



REGIONAL TRANSPORTATION DISTRICT

**OPERATING DATA
FOR THE FISCAL YEAR ENDING DECEMBER 31, 2016**

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SECURITIES AND EXCHANGE COMMISSION RULE 15c2-12

Table of Contents

General Information	3
TABLE I – District Operating Data	6
TABLE II – Annual Ridership and Fare Revenue	6
Budget Policy	7
TABLE III – Budget Summary of the District	8
TABLE IV – Comparison of Budgeted and Actual Revenues and Expenses	9
TABLE V – Strategic Budget Plan - Operations	10
TABLE VI – Strategic Budget Plan - Capital	10
Major Sources of Revenue	11
TABLE VII – Revenue and Capital Receipts by Source	12
TABLE VIII – Advertising and Ancillary Revenues	12
TABLE IX – Federal and Local Grant Receipts	13
TABLE X – Historical Sales Tax Revenues	13
TABLE XI – Net Taxable Retail Sales	13
Debt Structure	14
TABLE XII – Statement of Obligations	14
TABLE XIII – Aggregate Debt Service Schedule – Sales Tax Secured Obligations	15
TABLE XIV – Aggregate Debt Service Schedule – Appropriation Obligations	16
TABLE XV – Historical Debt Service Coverage and Available Pledged Revenues	17
Financial Performance of the District	18
TABLE XVI – Summary of Statements of Revenues and Expenses and Change in Net Position	18

General Information

The Regional Transportation District (RTD) provides public mass transit service to the Denver metropolitan area. In 1969, the Colorado General Assembly (Assembly) found that public transit was a necessary part of the growing Denver Metropolitan Region. The Assembly found that public sector involvement was the best method to ensure the continuation of this vital component. Thus, the Regional Transportation District was created as a political subdivision of the State effective July 1969 “to develop, maintain, and operate a public mass transportation system for the benefit of the District.”

In September 1973, the voters of RTD authorized RTD to issue bonds for the purpose of developing a public multi-modal mass transportation system for RTD, such bonds to be payable from the proceeds of a District-wide sales tax. Thereafter, RTD began negotiations for the acquisition of the existing public and private transit operations throughout the District. By the end of 1976, RTD had consolidated seven public and private transit systems into a single system. The largest of these systems, Denver Metro Transit, owned by the City and County of Denver, was acquired in 1974.

RTD boundaries now include Jefferson, Boulder, and Denver counties, most of the City and County of Broomfield, and portions of Adams, Douglas, Weld, and Arapahoe counties. Over 3.1 million people reside within RTD’s 2,342 square mile area.

Since 1983, RTD has had a fifteen-member Board of Directors that are elected by their constituents to serve four-year terms to govern RTD. The Board has the authority to exercise all the powers, duties, functions, rights and privileges vested in RTD, including the power to delegate executive and administrative powers to officers and employees of RTD. Most actions of the Board require the affirmative vote of a majority of the Board. Legislation enacted in the 1990 session of the State General Assembly requires an affirmative vote of two-thirds of the Board to approve any action relating to the authorization of the construction of a fixed-guideway mass-transit system and prohibits the Board from taking any such action until such systems have been approved by the metropolitan planning organization, currently the Denver Regional Council of Governments.

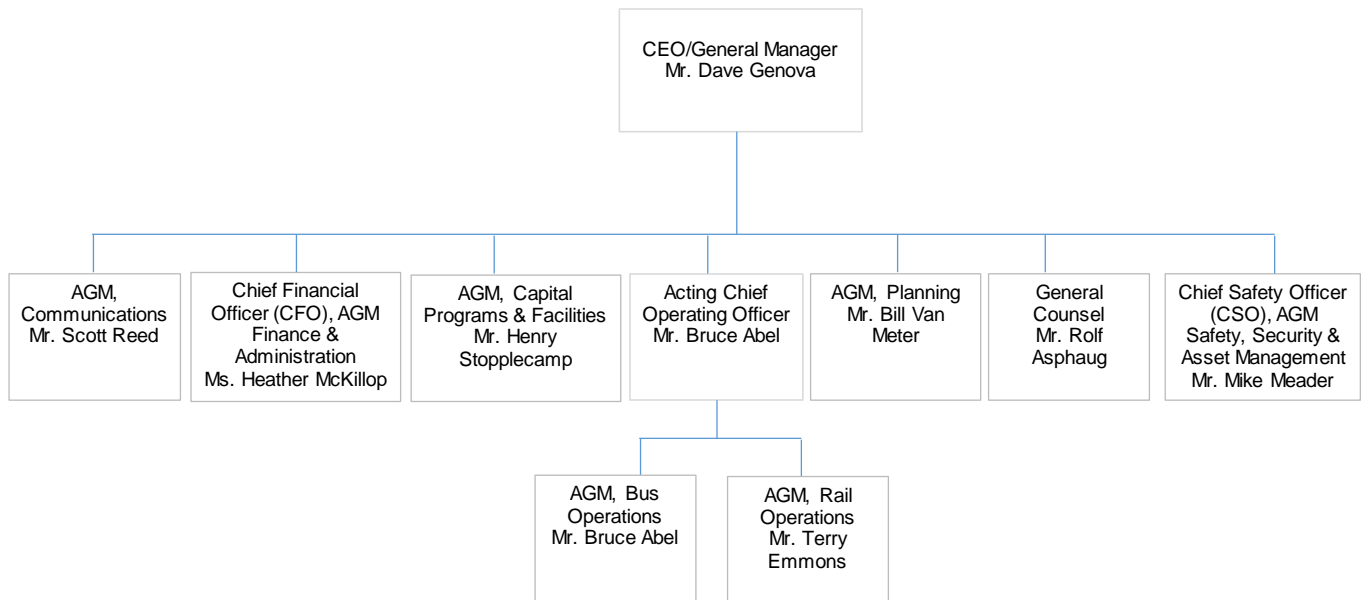
In 1988, a Senate Bill (“the Bill”) was enacted requiring RTD to implement by March 31, 1989, a plan to competitively bid contracts for the provision of at least 20 percent of RTD’s bus service by private contractors. In May of 2007, the legislation was amended, for the third time, to provide for “a system under which up to 58 percent of the District’s service” is provided by private contractors.

RTD employs over 2,813 men and women, making it one of the largest employers in the eight county area. In addition, RTD contracts with private carriers to provide access-a-ride, fixed route and commuter rail services employing over 1,674 men and women. Besides its administrative headquarters in Denver, RTD has seven operating facilities, including four in Denver, one in Aurora, one in Englewood, and one in Boulder

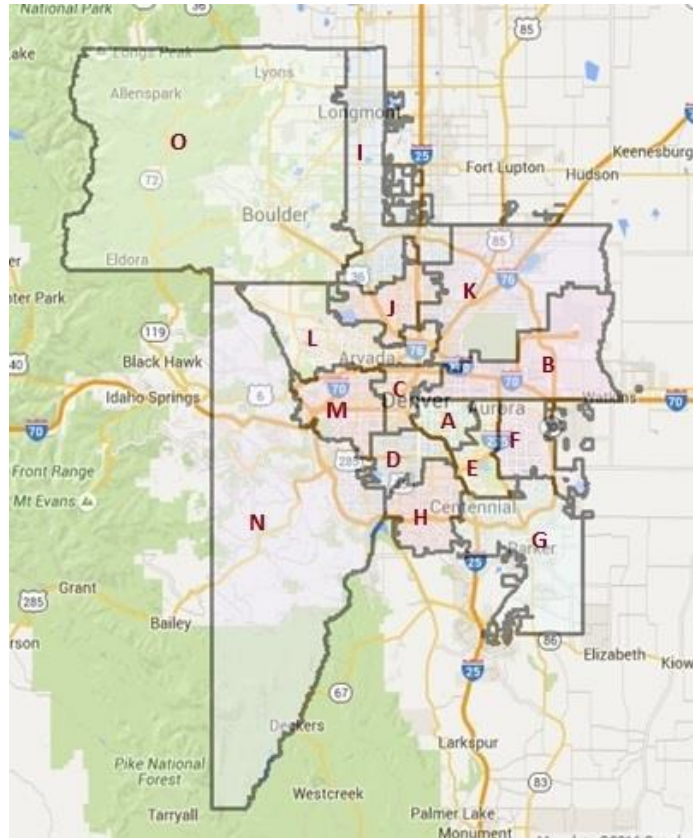
BOARD OF DIRECTORS

	<u>District</u>	<u>Expiration of Present Term (December 31)</u>	<u>Occupation</u>
Larry Hoy, Chair	District J	2018	Real Estate Appraiser
Tina Francone, First Vice Chair	District N	2018	Small Business Owner
Barbara Deadwyler, Second Vice Chair	District B	2018	Retired, Project Consultant
Jeff Walker, Secretary	District D	2020	Utilities Manager
Natalie Menten, Treasurer	District M	2020	Family Business Owner
Lorraine Anderson	District L	2018	Retired Commercial Sales Executive
Bonnie "Ernest" Archuleta	District C	2018	Musical Instrument Dealer
Bob Broom	District F	2020	Retired Investment Banker
Claudia Folska	District E	2020	Architectural Planning and Design Consultant
Judy Lubow	District I	2020	Retired Government Attorney
Ken Mihalik	District G	2020	Aerospace Contractor
Charles L. Sisk	District O	2018	Attorney
Paul Daniel Solano	District K	2018	Recording Artist/Musician/Songwriter
Doug Tisdale	District H	2020	Attorney
Kate Williams	District A	2020	Non-Profit Professional

SENIOR MANAGEMENT



SERVICE AREA



THE SYSTEM As of March 15, 2017

	Quantity
Fixed Route Bus Fleet:	
RTD Owned- Fixed Route Buses	
40' Transit Coaches	625
Articulated Buses	116
Intercity Coaches	161
Mall Shuttles	39
30' Transit Buses	89
Total RTD-Owned Fixed Route Buses	1,030
Call-n-Ride Fleet	54
Access-a-Ride Fleet	332
Light Rail Vehicle Fleet	172
Commuter Rail	66
TOTAL ACTIVE FLEET	1,654

**TABLE I
DISTRICT OPERATING DATA**

Total miles	44,368,116
Passenger Stops	9,077
Number of routes	
Local	124
Limited	16
Regional	16
SkyRide	3
Light Rail	7
Downtown Circulators	2
Call-n-Ride	18
Ridership average weekday, incl. Mall Shuttle	236,573
Ridership average weekday, all services	331,580
Total annual boarding's, revenue service	88,982,332
Daily miles operated (average weekday)	136,677
Diesel fuel consumption, gallons (excluding purchased transportation)	5,550,000
Total active buses	1,030
Wheelchair lift equipped buses	1,030
Number of employees (actual staff)	
Salaried	779
Represented (includes part-time drivers)	2,034
Fleet requirements (during peak hours)	834
Operating facilities	7

**TABLE II
ANNUAL RIDERSHIP AND FARE REVENUE
(In Thousands)**

<u>Year</u>	<u>Revenue Boarding's</u>	<u>Fare Revenue</u>	<u>Percent Change Fare Revenue</u>
2007	81,714	77,128	14.9%
2008	89,254	88,205	14.4%
2009	83,337	96,890	9.8%
2010	83,732	97,942	1.1%
2011	83,428	108,497	10.8%
2012	85,442	112,929	4.1%
2013	87,820	117,841	4.3%
2014	91,049	120,497	2.3%
2015	88,927	120,530	0.0%
2016	88,982	134,622	11.7%

BUDGET POLICY

RTD annually prepares and adopts an official budget in accordance with the State Local Government Budget Law. RTD's Fiscal Year begins on January 1 and ends on December 31 (the "Fiscal Year"). Prior to October 15 of each Fiscal Year, the General Manager submits an operating and capital budget for the ensuing Fiscal Year to the Board for its approval. The Board may accept the budget with a majority vote or may vote to override all or any part of the proposed budget. After the budget is approved (on or before December 31), in conjunction with an appropriation resolution by the Board, which must also approve subsequent amendments thereto, the General Manager is empowered to administer the operating and capital budget. If the Board fails to adopt a budget by the required date, RTD has authority to begin making expenditures limited to 90% of the prior year's approved appropriation for operations and maintenance.

RTD also maintains budgetary controls. These controls ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Board. The budget sets forth proposed outlays for operations, planning, administration, development, debt service, and capital projects.

Unused appropriations lapse at year-end, except that the Board has the authority, as stated in the adopted appropriation resolution, to carry-over the unused portions of the funds for capital projects not completed for a period, not to exceed three years. RTD's policy also authorizes the General Manager to approve certain line-item transfers within the budget.

RTD administration utilizes multi-year planning and forecasting methods for budgeting and for capital projects planning. Such methods are believed to be effective in more accurately forecasting RTD's financial needs and in programming the capital improvements program to meet its infrastructure requirements. The use of six-year operating and capital improvement forecasts in financial planning has enabled RTD to plan necessary revenue measures to meet future operational and capital needs.

TABLE III
BUDGET SUMMARY OF THE DISTRICT (In Thousands)

	2015 Adopted	2015 Amended	2016 Adopted	2016 Amended	2017 Adopted
BEGINNING NET POSITION	\$ 3,904,531	\$3,300,400	\$ 3,767,719	\$3,447,506	\$ 3,830,395
REVENUES:					
Operating	128,559	128,618	163,457	134,970	156,434
Sales and use taxes	535,146	551,368	590,488	569,763	608,274
Federal and local grants	284,829	285,283	354,922	354,856	477,004
Investment and other income	15,330	15,330	12,269	24,040	16,525
FasTracks - change in construction reserve	5,858	11,900	27,229	7,466	(22,438)
Financing proceeds	333,369	329,098	150,000	228,375	-
Contributed capital	73,798	116,093	71,300	197,416	95,361
TOTAL REVENUES	\$ 1,376,889	\$ 1,437,690	\$ 1,369,665	\$ 1,516,886	\$ 1,331,160
EXPENDITURES					
Operating	\$ 518,495	\$ 555,546	\$ 635,428	\$ 638,253	\$ 626,076
Interest expense	97,472	95,365	117,313	117,313	160,912
Debt payments	62,471	58,942	61,698	61,698	58,898
Current capital expenditures	600,422	699,878	517,887	553,002	334,001
Carry forward capital expenditures	1,303,115	987,198	1,087,182	843,221	864,089
TOTAL EXPENDITURES	2,581,975	2,396,929	2,419,508	2,213,487	2,043,976
Reconciling Items	1,505,333	1,583,897	2,449,046	1,236,415	1,655,049
ENDING NET POSITION	\$4,204,778	\$3,925,058	\$5,166,922	\$3,987,320	\$4,772,628
NET POSITION SUMMARY					
Net investment in capital assets	\$ 3,898,421	\$ 3,614,433	\$ 4,836,121	\$ 3,683,525	\$ 4,429,744
Restricted debt service and other	79,883	79,883	112,218	118,398	137,894
Restricted TABOR fund	19,819	20,284	19,784	18,678	23,438
Restricted FasTracks	130,000	145,240	120,658	126,117	112,804
Restricted Board Appropriated and Capital Replacement	63,925	49,204	62,328	29,160	44,732
Unrestricted Fund	12,730	16,014	15,813	11,442	24,016
ENDING NET POSITION	\$ 4,204,778	\$ 3,925,058	\$ 5,166,922	\$ 3,987,320	\$ 4,772,628

TABLE IV
COMPARISON OF BUDGETED AND ACTUAL REVENUES AND EXPENDITURES
(In Thousands)

	<u>2016 Budget</u>	<u>2016 Actual</u>	<u>2015 Budget</u>	<u>2015 Actual</u>
Operating Revenues:				
Passenger fares	\$ 130,173	\$ 134,622	\$ 123,373	\$ 120,530
Other	4,797	5,803	5,245	5,347
Total Operating Revenues	<u>134,970</u>	<u>140,425</u>	<u>128,618</u>	<u>125,877</u>
Operating Expenses:				
Salaries, wages, fringe benefits	222,966	260,039	202,135	227,207
Materials and supplies	60,001	52,180	67,741	58,884
Services	139,385	58,560	139,607	79,749
Utilities	19,382	14,220	15,015	13,673
Insurance	7,665	10,382	7,595	8,102
Purchased transportation	175,696	156,605	114,214	113,216
Leases and rentals	3,557	3,288	3,415	3,462
Miscellaneous	9,601	4,183	5,824	4,531
Total Operating Expenses	<u>638,253</u>	<u>559,457</u>	<u>555,546</u>	<u>508,824</u>
Operating Loss	(503,283)	(419,032)	(426,928)	(382,947)
Nonoperating revenue (expense):				
Sales and Use Tax	569,763	563,598	551,368	541,518
Grant operating assistance	96,767	77,335	78,832	73,383
Investment income	3,840	6,371	4,310	3,164
Other income	20,200	9,927	11,020	10,322
Gain/ loss on capital assets	-	5,664	-	1,085
Interest expense	(117,313)	(77,272)	(95,365)	(79,686)
Other expense	-	(1,258)	-	(1,422)
Total Non-Operating Revenue	<u>573,257</u>	<u>584,365</u>	<u>550,165</u>	<u>548,364</u>
Proceeds from issuance of debt	457,091	314,174	457,091	299,688
Capital Outlay:				
Capital expenses	1,396,223	693,159	1,687,076	870,055
Less capital grants	<u>(258,089)</u>	<u>(202,235)</u>	<u>(206,451)</u>	<u>(169,313)</u>
	1,138,134	490,924	1,480,625	700,742
Long-term debt principal payment	<u>61,698</u>	<u>133,098</u>	<u>58,942</u>	<u>54,348</u>
Excess (deficit) of revenue and nonoperating income over (under) expenses, capital outlay and debt principal payments	<u>\$ (672,767)</u>	<u>\$ (144,515)</u>	<u>\$ (959,239)</u>	<u>\$ (289,985)</u>
Increases (decreases) to reconcile budget basis to GAAP basis:				
Capital expenditures		693,159		870,055
Long-term debt proceeds		(314,174)		(299,688)
Long-term debt principal		133,098		54,348
Depreciation		<u>(222,154)</u>		<u>(152,531)</u>
Net Income		<u>\$ 145,414</u>		<u>\$ 182,199</u>

TABLE V
2017-2022 BASE SYSTEM STRATEGIC BUDGET PLAN - OPERATIONS
(In Thousands)

	2017	2018	2019	2020	2021	2022	Total Cost
Interest Payments ^{1,2}	\$ 28,276	\$ 26,238	\$ 23,538	\$ 20,640	\$ 17,558	14,471	\$ 130,721
Bus Operations – Current RTD	136,109	140,251	143,644	147,498	151,376	155,339	874,217
Bus Operations – Private Carrier	97,276	100,222	102,559	105,304	108,065	110,883	624,309
Bus Operations - call-n-Ride	7,374	7,603	7,827	8,036	8,247	8,463	47,550
Private Contract Administration Costs	372	383	395	405	416	427	2,398
Service Increases – RTD-Operated	1,362	1,366	1,400	-	-	-	4,128
Service Increases – Private Contractor	1,027	1,030	1,057	-	-	-	3,114
FasTracks Service Allocation - Bus ¹	(15,843)	(16,338)	(16,820)	(17,275)	(17,734)	(18,204)	(102,214)
Cost Sharing Agreements - Bus Service	3,024	3,118	3,211	3,297	3,385	3,475	19,510
Van Pool Program	976	1,007	1,036	1,064	1,093	1,121	6,297
Section 5011 Local Match	860	887	913	937	962	988	5,547
LRT Operations	66,975	69,388	73,502	75,433	77,440	79,492	442,230
ADA Operating Costs	44,360	45,709	46,810	48,065	49,328	50,617	284,889
FasTracks Service Allocation - ADA ¹	(2,010)	(2,073)	(2,135)	(2,193)	(2,251)	(2,310)	(12,972)
Facilities Maintenance - Base	20,600	21,228	21,733	22,321	22,915	23,522	132,319
Facilities Maintenance - Additional Costs	197	218	224	230	236	243	1,348
Capital Programs - Base	42,815	44,120	45,172	46,393	47,627	48,890	275,017
Capital Programs - Additional Costs	3,831	334	344	355	363	136	5,363
Direct Costs - Other Departments	623	642	661	680	697	715	4,018
Indirect Costs - Other Departments	89,115	93,001	93,895	95,055	95,766	120,770	587,602
FasTracks Cost Allocation	(36,850)	(38,003)	(42,710)	(43,863)	(45,029)	(46,223)	(252,678)
Grand Total	\$ 490,469	\$ 500,331	\$ 506,256	\$ 512,382	\$ 520,460	\$ 552,815	\$ 3,082,713

¹ Interest payments and FasTracks service allocation are not presented in year of expenditure dollars.

² Interest payments on bonds and certificates of participation (COPS) issued for purposes other than FasTracks.

TABLE VI
2017-2022 BASE SYSTEM STRATEGIC BUDGET PLAN – CAPITAL
(In Thousands)

	2017	2018	2019	2020	2021	2022	Total Cost
Long Term Debt Service ^{1,2}	\$ 48,605	\$ 57,925	\$ 61,825	\$ 64,740	\$ 62,255	\$ 56,705	\$ 352,055
Fleet Modernization and Expansion ³							
Buses and ADA Vehicles	6,930	25,586	30,276	31,724	24,797	48,326	167,639
Other	206	212	219	225	230	237	1,329
Light Rail Vehicles	35,575	27,795	-	-	-	-	63,370
Passenger Infrastructure							
Bus Infrastructure	6,434	478	492	-	518	-	7,922
Rail Infrastructure	2,059	2,230	2,296	2,245	2,305	2,366	13,501
Park-n-Rides ³	1,544	-	-	-	-	-	1,544
Capital Support Equipment ³							
Vehicles and Bus Maintenance Equipment	93	96	98	101	104	106	598
Information Systems, Computer Equip. for	3,274	1,189	1,531	1,707	-	391	8,092
Security Equipment	232	557	574	589	605	592	3,149
Bus Maintenance Facilities ³							
District Shops	82	-	-	-	-	-	82
Facilities Construction and Maintenance	5,915	1,062	-	-	-	-	6,977
System Planning	4,127	5,456	1,776	-	-	70,984	82,343
Discretionary Capital ³	154	160	164	168	173	177	996
Grand Total	\$ 115,230	\$ 122,746	\$ 99,251	\$ 101,499	\$ 90,987	\$ 179,884	\$ 709,597

¹ Principal payments are set at the time the bonds are issued and do not change with inflation.

² Long-term debt service costs include principal payments on bonds and COPs and are not presented in year of expenditure

³ Capital expenditures and discretionary capital amounts are presented in year of expenditure dollars.

MAJOR SOURCES OF REVENUE

RTD has the power to impose sales and use taxes (“Sales Tax”) and can use Sales Tax Revenues to pay the costs of operations of RTD, to defray the cost of capital projects, to pay the principal of and premium and interest on securities of RTD and to pay amounts due in connection with financial products and credit agreements of RTD. The sales tax, which has been imposed and collected in the District since January 1, 1974, is imposed upon every transaction or other incident with respect to which the State imposes a sales tax.

Subject only to Board approval, RTD has the power and authority to make fare and service adjustments. Historically, when sales tax or fare box revenue declined or operating expenses increased, RTD adjusted fares and/or implemented service cuts to reduce operations and maintenance expenses to ensure a balanced budget.

RTD is a designated recipient of federal funds from the FTA. These grants are reserved for capital, planning, technical assistance or operating assistance projects. As a designated recipient, RTD must comply with prevailing statutes, regulations, administrative requirements, executive orders, and FTA guidance. These include, but are not limited to, requirements in the areas of labor, seniors and disabled, civil rights, charter bus service, financial reporting, privatization, public participation, and environmental regulations. The grant agreements contain substantial conditions and limitations concerning the payment of federal funds, and such payments also may be subject to continuing appropriations by the United States Congress.

RTD receives additional operating revenue from advertising and naming rights on its vehicles, including light rail and commuter rail. RTD sells signs on the exterior and interior of its vehicles, and allows advertisers to wrap buses with advertising themes. RTD also receives ancillary non-operating revenue from parking fees and charges, leases of retail space at facilities, and other sources.

According to its audited financial statements for the year ended December 31, 2016, RTD derived 56.1% of its combined operating and non-operating income from Sales Tax Revenues, 20.0% from capital grants and local contributions, 14.0% from operating revenues, 7.7% from federal operating assistance, 0.6% from investment income, and 1.6% from other sources.

TABLE VII
REVENUE AND CAPITAL RECEIPTS BY SOURCE⁽¹⁾
(In Thousands)

<u>Year</u>	<u>Operating Revenues⁽²⁾</u>	<u>Sales Tax Revenues</u>	<u>Federal Operating Assistance</u>	<u>Investment Income</u>	<u>Other⁽⁴⁾</u>	<u>Total Revenue</u>	<u>Federal Capital Grants</u>	<u>Local Capital Contributions</u>	<u>Total Revenue and Capital Receipts</u>
2006	\$ 69,521	\$ 399,557	\$ 42,805	\$ 29,936	\$ 5,960	\$ 547,779	\$ 57,413	\$ 4,123	\$609,315
2007	81,510	418,407	47,041	57,471	5,761	610,189	107,577	7,556	725,322
2008	92,329	412,824	50,814	52,456	3,107	611,530	39,220	169	650,919
2009	101,247	371,405	68,146	29,379	3,283	573,460	129,211	2,500	705,171
2010	102,356	397,549	92,655	8,065	179	600,804	102,213	5,265	708,282
2011	113,379	415,180	89,592	6,484	5,255	629,890	186,073	52,219	868,182
2012	118,262	449,787	68,927	2,613	14,494	654,083	193,991	117,685	965,759
2013	123,040	468,586	88,243	2,040	28,088	709,997	159,783	82,783	952,563
2014	124,903	514,721	75,544	165	16,861	732,194	171,549	34,882	938,625
2015	125,877	541,518	73,383	3,164	11,407	755,349	157,616	11,697	924,662
2016	140,425	563,598	77,335	6,371	15,591	803,320	185,324	16,911	1,005,555
2016% ⁽³⁾	14.0%	56.1%	7.7%	0.6%	1.6%	80.0%	18.4%	1.6%	100%

⁽¹⁾ Data is taken from the financial records of RTD and is presented on the accrual basis.

⁽²⁾ Comprised almost entirely of passenger fare revenues and advertising revenues.

⁽³⁾ Represents 2016 percentage of Total Revenue and Capital Receipts.

⁽⁴⁾ Other is comprised of "Other Income" and "Gain/Loss on Capital Assets." Please see the Summary of Statements of Revenue, Expenses, and Changes in Net Position table in the Regional Transportation District, Denver, Colorado, Comprehensive Annual Financial Report in Appendix B hereto.

Source: District Comprehensive Annual Financial Reports for the years ended December 31, 2006-2016.

TABLE VIII
ADVERTISING AND ANCILLARY REVENUES
(In Thousands)

<u>Year</u>	<u>Advertising Revenue</u>	<u>Ancillary Revenues</u>
2006	\$ 2,800	\$ 4,032
2007	3,194	4,706
2008	2,854	3,106
2009	2,866	3,243
2010	3,301	2,892
2011	3,992	2,528
2012	3,524	2,214
2013	2,924	20,123
2014	4,324	2,085
2015	4,160	1,186
2016	3,722	2,081

**TABLE IX
FEDERAL AND LOCAL GRANT RECEIPTS
(In Thousands)**

Year	Federal Capital	Other Local Contributions	Operations, Planning and Other
2006	\$ 57,413	\$ 4,124	\$ 42,805
2007	107,577	7,556	47,041
2008	39,220	169	50,814
2009	129,211	2,500	68,146
2010	102,213	5,265	92,655
2011	186,073	52,219	89,592
2012	193,991	117,685	68,927
2013	159,783	82,783	88,243
2014	171,549	34,882	75,544
2015	157,616	11,697	73,383
2016	185,324	16,911	77,335

**TABLE X
HISTORICAL SALES TAX REVENUES
(In Thousands)**

Year	0.6% Sales Tax Collections	0.4% Sales Tax Collections	Total Sales Tax Collections	Percent Change
2012	269,872	179,915	449,787	8.3%
2013	281,152	187,434	468,586	4.2%
2014	302,069	212,652	514,721	9.8%
2015	324,911	216,607	541,518	5.2%
2016	338,159	225,439	563,598	4.1%

**TABLE XI
NET TAXABLE RETAIL SALES
(In Millions)**

Year	City and County of Denver	Boulder County	Jefferson County	Adams County	Arapahoe County	Douglas County	City and County of Broomfield	Other	Total Taxable Transactions	Increase or Decrease
2006	9,793	3,336	5,952	4,577	6,889	2,562	902	572	34,583	2.4%
2007	10,751	3,538	6,185	4,804	7,294	2,616	934	592	36,714	6.2%
2008	11,057	3,491	6,043	4,785	7,098	2,524	901	666	36,565	-0.4%
2009	9,269	3,216	5,536	4,240	6,459	2,319	790	474	32,303	-11.7%
2010	9,766	3,391	5,656	4,433	6,817	2,390	935	718	34,106	5.6%
2011	11,239	3,721	6,001	4,749	7,486	2,778	944	1,041	37,959	11.3%
2012	12,415	3,851	6,202	5,323	8,109	2,912	991	1,036	40,839	7.6%
2013	12,861	4,033	6,538	5,731	8,456	3,108	1,004	-	41,731	2.2%
2014	14,254	4,359	7,013	6,436	9,211	3,318	1,045	-	45,636	9.4%
2015	14,629	4,547	7,505	6,932	9,887	3,575	1,077	1,399	49,551	8.6%
2016	15,251	4,798	7,718	7,301	10,144	3,786	1,055	1,359	51,412	3.8%

DEBT STRUCTURE

Subject to certain exceptions, including refinancing at a lower interest rate, the State Constitution provides that local governmental entities such as RTD may not issue bonds or other multiple-fiscal year financial obligations without the approval of the voters at an election called to approve the debt. The Act does not provide any limitation as to the amount of debt which may be issued by RTD. Lease purchase agreements subject to annual appropriation are not debt or other multiple-fiscal year financial obligations for purposes of State law and therefore do not require voter approval.

**TABLE XII
STATEMENT OF OBLIGATIONS
AS OF DECEMBER 31, 2016**

Sales Tax Revenue Bonds (0.6% Sales Tax)⁽¹⁾ – Senior Bonds	Outstanding⁽²⁾
RTD Sales Tax Revenue Refunding Bonds, Series 2007A	\$ 69,825,000
RTD Sales Tax Revenue Refunding Bonds, Series 2010A	6,725,000
RTD Taxable Sales Tax Revenue Refunding Bonds, Series 2013A	43,975,000
SUBTOTAL	\$120,525,000
Sales Tax Revenue Bonds (FasTracks – 0.4% Sales Tax Increase)⁽³⁾ – Parity Bonds	
RTD Sales Tax Revenue Refunding Bonds (FasTracks Project), Series 2007A	\$359,210,000
RTD Tax-Exempt Sales Tax Revenue Bonds (FasTracks Project), Series 2010A	79,140,000
RTD Taxable Sales Tax Revenue Bonds (FasTracks Project) (Direct Pay Build America Bonds), Series 2010B	300,000,000
RTD Sales Tax Revenue Bonds (FasTracks Project), Series 2012A	474,935,000
RTD Sales Tax Revenue Refunding Bonds (FasTracks Project), Series 2013A	204,820,000
RTD TIFIA Bond ⁽⁴⁾	304,871,384
RTD Sales Tax Revenue Bonds (FasTracks Project), Series 2016A	194,965,000
SUBTOTAL	\$1,917,941,384
Eagle P3 Project	
TABOR Portion of Service Payments ⁽⁵⁾	\$589,913,540
DUSPA	
DUSPA Bond ⁽⁶⁾	\$151,263,171
Lease Purchase Agreements⁽⁷⁾	
Lease Purchase Agreement II (Taxable Refunding Certificates of Participation), Series 2007A	\$7,620,000
Tax-Exempt Certificates of Participation, Series 2010A	186,970,000
Taxable Certificates of Participation, Series 2010B	100,000,000
Certificates of Participation, Series 2013A	195,385,000
Certificates of Participation, Series 2014A	440,915,000
Certificates of Participation, Series 2015A	193,915,000
Lease Purchase Agreement, Series 2016	74,470,000
SUBTOTAL	\$1,199,275,000
TOTAL	\$3,978,918,095

⁽¹⁾ Secured by a first lien on the original 0.6% Sales Tax and any additional revenues legally available to RTD that the Board in its discretion pledges by supplemental resolution to the payment of such bonds. The Board has not pledged any additional revenues to secure these outstanding Senior Bonds. Further, the Board has covenanted that no additional securities are to be issued by the District with a pledge of the lien on the 0.6% Sales Tax revenues that is senior to Parity Bonds except for obligations issued by the District to refund Senior Bonds for interest rate savings.

⁽²⁾ RTD is current on payment of its outstanding obligations. None of the outstanding obligations bear interest at a variable rate or are subject to acceleration.

⁽³⁾ Secured by first lien on the 0.4% Sales Tax Increase and a subordinate lien on the 0.6% Sales Tax. District's plans to issue additional Parity Bonds in the future.

⁽⁴⁾ RTD has drawn the full \$280,000,000 of project funds from the TIFIA loan. Reflects the par amount of the RTD TIFIA Bond plus capitalized interest accrued through 12/31/2016. Interest will continue to accrue and capitalize at an interest rate of 3.14% until November 1, 2020, and will pay current interest thereafter.

⁽⁵⁾ Secured by a lien on the Sales Tax Revenues that is subordinate to the lien thereon of the Parity Bonds

⁽⁶⁾ Secured by Sales Tax Revenues after payment of Senior Bonds, Parity Bonds, Bonds and TABOR Portion of Service Payments.

⁽⁷⁾ Paid with annually appropriated lease payments by the District. Not secured by Sales Tax Revenues.

TABLE XIII
AGGREGATE DEBT SERVICE SCHEDULE
EXISTING SALES TAX SECURED OBLIGATIONS

Year	0.6% Sales Tax Obligations	0.4% FasTracks Sales Tax Obligations	TIFIA Loan	TABOR Portion of Eagle P3 Service Payments	DUSPA Bond	Total Sales Tax Secured Obligations
2017	\$ 28,624,806	\$ 79,076,569	\$ -	\$ 40,953,635	\$ 12,006,489	\$ 160,661,499
2018	28,376,456	79,509,963	-	34,436,829	12,006,489	154,329,736
2019	19,980,341	79,509,038	-	45,388,150	12,006,489	156,884,017
2020	19,982,061	79,508,638	-	45,813,411	12,006,489	157,310,598
2021	14,495,579	79,510,588	10,734,974	46,263,740	12,006,489	163,011,369
2022	9,583,950	79,509,538	10,734,974	44,618,361	12,006,489	156,453,311
2023	9,582,400	99,257,138	10,734,974	45,790,286	12,006,489	177,371,286
2024	9,588,275	99,261,238	10,734,973	47,210,467	12,006,489	178,801,441
2025	-	99,262,263	19,330,708	49,812,129	12,006,489	180,411,588
2026	-	120,267,363	19,327,608	44,523,988	12,006,489	196,125,447
2027	-	157,366,363	11,151,341	45,475,113	12,006,489	225,999,305
2028	-	156,317,338	11,151,342	46,678,612	12,006,489	226,153,780
2029	-	145,471,263	11,151,342	48,154,170	12,006,489	216,783,263
2030	-	119,205,163	11,151,340	61,422,786	12,006,489	203,785,777
2031	-	158,949,488	11,151,341	49,261,307	12,006,489	231,368,624
2032	-	154,190,313	11,151,342	55,464,975	12,006,489	232,813,118
2033	-	145,628,988	11,151,341	67,957,415	12,006,489	236,744,232
2034	-	116,907,463	11,151,343	84,463,655	12,006,489	224,528,949
2035	-	114,866,688	11,151,341	97,323,155	12,006,489	235,347,672
2036	-	163,411,413	11,151,341	43,848,307	12,006,489	230,417,549
2037	-	149,963,050	11,151,341	49,294,601	12,006,489	222,415,481
2038	-	79,501,750	11,151,341	57,225,685	12,006,489	159,885,265
2039	-	41,002,000	49,717,913	73,605,255	12,006,489	176,331,657
2040	-	41,002,750	49,717,915	82,267,193	6,003,244	178,991,102
2041	-	41,003,750	49,717,914	77,751,457	-	168,473,121
2042	-	41,003,000	49,717,915	13,005,523	-	103,726,438
2043	-	41,003,500	49,717,914	15,089,879	-	105,811,293
2044	-	41,003,000	49,717,914	25,134,047	-	115,854,961
2045	-	41,004,250	49,717,915	-	-	90,722,165
2046	-	94,224,750	-	-	-	94,224,750
2047	-	70,831,823	-	-	-	70,831,823
2048	-	70,920,223	-	-	-	70,920,223
2049	-	71,015,803	-	-	-	71,015,803
2050	-	71,116,584	-	-	-	71,116,584
Total	\$140,213,867	\$3,221,583,040	\$ 563,439,707	\$ 1,438,234,131	\$ 282,152,488	\$5,645,623,232

**TABLE XIV
AGGREGATE DEBT SERVICE SCHEDULE
EXISTING APPROPRIATION OBLIGATIONS**

Year	Certificates of Participation	Contractually Obligated Construction Payments - Eagle P3	Non-TABOR Portion of Eagle P3 Payments	Total Existing Appropriation Obligations
2017	\$ 91,186,910	\$ 4,000,000	\$ 39,429,123	\$ 134,616,033
2018	95,717,457	-	39,437,115	135,154,572
2019	104,144,264	-	48,746,434	152,890,698
2020	111,339,154	-	54,366,228	165,705,382
2021	111,247,215	-	42,929,281	154,176,496
2022	107,520,119	-	42,976,608	150,496,727
2023	106,888,200	-	44,375,139	151,263,339
2024	106,870,275	-	52,916,967	159,787,242
2025	106,864,150	-	68,941,545	175,805,695
2026	90,527,375	-	45,473,216	136,000,591
2027	82,652,409	-	43,727,773	126,380,182
2028	61,303,672	-	46,825,191	108,128,863
2029	61,305,272	-	52,648,306	113,953,578
2030	61,303,241	-	75,692,613	136,995,854
2031	61,308,619	-	45,285,059	106,593,678
2032	61,271,234	-	42,872,897	104,144,131
2033	61,274,436	-	43,272,245	104,546,681
2034	61,288,973	-	53,004,179	114,293,152
2035	61,295,460	-	79,102,485	140,397,945
2036	48,910,427	-	52,419,271	101,329,698
2037	48,904,955	-	48,306,955	97,211,910
2038	48,915,538	-	50,119,391	99,034,929
2039	48,920,552	-	57,871,536	106,792,088
2040	48,921,919	-	73,447,043	122,368,962
2041	32,515,550	-	53,273,799	85,789,349
2042	32,511,075	-	45,831,896	78,342,971
2043	32,515,450	-	66,801,535	99,316,985
2044	32,515,325	-	63,196,154	95,711,479
2045	-	-	-	-
2046	-	-	-	-
2047	-	-	-	-
2048	-	-	-	-
2049	-	-	-	-
2050	-	-	-	-
Total	\$ 1,979,939,226	\$ 4,000,000	\$ 1,473,289,984	\$ 3,457,229,210

TABLE XV
HISTORICAL DEBT SERVICE COVERAGE AND AVAILABLE PLEDGED REVENUES
(In Thousands)

<u>Year</u>	<u>0.6% Sales Tax Revenue</u>	<u>Total Senior Obligations Debt Service Requirements</u>	<u>Senior Obligations Debt Service Coverage</u>	<u>Remaining 0.6% Sales Tax Revenue</u>	<u>0.4% Sales Tax Revenues</u>	<u>Total Pledged Revenues</u>	<u>Bonds and Parity Bonds Combined Maximum Annual Debt service Requirements</u>	<u>Debt Service Coverage</u>
2012	269,872	35,443	7.61	234,429	179,915	414,344	178,190	2.33
2013	281,152	28,772	9.77	252,380	187,434	439,814	178,190	2.47
2014	308,833	28,773	10.73	280,060	205,888	485,948	178,190	2.73
2015	324,911	28,772	11.29	296,139	216,607	512,746	178,190	2.88
2016	338,159	28,766	11.76	309,393	225,439	534,832	178,190	3.00

FINANCIAL PERFORMANCE OF THE DISTRICT FISCAL YEAR ENDING DECEMBER 31, 2016

The financial statements of RTD have been audited by RubinBrown LLP, independent certified public accountants. For the fiscal year ending December 31, 2016, RTD received an unmodified opinion.

TABLE XVI
SUMMARY OF STATEMENTS OF REVENUES AND EXPENSES AND CHANGES IN NET POSITION
(In Thousands)

	2016
Operating Revenues:	
Passenger Fares	\$ 134,622
Other	5,803
Total Operating Revenues	140,425
Operating Expenses:	
Salaries, wages, fringe benefits	260,039
Material and supplies	52,180
Services	58,560
Utilities	14,220
Insurance	10,382
Purchased transportation	156,605
Leases and rentals	3,288
Miscellaneous	4,183
Total Operating Expenses	559,457
Operating loss before depreciation	(419,032)
Depreciation	222,154
Operating Loss	(641,186)
Nonoperating Income (expense):	
Sales Tax revenues	563,598
Federal operating assistance	77,335
Investment Income	6,371
Other income	9,927
Gain/ loss capital assets	5,664
Interest expense	(77,272)
Other expense	(1,258)
	584,365
Net income before capital grants and location contributions	(56,821)
Federal capital grants and local contributions	202,235
	145,414
Increase in Net Position	145,414
Net Position at Beginning of Year	3,176,938
Net Position at End of Year	\$ 3,322,352

FOR MORE INFORMATION CONTACT:

Brenden Morgan
Sr. Manager, Debt and Investments
1560 Broadway, Suite 510
Denver, CO 80202
(303) 299-2313
Brenden.Morgan@rtd-denver.com

<http://www.rtd-denver.com/financials-investors.shtml>