

BOARD OF DIRECTORS REPORT

To: Debra Johnson, General Manager and CEO

From: Heather McKillop, CFO/AGM, Finance & Administration

Date: November 4, 2020

Subject: Adoption of the 2021 Budget

Date: November 4, 2020
GM
Board Meeting Date: November 17, 2020

RECOMMENDED ACTION

It is recommended by the Financial Administration and Audit Committee that the Board of Directors adopt Resolution No. 012, Series of 2020 for the adoption of the 2021 Budget, Resolution No. 013, Series of 2020 for the 2021 Budget Appropriation and Resolution No. 014, Series of 2020 for the appropriation of 2021 Previously Appropriated Capital.

This recommended action supports the following General Manager's Goals:

Mission-Oriented Goal #1 – Successful Delivery of Transit Services

Mission-Oriented Goal #3 – Strong Financial Management

Strategic Priority #6 – Move RTD Toward Stable Financial Situation

BACKGROUND

In accordance with State law, the District submitted its initial 2021 Requested Budget to the governing body on October 20, 2020. By legal notice, the governing body made available/posted the initial 2021 Requested Budget for public review prior to October 15. A public hearing to solicit formal public comment for the 2021 Recommended Budget is scheduled for the November 17, 2020 regular meeting of the Board of Directors.

DISCUSSION

The 2021 Recommended Budget includes the following summary of operating and non-operating revenue, and operating expenses, debt and reserves, capital expenditures, and fund balances. The attached Fiscal Year 2021 Recommended Budget and Fiscal Year 2021 Recommended Budget-Fund Balance (Exhibit I) provide the supporting detail for the Base System, FasTracks Project and FasTracks Operations.

The 2021 Recommended Budget includes projected operating and non-operating revenue below (in thousands) which are estimated, not appropriated. The following amounts are summarized from data in Exhibit I.

Operating Revenue, Non-Operating Revenue

	2020 Amended Budget \$000s	2021 Recommended Budget \$000s	Change
BASE SYSTEM (0.6%)			
Farebox Revenue	\$ 65,677	\$ 60,961	\$ (4,716)
Other Operating Revenue	4,541	3,932	(609)
Sales/Use Tax	300,573	393,025	92,452
Grant Revenue	297,019	118,510	(178,509)
Investment Income	704	-	(704)
Other Income	3,392	3,170	(222)
Base System Revenue	\$ 671,905	\$ 579,598	\$ (92,308)
	2020 Amended Budget \$000s	2021 Recommended Budget \$000s	Change
FASTRACKS PROJECT (0.4%)			
Farebox Revenue	\$ -	\$ -	\$ -
Other Operating Revenue	-	-	-
Sales/Use Tax	49,970	148,376	98,406
Grant Revenue	255,638	66,772	(188,866)
Investment Income	3,044	-	(3,044)
Other Income	8,274	8,319	45
FasTracks Project Revenue	\$ 316,926	\$ 223,467	\$ (93,459)
	2020 Amended Budget \$000s	2021 Recommended Budget \$000s	Change
FASTRACKS OPERATIONS			
Farebox Revenue	\$ 28,147	\$ 27,501	\$ (646)
Other Operating Revenue	972	874	(98)
Sales/Use Tax	150,412	113,641	(36,771)
Grant Revenue	-	-	-
Investment Income	-	-	-
Other Income	1,303	442	(861)
FasTracks Operations Revenue	\$ 180,834	\$ 142,458	\$ (38,376)
Total FasTracks Revenue	\$ 497,760	\$ 365,925	\$ (131,835)

DISTRICT-WIDE	2020 Amended Budget \$000s	2021 Recommended Budget \$000s	Change
Farebox Revenue	\$ 93,824	\$ 88,462	\$ (5,362)
Other Operating Revenue	5,513	4,806	(707)
Sales/Use Tax	500,954	655,041	154,087
Grant Revenue	552,657	185,282	(367,375)
Investment Income	3,748	-	(3,748)
Other Income	12,969	11,931	(1,038)
District-Wide Revenue	\$ 1,169,665	\$ 945,522	\$ (224,143)

The 2021 Recommended Budget appropriation includes projected operating expenses, debt and reserves, capital expenditures, and fund balances below (in thousands). The following amounts are summarized from relevant data in Exhibit I.

Operating Expenses, Debt Service, Capital Expenditures, Fund Balances

	2020 Amended Budget \$000s	2021 Recommended Budget \$000s	Change
BASE SYSTEM (0.6%)			
Operating Expense	\$ 543,976	\$ 474,409	\$ (69,567)
Interest Expense	16,760	14,340	(2,420)
New Capital	39,292	17,099	(22,193)
Debt Payments	65,793	63,931	(1,862)
FasTracks Internal Savings Account	-	-	-
Board Appropriated Fund	26,400	26,200	(200)
Capital Replacement Fund	-	-	-
Unrestricted Operating Reserve	15,400	15,400	-
Unrestricted Fund	39,689	83,400	43,711
Base System (0.6%) Appropriation	\$ 747,310	\$ 694,779	\$ (52,531)
Base System Previously Approved Capital	\$ 109,915	\$ 133,626	\$ 23,711
Total Base System Appropriation	\$ 857,225	\$ 828,405	\$ (28,820)

FASTRACKS PROJECT (0.4%)	2020 Amended Budget \$000s	2021 Recommended Budget \$000s	Change
Operating Expense	\$ 9,006	\$ 4,973	\$ (4,033)
Interest Expense	152,217	161,384	9,167
New Capital	59,179	-	(59,179)
Debt Payments	22,381	23,860	1,479
FasTracks Management Reserve	890	-	(890)
FasTracks Internal Savings Account	119,646	137,304	17,658
Board Appropriated Fund	751	414	(337)
Capital Replacement Fund	751	414	(337)
Unrestricted Fund	751	414	(337)
FasTracks Project (0.4%) Appropriation	\$ 365,572	\$ 328,763	\$ (36,809)
FasTracks Project Previously Approved Capital	\$ 340,541	\$ 318,598	\$ (21,943)
Total FasTracks Project Appropriation	\$ 706,113	\$ 647,361	\$ (58,752)

FASTRACKS OPERATIONS	2020 Amended Budget \$000s	2021 Recommended Budget \$000s	Change
Operating Expense	\$ 180,204	\$ 150,006	\$ (30,198)
Interest Expense	-	-	-
New Capital	-	-	-
Debt Payments	-	-	-
Board Appropriated Fund	15,017	12,501	(2,516)
Capital Replacement Fund	15,017	12,501	(2,516)
Unrestricted Fund	15,017	12,501	(2,516)
FasTracks Operations Appropriation	\$ 225,255	\$ 187,509	\$ (37,746)
FasTracks Operations Previously Approved Cap.	\$ -	\$ -	\$ -
Total FasTracks Operations Appropriation	\$ 225,255	\$ 187,509	\$ (37,746)
Total FasTracks Appropriation	\$ 931,368	\$ 834,870	\$ (96,498)

DISTRICT-WIDE	2020 Amended Budget \$000s	2021 Recommended Budget \$000s	Change
Operating Expense	\$ 733,186	\$ 629,388	\$ (103,798)
Interest Expense	168,977	175,724	6,747
New Capital	98,471	17,099	(81,372)
Debt Payments	88,174	87,791	(383)
FasTracks Management Reserve	890	-	(890)
FasTracks Internal Savings Account	119,646	137,304	17,658
Board Appropriated Fund	42,168	39,115	(3,053)
Capital Replacement Fund	15,768	12,915	(2,853)
Unrestricted Operating Reserve	15,400	15,400	-
Unrestricted Fund	55,457	96,315	40,858
District-Wide Appropriation	\$ 1,338,137	\$ 1,211,051	\$ (127,086)
District-Wide Previously Approved Capital	\$ 450,456	\$ 452,224	\$ 1,768
Total District-Wide Appropriation	\$ 1,788,593	\$ 1,663,275	\$ (125,318)

Overview of the 2021 Recommended Budget

Revenues of \$945.5 million on a combined basis are expected to decrease \$224.1 million (-19.2%) in 2021 from the 2020 Amended Budget. This is due to 1) a decrease in farebox revenue of \$5.4 million, 2) a decrease in grant revenue of \$367.4 million, 3) a decrease in investment income of \$3.7 million, 4) a decrease in other income of \$1.7 million, offset by 5) an increase in sales/use tax revenue of \$154.1 million.

- Combined (Base System and FasTracks) farebox revenue of \$88.5 million is budgeted to decrease \$5.4 million or 5.7% from the 2020 Amended Budget. Planned service levels in 2021 will be approximately 55% of pre-pandemic levels.
 - On the Base System, farebox revenue is forecast at \$61.0 million, a decrease of \$4.7 million from the 2020 budget amount.
 - For FasTracks, farebox revenue is forecast at \$27.5 million, a decrease of \$0.6 million from the 2020 budget amount
- Ridership is expected to continue to be diminished through much of 2021 due to the effects of the pandemic.
- Sales and use tax revenue of \$655.0 million in 2020 is forecast to increase 5.5% or \$34.0 million over the 2020 estimate. The 2021 budget incorporates the most recent September quarterly sales/use tax forecast by the CU-Leeds School of Business.
- Total grant revenue, including new and carry-forward amounts, is estimated at \$185.3 million, a decrease of \$367.4 million from the 2020 Amended Budget.
 - Total Base System grants are estimated at \$118.5 million in 2021, and of that amount \$114.9 million is new grants while projected carry-forward grant funding is \$3.6 million. Base System grants are projected to decrease \$178.5 million from the 2020 Amended Budget. The forecast assumes no additional CARES Act grant funding for 2021. Large grants for the Base System include formula FTA grants for capital

maintenance (5307), fixed guideway (5337), and bus facilities (5339), state FASTER grants, and VW settlement funds.

- FasTracks grants are budgeted at \$66.8 million, which is a decrease of \$188.9 million from the 2020 Amended Budget. Of the amount, all \$66.8 million is the projected carry-forward grant funding to 2021, with no new grant funding. Operating grant revenue is estimated to decrease \$82.0 million while capital grant revenue is estimated to decrease \$106.9 million from the 2020 Amended Budget. The carryforward is made up of final draws on the FFGA for the Eagle project and Small Starts funding for SERE.
- Combined investment income is budgeted at \$0 due to expectation of minimal investable fund balances.
- Other operating income and other income totaling \$16.7 million is budgeted to decrease \$1.7 million from the 2020 Amended Budget. This recurring miscellaneous revenue is mostly increased at the CPI and includes advertising revenue, joint venture revenue, parking income, rental income, third-party reimbursement, and other items. Included in other income is the Build America bonds subsidy (FasTracks Project), payment by the University of Colorado for naming rights on the A Line which discontinues in April (FasTracks Operations), DUS rental income (Base System and FasTracks Operations), and Greyhound rental income (Base System).

Operating expenditures are budgeted at \$629.4 million on a combined basis in 2021 (excluding depreciation), which is \$103.8 million lower than the 2020 Amended Budget. Base System operating expenses are budgeted to decrease \$69.6 million, FasTracks Project operating expenses are budgeted to decrease \$4.0 million, and FasTracks Operations operating expenses are budgeted to decrease \$30.2 million.

On the Base System, departmental operating expenses are targeted amounts derived from the 2021-2022 Mid-Term Financial Plan, plus operating/expense projects carry-forward from 2020, and other miscellaneous revisions unknown at the time of the MTFP.

The 2021 budget is reduced in the following areas: business travel, temporary employees, professional dues, publications and subscriptions, employee referral and signing bonus, professional development funds, Leadership Academy, MAX program, no pay increases for salaried employees, tiered furloughs for salaried employees, salary reductions for some salaried employees, no increase in contribution to salaried defined benefit plan, reduced contribution to salaried defined contribution plan, elimination of PTO and sick buy-backs, elimination of overtime and extra shift pay, and reduction in personnel as appropriate to reduced service levels.

For FasTracks Operations, operating expenses include full allocation from Base to FasTracks for costs of operating FasTracks services, which is a full allocation including administrative and support costs, and which totals \$31.0 million for 2021. FasTracks Operations also includes a \$58.1 million estimated service payment to Denver Transit Operators for commuter rail operations.

The operating/expense project carry-forward to 2021 is \$10.4 million for Base System, \$0.09 million for FasTracks Project, and \$2.6 million for FasTracks Operations.

Diesel fuel is budgeted at \$2.03 per gallon, compared to a lock price of \$2.00 per gallon in 2020. Gasoline is budgeted at an average cost of \$2.50/gallon in 2020, which is down from \$2.90 in the 2020 budget. Total fuel usage will be lower in 2021 due to service reductions.

The major changes in operating expenses comparing the Recommended Budget to the posted Requested Budget are shown in Attachment A. The majority of the changes from the initial Requested Budget consist of carry-forward expense projects, various operating expense item reductions as detailed above, new grant-funded expense projects, depreciation expense, and other minor items.

Interest expense in 2021 is budgeted at \$175.7 million on a combined basis, an increase of \$6.7 million over the 2020 Amended Budget. Of total interest expense, \$14.3 million is budgeted for Base System and \$161.4 million is budgeted for FasTracks. The increase is mainly due to interest beginning on the TIFIA loan in 2021 for \$10.7 million. FasTracks interest expense includes the TABOR interest expense of \$35.6 million.

Principal payments on debt will be \$87.8 million on a combined basis, which is down \$0.4 million from the 2020 budget. Base System principal payments of \$63.9 million are \$1.9 million lower than the 2020 Amended Budget due to scheduled principal amortization on current debt and a refunding. FasTracks principal payments of \$23.9 million are \$1.5 million higher than the 2020 Amended Budget due to scheduled principal amortization on current debt offset by a refunding. The TABOR principal payment of \$10.7 million is included in the FasTracks debt payment. No new debt issuances are planned in 2021 for either the Base System or FasTracks. Both will draw from previously issued debt to fund major capital purchases and/or construction.

Capital expenditures are comprised of both the capital carry-forward from 2020 (previously approved capital) arising from timing of project completion, and new capital for 2021. The capital carry-forward is \$452.2 million made up of \$133.6 million on the Base System and \$318.6 million on FasTracks.

New capital spending of \$17.1 million on a combined basis will decrease \$81.4 million from the 2020 Amended Budget. Base System new capital expenditures account for the entire \$17.1 million, consisting of the electric bus purchases project of \$16.1 million funded by settlement funds, and \$1.0 million in an innovative mobility project fully-funded by grants. FasTracks new capital expenditures are estimated at zero. The Base System electric buses project was approved as part of the MTFP.

New capital expenditures for 2021 and the change in new capital in the 2021 Recommended Budget over the 2021 Requested Budget are shown in Attachment B. The capital carry-forward expenditures for 2021 and the change in the capital carry-forward in the 2021 Recommended Budget over the 2020 Amended Budget are shown in Attachment C.

Fund balance and reserve accounts include an increase of \$43.7 million to the Base System unrestricted year-end fund balance for a total fund balance of \$83.4 million. The actual amount realized may be lower or higher than projected due to lower or higher fare revenue and sales tax revenue in 2021, which will become evident in the 2021 amended budget. Also on the Base System, the Board-appropriated fund is budgeted at \$26.2 million, the capital replacement fund is budgeted to remain at \$0, and the unrestricted operating reserve is budgeted to be unchanged at \$15.4 million. The total of these fund balances is budgeted at \$125.0 million for the Base System.

In FasTracks Project and FasTracks Operations, the three key reserve funds (Board-appropriated, capital replacement, and unrestricted fund) are maintained at 3 months of operating expenses and total \$38.7 million in the 2021 budget. The FasTracks Internal Savings Account (FISA) is budgeted at \$137.3

million in 2021, an increase of \$17.6 million. Other designated reserve funds (unrestricted) are estimated at \$164.8 million.

On a District-wide basis, the total of the Board-appropriated fund, the capital replacement fund, the unrestricted operating reserve and the unrestricted fund balance is budgeted to increase \$34.9 million over the 2020 Amended Budget. These fund balances are maintained in accordance with fiscal policies for the Base System, FasTracks Project and FasTracks Operations per Fund Balance Policy below.

Cost Recovery Ratio

The 2021 Recommended Budget meets the cost recovery ratio mandated by the Colorado General Assembly. The estimated SB154 recovery ratio (all non-tax revenue except ADA farebox revenues divided by all expenditures, including depreciation, except ADA expenditures and expenditures incurred for long-term planning and development of rapid transit infrastructure) exceeds the annual target of 30% mandated by the General Assembly.

Fund Balance Policy

The Fund Balance Policy for 2021 requires fund balances to consist of a Board-appropriated fund, a capital replacement fund, and the remaining unrestricted year-end fund balance for both the Base System and FasTracks, and an additional unrestricted operating reserve for the Base System. The objective is for the total of these funds excluding the capital acquisition fund to equal approximately three months of operating expenses excluding depreciation for both Base System and FasTracks. The 2021 budget reflects maintenance of the FISA at a level considered sufficient to fund adjustments to FasTracks operations and maintenance.

On a District-wide basis, the total of these fund balances (excluding the FISA) for 2020 is projected at \$163.7 million, comprised of 1) the Board-appropriated fund of \$39.1 million, 2) the capital replacement fund of \$12.9 million, 3) the unrestricted operating reserve of \$15.4 million, and 4) the remaining unrestricted year-end fund balance of \$96.3 million. The Base System portion of these fund balances listed for 2021 is projected to total \$125.0 million. The total combined fund balances excluding the FISA are projected to be 20.3% of budgeted District-wide operating expenses including interest expense at the end of 2021.

Basis of Accounting Used in Budgeting

The accounts of the District are reported using the GAAP accrual basis of accounting with two exceptions:

- Capital outlays and payments of bond principal are treated as expenditures.
- Gains and losses on disposal of property and equipment are excluded.
- The non-cash portion of the long-term unfunded pension accrual is excluded.
- Asset sale proceeds and debt issuance proceeds are included.

Attachments

As noted above, please refer to the attached Fiscal Year 2021 Recommended Budget and Fiscal Year 2021 Recommended Budget-Fund Balance (Exhibit I) which shows the operating/non-operating sources, debt and reserves, and capital sources as well as operating uses, capital expenditures, and fund balances of the District, and a reconciliation of net assets. Also attached is the Program Capital Summary including previously approved capital, an Operating Budget Changes Since Posted Budget summary

(Attachment A), a New Capital Projects summary (Attachment B), and Capital Carry-Forward Expenditures (Attachment C).

FINANCIAL IMPACT

The 2021 Recommended Budget is balanced, and the total proposed current year appropriation for the 2021 Recommended Budget (combined Base and FasTracks) is \$1.211 billion. This includes an operating expense budget of \$629.4 million, interest expense of \$175.7 million, new capital expenditures of \$17.1 million, debt payments of \$87.8 million, FasTracks Internal Savings Account of \$137.3 million, Board-appropriated fund of \$39.1 million, capital replacement fund of \$12.9 million, unrestricted operating reserve of \$15.4 million, and estimated unrestricted fund balance of \$96.3 million. The previously approved capital (capital carry-forward) is \$452.2 million. The sum of the budget appropriation and capital carry-forward is \$1.663 billion.

ATTACHMENTS:

- 2. Exhibit I (PDF)
- 3. Program Capital (PDF)
- 4. Attachment A (PDF)
- 5. Attachment B (PDF)
- 6. Attachment C (PDF)
- 7. Board Resolutions-2021 Adopted Budget (PDF)

RESULT: PASSED [11 TO 4]

MOVER: Kate Williams, Director, District A

SECONDER: Shelley Cook, Director, District L

AYES: Broom, Buzek, Catlin, Cook, Guissinger, Lubow, Rivera-Malpiede, Tisdale, Walker, Whitmore, Williams

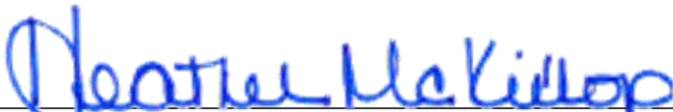
NAYS: Claudia Folska, Shontel Lewis, Natalie Menten, Ken Mihalik

Prepared by:

Heather McKillop, CFO/AGM, Finance & Administration

Jannette Scarpino, Senior Manager, Budget and Financial Analysis

Approved by:



Heather McKillop, CFO/AGM, Finance & Administration

11/4/2020

REGIONAL TRANSPORTATION DISTRICT

RESOLUTION NO. 012, SERIES OF 2020

(2021 Budget Adoption)

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES AND ADOPTING A BUDGET FOR THE REGIONAL TRANSPORTATION DISTRICT, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2021 AND ENDING ON THE LAST DAY OF DECEMBER, 2021.

WHEREAS, The Board of Directors of the Regional Transportation District has appointed the General Manager to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the General Manager has submitted a proposed budget to this governing body on October 20, 2020 for its consideration; and

WHEREAS, upon due and proper notice, published and posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on November 17, 2020, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget; and

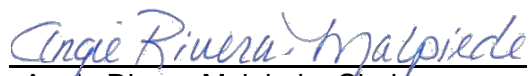
WHEREAS, whatever increases that have been made in expenditures, like increases were added to revenues so that the budget remains balanced, as required by law.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE REGIONAL TRANSPORTATION DISTRICT:

Section 1. That the budget as submitted herein above is approved and adopted as the budget of the Regional Transportation District for the year stated above.

Section 2. That the budget hereby approved and adopted shall be signed by the Chairman of the Board and Secretary, and made part of the public records of the District.

ADOPTED, this seventeenth day of November, 2020.



Angie Rivera-Malpiede, Chair



Vince Buzek, Secretary

REGIONAL TRANSPORTATION DISTRICT

RESOLUTION NO. 013, SERIES OF 2020


(2021 Budget Appropriation)

BE IT RESOLVED that the following sums of money or as much thereof as may be needed or deemed necessary to defray all expenses and liabilities of the Regional Transportation District be, and the same, are hereby appropriated for the corporate purposes and objectives of the District hereinafter specified for the fiscal year commencing on the first day of January, 2021, and ending on the last day of December, 2021.


BE IT RESOLVED that the appropriations made in this resolution shall become available on the first day of January, 2021, and if any multi-year appropriated capital project is not completed within the calendar year, previously appropriated funds shall remain until completion of the capital projects for which the funds are appropriated or for a period of three years, whichever comes first, at which time unexpended locally funded balances shall revert to the unrestricted fund balance. Federally funded capital projects in this context imply those discrete multi-year activities or tasks which are components of those capital programs that comprise the annual budget. Authority for the roll forward of the capital project shall be subject to the approval of the Board of Directors.

(In Thousands)		
Operating Expense	\$	629,388
Interest Expense		175,724
New Capital		17,099
Debt Payments		87,791
FasTracks Internal Savings Account		137,304
Board Appropriated Fund		39,115
Capital Replacement Fund		12,915
Unrestricted Operating Reserve		15,400
Unrestricted Fund Balance		96,315
Current Year Appropriation	\$	<u>1,211,051</u>

Passed and adopted by the Board of Directors of the Regional Transportation District on the seventeenth day of November, 2020.



Angie Rivera-Malpiede, Chair



Vince Buzek, Secretary

REGIONAL TRANSPORTATION DISTRICT

RESOLUTION NO. 014, SERIES OF 2020

(2021 Previously Appropriated Capital)

BE IT RESOLVED that the following sums of money or as much thereof as may be needed or deemed necessary to defray all expenses and liabilities of the Regional Transportation District be, and the same, are hereby appropriated for the corporate purposes and objectives of the District hereinafter specified for the fiscal year commencing on the first day of January, 2021, and ending on the last day of December, 2021.


BE IT RESOLVED that for multi-year appropriated capital projects not completed within the calendar year, previously appropriated funds shall remain until completion of the capital projects for which the funds are appropriated or for a period of three years, whichever comes first, at which time unexpended locally funded balances shall revert to the unrestricted fund balance. Federally funded capital projects in this context imply those discrete multi-year activities or tasks which are components of those capital programs that comprise the annual budget. Authority for the roll forward of the capital project shall be subject to the approval of the Board of Directors.

(In Thousands)

Previously Appropriated Capital

\$ 452,224

Passed and adopted by the Board of Directors of the Regional Transportation District on the seventeenth day of November, 2020.



Angie Rivera-Malpiede, Chair



Vince Buzek, Secretary

Exhibit I

**Regional Transportation District
Fiscal Year 2021 Recommended Budget
Base System (In Thousands)**

BASE SYSTEM	2019 Actual	2020 Amended Budget	2020 Projected	2021 Recommended Budget	\$ Change 2021 Recommended Budget vs. 2020 Amended Budget	% Change 2021 Recommended Budget vs. 2020 Amended Budget
Operating Revenue						
Farebox Revenues ¹	\$ 111,269	\$ 65,677	\$ 65,677	\$ 60,961	\$ (4,716)	-7.2%
Advertising Revenues	3,450	2,870	2,870	1,619	(1,251)	-43.6%
Joint Venture Revenue ²	(201)	1,002	1,002	1,027	25	2.5%
Other Operating Revenues	2,156	669	669	1,286	617	92.1%
Total Operating Revenue	116,674	70,218	70,218	64,893	(5,325)	-7.6%
Operating Expenses (excluding Depreciation)						
Bus Operations	182,671	168,651	168,651	127,095	(41,556)	-24.6%
Rail Operations	67,792	76,850	76,850	69,157	(7,693)	-10.0%
Private Carrier Operations	94,315	119,154	119,154	93,117	(26,037)	-21.9%
Access-a-Ride	45,362	46,602	46,602	35,960	(10,642)	-22.8%
Planning	6,359	10,668	10,668	4,790	(5,878)	-55.1%
Capital Programs & Facilities	52,527	54,642	54,642	44,866	(9,776)	-17.9%
Safety, Security & Asset Management	24,840	26,581	26,581	24,573	(2,008)	-7.6%
General Counsel	15,763	17,111	17,111	16,243	(868)	-5.1%
Finance & Administration	53,400	54,892	54,892	47,591	(7,301)	-13.3%
Communications	12,557	14,604	14,604	13,565	(1,039)	-7.1%
Executive Office	6,809	6,647	6,647	9,986	3,339	50.2%
Board Office	878	1,192	1,192	891	(301)	-25.3%
Other Non-Departmental	9,830	7,203	7,203	27,013	19,810	275.0%
Less: FasTracks Service Increases	(18,860)	(19,342)	(19,342)	(19,826)	(484)	2.5%
Allocated Expenditures	(61,935)	(41,479)	(41,479)	(31,033)	10,446	-25.2%
Expense Projects Carry-forward	-	-	(10,421)	10,421	10,421	0.0%
Total Operating Expenses (excluding Depreciation)	492,308	543,976	533,555	474,409	(69,567)	-12.8%
Operating Income/(Loss)	(375,634)	(473,758)	(463,337)	(409,516)	64,242	-13.6%
Non-Operating Revenues						
Sales Tax	362,875	272,449	327,435	357,278	84,829	31.1%
Use Tax	32,775	28,124	34,234	35,747	7,623	27.1%
Grant Revenue - Operating	86,905	237,930	237,930	89,461	(148,469)	-62.4%
Grant Revenue - Capital ³	9,783	59,089	55,473	29,049	(30,040)	-50.8%
Investment Income	7,894	704	704	-	(704)	-100.0%
Other Income/Gain & Loss	13,169	3,392	3,392	3,170	(222)	-6.5%
Total Non-Operating Revenues	513,401	601,688	659,168	514,705	(86,983)	-14.5%
Income Before Debt Service and Cap Ex	137,767	127,929	195,830	105,189	(22,741)	-17.8%
Debt and Reserves						
Debt Payments	(65,859)	(65,793)	(65,793)	(63,931)	1,862	-2.8%
Interest Expense	(17,843)	(16,760)	(16,760)	(14,340)	2,420	-14.4%
Financing Proceeds	-	-	-	-	-	0.0%
Drawdown/(Increase) in Capital Replacement Reserve	-	-	-	-	-	0.0%
Contributed Capital	-	-	-	-	-	0.0%
Increase / (Decrease) in Debt and Reserves	(83,702)	(82,553)	(82,553)	(78,271)	4,282	-5.2%
Capital Expenditures						
Prior Year Approved Capital Carryforward	56,693	109,915	109,915	133,626	23,711	21.6%
Facilities Construction & Maintenance	-	6,552	6,552	-	(6,552)	-100.0%
Bus Infrastructure	-	-	-	-	-	0.0%
Park-n-Rides	-	-	-	-	-	0.0%
Capital Support Projects	-	3,584	3,584	-	(3,584)	-100.0%
Rail Construction	-	1,282	1,282	-	(1,282)	-100.0%
Rail Transit	-	1,282	1,282	-	(1,282)	-100.0%
Fleet Modernization & Expansion	-	20,504	20,504	16,076	(4,428)	-21.6%
Capital Support Equipment	-	933	933	1,023	90	9.6%
Treasury	-	5,155	5,155	-	(5,155)	-100.0%
Systems Planning	-	-	-	-	-	0.0%
Unallocated Capital	-	-	-	-	-	0.0%
Net Capital Expenditures	56,693	149,207	149,207	150,725	1,518	1.0%
Current Activity	\$ (2,628)	\$ (103,831)	\$ (35,930)	\$ (123,807)	\$ (19,977)	19.2%

Notes:

¹ Farebox revenues include passenger fares for regular route services, special service fares, and farebox revenues collected and retained by private carriers under contract to RTD.

² Joint venture revenues include contributions from local entities to provide local match for CMAQ grants for specific services. Joint venture revenues also include contributions from the City of Boulder to maintain the level of service on the JUMP, BOUND, and STAMPEDE above the level required by RTD's Route Service Standards.

³ Federal grant revenues include grants awarded in the current year in addition to carry-forward grant awards.

Attachment: 2. Exhibit I (4378 : Adoption of the 2021 Budget)

Exhibit I

Regional Transportation District
Fiscal Year 2021 Recommended Budget
FasTracks Project (In Thousands)

FASTRACKS PROJECT	2019 Actual	2020 Amended Budget	2020 Projected	2021 Recommended Budget	\$ Change 2021 Recommended Budget vs. 2020 Amended Budget	% Change 2021 Recommended Budget vs. 2020 Amended Budget
Operating Revenue						
Farebox Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
Other Operating Revenues	-	-	-	-	-	0.0%
Total Operating Revenue	-	-	-	-	-	0.0%
Operating Expenses (excluding Depreciation)						
Planning	365	747	747	2,249	1,502	201.1%
Capital Programs & Facilities	8,985	7,045	7,045	1,865	(5,180)	-73.5%
General Counsel	232	-	-	-	-	0.0%
Finance & Administration	147	198	198	-	(198)	-100.0%
Communications	-	789	789	-	(789)	-100.0%
Other Non-Departmental	1,016	227	227	760	533	234.8%
Service Increases	18,860	-	-	-	-	0.0%
Expense Projects Carry-forward	-	-	(99)	99	99	0.0%
Total Operating Expenses (excluding Depreciation)	29,605	9,006	8,907	4,973	(4,033)	-44.8%
Operating Income/(Loss)	(29,605)	(9,006)	(8,907)	(4,973)	4,033	-44.8%
Non-Operating Revenues						
Sales Tax	148,314	46,262	82,919	134,772	88,510	191.3%
Use Tax	13,378	3,708	7,781	13,603	9,895	266.9%
Grant Revenue - Operating	(642)	83,639	82,000	1,639	(82,000)	-98.0%
Grant Revenue - Capital ²	110,999	171,999	106,866	65,133	(106,866)	-62.1%
Investment Income	9,775	3,044	3,044	-	(3,044)	-100.0%
Other Income	11,030	8,274	8,274	8,319	45	0.5%
Total Non-Operating Revenues	292,854	316,926	290,884	223,467	(93,459)	-29.5%
Income Before Debt Service and Cap Ex	263,249	307,920	281,977	218,494	(89,426)	-29.0%
Debt and Reserves						
Debt Payments	(80,816)	(22,381)	(22,381)	(23,860)	(1,479)	6.6%
Interest Expense	(183,742)	(152,217)	(152,217)	(161,384)	(9,167)	6.0%
Financing Proceeds	93,030	-	-	-	-	0.0%
Drawdown/(Increase) in FasTracks Debt Service Reserve	-	-	-	-	-	0.0%
Drawdown/(Increase) in FasTracks Construction Reserve	-	-	-	-	-	0.0%
Drawdown/(Increase) in FasTracks Internal Savings Account	-	(16,101)	(16,101)	(17,658)	(1,557)	9.7%
Drawdown/(Increase) in FasTracks Management Reserve	-	-	-	-	-	0.0%
Contributed Capital ¹	3,704	79,025	24,659	54,366	(24,659)	-31.2%
Increase / (Decrease) in Debt and Reserves	(167,824)	(111,674)	(166,040)	(148,536)	(36,862)	33.0%
Capital Expenditures						
Prior Year Approved Capital Carryforward	259,223	340,541	340,541	318,598	(21,943)	-6.4%
Fastracks Program	-	59,179	59,179	-	(59,179)	-100.0%
Net Capital Expenditures	259,223	399,720	399,720	318,598	(81,122)	-20.3%
Current Activity	\$ (163,798)	\$ (203,474)	\$ (283,783)	\$ (248,640)	\$ (45,166)	22.2%

Notes:

¹ Includes project third party capital

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

Attachment: 2. Exhibit I (4378 : Adoption of the 2021 Budget)

Exhibit I

Regional Transportation District
 Fiscal Year 2021 Recommended Budget
 FasTracks Operations (In Thousands)

	2019 Actual	2020 Amended Budget	2020 Projected	2021 Recommended Budget	\$ Change 2021 Recommended Budget vs. 2020 Amended Budget	% Change 2021 Recommended Budget vs. 2020 Amended Budget
FASTRACKS OPERATIONS						
Operating Revenue						
Farebox Revenues	\$ 43,121	\$ 28,147	\$ 28,147	\$ 27,501	\$ (646)	-2.3%
Advertising Revenues	1,032	530	530	421	(109)	-20.6%
Other Operating Revenues	115	442	442	453	11	2.5%
Total Operating Revenue	44,268	29,119	29,119	28,375	(744)	-2.6%
Operating Expenses (excluding Depreciation)						
Rail Operations	71,572	98,873	98,873	77,866	(21,007)	-21.2%
Capital Programs & Facilities	818	7,153	7,153	6,698	(455)	-6.4%
Safety, Security & Asset Management	9,110	12,923	12,923	11,911	(1,012)	-7.8%
Finance & Administration	-	-	-	-	-	0.0%
Communications	700	796	796	57	(739)	-92.8%
Non-Departmental	-	(362)	(362)	-	362	-100.0%
Service Increases	-	19,342	19,342	19,826	484	2.5%
Allocated Expenditures	38,502	41,479	41,479	31,033	(10,446)	-25.2%
Expense Projects Carry-forward	-	-	(2,615)	2,615	2,615	0.0%
Total Operating Expenses (excluding Depreciation)	120,702	180,204	177,589	150,006	(30,198)	-16.8%
Operating Income/(Loss)	(76,434)	(151,085)	(148,470)	(121,631)	29,454	-19.5%
Non-Operating Revenues						
Sales Tax	93,603	135,371	135,371	103,413	(31,958)	-23.6%
Use Tax	8,472	15,041	15,041	10,228	(4,813)	-32.0%
Grant Revenue - Operating	-	-	-	-	-	0.0%
Grant Revenue - Capital	-	-	-	-	-	0.0%
Investment Income	-	-	-	-	-	0.0%
Other Income	10	1,303	1,303	442	(861)	-66.1%
Total Non-Operating Revenues	102,085	151,715	151,715	114,083	(37,632)	-24.8%
Income Before Debt Service and Cap Ex	25,651	630	3,245	(7,548)	(8,178)	-1297.7%
Debt and Reserves						
Debt Payments	-	-	-	-	-	0.0%
Interest Expense	-	-	-	-	-	0.0%
Financing Proceeds	-	-	-	-	-	0.0%
Drawdown/(Increase) in FasTracks Construction Reserve	-	-	-	-	-	0.0%
Contributed Capital	-	-	-	-	-	0.0%
Increase / (Decrease) in Debt and Reserves	-	-	-	-	-	0.0%
Capital Expenditures						
Prior Year Approved Capital Carryforward	-	-	-	-	-	0.0%
Fastracks Program	-	-	-	-	-	0.0%
Net Capital Expenditures	-	-	-	-	-	0.0%
Current Activity	\$ 25,651	\$ 630	\$ 3,245	\$ (7,548)	\$ (8,178)	-1297.7%

Notes:

Attachment: 2. Exhibit I (4378 : Adoption of the 2021 Budget)

Exhibit I

**Regional Transportation District
Fiscal Year 2021 Recommended Budget
Combined (In Thousands)**

COMBINED	2019 Actual	2020 Amended Budget	2020 Projected	2021 Recommended Budget	\$ Change 2021 Recommended Budget vs. 2020 Amended Budget	% Change 2021 Recommended Budget vs. 2020 Amended Budget
Operating Revenue						
Farebox Revenues	\$ 154,390	\$ 93,824	\$ 93,824	\$ 88,462	\$ (5,362)	-5.7%
Advertising Revenues	4,482	3,400	3,400	2,040	(1,360)	-40.0%
Joint Venture Revenue	(201)	1,002	1,002	1,027	25	2.5%
Other Operating Revenues	2,271	1,111	1,111	1,739	628	56.5%
Total Operating Revenue	160,942	99,337	99,337	93,268	(6,069)	-6.1%
Operating Expenses (excluding Depreciation)						
Bus Operations	182,671	168,651	168,651	127,095	(41,556)	-24.6%
Rail Operations	139,364	175,723	175,723	147,023	(28,700)	-16.3%
Private Carrier Operations	94,315	119,154	119,154	93,117	(26,037)	-21.9%
Access-a-Ride	45,362	46,602	46,602	35,960	(10,642)	-22.8%
Planning	6,724	11,415	11,415	7,039	(4,376)	-38.3%
Capital Programs & Facilities	62,330	68,840	68,840	53,429	(15,411)	-22.4%
Safety, Security & Asset Management	33,950	39,504	39,504	36,484	(3,020)	-7.6%
General Counsel	15,995	17,111	17,111	16,243	(868)	-5.1%
Finance & Administration	53,547	55,090	55,090	47,591	(7,499)	-13.6%
Communications	13,257	16,189	16,189	13,622	(2,567)	-15.9%
Executive Office	6,809	6,647	6,647	9,986	3,339	50.2%
Board Office	878	1,192	1,192	891	(301)	-25.3%
Other Non-Departmental	10,846	7,068	7,068	27,773	20,705	292.9%
FasTracks Service Increases	-	-	-	-	-	0.0%
Allocated Expenditures	(23,433)	-	-	-	-	0.0%
Expense Projects Carry-forward	-	-	(13,135)	13,135	13,135	0.0%
Total Operating Expenses (excluding Depreciation)	642,615	733,186	720,051	629,388	(103,798)	-14.2%
Operating Income/(Loss)	(481,673)	(633,849)	(620,714)	(536,120)	97,729	-15.4%
Non-Operating Revenues						
Sales Tax	604,792	454,082	545,725	595,463	141,381	31.1%
Use Tax	54,625	46,873	57,056	59,579	12,706	27.1%
Grant Revenue - Operating	86,263	321,569	319,930	91,100	(230,469)	-71.7%
Grant Revenue - Capital	120,782	231,088	162,339	94,182	(136,906)	-59.2%
Investment Income	17,669	3,748	3,748	-	(3,748)	-100.0%
Other Income	24,209	12,969	12,969	11,931	(1,038)	-8.0%
Total Non-Operating Revenues	908,340	1,070,328	1,101,766	852,254	(218,074)	-20.4%
Income Before Debt Service and Cap Ex	426,667	436,479	481,052	316,134	(120,345)	-27.6%
Debt and Reserves						
Debt Payments	(146,675)	(88,174)	(88,174)	(87,791)	383	-0.4%
Interest Expense	(201,585)	(168,977)	(168,977)	(175,724)	(6,747)	4.0%
Financing Proceeds	93,030	-	-	-	-	0.0%
Drawdown/(Increase) in Capital Replacement Reserve	-	-	-	-	-	0.0%
Drawdown/(Increase) in FasTracks Debt Service Reserve	-	-	-	-	-	0.0%
Drawdown/(Increase) in FasTracks Construction Reserve	-	-	-	-	-	0.0%
Drawdown (Increase) in FasTracks Internal Savings Account	-	(16,101)	(16,101)	(17,658)	(1,557)	9.7%
Drawdown/(Increase) in FasTracks Management Reserve	-	-	-	-	-	0.0%
Contributed Capital	3,704	79,025	24,659	54,366	(24,659)	-31.2%
Increase / (Decrease) in Debt and Reserves	(251,526)	(194,227)	(248,593)	(226,807)	(32,580)	16.8%
Capital Expenditures						
Prior Year Approved Capital Carryforward	315,916	450,456	450,456	452,224	1,768	0.4%
Facilities Construction & Maintenance	-	6,552	6,552	-	(6,552)	-100.0%
Bus Infrastructure	-	-	-	-	-	0.0%
Park-n-Rides	-	-	-	-	-	0.0%
Capital Support Projects	-	3,584	3,584	-	(3,584)	-100.0%
Rail Construction	-	1,282	1,282	-	(1,282)	-100.0%
Rail Transit	-	1,282	1,282	-	(1,282)	-100.0%
Fleet Modernization & Expansion	-	20,504	20,504	16,076	(4,428)	-21.6%
Capital Support Equipment	-	933	933	1,023	90	9.6%
Treasury	-	5,155	5,155	-	(5,155)	-100.0%
Systems Planning	-	-	-	-	-	0.0%
Unallocated Capital	-	-	-	-	-	0.0%
Fastracks Program	-	59,179	59,179	-	(59,179)	-100.0%
Net Capital Expenditures	315,916	548,927	548,927	469,323	(79,604)	-14.5%
Current Activity	\$ (140,775)	\$ (306,675)	\$ (316,468)	\$ (379,996)	\$ (73,321)	23.9%

Notes:

Attachment: 2. Exhibit I (4378 : Adoption of the 2021 Budget)

Exhibit I

Regional Transportation District
Fiscal Year 2021 Recommended Budget - Fund Balance
Base System and FasTracks (In Thousands)

NET POSITION	2019 Actual	2020 Amended Budget	2020 Projected	2021 Recommended Budget	\$ Change 2021 Recommended Budget vs. 2020 Amended Budget	% Change 2021 Recommended Budget vs. 2020 Amended Budget
BASE SYSTEM						
BEGINNING NET POSITION	\$ 680,586	\$ 711,826	\$ 711,826	\$ 979,020	\$ 267,194	37.5%
Income Before Debt Service and Cap Ex	137,767	127,929	195,830	105,189	(22,741)	-17.8%
Debt and Reserves	(83,702)	(82,553)	(82,553)	(78,271)	4,282	-5.2%
Net Capital Expenditures	(56,693)	(149,207)	(149,207)	(150,725)	(1,518)	1.0%
Current Activity	(2,628)	(103,831)	(35,930)	(123,807)	(19,977)	19.2%
Depreciation and Amortization	(115,198)	(109,453)	(109,453)	(103,122)	6,331	-5.8%
Other ¹	149,066	583,116	412,577	272,592	(310,524)	-53.3%
Total Change in Net Position	31,240	369,832	267,194	45,663	(324,170)	-87.7%
ENDING NET POSITION	\$ 711,826	\$ 1,081,658	\$ 979,020	\$ 1,024,683	\$ (56,975)	-5.3%
NET POSITION						
Net Investment in Capital Assets	915,680	955,434	807,453	855,056	(100,378)	-10.5%
Nonspendable Net Assets	915,680	955,434	807,453	855,056	(100,378)	-10.5%
Debt Service Reserves ²	32,900	31,984	31,984	29,290	(2,694)	-8.4%
Other Designated Reserves ²	1,503	1,504	1,504	1,504	-	0.0%
Tabor Reserve	16,051	11,247	13,079	13,833	2,586	23.0%
Restricted Net Position	50,454	44,735	46,567	44,627	(108)	-0.2%
FasTracks Internal Savings Account (FISA)	-	-	-	-	-	0.0%
Net Pension Liability	(298,082)	-	-	-	-	0.0%
Board Appropriated Fund	23,400	26,400	26,200	26,200	(200)	-0.8%
Capital Replacement Fund	-	-	-	-	-	0.0%
Unrestricted Operating Reserve	15,400	15,400	15,400	15,400	-	0.0%
Unrestricted Fund	4,974	39,689	83,400	83,400	43,711	110.1%
Unrestricted Net Position	(254,308)	81,489	125,000	125,000	43,511	53.4%
TOTAL NET POSITION	\$ 711,826	\$ 1,081,658	\$ 979,020	\$ 1,024,683	\$ (56,975)	-5.3%
FASTRACKS PROJECT						
BEGINNING NET POSITION	\$ 2,690,652	\$ 2,533,475	\$ 2,533,475	\$ 3,299,479	\$ 766,004	30.2%
Income Before Debt Service and Cap Ex	263,249	307,920	281,977	218,494	(89,426)	-29.0%
Debt and Reserves	(167,824)	(111,674)	(166,040)	(148,536)	(36,862)	33.0%
Net Capital Expenditures	(259,223)	(399,720)	(399,720)	(318,598)	81,122	-20.3%
Current Activity	(163,798)	(203,474)	(283,783)	(248,640)	(45,166)	22.2%
Depreciation and Amortization	(240,219)	(244,331)	(244,331)	(222,274)	22,057	-9.0%
Other ¹	243,136	1,232,880	1,269,459	483,308	(749,572)	-60.8%
Contributed Capital & Deferred Interest	3,704	79,025	24,659	54,366	(24,659)	-31.2%
Total Change in Net Position	(157,177)	864,100	766,004	66,760	(797,340)	-92.3%
ENDING NET POSITION	\$ 2,533,475	\$ 3,397,575	\$ 3,299,479	\$ 3,366,238	\$ (31,336)	-0.9%
NET POSITION						
Net Investment in Capital Assets	2,119,115	3,011,785	2,878,339	2,974,663	(37,122)	-1.2%
Nonspendable Net Assets	2,119,115	3,011,785	2,878,339	2,974,663	(37,122)	-1.2%
Debt Service Reserves ²	84,904	81,444	81,444	83,532	2,088	2.6%
Other Designated Reserves ²	228,291	179,718	179,718	164,796	(14,922)	-8.3%
Tabor Reserve	4,387	1,839	1,839	4,701	2,862	155.6%
FasTracks Management Reserve ³	890	890	890	-	(890)	-100.0%
FasTracks Construction Reserve ⁴	-	-	-	-	-	0.0%
Restricted Net Position	318,472	263,891	263,891	253,029	(10,862)	-4.1%
FasTracks Internal Savings Account (FISA)	92,084	119,646	119,646	137,304	17,658	14.8%
Net Pension Liability	-	-	-	-	-	0.0%
Board Appropriated Fund	1,268	751	1,001	414	(337)	-44.9%
Capital Replacement Fund	1,268	751	1,001	414	(337)	-44.9%
Unrestricted Fund	1,268	751	35,601	414	(337)	-44.9%
Unrestricted Net Position	95,888	121,899	157,249	138,546	16,647	13.7%
TOTAL NET POSITION	\$ 2,533,475	\$ 3,397,575	\$ 3,299,479	\$ 3,366,238	\$ (31,336)	-0.9%

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

Attachment: 2. Exhibit I (4378 : Adoption of the 2021 Budget)

Exhibit I

Regional Transportation District
Fiscal Year 2021 Recommended Budget - Fund Balance
Combined (In Thousands)

	2019 Actual	2020 Amended Budget	2020 Projected	2021 Recommended Budget	\$ Change 2021 Recommended Budget vs. 2020 Amended Budget	% Change 2021 Recommended Budget vs. 2020 Amended Budget
NET POSITION						
FASTRACKS OPERATIONS						
BEGINNING NET POSITION	\$ 30,240	\$ 55,891	\$ 55,891	\$ 49,822	\$ (6,069)	-10.9%
Income Before Debt Service and Cap Ex	25,651	630	3,245	(7,548)	(8,178)	-1297.7%
Debt and Reserves	-	-	-	-	-	0.0%
Net Capital Expenditures	-	-	-	-	-	0.0%
Current Activity	25,651	630	3,245	(7,548)	(8,178)	-1297.7%
Depreciation and Amortization	-	-	-	-	-	0.0%
Other ¹	-	(6,045)	(9,314)	(497)	5,548	-91.8%
Contributed Capital	-	-	-	-	-	0.0%
Total Change in Net Position	25,651	(5,415)	(6,069)	(8,045)	(2,630)	48.6%
ENDING NET POSITION	\$ 55,891	\$ 50,476	\$ 49,822	\$ 41,777	\$ (8,699)	-17.2%
NET POSITION						
Net Investment in Capital Assets	-	-	-	-	-	0.0%
Nonspendable Net Assets	-	-	-	-	-	0.0%
Debt Service Reserves ²	-	-	-	-	-	0.0%
Other Designated Reserves ²	5,954	-	-	-	-	0.0%
Tabor Reserve	5,503	5,425	5,425	4,274	(1,151)	-21.2%
FasTracks Construction Reserve ⁴	-	-	-	-	-	0.0%
Restricted Net Position	11,457	5,425	5,425	4,274	(1,151)	-21.2%
FasTracks Internal Savings Account (FISA)	-	-	-	-	-	0.0%
Net Pension Liability	-	-	-	-	-	0.0%
Board Appropriated Fund	14,811	15,017	14,799	12,501	(2,516)	-16.8%
Capital Replacement Fund	14,811	15,017	14,799	12,501	(2,516)	-16.8%
Unrestricted Fund	14,811	15,017	14,799	12,501	(2,516)	-16.8%
Unrestricted Net Position	44,433	45,051	44,397	37,503	(7,548)	-16.8%
TOTAL NET POSITION	\$ 55,891	\$ 50,476	\$ 49,822	\$ 41,777	\$ (8,699)	-17.2%
COMBINED						
BEGINNING NET POSITION	\$ 3,401,478	\$ 3,301,192	\$ 3,301,192	\$ 4,328,321	\$ 1,027,129	31.1%
Income Before Debt Service and Cap Ex	426,667	436,479	481,052	316,134	(120,345)	-27.6%
Debt and Reserves	(251,526)	(194,227)	(248,593)	(226,807)	(32,580)	16.8%
Net Capital Expenditures	(315,916)	(548,927)	(548,927)	(469,323)	79,604	-14.5%
Current Activity	(140,775)	(306,675)	(316,468)	(379,996)	(73,321)	23.9%
Depreciation and Amortization	(355,417)	(353,784)	(353,784)	(325,396)	28,388	-8.0%
Other ¹	392,202	1,809,951	1,672,722	755,403	(1,054,548)	-58.3%
Contributed Capital & Deferred Interest	3,704	79,025	24,659	54,366	(24,659)	-31.2%
Total Change in Net Position	(100,286)	1,228,517	1,027,129	104,377	(1,124,140)	-91.5%
ENDING NET POSITION	\$ 3,301,192	\$ 4,529,709	\$ 4,328,321	\$ 4,432,699	\$ (97,011)	-2.1%
NET POSITION						
Net Investment in Capital Assets	3,034,795	3,967,219	3,685,792	3,829,719	(137,500)	-3.5%
Nonspendable Net Assets	3,034,795	3,967,219	3,685,792	3,829,719	(137,500)	-3.5%
Debt Service Reserves ²	117,804	113,428	113,428	112,822	(606)	-0.5%
Other Designated Reserves ²	235,748	181,222	181,222	166,300	(14,922)	-8.2%
Tabor Reserve	25,941	18,511	20,343	22,808	4,297	23.2%
FasTracks Management Reserve ³	890	890	890	-	(890)	-100.0%
FasTracks Construction Reserve ⁴	-	-	-	-	-	0.0%
Restricted Net Position	380,383	314,051	315,883	301,930	(12,121)	-3.9%
FasTracks Internal Savings Account (FISA)	92,084	119,646	119,646	137,304	17,658	14.8%
Net Pension Liability	(298,082)	-	-	-	-	0.0%
Board Appropriated Fund	39,479	42,168	42,000	39,115	(3,053)	-7.2%
Capital Replacement Fund	16,079	15,768	15,800	12,915	(2,853)	-18.1%
Unrestricted Operating Reserve	15,400	15,400	15,400	15,400	-	0.0%
Unrestricted Fund	21,053	55,457	133,800	96,315	40,858	73.7%
Unrestricted Net Position	(113,987)	248,439	326,646	301,049	52,610	21.2%
TOTAL NET POSITION	\$ 3,301,192	\$ 4,529,709	\$ 4,328,321	\$ 4,432,699	\$ (97,011)	-2.1%

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

Attachment: 2. Exhibit I (4378 : Adoption of the 2021 Budget)

2021 ADOPTED BUDGET
PROGRAM CAPITAL

CAPITAL PROGRAM BY PROJECT	Project	2021 ADOPTED BUDGET PRIOR PERIOD CAPITAL CARRYFORWARD			2021 ADOPTED BUDGET NEW CAPITAL			2021 ADOPTED BUDGET TOTAL CAPITAL		
		LOCAL	FEDERAL	TOTAL	LOCAL	FEDERAL	TOTAL	LOCAL	FEDERAL	TOTAL
FASTRACKS										
COMMUTER RAIL MAINTENANCE FACILITY	70003	2,433,747	3,730,862	6,164,609	-	-	-	2,433,747	3,730,862	6,164,609
CRMF TO PECOS	70036	73,663	-	73,663	-	-	-	73,663	-	73,663
DENVER UNION STATION-OVERSIGHT	70030	5,533,841	-	5,533,841	-	-	-	5,533,841	-	5,533,841
DOWNTOWN CIRCULATOR	70041	3,371	-	3,371	-	-	-	3,371	-	3,371
DUS ELECTRIFICATION	70037	12,241,389	-	12,241,389	-	-	-	12,241,389	-	12,241,389
DUS SYSTEMS-EAGLE	70040	129	-	129	-	-	-	129	-	129
DUS TO CRMF CORRIDOR	70020	2,880,811	-	2,880,811	-	-	-	2,880,811	-	2,880,811
EAST CORRIDOR	70010	952,529	91,364,904	92,317,433	-	-	-	952,529	91,364,904	92,317,433
FASTRACKS ADMIN PROJECTS	70001	6,647,601	-	6,647,601	-	-	-	6,647,601	-	6,647,601
FASTRACKS CONTINGENCY	70039	1,500,000	-	1,500,000	-	-	-	1,500,000	-	1,500,000
GOLD LINE	70016	9,470,778	18,779,884	28,250,662	-	-	-	9,470,778	18,779,884	28,250,662
I-225 CORRIDOR	70019	7,507,365	-	7,507,365	-	-	-	7,507,365	-	7,507,365
I-225 LRT VEHICLE STORAGE TRACKS	70055	1,876,351	-	1,876,351	-	-	-	1,876,351	-	1,876,351
I-225 THIRD PARTY BETTERMENTS	70044	1	-	1	-	-	-	1	-	1
LONGMONT STATION	70048	16,491,712	-	16,491,712	-	-	-	16,491,712	-	16,491,712
NORTH METRO	70018	1,821,825	-	1,821,825	-	-	-	1,821,825	-	1,821,825
NORTH METRO COP	70059	56,586,541	-	56,586,541	-	-	-	56,586,541	-	56,586,541
NORTH METRO NON COP	70058	27,389,575	-	27,389,575	-	-	-	27,389,575	-	27,389,575
NORTH METRO O&M INTERFACE	70061	4,375,758	-	4,375,758	-	-	-	4,375,758	-	4,375,758
NORTH METRO MOBILIZATION	70063	10,375,876	-	10,375,876	-	-	-	10,375,876	-	10,375,876
NORTHWEST RAIL	70007	10,513,254	-	10,513,254	-	-	-	10,513,254	-	10,513,254
P.P.P. PREPARATION	70026	250,000	-	250,000	-	-	-	250,000	-	250,000
PEORIA INTERFACE COORDINATION	70056	749,544	-	749,544	-	-	-	749,544	-	749,544
SOUTHEAST CORRIDOR EXTENSION	70024	11,623,598	5,213,516	16,837,114	-	-	-	11,623,598	5,213,516	16,837,114
U.S. 36 B.R.T. PHASE 2	70009	5,920,909	-	5,920,909	-	-	-	5,920,909	-	5,920,909
FLATRION FLYER POST-OPENING VEHICLE	70064	423,991	-	423,991	-	-	-	423,991	-	423,991
WEST CNPA STIMULUS FUNDING	70027	253,466	-	253,466	-	-	-	253,466	-	253,466
WEST LINE EQUIPMENT FOR FM	70051	107,214	-	107,214	-	-	-	107,214	-	107,214
WEST LINE PIDS ELECTRONIC SIGNS	70052	30,419	-	30,419	-	-	-	30,419	-	30,419
WEST PARKING GARAGE	70033	1,474,033	-	1,474,033	-	-	-	1,474,033	-	1,474,033
TOTAL FASTRACKS		199,509,291	119,089,166	318,598,457	-	-	-	199,509,291	119,089,166	318,598,457
FACILITIES CONSTRUCTION & MAINTENANCE										
<i>DISTRICT SHOPS</i>										
ELEVATORS (3) REPLACEMENT	11907	421,320	-	421,320	-	-	-	421,320	-	421,320
ENGINE STAND	11823	40,000	-	40,000	-	-	-	40,000	-	40,000
HVAC 601 REPLACEMENT IN UPHOLSTRY SHOP	11909	41,104	-	41,104	-	-	-	41,104	-	41,104
WATER JET CUTTER	11804	23,401	-	23,401	-	-	-	23,401	-	23,401
SUBTOTAL - DISTRICT SHOPS		525,825	-	525,825	-	-	-	525,825	-	525,825
<i>PLATTE</i>										
CHARGING INFRASTRUCTURE FOR ELECTRIC BUSES	12007	1,230,668	-	1,230,668	-	-	-	1,230,668	-	1,230,668
FIRE PROTECTION UPGRADES - ALARM PANEL	11910	619,654	-	619,654	-	-	-	619,654	-	619,654
PARTICULATE SENSORS REPLACEMENT WITH CO NO2 SENSORS	11911	205,522	-	205,522	-	-	-	205,522	-	205,522
ROOF REPLACEMENT@PLATTE	11912	4,887,401	-	4,887,401	-	-	-	4,887,401	-	4,887,401
SUBTOTAL - PLATTE		6,943,245	-	6,943,245	-	-	-	6,943,245	-	6,943,245
<i>OTHER PROJECTS</i>										
BLAKE COOLING SYSTEM	10374	-	-	-	-	-	-	-	-	-
BLAKE ENTRYWAY REMODEL	11613	34,918	-	34,918	-	-	-	34,918	-	34,918
EXPANSION @ CUSTOMER CARE TELEPHONE CTR	11607	-	-	-	-	-	-	-	-	-
DUS ROOF REPLACEMENT	10078	-	-	-	-	-	-	-	-	-
FIRE PROTECTION FOR ZEE & SCC FACILITIES	11706	253,331	-	253,331	-	-	-	253,331	-	253,331
HVAC UNIT REPLACEMENT - SCC FACILITIES	11913	270,262	-	270,262	-	-	-	270,262	-	270,262
MEZZANINE ADDITION FOR OPERATOR TRAINING - ELATI	11818	1,701,150	-	1,701,150	-	-	-	1,701,150	-	1,701,150
REDUNDANT COOLING TOWER-POST BLDG.	10249	-	-	-	-	-	-	-	-	-
SUBTOTAL - OTHER PROJECTS		2,259,661	-	2,259,661	-	-	-	2,259,661	-	2,259,661
TOTAL FACILITIES CONSTRUCTION & MAINTENANCE		9,728,731	-	9,728,731	-	-	-	9,728,731	-	9,728,731
TRANSFER STATIONS										
<i>OTHER</i>										
CIVIC CENTER STATION REBUILD	10409	11,175	-	11,175	-	-	-	11,175	-	11,175
NINE MILE STATION DRIVER RELIEF STATION	12008	482,339	-	482,339	-	-	-	482,339	-	482,339
SUBTOTAL - OTHER		493,514	-	493,514	-	-	-	493,514	-	493,514
TOTAL TRANSFER STATIONS		493,514	-	493,514	-	-	-	493,514	-	493,514
PARK - N - RIDES										
HWY 287 & NIWOT RD	10364	(264,371)	564,000	299,629	-	-	-	(264,371)	564,000	299,629
STAPLETON	10094	313,909	-	313,909	-	-	-	313,909	-	313,909
THORNTON PNR EXPANSION	10414	5,180	20,720	25,900	-	-	-	5,180	20,720	25,900
THORNTON PNR PLAZA UPGRADES	11806	296,910	308,000	604,910	-	-	-	296,910	308,000	604,910
LAFAYETTE PNR RECONSTRUCTION	11601	1,231,100	-	1,231,100	-	-	-	1,231,100	-	1,231,100
WESTMINSTER CENTER PNR SOUTHSIDE	11602	418,345	1,500,000	1,918,345	-	-	-	418,345	1,500,000	1,918,345
TOTAL PARK-N-RIDES		2,001,073	2,392,720	4,393,792	-	-	-	2,001,073	2,392,720	4,393,792

Attachment: 3. Program Capital (4378 : Adoption of the 2021 Budget)

2021 ADOPTED BUDGET
PROGRAM CAPITAL

CAPITAL PROGRAM BY PROJECT	Project	2021 ADOPTED BUDGET PRIOR PERIOD CAPITAL CARRYFORWARD			2021 ADOPTED BUDGET NEW CAPITAL			2021 ADOPTED BUDGET TOTAL CAPITAL		
		LOCAL	FEDERAL	TOTAL	LOCAL	FEDERAL	TOTAL	LOCAL	FEDERAL	TOTAL
CAPITAL SUPPORT PROJECTS										
<i>OTHER</i>										
16TH STREET MALL PAVER REPAIR	10369	1,251,919	13,824,234	15,076,153	-	-	-	1,251,919	13,824,234	15,076,153
BLANK OUT SCREENS - WELTON STREET	11808	1,672,932	1,500,000	3,172,932	-	-	-	1,672,932	1,500,000	3,172,932
SH119 BUS RAPID TRANSIT - ENVIRONMENTAL	11612	97,134	388,534	485,668	-	-	-	97,134	388,534	485,668
COLFAX AVE./TRANSIT PRIORITY PROJ. FTA LOP	11609	(3,156,040)	6,771,674	3,615,634	-	-	-	(3,156,040)	6,771,674	3,615,634
SUBTOTAL - OTHER		(134,055)	22,484,442	22,350,387	-	-	-	(134,055)	22,484,442	22,350,387
TOTAL CAPITAL SUPPORT PROJECTS		(134,055)	22,484,442	22,350,387	-	-	-	(134,055)	22,484,442	22,350,387
LRT CONSTRUCTION										
DOWNTOWN TRACK & SWITCHES REPLACEMENT	11707	87,778	351,111	438,888	-	-	-	87,778	351,111	438,888
OCS WIRE REPLACEMENT ON CENTRAL RAIL LINE	11905	385,354	-	385,354	-	-	-	385,354	-	385,354
RAIL REPLACEMENT @ CENTRAL CORRIDOR	11809	2,250,434	1,150,000	3,400,434	-	-	-	2,250,434	1,150,000	3,400,434
TOTAL LRT CONSTRUCTION		2,723,565	1,501,111	4,224,676	-	-	-	2,723,565	1,501,111	4,224,676
RAIL TRANSIT										
CAB SIGNALING ON LRVs	11803	3,015,588	-	3,015,588	-	-	-	3,015,588	-	3,015,588
HEAVY EQUIPMENT FOR LR MAINTENANCE	10395	1,162,479	-	1,162,479	-	-	-	1,162,479	-	1,162,479
LRV PURCHASE OF 27 VEHICLES	10424	16,687,414	-	16,687,414	-	-	-	16,687,414	-	16,687,414
MAINT MGMT(MAXIMUS/OPTRAM)	10169	559	-	559	-	-	-	559	-	559
POWER SWITCHING ON EMERGENCY CROSSOVERS	10393	32,587	446,609	479,196	-	-	-	32,587	446,609	479,196
SUBSTATION PLC UPGRADE	10426	1,702,849	-	1,702,849	-	-	-	1,702,849	-	1,702,849
PENTA PAVMS UPGRADES	11917	806,990	-	806,990	-	-	-	806,990	-	806,990
YARD ELECTRIC SWITCH HEATERS MARIPOSA	10363	32,630	-	32,630	-	-	-	32,630	-	32,630
TOTAL RAILTRANSIT		23,441,096	446,609	23,887,705	-	-	-	23,441,096	446,609	23,887,705
FLEET MODERNIZATION & EXPANSION										
ACCESS-a-RIDE CUTAWAY BUSES	11810	3,009,301	-	3,009,301	-	-	-	3,009,301	-	3,009,301
CALL & RIDE CUT AWAY BUSES	11811	971,194	-	971,194	-	-	-	971,194	-	971,194
ELECTRIC BUSES	NEW-3	-	-	-	8,733,500	7,342,500	16,076,000	8,733,500	7,342,500	16,076,000
FLEXRIDE BUSES	NEW-6	36,000	144,000	180,000	-	-	-	36,000	144,000	180,000
HOP BUSES	10417	482,140	-	482,140	-	-	-	482,140	-	482,140
MALL SHUTTLES EXPANSION 2012 PURCHASE	10338	11,024	-	11,024	-	-	-	11,024	-	11,024
TRANSIT BUSES 40 FT	11900	24,773,749	13,529,818	38,303,567	-	-	-	24,773,749	13,529,818	38,303,567
TOTAL FLEET MODERNIZATION & EXPANSION		29,283,407	13,673,818	42,957,225	8,733,500	7,342,500	16,076,000	38,016,907	21,016,318	59,033,225
CAPITAL SUPPORT EQUIPMENT										
<i>OPERATIONS</i>										
ADA VEHICLES/CUTAWAYS	10416	5,283	-	5,283	-	-	-	5,283	-	5,283
ADMIN/POOLS/SUPERVISOR VEHICLES - Bus	10420	287,185	-	287,185	-	-	-	287,185	-	287,185
FRAME PULLING MACHINE	12001	192,658	-	192,658	-	-	-	192,658	-	192,658
INCORPORATE MoD SERVICE INTO OPEN TRIP PLANNER	11906	253,433	-	253,433	-	-	-	253,433	-	253,433
INFORMATION SECURITY TECH-SUPERVISORY CONTROLS ENV	12002	153,834	-	153,834	-	-	-	153,834	-	153,834
IN PLANT VEHICLES & EQUIP (BUS)	11902	162,437	-	162,437	-	-	-	162,437	-	162,437
SIGN SHOP MACHINERY	11916	51,358	-	51,358	-	-	-	51,358	-	51,358
STAND SECURITY ARCHITECTURE FOR SUPERVISORY CONTROLS (SC ssa)	12003	179,472	-	179,472	-	-	-	179,472	-	179,472
SUPPORT/SERVICE VEHICLES	10341	98,448	-	98,448	-	-	-	98,448	-	98,448
SUPPORT/SERVICE VEHICLES	11814	322,867	-	322,867	-	-	-	322,867	-	322,867
IN PLANT VEHICLES & EQUIPMENT	10421	10,381	-	10,381	-	-	-	10,381	-	10,381
SUBTOTAL - OPERATIONS		1,717,355	-	1,717,355	-	-	-	1,717,355	-	1,717,355
<i>TREASURY</i>										
ACCOUNT-BASED FARE COLLECTION SYSTEM	11919	4,362,287	-	4,362,287	-	-	-	4,362,287	-	4,362,287
TVM REPLACEMENT (ST80) FOR PCI NON-COMPLIANCE	12005	1,435,780	-	1,435,780	-	-	-	1,435,780	-	1,435,780
TVMS - SE CORRIDOR	11820	281,062	-	281,062	-	-	-	281,062	-	281,062
SMART CARD SYSTEM ARRA	10283	51,197	-	51,197	-	-	-	51,197	-	51,197
SUBTOTAL - TREASURY		6,130,326	-	6,130,326	-	-	-	6,130,326	-	6,130,326
<i>INFORMATION TECHNOLOGY</i>										
511 INTEGRATION MY STOP	10301	4,504	-	4,504	-	-	-	4,504	-	4,504
ACCELERATING INNOVATIVE MOBILITY	NEW-5	-	-	-	30,000	993,000	1,023,000	30,000	993,000	1,023,000
AUTOMATED PASSENGER COUNTERS	10345	51,917	-	51,917	-	-	-	51,917	-	51,917
AUTOMATED SOFTWARE/INTEGRATION TESTING TOOL	10428	153,750	-	153,750	-	-	-	153,750	-	153,750
AVAYA PHONE SYSTEM UPGRADE & SUPPORT	11603	8,450	-	8,450	-	-	-	8,450	-	8,450
BI INITIATIVES	10429	290,975	-	290,975	-	-	-	290,975	-	290,975
DISASTER RECOVERY	10464	365,770	-	365,770	-	-	-	365,770	-	365,770
ENTERPRISE CONTENT MANAGEMENT	10433	1,011,742	-	1,011,742	-	-	-	1,011,742	-	1,011,742
ENTERPRISE CRM STUDY/REPLACEMENT	11815	1,035,184	-	1,035,184	-	-	-	1,035,184	-	1,035,184
GARAGE CONCENTRATORS	11703	274,982	-	274,982	-	-	-	274,982	-	274,982
INTEGRATION OF NEW PLANNING/SCHEDULING SOFTWARE	10437	382,802	-	382,802	-	-	-	382,802	-	382,802
INVENTORY PLANNING & FORECASTING	10438	1,475,044	-	1,475,044	-	-	-	1,475,044	-	1,475,044
CYBERSECURITY	10439	207,425	-	207,425	-	-	-	207,425	-	207,425
LAW PRACTICE MANAGEMENT INTEGRITY SYSTEMS	11812	47,732	-	47,732	-	-	-	47,732	-	47,732
MOBILE DATA TERMINALS FOR ACCESS-A-RIDE	10444	241,764	-	241,764	-	-	-	241,764	-	241,764
MOBILE TICKETING	11700	110,000	-	110,000	-	-	-	110,000	-	110,000
MYSTOP & WHERE'S MY RIDE IVR	10449	30,000	-	30,000	-	-	-	30,000	-	30,000
NETWORK SYSTEMS	11822	16,665	-	16,665	-	-	-	16,665	-	16,665
OPERATOR SELF-SERVICE AND AUTOMATED ATTENDANCE	10451	205,000	-	205,000	-	-	-	205,000	-	205,000
ORACLE BI SOFTWARE UPGRADES FOR ASSET MGMT	10452	15,827	-	15,827	-	-	-	15,827	-	15,827

Attachment: 3. Program Capital (4378 : Adoption of the 2021 Budget)

2021 ADOPTED BUDGET
PROGRAM CAPITAL

CAPITAL PROGRAM BY PROJECT	Project	2021 ADOPTED BUDGET PRIOR PERIOD CAPITAL CARRYFORWARD			2021 ADOPTED BUDGET NEW CAPITAL			2021 ADOPTED BUDGET TOTAL CAPITAL		
		LOCAL	FEDERAL	TOTAL	LOCAL	FEDERAL	TOTAL	LOCAL	FEDERAL	TOTAL
ORACLE ENGINEERED SYSTEMS END OF LIFE REPLACEMENT	11701	168,008	-	168,008	-	-	-	168,008	-	168,008
ORACLE ERP PROCUREMENT AND CONTRACT MODULES	10351	222,641	-	222,641	-	-	-	222,641	-	222,641
ORACLE ERP UPGRADE AND/OR ALTERNATIVE SYSTEM	11813	1,974,388	-	1,974,388	-	-	-	1,974,388	-	1,974,388
RADIO SYSTEMS/SOFTWARE - CAD/AVL	10302	2,704,236	-	2,704,236	-	-	-	2,704,236	-	2,704,236
RIDER ALERT SYSTEM	11702	(8,000)	8,000	-	-	-	-	(8,000)	8,000	-
RISK MANAGEMENT INFORMATION SYSTEM UPGRADE	12006	7,339	-	7,339	-	-	-	7,339	-	7,339
SCHEDULING AND RUN CUTTING SOFTWARE	10386	1,018,483	-	1,018,483	-	-	-	1,018,483	-	1,018,483
SMS SOFTWARE SOLUTION	11915	145,000	-	145,000	-	-	-	145,000	-	145,000
SMT STORED VALUE CARD IMPLEMENTATION	10322	313,805	-	313,805	-	-	-	313,805	-	313,805
STORAGE AREA NETWORK	10242	48,625	-	48,625	-	-	-	48,625	-	48,625
THERMAL PRINTERS FOR BUS	10465	43,664	-	43,664	-	-	-	43,664	-	43,664
TIME AND ATTENDANCE	11611	124,455	-	124,455	-	-	-	124,455	-	124,455
TIS/RTPI + 2 FTE	10459	204,656	-	204,656	-	-	-	204,656	-	204,656
TRIP PLANNER ENHANCEMENTS	10323	44,348	-	44,348	-	-	-	44,348	-	44,348
UNION TIMECLOCK SYSTEM @ DS	10356	378,006	-	378,006	-	-	-	378,006	-	378,006
SUBTOTAL - INFORMATION TECHNOLOGY		13,319,186	8,000	13,327,186	30,000	993,000	1,023,000	13,349,186	1,001,000	14,350,186
SECURITY										
BUS AUDIO/VISUAL PROJECT	12009	-	2,416,000	2,416,000	-	-	-	-	2,416,000	2,416,000
HSEC 19 K9	11918	230,465	-	230,465	-	-	-	230,465	-	230,465
OLUOGNIFY VMS SERVER REPLACEMENTS	11800	293,833	-	293,833	-	-	-	293,833	-	293,833
UNIVERSITY SCC	11821	168,878	-	168,878	-	-	-	168,878	-	168,878
SUBTOTAL - SECURITY		693,175	2,416,000	3,109,175				693,175	2,416,000	3,109,175
OTHER CAPITAL PROJECTS										
AURORA/EAST BIKE SHELTERS	11714	12,273	350,091	362,364	-	-	-	12,273	350,091	362,364
PASSENGER INFORMATION DISPLAYS	10410	(190,510)	340,463	149,953	-	-	-	(190,510)	340,463	149,953
PIDS PROGRAM INFRASTRUCTURE SUPPORT	11901	359,459	-	359,459	-	-	-	359,459	-	359,459
SHERIDAN/BRMFLD BIKE SHELTERS	11715	123,379	311,495	434,874	-	-	-	123,379	311,495	434,874
SUBTOTAL - OTHER CAPITAL PROJECTS		304,601	1,002,049	1,306,650				304,601	1,002,049	1,306,650
TOTAL CAPITAL SUPPORT EQUIPMENT		22,164,644	3,426,049	25,590,693	30,000	993,000	1,023,000	22,194,644	4,419,049	26,613,693
TOTAL CAPITAL		289,211,266	163,013,915	452,225,181	8,763,500	8,335,500	17,099,000	297,974,766	171,349,415	469,324,181
FASTRACKS		199,509,291	119,089,166	318,598,457				199,509,291	119,089,166	318,598,457
BASE SYSTEM		89,701,975	43,924,749	133,626,724	8,763,500	8,335,500	17,099,000	98,465,475	52,260,249	150,725,724

Attachment: 3. Program Capital (4378 : Adoption of the 2021 Budget)

**Attachment A
2021 Recommended Budget
Operating Budget Changes Since Posted Budget**

Base System

<u>Department/Project</u>	<u>Dollar Change</u>	<u>Explanation</u>
<u>Board Office</u>		
Changes to Personnel Budget	(247)	Budget adjustments from task force
Expenses carried forward from 2020 to 2021	200,000	
Subtotal	<u>199,753</u>	
<u>Bus Operations</u>		
Changes to Personnel Budget	1,664,012	Budget adjustments from task force
Expenses carried forward from 2020 to 2021	25,000	
Reduction of Fixed Route Purchased Transportation	(8,300,000)	Adjusted to match recommendations from task force
Subtotal	<u>(6,610,988)</u>	
<u>Communications</u>		
Changes to Personnel Budget	(2,416)	Budget adjustments from task force
Subtotal	<u>(2,416)</u>	
<u>Executive Office</u>		
Changes to Personnel Budget	(48,608)	Budget adjustments from task force
Subtotal	<u>(48,608)</u>	
<u>Finance and Administration</u>		
Changes to Personnel Budget	369,252	Budget adjustments from task force
Expenses carried forward from 2020 to 2021	1,174,991	
Subtotal	<u>1,544,243</u>	
<u>General Counsel</u>		
Changes to Personnel Budget	(1,543)	Budget adjustments from task force
Subtotal	<u>(1,543)</u>	
<u>Planning</u>		
Changes to Personnel Budget	(864)	Budget adjustments from task force
Expenses carried forward from 2020 to 2021	3,311,569	
Transit Signal Priority Expense Project	450,000	Project finalized after requested budget
TSP Data Management Expense Project	530,000	Project finalized after requested budget
Broomfield Planning Expense Project	270,000	Project finalized after requested budget
HOPE Expense Project	200,000	Project finalized after requested budget
Subtotal	<u>4,760,705</u>	
<u>Rail Operations</u>		
Changes to Personnel Budget	(198,243)	Budget adjustments from task force
Expenses carried forward from 2020 to 2021	1,074,200	
Subtotal	<u>875,957</u>	

Attachment: 4. Attachment A (4378 : Adoption of the 2021 Budget)

Attachment A
2021 Recommended Budget
Operating Budget Changes Since Posted Budget

Safety, Security & Asset Management

Changes to Personnel Budget	367,411	Budget adjustments from task force
Expenses carried forward from 2020 to 2021	323,460	
Reduction in expenses for HOPE local match	(20,000)	Project finalized after requested budget

Subtotal 670,871

Capital Programs

Changes to Personnel Budget	245,212	Budget adjustments from task force
Expenses carried forward from 2020 to 2021	4,311,519	

Subtotal 4,556,731

Non-Departmental

Changes to Personnel Budget	(1,350,305)	Budget adjustments from task force
Depreciation Expense	103,122,184	
Board Ridership Initiative	250,000	

Subtotal 102,021,879

Total Base System Changes \$ 107,966,584

Attachment: 4. Attachment A (4378 : Adoption of the 2021 Budget)

**Attachment A
2021 Recommended Budget
Operating Budget Changes Since Posted Budget**

FasTracks - Project

<u>Department/Project</u>	<u>Dollar Change</u>	<u>Explanation</u>
Planning		
Stock Show Station Trails Expense Project	\$ 2,049,000	Project budget was missed in 2020 budget
Subtotal	<u>2,049,000</u>	
Capital Programs		
Changes to Personnel Budget	(67,278)	Budget adjustments from task force
Expenses carried forward from 2020 to 2021	98,958	
Subtotal	<u>31,680</u>	
Non-Departmental		
Depreciation Expense	222,273,858	
Subtotal	<u>222,273,858</u>	
Total FasTracks Project Changes	<u>\$ 224,354,538</u>	

Attachment: 4. Attachment A (4378 : Adoption of the 2021 Budget)

Attachment A
2021 Recommended Budget
Operating Budget Changes Since Posted Budget

FasTracks - Operations

<u>Department/Project</u>	<u>Dollar Change</u>	<u>Explanation</u>
<u>Capital Programs</u>		
Changes to Personnel Budget	383,037	Budget adjustments from task force
Expenses carried forward from 2020 to 2021	534,590	
Subtotal	<u>917,627</u>	
<u>General Counsel</u>		
Insurance for Commuter Rail	2,800,000	Was not included in requested budget
Subtotal	<u>2,800,000</u>	
<u>Rail Operations</u>		
Changes to Personnel Budget	(691,999)	Budget adjustments from task force
Expenses carried forward from 2020 to 2021	2,081,000	
Subtotal	<u>1,389,001</u>	
<u>Safety, Security & Asset Management</u>		
Changes to Personnel Budget	(247)	Budget adjustments from task force
Subtotal	<u>(247)</u>	
Total FasTracks Operations Changes	<u>\$ 5,106,381</u>	

Attachment: 4. Attachment A (4378 : Adoption of the 2021 Budget)

**Attachment B
2021 Adopted Budget
New Capital Projects**

PROJECT

Base System

Fleet Modernization & Expansion

ELECTRIC BUSES	\$	16,076,000
----------------	----	------------

Capital Support & Equipment: Operations

ACCELERATING INNOVATIVE MOBILITY		1,023,000
----------------------------------	--	-----------

Total Base System	\$	17,099,000
--------------------------	-----------	-------------------

FasTracks

Total Fastracks	\$	-
------------------------	-----------	----------

Base System New Capital		17,099,000
--------------------------------	--	-------------------

FasTracks New Capital		-
------------------------------	--	----------

TOTAL NEW CAPITAL FOR THE 2021 ADOPTED BUDGET	\$	17,099,000
--	-----------	-------------------

Reconciliation of Changes

2021 Adopted Budget Base System New Capital	\$	17,099,000
2021 Requested Budget Base System New Capital		-
Net Change in New Capital for Base System	\$	17,099,000

Reconciliation of Change in Base New Capital:

ELECTRIC BUSES		16,076,000
ACCELERATING INNOVATIVE MOBILITY		1,023,000
		<u>17,099,000</u>

2021 Adopted Budget FasTracks New Capital	\$	-
2021 Requested Budget FasTracks New Capital		-
Net Change in New Capital for FasTracks	\$	-

2021 Total Adopted Budget New Capital	\$	17,099,000
2021 Total Requested Budget New Capital		-
Net Change in New Capital	\$	17,099,000

Attachment: 5. Attachment B (4378 : Adoption of the 2021 Budget)

Attachment C
2021 Adopted Budget
Capital Carry-Forward Expenditures

Description**BASE SYSTEM****FACILITIES CONSTRUCTION & MAINTENANCE**

ELEVATORS (3) REPLACEMENT	\$ 421,320
ENGINE STAND	40,000
HVAC 601 REPLACEMENT IN UPHOLSTRY SHOP	41,104
WATER JET CUTTER	23,401
CHARGING INFRASTRUCTURE FOR ELECTRIC BUSES	1,230,668
FIRE PROTECTION UPGRADES - ALARM PANEL	619,654
PARTICULATE SENSORS REPLACEMENT WITH CO NO2 SENSORS	205,522
ROOF REPLACEMENT@PLATTE	4,887,401
BLAKE ENTRYWAY REMODEL	34,918
FIRE PROTECTION FOR ZEE & SCC FACILITIES	253,331
HVAC UNIT REPLACEMENT - SCC FACILITIES	270,262
MEZZANINE ADDITION FOR OPERATOR TRAINING - ELATI	1,701,150
TOTAL FACILITIES CONSTRUCTION & MAINTENANCE	9,728,731

TRANSFER STATIONS

CIVIC CENTER STATION REBUILD	11,175
NINE MILE STATION DRIVER RELIEF STATION	482,339
TOTAL TRANSFER STATIONS	493,514

PARK - N - RIDES

HWY 287 & NIWOT RD	299,629
STAPLETON	313,909
THORNTON PNR EXPANSION	25,900
THORNTON PNR PLAZA UPGRADES	604,910
LAFAYETTE PNR RECONSTRUCTION	1,231,100
WESTMINSTER CENTER PNR SOUTHSIDE	1,918,345
TOTAL PARK - N - RIDES	4,393,792

CAPITAL SUPPORT PROJECTS

16TH STREET MALL PAVER REPAIR	15,076,153
BLANK OUT SCREENS - WELTON STREET	3,172,932
COLFAX AVE./TRANSIT PRIORITY PROJ. FTA LOP	3,615,634
SH119 BUS RAPID TRANSIT - ENVIRONMENTAL	485,668
TOTAL CAPITAL SUPPORT PROJECTS	22,350,387

LRT CONSTRUCTION

DOWNTOWN TRACK & SWITCHES REPLACEMENT	438,888
OCS WIRE REPLACEMENT ON CENTRAL RAIL LINE	385,354
RAIL REPLACEMENT @ CENTRAL CORRIDOR	3,400,434
TOTAL LRT CONSTRUCTION	4,224,676

RAIL TRANSIT

CAB SIGNALING ON LRVS	3,015,588
HEAVY EQUIPMENT FOR LR MAINTENANCE	1,162,479
LRV PURCHASE OF 27 VEHICLES	16,687,414
MAINT MGMT(MAXIMUS/OPTRAM)	559
PENTA PA/VMS UPGRADES	806,990
POWER SWITCHING ON EMERGENCY CROSSOVERS	479,196
SUBSTATION PLC UPGRADE	1,702,849
YARD ELECTRIC SWITCH HEATERS MARIPOSA	32,630
TOTAL RAIL TRANSIT	23,887,705

FLEET MODERNIZATION & EXPANSION

ACCESS-a-RIDE CUTAWAY BUSES	3,009,301
CALL & RIDE CUT AWAY BUSES	971,194
FLEXRIDE BUSES	180,000
HOP BUSES	482,140
MALL SHUTTLES EXPANSION 2012 PURCHASE	11,024
TRANSIT BUSES 40 FT	38,303,567
TOTAL FLEET MODERNIZATION & EXPANSION	42,957,225

Attachment C
2021 Adopted Budget
Capital Carry-Forward Expenditures

CAPITAL SUPPORT EQUIPMENT	
ADA VEHICLES/CUTAWAYS	5,283
ADMIN/POOL/SUPERVISOR VEHICLES - Bus	287,185
FRAME PULLING MACHINE	192,658
INFORMATION SECURITY TECH-SUPERVISORY CONTROLS ENV	153,834
STAND SECURITY ARCHITECTURE FOR SUPERVISORY CONTROLS (SC ssa)	179,472
ACCOUNT-BASED FARE COLLECTION SYSTEM	4,362,287
TVM REPLACEMENT (ST80) FOR PCI NON-COMPLIANCE	1,435,780
511 INTEGRATION MY STOP	4,504
SCHEDULING AND RUN CUTTING SOFTWARE	1,018,483
AVAYA PHONE SYSTEM UPGRADE & SUPPORT	8,450
RISK MANAGEMENT INFORMATION SYSTEM UPGRADE	7,339
AURORA/EAST BIKE SHELTERS	362,364
AUTOMATED PASSENGER COUNTERS	51,917
AUTOMATED SOFTWARE/INTEGRATION TESTING TOOL	153,750
BI INITIATIVES	290,975
CYBERSECURITY	207,425
DISASTER RECOVERY	365,770
BUS AUDIO/VISUAL PROJECT	2,416,000
ENTERPRISE CONTENT MANAGEMENT	1,011,742
ENTERPRISE CRM STUDY/REPLACEMENT	1,035,184
GARAGE CONCENTRATORS	274,982
IN PLANT VEHICLES & EQUIPMENT	10,381
IN PLANT VEHICLES & EQUIP (BUS)	162,437
INCORPORATE MoD SERVICE INTO OPEN TRIP PLANNER	253,433
INTEGRATION OF NEW PLANNING/SCHEDULING SOFTWARE	382,802
INVENTORY PLANNING & FORECASTING	1,475,044
HSEC 19 K9	230,465
LAW PRACTICE MANAGEMENT INTEGRITY SYSTEMS	47,732
MOBILE DATA TERMINALS FOR ACCESS-A-RIDE	241,764
MOBILE TICKETING	110,000
MYSTOP & WHERE'S MY RIDE IVR	30,000
NETWORK SYSTEMS	16,665
OPERATOR SELF-SERVICE AND AUTOMATED ATTENDANCE	205,000
ORACLE BI SOFTWARE UPGRADES FOR ASSET MGMT	15,827
ORACLE ENGINEERED SYSTEMS END OF LIFE REPLACEMENT	168,008
ORACLE ERP PROCUREMENT AND CONTRACT MODULES	222,641
ORACLE ERP UPGRADE AND/OR ALTERNATIVE SYSTEM	1,974,388
PASSENGER INFORMATION DISPLAYS	149,953
PIDS PROGRAM INFRASTRUCTURE SUPPORT	359,459
QUOGNIFY VMS SERVER REPLACEMENTS	293,833
RADIO SYSTEMS/SOFTWARE - CAD/AVL	2,704,236
SHERIDAN/BRMFLD BIKE SHELTERS	434,874
SIGN SHOP MACHINERY	51,358
SMART CARD SYSTEM ARRA	51,197
SMS SOFTWARE SOLUTION	145,000
SMT STORED VALUE CARD IMPLEMENTATION	313,805
STORAGE AREA NETWORK	48,625
SUPPORT /SERVICE VEHICLES	98,448
SUPPORT/SERVICE VEHICLES	322,867
THERMAL PRINTERS FOR BUS	43,664
TIME AND ATTENDANCE	124,455
TIS/RTPI + 2 FTE	204,656
TRIP PLANNER ENHANCEMENTS	44,348
TVMS - SE CORRIDOR	281,062
UNION TIMECLOCK SYSTEM @ DS	378,006
UNIVERSITY SCC	168,878
TOTAL CAPITAL SUPPORT EQUIPMENT	25,590,693
TOTAL BASE SYSTEM	\$ 133,626,724

Attachment: 6. Attachment C (4378 : Adoption of the 2021 Budget)

**Attachment C
2021 Adopted Budget
Capital Carry-Forward Expenditures**

<u>FASTRACKS</u>	
FASTRACKS ADMIN PROJECTS	\$ 6,647,601
COMMUTER RAIL MAINTENANCE FACILITY	6,164,609
NORTHWEST RAIL	10,513,254
U.S. 36 B.R.T. PHASE 2	5,920,909
EAST CORRIDOR	92,317,433
GOLD LINE	28,250,662
NORTH METRO	1,821,825
I-225 CORRIDOR	7,507,365
DUS TO GRMF CORRIDOR	2,880,811
SOUTHEAST CORRIDOR EXTENSION	16,837,114
P.P.P. PREPARATION	250,000
WEST CNPA STIMULUS FUNDING	253,466
DENVER UNION STATION-OVERSIGHT	5,533,841
WEST PARKING GARAGE	1,474,033
CRMF TO PECOS	73,663
DUS ELECTRIFICATION	12,241,389
FASTRACKS CONTINGENCY	1,500,000
DUS SYSTEMS-EAGLE	129
DOWNTOWN CIRCULATOR	3,371
I-225 THIRD PARTY BETTERMENTS	1
LONGMONT STATION	16,491,712
WEST LINE EQUIPMENT FOR FM	107,214
WEST LINE PIDS ELECTRONIC SIGNS	30,419
I-225 LRT VEHICLE STORAGE TRACKS	1,876,351
PEORIA INTERFACE COORDINATION	749,544
NORTH METRO NON COP	27,389,575
NORTH METRO COP	56,586,541
NORTH METRO O&M INTERFACE	4,375,758
NORTH METRO MOBILIZATION	10,375,876
FLATIRON FLYER POST-OPENING VEHICLE	423,991
<hr/>	
TOTAL FASTRACKS	\$ 318,598,457
TOTAL BASE SYSTEM	133,626,724
TOTAL FASTRACKS	<u>318,598,457</u>
TOTAL CAPITAL CARRYFORWARD FOR THE 2021 ADOPTED BUDGET	<u><u>\$ 452,225,181</u></u>

Summary of Changes

2021 ADOPTED BUDGET BASE SYSTEM CAPITAL CARRYFORWARD	\$ 133,626,724
2020 AMENDED BUDGET BASE SYSTEM CAPITAL CARRYFORWARD	<u>109,915,313</u>
Net Change	23,711,411
2021 ADOPTED BUDGET FASTRACKS CAPITAL CARRYFORWARD	318,598,457
2020 AMENDED BUDGET FASTRACKS CAPITAL CARRYFORWARD	<u>340,540,811</u>
Net Change	(21,942,355)
2021 ADOPTED BUDGET TOTAL CAPITAL CARRYFORWARD	452,225,181
2020 AMENDED BUDGET TOTAL CAPITAL CARRYFORWARD	<u>450,456,124</u>
Net Change	\$ 1,769,057

Attachment: 6. Attachment C (4378 : Adoption of the 2021 Budget)