



MONTHLY FINANCIAL STATUS AUGUST 2018

To: Dave Genova, General Manager and CEO
 From: Heather McKillop, CFO and AGM Administration
 Date: October 9, 2018

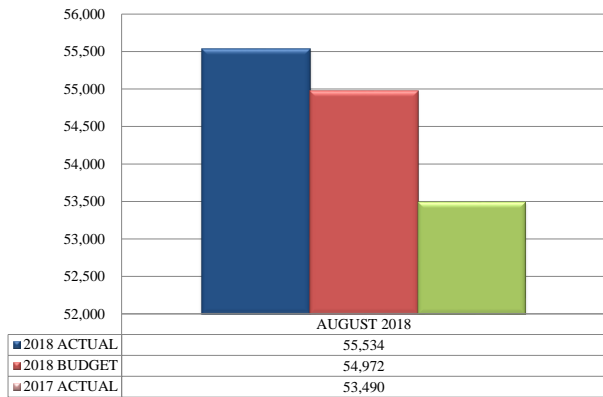
ACTION	DISCUSSION	INFO
		x

AUGUST 2018 ACTUAL VS. BUDGET		YTD 2018 ACTUAL VS. BUDGET		AUGUST 2018 VS. 2017		YEAR TO DATE 2018 VS. 2017	
S&U TAX	↑	S&U TAX	↑	S&U TAX	↑	S&U TAX	↑
1.0%		1.2%		3.8%		5.8%	
RIDERSHIP	↓	RIDERSHIP	↓	RIDERSHIP	↓	RIDERSHIP	↓
-5.4%		-2.5%		-3.6%		-1.3%	
FARE REVENUE	↓	FARE REVENUE	↓	FARE REVENUE	↑	FARE REVENUE	↑
-0.2%		-0.3%		2.4%		2.2%	

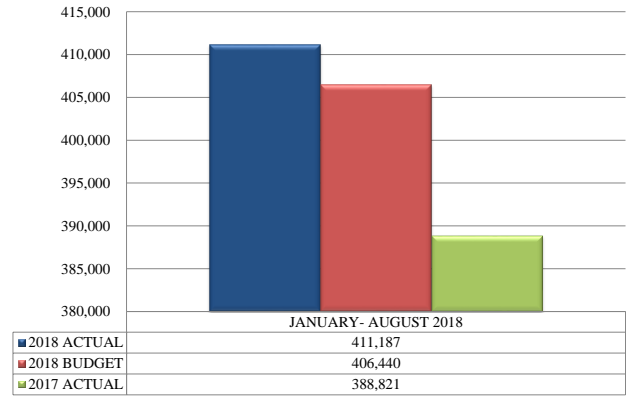
SALES AND USE TAX AUGUST 2018 - ESTIMATED

(In Thousands)	2018		VARIANCE	VARIANCE %	2017		VARIANCE TO 2017	VARIANCE %
	ACTUAL	BUDGET			ACTUAL			
MONTH	55,534	54,972	562	1.0%	53,490		2,044	3.8%
YTD	411,187	406,440	4,747	1.2%	388,821		22,366	5.8%

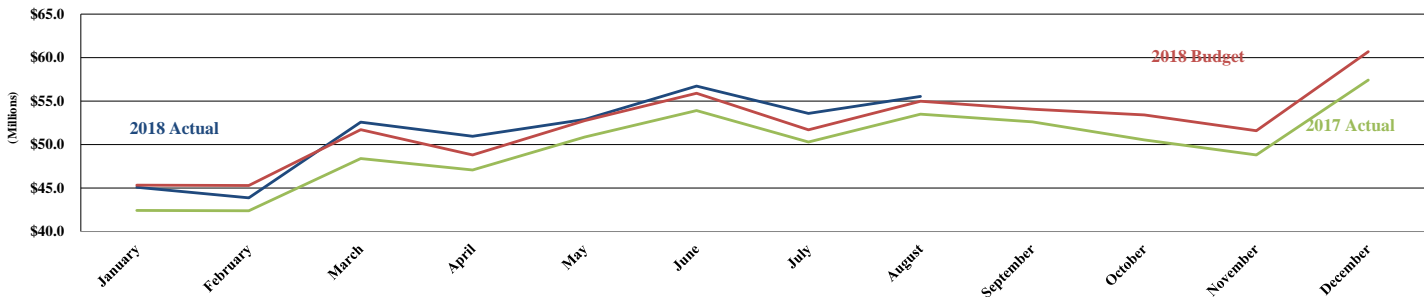
**S&U TAX - AUGUST 2018
ACTUAL VS. BUDGET**



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



SALES AND USE TAX TRENDS

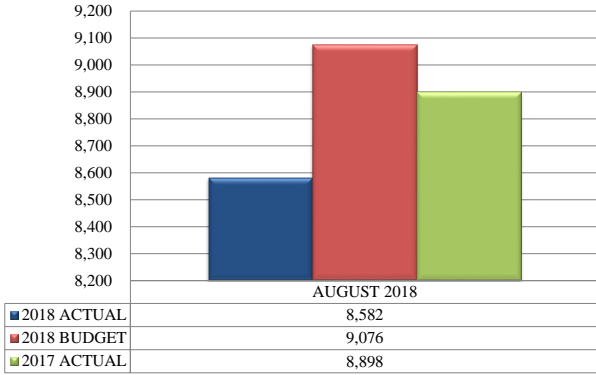




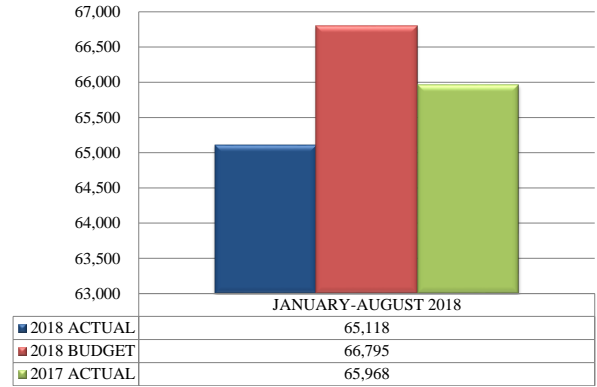
RIDERSHIP AUGUST 2018

<i>(In Thousands)</i>	2018 ACTUAL	2018 BUDGET	VARIANCE	VARIANCE %	2017 ACTUAL	VARIANCE % to 2017
MONTH	8,582	9,076	(494)	-5.4%	8,898	-3.6%
YEAR TO DATE	65,118	66,795	(1,677)	-2.5%	65,968	-1.3%

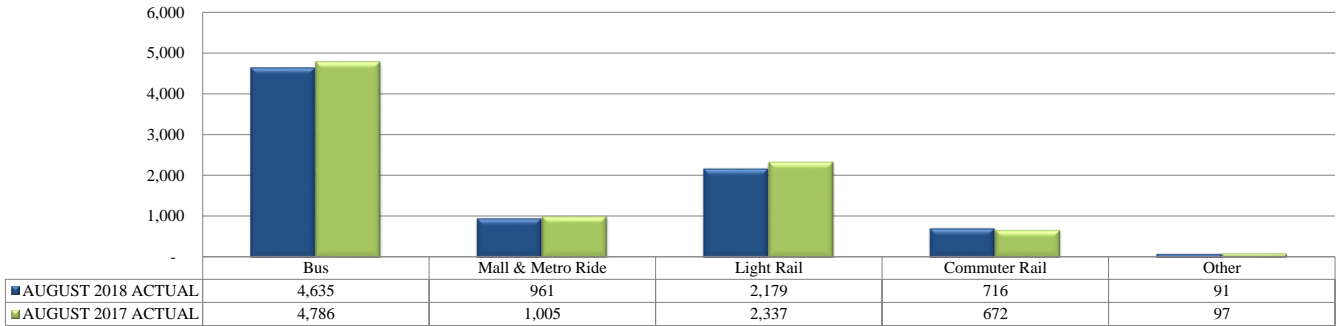
RIDERSHIP - AUGUST 2018 ACTUAL VS. BUDGET



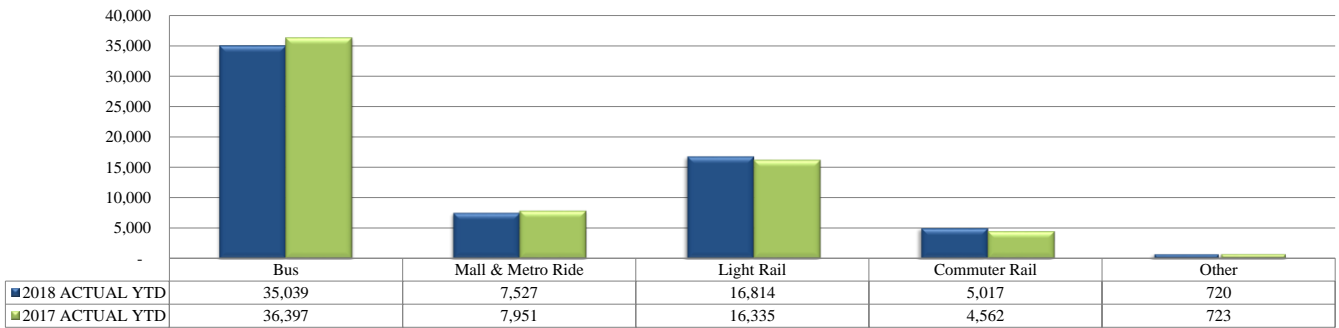
RIDERSHIP - YTD ACTUAL VS. BUDGET



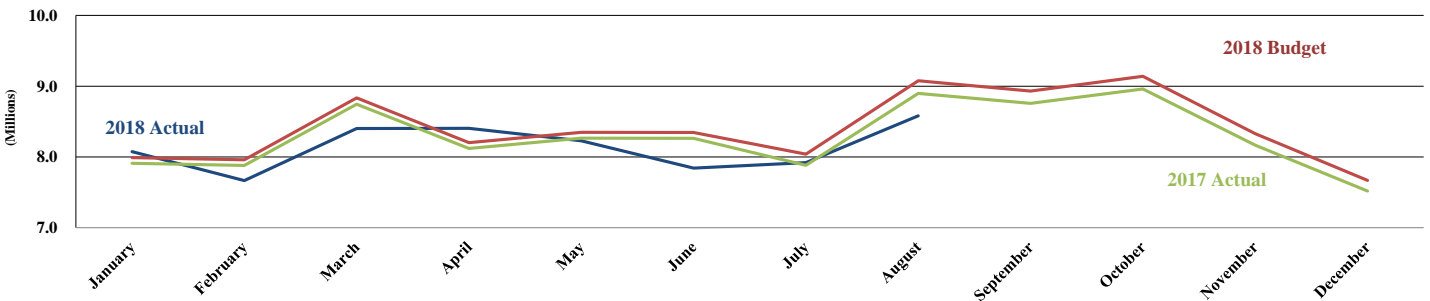
RIDERSHIP BY TYPE - AUGUST 2018



RIDERSHIP BY TYPE - YTD



RIDERSHIP TRENDS



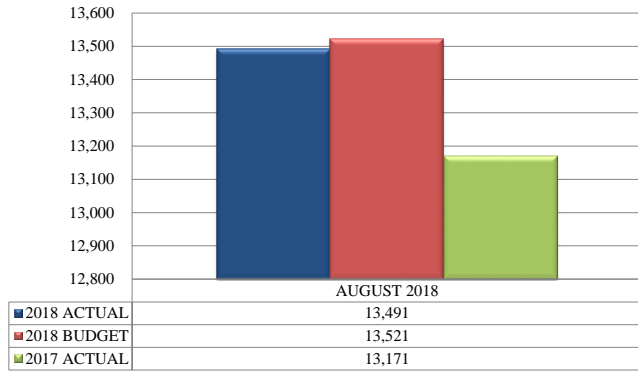
Note: R Line Service began 4/24/2017



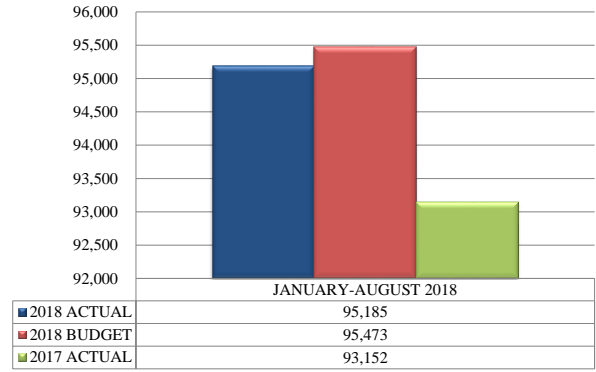
FARE REVENUE AUGUST 2018

(In Thousands)	2018 ACTUAL	2018 BUDGET	VARIANCE	VARIANCE %	2017 ACTUAL	VARIANCE % to 2017
MONTH	13,491	13,521	(30)	-0.2%	13,171	2.4%
YEAR TO DATE	95,185	95,473	(288)	-0.3%	93,152	2.2%

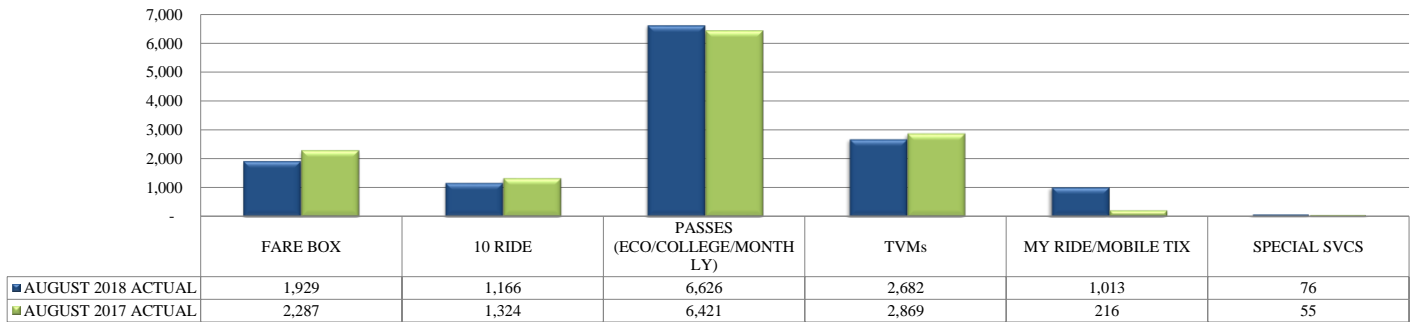
FARE REVENUE - AUGUST 2018 ACTUAL VS. BUDGET



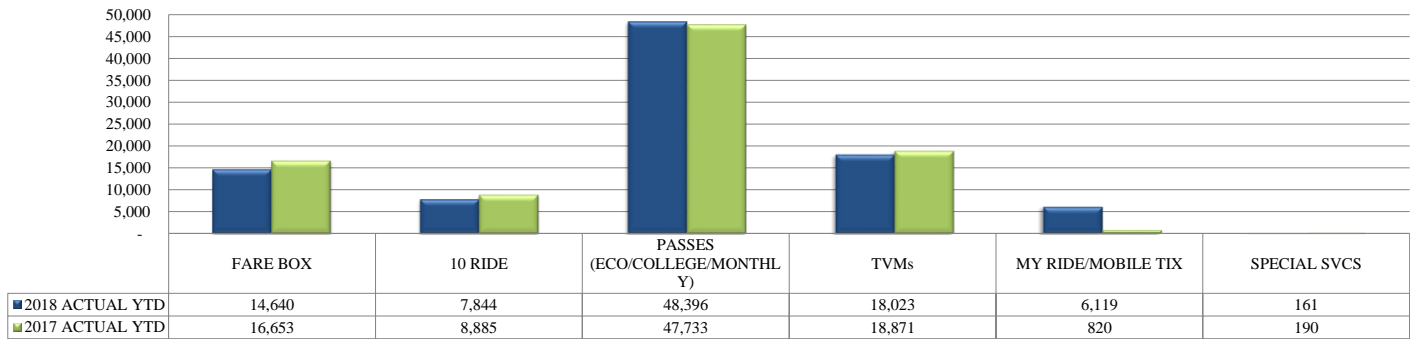
FARE REVENUE - YTD ACTUAL VS. BUDGET



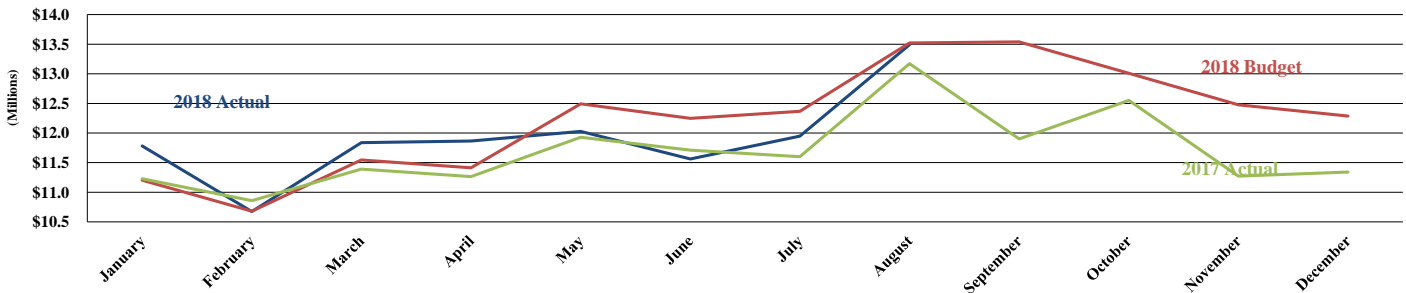
FARE REVENUE - AUGUST 2018



FARE REVENUE - YTD



FARE REVENUE TRENDS





REGIONAL TRANSPORTATION DISTRICT
STATEMENT OF NET POSITION - COMBINED
AUGUST 31, 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	\$ 56,901	\$ 261,928	\$ 46,612	\$ 365,441	\$ 392,324	\$ (26,883)	
Receivables:							
Sales Taxes	62,848	41,899	-	104,747	106,224	(1,477)	
Grants	14,817	-	-	14,817	42,449	(27,632)	(1)
Other (less allowance for doubtful accts)	6,879	11,410	-	18,289	18,223	66	
Total Net Receivables	84,544	53,309	-	137,853	166,896	(29,043)	
Inventory	32,420	-	-	32,420	33,193	(773)	
Restricted Debt Service/Project Funds	60,284	214,894	-	275,178	286,685	(11,507)	(2)
Other Assets	5,083	68,607	524	74,214	53,626	20,588	(3)
TOTAL CURRENT ASSETS	239,232	598,738	47,136	885,106	932,724	(47,618)	
NONCURRENT ASSETS:							
Capital Assets:							
Land	171,953	557,545	-	729,498	742,384	(12,886)	
Land Improvements	1,310,289	2,686,825	-	3,997,114	3,979,316	17,798	
Buildings	294,695	340,787	-	635,482	604,642	30,840	
Revenue Earning Equipment	680,201	647,867	-	1,328,068	1,216,116	111,952	
Shop, Maintenance & Other Equipment	189,451	3,889	-	193,340	289,391	(96,051)	
Construction in Progress	147,607	1,711,527	-	1,859,134	1,749,244	109,890	
Total Capital Assets	2,794,196	5,948,440	-	8,742,636	8,581,093	161,543	(4)
Accumulated Depreciation	(1,391,089)	(560,611)	-	(1,951,700)	(1,777,056)	(174,644)	
Net Capital Assets	1,403,107	5,387,829	-	6,790,936	6,804,037	(13,101)	
TABOR Reserves	14,185	7,258	-	21,443	21,320	123	
Restricted Debt Service/Debt Service Reserves	27,227	60,315	-	87,542	87,098	444	
Deposits	1,502	-	-	1,502	1,502	-	
TOTAL NONCURRENT ASSETS	1,446,021	5,455,402	-	6,901,423	6,913,957	(12,534)	
TOTAL ASSETS	\$ 1,685,253	\$ 6,054,140	\$ 47,136	\$ 7,786,529	\$ 7,846,681	\$ (60,152)	
DEFERRED OUTFLOW OF RESOURCES	\$ 63,486	\$ 28,769	\$ -	\$ 92,255	\$ 95,038	\$ (2,783)	

(1) Decrease due to timing of grant draws. Majority of preventive maintenance grants are earned towards end of year.
 (2) Decrease due to drawdown of COP/Bond proceeds for bus fleet replacements and FasTracks construction.
 (3) Increase due to P3 TABOR interest classified as prepaid interest until P3 reaches final completion.
 (4) Increase primarily due to earned value payments on FasTracks projects as well as bus fleet replacement.



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

AUGUST 31, 2018

(UNAUDITED)

(In Thousands)

	2018 Base System	2018 FasTracks Project	2018 FasTracks Ops	2018 Combined	December 31, 2017 Combined	Change	
LIABILITIES							
CURRENT LIABILITIES:							
Accounts & Contracts Payable	\$ 38,311	\$ 23,606	\$ 3,706	\$ 65,623	\$ 108,584	\$ (42,961)	(5)
Current Portion of Long Term Debt	70,145	4,710	-	74,855	64,700	10,155	
Accrued Compensation	25,273	-	-	25,273	22,787	2,486	
Accrued Interest Payable	5,612	36,471	-	42,083	18,957	23,126	
Other	32,600	1,359	564	34,523	40,209	(5,686)	
TOTAL CURRENT LIABILITIES	171,941	66,146	4,270	242,357	255,237	(12,880)	
NONCURRENT LIABILITIES:							
Long Term Debt	500,034	2,905,168	-	3,405,202	3,456,591	(51,389)	(6)
Other Long-Term Liabilities	72	419,435	-	419,507	412,871	6,636	
Net Pension Liability	384,208	-	-	384,208	366,151	18,057	
TOTAL NONCURRENT LIABILITIES	884,314	3,324,603	-	4,208,917	4,235,613	(26,696)	
TOTAL LIABILITIES	\$ 1,056,255	\$ 3,390,749	\$ 4,270	\$ 4,451,274	\$ 4,490,850	\$ (39,576)	
DEFERRED INFLOW OF RESOURCES	\$ 18,938	\$ 319	\$ -	\$ 19,257	\$ 19,302	\$ (45)	
NET POSITION							
Net Investment in Capital Assets	\$ 880,330	\$ 2,628,823	\$ -	\$ 3,509,153	\$ 3,507,901	\$ 1,252	
Restricted - Debt Service, Projects and Deferrals	50,519	152,787	12,451	215,757	148,621	67,136	(7)
Restricted - TABOR Reserves	14,989	5,742	3,277	24,008	25,735	(1,727)	
Restricted - FasTracks	-	(196,288)	-	(196,288)	(136,569)	(59,719)	(8)
FasTracks Internal Savings Account (FISA)	-	71,520	-	71,520	49,428	22,092	
Assets Held for Sale	-	1,655	-	1,655	1,655	-	
Board Appropriated Fund	20,400	3,904	9,046	33,350	31,359	1,991	(9)
Capital Replacement Fund	-	3,904	9,046	12,950	16,659	(3,709)	(9)
Unrestricted Operating Reserve/Mgt Reserve	14,700	15,890	-	30,590	25,590	5,000	(9)
Unrestricted Fund	23,752	3,904	9,046	36,702	92,143	(55,441)	(9)
Net Pension Liability - Represented	(331,144)	-	-	(331,144)	(330,955)	(189)	
TOTAL NET POSITION	\$ 673,546	\$ 2,691,841	\$ 42,866	\$ 3,408,253	\$ 3,431,567	\$ (23,314)	
TOTAL LIABILITIES & NET POSITION	\$ 1,748,739	\$ 6,082,912	\$ 47,136	\$ 7,878,784	\$ 7,941,719	\$ (62,935)	

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

(6) Decrease due to principal payments on debt and movement of some debt obligations to Current Portion of Long Term Debt

(7) Increase due to timing of debt service payments during the year

(8) Decrease due to obligations being incurred that will be paid in future years with future cash flows

(9) Change is due to unrestricted funds being redirected to replenish the Board Appropriated and Capital Replacement funds per the 2018 Amended Budget as well as debt payments



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

AUGUST 31, 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	\$ 74,988	\$ 74,824	\$ -	\$ -	\$ 20,197	\$ 19,862	95,185	94,686	499	0.5%
Advertising, Rent and Other	3,949	3,026	-	-	651	1,418	4,600	4,444	156	3.5%
Total Operating Revenue	78,937	77,850	-	-	20,848	21,280	99,785	99,130	655	0.7%
OPERATING EXPENSES										
Bus Operations	199,636	211,229	-	-	-	-	199,636	211,229	11,593	5.5% (1)
Rail Operations	38,614	47,884	-	-	28,077	42,352	66,691	90,236	23,545	26.1% (2)
Planning	2,595	7,349	258	765	-	-	2,853	8,114	5,261	64.8% (3)
Capital Programs	25,831	37,625	4,711	17,524	202	324	30,744	55,473	24,729	44.6% (4)
Safety, Security and Asset Management	15,151	17,299	-	-	3,795	5,049	18,946	22,348	3,402	15.2% (5)
General Counsel	10,297	11,970	155	127	-	-	10,452	12,097	1,645	13.6% (6)
Finance and Administration	28,011	36,308	253	315	-	-	28,264	36,623	8,359	22.8% (7)
Communications	7,660	8,951	4	450	188	871	7,852	10,272	2,420	23.6% (8)
Executive Office	5,280	4,827	-	-	-	-	5,280	4,827	(453)	-9.4% (9)
Board Office	496	841	-	-	-	-	496	841	345	41.0% (10)
FasTracks Service Increase	(12,235)	(12,235)	12,235	12,235	-	-	-	-	-	0.0%
Depreciation and Other Non-Departmental	79,503	82,132	103,425	91,730	-	54	182,928	173,916	(9,012)	-5.2%
Total Operating Expenses	400,839	454,180	121,041	123,146	32,262	48,650	554,142	625,976	71,834	11.5%
OPERATING INCOME/(LOSS)	(321,902)	(376,330)	(121,041)	(123,146)	(11,414)	(27,370)	(454,357)	(526,846)	72,489	13.8%
NONOPERATING REVENUE (EXPENSES)										
Sales & Use Tax	244,096	243,520	117,586	114,062	45,145	48,285	406,827	405,867	960	0.2%
Operating Grants	25,960	56,080	1,210	2,145	738	-	27,908	58,225	(30,317)	-52.1%
Investment Income	3,746	1,225	3,625	3,627	-	-	7,371	4,852	2,519	51.9%
Other Income	1,552	1,755	5,500	5,881	-	411	7,052	8,047	(995)	-12.4%
Gain/(Loss) Capital Assets	(13)	-	-	-	-	-	(13)	-	(13)	0.0%
Interest Expense	(13,771)	(14,523)	(28,441)	(87,643)	-	-	(42,212)	(102,166)	59,954	58.7%
Net Nonoperating Revenue (Expense)	261,570	288,057	99,480	38,072	45,883	48,696	406,933	374,825	32,108	8.6%
INCOME BEFORE CAPITAL GRANTS	(60,332)	(88,273)	(21,561)	(85,074)	34,469	21,326	(47,424)	(152,021)	104,597	-68.8%
Capital Grants and Local Contributions	7,277	15,960	34,895	126,249	-	-	42,172	142,209	(100,037)	-70.3%
INCREASE/(DECREASE) IN NET POSITION	\$ (53,055)	\$ (72,313)	\$ 13,334	\$ 41,175	\$ 34,469	\$ 21,326	\$ (5,252)	\$ (9,812)	\$ 4,560	-46.5%

- (1) Variance is due to lower labor, diesel fuel and purchased transportation
- (2) Variance is due to lower labor and repair parts costs
- (3) Variance is due to lower management services costs
- (4) Variance is due to lower contract maintenance costs particularly with grants for Eagle and North Metro
- (5) Variance is due lower outside security services costs
- (6) Variance is due to lower legal services and insured claims costs
- (7) Variance is due to lower hardware, software and outside IT services costs
- (8) Variance is due to lower labor costs from open positions and lower outside services costs
- (9) Variance due to purchasing card costs that initially get coded to this cost center until they can be coded to each cost center where they were incurred
- (10) Variance due to lower management services, outside services and travel costs



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

AUGUST 31, 2018 - ESTIMATED

(In Thousands)

2018 ACTUAL VS. BUDGET

	January 2018	February 2018	March 2018	April 2018	May 2018	June 2018	July 2018	August 2018	September 2018	October 2018	November 2018	December 2018	Total Year To Date
Actual	\$ 45,085	\$ 43,872	\$ 52,568	\$ 50,943	\$ 52,889	\$ 56,722	\$ 53,573	\$ 55,534	\$ -	\$ -	\$ -	\$ -	\$ 411,186
Budget	45,323	45,290	51,708	48,813	52,747	55,896	51,690	54,972	54,067	53,405	51,584	60,679	626,176
Favorable/(Unfavorable)	\$ (238)	\$ (1,418)	\$ 860	\$ 2,129	\$ 142	\$ 827	\$ 1,884	\$ 562					
% Favorable/(Unfavorable) - Month	-0.5%	-3.1%	1.7%	4.4%	0.3%	1.5%	3.6%	1.0%					
% Favorable/(Unfavorable) - YTD	-0.5%	-1.8%	-0.6%	0.7%	0.6%	0.8%	1.2%	1.2%					

2018 VS. 2017 ACTUALS

Net Sales & Use Tax Received	January	February	March	April	May	June	July	August	September	October	November	December	Total
2018	\$ 45,085	\$ 43,872	\$ 52,568	\$ 50,943	\$ 52,889	\$ 56,722	\$ 53,573	\$ 55,534	\$ -	\$ -	\$ -	\$ -	\$ 411,186
2017	42,417	42,386	48,393	47,072	50,865	53,902	50,296	53,490	52,610	50,532	48,809	57,415	598,187
Change from to 2017	\$ 2,668	\$ 1,486	\$ 4,175	\$ 3,871	\$ 2,024	\$ 2,821	\$ 3,277	\$ 2,044					
% Increase/(Decrease) by Month vs. 2017	6.3%	3.5%	8.6%	8.2%	4.0%	5.2%	6.5%	3.8%					
% Increase YTD vs. 2017	6.3%	4.9%	6.3%	6.8%	6.2%	6.0%	6.1%	5.8%					

REGIONAL TRANSPORTATION DISTRICT
RIDERSHIP
(UNAUDITED)

2018 RIDERSHIP (in Thousands)																
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD 2018	YTD 2017	Change	% Change
Fixed Route	4,166	3,891	4,216	4,205	4,228	3,745	3,816	4,301					32,568	34,080	(1,512)	-4.4%
Flatiron Flyer	263	250	269	275	270	271	264	291					2,153	1,996	157	7.9%
Call-n-Ride	41	39	41	41	41	36	36	43					318	321	(3)	-0.9%
Total Bus Service	4,469	4,179	4,526	4,522	4,539	4,052	4,116	4,635	-	-	-	-	35,039	36,397	(1,358)	-3.7%
C Line	202	239	252	275	181	176	164	214					1,704	856	848	99.1%
D Line	337	243	267	315	265	254	256	261					2,197	3,548	(1,350)	-38.1%
E Line	350	333	352	372	353	417	387	420					2,985	3,076	(91)	-3.0%
F Line	242	245	257	270	247	233	244	263					2,002	1,896	106	5.6%
H Line	404	436	460	443	422	386	392	406					3,349	3,256	93	2.9%
L Line ¹	49	80	82	72	74	77	73	72					581	-	581	0.0%
R Line	144	150	142	145	153	160	158	172					1,224	846	379	44.8%
W Line	322	340	353	359	328	341	357	372					2,772	2,858	(85)	-3.0%
Total Light Rail	2,052	2,066	2,165	2,251	2,023	2,045	2,033	2,179	-	-	-	-	16,814	16,335	480	2.9%
A Line	540	487	568	566	582	607	620	659					4,628	4,256	372	8.7%
B Line	44	39	46	49	49	53	52	57					389	305	84	27.5%
G Line	-	-	-	-	-	-	-	-					-	-	-	0.0%
Total Commuter Rail	584	525	615	615	631	660	672	716	-	-	-	-	5,017	4,562	456	10.0%
Mall Shuttle	804	738	921	856	861	927	947	895					6,948	7,480	(532)	-7.1%
MetroRide	73	71	81	79	77	68	62	66					579	471	108	22.9%
Access-a-Ride	62	58	65	53	66	61	62	62					489	489	1	0.1%
Access-a-Cab	12	11	12	11	12	11	11	11					92	97	(5)	-5.0%
Vanpool	18	16	18	17	18	18	18	18					139	138	1	1.0%
Total Other Services	969	895	1,097	1,016	1,034	1,085	1,100	1,052	-	-	-	-	8,247	8,674	(427)	-4.9%
Total System	8,074	7,666	8,403	8,405	8,227	7,842	7,920	8,582	-	-	-	-	65,118	65,968	(850)	-1.3%

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