

RESOLUTION OF THE BOARD OF TRUSTEES OF THE UTAH TRANSIT AUTHORITY ADOPTING THE AUTHORITY'S FINAL 2025 BUDGET

R2024-12-04

December 4, 2024

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 (collectively referred to as "the Act"); and

WHEREAS, the Act requires the Board of Trustees ("Board") of the Authority to follow a specific process before it can enact a final budget for the year 2025; and

WHEREAS, the Board of Trustees (the "Board") has established Board Policy 2.3-Budget (the "Policy") to further define the requirements and format of the Authority's budget and any future adjustments or amendments; and

WHEREAS, as part of that budget process, on September 25, 2024, the Board approved a tentative budget, provided notice for, and held a public hearing which occurred on October 10, 2024, and provided copies of that budget and notice to interested persons and to those entities identified by statute; and

WHEREAS, on November 6, 2024, 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 2025 Budget, a copy of which is attached to this Resolution as Exhibits A and A-1.
2. That the 2025 monthly financial reports shall also include budget versus actual comparisons based upon the operating budget classifications attached to this Resolution as Exhibit's A-2 and A-3.

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3. That this Resolution stay in full force and effect until superseded by further action of the Board.
4. That the Board hereby ratifies 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 4th day of December 2024.

DocuSigned by:

Carlton Christensen

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Carlton Christensen, Chair
Board of Trustees

ATTEST:

DocuSigned by:

[Signature]

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Secretary of the Authority



(Corporate Seal)

Approved As To Form:

Signed by:

David Wilkins

CA25CE8E60E344B

Legal Counsel

UTAH TRANSIT AUTHORITY
2025 OPERATING BUDGET
December 4, 2024

Exhibit A

<u>Revenue</u>		<u>2025 Budget</u>
1	Sales Tax	\$ 505,193,000
2	Federal Preventative Maintenance	72,411,000
3	Passenger Revenue	38,620,000
4	Advertising	2,351,000
5	Investment Income	5,085,000
6	Other Revenues	14,826,000
7	Total Revenue	638,486,000
<u>Operating Expense</u>		
8	Bus	160,507,000
9	Commuter Rail	37,959,000
10	Light Rail	67,779,000
11	Paratransit	29,991,000
12	Rideshare/Vanpool	4,034,000
13	Microtransit	16,811,000
14	Operations Support	68,850,000
15	Administration	63,286,000
16	Planning/Capital Support	14,292,000
17	Non-Departmental	1,000,000
18	Total Operating Expense	464,509,000
<u>Debt Service, Contribution to Reserves, and Transfer to Capital</u>		
19	Principal and Interest	161,849,000
20	Bond Service Utah County for UVX BRT program	3,378,000
21	Contribution to Reserves	15,576,000
22	Transfer to/(from) UTA Fund Balance	(6,826,000)
23	Total Debt Service, Reserves, Transfers	173,977,000
24	Total Expense	\$ 638,486,000

UTAH TRANSIT AUTHORITY
2025 CAPITAL BUDGET
December 4, 2024

Exhibit A-1

<u>Funding Sources</u>		<u>2025 Budget</u>
1	UTA Current Year Funding	\$ 96,314,000
2	Grants	127,571,000
3	Local Partner Contributions	5,020,000
4	State Contribution	45,619,000
5	Leasing	32,652,000
6	Bonds	23,055,000
7	Total Funding Sources	330,231,000
<u>Expense</u>		
8	State of Good Repair	158,820,000
9	Mid-Valley Connector	45,000,000
10	Westside Express (5600 West)	23,498,000
11	S-Line Extension	11,746,000
12	Davis-SLC Community Connector	6,790,000
13	Utah County Park & Ride Lots	6,185,000
14	Other Capital Projects	78,192,000
15	Total Expense	\$ 330,231,000

UTAH TRANSIT AUTHORITY
2025 OPERATING BUDGET
December 4, 2024

Exhibit A-2

<u>Revenue</u>		<u>2025 Budget</u>	
1	Sales Tax	\$ 505,193,000	
2	Federal Preventative Maintenance	72,411,000	
3	Passenger Revenue	38,620,000	
4	Advertising	2,351,000	
5	Investment Income	5,085,000	
6	Other Revenues	14,826,000	
7	Total Revenue	\$ 638,486,000	
<u>Operating Expense</u>			<u>FTE</u>
9	Board of Trustees	\$ 3,627,000	15.0
10	Executive Director	7,539,000	32.5
11	Communications	4,842,000	19.0
12	Operations	345,218,000	2,366.7
13	Finance	21,568,000	140.0
14	Service Development	8,183,000	64.0
15	Planning & Engagement	27,397,000	100.6
16	Enterprise Strategy	31,267,000	131.0
17	People Office	13,868,000	105.8
18	Non-Departmental	1,000,000	-
19	Total Operating	464,509,000	2,974.6
20	Debt Service	165,227,000	
21	Contribution to Reserves	15,576,000	
22	Transfer to/(from) UTA Fund Balance	(6,826,000)	
23	Total Operating Budget	\$ 638,486,000	2,974.6

UTAH TRANSIT AUTHORITY
2025 OPERATING BUDGET
December 4, 2024

Exhibit A-3

<u>Revenue</u>		<u>2025 Budget</u>	
1	Sales Tax	\$ 505,193,000	
2	Federal Preventative Maintenance	72,411,000	
3	Passenger Revenue	38,620,000	
4	Advertising	2,351,000	
5	Investment Income	5,085,000	
6	Other Revenues	14,826,000	
7	Total Revenue	638,486,000	
<u>Operating Expense</u>			<u>FTE</u>
8	Bus	160,507,000	1,271.0
9	Commuter Rail	37,959,000	201.5
10	Light Rail	67,779,000	446.0
11	Paratransit	29,991,000	203.0
12	Rideshare/Vanpool	4,034,000	11.0
13	Microtransit	16,811,000	6.0
14	Operations Support	68,850,000	502.2
15	Administration	63,286,000	228.5
16	Planning/Capital Support	14,292,000	105.3
17	Non-Departmental	1,000,000	-
18	Total Operating	464,509,000	2,974.6
<u>Debt Service, Contribution to Reserves, and Transfer to Capital</u>			
19	Principal and Interest	161,849,000	-
20	Bond Service Utah County for UVX BRT program	3,378,000	-
21	Contribution to Reserves	15,576,000	-
22	Transfer to/(from) UTA Fund Balance	(6,826,000)	-
23	Total Debt Service, Reserves, Transfers	173,977,000	-
24	Total Operating Budget	\$ 638,486,000	2,974.6