



MONTHLY FINANCIAL STATUS MARCH 2018

To: Dave Genova, General Manager and CEO
 From: Heather McKillop, CFO and AGM Administration
 Date: May 15, 2018

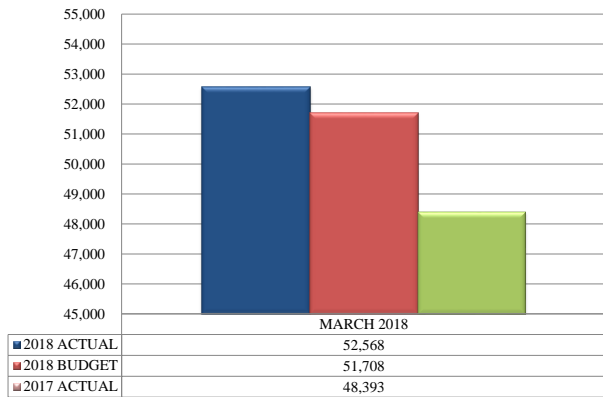
ACTION	DISCUSSION	INFO
		x

MARCH 2018 ACTUAL VS. BUDGET	YTD 2018 ACTUAL VS. BUDGET	MARCH 2018 VS. 2017	YEAR TO DATE 2018 VS. 2017
S&U TAX 1.7% ↑	S&U TAX -0.6% ↓	S&U TAX 8.6% ↑	S&U TAX 6.3% ↑
RIDERSHIP -4.2% ↓	RIDERSHIP -4.7% ↓	RIDERSHIP -4.0% ↓	RIDERSHIP -1.6% ↓
FARE REVENUE 5.3% ↑	FARE REVENUE 4.5% ↑	FARE REVENUE 3.9% ↑	FARE REVENUE 2.4% ↑

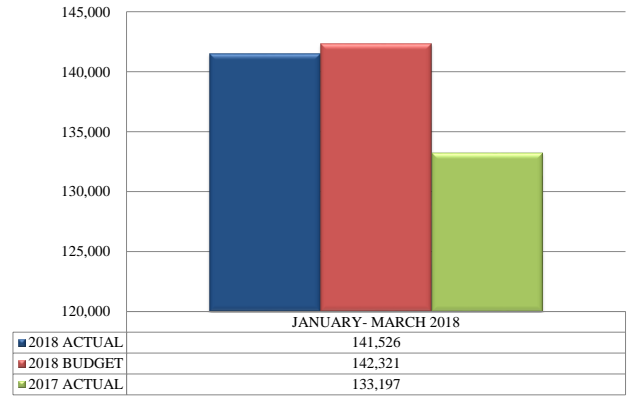
SALES AND USE TAX MARCH 2018

(In Thousands)	2018		VARIANCE	VARIANCE %	2017 ACTUAL	VARIANCE TO 2017	VARIANCE %
	ACTUAL	BUDGET					
MONTH	52,568	51,708	860	1.7%	48,393	4,175	8.6%
YTD	141,526	142,321	(795)	-0.6%	133,197	8,329	6.3%

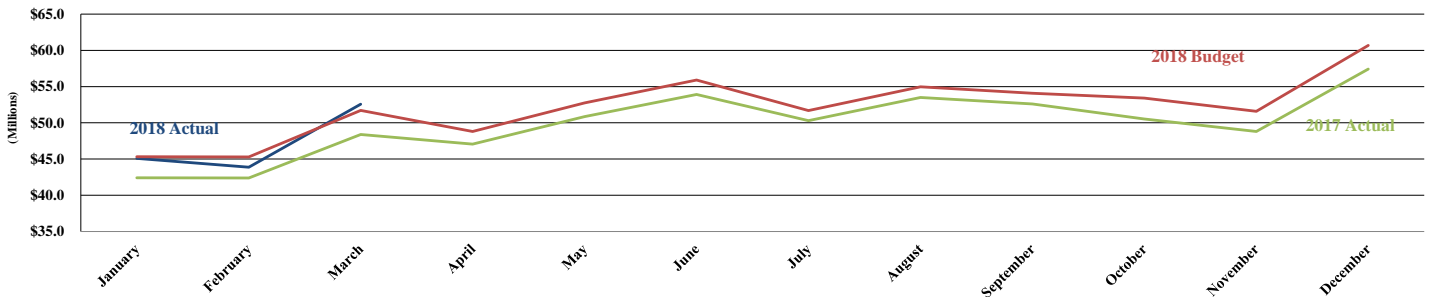
**S&U TAX - MARCH 2018
ACTUAL VS. BUDGET**



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



SALES AND USE TAX TRENDS



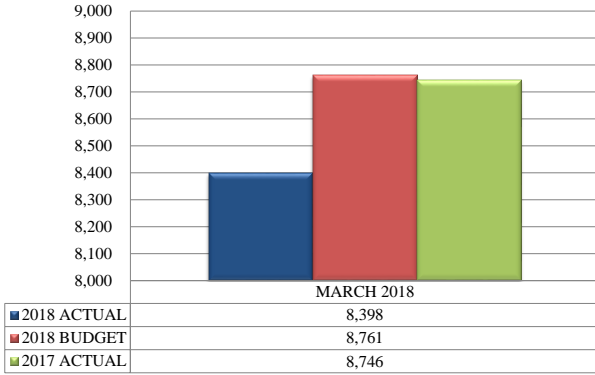
Note: The 2018 CU Leads forecast is +4.7% but Q1 is forecasted to increase 6.9% over Q1 2017



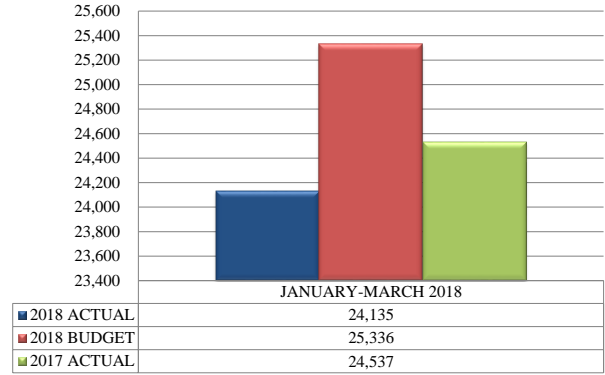
RIDERSHIP MARCH 2018

<i>(In Thousands)</i>	2018 ACTUAL	2018 BUDGET	VARIANCE	VARIANCE %	2017 ACTUAL	VARIANCE % to 2017
MONTH	8,398	8,761	(364)	-4.2%	8,746	-4.0%
YEAR TO DATE	24,135	25,336	(1,201)	-4.7%	24,537	-1.6%

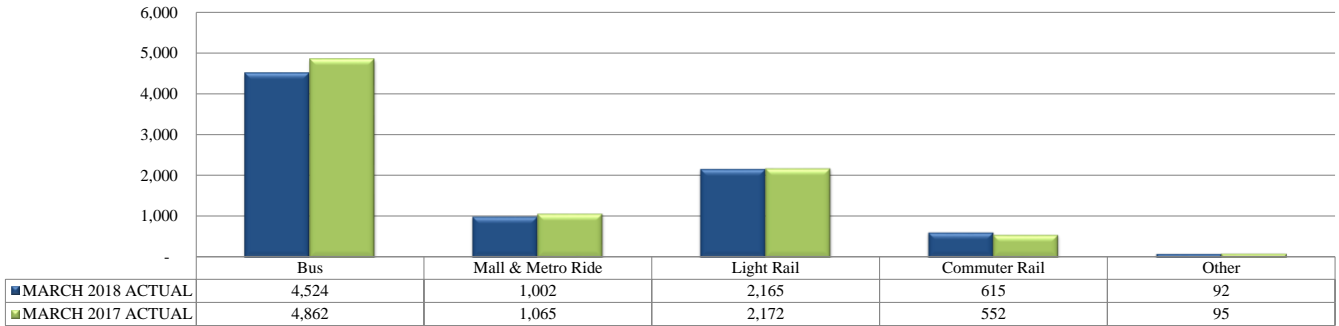
RIDERSHIP - MARCH 2018 ACTUAL VS. BUDGET



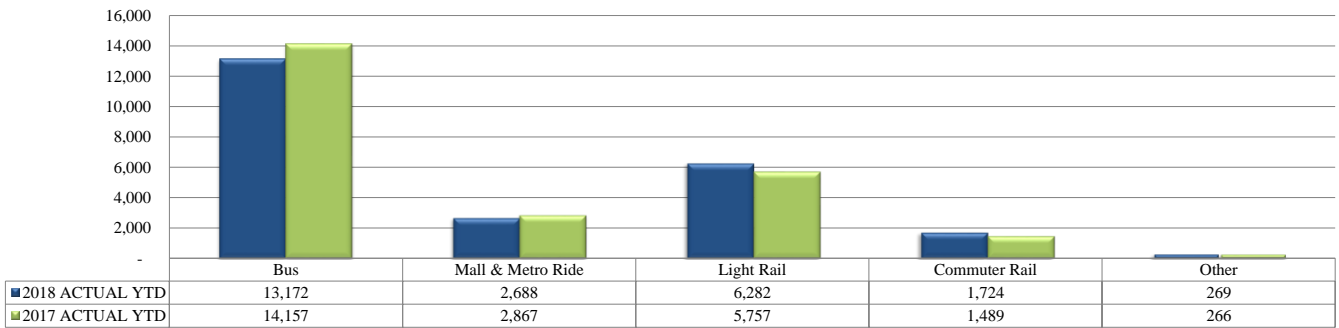
RIDERSHIP - YTD ACTUAL VS. BUDGET



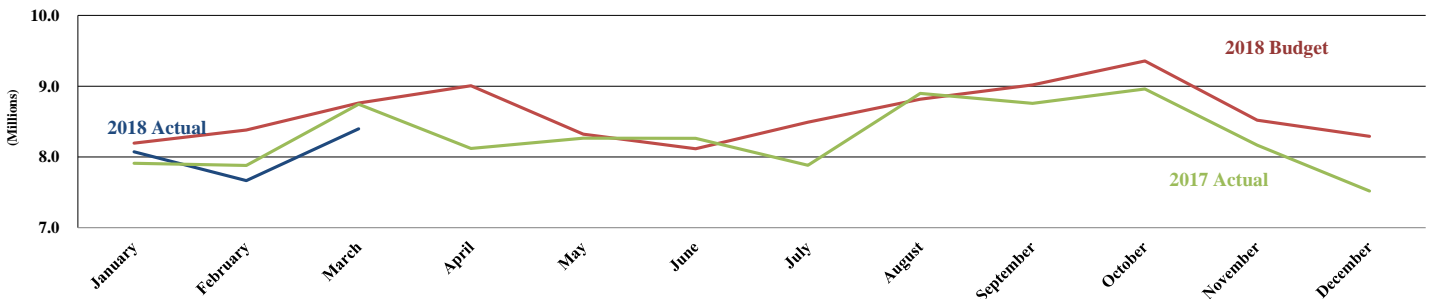
RIDERSHIP BY TYPE - MARCH 2018



RIDERSHIP BY TYPE - YTD



RIDERSHIP TRENDS



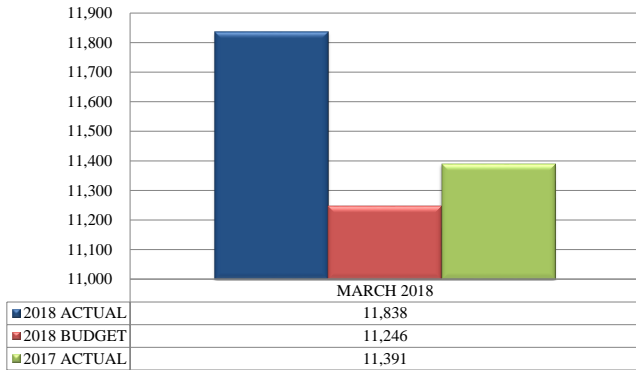
Note: R Line Service began 4/24/2017



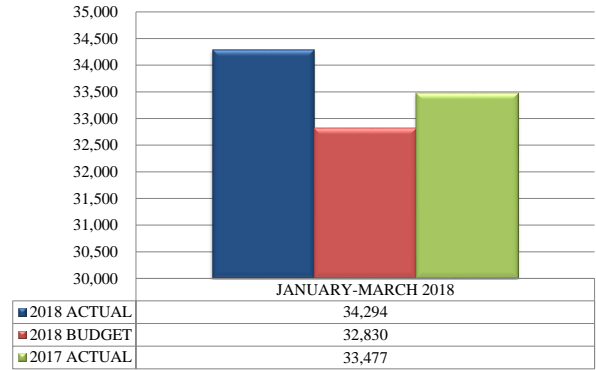
FARE REVENUE MARCH 2018

<i>(In Thousands)</i>	2018 ACTUAL	2018 BUDGET	VARIANCE	VARIANCE %	2017 ACTUAL	VARIANCE % to 2017
MONTH	11,838	11,246	592	5.3%	11,391	3.9%
YEAR TO DATE	34,294	32,830	1,465	4.5%	33,477	2.4%

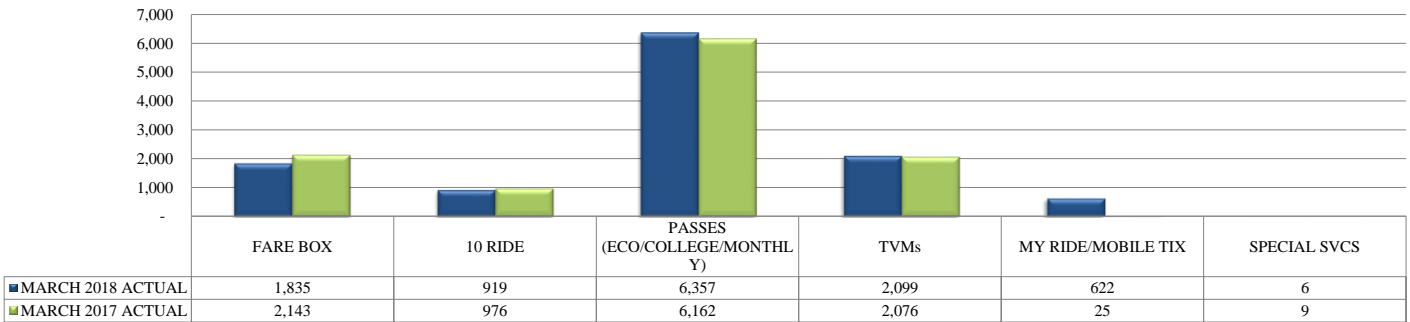
FARE REVENUE - MARCH 2018 ACTUAL VS. BUDGET



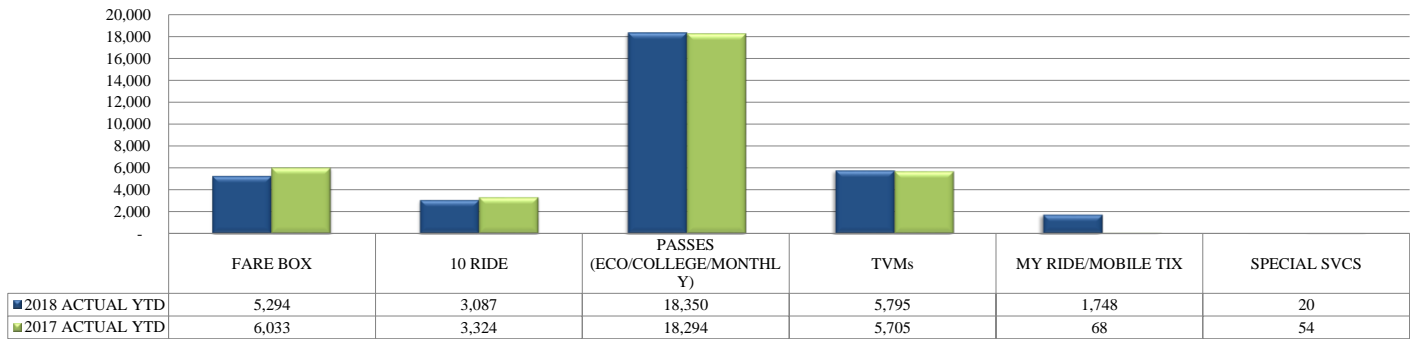
FARE REVENUE - YTD ACTUAL VS. BUDGET



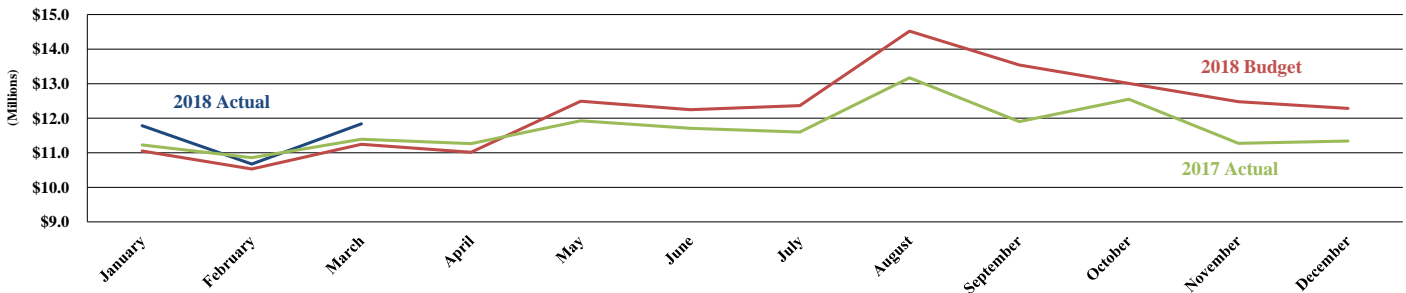
FARE REVENUE - MARCH 2018



FARE REVENUE - YTD



FARE REVENUE TRENDS





REGIONAL TRANSPORTATION DISTRICT
STATEMENT OF NET POSITION - COMBINED
MARCH 31, 2018
(UNAUDITED)
(In Thousands)

	2018 Base System	2018 FasTracks Project	2018 FasTracks Ops	2018 Combined	December 31, 2017 Combined	Change	
ASSETS							
CURRENT ASSETS:							
Cash & Cash Equivalents	\$ 92,885	\$ 286,195	\$ 33,304	\$ 412,384	\$ 392,324	\$ 20,060	
Receivables:							
Sales Taxes	57,864	38,576	-	96,440	106,224	(9,784)	
Grants	44,983	-	-	44,983	42,449	2,534	(1)
Other (less allowance for doubtful accts)	14,683	12,194	499	27,376	18,223	9,153	
Total Net Receivables	117,530	50,770	499	168,799	166,896	1,903	
Inventory	33,187	-	-	33,187	33,193	(6)	
Restricted Debt Service/Project Funds	50,085	249,526	-	299,611	278,819	20,792	(2)
Other Assets	4,737	48,277	126	53,140	53,626	(486)	
TOTAL CURRENT ASSETS	298,424	634,768	33,929	967,121	924,858	42,263	
NONCURRENT ASSETS:							
Capital Assets:							
Land	171,953	429,656	-	601,609	742,384	(140,775)	
Land Improvements	1,310,209	2,647,382	-	3,957,591	3,979,316	(21,725)	
Buildings	263,860	340,782	-	604,642	604,642	-	
Revenue Earning Equipment	672,911	614,112	-	1,287,023	1,216,116	70,907	
Shop, Maintenance & Other Equipment	187,281	3,894	-	191,175	289,391	(98,216)	
Construction in Progress	180,982	1,797,393	-	1,978,375	1,749,244	229,131	
Total Capital Assets	2,787,196	5,833,219	-	8,620,415	8,581,093	39,322	
Accumulated Depreciation	(1,346,271)	(491,612)	-	(1,837,883)	(1,777,056)	(60,827)	
Net Capital Assets	1,440,925	5,341,607	-	6,782,532	6,804,037	(21,505)	
TABOR Reserves	14,088	7,223	-	21,311	21,320	(9)	
Restricted Debt Service/Debt Service Reserves	27,043	59,978	-	87,021	87,098	(77)	
Deposits	1,502	-	-	1,502	1,502	-	
TOTAL NONCURRENT ASSETS	1,483,558	5,408,808	-	6,892,366	6,913,957	(21,591)	
TOTAL ASSETS	\$ 1,781,982	\$ 6,043,576	\$ 33,929	\$ 7,859,487	\$ 7,838,815	\$ 20,672	
DEFERRED OUTFLOW OF RESOURCES	\$ 64,372	\$ 29,622	\$ -	\$ 93,994	\$ 95,038	\$ (1,044)	
(1) Decrease due to grant collections as well as the reversal of year-end accruals (2) Change primarily due to funds set aside for debt service							



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

MARCH 31, 2018

(UNAUDITED)

(In Thousands)

	2018	2018	2018	2018	December 31, 2017	Change	
	Base System	FasTracks Project	FasTracks Ops	Combined	Combined		
LIABILITIES							
CURRENT LIABILITIES:							
Accounts & Contracts Payable	\$ 34,959	\$ 25,731	\$ 3,784	\$ 64,474	\$ 108,584	\$ (44,110)	(3)
Current Portion of Long Term Debt	58,950	5,750	-	64,700	64,700	-	
Accrued Compensation	25,906	-	-	25,906	22,787	3,119	
Accrued Interest Payable	7,807	46,386	-	54,193	18,957	35,236	
Other	48,950	1,365	453	50,768	40,017	10,751	(4)
TOTAL CURRENT LIABILITIES	176,572	79,232	4,237	260,041	255,045	4,996	
NONCURRENT LIABILITIES:							
Long Term Debt	547,306	2,908,197	-	3,455,503	3,438,682	16,821	(5)
Other Long-Term Liabilities	72	413,079	-	413,151	412,871	280	
Net Pension Liability	384,208	-	-	384,208	384,411	(203)	
TOTAL NONCURRENT LIABILITIES	931,586	3,321,276	-	4,252,862	4,235,964	16,898	
TOTAL LIABILITIES	\$ 1,108,158	\$ 3,400,508	\$ 4,237	\$ 4,512,903	\$ 4,491,009	\$ 21,894	
DEFERRED INFLOW OF RESOURCES	\$ 18,959	\$ 326	\$ -	\$ 19,285	\$ 19,302	\$ (17)	
NET POSITION							
Net Investment in Capital Assets	\$ 882,610	\$ 2,213,335	\$ -	\$ 3,095,945	\$ 3,158,974	\$ (63,029)	
Restricted - Debt Service, Projects and Deferrals	40,459	163,751	-	204,210	150,123	54,087	
Restricted - TABOR Reserves	15,033	5,707	3,229	23,969	22,530	1,439	
Restricted - FasTracks	-	188,185	-	188,185	235,016	(46,831)	(6)
FasTracks Internal Savings Account (FISA)	-	71,520	-	71,520	43,556	27,964	
Assets Held for Sale	-	1,655	-	1,655	1,655	-	
Board Appropriated Fund	20,400	4,107	8,821	33,328	10,400	22,928	(7)
Capital Replacement Fund	-	4,107	8,821	12,928	-	12,928	(7)
Unrestricted Operating Reserve/Mgt Reserve	14,700	15,890	-	30,590	-	30,590	(7)
Unrestricted Fund	77,200	4,107	8,821	90,128	119,274	(29,146)	(7)
Net Pension Liability - Represented	(331,165)	-	-	(331,165)	(317,986)	(13,179)	
TOTAL NET POSITION	\$ 719,237	\$ 2,672,364	\$ 29,692	\$ 3,421,293	\$ 3,423,542	\$ (2,249)	
TOTAL LIABILITIES & NET POSITION	\$ 1,846,354	\$ 6,073,201	\$ 33,929	\$ 7,953,481	\$ 7,933,853	\$ 19,628	

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

(4) Increase is primarily due to the collection of Eco and College pass funds that will be recognized as revenue during the year as it is earned

(5) Increase is due to the capitalization of interest costs

(6) Change is due to additional liabilities as earned value is recognized on the P3

(7) Change is due to unrestricted funds being redirected to replenish the Board Appropriated and Capital Replacement funds per the 2018 Budget



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

MARCH 31, 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)
OPERATING REVENUE:										
Passenger Fares	\$ 27,231	\$ 25,725	\$ -	\$ -	\$ 7,064	\$ 7,105	34,295	32,830	1,465	4.5%
Advertising, Rent and Other	1,468	847	-	-	238	532	1,706	1,379	328	23.8%
Total Operating Revenue	28,699	26,572	-	-	7,302	7,637	36,001	34,209	1,793	5.2%
OPERATING EXPENSES										
Bus Operations	69,074	73,763	-	-	-	-	69,074	73,763	4,689	6.4% (1)
Rail Operations	12,663	17,116	-	-	10,311	14,866	22,974	31,982	9,008	28.2% (2)
Planning	624	5,656	157	206	-	-	781	5,862	5,081	86.7% (3)
Capital Programs	8,478	12,420	1,074	7,420	-	-	9,552	19,840	10,288	51.9% (4)
Safety, Security and Asset Management	5,305	6,013	-	-	1,221	1,789	6,526	7,802	1,276	16.4% (5)
General Counsel	3,335	4,434	58	48	-	-	3,393	4,482	1,089	24.3% (6)
Finance and Administration	9,427	14,058	102	96	-	-	9,529	14,154	4,625	32.7% (7)
Communications	2,730	3,139	3	220	51	188	2,784	3,547	763	21.5% (8)
Executive Office	2,047	1,653	-	-	-	-	2,047	1,653	(394)	-23.8%
Board Office	171	278	-	-	-	-	171	278	107	38.5% (9)
FasTracks Service Increase	(4,588)	(4,588)	4,588	4,588	-	-	-	-	-	0.0%
Depreciation and Other Non-Departmental	26,866	32,564	34,524	32,325	75	121	61,465	65,010	3,545	5.5%
Total Operating Expenses	136,132	166,506	40,506	44,903	11,658	16,964	188,296	228,373	40,077	17.5%
OPERATING INCOME/(LOSS)	(107,433)	(139,935)	(40,506)	(44,903)	(4,356)	(9,327)	(152,295)	(194,165)	41,870	21.6%
NONOPERATING REVENUE (EXPENSES)										
Sales & Use Tax	84,915	85,393	50,630	39,990	5,981	16,939	141,526	142,322	(796)	-0.6%
Operating Grants	13,005	21,030	385	402	424	-	13,814	21,432	(7,618)	-35.5%
Investment Income	1,114	460	649	1,360	-	-	1,763	1,820	(57)	-3.1%
Other Income	469	658	2,055	2,205	-	154	2,524	3,017	(493)	-16.3%
Gain/(Loss) Capital Assets	-	-	-	-	-	-	-	-	-	0.0%
Interest Expense	(5,285)	(3,631)	(18,685)	(32,866)	-	-	(23,970)	(36,497)	12,527	34.3%
Net Nonoperating Revenue (Expense)	94,218	103,910	35,034	23,672	6,405	17,093	135,657	132,094	3,563	2.7%
INCOME BEFORE CAPITAL GRANTS	(13,215)	(36,025)	(5,472)	(21,231)	2,049	7,766	(16,638)	(62,071)	45,433	-73.2%
Capital Grants and Local Contributions	6,055	13,602	18,575	65,187	-	-	24,630	78,789	(54,159)	-68.7%
INCREASE/(DECREASE) IN NET POSITION	\$ (7,160)	\$ (22,423)	\$ 13,103	\$ 43,956	\$ 2,049	\$ 7,766	\$ 7,992	\$ 16,719	\$ (8,727)	-52.2%

- (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 and parts and wages being lower than expected
- (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 on FasTracks and timing of multiple projects on Base System
- (5) Variance is primarily due to the timing of payment for outside security services and contracted maintenance in which accruals are recorded at year-end
- (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 in which encumbrances have been incurred
- (8) Variance is primarily due to the timing of production of outside promotional and informational materials and costs related to rail openings
- (9) Variance due year-end accrued expenses that did not materialize

REGIONAL TRANSPORTATION DISTRICT
RIDERSHIP
(UNAUDITED)

2018 RIDERSHIP (in Thousands)																
	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>Aug</u>	<u>Sept</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>YTD 2018</u>	<u>YTD 2017</u>	<u>Change</u>	<u>% Change</u>
Fixed Route	4,165	3,890	4,215										12,270	8,738	3,532	40.40%
Flatiron Flyer	263	250	269										781	477	304	63.80%
Call-n-Ride	41	39	41										120	80	40	50.60%
Total Bus Service	4,469	4,179	4,524	-	-	-	-	-	-	-	-	-	13,172	9,295	3,877	41.70%
C Line	202	239	252										693	201	492	244.90%
D Line	337	243	267										846	880	(33)	-3.80%
E Line	350	333	352										1,035	692	343	49.50%
F Line	242	245	257										743	445	299	67.20%
H Line	404	436	460										1,300	740	560	75.70%
L Line ¹	49	80	82										212			
R Line	144	150	142										437	-	437	#DIV/0!
W Line	322	340	353										1,015	628	387	61.70%
Total Light Rail	2,051	2,066	2,165	-	-	-	-	-	-	-	-	-	6,282	3,586	2,696	75.20%
A Line	540	487	568										1,595	876	719	82.00%
B Line	44	39	46										129	60	69	113.90%
G Line	-	-	-										-	-	-	#DIV/0!
Total Commuter Rail	584	525	615	-	-	-	-	-	-	-	-	-	1,724	937	787	84.00%
Mall Shuttle	804	738	921										2,463	1,728	735	42.50%
MetroRide	73	71	81										226	74	152	204.80%
Access-a-Ride	62	58	62										183	116	67	58.00%
Access-a-Cab	12	11	12										35	21	14	65.00%
Vanpool	18	16	18										51	34	17	49.10%
Total Other Services	969	895	1,094	-	-	-	-	-	-	-	-	-	2,957	1,973	984	49.90%
Total System	8,072	7,665	8,398	-	-	-	-	-	-	-	-	-	24,135	15,791	8,345	52.80%

¹ The L Line opened for revenue service with the January 2018 runboard