



## MONTHLY FINANCIAL STATUS JUNE 2018

To: Dave Genova, General Manager and CEO  
 From: Heather McKillop, CFO and AGM Administration  
 Date: July 10, 2018

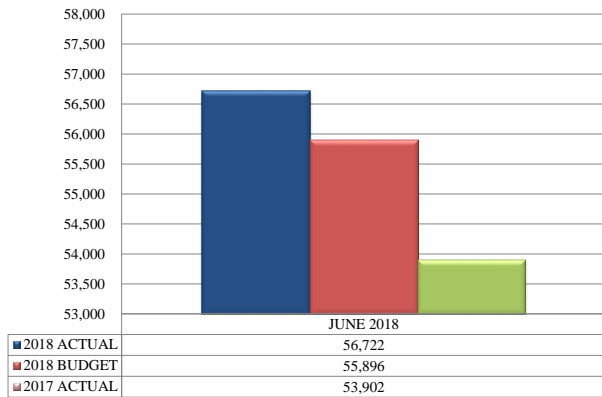
ACTION	DISCUSSION	INFO
		x

JUNE 2018 ACTUAL VS. BUDGET	YTD 2018 ACTUAL VS. BUDGET	JUNE 2018 VS. 2017	YEAR TO DATE 2018 VS. 2017
S&U TAX 1.5% ↑	S&U TAX 0.8% ↑	S&U TAX 5.2% ↑	S&U TAX 6.0% ↑
RIDERSHIP -3.4% ↓	RIDERSHIP -4.3% ↓	RIDERSHIP -5.1% ↓	RIDERSHIP -1.2% ↓
FARE REVENUE -6.6% ↓	FARE REVENUE 3.5% ↑	FARE REVENUE -0.7% ↓	FARE REVENUE 2.1% ↑

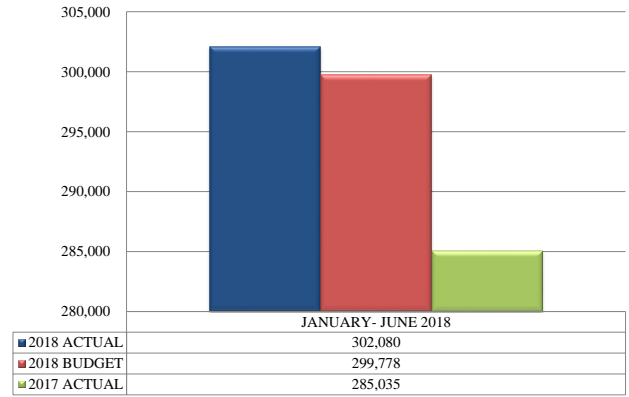
### SALES AND USE TAX JUNE 2018

(In Thousands)	2018 ACTUAL	2018 BUDGET	VARIANCE	VARIANCE %	2017 ACTUAL	VARIANCE TO 2017	VARIANCE %
MONTH	56,722	55,896	826	1.5%	53,902	2,820	5.2%
YTD	302,080	299,778	2,302	0.8%	285,035	17,045	6.0%

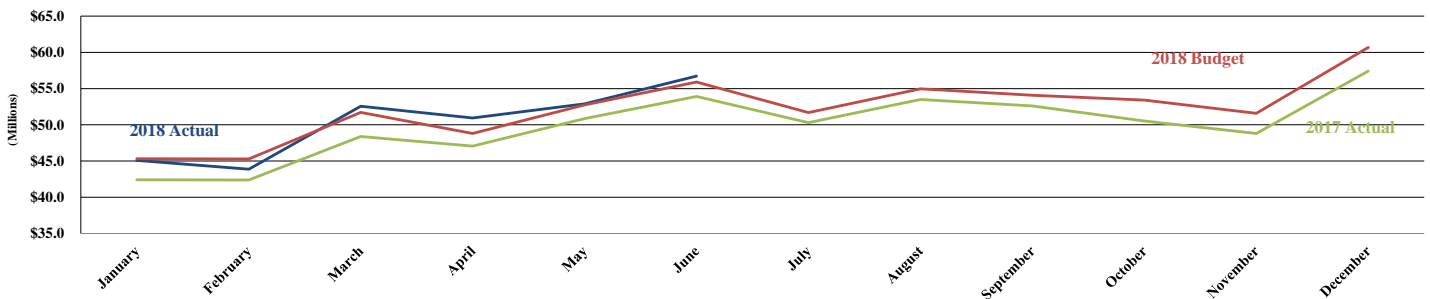
S&U TAX - JUNE 2018  
ACTUAL VS. BUDGET



S&U TAX - YTD  
ACTUAL VS. BUDGET



### SALES AND USE TAX TRENDS

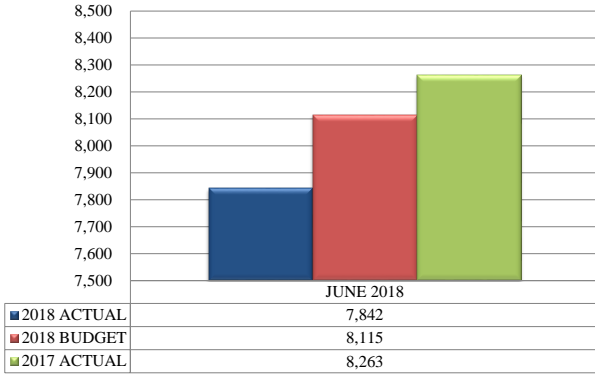




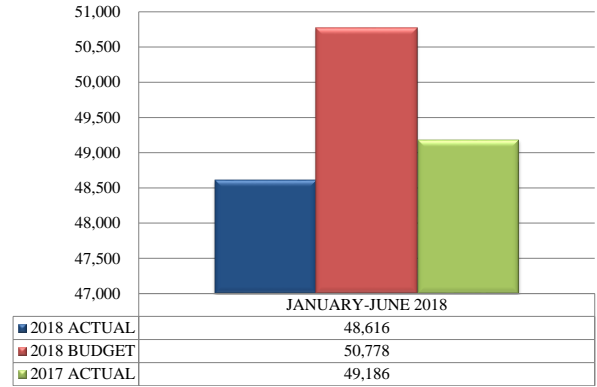
# RIDERSHIP JUNE 2018

(In Thousands)	2018 ACTUAL	2018 BUDGET	VARIANCE	VARIANCE %	2017 ACTUAL	VARIANCE % to 2017
MONTH	7,842	8,115	(273)	-3.4%	8,263	-5.1%
YEAR TO DATE	48,616	50,778	(2,162)	-4.3%	49,186	-1.2%

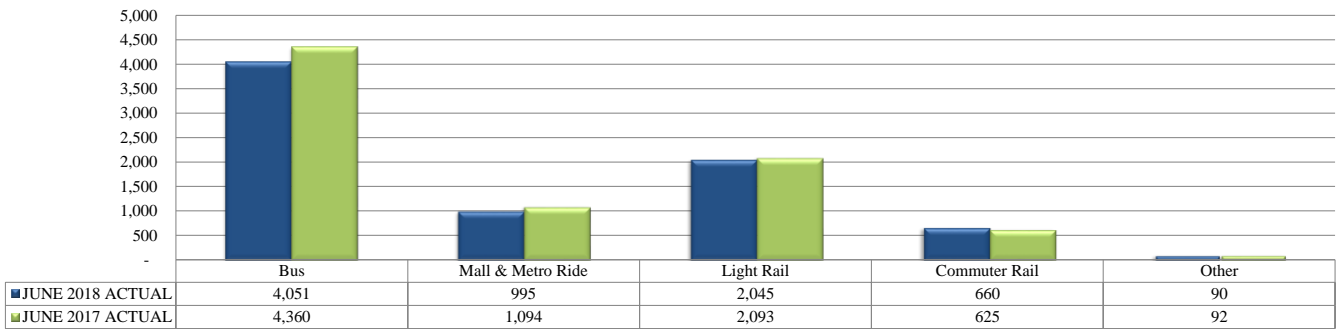
### RIDERSHIP - JUNE 2018 ACTUAL VS. BUDGET



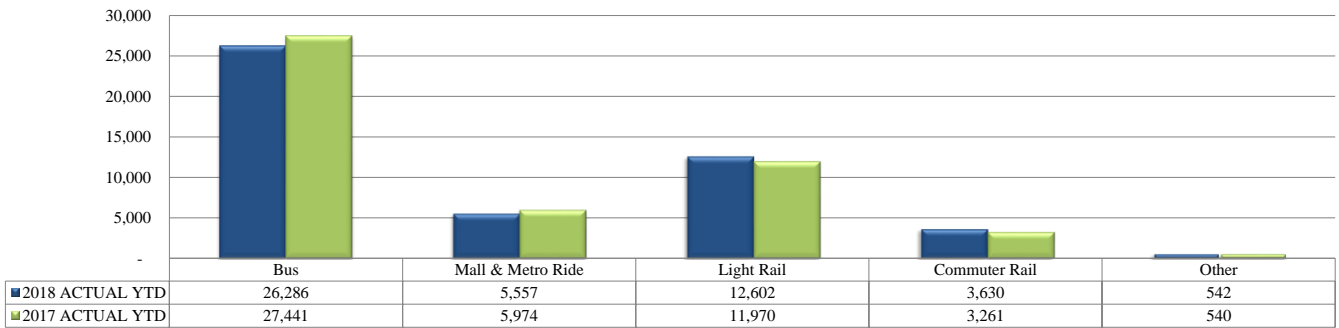
### RIDERSHIP - YTD ACTUAL VS. BUDGET



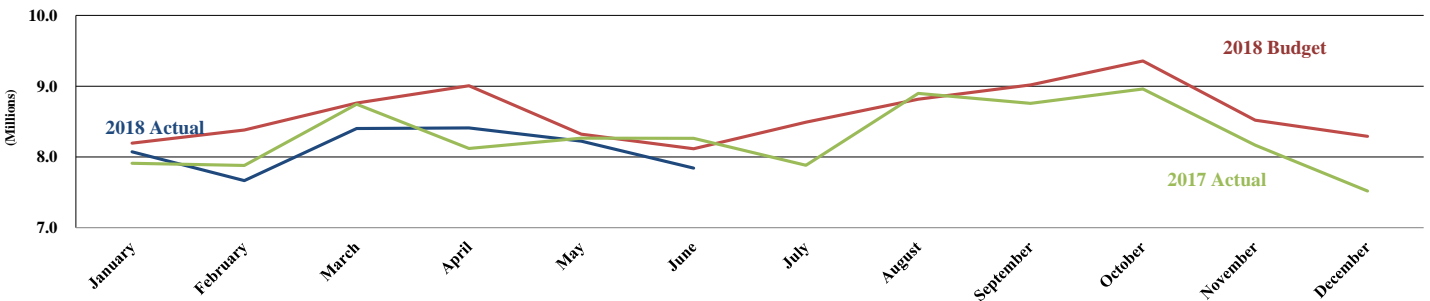
### RIDERSHIP BY TYPE - JUNE 2018



### RIDERSHIP BY TYPE - YTD

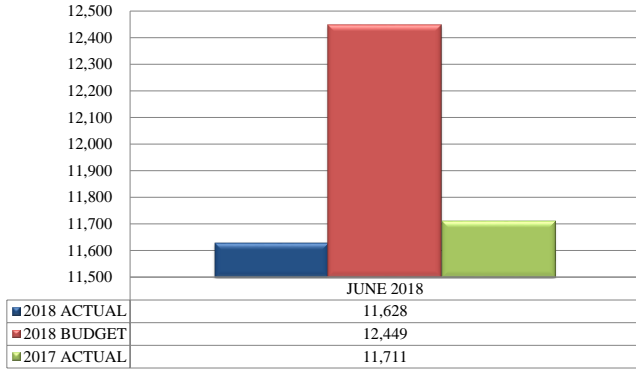
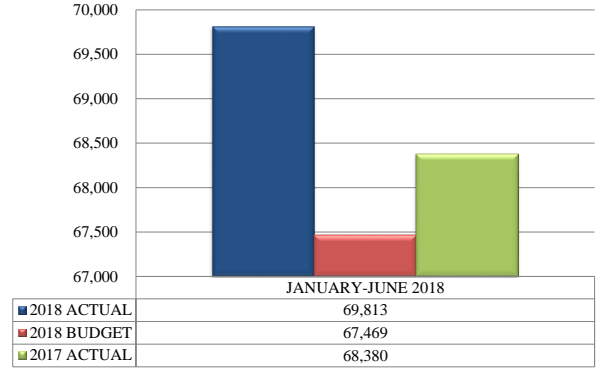
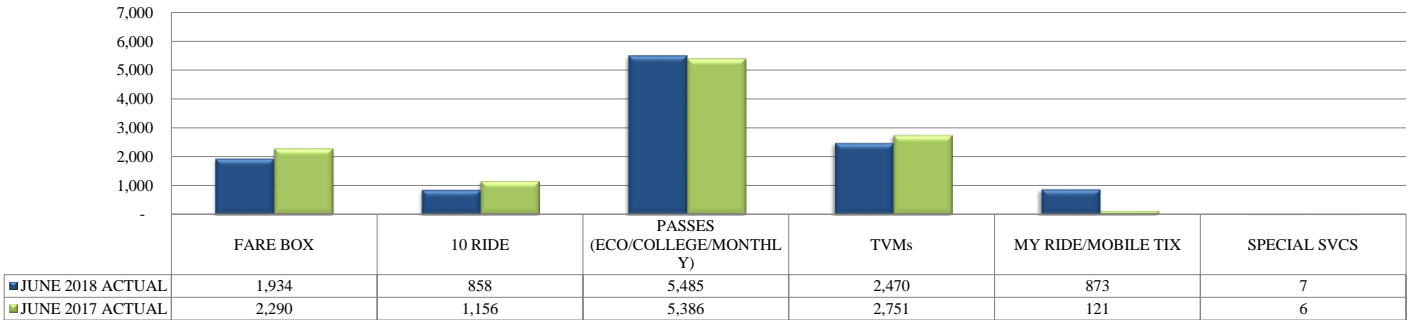
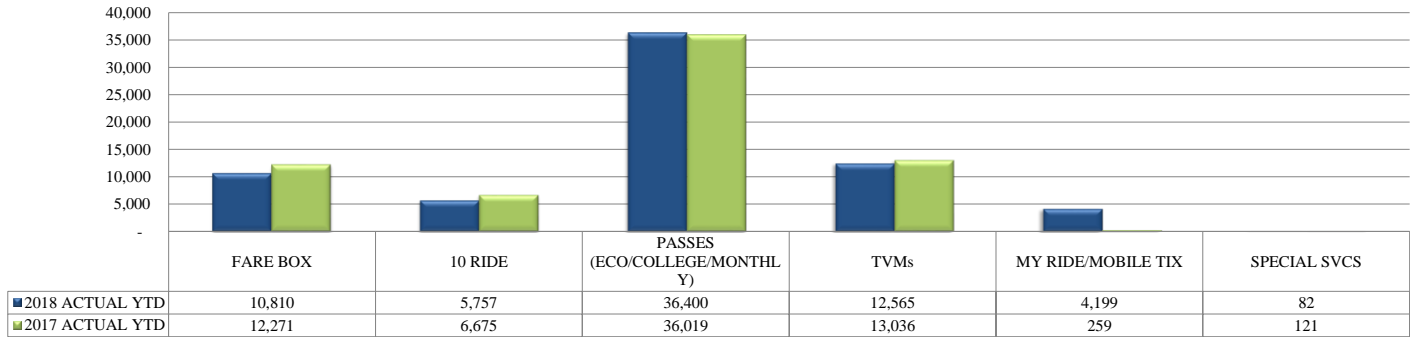
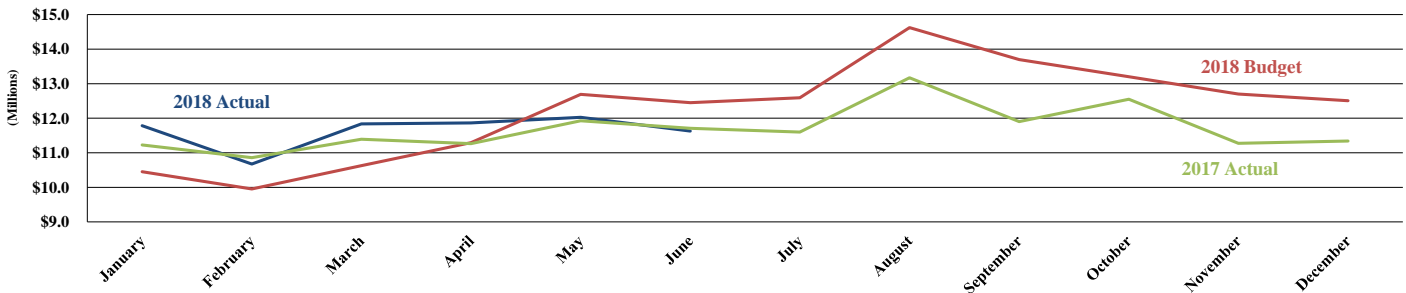


### RIDERSHIP TRENDS



Note: R Line Service began 4/24/2017

(In Thousands)	2018 ACTUAL	2018 BUDGET	VARIANCE	VARIANCE %	2017 ACTUAL	VARIANCE % to 2017
MONTH	11,628	12,449	(822)	-6.6%	11,711	-0.7%
YEAR TO DATE	69,813	67,469	2,345	3.5%	68,380	2.1%

**FARE REVENUE - JUNE 2018  
ACTUAL VS. BUDGET**

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

**FARE REVENUE - JUNE 2018**

**FARE REVENUE - YTD**

**FARE REVENUE TRENDS**




**REGIONAL TRANSPORTATION DISTRICT**  
**STATEMENT OF NET POSITION - COMBINED**  
**JUNE 30, 2018**  
(UNAUDITED)  
(In Thousands)

	2018 Base System	2018 FasTracks Project	2018 FasTracks Ops	2018 Combined	December 31, 2017 Combined	Change	
<b>ASSETS</b>							
<b>CURRENT ASSETS:</b>							
Cash & Cash Equivalents	\$ 53,041	\$ 217,375	\$ 49,213	\$ 319,629	\$ 392,324	\$ (72,695)	
Receivables:							
Sales Taxes	65,767	43,845	-	109,612	106,224	3,388	
Grants	22,240	-	-	22,240	42,449	(20,209)	(1)
Other (less allowance for doubtful accts)	8,017	10,085	-	18,102	18,223	(121)	
Total Net Receivables	96,024	53,930	-	149,954	166,896	(16,942)	
Inventory	33,096	-	-	33,096	33,193	(97)	
Restricted Debt Service/Project Funds	55,368	227,421	-	282,789	286,685	(3,896)	
Other Assets	4,349	62,713	50	67,112	53,626	13,486	(2)
<b>TOTAL CURRENT ASSETS</b>	<b>241,878</b>	<b>561,439</b>	<b>49,263</b>	<b>852,580</b>	<b>932,724</b>	<b>(80,144)</b>	
<b>NONCURRENT ASSETS:</b>							
Capital Assets:							
Land	171,953	557,544	-	729,497	742,384	(12,887)	
Land Improvements	1,310,209	2,684,360	-	3,994,569	3,979,316	15,253	
Buildings	263,860	340,787	-	604,647	604,642	5	
Revenue Earning Equipment	679,392	644,987	-	1,324,379	1,216,116	108,263	
Shop, Maintenance & Other Equipment	188,341	3,894	-	192,235	289,391	(97,156)	
Construction in Progress	178,606	1,682,293	-	1,860,899	1,749,244	111,655	
Total Capital Assets	2,792,361	5,913,865	-	8,706,226	8,581,093	125,133	(3)
Accumulated Depreciation	(1,372,649)	(534,954)	-	(1,907,603)	(1,777,056)	(130,547)	
Net Capital Assets	1,419,712	5,378,911	-	6,798,623	6,804,037	(5,414)	
TABOR Reserves	14,141	7,235	-	21,376	21,320	56	
Restricted Debt Service/Debt Service Reserves	27,135	60,137	-	87,272	87,098	174	
Deposits	1,503	-	-	1,503	1,502	1	
<b>TOTAL NONCURRENT ASSETS</b>	<b>1,462,491</b>	<b>5,446,283</b>	<b>-</b>	<b>6,908,774</b>	<b>6,913,957</b>	<b>(5,183)</b>	
<b>TOTAL ASSETS</b>	<b>\$ 1,704,369</b>	<b>\$ 6,007,722</b>	<b>\$ 49,263</b>	<b>\$ 7,761,354</b>	<b>\$ 7,846,681</b>	<b>\$ (85,327)</b>	
<b>DEFERRED OUTFLOW OF RESOURCES</b>	<b>\$ 63,841</b>	<b>\$ 29,110</b>	<b>\$ -</b>	<b>\$ 92,951</b>	<b>\$ 95,038</b>	<b>\$ (2,087)</b>	
(1) Decrease due to timing of grant draws. Majority of preventive maintenance grants are earned towards end of year. (2) Increase due to P3 TABOR interest classified as prepaid interest until P3 reaches final completion. (3) Increase primarily due to earned value payments on FasTracks projects as well as bus fleet replacement.							



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

**JUNE 30, 2018**

(UNAUDITED)

(In Thousands)

	2018	2018	2018	2018	December 31, 2017	Change	
	Base System	FasTracks Project	FasTracks Ops	Combined	Combined		
<b>LIABILITIES</b>							
<b>CURRENT LIABILITIES:</b>							
Accounts & Contracts Payable	\$ 41,110	\$ 31,307	\$ 6,915	\$ 79,332	\$ 108,584	\$ (29,252)	(4)
Current Portion of Long Term Debt	70,145	4,710	-	74,855	64,700	10,155	
Accrued Compensation	22,940	-	-	22,940	22,787	153	
Accrued Interest Payable	2,099	16,736	-	18,835	18,957	(122)	
Other	38,598	1,359	207	40,164	40,209	(45)	
<b>TOTAL CURRENT LIABILITIES</b>	<b>174,892</b>	<b>54,112</b>	<b>7,122</b>	<b>236,126</b>	<b>255,237</b>	<b>(19,111)</b>	
<b>NONCURRENT LIABILITIES:</b>							
Long Term Debt	500,589	2,905,258	-	3,405,847	3,456,591	(50,744)	(5)
Other Long-Term Liabilities	72	417,668	-	417,740	412,871	4,869	
Net Pension Liability	384,208	-	-	384,208	366,151	18,057	
<b>TOTAL NONCURRENT LIABILITIES</b>	<b>884,869</b>	<b>3,322,926</b>	<b>-</b>	<b>4,207,795</b>	<b>4,235,613</b>	<b>(27,818)</b>	
<b>TOTAL LIABILITIES</b>	<b>\$ 1,059,761</b>	<b>\$ 3,377,038</b>	<b>\$ 7,122</b>	<b>\$ 4,443,921</b>	<b>\$ 4,490,850</b>	<b>\$ (46,929)</b>	
<b>DEFERRED INFLOW OF RESOURCES</b>	<b>\$ 18,946</b>	<b>\$ 322</b>	<b>\$ -</b>	<b>\$ 19,268</b>	<b>\$ 19,302</b>	<b>\$ (34)</b>	
<b>NET POSITION</b>							
Net Investment in Capital Assets	\$ 896,587	\$ 2,644,852	\$ -	\$ 3,541,439	\$ 3,507,901	\$ 33,538	
Restricted - Debt Service, Projects and Deferrals	45,653	140,436	12,449	198,538	148,621	49,917	(6)
Restricted - TABOR Reserves	15,033	5,707	3,229	23,969	25,735	(1,766)	
Restricted - FasTracks	-	(232,909)	-	(232,909)	(136,569)	(96,340)	(7)
FasTracks Internal Savings Account (FISA)	-	71,520	-	71,520	49,428	22,092	
Assets Held for Sale	-	1,655	-	1,655	1,655	-	
Board Appropriated Fund	20,400	4,107	8,821	33,328	31,359	1,969	(8)
Capital Replacement Fund	-	4,107	8,821	12,928	16,659	(3,731)	(8)
Unrestricted Operating Reserve/Mgt Reserve	14,700	15,890	-	30,590	25,590	5,000	(8)
Unrestricted Fund	28,283	4,107	8,821	41,211	92,143	(50,932)	(8)
Net Pension Liability - Represented	(331,153)	-	-	(331,153)	(330,955)	(198)	
<b>TOTAL NET POSITION</b>	<b>\$ 689,503</b>	<b>\$ 2,659,472</b>	<b>\$ 42,141</b>	<b>\$ 3,391,116</b>	<b>\$ 3,431,567</b>	<b>\$ (40,451)</b>	
<b>TOTAL LIABILITIES &amp; NET POSITION</b>	<b>\$ 1,768,210</b>	<b>\$ 6,036,835</b>	<b>\$ 49,263</b>	<b>\$ 7,854,305</b>	<b>\$ 7,941,719</b>	<b>\$ (87,414)</b>	

(4) Decrease due primarily to payment of year end invoice accruals

(5) Decrease due to principal payments on debt and movement of some debt obligations to Current Portion of Long Term Debt

(6) Increase due to timing of debt service payments during the year

(7) Decrease due to obligations being incurred that will be paid in future years with future cash flows

(8) Change is due to unrestricted funds being redirected to replenish the Board Appropriated and Capital Replacement funds per the 2018 Budget as well as debt payments



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

**JUNE 30, 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	\$ 55,128	\$ 53,648	\$ -	\$ -	\$ 14,686	\$ 13,821	69,814	67,469	2,345	3.5%
Advertising, Rent and Other	2,869	2,270	-	-	484	1,063	3,353	3,333	20	0.6%
Total Operating Revenue	57,997	55,918	-	-	15,170	14,884	73,167	70,802	2,365	3.3%
<b>OPERATING EXPENSES</b>										
Bus Operations	146,460	157,325	-	-	-	-	146,460	157,325	10,865	6.9% (1)
Rail Operations	27,698	36,014	-	-	20,716	32,551	48,414	68,565	20,151	29.4% (2)
Planning	1,913	6,643	224	541	-	-	2,137	7,184	5,047	70.3% (3)
Capital Programs	19,654	27,309	3,213	12,956	-	-	22,867	40,265	17,398	43.2% (4)
Safety, Security and Asset Management	10,733	12,806	-	-	2,517	3,713	13,250	16,519	3,269	19.8% (5)
General Counsel	7,307	8,900	116	95	-	-	7,423	8,995	1,572	17.5% (6)
Finance and Administration	20,472	26,886	199	192	-	-	20,671	27,078	6,407	23.7% (7)
Communications	5,816	7,046	4	450	152	738	5,972	8,234	2,262	27.5% (8)
Executive Office	3,995	3,417	-	-	-	-	3,995	3,417	(578)	-16.9% (9)
Board Office	374	616	-	-	-	-	374	616	242	39.3% (10)
FasTracks Service Increase	(9,177)	(9,177)	9,177	9,177	-	-	-	-	-	0.0%
Depreciation and Other Non-Departmental	60,167	61,414	77,959	67,378	151	242	138,277	129,034	(9,243)	-7.2%
Total Operating Expenses	295,412	339,199	90,892	90,789	23,536	37,244	409,840	467,232	57,392	12.3%
<b>OPERATING INCOME/(LOSS)</b>	<b>(237,415)</b>	<b>(283,281)</b>	<b>(90,892)</b>	<b>(90,789)</b>	<b>(8,366)</b>	<b>(22,360)</b>	<b>(336,673)</b>	<b>(396,430)</b>	<b>59,757</b>	<b>15.1%</b>
<b>NONOPERATING REVENUE (EXPENSES)</b>										
Sales & Use Tax	181,248	179,867	79,143	84,234	41,688	35,678	302,079	299,779	2,300	0.8%
Operating Grants	21,494	42,060	(40)	1,341	424	-	21,878	43,401	(21,523)	-49.6%
Investment Income	2,674	919	2,281	2,720	-	-	4,955	3,639	1,316	36.2%
Other Income	932	1,320	4,127	4,410	-	308	5,059	6,038	(979)	-16.2%
Gain/(Loss) Capital Assets	-	-	-	-	-	-	-	-	-	0.0%
Interest Expense	(10,467)	(10,892)	(21,304)	(65,732)	-	-	(31,771)	(76,624)	44,853	58.5%
Net Nonoperating Revenue (Expense)	195,881	213,274	64,207	26,973	42,112	35,986	302,200	276,233	25,967	9.4%
<b>INCOME BEFORE CAPITAL GRANTS</b>	<b>(41,534)</b>	<b>(70,007)</b>	<b>(26,685)</b>	<b>(63,816)</b>	<b>33,746</b>	<b>13,626</b>	<b>(34,473)</b>	<b>(120,197)</b>	<b>85,724</b>	<b>-71.3%</b>
Capital Grants and Local Contributions	4,434	5,441	7,651	78,905	-	-	12,085	84,346	(72,261)	-85.7%
<b>INCREASE/(DECREASE) IN NET POSITION</b>	<b>\$ (37,100)</b>	<b>\$ (64,566)</b>	<b>\$ (19,034)</b>	<b>\$ 15,089</b>	<b>\$ 33,746</b>	<b>\$ 13,626</b>	<b>\$ (22,388)</b>	<b>\$ (35,851)</b>	<b>\$ 13,463</b>	<b>-37.6%</b>

- (1) Variance is due to lower labor, diesel fuel and purchased transportation
- (2) Variance is due to lower labor and repair parts costs
- (3) Variance is due to lower management services costs
- (4) Variance is due to lower contract maintenance costs particularly with grants for Eagle and North Metro
- (5) Variance is due lower outside security services costs
- (6) Variance is due to lower legal services and insured claims costs
- (7) Variance is due to lower hardware, software and outside IT services costs
- (8) Variance is due to lower labor costs from open positions and lower outside services costs
- (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 lower management services, outside services and travel costs



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

**JUNE 30, 2018**

(In Thousands)

**2018 ACTUAL VS. BUDGET**

	<b>January 2018</b>	<b>February 2018</b>	<b>March 2018</b>	<b>April 2018</b>	<b>May 2018</b>	<b>June 2018</b>	<b>July 2018</b>	<b>August 2018</b>	<b>September 2018</b>	<b>October 2018</b>	<b>November 2018</b>	<b>December 2018</b>	<b>Total Year To Date</b>
<b>Actual</b>	\$ 45,085	\$ 43,872	\$ 52,568	\$ 50,943	\$ 52,889	\$ 56,722	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 302,079
<b>Budget</b>	45,323	45,290	51,708	48,813	52,747	55,896	51,690	54,972	54,067	53,405	51,584	60,679	626,176
<b>Favorable/(Unfavorable)</b>	<b>\$ (238)</b>	<b>\$ (1,418)</b>	<b>\$ 860</b>	<b>\$ 2,129</b>	<b>\$ 142</b>	<b>\$ 827</b>							
% Favorable/(Unfavorable) - Month	-0.5%	-3.1%	1.7%	4.4%	0.3%	1.5%							
% Favorable/(Unfavorable) - YTD	-0.5%	-1.8%	-0.6%	0.7%	0.6%	0.8%							

**2018 VS. 2017 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>2018</b>	\$ 45,085	\$ 43,872	\$ 52,568	\$ 50,943	\$ 52,889	\$ 56,722	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 302,079
<b>2017</b>	42,417	42,386	48,393	47,072	50,865	53,902	50,296	53,490	52,610	50,532	48,809	57,415	598,187
Change from to 2017	\$ 2,668	\$ 1,486	\$ 4,175	\$ 3,871	\$ 2,024	\$ 2,821							
% Increase/(Decrease) by Month vs. 2017	6.3%	3.5%	8.6%	8.2%	4.0%	5.2%							
% Increase YTD vs. 2017	6.3%	4.9%	6.3%	6.8%	6.2%	6.0%							

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	4,216	4,205	4,228	3,745							24,449	25,703	(1,254)	-4.9%
Flatiron Flyer	263	250	269	275	270	271							1,598	1,494	104	7.0%
Call-n-Ride	41	39	41	41	41	36							238	244	(6)	-2.5%
Total Bus Service	4,469	4,179	4,526	4,522	4,539	4,051	-	-	-	-	-	-	26,286	27,441	(1,156)	-4.2%
C Line	202	239	252	275	181	176							1,326	626	700	111.9%
D Line	337	243	267	315	265	254							1,681	2,639	(958)	-36.3%
E Line	350	333	352	372	353	417							2,178	2,224	(47)	-2.1%
F Line	242	245	257	270	247	233							1,494	1,420	74	5.2%
H Line	404	436	460	443	422	386							2,551	2,420	130	5.4%
L Line <sup>1</sup>	49	80	82	72	74	77							436	-	-	0.0%
R Line	144	150	142	145	153	160							894	539	356	66.0%
W Line	322	340	353	359	328	341							2,043	2,102	(58)	-2.8%
Total Light Rail	2,051	2,066	2,165	2,251	2,023	2,045	-	-	-	-	-	-	12,602	11,970	632	5.3%
A Line	540	487	568	566	582	607							3,350	3,047	302	9.9%
B Line	44	39	46	49	49	53							280	214	67	31.1%
G Line	-	-	-	-	-	-							-	-	-	0.0%
Total Commuter Rail	584	525	615	615	631	660	-	-	-	-	-	-	3,630	3,261	369	11.3%
Mall Shuttle	804	738	921	856	861	927							5,107	5,633	(527)	-9.3%
MetroRide	73	71	81	79	77	68							450	341	109	32.1%
Access-a-Ride	62	58	65	59	63	62							370	365	5	1.4%
Access-a-Cab	12	11	12	11	12	11							69	70	(1)	-1.7%
Vanpool	18	16	18	17	18	18							103	105	(2)	-1.8%
Total Other Services	969	895	1,097	1,022	1,031	1,085	-	-	-	-	-	-	6,099	6,514	(415)	-6.4%
Total System	8,072	7,665	8,402	8,410	8,224	7,842	-	-	-	-	-	-	48,616	49,186	(570)	-1.2%

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