



REGIONAL TRANSPORTATION DISTRICT

**OPERATING DATA
FOR THE FISCAL YEAR ENDING DECEMBER 31, 2017**

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SECURITIES AND EXCHANGE COMMISSION RULE 15c2-12

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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.

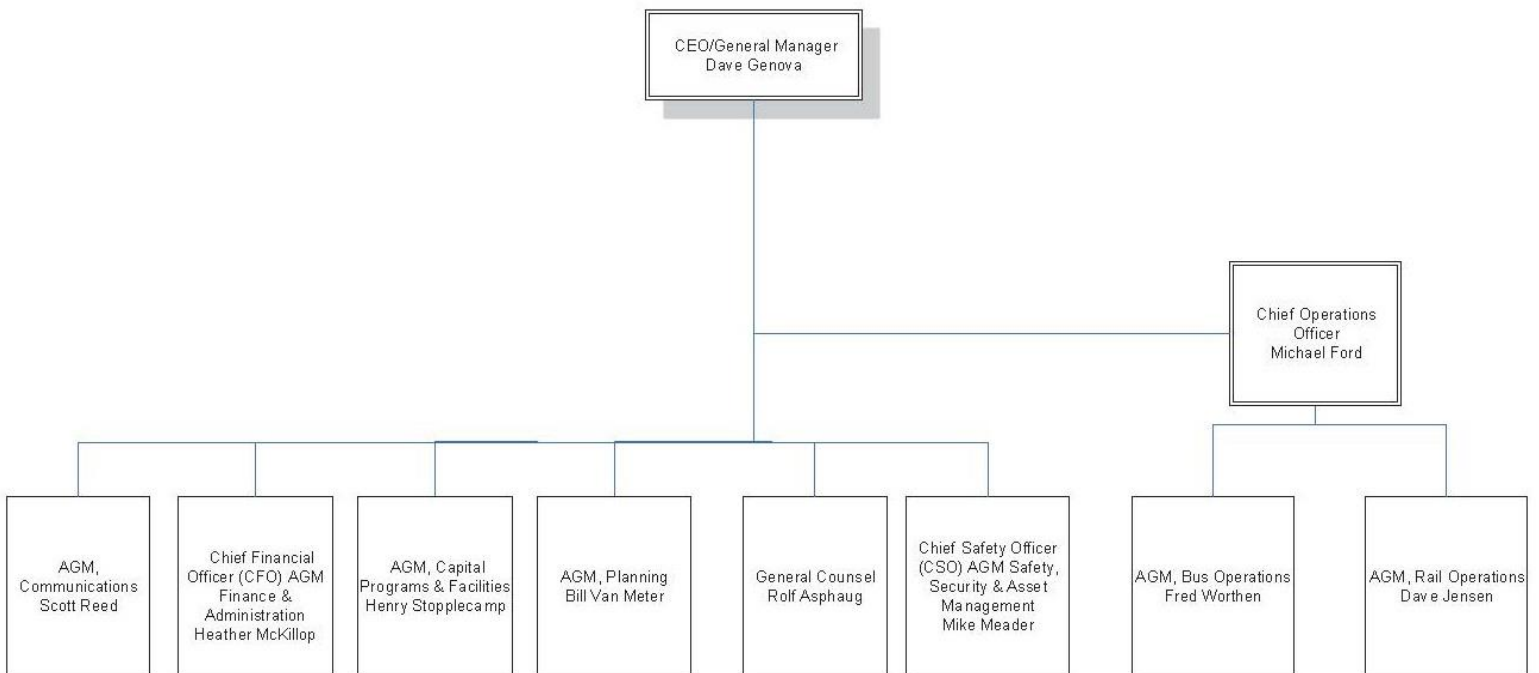
In 1988, a Senate Bill (“the Bill”) was enacted requiring RTD to implement by March 31, 1989, a plan to competitively bid contracts for the provision of at least 20 percent of RTD’s bus service by private contractors. In May of 2007, the legislation was amended, for the third time, to provide for “a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

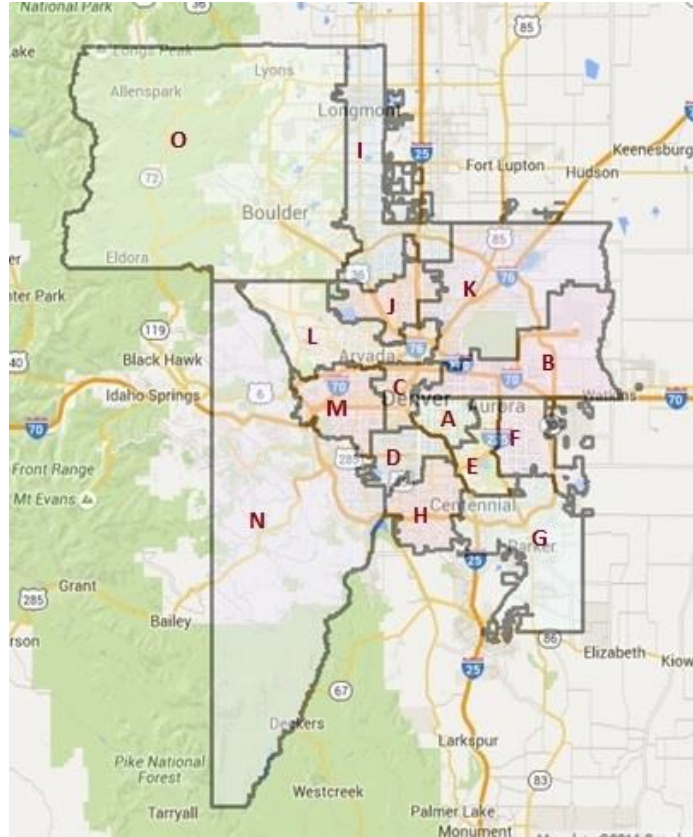
BOARD OF DIRECTORS

	<u>District</u>	<u>Expiration of Present Term (December 31)</u>	<u>Occupation</u>
Doug Tisdale, Chair	District H	2020	Attorney
Natalie Menten, First Vice Chair	District M	2020	Family Business Owner
Barbara Deadwyler, Second Vice Chair	District B	2018	Retired, Project Consultant
Claudia Folska, Ph.D., Secretary	District E	2020	Architectural Planning and Design Consultant
Judy Lubow, Treasurer	District I	2020	Retired Government Attorney
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
Margaret "Peggy" Catlin	District N	2018	Small Business Owner
Larry Hoy	District J	2018	Professional Engineer
Ken Mihalik	District G	2020	Aerospace Contractor
Charles L. Sisk	District O	2018	Attorney
Paul Daniel Solano	District K	2018	Recording Artist/Musician/Songwriter
Jeff Walker	District D	2020	Utilities Manager
Kate Williams	District A	2020	Non-Profit Professional

SENIOR LEADERSHIP



SERVICE AREA



ACTIVE FLEET As of March 31, 2018

Fixed Route Bus Fleet:	<u>Quantity</u>
40' Transit Coaches	625
Articulated Buses	116
Intercity Coaches	161
Mall Shuttles	39
30' Transit Buses	<u>86</u>
Total RTD-Owned Fixed Route Buses	<u>1,027</u>
Call-n-Ride Fleet	54
Access-a-Ride Fleet	344
Light Rail Vehicle Fleet	172
Commuter Rail	66
TOTAL ACTIVE FLEET	<u>1,663</u>

**TABLE I
OPERATING DATA OF THE DISTRICT**

Total miles	49,348,647
Passenger Stops	9,077
Number of routes	
Local	124
Limited	16
Regional	16
SkyRide	3
Commuter Rail	3
Light Rail	7
Downtown Circulators	2
Call-n-Ride	18
Ridership average weekday, incl. Mall Shuttle	229,966
Ridership average weekday, all services	326,413
Total annual boarding's, revenue service	87,823,000
Daily miles operated (average weekday)	142,489
Diesel fuel consumption, gallons (excluding purchased transportation)	5,550,000
Total active buses	1,023
Wheelchair lift equipped buses	1,023
Number of employees (actual staff)	
Salaried	817
Represented (includes part-time drivers)	1,962
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>
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%
2017	87,823	140,217	4.2%

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)

	2016 Adopted Budget	2016 Amended Budget	2017 Adopted Budget	2017 Amended Budget	2018 Adopted Budget
BEGINNING NET POSITION	\$ 3,767,719	\$3,447,506	\$ 3,830,395	\$ 3,321,904	\$ 3,949,501
REVENUES:					
Operating	163,457	134,970	156,434	148,523	152,451
Sales and use taxes	590,488	569,763	608,274	586,053	626,175
Federal and local grants	354,922	354,856	477,004	427,322	414,448
Investment and other income	12,269	24,040	16,525	16,610	20,355
FasTracks - change in construction reserve	27,229	7,466	(22,438)	2,942	-
Financing proceeds	150,000	228,375	-	-	-
Contributed capital	71,300	197,416	95,361	205,813	106,810
TOTAL REVENUES	\$ 1,369,665	\$ 1,516,886	\$ 1,331,160	\$ 1,387,263	\$ 1,320,239
EXPENDITURES					
Operating	\$ 635,428	\$ 638,253	\$ 626,076	\$ 661,967	\$ 675,567
Interest expense	117,313	117,313	160,912	155,491	153,248
Debt payments	61,698	61,698	58,898	58,065	64,700
Current capital expenditures	517,887	553,002	334,001	335,293	209,197
Carry forward capital expenditures	1,087,182	843,221	864,089	720,546	743,548
TOTAL EXPENDITURES	2,419,508	2,213,487	2,043,976	1,931,362	1,846,260
Adjustments ¹	2,449,046	1,236,415	1,655,049	1,812,043	1,207,467
ENDING NET POSITION	\$ 5,166,922	\$ 3,987,320	\$ 4,772,628	\$ 4,589,848	\$ 4,630,947
NET POSITION SUMMARY					
Net investment in capital assets	\$ 4,836,121	\$ 3,683,525	\$ 4,429,744	\$ 4,277,003	\$ 4,293,155
Restricted debt service and other	112,218	118,398	137,894	95,834	121,147
Restricted TABOR fund	19,784	18,678	23,438	22,535	23,969
Restricted FasTracks	120,658	126,117	112,804	112,804	87,410
Restricted Board Appropriated and Capital Replacement	62,328	29,160	44,732	48,018	46,256
Unrestricted Fund	15,813	11,442	24,016	33,654	59,010
ENDING NET POSITION	\$ 5,166,922	\$ 3,987,320	\$ 4,772,628	\$ 4,589,848	\$ 4,630,947

¹Adjustments reflect cash activity from the Statement of Net Position

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

	2017 <u>Amended Budget</u>	2017 <u>Actual</u>	2016 <u>Amended Budget</u>	2016 <u>Actual</u>
Operating Revenues:				
Passenger fares	\$ 142,500	\$ 140,217	\$ 130,173	\$134,622
Other	6,023	7,159	4,797	5,803
Total Operating Revenues	<u>148,523</u>	<u>147,376</u>	<u>134,970</u>	<u>140,425</u>
Operating Expenses:				
Salaries, wages, fringe				
Benefits	238,452	263,977	222,966	260,039
Materials and supplies	55,853	44,686	60,001	52,180
Services	154,405	77,323	139,385	58,560
Utilities	22,149	16,503	19,382	14,220
Insurance	8,485	13,319	7,665	10,382
Purchased transportation	174,209	159,051	175,696	156,605
Leases and rentals	3,712	2,829	3,557	3,288
Miscellaneous	14,432	4,213	9,601	4,183
Total Operating Expenses	<u>671,697</u>	<u>581,901</u>	<u>638,253</u>	<u>559,457</u>
Operating Loss	(523,174)	(434,525)	(503,283)	(419,032)
Nonoperating revenue (expense):				
Sales and Use Tax	586,053	598,187	569,763	563,598
Grant operating assistance	103,785	80,412	96,767	77,335
Investment income	4,197	63,030	3,840	6,371
Other income	11,244	10,596	20,200	9,927
Gain/ loss on capital assets	-	4,022	-	5,664
Interest expense	(129,719)	(65,346)	(117,313)	(77,272)
Other expense	-	(2,981)	-	(1,258)
Total Non-Operating Revenue	<u>575,560</u>	<u>687,920</u>	<u>573,257</u>	<u>584,365</u>
Proceeds from issuance of debt	457,091	402,435	457,091	314,174
Capital Outlay:				
Capital expenses	1,055,839	451,245	1,396,223	693,159
Less capital grants	<u>(418,898)</u>	<u>(86,395)</u>	<u>(258,089)</u>	<u>(202,235)</u>
	636,941	364,850	1,138,134	490,924
Long-term debt principal payment	<u>58,065</u>	<u>489,841</u>	<u>61,698</u>	<u>133,098</u>
Excess (deficit) of revenue and nonoperating income over (under) expenses, capital outlay and debt principal payments	<u>\$ (185,529)</u>	(198,861)	<u>\$ (672,767)</u>	(144,515)
Increases (decreases) to reconcile budget basis to GAAP basis:				
Capital expenditures		451,245		693,159
Long-term debt proceeds		(402,435)		(314,174)
Long-term debt principal		489,841		133,098
Depreciation		(248,633)		(222,154)
Net Income		<u>\$ 91,157</u>		<u>\$ 145,414</u>

TABLE V
2018-2023 BASE SYSTEM STRATEGIC BUDGET PLAN - OPERATIONS
(In Thousands)

	2018	2019	2020	2021	2022	2023	Total Cost
Interest Payments ^{1,2}	\$ 21,784	\$ 19,400	\$ 16,834	\$ 14,353	\$ 12,140	\$ 10,253	\$ 94,764
Bus Operations – Current RTD	148,152	151,484	155,321	159,469	163,619	167,830	945,875
Bus Operations – Private Carrier	96,874	99,195	101,675	104,377	107,082	109,827	619,030
Bus Operations - call-n-Ride	7,614	7,846	8,071	8,291	8,509	8,731	49,062
Private Contract Administration Costs	376	388	399	410	420	432	2,425
Service Increases – RTD-Operated	1,366	1,400	-	-	-	-	2,766
Service Increases – Private Contractor	1,030	1,057	-	-	-	-	2,087
FasTracks Service Allocation - Bus ¹	(16,286)	(16,783)	(17,264)	(17,736)	(18,202)	(18,676)	(104,947)
Cost Sharing Agreements - Bus Service	2,290	2,360	2,428	2,494	2,560	2,626	14,758
Van Pool Program	1,089	1,122	1,154	1,185	1,217	1,248	7,015
Section 5011 Local Match	867	894	920	945	970	995	5,591
LRT Operations	70,852	74,575	76,465	78,523	80,589	82,684	463,688
ADA Operating Costs	49,264	50,481	51,764	53,145	54,526	55,928	315,108
FasTracks Service Allocation - ADA ¹	(2,067)	(2,130)	(2,191)	(2,251)	(2,310)	(2,370)	(13,319)
Facilities Maintenance - Base	22,477	23,026	23,609	24,245	24,882	25,529	143,768
Facilities Maintenance - Additional Costs	1,773	1,827	1,880	1,931	1,982	2,033	11,426
Capital Programs - Base	45,262	46,287	47,413	48,684	49,964	51,264	288,874
Capital Programs - Additional Costs	5,182	2,858	4,353	11,762	9,859	1,493	35,507
Direct Costs - Other Departments	2,608	2,687	2,765	2,840	2,915	2,990	16,805
Indirect Costs - Other Departments	100,465	99,242	104,351	107,156	109,687	114,972	635,873
FasTracks Cost Allocation	(37,264)	(42,418)	(43,635)	(44,826)	(46,005)	(47,201)	(261,349)
Grand Total	\$ 523,708	\$ 524,798	\$ 536,312	\$ 554,997	\$ 564,404	\$ 570,588	\$ 3,274,807

¹ Interest payments are not presented in year of expenditure dollars. All other operating expenses are presented in year of expenditure dollars.

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

TABLE VI
2018-2023 BASE SYSTEM STRATEGIC BUDGET PLAN – CAPITAL
(In Thousands)

	2018	2019	2020	2021	2022	2023	Total Cost
Long Term Debt Service ^{1,2}	\$ 59,020	\$ 62,610	\$ 65,793	\$ 64,711	\$ 58,218	\$ 46,995	\$ 357,347
Fleet Modernization and Expansion ³							
Buses and ADA Vehicles	30,038	33,666	36,455	37,223	16,966	5,819	160,167
Other	-	-	-	-	-	-	-
Light Rail Vehicles	-	-	-	-	-	-	-
Passenger Infrastructure ³							
Bus Infrastructure	6,877	-	-	-	-	-	6,877
Rail Infrastructure	4,626	4,767	4,904	5,038	5,170	5,305	29,810
Park-n-Rides ³	113	514	-	-	-	-	627
Capital Support Equipment ³							
Vehicles and Bus Maintenance Equipment	1,612	1,496	1,007	1,125	352	-	5,592
Information Systems, Computer Equip. for Ops.	4,472	4,237	3,814	-	-	-	12,523
Security Equipment	1,275	530	545	560	574	-	3,484
Bus Maintenance Facilities ³							
District Shops	411	-	-	-	-	-	411
Light Rail Maintenance Facilities - District Wide ³	2,905	1,589	1,634	1,679	345	354	8,506
Facilities Construction and Maintenance	-	-	-	-	-	-	-
System Planning ³	8,439	-	-	-	-	70,729	79,168
Discretionary Capital ³	154	159	164	168	172	177	994
Grand Total	\$ 119,942	\$ 109,568	\$ 114,316	\$ 110,504	\$ 81,797	\$ 129,379	\$ 665,506

¹Principal 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 dollars.

³Capital 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 may also 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, 2017, 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
(In Thousands)

Year	Operating Revenues	Sales Tax Revenues	Federal Operating Assistance	Investment Income	Other	Total Revenue	Federal Capital Grants	Local Capital Contributions	Total Revenue and Capital Grant & Contributions
2008	\$ 92,329	\$ 412,824	\$ 50,814	\$ 52,456	\$ 3,106	\$ 611,529	\$ 39,220	\$ 169	\$ 650,918
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	3,653	604,278	102,213	5,265	711,756
2011	113,379	415,180	89,592	6,484	11,356	635,991	186,073	52,219	874,283
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	28,170	710,079	159,783	82,783	952,645
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	140,525	563,598	77,335	6,371	15,591	803,420	185,324	16,911	1,005,655
2017	147,376	598,187	80,412	63,030	14,618	903,623	75,500	10,895	990,018
2017%	14.9%	60.4%	8.1%	6.4%	1.5%	91.3%	7.6%	1.1%	100.0%

TABLE VIII
ADVERTISING AND ANCILLARY REVENUES
(In Thousands)

Year	Advertising Revenue	Ancillary Revenues
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
2017	4,280	2,879

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

Year	Federal Capital	Other Local Contributions	Operations, Planning and Other
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
2017	75,500	10,895	80,412

**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
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%
2017	358,912	239,275	598,187	6.1%

**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
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%
2017	16,125	4,924	7,986	8,117	10,481	4,036	1,144	1,886	54,699	6.4%

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 Amendment 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, 2017**

Sales Tax Revenue Bonds (0.6% Base Sales Tax) - Senior Bonds¹	Outstanding²
Sales Tax Revenue Refunding Bonds, Series 2007A	\$ 69,825,000
Taxable Sales Tax Revenue Refunding Bonds, Series 2013A	26,870,000
TOTAL	\$ 96,695,000
Sales Tax Revenue Bonds (FasTracks - 0.4% Sales Tax) - Parity Bonds³	
Sales Tax Revenue Refunding Bonds, Series 2007A	\$ 220,480,000
Tax-Exempt Sales Tax Revenue Bonds, Series 2010	79,140,000
Taxable Sales Tax Revenue Bonds (Direct Pay Build America Bonds), Series 2010B	300,000,000
Sales Tax Revenue Bonds, Series 2012A	474,935,000
Sales Tax Revenue Refunding Bonds, Series 2013A	204,820,000
Sales Tax Revenue Bonds, Series 2016A	194,965,000
Sales Tax Revenue Bonds, Series 2017A	82,895,000
Sales Tax Revenue Refunding Bonds, Series 2017B	119,465,000
TIFIA Loan ⁴	341,878,142
TOTAL	\$ 2,018,578,142
TABOR Portion of EAGLE P3 Service Payments ⁵	\$ 589,913,540
Lease Purchase Agreements⁶	
Taxable Refunding Certificates of Participation, Series 2007A	\$ 6,255,000
Tax-Exempt Certificates of Participation, Series 2010A	108,655,000
Taxable Certificates of Participation, Series 2010B	100,000,000
Certificates of Participation, Series 2013A	175,965,000
Certificates of Participation, Series 2014A	440,915,000
Certificates of Participation, Series 2015A	128,915,000
Lease Purchase Agreement, Series 2106	62,552,512
Lease Purchase Agreement, Series 2017	153,140,000
TOTAL	\$ 1,176,397,512

¹Secured by first lien on 0.6% Sales Tax and any additional revenues legally available to RTD.

²RTD is current on payment of its outstanding sales tax obligations; none bear a variable interest rate or are subject to acceleration.

³Secured by first lien on 0.4% FasTracks Sales Tax and subordinate lien on 0.6% Sales Tax.

⁴Loan has a par amount of \$280,000,000 and capitalized interest accrued through 12/31/2016. Interest will continue to capitalize at a 3.14% interest rate until November 1, 2020 and will pay current interest thereafter.

⁵Secured by a lien on the Sales Tax Revenue that is subordinate to the lien thereon of the Parity Bonds.

⁶Paid with annually appropriated lease payments by the district. Not secured by Sales Tax Revenues.

TABLE XIII
AGGREGATE DEBT SERVICE SCHEDULE
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	Total Sales Tax Secured Obligations
2018	\$ 28,376,456	\$ 84,400,750	\$ -	\$ 34,436,829	\$ 147,214,035
2019	19,980,341	84,397,000	-	45,388,150	149,765,491
2020	19,982,061	84,398,500	-	45,813,411	150,193,972
2021	14,495,579	84,399,750	10,734,974	46,263,740	155,894,043
2022	9,583,950	84,455,500	10,734,974	44,618,361	149,392,785
2023	9,582,400	104,202,750	10,734,974	45,790,286	170,310,410
2024	9,588,275	104,206,850	10,734,973	47,210,467	171,740,565
2025	-	104,207,950	19,330,708	49,812,129	173,350,787
2026	-	125,212,950	19,327,608	44,523,988	189,064,546
2027	-	162,311,400	11,151,341	45,475,113	218,937,854
2028	-	161,266,150	11,151,342	46,678,612	219,096,104
2029	-	150,417,650	11,151,342	48,154,170	209,723,162
2030	-	125,062,900	11,151,340	61,422,786	197,637,026
2031	-	164,805,925	11,151,341	49,261,307	225,218,573
2032	-	160,046,675	11,151,342	55,464,975	226,662,992
2033	-	149,261,000	11,151,341	67,957,415	228,369,756
2034	-	120,540,725	11,151,343	84,463,655	216,155,723
2035	-	118,499,475	11,151,341	97,323,155	226,973,971
2036	-	167,039,100	11,151,341	43,848,307	222,038,748
2037	-	156,018,363	11,151,341	49,294,601	216,464,305
2038	-	85,559,000	11,151,341	57,225,685	153,936,026
2039	-	47,057,500	49,717,913	73,605,255	170,380,668
2040	-	47,003,500	49,717,915	82,267,193	178,988,608
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	\$ 111,589,061	\$ 3,257,898,045	\$ 563,439,707	\$ 1,397,280,496	\$ 5,330,207,309

TABLE XIV
AGGREGATE DEBT SERVICE SCHEDULE
APPROPRIATION OBLIGATIONS

Year	Certificates of Participation and Other Capital Leases	Non-TABOR Portion of Eagle P3 Payments	Total Existing Appropriation Obligations
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
Total	\$ 1,888,752,316	\$ 1,433,860,861	\$ 3,322,613,177

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>Bonds & Parity Bonds (MADS) Debt Service Coverage</u>
2013	\$ 281,152	\$ 24,102	11.67	\$ 257,050	\$ 187,434	\$ 444,484	\$ 178,190	2.49
2014	308,833	28,768	10.74	280,065	205,888	485,953	178,190	2.73
2015	324,911	28,769	11.29	296,142	216,607	512,749	178,190	2.88
2016	338,159	28,766	11.76	309,393	225,439	534,832	178,190	3.00
2017	358,912	28,625	12.54	330,287	239,275	569,562	178,190	3.20

FINANCIAL PERFORMANCE OF THE DISTRICT FISCAL YEAR ENDING DECEMBER 31, 2017

The financial statements of RTD have been audited by RubinBrown LLP, independent certified public accountants. For the fiscal year ending December 31, 2017, RTD received an unmodified opinion.

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

	<u>2017</u>	<u>2016</u>
Operating Revenues:		
Passenger Fares	\$ 140,217	\$ 134,622
Other	7,159	5,803
Total Operating Revenues	<u>147,376</u>	<u>140,425</u>
Operating Expenses:		
Salaries, wages, fringe benefits	263,977	260,039
Material and supplies	44,686	52,180
Services	77,323	58,560
Utilities	16,503	14,220
Insurance	13,319	10,382
Purchased transportation	159,051	156,605
Leases and rentals	2,829	3,288
Miscellaneous	4,213	4,183
Total Operating Expenses	<u>581,901</u>	<u>559,457</u>
Operating loss before depreciation	(434,525)	(419,032)
Depreciation	248,633	222,154
Operating Loss	(683,158)	(641,186)
Nonoperating Income (expense):		
Sales Tax revenues	598,187	563,598
Federal operating assistance	80,412	77,335
Investment Income	63,030	6,371
Other income	10,596	9,927
Gain/ loss capital assets	4,022	5,664
Interest expense	(65,346)	(77,272)
Other expense	(2,981)	(1,258)
	<u>687,920</u>	<u>584,365</u>
Net income before capital grants and local contributions	4,762	(56,821)
Federal capital grants and local contributions	<u>86,395</u>	<u>202,235</u>
Increase in Net Position	91,157	145,414
Net Position at Beginning of Year	3,322,352	3,176,938
Net Position at End of Year	<u>\$ 3,413,509</u>	<u>\$ 3,322,352</u>

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