

**RESOLUTION OF THE BOARD OF TRUSTEES OF THE UTAH TRANSIT
AUTHORITY ADOPTING THE AUTHORITY’S FINAL 2024 BUDGET**

R2023-12-06

December 20, 2023

WHEREAS, the Utah Transit Authority (the “Authority”) is a large public transit district organized under the laws of the State of Utah and created to transact and exercise all of the powers provided for in the Utah Limited Purpose Local Government Entities - Special 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, Board Policy 2.3–Budget establishes the requirements to develop, propose and amend the Authority’s annual budget; and

WHEREAS, as part of that budget process, on October 25, 2023, the Board approved a tentative budget, provided notice for, and held a public hearing which occurred on November 1, 2023, and provided copies of that budget and notice to interested persons and to those entities identified by statute; and

WHEREAS, on November 29, 2023, 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 2024 Budget, a copy of which is attached to this Resolution as Exhibits A and A-1.
2. That the 2024 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 That this Resolution stay in full force and effect until superseded by further action of the Board.

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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 20th day of December 2023.

DocuSigned by:

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Carlton Christensen, Chair
Board of Trustees

ATTEST:

DocuSigned by:

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Secretary of the Authority



Approved As To Form:

DocuSigned by:

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Legal Counsel

**UTAH TRANSIT AUTHORITY
2024 OPERATING BUDGET
December 20, 2023**

Exhibit A

<u>Revenue</u>	<u>2024 Budget</u>
1 Sales Tax	\$ 493,670,000
2 Federal Preventive Maintenance	96,960,000
3 Passenger Revenue	37,981,000
4 Advertising	2,328,000
5 Investment Income	5,625,000
6 Other Revenues	12,647,000
7 Stimulus Funding	-
8 Total Revenue	649,211,000
<u>Operating Expense</u>	
9 Bus	142,990,000
10 Commuter Rail	38,020,000
11 Light Rail	64,500,000
12 Paratransit	29,144,000
13 Rideshare/Vanpool	4,012,000
14 Microtransit	12,949,000
15 Operations Support	64,519,000
16 Administration	54,756,000
17 Planning/Capital Support	13,622,000
18 Non-Departmental	1,000,000
19 Total Operating Expense	425,512,000
<u>Debt Service, Contribution to Reserves, and Transfer to Capital</u>	
20 Principal and Interest	165,725,000
21 Bond Service Utah County for UVX BRT program	3,375,000
22 Contribution to Reserves	21,000,000
23 Transfer to Capital	33,599,000
24 Total Debt Service, Reserves, Transfers	223,699,000
25 Total Expense	\$ 649,211,000

UTAH TRANSIT AUTHORITY
2024 CAPITAL BUDGET
December 20, 2023
Exhibit A-1

<u>Funding Sources</u>	<u>2024 Budget</u>
1 UTA Current Year Funding	\$ 116,579,000
2 Grants	58,020,000
3 Local Partner Contributions	8,823,000
4 State Contribution	13,447,000
5 Leasing	27,234,000
6 Bonds	6,330,000
7 Total Funding Sources	<u>230,433,000</u>
<u>Expense</u>	
8 State of Good Repair	115,176,000
9 Mid Valley Connector	10,000,000
10 VW Battery Buses	7,391,000
11 Ogden/Weber State University BRT	5,600,000
12 HB322 Future Rail Car Purchase Payment	5,000,000
13 Capital Contingency	5,000,000
14 Other Capital Projects	82,266,000
15 Total Expense	<u>\$ 230,433,000</u>

UTAH TRANSIT AUTHORITY
2024 OPERATING BUDGET
December 20, 2023
Exhibit A-2

<u>Revenue</u>		<u>2024 Budget</u>		
1	Sales Tax	\$	493,670,000	
2	Federal Preventive Maintenance		96,960,000	
3	Passenger Revenue		37,981,000	
4	Advertising		2,328,000	
5	Investment Income		5,625,000	
6	Other Revenues		12,647,000	
7	Stimulus Funding		-	
8	Total Revenue	\$	649,211,000	
<u>Operating Expense</u>		<u>FTE</u>		
9	Board of Trustees	\$	3,370,000	16.0
10	Executive Director		6,414,000	31.5
11	Communications		4,279,000	17.5
12	Operations		318,817,000	2,311.7
13	Finance		20,287,000	136.0
14	Service Development		7,543,000	59.0
15	Planning & Engagement		23,144,000	84.2
16	Enterprise Strategy		28,645,000	124.0
17	People Office		12,013,000	94.0
18	Non-Departmental		1,000,000	-
19	Total Operations		425,512,000	2,873.9
20	Debt Service		169,100,000	
21	Contribution to Reserves		21,000,000	
22	Transfer to Capital Budget		33,599,000	
23	Total Tentative 2024 Operating Budget	\$	649,211,000	2,873.9