



MONTHLY FINANCIAL STATUS DECEMBER 2016

To: Dave Genova, General Manager and CEO
 From: Heather Copp, Chief Financial Officer
 Date: February 14, 2017

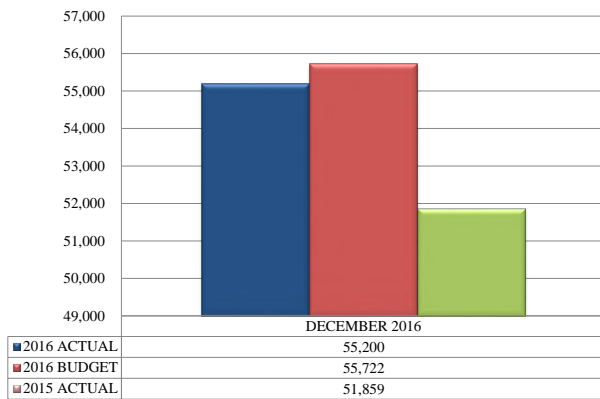
ACTION	DISCUSSION	INFO
		x

DECEMBER 2016 ACTUAL VS. BUDGET	YTD 2016 ACTUAL VS. BUDGET	DECEMBER 2016 VS. 2015	YEAR TO DATE 2016 VS. 2015
S&U TAX -0.9% ↓	S&U TAX -1.1% ↓	S&U TAX 6.4% ↑	S&U TAX 4.1% ↑
RIDERSHIP -5.2% ↓	RIDERSHIP -5.1% ↓	RIDERSHIP 0.7% ↑	RIDERSHIP -1.6% ↓
FARE REVENUE 5.4% ↑	FARE REVENUE 3.0% ↑	FARE REVENUE 14.2% ↑	FARE REVENUE 11.3% ↑

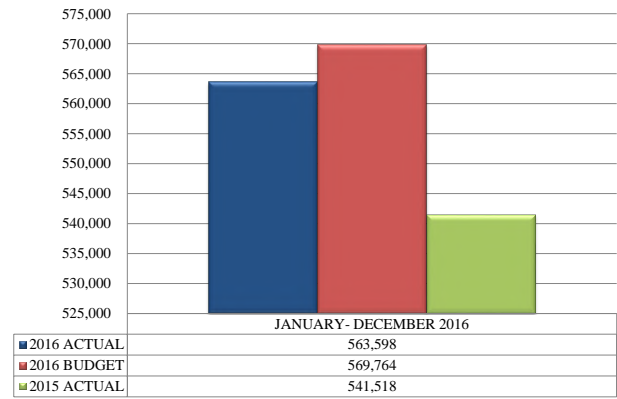
SALES AND USE TAX DECEMBER 2016

(In Thousands)	2016 ACTUAL	2016 BUDGET	VARIANCE	VARIANCE %	2015 ACTUAL	VARIANCE TO 2015	VARIANCE %
MONTH	55,200	55,722	(522)	-0.9%	51,859	3,341	6.4%
YTD	563,598	569,764	(6,166)	-1.1%	541,518	22,080	4.1%

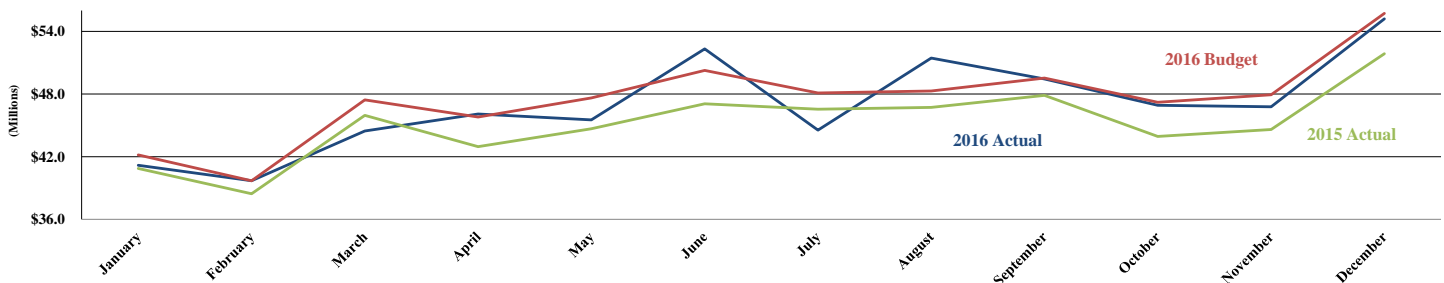
**S&U TAX - DECEMBER 2016
ACTUAL VS. BUDGET**



**S&U TAX - YTD
ACTUAL VS. BUDGET**



SALES AND USE TAX TRENDS

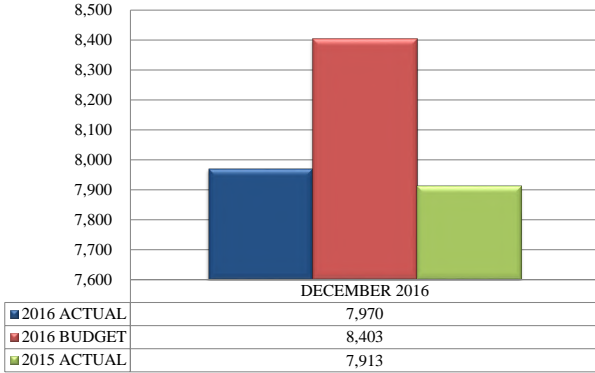




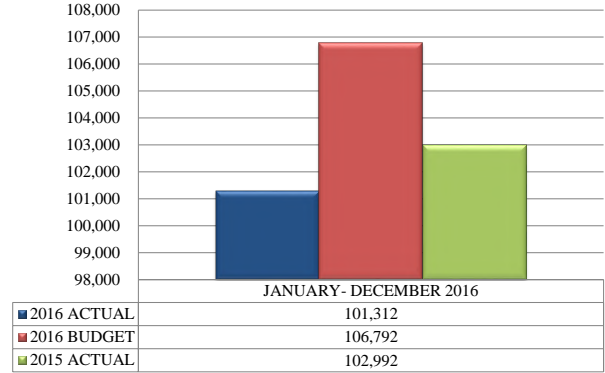
RIDERSHIP DECEMBER 2016

(In Thousands)	2016 ACTUAL	2016 BUDGET	VARIANCE	VARIANCE %	2015 ACTUAL	VARIANCE % to 2015
MONTH	7,970	8,403	(433)	-5.2%	7,913	0.7%
YEAR TO DATE	101,312	106,792	(5,479)	-5.1%	102,992	-1.6%

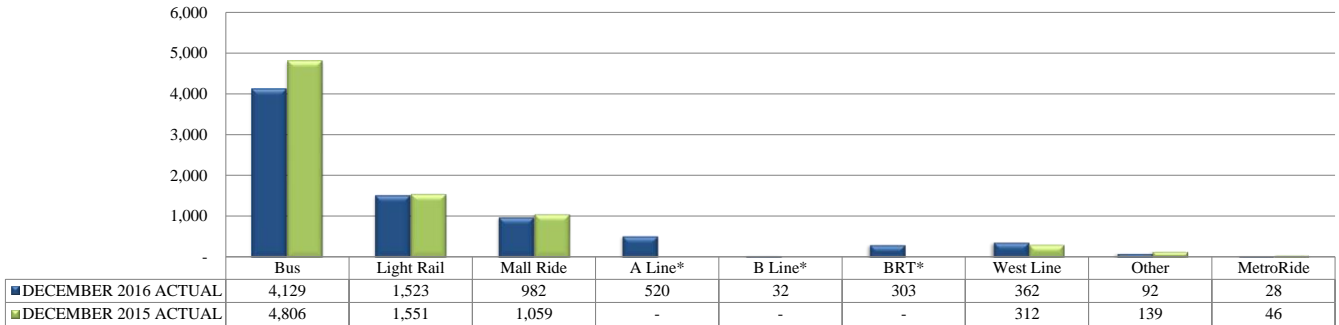
RIDERSHIP - DEC. 2016 ACTUAL VS. BUDGET



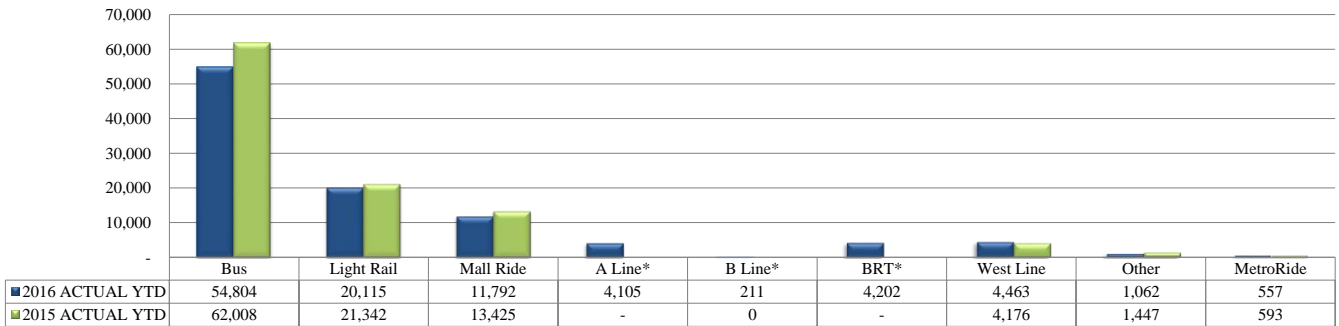
RIDERSHIP - YTD ACTUAL VS. BUDGET



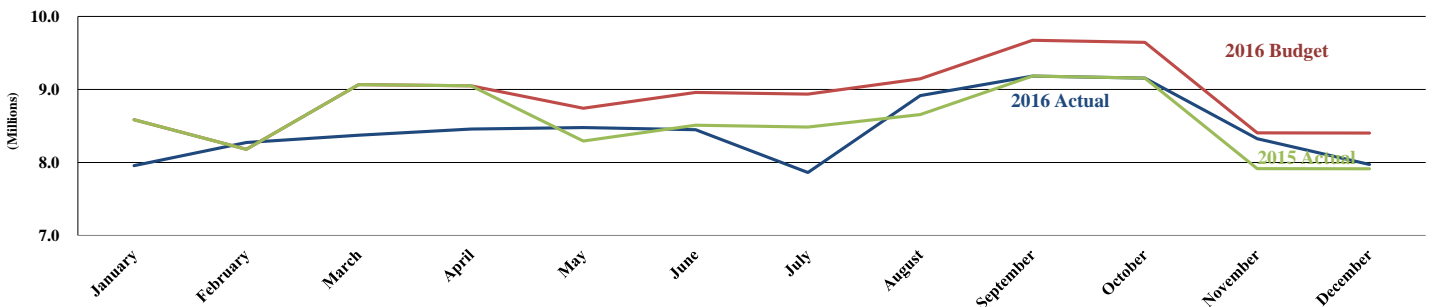
RIDERSHIP BY TYPE - DECEMBER 2016



RIDERSHIP BY TYPE - YTD



RIDERSHIP TRENDS



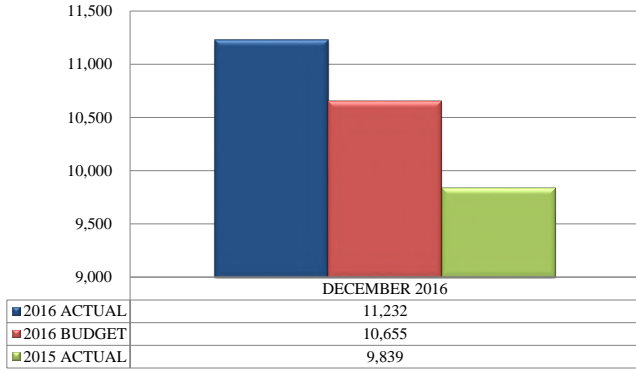
* New in 2016



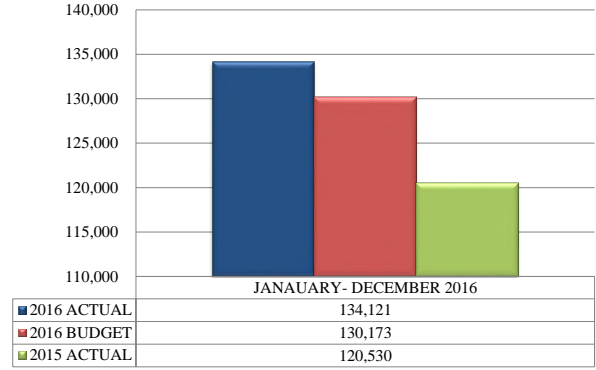
FARE REVENUE DECEMBER 2016

(In Thousands)	2016 ACTUAL	2016 BUDGET	VARIANCE	VARIANCE %	2015 ACTUAL	VARIANCE % to 2015
MONTH	11,232	10,655	578	5.4%	9,839	14.2%
YEAR TO DATE	134,121	130,173	3,948	3.0%	120,530	11.3%

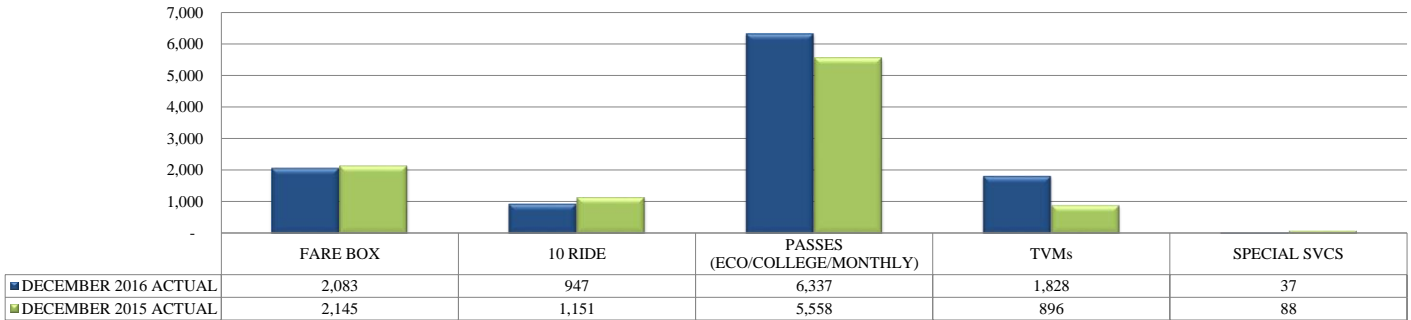
FARE REVENUE - DEC. 2016 ACTUAL VS. BUDGET



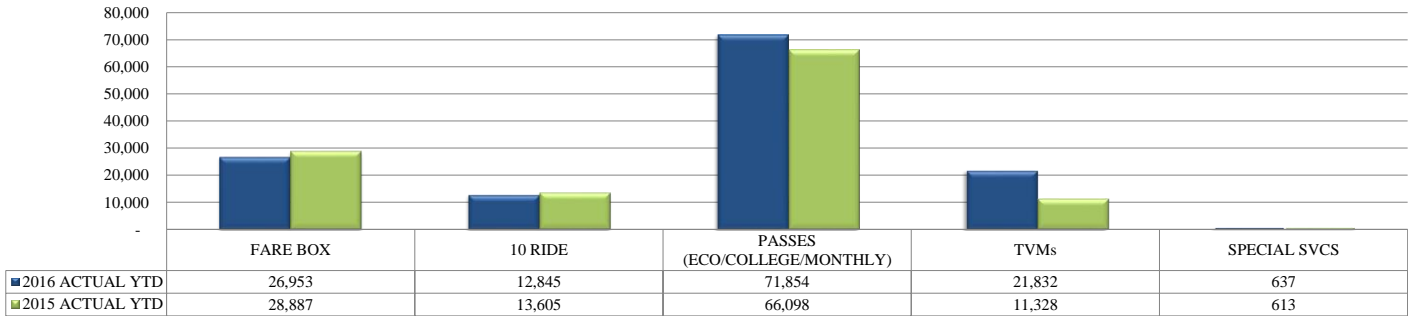
FARE REVENUE - YTD ACTUAL VS. BUDGET



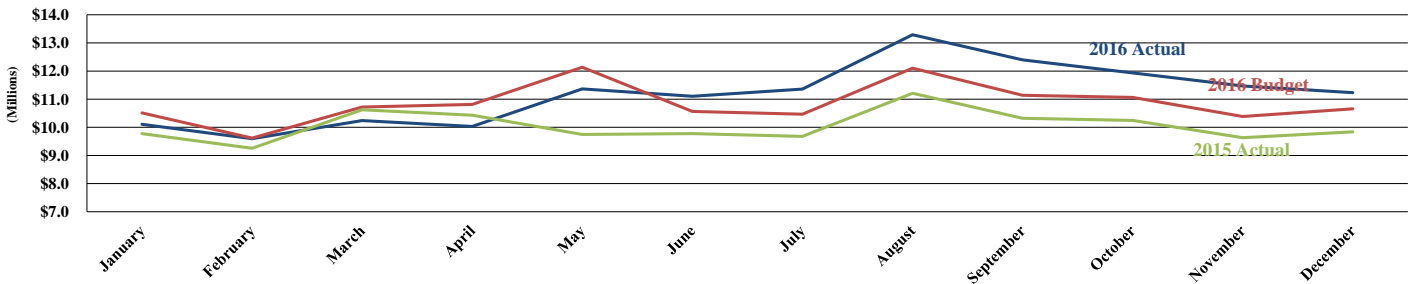
FARE REVENUE - DECEMBER 2016



FARE REVENUE - YTD



FARE REVENUE TRENDS



* New in 2016



REGIONAL TRANSPORTATION DISTRICT
STATEMENT OF NET POSITION - COMBINED
DECEMBER 31, 2016
 (UNAUDITED)
 (In Thousands)

	2016 Base System	2016 FasTracks Project	2016 FasTracks Ops	2016 Combined	December 31, 2015 Combined	Change	
ASSETS							
CURRENT ASSETS:							
Cash & Cash Equivalents	\$ 95,808	\$ 175,674	\$ 23,587	\$ 295,069	\$ 339,950	\$ (44,881)	(1)
Receivables:							
Sales Taxes	61,187	40,791	-	101,978	96,460	5,518	
Grants	-	-	-	-	1,780	(1,780)	
Other (less allowance for doubtful accts)	5,439	13,810	-	19,249	18,453	796	
Total Net Receivables	66,626	54,601	-	121,227	116,693	4,534	
Inventory	34,011	-	-	34,011	35,922	(1,911)	
Restricted Debt Service/Project Funds	108,535	384,564	-	493,099	579,721	(86,622)	(2)
Other Assets	3,409	10,996	-	14,405	34,558	(20,153)	
TOTAL CURRENT ASSETS	308,389	625,835	23,587	957,811	1,106,844	(149,033)	
NONCURRENT ASSETS:							
Capital Assets:							
Land	172,258	291,366	-	463,624	390,250	73,374	
Land Improvements	1,314,673	1,879,202	-	3,193,875	2,195,281	998,594	
Buildings	263,511	222,174	-	485,685	491,458	(5,773)	
Revenue Earning Equipment	643,136	340,524	-	983,660	921,680	61,980	
Shop, Maintenance & Other Equipment	127,972	3,647	-	131,619	201,950	(70,331)	
Construction in Progress	172,048	2,692,437	-	2,864,485	3,325,283	(460,798)	
Total Capital Assets	2,693,598	5,429,350	-	8,122,948	7,525,902	597,046	
Accumulated Depreciation	(1,236,303)	(280,639)	-	(1,516,942)	(1,394,293)	(122,649)	
Net Capital Assets	1,457,295	5,148,711	-	6,606,006	6,131,609	474,397	
TABOR Reserves	13,946	7,200	-	21,146	20,211	935	
Restricted Debt Service/Debt Service Reserves	31,487	60,436	-	91,923	91,316	607	
Deposits	1,500	-	-	1,500	1,500	-	
TOTAL NONCURRENT ASSETS	1,504,228	5,216,347	-	6,720,575	6,244,636	475,939	
TOTAL ASSETS	\$ 1,812,617	\$ 5,842,182	\$ 23,587	\$ 7,678,386	\$ 7,351,480	\$ 326,906	
DEFERRED OUTFLOW OF RESOURCES	\$ 49,925	\$ 24,406	\$ -	\$ 74,331	\$ 77,736	\$ (3,405)	
(1) Cash will be replenished in 2017 with COP fund draws for fleet purchases and bond proceeds for SERE and I-225 (2) The reduction is the result of draws from COP project funds for North Metro and fleet purchases							



REGIONAL TRANSPORTATION DISTRICT
STATEMENT OF NET POSITION - COMBINED
DECEMBER 31, 2016
(UNAUDITED)
(In Thousands)

	2016 Base System	2016 FasTracks Project	2016 FasTracks Ops	2016 Combined	December 31, 2015 Combined	Change	
LIABILITIES							
CURRENT LIABILITIES:							
Accounts & Contracts Payable	\$ 33,342	\$ 45,406	\$ 7,150	\$ 85,898	\$ 163,302	\$ (77,404)	
Current Portion of Long Term Debt	49,982	10,293	-	60,275	61,698	(1,423)	
Accrued Compensation	21,705	-	-	21,705	19,953	1,752	
Accrued Interest Payable	2,506	19,608	-	22,114	21,451	663	
Other	27,412	-	-	27,412	24,165	3,247	
TOTAL CURRENT LIABILITIES	134,947	75,307	7,150	217,404	290,569	(73,165)	
NONCURRENT LIABILITIES:							
Long Term Debt	611,172	2,943,435	-	3,554,607	3,387,621	166,986	(3)
Other Long-Term Liabilities	-	366,057	-	366,057	247,771	118,286	(4)
Net Pension Liability	339,615	-	-	339,615	321,615	18,000	
TOTAL NONCURRENT LIABILITIES	950,787	3,309,492	-	4,260,279	3,957,007	303,272	
TOTAL LIABILITIES	\$ 1,085,734	\$ 3,384,799	\$ 7,150	\$ 4,477,683	\$ 4,247,576	\$ 230,107	
DEFERRED INFLOW OF RESOURCES	\$ 4,102	\$ 570	\$ -	\$ 4,672	\$ 4,701	\$ (29)	
NET POSITION							
Net Investment in Capital Assets	\$ 796,142	\$ 2,194,982	\$ -	\$ 2,991,124	\$ 2,682,289	\$ 308,835	
Restricted - Debt Service, Projects and Deferrals	187,344	468,828	-	656,172	745,572	(89,400)	
Restricted - TABOR Reserves	14,828	4,956	-	19,784	20,284	(500)	
Restricted - FasTracks	-	(233,522)	-	(233,522)	(61,696)	(171,826)	(5)
FasTracks Internal Savings Account (FISA)	-	43,556	-	43,556	27,007	16,549	
Assets Held for Sale	-	2,418	-	2,418	2,418	-	
Board Appropriated Fund	25,200	-	5,906	31,106	22,200	8,906	
Capital Replacement Fund	18,000	-	5,265	23,265	15,000	8,265	
Unrestricted Fund	51,866	-	5,265	57,131	35,537	21,594	
Net Pension Liability - Represented	(320,672)	-	-	(320,672)	(311,672)	(9,000)	
TOTAL NET POSITION	\$ 772,708	\$ 2,481,218	\$ 16,436	\$ 3,270,362	\$ 3,176,939	\$ 93,423	
TOTAL LIABILITIES & NET POSITION	\$ 1,862,544	\$ 5,866,590	\$ 23,586	\$ 7,752,717	\$ 7,429,216	\$ 323,501	
(3) Increase due to issuance of 2016A FasTracks Sales Tax Bonds (4) Increase due to EAGLE P3 capital lease (5) Decrease due to continued construction of the FasTracks System which will be funded through future cash flows							



STATEMENT OF REVENUE, EXPENSES AND CHANGE IN NET POSITION - COMBINED
DECEMBER 31, 2016

(UNAUDITED)
(In Thousands)

	YTD Base System Actual	YTD Base System Budget	YTD FasTracks Project Actual	YTD FasTracks Project Budget	YTD FasTracks Operations Actual	YTD FasTracks Operations Budget	YTD System Wide Actual	YTD System Wide Budget	\$ Favorable (Unfavorable)	% Favorable (Unfavorable)
OPERATING REVENUE:										
Passenger Fares	\$ 121,855	\$ 117,520	\$ -	\$ -	\$ 12,266	\$ 12,653	134,121	130,173	3,948	3.0%
Advertising, Rent and Other	5,803	4,797	-	-	641	-	6,444	4,797	1,647	34.3%
Total Operating Revenue	127,658	122,317	-	-	12,907	12,653	140,565	134,970	5,595	4.1%
OPERATING EXPENSES										
Bus Operations	275,608	279,724	-	-	514	514	276,122	280,238	4,116	1.5%
Rail Operations	45,028	47,512	-	-	40,330	57,282	85,358	104,794	19,436	18.5% (1)
Planning	2,890	5,375	703	818	-	-	3,593	6,193	2,600	42.0% (2)
Capital Programs	34,873	51,192	12,816	51,896	-	-	47,689	103,088	55,399	53.7% (3)
Safety, Security and Asset Management	17,212	17,204	-	-	5,045	8,090	22,257	25,294	3,037	12.0%
General Counsel	12,916	12,106	417	519	-	-	13,333	12,625	(708)	-5.6%
Finance and Administration	37,549	46,833	272	483	-	-	37,821	47,316	9,495	20.1% (4)
Communications	11,337	13,448	330	1,734	2,111	4,361	13,778	19,543	5,765	29.5% (5)
Executive Office	6,803	7,481	-	-	-	-	6,803	7,481	678	9.1%
Board Office	609	1,535	-	-	-	-	609	1,535	926	60.3%
FasTracks Service Increase	(24,601)	(24,601)	24,601	24,601	-	-	-	-	-	0.0%
Depreciation and Other Non-Departmental	119,361	80,160	84,118	121,585	15,679	24,573	219,158	226,318	7,160	3.2%
Total Operating Expenses	539,585	537,969	123,257	201,636	63,679	94,820	726,521	834,425	107,904	12.9%
OPERATING INCOME/(LOSS)	(411,927)	(415,652)	(123,257)	(201,636)	(50,772)	(82,167)	(585,956)	(699,455)	113,499	16.2%
NONOPERATING REVENUE (EXPENSES)										
Sales & Use Tax	338,159	341,858	154,426	132,497	71,013	95,408	563,598	569,763	(6,165)	-1.1%
Operating Grants	75,196	95,232	1,092	1,535	-	-	76,288	96,767	(20,479)	-21.2%
Investment Income	1,887	1,300	4,484	2,540	-	-	6,371	3,840	2,531	65.9%
Other Income	980	2,980	7,052	8,793	-	-	8,032	11,773	(3,741)	-31.8%
Gain/(Loss) Capital Assets	(162)	-	(5)	-	-	-	(167)	-	(167)	0.0%
Interest Expense	(26,355)	(27,260)	(56,595)	(90,053)	-	-	(82,950)	(117,313)	34,363	29.3%
Net Nonoperating Revenue (Expense)	389,705	414,110	110,454	55,312	71,013	95,408	571,172	564,830	6,342	1.1%
INCOME BEFORE CAPITAL GRANTS	(22,222)	(1,542)	(12,803)	(146,324)	20,241	13,241	(14,784)	(134,625)	119,841	-89.0%
Capital Grants and Local Contributions	3,885	22,348	104,956	235,741	-	-	108,841	258,089	(149,248)	-57.8%
INCREASE/(DECREASE) IN NET POSITION	\$ (18,337)	\$ 20,806	\$ 92,153	\$ 89,417	\$ 20,241	\$ 13,241	\$ 94,057	\$ 123,464	\$ (29,407)	-23.8%

- (1) Variance is due to the timing of rail line openings
- (2) Variance is due to the timing of payment for management services
- (3) Variance is due to the timing of payment for contract maintenance and grant expenditures
- (4) Variance is primarily due to the timing of payment for data processing services
- (5) Variance is primarily due to the timing of payment for outside services including 2016 openings



**REGIONAL TRANSPORTATION DISTRICT
1% SALES AND USE TAX REVENUE - SYSTEM WIDE**

DECEMBER 31, 2016

(In Thousands)

2016 ACTUAL VS. BUDGET

	January 2016	February 2016	March 2016	April 2016	May 2016	June 2016	July 2016	August 2016	September 2016	October 2016	November 2016	December 2016	Total Year To Date
Actual	\$ 41,168	\$ 39,696	\$ 44,462	\$ 46,084	\$ 45,529	\$ 52,319	\$ 44,548	\$ 51,450	\$ 49,441	\$ 46,923	\$ 46,779	\$ 55,200	\$ 563,598
Budget	42,164	39,691	47,441	45,805	47,629	50,261	48,109	48,284	49,527	47,206	47,924	55,722	569,764
Favorable/(Unfavorable)	\$ (996)	\$ 5	\$ (2,979)	\$ 279	\$ (2,101)	\$ 2,058	\$ (3,561)	\$ 3,167	\$ (86)	\$ (283)	\$ (1,145)	\$ (522)	\$ (6,166)
% Favorable/(Unfavorable) - Month	-2.4%	0.0%	-6.3%	0.6%	-4.4%	4.1%	-7.4%	6.6%	-0.2%	-0.6%	-2.4%	-0.9%	
% Favorable/(Unfavorable) - YTD	-2.4%	-1.2%	-3.1%	-2.1%	-2.6%	-1.4%	-2.3%	-1.1%	-1.0%	-1.0%	-1.1%	-1.1%	

2016 VS. 2015 ACTUALS

Net Sales & Use Tax Received	January	February	March	April	May	June	July	August	September	October	November	December	Total
2016	\$ 41,168	\$ 39,696	\$ 44,462	\$ 46,084	\$ 45,529	\$ 52,319	\$ 44,548	\$ 51,450	\$ 49,441	\$ 46,923	\$ 46,779	\$ 55,200	\$ 563,598
2015	40,878	38,448	45,956	42,964	44,677	47,064	46,552	46,717	47,867	43,935	44,601	51,859	541,518
Change from to 2015	\$ 290	\$ 1,247	\$ (1,494)	\$ 3,120	\$ 852	\$ 5,255	\$ (2,005)	\$ 4,734	\$ 1,574	\$ 2,988	\$ 2,178	\$ 3,341	\$ 22,080
% Increase/(Decrease) by Month vs. 2015	0.7%	3.2%	-3.3%	7.3%	1.9%	11.2%	-4.3%	10.1%	3.3%	6.8%	4.9%	6.4%	
% Increase YTD vs. 2015	0.7%	1.9%	0.0%	1.9%	1.9%	3.6%	2.4%	3.4%	3.4%	3.7%	3.8%	4.1%	



**REGIONAL TRANSPORTATION DISTRICT
FASTRACKS INTERNAL SAVINGS ACCOUNT (FISA)**
(In Thousands)

2017 RECOMMENDED BUDGET

	Risk Level	Actual			Estimated			Estimated in APE 2018-2030	Estimated in APE 2031-2040	Total
		2013	2014	2015	2016	2017	2013-2017			
IDENTIFIED SOURCES:										
Limit Fastracks funding increases for bus and paratransit expansion to CPI	Medium	\$ -	\$ 2,796	\$ 4,958	\$ 7,148	\$ 9,716	\$ 24,618	\$ 257,398	\$ 273,484	\$ 555,500
<u>Reduce Fastracks Minimum Unrestricted Fund Balance from \$150 million</u>	<u>Medium</u>	-	-	-	-	-	-	-	-	-
Reduce Fastracks Operating and Maintenance Fund Balance from 3 to 2 months	Medium	-	4,000	500	3,500	-	8,000	-	-	8,000
Defer the Union Pacific Railroad (UPRR) relocation for the SW Corridor Extension	Low	-	9,000	-	-	-	9,000	-	-	9,000
Achieve project underruns on FasTracks projects currently under contract ¹	Low	-	-	12,600	5,653	7,551	25,804	-	-	25,804
Sales and lease opportunities for all RTD properties ²	Low	5,563	-	-	4,096	-	9,659	-	-	9,659
Request local financial participation in projects above the current 2.5%	Low	-	-	-	3,512	8,333	11,845	10,333	-	22,178
Restore FISA drawdowns for operations between 2031-2040 ³	Low	-	-	-	-	-	-	-	306,289	306,289
<u>Sales tax audit parity</u>	<u>Low</u>	-	-	-	-	-	-	-	-	-
Total Sources		5,563	15,796	18,058	23,909	25,600	88,926	267,731	579,773	936,430
IDENTIFIED USES:										
US36 Project draws ¹		-	-	(958)	-	(5,171)	(6,129)	(49,333)	-	(55,462)
North Metro Project draws		-	-	(11,901)	(3,399)	(7,038)	(22,338)	-	-	(22,338)
Southeast Rail Extension (SERE) Project draws		-	-	-	(3,512)	(8,333)	(11,845)	(10,333)	-	(22,178)
Debt service and operations funding ^{1,3}		-	-	-	-	-	-	(248,679)	(57,611)	(306,290)
Return to 3 months O&M Fund Balance ¹		-	-	-	-	(8,000)	(8,000)	-	-	(8,000)
Total Uses		-	-	(12,859)	(6,911)	(28,542)	(48,312)	(308,345)	(57,611)	(414,268)
Net Sources and Uses		\$ 5,563	\$ 15,796	\$ 5,199	\$ 16,998	\$ (2,942)	\$ 40,614	\$ (40,614)	\$ 522,162	\$ 522,162
FasTracks Internal Savings Account Balance		\$ 5,563	\$ 21,359	\$ 26,558	\$ 43,556	\$ 40,614	\$ 40,614	\$ -	\$ 522,162	\$ 522,162

¹ Includes approved changes from 2016 Annual Program Evaluation

² Sale of Civic Center air rights for \$8,063 less \$2,500 cost of NAMS study - these are Base System funds; plus Fort Lupton property sale of \$4,096

³ The 2016 Annual Program Evaluation restores all funds drawn from the FISA for operations and debt service to the FISA by 2040.