



MONTHLY FINANCIAL STATUS MARCH 2017

To: Dave Genova, General Manager and CEO
 From: Heather Copp, Chief Financial Officer
 Date: May 16, 2017

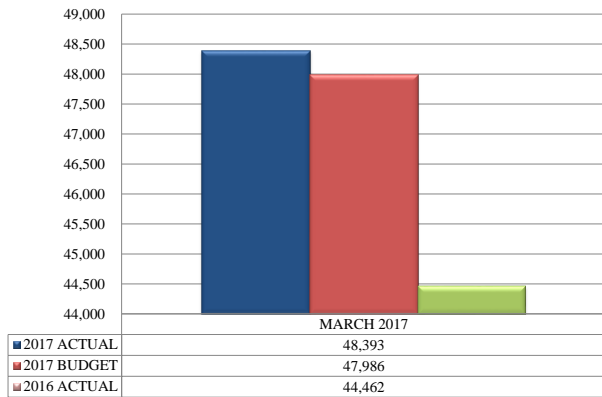
ACTION	DISCUSSION	INFO
		x

MARCH 2017 ACTUAL VS. BUDGET	YTD 2017 ACTUAL VS. BUDGET	MARCH 2017 VS. 2016	YEAR TO DATE 2017 VS. 2016
S&U TAX 0.8% ↑	S&U TAX -1.5% ↓	S&U TAX 8.8% ↑	S&U TAX 6.3% ↑
RIDERSHIP -12.0% ↓	RIDERSHIP -7.2% ↓	RIDERSHIP 2.7% ↑	RIDERSHIP -1.0% ↓
FARE REVENUE -11.7% ↓	FARE REVENUE -7.2% ↓	FARE REVENUE 11.2% ↑	FARE REVENUE 11.8% ↑

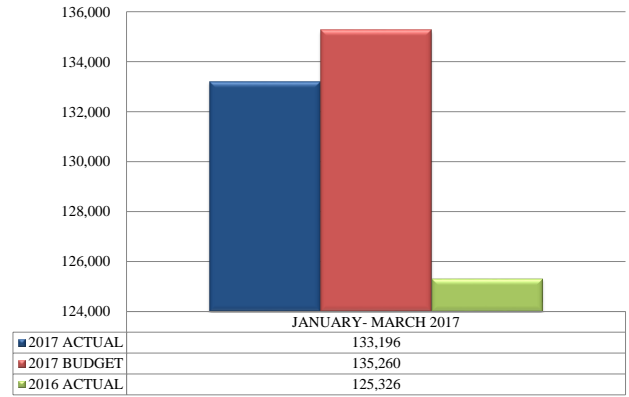
SALES AND USE TAX MARCH 2017

(In Thousands)	2017 ACTUAL	2017 BUDGET	VARIANCE	VARIANCE %	2016 ACTUAL	VARIANCE TO 2016	VARIANCE %
MONTH	48,393	47,986	407	0.8%	44,462	3,931	8.8%
YTD	133,196	135,260	(2,065)	-1.5%	125,326	7,869	6.3%

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



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



SALES AND USE TAX TRENDS

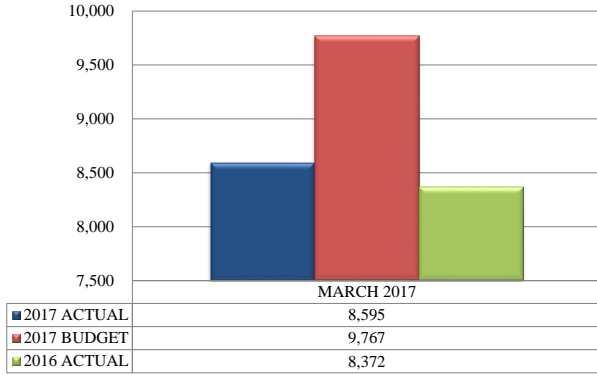




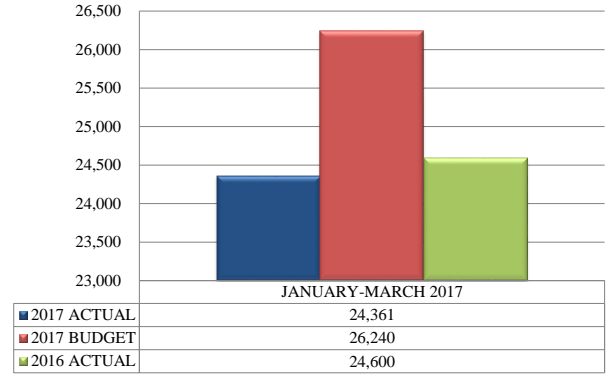
RIDERSHIP - ESTIMATED MARCH 2017

<i>(In Thousands)</i>	2017 ACTUAL	2017 BUDGET	VARIANCE	VARIANCE %	2016 ACTUAL	VARIANCE % to 2016
MONTH	8,595	9,767	(1,172)	-12.0%	8,372	2.7%
YEAR TO DATE	24,361	26,240	(1,879)	-7.2%	24,600	-1.0%

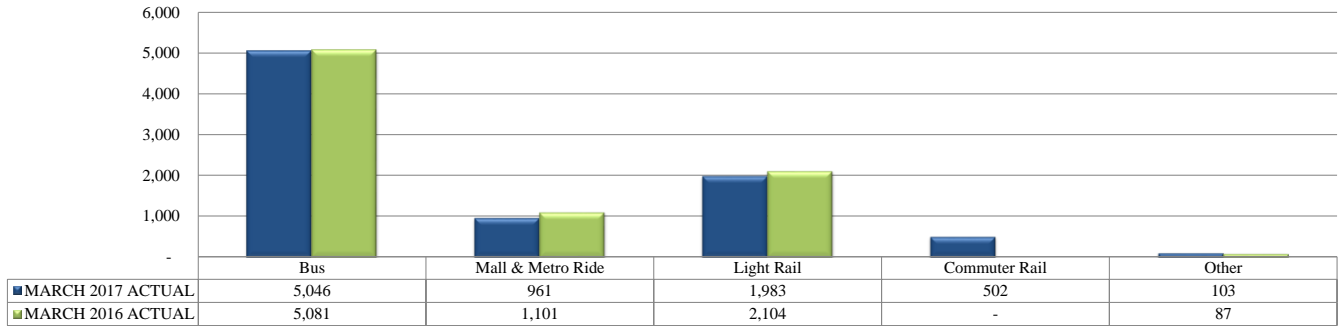
RIDERSHIP - MARCH 2017 ACTUAL VS. BUDGET



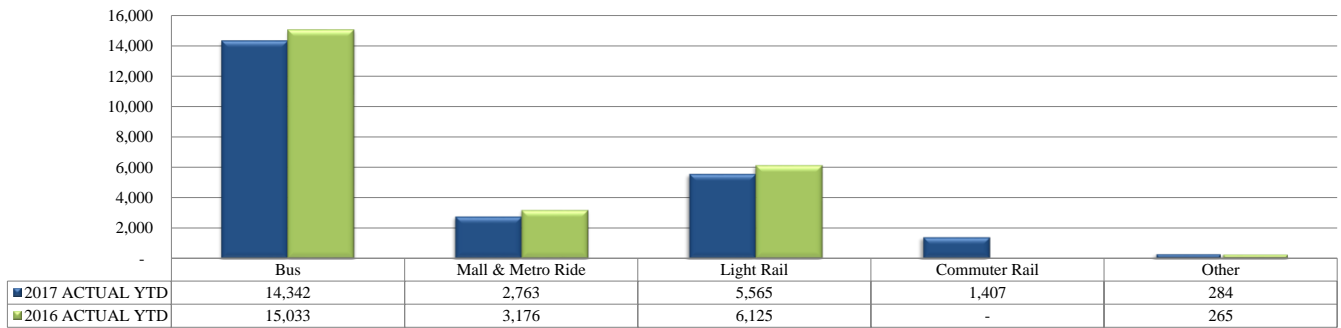
RIDERSHIP - YTD ACTUAL VS. BUDGET



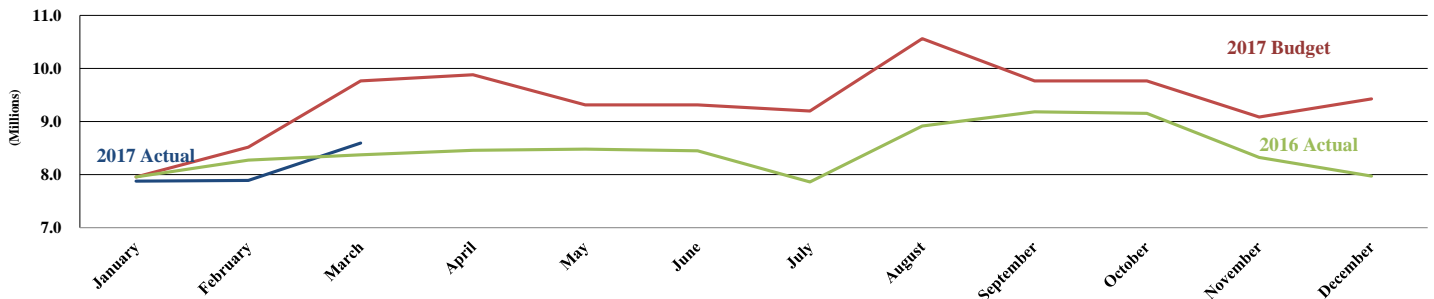
RIDERSHIP BY TYPE - MARCH 2017



RIDERSHIP BY TYPE - YTD



RIDERSHIP TRENDS



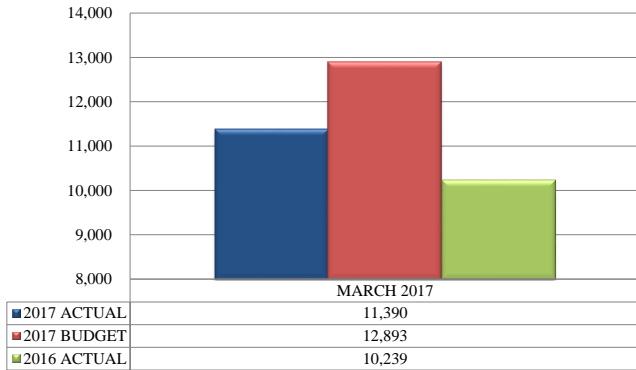
*Service began 4/22/2016
**Service began 7/25/2016



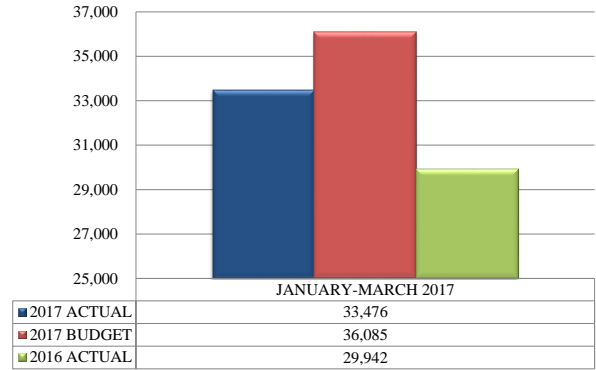
FARE REVENUE MARCH 2017

<i>(In Thousands)</i>	2017 ACTUAL	2017 BUDGET	VARIANCE	VARIANCE %	2016 ACTUAL	VARIANCE % to 2016
MONTH	11,390	12,893	(1,503)	-11.7%	10,239	11.2%
YEAR TO DATE	33,476	36,085	(2,609)	-7.2%	29,942	11.8%

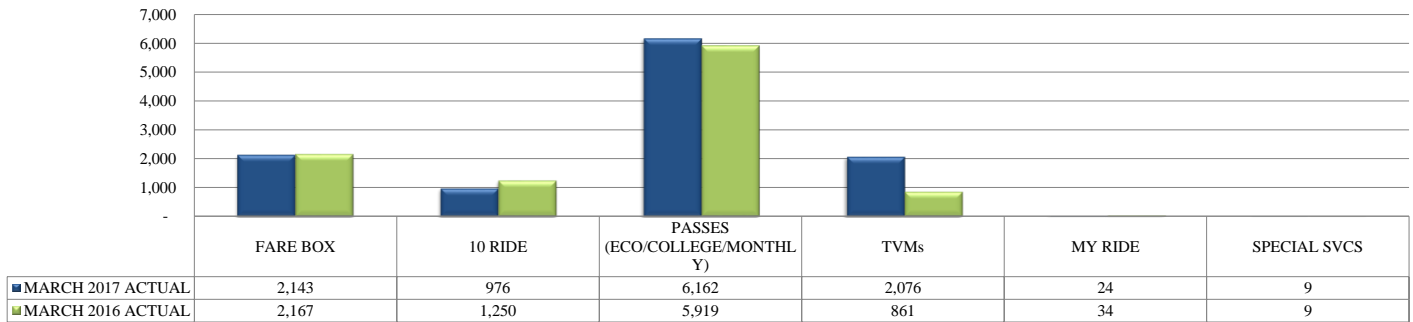
FARE REVENUE - MARCH 2017 ACTUAL VS. BUDGET



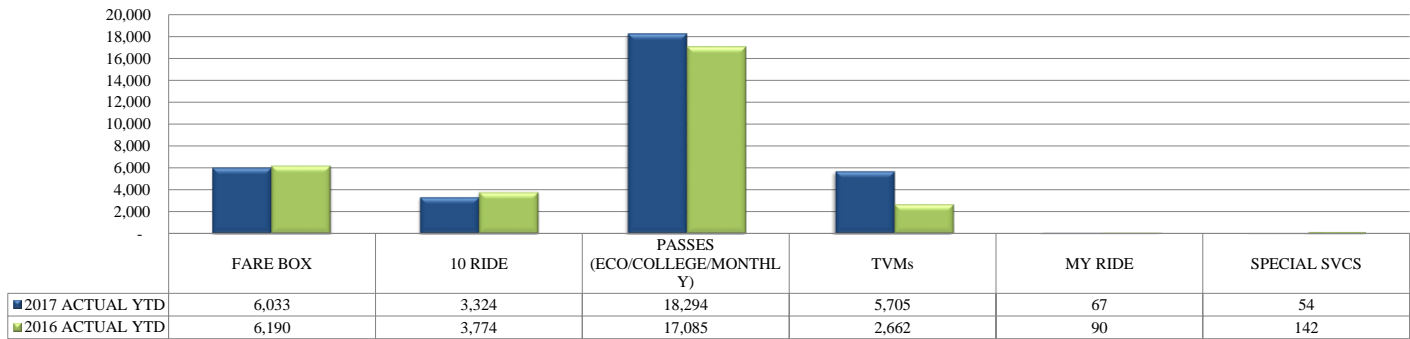
FARE REVENUE - YTD ACTUAL VS. BUDGET



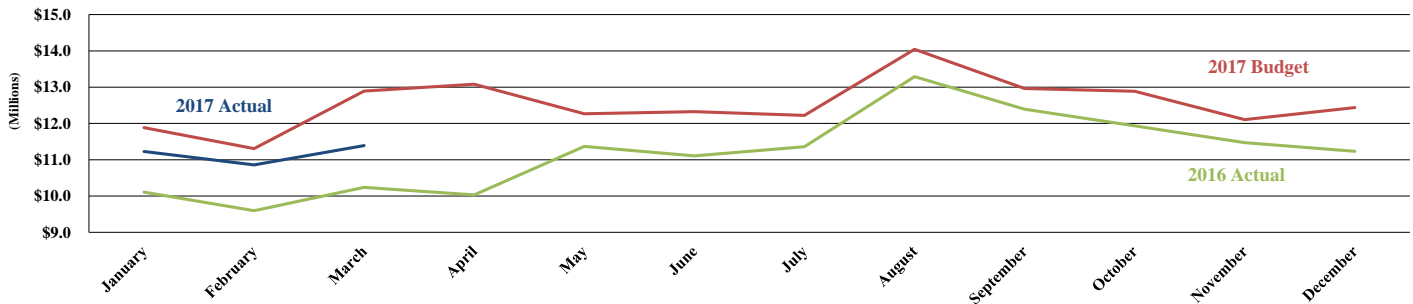
FARE REVENUE - MARCH 2017



FARE REVENUE - YTD



FARE REVENUE TRENDS





REGIONAL TRANSPORTATION DISTRICT
STATEMENT OF NET POSITION - COMBINED
MARCH 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	\$ 61,685	\$ 152,253	\$ 31,793	\$ 245,731	\$ 295,060	\$ (49,329)	(1)
Receivables:							
Sales Taxes	54,468	36,312	-	90,780	101,978	(11,198)	
Grants	23,744	66,188	-	89,932	94,462	(4,530)	
Other (less allowance for doubtful accts)	11,117	12,385	-	23,502	21,130	2,372	
Total Net Receivables	89,329	114,885	-	204,214	217,570	(13,356)	
Inventory	33,477	-	-	33,477	34,011	(534)	
Restricted Debt Service/Project Funds	115,768	405,157	-	520,925	493,099	27,826	(2)
Other Assets	3,690	10,091	167	13,948	13,642	306	
TOTAL CURRENT ASSETS	303,949	682,386	31,960	1,018,295	1,053,382	(35,087)	
NONCURRENT ASSETS:							
Capital Assets:							
Land	172,258	436,759	-	609,017	584,328	24,689	
Land Improvements	1,309,902	2,580,003	-	3,889,905	3,404,522	485,383	
Buildings	263,511	343,290	-	606,801	606,801	-	
Revenue Earning Equipment	643,454	585,932	-	1,229,386	1,137,735	91,651	
Shop, Maintenance & Other Equipment	178,517	3,745	-	182,262	261,265	(79,003)	
Construction in Progress	161,150	1,549,833	-	1,710,983	2,165,883	(454,900)	
Total Capital Assets	2,728,792	5,499,562	-	8,228,354	8,160,534	67,820	
Accumulated Depreciation	(1,267,659)	(338,977)	-	(1,606,636)	(1,558,514)	(48,122)	
Net Capital Assets	1,461,133	5,160,585	-	6,621,718	6,602,020	19,698	
TABOR Reserves	13,989	7,228	-	21,217	21,146	71	
Restricted Debt Service/Debt Service Reserves	32,010	60,155	-	92,165	91,922	243	
Deposits	1,500	-	-	1,500	1,500	-	
TOTAL NONCURRENT ASSETS	1,508,632	5,227,968	-	6,736,600	6,716,588	20,012	
TOTAL ASSETS	\$ 1,812,581	\$ 5,910,354	\$ 31,960	\$ 7,754,895	\$ 7,769,970	\$ (15,075)	
DEFERRED OUTFLOW OF RESOURCES	\$ 82,603	\$ 24,072	\$ -	\$ 106,675	\$ 107,526	\$ (851)	
(1) Decrease due to debt payments in February (2) Change primarily due to DUSPA bond refunding							



REGIONAL TRANSPORTATION DISTRICT
STATEMENT OF NET POSITION - COMBINED
MARCH 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	\$ 26,290	\$ 17,244	\$ 3,724	\$ 47,258	\$ 105,276	\$ (58,018)	(3)
Current Portion of Long Term Debt	49,982	7,135	-	57,117	60,275	(3,158)	
Accrued Compensation	24,186	-	-	24,186	21,705	2,481	
Accrued Interest Payable	9,118	44,785	-	53,903	22,115	31,788	
Other	44,050	-	380	44,430	28,926	15,504	(4)
TOTAL CURRENT LIABILITIES	153,626	69,164	4,104	226,894	238,297	(11,403)	
NONCURRENT LIABILITIES:							
Long Term Debt	609,709	2,890,097	-	3,499,806	3,554,333	(54,527)	(5)
Other Long-Term Liabilities	72	374,990	-	375,062	366,695	8,367	
Net Pension Liability	390,058	-	-	390,058	390,058	-	
TOTAL NONCURRENT LIABILITIES	999,839	3,265,087	-	4,264,926	4,311,086	(46,160)	
TOTAL LIABILITIES	\$ 1,153,465	\$ 3,334,251	\$ 4,104	\$ 4,491,820	\$ 4,549,383	\$ (57,563)	
DEFERRED INFLOW OF RESOURCES	\$ 5,182	\$ 563	\$ -	\$ 5,745	\$ 5,764	\$ (19)	
NET POSITION							
Net Investment in Capital Assets	\$ 912,999	\$ 2,626,372	\$ -	\$ 3,539,371	\$ 3,461,953	\$ 77,418	
Restricted - Debt Service, Projects and Deferrals	45,462	125,801	-	171,263	144,063	27,200	
Restricted - TABOR Reserves	14,756	5,453	3,229	23,438	21,609	1,829	
Restricted - FasTracks	-	(200,283)	-	(200,283)	(150,225)	(50,058)	
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	-	8,209	22,609	10,400	12,209	
Capital Replacement Fund	2,700	-	8,209	10,909	-	10,909	
Unrestricted Operating Reserve	9,700	-	-	9,700	-	9,700	
Unrestricted Fund	49,500	-	8,209	57,709	102,318	(44,609)	
Net Pension Liability - Represented	(312,980)	-	-	(312,980)	(312,980)	-	
TOTAL NET POSITION	\$ 736,537	\$ 2,599,612	\$ 27,856	\$ 3,364,005	\$ 3,322,349	\$ 41,656	
TOTAL LIABILITIES & NET POSITION	\$ 1,895,184	\$ 5,934,429	\$ 31,960	\$ 7,861,570	\$ 7,877,496	\$ (15,926)	

(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

MARCH 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	\$ 30,143	\$ 28,909	\$ -	\$ -	\$ 3,309	\$ 7,176	33,452	36,085	(2,633)	-7.3%
Advertising, Rent and Other	1,880	1,235	-	-	143	250	2,023	1,485	538	36.2%
Total Operating Revenue	32,023	30,144	-	-	3,452	7,426	35,475	37,570	(2,095)	-5.6%
OPERATING EXPENSES										
Bus Operations	67,902	71,586	-	-	61	406	67,963	71,992	4,029	5.6% (1)
Rail Operations	12,269	16,147	-	-	6,273	9,356	18,542	25,503	6,961	27.3% (2)
Planning	646	1,742	64	480	-	-	710	2,222	1,512	68.0% (3)
Capital Programs	7,438	9,861	9,648	3,224	-	-	17,086	13,085	(4,001)	-30.6% (4)
Safety, Security and Asset Management	4,466	5,808	-	-	721	1,501	5,187	7,309	2,122	29.0% (5)
General Counsel	3,292	2,623	50	48	-	-	3,342	2,671	(671)	-25.1% (6)
Finance and Administration	8,824	14,626	111	93	-	-	8,935	14,719	5,784	39.3% (7)
Communications	2,609	3,221	14	91	251	561	2,874	3,873	999	25.8% (8)
Executive Office	1,749	871	-	-	-	-	1,749	871	(878)	-100.8% (8)
Board Office	191	388	-	-	-	-	191	388	197	50.8% (9)
FasTracks Service Increase	(4,232)	(4,232)	4,232	4,232	-	-	-	-	-	0.0%
Depreciation and Other Non-Departmental	26,344	24,774	33,005	40,842	102	222	59,451	65,838	6,387	9.7%
Total Operating Expenses	131,498	147,415	47,124	49,010	7,408	12,046	186,030	208,471	22,441	10.8%
OPERATING INCOME/(LOSS)	(99,475)	(117,271)	(47,124)	(49,010)	(3,956)	(4,620)	(150,555)	(170,901)	20,346	11.9%
NONOPERATING REVENUE (EXPENSES)										
Sales & Use Tax	79,918	81,156	37,903	37,532	15,375	16,572	133,196	135,260	(2,064)	-1.5%
Operating Grants	18,749	19,799	164	134	-	-	18,913	19,933	(1,020)	-5.1%
Investment Income	667	330	57,122	719	-	-	57,789	1,049	56,740	5409.0%
Other Income	170	777	2,051	2,326	-	-	2,221	3,103	(882)	-28.4%
Gain/(Loss) Capital Assets	127	-	-	-	-	-	127	-	127	0.0%
Interest Expense	(6,683)	(5,794)	(21,792)	(28,074)	-	-	(28,475)	(33,868)	5,393	15.9%
Net Nonoperating Revenue (Expense)	92,948	96,268	75,448	12,637	15,375	16,572	183,771	125,477	58,294	46.5%
INCOME BEFORE CAPITAL GRANTS	(6,527)	(21,003)	28,324	(36,373)	11,419	11,952	33,216	(45,424)	78,640	-173.1%
Capital Grants and Local Contributions	5,387	5,319	3,033	29,473	-	-	8,420	34,792	(26,372)	-75.8%
INCREASE/(DECREASE) IN NET POSITION	\$ (1,140)	\$ (15,684)	\$ 31,357	\$ (6,900)	\$ 11,419	\$ 11,952	\$ 41,636	\$ (10,632)	\$ 52,268	-491.6%

(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



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

2017 RECOMMENDED 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.