



## MONTHLY FINANCIAL STATUS JUNE 2017

To: Dave Genova, General Manager and CEO  
 From: Heather Copp, Chief Financial Officer  
 Date: August 8, 2017

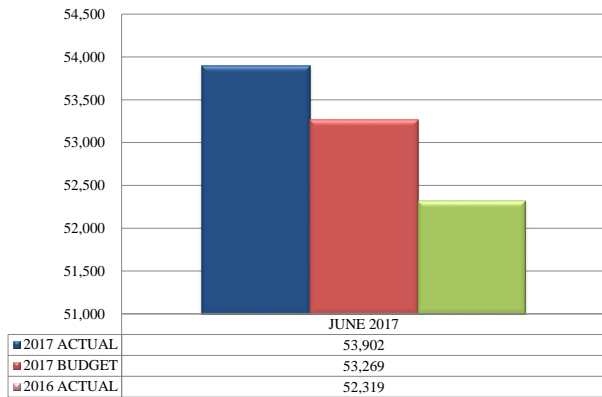
ACTION	DISCUSSION	INFO
		x

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	↑
1.2%		2.0%		3.0%		5.9%	
RIDERSHIP	↓	RIDERSHIP	↑	RIDERSHIP	↑	RIDERSHIP	↑
-1.0%		0.0%		3.4%		2.1%	
FARE REVENUE	↓	FARE REVENUE	↑	FARE REVENUE	↑	FARE REVENUE	↑
-1.0%		2.8%		5.7%		9.6%	

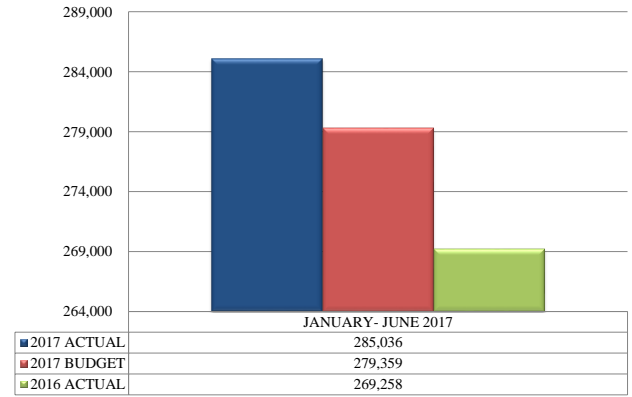
### SALES AND USE TAX JUNE 2017

(In Thousands)	2017		VARIANCE	VARIANCE %	2016		VARIANCE TO 2016	VARIANCE %
	ACTUAL	BUDGET			ACTUAL			
MONTH	53,902	53,269	632	1.2%	52,319		1,582	3.0%
YTD	285,036	279,359	5,677	2.0%	269,258		15,778	5.9%

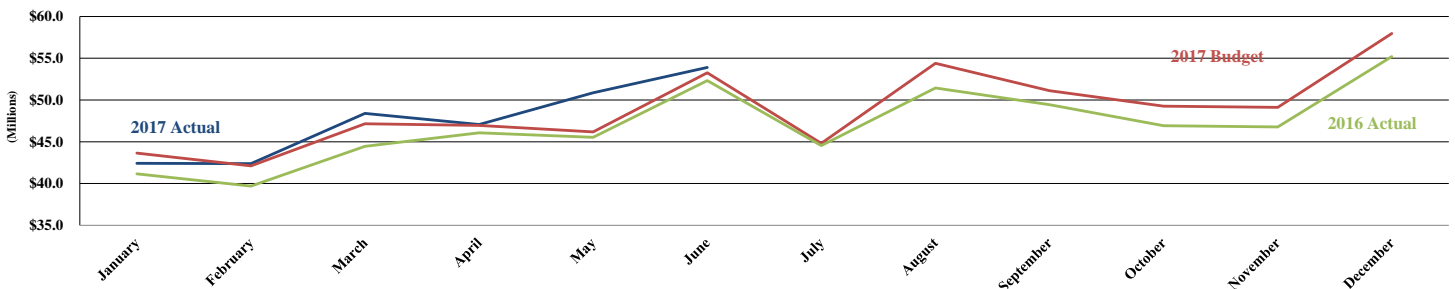
**S&U TAX - JUNE 2017  
ACTUAL VS. BUDGET**



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



### SALES AND USE TAX TRENDS

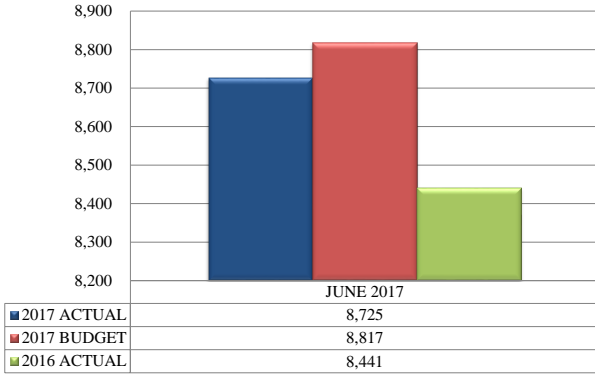




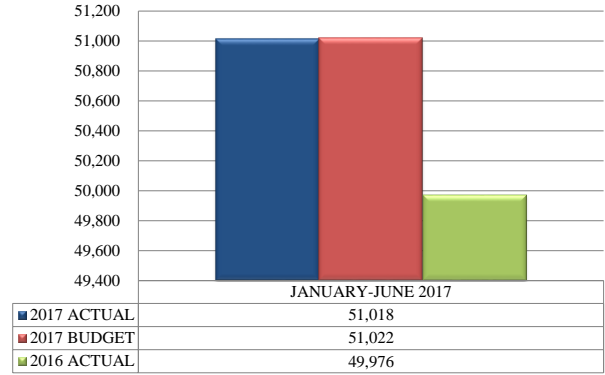
# RIDERSHIP - ESTIMATED JUNE 2017

<i>(In Thousands)</i>	2017 ACTUAL	2017 BUDGET	VARIANCE	VARIANCE %	2016 ACTUAL	VARIANCE % to 2016
MONTH	8,725	8,817	(92)	-1.0%	8,441	3.4%
YEAR TO DATE	51,018	51,022	(4)	0.0%	49,976	2.1%

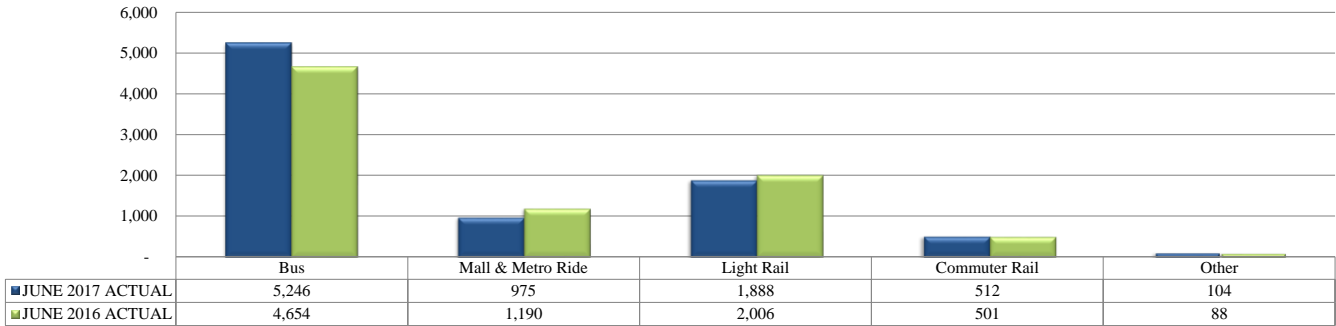
### RIDERSHIP - JUNE 2017 ACTUAL VS. BUDGET



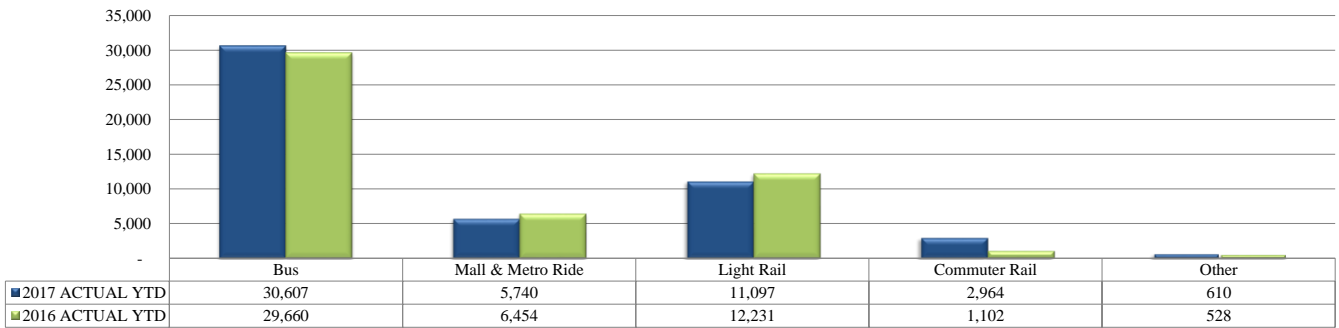
### RIDERSHIP - YTD ACTUAL VS. BUDGET



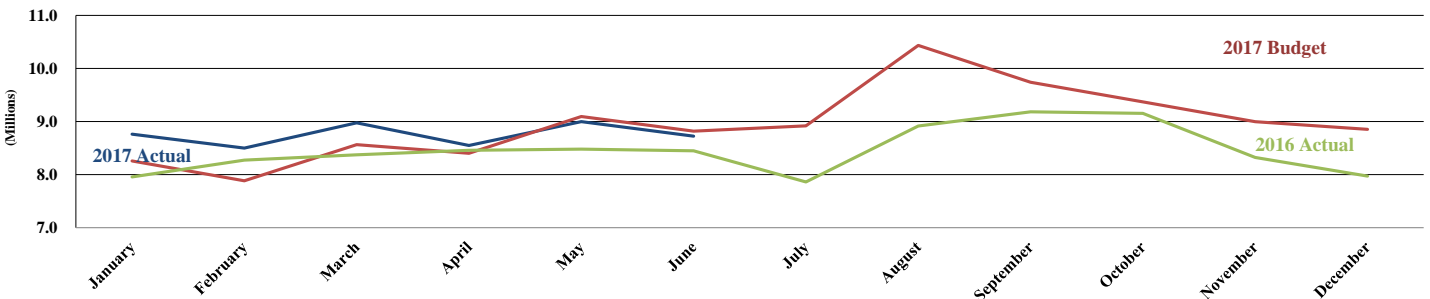
### RIDERSHIP BY TYPE - JUNE 2017



### RIDERSHIP BY TYPE - YTD



### RIDERSHIP TRENDS



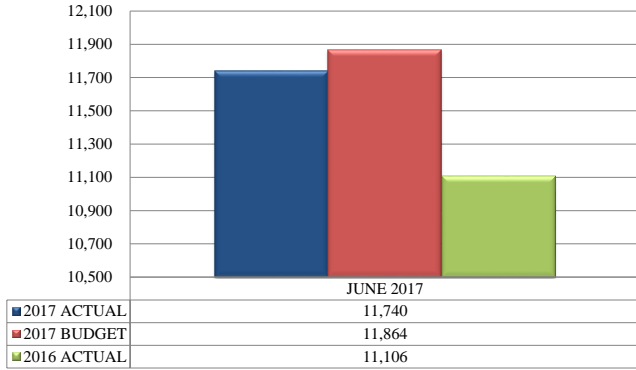
\*Service began 4/22/2016  
\*\*Service began 7/25/2016



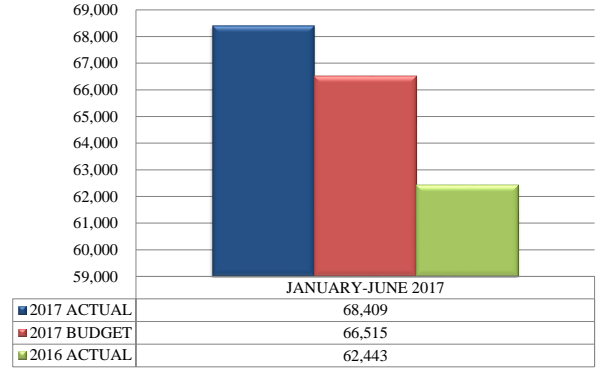
# FARE REVENUE JUNE 2017

(In Thousands)	2017 ACTUAL	2017 BUDGET	VARIANCE	VARIANCE %	2016 ACTUAL	VARIANCE % to 2016
MONTH	11,740	11,864	(124)	-1.0%	11,106	5.7%
YEAR TO DATE	68,409	66,515	1,894	2.8%	62,443	9.6%

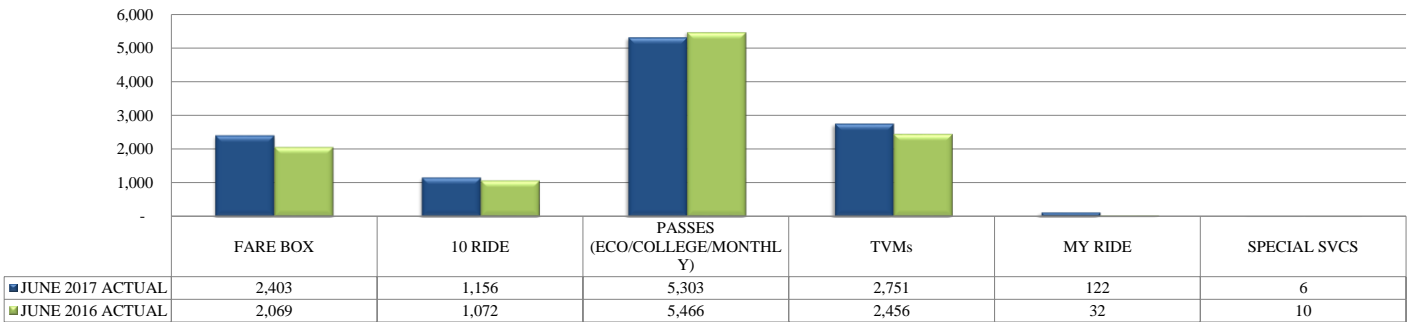
### FARE REVENUE - JUNE 2017 ACTUAL VS. BUDGET



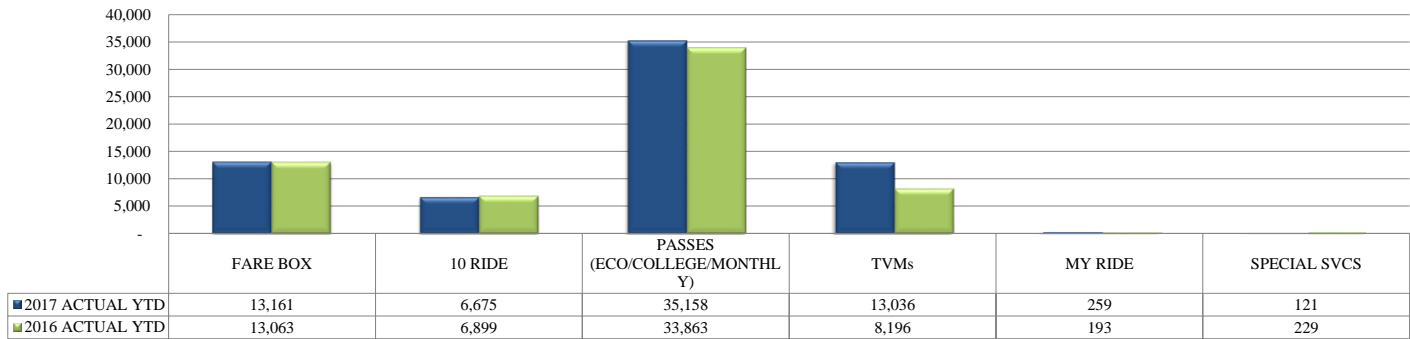
### FARE REVENUE - YTD ACTUAL VS. BUDGET



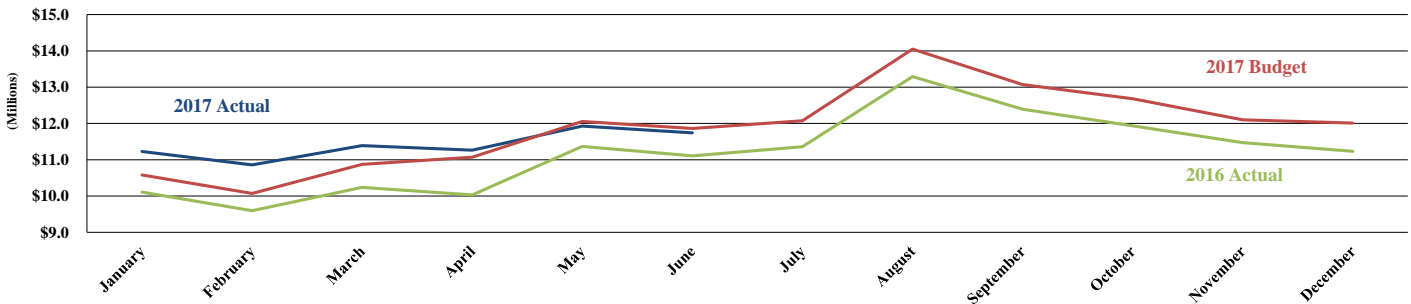
### FARE REVENUE - JUNE 2017



### FARE REVENUE - YTD



### FARE REVENUE TRENDS





**REGIONAL TRANSPORTATION DISTRICT**  
**STATEMENT OF NET POSITION - COMBINED**  
**JUNE 30, 2017**  
(UNAUDITED)  
(In Thousands)

	2017 Base System	2017 FasTracks Project	2017 FasTracks Ops	2017 Combined	December 31, 2016 Combined	Change	
<b>ASSETS</b>							
<b>CURRENT ASSETS:</b>							
Cash & Cash Equivalents	\$ 32,590	\$ 226,349	\$ 33,366	\$ 292,305	\$ 295,060	\$ (2,755)	
Receivables:							
Sales Taxes	62,860	41,907	-	104,767	101,978	2,789	
Grants	32,704	-	-	32,704	94,462	(61,758)	(1)
Other (less allowance for doubtful accts)	8,983	15,398	-	24,381	21,130	3,251	
Total Net Receivables	104,547	57,305	-	161,852	217,570	(55,718)	
Inventory	33,408	-	-	33,408	34,011	(603)	
Restricted Debt Service/Project Funds	87,409	346,890	-	434,299	493,001	(58,702)	(2)
Other Assets	3,415	10,019	67	13,501	13,642	(141)	
<b>TOTAL CURRENT ASSETS</b>	<b>261,369</b>	<b>640,563</b>	<b>33,433</b>	<b>935,365</b>	<b>1,053,284</b>	<b>(117,919)</b>	
<b>NONCURRENT ASSETS:</b>							
Capital Assets:							
Land	172,258	437,481	-	609,739	584,328	25,411	
Land Improvements	1,309,902	2,588,651	-	3,898,553	3,404,522	494,031	
Buildings	263,511	343,290	-	606,801	606,801	-	
Revenue Earning Equipment	649,448	581,533	-	1,230,981	1,137,735	93,246	
Shop, Maintenance & Other Equipment	179,222	3,894	-	183,116	261,265	(78,149)	
Construction in Progress	183,444	1,573,729	-	1,757,173	2,165,883	(408,710)	
Total Capital Assets	2,757,785	5,528,578	-	8,286,363	8,160,534	125,829	
Accumulated Depreciation	(1,292,858)	(372,986)	-	(1,665,844)	(1,558,514)	(107,330)	
Net Capital Assets	1,464,927	5,155,592	-	6,620,519	6,602,020	18,499	
TABOR Reserves	14,028	7,255	-	21,283	21,146	137	
Restricted Debt Service/Debt Service Reserves	32,067	60,262	-	92,329	91,922	407	
Deposits	1,501	-	-	1,501	1,500	1	
<b>TOTAL NONCURRENT ASSETS</b>	<b>1,512,523</b>	<b>5,223,109</b>	<b>-</b>	<b>6,735,632</b>	<b>6,716,588</b>	<b>19,044</b>	
<b>TOTAL ASSETS</b>	<b>\$ 1,773,892</b>	<b>\$ 5,863,672</b>	<b>\$ 33,433</b>	<b>\$ 7,670,997</b>	<b>\$ 7,769,872</b>	<b>\$ (98,875)</b>	
<b>DEFERRED OUTFLOW OF RESOURCES</b>	<b>\$ 82,087</b>	<b>\$ 23,737</b>	<b>\$ -</b>	<b>\$ 105,824</b>	<b>\$ 107,526</b>	<b>\$ (1,702)</b>	
(1) Decrease due to grant collections (2) Change primarily due to DUSPA bond refunding							



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

**JUNE 30, 2017**

(UNAUDITED)

(In Thousands)

	2017 Base System	2017 FasTracks Project	2017 FasTracks Ops	2017 Combined	December 31, 2016 Combined	Change	
<b>LIABILITIES</b>							
<b>CURRENT LIABILITIES:</b>							
Accounts & Contracts Payable	\$ 34,710	\$ 203,206	\$ 5,409	\$ 243,325	\$ 105,276	\$ 138,049	(3)
Current Portion of Long Term Debt	58,520	4,360	-	62,880	60,275	2,605	
Accrued Compensation	21,752	-	-	21,752	21,705	47	
Accrued Interest Payable	2,534	16,920	-	19,454	22,115	(2,661)	
Other	34,603	-	168	34,771	28,926	5,845	(4)
<b>TOTAL CURRENT LIABILITIES</b>	<b>152,119</b>	<b>224,486</b>	<b>5,577</b>	<b>382,182</b>	<b>238,297</b>	<b>143,885</b>	
<b>NONCURRENT LIABILITIES:</b>							
Long Term Debt	573,830	2,904,508	-	3,478,338	3,554,333	(75,995)	(5)
Other Long-Term Liabilities	-	157,102	-	157,102	366,695	(209,593)	
Net Pension Liability	390,058	-	-	390,058	390,058	-	
<b>TOTAL NONCURRENT LIABILITIES</b>	<b>963,888</b>	<b>3,061,610</b>	<b>-</b>	<b>4,025,498</b>	<b>4,311,086</b>	<b>(285,588)</b>	
<b>TOTAL LIABILITIES</b>	<b>\$ 1,116,007</b>	<b>\$ 3,286,096</b>	<b>\$ 5,577</b>	<b>\$ 4,407,680</b>	<b>\$ 4,549,383</b>	<b>\$ (141,703)</b>	
<b>DEFERRED INFLOW OF RESOURCES</b>	<b>\$ 5,169</b>	<b>\$ 554</b>	<b>\$ -</b>	<b>\$ 5,723</b>	<b>\$ 5,764</b>	<b>\$ (41)</b>	
<b>NET POSITION</b>							
Net Investment in Capital Assets	\$ 910,503	\$ 2,532,258	\$ -	\$ 3,442,761	\$ 3,461,953	\$ (19,192)	
Restricted - Debt Service, Projects and Deferrals	50,289	144,797	-	195,086	144,063	51,023	
Restricted - TABOR Reserves	14,756	5,453	3,229	23,438	21,609	1,829	
Restricted - FasTracks	-	(152,229)	-	(152,229)	(150,225)	(2,004)	
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	14,400	4,107	8,209	26,716	10,400	16,316	
Capital Replacement Fund	2,700	4,107	8,209	15,016	-	15,016	
Unrestricted Operating Reserve/Mgt Reserve	9,700	15,890	-	25,590	-	25,590	
Unrestricted Fund	45,435	4,107	8,209	57,751	102,220	(44,469)	
Net Pension Liability - Represented	(312,980)	-	-	(312,980)	(312,980)	-	
<b>TOTAL NET POSITION</b>	<b>\$ 734,803</b>	<b>\$ 2,600,759</b>	<b>\$ 27,856</b>	<b>\$ 3,363,418</b>	<b>\$ 3,322,251</b>	<b>\$ 41,167</b>	
<b>TOTAL LIABILITIES &amp; NET POSITION</b>	<b>\$ 1,855,979</b>	<b>\$ 5,887,412</b>	<b>\$ 33,433</b>	<b>\$ 7,776,821</b>	<b>\$ 7,877,398</b>	<b>\$ (100,577)</b>	

(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



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

**JUNE 30, 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)
<b>OPERATING REVENUE:</b>										
Passenger Fares	\$ 62,763	\$ 53,186	\$ -	\$ -	\$ 5,646	\$ 13,329	68,409	66,515	1,894	2.8%
Advertising, Rent and Other	2,823	2,971	-	-	354	-	3,177	2,971	206	6.9%
Total Operating Revenue	65,586	56,157	-	-	6,000	13,329	71,586	69,486	2,100	3.0%
<b>OPERATING EXPENSES</b>										
Bus Operations	139,233	143,796	-	-	61	972	139,294	144,768	5,474	3.8% (1)
Rail Operations	27,171	32,406	-	-	17,302	20,253	44,473	52,659	8,186	15.5% (2)
Planning	1,327	4,676	132	669	-	-	1,459	5,345	3,886	72.7% (3)
Capital Programs	18,042	23,617	12,213	11,950	-	-	30,255	35,567	5,312	14.9% (4)
Safety, Security and Asset Management	9,771	11,350	-	-	1,745	3,086	11,516	14,436	2,920	20.2% (5)
General Counsel	7,822	5,755	59	95	-	-	7,881	5,850	(2,031)	-34.7% (6)
Finance and Administration	19,140	26,503	224	187	-	-	19,364	26,690	7,326	27.4% (7)
Communications	5,301	6,729	31	257	417	1,194	5,749	8,180	2,431	29.7% (8)
Executive Office	3,150	3,223	-	-	-	-	3,150	3,223	73	2.3% (8)
Board Office	397	694	-	-	-	-	397	694	297	42.8% (9)
FasTracks Service Increase	(8,464)	(8,464)	8,464	8,464	-	-	-	-	-	0.0%
Depreciation and Other Non-Departmental	51,865	49,479	67,235	81,683	-	-	119,100	131,162	12,062	9.2%
Total Operating Expenses	274,755	299,764	88,358	103,305	19,525	25,505	382,638	428,574	45,936	10.7%
<b>OPERATING INCOME/(LOSS)</b>	<b>(209,169)</b>	<b>(243,607)</b>	<b>(88,358)</b>	<b>(103,305)</b>	<b>(13,525)</b>	<b>(12,176)</b>	<b>(311,052)</b>	<b>(359,088)</b>	<b>48,036</b>	<b>13.4%</b>
<b>NONOPERATING REVENUE (EXPENSES)</b>										
Sales & Use Tax	171,021	167,616	89,070	76,939	24,944	34,805	285,035	279,360	5,675	2.0%
Operating Grants	31,215	42,862	(523)	2,306	-	-	30,692	45,168	(14,476)	-32.0%
Investment Income	1,447	660	58,325	1,439	-	-	59,772	2,099	57,673	2747.6%
Other Income	435	1,554	4,106	4,110	-	(12)	4,541	5,652	(1,111)	-19.7%
Gain/(Loss) Capital Assets	127	-	-	-	-	-	127	-	127	0.0%
Interest Expense	(13,445)	(10,558)	(42,942)	(54,165)	-	-	(56,387)	(64,723)	8,336	12.9%
Net Nonoperating Revenue (Expense)	190,800	202,134	108,036	30,629	24,944	34,793	323,780	267,556	56,224	21.0%
<b>INCOME BEFORE CAPITAL GRANTS</b>	<b>(18,369)</b>	<b>(41,473)</b>	<b>19,678</b>	<b>(72,676)</b>	<b>11,419</b>	<b>22,617</b>	<b>12,728</b>	<b>(91,532)</b>	<b>104,260</b>	<b>-113.9%</b>
Capital Grants and Local Contributions	15,509	18,018	12,830	136,630	-	-	28,339	154,648	(126,309)	-81.7%
<b>INCREASE/(DECREASE) IN NET POSITION</b>	<b>\$ (2,860)</b>	<b>\$ (23,455)</b>	<b>\$ 32,508</b>	<b>\$ 63,954</b>	<b>\$ 11,419</b>	<b>\$ 22,617</b>	<b>\$ 41,067</b>	<b>\$ 63,116</b>	<b>\$ (22,049)</b>	<b>-34.9%</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
- (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
- (9) Variance due to initial coding of purchasing cards to Executive Department on payment and until can be coded to correct departments



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

**JUNE 30, 2017**

(In Thousands)

**2017 ACTUAL VS. BUDGET**

	<b>January 2016</b>	<b>February 2016</b>	<b>March 2016</b>	<b>April 2016</b>	<b>May 2016</b>	<b>June 2016</b>	<b>July 2016</b>	<b>August 2016</b>	<b>September 2016</b>	<b>October 2016</b>	<b>November 2016</b>	<b>December 2016</b>	<b>Total Year To Date</b>
<b>Actual</b>	\$ 42,419	\$ 42,386	\$ 48,393	\$ 47,072	\$ 50,865	\$ 53,902	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 285,036
<b>Budget</b>	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
<b>Favorable/(Unfavorable)</b>	<b>\$ (1,236)</b>	<b>\$ 269</b>	<b>\$ 1,237</b>	<b>\$ 104</b>	<b>\$ 4,672</b>	<b>\$ 632</b>	<b>\$ (44,823)</b>	<b>\$ (54,403)</b>	<b>\$ (51,125)</b>	<b>\$ (49,261)</b>	<b>\$ (49,115)</b>	<b>\$ (57,966)</b>	<b>\$ (301,018)</b>
% Favorable/(Unfavorable) - Month	-2.8%	0.6%	2.6%	0.2%	10.1%	1.2%							
% Favorable/(Unfavorable) - YTD	-2.8%	-1.1%	0.2%	0.2%	2.2%	1.2%							

**2017 VS. 2016 ACTUALS**

<b>Net Sales &amp; Use Tax Received</b>	<b>January</b>	<b>February</b>	<b>March</b>	<b>April</b>	<b>May</b>	<b>June</b>	<b>July</b>	<b>August</b>	<b>September</b>	<b>October</b>	<b>November</b>	<b>December</b>	<b>Total</b>
<b>2017</b>	\$ 42,419	\$ 42,386	\$ 48,393	\$ 47,072	\$ 50,865	\$ 53,902	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 285,036
<b>2016</b>	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							
% Increase/(Decrease) by Month vs. 2015	3.0%	6.8%	8.8%	2.1%	11.7%	3.0%							
% Increase YTD vs. 2015	3.0%	4.9%	6.3%	5.2%	6.5%	5.9%							



**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			
<b>IDENTIFIED SOURCES:</b>										
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 <sup>1</sup>	Low	-	-	12,600	5,653	7,551	25,804	-	-	25,804
Sales and lease opportunities for all RTD properties <sup>2</sup>	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 <sup>3</sup>	Low	-	-	-	-	-	-	-	306,289	306,289
<u>Sales tax audit parity</u>	<u>Low</u>	-	-	-	-	-	-	-	-	-
<b>Total Sources</b>		<b>5,563</b>	<b>15,796</b>	<b>18,058</b>	<b>23,909</b>	<b>25,600</b>	<b>88,926</b>	<b>267,731</b>	<b>579,773</b>	<b>936,430</b>
<b>IDENTIFIED USES:</b>										
US36 Project draws <sup>1</sup>		-	-	(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 <sup>1,3</sup>		-	-	-	-	-	-	(248,679)	(57,611)	(306,290)
Return to 3 months O&M Fund Balance <sup>1</sup>		-	-	-	-	(8,000)	(8,000)	-	-	(8,000)
<b>Total Uses</b>		<b>-</b>	<b>-</b>	<b>(12,859)</b>	<b>(6,911)</b>	<b>(28,542)</b>	<b>(48,312)</b>	<b>(308,345)</b>	<b>(57,611)</b>	<b>(414,268)</b>
<b>Net Sources and Uses</b>		<b>\$ 5,563</b>	<b>\$ 15,796</b>	<b>\$ 5,199</b>	<b>\$ 16,998</b>	<b>\$ (2,942)</b>	<b>\$ 40,614</b>	<b>\$ (40,614)</b>	<b>\$ 522,162</b>	<b>\$ 522,162</b>
<b>FasTracks Internal Savings Account Balance</b>		<b>\$ 5,563</b>	<b>\$ 21,359</b>	<b>\$ 26,558</b>	<b>\$ 43,556</b>	<b>\$ 40,614</b>	<b>\$ 40,614</b>	<b>\$ -</b>	<b>\$ 522,162</b>	<b>\$ 522,162</b>

<sup>1</sup> Includes approved changes from 2016 Annual Program Evaluation

<sup>2</sup> 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

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