

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

R2022-10-02

October 26, 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, the Board must approve a tentative budget, provide notice for a public hearing, and provide copies of that budget and notice to interested persons and to those entities identified by Utah Statute; and

WHEREAS, the Board has reviewed the tentative budget as proposed by the Authority staff, and believes that the tentative 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 Tentative 2023 Budget, a copy of which is attached to this Resolution as Exhibit A.
2. That the Authority will hold a public hearing on the Tentative 2023 Budget on November 10, 2022, at 5:30 p.m. at the Golden Spike Rooms of the Authority's Frontline Headquarters Building at 669 West 200 South in Salt Lake City, Utah.
3. That the Authority will provide to the chief administrative officers and executive bodies of each municipality and unincorporated county area within the district of the Authority; to the offices of the Governor and the Legislature; and to persons and entities who in writing request a copy:
 - a) a copy of the Tentative 2023 Budget for examination and comment;
 - b) notice of the date, time, and place of the budget hearing; and
 - c) a signature page that comports with the requirements of UTAH CODE § 17B-1-702, *et seq.*

4. That the Authority, in accordance with UTAH CODE § 17B-2a-808.1(2), will consult with the Local Advisory Council at their November 2, 2022, meeting on the Tentative 2023 Budget.
5. That this Resolution stay in full force and effect until superseded by further action of the Board.
6. 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.
7. That the corporate seal be attached hereto.

Approved and Adopted this 26th day of October 2022.

DocuSigned by:

86E38488ACBE4DQ...

Carlton Christensen, Chair
Board of Trustees

ATTEST:

DocuSigned by:

8D8A0B67F3AA459...

Secretary of the Authority



(Corporate Seal)

Approved As To Form:

DocuSigned by:

5E3257B1CF024B9...

Legal Counsel

Exhibit A
(2023 Tentative Budget)

UTAH TRANSIT AUTHORITY
2023 TENTATIVE OPERATING BUDGET
October 26, 2022

Exhibit A

| <u>Revenue</u> | <u>Tentative 2023 Budget</u> |
|--|----------------------------------|
| 1 Sales Tax | \$ 529,284,000 |
| 2 Federal Preventive Maintenance | 84,903,000 |
| 3 Passenger Revenue | 35,850,000 |
| 4 Advertising | 2,322,000 |
| 5 Investment Income | 6,516,000 |
| 6 Other Revenues | 12,388,000 |
| 7 Stimulus Funding | - |
| 8 Total Revenue | 671,263,000 |
| | |
| <u>Operating Expense</u> | |
| 9 Bus | 131,173,000 |
| 10 Commuter Rail | 33,664,000 |
| 11 Light Rail | 61,922,000 |
| 12 Paratransit Service | 27,190,000 |
| 13 Rideshare/Vanpool | 3,960,000 |
| 14 Microtransit | 9,183,000 |
| 15 Operations Support | 61,855,000 |
| 16 Management & Support | 55,136,000 |
| 17 Planning/Capital Support | 11,114,000 |
| 18 Non-Departmental | 1,000,000 |
| 19 Total Operating Expense | 396,197,000 |
| | |
| <u>Debt Service, Contribution to Reserves, and Transfer to Capital</u> | |
| 20 Principal and Interest | 159,441,000 |
| 21 Bond Service Utah County for UVX BRT program | 3,375,000 |
| 22 Contribution to Reserves | 18,344,000 |
| 23 Transfer to Capital | 93,906,000 |
| 24 Total Debt Service and Reserves | 275,066,000 |
| | |
| 25 Total Expense | \$ 671,263,000 |

**UTAH TRANSIT AUTHORITY
2023 TENTATIVE CAPITAL BUDGET
October 26, 2022**

Exhibit A

| <u>Funding Sources</u> | <u>Tentative 2023 Budget</u> |
|--------------------------------|----------------------------------|
| 1 UTA Current Year Funding | \$ 123,995,000 |
| 2 Grants | 121,700,000 |
| 3 Local Partner Contributions | 11,509,000 |
| 4 State Contribution | 19,838,000 |
| 5 Leasing | 41,755,000 |
| 6 Total Funding Sources | 318,797,000 |
| | |
| <u>Expense</u> | |
| 6 State of Good Repair | 77,396,000 |
| 7 Depot District | 12,001,000 |
| 8 Ogden/Weber BRT | 14,785,000 |
| 9 Front Runner Forward | 3,880,000 |
| 10 Mid Valley Connector | 15,001,000 |
| 11 TIGER Program of Projects | 10,460,000 |
| 12 Other Capital Projects | 185,274,000 |
| 13 Total Expense | \$ 318,797,000 |