

Finance and Budget Committee

Meeting date: April 17, 2024

Agenda Item #: 3

2024/2025 Draft Budget

Agenda item type: Informational Briefing

Summary

The 2024/2025 budget is a fiscal guide for the operation of DRCOG from July 1, 2024 – June 30, 2025. The budget highlights work activities in DRCOG's Work Plan for the Denver metropolitan region.

Background

Each year the Finance and Budget Committee reviews and recommends approval of a proposed budget to the Board of Directors for the coming year. Attached is a summary of the draft budget for the new fiscal year of July 1, 2024 – June 30, 2025.

Staff requests the Finance and Budget Committee review the fiscal year 2024/2025 draft budget and discuss any needed revisions

Action by others

n/a

Previous discussion/action

n/a

Recommendation

n/a

Attachments

1. Draft Fiscal Year 2024/2025 Budget Summary and Comparison
2. Draft Fiscal Year 2024/2025 Budget and Work Plan

For more information

If you need additional information, please contact Douglas W. Rex, Executive Director, at 303-480-6701 or drex@drcog.org; or Jenny Dock, Director of Administration and Finance, at 720-635-5733 jdock@drcog.org.





FISCAL YEAR 24/25 BUDGET SUMMARY AND COMPARISON

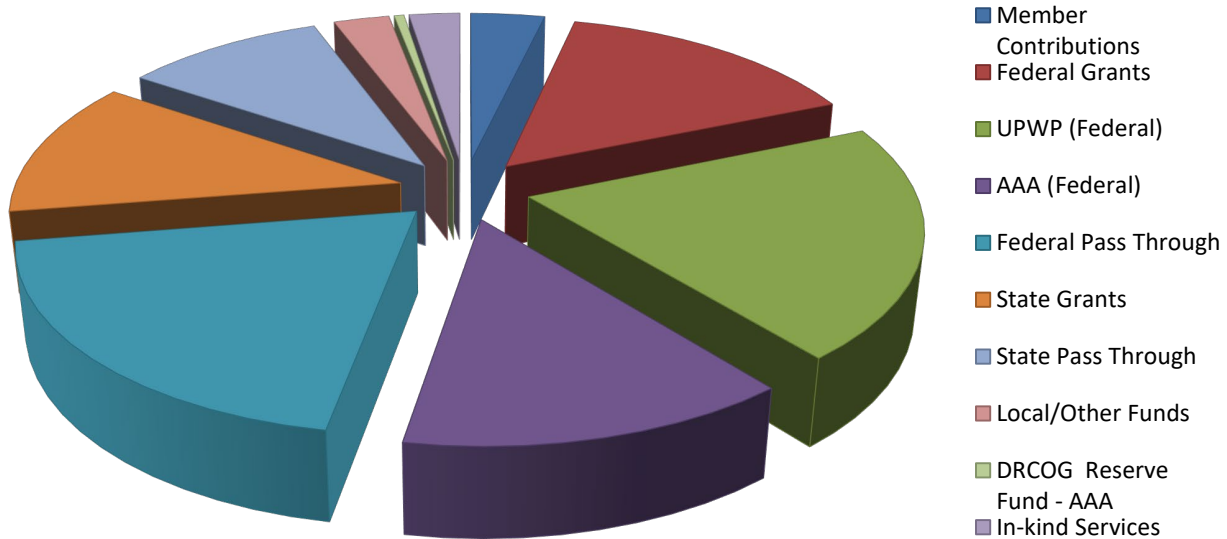
		22/23 Actuals	23/24 Budget	24/25 Budget
BEGINNING BALANCE	1	\$ 11,754,369	\$ 11,238,822	\$ 11,268,822
General Funds		\$ 8,215,036	\$ 8,215,036	\$ 7,729,489
Program Obligations	2	\$ 3,539,333	\$ 3,539,333	\$ 3,539,333
 REVENUES				
Member Contributions		\$ 2,003,700	\$ 2,072,300	\$ 2,099,000
Federal Grants		\$ 16,605,487	\$ 25,695,432	\$ 28,248,394
State Grants		\$ 6,028,842	\$ 7,035,264	\$ 6,882,173
Local/Other Funds		\$ 1,135,291	\$ 1,371,812	\$ 1,568,874
In-kind Services		\$ 1,330,586	\$ 1,381,377	\$ 1,439,865
DRCOG Reserve Fund - AAA	3	\$ -	\$ -	\$ 272,600
Interest/Investment Income		\$ (2,365)	\$ 30,000	\$ 50,000
Pass Through Grant Funds		\$ 23,997,473	\$ 22,847,919	\$ 17,007,814
TOTAL REVENUES		\$ 51,099,014	\$ 60,434,104	\$ 57,568,720
TOTAL FUNDS AVAILABLE		\$ 62,853,383	\$ 71,672,926	\$ 68,837,542
 EXPENDITURES				
Personnel		\$ 14,152,030	\$ 17,956,470	\$ 17,644,463
Contractual Services		\$ 8,117,312	\$ 15,338,800	\$ 16,012,933
DRCOG Cash		\$ 1,330,586	\$ 1,593,386	\$ 1,909,000
Non-personnel		\$ 4,017,160	\$ 2,617,529	\$ 4,864,510
Capital Outlay		\$ -	\$ 80,000	\$ 80,000
Pass Through Grant Funds		\$ 23,997,473	\$ 22,847,919	\$ 17,007,814
TOTAL EXPENDITURES		\$ 51,614,561	\$ 60,404,104	\$ 57,518,720
ENDING BALANCE		\$ 11,238,822	\$ 11,268,822	\$ 11,318,822
General Funds		\$ 7,757,886	\$ 7,729,489	\$ 7,779,489
Program Obligations	2	\$ 3,480,936	\$ 3,539,333	\$ 3,539,333

1 The beginning balance for FY 23/24 budget is based on FY 22/23 actuals.

2 Program obligations are pre-paid funds set aside for specific programs: Guaranteed Ride Home, DRAPP, and Regional Vanpool.

3 Includes \$272,600 grant and funding opportunities in the AAA that are likely. These opportunities consist of state and federal revenue streams as well as private partnerships.

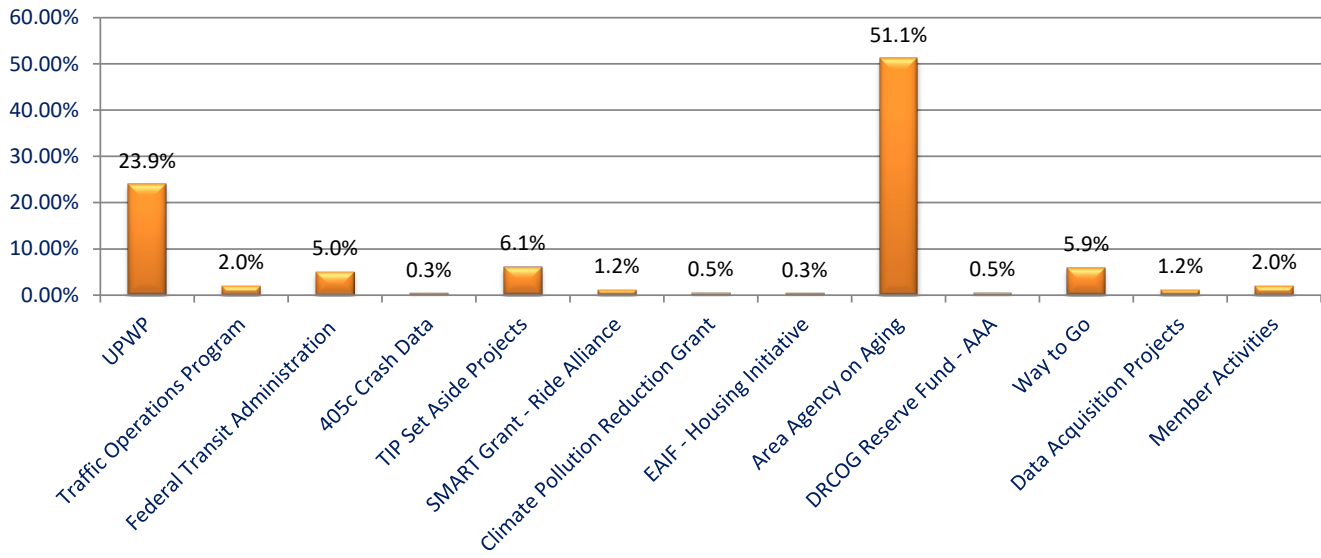
DRCOG 24/25 FISCAL YEAR FUNDING



Source	% of Total	Amount
Member Contributions	3.65%	\$ 2,099,000
Federal Grants	15.05%	\$ 8,658,829
UPWP (Federal)	20.45%	\$ 11,762,793
AAA (Federal)	13.61%	\$ 7,826,772
Federal Pass Through	19.73%	\$ 11,351,214
State Grants	11.97%	\$ 6,882,173
State Pass Through	9.83%	\$ 5,656,600
Local/Other Funds	2.73%	\$ 1,568,874
DRCOG Reserve Fund - AAA	0.47%	\$ 272,600
In-kind Services	2.50%	\$ 1,439,865
Projected Total Funding *	100.00%	\$57,518,720

*Does not include \$50,000 in projected interest income

FY 24/25 EXPENDITURES BY STRATEGIC INITIATIVE



Strategic Initiative	% of Total	Amount
UPWP	23.91%	\$ 13,751,094
Traffic Operations Program	2.01%	\$ 1,155,663
Federal Transit Administration	5.01%	\$ 2,881,214
405c Crash Data	0.34%	\$ 196,010
TIP Set Aside Projects	6.08%	\$ 3,500,000
SMART Grant - Ride Alliance	1.17%	\$ 674,956
Climate Pollution Reduction Grant	0.47%	\$ 271,309
EALF - Housing Initiative	0.35%	\$ 200,000
Area Agency on Aging	51.13%	\$ 29,409,372
DRCOG Reserve Fund - AAA	0.47%	\$ 272,600
Way to Go	5.90%	\$ 3,393,947
Data Acquisition Projects	1.16%	\$ 666,385
Member Activities	1.99%	\$ 1,146,170
Strategic Initiatives Total	100.00%	\$ 57,518,720

Fiscal Year 24/25 Strategic Initiatives Funding Summary

PROJECT	FEDERAL	FEDERAL PASS THROUGH	STATE	STATE PASS THROUGH	LOCAL/OTHE R FUNDS	IN-KIND SERVICES	DRCOG Reserves AAA*	MEMBER CONTRIBUTIONS : CASH MATCH & DRCOG FUNDED	TOTAL
UPWP	\$ 11,762,793					\$ 1,337,623		\$ 650,678	\$ 13,751,094
Traffic Operations Program	\$ 1,155,663								\$ 1,155,663
FTA 5310	\$ 250,000	\$ 2,631,214							\$ 2,881,214
405c Grant - Crash Data	\$ 196,010								\$ 196,010
Tip Set Aside Projects	\$ 3,500,000								\$ 3,500,000
SMART Grant - Ride Alliance	\$ 674,956								\$ 674,956
Climate Pollution Reduction Grant	\$ 271,309								\$ 271,309
EIAF Grant - Housing Initiative			\$ 200,000						\$ 200,000
Area Agency on Aging	\$ 7,826,772	\$ 8,720,000	\$ 6,682,173	\$ 5,656,600	\$ 83,000	\$ 50,000	\$ 272,600	\$ 390,827	\$ 29,681,972
Way to Go	\$ 2,610,891				\$ 730,814	\$ 52,242			\$ 3,393,947
Data Acquisition Projects					\$ 666,385				\$ 666,385
Member Activities					\$ 88,675			\$ 1,057,495	\$ 1,146,170
TOTAL FUNDING SUMMARY	\$ 28,248,394	\$ 11,351,214	\$ 6,882,173	\$ 5,656,600	\$ 1,568,874	\$ 1,439,865	\$ 272,600	\$ 2,099,000	\$ 57,518,720

*Consists of likely funding opportunities from state and federal recourses as well as private partnerships
 Funding Summary does not reflect \$50,000 in projected interest income