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Budget Book

Fiscal Year 2027













2027 Proposed Budget Summary

The Regional Transportation District (RTD) has made 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, materials, and other expenses. Revenue is projected to increase 3.4% to $1.21 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. Capital investments total $621 million, driven by the Transit Asset Management (TAM) Plan and $555 million of capital carryforward funds of multi-year rail reconstruction efforts. The 2027 Proposed Budget reflects a $231 million decrease in net position, representing an 11% improvement compared with the prior year's adopted budget and, excluding operating carryforward appropriations, a 22% improvement compared with 2025 actual results. The budget includes appropriations to support planned operating and capital activities, including expenditures that may carry forward into future fiscal years. Additionally, certain budgeted labor costs may qualify for capitalization. As a result, actual financial performance is expected to be more favorable than budget, consistent with historical expenditure trends.

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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
Changes to the 2027 Posted Budget

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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

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

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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"*



Vision

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

Mission

We make lives better through connections

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.

Enhancing Public Trust

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

Building a Better RTD

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

Service Excellence

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

Customer and Community Connections

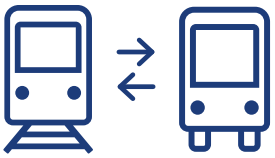
RTD is committed to fostering community building and enriching the customer experience.



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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
23	West 20th 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
53	North Sheridan
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

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Bus Routes

Local/Limited (continued)

204	Table Mesa / Moorhead / North 19th
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
HOP	HOP Bus
JUMP	Boulder / Lafayette/ Erie
SKIP	Broadway

Free Shuttles

FMR	Free MetroRide
FREE	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 Junction Station
FF5	Boulder - Anschutz

SkyRide

AB	Boulder / Denver Airport
AL	Longmont / Denver Airport
AT	Arapahoe County / Denver Airport

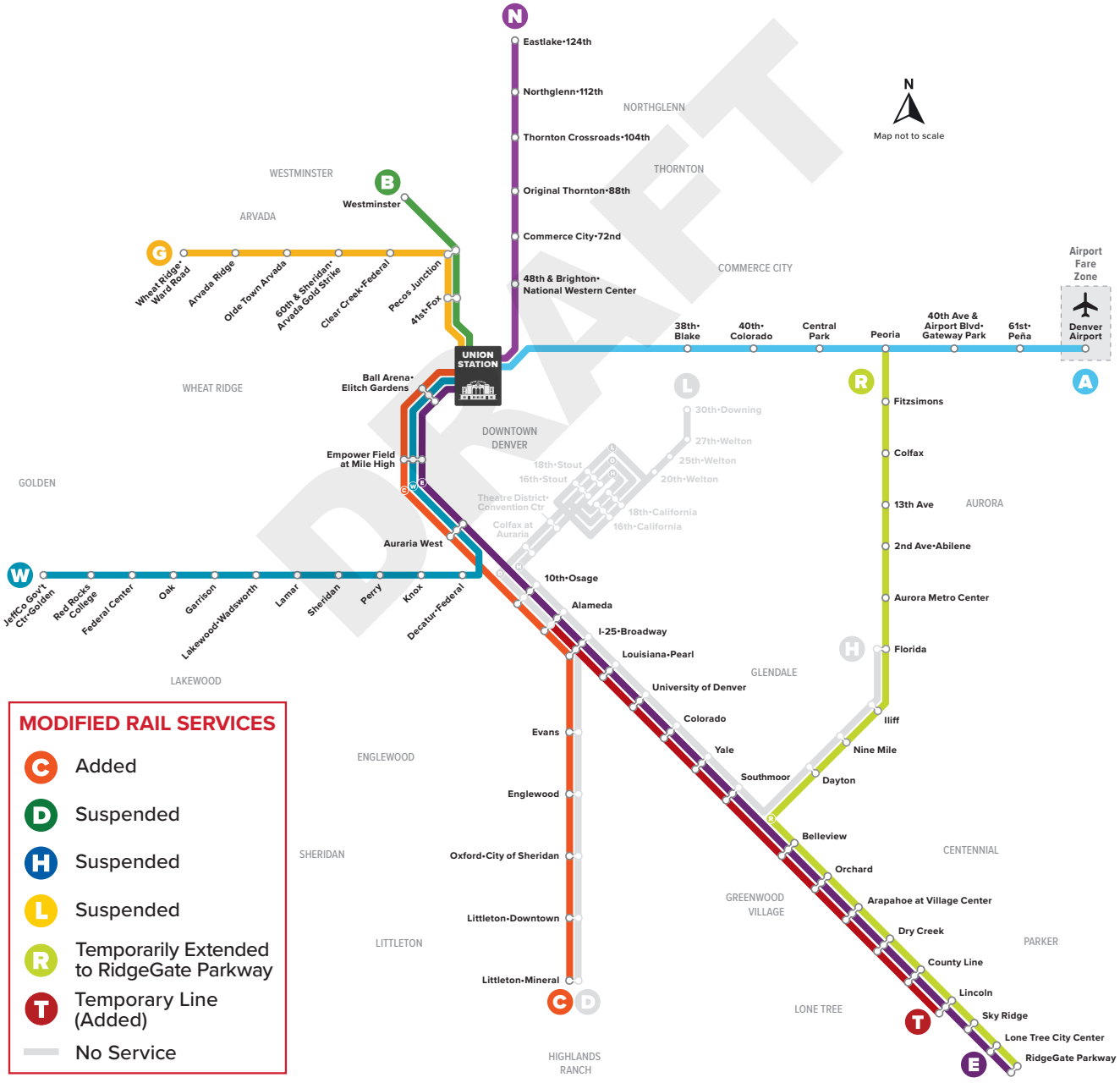
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Rail Lines

- 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

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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–Sep
A	6,163	5,210
B	148	125
C	-	787
D	1,998	796
E	3,020	2,270
G	1,085	858
H	1,433	656
L	169	95
N	1,248	934
R	1,149	1,038
S	75	594
T	-	491
W	2,725	1,885

Bus Operations

	2025 Jan–Dec	2026 Jan–Sep
Fixed Route	40,220	30,429
Flatiron Flyer	1,422	1,163
FlexRide	230	173
16th Street FreeRide	2,331	2,657
Free MetroRide	81	114

Paratransit Services

	2025 Jan–Dec	2026 Jan–Sep
Access-a-Ride	489	382
Access-on-Demand	862	452

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Ridership/Boardings

Through September 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

50,676,564 — 2026 Boardings (January to September)

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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	6,047	6,247				**50,677**

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

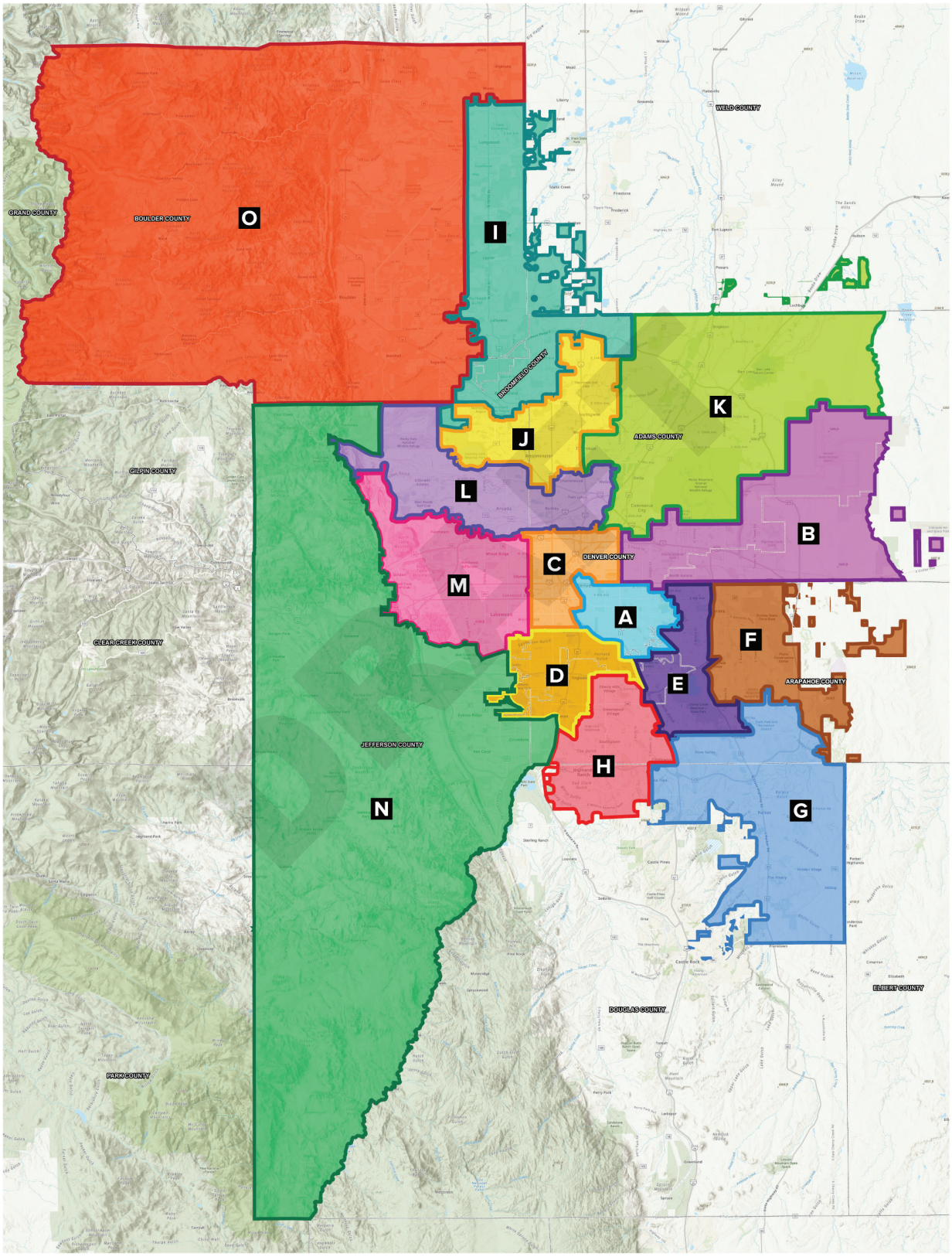


Lynn Guissinger
District O
lynn.guissinger@
rtd-denver.com
Term Ends: 12.31.26

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	$1,096,104
Debt service	252,957
New capital	65,558
Capital carryforward	555,028
Total Appropriation	**$1,969,647**

FY 2027 Positions

Positions	Represented	Non-Represented	Total
Board Office	0	4	4
Communications and Engagement	49	62	111
Deputy Chief Executive Office	18	159	177
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
	2,370	**1,082**	**3,452**

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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

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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.

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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.

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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.

V

Vision Zero – A strategy and commitment adopted by the RTD Board of Directors to eliminate traffic-related fatalities and severe injuries across the transit network and roadway interfaces through safe system design, regional coordination, infrastructure countermeasures, and data-driven interventions.

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

03

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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.

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.



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.



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Highlights and Accomplishments

Enhancing Public Trust

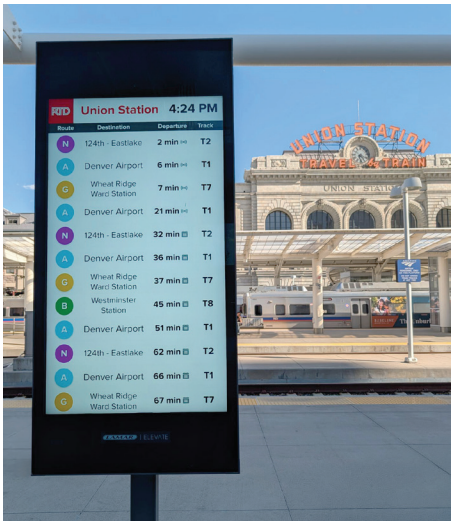
CTE, RTD announce $9.3M in funding to increase frequency of certain bus routes

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.



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.

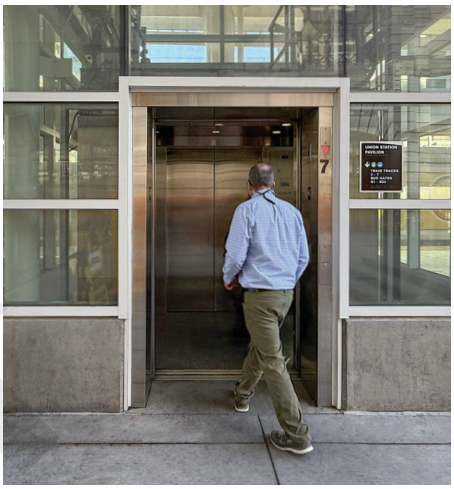


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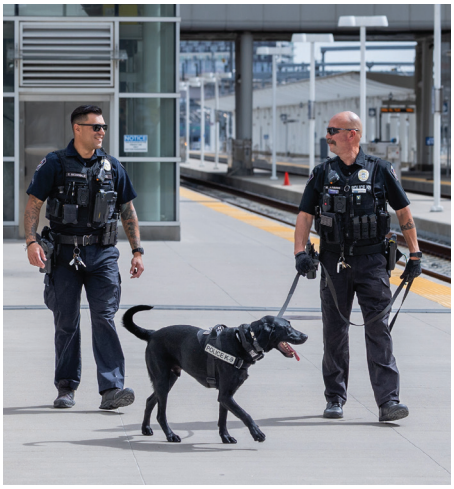
Highlights and Accomplishments

Enhancing Public Trust

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.



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.



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Highlights and Accomplishments

Building a Better RTD

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.



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.



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Highlights and Accomplishments

Building a Better RTD

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.



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.



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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.



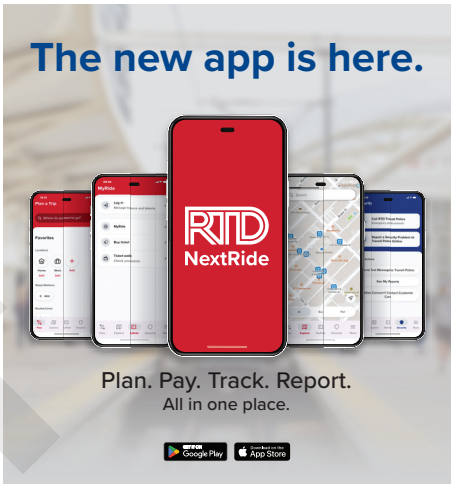
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Highlights and Accomplishments

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.



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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 $1,288 million in revenue including $80 million for East Colfax BRT, reflecting a 3.4% increase over the 2026 Amended Budget, excluding the impact of East Colfax BRT. This includes $17 million in incremental revenue and operating expense for the January 2027 service change associated with the recent $44 million CTE grant. 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 $621 million, driven by the TAM Plan and substantial carryforwards for multiyear rail reconstruction efforts. The 2027 Proposed Budget reflects a $231 million decrease in net position, representing an 11% improvement compared with the prior year's adopted budget, and excluding operating carryforward appropriations, a 22% improvement compared with 2025 actual results. The budget includes appropriations to support planned operating and capital activities, including expenditures that may carry forward into future fiscal years. Additionally, certain budgeted labor costs may qualify for capitalization rather than recognition as operating expenses. As a result, actual financial performance is expected to be more favorable than budget, consistent with historical expenditure trends.

Budget Summary – Consolidated

Amounts in thousands

	2025 Actuals	2026 Amended Budget	2026 Projected	2027 Proposed Budget	Change B/(W) (2027 Proposed-2026 Amended)	% Change Better/ (Worse)
Fares	$61,419	$64,144	$64,144	$65,904	$1,760	2.7%
Sales and use taxes	868,688	897,338	902,575	939,812	42,474	4.7%
Grant revenue and other income	336,733	345,337	265,234	282,602	(62,735)	-18.2%
Total Revenue	**$1,266,840**	**$1,306,819**	**$1,231,953**	**$1,288,318**	**$(18,501)**	**-1.4%**
Salaries and benefits	$449,435	$403,649	$404,005	$422,272	$(18,623)	-4.6%
Materials and supplies	56,716	68,841	58,134	66,147	2,694	3.9%
Outside services	196,730	330,019	193,019	289,588	40,431	12.3%
Utilities	18,001	19,678	18,467	19,801	(123)	-0.6%
Leases and rentals	3,144	3,951	3,986	4,215	(264)	-6.7%
Other expenses	6,755	10,094	12,185	8,236	1,858	18.4%
Insurance	17,581	18,100	15,785	19,400	(1,300)	-7.2%
Purchased transportation	292,147	267,012	257,383	269,537	(2,525)	-0.9%
Service modifications	-	-	-	(3,092)	3,092	N/A
Total Operating Expenses	**$1,040,509**	**$1,121,345**	**$962,964**	**$1,096,104**	**$25,240**	**2.3%**
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	604,691*	55,025	620,586*	(15,895)	-2.6%
Total Non-Operating Expenditures	**$402,936**	**$795,327**	**$245,660**	**$873,543**	**$(78,216)**	**-9.8%**
Total Sources and Uses		**$(580,872)**	**$(38,742)**	**$(456,416)**	**$124,456**	**-21.4%**
Operating reserve	$253,995	$233,809	$227,403	$239,036	$5,227	2.2%
FasTracks internal savings account	191,600	182,952	182,952	170,952	(12,000)	-6.6%
Capital replacement reserve	261,000	166,000	166,000	50,237	(115,763)	-69.7%
Unrestricted fund	(20,886)	73,968	171,425	62,642	(11,326)	-15.3%
Total Reserves Under Board Auspices	**$685,709**	**$656,729**	**$747,780**	**$522,867**	**$(133,862)**	**-20.4%**
Change in net position	$(244,368)	$(242,051)	$(158,537)	$(231,310)	$10,742	**4.4%**

*Capital reappropriated as carryforward from prior years by the Board in the 2026 Amended Budget on September 22, 2026, was $396 million. The 2027 Proposed Budget includes $555 million of capital carryforward for the Board to reappropriate that are not expected to be completed in 2026.

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Budget Summary – Base System

Amounts in thousands

	2025 Actuals	2026 Amended Budget	2026 Projected	2027 Proposed Budget	Change B/(W) (2027 Proposed-2026 Amended)	% Change Better/ (Worse)
Fares	$41,195	$44,901	$44,901	$46,133	$1,232	2.7%
Sales and use taxes	521,213	538,403	541,545	563,887	25,484	4.7%
Grant revenue and other income	318,872	345,337	265,234	276,602	(68,735)	-19.9%
Total Revenue	**$881,280**	**$928,641**	**$851,680**	**$886,622**	**$(42,019)**	**-4.5%**
Salaries and benefits	$430,003	$384,734	$385,573	$406,555	$(21,821)	-5.7%
Materials and supplies	56,599	68,530	57,968	65,840	2,690	3.9%
Outside services	181,540	300,099	184,099	241,300	58,799	19.6%
Utilities	14,366	15,837	14,555	15,834	4	0.0%
Leases and rentals	2,178	2,933	2,909	3,191	(258)	-8.8%
Other expenses	(82,300)	(69,821)	(32,614)	(77,785)	7,964	-11.4%
Insurance	14,366	14,100	12,272	15,150	(1,050)	-7.4%
Purchased transportation	176,972	189,981	183,002	189,973	8	0.0%
Service modifications	-	-	-	(3,092)	3,092	N/A
Total Operating Expenses	**$793,724**	**$906,393**	**$807,764**	**$856,965**	**$49,428**	**5.5%**
Interest expense	$3,044	$-	$-	$3,220	$(3,220)	N/A
Principal payments	151,185	-	-	16,215	(16,215)	N/A
Capital expenditures	45,342	599,903	54,179	617,838	(17,935)	-3.0%
Total Non-Operating Expenditures	**$199,571**	**$599,903**	**$54,179**	**$637,273**	**$(37,370)**	**-6.2%**
Total Sources and Uses		**$(560,615)**	**$(84,274)**	**$(397,498)**	**$163,117**	**-29.1%**
Operating reserve	$197,956	$181,062	$174,656	$189,084	$8,022	4.4%
FasTracks internal savings account	-	-	-	-	-	N/A
Capital replacement reserve	261,000	166,000	166,000	50,237	(115,763)	-69.7%
Unrestricted fund	(20,886)	73,968	171,425	62,642	(11,326)	-15.3%
Total Reserves Under Board Auspices	**$438,070**	**$421,030**	**$512,081**	**$301,963**	**$(119,067)**	**-28.3%**
Change in Net Position	**$(31,176)**	**$(77,998)**	**$(56,329)**	**$(58,621)**	**$19,376**	**-24.8%**

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Budget Summary – FasTracks

Amounts in thousands

	2025 Actuals	2026 Amended Budget	2026 Projected	2027 Proposed Budget	Change B/(W) (2027 Proposed-2026 Amended)	% Change Better/ (Worse)
Fares	$20,224.00	$19,243.00	$19,243.00	$19,771.00	$528.00	2.7%
Sales and use taxes	347,475	358,935	361,030	375,925	16,990	4.7%
Grant revenue and other income	17,862	-	-	6,000	6,000	N/A
Total Revenue	**$385,561**	**$378,178**	**$380,273**	**$401,696**	**$23,518**	**6.2%**
Salaries and benefits	$19,432	$18,915	$18,432	$15,717	$3,198	16.9%
Materials and supplies	117	311	166	307	4	1.4%
Outside services	15,190	29,920	8,920	48,288	(18,368)	-61.4%
Utilities	3,635	3,841	3,912	3,968	(127)	-3.3%
Leases and rentals	966	1,018	1,077	1,024	(6)	-0.6%
Other expenses	89,055	79,915	44,799	86,021	(6,106)	-7.6%
Insurance	3,215	4,000	3,513	4,250	(250)	-6.3%
Purchased transportation	115,175	77,031	74,381	79,564	(2,533)	-3.3%
Service modifications	-	-	-	-	-	N/A
Total Operating Expenses	**$246,785**	**$214,951**	**$155,200**	**$239,139**	**$(24,188)**	**-11.3%**
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	846	2,748	2,040	42.6%
Total Non-Operating Expenditures	**$203,365**	**$195,424**	**$191,481**	**$236,270**	**$(40,846)**	**-20.9%**
Total Sources and Uses		**$(20,257)**	**$45,532**	**$(58,918)**	**$(38,661)**	**190.9%**
Operating reserve	$56,039	$52,747	$52,747	$49,952	$(2,795)	-5.3%
FasTracks internal savings account	191,600	182,952	182,952	170,952	(12,000)	-6.6%
Capital replacement reserve	-	-	-	-	-	N/A
Unrestricted fund	-	-	-	-	-	N/A
Total Reserves Under Board Auspices	**$247,639**	**$235,699**	**$235,699**	**$220,904**	**$(14,795)**	**-6.3%**
Change in Net Position	**$(213,192)**	**$(164,054)**	**$(102,208)**	**$(172,688)**	**$(8,635)**	**$0**

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Carryforwards and Other Changes from the October 9, 2026 Draft Budget

Amounts in thousands

Carryforwards	
$80,102	East Colfax BRT
13,400	Longmont Station construction
5,600	Joint Service 90% conceptual design (included in draft budget)
3,000	Enterprise Resource Planning (ERP) professional services and software
3,000	Maintenance facility environmental clearance
2,398	Comprehensive operational assessment
2,000	ERP modernization
1,708	Light-rail vehicle cameras
1,281	Light-rail station high block repairs
1,038	Engineering projects
1,030	Bridge maintenance and repair
1,000	Denver Union Station wayfinding
1,000	DRCOG BRT National Environmental Policy Act (NEPA)
9,333	Other carryforwards
$125,890	**Total Expense Carryforwards**

Changes From The October 9, 2026, Draft	
$18,148	Asset Management Plan expense projects (included in Capital Investment Plan)
16,908	Service adjustments related to CTE grant
12,000	Adams County N Line contribution
5,000	Health and medical increase
1,300	Marketing campaigns
672	Customer Care staffing reinstated
735	Other
$54,763	**Total Changes**

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Draft Budget to Proposed Budget Comparison

The revised 2027 Proposed Budget includes appropriations carried forward from 2026 and prior years. These amounts are included to preserve spending authority for previously authorized commitments and planned activities. Consistent with RTD's budgeting practices, appropriations are not reduced for expenditures anticipated to carry forward into subsequent fiscal years. As a result, actual 2027 expenditures are expected to be lower than budgeted amounts, and the actual decrease in net position is expected to be smaller than that reflected in the 2027 Proposed Budget.

Amounts in thousands

	2027 Proposed Budget	Operating Carry-Forwards	Assest Mgmt Plan Projects	Changes	Revised 2027 Budget
Fares	$65,904	$-	$-	$-	$65,904
Sales and use taxes	939,812	-	-	-	939,812
Grant revenue and other income	185,000	80,102	-	17,500	282,602
Total Revenue	**$1,190,716**	**$80,102**	**$ -**	**$7,500**	**$1,288,318**
Salaries and benefits	$413,576	$ -	$1,136	$8,696	$422,272
Materials and supplies	63,478	1,521	-	1,148	66,147
Outside services	136,302	120,290	17,012	15,984	289,588
Utilities	19,801	-	-	-	19,801
Leases and rentals	4,215	-	-	-	4,215
Other expenses	9,142	-	-	(906)	8,236
Insurance	19,400	-	-	-	19,400
Purchased transportation	269,537	-	-	-	269,537
Service modifications	(20,000)	-	-	16,908	(3,092)
Total Operating Expenses	**$915,451**	**$121,811**	**$18,148**	**$41,830**	**$1,096,104**
Interest expense	$131,824	$ -	$ -	$ -	$131,824
Principal payments	121,133	-	-	-	121,133
Capital expenditures	615,225	-	-	5,361	620,586
Total Non-Operating Expenditures	**$868,182**	**$ -**	**$ -**	**$5,361**	**$873,543**
Total Sources and Uses		**$(41,709)**	**$(18,148)**	**$(29,691)**	**$(456,416)**
Operating reserve	$232,057	$ -	$ -	$ -	$227,056
FasTracks internal savings account	170,952	-	-	-	170,952
Capital replacement reserve	50,237	-	-	-	50,237
Unrestricted fund	54,398	-	-	-	74,622
Total Reserves Under Board Auspices	**$507,644**	**$ -**	**$ -**	**$ -**	**$522,867**
Change in Net Position	**$(148,259)**	**$(41,709)**	**$(18,148)**	**$(24,330)**	**$(231,310)**

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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, proposed service modifications will undergo a robust public engagement process with approval from the agency's Board of Directors.

Vision Zero and Transit Safety Initiatives

In alignment with Board policy, RTD integrates Vision Zero principles across capital planning and operations to eliminate severe traffic- and transit-related injuries and fatalities. The 2027 budget supports these goals through critical state-of- good-repair crossing renewals, bus stop accessibility enhancements, automated rail inspection technologies, and close partnership with DRCOG and local jurisdictions on multimodal roadway and station safety improvements.

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 (73%) 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 budget complies 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 $1,288 million, including $80 million, of East Colfax BRT is expected to grow $49 million or 3.4% from the 2026 Amended Budget, excluding the impact of East Colfax BRT. The CTE approved $44 million of grant funding, and the 2027 Proposed Budget includes $17 million incremental revenue and expense related to this based on the January 2027 service change.

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 5% of RTD revenue and reflect $2 million or 2.7% growth from the 2026 Amended Budget.

Sales and use tax revenue of $940 million, which comprises 73% 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 Amended Budget.

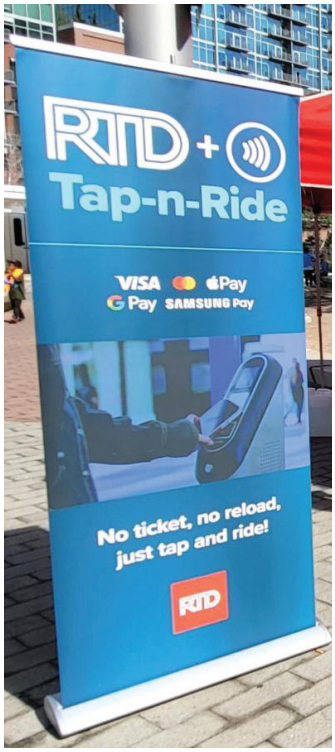
The 2026 Adopted Budget includes $138 million of East Colfax BRT grant revenue, $80 million of which has been added to the 2027 Proposed Budget as a carryforward for the final version. Excluding this impact, 2027 grant and other revenue of $203 million is expected to decrease $5 million or 2.3% from the 2026 Amended 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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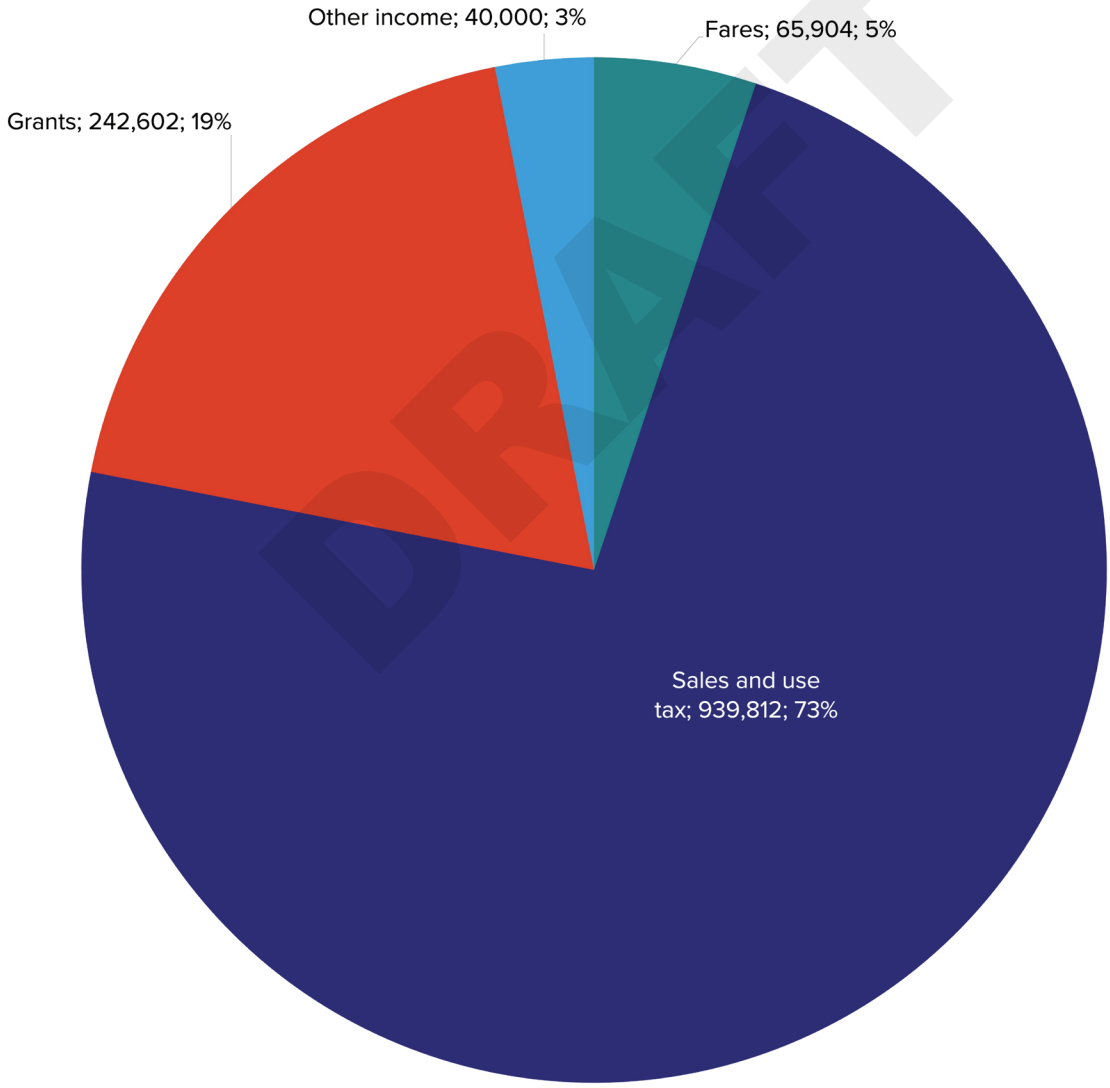


Revenue

FY 2027 Budget Appropriation

Amounts in thousands

	2026 Budget	2027 Budget	Change Better/(Worse)	% Change Better/(Worse)
Fares	$64,144	$65,904	$1,760	2.7%
Sales and use tax	897,338	939,812	42,474	4.7%
Grants	313,337	242,602	(70,735)	-22.6%
Other income	32,000	40,000	8,000	25.0%
	$1,306,819	**$1,288,318**	**$(18,501)**	**-1.4%**



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Revenue

FY 2027 Grants

Amounts in thousands

Expense	
Section 5307 capital maintenance-federal	$95,350
Section 5337 fixed guideway state of good repair-federal	35,832
STBG-commuting solutions	40
CMAQ-CO7	4,678
STBG and CMAQ third party contributions	1,022
CTE	16,908

Capital	
Section 5339 bus and bus facilities-federal	$4,919
FASTER-state	3,750

2027 Carryforward Grants	

Expense	
Colfax BRT	$80,103

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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 $621 million increase $16 million or 2.6% and include a large carryforward from 2026 of $555 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	555,028	175,267
Total Capital	**$603,344**	**$620,586**	**$17,242**

Operating Expenses

Operating expenses will decrease $25 million or 2.3% in 2027 compared to the 2026 Amended Budget. Salaries and benefits have increased $19 million or 4.6% due to contractual increases for represented employees and the first year budgeting a $21 million lump sum payment to the represented pension plan. Personnel cost assumptions include a 3% increase effective July 1, 2027, for non-represented employees pursuant to the Collective Bargaining Agreement (CBA), a 4.5% wage increase for ATU-represented employees, and a 4.0% wage increase for FOP-represented employees . The budget also incorporates approximately $15 million in vacancy savings. Retirement funding includes a salaried defined contribution plan at 9% of salaries, a $6.5 million salaried defined benefit pension contribution paid quarterly, and a $21 million contribution to the represented retirement plan. Salaried health benefits are budgeted at 18% of salaries, and no budget has been included for salaried PTO sellback in 2027.

Materials and supplies decreased $3 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 $40 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. Insurance costs are relatively small in relation to overall expenses but are expected to increase $1 million in 2027 due to higher premiums for rail 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 $3 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 $3 million as a placeholder for service modifications, including the addition of $17 million related to the CTE grant, that are yet to be identified.

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Expenditures

FY 2027 Operating Expenses

Amounts in thousands

	2026 Budget	2027 Budget	Change	% Change
Salaries and benefits	$403,649	$422,272	$18,623	4.6%
Materials and supplies	68,841	66,147	(2,694)	-3.9%
Outside services	330,019	289,588	(40,431)	-12.3%
Utilities	19,678	19,801	123	0.6%
Leases and rentals	3,951	4,215	265	6.7%
Other expenses	10,094	8,236	(1,858)	-18.4%
Insurance	18,100	19,400	1,300	7.2%
Purchased transportation	267,012	269,538	2,526	0.9%
Service modifications	0	(3,092)	(3,092)	N/A
Total Operating Expenses	**$1,121,344**	**$1,096,104**	**$(25,240)**	**-2.3%**

FY 2027 Positions by Department

Amounts in thousands

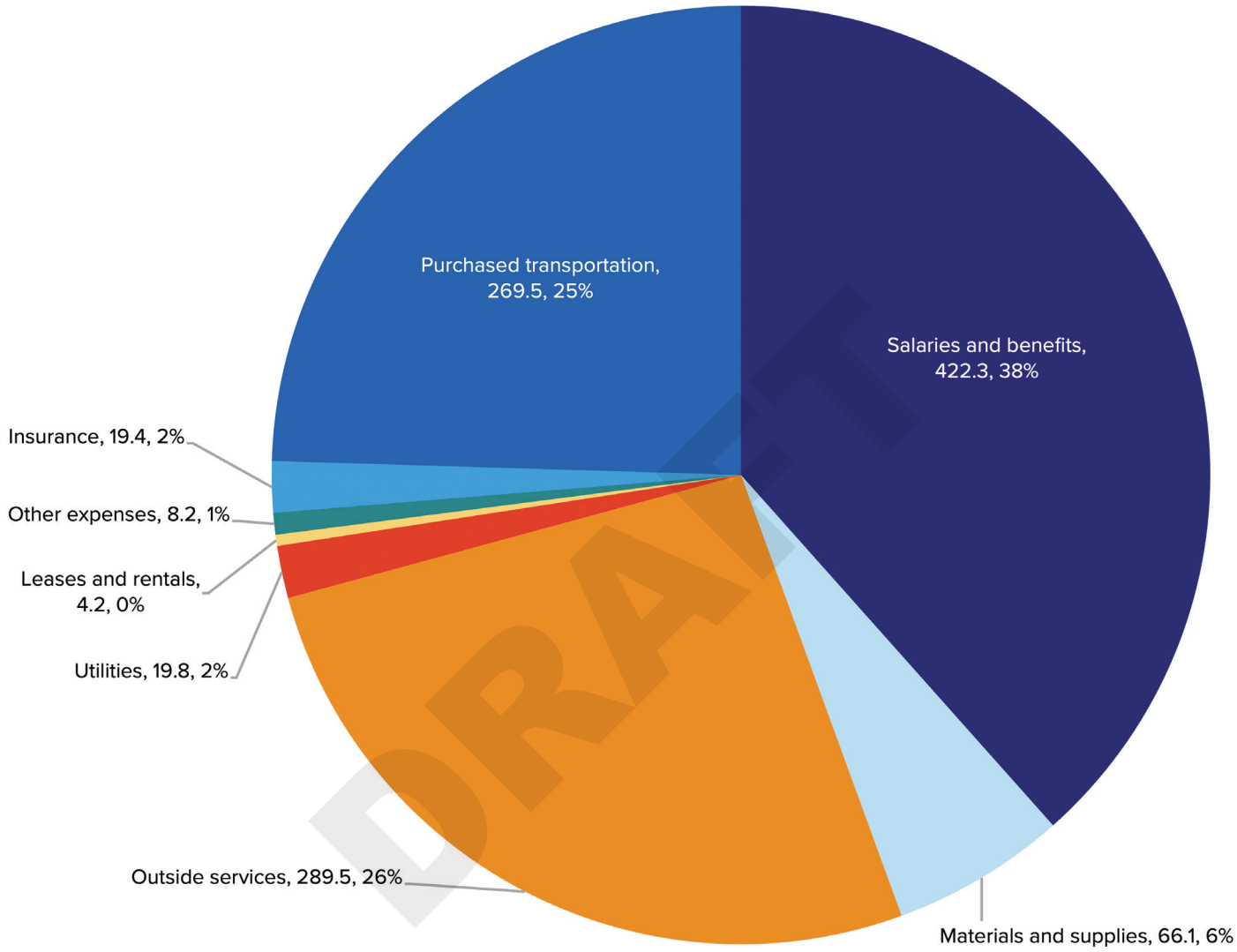
	Represented	Non-Represented	Total
Board Office	0	4	4
Communications and Engagement	49	62	111
Deputy Chief Executive Office	18	159	177
Executive Office	0	5	5
Finance	41	83	124
General Counsel	0	26	26
Human Resources	3	47	50
Information Technology	12	126	138
Operations	2,148	493	2,641
Transit Police and Emergency Management	99	77	176
	2,370	**1,082**	**3,452**

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Expenditures

Operating Expense by Category

Amounts in millions



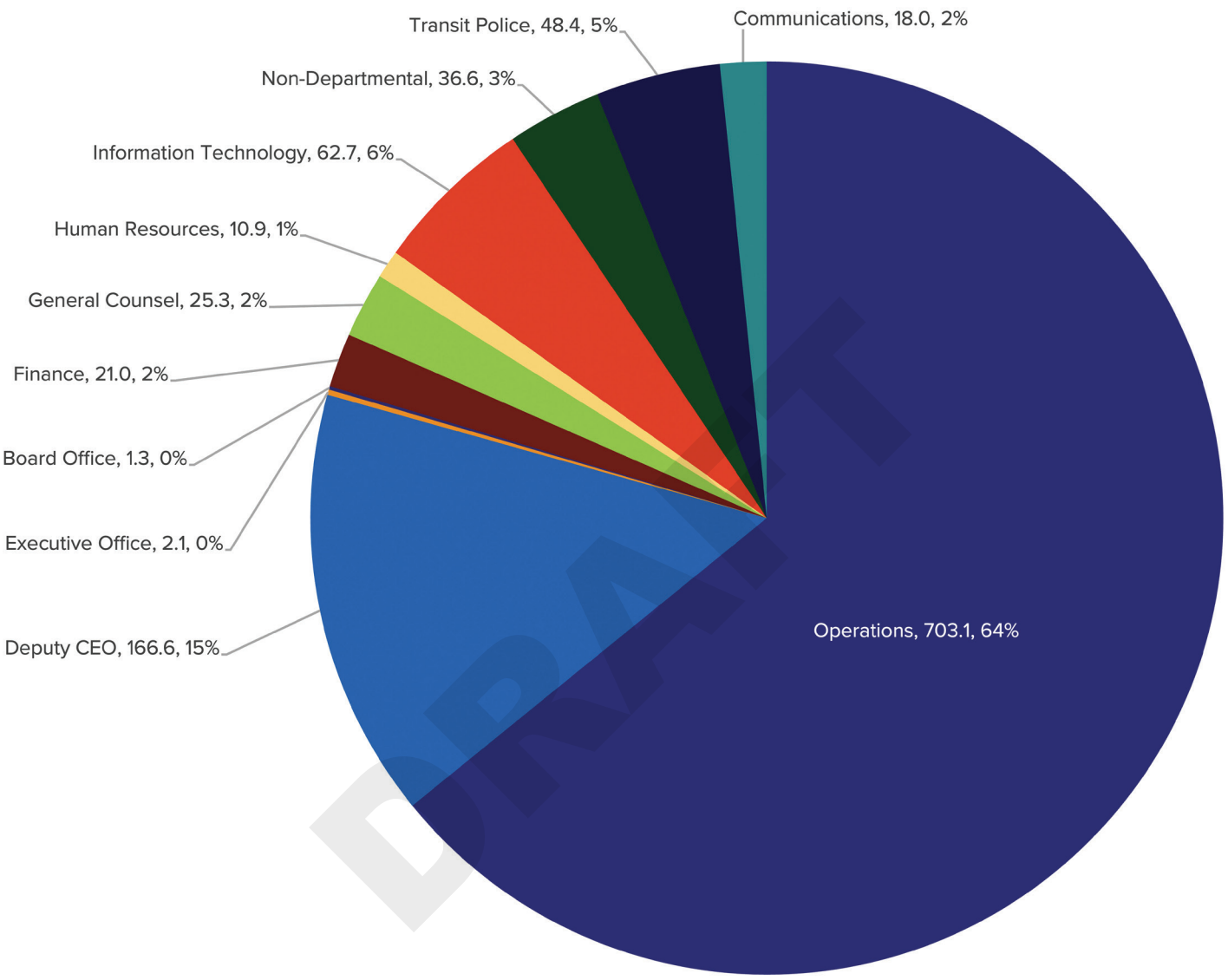
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Other operating expense includes $3 million in service modifications that will be allocated in 2027.

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 (MOW) Facility	Buildout of new maintenance facility to house all of Commuter Rail MOW 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 useable 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

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.

*Denotes an asset expansion, rather than a renewal or replacement. The Moving Ahead for Progress in the 21st Century Act (MAP-21), the FAST Act, and the Infrastructure Investment and Jobs Act (IIJA) require that RTD prioritize replacement and renewal over expansion.

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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	$1,096,104
Debt interest payments	131,824
Debt principal payments	121,133
New capital expenditures	65,558
Total Expenditure Appropriation	**$1,414,619**

FasTracks internal savings account	$170,952
Capital replacement fund	50,237
Operating reserve	239,036
Unrestricted fund	62,642
Total Fund Appropriation	**$522,867**

Previously Approved Capital	**$555,028**

Total Appropriation	**$2,492,514**

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Budget Summary

The table below compares cash flows from the approved 2026 budget with the 2027 budget.

FY 2027 Budget Summary
Amounts in thousands

	2026 Amended Budget	2027 Proposed Budget	Change Better/(Worse)	% Change Better/(Worse)
Fares	$64,144	$65,904	$1,760	2.7%
Sales and use taxes	897,338	939,812	42,474	4.7%
Grant revenue and other income	345,337	282,602	(62,735)	-18.2%
Total Revenue	**$1,306,819**	**$1,288,318**	**$(18,501)**	**-1.4%**
Salaries and benefits	$403,649	$422,272	$(18,623)	-4.6%
Materials and supplies	68,841	66,147	2,694	3.9%
Outside services	330,019	289,588	40,431	12.3%
Utilities	19,678	19,801	(123)	-0.6%
Leases and rentals	3,951	4,215	(264)	-6.7%
Other expenses	10,094	8,236	1,858	18.4%
Insurance	18,100	19,400	(1,300)	-7.2%
Purchased transportation	267,012	269,537	(2,525)	-0.9%
Service modifications	-	(3,092)	3,092	N/A
Total Operating Expenses	**$1,121,344**	**$1,096,104**	**$25,240**	**2.3%**
Debt service	$190,636	$252,957	$(62,321)	-32.7%
Capital expenditures	604,691	620,586	(15,895)	-2.6%
Total Non-Operating Expenditures	**$795,327**	**$873,543**	**$(78,216)**	**-9.8%**
Contribution to/(use of) reserves	$(28,980)	$(224,913)	$(195,933)	-676.1%
Total Sources and Uses	**$(580,872)**	**$(456,416)**	**$124,456**	**21.4%**
Change in Net Position	**$(242,051)**	**$(231,310)**	**$10,741**	**4.4%**

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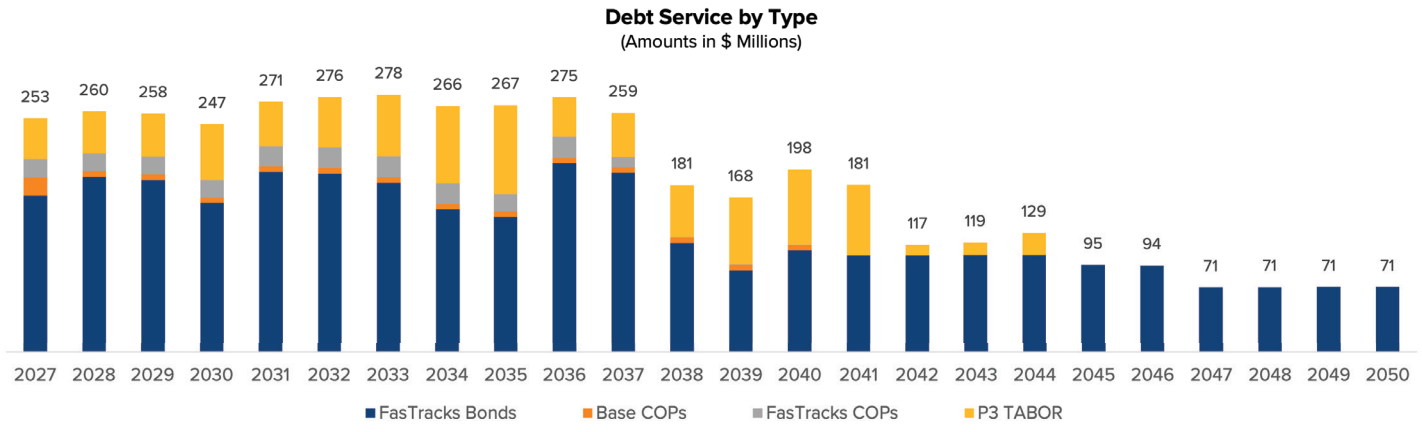
Debt Service Obligations

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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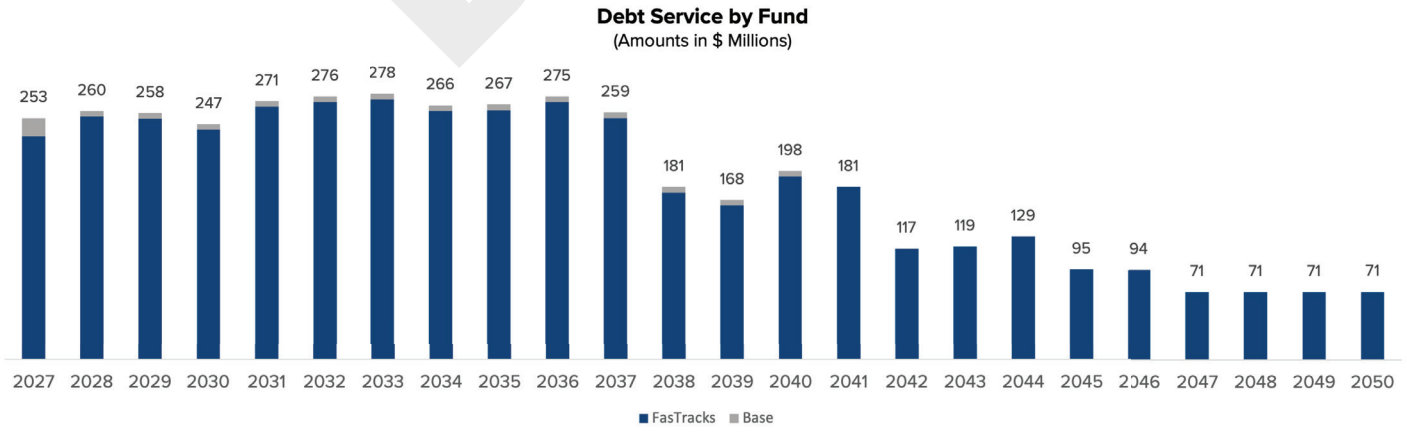


Debt Service Obligations

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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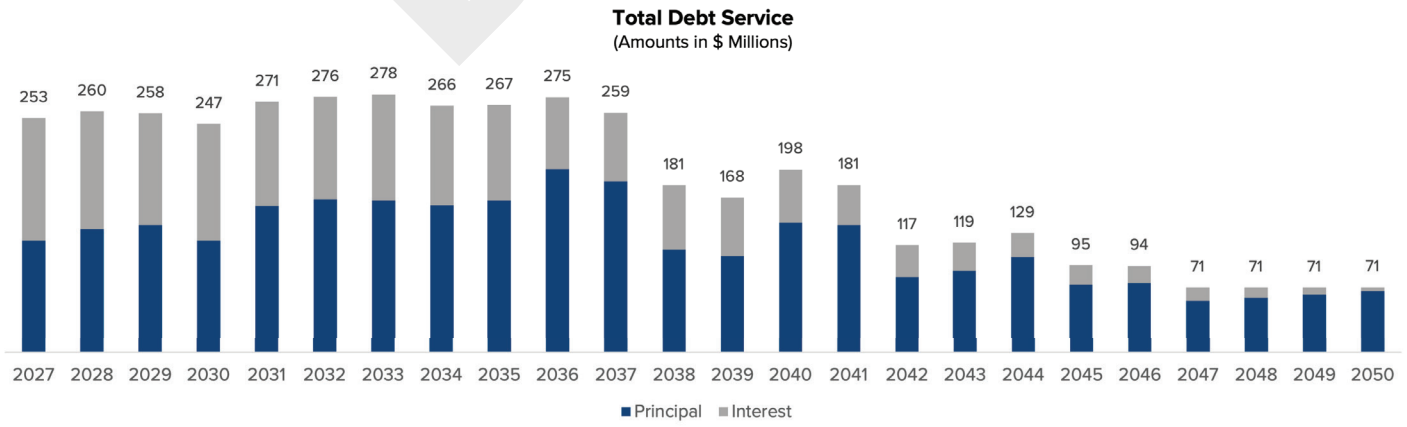


Debt Service Obligations

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

Process

The Asset Management Accountability Leadership Team (AMALT) has recognized the need to have a procedure to fund emergent needs outside of the standard AMP process described in the TAM Plan. The AMP bypass is the process by which requests for immediate funding are considered and funded if warranted as determined by AMALT.

Process Overview

Requestors create a business case using a process designed to elucidate the need for AMALT. Reviews occur in either regularly scheduled AMALT meetings or on an ad-hoc basis as dictated by the criticality of the request.

There are two types of bypass project requests. The number of steps required to complete the bypass exception process depends on the bypass project type.

Type I Project Request

Type I requests are the result of an unforeseen, uncontrollable, and unplanned circumstance. Type I requests are the reason that the bypass exception process was created, to allow RTD to move swiftly to repair, renew, or replace assets that have been affected by an unexpected, uncontrollable event. Type I projects will complete steps one through four of the bypass exception process to allow for expedited action.

Examples of Type I events: theft, weather event (flood, fire, tornado, etc.), or collision/accident

Type II Project Request

Type II projects are repairs, renewals, or replacements that need immediate attention but do not qualify as unforeseen, uncontrollable, or unplanned. These needs are often immediate due to a breakdown in an internal process or procedure. Type II projects are subject to a higher level of scrutiny and will have a large emphasis placed on understanding what causes led to the identified need. Type II projects will also be required to complete an additional step to address the identify and remediate the cause(s) of the need to utilize the AMP bypass process.

Examples of Type II events: asset failure due to inadequate information, controls, or process

Funded AMP bypass requests are presented to the Board per policy.

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%**

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.

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

Board Staff

	2026 Budget	2027 Budget	Variance
Salary and benefits	$662,839	$612,274	-7.6%
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	**$899,774**	**$922,459**	**2.5%**

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%**

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2027 Budget Year-over-Year Changes

Salaries and benefits decreased due to the departmental allocation of the 2026 salaried pension contribuion and the reclassification of the Board Operations Associate position to a Board Policy Liaison, resulting in lower compensation expenses. This is offset by increases in insurance benefits and reestablishing a salary increase in July 2027 for salaried employees.

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, as well as decreased software licensing fees, which are trending favorable to budget in 2026.



RTD Board of Directors 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.

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	49	0
Non-Represented	62	62	0
Total	**111**	**111**	**0**

	2026 Budget	2027 Budget	Variance
Salary and benefits	$13,361,327	$13,448,632	0.7%
Materials and supplies	343,200	317,200	-7.6%
Services	4,329,619	4,072,600	-5.9%
Utilities	8,641	9,120	5.5%
Leases and rentals	500	-	-100.0%
Other expenses	288,800	183,600	-36.4%
Total Expenses	**$18,332,087**	**$18,031,152**	**-1.6%**

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2027 Budget Communications and Engagement Year-over-Year Changes

Salaries and benefits increased due to higher insurance benefit costs, the reinstatement of the salaried merit program in July 2027, and the upgrade of the Front-End Developer role to a Senior Front-End Developer in 2025. Because this position change occurred after the 2026 baseline budget was established, it resulted in higher year-over-year expenses. These increases are partially offset by the departmental allocation of the 2026 salaried pension contribution.

Material and supplies expenses decreased as the budget was realigned to current-year spending levels, which are trending favorably against the 2026 budget.

Services decreased due to the completion of the NextRide app project, the discontinuation of the Spare the Air campaign, the transfer of Transfer Management Association and Organization contracts to Finance. This is offset by the addition of the RTD reputation campaign.

Utilities increased employee telephone stipends in Marketing.

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

Executive Office

The GM/CEO, who leads the Executive Office, provides strategic and visionary leadership to 3,452 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 Budget	2027 Budget	Variance
Salary and benefits	$1,410,597	$1,440,088	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	**$2,242,523**	**$2,058,698**	**-8.2%**

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2027 Budget Year-over-Year Changes

Salaries and benefits increased due to increases in insurance benefits and reestablishing a salary increase in July 2027 for salaried employees. The chief of staff and senior executive assistant positions were upgraded in 2025, but the adjustments occurred after the 2026 baseline positions had already been established, resulting in higher year-over-year costs. This is partially offset by the departmental allocation of the 2026 salaried pension contribution. The elimination of the Performance Analyst in 2027 did not result in a cost reduction as the position was deferred from hire in 2026.

Materials and supplies increased office supplies.

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

Utilities decreased employee telephone stipends.

Other expenses increased for Government Relations-related travel expenses.

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	$17,262,277	$17,145,350	-0.7%
Materials and supplies	718,300	714,800	-0.5%
Services	3,443,875	3,089,886	-10.3%
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	**$21,567,793**	**$20,972,407**	**-2.8%**

2027 Budget Year-over-Year Changes

Salaries and benefits decreased due to the elimination of six vacant positions and the departmental allocation of the 2026 salaried pension contribution. This is offset by AMP funding for ERP Replacement Project positions and higher insurance benefit costs and reestablishing a salary increase in July 2027 for salaried employees.

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

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

Utilities decreased employee telephone stipends in Debt Management and Asset Management.

Leases and rentals decreased due to the recognition of Governmental Accounting Standards Board (GASB) 87 accounting entries and the purchase of a previously leased folder-inserter machine, supported by a positive cost-benefit analysis.

Other expenses decreased for American Public Transportation Association (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	$5,048,500	$5,090,843	0.8%
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	**$24,236,500**	**$25,316,343**	**4.5%**

2027 Budget Year-over-Year Changes

Salaries and Benefits increased due to higher insurance benefit costs, reestablishing a salary increase in July 2027 for salaried employees, and upgrading two assistant general counsel to associate general counsel positions. This is partially offset by the departmental allocation of the 2026 salaried pension contribution.

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

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

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Human Resources

The Human Resources (HR) 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	$7,973,432	$7,648,752	-4.1%
Materials and supplies	236,000	181,000	-23.3%
Services	1,362,250	1,331,500	-2.3%
Utilities	4,320	1,440	-66.7%
Leases and rentals	-	60,000	0.0%
Other expenses	3,153,700	1,650,066	-47.7%
Total Expenses	**$12,729,702**	**$10,872,758**	**-14.6%**

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2027 Budget Year-over-Year Changes

Salaries and benefits decrease due to the departmental allocation of the 2026 salaried pension contribution and the elimination of twelve interns and eight positions. This is offset by increases in insurance benefits and reestablishing a salary increase in July 2027 for salaried employees.

Materials and supplies decreased across divisions to align the budget with current year spending.

Service expenses decreased due to reduced consulting related to audit corrective action plan development, organization design, training, and recruiting. This is offset by legal fees required for the collected bargaining agreement.

Utilities decreased employee telephone stipends in Employee Services.

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 the elimination of the employee bonus and referral plan as of October 31, 2026, as well as, reductions in educational assistance.

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	$24,803,166	$25,162,215	1.4%
Materials and supplies	2,768,604	2,476,930	-10.5%
Services	27,110,438	33,805,104	24.7%
Utilities	1,383,932	1,303,920	-5.8%
Total Expenses	**$56,066,140**	**$62,748,169**	**11.9%**

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2027 Budget Year-over-Year Changes

Salaries and Benefits increased for higher insurance benefit costs and reestablishing a salary increase in 2027 for salaried employees. This is partially offset by decreases due to the elimination of ten positions as a part of ongoing efficiency efforts and the departmental allocation of the 2026 salaried pension contribution.

Materials and supplies decreased due to the timing of end-user equipment refresh schedule funded through the AMP.

Services increased due to AMP funding for the ERP Replacement project and increases in both capacity and annual cost escalations for hosting, subscriptions, and support for software and infrastructure – ranging from five to twenty percent. 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 favorable to budget in 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	$27,771,538	$25,310,200	-8.9%
Materials and supplies	502,000	545,891	8.7%
Services	24,779,743	22,431,257	-9.5%
Utilities	5,280	5,280	0.0%
Other expenses	82,000	82,000	0.0%
Total Expenses	**$53,140,561**	**$48,374,628**	**-9.0%**

2027 Budget Year-over-Year Changes

Salaries and benefits decreased due to the departmental allocation of the 2026 salaried pension contribution, and reduction in force, which eliminated ten positions, removed fifty-seven vacant positions, and delayed hiring for sixteen additional positions. This is partially offset by higher insurance benefit costs and reestablishing a salary increase in July 2027 for salaried employees.

Materials and supplies increased due to shifting the budget for ammunition and uniforms from the police expansion budget, which is currently under Services.

Services decreased primarily due to 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 mobile app.

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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	3	0
Total	**3**	**3**	**0**

	2026 Budget	2027 Budget	Variance
Salary and benefits	$766,853	$896,013	16.8%
Materials and supplies	700	-	-100.0%
Services	500,000	-	-100.0%
Total Expenses	**$1,267,553**	**$896,013**	**-29.3%**

2027 Budget Year-over-Year Changes

Salaries and benefits increased due to higher insurance benefit costs, the reinstatement of the salaried merit program in July 2027, and the creation of the Chief Infrastructure Officer position as a part of the organizational restructuring.

Services decreased due to the transfer of program and infrastructure consulting services to the Program Management Office as a part of the organizational restructuring.

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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	$3,025,697	$3,061,215	1.2%
Materials and supplies	2,300	2,500	8.7%
Services	115,400	121,000	4.9%
Utilities	480	1,000	108.3%
Other expenses	216,000	218,000	0.9%
Total Expenses	**$3,359,877**	**$3,403,715**	**1.3%**

2027 Budget Year-over-Year Changes

Salaries and benefits increased due to higher insurance benefits costs and reestablishing a salary increase in July 2027 for salaried employees. This is partially offset by the departmental allocation of the 2026 salaried pension allocation. One intern position was eliminated, but due to being deferred from hiring in 2026 no financial impact is realized.

Services increased for the addition of funding for the youth art program.

Utilities increased for employee telephone stipends in the Small Business Office.

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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	$6,321,626	$6,776,204	7.2%
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	**$6,623,213**	**$7,087,859**	**7.0%**

2027 Budget Year-over-Year Changes

Salaries and benefits increased due to the AMP funding of ERP Replacement Project positions, higher insurance benefit costs, reestablishing a salary increase in July 2027 for salaried employees, and the addition of two positions as a part of the organizational restructuring. This is partially offset by the departmental allocation of the 2026 salaried pension contribution.

Materials and supplies increased due to escalating freight costs related to inventory.

Other expenses decreased job required training.

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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	$12,214,546	$10,539,595	-13.7%
Materials and supplies	43,700	28,370	-35.1%
Services	31,218,786	43,134,606	38.2%
Utilities	10,040	10,290	2.5%
Other expenses	27,000	36,910	36.7%
Total Expenses	**$43,514,072**	**$53,749,771**	**23.5%**

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2027 Budget Year-over-Year Changes

Salaries and benefits decreased due to the departmental allocation of the 2026 salaried pension contribution and the reduction of nine positions as a part of the organizational restructuring. This is partially offset by higher insurance benefit costs and reestablishing a salary increase in July 2027 for salaried employees.

Material and supplies decreased non-recurring equipment purchases.

Services increased due to Board approved FISA funding to the Front Range Passenger Rail, AMP funding for stair and gate replacements and bridge, Park-n-Ride and street maintenance. This is partially offset by state of good repair program funding being transferred to the newly established Program Management Office as a part of the organizational restructuring.

Other expenses increased for expense activity relating to the Dayton painting project. This will be transferred to Services.

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	$1,965,898	$1,896,344	-3.5%
Materials and supplies	3,000	3,000	0.0%
Services	146,369,722	89,281,071	-39.0%
Utilities	960	960	0.0%
Other expenses	-	400	0.0%
Total Expenses	**$148,339,580**	**$91,181,775**	**-38.5%**

2027 Budget Year-over-Year Changes

Salaries and benefits decreased due to the departmental allocation of the 2026 salaried pension contribution and downgrading the assistant general manager and senior manager positions. This is offset by higher insurance benefit costs, reestablishing a salary increase in July 2027 for salaried employees, and the addition of one Transportation Planner position due to the organizational restructuring.

Services decreased due to work completed on the Colfax BRT, Comprehensive Operations Analysis, and Economic Impact projects.

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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	5	5
Total	**0**	**5**	**5**

	2026 Budget	2027 Budget	Variance
Salary and benefits	$-	$824,451	0.0%
Materials and supplies	-	5,000	0.0%
Services	-	1,680,000	0.0%
Utilities	-	480	0.0%
Total Expenses	**$-**	**$2,509,931**	**0.0%**

2027 Budget Year-over-Year Changes

The Program Management Office is a newly established division funded within existing department funding to strengthen capital project delivery, execution timelines, and cost controls.

Salaries and benefits increased due to the creation of five new positions:

- Dashboard Reporting Specialist
- Data Visualization Reporting Specialist
- Program Controls Analyst I
- Program Controls Analyst II
- Program Controls Manager

Services increased due to state-of-good-repair programs being transferred from Engineering and Infrastructure Delivery and infrastructure consulting services from the DCEO as a part of the organizational restructuring.

Utilities increased for an employee telephone stipend.

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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	$1,388,387	$1,261,641	-9.1%
Materials and supplies	-	1,100	0.0%
Services	334,575	388,767	16.2%
Utilities	1,010	-	-100.0%
Other expenses	-	5,200	0.0%
Leases and rentals	1,168,333	1,376,472	17.8%
Total Expenses	**$2,892,305**	**$3,033,180**	**4.9%**

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2027 Budget Year-over-Year Changes

Salaries and benefits decreased due to the departmental allocation of the 2026 salaried pension contribution and downgrading the senior manager position as a part of the organizational restructuring. This is partially offset by higher insurance benefit costs and reestablishing a salary increase in July 2027 for salaried employees. Two intern positions were eliminated, but due to being deferred from hiring in 2026, no financial impact is realized.

Services increased consulting and legal services supporting Transit Oriented Development (TOD) projects.

Leases and rentals increased for contractual escalations and new storm water and sidewalk fees incremental to building leases.

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. This work directly anchors RTD's commitment to Vision Zero, progressing and supporting systemic safety initiatives across operating departments to reduce injuries and fatalities.

Positions	2026	2027	+/-
Represented	0	0	0
Non-Represented	25	20	-5
Total	**25**	**20**	**-5**

	2026 Budget	2027 Budget	Variance
Salary and benefits	$3,734,716	$3,556,599	-4.8%
Materials and supplies	23,500	24,750	5.3%
Services	1,671,950	1,157,145	-30.8%
Utilities	2,400	974	-59.4%
Other expenses	98,500	34,250	-65.2%
Total Expenses	**$5,531,066**	**$4,773,718**	**-13.7%**

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2027 Budget Year-over-Year Changes

Salaries and benefits decreased due to eliminating five transit safety specialist positions as a part of the organizational restructuring and the departmental allocation of the 2026 pension contribution for salaried employees. This is partially offset by increases in insurance benefits, reestablishing a salary increase in July 2027 for salaried employees, and the impact of deferred hiring of positions in 2026.

Services decreased due to reductions in environmental compliance contract costs, aligning the budget with current-year spending levels, which are trending favorable to the 2026 budget.

Utilities decreased employee telephone stipends in Environmental Compliance.

Other expenses decreased job-required training to align the budget with current year expenses which are trending favorable to the 2026 budget.

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	$576,352	$601,475	4.4%
Service modifications	-	(3,091,615)	N/A
Total Expenses	**$576,352**	**$(2,490,140)**	**-532.1%**

2027 Budget Year-over-Year Changes

Salaries and benefits increased due to higher insurance benefit costs and reestablishing a salary increase in July 2027 for salaried employees.

Other expenses decreased for the one-time service modification offset by $17 million related to the CTE grant for the January 2027 service change. This will be allocated out to the Bus, Rail, and Contracted Services division when the May service change is developed.

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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	$159,637,389	$157,201,738	-1.5%
Materials and supplies	18,372,940	18,166,200	-1.1%
Services	1,075,500	486,000	-54.8%
Utilities	17,280	13,318	-22.9%
Other expenses	91,050	93,550	2.7%
Total Expenses	**$179,194,159**	**$175,960,806**	**-1.8%**

2027 Budget Year-over-Year Changes

Salaries and benefits decreased due to a reduction of 39 salaried employees as part of the organizational restructuring and the departmental allocation of the 2026 salaried pension funding. This is offset by an increase in represented employees, higher insurance benefit costs, and reestablishing a salary increase in July 2027 for salaried employees.

Materials and supplies decreased due to the non-recurring modifications for Colfax BRT bike racks on vehicles.

Services decreased for the non-recurring 2026 comprehensive fleet plan and vehicle engineering study.

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Rail

Rail is responsible for the service delivery, vehicle maintenance, and MOW 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	$72,352,690	$73,937,701	2.2%
Materials and supplies	10,577,647	10,563,027	-0.1%
Services	9,271,889	9,758,315	5.2%
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	**$103,658,362**	**$106,136,482**	**2.4%**

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2027 Budget Year-over-Year Changes

Salaries and benefits increased due to higher insurance benefit costs and reestablishing a salary increase in July 2027 for salaried employees. This is partially offset by the departmental allocation of the 2026 salaried pension contribution.

Services increased due to AMP funding to perform critical maintenance on six SD-160 light rail vehicles and increases in commuter rail MOW software renewals. This is partially offset by work completed to replace cameras on light-rail vehicles.

Utilities increased traction power for both light rail and commuter rail. This aligns the budget with current-year expenses which are trending unfavorably to the 2026 Budget.

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	$1,500,627	$1,559,103	3.9%
Materials and supplies	3,061,504	3,410,008	11.4%
Services	38,633,851	27,012,500	-30.1%
Utilities	960	960	0.0%
Purchased transportation	50,366,526	55,330,000	9.9%
Total Expenses	**$93,563,468**	**$87,312,571**	**-6.7%**

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2027 Budget Year-over-Year Changes

Salaries and benefits increased due to higher insurance benefit costs and reestablishing a salary increase in July 2027 for salaried employees. This is partially offset by the departmental allocation of the 2026 salaried pension contribution and reduction of one position as a part of the organizational restructuring.

Material and supplies increased due to higher gasoline costs for Access-a-Ride service. This adjustment aligns the budget with current-year expenses, which are trending unfavorably to the 2026 Budget.

Services decreased Access-on-Demand for the 2026 program changes. This is offset by the Paratransit program assessment.

Purchased transportation increased due to new Access-a-Ride contracts and the cost impact of wheelchair accessible vehicles (WAVs).

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	$17,455,725	$8,499,382	-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	**$17,523,225**	**$8,566,882**	**-51.1%**

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2027 Budget Year-over-Year Changes

Salaries and benefits decreased due to the organizational restructuring and a reduction of 75 positions. This newly-created division reflects significant modifications for Controller, Dispatcher, and Field Supervisor positions.

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.

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

	2026 Budget	2027 Budget	Variance
Salary and benefits	$3,690,188	$4,288,374	16.2%
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	**$3,817,168**	**$4,390,354**	**15.0%**

2027 Budget Year-over-Year Changes

Salaries and benefits increased due to higher insurance benefit costs, reestablishing a salary increase in July 2027 for salaried employees, and the creation of three positions in the organizational restructuring. This is partially offset by the departmental allocation of the 2026 salaried pension allocation.

- Service Monitoring Technician
- Special and Senior Services Technician
- Special Services Coordinator

Services decreased to align the budget with current-year expenses which are trending favorable to the 2026 budget.

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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	$17,183,046	$18,119,152	5.4%
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	**$33,695,193**	**$34,984,302**	**3.8%**

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2027 Budget Year-over-Year Changes

Salaries and benefits increased due to higher insurance benefit costs and reestablishing a salary increase in July 2027 for salaried employees. This is partially offset by the departmental allocation of the 2026 salaried pension and the reduction of two positions in the organizational restructuring.

Materials and supplies increased due to cost escalations in diesel fuel and the bus tire lease.

Services increased due to uniforms for represented employees.

Utilities increased due to higher electricity costs for the 16th Street FreeRide, aligning the budget with current-year expenses that are trending unfavorable to the 2026 Budget.

Other expenses decreased due to lower training costs, aligning the budget with current-year expenses that are trending favorable to the 2026 budget.

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	$16,205,792	$17,227,848	6.3%
Materials and supplies	1,990,907	1,836,000	-7.8%
Services	27,664,528	24,589,988	-11.1%
Utilities	6,743,713	6,533,904	N/A
Other expenses	7,000	7,000	0.0%
Total Expenses	**$52,611,940**	**$50,194,740**	**-4.6%**

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2027 Budget Year-over-Year Changes

Salaries and benefits increased due to higher insurance benefit costs, reestablishing a salary increase in July 2027 for salaried employees, the impact of deferred hiring of positions in 2026, and the addition of five positions in the organizational restructuring. This is partially offset by the departmental allocation of the 2026 salaried pension contribution.

Materials and supplies decreased due to the non-recurring expense to replace mowers.

Services decreased facilities maintenance contracts, aligning the budget with current-year expenses that are trending favorable to the 2026 budget. This decrease is partially offset by the non-recurring AMP funding for district-wide facility replacement and maintenance.

Utilities decreased aligning the budget with current-year expenses which are trending favorable to the 2026 budget.

Contracted Services and Business Operations

The Contracted Services and Business Operations Division oversees contracted fixed-route bus, commuter rail, and microtransit services. 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	$1,708,063	$3,237,613	89.5%
Materials and supplies	12,510,044	11,104,198	-11.2%
Services	6,336,387	9,467,643	49.4%
Utilities	1,040	1,040	0.0%
Other expenses	65,000	65,000	0.0%
Purchased transportation	216,645,209	214,207,503	-1.1%
Total Expenses	**$237,265,743**	**$238,082,997**	**0.3%**

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2027 Budget Year-over-Year Changes

Salaries and benefits increased due to the addition of nine positions as a part of the organizational restructuring, higher insurance benefit costs, and reestablishing a salary increase in July 2027 for salaried employees. This is partially offset by the departmental allocation of the 2026 salaried pension contribution.

Materials and supplies decreased diesel fuel on fixed route contracts to align with current service levels. This is partially offset by the escalation of both diesel and gasoline costs.

Services increased partnership agreements based on current obligations.

Purchased transportation decreased fixed route contracts to align with current service levels. This is offset by contractual increases in the DTP/DTO concession agreement.

Appendix

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Capital Carryforward

Project Name	Project Description	Description of Work Completed	Description of Work Remaining	Carry-Forward Amount
Enterprise Content Management	Managed cloud storage.	Initial implementation and configuration are complete.	Phase two is to migrate additional data from Cohesity Fort Knox, scrub that data, and then upload it into Laserfiche.	$213,527
US-36●Sheridan Park-N-Ride	Improve existing bus bays and increase the number of bays at US-36●Sheridan Park-N-Ride.	Design is ongoing.	Complete design and begin construction.	5,510,656
Blank-out Signs - Welton	Upgrade existing signage, warning devices, and associated equipment along the Welton Street corridor between 21st Street and 30th Street to improve safety.	Construction is complete.	Reimbursements to be processed.	362,250
Rail Replacement - Central	Downtown Rail Reconstruction Project (DRRP)	Construction is ongoing.	Complete construction.	40,690
Oracle ERP Upgrade/ Alternative System	ERP system replacement funding.	ERP software proposal evaluations were completed in October 2026. The RFP for the software integrator is in process.	Software demos and oral meetings need to be scheduled, and references need to be checked. Once the final selection is made, the RFP for a software integrator will be submitted, advertised, and selected. Implementation will begin in 2027.	4,680,374
Mobility on Demand Services to Open Trip Planner (OTP)	RTD is upgrading OTP from Version 1 to Version 2.	Procurements have been executed and work is in progress. No billable milestones have yet been met.	Additional work to implement, configure and test OTP 2.2. Complete Application Programming Interface (API) migration support, modify existing features, and develop new features.	78,150
Ticket Vending Machine (TVM) Replacement	Standard replacement of system-wide TVMs on platforms as a part of the state of good repair.	Contract #126FO005 is active in OpenGov. Notice to proceed has not been issued.	All project work needs to be completed. That includes removing existing equipment and either installing new equipment or repairing the sites where equipment will not be replaced. New equipment requires system integration with RTD infrastructure and systems.	22,526,700
East Metro Lift/Hoist	Replace 15 hoists.	Construction is ongoing.	Complete construction.	1,982,114

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Project Name	Project Description	Description of Work Completed	Description of Work Remaining	Carry-Forward Amount
East Metro Triple Pit	Original scope completed, rebid Pit 4.	Construction is ongoing.	Complete construction.	813,578
TSP Data Sharing/ Management Project	RTD onboard computers will collect TSP status information, CAD/AVL, and Automated Passenger Counter data and will be reprogrammed to create a feed that will transmit data via router to the central system.	Development of Key Performance Indicators (KPIs), building out TSP data warehouse, identifying shared data, and creating necessary APIs.	Test the completed work and draft the final project report.	30,000
CO 119 BRT Project	There are two parts to the CO 119 BRT project. Safety, Mobility, and Bikeway Project (SMBP) and the Streetside Project making improvements at designated BRT stops in the cities of Longmont and Boulder.	Construction is ongoing.	Complete construction.	19,812,172
East Metro Hoist Replacement	Replace 15 hoists.	Construction is ongoing.	Complete construction.	4,054,641
Network Equipment Replacement	Network equipment replacement.	This is for the replacement of equipment through the AMP. Funding has continued from 2022-2026.	Ongoing purchase of network equipment as funded through the AMP.	645,762
Server Equipment Replacement	Server equipment replacement.	This is for the replacement of equipment through the AMP. Funding has continued from 2022-2026.	Ongoing purchase of server equipment as funded through the AMP.	4,479,043
Support Vehicles	Replacement of 43 vehicles by maintenance staff, replacement of five vehicles used by Transit Police, replacement of 17 vehicles for administrative staff.	Final vehicles are being purchased in 2026.	Once RTD receives vehicles, the project will be closed.	236,812
Central Line Track Replacement	DRRP	Construction is ongoing.	Complete construction.	695,691
Central Platte Valley Grade Crossing Replacement	Walnut Crossing.	In design phase.	Complete design and begin construction.	400,000

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Project Name	Project Description	Description of Work Completed	Description of Work Remaining	Carry-Forward Amount
ERP Upgrade Implementation	ERP system replacement funding.	ERP software proposal evaluations were completed in October 2026. The RFP for the software integrator is in process.	Software demos and oral meetings need to be scheduled, and references need to be checked. Once the final selection is made, the RFP for a software integrator will be submitted, advertised, and selected. Implementation will begin in 2027.	3,750,000
Hoist at District Shops	Hoist replacement at District Shops using both federal and local funds.	Construction is ongoing.	Complete construction.	11,551,495
HVAC Replacement - 3 Locations	Additional funds to replace HVAC at Elati, Security Command Center, and Mariposa facilities that were programmed in the 2023 budget.	Construction is ongoing.	Complete construction.	1,460,942
Police Department Expansion - Capital	Various capital requirements for police expansion.	Vehicles and radios were ordered. Radios were received.	Not all vehicles have been delivered. Expansion is needed for Police Department Evidence outbuilding temperature control (HVAC system) and 2 dryer hoods for evidence room.	1,207,131
Public Safety Software Suite	Motorola Solutions project CAD system.	Project planning, discovery, and project design has been completed.	Hardware delivery and installation, testing, go live, and final acceptance pending.	2,102,176
Light Rail Track and Switch Replacement Central	Replacement of Central Corridor trackwork.	Preliminary Design at Bayaud Crossing.	Pending MOW review.	1,241,000
Grade Crossing Replacement Central Platte Valley 2024	Task 01: 13th and Osage; Task 02: Walnut; Task 03: Kalamath	Design services and survey completed.	Pending MOW review with Walnut transfer to DRRP.	2,954,704
Diamond/Switch Replacement at Central Platte Valley	Replacement of Central Corridor and Central Platte Valley special trackwork.	Trackwork materials procured.	Installation of trackwork.	1,180,116
Lincoln Garage Fire Suppression	Additional funds to replace the Fire System at Lincoln Garage.	Construction is ongoing.	Complete construction.	1,254,415
Downtown Track Replacement 2024	DRRP	Construction is ongoing.	Complete construction.	120,937,648

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Project Name	Project Description	Description of Work Completed	Description of Work Remaining	Carry-Forward Amount
Rail Wheel Lathe Replacement Elati	Replacement of original wheel lathe.	Equipment order in progress.	Complete construction.	2,575,547
District Shops Security Solution	Provide and implement a security solution for District Shops.	Design is ongoing.	Complete design.	564,000
District Shops Rooftop Unit (RTU) Replacement	Replacement of RTU at District Shops.	Installation complete.	Maintenance contract is ongoing.	504,049
East Colfax BRT Capital Project	East Colfax BRT subrecipient funding.	Construction is ongoing.	Complete construction.	6,197,536
Boulder HVAC Replacement	Replacement of 10 heating/ cooling units at Boulder Division.	In design phase.	Complete design and begin construction.	3,798,730
Replace Eight Intercity Vehicles	Replacement of eight intercity vehicles.	PO issued in 2026.	Vehicles have been ordered. Waiting to receive them.	7,697,920
Light Rail Transit MOW Signal Enhancements	Purchase and install new hardware and software to provide in-cab signaling on all light rail vehicles.	Design is complete.	The project is currently in procurement.	378,147
Thermal Printer Replacements	Replace thermal printers.	Contract was executed on December 30, 2025. The lead time for equipment is between 6-10 months.	Expect delays in receiving equipment.	921,024
CAD/AVL Equipment Replacement	RTD is replacing the CAD/AVL equipment.	Contract was executed on June 24, 2026. There is a 30- to 35-week lead time. Equipment will not be received until 2027.	Equipment needs to be received and accepted.	4,860,000
Portable Radio Replacements	Replacement of portable radios.	This is for the replacement of equipment through the AMP. Funding has continued from 2025-2026.	Ongoing purchase of radio equipment as funded through the AMP.	348,301
Mobile Radio Replacements	Replacement of mobile radios.	This is for the replacement of equipment through the AMP. Funding has continued from 2025-2026.	Ongoing purchase of radio equipment as funded through the AMP.	6,401,662

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Project Name	Project Description	Description of Work Completed	Description of Work Remaining	Carry-Forward Amount
2027 Articulated Buses	Purchase East Colfax BRT buses.	PO issued in 2026.	Vehicles have been ordered. Waiting to receive.	66,956,435
Next Generation Software Upgrade of Backend CAD/AVL System	Upgrade next generation software.	Phase one is underway for system design and installation on test system.	Complete phases one and two, which include user-interface enhancements, software upgrades, and training.	570,941
East Metro Security Fence	Security fence to be installed at East Metro due to safety concerns.	Plan design is completed.	Vendor selection and fence installation are pending.	343,631
Elati Training Facility Project	Improvements to the training facilities at Elati Light Rail facility.	Construction is ongoing.	Complete construction.	641,661
Farebox Replacement 2026	Replacement of the farebox.	In design phase.	Complete design and begin construction.	13,296,000
Cutaway Vehicles	Purchase of cutaway vehicles.	Specifications for the buses were updated and have been finalized.	Kickoff meeting is being held to discuss specifications with the vendor.	41,056,449
2026 Support Vehicles	Replacement of transit police vehicles, pool vehicles, and other support vehicles throughout the district.	Support vehicles are being purchased.	Vehicles are in the process of being ordered.	1,108,550
Replacement of Switches at Civic Center Station	Switch replacements at Civic Center Station.	Design is complete. The project is currently in procurement.	Begin construction.	1,896,965
Sand Delivery System Replacement - Elati	Replacement of the sand delivery system at Elati facility.	Design is ongoing.	Complete design and begin construction.	2,000,000
Elevator Modernization - Districtwide	Modernization of elevators throughout the district.	Design is ongoing.	Complete design and begin construction.	3,000,000
Southwest Corridor Platforms	Improvements to the Southwest Corridor platforms.	Design is ongoing.	Complete design and begin construction.	1,000,000

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Project Name	Project Description	Description of Work Completed	Description of Work Remaining	Carry-Forward Amount
Emergency Phone Replacement	Replacement of emergency phones.	Testing sample phones now and will move forward with a vendor by the end of 2026.	Vendor selection, delivery, and installation are pending.	490,500
Storage Tanks	Replacement of storage tanks at Platte facility.	Design is ongoing.	Complete design and begin construction.	7,148,046
Bore Bar, Head Surfacer, and Hone Equipment Replacement	- Bore Bar: Engine machining equipment used to restore worn cylinder bores. - Head Surfacer: Equipment used to machine flat sealing surfaces on engine heads and blocks. - Hone: Cylinder-finishing equipment used to achieve proper surface finish and engine performance.	Scope of work is in progress.	Once scope of work is complete, the equipment will be ordered.	387,000
Street Sweeper	Purchase of street sweeper.	One purchased has been purchased, one more is needed.	Purchase of an additional street sweeper is in process.	480,000
Lift Trucks and Tractor	Replacement of lift trucks and tractor.	Order is being processed.	Once order is placed and the equipment is received, the project can be closed.	1,636,000
Scissor Lift	Purchase of scissor lift.	Purchase requisition is in process.	Purchase order is in process. Order will be placed once issued.	320,000
Engine Dynamometer Replacement	Diagnostic testing equipment used to measure engine performance, power output, and operating efficiency under controlled conditions.	Equipment order is in process.	Complete construction.	2,650,001
Bi-Directional Amplifier (BDA) System Replacement	Radio communications equipment that amplifies and distributes emergency and operational radio signals throughout facilities.	The procurement documents are currently being prepared.	All project work needs to be completed. This includes purchasing and installing all equipment.	264,526
Platte Roll-Up Door Replacement	Replacement of roll-up doors at Platte facility.	Construction is ongoing.	Complete construction.	1,000,000
Bus Stop Enhancements	Enhancements to bus stops, including the installation of new or repurposed shelters and other amenities.	Construction is ongoing.	Complete construction.	500,000

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Project Name	Project Description	Description of Work Completed	Description of Work Remaining	Carry-Forward Amount
HVAC System Replacements - Various Facilities	Replacement of HVAC systems at various facilities throughout the district and for the Traction Power Substations (TPSS) throughout the light rail system.	Working on bids.	Complete construction.	1,660,000
Scrubbers	Replacement of walk-behind and riding floor scrubbers throughout the district.	One purchased, one more needed.	Purchase of an additional scrubber is in process.	633,109
Sign Shop Equipment	Replacement of laser machine at District Shops sign shop.	Purchase requisition is in process.	Purchase order is in process. Order will be placed once issued.	52,800
Boulder Equipment	Replacement of air compressor and steam pressure washer at Boulder facility.	Design is complete. The project is currently in procurement.	Complete construction.	225,000
East Metro Equipment	Replacement of air compressor and solar inverters at East Metro facility.	Design is complete. The project is currently in procurement.	Complete construction.	575,000
Rail Reconstruction Modernization	Replacement of track on Central light rail corridor, Central Platte Valley light rail corridor, and Southwest light rail corridor.	Planning and development are ongoing.	Continue development.	128,242,641
TPSS Replacements: D, E, and H	Replacement of TPSS on Central light rail corridor.	Design is ongoing.	Complete design and begin construction.	22,000,000
2026 Capital Equipment Light Rail	Replacement of the ultrasonic cleaner at Mariposa facility.	Equipment order is in process.	Cleaner will be procured.	45,428
Refresh of SD-160 Light Rail Vehicles	Refresh of SD-160 light rail vehicles.	Work is to begin.	Refresh is ongoing.	967,665
Signal System Controller	Replacement of the signal system controller throughout the light rail system.	Work is to begin.	Complete construction.	937,500
711 Building Roof Replacement	Replacement of roof at the 711 building.	Purchase requisition submitted.	Complete construction.	1,250,000

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Project Name	Project Description	Description of Work Completed	Description of Work Remaining	Carry-Forward Amount
Material Racks	Purchase of material racks.	Project was created and approved in Oracle.	Material racks will be purchased.	60,000
Commuter Rail Workstations - 711 Facility	Replacement of workstations for commuter rail dispatch at 711 facility.	Work is to begin.	Project reassigned due to realignment.	70,000
Environmental Equipment	Replacement of various environmental equipment - Automatic Tank Gauge (ATG) upgrades, Tunnel 16 facility pump.	Planning and development are ongoing.	Purchase requisition is in procurement. Purchase and install are needed.	150,073
APCON Hardware Replacement	Replacement of telecommunications equipment.	This is for the replacement of equipment through the AMP. Funding has continued from 2022-2026.	Ongoing purchase of telecommunications equipment as funded through the AMP.	168,090
Facilities Maintenance Air Compressors	Replacement of air compressors used to maintain parking structures, bus stops, irrigation systems, and more.	Project setup and transfer in process.	Air compressors will be purchased once the transfer is complete.	47,194
I-225 Operations Enhancements	Warning devices	Design is complete.	Currently in Procurement.	1,760,514
Capital Equipment - Commuter Rail	Project is for commuter rail capital equipment.	Design is complete.	Currently in Procurement.	19,503
Capital Maintenance Equipment - North Metro Commuter Rail	Project is North Metro Commuter Rail Capital Maintenance Equipment.	Design is complete.	Currently in Procurement.	968,088
Total				**$555,028,012**

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Changes to the 2027 Posted Budget

Page #	Section	Amendment/Change
1	2027 Proposed Budget Summary	Updated numbers and paragraph
3	Table of Contents	Updated page numbers
13	About RTD	Corrected order of Strategic Initiatives
14	About RTD	Corrected formating of counties
15	About RTD	Updated Bus routes
16	About RTD	Updated Bus routes
18	About RTD	Updated 2026 numbers to reflect September ridership/boardings
19	About RTD	Updated 2026 Boardings
26	Executive Summary	Updated Expenditure Appropriation and FY 2027 Positions tables
31	Executive Summary	Added a term under "V"
33	Fiscal Year 2026	Listed Enhancing Public Trust before Building a Better RTD
34	Fiscal Year 2026	Listed Enhancing Public Trust before Building a Better RTD
35	Fiscal Year 2026	Listed Enhancing Public Trust before Building a Better RTD
36	Fiscal Year 2026	Listed Building a Better RTD after Enhancing Public Trust
37	Fiscal Year 2026	Listed Building a Better RTD after Enhancing Public Trust
46	Fiscal Year 2027	Updated bottom Summary text and numbers
47	Fiscal Year 2027	Updated Budget Summary — Consolidated table
48	Fiscal Year 2027	Updated Budget Summary — Base System table
49	Fiscal Year 2027	Updated Budget Summary — FasTracks table
50	Fiscal Year 2027	Created Carryforwords and Other Changes table
51	Fiscal Year 2027	Created Draft Budget to Proposed Budget Comparison table
54	Fiscal Year 2027	Udpated Conservative financial management, added Vision Zerio and Transit Safety and updated Guiding financial priciples Revenue section
56	Financial Analysis	Updated Revenue text and numbers
57	Financial Analysis	Refomatted FY 2027 Budget Appropriations table and pie chart
58	Financial Analysis	Deleted 2027 New Grants, reflected in the inserted FY 2027 Grants table

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Page #	Section	Amendment/Change
58	Financial Analysis	Added FY 2027 Grants table
59	Financial Analysis	Updated Capital Expenditures text and numbers, updated FY 2027 Captial Expenditures table, updated Operating Expenses numers and text
60	Financial Analysis	Reformatted FY 2027 Operating Expenses table and FY 2027 positions by Department table
61	Financial Analysis	Updated Operating Expense by Category pie chart
62	Financial Analysis	Updated Operating Expense by Category pie chart
63	Financial Analysis	Corrected minor grammatical error
65	Financial Analysis	Updated FY 2027 Total Budget Appropriations table
66	Financial Analysis	Reformatted FY 2027 Budget Summary table
71	Financial Analysis	Updated text
74	Departments and Divisions	Updated 2027 Budget Year-over-Year Changes table, positions table, and budget table
75	Departments and Divisions	Updated 2027 Budget Year-over-Year Changes table, positions table, and budget table
76	Departments and Divisions	Updated 2027 Budget Year-over-Year Changes table, positions table, and budget table
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89	Departments and Divisions	Updated 2027 Budget Year-over-Year Changes table, positions table, and budget table
90	Departments and Divisions	Updated 2027 Budget Year-over-Year Changes table, positions table, and budget table

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Page #	Section	Amendment/Change
91	Departments and Divisions	Updated 2027 Budget Year-over-Year Changes table, positions table, and budget table
92	Departments and Divisions	Updated 2027 Budget Year-over-Year Changes table, positions table, and budget table
93	Departments and Divisions	Updated 2027 Budget Year-over-Year Changes table, positions table, and budget table
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97	Departments and Divisions	Updated 2027 Budget Year-over-Year Changes table, positions table, and budget table
98	Departments and Divisions	Updated 2027 Budget Year-over-Year Changes table, positions table, and budget table
100	Appendix	Updated Caital Carryforward table
101	Appendix	Updated Caital Carryforward table
102	Appendix	Updated Caital Carryforward table
103	Appendix	Updated Caital Carryforward table
104	Appendix	Updated Caital Carryforward table
105	Appendix	Updated Caital Carryforward table
106	Appendix	Updated Caital Carryforward table
107	Appendix	Updated Caital Carryforward table
108	Appendix	Added Changes to the 2027 Posted Budget

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through connections.

Regional Transportation District

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