



MONTHLY FINANCIAL STATUS JULY 2017

To: Dave Genova, General Manager and CEO
 From: Heather Copp, Chief Financial Officer
 Date: September 12, 2017

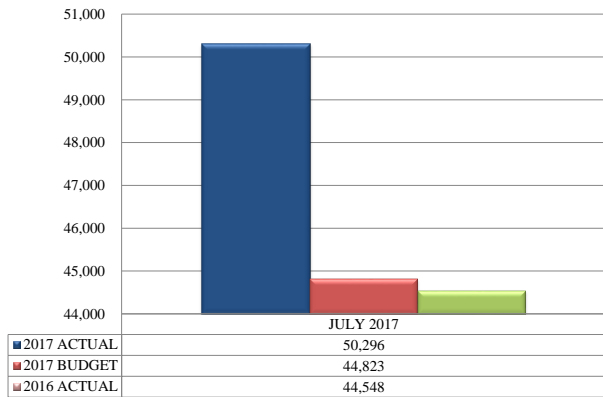
ACTION	DISCUSSION	INFO
		x

JUNE 2017 ACTUAL VS. BUDGET		YTD 2017 ACTUAL VS. BUDGET		JUNE 2017 VS. 2016		YEAR TO DATE 2017 VS. 2016	
S&U TAX	↑	S&U TAX	↑	S&U TAX	↑	S&U TAX	↑
12.2%		3.4%		12.9%		6.9%	
RIDERSHIP	↓	RIDERSHIP	↓	RIDERSHIP	↑	RIDERSHIP	↓
-4.6%		-3.7%		2.1%		-1.0%	
FARE REVENUE	↓	FARE REVENUE	↑	FARE REVENUE	↑	FARE REVENUE	↑
-3.9%		1.8%		2.2%		8.4%	

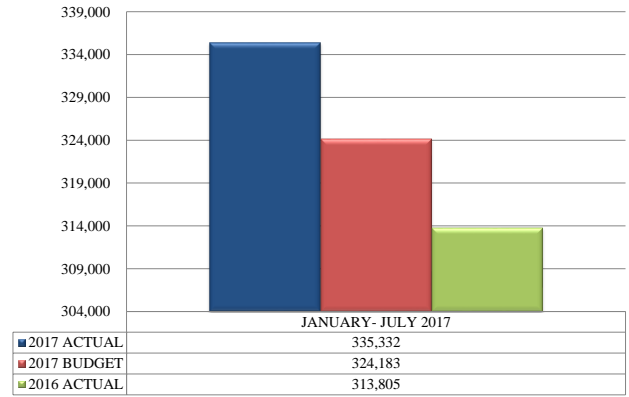
SALES AND USE TAX - ESTIMATED JULY 2017

(In Thousands)	2017		VARIANCE	VARIANCE %	2016		VARIANCE TO 2016	VARIANCE %
	ACTUAL	BUDGET			ACTUAL			
MONTH	50,296	44,823	5,473	12.2%	44,548		5,748	12.9%
YTD	335,332	324,183	11,150	3.4%	313,805		21,527	6.9%

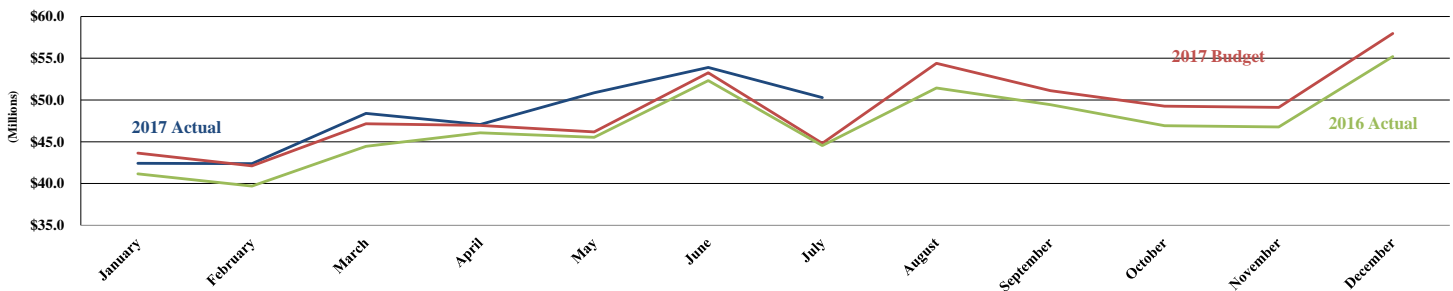
S&U TAX - JULY 2017
ACTUAL VS. BUDGET



S&U TAX - YTD
ACTUAL VS. BUDGET



SALES AND USE TAX TRENDS

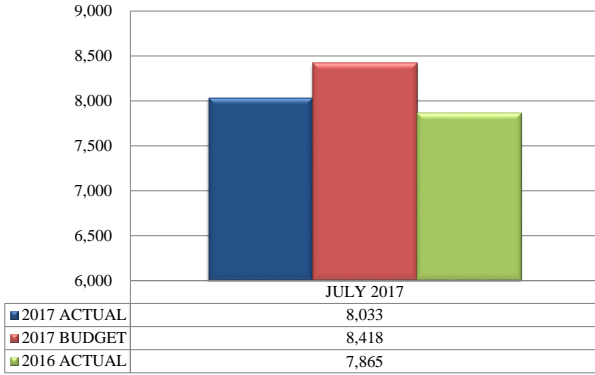




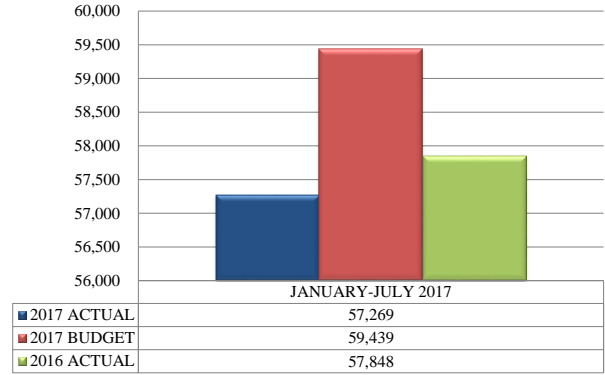
RIDERSHIP JULY 2017

<i>(In Thousands)</i>	2017 ACTUAL	2017 BUDGET	VARIANCE	VARIANCE %	2016 ACTUAL	VARIANCE % to 2016
MONTH	8,033	8,418	(385)	-4.6%	7,865	2.1%
YEAR TO DATE	57,269	59,439	(2,170)	-3.7%	57,848	-1.0%

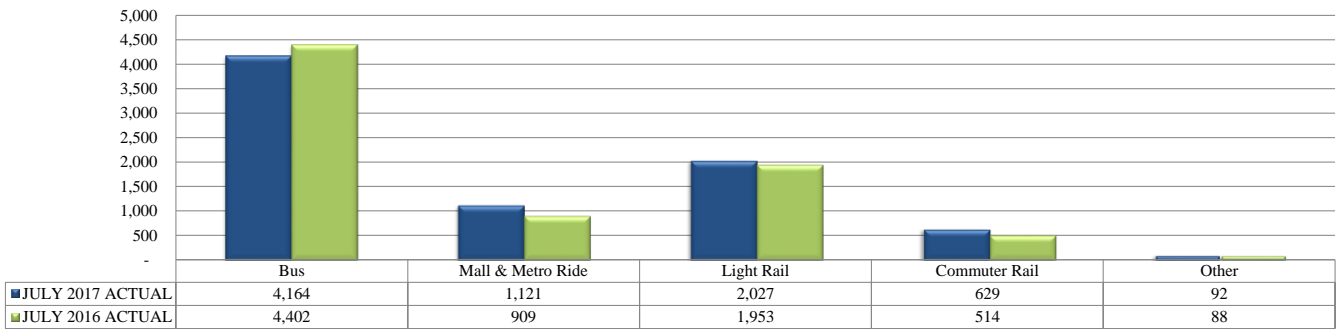
RIDERSHIP - JULY 2017 ACTUAL VS. BUDGET



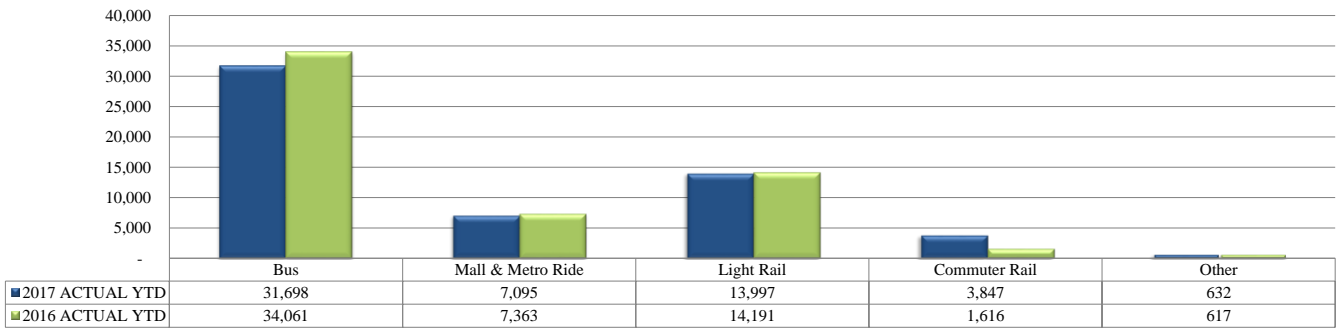
RIDERSHIP - YTD ACTUAL VS. BUDGET



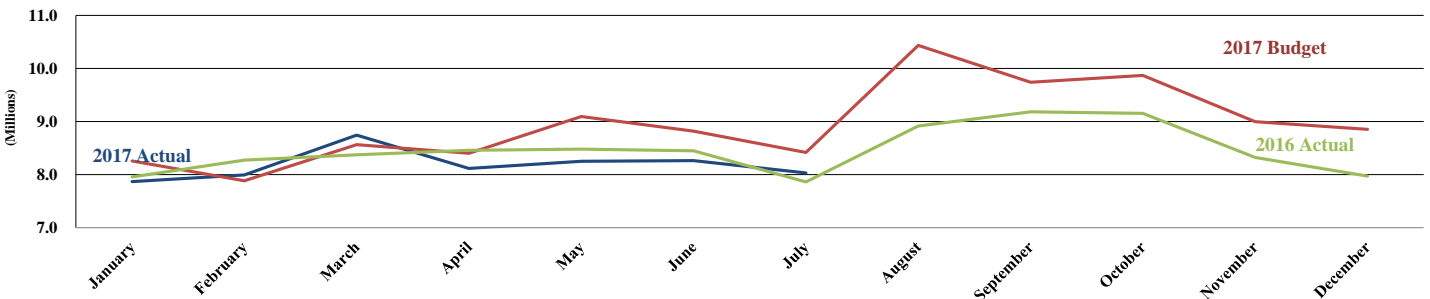
RIDERSHIP BY TYPE - JULY 2017



RIDERSHIP BY TYPE - YTD



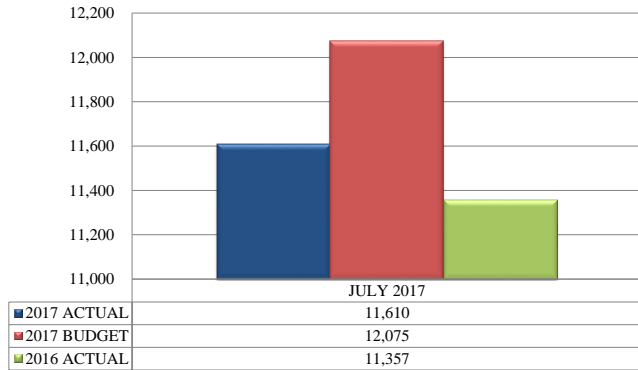
RIDERSHIP TRENDS



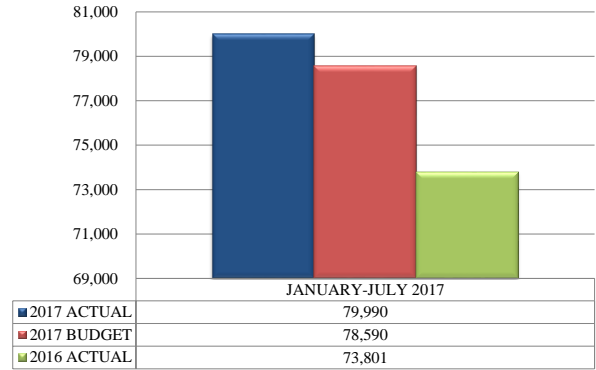
*Service began 4/22/2016
**Service began 7/25/2016

(In Thousands)	2017 ACTUAL	2017 BUDGET	VARIANCE	VARIANCE %	2016 ACTUAL	VARIANCE % to 2016
MONTH	11,610	12,075	(465)	-3.9%	11,357	2.2%
YEAR TO DATE	79,990	78,590	1,400	1.8%	73,801	8.4%

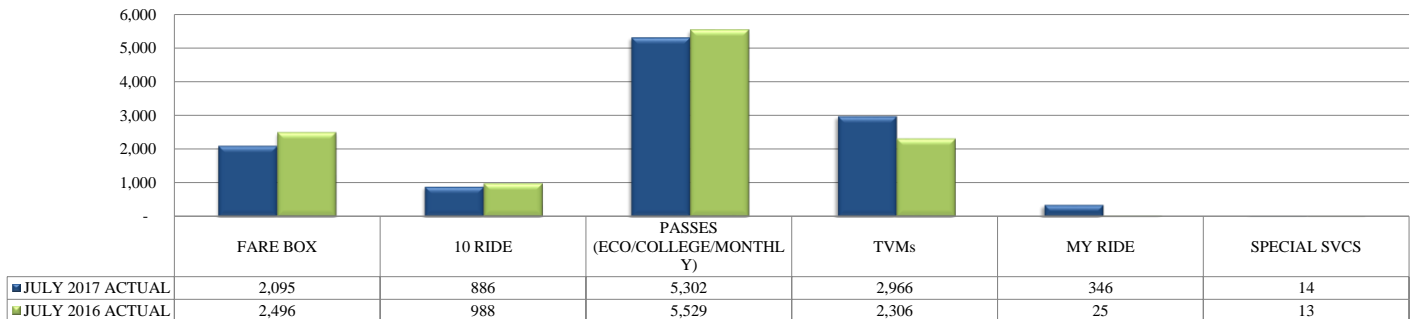
**FARE REVENUE - JULY 2017
ACTUAL VS. BUDGET**



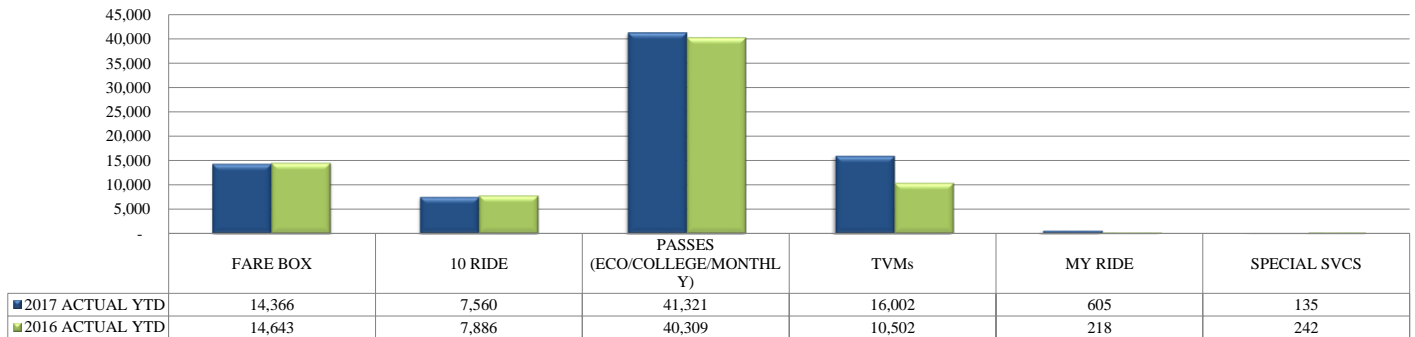
**FARE REVENUE - YTD
ACTUAL VS. BUDGET**



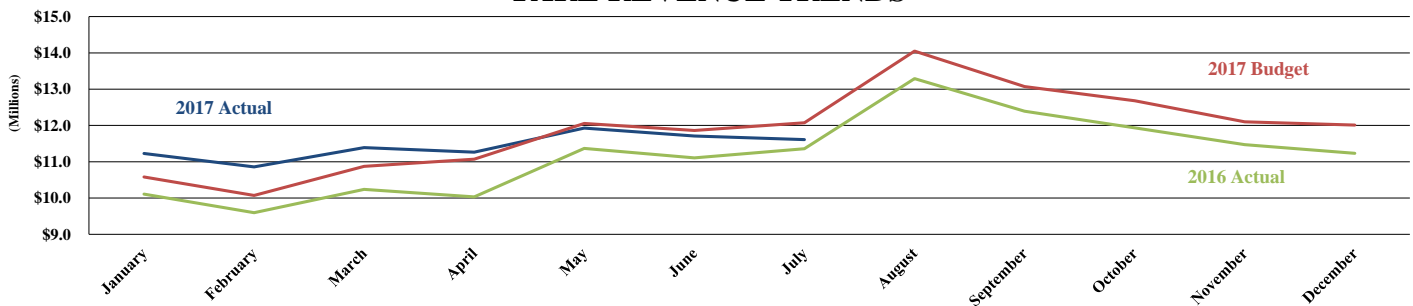
FARE REVENUE - JULY 2017



FARE REVENUE - YTD



FARE REVENUE TRENDS





REGIONAL TRANSPORTATION DISTRICT
STATEMENT OF NET POSITION - COMBINED
JULY 31, 2017
(UNAUDITED)
(In Thousands)

	2017 Base System	2017 FasTracks Project	2017 FasTracks Ops	2017 Combined	December 31, 2016 Combined	Change	
ASSETS							
CURRENT ASSETS:							
Cash & Cash Equivalents	\$ 8,853	\$ 227,865	\$ 30,419	\$ 267,137	\$ 295,060	\$ (27,923)	
Receivables:							
Sales Taxes	62,519	41,679	-	104,198	101,978	2,220	
Grants	41,791	833	-	42,624	94,462	(51,838)	(1)
Other (less allowance for doubtful accts)	7,199	15,553	-	22,752	21,130	1,622	
Total Net Receivables	111,509	58,065	-	169,574	217,570	(47,996)	
Inventory	33,797	-	-	33,797	34,011	(214)	
Restricted Debt Service/Project Funds	89,776	353,359	-	443,135	493,001	(49,866)	(2)
Other Assets	4,061	10,179	33	14,273	13,642	631	
TOTAL CURRENT ASSETS	247,996	649,468	30,452	927,916	1,053,284	(125,368)	
NONCURRENT ASSETS:							
Capital Assets:							
Land	172,258	437,825	-	610,083	584,328	25,755	
Land Improvements	1,310,042	2,612,362	-	3,922,404	3,404,522	517,882	
Buildings	263,855	339,719	-	603,574	606,801	(3,227)	
Revenue Earning Equipment	660,140	586,296	-	1,246,436	1,137,735	108,701	
Shop, Maintenance & Other Equipment	185,463	3,894	-	189,357	261,265	(71,908)	
Construction in Progress	177,586	1,580,063	-	1,757,649	2,165,883	(408,234)	
Total Capital Assets	2,769,344	5,560,159	-	8,329,503	8,160,534	168,969	
Accumulated Depreciation	(1,293,237)	(387,489)	-	(1,680,726)	(1,558,514)	(122,212)	
Net Capital Assets	1,476,107	5,172,670	-	6,648,777	6,602,020	46,757	
TABOR Reserves	14,044	7,266	-	21,310	21,146	164	
Restricted Debt Service/Debt Service Reserves	32,125	60,326	-	92,451	91,922	529	
Deposits	1,500	-	-	1,500	1,500	-	
TOTAL NONCURRENT ASSETS	1,523,776	5,240,262	-	6,764,038	6,716,588	47,450	
TOTAL ASSETS	\$ 1,771,772	\$ 5,889,730	\$ 30,452	\$ 7,691,954	\$ 7,769,872	\$ (77,918)	
DEFERRED OUTFLOW OF RESOURCES	\$ 81,914	\$ 23,626	\$ -	\$ 105,540	\$ 107,526	\$ (1,986)	
(1) Decrease due to grant collections, primarily the FFGA (2) Change primarily due to DUSPA bond refunding							



REGIONAL TRANSPORTATION DISTRICT
STATEMENT OF NET POSITION - COMBINED
JULY 31, 2017
(UNAUDITED)
(In Thousands)

	2017 Base System	2017 FasTracks Project	2017 FasTracks Ops	2017 Combined	December 31, 2016 Combined	Change	
LIABILITIES							
CURRENT LIABILITIES:							
Accounts & Contracts Payable	\$ 39,614	\$ 35,238	\$ 2,719	\$ 77,571	\$ 105,276	\$ (27,705)	(3)
Current Portion of Long Term Debt	58,520	4,360	-	62,880	60,275	2,605	
Accrued Compensation	23,346	-	-	23,346	21,705	1,641	
Accrued Interest Payable	4,668	26,928	-	31,596	22,115	9,481	
Other	32,047	-	89	32,136	28,926	3,210	(4)
TOTAL CURRENT LIABILITIES	158,195	66,526	2,808	227,529	238,297	(10,768)	
NONCURRENT LIABILITIES:							
Long Term Debt	573,433	2,904,531	-	3,477,964	3,554,333	(76,369)	(5)
Other Long-Term Liabilities	-	329,102	-	329,102	366,695	(37,593)	(6)
Net Pension Liability	390,058	-	-	390,058	390,058	-	
TOTAL NONCURRENT LIABILITIES	963,491	3,233,633	-	4,197,124	4,311,086	(113,962)	
TOTAL LIABILITIES	\$ 1,121,686	\$ 3,300,159	\$ 2,808	\$ 4,424,653	\$ 4,549,383	\$ (124,730)	
DEFERRED INFLOW OF RESOURCES	\$ 5,169	\$ 551	\$ -	\$ 5,720	\$ 5,764	\$ (44)	
NET POSITION							
Net Investment in Capital Assets	\$ 921,883	\$ 2,549,699	\$ -	\$ 3,471,582	\$ 3,461,953	\$ 9,629	
Restricted - Debt Service, Projects and Deferrals	52,738	150,837	-	203,575	144,063	59,512	
Restricted - TABOR Reserves	14,259	5,313	2,963	22,535	21,609	926	
Restricted - FasTracks	-	(168,558)	-	(168,558)	(150,225)	(18,333)	
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	14,714	5,732	8,227	28,673	10,400	18,273	
Capital Replacement Fund	2,700	5,732	8,227	16,659	-	16,659	
Unrestricted Operating Reserve/Mgt Reserve	9,700	15,890	-	25,590	-	25,590	
Unrestricted Fund	23,817	5,732	8,227	37,776	102,220	(64,444)	
Net Pension Liability - Represented	(312,980)	-	-	(312,980)	(312,980)	-	
TOTAL NET POSITION	\$ 726,831	\$ 2,612,646	\$ 27,644	\$ 3,367,121	\$ 3,322,251	\$ 44,870	
TOTAL LIABILITIES & NET POSITION	\$ 1,853,686	\$ 5,913,359	\$ 30,452	\$ 7,797,494	\$ 7,877,398	\$ (79,904)	

(3) Decrease due to 2016 year-end invoices being settled

(4) Increase due to unearned revenue recognized on college and Eco passes

(5) Decrease due to DUSPA bond refunding

(6) Decrease due to payments on Eagle P3 concession agreement



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

JULY 31, 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	\$ 68,107	\$ 62,859	\$ -	\$ -	\$ 11,883	\$ 15,731	79,990	78,590	1,400	1.8%
Advertising, Rent and Other	3,636	3,466	-	-	434	-	4,070	3,466	604	17.4%
Total Operating Revenue	71,743	66,325	-	-	12,317	15,731	84,060	82,056	2,004	2.4%
OPERATING EXPENSES										
Bus Operations	163,102	167,565	-	-	61	972	163,163	168,537	5,374	3.2% (1)
Rail Operations	31,773	37,871	-	-	19,657	23,293	51,430	61,164	9,734	15.9% (2)
Planning	1,579	5,768	132	1,037	-	-	1,711	6,805	5,094	74.9% (3)
Capital Programs	21,642	28,375	15,177	20,431	-	-	36,819	48,806	11,987	24.6% (4)
Safety, Security and Asset Management	11,792	13,113	-	-	2,229	3,614	14,021	16,727	2,706	16.2% (5)
General Counsel	9,069	7,099	116	111	-	-	9,185	7,210	(1,975)	-27.4% (6)
Finance and Administration	23,095	30,411	261	218	-	-	23,356	30,629	7,273	23.7% (7)
Communications	6,406	7,734	34	257	446	1,678	6,886	9,669	2,783	28.8% (8)
Executive Office	3,659	3,760	-	-	-	-	3,659	3,760	101	2.7%
Board Office	478	790	-	-	-	-	478	790	312	39.5% (9)
FasTracks Service Increase	(10,414)	(10,414)	10,414	10,414	-	-	-	-	-	0.0%
Depreciation and Other Non-Departmental	53,269	58,239	81,303	94,757	234	519	134,806	153,515	18,709	12.2%
Total Operating Expenses	315,450	350,311	107,437	127,225	22,627	30,076	445,514	507,612	62,098	12.2%
OPERATING INCOME/(LOSS)	(243,707)	(283,986)	(107,437)	(127,225)	(10,310)	(14,345)	(361,454)	(425,556)	64,102	15.1%
NONOPERATING REVENUE (EXPENSES)										
Sales & Use Tax	201,199	194,510	112,614	88,746	21,518	40,903	335,331	324,159	11,172	3.4%
Operating Grants	37,164	49,510	24	4,269	-	-	37,188	53,779	(16,591)	-30.9%
Investment Income	1,742	770	58,960	1,678	-	-	60,702	2,448	58,254	2379.7%
Other Income	1,558	1,811	4,791	4,796	-	-	6,349	6,607	(258)	-3.9%
Gain/(Loss) Capital Assets	127	-	-	-	-	-	127	-	127	0.0%
Interest Expense	(15,351)	(12,318)	(49,914)	(63,118)	-	-	(65,265)	(75,436)	10,171	13.5%
Net Nonoperating Revenue (Expense)	226,439	234,283	126,475	36,371	21,518	40,903	374,432	311,557	62,875	20.2%
INCOME BEFORE CAPITAL GRANTS	(17,268)	(49,703)	19,038	(90,854)	11,208	26,558	12,978	(113,999)	126,977	-111.4%
Capital Grants and Local Contributions	6,439	22,443	25,352	158,206	-	-	31,791	180,649	(148,859)	-82.4%
INCREASE/(DECREASE) IN NET POSITION	\$ (10,829)	\$ (27,260)	\$ 44,390	\$ 67,352	\$ 11,208	\$ 26,558	\$ 44,769	\$ 66,650	\$ (21,882)	-32.8%

- (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
- (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
- (5) Variance is primarily due to the timing of payment for outside security services and contracted maintenance
- (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
- (8) Variance is primarily due to the timing of production of outside promotional and informational materials and openings
- (9) Variance due year-end accrued expenses that did not materialize



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

JULY 31, 2017

(In Thousands)

2017 ACTUAL VS. BUDGET

	January 2016	February 2016	March 2016	April 2016	May 2016	June 2016	July 2016	August 2016	September 2016	October 2016	November 2016	December 2016	Total Year To Date
Actual	\$ 42,419	\$ 42,386	\$ 48,393	\$ 47,072	\$ 50,865	\$ 53,902	\$ 50,296	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 335,332
Budget	43,655	42,118	47,157	46,968	46,193	53,269	44,823	54,403	51,125	49,261	49,115	57,966	586,054
Favorable/(Unfavorable)	\$ (1,236)	\$ 269	\$ 1,237	\$ 104	\$ 4,672	\$ 632	\$ 5,473	\$ (54,403)	\$ (51,125)	\$ (49,261)	\$ (49,115)	\$ (57,966)	\$ (250,722)
% Favorable/(Unfavorable) - Month	-2.8%	0.6%	2.6%	0.2%	10.1%	1.2%	12.2%						
% Favorable/(Unfavorable) - YTD	-2.8%	-1.1%	0.2%	0.2%	2.2%	2.0%	3.4%						

2017 VS. 2016 ACTUALS

Net Sales & Use Tax Received	January	February	March	April	May	June	July	August	September	October	November	December	Total
2017	\$ 42,419	\$ 42,386	\$ 48,393	\$ 47,072	\$ 50,865	\$ 53,902	\$ 50,296	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 335,332
2016	41,168	39,696	44,462	46,084	45,529	52,319	44,548	51,450	49,441	46,923	46,779	55,200	563,598
Change from to 2015	\$ 1,251	\$ 2,690	\$ 3,931	\$ 988	\$ 5,336	\$ 1,582	\$ 5,748						
% Increase/(Decrease) by Month vs. 2015	3.0%	6.8%	8.8%	2.1%	11.7%	3.0%	12.9%						
% Increase YTD vs. 2015	3.0%	4.9%	6.3%	5.2%	6.5%	5.9%	6.9%						



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

2017 AMENDED 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
<u>Reduce Fastracks Minimum Unrestricted Fund Balance from \$150 million</u>	<u>Medium</u>	-	-	-	-	-	-	-	-	-
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
<u>Sales tax audit parity</u>	<u>Low</u>	-	-	-	-	-	-	-	-	-
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.