

**RESOLUTION NO. 2025-11  
OF THE FRONT RANGE PASSENGER RAIL DISTRICT**

**ADOPTING A BUDGET AND SUMMARIZING EXPENDITURES AND REVENUES  
FOR THE FRONT RANGE PASSENGER RAIL DISTRICT FOR FISCAL YEAR 2026**

WHEREAS, pursuant to Section 32-22-101, *et seq.*, C.R.S. (the “Act”), the Front Range Passenger Rail District (the “District”) was established as a body politic and corporate and a political subdivision of the state to research, develop, construct, operate, and maintain an interconnected passenger rail system within the front range that is competitive in terms of travel time for comparable trips with other modes of surface transportation; and

WHEREAS, except as otherwise specifically provided, the Board exercises and performs all powers, privileges, and duties vested in or imposed upon the District in the Act; and

WHEREAS, Section 29-1-103, C.R.S., of the Local Government Budget Law of Colorado requires the District to adopt an annual budget; and

WHEREAS, the Board has directed the General Manager of the District to prepare and submit a proposed budget for the 2026 fiscal year which is the same as the 2026 calendar year (“Fiscal Year 2026”) to the Board; and

WHEREAS, the General Manager has submitted a proposed budget to the Board for its consideration; and

WHEREAS, pursuant to Section 29-1-106, C.R.S., the District published the proposed budget for Fiscal Year 2026 on its website and provided advanced notice in the Denver Post for the hearing at which the Board would consider the proposed budget; and

WHEREAS, Section 29-1-108, C.R.S., allows the Board to revise, alter, increase, or decrease the items in the proposed budget at a public hearing as it deems necessary; and

WHEREAS, the Board held a public hearing on the revised proposed budget for Fiscal Year 2026 on November 21, 2025, at which time it considered objections of District electors, and during which the Board instructed the General Manager to make certain modifications to the draft budget prior to its final adoption; and

WHEREAS, Section 29-1-108(5), C.R.S. states that the adoption of the budget and the appropriation of funds shall be effective upon the Board of Directors’ adoption of the budget for Fiscal Year 2026.

NOW, THEREFORE, BE IT RESOLVED by the Board of the District that the Board hereby approves and adopts the final budget of the Front Range Passenger Rail District for Fiscal Year 2026 as submitted, a copy of which is attached hereto as **Exhibit A** and incorporated herein by reference; directs the General Manager to cause a certified copy of the budget to be filed with the Division of Local Government in the Department of Local Affairs no later than thirty days following the beginning of the fiscal year; and authorizes the District to expend funds consistent with the appropriations described in the budget for Fiscal Year 2026.

APPROVED this 19th day of December 2025.



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Chair

ATTEST:

Joan Peck  
Secretary

Front Range Passenger Rail District  
Resolution No. 2025-11

**EXHIBIT A**  
**FRONT RANGE PASSENGER RAIL DISTRICT**  
**FISCAL YEAR 2026 BUDGET**

*[Attached]*

## BUDGET MESSAGE

### Front Range Passenger Rail District

*Pursuant to Section 29-1-103(1)(e), C.R.S., this Budget Message highlights the major features of the Front Range Passenger Rail District's 2026 Budget. This year's budget positions the District to complete the final phase of planning and public readiness necessary before the Board considers whether to refer a revenue measure to voters in November 2026.*

The attached Budget for the Front Range Passenger Rail District (the "District") for Fiscal Year 2026 includes these important elements of the 2026 budget new revenue: notably the \$3 million grant from CDOT to support pre-ballot referral activities. The grant was approved by the Transportation Commission on Wednesday, December 17<sup>th</sup> 2025 approving the transfer of two payments of \$1.5 million each after the execution of an Intergovernmental Agreement. The District will prioritize investments in public engagement, coalition building, and educational programming to help communities understand the Service Development Plan, station-area planning, and the long-term vision for Front Range Passenger Rail. These efforts are essential as the Board prepares a potential ballot measure for consideration in November 2026. The District's largest non-personnel expenditures will support legal services and consultant expertise, particularly for technical planning, coalition engagement and public readiness activities associated with the potential 2026 ballot question.

The budgetary basis of accounting method used is:

- Cash basis
- Modified accrual basis
- Encumbrance basis
- Accrual

Key priorities in the 2026 Budget include:

Completing the Service Development Plan, finalizing station locations, Joint Service integration, and operating details so the District can present a clear, accurate service plan to the public.

Advancing corridor-wide station-area planning; including helping every community create a locally driven vision for how rail will support economic growth, mobility, and long-term community development.

Conducting essential research and fiscal modeling, completing precinct-level boundary analysis, polling, and financial modeling—using the extensive SDP, Joint Starter Service, and prior financial modeling work—to support transparent and fact-based decision-making.

Delivering a broad, accessible public engagement program, including dozens of professionally produced town halls and the Friends of Front Range Rail engagement platform—so residents across the District have clear, consistent opportunities to learn, ask questions, and shape next steps.

This Budget reflects a year of optimism and disciplined preparation. The work funded here will give the Board—and the public—the information and confidence needed to decide whether Front Range Passenger Rail moves from planning to reality.

**FRONT RANGE PASSENGER RAIL DISTRICT  
ANNUAL BUDGET  
FOR THE YEAR ENDING DECEMBER 31, 2026**

**FRONT RANGE PASSENGER RAIL DISTRICT  
GENERAL FUND  
2026 BUDGET  
WITH 2024 ACTUAL AND 2025 ESTIMATED  
For the Years Ended and Ending December 31,**

12/9/2025

	ACTUAL 2024	BUDGET 2025	ACTUAL 9/30/2025	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 17,200,443	\$ 13,972,371	\$ 14,366,121	\$ 14,366,121	\$ 1,301,240
REVENUES					
Intergovernmental - State - CDOT	-	-	-	-	3,000,000
Interest Income	734,741	60,000	277,312	290,000	40,000
Other Revenue	271	-	459	459	-
Total revenues	<u>735,012</u>	<u>60,000</u>	<u>277,771</u>	<u>290,459</u>	<u>3,040,000</u>
Total funds available	<u>17,935,455</u>	<u>14,032,371</u>	<u>14,643,892</u>	<u>14,656,580</u>	<u>4,341,240</u>
EXPENDITURES					
General and administrative					
Payroll & Benefits	681,813	463,607	297,846	400,000	525,000
Accounting	65,285	70,000	44,527	65,000	67,000
Auditing	8,000	10,000	16,112	16,112	16,500
Outreach, Marketing, and Branding	428,231	152,500	81,115	150,000	565,000
Legislative Services	100,000	100,000	68,333	90,000	80,000
Dues and Membership	10,857	5,000	9,763	9,763	9,763
Insurance	5,893	7,500	6,115	6,115	7,500
Legal	280,533	150,000	161,906	225,000	220,000
IT Services	41,750	23,000	7,252	10,000	10,000
Miscellaneous	4,228	-	-	-	-
General Admin	-	-	7,054	8,500	8,500
Office Supplies - General	10,470	2,500	935	1,500	1,500
Office Supplies - Software	-	18,000	16,866	20,000	8,000
Ballot costs	13,400	-	-	-	1,000,000
Events/Travel	12,453	-	-	-	-
Conferences/Travel - Board	-	6,000	2,387	5,000	5,000
Conferences/Travel - Staff	-	13,500	3,397	6,000	5,000
Board Expense	16,192	47,250	4,776	30,000	30,000
Website	107,374	50,000	1,652	2,500	2,500
Station Area Planning	705	100,000	140,608	180,000	425,000
Research	-	-	-	-	225,000
Grassroots and Coalition Building	-	-	-	-	794,000
Contingency	-	123,097	-	-	19,582
Operations and maintenance					
Office Space	82,500	107,850	80,400	107,850	114,300
Utilities	1,640	1,855	1,642	2,000	1,855
Grant Writing	4,829	-	-	-	-
Service Development Plan	1,245,702	-	-	-	-
Financial Modeling	447,479	-	-	-	-
Transfer of Dedicated Funds	-	12,000,000	12,020,000	12,020,000	-
Total expenditures	<u>3,569,334</u>	<u>13,451,659</u>	<u>12,972,686</u>	<u>13,355,340</u>	<u>4,141,000</u>
Total expenditures and transfers out requiring appropriation	<u>3,569,334</u>	<u>13,451,659</u>	<u>12,972,686</u>	<u>13,355,340</u>	<u>4,141,000</u>
ENDING FUND BALANCES	<u>\$ 14,366,121</u>	<u>\$ 580,712</u>	<u>\$ 1,671,206</u>	<u>\$ 1,301,240</u>	<u>\$ 200,240</u>
EMERGENCY RESERVE	\$ 22,000	\$ 1,800	\$ 8,400	\$ 8,800	\$ 91,200
DEDICATED FUNDS	12,159,000	159,000	159,000	-	-
DISTRICT RESERVE	-	102,500	102,500	102,500	-
AVAILABLE FOR OPERATIONS	<u>2,185,121</u>	<u>317,412</u>	<u>1,401,306</u>	<u>1,189,940</u>	<u>109,040</u>
TOTAL RESERVE	<u>\$ 14,366,121</u>	<u>\$ 580,712</u>	<u>\$ 1,671,206</u>	<u>\$ 1,301,240</u>	<u>\$ 200,240</u>

See summary of significant assumptions.

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PRELIMINARY DRAFT - SUBJECT TO REVISION