



MONTHLY FINANCIAL STATUS FEBRUARY 2019

To: Dave Genova, General Manager and CEO
 From: Heather McKillop, CFO and AGM Administration
 Date: April 9, 2019

ACTION	DISCUSSION	INFO
		x

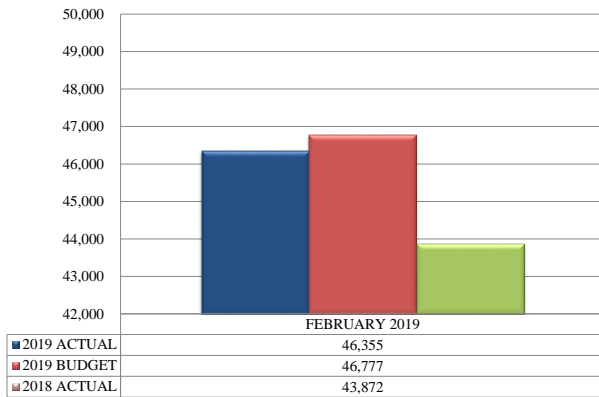
Note: Ridership Excludes Light Rail

FEBRUARY 2019 ACTUAL VS. BUDGET	YTD 2019 ACTUAL VS. BUDGET	FEBRUARY 2019 VS. 2018	YEAR TO DATE 2019 VS. 2018
S&U TAX -0.9% ↓	S&U TAX -1.6% ↓	S&U TAX 5.7% ↑	S&U TAX 5.0% ↑
RIDERSHIP -1.8% ↓	RIDERSHIP -2.1% ↓	RIDERSHIP 0.2% ↑	RIDERSHIP -0.8% ↓
FARE REVENUE -2.3% ↓	FARE REVENUE -2.1% ↓	FARE REVENUE 11.1% ↑	FARE REVENUE 7.6% ↑

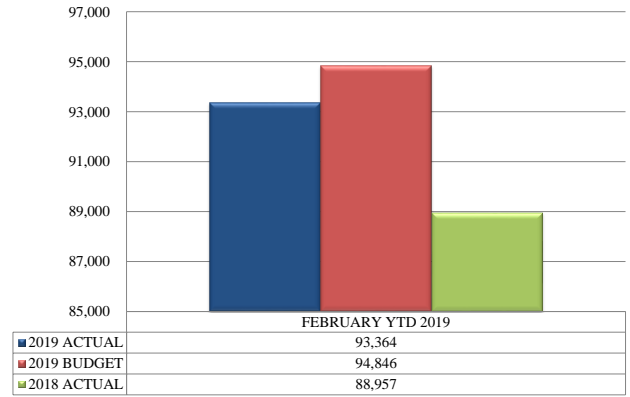
SALES AND USE TAX FEBRUARY 2019

<i>(In Thousands)</i>	2018	2018	VARIANCE	VARIANCE %	2017	VARIANCE TO 2017	VARIANCE %
	ACTUAL	BUDGET			ACTUAL		
MONTH	46,355	46,777	(422)	-0.9%	43,872	2,483	5.7%
YTD	93,364	94,846	(1,482)	-1.6%	88,957	4,407	5.0%

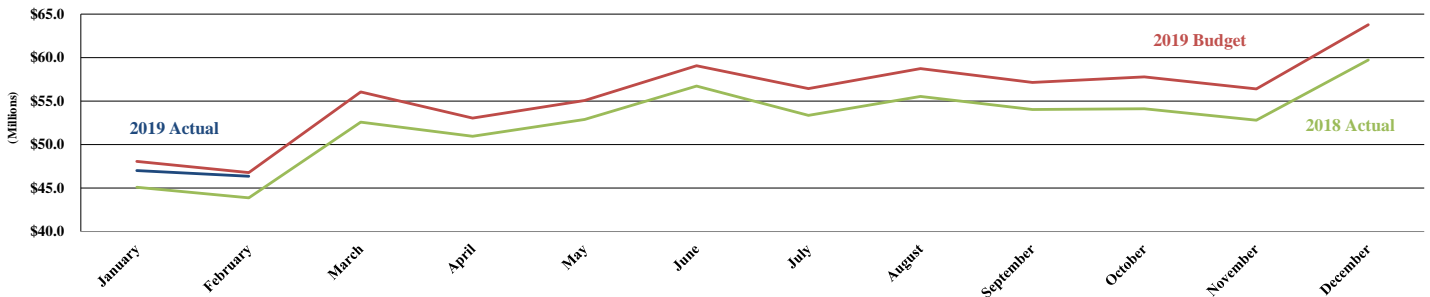
**S&U TAX - FEBRUARY 2019
ACTUAL VS. BUDGET**



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



SALES AND USE TAX TRENDS



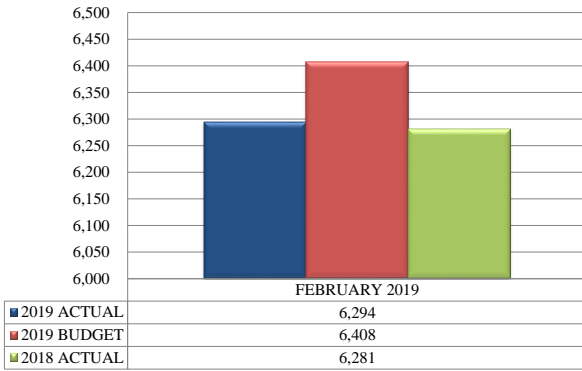


RIDERSHIP

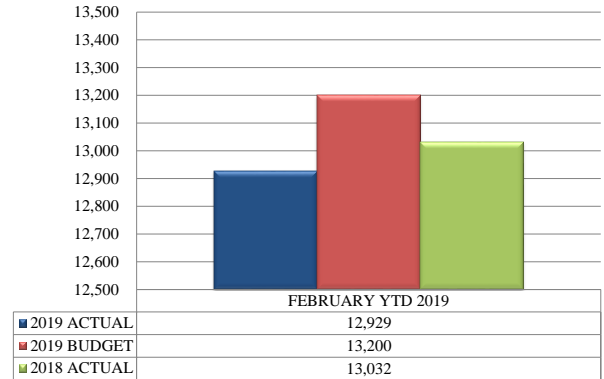
FEBRUARY 2019 - EXCLUDING LIGHT RAIL

<i>(In Thousands)</i>	2019 ACTUAL	2019 BUDGET	VARIANCE	VARIANCE %	2018 ACTUAL	VARIANCE	VARIANCE % to 2017
MONTH	6,294	6,408	(114)	-1.8%	6,281	13	0.2%
YEAR TO DATE	12,929	13,200	(271)	-2.1%	13,032	(103)	-0.8%

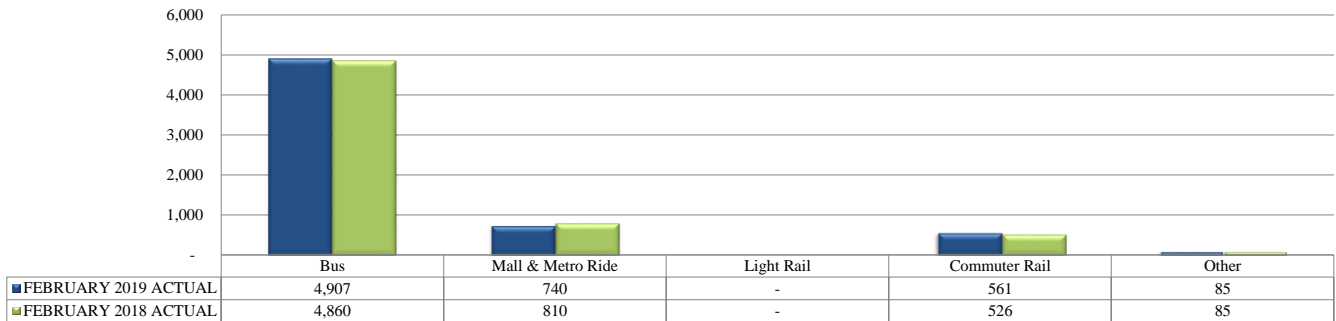
RIDERSHIP - FEB 2019 ACTUAL VS. BUDGET



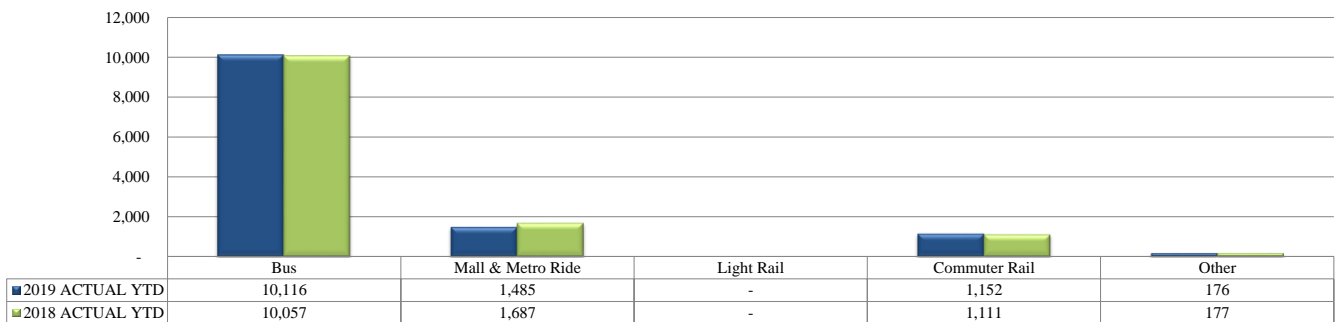
RIDERSHIP - YTD ACTUAL VS. BUDGET



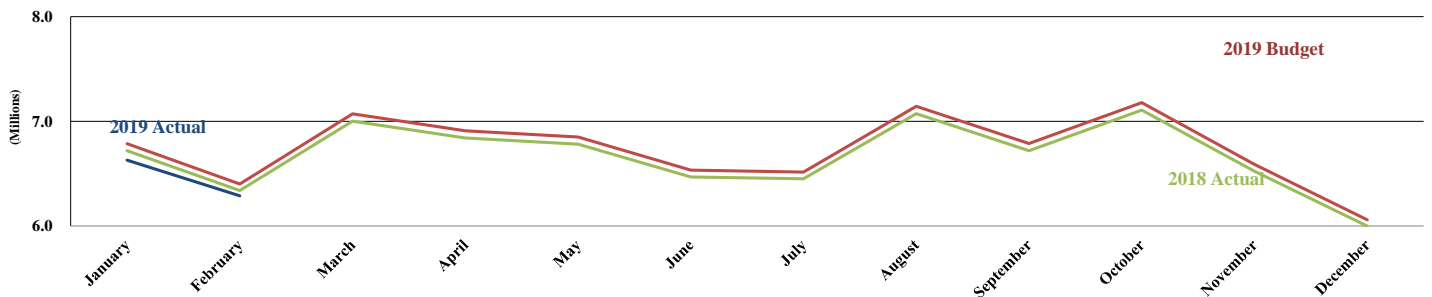
RIDERSHIP BY TYPE - FEBRUARY 2019



RIDERSHIP BY TYPE - YTD



RIDERSHIP TRENDS



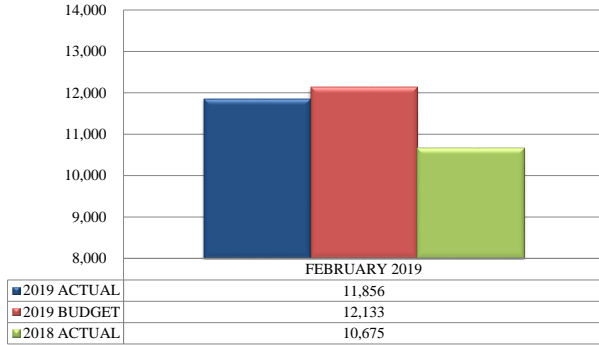
Note: 2019 light rail ridership is not currently available due to the migration to APC reporting



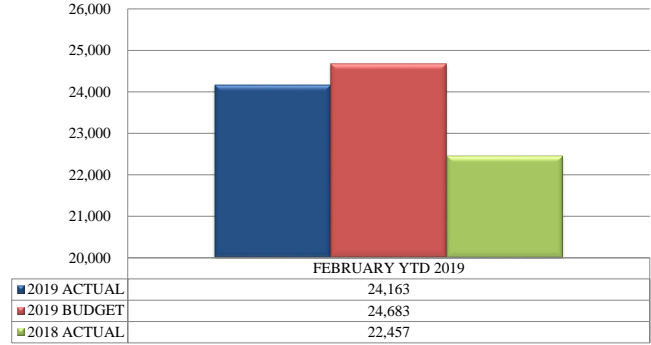
FARE REVENUE FEBRUARY 2019

<i>(In Thousands)</i>	2018 ACTUAL	2018 BUDGET	VARIANCE	VARIANCE %	2017 ACTUAL	VARIANCE	VARIANCE % to 2017
MONTH	11,856	12,133	(277)	-2.3%	10,675	1,181	11.1%
YEAR TO DATE	24,163	24,683	(520)	-2.1%	22,457	1,707	7.6%

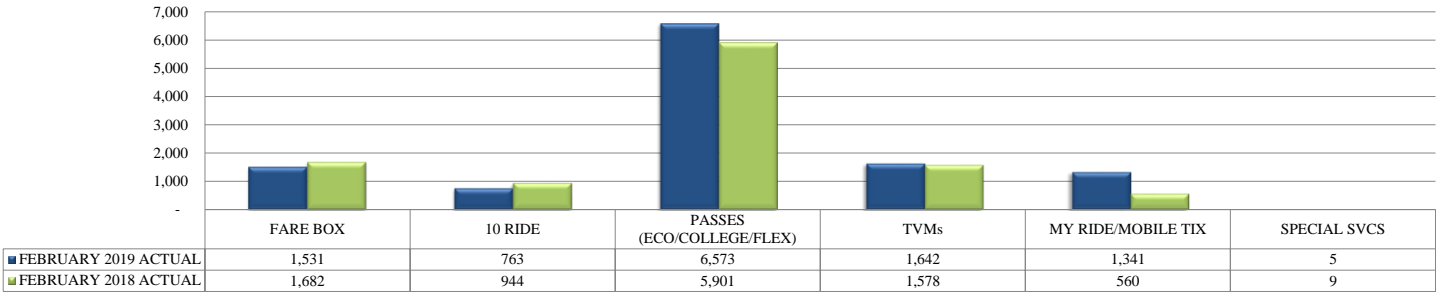
FARE REVENUE - FEB 2019 ACTUAL VS. BUDGET



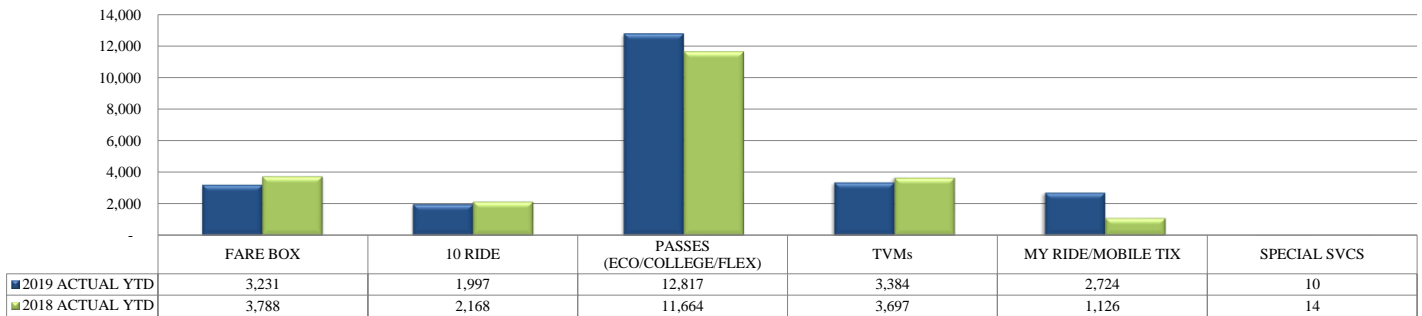
FARE REVENUE - YTD ACTUAL VS. BUDGET



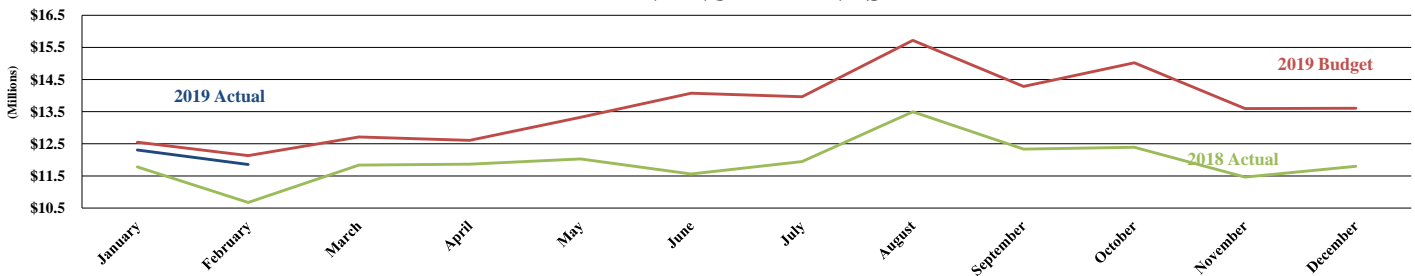
FARE REVENUE - FEBRUARY 2019



FARE REVENUE - YTD



FARE REVENUE TRENDS





REGIONAL TRANSPORTATION DISTRICT
STATEMENT OF NET POSITION - COMBINED
FEBRUARY 28, 2019
 (UNAUDITED)
 (In Thousands)

	2019 Base System	2019 FasTracks Project	2019 FasTracks Ops	2019 Combined	December 31, 2018 Combined	Change
ASSETS						
CURRENT ASSETS:						
Cash & Cash Equivalents	\$ 117,558	\$ 241,278	\$ 54,142	\$ 412,978	\$ 398,765	\$ 14,213
Receivables:						
Sales Taxes	56,018	37,346	-	93,364	113,329	(19,965)
Grants	13,259	-	-	13,259	16,279	(3,020)
Other (less allowance for doubtful accts)	18,886	7,025	524	26,435	15,534	10,901
Total Net Receivables	88,163	44,371	524	133,058	145,142	(12,084)
Inventory	31,823	-	-	31,823	31,103	720
Restricted Debt Service/Project Funds	45,764	167,923	-	213,687	199,327	14,360
Other Assets	6,853	85,873	157	92,883	86,146	6,737
TOTAL CURRENT ASSETS	290,161	539,445	54,823	884,429	860,483	23,946
NONCURRENT ASSETS:						
Capital Assets:						
Land	171,953	569,228	-	741,181	741,541	(360)
Land Improvements	1,310,663	2,873,427	-	4,184,090	4,181,583	2,507
Buildings	296,168	341,552	-	637,720	637,720	-
Revenue Earning Equipment	690,632	654,467	-	1,345,099	1,219,967	125,132
Shop, Maintenance & Other Equipment	201,019	3,945	-	204,964	310,316	(105,352)
Construction in Progress	140,076	1,635,501	-	1,775,577	1,802,235	(26,658)
Total Capital Assets	2,810,511	6,078,120	-	8,888,631	8,893,362	(4,731)
Accumulated Depreciation	(1,428,101)	(659,254)	-	(2,087,355)	(2,042,157)	(45,198)
Net Capital Assets	1,382,410	5,418,866	-	6,801,276	6,851,205	(49,929)
TABOR Reserves	8,334	9,395	-	17,729	17,667	62
Restricted Debt Service/Debt Service Reserves	28,813	61,913	-	90,726	89,269	1,457
Deposits	1,503	-	-	1,503	1,504	(1)
TOTAL NONCURRENT ASSETS	1,421,060	5,490,174	-	6,911,234	6,959,645	(48,411)
TOTAL ASSETS	\$ 1,711,221	\$ 6,029,619	\$ 54,823	\$ 7,795,663	\$ 7,820,128	\$ (24,465)
DEFERRED OUTFLOW OF RESOURCES	\$ 52,298	\$ 27,745	\$ -	\$ 80,043	\$ 80,739	\$ (696)

(1) Increase due to timing of grant draws.



REGIONAL TRANSPORTATION DISTRICT
STATEMENT OF NET POSITION - COMBINED
FEBRUARY 28, 2019
(UNAUDITED)
(In Thousands)

	2019 Base System	2019 FasTracks Project	2019 FasTracks Ops	2019 Combined	December 31, 2018 Combined	Change	
LIABILITIES							
CURRENT LIABILITIES:							
Accounts & Contracts Payable	\$ 30,247	\$ 22,057	\$ 10,509	\$ 62,813	\$ 104,357	\$ (41,544)	(2)
Current Portion of Long Term Debt	62,530	4,805	-	67,335	67,335	-	
Accrued Compensation	24,962	-	-	24,962	23,868	1,094	
Accrued Interest Payable	5,352	36,438	-	41,790	18,689	23,101	
Other	53,436	2,008	589	56,033	35,704	20,329	(3)
TOTAL CURRENT LIABILITIES	176,527	65,308	11,098	252,933	249,953	2,980	
NONCURRENT LIABILITIES:							
Long Term Debt	481,725	2,902,741	-	3,384,466	3,385,168	(702)	
Other Long-Term Liabilities	72	427,769	-	427,841	429,980	(2,139)	(4)
Net Pension Liability	268,279	-	-	268,279	268,279	-	
TOTAL NONCURRENT LIABILITIES	750,076	3,330,510	-	4,080,586	4,083,427	(2,841)	
TOTAL LIABILITIES	\$ 926,603	\$ 3,395,818	\$ 11,098	\$ 4,333,519	\$ 4,333,380	\$ 139	
DEFERRED INFLOW OF RESOURCES	\$ 103,672	\$ 309	\$ -	\$ 103,981	\$ 103,993	\$ (12)	
NET POSITION							
Net Investment in Capital Assets	\$ 884,970	\$ 2,212,683	\$ -	\$ 3,097,653	\$ 3,144,176	\$ (46,523)	
Restricted - Debt Service, Projects and Deferrals	37,134	119,491	-	156,625	141,284	15,341	(4)
Restricted - TABOR Reserves	16,086	4,896	4,995	25,977	24,079	1,898	
Restricted - FasTracks	-	224,538	-	224,538	216,395	8,143	(5)
FasTracks Internal Savings Account (FISA)	-	88,104	-	88,104	78,743	9,361	
Board Appropriated Fund	23,400	3,545	12,910	39,855	33,350	6,505	
Capital Replacement Fund	-	3,545	12,910	16,455	12,950	3,505	
Unrestricted Operating Reserve/Mgt Reserve	15,400	890	12,910	29,200	14,700	14,500	
Unrestricted Fund	50,996	3,545	-	54,541	101,252	(46,711)	(6)
Net Pension Liability - Represented	(294,742)	-	-	(294,742)	(303,435)	8,693	
TOTAL NET POSITION	\$ 733,244	\$ 2,661,237	\$ 43,725	\$ 3,438,206	\$ 3,463,494	\$ (25,288)	
TOTAL LIABILITIES & NET POSITION	\$ 1,763,519	\$ 6,057,367	\$ 54,823	\$ 7,875,706	\$ 7,900,867	\$ (25,161)	

- (2) Increase due to timing of invoice receipt
(3) Increase primarily due to receipt of Eco/Neco pass funding to be earned over the fiscal year.
(4) Change is due to a temporary reclassification at year-end that is being reconciled.
(5) Change is still being reconciled for the year-end audit and will change.
(6) The year-end balance is still being reconciled, due to the year-end audit, and will change.



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

FEBRUARY 28, 2019

(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	\$ 20,781	\$ 19,749	\$ -	\$ -	\$ 3,383	\$ 4,934	24,164	24,683	(519)	-2.1%
Advertising, Rent and Other	240	750	40	-	236	358	516	1,108	(592)	-53.4%
Total Operating Revenue	21,021	20,499	40	-	3,619	5,292	24,680	25,791	(1,111)	-4.3%
OPERATING EXPENSES										
Bus Operations	47,360	53,277	-	-	-	-	47,360	53,277	5,917	11.1% (1)
Rail Operations	9,033	11,432	-	-	10,590	14,664	19,623	26,096	6,473	24.8% (2)
Planning	465	2,518	26	61	-	-	491	2,579	2,088	81.0% (3)
Capital Programs	5,881	7,494	2,511	3,642	71	186	8,463	11,322	2,859	25.3% (4)
Safety, Security and Asset Management	3,247	4,262	-	-	932	1,646	4,179	5,908	1,729	29.3% (5)
General Counsel	3,487	3,048	39	39	-	-	3,526	3,087	(439)	-14.2% (6)
Finance and Administration	6,866	10,130	37	34	-	-	6,903	10,164	3,261	32.1% (7)
Communications	1,741	2,267	-	-	23	153	1,764	2,420	656	27.1% (8)
Executive Office	1,606	1,358	-	-	-	-	1,606	1,358	(248)	-18.3% (9)
Board Office	125	101	-	-	-	-	125	101	(24)	-23.8% (10)
FasTracks Service Increase	(3,143)	(3,143)	3,143	3,143	-	-	-	-	-	0.0%
Depreciation and Other Non-Departmental	18,363	17,529	27,523	27,737	-	59	45,886	45,325	(561)	-1.2%
Total Operating Expenses	95,031	110,273	33,279	34,656	11,616	16,708	139,926	161,637	21,711	13.4%
OPERATING INCOME/(LOSS)	(74,010)	(89,774)	(33,239)	(34,656)	(7,997)	(11,416)	(115,246)	(135,846)	20,600	15.2%
NONOPERATING REVENUE (EXPENSES)										
Sales & Use Tax	56,018	57,660	43,230	20,299	(5,884)	1,925	93,364	79,884	13,480	16.9%
Operating Grants	5,707	14,352	1	60	-	-	5,708	14,412	(8,704)	-60.4%
Investment Income	1,338	334	624	1,141	-	-	1,962	1,475	487	33.0%
Other Income	5,009	452	(1,474)	(8,543)	-	110	3,535	(7,981)	11,516	-144.3%
Gain/(Loss) Capital Assets	(4)	-	-	-	-	-	(4)	-	(4)	0.0%
Interest Expense	(3,174)	(3,233)	(3,454)	(11,063)	-	-	(6,628)	(14,296)	7,668	53.6%
Net Nonoperating Revenue (Expense)	64,894	69,565	38,927	1,894	(5,884)	2,035	97,937	73,494	24,443	33.3%
INCOME BEFORE CAPITAL GRANTS	(9,116)	(20,209)	5,688	(32,762)	(13,881)	(9,381)	(17,309)	(62,352)	45,043	-72.2%
Capital Grants and Local Contributions	983	3,199	(13,883)	13,336	10	-	(12,890)	16,535	(29,425)	-178.0%
INCREASE/(DECREASE) IN NET POSITION	\$ (8,133)	\$ (17,010)	\$ (8,195)	\$ (19,426)	\$ (13,871)	\$ (9,381)	\$ (30,199)	\$ (45,817)	\$ 15,618	-34.1%

- (1) Variance is due to timing of invoices for purchased transportation and fuel
- (2) Variance is due to lower labor, repair parts and timing of invoices for traction power.
- (3) Variance is due to accrual reversals from year-end for projects
- (4) Variance is due to project invoices for contract maintenance arriving sooner than budgeted
- (5) Variance is due to lower outside security services costs invoice timing
- (6) Variance is due to high claims costs under the self-insured program
- (7) Variance is due to timing of outside IT services costs
- (8) Variance is due to timing of outside printing costs for schedules and other outside services
- (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 higher full time benefits and payment timing to Carahsoft

REGIONAL TRANSPORTATION DISTRICT
RIDERSHIP
(UNAUDITED)

2019 RIDERSHIP (in Thousands)																
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	YTD 2019	YTD 2018	Change	% Change
Fixed Route	4,899	4,596	-	-	-	-	-	-	-	-	-	-	9,495	9,456	39	0.4%
Flatiron Flyer	266	269	-	-	-	-	-	-	-	-	-	-	535	514	21	4.1%
FlexRide & Special Services	44	42	-	-	-	-	-	-	-	-	-	-	86	87	(1)	-1.0%
Total Bus Service	5,209	4,907	-	-	-	-	-	-	-	-	-	-	10,116	10,057	59	0.6%
C Line														-	-	0.0%
D Line														-	-	0.0%
E Line														-	-	0.0%
F Line														-	-	0.0%
H Line														-	-	0.0%
L Line														-	-	0.0%
R Line														-	-	0.0%
W Line														-	-	0.0%
Total Light Rail	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
A Line	549	523	-	-	-	-	-	-	-	-	-	-	1,071	1,027	44	4.3%
B Line	42	39	-	-	-	-	-	-	-	-	-	-	81	84	(3)	-3.8%
G Line	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Total Commuter Rail	591	561	-	-	-	-	-	-	-	-	-	-	1,152	1,111	41	3.7%
Total Revenue Service	5,800	5,469	-	-	-	-	-	-	-	-	-	-	11,268	11,168	100	0.9%
Mall Shuttle	674	672	-	-	-	-	-	-	-	-	-	-	1,346	1,542	(196)	-12.7%
MetroRide	71	68	-	-	-	-	-	-	-	-	-	-	139	145	(6)	-4.1%
Access-a-Ride	62	58	-	-	-	-	-	-	-	-	-	-	120	121	(1)	-1.1%
Access-a-Cab	12	12	-	-	-	-	-	-	-	-	-	-	23	23	0	1.4%
Vanpool	17	16	-	-	-	-	-	-	-	-	-	-	33	33	(0)	-1.4%
Total Other Services	835	825	-	-	-	-	-	-	-	-	-	-	1,661	1,864	(203)	-10.9%
Total System	6,635	6,294	-	-	-	-	-	-	-	-	-	-	12,929	13,032	(103)	-0.8%

LIGHT RAIL NOT AVAILABLE

Note: 2019 light rail ridership is not currently available due to the migration to APC reporting.



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

2019 RECOMMENDED BUDGET

	Risk Level	Actual			Estimated		Estimated in MRP 2020-2024	Estimated in LRP 2025-2030	Estimated in LRP 2031-2040	Total
		2013-2016	2017	2018	2019	2013-2019				
IDENTIFIED SOURCES:										
Limit Fastracks funding increases for bus and paratransit expansion to CPI	Medium	\$ 14,902	\$ 9,716	\$ 11,487	\$ 13,377	\$ 49,482	\$ 94,713	\$ 138,970	\$ 273,651	\$ 556,816
<u>Reduce FasTracks Minimum Unrestricted Fund Balance from \$150 million</u>	Medium	-	-	-	-	-	-	-	-	-
Reduce FasTracks Operating and Maintenance Fund Balance from 3 to 2 months	Medium	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	18,253	7,551	15,000	-	40,804	-	-	-	40,804
Sales and lease opportunities for all RTD properties ²	Low	9,659	4,419	-	-	14,078	-	-	-	14,078
Request local financial participation in projects above the current 2.5%	Low	3,512	8,333	10,333	-	22,178	-	-	-	22,178
Restore FISA drawdowns for operations between 2025-2030 ³	Low	-	-	-	-	-	-	16,601	-	16,601
FasTracks sales and use tax collections above adopted budget ⁴	Low	-	-	3,207	-	3,207	-	-	-	3,207
<u>Sales tax audit parity</u>	Low	-	-	-	-	-	-	-	-	-
Total Sources		63,326	22,019	40,027	13,377	138,749	94,713	155,571	273,651	662,684
IDENTIFIED USES:										
US36 Project draws ¹		(958)	(776)	(379)	(4,016)	(6,129)	-	(33,304)	-	(39,433)
North Metro Project draws		(15,300)	(7,038)	-	-	(22,338)	-	-	-	(22,338)
Southeast Rail Extension (SERE) Project draws		(3,512)	(8,333)	(10,333)	-	(22,178)	-	-	-	(22,178)
Debt service and operations funding ^{1,3}		-	-	-	-	-	-	(16,601)	-	(16,601)
Return to 3 months O&M Fund Balance ¹		-	-	-	-	-	-	-	-	-
Total Uses		(19,770)	(16,147)	(10,712)	(4,016)	(50,645)	-	(49,905)	-	(100,550)
Net Sources and Uses		\$ 43,556	\$ 5,872	\$ 29,315	\$ 9,361	\$ 88,104	\$ 94,713	\$ 105,666	\$ 273,651	\$ 562,134
FasTracks Internal Savings Account Balance		\$ 43,556	\$ 49,428	\$ 78,743	\$ 88,104	\$ 88,104	\$ 182,817	\$ 288,483	\$ 562,134	\$ 562,134

¹ Includes approved changes from 2019-2024 Midrange Financial Plan and Long Range Plan adopted in October 2018.

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; plus Alameda property sale of \$5,140

³ The Long Range Financial Plan adopted in 2018 restores funds drawn from the FISA for operations and debt service to the FISA to the extent of available funding in FasTracks.

⁴ The transfer of FasTracks sales and use tax revenues in excess of the annual adopted budget to the FISA was approved by the Board in October 2016.