



MONTHLY FINANCIAL STATUS MAY 2018

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

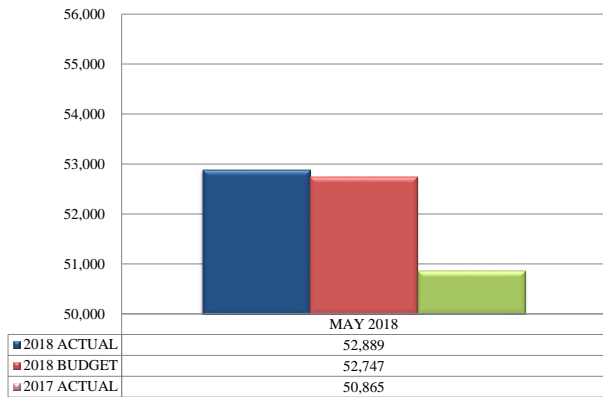
ACTION	DISCUSSION	INFO
		x

MAY 2018 ACTUAL VS. BUDGET	YTD 2018 ACTUAL VS. BUDGET	MAY 2018 VS. 2017	YEAR TO DATE 2018 VS. 2017
S&U TAX 0.3% ↑	S&U TAX 0.6% ↑	S&U TAX 4.0% ↑	S&U TAX 6.2% ↑
RIDERSHIP -1.2% ↓	RIDERSHIP -4.4% ↓	RIDERSHIP -0.5% ↓	RIDERSHIP -0.4% ↓
FARE REVENUE -3.8% ↓	FARE REVENUE 3.3% ↑	FARE REVENUE 0.7% ↑	FARE REVENUE 2.7% ↑

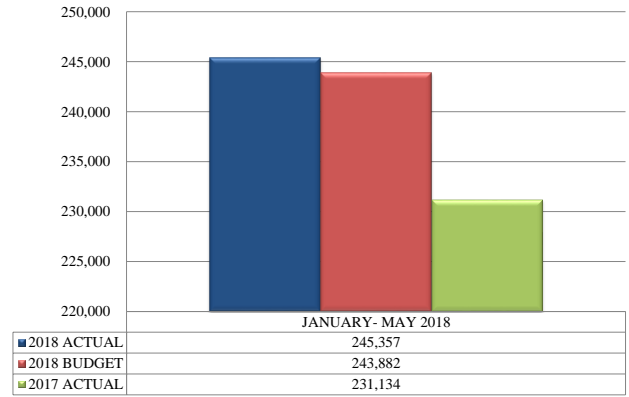
SALES AND USE TAX MAY 2018

(In Thousands)	2018 ACTUAL	2018 BUDGET	VARIANCE	VARIANCE %	2017 ACTUAL	VARIANCE TO 2017	VARIANCE %
MONTH	52,889	52,747	142	0.3%	50,865	2,024	4.0%
YTD	245,357	243,882	1,475	0.6%	231,134	14,223	6.2%

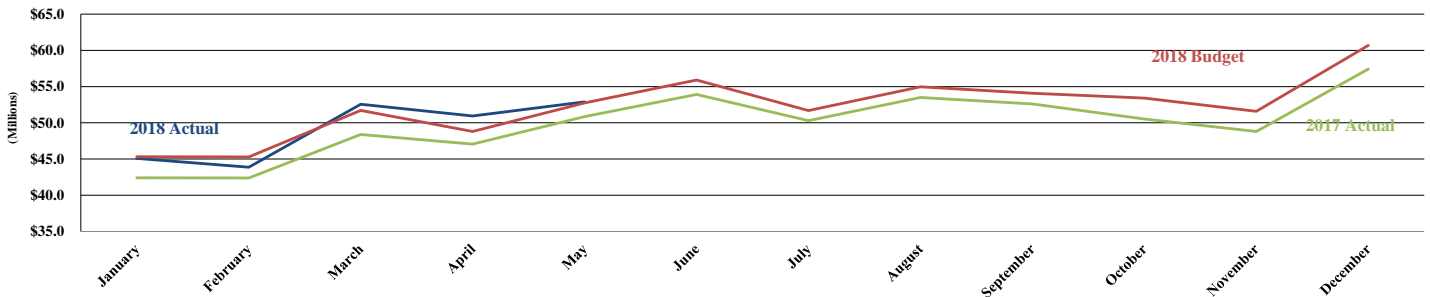
**S&U TAX - MAY 2018
ACTUAL VS. BUDGET**



**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

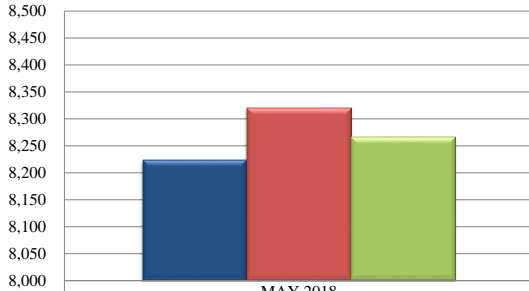


RIDERSHIP MAY 2018

(In Thousands)

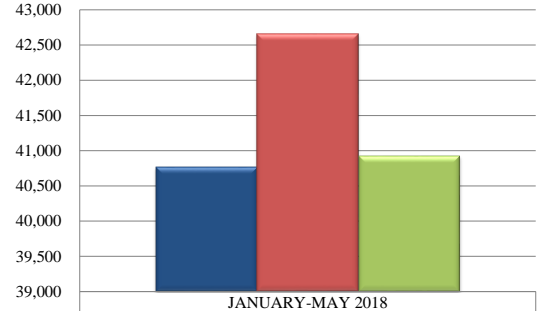
	2018 ACTUAL	2018 BUDGET	VARIANCE	VARIANCE %	2017 ACTUAL	VARIANCE % to 2017
MONTH	8,223	8,321	(98)	-1.2%	8,266	-0.5%
YEAR TO DATE	40,771	42,662	(1,892)	-4.4%	40,923	-0.4%

RIDERSHIP - MAY 2018 ACTUAL VS. BUDGET



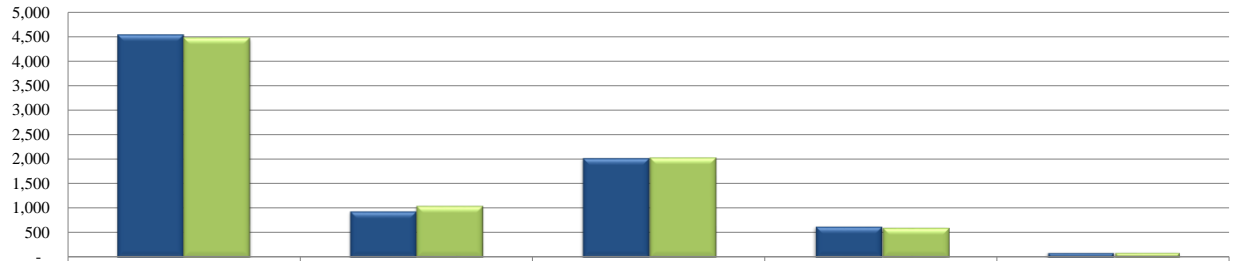
	MAY 2018
2018 ACTUAL	8,223
2018 BUDGET	8,321
2017 ACTUAL	8,266

RIDERSHIP - YTD ACTUAL VS. BUDGET



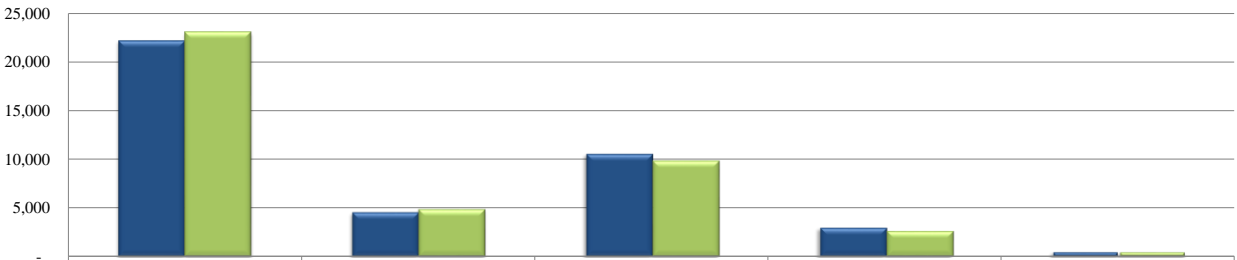
	JANUARY-MAY 2018
2018 ACTUAL	40,771
2018 BUDGET	42,662
2017 ACTUAL	40,923

RIDERSHIP BY TYPE - MAY 2018



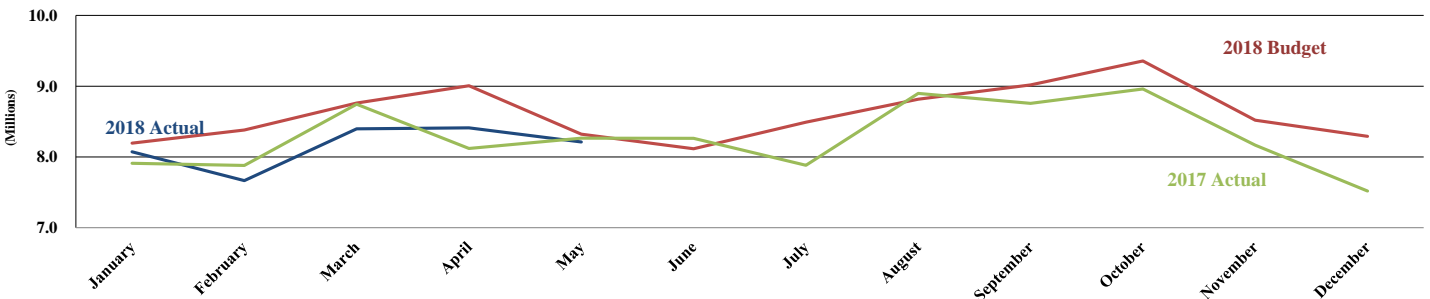
	MAY 2018 ACTUAL	MAY 2017 ACTUAL
Bus	4,539	4,476
Mall & Metro Ride	939	1,054
Light Rail	2,023	2,037
Commuter Rail	631	606
Other	92	94

RIDERSHIP BY TYPE - YTD



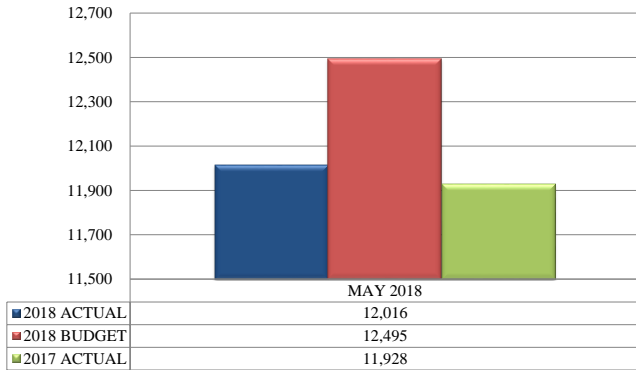
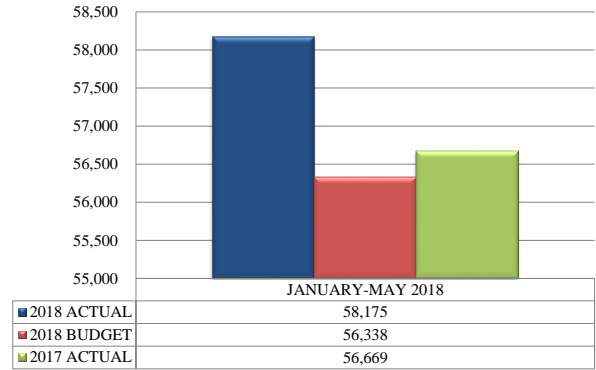
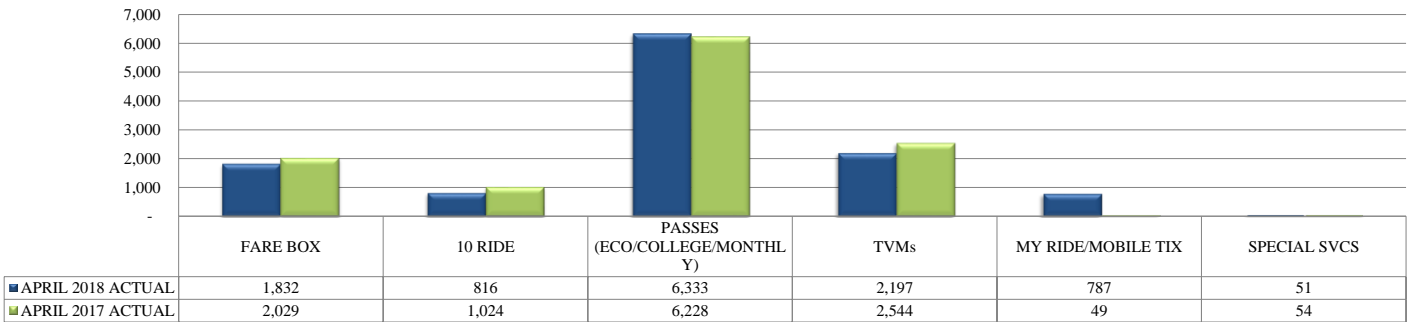
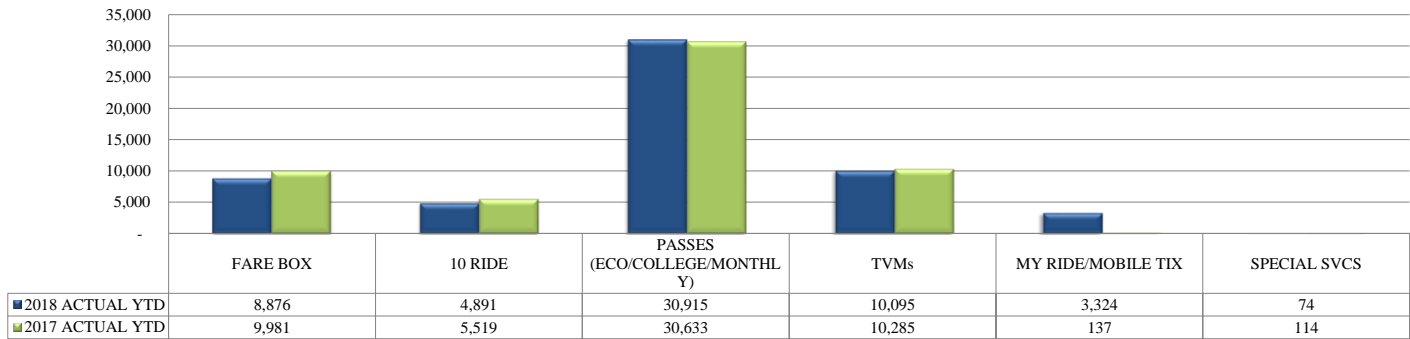
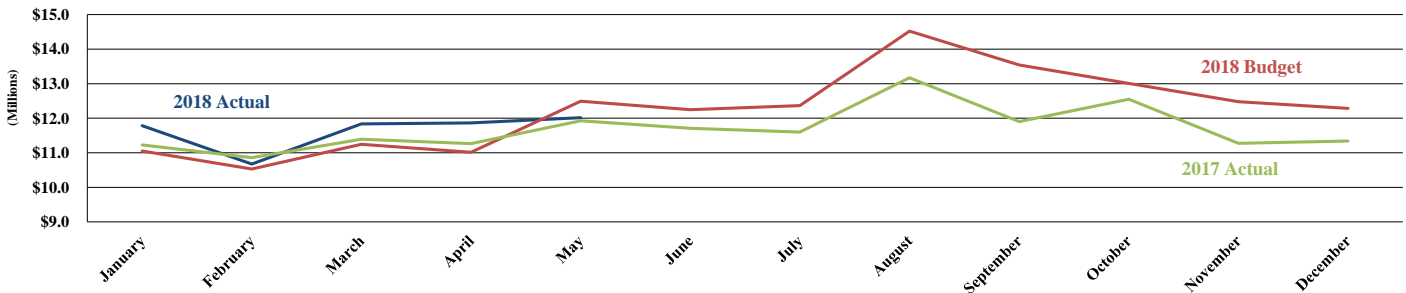
	2018 ACTUAL YTD	2017 ACTUAL YTD
Bus	22,234	23,081
Mall & Metro Ride	4,562	4,880
Light Rail	10,556	9,878
Commuter Rail	2,970	2,636
Other	449	448

RIDERSHIP TRENDS



Note: R Line Service began 4/24/2017

(In Thousands)	2018 ACTUAL	2018 BUDGET	VARIANCE	VARIANCE %	2017 ACTUAL	VARIANCE % to 2017
MONTH	12,016	12,495	(479)	-3.8%	11,928	0.7%
YEAR TO DATE	58,175	56,338	1,837	3.3%	56,669	2.7%

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

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

FARE REVENUE - MAY 2018

FARE REVENUE - YTD

FARE REVENUE TRENDS




REGIONAL TRANSPORTATION DISTRICT
STATEMENT OF NET POSITION - COMBINED
MAY 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	\$ 43,343	\$ 247,366	\$ 48,276	\$ 338,985	\$ 392,324	\$ (53,339)	
Receivables:							
Sales Taxes	62,299	41,533	-	103,832	106,224	(2,392)	
Grants	38,219	-	-	38,219	42,449	(4,230)	(1)
Other (less allowance for doubtful accts)	7,366	12,500	-	19,866	18,223	1,643	
Total Net Receivables	107,884	54,033	-	161,917	166,896	(4,979)	
Inventory	33,551	-	-	33,551	33,193	358	
Restricted Debt Service/Project Funds	82,784	242,672	-	325,456	278,819	46,637	(2)
Other Assets	4,221	59,331	76	63,628	53,626	10,002	
TOTAL CURRENT ASSETS	271,783	603,402	48,352	923,537	924,858	(1,321)	
NONCURRENT ASSETS:							
Capital Assets:							
Land	171,953	436,044	-	607,997	742,384	(134,387)	
Land Improvements	1,310,209	2,657,934	-	3,968,143	3,979,316	(11,173)	
Buildings	263,860	340,782	-	604,642	604,642	-	
Revenue Earning Equipment	679,392	614,112	-	1,293,504	1,216,116	77,388	
Shop, Maintenance & Other Equipment	188,133	3,894	-	192,027	289,391	(97,364)	
Construction in Progress	177,503	1,835,174	-	2,012,677	1,749,244	263,433	
Total Capital Assets	2,791,050	5,887,940	-	8,678,990	8,581,093	97,897	
Accumulated Depreciation	(1,363,908)	(517,355)	-	(1,881,263)	(1,777,056)	(104,207)	
Net Capital Assets	1,427,142	5,370,585	-	6,797,727	6,804,037	(6,310)	
TABOR Reserves	14,128	7,244	-	21,372	21,320	52	
Restricted Debt Service/Debt Service Reserves	27,127	60,138	-	87,265	87,098	167	
Deposits	1,501	-	-	1,501	1,502	(1)	
TOTAL NONCURRENT ASSETS	1,469,898	5,437,967	-	6,907,865	6,913,957	(6,092)	
TOTAL ASSETS	\$ 1,741,681	\$ 6,041,369	\$ 48,352	\$ 7,831,402	\$ 7,838,815	\$ (7,413)	
DEFERRED OUTFLOW OF RESOURCES	\$ 64,018	\$ 29,294	\$ -	\$ 93,312	\$ 95,038	\$ (1,726)	
<p>(1) Decrease due to grant collections as well as the reversal of year-end accruals</p> <p>(2) Change primarily due to funds set aside for debt service</p>							



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

MAY 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	\$ 30,796	\$ 32,319	\$ 5,919	\$ 69,034	\$ 108,584	\$ (39,550)	(3)
Current Portion of Long Term Debt	58,950	5,750	-	64,700	64,700	-	
Accrued Compensation	24,384	-	-	24,384	22,787	1,597	
Accrued Interest Payable	9,487	24,935	-	34,422	18,957	15,465	
Other	40,408	1,359	290	42,057	40,017	2,040	(4)
TOTAL CURRENT LIABILITIES	164,025	64,363	6,209	234,597	255,045	(20,448)	
NONCURRENT LIABILITIES:							
Long Term Debt	546,752	2,908,066	-	3,454,818	3,438,682	16,136	(5)
Other Long-Term Liabilities	72	415,745	-	415,817	412,871	2,946	
Net Pension Liability	384,208	-	-	384,208	384,411	(203)	
TOTAL NONCURRENT LIABILITIES	931,032	3,323,811	-	4,254,843	4,235,964	18,879	
TOTAL LIABILITIES	\$ 1,095,057	\$ 3,388,174	\$ 6,209	\$ 4,489,440	\$ 4,491,009	\$ (1,569)	
DEFERRED INFLOW OF RESOURCES	\$ 18,950	\$ 323	\$ -	\$ 19,273	\$ 19,302	\$ (29)	
NET POSITION							
Net Investment in Capital Assets	\$ 869,159	\$ 2,632,329	\$ -	\$ 3,501,488	\$ 3,158,974	\$ 342,514	
Restricted - Debt Service, Projects and Deferrals	73,121	156,222	12,451	241,794	150,123	91,671	
Restricted - TABOR Reserves	15,033	5,707	3,229	23,969	22,530	1,439	
Restricted - FasTracks	-	(213,478)	-	(213,478)	235,016	(448,494)	(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	30,436	4,107	8,821	43,364	119,274	(75,910)	(7)
Net Pension Liability - Represented	(331,157)	-	-	(331,157)	(317,986)	(13,171)	
TOTAL NET POSITION	\$ 691,692	\$ 2,682,166	\$ 42,143	\$ 3,416,001	\$ 3,423,542	\$ (7,541)	
TOTAL LIABILITIES & NET POSITION	\$ 1,805,699	\$ 6,070,666	\$ 48,352	\$ 7,924,714	\$ 7,933,853	\$ (9,139)	

(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

MAY 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	\$ 46,107	\$ 44,107	\$ -	\$ -	\$ 12,068	\$ 12,232	58,175	56,339	1,836	3.3%
Advertising, Rent and Other	2,548	1,891	-	-	401	886	2,949	2,777	172	6.2%
Total Operating Revenue	48,655	45,998	-	-	12,469	13,118	61,124	59,116	2,008	3.4%
OPERATING EXPENSES										
Bus Operations	120,576	123,041	-	-	-	-	120,576	123,041	2,465	2.0% (1)
Rail Operations	22,629	28,642	-	-	16,285	27,596	38,914	56,238	17,324	30.8% (2)
Planning	1,651	6,313	212	430	-	-	1,863	6,743	4,880	72.4% (3)
Capital Programs	15,941	22,483	2,624	12,321	-	-	18,565	34,804	16,239	46.7% (4)
Safety, Security and Asset Management	8,742	10,431	-	-	2,027	3,072	10,769	13,503	2,734	20.2% (5)
General Counsel	6,070	7,353	97	79	-	-	6,167	7,432	1,265	17.0% (6)
Finance and Administration	16,809	22,493	167	160	-	-	16,976	22,653	5,677	25.1% (7)
Communications	4,843	5,277	4	220	132	418	4,979	5,915	936	15.8% (8)
Executive Office	3,576	2,759	-	-	-	-	3,576	2,759	(817)	-29.6%
Board Office	312	463	-	-	-	-	312	463	151	32.6% (9)
FasTracks Service Increase	(7,647)	(7,647)	7,647	7,647	-	-	-	-	-	0.0%
Depreciation and Other Non-Departmental	51,186	56,500	60,329	55,265	126	201	111,641	111,966	325	0.3%
Total Operating Expenses	244,688	278,108	71,080	76,122	18,570	31,287	334,338	385,517	51,179	13.3%
OPERATING INCOME/(LOSS)	(196,033)	(232,110)	(71,080)	(76,122)	(6,101)	(18,169)	(273,214)	(326,401)	53,187	16.3%
NONOPERATING REVENUE (EXPENSES)										
Sales & Use Tax	147,214	145,506	77,968	68,150	20,175	28,854	245,357	242,510	2,847	1.2%
Operating Grants	13,223	35,050	20	1,028	424	-	13,667	36,078	(22,411)	-62.1%
Investment Income	2,256	766	1,916	2,267	-	-	4,172	3,033	1,139	37.6%
Other Income	680	1,097	3,436	3,675	-	257	4,116	5,029	(913)	-18.2%
Gain/(Loss) Capital Assets	-	-	-	-	-	-	-	-	-	0.0%
Interest Expense	(8,815)	(9,077)	(17,748)	(54,777)	-	-	(26,563)	(63,854)	37,291	58.4%
Net Nonoperating Revenue (Expense)	154,558	173,342	65,592	20,343	20,599	29,111	240,749	222,796	17,953	8.1%
INCOME BEFORE CAPITAL GRANTS	(41,475)	(58,768)	(5,488)	(55,779)	14,498	10,942	(32,465)	(103,605)	71,140	-68.7%
Capital Grants and Local Contributions	6,563	22,670	28,392	21,101	-	-	34,955	43,771	(8,816)	-20.1%
INCREASE/(DECREASE) IN NET POSITION	\$ (34,912)	\$ (36,098)	\$ 22,904	\$ (34,678)	\$ 14,498	\$ 10,942	\$ 2,490	\$ (59,834)	\$ 62,324	-104.2%

- (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)																
	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	4,227								20,704	21,629	(925)	-4.3%
Flatiron Flyer	263	250	269	275	270								1,327	1,245	82	6.6%
Call-n-Ride	41	39	41	41	41								203	208	(5)	-2.3%
Total Bus Service	4,469	4,179	4,526	4,522	4,539	-	-	-	-	-	-	-	22,234	23,081	(847)	-3.7%
C Line	202	239	252	275	181								1,150	523	627	120.0%
D Line	337	243	267	315	265								1,426	2,235	(809)	-36.2%
E Line	350	333	352	372	353								1,760	1,811	(51)	-2.8%
F Line	242	245	257	270	247								1,260	1,184	76	6.4%
H Line	404	436	460	443	422								2,165	2,021	144	7.1%
L Line ¹	49	80	82	72	74								359	-	-	0.0%
R Line	144	150	142	145	153								734	393	341	86.8%
W Line	322	340	353	359	328								1,702	1,711	(9)	-0.5%
Total Light Rail	2,051	2,066	2,165	2,251	2,023	-	-	-	-	-	-	-	10,556	9,878	679	6.9%
A Line	540	487	568	566	582								2,743	2,464	279	11.3%
B Line	44	39	46	49	49								227	172	55	32.3%
G Line	-	-	-	-	-								-	-	-	0.0%
Total Commuter Rail	584	525	615	615	631	-	-	-	-	-	-	-	2,970	2,636	334	12.7%
Mall Shuttle	804	738	921	856	861								4,180	4,606	(426)	-9.3%
MetroRide	73	71	81	79	77								382	274	108	39.2%
Access-a-Ride	62	58	62	60	62								305	303	2	0.6%
Access-a-Cab	12	11	12	11	12								58	57	1	1.9%
Vanpool	18	16	18	17	18								86	89	(2)	-2.8%
Total Other Services	969	895	1,094	1,023	1,031	-	-	-	-	-	-	-	5,011	5,329	(318)	-6.0%
Total System	8,072	7,665	8,399	8,411	8,223	-	-	-	-	-	-	-	40,771	40,923	(152)	-0.4%

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