



MONTHLY FINANCIAL STATUS APRIL 2018

To: Dave Genova, General Manager and CEO
 From: Heather McKillop, CFO and AGM Administration
 Date: June 19, 2018

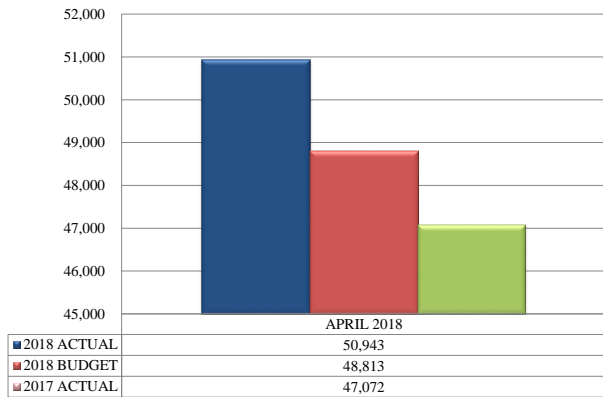
ACTION	DISCUSSION	INFO
		x

APRIL 2018 ACTUAL VS. BUDGET	YTD 2018 ACTUAL VS. BUDGET	APRIL 2018 VS. 2017	YEAR TO DATE 2018 VS. 2017
S&U TAX 4.4% ↑	S&U TAX 0.7% ↑	S&U TAX 8.2% ↑	S&U TAX 6.8% ↑
RIDERSHIP -6.6% ↓	RIDERSHIP -5.2% ↓	RIDERSHIP 3.6% ↑	RIDERSHIP -0.3% ↓
FARE REVENUE 7.7% ↑	FARE REVENUE 5.3% ↑	FARE REVENUE 5.3% ↑	FARE REVENUE 3.2% ↑

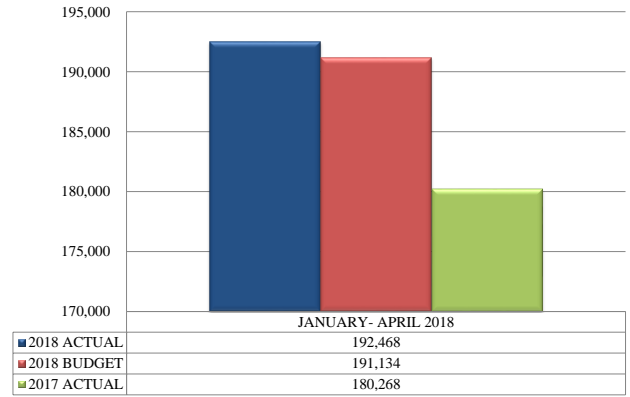
SALES AND USE TAX APRIL 2018

(In Thousands)	2018 ACTUAL	2018 BUDGET	VARIANCE	VARIANCE %	2017 ACTUAL	VARIANCE TO 2017	VARIANCE %
MONTH	50,943	48,813	2,130	4.4%	47,072	3,871	8.2%
YTD	192,468	191,134	1,334	0.7%	180,268	12,200	6.8%

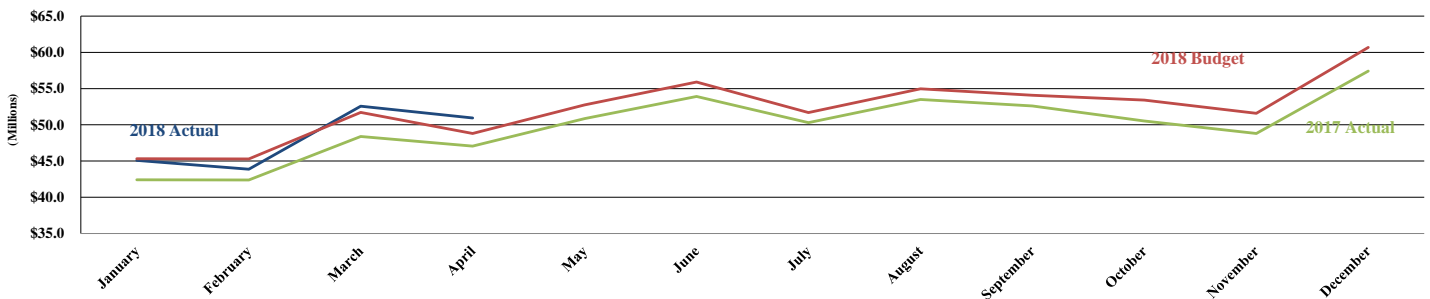
**S&U TAX - APRIL 2018
ACTUAL VS. BUDGET**



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



SALES AND USE TAX TRENDS



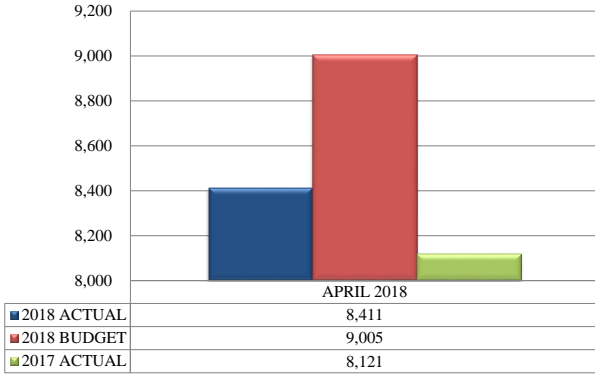
Note: The 2018 CU Leads forecast is +4.7% but Q1 is forecasted to increase 6.9% over Q1 2017



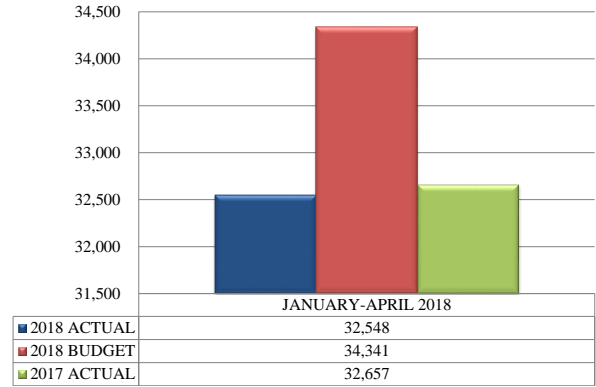
RIDERSHIP APRIL 2018

(In Thousands)	2018 ACTUAL	2018 BUDGET	VARIANCE	VARIANCE %	2017 ACTUAL	VARIANCE % to 2017
MONTH	8,411	9,005	(594)	-6.6%	8,121	3.6%
YEAR TO DATE	32,548	34,341	(1,794)	-5.2%	32,657	-0.3%

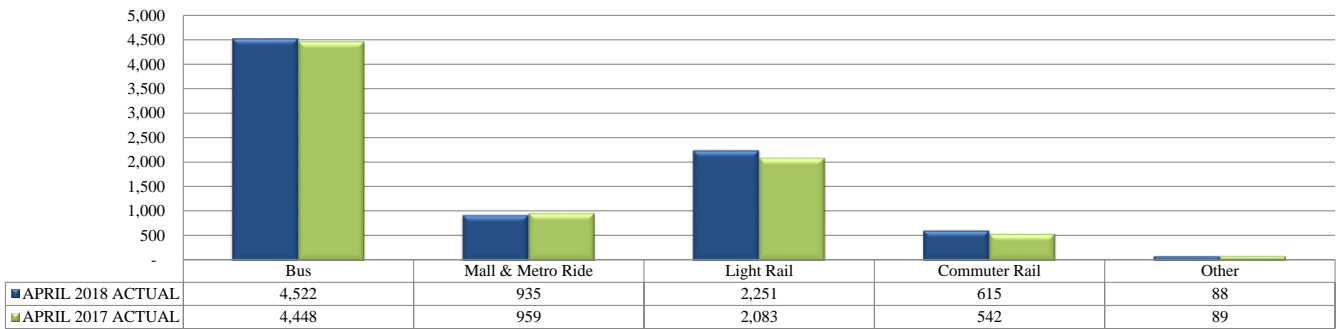
RIDERSHIP - APRIL 2018 ACTUAL VS. BUDGET



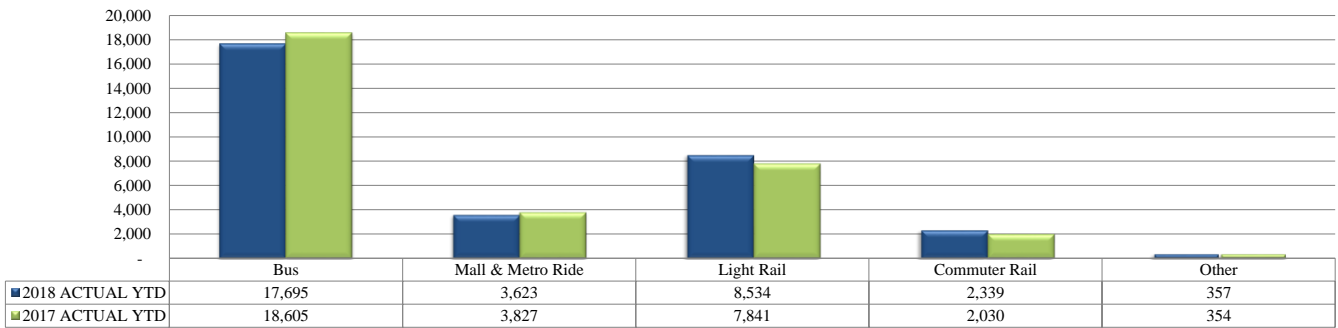
RIDERSHIP - YTD ACTUAL VS. BUDGET



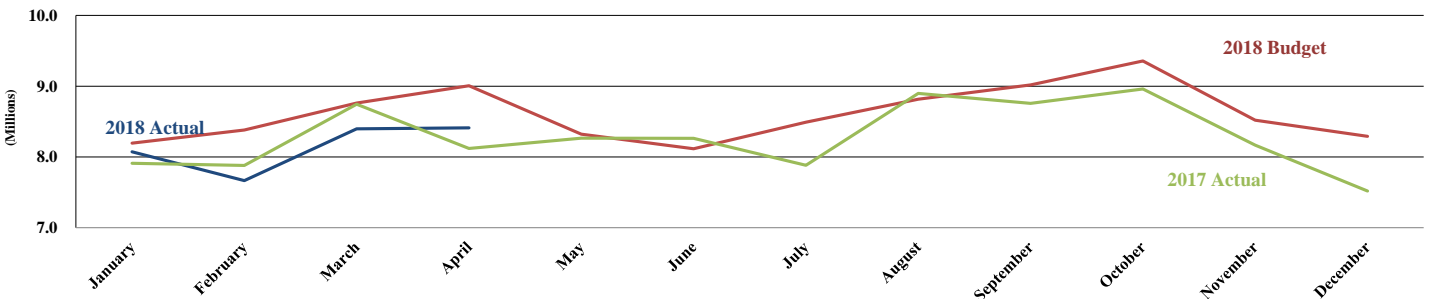
RIDERSHIP BY TYPE - APRIL 2018



RIDERSHIP BY TYPE - YTD

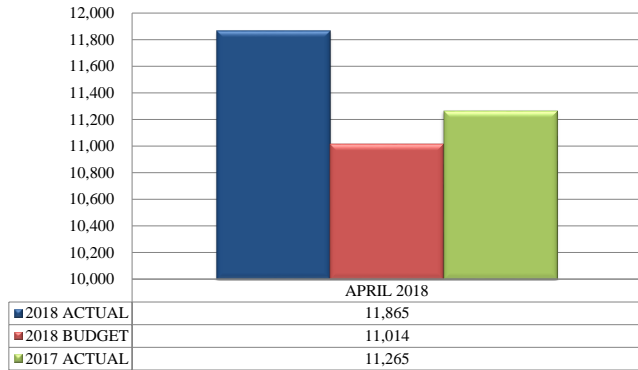
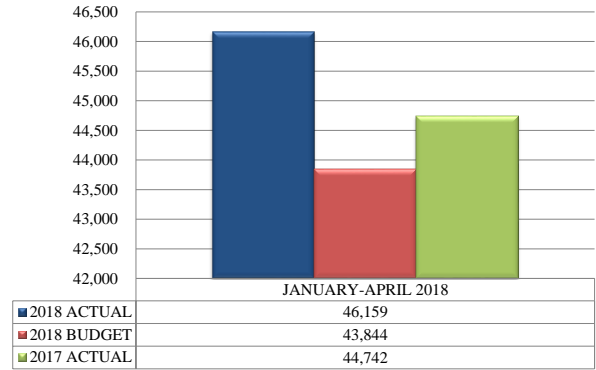
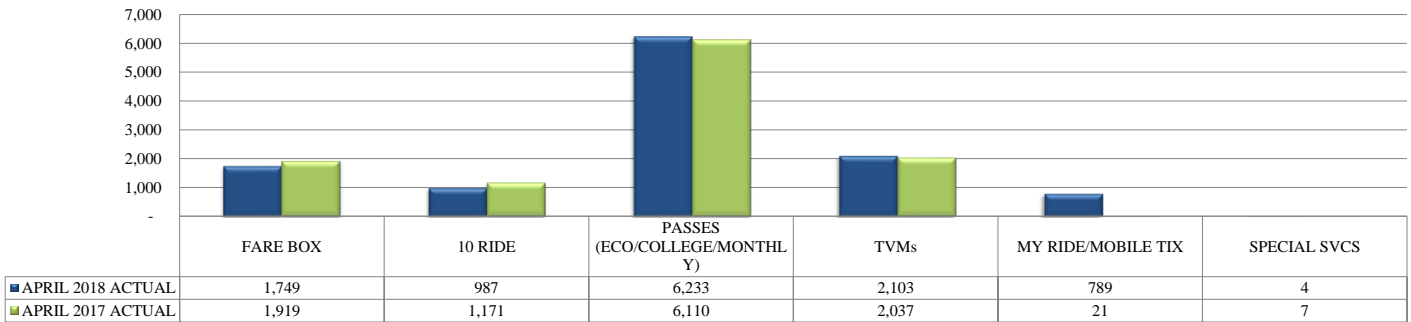
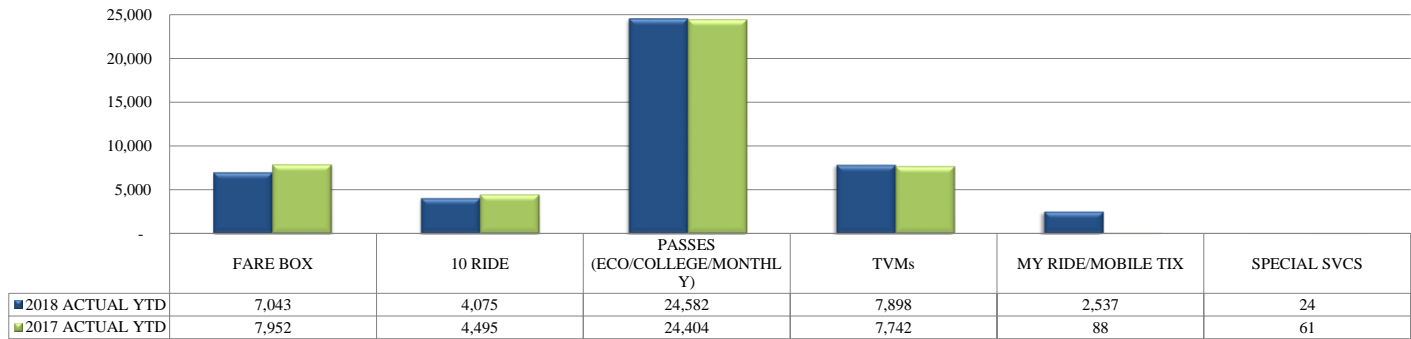
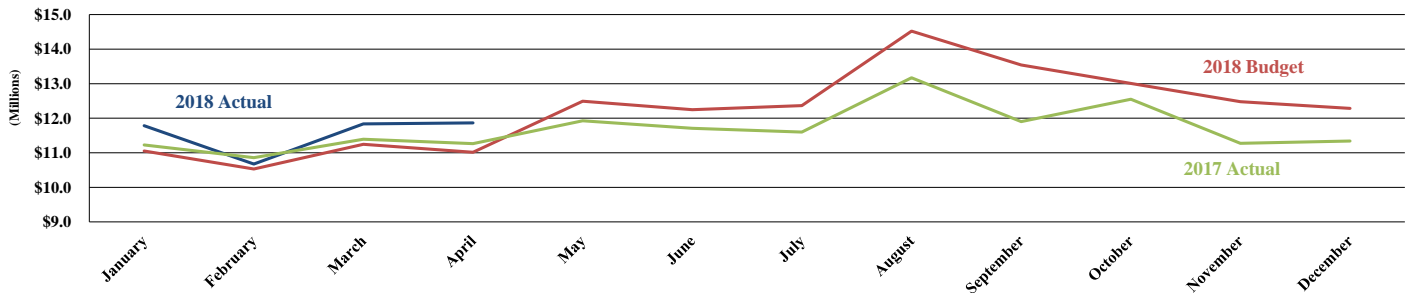


RIDERSHIP TRENDS



Note: R Line Service began 4/24/2017

(In Thousands)	2018 ACTUAL	2018 BUDGET	VARIANCE	VARIANCE %	2017 ACTUAL	VARIANCE % to 2017
MONTH	11,865	11,014	851	7.7%	11,265	5.3%
YEAR TO DATE	46,159	43,844	2,316	5.3%	44,742	3.2%

**FARE REVENUE - APRIL 2018
ACTUAL VS. BUDGET**

**FARE REVENUE - YTD
ACTUAL VS. BUDGET**

FARE REVENUE - APRIL 2018

FARE REVENUE - YTD

FARE REVENUE TRENDS




REGIONAL TRANSPORTATION DISTRICT
STATEMENT OF NET POSITION - COMBINED
APRIL 30, 2018
(UNAUDITED)
(In Thousands)

	2018 Base System	2018 FasTracks Project	2018 FasTracks Ops	2018 Combined	December 31, 2017 Combined	Change	
ASSETS							
CURRENT ASSETS:							
Cash & Cash Equivalents	\$ 74,530	\$ 272,714	\$ 48,999	\$ 396,243	\$ 392,324	\$ 3,919	
Receivables:							
Sales Taxes	62,107	41,404	-	103,511	106,224	(2,713)	
Grants	48,821	-	-	48,821	42,449	6,372	(1)
Other (less allowance for doubtful accts)	12,127	10,024	-	22,151	18,223	3,928	
Total Net Receivables	123,055	51,428	-	174,483	166,896	7,587	
Inventory	33,619	-	-	33,619	33,193	426	
Restricted Debt Service/Project Funds	52,517	256,089	-	308,606	278,819	29,787	(2)
Other Assets	4,249	56,260	101	60,610	53,626	6,984	
TOTAL CURRENT ASSETS	287,970	636,491	49,100	973,561	924,858	48,703	
NONCURRENT ASSETS:							
Capital Assets:							
Land	171,953	430,149	-	602,102	742,384	(140,282)	
Land Improvements	1,310,209	2,647,628	-	3,957,837	3,979,316	(21,479)	
Buildings	263,860	340,782	-	604,642	604,642	-	
Revenue Earning Equipment	679,392	614,112	-	1,293,504	1,216,116	77,388	
Shop, Maintenance & Other Equipment	187,976	3,894	-	191,870	289,391	(97,521)	
Construction in Progress	175,352	1,815,960	-	1,991,312	1,749,244	242,068	
Total Capital Assets	2,788,742	5,852,525	-	8,641,267	8,581,093	60,174	
Accumulated Depreciation	(1,355,148)	(504,256)	-	(1,859,404)	(1,777,056)	(82,348)	
Net Capital Assets	1,433,594	5,348,269	-	6,781,863	6,804,037	(22,174)	
TABOR Reserves	14,107	7,233	-	21,340	21,320	20	
Restricted Debt Service/Debt Service Reserves	27,072	60,065	-	87,137	87,098	39	
Deposits	1,500	-	-	1,500	1,502	(2)	
TOTAL NONCURRENT ASSETS	1,476,273	5,415,567	-	6,891,840	6,913,957	(22,117)	
TOTAL ASSETS	\$ 1,764,243	\$ 6,052,058	\$ 49,100	\$ 7,865,401	\$ 7,838,815	\$ 26,586	
DEFERRED OUTFLOW OF RESOURCES	\$ 64,195	\$ 29,464	\$ -	\$ 93,659	\$ 95,038	\$ (1,379)	
(1) Decrease due to grant collections as well as the reversal of year-end accruals (2) Change primarily due to funds set aside for debt service							



**REGIONAL TRANSPORTATION DISTRICT
STATEMENT OF NET POSITION - COMBINED**

APRIL 30, 2018

(UNAUDITED)

(In Thousands)

	2018	2018	2018	2018	December 31, 2017	Change
	Base System	FasTracks Project	FasTracks Ops	Combined	Combined	
LIABILITIES						
CURRENT LIABILITIES:						
Accounts & Contracts Payable	\$ 32,673	\$ 27,831	\$ 6,584	\$ 67,088	\$ 108,584	\$ (41,496) (3)
Current Portion of Long Term Debt	58,950	5,750	-	64,700	64,700	-
Accrued Compensation	27,084	-	-	27,084	22,787	4,297
Accrued Interest Payable	9,672	56,279	-	65,951	18,957	46,994
Other	45,263	1,365	373	47,001	40,017	6,984 (4)
TOTAL CURRENT LIABILITIES	173,642	91,225	6,957	271,824	255,045	16,779
NONCURRENT LIABILITIES:						
Long Term Debt	547,029	2,908,111	-	3,455,140	3,438,682	16,458 (5)
Other Long-Term Liabilities	72	409,686	-	409,758	412,871	(3,113)
Net Pension Liability	384,208	-	-	384,208	384,411	(203)
TOTAL NONCURRENT LIABILITIES	931,309	3,317,797	-	4,249,106	4,235,964	13,142
TOTAL LIABILITIES	\$ 1,104,951	\$ 3,409,022	\$ 6,957	\$ 4,520,930	\$ 4,491,009	\$ 29,921
DEFERRED INFLOW OF RESOURCES	\$ 18,955	\$ 325	\$ -	\$ 19,280	\$ 19,302	\$ (22)
NET POSITION						
Net Investment in Capital Assets	\$ 875,442	\$ 2,609,696	\$ -	\$ 3,485,138	\$ 3,158,974	\$ 326,164
Restricted - Debt Service, Projects and Deferrals	42,863	170,004	12,451	225,318	150,123	75,195
Restricted - TABOR Reserves	15,033	5,707	3,229	23,969	22,530	1,439
Restricted - FasTracks	-	(214,618)	-	(214,618)	235,016	(449,634) (6)
FasTracks Internal Savings Account (FISA)	-	71,520	-	71,520	43,556	27,964
Assets Held for Sale	-	1,655	-	1,655	1,655	-
Board Appropriated Fund	20,400	4,107	8,821	33,328	10,400	22,928 (7)
Capital Replacement Fund	-	4,107	8,821	12,928	-	12,928 (7)
Unrestricted Operating Reserve/Mgt Reserve	14,700	15,890	-	30,590	-	30,590 (7)
Unrestricted Fund	67,255	4,107	8,821	80,183	119,274	(39,091) (7)
Net Pension Liability - Represented	(331,161)	-	-	(331,161)	(317,986)	(13,175)
TOTAL NET POSITION	\$ 704,532	\$ 2,672,175	\$ 42,143	\$ 3,418,850	\$ 3,423,542	\$ (4,692)
TOTAL LIABILITIES & NET POSITION	\$ 1,828,438	\$ 6,081,525	\$ 49,100	\$ 7,959,060	\$ 7,933,853	\$ 25,207

(3) Decrease due primarily to payment of year end invoice accruals

(4) Increase is primarily due to the collection of Eco and College pass funds that will be recognized as revenue during the year as it is earned

(5) Increase is due to the capitalization of interest costs

(6) Change is due to additional liabilities as earned value is recognized on the P3

(7) Change is due to unrestricted funds being redirected to replenish the Board Appropriated and Capital Replacement funds per the 2018 Budget



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

APRIL 30, 2018

(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	\$ 36,601	\$ 34,342	\$ -	\$ -	\$ 9,558	\$ 9,502	46,159	43,844	2,315	5.3%
Advertising, Rent and Other	2,184	847	-	-	318	709	2,502	1,556	947	60.8%
Total Operating Revenue	38,785	35,189	-	-	9,876	10,211	48,661	45,400	3,262	7.2%
OPERATING EXPENSES										
Bus Operations	94,638	98,400	-	-	-	-	94,638	98,400	3,762	3.8% (1)
Rail Operations	16,992	22,865	-	-	13,286	19,821	30,278	42,686	12,408	29.1% (2)
Planning	999	5,978	202	318	-	-	1,201	6,296	5,095	80.9% (3)
Capital Programs	11,810	17,190	2,604	9,893	-	-	14,414	27,083	12,669	46.8% (4)
Safety, Security and Asset Management	6,882	8,182	-	-	1,583	2,431	8,465	10,613	2,148	20.2% (5)
General Counsel	4,384	5,894	77	64	-	-	4,461	5,958	1,497	25.1% (6)
Finance and Administration	13,336	17,998	134	128	-	-	13,470	18,126	4,656	25.7% (7)
Communications	3,789	4,343	3	220	79	291	3,871	4,854	983	20.3% (8)
Executive Office	2,748	2,251	-	-	-	-	2,748	2,251	(497)	-22.1%
Board Office	250	371	-	-	-	-	250	371	121	32.6% (9)
FasTracks Service Increase	(6,118)	(6,118)	6,118	6,118	-	-	-	-	-	0.0%
Depreciation and Other Non-Departmental	42,218	44,542	47,200	43,081	101	160	89,519	87,783	(1,736)	-2.0%
Total Operating Expenses	191,928	221,896	56,338	59,822	15,049	22,703	263,315	304,421	41,106	13.5%
OPERATING INCOME/(LOSS)	(153,143)	(186,708)	(56,338)	(59,822)	(5,173)	(12,492)	(214,654)	(259,022)	44,368	17.1%
NONOPERATING REVENUE (EXPENSES)										
Sales & Use Tax	115,481	114,681	57,740	54,160	19,247	22,961	192,468	191,802	666	0.3%
Operating Grants	12,763	28,040	118	715	424	-	13,305	28,755	(15,450)	-53.7%
Investment Income	1,677	613	1,278	1,813	-	-	2,955	2,426	529	21.8%
Other Income	670	878	2,749	2,940	-	206	3,419	4,024	(605)	-15.0%
Gain/(Loss) Capital Assets	-	-	-	-	-	-	-	-	-	0.0%
Interest Expense	(7,046)	(7,261)	(14,643)	(43,821)	-	-	(21,689)	(51,082)	29,393	57.5%
Net Nonoperating Revenue (Expense)	123,545	136,951	47,242	23,359	19,671	23,167	190,458	175,925	14,533	8.3%
INCOME BEFORE CAPITAL GRANTS	(29,598)	(49,757)	(9,096)	(36,463)	14,498	10,675	(24,196)	(83,097)	58,901	-70.9%
Capital Grants and Local Contributions	7,526	18,136	22,011	21,414	-	-	29,537	39,550	(10,013)	-25.3%
INCREASE/(DECREASE) IN NET POSITION	\$ (22,072)	\$ (31,621)	\$ 12,915	\$ (15,049)	\$ 14,498	\$ 10,675	\$ 5,341	\$ (43,547)	\$ 48,888	-112.3%

- (1) Variance is due to timing of invoices for contracted services as well as parts and supplies orders lagging expectations
- (2) Variance is due to the timing of rail line openings and parts and wages being lower than expected
- (3) Variance is due to the timing of payment for management services
- (4) Variance primarily due to the reversal of a December bill of sale for US36 assets on FasTracks and timing of multiple projects on Base System
- (5) Variance is primarily due to the timing of payment for outside security services and contracted maintenance in which accruals are recorded at year-end
- (6) Variance is primarily due to higher-than-expected self-insured claims for liability and worker's compensation
- (7) Variance is primarily due to the timing of purchase of data processing services in which encumbrances have been incurred
- (8) Variance is primarily due to the timing of production of outside promotional and informational materials and costs related to rail openings
- (9) Variance due year-end accrued expenses that did not materialize

REGIONAL TRANSPORTATION DISTRICT
RIDERSHIP
(UNAUDITED)

2018 RIDERSHIP (in Thousands)																
	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>Aug</u>	<u>Sept</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>YTD 2018</u>	<u>YTD 2017</u>	<u>Change</u>	<u>% Change</u>
Fixed Route	4,165	3,890	4,216	4,205									16,476	17,439	(963)	-5.5%
Flatiron Flyer	263	250	269	275									1,057	1,001	56	5.6%
Call-n-Ride	41	39	41	41									162	165	(3)	-2.0%
Total Bus Service	4,469	4,179	4,526	4,522	-	-	-	-	-	-	-	-	17,695	18,605	(910)	-4.9%
C Line	202	239	252	275									968	413	555	134.2%
D Line	337	243	267	315									1,162	1,806	(644)	-35.7%
E Line	350	333	352	372									1,407	1,435	(28)	-2.0%
F Line	242	245	257	270									1,013	957	56	5.9%
H Line	404	436	460	443									1,743	1,615	128	8.0%
L Line ¹	49	80	82	72									284	-	-	0.0%
R Line	144	150	142	145									581	255	326	127.8%
W Line	322	340	353	359									1,374	1,359	15	1.1%
Total Light Rail	2,051	2,066	2,165	2,251	-	-	-	-	-	-	-	-	8,534	7,841	693	8.8%
A Line	540	487	568	566									2,161	1,897	264	13.9%
B Line	44	39	46	49									179	133	45	34.1%
G Line	-	-	-	-									-	-	-	0.0%
Total Commuter Rail	584	525	615	615	-	-	-	-	-	-	-	-	2,339	2,030	309	15.2%
Mall Shuttle	804	738	921	856									3,318	3,619	(300)	-8.3%
MetroRide	73	71	81	79									305	208	97	46.6%
Access-a-Ride	62	58	62	60									243	240	3	1.1%
Access-a-Cab	12	11	12	11									46	44	2	5.0%
Vanpool	18	16	18	17									68	70	(2)	-3.4%
Total Other Services	969	895	1,094	1,023	-	-	-	-	-	-	-	-	3,980	4,181	(201)	-4.8%
Total System	8,072	7,665	8,399	8,411	-	-	-	-	-	-	-	-	32,548	32,657	(110)	-0.3%

¹ The L Line opened for revenue service with the January 2018 runboard