

BUDGET MESSAGE

(Pursuant to 29-1-103(1)(e), C.R.S.)

Front Range Passenger Rail District

Pursuant to Section 29-1-103(1)(e), C.R.S., the budget must include the budget message..

The attached Budget for the Front Range Passenger Rail District (the “District”) for Fiscal Year 2023 includes these *important features*:

The District will continue to focus this year on start-up efforts, in particular focusing its expenditures on establishing procedures for compliance with applicable law. The District’s largest non-salary expenditure for the year will be for grant writing consultants, as the District seeks federal funds to suppoose future years’ efforts toward planning for Front Range Passenger Rail service development and an ballot issue.

* “*important features*” are not defined in statute; however, important features of the budget would include starting/ending a service; increases or decreases in levels of services, increases/decreases to revenues (taxes/rates) and/or expenditures; acquisition of new equipment; start or end of capital project; etc.

The budgetary basis of accounting timing measurement method used is:

Cash basis

Modified accrual basis

Encumbrance basis

Accrual

The services to be provided/delivered during the budget year are the following:

The District will continue, pursuant to an agreement with the Colorado Department of Transportation (“CDOT”) to advance the Service Development Plan (“SDP”) for Front Range Passenger Rail. The SDP efforts are funded by the District and CDOT. The District will apply for additional federal funding through various grants created under the federal infrastructure bill passed a few years ago.

Front Range Passenger Rail District
FY 2023 Budget
Jan-Dec

Acct. No.	General Fund Description	Front Range Passenger Rail District		
		Actual (Prior Year) 2021	Estimated (Current Year) 2022	Final Budget 2023
	ESTIMATED RESOURCES:			
	Beginning Balance: Jan. 1, 2023	\$ -	\$ -	\$ 4,351,328
	Estimated Fund Revenue:	\$ -	\$ -	\$ -
	FUND BALANCES:	\$ -	\$ -	\$ 4,351,328
	Operating Revenue:			
	Sales and Services	\$ -	\$ -	\$ -
	Fines	\$ -	\$ -	\$ -
	Fees	\$ -	\$ -	\$ -
	Miscellaneous	\$ -	\$ -	\$ -
	Other: (Specify)	\$ -	\$ -	\$ -
	TOTAL OPERATING REVENUES:	\$ -	\$ -	\$ -
	Non-Operating Revenue:			
	Intergovernmental: (specify)			
	Federal:	\$ -	\$ 2,500,000	
	State:	\$ -	\$ 1,900,000	\$ -
	Other:	\$ -	\$ -	\$ -
	Interest Income			\$ 348,480
	Other: (Specify)			
	Contributions	\$ -	\$ -	\$ -
	Transfer In From Other Funds	\$ -		
	TOTAL NON-OPERATING REVENUES:	\$ -	\$ 4,400,000	\$ 348,480
	Pass Through Dedicated Funds ^{Note 2}	\$ -	\$ 12,000,000	\$ 12,000,000
	Designated Reserves - Emergency	\$ -	\$ -	\$ 1,418
	TOTAL AVAILABLE RESOURCES:	\$ -	\$ 4,400,000	\$ 4,701,226

Notes:

1. Specific revenue and expenditure accounts utilizing the Uniform Chart of Accounts (UCA) will be developed in FRPRD in 2023 as part of its stand-up operations.

2. Transfer from prior Southwest Chief/Front Range Passenger Rail Commission accounts pursuant to SB21-238; amounts held and dedicated for expenditure for the Southwest Chief La Junta Subdivision Corridor Improvements. Amounts will not be reflected as District expenditures until transferred (intergovernmental) for such use. Amounts not included in District Total Available Resources.

Front Range Passenger Rail District
 FY 2023 Budget
 Jan - Dec

Acct. No.	General Fund Description	Front Range Passenger Rail District		
		Actual (Prior Year) 2021	Estimated (Current Year) 2022	Final Budget 2023
	ESTIMATED EXPENDITURES:			
	General Government:			
	Board of Directors	\$ -	\$ 3,233	\$ 6,650
	Virtual Meetings	\$ -	\$ 1,674	\$ 3,360
	District Memberships	\$ -	\$ -	\$ 590
	Administration			
	Payroll	\$ -	\$ 100	\$ 552
	Accounting	\$ -	\$ -	\$ 3,795
	Audit	\$ -	\$ -	\$ -
	Legal	\$ -	\$ 14,878	\$ 96,000
	Salaries and Wages	\$ -	\$ 14,738	\$ 185,710
	Benefits	\$ -	\$ 1,506	\$ 15,525
	Insurance			
	P&L	\$ -	\$ 5,344	\$ 5,344
	Workers Comp	\$ -	\$ 507	\$ 5,964
	Supplies	\$ -	\$ 3,265	\$ 4,410
	Travel and Entertainment	\$ -	\$ 1,609	\$ 4,415
	Communications			
	Website	\$ -	\$ 400	\$ 10,398
	Events	\$ -	\$ -	\$ 1,650
	Miscellaneous	\$ -	\$ -	\$ 3,600
	Total General Government Expense:	\$ -	\$ 47,254	\$ 347,963
	Operating Expenditures:			
	Consultants			
	Grant Writing	\$ -	\$ -	\$ 137,500
	Service Development Plan ^{Note 2}	\$ -		\$ 1,640,000
	Other	\$ -	\$ -	
	Total Operating Expenditures:	\$ -	\$ -	\$ 1,777,500
	Emergency Reserve	\$ -	\$ 1,418	\$ 63,764
	TOTAL USES OF RESOURCES:	\$ -	\$ 48,672	\$ 2,189,227

Notes:

- Specific revenue and expenditure accounts utilizing the Uniform Chart of Accounts (UCA) will be developed in FRPRD in 2023 as part of its stand-up operations.
- Service Development Plan expenditures committed from prior Southwest Chief/Front Range Passenger Rail Commission accounts; CDOT transferred the old SW Chief funds to the FRPR district; \$400K payments quarterly