

**RESOLUTION OF THE BOARD OF TRUSTEES OF THE UTAH TRANSIT
AUTHORITY ADOPTING THE AUTHORITY'S FINAL 2023 BUDGET**

R2022-12-05

December 21, 2022

WHEREAS, the Utah Transit Authority (the "Authority") is a large public transit district organized under the laws of the State of Utah and was created to transact and exercise all of the powers provided for in the Utah Limited Purpose Local Government Entities - Local Districts Act and the Utah Public Transit District Act; and

WHEREAS, the Board of Trustees (the "Board") of the Authority is charged by the State of Utah to complete a budget process and establish an annual budget of the Authority; and

WHEREAS, as part of that budget process, on October 26, 2022, the Board approved a tentative budget, provided notice for, and held a public hearing which occurred on November 10, 2022, and provided copies of that budget and notice to interested persons and to those entities identified by Statute; and

WHEREAS, on November 2, 2022, the Local Advisory Council reviewed the Authority's tentative budget and provided their consultation and advice to the Board of Trustees; and

WHEREAS, the Board has reviewed the final budget as proposed by the Authority staff, and believes that the final budget reasonably fulfills the needs of the Authority and is in keeping with its responsibility for fiscal conservancy; and

WHEREAS, the Board of Trustees desires to establish management and operating goals that are in keeping with the Board's philosophy to provide leadership and governance to the Authority.

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the Utah Transit Authority:

1. That the Board hereby approves the adoption of the Authority's Final 2023 Budget, a copy of which is attached to this Resolution as Exhibits A and A-1.
2. That the 2023 monthly financial reports shall also include budget versus actual comparisons based upon the operating budget classifications attached to this Resolution as Exhibit A-2.
3. That this Resolution stay in full force and effect until superseded by further action of the Board.

4. That the Board hereby approves any and all actions taken by the Authority, including those taken by the Executive Director, staff, and counsel that are necessary to give effect to this Resolution.

5. That the corporate seal be attached hereto.

Approved and Adopted this 21st day of December 2022.

DocuSigned by:



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Carlton Christensen, Chair
Board of Trustees

ATTEST:

DocuSigned by:



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Secretary of the Authority



(Corporate Seal)

Approved As To Form:

DocuSigned by:



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Legal Counsel

**UTAH TRANSIT AUTHORITY
2023 OPERATING BUDGET
December 7, 2022**

Exhibit A

<u>Revenue</u>	<u>2023 Budget</u>
1 Sales Tax	\$ 480,000,000
2 Federal Preventive Maintenance	84,903,000
3 Passenger Revenue	35,850,000
4 Advertising	2,322,000
5 Investment Income	7,215,000
6 Other Revenues	11,634,000
7 Stimulus Funding	-
8 Total Revenue	<u>621,924,000</u>
<u>Operating Expense</u>	
9 Bus	133,746,000
10 Commuter Rail	35,258,000
11 Light Rail	61,926,000
12 Paratransit	27,257,000
13 Rideshare/Vanpool	3,995,000
14 Microtransit	9,193,000
15 Operations Support	61,869,000
16 Administration	55,199,000
17 Planning/Capital Support	11,114,000
18 Non-Departmental	1,000,000
19 Total Operating Expense	<u>400,557,000</u>
<u>Debt Service, Contribution to Reserves, and Transfer to Capital</u>	
20 Principal and Interest	157,941,000
21 Bond Service Utah County for UVX BRT program	3,375,000
22 Contribution to Reserves	15,640,000
23 Transfer to Capital	44,411,000
24 Total Debt Service, Reserves, Transfers	<u>221,367,000</u>
25 Total Expense	<u>\$ 621,924,000</u>

UTAH TRANSIT AUTHORITY
2023 CAPITAL BUDGET
December 7, 2022

Exhibit A-1

<u>Funding Sources</u>	<u>2023 Budget</u>
1 UTA Current Year Funding	\$ 134,242,000
2 Grants	120,700,000
3 Local Partner Contributions	11,509,000
4 State Contribution	10,695,000
5 Leasing	41,851,000
6 Total Funding Sources	<u>318,997,000</u>

<u>Expense</u>	
7 State of Good Repair	150,579,000
8 Mid Valley Connector	15,001,000
9 Ogden/Weber BRT	14,785,000
10 Depot District	12,001,000
11 TIGER Program of Projects	10,460,000
12 Front Runner Forward	3,880,000
13 Other Capital Projects	112,291,000
14 Total Expense	<u>\$ 318,997,000</u>

UTAH TRANSIT AUTHORITY
2023 OPERATING BUDGET
December 7, 2022

Exhibit A-2

<u>Revenue</u>		<u>2023 Budget</u>		
1	Sales Tax	\$	480,000,000	
2	Federal Preventive Maintenance		84,903,000	
3	Passenger Revenue		35,850,000	
4	Advertising		2,322,000	
5	Investment Income		7,215,000	
6	Other Revenues		11,634,000	
7	Stimulus Funding		-	
8	Total Revenue	\$	621,924,000	
<u>Operating Expense</u>		<u>FTE</u>		
9	Board of Trustees	\$	3,147,000	14.4
10	Executive Director		5,926,000	30.5
11	Communications		3,943,000	15.0
12	Operations		302,743,000	2,335.2
13	Finance		17,195,000	123.5
14	Service Development		8,754,000	62.0
15	Planning & Engagement		18,657,000	80.2
16	Enterprise Strategy		24,822,000	122.0
17	People Office		14,369,000	84.0
18	Non-Departmental		1,000,000	-
19	Total Operations		400,557,000	2,866.8
20	Debt Service		161,316,000	
21	Contribution to Reserves		15,640,000	
22	Transfer to Capital Budget		44,411,000	
23	Total Tentative 2020 Operating Budget	\$	621,924,000	2,866.8