



MONTHLY FINANCIAL STATUS FEBRUARY 2017

To: Dave Genova, General Manager and CEO
 From: Heather Copp, Chief Financial Officer
 Date: April 11, 2017

ACTION	DISCUSSION	INFO
		x

FEBRUARY 2017 ACTUAL VS. BUDGET

S&U TAX	↓
-1.1%	
RIDERSHIP	↓
-0.4%	
FARE REVENUE	↓
-4.0%	

YTD 2017 ACTUAL VS. BUDGET

S&U TAX	↓
-2.8%	
RIDERSHIP	↓
-0.7%	
FARE REVENUE	↓
-4.8%	

FEBRUARY 2017 VS. 2016

S&U TAX	↑
6.8%	
RIDERSHIP	↑
2.5%	
FARE REVENUE	↑
13.2%	

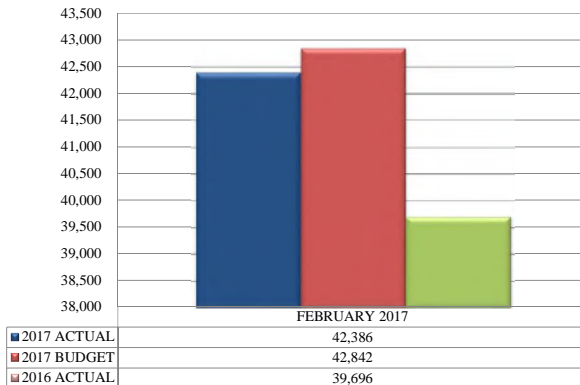
YEAR TO DATE 2017 VS. 2016

S&U TAX	↑
4.9%	
RIDERSHIP	↑
0.8%	
FARE REVENUE	↑
12.1%	

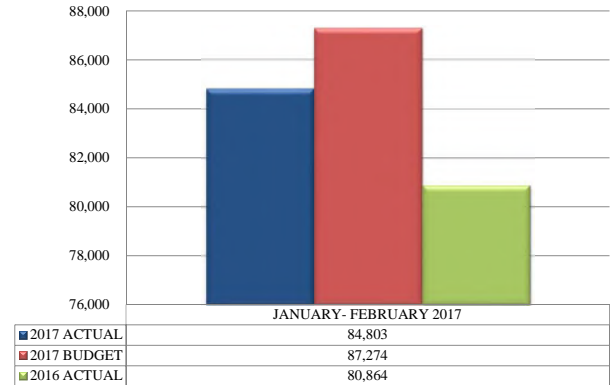
SALES AND USE TAX - ESTIMATED FEBRUARY 2017

<i>(In Thousands)</i>	2017 ACTUAL	2017 BUDGET	VARIANCE	VARIANCE %	2016 ACTUAL	VARIANCE TO 2016	VARIANCE %
MONTH	42,386	42,842	(456)	-1.1%	39,696	2,690	6.8%
YTD	84,803	87,274	(2,471)	-2.8%	80,864	3,938	4.9%

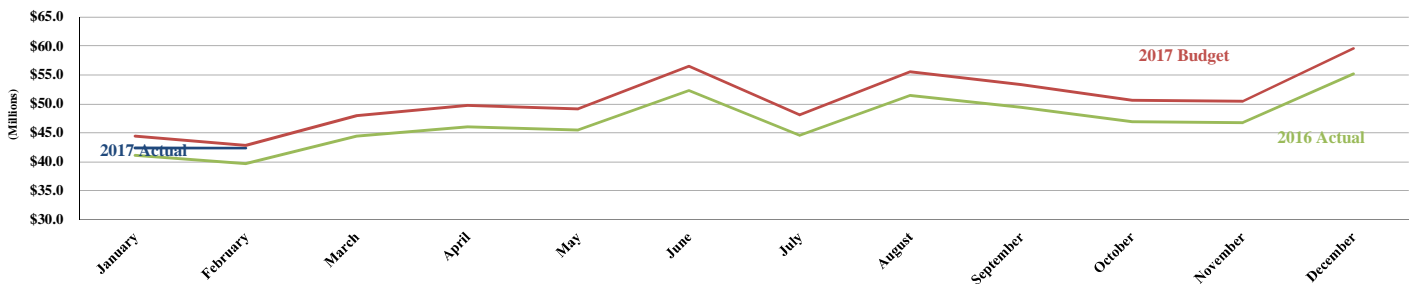
**S&U TAX - FEBRUARY 2017
ACTUAL VS. BUDGET**



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



SALES AND USE TAX TRENDS

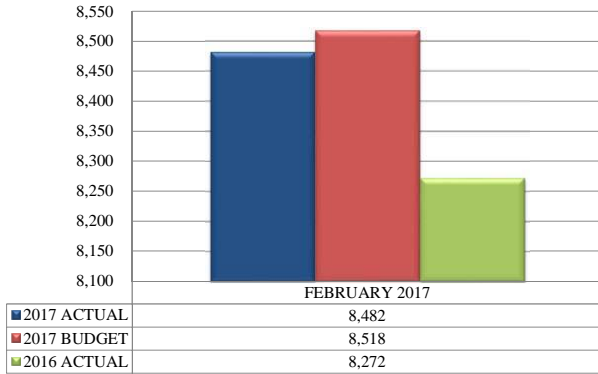




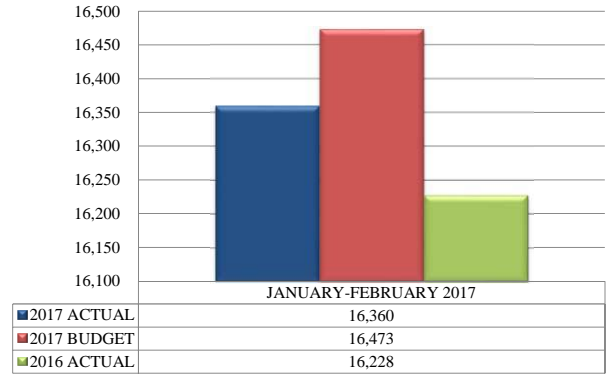
RIDERSHIP - ESTIMATED FEBRUARY 2017

(In Thousands)	2017 ACTUAL	2017 BUDGET	VARIANCE	VARIANCE %	2016 ACTUAL	VARIANCE % to 2016
MONTH	8,482	8,518	(36)	-0.4%	8,272	2.5%
YEAR TO DATE	16,360	16,473	(113)	-0.7%	16,228	0.8%

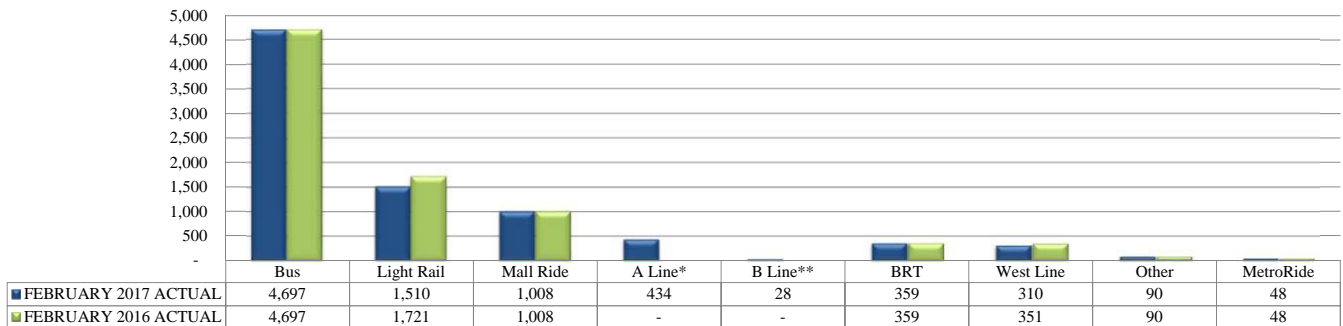
RIDERSHIP - FEBRUARY 2017 ACTUAL VS. BUDGET



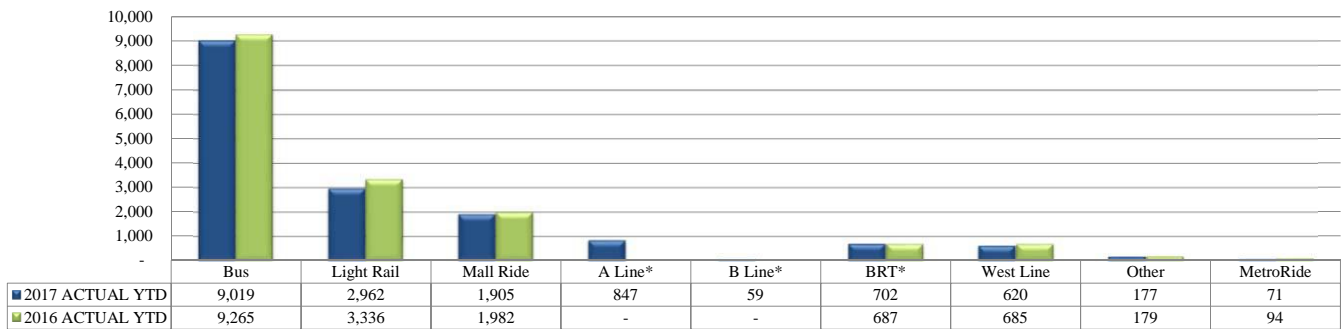
RIDERSHIP - YTD ACTUAL VS. BUDGET



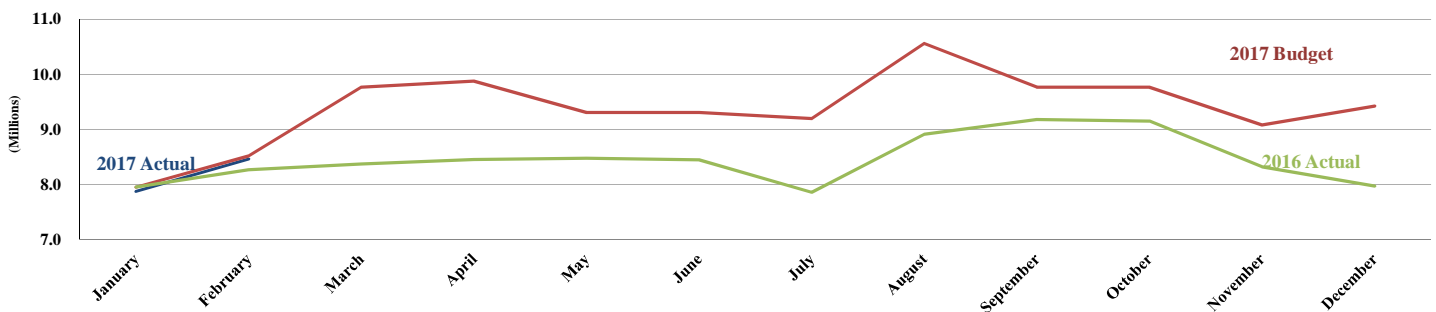
RIDERSHIP BY TYPE - FEBRUARY 2017



RIDERSHIP BY TYPE - YTD



RIDERSHIP TRENDS



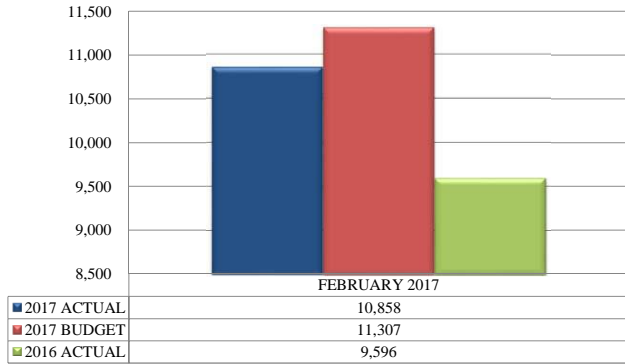
*Service began 4/22/2016
**Service began 7/25/2016



FARE REVENUE FEBRUARY 2017

<i>(In Thousands)</i>	2017 ACTUAL	2017 BUDGET	VARIANCE	VARIANCE %	2016 ACTUAL	VARIANCE % to 2016
MONTH	10,858	11,307	(449)	-4.0%	9,596	13.2%
YEAR TO DATE	22,086	23,192	(1,106)	-4.8%	19,703	12.1%

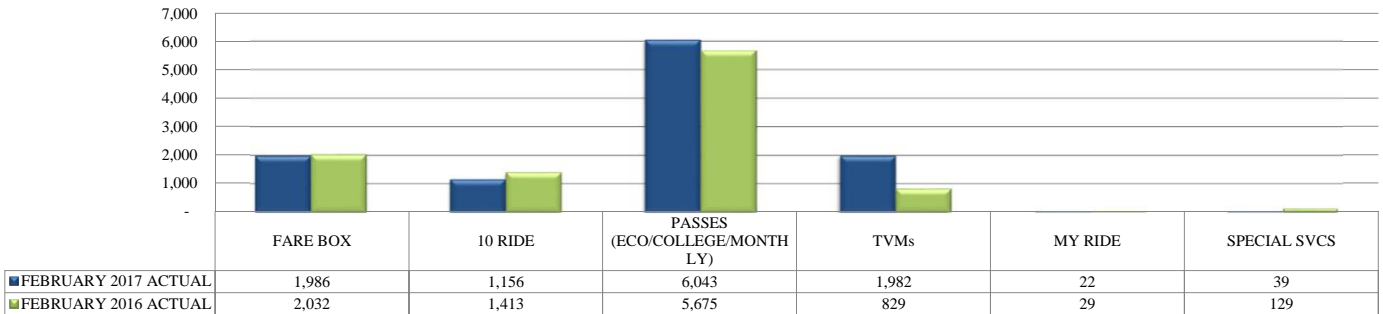
FARE REVENUE - FEB. 2017 ACTUAL VS. BUDGET



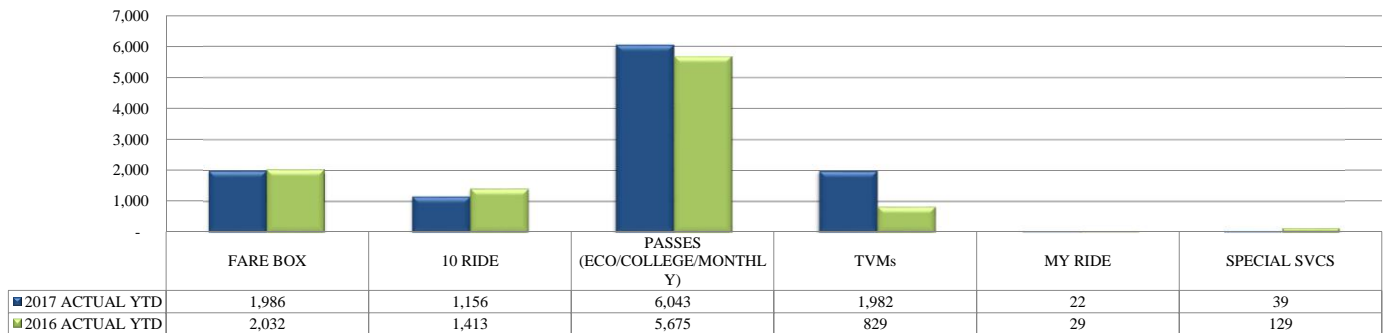
FARE REVENUE - YTD ACTUAL VS. BUDGET



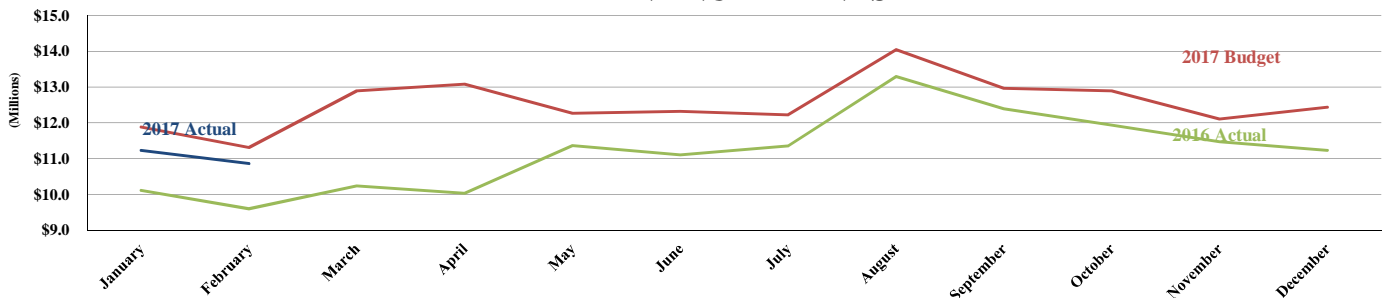
FARE REVENUE - FEBRUARY 2017



FARE REVENUE - YTD



FARE REVENUE TRENDS





REGIONAL TRANSPORTATION DISTRICT
STATEMENT OF NET POSITION - COMBINED
FEBRUARY 28, 2017
(UNAUDITED)
(In Thousands)

	2016 Base System	2016 FasTracks Project	2016 FasTracks Ops	2016 Combined	December 31, 2015 Combined	Change
ASSETS						
CURRENT ASSETS:						
Cash & Cash Equivalents	\$ 79,016	\$ 163,406	\$ 33,641	\$ 276,063	\$ 295,060	\$ (18,997)
Receivables:						
Sales Taxes	50,528	33,685	-	84,213	101,978	(17,765)
Grants	18,984	65,195	-	84,179	94,462	(10,283)
Other (less allowance for doubtful accts)	19,551	12,195	-	31,746	21,130	10,616
Total Net Receivables	89,063	111,075	-	200,138	217,570	(17,432)
Inventory	33,600	-	-	33,600	34,011	(411)
Restricted Debt Service/Project Funds	113,422	398,966	-	512,388	493,099	19,289
Other Assets	2,974	10,131	201	13,306	13,642	(336)
TOTAL CURRENT ASSETS	318,075	683,578	33,842	1,035,495	1,053,382	(17,887)
NONCURRENT ASSETS:						
Capital Assets:						
Land	172,258	436,526	-	608,784	584,328	24,456
Land Improvements	1,314,673	2,578,019	-	3,892,692	3,404,522	488,170
Buildings	263,511	343,290	-	606,801	606,801	-
Revenue Earning Equipment	643,344	585,687	-	1,229,031	1,137,735	91,296
Shop, Maintenance & Other Equipment	178,456	3,647	-	182,103	261,265	(79,162)
Construction in Progress	163,635	1,545,019	-	1,708,654	2,165,883	(457,229)
Total Capital Assets	2,735,877	5,492,188	-	8,228,065	8,160,534	67,531
Accumulated Depreciation	(1,268,923)	(327,513)	-	(1,596,436)	(1,558,514)	(37,922)
Net Capital Assets	1,466,954	5,164,675	-	6,631,629	6,602,020	29,609
TABOR Reserves	13,976	7,219	-	21,195	21,146	49
Restricted Debt Service/Debt Service Reserves	31,999	60,120	-	92,119	91,922	197
Deposits	1,500	-	-	1,500	1,500	-
TOTAL NONCURRENT ASSETS	1,514,429	5,232,014	-	6,746,443	6,716,588	29,855
TOTAL ASSETS	\$ 1,832,504	\$ 5,915,592	\$ 33,842	\$ 7,781,938	\$ 7,769,970	\$ 11,968
DEFERRED OUTFLOW OF RESOURCES	\$ 82,776	\$ 24,183	\$ -	\$ 106,959	\$ 107,526	\$ (567)



REGIONAL TRANSPORTATION DISTRICT
STATEMENT OF NET POSITION - COMBINED
FEBRUARY 28, 2017
(UNAUDITED)
(In Thousands)

	2016 Base System	2016 FasTracks Project	2016 FasTracks Ops	2016 Combined	December 31, 2015 Combined	Change
LIABILITIES						
CURRENT LIABILITIES:						
Accounts & Contracts Payable	\$ 46,545	\$ 35,823	\$ 5,559	\$ 87,927	\$ 105,276	\$ (17,349)
Current Portion of Long Term Debt	49,982	7,135	-	57,117	60,275	(3,158)
Accrued Compensation	23,433	-	-	23,433	21,705	1,728
Accrued Interest Payable	6,918	35,568	-	42,486	22,115	20,371
Other	45,844	-	427	46,271	28,926	17,345
TOTAL CURRENT LIABILITIES	172,722	78,526	5,986	257,234	238,297	18,937
NONCURRENT LIABILITIES:						
Long Term Debt	610,105	2,889,910	-	3,500,015	3,554,333	(54,318) (1)
Other Long-Term Liabilities	-	373,174	-	373,174	366,695	6,479
Net Pension Liability	390,058	-	-	390,058	390,058	-
TOTAL NONCURRENT LIABILITIES	1,000,163	3,263,084	-	4,263,247	4,311,086	(47,839)
TOTAL LIABILITIES	\$ 1,172,885	\$ 3,341,610	\$ 5,986	\$ 4,520,481	\$ 4,549,383	\$ (28,902)
DEFERRED INFLOW OF RESOURCES	\$ 5,194	\$ 565	\$ -	\$ 5,759	\$ 5,764	\$ (5)
NET POSITION						
Net Investment in Capital Assets	\$ 918,535	\$ 2,630,639	\$ -	\$ 3,549,174	\$ 3,461,953	\$ 87,221
Restricted - Debt Service, Projects and Deferrals	43,156	119,694	-	162,850	144,063	18,787
Restricted - TABOR Reserves	14,756	5,453	3,229	23,438	21,609	1,829
Restricted - FasTracks	-	(200,455)	-	(200,455)	(150,225)	(50,230)
FasTracks Internal Savings Account (FISA)	-	40,614	-	40,614	43,556	(2,942)
Assets Held for Sale	-	1,655	-	1,655	1,655	-
Board Appropriated Fund	17,400	-	8,209	25,609	10,400	15,209
Capital Replacement Fund	2,700	-	8,209	10,909	-	10,909
Unrestricted Operating Reserve	9,700	-	-	9,700	-	9,700
Unrestricted Fund	43,934	-	8,209	52,143	102,318	(50,175)
Net Pension Liability - Represented	(312,980)	-	-	(312,980)	(312,980)	-
TOTAL NET POSITION	\$ 737,201	\$ 2,597,600	\$ 27,856	\$ 3,362,657	\$ 3,322,349	\$ 40,308
TOTAL LIABILITIES & NET POSITION	\$ 1,915,280	\$ 5,939,778	\$ 33,842	\$ 7,888,897	\$ 7,877,496	\$ 11,401

(1) Decrease due to refinancing of DUSPA bond



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

FEBRUARY 28, 2017

(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	\$ 19,960	\$ 18,552	\$ -	\$ -	\$ 2,125	\$ 4,640	22,085	23,192	(1,107)	-4.8%
Advertising, Rent and Other	1,167	824	-	-	95	167	1,262	991	271	27.3%
Total Operating Revenue	21,127	19,376	-	-	2,220	4,807	23,347	24,183	(836)	-3.5%
OPERATING EXPENSES										
Bus Operations	44,262	47,581	-	-	58	217	44,320	47,798	3,478	7.3%
Rail Operations	7,602	10,657	-	-	5,585	5,856	13,187	16,513	3,326	20.1% (1)
Planning	309	1,231	43	52	-	-	352	1,283	931	72.6% (2)
Capital Programs	3,780	6,280	9,488	3,561	-	-	13,268	9,841	(3,427)	-34.8% (3)
Safety, Security and Asset Management	2,654	3,713	-	-	424	988	3,078	4,701	1,623	34.5% (4)
General Counsel	2,042	1,690	33	32	-	-	2,075	1,722	(353)	-20.5% (5)
Finance and Administration	5,550	10,355	74	62	-	-	5,624	10,417	4,793	46.0% (6)
Communications	1,621	1,924	12	30	34	309	1,667	2,263	596	26.3% (7)
Executive Office	1,280	935	-	-	-	-	1,280	935	(345)	-36.9%
Board Office	119	256	-	-	-	-	119	256	137	53.5%
FasTracks Service Increase	(2,821)	(2,821)	2,821	2,821	-	-	-	-	-	0.0%
Depreciation and Other Non-Departmental	16,719	16,529	21,462	27,230	68	148	38,249	43,907	5,658	12.9%
Total Operating Expenses	83,117	98,330	33,933	33,788	6,169	7,518	123,219	139,636	16,417	11.8%
OPERATING INCOME/(LOSS)	(61,990)	(78,954)	(33,933)	(33,788)	(3,949)	(2,711)	(99,872)	(115,453)	15,581	13.5%
NONOPERATING REVENUE (EXPENSES)										
Sales & Use Tax	50,528	52,364	18,431	24,007	15,254	10,902	84,213	87,273	(3,060)	-3.5%
Operating Grants	11,908	13,199	134	89	-	-	12,042	13,288	(1,246)	-9.4%
Investment Income	476	220	56,936	480	-	-	57,412	700	56,712	8101.7%
Other Income	44	518	1,368	1,551	-	-	1,412	2,069	(657)	-31.8%
Gain/(Loss) Capital Assets	-	-	-	-	-	-	-	-	-	0.0%
Interest Expense	(4,537)	(3,863)	(14,696)	(18,716)	-	-	(19,233)	(22,579)	3,346	14.8%
Net Nonoperating Revenue (Expense)	58,419	62,438	62,173	7,411	15,254	10,902	135,846	80,751	55,095	68.2%
INCOME BEFORE CAPITAL GRANTS	(3,571)	(16,516)	28,240	(26,377)	11,305	8,191	35,974	(34,702)	70,676	-203.7%
Capital Grants and Local Contributions	3,223	3,546	1,108	19,649	-	-	4,331	23,195	(18,864)	-81.3%
INCREASE/(DECREASE) IN NET POSITION	\$ (348)	\$ (12,970)	\$ 29,348	\$ (6,728)	\$ 11,305	\$ 8,191	\$ 40,305	\$ (11,507)	\$ 51,812	-450.2%

- (1) Variance is due to the timing of rail line openings
- (2) Variance is due to the timing of payment for management services
- (3) Variance is due to the timing of payment for contract maintenance
- (4) Variance is primarily due to the timing of payment for outside security services and contracted maintenance
- (5) Variance is primarily due to the timing of payment for data processing services and self insured claims



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

2017 RECOMMENDED BUDGET

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

¹ Includes approved changes from 2016 Annual Program Evaluation

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

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