



MONTHLY FINANCIAL STATUS OCTOBER 2017

To: Dave Genova, General Manager and CEO
 From: Heather McKillop, Chief Financial Officer
 Date: October 12, 2017

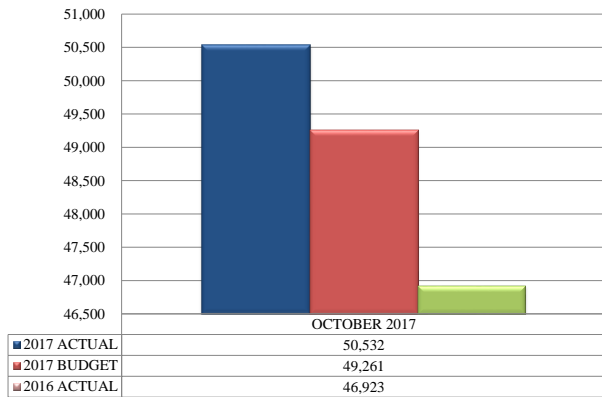
ACTION	DISCUSSION	INFO
		x

OCTOBER 2017 ACTUAL VS. BUDGET	YTD 2017 ACTUAL VS. BUDGET	OCTOBER 2017 VS. 2016	YEAR TO DATE 2017 VS. 2016
S&U TAX 2.6% ↑	S&U TAX 2.7% ↑	S&U TAX 7.7% ↑	S&U TAX 6.6% ↑
RIDERSHIP -9.3% ↓	RIDERSHIP -5.5% ↓	RIDERSHIP -2.2% ↓	RIDERSHIP -1.6% ↓
FARE REVENUE -2.2% ↓	FARE REVENUE -0.8% ↓	FARE REVENUE 3.9% ↑	FARE REVENUE 5.4% ↑

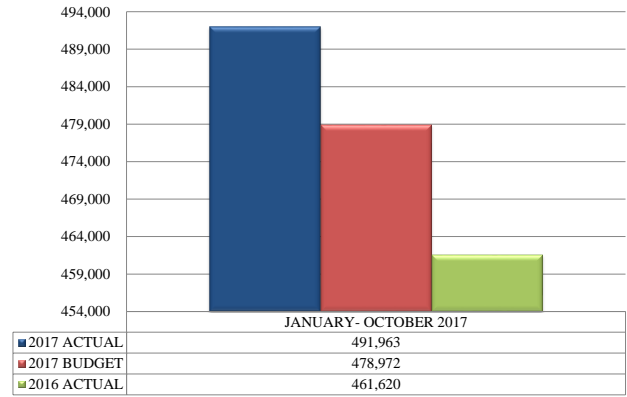
SALES AND USE TAX OCTOBER 2017

(In Thousands)	2017 ACTUAL	2017 BUDGET	VARIANCE	VARIANCE %	2016 ACTUAL	VARIANCE TO 2016	VARIANCE %
MONTH	50,532	49,261	1,271	2.6%	46,923	3,609	7.7%
YTD	491,963	478,972	12,991	2.7%	461,620	30,343	6.6%

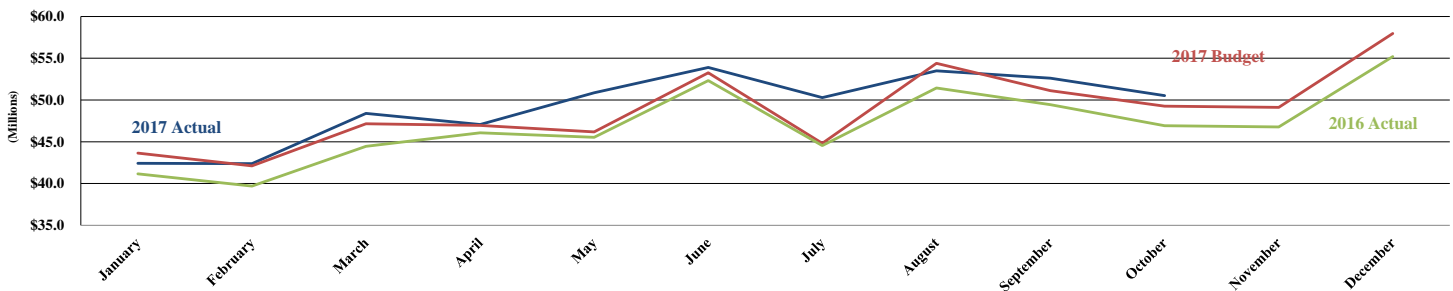
S&U TAX - OCTOBER 2017
ACTUAL VS. BUDGET



S&U TAX - YTD
ACTUAL VS. BUDGET



SALES AND USE TAX TRENDS

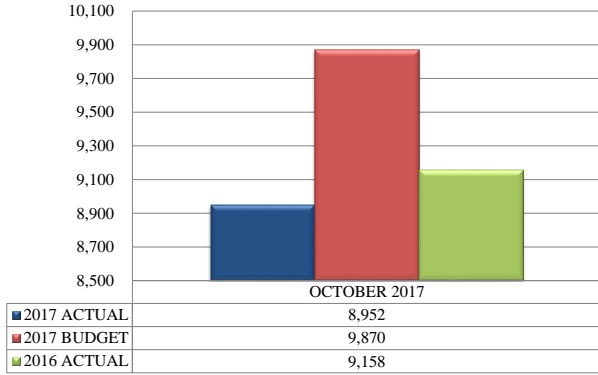




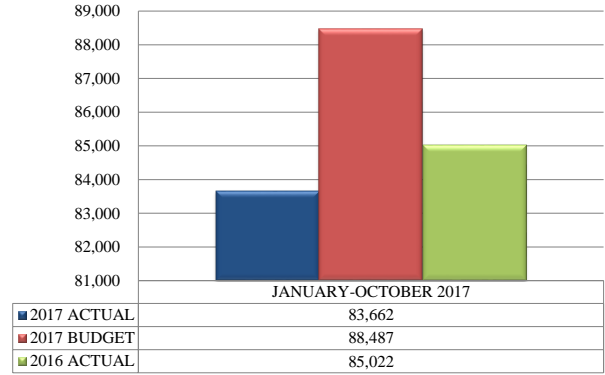
RIDERSHIP OCTOBER 2017

(In Thousands)	2017 ACTUAL	2017 BUDGET	VARIANCE	VARIANCE %	2016 ACTUAL	VARIANCE % to 2016
MONTH	8,952	9,870	(919)	-9.3%	9,158	-2.2%
YEAR TO DATE	83,662	88,487	(4,825)	-5.5%	85,022	-1.6%

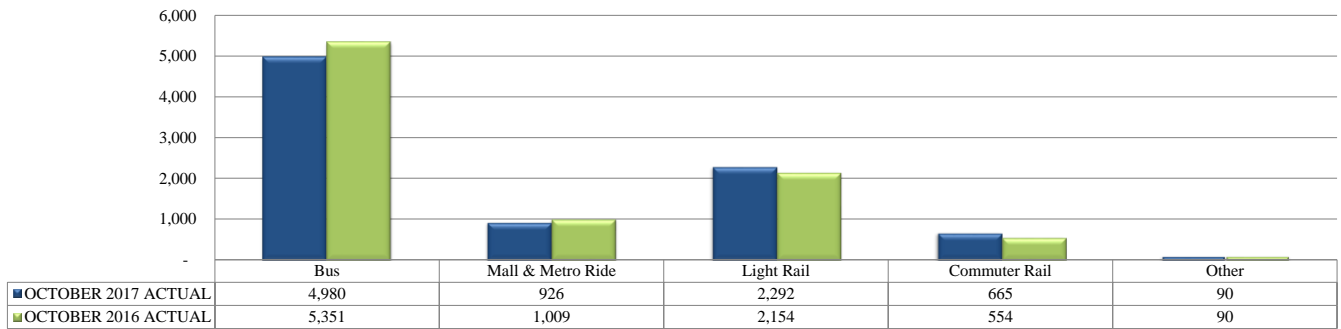
RIDERSHIP - OCTOBER 2017 ACTUAL VS. BUDGET



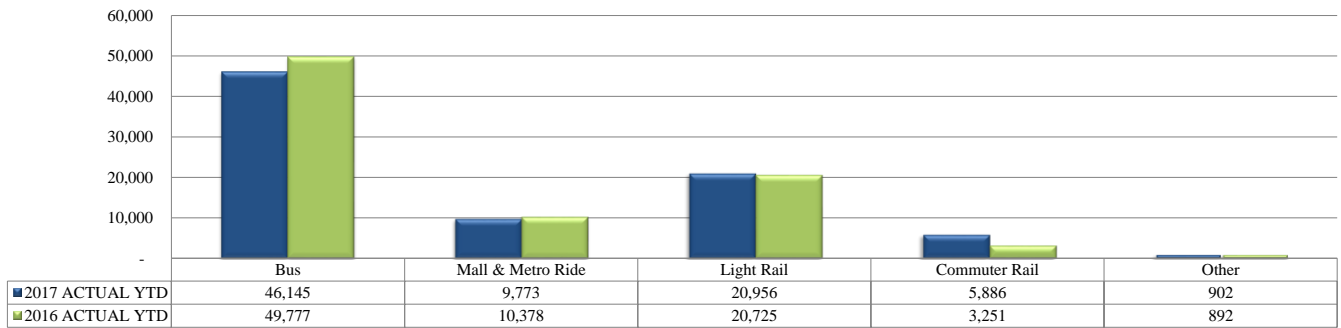
RIDERSHIP - YTD ACTUAL VS. BUDGET



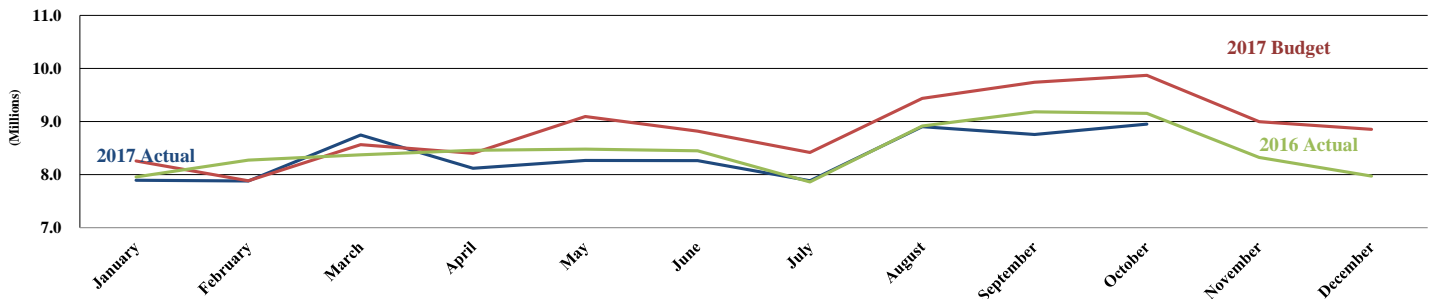
RIDERSHIP BY TYPE - OCTOBER 2017



RIDERSHIP BY TYPE - YTD



RIDERSHIP TRENDS



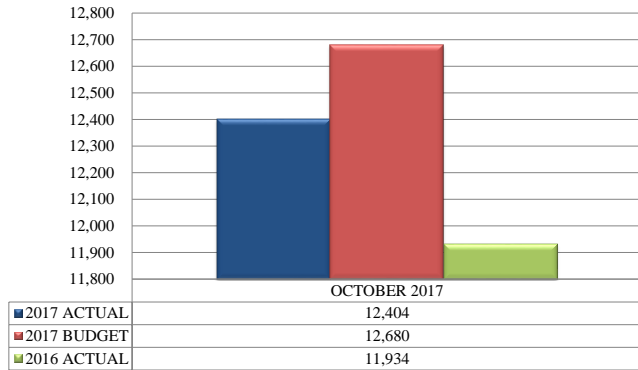
*Service began 4/22/2016
**Service began 7/25/2016



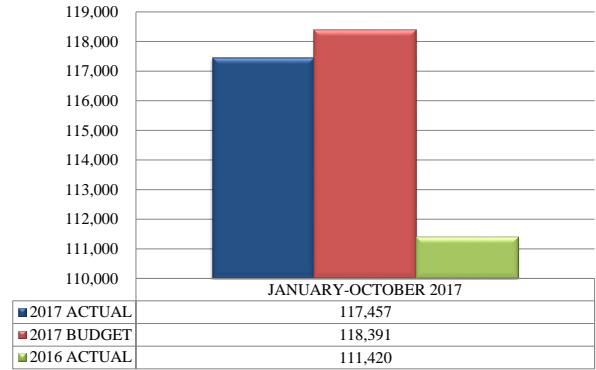
FARE REVENUE OCTOBER 2017

<i>(In Thousands)</i>	2017 ACTUAL	2017 BUDGET	VARIANCE	VARIANCE %	2016 ACTUAL	VARIANCE % to 2016
MONTH	12,404	12,680	(277)	-2.2%	11,934	3.9%
YEAR TO DATE	117,457	118,391	(933)	-0.8%	111,420	5.4%

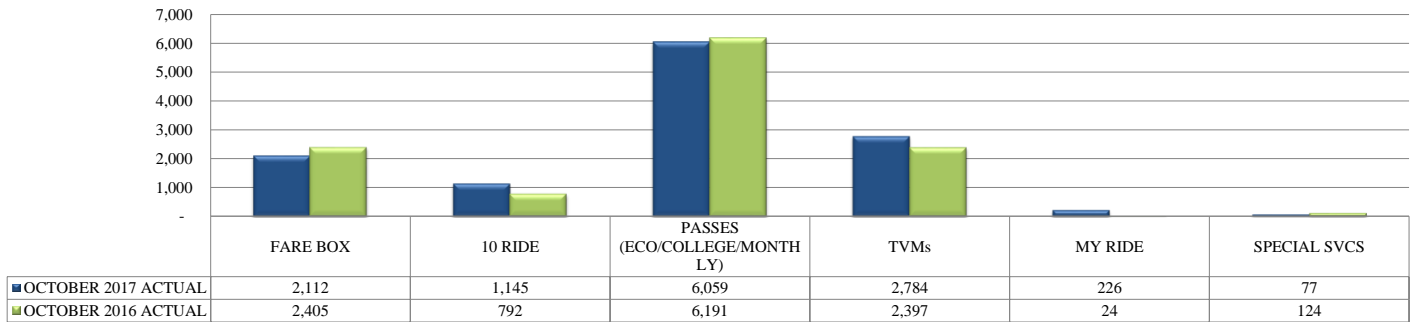
FARE REVENUE - OCT 2017 ACTUAL VS. BUDGET



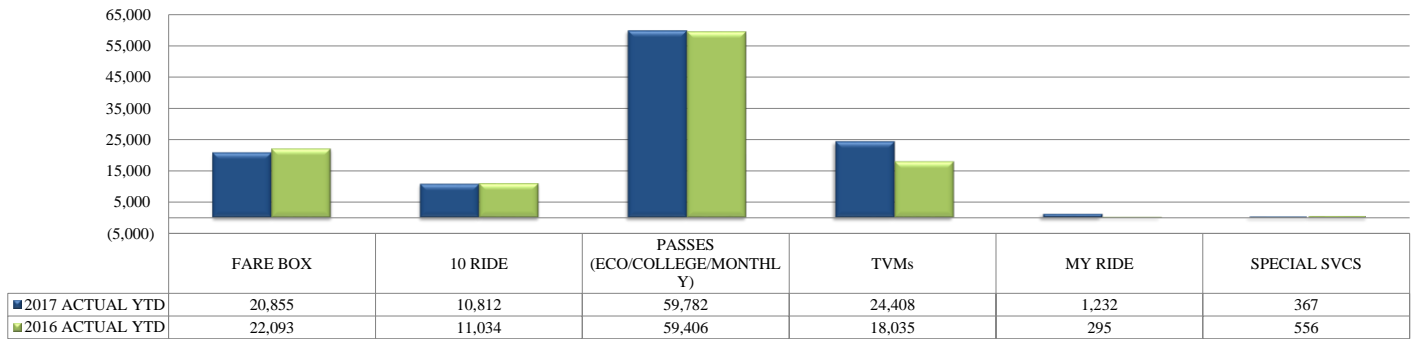
FARE REVENUE - YTD ACTUAL VS. BUDGET



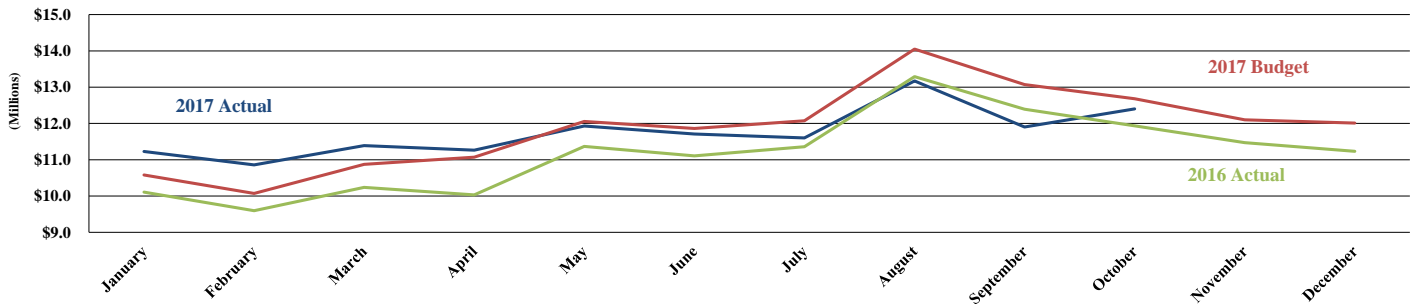
FARE REVENUE - OCTOBER 2017



FARE REVENUE - YTD



FARE REVENUE TRENDS





REGIONAL TRANSPORTATION DISTRICT
STATEMENT OF NET POSITION - COMBINED
OCTOBER 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	\$ 48,660	\$ 188,444	\$ 32,937	\$ 270,041	\$ 295,060	\$ (25,019)	
Receivables:							
Sales Taxes	61,885	41,257	-	103,142	101,978	1,164	
Grants	15,126	-	-	15,126	94,462	(79,336)	(1)
Other (less allowance for doubtful accts)	6,128	8,239	-	14,367	21,130	(6,763)	
Total Net Receivables	83,139	49,496	-	132,635	217,570	(84,935)	
Inventory	33,744	-	-	33,744	34,011	(267)	
Restricted Debt Service/Project Funds	97,149	372,997	-	470,146	493,001	(22,855)	(2)
Other Assets	5,471	7,487	252	13,210	13,642	(432)	
TOTAL CURRENT ASSETS	268,163	618,424	33,189	919,776	1,053,284	(133,508)	
NONCURRENT ASSETS:							
Capital Assets:							
Land	172,258	466,847	-	639,105	584,328	54,777	
Land Improvements	1,310,143	2,602,486	-	3,912,629	3,404,522	508,107	
Buildings	264,327	339,765	-	604,092	606,801	(2,709)	
Revenue Earning Equipment	681,571	600,971	-	1,282,542	1,137,735	144,807	
Shop, Maintenance & Other Equipment	185,330	3,894	-	189,224	261,265	(72,041)	
Construction in Progress	178,568	1,683,985	-	1,862,553	2,165,883	(303,330)	
Total Capital Assets	2,792,197	5,697,948	-	8,490,145	8,160,534	329,611	
Accumulated Depreciation	(1,317,734)	(424,900)	-	(1,742,634)	(1,558,514)	(184,120)	
Net Capital Assets	1,474,463	5,273,048	-	6,747,511	6,602,020	145,491	
TABOR Reserves	14,087	7,289	-	21,376	21,146	230	
Restricted Debt Service/Debt Service Reserves	27,077	59,798	-	86,875	91,922	(5,047)	
Deposits	1,500	-	-	1,500	1,500	-	
TOTAL NONCURRENT ASSETS	1,517,127	5,340,135	-	6,857,262	6,716,588	140,674	
TOTAL ASSETS	\$ 1,785,290	\$ 5,958,559	\$ 33,189	\$ 7,777,038	\$ 7,769,872	\$ 7,166	
DEFERRED OUTFLOW OF RESOURCES	\$ 85,541	\$ 30,475	\$ -	\$ 116,016	\$ 107,526	\$ 8,490	
(1) Decrease due to grant collections, primarily the FFGA combined with a delay in FTA grant awards (2) Change primarily due to DUSPA bond refunding							



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

OCTOBER 31, 2017

(UNAUDITED)

(In Thousands)

	2017	2017	2017	2017	December 31, 2016	Change	
	Base System	FasTracks Project	FasTracks Ops	Combined	Combined		
LIABILITIES							
CURRENT LIABILITIES:							
Accounts & Contracts Payable	\$ 45,499	\$ 26,525	\$ 5,195	\$ 77,219	\$ 105,276	\$ (28,057)	(3)
Current Portion of Long Term Debt	58,520	3,775	-	62,295	60,275	2,020	
Accrued Compensation	24,517	-	-	24,517	21,705	2,812	
Accrued Interest Payable	9,579	53,961	-	63,540	22,115	41,425	
Other	26,966	1,459	350	28,775	28,926	(151)	
TOTAL CURRENT LIABILITIES	165,081	85,720	5,545	256,346	238,297	18,049	
NONCURRENT LIABILITIES:							
Long Term Debt	572,953	2,910,571	-	3,483,524	3,554,333	(70,809)	(4)
Other Long-Term Liabilities	72	388,738	-	388,810	366,695	22,115	(5)
Net Pension Liability	390,058	-	-	390,058	390,058	-	
TOTAL NONCURRENT LIABILITIES	963,083	3,299,309	-	4,262,392	4,311,086	(48,694)	
TOTAL LIABILITIES	\$ 1,128,164	\$ 3,385,029	\$ 5,545	\$ 4,518,738	\$ 4,549,383	\$ (30,645)	
DEFERRED INFLOW OF RESOURCES	\$ 5,152	\$ 334	\$ -	\$ 5,486	\$ 5,764	\$ (278)	
NET POSITION							
Net Investment in Capital Assets	\$ 920,302	\$ 2,645,459	\$ -	\$ 3,565,761	\$ 3,461,953	\$ 103,808	
Restricted - Debt Service, Projects and Deferrals	54,872	176,179	-	231,051	144,063	86,988	
Restricted - TABOR Reserves	14,259	5,313	2,963	22,535	21,609	926	
Restricted - FasTracks	-	(307,449)	-	(307,449)	(150,225)	(157,224)	(6)
FasTracks Internal Savings Account (FISA)	-	49,428	-	49,428	43,556	5,872	
Assets Held for Sale	-	1,655	-	1,655	1,655	-	
Board Appropriated Fund	17,400	5,732	8,227	31,359	10,400	20,959	
Capital Replacement Fund	2,700	5,732	8,227	16,659	-	16,659	
Unrestricted Operating Reserve/Mgt Reserve	9,700	15,890	-	25,590	-	25,590	
Unrestricted Fund	31,262	5,732	8,227	45,221	102,220	(56,999)	
Net Pension Liability - Represented	(312,980)	-	-	(312,980)	(312,980)	-	
TOTAL NET POSITION	\$ 737,515	\$ 2,603,671	\$ 27,644	\$ 3,368,830	\$ 3,322,251	\$ 46,579	
TOTAL LIABILITIES & NET POSITION	\$ 1,870,831	\$ 5,989,037	\$ 33,189	\$ 7,893,054	\$ 7,877,398	\$ 15,656	

(3) Decrease due to 2016 year-end invoices being settled

(4) Decrease due to DUSPA bond refunding

(5) Increase due to Eagle P3 concession agreement earned value

(6) Decrease due to additional FasTracks earned value that will be paid in future years



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

OCTOBER 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	\$ 99,527	\$ 94,901	\$ -	\$ -	\$ 17,930	\$ 23,490	117,457	118,391	(934)	-0.8%
Advertising, Rent and Other	5,059	4,951	-	-	671	-	5,730	4,951	779	15.7%
Total Operating Revenue	104,586	99,852	-	-	18,601	23,490	123,187	123,342	(155)	-0.1%
OPERATING EXPENSES										
Bus Operations	235,496	240,520	-	-	61	972	235,557	241,492	5,935	2.5% (1)
Rail Operations	46,722	55,724	-	-	27,997	38,048	74,719	93,772	19,053	20.3% (2)
Planning	2,790	8,663	376	1,276	-	-	3,166	9,939	6,773	68.1% (3)
Capital Programs	31,982	44,486	21,385	31,336	-	-	53,367	75,822	22,455	29.6% (4)
Safety, Security and Asset Management	16,966	18,701	-	-	3,377	5,199	20,343	23,900	3,557	14.9% (5)
General Counsel	13,813	10,599	174	159	-	-	13,987	10,758	(3,229)	-30.0% (6)
Finance and Administration	34,689	42,840	379	311	-	-	35,068	43,151	8,083	18.7% (7)
Communications	9,561	11,178	71	560	505	1,766	10,137	13,504	3,367	24.9% (8)
Executive Office	5,229	5,341	-	-	-	-	5,229	5,341	112	2.1%
Board Office	658	1,117	-	-	-	-	658	1,117	459	41.1% (9)
FasTracks Service Increase	(14,878)	(14,878)	14,878	14,878	-	-	-	-	-	0.0%
Depreciation and Other Non-Departmental	80,877	83,131	118,792	135,364	319	741	199,988	219,236	19,248	8.8%
Total Operating Expenses	463,905	507,422	156,055	183,884	32,259	46,726	652,219	738,032	85,813	11.6%
OPERATING INCOME/(LOSS)	(359,319)	(407,570)	(156,055)	(183,884)	(13,658)	(23,236)	(529,032)	(614,690)	85,658	13.9%
NONOPERATING REVENUE (EXPENSES)										
Sales & Use Tax	295,178	287,383	171,920	132,181	24,865	59,347	491,963	478,911	13,052	2.7%
Operating Grants	70,816	72,671	(523)	10,339	-	-	70,293	83,010	(12,717)	-15.3%
Investment Income	2,533	1,100	60,503	2,398	-	-	63,036	3,498	59,538	1702.1%
Other Income	1,805	2,587	6,844	6,851	-	-	8,649	9,438	(789)	-8.4%
Gain/(Loss) Capital Assets	46	-	-	-	-	-	46	-	46	0.0%
Interest Expense	(18,456)	(17,597)	(73,352)	(89,974)	-	-	(91,808)	(107,571)	15,763	14.7%
Net Nonoperating Revenue (Expense)	351,922	346,144	165,392	61,795	24,865	59,347	542,179	467,286	74,893	16.0%
INCOME BEFORE CAPITAL GRANTS	(7,397)	(61,426)	9,337	(122,089)	11,207	36,111	13,147	(147,404)	160,551	-108.9%
Capital Grants and Local Contributions	7,253	42,810	26,080	262,232	-	-	33,333	305,043	(271,710)	-89.1%
INCREASE/(DECREASE) IN NET POSITION	\$ (144)	\$ (18,616)	\$ 35,417	\$ 140,143	\$ 11,207	\$ 36,111	\$ 46,480	\$ 157,639	\$ (111,159)	-70.5%

- (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

NOTE: the Q3 2017 SB154 cost recovery ratio was 49.7% which exceeds the statutory minimum of 30.0%



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

OCTOBER 31, 2017

(In Thousands)

2017 ACTUAL VS. BUDGET

	January 2017	February 2017	March 2017	April 2017	May 2017	June 2017	July 2017	August 2017	September 2017	October 2017	November 2017	December 2017	Total Year To Date
Actual	\$ 42,418	\$ 42,386	\$ 48,393	\$ 47,072	\$ 50,865	\$ 53,902	\$ 50,296	\$ 53,490	\$ 52,610	\$ 50,532	\$ -	\$ -	\$ 491,963
Budget	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
Favorable/(Unfavorable)	\$ (1,237)	\$ 269	\$ 1,237	\$ 104	\$ 4,672	\$ 632	\$ 5,473	\$ (912)	\$ 1,485	\$ 1,271	\$ (49,115)	\$ (57,966)	\$ (94,091)
% Favorable/(Unfavorable) - Month	-2.8%	0.6%	2.6%	0.2%	10.1%	1.2%	12.2%	-1.7%	2.9%	2.6%			
% Favorable/(Unfavorable) - YTD	-2.8%	-1.1%	0.2%	0.2%	2.2%	2.0%	3.4%	2.7%	2.7%	2.7%			

2017 VS. 2016 ACTUALS

Net Sales & Use Tax Received	January	February	March	April	May	June	July	August	September	October	November	December	Total
2017	\$ 42,418	\$ 42,386	\$ 48,393	\$ 47,072	\$ 50,865	\$ 53,902	\$ 50,296	\$ 53,490	\$ 52,610	\$ 50,532	\$ -	\$ -	\$ 491,963
2016	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	\$ 1,250	\$ 2,690	\$ 3,931	\$ 988	\$ 5,336	\$ 1,582	\$ 5,748	\$ 2,040	\$ 3,169	\$ 3,609			
% Increase/(Decrease) by Month vs. 2015	3.0%	6.8%	8.8%	2.1%	11.7%	3.0%	12.9%	4.0%	6.4%	7.7%			
% Increase YTD vs. 2015	3.0%	4.9%	6.3%	5.2%	6.5%	5.9%	6.9%	6.5%	6.4%	6.6%			

REGIONAL TRANSPORTATION DISTRICT
 RIDERSHIP
 (UNAUDITED)

2017 RIDERSHIP (in Thousands)																
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD 2017	YTD 2016	Variance	% Variance
Fixed Route	4,371	4,350	4,550	4,152	4,189	4,074	3,903	4,474	4,469	4,646			43,178	49,393	(6,216)	-12.6%
Flatiron Flyer	235	242	268	256	244	249	232	269	274	290			2,560	N/A	-	0.0%
Call-n-Ride	41	39	45	41	42	37	34	43	41	44			407	384	23	6.0%
Total Bus Service	4,647	4,631	4,862	4,448	4,476	4,360	4,170	4,786	4,785	4,980	-	-	46,145	49,777	(3,633)	-7.3%
C Line	98	103	106	106	109	103	98	132	109	110			1,075	N/A	N/A	N/A
D Line	443	437	487	439	429	404	429	479	501	505			4,553	N/A	N/A	N/A
E Line	353	339	382	361	376	413	403	453	449	433			3,962	N/A	N/A	N/A
F Line	220	224	266	247	227	236	212	264	258	262			2,416	N/A	N/A	N/A
H Line	340	400	440	434	406	400	369	466	472	449			4,176	N/A	N/A	N/A
R Line	-	-	128	127	138	146	147	160	158	156			1,160	N/A	N/A	N/A
W Line	310	318	362	369	352	391	369	387	379	376			3,613	N/A	N/A	N/A
Total Light Rail	1,765	1,821	2,172	2,083	2,037	2,093	2,027	2,341	2,325	2,292	-	-	20,956	20,725	231	1.1%
A Line	443	434	517	504	567	583	586	623	610	620			5,487	3,119	2,368	75.9%
B Line	31	30	35	37	39	42	43	49	49	44			399	132	267	202.9%
G Line	-	-	-	-	-	-	-	-	-	-			-	-	-	0.0%
Total Commuter Rail	473	463	552	542	606	625	628	672	660	665	-	-	5,886	3,251	2,635	81.1%
Mall Shuttle	897	831	995	896	987	1,027	912	935	835	856			9,172	9,880	(708)	-7.2%
MetroRide	23	51	70	64	67	66	60	70	61	70			601	498	103	20.7%
Access-a-Ride	58	57	65	59	63	62	58	66	61	61			610	576	34	6.0%
Access-a-Cab	13	9	10	13	13	13	13	13	13	13			123	147	(24)	-16.2%
Vanpool	17	17	19	17	18	17	15	17	15	16			169	169	0	0.1%
Total Other Services	1,009	965	1,160	1,048	1,148	1,185	1,058	1,102	985	1,016	-	-	10,676	11,269	(594)	-5.3%
Total System	7,894	7,880	8,746	8,121	8,266	8,263	7,883	8,902	8,755	8,952	-	-	83,662	85,022	(1,361)	-1.6%

Indicates estimates - data not yet available



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

2018 RECOMMENDED BUDGET

	Risk Level	Actual		Estimated			Estimated in APE 2019-2023	Estimated in LRP 2024-2030	Estimated in LRP 2031-2040	Total
		2013-2015	2016	2017	2018	2013-2018				
IDENTIFIED SOURCES:										
Limit Fastracks funding increases for bus and paratransit expansion to CPI	Medium	\$ 7,754	\$ 7,148	\$ 9,716	\$ 11,487	\$ 36,105	\$ 86,516	\$ 159,264	\$ 271,361	\$ 553,246
<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	4,500	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	15,000	40,804	-	-	-	40,804
Sales and lease opportunities for all RTD properties 2	Low	5,563	4,096	4,419	-	14,078	-	-	-	14,078
Request local financial participation in projects above the current 2.5%	Low	-	3,512	8,333	10,333	22,178	-	-	-	22,178
Restore FISA drawdowns for operations between 2031-2040 3	Low	-	-	-	-	-	-	-	182,489	182,489
<u>Sales tax audit/parity</u>	<u>Low</u>	-	-	-	-	-	-	-	-	-
Total Sources		39,417	23,909	30,019	36,820	130,165	86,516	159,264	453,850	829,795
IDENTIFIED USES:										
US36 Project draws 1		(958)	-	(776)	(4,395)	(6,129)	-	(24,449)	-	(30,578)
North Metro Project draws		(11,901)	(3,399)	(7,038)	-	(22,338)	-	-	-	(22,338)
Southeast Rail Extension (SERE) Project draws		-	(3,512)	(8,333)	(10,333)	(22,178)	-	-	-	(22,178)
Debt service and operations funding 1,3		-	-	-	-	-	(131,894)	(160,957)	(121,812)	(414,663)
Return to 3 months O&M Fund Balance 1		-	-	(8,000)	-	(8,000)	-	-	-	(8,000)
Total Uses		(12,859)	(6,911)	(24,147)	(14,728)	(58,645)	(131,894)	(185,406)	(121,812)	(497,757)
Net Sources and Uses		\$ 26,558	\$ 16,998	\$ 5,872	\$ 22,092	\$ 71,520	\$ (45,378)	\$ (26,142)	\$ 332,038	\$ 332,038
Fastracks Internal Savings Account Balance		\$ 26,558	\$ 43,556	\$ 49,428	\$ 71,520	\$ 71,520	\$ 26,142	\$ -	\$ 332,038	\$ 332,038

¹ Includes approved changes from 2017 Annual Program Evaluation and Long Range Plan

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; plus Alameda property sale of \$5,140

³ The Long Range Financial Plan adopted in 2017 restores funds drawn from the FISA for operations and debt service to the FISA to the extent of available funding in Fastracks.