



## MONTHLY FINANCIAL STATUS FEBRUARY 2018

To: Dave Genova, General Manager and CEO  
 From: Heather McKillop, CFO and AGM Administration  
 Date: April 3, 2018

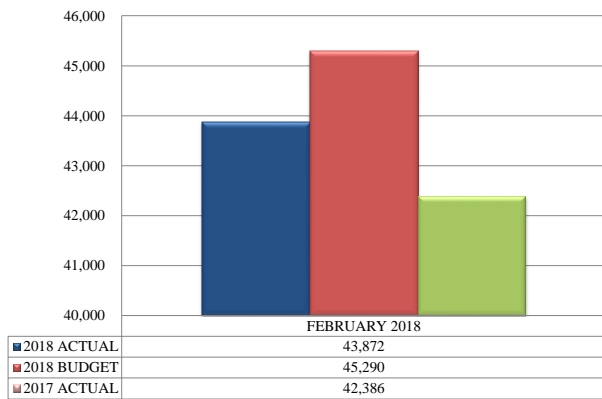
ACTION	DISCUSSION	INFO
		x

FEBRUARY 2018 ACTUAL VS. BUDGET	YTD 2018 ACTUAL VS. BUDGET	FEBRUARY 2018 VS. 2017	YEAR TO DATE 2018 VS. 2017
<b>S&amp;U TAX</b> -3.1%	<b>S&amp;U TAX</b> -1.8%	<b>S&amp;U TAX</b> 3.5%	<b>S&amp;U TAX</b> 4.9%
<b>RIDERSHIP</b> -7.1%	<b>RIDERSHIP</b> -4.8%	<b>RIDERSHIP</b> -2.7%	<b>RIDERSHIP</b> -0.3%
<b>FARE REVENUE</b> -6.1%	<b>FARE REVENUE</b> -2.9%	<b>FARE REVENUE</b> -1.7%	<b>FARE REVENUE</b> 1.7%

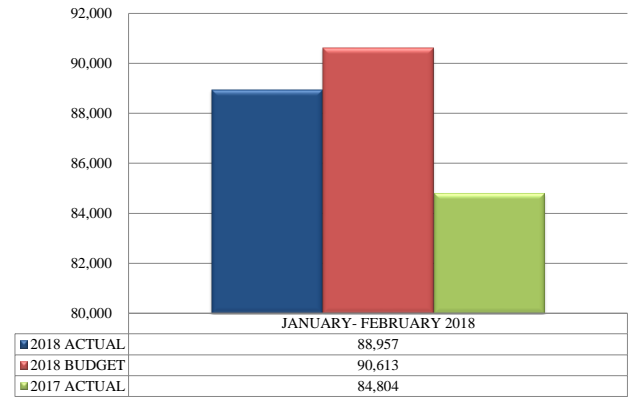
### SALES AND USE TAX FEBRUARY 2018

<i>(In Thousands)</i>	2018	2018	VARIANCE	VARIANCE %	2017	VARIANCE TO 2017	VARIANCE %
	ACTUAL	BUDGET			ACTUAL		
MONTH	43,872	45,290	(1,418)	-3.1%	42,386	1,486	3.5%
YTD	88,957	90,613	(1,656)	-1.8%	84,804	4,153	4.9%

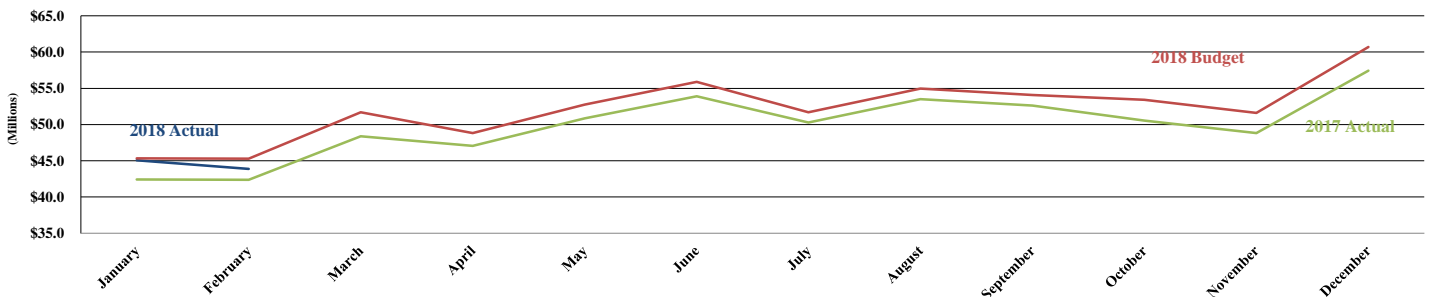
**S&U TAX - FEBRUARY 2018  
ACTUAL VS. BUDGET**



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



### SALES AND USE TAX TRENDS



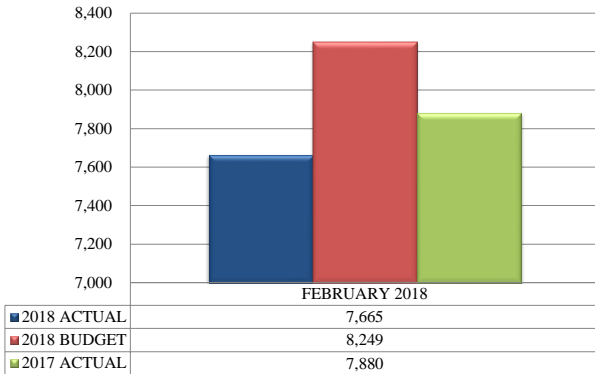
Note: The 2018 CU Leads forecast is +4.7% but Q1 is forecasted to increase 6.9% over Q1 2017



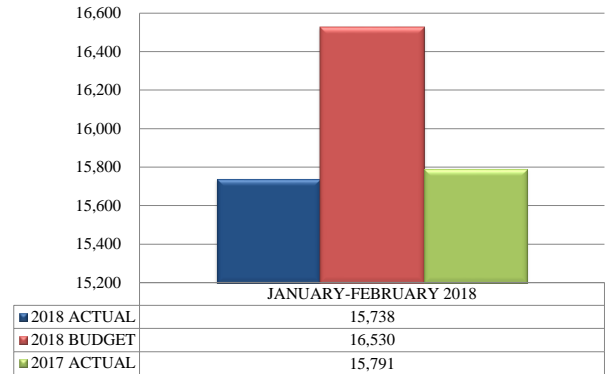
# RIDERSHIP FEBRUARY 2018

(In Thousands)	2018 ACTUAL	2018 BUDGET	VARIANCE	VARIANCE %	2017 ACTUAL	VARIANCE % to 2017
MONTH	7,665	8,249	(584)	-7.1%	7,880	-2.7%
YEAR TO DATE	15,738	16,530	(793)	-4.8%	15,791	-0.3%

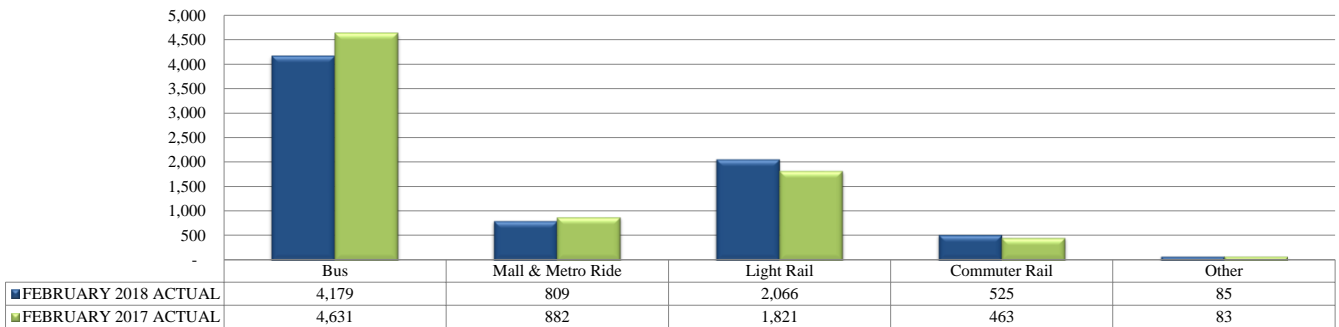
### RIDERSHIP - FEB 2018 ACTUAL VS. BUDGET



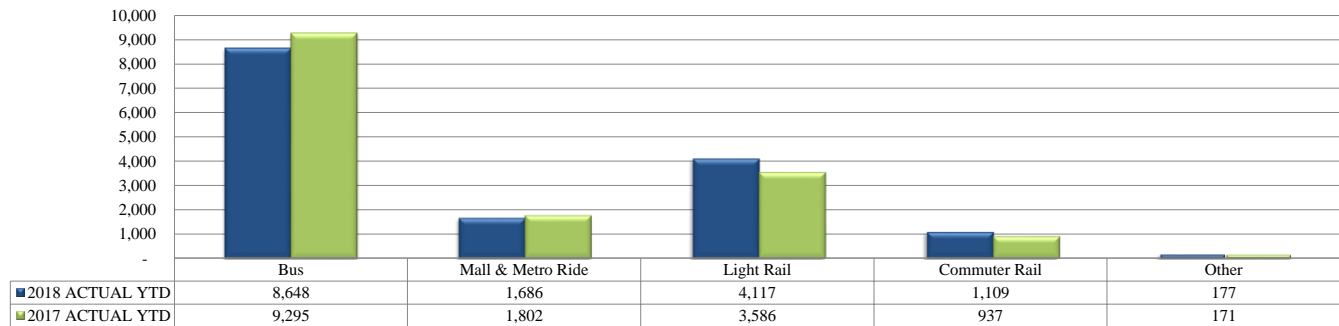
### RIDERSHIP - YTD ACTUAL VS. BUDGET



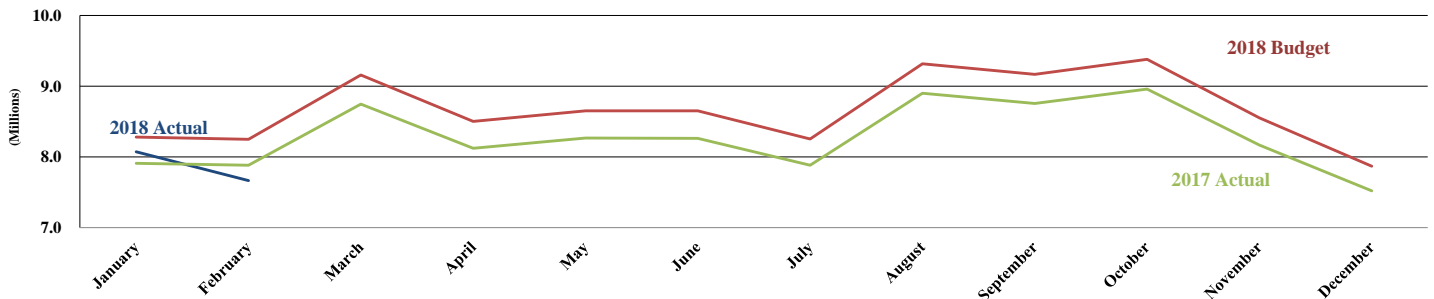
### RIDERSHIP BY TYPE - FEBRUARY 2018



### RIDERSHIP BY TYPE - YTD



### RIDERSHIP TRENDS



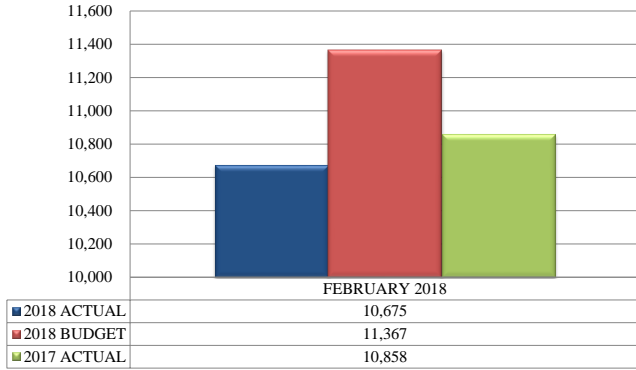
Note: R Line Service began 4/24/2017



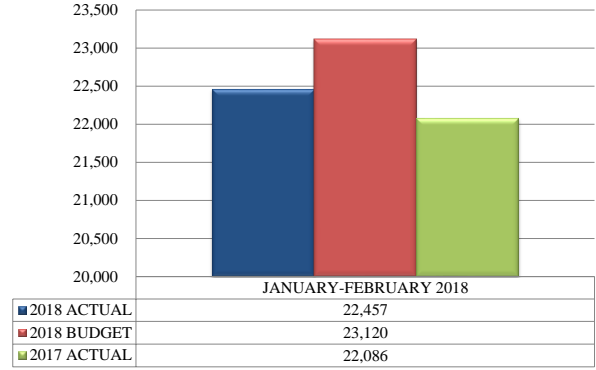
# FARE REVENUE FEBRUARY 2018

<i>(In Thousands)</i>	2018 ACTUAL	2018 BUDGET	VARIANCE	VARIANCE %	2017 ACTUAL	VARIANCE % to 2017
MONTH	10,675	11,367	(692)	-6.1%	10,858	-1.7%
YEAR TO DATE	22,457	23,120	(664)	-2.9%	22,086	1.7%

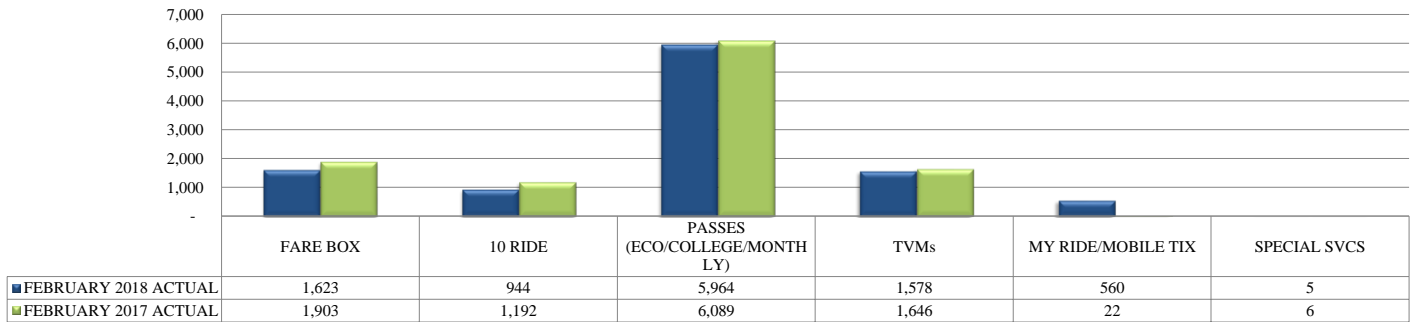
### FARE REVENUE - FEB 2018 ACTUAL VS. BUDGET



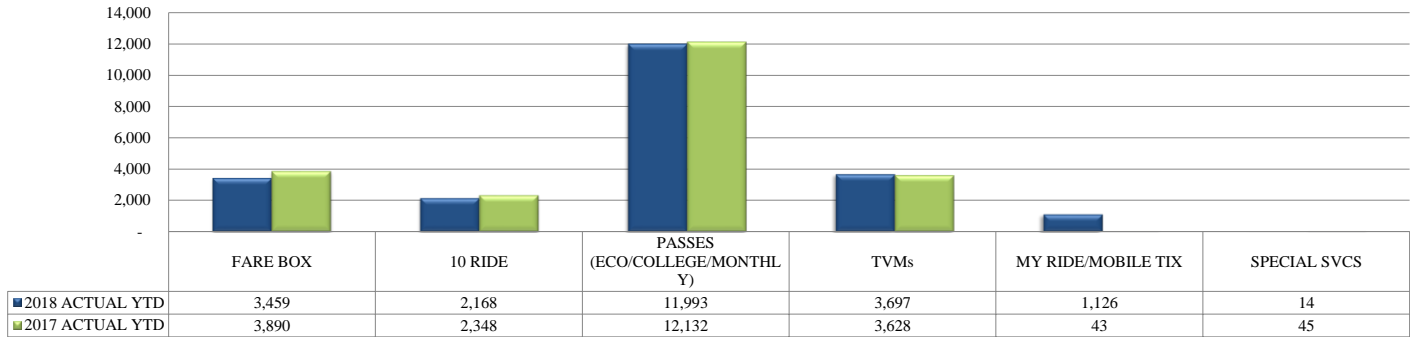
### FARE REVENUE - YTD ACTUAL VS. BUDGET



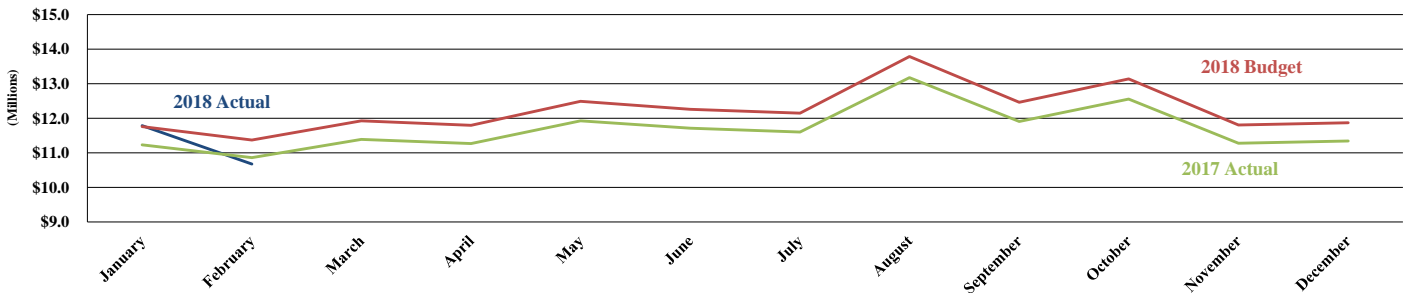
### FARE REVENUE - FEBRUARY 2018



### FARE REVENUE - YTD



### FARE REVENUE TRENDS





**REGIONAL TRANSPORTATION DISTRICT**  
**STATEMENT OF NET POSITION - COMBINED**  
**FEBRUARY 28, 2018**  
(UNAUDITED)  
(In Thousands)

	2017 Base System	2017 FasTracks Project	2017 FasTracks Ops	2017 Combined	December 31, 2017 Combined	Change
<b>ASSETS</b>						
<b>CURRENT ASSETS:</b>						
Cash & Cash Equivalents	\$ 141,939	\$ 224,885	\$ 36,354	\$ 403,178	\$ 392,324	\$ 10,854
Receivables:						
Sales Taxes	53,374	35,583	-	88,957	106,224	(17,267)
Grants	986	-	-	986	42,449	(41,463)
Other (less allowance for doubtful accts)	17,596	9,495	-	27,091	18,223	8,868
Total Net Receivables	71,956	45,078	-	117,034	166,896	(49,862)
Inventory	32,708	-	-	32,708	33,193	(485)
Restricted Debt Service/Project Funds	47,664	257,380	-	305,044	278,819	26,225
Other Assets	5,150	7,355	151	12,656	12,672	(16)
<b>TOTAL CURRENT ASSETS</b>	<b>299,417</b>	<b>534,698</b>	<b>36,505</b>	<b>870,620</b>	<b>883,904</b>	<b>(13,284)</b>
<b>NONCURRENT ASSETS:</b>						
Capital Assets:						
Land	171,953	429,656	-	601,609	742,384	(140,775)
Land Improvements	1,310,147	2,647,382	-	3,957,529	3,979,316	(21,787)
Buildings	263,860	340,782	-	604,642	604,642	-
Revenue Earning Equipment	670,329	614,112	-	1,284,441	1,216,116	68,325
Shop, Maintenance & Other Equipment	186,920	3,894	-	190,814	289,391	(98,577)
Construction in Progress	181,703	1,805,703	-	1,987,406	1,749,244	238,162
Total Capital Assets	2,784,912	5,841,529	-	8,626,441	8,581,093	45,348
Accumulated Depreciation	(1,337,417)	(478,981)	-	(1,816,398)	(1,777,056)	(39,342)
Net Capital Assets	1,447,495	5,362,548	-	6,810,043	6,804,037	6,006
TABOR Reserves	14,104	7,270	-	21,374	21,320	54
Restricted Debt Service/Debt Service Reserves	27,127	60,198	-	87,325	87,098	227
Deposits	1,501	-	-	1,501	1,502	(1)
<b>TOTAL NONCURRENT ASSETS</b>	<b>1,490,227</b>	<b>5,430,016</b>	<b>-</b>	<b>6,920,243</b>	<b>6,913,957</b>	<b>6,286</b>
<b>TOTAL ASSETS</b>	<b>\$ 1,789,644</b>	<b>\$ 5,964,714</b>	<b>\$ 36,505</b>	<b>\$ 7,790,863</b>	<b>\$ 7,797,861</b>	<b>\$ (6,998)</b>
<b>DEFERRED OUTFLOW OF RESOURCES</b>	<b>\$ 64,550</b>	<b>\$ 29,793</b>	<b>\$ -</b>	<b>\$ 94,343</b>	<b>\$ 95,038</b>	<b>\$ (695)</b>
(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**  
**FEBRUARY 28, 2018**  
(UNAUDITED)  
(In Thousands)

	2017 Base System	2017 FasTracks Project	2017 FasTracks Ops	2017 Combined	December 31, 2017 Combined	Change	
<b>LIABILITIES</b>							
<b>CURRENT LIABILITIES:</b>							
Accounts & Contracts Payable	\$ 51,895	\$ 30,537	\$ 6,779	\$ 89,211	\$ 108,584	\$ (19,373)	(3)
Current Portion of Long Term Debt	58,950	5,750	-	64,700	64,700	-	
Accrued Compensation	24,307	-	-	24,307	22,787	1,520	
Accrued Interest Payable	5,941	36,507	-	42,448	18,957	23,491	
Other	52,909	1,365	34	54,308	40,017	14,291	(4)
<b>TOTAL CURRENT LIABILITIES</b>	<b>194,002</b>	<b>74,159</b>	<b>6,813</b>	<b>274,974</b>	<b>255,045</b>	<b>19,929</b>	
<b>NONCURRENT LIABILITIES:</b>							
Long Term Debt	547,584	2,908,255	-	3,455,839	3,438,682	17,157	(5)
Other Long-Term Liabilities	72	407,299	-	407,371	412,871	(5,500)	
Net Pension Liability	384,411	-	-	384,411	384,411	-	
<b>TOTAL NONCURRENT LIABILITIES</b>	<b>932,067</b>	<b>3,315,554</b>	<b>-</b>	<b>4,247,621</b>	<b>4,235,964</b>	<b>11,657</b>	
<b>TOTAL LIABILITIES</b>	<b>\$ 1,126,069</b>	<b>\$ 3,389,713</b>	<b>\$ 6,813</b>	<b>\$ 4,522,595</b>	<b>\$ 4,491,009</b>	<b>\$ 31,586</b>	
<b>DEFERRED INFLOW OF RESOURCES</b>	<b>\$ 18,963</b>	<b>\$ 328</b>	<b>\$ -</b>	<b>\$ 19,291</b>	<b>\$ 19,302</b>	<b>\$ (11)</b>	
<b>NET POSITION</b>							
Net Investment in Capital Assets	\$ 889,104	\$ 2,636,085	\$ -	\$ 3,525,189	\$ 3,548,068	\$ (22,879)	
Restricted - Debt Service, Projects and Deferrals	38,168	159,501	-	197,669	150,123	47,546	
Restricted - TABOR Reserves	15,033	5,707	3,229	23,969	22,530	1,439	
Restricted - FasTracks	-	(298,213)	-	(298,213)	(195,032)	(103,181)	(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	63,130	4,107	8,821	76,058	119,274	(43,216)	(7)
Net Pension Liability - Represented	(331,373)	-	-	(331,373)	(317,986)	(13,387)	
<b>TOTAL NET POSITION</b>	<b>\$ 709,162</b>	<b>\$ 2,604,466</b>	<b>\$ 29,692</b>	<b>\$ 3,343,320</b>	<b>\$ 3,382,588</b>	<b>\$ (39,268)</b>	
<b>TOTAL LIABILITIES &amp; NET POSITION</b>	<b>\$ 1,854,194</b>	<b>\$ 5,994,510</b>	<b>\$ 36,505</b>	<b>\$ 7,885,206</b>	<b>\$ 7,892,899</b>	<b>\$ (7,693)</b>	

(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**

**FEBRUARY 28, 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)
<b>OPERATING REVENUE:</b>										
Passenger Fares	\$ 20,235	\$ 23,120	\$ -	\$ -	\$ 2,222	\$ -	22,457	23,120	(663)	-2.9%
Advertising, Rent and Other	1,019	847	-	-	158	-	1,177	847	331	39.0%
Total Operating Revenue	21,254	23,967	-	-	2,380	-	23,634	23,967	(333)	-1.4%
<b>OPERATING EXPENSES</b>										
Bus Operations	44,764	48,785	-	-	-	-	44,764	48,785	4,021	8.2% (1)
Rail Operations	7,966	11,243	-	-	6,815	9,910	14,781	21,153	6,372	30.1% (2)
Planning	349	4,820	(27)	(113)	-	-	322	4,707	4,385	93.2% (3)
Capital Programs	2,213	2,974	881	4,652	-	-	3,094	7,626	4,532	59.4% (4)
Safety, Security and Asset Management	2,849	4,077	-	-	590	1,148	3,439	5,225	1,786	34.2% (5)
General Counsel	2,213	2,974	39	32	-	-	2,252	3,006	754	25.1% (6)
Finance and Administration	5,734	8,447	66	64	-	-	5,800	8,511	2,711	31.9% (7)
Communications	1,758	2,091	3	-	29	95	1,790	2,186	396	18.1% (8)
Executive Office	1,412	1,056	-	-	-	-	1,412	1,056	(356)	-33.7%
Board Office	109	185	-	-	-	-	109	185	76	41.1% (9)
FasTracks Service Increase	(16,824)	(16,824)	16,824	16,824	-	-	-	-	-	0.0%
Depreciation and Other Non-Departmental	34,075	39,225	8,101	7,771	50	80	42,226	47,076	4,850	10.3%
Total Operating Expenses	86,618	109,053	25,887	29,230	7,484	11,233	119,989	149,516	29,527	19.7%
<b>OPERATING INCOME/(LOSS)</b>	<b>(65,364)</b>	<b>(85,087)</b>	<b>(25,887)</b>	<b>(29,230)</b>	<b>(5,104)</b>	<b>(11,233)</b>	<b>(96,355)</b>	<b>(125,550)</b>	<b>29,195</b>	<b>23.3%</b>
<b>NONOPERATING REVENUE (EXPENSES)</b>										
Sales & Use Tax	53,374	54,368	28,855	23,830	7,152	12,415	89,381	90,613	(1,232)	-1.4%
Operating Grants	(770)	15,426	(205)	745	-	-	(975)	16,171	(17,146)	-106.0%
Investment Income	843	306	1,116	907	1,959	907	1,959	1,213	746	61.5%
Other Income	145	543	1,370	1,470	-	-	1,515	2,013	(498)	-24.7%
Gain/(Loss) Capital Assets	-	-	-	-	-	-	-	-	-	0.0%
Interest Expense	(3,523)	(3,631)	(12,813)	(21,911)	-	-	(16,336)	(25,542)	9,206	36.0%
Net Nonoperating Revenue (Expense)	50,069	67,012	18,323	5,041	7,152	12,415	75,544	84,468	(8,924)	-10.6%
<b>INCOME BEFORE CAPITAL GRANTS</b>	<b>(15,295)</b>	<b>(18,075)</b>	<b>(7,564)</b>	<b>(24,189)</b>	<b>2,048</b>	<b>1,182</b>	<b>(20,811)</b>	<b>(41,082)</b>	<b>20,271</b>	<b>-49.3%</b>
Capital Grants and Local Contributions	(1,945)	9,068	(6,280)	65,187	-	-	(8,225)	74,255	(82,480)	-111.1%
<b>INCREASE/(DECREASE) IN NET POSITION</b>	<b>\$ (17,240)</b>	<b>\$ (9,007)</b>	<b>\$ (13,844)</b>	<b>\$ 40,998</b>	<b>\$ 2,048</b>	<b>\$ 1,182</b>	<b>\$ (29,036)</b>	<b>\$ 33,174</b>	<b>\$ (62,210)</b>	<b>-187.5%</b>

- (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)																
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD 2018	YTD 2017	Change	% Change
Fixed Route	4,165	3,890											8,055	8,738	(683)	-7.80%
Flatiron Flyer	263	250											512	477	35	7.40%
Call-n-Ride	41	39											80	80	(0)	-0.10%
Total Bus Service	4,469	4,179	-	-	-	-	-	-	-	-	-	-	8,648	9,295	(647)	-7.00%
C Line	202	239											441	201	240	119.50%
D Line	337	243											580	880	(300)	-34.10%
E Line	350	333											683	692	(10)	-1.40%
F Line	242	245											487	445	42	9.40%
H Line	404	436											841	740	101	13.60%
L Line <sup>1</sup>	49	80											130			
R Line	144	150											294	-	294	#DIV/0!
W Line	322	340											662	628	34	5.50%
Total Light Rail	2,051	2,066	-	-	-	-	-	-	-	-	-	-	4,117	3,586	531	14.80%
A Line	540	487											1,027	876	150	17.10%
B Line	44	39											83	60	22	37.10%
G Line	-	-											-	-	-	#DIV/0!
Total Commuter Rail	584	525	-	-	-	-	-	-	-	-	-	-	1,109	937	173	18.40%
Mall Shuttle	804	738											1,542	1,728	(186)	-10.80%
MetroRide	73	71											145	74	71	95.40%
Access-a-Ride	62	58											121	116	5	4.40%
Access-a-Cab	12	11											23	21	2	8.30%
Vanpool	18	16											33	34	(1)	-2.30%
Total Other Services	969	895	-	-	-	-	-	-	-	-	-	-	1,864	1,973	(110)	-5.60%
Total System	8,072	7,665	-	-	-	-	-	-	-	-	-	-	15,738	15,791	(53)	-0.30%

<sup>1</sup> The L Line opened for revenue service with the January 2018 runboard