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Budget Book

Fiscal Year 2027













2027 Proposed Budget Summary

The Regional Transportation District (RTD) has made great strides on reducing its structural deficit following the sunset of COVID-era relief funds. In the 2027 Proposed Budget, the agency has reduced staffing levels, supplies, and other expenses. Revenue is projected to increase 4.3% to $1.19 billion, excluding the impact of East Colfax Bus Rapid Transit (BRT) for which the agency is the designated federal recipient on behalf of the City and County of Denver. With these cost and revenue improvements, RTD's projects a $148 million decrease in net position, a 43% improvement from the 2026 Adopted Budget. In addition, capital investments total $615 million, driven by the Transit Asset Management (TAM) Plan and capital carryforward funds of multi-year rail reconstruction efforts.

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Fiscal Year 2027

January 1 – December 31, 2027

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

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Capital Carryforward

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General Manager and CEO Message



Debra A. Johnson
General Manager
and CEO

The Proposed Fiscal Year 2027 Budget is presented at a moment of measurable momentum as well as continued financial challenge. Service delivery enhancements, improving customer confidence, and recent advancements in technology and security demonstrate that RTD is moving in a positive direction. At the same time, significant work remains to fully stabilize long-term fiscal conditions and ensure that the agency's financial foundation remains solid in the decades to come.

Growing Customer and Community Confidence
Customer and community survey results from 2026 reflect broad improvements in service perception across the region. Year-over-year increases in satisfaction, along with strong gains in perceptions of personal security, cleanliness, reliability, and service frequency, demonstrate that recent operational and personal safety investments are producing tangible benefits. Positive trends in customer recommendation metrics across bus, rail, and paratransit services indicate strengthened public trust and reflect the agency's sustained focus on service excellence.

Further progress is reinforced by continued reductions in reports of drug-related activity and security calls throughout the transit system, as reported in 2026, signaling that focused interventions and expanded public safety resources are delivering meaningful improvements to the employee and customer experience.

New Tools Supporting Customer Experience
A significant milestone in 2026 was the launch of RTD's new single integrated NextRide mobile app for trip planning, fares, and security tools. This platform modernizes the customer experience, provides consolidated digital access to key services, and enhances the agency's ability to deliver timely information and customer-focused features, contributing to increased satisfaction and stronger customer engagement.

Strengthened Financial Performance and Credit Position
Financial results through 2026 reflect disciplined cost management and continued structural improvement. First half of 2026 revenue reached $602 million, a year-over-year increase of 19.3%, with sales and use tax collections exceeding budget. Operating expenses remained favorable to the plan due to efficiency gains and timing of key projects. The resulting year-to-date decrease in net position of $66 million represents a 66.6% improvement over the prior year and an $83 million favorable variance to budget, highlighting increased focus on prompt federal formula fund drawdowns coupled with incremental focus on closing the long-term structural deficit. Liquidity continues to remain strong at $1.2 billion.

Confidence in the agency's financial stewardship was reinforced in 2026 through successful bond refunding efforts that secured approximately $20 million in net present value cash flow savings amid volatile global market conditions, an outcome that reflects both favorable market timing and the strength of RTD's credit standing.

This stability was further validated through rating affirmations with stable outlooks from Fitch Ratings and S&P Global Ratings, confirming continued external confidence in fiscal practices, working capital, and the agency's management team.

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Fiscal Realities and the Path Forward
Despite encouraging improvements, significant challenges remain. Sales tax, fare, and grant revenues continue to be outpaced by operating and other expense pressures, and the structural deficit—although narrowing—requires continued discipline, accurate forecasting, and decisive financial management. The agency's 2027–2031 Capital Investment Plan identifies more than $1.8 billion in capital needs, along with an estimated $0.7 billion in "known unknowns," representing substantial long-term obligations that must be carefully planned for within a constrained revenue environment.

These realities require continued focus on:

- Cost containment and operating efficiencies
- Identification of new and diversified revenue streams
- Protection of financial reserves and credit strength
- Strategic prioritization of core service delivery
- Advancement of revenue-generating opportunities
- Reinforcement of long-term sustainability through data-driven capital planning

A tone of cautious optimism is appropriate: meaningful progress has been made, yet considerable work remains to fully stabilize long-term finances and ensure that future commitments can be met without undue risk.

Acknowledgment of Agency Contributions
Recent gains reflect significant efforts across every part of the agency. RTD's employees, the passionate individuals who dedicate their professional lives to the betterment of transit within the region, are the lifeblood of the agency. Their contributions are the foundation on which every RTD success is built. Even as the agency confronts significant financial pressures, RTD's employees continue to demonstrate resilience, professionalism, and pride in the service they deliver.

My sincere gratitude goes to CFO Kelly Mackey, members of the Finance team, and members of the Leadership Team and their staffs who leaned in this year to develop this budget document.

I extend my sincere appreciation to the Board for their engagement and feedback regarding the budget development process. This year required crucial conversations about service levels, long-term financial sustainability, and the needs of the communities we collectively serve. This was no easy feat. Board members brought robust deliberation and candid dialogue.

These collective efforts have produced meaningful gains in service quality, personal security, financial stability, and technological modernization that together signal a promising path forward. At the same time, the agency's long-term fiscal challenges require continued discipline, transparency, and steadfast commitment to responsible stewardship. With fiscal stewardship, strategic investment, and collaboration across the region, RTD is positioned to strengthen its financial foundation and deliver even greater value to the region in the years to come.

Sincerely,



Debra A. Johnson
General Manager and CEO

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About RTD

01

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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 2,349 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 represents a geographic district of approximately 200,000 constituents and serve four-year terms.







History of RTD

1969

On June 7, the Colorado General Assembly passes Senate Bill 309, establishing RTD

RTD officially debuts on July 1

1972

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

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

1973

Voters approve a new sales tax on September 7

1974

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

1975

RTD adopts brand "The Ride"

1978

Customers with disabilities protest the lack of wheelchair accessibility

1979

RTD bus tokens are introduced

1980

On November 4, voters reject a sales tax increase to create a 73-mile light rail network

1982

The 16th Street Mall, with Free MallRide shuttles, opens to the public on October 2

1983

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

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

History of RTD

1984

Civic Center Station opens

1987

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

1994

RTD's first light rail line opens on October 7, a 5.3-mile segment connecting 30th and Downing to I-25

2000

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

2001

Denver Union Station is purchased

2002

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

2004

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

2006

Southeast light rail opens with service to Douglas County

2013

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

2014

The newly renovated Denver Union Station opens

Market Street Station closes after 31 years of operations

2016

Flatiron Flyer, a new commuter bus route, begins service to Boulder on January 3

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

History of RTD

2016

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

On July 25, the B Line opens, a commuter rail line connecting Denver to Westminster

2017

On February 24, the R Line, a light rail line, opens for service, connecting Aurora to Lone Tree

2018

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

2019

On April 26, the G Line, a commuter rail line, opens for service, connecting Denver to Arvada to Wheat Ride

The southeast rail extension opens on May 19, providing service to RidgeGate in Lone Tree

2020

On September 21, the N Line, a commuter rail line, opens for service, connecting Denver to Thornton and Northglenn

On November 9, Debra A. Johnson becomes RTD's first female General Manager and CEO

2024

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

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

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



Mission

We make lives better through connections

Vision

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

Values

Passion
Collaboration
Diversity
Trustworthiness
Respect
Ownership

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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 2021–2028 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 commits to prudent stewardship of financial resources.



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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 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.

Building a Better RTD

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

Enhancing Public Trust

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

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

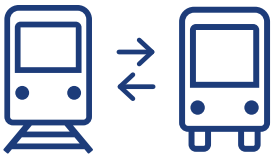
RTD is committed to fostering community building and enriching the customer experience.



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At a Glance

As of July 2026



Multimodal

Only multimodal transit agency in Colorado



Service Area

3.1 million people
2,349 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
283 Access-a-Ride vehicles
58 FlexRide vehicles
9,720 stops



Park-n-Rides

44



Employees (Budget)

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



Serving All or Part of Eight Counties

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



Primary Revenue Sources (2025)

69% sales-and-use tax
21% grants
5% fares
5% other



Fixed-Route Miles

135,495 scheduled (weekday)

19,704,435 operated



Commuter Rail

4 lines
66 vehicles
54+ miles of track
27 stations



Light Rail

6 lines
200 vehicles
60+ miles of track
57 stations

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Bus Routes

Local/Limited

0	Broadway
0B	South Broadway
0L	South Broadway Limited
1	West 1st Avenue
3	Alameda Avenue
3L	East Alameda Limited
4	Morrison Road
6	East 6th Avenue
7	North Washington
8	North Broadway / Huron
9	West 10th Avenue
10	East 12th Avenue
11	Mississippi Avenue
12	South Downing
14	West Florida Avenue
15	East Colfax Avenue
15L	East Colfax Limited
16	West Colfax Avenue
17	Golden / Colfax
19	North Pecos
20	20th Avenue
21	East Evans Avenue
22	West Evans Avenue
24	University Blvd
28	28th Avenue
30	South Federal Blvd
31	Federal Blvd
32	West 32nd Avenue
35	Hampden Avenue
36	Fort Logan
37	Smith Road Industrial
38	West 38th Avenue
40	Colorado Blvd
42	Montbello via Albrook / GVR
43	Martin Luther King Blvd
44	44th Avenue
45	Montbello via 51st / GVR
46	South Dahlia
48	East 48th Avenue / Commerce City
49	Denver / Commerce City
51	Sheridan Blvd
52	W 52nd Avenue / South Bannock
59	West Bowles
65	Monaco Parkway
66	Arapahoe Road
72	72nd Avenue
73	Quebec Street
76	Wadsworth Blvd
80	80th Avenue
83	Cherry Creek / Parker Rd Limited
88	Central Park / 72nd Ave Station
88L	Thornton / Commerce City Limited
92	92nd Avenue
93L	N Colorado Blvd Limited
99	South Kipling Street
100	Kipling Street
104L	Wagon Road / Denver Airport Limited
105	Havana Street
112	West 112th Avenue
120	120th Avenue Crosstown
120L	Thornton / Brighton
121	Peoria Street
130	Yale / Buckley
133	Hampden / Tower
135	Smoky Hill Road
139	Quincy Avenue
153	Chambers Road
169	Buckley Road
169L	Buckley / Tower DIA Limited
204	Table Mesa / Moorhead / North 19th

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Bus Routes

Local/Limited (continued)

205	28th St / Gunbarrel
206	Conestoga / Arapahoe / Fairview H.S.
208	Iris / Valmont
225	Boulder / Lafayette via Baseline
228	Lafayette / Louisville / Broomfield
287	Longmont / Broomfield
323	Skyline Crosstown
324	Main Street Crosstown
326	Westside Crosstown
327	Eastside Crosstown
402L	Highlands Ranch Parkway
483	Parker Road - Lincoln Ave
520	Brighton
ART	Art District Connector
BOUND	30th Street
DASH	Boulder / Lafayette via Louisville
JUMP	Boulder / Lafayette/ Erie
SKIP	Broadway
HOP	HOP Bus
FMR	Free MetroRide
MALL	16th Street FreeRide

Regional

116X	South Simms Express
120X	Wagon Road / Thornton Express
145X	Brighton / Denver Airport
BOLT	Boulder / Longmont
CV	Pine Junction / Conifer / Denver
EV	Evergreen / Denver
GS	Golden / Boulder
LD	Longmont / Denver
LX	Longmont I-25 Express
NB	Boulder / Nederland / Eldora
PD	Parker / Denver
RX	Brighton / Denver Express

Flatiron Flyer

FF	Flatiron Flyer
FF1	Denver - Boulder Station
FF2	Denver - Boulder Station Express
FF3	Denver - Broomfield
FF4	Denver - Boulder Station
FF5	Boulder - Anschutz

SkyRide

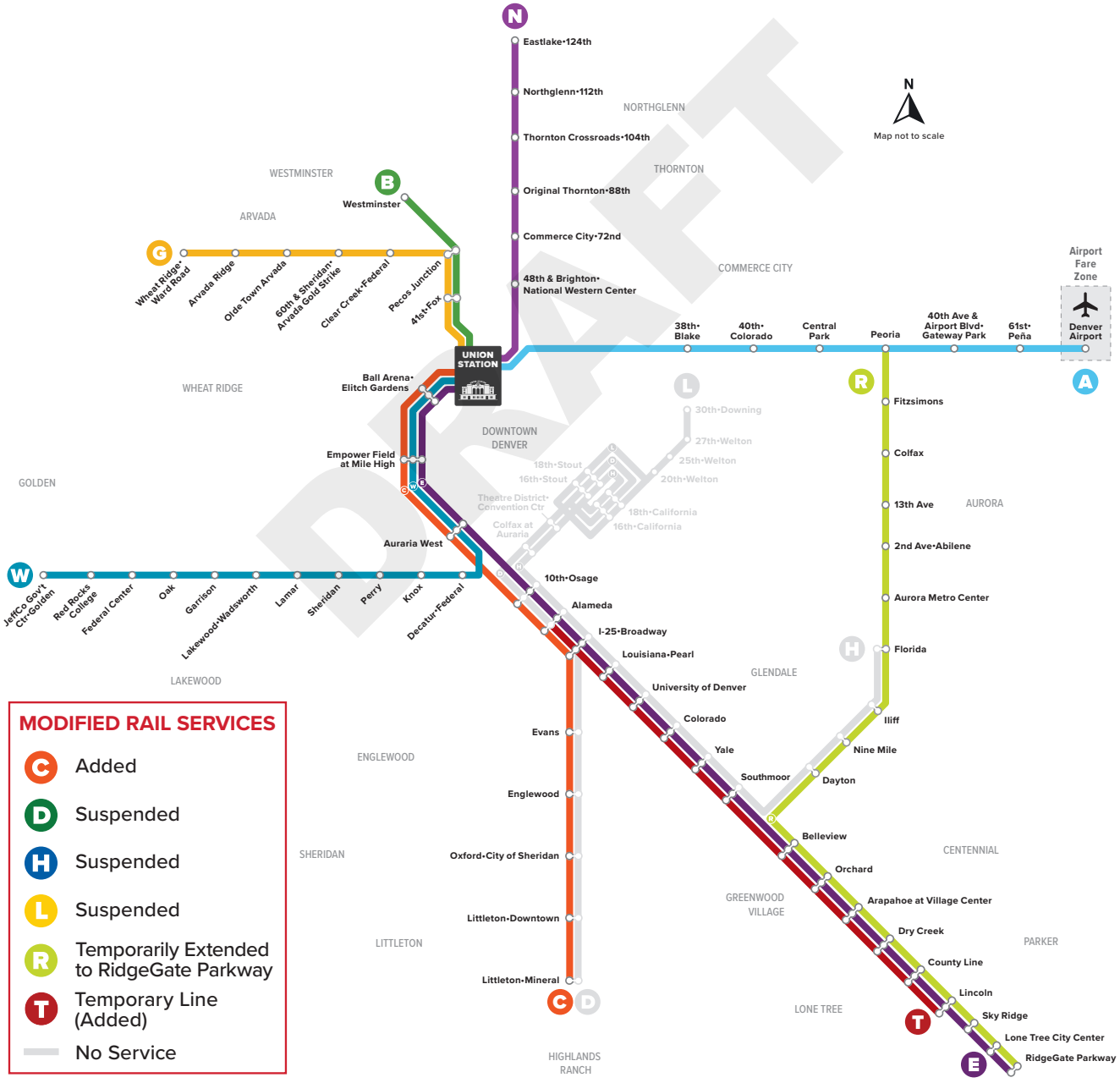
AB1	Boulder / Denver Airport
AT	Arapahoe County / Denver Airport

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Rail Lines

- A Union Station to Denver Airport Station
- B Union Station to Westminster Station
- D 18th•California to Littleton•Mineral Station
- C Union Station 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
- T Lincoln Station to Alameda Station
- W Union Station to Jefferson County Government Center•Golden Station

Due to the Downtown Rail Reconstruction Project, some lines may be modified as noted below.
This map is effective as of September 27, 2026.



Ridership/Boardings

In thousands

Rail Operations

	2025 Jan–Dec	2026 Jan–July
A	6,163	3,937
B	148	91
C	-	359
D	1,998	796
E	3,020	1,721
G	1,085	630
H	1,433	656
L	169	95
N	1,248	699
R	1,149	727
S	75	6
T	-	240
W	2,725	1,423

Bus Operations

	2025 Jan–Dec	2026 Jan–July
Fixed Route	40,220	23,211
Flatiron Flyer	1,422	864
FlexRide	230	134
16th Street FreeRide	2,331	1,949
Free MetroRide	81	85

Paratransit Services

	2025 Jan–Dec	2026 Jan–July
Access-a-Ride	489	293
Access-on-Demand	862	346

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Ridership/Boardings

Through July 2026

49,033,000 2021 Boardings

61,603,000 2022 Boardings

65,175,000 2023 Boardings

65,233,000 2024 Boardings

65,046,014 2025 Boardings

38,383,161 2026 Boardings (January to July)

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Monthly Breakdown (In thousands)

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
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	5,794	5,875	6,056	5,253	5,347	**65,046**
2026	5,238	5,036	5,570	5,678	5,547	5,626	5,688						**38,383**

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
- Performance Committee (Vice Chair)
- Operations, Safety, and Security Committee
- Metro Mayors Caucus Liaison



JoyAnn Ruscha
District B
joyann.ruscha@rtd-denver.com
Term Ends: 12.31.26

Committee and Liaison Assignments
- Finance and Planning Committee
- Metro Mayors Caucus Liaison (Alternate)
- E-470 Public Highway Authority Board (Alternate)
- Adams County Regional Economic Partnership (AC-REP) (Alternate)



Michael Guzman
District C
michael.guzman@rtd-denver.com
Term Ends: 12.31.26

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



Chris Gutschenritter
District D
chris.gutschenritter@rtd-denver.com
Term Ends: 12.31.28

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



Matt Larsen
District E
matt.larsen@rtd-denver.com
Term Ends: 12.31.28

Committee and Liaison Assignments
- Finance and Planning Committee
- Performance Committee
- Audit Committee
- DRCOG Regional Transportation 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)
- Performance Committee
- E-470 Public Highway Authority Board



Julien Bouquet
District G
julien.bouquet@rtd-denver.com
Term Ends: 12.31.28

Committee and Liaison Assignments
- Operations, Safety, and Security Committee
- DRCOG Regional Transportation Committee (Alternate)



Patrick O'Keefe
District H
patrick.okeefe@rtd-denver.com
Term Ends: 12.31.28

Committee and Liaison Assignments
- Executive Committee (Chair)
- Performance Committee
- RTD Salaried Employee Pension Trust
- RTD Salaried Employee Defined Contribution Plan Trust

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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 (Chair)
- DRCOG Regional Transportation Committee
- CDOT Liaison



Joyce Downing
District J
joyce.downing@
rtd-denver.com
Term Ends: 12.31.26

Committee and Liaison Assignments
- Operations, Safety, and Security Committee



Troy L. Whitmore
District K
troy.whitmore@
rtd-denver.com
Term Ends: 12.31.26

Committee and Liaison Assignments
- Operations, Safety, and Security Committee
- Adams County Regional Economic Partnership (AC-REP)
- 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
- Jefferson County Transportation Advisory Group
- DRCOG Regional Transportation Committee (Alternate)



Cindy Arcuri
District N
cindy.arcuri@
rtd-denver.com
Term Ends: 12.31.26

Committee and Liaison Assignments
- Finance and Planning Committee (Vice Chair)
- Jefferson County Transportation Advisory Group

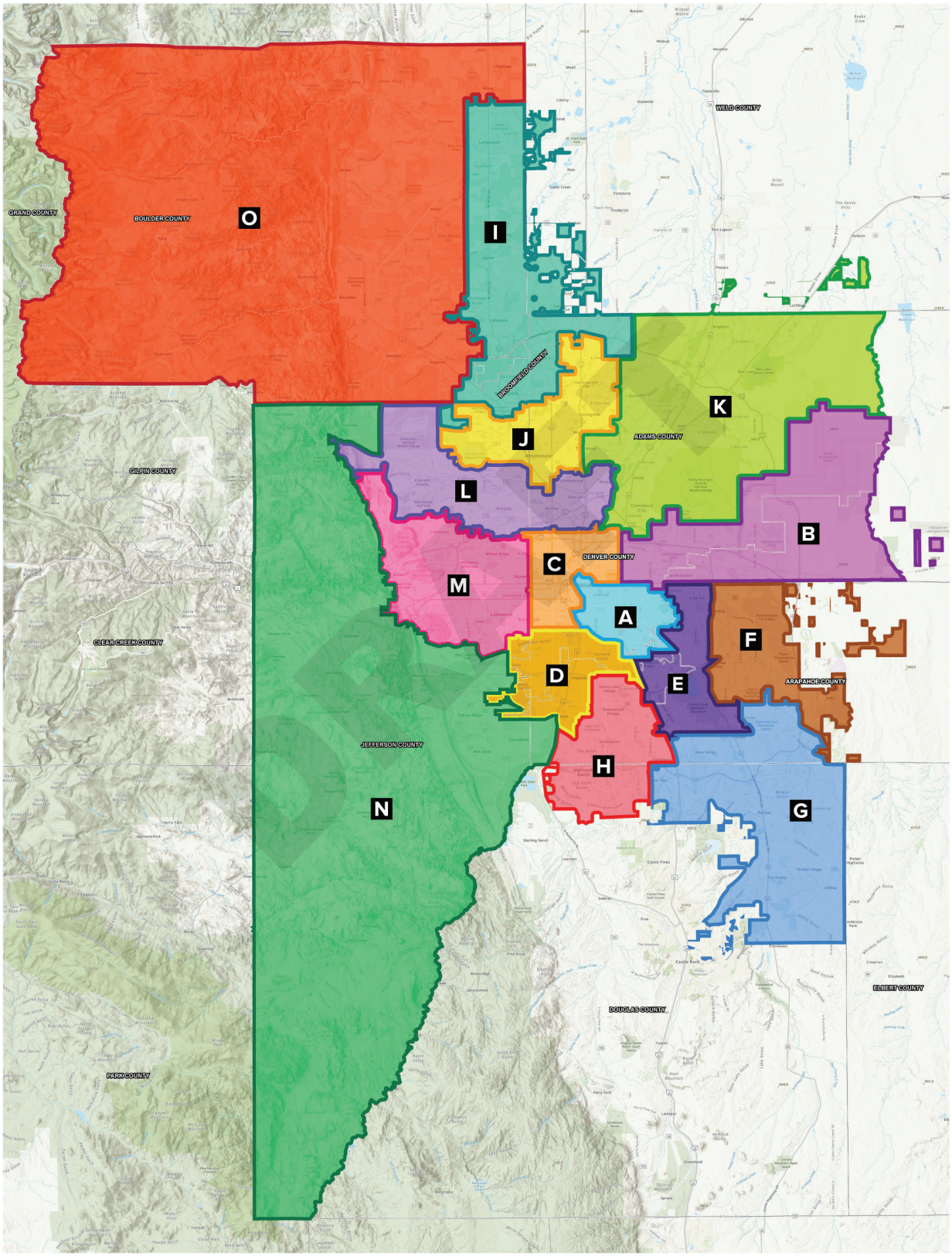


Lynn Guissinger
District O
lynn.guissinger@
rtd-denver.com
Term Ends: 12.31.26

Committee and Liaison Assignments
- Finance and Planning Committee
- Performance Committee
- CDOT Liaison (Alternate)

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Board of Directors' Boundaries



Leadership Team

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



Debra A. Johnson
General Manager and
Chief Executive Officer



Angel Peña
Deputy Chief Executive Officer



Dave Jensen
Acting Chief Operations Officer



Steve Martingano
Chief of Police and
Emergency Management



Lili Tran
Chief People Officer



Kelly Mackey
Chief Financial Officer



Candace Smith
Chief Communications and
Engagement Officer



Melanie Snyder
General Counsel



Brett Feddersen
Chief Information
Technology Officer



Brady Hollaway
Acting 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

- Civil Rights
- Contracting and Procurement
- Engineering and Infrastructure Delivery
- Long-Range Planning
- Program Management Office
- Real Estate
- Safety and Environmental Compliance

Executive Office

- Government Relations
- Strategic Performance Management

Finance

- Accounting
- Asset Management
- Budget
- Financial Planning and Analysis
- Market Development
- Revenue
- Treasury

General Counsel

- Information Governance and Management
- Legal Services
- Risk Management

Human Resources

- DOT Compliance and Office Services
- Employee and Labor Relations
- HR Administrative Services
- Talent Acquisitions
- Talent and Organizational Development
- Total Rewards

Information Technology

- Cybersecurity
- Information Technology

Operations

- Bus
- Rail
- Paratransit
- Regional Operations Center
- Service Planning and Scheduling
- Training and Quality System
- Facilities
- Contracted Services and Business Operations

Transit Police and Emergency Management

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

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Executive Summary

02

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Budget Book Outline

This Budget Book contains RTD's Annual Budget for Fiscal Year 2027, which runs from January 1, 2027, through December 31, 2027. 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.

The Budget Book is organized into seven sections:

About RTD outlines the agency's history, Strategic 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 2026** section looks back at the previous year's accomplishments.

Fiscal Year 2027 outlines the key initiatives and provides a high-level budget summary.

The **Financial Analysis** section presents RTD's revenues, expenditures, debt service obligations, capital investments, and a five-year financial forecast.

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

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

FY 2027 Budget Expenditure Appropriation

Amounts in thousands

Operating expense	$915,451
Debt service	252,957
New capital	65,558
Capital carryforward	549,667
Total Appropriation	**$1,783,633**

FY 2027 Positions

Departments	Represented	Non-Represented	Total
Board Office	0	4	4
Communications and Engagement	45	60	105
Deputy Chief Executive Office	18	160	178
Executive Office	0	5	5
Finance	41	83	124
General Counsel	0	26	26
Human Resources	3	47	50
Information Technology	12	126	138
Operations	2,148	493	2,641
Transit Police and Emergency Management	99	77	176
	2,366	**1,081**	**3,447**

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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
- RTD will align the annual budget with the Strategic Plan Priorities and contain essential programs and projects needed to support
- The Board will review and adopt the RTD Fiscal Policy annually or on an as-needed basis
- 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) and incorporate Government Finance Officers Association (GFOA) budgeting best practices
- A balanced budget is required in which revenues plus beginning reserves are greater than or equal to expenditures
- Procedures that postpone funding of necessary expenditures, such as preventative maintenance or equipment replacement, will be avoided
- Conservative revenue estimates that are reasonable shall be used
- RTD will monitor funding sources and expenditures and amend the budget as necessary
- RTD will maintain a minimum net revenue coverage ratio of 1.2 times annual debt service
- RTD shall prepare a Five-Year Financial Forecast



DRAFT

Glossary of Terms

A

Accessible – As defined by the Federal Transit Administration (FTA), a term describing a vehicle, 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 customers with disabilities. This includes fixed-route bus service with wheelchair lifts, rail service, 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.

ADA (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) Local 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.

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 represents a specific district within RTD's service area.

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.

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

DRAFT

Glossary of Terms

D

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

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

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

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

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.

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.

G

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

L

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.

O

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

DRAFT

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 Expenses – The expenses required to operate RTD's revenue services. Operating expenses do not include expenditures that are capitalized, interest expense, or non-operating expense.

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.

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.

R

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.

Ridership – This is the total number of customers boarding RTD's revenue service vehicles during a given period, 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.

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

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.

DRAFT

Glossary of Terms

T

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

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

Transit Asset Management (TAM) Plan – A document intended to communicate the status of the agency's Asset Management System (AMS) structured in the FTA framework in a way that is useful to planning partners and interested parties outside the agency, including regulatory bodies such as the FTA and the Colorado Public Utilities Commission (CPUC), planning partners including the Denver Regional Council of Governments (DRCOG), as well as Colorado state and municipal government partners, and those internal to the agency.

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.

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.

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 – Individuals 19 and under are eligible to use all of RTD's services at no cost.



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Fiscal Year 2026

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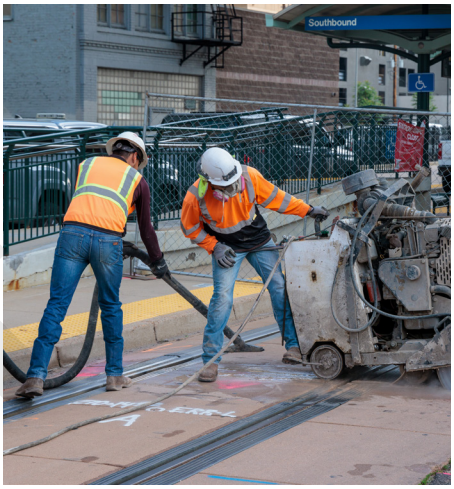
Highlights and Accomplishments

The following highlights and accomplishments reflect meaningful progress in support of RTD's four 2026–2028 Strategic Initiatives.

Building a Better RTD

Downtown Rail Reconstruction Project (DRRP)

RTD's multiyear DRRP represents a critical investment in the long-term sustainability, safety, and reliability of the region's transit system. The $152 million project is systematically replacing aging light rail infrastructure in the Downtown Loop and along the Colfax Avenue Alignment, extending the useful life of these essential assets for decades to come. The current phase, underway through the first quarter of 2027, includes full-depth rail reconstruction, rail system utilities, drainage improvements, and station-related upgrades. Given that more than 300 light rail trains travel through the Downtown Loop each day, this work is essential to maintain a state of good repair while strengthening the system's ability to provide reliable service. RTD continues to balance construction delivery with customer mobility, stakeholder coordination, and timely service restoration.



East Colfax BRT

As a major investment by City and County of Denver, with RTD and the City of Aurora as partners, the East Colfax BRT project is marking a visible milestone toward bringing faster, more reliable, and more accessible transit along one of the Denver metro area's most heavily traveled corridors. September 2026 saw the introduction of dedicated Bus-Only Lane Operations (BOLO) for Routes 15 and 15L. Under BOLO, Routes 15 and 15L will use the bus-only lanes and center platforms between Pennsylvania Street and Colorado Boulevard with level boarding, bus lanes, interior bike racks, and platform security. When complete in late 2027/early 2028, BRT will deliver 8.5 miles of BRT to East Colfax Avenue between Broadway and I-225.



RTD launches apprenticeship program in bus maintenance – the first in transit in Colorado

The initial cohort of RTD's general repair mechanic apprenticeship program is an initiative four years in the making, with 10 mentors and five mentees teaming up over an 18-month period. As apprentices work toward mastery of fundamental skills, attainment of 66 competencies in eight areas, and completion of 288 hours of classroom instruction, their wages will increase. The program provides mechanic students with consistent one-on-one instruction, coaching, and support – seen as key to training and retaining employees as a growing number of industry professionals are reaching retirement age. Responsibility for apprenticeship rests both with RTD and ATU 1001, and it reflects extensive collaboration between both entities.



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Highlights and Accomplishments

Building a Better RTD

One RTD graduation ceremonies celebrate, recognize the agency's newest public servants

Building upon past success, the agency continued to enhance how it celebrates and recognizes newly trained operators and maintenance professionals. Occurring nearly every month at RTD's Blake Street headquarters, a special ceremony honored graduates with family members, friends, agency employees, and members of the Leadership Team in attendance. Communications and Engagement, in coordination with Information Technology, livestreamed the events via YouTube for those who were unable to join in person. New video recordings remain on the agency's channel for 30 days.



2026 Eno/MAX participants complete curriculum, successfully present business case proposals

Six RTD employees completed the Eno Center for Transportation's Multi-Agency Exchange (MAX) Program in 2026, joining a cohort of colleagues from Sound Transit in Seattle and the Charlotte Area Transit System (CATS). Over the course of the program, each individual spent time at all three participating agencies to learn from industry peers and work through a business case. RTD employees refined and presented these to the agency's Leadership Team in August, and every proposal was approved to move forward with various degrees of greenlighted sponsorship and exploration. Since its inception, the Eno/MAX Program has brought together more than 250 professionals and facilitated idea-sharing that has saved participating agencies millions of dollars, according to Eno. The 2026 participants from RTD constitute the 11th cohort of the program.



Sustainable landscaping introduced at Denver Union Station

RTD completed a six-week project in May to improve the Chestnut Pavilion plaza adjacent to the light rail platform at Denver Union Station by installing new sustainable gardens. The work included replacing existing landscaping materials; planting trees; installing mulch, boulders, and planters; and repairing irrigation systems. This landscape improvement project is part of the agency's commitment to improving the quality of service for customers by continuously renewing, enhancing, and expanding its world-class transit system.



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Highlights and Accomplishments

Building a Better RTD

New year brings revamped command center for police dispatchers
In January, Transit Police public safety dispatchers moved into the updated Security Command Center to consolidate the team and Transit Police Communications' operations. The return to the updated center enables the team to address first-responder communications from across the district from a single RTD operating site. The center updates allow for greater efficiency and doubled the number of dispatchers who can work in the facility together.



Enhancing Public Trust

RTD secures $20 million in savings amid global market turbulence
RTD successfully priced its Sales Tax Revenue Refunding Bonds (FasTracks Project) Series 2026A, achieving $20 million in net present value (NPV) savings in what market analysts widely described as one of the most challenging trading environments of the year. The transaction closed on Aug. 25. RTD's ability to succeed in the turbulent bond market reflects the agency's robust liquidity and stable reserves, a compelling credit narrative and disciplined management practices, and the economic resilience of Colorado – one of the nation's strongest performing states, fueling investor confidence.



Agency receives ratings affirmations from Fitch, S&P Global Ratings
S&P Global Ratings and Fitch Ratings affirm RTD's financial strength with stable outlooks. On July 23, Fitch Ratings reported that RTD maintained its AA+ rating on RTD's FasTracks revenue bonds and AA on Certificates of Participation (COPs) with stable outlooks across all categories. Similarly, on July 21, S&P Global Ratings affirmed RTD's stable outlook with a AAA long-term rating, recognizing the agency's Series 2026A Sales Tax Revenue Refunding Bonds (FasTracks Project). This outlook reflects the agency's strong economic fundamentals, including healthy liquidity and manageable debt profile. S&P Global Ratings highlighted the importance of continued progress in addressing the structural deficit as the agency prepares for the 2027 budgetcycle. The ratings reflect confidence in RTD's proactive financial management and recognize the need for its essential role as a transit provider across the Denver metro region.



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Highlights and Accomplishments

Enhancing Public Trust

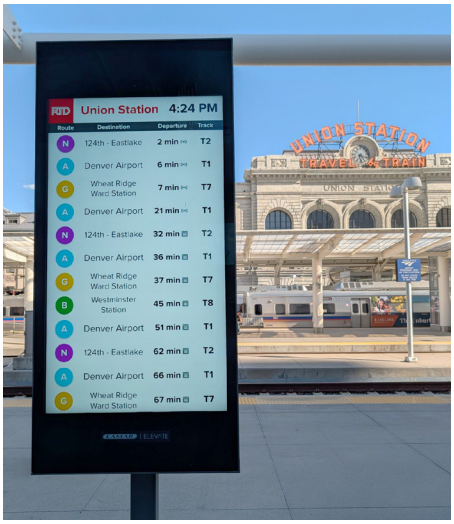
Annual customer, community surveys show strong gains in satisfaction
RTD's latest customer and community surveys show that satisfaction with the agency's bus and rail services exceeds national averages in several key areas, including community value, reasonable fare prices, and courteous and helpful operators. Findings also indicate improvement in perceptions of bus and rail services, with the largest gains in the timely arrival of buses, commuter rail, and light rail trains. Bus and rail customers report overall satisfaction levels at 26% and 31% higher than the national average, respectively. RTD also saw year-over-year increases in respondents perceiving that the agency's transit services support local business and provide regional accessibility to employment, medical, educational, and recreational destinations, as well as affordable housing.



CTE, RTD announce $9.3M in funding to increase frequency of certain bus routes
The Colorado Clean Transit Enterprise (CTE) and RTD announced a $9.3 million grant to increase frequency and launch new service on key bus routes as well as restore service on some routes while providing extra capacity for high-volume events. This funding, authorized under Senate Bill 24-230, marks the first award under the new formula grant program created by the legislature and signed by Gov. Jared Polis, representing the largest single investment that CTE, a state-owned enterprise housed within the Colorado Department of Transportation (CDOT), will make for Fiscal Year 2026. To directly support RTD's June 2026 service changes, CTE and CDOT expedited the execution of this grant at RTD's request. This rapid turnaround underscores a shared commitment to supporting the essential role that RTD plays in connecting the Denver metro region and strengthening its overall mobility network.



Live digital displays updated to improve real-time information
With new digital displays at Denver Union Station, RTD began a systemwide digital signage upgrade to improve how customers access real-time route information, destinations, departure times, and service updates. Reducing barriers and simplifying the transit experience remain top priorities for RTD. High-resolution screens are being updated across all stations to ensure visibility and ease of use near boarding and waiting zones. At Union Station, enhanced graphics and content management systems deliver a continuous stream of updated service information, including schedules and minutes until departure. Announcements can be tailored to each station's needs, allowing customers to make informed wayfinding decisions and adjust travel plans as needed.



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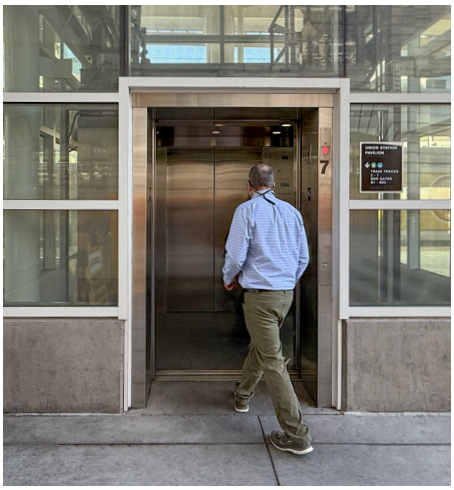
Highlights and Accomplishments

Enhancing Public Trust

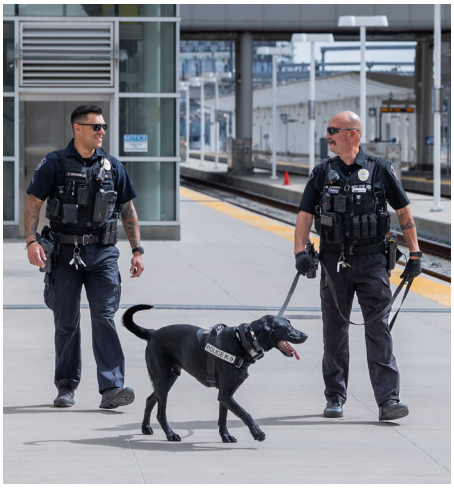
Security perception improves
As highlighted in RTD's annual Customer Survey, security while riding RTD routes and lines is important to the agency's customers. As a means to ensure those riding buses and trains have a need to be riding, RTD has increased its focus on routine, random fare validation and education about fare purchase. By checking for valid fares, customers see the agency's commitment to security and financial stewardship. During this work, Transit Police officers and contracted security personnel increased their visibility on routes and lines. Over time, a decrease was recorded in instances of invalid and missing fares.



Elevator program expands to include additional locations
RTD's Customer Experience Elevator Program continues to show meaningful results, reducing calls for service, reports of illicit drug activity, and maintenance requests – by as much as 77%. The strategy of keeping elevator doors open when not in use has consistently proven effective across agency stations. Transit Police launched the program in 2024 at three stations. Following initial success at these locations, elevators at 19 stations have been reprogrammed as of August 2026 to support a more welcoming environment for customers.



RTD sees significant reductions in drug activity, calls for service continue to decrease
Transit Police reported a significant decline in illicit drug activity and decreases in the number of security-related calls into police dispatchers from 2025. The downturn in reports show that the department's actions to prioritize a welcoming and secure customer experience are continuing to deliver meaningful results. RTD saw a reduction in reports of illicit drug activity by more than 50% in most months through July 2026 compared with the same time in 2025. April 2026 saw a 69% drop in reported drug activity, followed by a 59% decrease in May. These decreases build on significant progress made throughout 2025.



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Highlights and Accomplishments

Service Excellence

Intentional focus on service delivery leads to improved on-time performance on light rail

RTD customers surveyed indicated on-time performance of light rail lines was an area of opportunity. Rail Operations closely examined on-time departures from all light rail terminals and focused efforts on several stations experiencing earlier-than-desired departures. By focusing on departure times and empowering operators to monitor departure times, RTD was able to reduce average early departure by between two and three minutes. Ensuring light rail trains only leave the terminal at regularly scheduled times allows customers to depend on RTD to reliably get them to their destination at the desired time.



Tap-n-Ride fare payments embraced by customers soon after launch

The Tap-n-Ride fare payment method launched in November 2025, and customers quickly took to adopting the new, convenient payment method. More than 13,000 customers made Tap-n-Ride fare payments in January 2026, an increase from more than 9,000 customers one month prior. The contactless fare payment method enables customers to pay fare by a simple tap of a Visa, Mastercard, or Discover credit, debit, or prepaid card on any validator. The method also accepts mobile wallet payments including Apple Pay, Google Pay, and Samsung Pay via a mobile phone or smart watch.



Transit Police patrols from new substations boost officer visibility, improve response times

RTD opened the substations in existing agency facilities. One substation is located at RTD's Elati light rail facility in Englewood, providing officers better access to the southern part of the region, including RidgeGate, Littleton, Evans, and Englewood Stations. The second substation, at Downtown Boulder Station, better facilitates officer visibility and support for customers, employees, and the community. Transit Police officers will patrol from the substations seven days a week to augment the patrols already occurring across the agency's service district, which encompasses all or part of eight counties and 40 municipalities.



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Highlights and Accomplishments

Service Excellence

Increased fare checks continue
Increased officer visibility is also supported by increased fare checks. Since July 2025, Transit Police and security officers have conducted more than 400,000 fare checks per month. This measure helps to ensure that paying customers have boarded RTD vehicles and increase opportunities for officers to interact directly with customers. The additional presence across the system contributes to reductions in security-related calls to support a welcoming transit experience for all customers.



A Line's success recognized on 10th anniversary
April 22, 2026, marked a decade of service for the A Line, the commuter rail service traveling between Denver Union Station and Denver International Airport. The 23-mile commuter rail line has had more than 59,400,000 boardings since the service debuted, with the A Line surpassing ridership of all other RTD rail services in 2025. The A Line was the first commuter rail service completed as part of the 2004 voter-approved FasTracks project. The "Train to the Plane" also had on-time performance of 90% for 2025 overall and service availability ranked even higher at 98%, meaning nearly every scheduled trip operated as planned. The ability to skip bumper-to-bumper traffic and airport parking costs contributes to it being the most popular commuter rail line, enabling customers and visitors to make worldwide connections.



RTD launches 18-month initiative to evaluate its transit network
In summer 2026, the agency launched RTD CONNECT (Comprehensive Operations and Network Needs Evaluation for Community Transit), an 18-month initiative to evaluate the transit network and develop short- and long-term service roadmaps. Following a Phase 1 evaluation of current conditions and regional travel patterns, RTD is preparing to enter Phase 2, network alternatives. This portion of the work will provide two value-neutral options focused on distinct service priorities: maximizing ridership on high-demand corridors and expanding geographic coverage to guarantee lifeline connectivity.



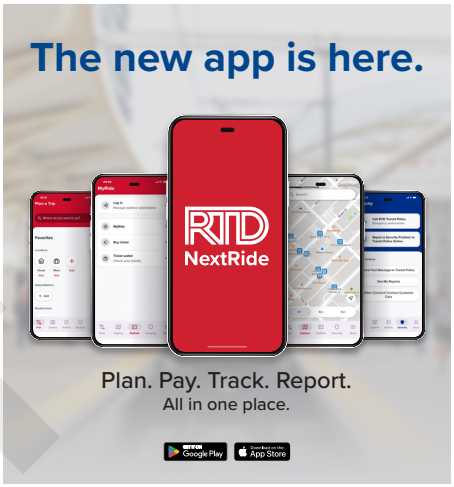
DRAFT

Highlights and Accomplishments

Service Excellence

RTD launches NextRide mobile app

The new NextRide mobile app gives customers a single platform to plan trips, purchase and store digital fare, and report security concerns. NextRide consolidates multiple RTD tools into a streamlined experience, including viewing real-time vehicle locations, service alerts, and access to customer support. The integrated mobile app makes using transit easier at every step, expanding the functionality of the existing NextRide web app by bringing trip-related tools together with fare management and customer-support features. A standout feature of NextRide is the security section, which allows customers to report unwanted activity directly to Transit Police dispatchers.



Customer and Community Connections

RTD awards fourth round of partnership program funding

The fourth round of RTD's Partnership Program will fund nine projects to include new pilots as well as enhancements and service improvements to previously awarded projects. Customers will benefit from new on-demand service options that improve local travel and regional connections in locations such as Adams and Douglas counties, along with reduced wait times and extended service hours in Longmont and Brighton, respectively. The 2026 Call for Projects made $6 million available annually for 2027, 2028, and 2029 – twice as much as last year and the most in the program's history. RTD will fund up to 80% of project costs for up to three years initially, with applicants able to request up to $1.8 million annually in funding and responsible for 20% of project costs.



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Highlights and Accomplishments

Customer and Community Connections

170 organizations receive Transit Assistance Grant awards
RTD awarded $1 million worth of grant funding to 170 qualifying nonprofit and community social service organizations or governmental entities as part of the agency's TAG Program. The program was specifically designed to support individuals who need a reliable transportation option to support emergent or immediate needs. Grant awards range from $400 to $45,000 worth of fare media per organization and are distributed in the form of 10-ride ticket books. TAG recipients must distribute the tickets to their clients or constituents at no cost. In 2025, RTD issued 287,068 three-hour passes and ultimately served over 76,300 individuals through TAG funding. Demand has grown over the life of the program, with approximately 35% more individuals served in 2025 than in 2024.



SBO Office, Contracting and Procurement host first in-person vendor open house
The event, hosted in July 2026, brought together 171 representatives from local, small, and disadvantaged businesses for a morning of guidance, networking, and agency updates designed to help them learn about opportunities to work with RTD. Presenters provided actionable insights into OpenGov bidding practices, maximizing the Small Business Enterprise (SBE) certification program, obtaining SBE certification, and leveraging the EcoPass program. Participants met directly with project managers to discuss upcoming solicitations across departments such as Bus and Rail Operations, Facilities Maintenance, Infrastructure Delivery, and Finance. The opportunity gave small businesses a chance to learn more about RTD's contracting needs, connect with agency staff, and identify leads to compete for agency work.



RTD, Colorado Minority Business Office roll out online training platform for small businesses
The training module, on the Colorado Business Learning Platform, was created to help small and disadvantaged businesses navigate and compete for government contracts. It offers on-demand courses that guide entrepreneurs through the RTD procurement processes, certification pathways, and strategies to compete for public sector work. Content is available in English and Spanish to better serve Colorado's diverse business community. The launch comes as public agencies across the state expand infrastructure investment, thereby increasing opportunities for businesses to participate in government contracting.



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Highlights and Accomplishments

Customer and Community Connections

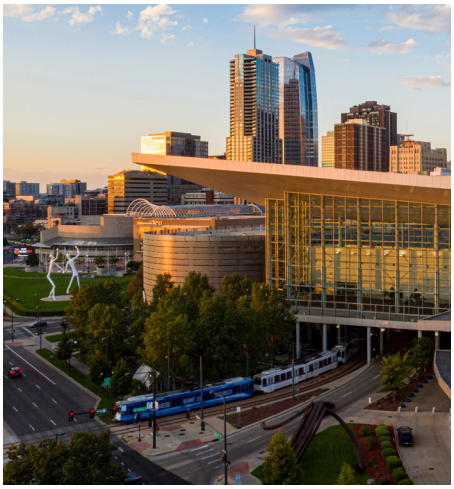
'I Speak' buttons, Language Help decals on buses expand language access for customers

Both new tools were designed to make riding transit more accessible for customers who speak languages other than English. The multilingual "I Speak" pin-back buttons for frontline employees and new Language Help decals across RTD's bus fleet make it easier for customers to access transit information in their preferred language. An internal survey conducted in winter 2024 found that 30% of approximately 660 responding RTD employees, including contracted staff, speak a language other than English fluently. Many RTD customers speak languages other than English, with about 7% of the approximately 3.1 million people in the agency's service area speaking English less than very well, according to the American Community Survey. Research conducted by RTD's Transit Equity Office as part of the agency's Language Access Program found that communities with greater linguistic diversity also tend to rely on transit at higher rates than predominantly English-speaking communities.



Communications and Engagement staff speaks with venues to explore bundling RTD fares, event tickets

RTD's Customer Survey continues to provide the agency with invaluable information about what customers use the system for and what may be a value-add for them. Last year, Communications and Engagement staff began conversations with large event venues with the intent to cultivate interest in partnering to bundle RTD fares with event admission tickets. Bundling fares offers increased convenience for customers using the system for recreation and leisure, which remains a significant reason why customers choose RTD. Five major event venues have agreed to explore pathways to implement a fare bundling program. Work is continuing to develop these relationships and possibilities.



Customer support provided during high volume events

Communications and Engagement staff and members of the Impact Team, aligning with the agency's High-Volume Events Plan, provided onsite wayfinding, trip planning, and appreciation at various rail stations when larger-than-normal crowds were expected. Examples included a tailgate at Denver Union Station for the NFL-AFC Championship Game and the inaugural home game of Denver Summit FC, Colorado's professional women's soccer club. Team members were present for the annual Stock Show Parade, offering hand warmers to customers arriving by train or bus. Customer support was also offered in light of the Rockies Opening Day game, Fan Expo Denver, and headlining concerts at Empower Field at Mile High Stadium.



DRAFT

Highlights and Accomplishments

Customer and Community Connections

Impact Team's influence grows
Launched in 2024, RTD's Impact Team continued to thrive throughout 2026. Additional volunteers were trained, providing more opportunities for agency employees to engage with customers as they take transit. Impact Team members provided information and wayfinding to customers at several rail stations ahead of the June Service Change and recommencement of the DRRP. Impact Teams were present for peak travel times along the A Line during the holiday season and spring break.



Enhancing customer experience on 16th Street
In June 2026, RTD launched a one-year pilot of a mobile-first, 16th Street FreeRide history tour, offering customers an enhanced travel experience along 16th Street between Denver Union and Civic Center stations and advancing customer engagement and outreach in downtown Denver as part of the agency's Customer Experience and Transit Utilization Action Plan. The mobile history tour, a collaborative effort among RTD, Historic Denver, Denver Public Library (DPL), and the Downtown Denver Partnership, highlights the essential role 16th Street has played as a key connector since the late 1800s, tracing how the street's development has evolved largely as a result of transit innovations. The history tour will continue through April 2027, at which time results of the pilot will be reevaluated.



Transit Police launches Bus and Rail Impact Team to patrol hot spots
Transit Police launched a new safety initiative to increase officer presence and provide more customer support across the transit system. Launched on March 30, the Bus and Rail Impact Team (BRIT) deploys RTD Tranist Police officers to locations identified through security-related data to conduct focused patrols and support high-volume event security. BRIT patrols are over and above those already occurring within the district. BRIT targets high-incident areas identified by data, operator feedback, and ridership trends to address locations with recurring trespassing or disorderly conduct issues as well as peak ridership times.



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Highlights and Accomplishments

Customer and Community Connections

Transit Police assists Atlanta transit agency during World Cup matches
As the world was captivated by the FIFA 2026 World Cup, members of the Transit Police Department answered the call to help support patrols across the Metropolitan Atlanta Rapid Transit Agency (MARTA)'s transit system during that city's matches. A total of 21 Transit Police officers shared their expertise in transit patrol and high-volume event operations over a four-week period. RTD deployed four to five officers weekly to Atlanta, enough to support MARTA effectively while maintaining coverage of the agency's own service area. The international event drew approximately 500,000 visitors from around the world for the series of matches that took place June 11 through July 15. MARTA's Chief of Police, M. Scott Kreher, recognized RTD Transit Police for its invaluable assistance and dedication to transit security during the event.



RTD, History Colorado Center partner to celebrate U.S., state anniversaries
In 2026, RTD partnered with the History Colorado Center to celebrate the U.S. 250th and Colorado 150th anniversaries. History Colorado Center, a cultural venue in the heart of Denver, recognized the significant milestones with commemorative exhibitions throughout the year. RTD shared transit options for the community to catch a ride and experience them, as well as how to use NextRide to plan a trip. The agency also debuted a commemoratively wrapped bus displaying artwork inspired by the signing of the Declaration of Independence and Colorado's statehood.



Bibliophiles, transit fans board the N Line for Silent Pages Society meetup
An estimated 180 book enthusiasts and transit fans boarded RTD's N Line in February 2026 for a Silent Pages Society meetup hosted by RTD, DPL, and Denver Union Station (Sage Hospitality Group). The Silent Pages Society is an adult reading program designed and funded by DPL. The event brought patrons together at Denver Union Station before traveling by train to and from Eastlake•124th Station, offering a dedicated time to read, connect, and experience transit. February's meeting was the second to take place on the N Line and the third on an RTD commuter rail line, starting with the A Line in 2025. The events promoted transit as an experience, not just a mode of travel.



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Fiscal Year 2027

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Budget Summary

The budget process begins with RTD's Budget Office estimating future revenues according to Fiscal Policy. Sales and use tax comprises, the majority of revenue and is forecasted by Business Research Division at the University of Colorado's Leeds School of Business. Grants and other contributions are projected based on grants that are known to be awarded to RTD for the coming year. Fare revenue is estimated based on actual trends and forecasted ridership growth. Since fares only cover a small portion of the cost of service, service levels and other operating expenses are driven by the amount of sales and use tax that RTD expects to receive.

Capital expenditures are primarily determined through the agency's TAM Plan processes and provided to the Budget Office for inclusion in the budget.

Expense requests are submitted by each department into the agency's budget development software. Personnel costs are managed through position management with budgets developed from actual salary and wage rates and fringe benefit costs calculated by the software.

Once all expense requests have been submitted, the Budget Office will verify if the projected revenues and existing reserves cover all capital expenditures and expenses. If not, the Budget Office will work with executive staff to determine what items can be reduced or eliminated to create a budget that is balanced and aligns with the Fiscal Policy.

Staff updates the Board of Directors on a scheduled basis on the status of the budget process, provide budgetary assumptions, and alert the Board of any current or potential issues. Once staff has developed a proposed budget, it is presented to the Finance and Planning Committee for consideration and approval for submission to the Board of Directors for adoption.

Budget Alignment

The budget aligns with RTD's mission and strategic goals by focusing on asset management (state of good repair), investing in attracting and retaining a talented workforce, maintaining security, and providing safe and reliable transportation. The 2027 Budget Book is aligned with the 2021–2028 Strategic Plan, having four Strategic Priorities of Community Value, Customer Excellence, Employee Ownership, and Financial Success, as well as strategic initiatives of Enhancing Public Trust, Building a Better RTD, Service Excellence, and Customer and Community Connections.

Budgetary Basis of Accounting

The budget is prepared using the modified accrual basis of accounting with the exception of depreciation expense. Revenues are recognized when measurable and available, and expenditures are recognized when the related liability is incurred. The budget also incorporates encumbrance accounting for capital expenditures to ensure funds are reserved upon commitment.

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Summary

RTD's 2027 Proposed Budget forecasts $1,191 million in revenue before accounting for East Colfax BRT, reflecting a 4.3% increase over the 2026 Adopted Budget, with the potential for an additional $44 million grant if the agency can commit to the terms and to incur the related expense in 2027. Revenue projections follow conservative assumptions, with sales and use tax comprising the majority of funding and fare revenue increasing to $66 million. Capital expenditures total $615 million, driven by the TAM Plan and substantial carryforwards for multiyear rail reconstruction efforts. Operating expenses are expected to decrease overall despite targeted increases, and the agency anticipates a $148 million decrease in net position, representing a continued structural deficit in 2027.

Budget Summary – Consolidated

Amounts in thousands

	2025 Actuals	2026 Adopted Budget	2026 Amended Budget (Projected)	2027 Proposed Budget	Change B/(W) (2027 Proposed-2026 Adopted)	% Change Better/ (Worse)
Fares	$61,419	$61,490	$64,144	$65,904	$4,414	7.2%
Sales and use taxes	868,688	877,163	897,338	939,812	62,649	7.1%
Grant revenue and other income	336,734	340,737	345,337	185,000	(155,737)	-45.7%
Total revenue	**$1,266,841**	**$1,279,390**	**$1,306,819**	**$1,190,716**	**$(88,674)**	**-6.9%**
Salaries and benefits	$449,435	$402,642	$403,649	$413,576	$(10,934)	-2.7%
Materials and supplies	56,716	69,758	68,841	63,478	6,279	9.0%
Outside services	196,730	328,330	330,019	136,302	192,028	58.5%
Utilities	18,001	19,678	19,678	19,801	(123)	-0.6%
Leases and rentals	3,144	3,983	3,951	4,215	(232)	-5.8%
Other expenses	6,755	10,094	10,094	9,142	953	9.4%
Insurance	17,581	18,100	18,100	19,400	(1,300)	-7.2%
Purchased transportation	292,147	260,646	267,012	269,537	(8,891)	-3.4%
Service modifications	-	-	-	(20,000)	20,000	N/A
Total operating expenses	**$1,040,509**	**$1,113,231**	**$1,121,345**	**$915,451**	**$197,780**	**17.8%**
Interest expense	$124,927	$118,504	$118,504	$131,824	$(13,319)	$-11.2%
Principal payments	231,446	72,131	72,131	121,133	(49,002)	-67.9%
Capital expenditures	46,563	603,344	604,691	615,225	(11,881)	-2.0%
Total non-operating expenditures	**$402,936**	**$793,980**	**$795,327**	**$868,182**	**$(74,202)**	**-9.3%**
Change in net position (deficit)	**$(244,368)**	**$(260,976)**	**$(242,051)**	**$(148,259)**	**$112,717**	**43.2%**
Operating reserve	$253,995	$227,403	$227,403	$232,057	$4,654	2.0%
FasTracks internal savings account	191,600	191,532	182,952	170,952	(20,580)	-10.7%
Capital replacement reserve	261,000	166,000	166,000	50,237	(115,763)	-69.7%
Unrestricted reserve	(20,886)	227,144	73,968	54,398	(172,746)	-76.1%
Total reserves under Board auspices	**$685,709**	**$812,079**	**$650,323**	**$507,644**	**$(304,435)**	**-37.5%**

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Budget Summary – Base System

Amounts in thousands

	2025 Actuals	2026 Adopted Budget	2026 Amended Budget (Projected)	2027 Proposed Budget	Change B/(W) (2027 Proposed-2026 Adopted)	% Change Better/ (Worse)
Fares	$41,195	$43,043	$44,901	$46,132	$3,089	7.2%
Sales and use taxes	521,213	526,298	538,403	563,890	37,592	7.1%
Grant revenue and other income	318,872	340,737	345,337	179,000	(161,737)	-47.5%
Total revenue	**$881,280**	**$910,078**	**$928,641**	**$789,022**	**$(121,056)**	**-13.3%**
Salaries and benefits	$430,003	$383,910	$384,734	$398,059	$(14,149)	-3.7%
Materials and supplies	56,599	69,446	68,530	63,171	6,275	9.0%
Outside services	181,540	295,594	300,099	115,399	180,195	61.0%
Utilities	14,366	15,991	15,837	15,834	158	1.0%
Leases and rentals	2,178	2,965	2,933	3,191	(226)	-7.6%
Other expenses	(82,300)	(69,821)	(69,821)	(70,774)	953	-1.4%
Insurance	14,366	14,100	14,100	15,150	(1,050)	-7.4%
Purchased transportation	176,972	190,056	189,981	189,973	83	0.0%
Service modifications	-	-	-	(20,000)	20,000	N/A
Total operating expenses	**$793,724**	**$902,242**	**$906,393**	**$710,003**	**$192,239**	**21.3%**
Interest expense	$3,044	-	-	$3,220	$(3,220)	N/A
Principal payments	151,185	-	-	16,215	(16,215)	N/A
Capital expenditures	45,342	598,556	599,903	611,283	(12,727)	-2.1%
Total non-operating expenditures	**$199,571**	**$598,556**	**$599,903**	**$630,718**	**$(32,162)**	**-5.4%**
Change in net position (deficit)	**$(31,176)**	**$(92,409)**	**$(72,371)**	**$(9,259)**	**$83,150**	**90.0%**
Operating reserve	$197,956	$174,656	$174,656	$182,105	$7,449	4.3%
FasTracks internal savings account	-	-	-	-	-	N/A
Capital replacement reserve	261,000	166,000	166,000	50,237	(115,763)	-69.7%
Unrestricted reserve	(20,886)	15,265	56,931	161,566	146,301	958.4%
Total reserves under Board auspices	**$438,070**	**$355,921**	**$397,587**	**$393,908**	**$37,987**	**N/A**

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Budget Summary – FasTracks

Amounts in thousands

	2025 Actuals	2026 Adopted Budget	2026 Amended Budget (Projected)	2027 Proposed Budget	Change B/(W) (2027 Proposed-2026 Adopted)	% Change Better/ (Worse)
Fares	$20,224	$18,447	$19,243	$19,772	$1,325	7.2%
Sales and use taxes	347,475	350,865	358,935	375,922	25,057	7.1%
Grant revenue and other income	17,862	-	-	6,000	6,000	N/A
Total revenue	**$385,561**	**$369,312**	**$378,178**	**$401,694**	**$32,382**	**8.8%**
Salaries and benefits	$19,432	$18,732	$18,915	$15,517	$3,215	17.2%
Materials and supplies	117	311	311	307	4	1.4%
Outside services	15,190	32,736	29,920	20,903	11,833	36.1%
Utilities	3,635	3,687	3,841	3,968	(280)	-7.6%
Leases and rentals	966	1,018	1,018	1,024	(6)	-0.6%
Other expenses	89,055	79,915	79,915	79,916	(1)	-0.0%
Insurance	3,215	4,000	4,000	4,250	(250)	-6.3%
Purchased transportation	115,175	70,590	77,031	79,564	(8,975)	-12.7%
Service modifications	-	-	-	-	-	N/A
Total operating expenses	**$246,785**	**$210,989**	**$214,951**	**$205,449**	**$5,540**	**2.6%**
Interest expense	121,883	118,504	118,504	128,604	(10,100)	-8.5%
Principal payments	80,261	72,131	72,131	104,918	(32,787)	-45.5%
Capital expenditures	1,221	4,788	4,788	3,942	846	17.7%
Total non-operating expenditures	**$203,365**	**$195,424**	**$195,424**	**$237,464**	**$(42,040)**	**-21.5%**
Change in net position (deficit)	**$(213,192)**	**$(168,567)**	**$(169,680)**	**$(139,000)**	**$29,567**	**17.5%**
Operating reserve	$56,039	$52,747	$52,747	$49,952	($2,795)	-5.3%
FasTracks internal savings account	191,600	191,532	182,952	170,952	(20,580)	-10.7%
Capital replacement reserve	-	-	-	-	-	N/A
Unrestricted reserve	-	211,879	17,037	(107,168)	(319,047)	-150.6%
Total reserves under Board auspices	**$247,639**	**$456,158**	**$252,736**	**$113,736**	**$(342,422)**	**-75.1%**

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Key Initiatives



About RTD

The Regional Transportation District plays a vital role in supporting the Denver metro community, enabling more than three million people across eight counties and more than 40 municipalities to make connections. Last year, nearly 64 million customers boarded RTD services across six light rail lines, four commuter rail lines, and more than 100 bus routes. The agency provides transit services for the community 365 days a year.

Community benefits

RTD services connect customers to work, medical care, schools, recreation, and more. In June 2026, international consulting and engineering firm EBP published The Economic Impact of the Denver Regional Transportation District, which highlights the value RTD provides for customers as well as the Denver metro community.

RTD transit generates $1.6 billion annually in benefits from enabled trips. These trips represent essential connections that would not occur without transit as well as time and cost savings for households and businesses, safety improvements, and emission reductions. This calculation is made based on EBP's social benefits accounting framework. For every $1 invested in transit, the Denver region sees $1.18 in business sales, an 18% return on investment, expressed on a per-dollar basis. This means transit boosts business activity across the region.

Without RTD, the region would see 464 million more vehicle miles traveled annually, creating traffic congestion and increased emissions. Transit also improves safety: traveling by bus is twice as safe as driving, and commuting by rail is seven times safer. Together, safety and emissions benefits total $500 million per year.

RTD supports the local community, sustaining about 9,300 jobs in the Denver area each year through its daily operations and construction projects. This includes people directly employed by RTD as well as thousands of workers whose jobs are supported indirectly, such as suppliers, contractors, and local businesses that benefit from RTD spending. Many employees – especially in retail and service industries – rely on RTD to commute consistently and affordably.

Transit also contributes to more desirable neighborhoods. Homes and businesses located near RTD rail and bus rapid transit stations have higher residential and commercial property values.

The community saves a projected $211 million savings in fixed vehicle ownership and maintenance costs, including insurance, license and registration fees, depreciation, and financing charges. This equates to approximately $8,767 annually per household with a cumulative savings of $443 million in fuel and rideshare fares each year through access to reliable transit.

For some customers, RTD is the only mobility option available. EBP's onboard study found that 21% of all trips would not happen without transit. Factoring lost wages from work and medical trips that could not be made without the use of RTD services, these 21% of enabled trips are valued at $557 million in one year. For customers who rely on transit to travel to medical appointments, each trip is valued at $511, underscoring RTD's essential role in supporting public health.

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Key Initiatives

Accessible, reliable services

To make transit more user-friendly and accessible, RTD has updated its technology. The new NextRide mobile app, launched in August 2026, consolidates multiple transit tools into a single, convenient platform. Customers can purchase and store digital fare, view vehicles in real-time, receive Service Alerts, report security concerns, and more through the app. The Tap-n-Ride fare payment method, introduced in late 2025, offers the ability to pay fare via a simple tap of a credit or debit card for more convenient and faster boarding times. Roughly 168,000 customers used the contactless payment option from January through August 2026.

RTD remains committed to reliability. Bus services reported an on-time performance of more than 99% throughout 2025. Rail services achieved on-time performance, ranging from 83% to 96% during that same time, delivering a consistent, dependable experience customers can count on.

Shaping future transit

High-volume event service

In furtherance of the agency's Strategic Priorities of Community Value and Customer Excellence and in alignment with Board action, staff is evaluating options to further supplement service delivery for high-volume events in 2027, such as for the Sundance Film Festival in January 2027. This enhanced service offering is one more way customers can save on parking costs, avoid traffic congestion, and leave the driving to RTD.

CO 119 BRT

RTD will continue advancing the CO 119 Bus Rapid Transit (BRT) project, which will improve connectivity between Boulder County's two largest municipalities, Boulder and Longmont, when the service is introduced in late 2027 or the first quarter of 2028. BRT service will offer customers more reliable, convenient, faster, and more frequent service than traditional bus service.

Downtown Rail Reconstruction Project

RTD will complete the multi-year DRRP in 2027, including work on the Downtown Loop Midblocks and Welton Street Corridor. Maintaining assets in a state of good repair ensures transit infrastructure remains safe and reliable, supporting accessible services, and extending the design life of transportation efforts. During this important work, RTD remains committed to keeping customers informed, supported, and able to complete their regular trips using alternate lines or bus routes.

RTD CONNECT

The agency is embarking on RTD CONNECT – Comprehensive Operations and Network Needs Evaluation for Community Transit – an analysis aimed at shaping the future of transit services across the Denver metro region. RTD CONNECT examines two major service approaches: a ridership option, focusing on high-frequency service in densely populated areas, and a coverage option aimed at broad geographic access across the service area.

RTD CONNECT is a critical part of addressing the agency's structural deficit, driven by rising operating costs and evolving travel patterns.



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Key Initiatives



Building a Better RTD

RTD will continue to pursue the Strategic Priorities – including Customer and Community Connections, Enhancing Public Trust, Service Excellence, and Building a Better RTD – throughout 2027. Building a Better RTD, launched in September 2026, encompasses 65 infrastructure investments across bus, rail, and systemwide assets. It is guided by two customer-centered principles: minimizing service disruptions and enhancing transparency, geared towards project planning and communications.

Financial stewardship

The agency's 2027–2031 Asset Management Plan (AMP) focuses on long-term stewardship of transit assets, including vehicles, track, bridges, facilities, technology, and more. These investments, aligned with the TAM Plan, ensure the agency maintains safe, reliable service while responsibly managing taxpayer dollars.

Conservative financial management

The agency is taking a multi-year and multi-faceted approach to reducing the structural deficit driven by operating costs rising faster than revenue. The plan focuses on slowing expenditure growth, restructuring operations, and preparing for service-level changes. In 2025 and 2026, the agency implemented a host of cost reductions, including paring back contracts, pausing salaried employee merit increases, delaying plans to fill vacant roles, and modifying overtime practices. These steps addressed a portion of the deficit. In 2027, the agency will deliver an additional $20 million in savings through RTD CONNECT. Proposed service modifications will undergo a robust public engagement process with approval from the agency's Board of Directors.

Guiding financial principles

Revenue

RTD's governing financial principles require the agency to prioritize ongoing, diversified revenue rather than one-time funding. In adherence to the agency's fiscal policy, it also maintains a third-party forecasting resource from the Business Research Division (BRD) of the University of Colorado Leeds School of Business. RTD continuously monitors financial conditions, and its primary revenue source (78%) in 2027 is from a 1% sales and use tax.

Expenditures

RTD's expenditures align with its four Strategic Priorities: Community Value, Customer Excellence, Employee Ownership, and Financial Success. Spending focuses on delivering cost-effective service, protecting transit assets, managing risk, and meeting safety and equity standards.

Budget reductions

Cost optimization is executed with thorough analysis of fiscal policies to preserve essential services and revenue-supporting functions. Capital investment decisions are guided by TAM principles to ensure assets remain in a state of good repair.

Throughout 2027, the agency will continue monitoring expenditures, identifying savings opportunities, and avoiding reductions that compromise preventative maintenance or long-term asset health. The 2027 budgetcomplies with Colorado Local Government Budget Law and reflects RTD's commitment to transparent and responsible stewardship.

More information about RTD's financial policies is available at **rtd-denver.com**.

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Financial Analysis

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Revenue

Revenue

RTD's 2027 Proposed Budget revenue of $1,191 million before the impact of East Colfax BRT is expected to grow $49 million or 4.3% from the 2026 Adopted Budget, excluding East Colfax BRT. The CTE approved $44 million of grant funding, and if RTD commits to terms of the grant and the expense in 2027, then $44 million will be added to the 2027 Proposed Budget or a 2027 Amended Budget with Board approval. The final 2027 Proposed Budget will include a carryforward from 2025 and 2026 for East Colfax BRT.

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 2027-2031 Five-Year Financial Forecast (FYFF) and the latest information, utilizing modest assumptions in ridership growth, actual grant apportionment information, and baseline assumptions for other revenue, including advertising, investment, and miscellaneous sources.

Fares of $66 million provide approximately 6% of RTD revenue and reflect $4 million or 7.2% growth from the 2026 Adopted Budget.

Sales and use tax revenue of $940 million, which comprises 79% of RTD's expected funding sources in 2027, is derived from the September 2026 forecast provided by the Business Research Division of the University of Colorado's Leeds School of Business (CU Leeds); it anticipates 4.7% growth as compared to the 2026 projection, based on current trends.

The 2026 Adopted Budget includes $138 million of East Colfax BRT grant revenue, a portion of which will be added to the 2027 Proposed Budget as a carryforward for the final version. Excluding this impact, 2027 grant and other revenue of $185 million is expected to decrease $18 million or 8.7% from the 2026 Adopted Budget due in part to the expected catch up of federal formula fund drawdown from the Federal Transit Administration (FTA). The 2027 Proposed Budget grant revenue is primarily comprised of FTA Section 5307 grant annual apportionment drawdowns for preventative maintenance. Staff will continue to explore additional grant opportunities throughout 2027 and amend the 2027 Adopted Budget as appropriate.

Congress extended current highway and transit authorities through December 11, 2026, via a continuing resolution after the original September 30, 2026, expiration of the Infrastructure Investment and Jobs Act (IIJA), meaning that Congress is expected to either approve a new multi-year surface transportation reauthorization bill or approve another short-term Continuing Resolution before the new December deadline.

Other income comprises 3% of total revenue and consists of investment, advertising, and other miscellaneous revenue. It is expected to be relatively flat when compared to 2026.





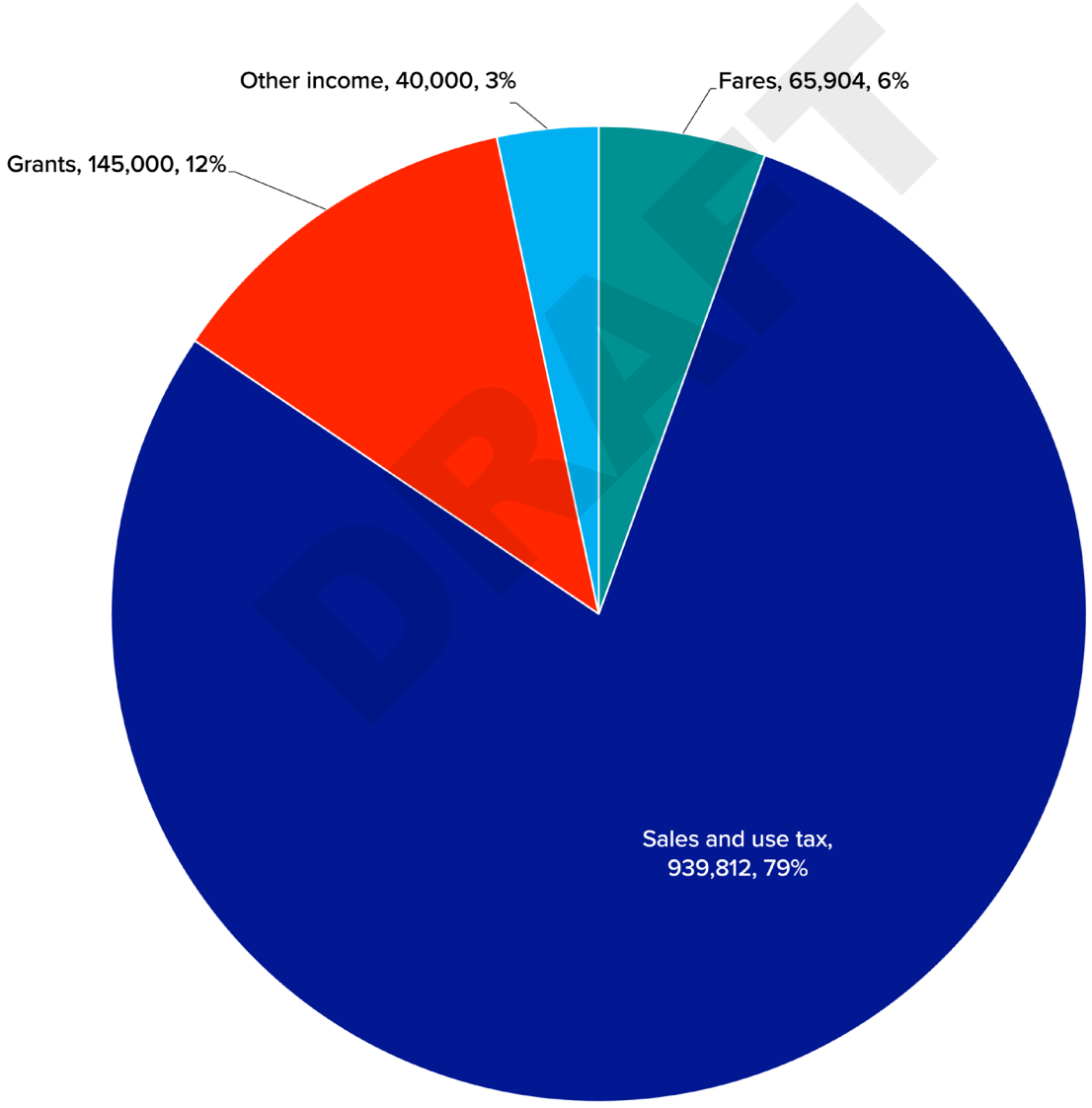
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Revenue

FY 2027 Budget Appropriation

Amounts in thousands

	2026 Budget	2027 Budget	Change Better/(Worse)	% Change Better/(Worse)
Fares	$61,490	$65,904	$4,414	7.2%
Sales and use tax	877,163	939,812	62,649	7.1%
Grants	308,737	145,000	(163,737)	-53.0%
Other income	32,000	40,000	8,000	25.0%
	$1,279,390	**$1,190,716**	**$(88,674)**	**-6.9%**



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Revenue

2027 New Grants

More information about the new grants will be available in November 2026.

2027 Carryforward Grants

More information about the new grants will be available in November 2026.

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Expenditures

Capital Expenditures

Capital expenditures for 2027 are largely driven by the TAM Plan. Details of these budgeted capital expenditures are provided herein. Capital expenditures of $615 million increase $12 million or 2.0% and include a large carryforward from 2026 of $549 million. This includes the multi-year light rail reconstruction effort that was budgeted at $145 million in 2025 for downtown track, as well as other rail reconstruction of $111 million and other unused appropriations are carried forward into 2027. The 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.

FY 2027 Capital Expenditures

Amounts in thousands

	2026 Budget	2027 Budget	Change
New capital	$223,583	$65,558	-158,025
Capital carryforward	379,761	549,667	169,906
Total Capital	**$603,344**	**$615,225**	**11,881**

Operating Expenses

Operating expenses will decrease in 2027 compared to the 2026 Budget. Salaries and benefits have increased $11 million or 2.7% due to contractual increases for represented employees, and the first year budgeting a $21 million lump sum payment to the represented pension plan. Materials and supplies decreased $6 million to more closely align with current spending in 2026. These expenditures could change as RTD approaches the opportunity to lock a price for diesel fuel for 2027. Outside services decreased $192 million, largely due to the pass-through of East Colfax BRT expenditures as well as decreases in the Access-on-Demand program. Utilities, which are primarily comprised of energy costs for facilities and traction power, are projected to increase slightly. Leases and rentals comprise a small portion of RTD's expenses, and those costs will also increase slightly in 2027 compared to 2026. 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.



Operating Expenses (continued)

Insurance costs are relatively small in relation to overall expenses but are expected to increase $1 million in 2026 due to higher premiums for rail

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Expenditures

insurance on commuter rail lines. RTD is self-insured for general liability and worker's compensation claims. RTD has certain excess liability limits under the Colorado Government Immunity Act for claims involving personal injury and property damage. Purchased transportation will increase by $9 million due to an increase in the payment for commuter rail based on the concession agreement as well as increased rates for Access-a-Ride providers for wheelchair-accessible vehicles and contractual increases for fixed-route contracted providers. Other expenses have remained largely the same except for a reduction of $20 million as a placeholder for service modifications that are yet to be identified.

FY 2027 Operating Expenses

Amounts in thousands

	2026 Budget	2027 Budget	Change Better/(Worse)	% Change Better/(Worse)
Salaries and benefits	$402,642	$413,576	$(10,934)	-2.7%
Materials and supplies	69,758	63,478	6,280	9.0%
Outside services	328,330	136,302	192,028	58.5%
Utilities	19,678	19,801	(123)	-0.6%
Leases and rentals	3,983	4,215	(233)	-5.8%
Other expenses	10,094	9,142	953	9.4%
Insurance	18,100	19,400	(1,300)	-7.2%
Purchased transportation	260,647	269,537	(8,890)	-3.4%
Service modifications	0	-20,000	20,000	N/A
Total operating expense	**$1,113,232**	**$915,451**	**$197,781**	**17.8%**

FY 2027 Positions by Department

Amounts in thousands

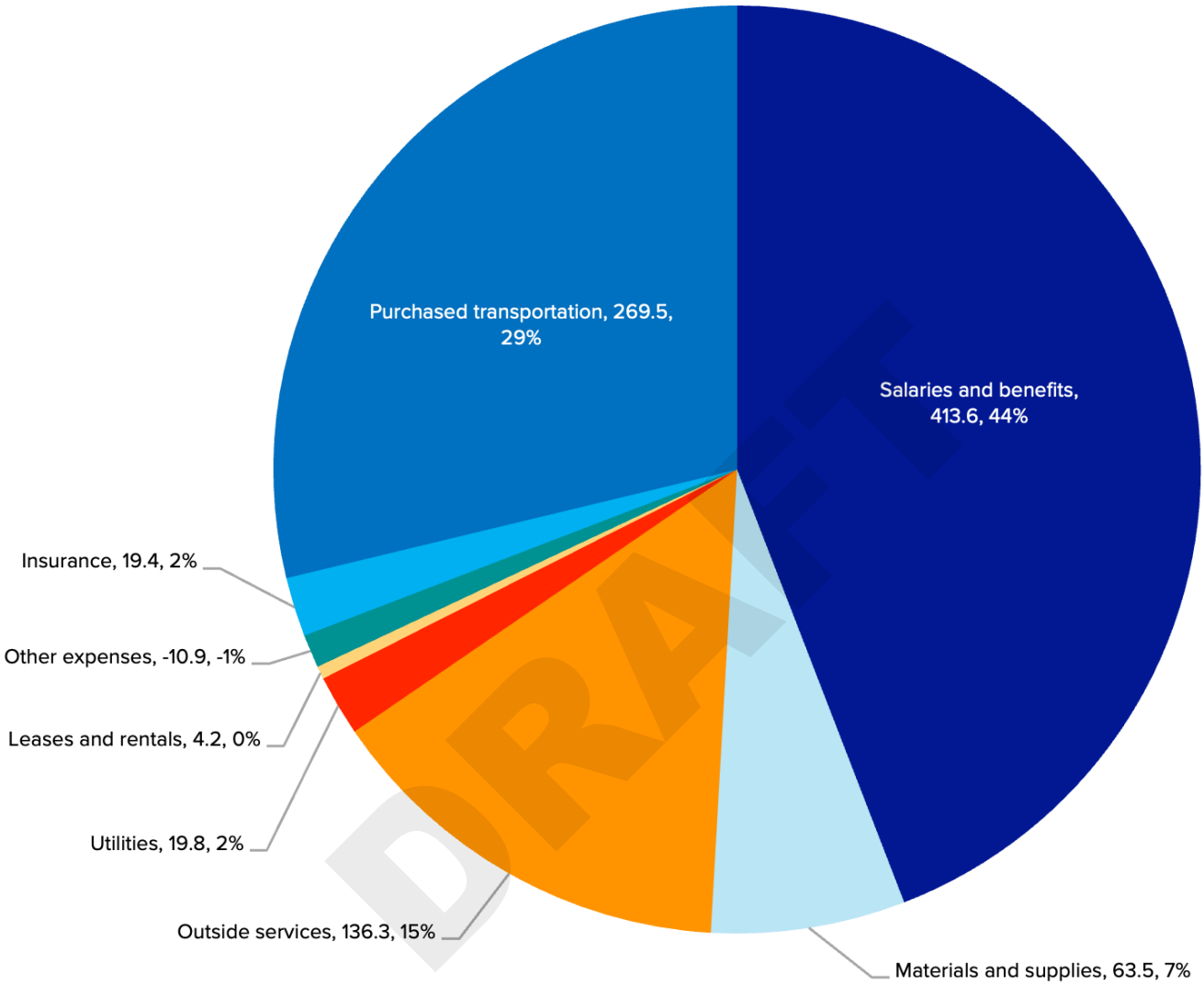
	Represented	Non-Represented	Total
Board Office	0	4	4
Communications and Engagement	45	60	105
Deputy Chief Executive Office	18	160	178
Executive Office	0	5	5
Finance	41	83	124
General Counsel	0	26	26
Human Resources	3	47	50
Information Technology	12	126	138
Operations	2,148	493	2,641
Transit Police and Emergency Management	99	77	176
	2,366	**1,081**	**3,447**

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Expenditures

Operating Expense by Category

Amounts in millions

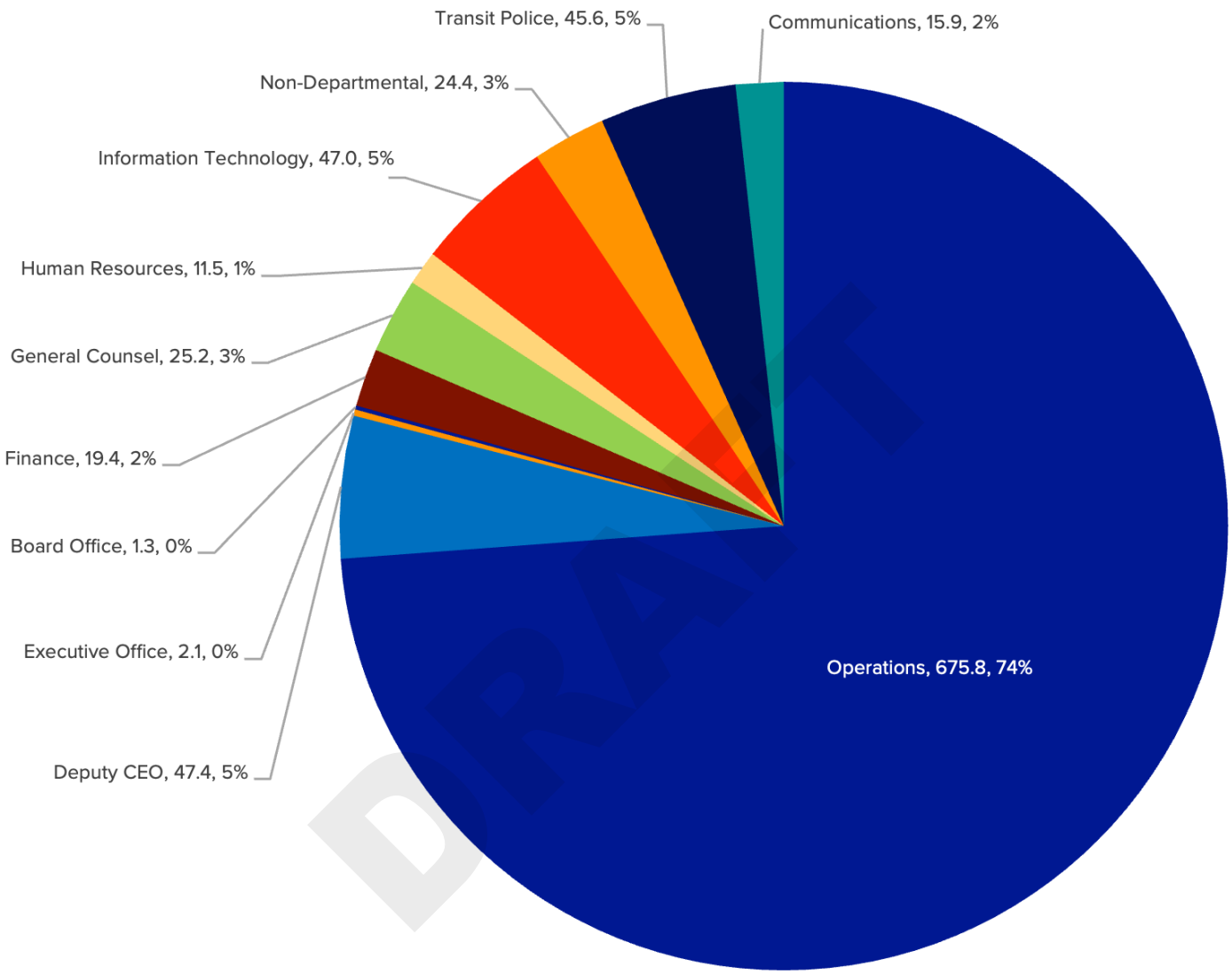


Other operating expense includes $20 million in service modifications that will be allocated in 2027.

Expenditures

Operating Expense by Department

Amounts in millions



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Capital Expenditures

Capital Item	Description	2027 Budget
Central Platte Valley Curves	Replacement of curved track along the Central Platte Valley corridor; timing is in review	$20,015,862
Automated Inspection Technologies	Inspection technologies to capture alignment, curvature, elevation, and rail defects	8,000,000
Central Corridor Ballasted Track	Replacement of ballasted track in the central corridor; timing is in review	6,637,919
Computer-Aided Dispatch/Auto Vehicle Location (CAD/AVL)	Replacement of multiple components that make up the CAD/AVL that are installed on fixed-route buses	4,866,110
Programmable Logic Controllers (PLCs)	Replacement of PLCs inside 12 traction power substations on the West Corridor	3,500,000
*Cybersecurity Data	Buildout of a backup data center for redundant hosting of IT software assets	2,941,125
*Maintenance of Way Facility	Buildout of new maintenance facility to house all of Commuter Rail Maintenance of Way staff at Steele Street	2,500,000
Support Service Vehicles	Replacement of non-revenue support service vehicles that are used across the agency	2,439,495
Motorola Radio Consoles	Replacement of centralized communication system consoles used by dispatchers and control center	1,600,000
Elevator Modernization	Modernization of equipment at various locations, including machine room and lifting equipment	1,536,000
Fire Alarm Control Panel	Replacement of the existing fire control panel in the District Shops facility	1,400,000
Bus Operator Simulator	Electronic equipment that simulates the operation of buses to train operators	1,075,500
Pool Administrative Vehicles	Replacement of non-revenue pool administrative vehicles used across the agency	966,240
Signal System Controller	Replacement of Vital Harmon Logic Controller (VHLC) units	937,000
Paint Booth	Replacement of the existing paint booth at the East Metro facility	800,000
Network Switches	Replacement of switches that provide network connectivity between locations along various light rail corridors	740,100
Traction Power Substation (TPS) Heating, Ventilation, and Air Conditioning (HVAC) Units	Replacement of HVAC units that convert utility power to electricity that is usable by light rail trains	605,000
Mobile Printers	Replacement of printers used on fixed-route buses to provide transfer and day pass tickets	526,639
HVAC – Platte	Replacement of rooftop HVAC units serving the Platte facility	500,000
HVAC – District Shops Data Center	Replacement of HVAC units serving the District Shops data center area	500,000
Fire Sprinkler Pipe	Replacement of fire suppression system including piping, sprinkler systems, and associated infrastructure	500,000
Cellular Modems	Replacement of cellular modems that provide wireless connectivity between field equipment and systems	368,000
Skid Steer – Mid-Sized	Construction and maintenance vehicle to perform work across various properties	350,000
Breathing Air System	System designed to provide body shop mechanics with clean air while conducting repair work	330,000

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Capital Expenditures (continued)

Capital Item	Description	2027 Budget
Parts Washer	Machine used to wash various mechanical parts during maintenance activities	267,000
Server Hardware	Replacement of server hardware for the SCADA network	160,000
Lift Trucks	Industrial forklifts used to move materials in warehouses, shops, and staging/ storage yards	150,000
HVAC – District Shops	Replacement of an HVAC unit located at the District Shops facility	150,000
Weld Fume Extractors	Portable ventilation and filtration system used to capture and remove smoke, fumes, gases, and airborne particles	126,000
Vacuum System	Replacement of the system used for bus service and cleaning operations at Boulder facility	110,000
Turbo Test Bench	Diagnostic workstation used to balance and calibrate performance of turbochargers to ensure units function properly	103,500
Wheel Lifts	Portable hydraulic lifting equipment to raise and support vehicle wheels or wheel assemblies	96,000
Scissor Lifts	Industrial platform scissor lifts for maintenance groups to safely gain access to elevated work	83,000
Doors – District Shops	Replacement of manual doors on the landscape building with automatic roll-up or sectional doors	80,000
Server Hardware	Replacement of various servers supporting various applications across the system	80,000
Mattersoft Commsignia Transit Signal Priority (TSP) Interface	Interface between RTD's TSP and the City and County of Denver's Connected Vehicle system	78,200
Doors – Boulder	New heavy duty roll up doors for main entrance to Boulder Junction	75,000
Transit Police Vehicles	Replacement of various vehicles used across the agency, including cars, trucks, and SUVs	61,740
TSP Upgrade	Allows for requests to be made when buses leave a nearside stop, triggered by the door closing	60,778
Racks	Replacement of shelving units within the central warehouse used to store various inventory and parts	60,000
HVAC – District Shops	Replacement of the HVAC unit that serves the bus supervisor offices at District Shops	50,000
Articulating Boom Lift	Mobile elevated work platform to position workers, tools, and materials at District Shops	45,000
Axle Bearing Press	Replacement of machine used to install or remove bearings from light rail vehicles	42,000
Flood Sensors	Installations to provide early warning of water intrusion or flooding conditions	30,000
Air Conditioners	Replacement of units within multiple communication houses to ensure temperature control	15,000
Total Capital		**$65,558,208**

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

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Budget Appropriation

This summary highlights the 2027 Proposed Budget appropriations across operating, debt, capital, and certain reserve funds.

FY 2027 Total Budget Appropriation

Amounts in thousands

Operating expense	$915,451
Debt interest payments	131,824
Debt principal payments	121,133
New capital expenditures	65,558
Total expenditure appropriation	**$1,233,966**

FasTracks internal savings account	$170,952
Capital replacement reserve	50,237
Operating reserve	232,057
Unrestricted reserve	54,398
Total fund appropriation	**$507,644**

Previously approved capital	**$549,667**

Total appropriation	**$2,291,277**

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Budget Summary

The table below compares cash flows from the approved 2026 budgetwith the 2027 Budget.

FY 2027 Budget Summary
Amounts in thousands

	2026	2027	Change Better/(Worse)	% Change Better/(Worse)
Fares	$61,490	$65,904	$4,414	7.2%
Sales and use taxes	877,163	939,812	62,649	7.1%
Grant revenue and other income	340,737	185,000	(155,737)	-45.7%
Total revenue	**$1,279,390**	**$1,190,716**	**$(88,674)**	**-6.9%**
Salaries and benefits	$402,642	$413,576	$(10,934)	-2.7%
Materials and supplies	69,758	63,478	6,280	9.0%
Outside services	328,330	136,302	192,028	58.5%
Utilities	19,678	19,801	(123)	-0.6%
Leases and rentals	3,983	4,215	(233)	-5.8%
Other expenses	10,094	9,142	952	9.4%
Insurance	18,100	19,400	(1,300)	-7.2%
Purchased transportation	260,646	269,537	(8,891)	-3.4%
Service modifications	-	(20,000)	20,000	N/A
Total operating expenses	**$1,113,231**	**$915,451**	**$197,780**	**17.8%**
Debt service	$190,636	$252,957	$(62,321)	-32.7%
Capital expenditures	603,344	615,225	(11,881)	-2.0%
Total non-operating expenditures	**$793,980**	**$868,182**	**$(74,202)**	**-9.3%**
Contribution to/(use of) reserves	$ (74,267)	$(139,569)	$(65,302)	-87.9%
Net sources and uses	**$(553,554)**	**$(453,348)**	**$100,206**	**18.1%**
Change in net position (deficit)	**$(260,976)**	**$(148,259)**	**$112,717**	**43.2%**

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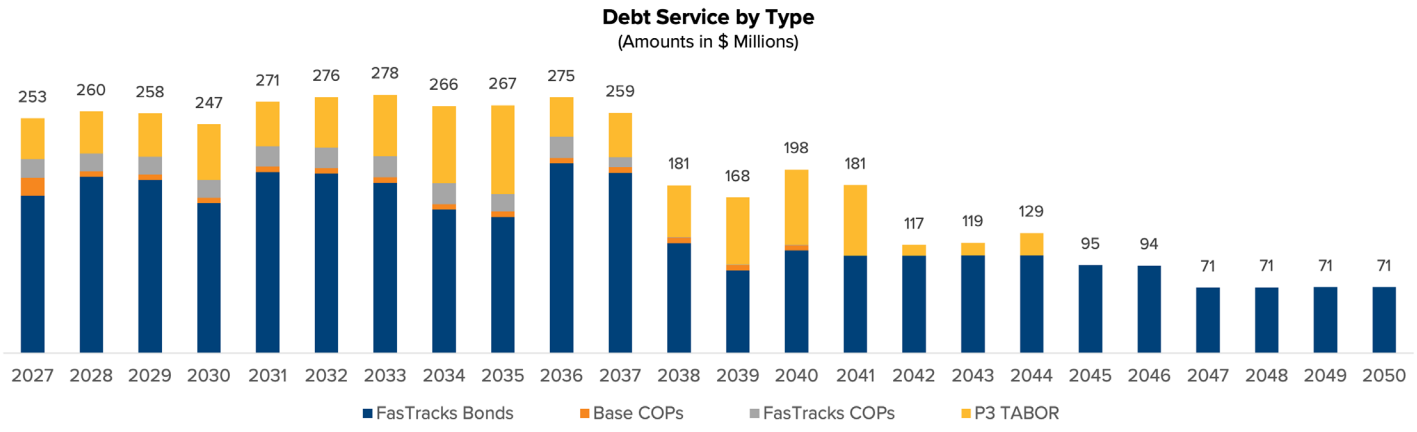
Debt Service Obligations

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) concession 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
2027	$169,594,760	$19,434,625	$19,835,625	$44,091,581	$252,956,591
2028	189,967,319	5,885,500	19,019,625	45,295,081	260,167,524
2029	186,378,260	5,888,875	19,019,500	46,770,639	258,057,274
2030	161,557,141	5,888,875	19,018,875	60,039,255	246,504,146
2031	195,100,394	5,890,125	21,741,250	47,877,776	270,609,545
2032	193,451,619	5,887,250	22,159,000	54,081,444	275,579,313
2033	183,304,292	5,884,875	22,532,500	66,573,884	278,295,551
2034	154,599,396	5,892,250	22,578,125	83,080,124	266,149,895
2035	146,737,282	5,888,875	18,493,875	95,939,624	267,059,656
2036	204,316,926	5,884,500	22,780,625	42,464,775	275,446,826
2037	194,125,651	5,888,375	10,842,750	47,911,070	258,767,846
2038	118,535,839	5,884,875	671,750	55,842,150	180,934,613
2039	89,015,950	5,883,500	436,375	72,221,724	167,557,549
2040	110,536,862	5,883,500	435,625	80,883,662	197,739,649
2041	104,778,391	-	-	76,367,926	181,146,317
2042	105,031,724	-	-	11,621,992	116,653,716
2043	105,301,139	-	-	13,706,348	119,007,487
2044	105,590,460	-	-	23,750,516	129,340,977
2045	94,830,044	-	-	-	94,830,044
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

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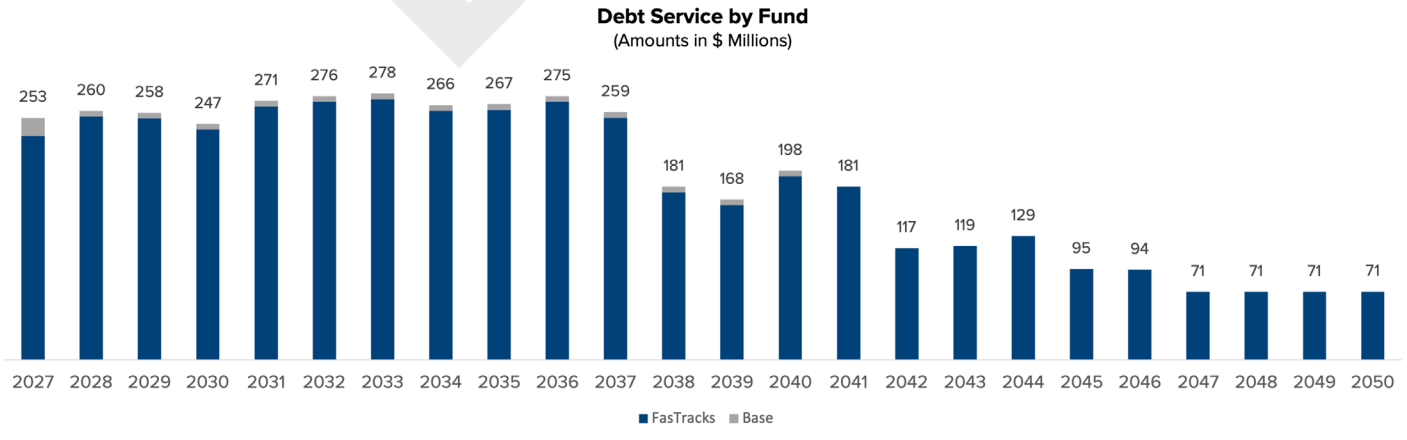


Debt Service Obligations

Debt Service by Fund

Year	Base	FasTracks	Total
2027	$19,434,625	$233,521,966	$252,956,591
2028	5,885,500	254,282,024	260,167,524
2029	5,888,875	252,168,399	258,057,274
2030	5,888,875	240,615,271	246,504,146
2031	5,890,125	264,719,420	270,609,545
2032	5,887,250	269,692,063	275,579,313
2033	5,884,875	272,410,676	278,295,551
2034	5,892,250	260,257,645	266,149,895
2035	5,888,875	261,170,781	267,059,656
2036	5,884,500	269,562,326	275,446,826
2037	5,888,375	252,879,471	258,767,846
2038	5,884,875	175,049,738	180,934,613
2039	5,883,500	161,674,049	167,557,549
2040	5,883,500	191,856,149	197,739,649
2041	-	181,146,317	181,146,317
2042	-	116,653,716	116,653,716
2043	-	119,007,487	119,007,487
2044	-	129,340,977	129,340,977
2045	-	94,830,044	94,830,044
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

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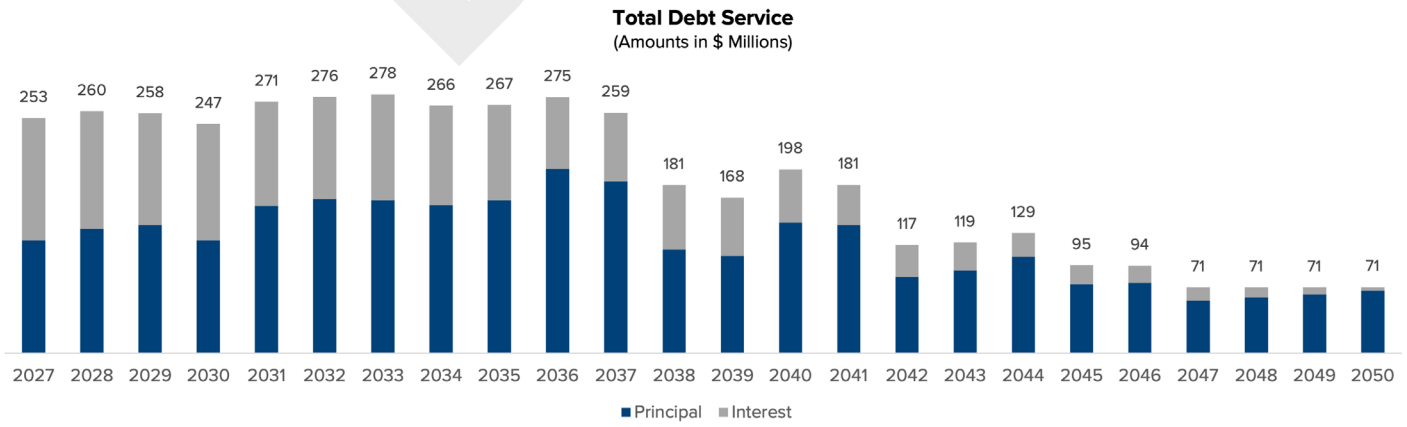


Debt Service Obligations

Total Debt Service

Year	Principal	Interest	Total
2027	$121,132,919	$131,823,672	$252,956,591
2028	133,716,953	126,450,571	260,167,524
2029	137,807,897	120,249,377	258,057,274
2030	121,111,200	125,392,947	246,504,146
2031	158,397,265	112,212,280	270,609,545
2032	165,816,133	109,763,180	275,579,313
2033	164,250,701	114,044,850	278,295,551
2034	159,091,581	107,058,315	266,149,895
2035	164,448,904	102,610,752	267,059,656
2036	198,210,958	77,235,868	275,446,826
2037	185,040,528	73,727,318	258,767,846
2038	111,693,063	69,241,550	180,934,613
2039	104,845,695	62,711,854	167,557,549
2040	140,646,608	57,093,041	197,739,649
2041	137,923,146	43,223,171	181,146,317
2042	82,191,846	34,461,870	116,653,716
2043	88,716,906	30,290,581	119,007,487
2044	103,628,670	25,712,307	129,340,977
2045	73,940,000	20,890,044	94,830,044
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

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Transit Asset Management (TAM) Plan

The 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 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.

The AMP is an output of the TAM Plan and 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 and maximizing long-term asset value. Through the 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 Plan 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, the agency shows how limited taxpayer resources are prioritized to sustain safe, reliable service and long-term system value.



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Approved Asset Management Plan Bypass Requests

The approved AMP bypass requests summarize instances where departments sought and received approval to deviate from the established AMP due to operational, timing, or critical service needs. This overview provides annual counts and associated amounts for each approved bypass, offering visibility into trends and fiscal impacts over time. The data helps ensure transparency and supports ongoing evaluation of adherence to asset management and fiscal policy standards.

Year	Count	Amount
2022	1	$104,000
2023	12	1,413,042
2024	16	12,359,901
2025	16	4,562,743
2026*	7	3,994,950

**Through September 4, 2026*

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Five-Year Financial Forecast

The 2027–2031 Five-Year Financial Forecast (FYFF) was approved by the Board on September 22, 2026. The FYFF is not an appropriation, but a planning tool, which is useful from a financial perspective to evaluate fiscal sustainability. In addition, 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 FYFF does not reflect adherence to the Fiscal Policy requirement for capital replacement reserves. The agency's future deficit is projected in the change in net position. These figures are before Joint Service rail along the Northwest Corridor and before completion of the N Line, which the RTD Board has not voted on yet for funding.

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Amounts in thousands	2027	2028	2029	2030	2031	Compound Annual Growth Rate
Fares	$61,011	$61,203	$62,427	$63,675	$64,949	1.6%
Sales and use taxes	905,811	958,089	1,000,722	1,039,950	1,078,610	4.5%
Grants and contributions	175,690	174,960	180,149	185,441	190,891	2.1%
Investment income	28,293	26,150	22,212	19,565	22,137	-5.9%
Other income	9,000	9,042	9,086	9,131	9,178	0.5%
Total Revenue	**$1,179,805**	**$1,229,444**	**$1,274,596**	**$1,317,763**	**$1,365,765**	**3.7%**
Operating expenses	$900,000	$831,097	$868,896	$947,205	$907,874	0.2%
Financing proceeds	-	-	-	(256,141)	-	N/A
To/(from) operating reserve	(8,809)	(17,226)	9,450	19,577	(9,833)	2.8%
To/(from) capital reserve	(115,763)	(12,399)	(33,020)	(4,818)	-	-100.0%
To/(From) FISA reserve	-	-	-	-	-	N/A
Capital expenditures	84,302	632,440	133,914	553,395	78,916	-1.6%
Debt service	252,957	260,168	258,057	246,504	270,610	1.7%
Total Expenditures	**$1,112,687**	**$1,694,080**	**$1,237,297**	**$1,505,722**	**$1,247,567**	**2.9%**
Change in Net Position	**(161,040)**	**(37,124)**	**(23,570)**	**(63,856)**	**36,657**	**1.7%**
Net Sources and Uses	**67,119**	**(464,635)**	**37,299**	**(187,959)**	**118,198**	**15.2%**
Operating reserve	$225,000	$207,774	$217,224	$236,801	$226,969	0.2%
Capital replacement reserve	50,237	37,838	4,818	-	-	-100.0%
FISA reserve	182,952	182,952	182,952	182,952	182,952	0.0%
Unrestricted reserve	37,500	30,000	30,000	(48,615)	(2,125)	N/A
Total Available Reserves	**$495,689**	**$458,565**	**$434,994**	**$371,138**	**$407,796**	**-4.8%**
Cash and Equivalents	**881,384**	**387,124**	**373,200**	**200,000**	**308,364**	**-23.1%**
Net revenue coverage	1.2	1.5	1.6	1.5	1.7	
Months operating reserve	3.0	3.0	3.0	3.0	3.0	

Departments and Divisions

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Board Office

The Board Office manages the day-to-day affairs of the Board, while serving as the primary liaison between the Board and management. In support of transparent decision-making, the department publishes timely materials for Board and public review, produces publicly accessible Board meetings, and maintains records of all Board actions. The office also supports the Board's efforts to build and sustain strong relationships with civic officials, government entities, and RTD customers. The departmental budget covers two main areas: 1) expenses related to the administration of the Board Office, and 2) expenses dedicated to Board members to pay stipends, as prescribed by law, and cover expenditures for Directors acting in their official capacity.

	2026	2027	+/-
Represented	0	0	0
Non-Represented	4	4	0
Total	**4**	**4**	**0**

Board Staff

	2026	2027	Variance
Salary and benefits	$622,462	$595,445	-4.3%
Materials and supplies	5,000	5,000	0.0%
Services	228,575	301,825	32.0%
Utilities	3,360	3,360	0.0%
Total Expenses	**$859,397**	**$905,630**	**5.4%**

Board Members

	2026 Budget	2027 Budget	Variance
Salary and benefits	$180,000	$180,000	0.0%
Utilities	25,200	25,200	0.0%
Other expenses	209,000	209,000	0.0%
Total Expenses	**$414,200**	**$414,200**	**0.0%**

2027 Budget Year-over-Year Changes

Salaries and benefits decreased due to the reclassification of the Board operations associate position to a Board policy liaison, resulting in lower compensation expenses.

Service costs increased primarily due to the executive search for the GM/CEO position. This increase is partially offset by reduced boardroom audio/visual support costs, which are trending favorably to budget in 2026.



As of January 2026

Back Row – Left to Right

Patrick O'Keefe – District H, Julien Bouquet – District G, Karen Benker – District I, JoyAnn Ruscha – District B, Matt Larsen – District E, Vince Buzek – District J, Chris Gutschenritter – District D, Michael Guzman – District C

Front Row – Left to Right

Ian Harwick – District L , Troy L. Whitmore – District K, Cindy Arcuri – District N, Lynn Guissinger – District O, Chris Nicholson – District A, Kathleen Chandler – District F, Brett Paglieri – District M

Director Vince Buzek – District J, back row, third from the right, resigned his seat on the Board of Directors effective July 17, 2026. Director Joyce Downing (not shown) was appointed by the Adams County Board of Commissioners to fill the vacancy.

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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 and customer information campaigns, supporting customer inquiries and requests for information, sending service alerts providing timely employee information, executing the system advertising program, and managing RTD's digital assets and mobile applications.

	2026	2027	+/-
Represented	49	45	-4
Non-Represented	62	60	-2
Total	**111**	**105**	**-6**

	2026 Budget	2027 Budget	Variance
Salary and benefits	$4,933,867	$5,067,400	2.7%
Materials and supplies	308,200	304,200	-1.3%
Services	3,168,500	2,431,100	-23.3%
Utilities	2,881	3,360	16.6%
Leases and rentals	500	-	-100.0%
Other expenses	287,200	165,600	-42.3%
Total Expenses	**$8,701,148**	**$7,971,660**	**-8.4%**

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2027 Budget Communications and Engagement Year-over-Year Changes

Salaries and benefits increased due to the upgrade of the front-end developer position to a senior front-end developer in 2025. This adjustment occurred after the 2026 baseline budgethad already been established, resulting in higher year-over-year costs.

Services decreased due to the discontinuation of the Zero Fare for Better Air campaign, the transfer of contracts to Finance, and reductions in community engagement events, marketing campaigns, and media services.

Other expenses decreased due to the elimination of the RTD Store.

2027 Budget Customer Care Year-over-Year Changes

Salaries and benefits decreased due to reduced operating hours at the call center and certain sales offices.

Material and Supplies decreased to align the budget with current-year expenses, which are trending favorably to budget in 2026.

Services increased due to higher annual software subscriptions and support costs.

Executive Office

The GM/CEO, who leads the Executive Office, provides strategic and visionary leadership to 3,447 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 a senior 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	2026	2027	+/-
Represented	0	0	0
Non-Represented	6	5	-1
Total	**6**	**5**	**-1**

	2026	2027	Variance
Salary and benefits	$1,351,589	$1,379,675	2.1%
Materials and supplies	200	450	125.0%
Services	831,046	611,910	-26.4%
Utilities	480	-	-100.0%
Other expenses	200	6,250	3025.0%
Total Expenses	**$2,183,515**	**$1,998,285**	**-8.5%**

2027 Budget Year-over-Year Changes

Salaries and benefits increased due to upgrades to the chief of staff and senior executive assistant positions in 2025. This adjustment occurred after the 2026 baseline positions had already been established, resulting in higher year-over-year costs. The elimination of the performance analyst in 2027 did not result in a cost reduction as the position was deferred from hire in 2026.

Services decreased due to eliminated service contracts for the digital dashboard and Strategic Plan consultant.

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Finance

The department oversees the finances of the entire agency. The Finance department consists of Accounting, Asset Management, Budgeting, Financial Planning and Analysis, Market Development, Revenue, and Treasury.

Positions	2026	2027	+/-
Represented	43	41	-2
Non-Represented	87	83	-4
Total	**130**	**124**	**-6**

	2026 Budget	2027 Budget	Variance
Salary and benefits	$16,949,837	$16,405,917	-3.2%
Materials and supplies	718,300	714,800	-0.5%
Services	2,547,651	2,224,778	-12.7%
Utilities	18,241	16,320	-10.5%
Leases and rentals	14,000	1,951	-86.1%
Other expenses	111,100	4,100	-96.3%
Total Expenses	**$20,359,129**	**$19,367,866**	**-4.9%**

2027 Budget Year-over-Year Changes

Salaries and benefits decreased due to the elimination of six vacant positions.

Services decreased due to the conclusion of the Enterprise Resource Planning (ERP) consultant engagement and a reduction of financial advisory services as related activities were transitioned in-house to manage.

Other expenses decreased for APTA membership fees that are charged to non-departmental expenses rather than Finance.

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General Counsel

The General Counsel Department is comprised of three divisions. The Legal Services Division provides a broad spectrum of legal counsel and representation across the agency on a variety of transactional, litigation, and compliance matters. Information Governance and Management is responsible for planning, developing, implementing, and directing the information governance and records management policies, functions, technical solutions, and controls for the agency. The Risk Management Division manages the agency's insurance and self-insurance programs and oversees the investigation and resolution of liability and workers' compensation claims.

Positions	2026	2027	+/-
Represented	0	0	0
Non-Represented	26	26	0
Total	**26**	**26**	**0**

	2026 Budget	2027 Budget	Variance
Salary and benefits	$4,842,542	$4,950,906	2.2%
Materials and supplies	1,500	1,500	0.0%
Services	910,000	704,000	-22.6%
Other expenses	176,500	120,000	-32.0%
Insurance	18,100,000	19,400,000	7.2%
Total Expenses	**$24,030,542**	**$25,176,406**	**4.8%**

2027 Budget Year-over-Year Changes

Salaries and benefits increased due to two assistant general counsel positions being upgraded to associate general counsel positions.

Services decreased because annual costs for the data governance contract are running below budget.

Insurance increased for self-insured coverage, while liability insurance costs decreased.

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Human Resources

The Human Resources Department drives RTD's people power strategy by delivering comprehensive services that support every stage of the employee experience. Talent Acquisition attracts and hires a high-performing, diverse workforce, while Talent and Organizational Development strengthens skills, leadership, and culture across the organization. Total Rewards ensures employees receive competitive pay, benefits, and recognition programs that reinforce RTD's commitment to wellbeing. HR Administration Services provides essential guidance on policies, records, and compliance, and Department of Transportation Compliance and Office Services maintain critical regulatory standards and operational support. Employee and Labor Relations fosters a productive and collaborative workplace by partnering with ATU Local 1001 and the Fraternal Order of Police Lodge 72 to support positive labor-management relationships.

Positions	2026	2027	+/-
Represented	4	3	-1
Non-Represented	66	47	-19
Total	**70**	**50**	**-20**

	2026 Budget	2027 Budget	Variance
Salary and benefits	$7,734,659	$7,422,766	-4.0%
Materials and supplies	236,000	181,000	-23.3%
Services	1,553,000	1,331,500	-14.3%
Utilities	4,320	1,440	-66.7%
Leases and rentals	-	60,000	0.0%
Other expenses	3,153,700	2,471,817	-21.6%
Total Expenses	**$12,681,679**	**$11,468,523**	**-9.6%**

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2027 Budget Year-over-Year Changes

Salaries and benefits decrease due to the elimination of 12 interns and eight positions.

Materials and Supplies decreased across divisions to align needs with current-year spending.

Service expenses decreased due to reduced consulting related to audit corrective action plan development, organization design, training, and recruiting.

Leases and Rentals increased due to a printer procurement. This expense will be reclassified to Non-Departmental through GASB 87 entries.

Other expenses decreased due to reductions in the employee referral costs, educational assistance, and professional training.

Information Technology

Information Technology maintains and modernizes the technology that supports daily bus and rail scheduling, customer information, and internal work systems. The team improves aging platforms, unifies data, and streamlines digital tools so the agency can deliver reliable service, clear real-time information, and efficient operations while responsibly managing public resources. Cybersecurity is responsible for safeguarding critical digital infrastructure, operational technology, and customer data against evolving cyber threats. Through proactive risk management, rapid incident response, and robust security controls, the division maintains the resilience and uninterrupted delivery of essential transit services.

Positions	2026	2027	+/-
Represented	14	12	-2
Non-Represented	134	126	-8
Total	**148**	**138**	**-10**

	2026 Budget	2027 Budget	Variance
Salary and benefits	$24,643,387	$23,606,527	-4.2%
Materials and supplies	1,242,000	379,000	-69.5%
Services	22,645,229	21,380,109	-5.6%
Utilities	1,383,932	1,303,920	-5.8%
Total Expenses	**$49,914,548**	**$46,669,556**	**-6.5%**

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2027 Budget Year-over-Year Changes

Salaries and benefits decrease due to the elimination of 10 positions as a part of ongoing efficiency efforts.

Materials and Supplies decreased as end-user equipment is now funded through the FYFF/AMP, reducing direct departmental spending.

Services increased due to standard annual cost escalations for hosting, subscriptions, and support for software and infrastructure – generally ranging from 5% to 15%.

This is partially offset by reductions in managed and advisory service contracts. Utilities decreased to align the budget with current-year expenses, which are trending favorably to budgetin 2026.

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 both sworn police officers and contracted security personnel, as well as emergency management response personnel.

Positions	2026	2027	+/-
Represented	135	99	-36
Non-Represented	98	77	-21
Total	**233**	**176**	**-57**

	2026 Budget	2027 Budget	Variance
Salary and benefits	$27,728,824	$23,730,028	-14.4%
Materials and supplies	502,000	545,891	8.7%
Services	27,922,538	21,191,696	-24.1%
Utilities	5,280	5,280	0.0%
Other expenses	82,000	82,000	0.0%
Total Expenses	**$56,240,642**	**$45,554,895**	**-19.0%**

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2027 Budget Year-over-Year Changes

Salaries and benefits decreased due to the 2026 reduction in force, which eliminated 10 positions, removed 57 vacant positions, and delayed hiring for 16 additional positions.

Services decreased primarily because of cost savings from the new security services contract, which reduced both service hours and the hourly rate.

Additional reductions occurred in academy training, camera replacement costs, and outreach services.

Technology costs also decreased due to the retirement of multiple software platforms following the implementation of the NextRide app.

Deputy Chief Executive Office

The Deputy Chief Executive Officer (DCEO), who leads this office, provides strategic leadership and organizational oversight in support of the GM/CEO to ensure RTD delivers on its mission of making lives better through connections in the Denver metro region. The office leads key functions including Long-Range Planning, Real Estate, Engineering, Infrastructure Delivery, Safety and Environmental Compliance, Civil Rights, Contracting and Procurement, and the Program Management Office. 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 GM/CEO and leadership team, the DCEO focuses on coordination, accountability, and effective execution of Strategic Priorities across the organization.

Positions	2026	2027	+/-
Represented	0	0	0
Non-Represented	3	2	-1
Total	**3**	**2**	**-1**

	2026 Budget	2027 Budget	Variance
Salary and benefits	$766,853	$579,523	-24.4%
Materials and supplies	700	-	-100.0%
Services	500,000	-	-100.0%
Total Expenses	**$1,267,553**	**$579,523**	**-54.3%**

2027 Budget Year-over-Year Changes

The 2027 Budget reflects a strategic realignment of resources across the DCEO to directly support frontline transit service, operational reliability, and the customer experience. To strengthen project oversight and asset stewardship, the office established a dedicated Program Management Office and Real Estate Division. These additions were funded without growing overall agency overhead by repurposing existing positions, transitioning project task orders, and capturing operational efficiencies and reductions across legacy divisions. Departmental staffing was restructured around direct service delivery and capital execution.

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Civil Rights

The Civil Rights Division ensures that RTD upholds the civil rights of the agency's employees and customers. Working interdepartmentally and with community partners, the division proactively pursues fairness and equal opportunities in employment and small business development, while also striving to provide all communities, including historically under-served populations, with equal access to public transit services and programs.

Positions	2026	2027	+/-
Represented	0	0	0
Non-Represented	21	20	-1
Total	**21**	**20**	**-1**

	2026 Budget	2027 Budget	Variance
Salary and benefits	$2,917,831	$2,932,781	0.5%
Materials and supplies	2,300	2,500	8.7%
Services	90,400	132,500	46.6%
Utilities	480	1,000	108.3%
Other expenses	216,000	258,000	19.4%
Total Expenses	**$3,227,011**	**$3,326,781**	**3.1%**

2027 Budget Year-over-Year Changes

The Civil Rights Division decreased its positions by one and maintained compliance operations within baseline targets. The division has identified 2027 lean-in operational strategies to deliver compliance excellence and uphold all regulatory and legal mandates efficiently.

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Contracting and Procurement

The Contracting and Procurement Division partners with departments across the agency to ensure that RTD's goods and services are acquired efficiently, transparently, and in compliance with federal, state, and local requirements. The team manages the full purchasing lifecycle, from sourcing and solicitation to negotiation, award, and project delivery oversight, to deliver best value, while supporting RTD's Strategic Priorities, investments and initiatives, and upholding the public trust. Through a OneRTD approach, Contracting and Procurement emphasizes collaboration, transparency, consistency, and accountability to deliver clear processes, strong internal partnerships, and high-quality procurement outcomes that advance the agency's objectives.

Positions	2026	2027	+/-
Represented	18	18	0
Non-Represented	35	37	2
Total	**53**	**55**	**2**

	2026 Budget	2027 Budget	Variance
Salary and benefits	$6,204,121	$6,359,273	2.5%
Materials and supplies	235,712	247,600	5.0%
Services	40,820	41,500	1.7%
Utilities	480	480	0.0%
Other expenses	24,575	22,075	-10.2%
Total Expenses	**$6,505,708**	**$6,670,928**	**2.5%**

2027 Budget Year-over-Year Changes

The 2027 Budget reflects adjustments made to align resources better with RTD's Strategic Priorities and operational needs. The most significant change is the addition of two positions to restore positions not filled in 2026 that support increased procurement throughput, which accounts for the overall increase in the division's personnel budget. At the same time, operating expenses decreased due to disciplined cost planning and process efficiencies. These updates provide a more accurate representation of anticipated activities and strengthen alignment between planned investments and expected outcomes.

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Engineering and Infrastructure Delivery

Engineering and Infrastructure Delivery transforms regional transit needs into well-defined, enduring capital investments that prioritize safety, reliability, and performance.

The Engineering Division evaluates project alternatives, defines design criteria, leads quality assurance and technical specifications, and oversees cost negotiations, configuration management, and development oversight. The division also directs RTD's mapping, GIS, CAD, utilities engineering, and Colorado 811 locate functions to ensure essential technical accuracy from early concept through delivery.

The Infrastructure Delivery Division leads capital execution across bus, rail, facilities, and systemwide portfolios from investment development through design progression, procurement, construction management, safety certification, and asset closeout. Through a OneRTD approach, the combined team coordinates scope, constructability, risk, and operational impacts with internal and external partners to deliver safe, sustainable infrastructure with minimal disruption to customers and transit operations.

Positions	2026	2027	+/-
Represented	0	0	0
Non-Represented	64	55	-9
Total	**64**	**55**	**-9**

	2026 Budget	2027 Budget	Variance
Salary and benefits	$11,173,017	$10,249,901	-8.3%
Materials and supplies	13,700	28,370	107.1%
Services	10,581,754	8,381,407	-20.8%
Utilities	10,040	10,290	2.5%
Other expenses	27,000	97,910	262.6%
Total Expenses	**$21,805,511**	**$18,767,878**	**-13.9%**

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2027 Budget Year-over-Year Changes

The 2027 Budget decreased due to strategic organizational realignments and the successful completion of several major capital investments. To better streamline operations, the Facilities Maintenance Division and its associated funding were transferred from the DCEO to the Operations Division, while Real Estate transitioned into an independent division. Additionally, the delivery and closeout of key infrastructure projects reduced baseline funding requirements for the upcoming fiscal year.

Long-Range Planning

The Long-Range Planning Division guides RTD's strategic transit vision and capital investment roadmap through long-range system alignment and data-driven concept evaluation. The division leads regional network forecasting, positions future capital priorities for competitive funding opportunities, and collaborates closely with regional partners to integrate transit policy into long-term infrastructure and service investments.

Positions	2026	2027	+/-
Represented	0	0	0
Non-Represented	10	11	1
Total	**10**	**11**	**1**

	2026 Budget	2027 Budget	Variance
Salary and benefits	$1,852,669	$1,844,219	-0.5%
Materials and supplies	3,000	3,000	0.0%
Services	1,461,772	1,383,000	-5.4%
Utilities	960	960	0.0%
Total Expenses	**$3,318,401**	**$3,231,179**	**-2.6%**

2027 Budget Year-over-Year Changes

Operating costs and contracted services decreased primarily due to the transfer of the Transit-Oriented Development (TOD) function and corresponding budget to the newly formed Real Estate Division, as well as a reduction in outside professional services as core planning studies and concept evaluations shift to internal capacity. The 2027 Budget sustains essential agency-wide long-range planning initiatives, travel demand modeling, and continuous regional network planning workflows.

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Program Management Office

The Program Management Office enhances RTD's accountability and transparency by coordinating capital programs across the Deputy Chief Executive Officer's divisions. It delivers clear governance, consistent standards, and disciplined program controls that manage cost, schedule, and risk across RTD's investment portfolio.

Positions	2026	2027	+/-
Represented	0	0	0
Non-Represented	0	6	6
Total	**0**	**6**	**6**

	2026 Budget	2027 Budget	Variance
Salary and benefits	$-	$948,676	0.0%
Materials and supplies	-	5,000	0.0%
Services	-	1,810,000	0.0%
Utilities	-	480	0.0%
Total Expenses	**$-**	**$2,764,156**	**0.0%**

2027 Budget Year-over-Year Changes

Salaries and benefits increased due to the creation of six new positions: a Program Controls Manager, a Program Controls Analyst I, a Program Controls Analyst II, two Data Visualization Reporting Specialists, and a Dashboard Reporting Specialist. Services, materials, and other operating costs reflect the establishment of the Program Management Office as a new division, funded within existing departmental targets to strengthen capital project delivery, execution timelines, and cost controls.

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Real Estate

The Real Estate Division manages, protects, and grows the value of RTD's real property assets. It guides the strategic vision of land acquisition, disposition, and property rights management to support agency operations and turn transit investments into thriving, transit-oriented communities through strong partnerships, disciplined execution, and an unwavering commitment to public trust. Grounded in a OneRTD approach, the division aligns real estate strategy, placemaking, and transit-oriented development through collaborative integration with Long-Range Planning, Engineering, and Infrastructure Delivery across all agency departments.

Positions	2026	2027	+/-
Represented	0	0	0
Non-Represented	10	8	-2
Total	**10**	**8**	**-2**

	2026 Budget	2027 Budget	Variance
Salary and benefits	$1,367,600	$1,226,969	-10.3%
Materials and supplies	-	1,100	0.0%
Services	334,575	102,500	-69.4%
Utilities	1,010	-	-100.0%
Other expenses	-	5,200	0.0%
Leases and rentals	1,168,333	1,376,472	17.8%
Total Expenses	**$2,871,518**	**$2,712,241**	**-5.5%**

2027 Budget Year-over-Year Changes

Operating costs increased to reflect the establishment of Real Estate as an independent division, while TOD management services decreased as approximately $119,000 in continuing project costs were transitioned from operating budgets to capital project expense line items. The 2027 budget sustains essential agency-wide real estate initiatives, including portfolio analysis, acquisition and disposition projects, lease management, space planning, and transit-oriented community partnerships.

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Safety and Environmental Compliance

The Safety and Environmental Compliance Division promotes a safe, healthy, and sustainable environment across the agency by ensuring strict adherence to all federal, state, and local occupational safety and environmental regulations. The division establishes comprehensive safety and environmental programs, manages regulatory monitoring and compliance reporting, leads systemwide safety audits and incident investigations, and delivers technical training to proactively mitigate operating risks through RTD's Safety Management System (SMS). Through a OneRTD approach, the division collaborates across departments and with external partners to build a proactive safety culture that protects employees, customers, and the communities RTD serves.

Positions	2026	2027	+/-
Represented	0	0	0
Non-Represented	25	21	-4
Total	**25**	**21**	**-4**

	2026 Budget	2027 Budget	Variance
Salary and benefits	$3,574,903	$3,618,925	1.2%
Materials and supplies	23,500	24,750	5.3%
Services	1,389,950	77,145	-94.4%
Utilities	2,400	974	-59.4%
Other expenses	98,500	34,250	-65.2%
Total Expenses	**$5,089,253**	**$3,756,044**	**-26.2%**

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2027 Budget Year-over-Year Changes

The 2027 Budget reflects budgeted carryforward funds across safety programs. Anticipated spending adjustments in 2028 will reflect the execution of scheduled, multiyear carryforward safety investments rather than growth in ongoing operational overhead.

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 more than 3 million residents across a 2,349-square-mile region, the department operates 955 buses, 201 light rail vehicles, 66 commuter rail vehicles, 344 paratransit vehicles, and 58 microtransit vehicles, ensuring seamless mobility throughout the network. In 2024, these efforts supported 65 million boardings, connecting communities, sustaining regional transit access, and enhancing the daily lives of our customers across the service area.

Positions	2026	2027	+/-
Represented	0	0	0
Non-Represented	2	2	0
Total	**2**	**2**	**0**

	2026 Budget	2027 Budget	Variance
Salary and benefits	$576,193	$584,937	1.5%
Service modifications	-	(20,000,000)	N/A
Total Expenses	**$576,193**	**$(19,415,063)**	**N/A**

2027 Budget Year-over-Year Changes

More information about the year-over-year changes will be available in November 2026.

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Bus

Bus is responsible for the service delivery and vehicle maintenance of the portion of fixed-route, rubber-tire service that is operated by RTD. The division is also responsible for oversight of all the contracted rubber-tire service (i.e., fixed route, paratransit, and FlexRide). The division also maintains the support fleet for the entire agency.

Positions	2026	2027	+/-
Represented	1,366	1,376	10
Non-Represented	180	158	-22
Total	**1,546**	**1,534**	**-12**

	2026 Budget	2027 Budget	Variance
Salary and benefits	$158,713,202	$155,909,472	-1.8%
Materials and supplies	18,197,940	18,166,200	-0.2%
Services	1,100,500	486,000	-55.8%
Utilities	17,280	13,318	-22.9%
Other expenses	91,050	93,550	2.7%
Total Expenses	**$178,119,972**	**$174,668,540**	**-1.9%**

2027 Budget Year-over-Year Changes

More information about the year-over-year changes will be available in November 2026.

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Rail

Rail is responsible for the service delivery, vehicle maintenance, and maintenance of way for RTD's light rail 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	2026	2027	+/-
Represented	548	542	-6
Non-Represented	98	104	6
Total	**646**	**646**	**0**

	2026 Budget	2027 Budget	Variance
Salary and benefits	$71,760,401	$73,537,689	2.5%
Materials and supplies	9,632,500	9,992,500	3.7%
Services	6,440,000	6,092,000	-5.4%
Utilities	11,285,136	11,702,991	3.7%
Leases and rentals	108,000	111,448	3.2%
Other expenses	63,000	63,000	0.0%
Total Expenses	**$99,289,037**	**$101,499,628**	**2.2%**

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2027 Budget Year-over-Year Changes

More information about the year-over-year changes will be available in November 2026.

Paratransit

Access-a-Ride is RTD's shared-ride paratransit service intended for those who cannot use regular fixed-route bus, light rail or commuter 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.

Positions	2026	2027	+/-
Represented	0	0	0
Non-Represented	11	10	-1
Total	**11**	**10**	**-1**

	2026 Budget	2027 Budget	Variance
Salary and benefits	$1,450,773	$1,516,394	4.5%
Materials and supplies	3,061,504	3,410,008	11.4%
Services	37,728,851	27,012,500	-28.4%
Utilities	960	960	0.0%
Purchased transportation	50,366,526	55,330,000	9.9%
Total Expenses	**$92,608,614**	**$87,269,862**	**-5.8%**

2027 Budget Year-over-Year Changes

More information about the year-over-year changes will be available in November 2026.

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Regional Operations Center

The Regional Operations Center (ROC) coordinates real-time service across bus, light rail, commuter rail, and paratransit. The ROC monitors service and critical control systems, directs responses to incidents and disruptions, coordinates emergency operations, and communicates service changes. The department works with operating teams and partner agencies to restore service safely and promptly while keeping customers informed.

Positions	2026	2027	+/-
Represented	1	0	-1
Non-Represented	127	53	-74
Total	**128**	**53**	**-75**

	2026 Budget	2027 Budget	Variance
Salary and benefits	$16,992,551	$8,274,959	-51.3%
Materials and supplies	27,500	27,500	0.0%
Services	25,000	25,000	0.0%
Utilities	15,000	15,000	0.0%
Total Expenses	**$17,060,051**	**$8,342,459**	**-51.1%**

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2027 Budget Year-over-Year Changes

More information about the year-over-year changes will be available in November 2026.

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 systemwide 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.

	2026	2027	+/-
Represented	8	7	-1
Non-Represented	19	23	4
Total	**27**	**30**	**3**

	2026 Budget	2027 Budget	Variance
Salary and benefits	$3,594,576	$4,186,457	16.5%
Materials and supplies	1,000	1,000	0.0%
Services	125,000	100,000	-20.0%
Utilities	480	480	0.0%
Leases and rentals	500	500	0.0%
Total Expenses	**$3,721,556**	**$4,288,437**	**15.2%**

2027 Budget Year-over-Year Changes

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.

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Training and Quality System

Training and Quality Management Systems supports operations and maintenance across transit modes through technical training, quality management, and engineering support. The department develops and tracks training and qualifications, manages the quality management system, conducts audits and root cause analyses, and supports technical procedures and fault investigations. These efforts help employees work safely and consistently while improving service reliability and maintenance practices.

Positions	2026	2027	+/-
Represented	120	75	-45
Non-Represented	46	89	43
Total	**166**	**164**	**-2**

	2026 Budget	2027 Budget	Variance
Salary and benefits	$16,748,740	$17,770,706	6.1%
Materials and supplies	16,109,086	16,483,589	2.3%
Services	198,500	217,000	9.3%
Utilities	149,561	154,561	3.3%
Other expenses	55,000	10,000	-81.8%
Total Expenses	**$33,260,887**	**$34,635,856**	**4.1%**

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2027 Budget Year-over-Year Changes

More information about the year-over-year changes will be available in November 2026.

Facilities Maintenance

Facilities Maintenance Division maintains RTD's stations, transit centers, administrative buildings, maintenance facilities, parking structures, and grounds. Facilities Maintenance division inspects and maintains building systems and infrastructure, manages repairs and contracted services, and responds to facility failures and emergencies. The division plans for asset renewal and keeps facilities safe, accessible, functional, and presentable for customers and employees.

Positions	2026	2027	+/-
Represented	152	148	-4
Non-Represented	26	35	9
Total	**178**	**183**	**5**

	2026 Budget	2027 Budget	Variance
Salary and benefits	$15,748,284	$17,083,834	8.5%
Materials and supplies	2,073,107	1,836,000	-11.4%
Services	25,183,105	24,091,200	-4.3%
Utilities	6,743,713	6,533,904	-3.1%
Other expenses	7,000	7,000	0.0%
Total Expenses	**$9,755,209**	**$49,551,938**	**-0.4%**

2027 Budget Year-over-Year Changes

More information about the year-over-year changes will be available in November 2026.

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Contracted Services and Business Operations

The Contracted Services and Business Operations Division oversees contracted fixed-route bus, commuter rail, and microtransit service. The division administers contracts, monitors contractor performance and regulatory compliance, resolves service and contract issues, and analyzes operating and financial data. It also manages audit and compliance activities, including internal and external audits and the development and tracking of corrective action plans to promote accountability for safe, reliable, and customer-focused service.

Positions	2026	2027	+/-
Represented	0	0	0
Non-Represented	10	19	9
Total	**10**	**19**	**9**

	2026 Budget	2027 Budget	Variance
Salary and benefits	$1,648,212	$3,148,583	91.0%
Materials and supplies	12,510,044	11,104,198	-11.2%
Services	6,336,387	6,467,643	2.1%
Utilities	1,040	1,040	0.0%
Other expenses	65,000	65,000	0.0%
Purchased transportation	210,204,457	214,207,503	1.9%
Total Expenses	**$230,765,140**	**$234,993,967**	**1.8%**

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2027 Budget Year-over-Year Changes

More information about the year-over-year changes will be available in November 2026.

Appendix

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Capital Carryforward

Project Name	Project Description	Description of Work Completed	Description of Work Remaining	Carryforward Amount
Enterprise Content Management				$213,527
US36•Sheridan Park-n-Ride				5,510,656
Blank-out Signs - Welton				362,250
Rail Replacement - Central				40,690
Oracle Enterprise Resource Planning (ERP) Upgrade				4,680,374
Transit Buses - 40' and 30'				3,888,489
Mobility on Demand (MOD) Services to OpenTripPlanner (OTP)				193,325

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Project Name	Project Description	Description of Work Completed	Description of Work Remaining	Carryforward Amount
Ticket Vending Machines Replacement				29,370,964
Paratransit Software System				382,722
Accelerating Innovative Mobility				420,632
IT Backup Solution				117,698
Distict Shops Support Vehicle Main Lift				174,525
East Metro Lift/ Hoist				1,982,114
East Metro Triple Pit				813,578

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Project Name	Project Description	Description of Work Completed	Description of Work Remaining	Carryforward Amount
Transit Signal Priority Data Sharing/Mgmt Project				65,039
Miscellaneous Capital Programs Equipment Purchases				47,194
CO 119 BRT Project				19,812,172
East Metro Hoist Replacement				4,054,641
Telecom Equipment Replacement				168,090
Network Equipment Replacement				645,762

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Project Name	Project Description	Description of Work Completed	Description of Work Remaining	Carryforward Amount
Server Equipment Replacement				4,479,043
Support Vehicles				236,812
Access-a-Ride and FlexRide Buses				21,481,707
Central Line Track Replacement				695,691
Central Platte Valley Grade Crossing Replacement				400,000
ERP Upgrade Implementation				3,750,000
Hoist at District Shops				11,551,495
HVAC Replacement - Three locations				1,460,942

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Project Name	Project Description	Description of Work Completed	Description of Work Remaining	Carryforward Amount
Police Department Expansion - Capital				1,063,131
Avaya Session Border Controller Project				50,000
Mobile Data Terminal Replacement				650,490
Frame Pulling Machine 2023				392,000
Public Safety Software Suite				2,102,176
Light Rail Track and Switch Replacement - Central				1,241,000
Grade Crossing Replacement Central Platte Valley 2024				2,954,704
Diamond/Switch Replacement at Central Platte Valley				1,180,116

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Project Name	Project Description	Description of Work Completed	Description of Work Remaining	Carryforward Amount
Lincoln Garage Fire Suppress				1,254,415
Downtown Track Replacement 2024				120,937,648
Rail Wheel Lathe Replacement Elati				2,575,547
District Shops Security Solution				564,000
Rio Court Roof Replacement				277,138
District Shops Ready to Use Replacement				504,049
East Colfax BRT Capital Project				6,197,536
Boulder HVAC Replacement				3,798,730

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Project Name	Project Description	Description of Work Completed	Description of Work Remaining	Carryforward Amount
Replace Eight Intercity Buses				7,697,920
Light Rail Maintenance of Way Signal Enhancements				378,147
Thermal Printer Replacements				921,024
CAD/AVL Equipment Replacement				4,860,000
Portable Radio Replacements				348,301
Mobile Radio Replacements				3,023,267
2027 Articulated Buses				66,956,435
NextGen Software Upgrade				570,941

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Project Name	Project Description	Description of Work Completed	Description of Work Remaining	Carryforward Amount
Accounting Equipment				2,626
East Metro Security Fence				343,631
Elati Training Facility Project				641,661
Farebox Replacement 2026				13,296,000
Cutaway Vehicles				19,574,742
2026 Support Vehicles				1,108,550
Replacement of Switches at Civic Center Station				1,896,965
Replacement Sand Delivery System Elati				2,000,000

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Project Name	Project Description	Description of Work Completed	Description of Work Remaining	Carryforward Amount
Districtwide Elevator Modernization				3,000,000
Southwest Corridor Platforms				1,000,000
Emergency Phone Replacement				490,500
Storage Tanks				7,148,046
Bore Bar, Head Surfacer, Hone				387,000
Street Sweeper				480,000
Wheel Lift				337,000
Lift Truck and Tractor				1,636,000

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Project Name	Project Description	Description of Work Completed	Description of Work Remaining	Carryforward Amount
Scissor Lift				320,000
Engine Dynamometer				2,650,001
Bi-Directional Amplifier (BDA) System				264,526

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Project Name	Project Description	Description of Work Completed	Description of Work Remaining	Carryforward Amount
Platte Roll-Up Door Replacement				1,000,000
Bus Stop Enhancements				500,000
HVAC 501				1,660,000
Scrubbers				633,109
Sign Shop Equipment				52,800
Electric Cart				76,754

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Project Name	Project Description	Description of Work Completed	Description of Work Remaining	Carryforward Amount
Boulder Equipment				225,000
East Metro Equipment				575,000
Rail Reconstruction Modern				110,987,999
Line Stripper				24,150
Traction Power Substations (TPSS) Replacements: D, E, and H				22,000,000
2026 Capital Equipment Light Rail				45,428

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Project Name	Project Description	Description of Work Completed	Description of Work Remaining	Carryforward Amount
Refresh of SD160 Light Rail Vehicles				967,665
Signal System Controller				937,500
711 Building Roof Replacement				1,250,000
Backend Infotainment System				289,000
Police Evidence Room HVAC and Dryers				144,000
Material Racks				60,000

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Project Name	Project Description	Description of Work Completed	Description of Work Remaining	Carryforward Amount
Commuter Rail Workstations - 711 Facility				70,000
Environmental Equipment				150,073
Northwest Rail				200,000
I-225 Operations Enhancements				1,760,514
Capital Equipment Commuter Rail				19,503
Capital Maintenance Equipment NMCR				968,088

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Project Name	Project Description	Description of Work Completed	Description of Work Remaining	Carryforward Amount
I-225 R Line Auto Train Stop				993,871
Total				**$549,666,550**

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through connections.

Regional Transportation District

1660 Blake Street
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