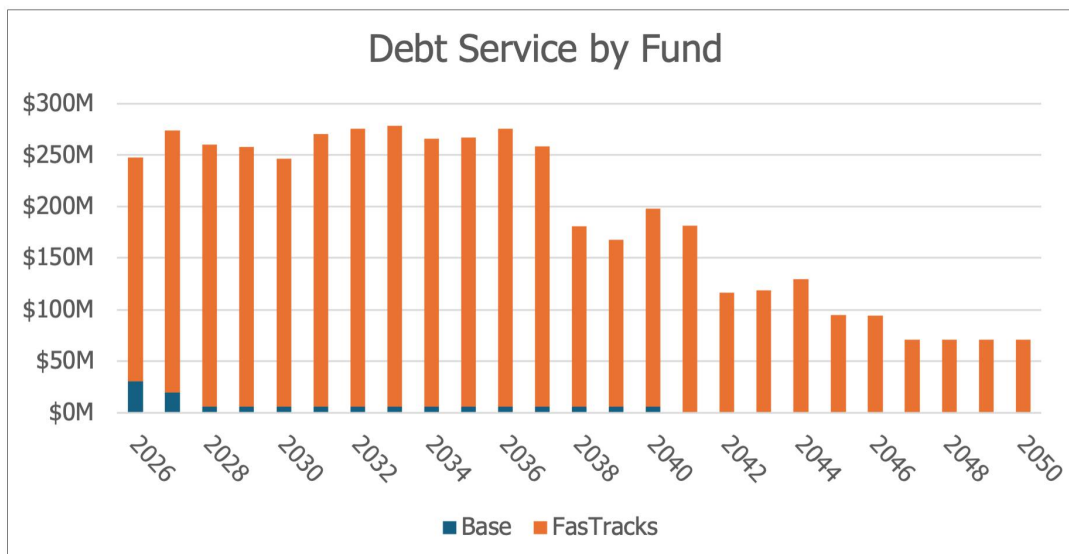
| Year | FasTracks Bonds | Base COPs  | FasTracks COPs | P3 TABOR   | Total       |
|------|-----------------|------------|----------------|------------|-------------|
| 2026 | 164,555,383     | 30,515,875 | 9,700,750      | 43,140,456 | 247,912,464 |
| 2027 | 190,560,934     | 19,434,625 | 19,835,625     | 44,091,581 | 273,922,765 |
| 2028 | 189,972,993     | 5,885,500  | 19,019,625     | 45,295,081 | 260,173,199 |
| 2029 | 186,380,685     | 5,888,875  | 19,019,500     | 46,770,639 | 258,059,699 |
| 2030 | 161,560,566     | 5,888,875  | 19,018,875     | 60,039,255 | 246,507,571 |
| 2031 | 195,103,818     | 5,890,125  | 21,741,250     | 47,877,776 | 270,612,969 |
| 2032 | 193,454,044     | 5,887,250  | 22,159,000     | 54,081,444 | 275,581,737 |
| 2033 | 183,308,236     | 5,884,875  | 22,532,500     | 66,573,884 | 278,299,494 |
| 2034 | 154,604,389     | 5,892,250  | 22,578,125     | 83,080,124 | 266,154,888 |
| 2035 | 146,739,274     | 5,888,875  | 18,493,875     | 95,939,624 | 267,061,648 |
| 2036 | 204,320,023     | 5,884,500  | 22,780,625     | 42,464,775 | 275,449,923 |
| 2037 | 194,127,509     | 5,888,375  | 10,842,750     | 47,911,070 | 258,769,705 |
| 2038 | 118,537,807     | 5,884,875  | 671,750        | 55,842,150 | 180,936,582 |
| 2039 | 89,018,169      | 5,883,500  | 436,375        | 72,221,724 | 167,559,768 |
| 2040 | 110,539,331     | 5,883,500  | 435,625        | 80,883,662 | 197,742,118 |
| 2041 | 104,781,110     | -          | -              | 76,367,926 | 181,149,036 |
| 2042 | 105,034,693     | -          | -              | 11,621,992 | 116,656,685 |
| 2043 | 105,304,358     | -          | -              | 13,706,348 | 119,010,705 |
| 2044 | 105,593,929     | -          | -              | 23,750,516 | 129,344,445 |
| 2045 | 94,833,763      | -          | -              | -          | 94,833,763  |
| 2046 | 94,224,750      | -          | -              | -          | 94,224,750  |
| 2047 | 70,831,823      | -          | -              | -          | 70,831,823  |
| 2048 | 70,920,223      | -          | -              | -          | 70,920,223  |
| 2049 | 71,015,803      | -          | -              | -          | 71,015,803  |
| 2050 | 71,116,584      | -          | -              | -          | 71,116,584  |



# Debt Service Obligations (continued)

## Debt Service by Fund

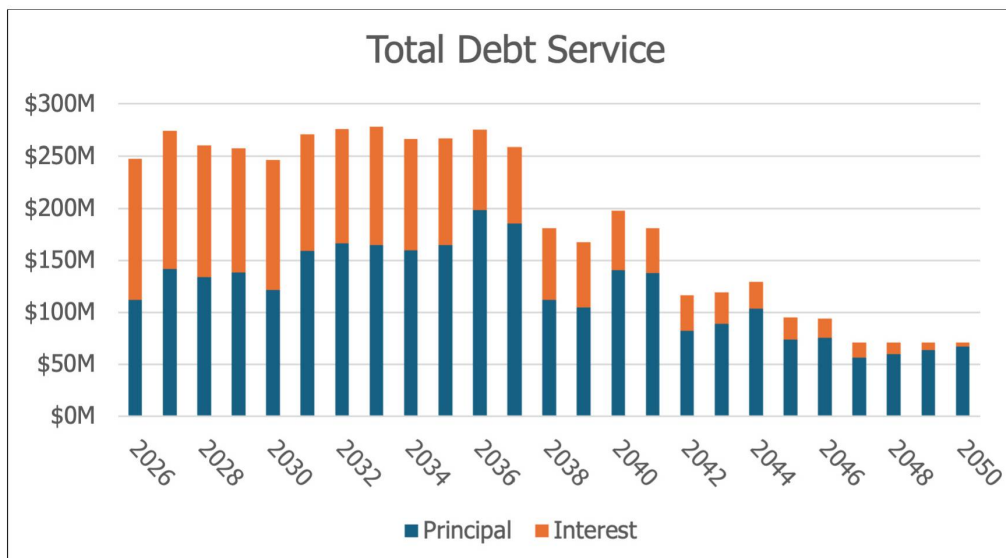
| Year | Base       | FasTracks   | Total       |
|------|------------|-------------|-------------|
| 2026 | 30,515,875 | 217,396,589 | 247,912,464 |
| 2027 | 19,434,625 | 254,488,140 | 273,922,765 |
| 2028 | 5,885,500  | 254,287,699 | 260,173,199 |
| 2029 | 5,888,875  | 252,170,824 | 258,059,699 |
| 2030 | 5,888,875  | 240,618,696 | 246,507,571 |
| 2031 | 5,890,125  | 264,722,844 | 270,612,969 |
| 2032 | 5,887,250  | 269,694,487 | 275,581,737 |
| 2033 | 5,884,875  | 272,414,619 | 278,299,494 |
| 2034 | 5,892,250  | 260,262,638 | 266,154,888 |
| 2035 | 5,888,875  | 261,172,773 | 267,061,648 |
| 2036 | 5,884,500  | 269,565,423 | 275,449,923 |
| 2037 | 5,888,375  | 252,881,330 | 258,769,705 |
| 2038 | 5,884,875  | 175,051,707 | 180,936,582 |
| 2039 | 5,883,500  | 161,676,268 | 167,559,768 |
| 2040 | 5,883,500  | 191,858,618 | 197,742,118 |
| 2041 | -          | 181,149,036 | 181,149,036 |
| 2042 | -          | 116,656,685 | 116,656,685 |
| 2043 | -          | 119,010,705 | 119,010,705 |
| 2044 | -          | 129,344,445 | 129,344,445 |
| 2045 | -          | 94,833,763  | 94,833,763  |
| 2046 | -          | 94,224,750  | 94,224,750  |
| 2047 | -          | 70,831,823  | 70,831,823  |
| 2048 | -          | 70,920,223  | 70,920,223  |
| 2049 | -          | 71,015,803  | 71,015,803  |
| 2050 | -          | 71,116,584  | 71,116,584  |



# Debt Service Obligations (continued)

## Total Debt Service

| Year | Principal   | Interest    | Total       |
|------|-------------|-------------|-------------|
| 2026 | 111,865,946 | 136,046,519 | 247,912,464 |
| 2027 | 141,442,919 | 132,479,846 | 273,922,765 |
| 2028 | 134,081,953 | 126,091,246 | 260,173,199 |
| 2029 | 138,187,897 | 119,871,801 | 258,059,699 |
| 2030 | 121,511,200 | 124,996,371 | 246,507,571 |
| 2031 | 158,817,265 | 111,795,704 | 270,612,969 |
| 2032 | 166,256,133 | 109,325,604 | 275,581,737 |
| 2033 | 164,505,701 | 113,793,794 | 278,299,494 |
| 2034 | 159,351,581 | 106,803,307 | 266,154,888 |
| 2035 | 164,718,904 | 102,342,744 | 267,061,648 |
| 2036 | 198,430,958 | 77,018,965  | 275,449,923 |
| 2037 | 185,195,528 | 73,574,176  | 258,769,705 |
| 2038 | 111,688,063 | 69,248,519  | 180,936,582 |
| 2039 | 104,840,695 | 62,719,073  | 167,559,768 |
| 2040 | 140,641,608 | 57,100,509  | 197,742,118 |
| 2041 | 137,918,146 | 43,230,890  | 181,149,036 |
| 2042 | 82,186,846  | 34,469,839  | 116,656,685 |
| 2043 | 88,711,906  | 30,298,800  | 119,010,705 |
| 2044 | 103,623,670 | 25,720,776  | 129,344,445 |
| 2045 | 73,935,000  | 20,898,763  | 94,833,763  |
| 2046 | 75,575,000  | 18,649,750  | 94,224,750  |
| 2047 | 56,410,000  | 14,421,823  | 70,831,823  |
| 2048 | 59,795,000  | 11,125,223  | 70,920,223  |
| 2049 | 63,385,000  | 7,630,803   | 71,015,803  |
| 2050 | 67,190,000  | 3,926,584   | 71,116,584  |





# Transit Asset Management (TAM) Plan

The Transit Asset Management (TAM) Plan is a cornerstone of RTD's Asset Management System, providing the foundation for how the agency manages more than \$9 billion in capital assets to deliver safe, reliable, and equitable transit service across the Denver metro region. The Plan aligns with both Federal Transit Administration (FTA) regulations (49 CFR Part 625) and internationally recognized asset management principles (ISO 55000) to ensure the sustainable stewardship of public infrastructure.

RTD's TAM Plan outlines the policies, processes, and data that guide the management of transit assets throughout their entire life cycles, from acquisition to renewal, replacement, and retirement. The Plan ensures that asset decisions are risk-informed, performance-based, financially sustainable, and that they directly support RTD's mission to make lives better through connections and its vision to be the trusted leader in mobility, delivering excellence and value to our customers and community.

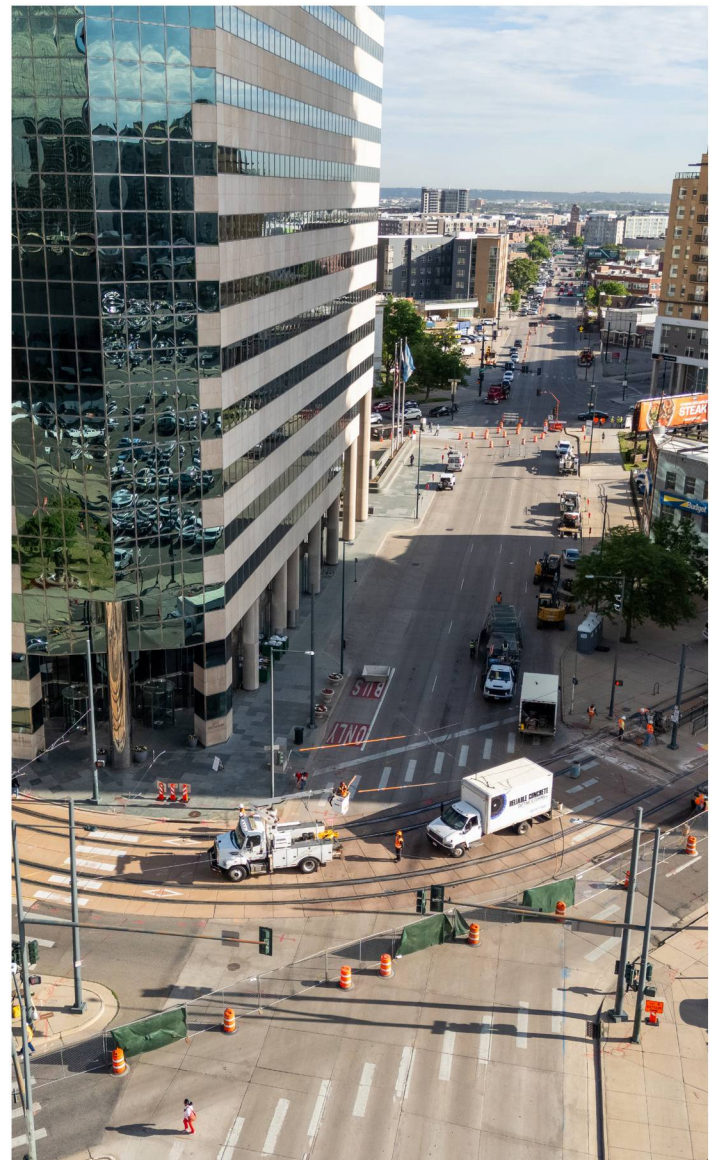
This Plan is a primary input to RTD's Five-Year Financial Forecast (FYFF) and annual budget, ensuring capital and operating resources are prioritized toward maintaining a State of Good Repair (SGR) and maximizing long-term asset value. Through the Asset Management Plan (AMP), RTD translates knowledge into investment priorities that aim to balance cost, risk, and performance and equity across asset classes.

Over the current planning horizon, RTD is focused on maturing the agency's Asset Information Maturity (AIM), the accuracy, completeness, and utility of data that underpin all asset related decisions. This multi-year effort improves the integration between asset condition and performance data, risk assessments, and financial planning, providing a stronger foundation for both strategic and tactical decision-making. As data quality improves, RTD's TAM Planning framework will evolve.

Recent TAM enhancements, such as the age-minus methodology for light rail track renewals, demonstrate RTD's commitment to improving asset performance,

reducing operational risk, and ensuring investments achieve full design life. These practices will be extended across additional asset classes including facilities, and systems infrastructure.

The TAM Plan's purpose extends beyond compliance, it is RTD's public case for investment, demonstrating to the Board, federal partners, and the communities served that the agency is managing assets responsibly and transparently. Through this Plan, RTD shows how limited taxpayer resources are prioritized to sustain safe, reliable service and long-term system value.



# Five-Year Financial Forecast

The 2026–2030 Five-Year Financial Forecast (FYFF) was provided to the Board on September 30, 2025. 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 financial plan that is submitted to the Denver Regional Council of Governments (DRCOG), the federally designated metropolitan planning organization, as a component of the metro area Transportation Improvement Plan (TIP).

The FYFF provides the basis for preparation of the annual budget and the 30-year long-range financial plan. For budgeting purposes, the FYFF provides target funding to help 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 2026–2030 combined cash flow projections and fund balances are provided below:

| <i>Amounts in Thousands</i>     | 2026             | 2027             | 2028             | 2029             | 2030             | Annual Growth Rate |
|---------------------------------|------------------|------------------|------------------|------------------|------------------|--------------------|
| Fares                           | \$59,738         | \$61,232         | \$62,763         | \$64,332         | \$65,941         | 2.5%               |
| Sales and Use Taxes             | 875,263          | 949,630          | 995,067          | 1,039,882        | 1,085,513        | 5.5%               |
| Grants and Contributions        | 170,020          | 169,950          | 174,960          | 179,221          | 184,511          | 2.1%               |
| Investment Income               | 23,000           | 24,000           | 27,000           | 31,000           | 28,000           | 5.0%               |
| Other Income                    | 9,000            | 9,000            | 9,000            | 9,000            | 9,000            | 0.0%               |
| <b>Total Revenue</b>            | <b>1,137,021</b> | <b>1,213,812</b> | <b>1,268,790</b> | <b>1,323,435</b> | <b>1,372,965</b> | <b>4.8%</b>        |
| Operating Expenses              | 839,934          | 872,844          | 922,896          | 1,005,220        | 1,053,394        | 5.8%               |
| Expense Projects                | 13,535           | 12,260           | 11,703           | 8,543            | 9,248            | -9.1%              |
| Financing Proceeds              | (19,575)         | (283,977)        | (60,779)         | (49,737)         | (124,883)        | 58.9%              |
| To/(From) Operating Reserve     | (3,384)          | 11,293           | 12,374           | 19,791           | 12,219           | N/A                |
| To/(From) Capital Reserve       | (38,000)         | (10,000)         | 65,000           | 80,000           | 25,000           | N/A                |
| To/(From) FISA Reserve          | (68)             | (3,713)          | (23,136)         | -                | (18,100)         | 303.9%             |
| Capital Expenditures            | 168,384          | 399,645          | 129,160          | 61,242           | 263,324          | 11.8%              |
| Debt Service                    | 247,913          | 273,923          | 260,174          | 258,060          | 246,511          | -0.1%              |
| <b>Total Expenditures</b>       | <b>1,208,739</b> | <b>1,272,275</b> | <b>1,317,392</b> | <b>1,383,118</b> | <b>1,466,712</b> | <b>5.0%</b>        |
| <b>Net Sources and Uses</b>     | <b>(71,718)</b>  | <b>(58,463)</b>  | <b>(48,602)</b>  | <b>(59,683)</b>  | <b>(93,747)</b>  | <b>6.9%</b>        |
| Operating Reserve               | 209,983          | 221,276          | 233,650          | 253,441          | 265,660          | 6.1%               |
| Capital Replacement Reserve     | 223,000          | 213,000          | 278,000          | 358,000          | 383,000          | 14.5%              |
| FISA Reserve                    | 190,031          | 186,318          | 163,182          | 163,182          | 145,082          | -6.5%              |
| Unrestricted Reserve            | 261,457          | 202,994          | 154,392          | 94,708           | 961              | -75.4%             |
| <b>Total Available Reserves</b> | <b>\$884,471</b> | <b>\$823,587</b> | <b>\$829,224</b> | <b>\$869,331</b> | <b>\$794,703</b> | <b>-2.6%</b>       |

# Departments and Divisions

06



# Board Office

The Board Office manages daily Board affairs and coordinates all activities of the Board. The department produces and distributes timely materials for Board and public review, supporting transparent decision-making. The office produces efficient Board and committee meetings and accurately records all Board actions. It serves as the primary liaison between management and the Board. It also supports the Board's efforts to maintain strong community relationships with civic officials, government entities, and RTD customers. The Board Office budget covers two main areas: office operations and staff and expenses related to Directors or their activities.

| Positions       | FY 2025  | FY 2026  | +/-      |
|-----------------|----------|----------|----------|
| Represented     | 0        | 0        | 0        |
| Non-Represented | 4        | 4        | 0        |
| <b>Total</b>    | <b>4</b> | <b>4</b> | <b>0</b> |

## Board Staff

|                        | 2025 Budget        | 2026 Budget      | Variance Pct. |
|------------------------|--------------------|------------------|---------------|
| Salary and Benefits    | \$706,910          | 622,462          | -11.9%        |
| Materials and Supplies | 1,000              | 5,000            | 400.0%        |
| Services               | 342,500            | 228,575          | -33.3%        |
| Utilities              | -                  | 3,360            | 0.0%          |
| <b>Total Expenses</b>  | <b>\$1,050,410</b> | <b>\$859,397</b> | <b>-18.2%</b> |

## Board Members

|                       | 2025 Budget      | 2026 Budget      | Variance Pct. |
|-----------------------|------------------|------------------|---------------|
| Salary and Benefits   | \$180,000        | \$180,000        | 0.0%          |
| Utilities             | 25,200           | 25,200           | 0.0%          |
| Other Expenses        | 226,000          | 209,000          | -7.5%         |
| <b>Total Expenses</b> | <b>\$431,200</b> | <b>\$414,200</b> | <b>-3.9%</b>  |

## 2026 Budget Year-over-Year Change

Salaries and Benefits decreased due to salaried pension contributions currently budgeted in non-departmental and the removal of merit increases and PTO payout in 2026. Services decreased the implementation and software subscription costs relating to the Board Paperless Process Software Replacement Project.



As of Q3 2025. Not pictured: Director Ruscha

Director Peggy Catlin, front row, third from right, resigned her seat on the Board of Directors effective October 15, 2025.



# 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 2025    | FY 2026    | +/-      |
|-----------------|------------|------------|----------|
| Represented     | 49         | 49         | 0        |
| Non-Represented | 71         | 71         | 0        |
| <b>Total</b>    | <b>120</b> | <b>120</b> | <b>0</b> |

|                        | 2025 Budget         | 2026 Budget         | Variance Pct. |
|------------------------|---------------------|---------------------|---------------|
| Salary and Benefits    | \$15,359,660        | \$13,918,278        | -9.4%         |
| Materials and Supplies | 291,100             | 382,200             | 31.3%         |
| Services               | 5,849,247           | 4,355,000           | -25.5%        |
| Utilities              | 10,562              | 9,122               | -13.6%        |
| Leases and Rentals     | 500                 | 500                 | 0.0%          |
| Other Expenses         | 517,950             | 288,800             | -44.2%        |
| <b>Total Expenses</b>  | <b>\$22,029,019</b> | <b>\$18,953,900</b> | <b>-14.0%</b> |

## 2026 Budget Year-over-Year Change

Salaries and Benefits decreased due to salaried pension contributions currently budgeted in non-departmental, the removal of merit increases and PTO payout in 2026, reductions in overtime and the hiring deferral of two FTEs.

Materials and Supplies increased by the anticipated cost increase related to a new graphic print contract.

Services decreased marketing campaigns for general ridership, on-vehicle advertising, route promotion, spare the air and service changes and the non-recurring budget for website development completed in 2025.

Other Expenses decreased employee and community engagement giveaways.

# Executive Office

The General Manager and CEO (GM/CEO), who leads the Executive Office, provides strategic and visionary leadership to more than 3,100 employees and is responsible for the overall performance and organizational effectiveness of RTD in carrying out its mission of making lives better through connections in the greater Denver region. The GM/CEO is supported by an Executive Assistant and by the Chief of Staff, who serves as a strategic advisor to the GM/CEO and Leadership Team and oversees the agency's performance management function along with a Senior Performance Analyst. The Government Relations Officer manages federal, state, and local government relations efforts and provides strategic direction regarding pending legislation and governmental matters.

| Positions       | 2025     | 2026     | +/-      |
|-----------------|----------|----------|----------|
| Represented     | 0        | 0        | 0        |
| Non-Represented | 6        | 6        | 0        |
| <b>Total</b>    | <b>6</b> | <b>6</b> | <b>0</b> |

|                        | 2025 Budget        | 2026 Budget        | Variance Pct. |
|------------------------|--------------------|--------------------|---------------|
| Salary and Benefits    | \$1,725,116        | \$1,351,589        | -21.7%        |
| Materials and Supplies | 5,000              | 200                | -96.0%        |
| Services               | 737,150            | 831,046            | 12.7%         |
| Utilities              | 480                | 480                | 0.0%          |
| Other Expenses         | 15,200             | 200                | -98.7%        |
| <b>Total Expenses</b>  | <b>\$2,482,946</b> | <b>\$2,183,515</b> | <b>-12.1%</b> |

## 2026 Budget Year-over-Year Change

Salaries and Benefits decreased due to salaried pension contributions currently budgeted in non-departmental, the removal of merit increases and PTO payout in 2026, the hiring deferral of one FTE.

Services increased consulting to include the 2026-2031 Strategic Plan Development.

# Finance

The Finance Department oversees the finances of the entire agency. The Finance Department consists of Accounting, Asset Management, Budgeting, Debt and Investments, Financial Planning and Analysis, Revenue, and Treasury.

| Positions       | FY 2025    | FY 2026    | +/-       |
|-----------------|------------|------------|-----------|
| Represented     | 45         | 43         | -2        |
| Non-Represented | 75         | 74         | -1        |
| <b>Total</b>    | <b>120</b> | <b>117</b> | <b>-3</b> |

|                        | 2025 Budget         | 2026 Budget         | Variance Pct. |
|------------------------|---------------------|---------------------|---------------|
| Salary and Benefits    | \$16,621,850        | \$15,447,991        | -7.1%         |
| Materials and Supplies | 860,000             | 679,300             | -21.0%        |
| Services               | 3,656,012           | 3,035,551           | -17.0%        |
| Utilities              | 17,760              | 17,760              | 0.0%          |
| Leases and Rentals     | 14,000              | 14,000              | 0.0%          |
| Other Expenses         | 2,850               | 111,100             | 3798.2%       |
| <b>Total Expenses</b>  | <b>\$21,172,472</b> | <b>\$19,305,702</b> | <b>-8.8%</b>  |

## 2026 Budget Year-over-Year Change

Salaries and Benefits decreased due to salaried pension contributions currently budgeted in non-departmental, the removal of merit increases and PTO payout in 2026, reductions in overtime, reduction of three FTE's and the hiring deferral of five FTEs.

Materials and Supplies reduced surplus budget for revenue equipment repair parts and paper fare media stock.

Services reduced consulting for the Enterprise Resource Planning (ERP) current system assessment and replacement, current fare collection system enhancements and financial advisory services.

Other Expenses increased to include APTA annual membership fees.

# General Counsel

General Counsel is comprised of Legal Services, Risk Management, and Information Governance and Management. 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.

| Positions       | FY 2025   | FY 2026   | +/-      |
|-----------------|-----------|-----------|----------|
| Represented     | 0         | 0         | 0        |
| Non-Represented | 25        | 26        | 1        |
| <b>Total</b>    | <b>25</b> | <b>26</b> | <b>1</b> |

|                        | 2025 Budget         | 2026 Budget         | Variance Pct. |
|------------------------|---------------------|---------------------|---------------|
| Salary and Benefits    | \$5,312,740         | \$4,842,542         | -8.9%         |
| Materials and Supplies | 1,500               | 1,500               | 0.0%          |
| Services               | 1,125,000           | 910,000             | -19.1%        |
| Other Expenses         | 186,000             | 176,500             | -5.1%         |
| Insurance              | 16,600,000          | 18,100,000          | 9.0%          |
| <b>Total Expenses</b>  | <b>\$23,225,240</b> | <b>\$24,030,542</b> | <b>3.5%</b>   |

## 2026 Budget Year-over-Year Change

Salaries and Benefits decreased due to salaried pension contributions currently budgeted in non-departmental and the removal of merit increases and PTO payout in 2026.

Services decreased legal services for the Rail Replacement Project.

Insurance increased for both self-insured and liability.



# 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 unions, ATU Local 1001 and the Fraternal Order of Police Lodge 72.

| Positions       | FY 2025   | FY 2026   | +/-      |
|-----------------|-----------|-----------|----------|
| Represented     | 4         | 4         | 0        |
| Non-Represented | 66        | 66        | 0        |
| <b>Total</b>    | <b>70</b> | <b>70</b> | <b>0</b> |

|                        | 2025 Budget         | 2026 Budget         | Variance Pct. |
|------------------------|---------------------|---------------------|---------------|
| Salary and Benefits    | \$8,975,649         | \$7,734,659         | -13.8%        |
| Materials and Supplies | 274,500             | 236,000             | -14.0%        |
| Services               | 1,885,500           | 1,553,000           | -17.6%        |
| Utilities              | 3,840               | 4,320               | 12.5%         |
| Leases and Rentals     | 75,000              | -                   | -100.0%       |
| Other Expenses         | 3,545,662           | 3,153,700           | -11.1%        |
| <b>Total Expenses</b>  | <b>\$14,760,151</b> | <b>\$12,681,679</b> | <b>-14.1%</b> |

## 2026 Budget Year-over-Year Change

Salaries and Benefits decreased due to salaried pension contributions currently budgeted in non-departmental, the removal of merit increases and PTO payout in 2026 and the hiring deferral of twelve interns and three FTEs.

Services decreased bench contract consulting for organizational design initiatives and a merit-based pay study.

Leases and Rentals decreased print shop equipment leases to align with GASB 87 accounting for leases.

Other Expenses decreased budget surplus in employee professional training and development funds.

# Information Technology

Information Technology ensures that all information systems are available to support the agency's business and service delivery operations. Cybersecurity is responsible for monitoring, addressing, reporting, and responding to cybersecurity attacks and incidents at the agency.

| Positions       | FY 2025    | FY 2026    | +/-      |
|-----------------|------------|------------|----------|
| Represented     | 14         | 14         | 0        |
| Non-Represented | 128        | 129        | 1        |
| <b>Total</b>    | <b>142</b> | <b>143</b> | <b>1</b> |

|                        | 2025 Budget         | 2026 Budget         | Variance Pct. |
|------------------------|---------------------|---------------------|---------------|
| Salary and Benefits    | \$26,232,117        | \$24,279,381        | -7.4%         |
| Materials and Supplies | 4,045,873           | 4,323,757           | 6.9%          |
| Services               | 24,416,316          | 23,047,770          | -5.6%         |
| Utilities              | 1,692,463           | 1,383,932           | -18.2%        |
| <b>Total Expenses</b>  | <b>\$56,386,770</b> | <b>\$53,034,840</b> | <b>-5.9%</b>  |

## 2026 Budget Year-over-Year Change

Salaries and Benefits decreased due to salaried pension contributions currently budgeted in non-departmental, the removal of merit increases and PTO payout in 2026 and the hiring deferral of two FTEs.

Materials and Supplies increased Mobile Technologies communication equipment.

Services decreased Oracle licenses, subscriptions and support as a part of the Oracle Modernization Program.

Utilities decreased through efficiencies in data circuits and transitioning from unlimited data to shared pooled minutes on revenue vehicles.

# 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 this goal through a combination of sworn police officers and contracted security personnel. The department also oversees RTD's emergency management function and response.

| Positions       | 2025       | 2026       | +/-      |
|-----------------|------------|------------|----------|
| Represented     | 0          | 70         | 70       |
| Non-Represented | 231        | 163        | -68      |
| <b>Total</b>    | <b>231</b> | <b>233</b> | <b>2</b> |

|                        | 2025 Budget         | 2026 Budget         | Variance Pct. |
|------------------------|---------------------|---------------------|---------------|
| Salary and Benefits    | \$31,201,641        | \$27,728,824        | -11.1%        |
| Materials and Supplies | 502,000             | 502,000             | 0.0%          |
| Services               | 30,844,874          | 27,865,380          | -9.7%         |
| Utilities              | 5,280               | 5,280               | 0.0%          |
| Other Expenses         | 97,000              | 82,000              | -15.5%        |
| <b>Total Expenses</b>  | <b>\$62,650,795</b> | <b>\$56,183,484</b> | <b>-10.3%</b> |

## 2026 Budget Year-over-Year Change

Salaries and Benefits decreased due to salaried pension contributions currently budgeted in non-departmental, the removal of merit increases and PTO payout in 2026 and the hiring deferral of nine FTEs.

Services decreased off-duty police hours, allied contract hours (partially offset by contractual increases) and expansion related costs.

# Deputy Chief Executive Office

The Deputy Chief Executive Officer (Deputy CEO) who leads this office provides strategic leadership and organizational oversight in support of the General Manager and CEO to ensure RTD delivers on its mission of making lives better through connections in the greater Denver region. The office leads key functions including Capital Programs, Safety and Environmental Compliance, Civil Rights, Contracting and Procurement, and Planning. These areas guide RTD's infrastructure investments, uphold safety and equity standards, ensure responsible management of public resources, and strengthen regional transit services. Working in partnership with the CEO and leadership team, the Deputy CEO focuses on coordination, accountability, and effective execution of strategic priorities across the organization.

| Positions       | 2025      | 2026      | +/-      |
|-----------------|-----------|-----------|----------|
| Represented     | 18        | 18        | 0        |
| Non-Represented | 73        | 76        | 3        |
| <b>Total</b>    | <b>91</b> | <b>94</b> | <b>3</b> |

|                        | 2025 Budget         | 2026 Budget         | Variance Pct. |
|------------------------|---------------------|---------------------|---------------|
| Salary and Benefits    | \$14,226,326        | \$13,197,230        | -7.2%         |
| Materials and Supplies | 276,750             | 274,212             | -0.9%         |
| Services               | 2,762,373           | 2,271,170           | -17.8%        |
| Utilities              | 6,240               | 3,360               | -46.2%        |
| Other Expenses         | 361,900             | 339,075             | -6.3%         |
| <b>Total Expenses</b>  | <b>\$17,633,589</b> | <b>\$16,085,047</b> | <b>-8.8%</b>  |

## 2026 Budget Year-over-Year Change

Salaries and Benefits increased for the transfer of the Deputy Chief Executive Officer position from the Executive Office and the Executive Assistant from Capital Programs. There is also one FTE, a Senior Program Manager, approved in 2025.

Services decreased for State of Good Repair Program Development transferred to Capital Programs.



# Capital Programs

The Capital Programs division is responsible for maintaining RTD's transit infrastructure. The division'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 2025    | FY 2026    | +/-      |
|-----------------|------------|------------|----------|
| Represented     | 152        | 152        | 0        |
| Non-Represented | 96         | 96         | 0        |
| <b>Total</b>    | <b>248</b> | <b>248</b> | <b>0</b> |

|                        | 2025 Budget          | 2026 Budget         | Variance Pct. |
|------------------------|----------------------|---------------------|---------------|
| Salary and Benefits    | \$31,814,069         | \$28,045,125        | -11.8%        |
| Materials and Supplies | 2,102,070            | 1,895,620           | -9.8%         |
| Services               | 77,944,442           | 56,851,694          | -27.1%        |
| Utilities              | 9,109,950            | 6,754,283           | -25.9%        |
| Leases and Rentals     | 2,351,411            | 1,200,000           | -49.0%        |
| Other Expenses         | 48,500               | 34,000              | -29.9%        |
| <b>Total Expenses</b>  | <b>\$123,370,442</b> | <b>\$94,780,722</b> | <b>-23.2%</b> |

## 2026 Budget Year-over-Year Change

Salaries and Benefits decreased due to salaried pension contributions currently budgeted in non-departmental, the removal of merit increases and PTO payout in 2026, overtime modifications, the hiring deferral of twelve FTEs and transfer of one FTE to the Deputy Chief Executive Office.

Materials decreased surplus budget for facilities maintenance and repairs and landscaping.

Services decreased carry forwards for FasTracks expense projects, the Northwest Rail Study, Denver Union Station improvements, parking structure repairs, Elati facility door replacement, light rail high block repairs, street improvements and budget surplus for local government requests.

Utilities decreased surplus budget for electricity and municipal water/stormwater.

Leases and Rentals decreased facilities leases to align with GASB 87 accounting for leases.

# Civil Rights

The Civil Rights division ensures that RTD upholds the civil rights of the agency's employees and customers. Working across agency departments and with community partners, together the division proactively pursues fairness and equal opportunities in employment and small business development while also striving to provide historically underserved communities, but also all communities, with equal access to public transit services and programs.

| Positions       | 2025      | 2026      | +/-      |
|-----------------|-----------|-----------|----------|
| Represented     | 0         | 0         | 0        |
| Non-Represented | 21        | 21        | 0        |
| <b>Total</b>    | <b>21</b> | <b>21</b> | <b>0</b> |

|                        | 2025 Budget        | 2026 Budget        | Variance Pct. |
|------------------------|--------------------|--------------------|---------------|
| Salary and Benefits    | \$3,301,472        | \$2,917,831        | -11.6%        |
| Materials and Supplies | 2,400              | 2,300              | -4.2%         |
| Services               | 196,500            | 115,400            | -41.3%        |
| Utilities              | 3,360              | 480                | -85.7%        |
| Other Expenses         | 221,000            | 216,000            | -2.3%         |
| <b>Total Expenses</b>  | <b>\$3,724,732</b> | <b>\$3,252,011</b> | <b>-12.7%</b> |

## 2026 Budget Year-over-Year Change

Salaries and Benefits decreased due to salaried pension contributions currently budgeted in non-departmental, the removal of merit increases and PTO payout in 2026 and the hiring deferral of one intern.

Services decreased temporary personnel, Title VI review and equity analysis contracts.

# Contracting and Procurement

The Contracting and Procurement division ensures that RTD's goods and services are acquired efficiently, transparently, and in compliance with federal, state, and local requirements. It manages the full lifecycle of purchasing, from sourcing and solicitation to negotiation, award, and vendor performance oversight, to deliver best value and uphold public trust.

| Positions       | 2025      | 2026      | +/-      |
|-----------------|-----------|-----------|----------|
| Represented     | 18        | 18        | 0        |
| Non-Represented | 33        | 33        | 0        |
| <b>Total</b>    | <b>51</b> | <b>51</b> | <b>0</b> |

|                        | 2025 Budget        | 2026 Budget        | Variance Pct. |
|------------------------|--------------------|--------------------|---------------|
| Salary and Benefits    | \$6,469,222        | \$5,937,643        | -8.2%         |
| Materials and Supplies | 237,850            | 247,712            | 4.1%          |
| Services               | 89,500             | 40,820             | -54.4%        |
| Utilities              | 480                | 480                | 0.0%          |
| Other Expenses         | 16,700             | 24,575             | 47.2%         |
| <b>Total Expenses</b>  | <b>\$6,813,752</b> | <b>\$6,251,230</b> | <b>-8.3%</b>  |

## 2026 Budget Year-over-Year Change

Salaries and Benefits decreased due to salaried pension contributions currently budgeted in non-departmental, the removal of merit increases and PTO payout in 2026 and the hiring deferral of three FTEs.

Services decreased temporary personnel.

# Planning

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

| Positions       | FY 2025   | FY 2026   | +/-      |
|-----------------|-----------|-----------|----------|
| Represented     | 0         | 0         | 0        |
| Non-Represented | 13        | 13        | 0        |
| <b>Total</b>    | <b>13</b> | <b>13</b> | <b>0</b> |

|                        | 2025 Budget          | 2026 Budget          | Variance Pct. |
|------------------------|----------------------|----------------------|---------------|
| Salary and Benefits    | \$2,666,849          | \$2,408,684          | -9.7%         |
| Materials and Supplies | 3,000                | 3,000                | 0.0%          |
| Services               | 187,132,261          | 147,185,416          | -21.3%        |
| Utilities              | 1,440                | 1,440                | 0.0%          |
| Other Expenses         | 500                  | 500                  | 0.0%          |
| <b>Total Expenses</b>  | <b>\$189,804,050</b> | <b>\$149,599,040</b> | <b>-21.2%</b> |

## 2026 Budget Year-over-Year Change

Salaries and Benefits decreased due to salaried pension contributions currently budgeted in non-departmental, the removal of merit increases and PTO payout in 2026 and the hiring deferral of two interns.

Services decreased primarily for the East Colfax BRT pass-through project. There were also decreases in the budgets for Transit-Oriented Development and Transit Improvement Projects.



# Safety and Environmental Compliance

The Safety and Environmental Compliance division promotes a safe and sustainable workplace by ensuring adherence to all occupational health, safety, and environmental regulations. It develops policies, training, and monitoring programs to prevent incidents, protect employees and customers, and minimize the organization's environmental impact. The division also ensures operating risks are as low as practicable by the implementation of a Safety Management System (SMS), which focuses on proactive identification of hazards and risks.

| Positions       | 2025      | 2026      | +/-      |
|-----------------|-----------|-----------|----------|
| Represented     | 0         | 0         | 0        |
| Non-Represented | 25        | 25        | 0        |
| <b>Total</b>    | <b>25</b> | <b>25</b> | <b>0</b> |

|                        | 2025 Budget        | 2026 Budget        | Variance Pct. |
|------------------------|--------------------|--------------------|---------------|
| Salary and Benefits    | \$4,455,632        | \$3,521,785        | -21.0%        |
| Materials and Supplies | 36,500             | 23,500             | -35.6%        |
| Services               | 1,726,373          | 1,014,950          | -41.2%        |
| Utilities              | 2,400              | 2,400              | 0.0%          |
| Other Expenses         | 124,200            | 98,500             | -20.7%        |
| <b>Total Expenses</b>  | <b>\$6,345,105</b> | <b>\$4,661,135</b> | <b>-26.5%</b> |

## 2026 Budget Year-over-Year Change

Salaries and Benefits decreased due to salaried pension contributions currently budgeted in non-departmental, the removal of merit increases and PTO payout in 2026 and the hiring deferral of three FTEs.

Services decreased temporary personnel and the removal of funding for the Safety Management System replacement.

# Operations

The Operations Department leverages the people power of its 2,249 employees to deliver safe, reliable, and customer-focused multimodal transit services, including Bus, Light and Commuter Rail, Paratransit, and Service Development, supported by both in-house and contracted resources. Serving over 3 million residents across a 2,345-square-mile region, the division operates 955 buses, 201 light rail vehicles, 66 commuter rail vehicles, and 344 paratransit vehicles, and 58 microtransit vehicles, ensuring seamless mobility throughout the network. In 2024, these efforts supported 65,230,065 boardings, connecting communities, sustaining regional transit access, and enhancing the daily lives of our customers across the service area.

| Positions       | 2025     | 2026     | +/-      |
|-----------------|----------|----------|----------|
| Represented     | 0        | 0        | 0        |
| Non-Represented | 2        | 2        | 0        |
| <b>Total</b>    | <b>2</b> | <b>2</b> | <b>0</b> |

|                       | 2025 Budget      | 2026 Budget      | Variance Pct. |
|-----------------------|------------------|------------------|---------------|
| Salary and Benefits   | \$567,623        | \$576,193        | 1.5%          |
| <b>Total Expenses</b> | <b>\$567,623</b> | <b>\$576,193</b> | <b>1.5%</b>   |

# Bus

Bus is responsible for the service delivery and vehicle maintenance of the portion of fixed-route, rubber-tired service that is operated by RTD. The division 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       | 2025         | 2026         | +/-        |
|-----------------|--------------|--------------|------------|
| Represented     | 1,498        | 1,486        | -12        |
| Non-Represented | 264          | 252          | -12        |
| <b>Total</b>    | <b>1,762</b> | <b>1,738</b> | <b>-24</b> |

|                          | 2025 Budget          | 2026 Budget          | Variance Pct. |
|--------------------------|----------------------|----------------------|---------------|
| Salary and Benefits      | \$185,689,960        | \$179,217,530        | -3.5%         |
| Materials and Supplies   | 47,382,792           | 46,952,070           | -0.9%         |
| Services                 | 8,839,412            | 6,325,000            | -28.4%        |
| Utilities                | 143,764              | 167,801              | 16.7%         |
| Other Expenses           | 144,250              | 146,050              | 1.2%          |
| Purchased Transportation | 133,687,323          | 139,689,647          | 4.5%          |
| <b>Total Expenses</b>    | <b>\$375,887,501</b> | <b>\$372,498,098</b> | <b>-0.9%</b>  |

## Special Services

|                          | 2025 Budget         | 2026 Budget         | Variance Pct. |
|--------------------------|---------------------|---------------------|---------------|
| Salary and Benefits      | \$692,279           | \$383,105           | -44.7%        |
| Materials and Supplies   | 667,996             | 442,692             | -33.7%        |
| Services                 | 7,075,000           | 5,075,000           | -28.3%        |
| Utilities                | 480                 | 480                 | 0.0%          |
| Purchased Transportation | 13,850,322          | 12,779,647          | -7.7%         |
| <b>Total Expenses</b>    | <b>\$22,286,077</b> | <b>\$18,680,924</b> | <b>-16.2%</b> |

## Bus (continued)

### 2026 Budget Year-over-Year Change

Salaries and Benefits decreased due to salaried pension contributions currently budgeted in non-departmental, the removal of merit increases and PTO payout in 2026, overtime modification, a budgeted position review and true up and the hiring deferral of three FTEs.

Materials and Supplies decreased door replacement parts and fuel. This is partially offset by increased revenue vehicle repair parts.

Services decreased the Partnership Program funding for surplus budget, which is an increase from approximately \$2 million actual spend expected in 2025 to \$5 million budget in 2026, which is expected to be higher than actual projected 2026 spend.

Partnership Program planning is underway for 2027. Additionally, the Fleet and Facilities Transition Plan completed in 2025.

Purchased Transportation increased for the contractual rate increases.



# Rail

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

| Positions       | FY 2025    | FY 2026    | +/-      |
|-----------------|------------|------------|----------|
| Represented     | 549        | 549        | 0        |
| Non-Represented | 211        | 211        | 0        |
| <b>Total</b>    | <b>760</b> | <b>760</b> | <b>0</b> |

|                          | 2025 Budget          | 2026 Budget          | Variance Pct. |
|--------------------------|----------------------|----------------------|---------------|
| Salary and Benefits      | \$92,255,700         | \$86,546,360         | -6.2%         |
| Materials and Supplies   | 10,618,572           | 10,240,147           | -3.6%         |
| Services                 | 14,463,333           | 11,212,721           | -22.5%        |
| Utilities                | 11,865,120           | 11,300,216           | -4.8%         |
| Leases and Rentals       | 107,000              | 108,000              | 0.9%          |
| Other Expenses           | 218,900              | 128,000              | -41.5%        |
| Purchased Transportation | 115,146,010          | 70,589,810           | -38.7%        |
| <b>Total Expenses</b>    | <b>\$244,674,635</b> | <b>\$190,125,254</b> | <b>-22.3%</b> |

## 2026 Budget Year-over-Year Change

Salaries and Benefits decreased due to salaried pension contributions currently budgeted in non-departmental, the removal of merit increases and PTO payout in 2026, overtime modifications and the hiring deferral of twenty-four FTEs.

Materials and Supplies decreased SCADA equipment for the completion of an upgrade project.

Services decreased track maintenance contracts and maintenance campaigns to be funded through the AMP and a third-party cleaning contract for work able to be managed in-house.

Purchased Transportation decreased due to 2025 infrastructure improvements not recurring in 2026.

Utilities decreased surplus budget for traction power.

# Paratransit

Access-a-Ride is RTD's shared-ride paratransit service intended for those who cannot use regular fixed-route bus/light rail service due to a disability. Access-a-Ride operates within three-quarters of a mile of RTD's fixed-route services and is delivered in accordance with the requirements outlined in the Americans with Disabilities Act of 1990 (ADA). Customers must meet eligibility requirements as certified by a medical professional.

The Access-on-Demand program, a premium, supplemental paratransit service for eligible individuals, offers subsidized curb-to-curb service through third-party transportation network companies, including Uber, Lyft, zTrip, and Metro Taxi.

| Positions       | 2025      | 2026      | +/-      |
|-----------------|-----------|-----------|----------|
| Represented     | 0         | 0         | 0        |
| Non-Represented | 11        | 11        | 0        |
| <b>Total</b>    | <b>11</b> | <b>11</b> | <b>0</b> |

|                          | 2025 Budget         | 2026 Budget         | Variance Pct. |
|--------------------------|---------------------|---------------------|---------------|
| Salary and Benefits      | \$1,489,963         | \$1,450,773         | -2.6%         |
| Materials and Supplies   | 2,614,000           | 3,061,504           | 17.1%         |
| Services                 | 19,287,350          | 38,748,851          | 100.9%        |
| Utilities                | 960                 | 960                 | 0.0%          |
| Purchased Transportation | 49,719,454          | 50,366,526          | 1.3%          |
| <b>Total Expenses</b>    | <b>\$73,111,727</b> | <b>\$93,628,614</b> | <b>28.1%</b>  |

|                  | 2025 Budget | 2026 Budget | Variance Pct. |
|------------------|-------------|-------------|---------------|
| Access-a-Ride    | 49,719,454  | 50,366,526  | 1.3%          |
| Access-on-Demand | 13,814,441  | 33,129,000  | 139.8%        |

## 2026 Budget Year-over-Year Change

Salaries and Benefits decreased due to salaried pension contributions currently budgeted in non-departmental and the removal of merit increases and PTO payout in 2026.

Materials and Supplies increased gasoline on Access-a-Ride contracts.

Services increased Access-on-Demand contracts.

Purchased Transportation increased for Access-a-Ride contractual rate increases.

# Service Planning and Scheduling

The Service Planning and Scheduling division is responsible for planning RTD service and carrying out schedule-making activities to implement a five-year and annual service plan. Critical functions include service planning, scheduling, development and implementation of three system wide service changes each year, run-cutting, service monitoring, service performance evaluation, exploration of new and improved services, and development of new districtwide transit service plans.

| Positions       | 2025      | 2026      | +/-      |
|-----------------|-----------|-----------|----------|
| Represented     | 8         | 8         | 0        |
| Non-Represented | 19        | 19        | 0        |
| <b>Total</b>    | <b>27</b> | <b>27</b> | <b>0</b> |

|                        | 2025 Budget        | 2026 Budget        | Variance Pct. |
|------------------------|--------------------|--------------------|---------------|
| Salary and Benefits    | \$4,080,799        | \$3,594,576        | -11.9%        |
| Materials and Supplies | 1,000              | 1,000              | 0.0%          |
| Services               | 125,000            | 125,000            | 0.0%          |
| Utilities              | 480                | 480                | 0.0%          |
| Leases and Rentals     | 500                | -                  | -100.0%       |
| Other Expenses         | 200                | 500                | 150.0%        |
| <b>Total Expenses</b>  | <b>\$4,207,979</b> | <b>\$3,721,556</b> | <b>-11.6%</b> |

## 2026 Budget Year-over-Year Change

Salaries and Benefits decreased due to salaried pension contributions currently budgeted in non-departmental and the removal of merit increases and PTO payout in 2026.

# Appendix

# 07



# Capital Carryforward

| Project Name                  | Project Description   | Description of Work Completed  | Description of Work Remaining  | Carry Forward Amount |
|-------------------------------|---|--|--|----------------------|
| 16th St, Mall Reconstruction  | 16th Street Paver Reconstruction  | Mall reconstruction has been completed; Grand reopening was held       | Punchlist items remaining; final invoices need to be processed and then project can be closed  | 570,376              |
| Enterprise Content Management | Managed Cloud Storage   | Funds have been encumbered   | Encumbrance for implementation work with MCCI  | 213,528              |
| US36 & Sheridan PNR           | Improve existing bus bays and increase the number of bays at US 36 and Sheridan Park-n-Ride   | Design complete; procurement complete; contractor selected; NTP issued | CDOT conducting final review of structural edits; entirety of the construction project and subsequent close-out activities is outstanding                      | 5,635,717            |
| Blank out Signs - Welton      | Upgrade existing signage, warning devices and associated equipment along the Welton Street corridor between 21st Street and 30th Street to improve safety | Construction is complete and has been accepted                         | Purchase of replacement Denver traffic signal equipment has been advertised by procurement; Final project acceptance and settlement with contractor is ongoing | 1,012,704            |
| Rail Replacement - Central    | Downtown Rail Reconstruction Project  | Currently working with Joint Venture Group on design and schedule      | Construction work still needs to be completed will take 2+ years   | 40,690               |
| Oracle ERP Upgrade/Alt System | ERP System Replacement Funding  | Assessments being done to select ERP system                            | Assessments being done to choose ERP system; implementation once selected  | 4,680,374            |
| Transit Buses - 40' 30'       | Purchase Transit Buses  | RTD currently has Warranty issues                                      | Finalize Warranty issues   | 3,888,489            |

| Project Name                   | Project Description  | Description of Work Completed   | Description of Work Remaining   | Carry Forward Amount |
|--------------------------------|--|---|---|----------------------|
| In-Plant Vehicles & Equip      | Purchase Vehicles  | RTD has purchased the Vehicles  | Using Project 12206, 12207, 12208, 12209  | 591                  |
| MoD Serv to Open Trip Planner  | Upgrade Open Trip Planner from Version 1 to Version 2  | Arcadis has implemented and configured a test environment for Open Trip Planner (OTP) v2, and worked with RTD to support the Application Programming Interface API) to work with OTP v2; Invoice requested for half of the work order contract amount | Arcadis will customize OTP v2 to address free running time, trip planning beyond the current schedule, and support using General Transit Feed Specification (GTFS) for Trip Modifications; providing hosting, support and maintenance for OTP v2 operations | 193,325              |
| TVM Replacement (ST80)         | Standard replacement system wide TVMs on platforms as a part of the state of good repair Asset Management Plan   | In the procurement, planning, and RFP document development phase  | RFP advertisement, vendor selection, contract execution and delivery and installation of equipment  | 29,739,288           |
| Paratransit Software System    | Purchase Paratransit Software  | Project software has been purchased   | Processing invoices   | 410,772              |
| Acceleratg Innovative Mobility | Project will provide a single transaction, multi-modal trip planning experience to customers of RTD, Colorado Department of Transportation (CDOT) Bustang (Bustang), local micro-transit service, and shared e-scooters, all in the leading transit application, Transit (Transit App) | Procurements are executed for Scooter integration and Masabi software integration into the Transit app; development for the Scooter integration is complete   | Phase 4 - Demonstration, Deliver production versions of rider and agency software/interface for revised trip planning/purchasing flow for multi-agency trips within Transit; Maintenance fee for the period: February 21, 2024 to February 28, 2026         | 461,674              |
| IT Backup Solution             | Purchase IT Backup Solution  | IT Backup Solution has been purchased   | Processing invoices   | 117,698              |
| DS Support Vehicle Main Lift   | Replacement of Support Vehicle Main Lift at District Shops   | Design complete   | Construction in process   | 215,563              |

| Project Name                   | Project Description   | Description of Work Completed  | Description of Work Remaining  | Carry Forward Amount |
|--------------------------------|---|--|--|----------------------|
| East Metro Lift/Hoist          | Replace 15 hoists at East Metro   | Project awarded, submittals ongoing  | No work has been completed   | 2,936,518            |
| East Metro Triple Pit          | Original scope completed, pit 4 rebid   | Three triple pits completed  | Pit 4 repairs going out for bid  | 1,052,582            |
| TSP Data Sharing/ Mgmt Project | RTD onboard computers will collect TSP status information, CAD/ AVL, and Automated Passenger Counter data, and will be reprogrammed to create a feed that will transmit data via router to central system | Work order to test system implementation has been completed, New server capacity into RTD system has been integrated and RTD conducted testing, software development assistance was contracted | City and County of Denver needs to provide traffic data from TSP intersections, once data is received, the data warehouse can be completed | 144,461              |
| TSP Conditionality Project     | Upgrades to RTD's existing TSP system to conditional TSP, includes upgrading modules in RTD on-board computers to integrate and communicate with APCs to acquire real-time bus occupancy information      | All work has been completed  | Project will be closed upon closeout of federal grant  | 0                    |
| Misc CP Equip Purchases        | Replacement of 2 portable air compressors used to maintain parking structures, bus stops, irrigation systems  | No work has been completed to date   | Equipment needs to be purchased  | 47,194               |
| CO 119 BRT Project             | There are two parts to the CO 119 BRT project; Safety, Mobility and Bikeway Project (SMBP), and the Streetside Project making improvements at designated BRT stops in the Cities of Longmont and Boulder  | Design phase for this project is currently underway; land surveying is 90% done; the project is expected to be advertised for construction in Dec of 2025                                      | Maintenance IGA is almost finalized; Construction to start in November   | 23,373,191           |

| Project Name                   | Project Description  | Description of Work Completed  | Description of Work Remaining  | Carry Forward Amount |
|--------------------------------|--|--|--|----------------------|
| East Metro Hoist Replacement   | Replace 15 hoist   | Project awarded; submittals ongoing  | No work has been completed   | 5,001,668            |
| Telecom Equipment Replacement  | Replacement of Telecom equipment   | No work completed to date  | PR is being issued   | 168,090              |
| Network Equipment Replacement  | Network Equipment Replacement  | Replacement of 147 Network devices   | Network Equipment perpetually being replaced                               | 2,132,893            |
| Server Equipment Replacement   | Server Equipment Replacement   | Replacement of 83 software servers; replacement of servers used for security system                                | Server Equipment Perpetually being replaced                                | 4,805,553            |
| Software Archit Develpt Equip  | Software Archit Development Equipment  | This funding currently being utilized to fund capex and opex expenses for Oracle Infrastructure Modernization Plan | Purchase Request for various components in place for 2025 and future years | 2,649,239            |
| Support Vehicles               | Replacement of 43 vehicles by maintenance staff; replacement of 5 vehicles used by Transit Police; replacement of 17 vehicles for administrative staff | Vehicles have been ordered   | Processing invoices  | 3,183,175            |
| Accs-a-Ride & FlexRide Buses   | Purchase Accs-a-Ride & FlexRide Buses  | No work has been completed   | Waiting on Board and AMG to fund in 2026 and 2027                          | 21,481,707           |
| Central Line Track Replacement | Downtown Rail Reconstruction Project   | Currently working with Joint Venture Group on design and schedule  | All construction work still needs to be done, will take 2+ years           | 695,691              |



| Project Name                   | Project Description  | Description of Work Completed  | Description of Work Remaining   | Carry Forward Amount |
|--------------------------------|--|--|---|----------------------|
| Capital Equipment LR           | Project created to purchase capital equipment for Light Rail   | Ongoing capital equipment purchases  | Ongoing capital equipment purchases   | 55,632               |
| Radio Network System Upgrade   | RTD is upgrading Radio Network system  | System upgrade is complete   | Purchase completed; awaiting final invoice  | 12,287               |
| CPV Grade Crossing Repl        | Walnut Crossing  | Working on a procurement for materials   | All construction work needs to be done  | 400,000              |
| Univ of Denver Bike Shelter    | Project was requested by an outside organization and has grant funding to add six smart bike lockers at University Station | Design is complete and contractor has been selected; lockers have been ordered | Locker installation and project close-out remain                                      | 300,000              |
| WRECKER VEHICLE PURCHASE - CBA | Purchase Wrecker   | Expecting Delivery   | Waiting on Invoice  | 630,000              |
| ERP Upgrade Implementation     | ERP System Replacement Funding   | Assessments being done to select ERP system                                    | Assessments being done to choose ERP system; all phases of the implementation process | 3,750,000            |
| Hoist at District Shops        | Hoist Replacement at District Shops  | Design has been completed  | Construction is in process  | 13,809,003           |
| HVAC Replacement - 3 locations | Replace HVAC at Elati, Security Command Center, and Mariposa facilities  | Design has been completed  | Construction is in process  | 4,830,983            |

| Project Name                   | Project Description                                   | Description of Work Completed   | Description of Work Remaining   | Carry Forward Amount |
|--------------------------------|---|---|---|----------------------|
| Police Dept Expansion-Capital  | Radios and vehicles for police expansion              | Vehicles and radios ordered; radios received  | Not all vehicles have been delivered  | 3,074,569            |
| Avaya SBC Project              | Replacement of Avaya SBC                              | Documents for purchase requisition have been received   | Purchase requisition is in process  | 50,000               |
| Mobile Data Terminal Replacmnt | Replacement of Mobile Data Terminal                   | All work has been completed   | Awaiting invoice  | 650,490              |
| Frame Pulling Machine 2023     | Purchase Frame Pulling Machine                        | Purchase is in process  | Awaiting receipt and invoice  | 599,407              |
| HSEC 23 K9                     | Vehicle and equipment for K9 unit                     | Vehicle received  | Awaiting receipt of equipment   | 52,478               |
| Public Safety Software Suite   | Motorola Solutions project - CAD System               | Project planning, discovery and project design has been completed                                     | Hardware Install, Testing and Go Live pending                               | 2,626,360            |
| LR Track and Switch Rep Cntrl  | Replacement of Central Corridor Trackwork             | No work has been completed  | Design and Construction   | 1,241,000            |
| Grade Xing Repl CPV 2024       | Task 0.1 13th Osage, Task 02 Walnut, Task 03 Kalamath | Kalamath currently in construction, Walnut Materials order in Procurement, 13th Osage Systems awarded | Complete Kalamath Construction, Walnut in Design; 13th Osage Systems Design | 2,988,363            |

| Project Name                   | Project Description   | Description of Work Completed                                     | Description of Work Remaining   | Carry Forward Amount |
|--------------------------------|---|---|---|----------------------|
| Vehicle Wash Rep District Shop | The car Wash has installed                                    | Replacement of new doors  | Pending final invoices  | 22,061               |
| Diamond/Swtch Repl at CPV      | Replacement of CC/CPV Special Trackwork                       | No work has been completed  | Design and Construction   | 1,200,000            |
| Lincoln Garage Fire Suppress   | Additional funds to replace the Fire System at Lincoln Garage | Design is 98% complete  | Phase I of construction (1.2m)  | 1,275,996            |
| Downtown Track Repl 2024       | Downtown Rail Reconstruction Project                          | Currently working with Joint Venture Group on design and schedule | All construction work still needs to be done, will take 2+ years                              | 141,995,989          |
| Rail Wheel Lathe Repl Elati    | Replacement of original wheel Lathe                           | In process of fabrication   | Installation to be completed by first quarter of 2027   | 3,514,200            |
| Dist Shops Security Solution   | Provide and implement a security solution for District Shops  | Project is in planning phase                                      | All work still remains to be completed  | 564,000              |
| Rio Court Roof Replacement     | Replacement of the roof at Rio Court Facility                 | Roof has been replaced  | Punchlist items remaining; final invoices need to be processed and then project can be closed | 458,804              |
| District Shops RTU Replacement | Replacement of RTU at District Shops                          | None, the units are being built and should be completed by May    | Installation  | 1,500,000            |

| Project Name                 | Project Description   | Description of Work Completed                         | Description of Work Remaining  | Carry Forward Amount |
|------------------------------|---|---|--|----------------------|
| Colfax BRT Capital Project   | Colfax BRT subrecipient funding   | RTD has paid approximately \$67M for current work     | Work will continue through 2028                                      | 4,133,558            |
| Boulder HVAC Replacement     | Replacement of 10 heating/cooling units at Boulder Division   | Planning work order written but not executed          | Execution of the work order and completion of project                | 3,842,000            |
| Bus Dyno                     | Replacement of Bus Dynamometer  | Grant is in place                                     | PR is being issued; design and construction to be completed          | 2,120,000            |
| Hydraulic Press              | Replacement of sheet metal hydraulic press used to manufacture bus panels                             | Press has been ordered                                | Delivery and invoicing pending                                       | 151,000              |
| Replace 8 Intercity Buses    | Replacement of 8 Intercity vehicles   | Vehicles ordered                                      | Delivery and vehicle inspection in 2026                              | 7,697,920            |
| LRT MOW Signal Enhancements  | Purchase and install new hardware and software to provide in-cab signaling on all light rail vehicles | None to date- procurements to be completed            | Procurements to be completed and installation of hardware & software | 378,147              |
| Thermal Printer Replacements | Purchase and install new hardware and software to provide in-cab signaling on all light rail vehicles | None to date- procurements to be completed            | Procurements to be completed and installation of hardware & software | 1,083,000            |
| CAD/AVL Equip Replacement    | Replacement of 300computer aided dispatch/automatic vehicle location system units                     | Documents for purchase requisition are being gathered | Procurements to be completed and installation of system units        | 2,430,000            |



| Project Name                | Project Description   | Description of Work Completed                             | Description of Work Remaining  | Carry Forward Amount |
|-----------------------------|---|---|--|----------------------|
| Portable Radio Replacements | Replacement of 200 portable two-way radios  | Purchase Request submitted                                | Purchase order is being finalized  | 244,354              |
| Mobile Radio Replacements   | Replacement of 450 fixed two-way radios installed on fixed route buses, light rail vehicles, and paratransit vehicles | Purchase complete   | Final invoices are being processed   | 53,357               |
| 2027 Articulated Bus        | Purchase Colfax Buses   | Buses have been ordered                                   | Delivery, inspection, and invoicing expected in 2027                               | 51,000,000           |
| NextGen SW Upgrade          | Upgrade of NextGen Software   | Contract in place with INIT                               | Work to begin Quarter 2 of 2026 with ETA to complete by end of 2026                | 750,000              |
| SCC Desks                   | Security Command Center-Eight dispatch desk consoles and computers  | Dispatch desks, carpeting and computers have been ordered | Installation of desk consoles, carpeting and computers scheduled for December 2025 | 265,000              |
| Accounting Equipment        | Purchase of a document folder/envelope inserter machine   | New project added October 2025                            | Order document folder/envelope inserter machine                                    | 20,000               |
| East Metro Security Fence   | Security Fence to be installed at East Metro due to safety concerns   | Plan design completed                                     | Vendor selection and fence installation are pending                                | 350,000              |
|                             |   |   |  | 374,972,709          |

| Project Name       | Project Description   | Description of Work Completed  | Description of Work Remaining   | Carry Forward Amount |
|--------------------|---|--|---|----------------------|
| Northwest Rail NWR | Design and build a commuter rail corridor and stations as part of the FasTracks project between Denver Union Station and Ward Road Station in Wheat Ridge | Design and construction is substantially complete with operations commencing in 2019 | There are two outstanding issues remaining on the Gold Line Corridor; RTD is working with Denver Transit Partners to implement crossing improvements at the BNSF fuel yard crossing to allow trains to move through the crossings without blowing the train horn; RTD is completing the Before and After study with consultant support; BNSF Fuel Yard estimate to complete is \$1.7 million and the consultant support cost for the Before and After study is \$25,000 | 200,000              |
| East Corridor      | Design and build a commuter rail corridor and stations as part of the FasTracks project between Denver Union Station and Denver International Airport     | Design and construction is substantially complete with operations commencing in 2016 | There is one outstanding issue remaining on the East Corridor; quiet zone has not been established at the Chambers at-grade crossing; RTD is working with industry stakeholders, state agencies, and local jurisdictions to find a solution to the noise mitigation requirement from the project environmental documents; estimate cost to complete this is less than \$3 million   | 107,686              |
| Gold Line          | Design and build a commuter rail corridor and stations as part of the FasTracks project between Denver Union Station and Ward Road Station in Wheat Ridge | Design and construction is substantially complete with operations commencing in 2019 | There are two outstanding issues remaining on the Gold Line Corridor; RTD is working with Denver Transit Partners to implement crossing improvements at the BNSF fuel yard crossing to allow trains to move through the crossings without blowing the train horn; RTD is completing the Before and After study with consultant support; BNSF Fuel Yard estimate to complete is \$1.7 million and the consultant support cost for the Before and After study is \$25,000 | 738,701              |

| Project Name                              | Project Description  | Description of Work Completed   | Description of Work Remaining  | Carry Forward Amount |
|---|--|---|--|----------------------|
| I-225 Operations Enhancements             | The City of Aurora is planning on updating traffic signals equipment in their city including the 12 at-grade crossings for the I-225 project; RTD anticipates that this work will require RTD input, programming, equipment changes that RTD will perform at the grade crossings; ultimately, the signal upgrades will benefit RTD by reducing ongoing maintenance, increase safety due to fewer equipment failure points, and satisfies the PUC requirement for RTD to work with local jurisdictions along the rail requirement | Aurora has informed RTD of the intent; project is currently in the planning phase with the City of Aurora | RTD anticipates some programming of equipment at the crossings, removal of unused equipment, and testing; RTD anticipates conducting some of this work through consultants | 1,760,514            |
| Capital Equipment CR                      | Project is for Commuter Rail Capital Equipment   | Ongoing purchases of capital equipment for Commuter Rail  | Ongoing purchases of capital equipment for Commuter Rail   | 19,503               |
| Capital Maintenance Equipment NMCR        | Project is North Metro Commuter Rail Capital Maintenance Equipment   | Ongoing purchases of capital equipment for North Metro Maintenance Commuter Rail                          | Ongoing purchases of capital equipment for North Metro Maintenance Commuter Rail   | 968,088              |
| I-225 R-Line Auto Install Auto Train Stop | Auto Install Auto Train Stop on RTD is R-Line at I-225   | working with the PUC to update scope of work  | Plan was changed through PUC, Rail is working on implementation with in-house staff efforts; complete work by year end as committed to PUC                                 | 993,871              |
|   |  |   |  | 4,788,363            |

# Changes to the 2026 Posted Budget

| Page # | Section                   | Amendment/Change   |
|--------|---------------------------|--|
| 3      | Table of Contents         | Added Appendix   |
| 19     | About RTD                 | Corrected Director Ruscha's committees   |
| 19     | About RTD                 | Corrected Director Bouquet's committees  |
| 20     | About RTD                 | Updated District N due to Director's resignation   |
| 25     | Executive Summary         | Updated Budget Expenditure Appropriation table   |
| 25     | Executive Summary         | Updated FY 2026 Headcount table  |
| 40     | Fiscal Year 2025          | Updated bureau operational month to October  |
| 47     | Fiscal Year 2026          | Corrected minor grammatical errors and updated numbers   |
| 48     | Fiscal Year 2026          | Updated Summary, replaced FY 2026 Budget Appropriation table                                     |
| 52     | Fiscal Analysis           | Updated opening paragraph, replaced FY 2026 Budget Appropriation table and 2026 New Grants table |
| 52     | Fiscal Analysis           | Inserted 2026 New Grants table   |
| 53     | Fiscal Analysis           | Updated 2026 Budget  |
| 54     | Fiscal Analysis           | Corrected minor grammatical errors and updated numbers   |
| 55     | Fiscal Analysis           | Updated FY 2026 Operating Expenses table and FY 2026 Positions by Department table               |
| 56     | Fiscal Analysis           | Updated FY 2026 Capital Expenditures table and Expense by Category chart                         |
| 57     | Fiscal Analysis           | Updated Expense by Department chart  |
| 58     | Fiscal Analysis           | Replaced Capital Expenditures table  |
| 59     | Fiscal Analysis           | Added sentence following table   |
| 60     | Fiscal Analysis           | Replaced FY 2026 Comparative Cash Flow table   |
| 61-63  | Fiscal Analysis           | Replaced Debt Services Obligations tables and charts   |
| 67     | Departments and Divisions | Updated budget, added 2026 Budget Year-over-Year Change summary and added to picture caption     |
| 68     | Departments and Divisions | Added 2026 Budget Year-over-Year Change summary  |

| Page # | Section                   | Amendment/Change   |
|--------|---------------------------|--|
| 69     | Departments and Divisions | Updated budget table, and added 2026 Budget Year-over-Year Change summary  |
| 70     | Departments and Divisions | Updated budget table, and added 2026 Budget Year-over-Year Change summary  |
| 71     | Departments and Divisions | Updated budget table, and added 2026 Budget Year-over-Year Change summary  |
| 72     | Departments and Divisions | Updated budget table, and added 2026 Budget Year-over-Year Change summary  |
| 73     | Departments and Divisions | Updated budget table, and added 2026 Budget Year-over-Year Change summary  |
| 74     | Departments and Divisions | Updated positions table and budget table, and added 2026 Budget Year-over-Year Change summary                            |
| 75     | Departments and Divisions | Updated budget table, and added 2026 Budget Year-over-Year Change summary  |
| 76     | Departments and Divisions | Updated budget table, and added 2026 Budget Year-over-Year Change summary  |
| 77     | Departments and Divisions | Updated budget table, and added 2026 Budget Year-over-Year Change summary  |
| 78     | Departments and Divisions | Updated budget table, and added 2026 Budget Year-over-Year Change summary  |
| 79     | Departments and Divisions | Updated budget table, and added 2026 Budget Year-over-Year Change summary  |
| 80     | Departments and Divisions | Updated budget table, and added 2026 Budget Year-over-Year Change summary  |
| 81     | Departments and Divisions | Updated budget table   |
| 82     | Departments and Divisions | Updated budget table, removed paratransit table  |
| 83     | Departments and Divisions | Added 2026 Budget Year-over-Year Change summary  |
| 84     | Departments and Divisions | Updated budget table, and added 2026 Budget Year-over-Year Change summary  |
| 85     | Departments and Divisions | Updated budget, inserted Access-a-Ride and Access-on-Demand budgets, and added 2026 Budget Year-over-Year Change summary |
| 86     | Departments and Divisions | Updated budget, and added 2026 Budget Year-over-Year Change summary  |
| 88     | Appendix                  | Added Capital Carryforward table   |
| 99     | Appendix                  | Added Changes to the 2026 Posted Budget  |





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