



## MONTHLY FINANCIAL STATUS OCTOBER 2018

To: Dave Genova, General Manager and CEO  
 From: Heather McKillop, CFO and AGM Administration  
 Date: December 11, 2018

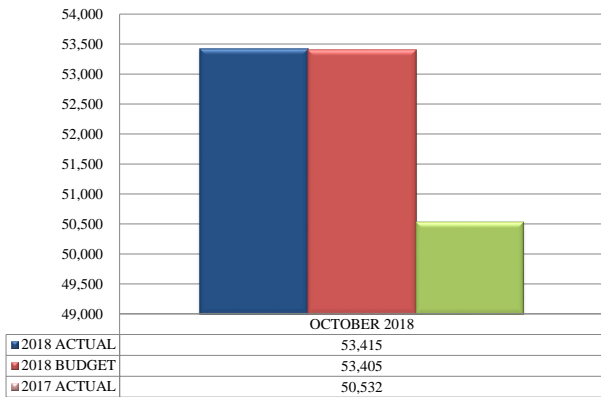
ACTION	DISCUSSION	INFO
		x

OCTOBER 2018 ACTUAL VS. BUDGET	YTD 2018 ACTUAL VS. BUDGET	OCTOBER 2018 VS. 2017	YEAR TO DATE 2018 VS. 2017
S&U TAX 0.0% ↑	S&U TAX 0.9% ↑	S&U TAX 5.7% ↑	S&U TAX 5.4% ↑
RIDERSHIP -3.0% ↓	RIDERSHIP -3.2% ↓	RIDERSHIP -1.0% ↓	RIDERSHIP -1.8% ↓
FARE REVENUE -4.7% ↓	FARE REVENUE -1.7% ↓	FARE REVENUE -1.3% ↓	FARE REVENUE 2.0% ↑

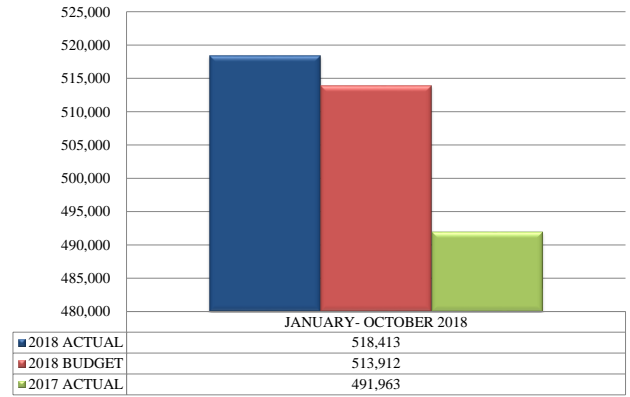
### SALES AND USE TAX OCTOBER 2018 - ESTIMATED

(In Thousands)	2018		VARIANCE	VARIANCE %	2017 ACTUAL	VARIANCE TO 2017	VARIANCE %
	ACTUAL	BUDGET					
MONTH	53,415	53,405	10	0.0%	50,532	2,883	5.7%
YTD	518,413	513,912	4,501	0.9%	491,963	26,450	5.4%

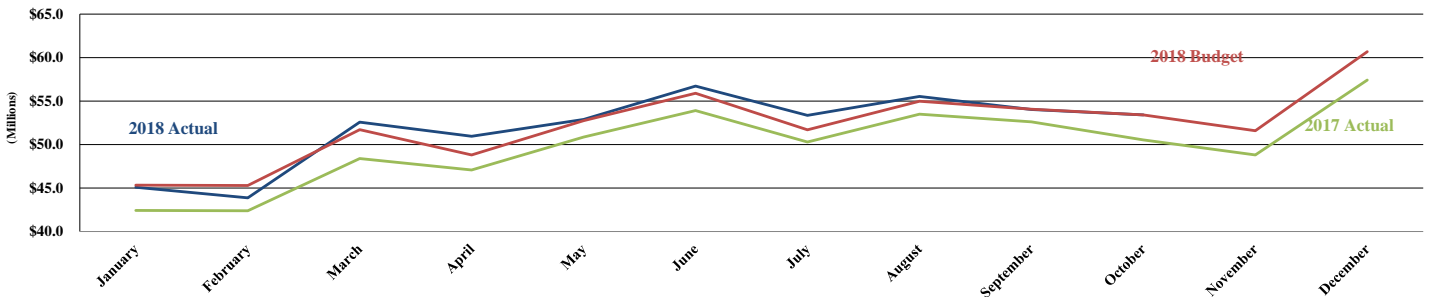
**S&U TAX - OCTOBER 2018  
ACTUAL VS. BUDGET**



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



### SALES AND USE TAX TRENDS

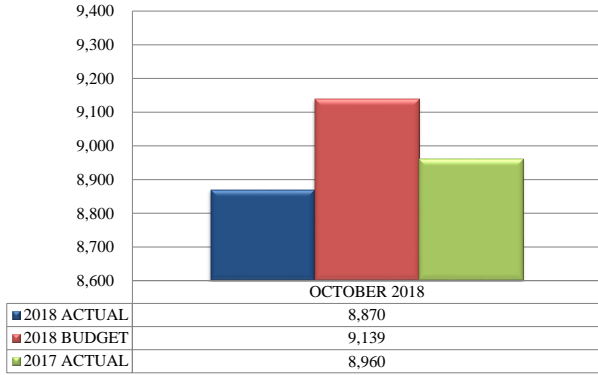




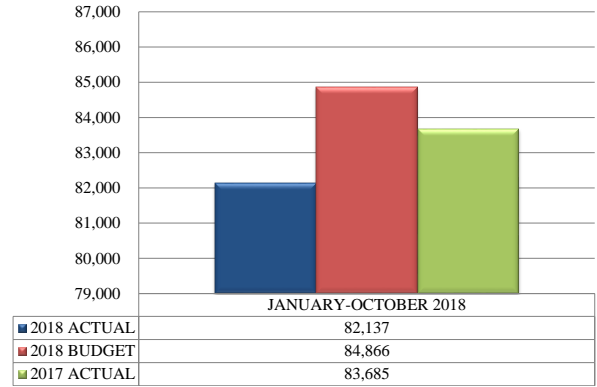
# RIDERSHIP OCTOBER 2018

<i>(In Thousands)</i>	2018 ACTUAL	2018 BUDGET	VARIANCE	VARIANCE %	2017 ACTUAL	VARIANCE % to 2017
MONTH	8,870	9,139	(270)	-3.0%	8,960	-1.0%
YEAR TO DATE	82,137	84,866	(2,729)	-3.2%	83,685	-1.8%

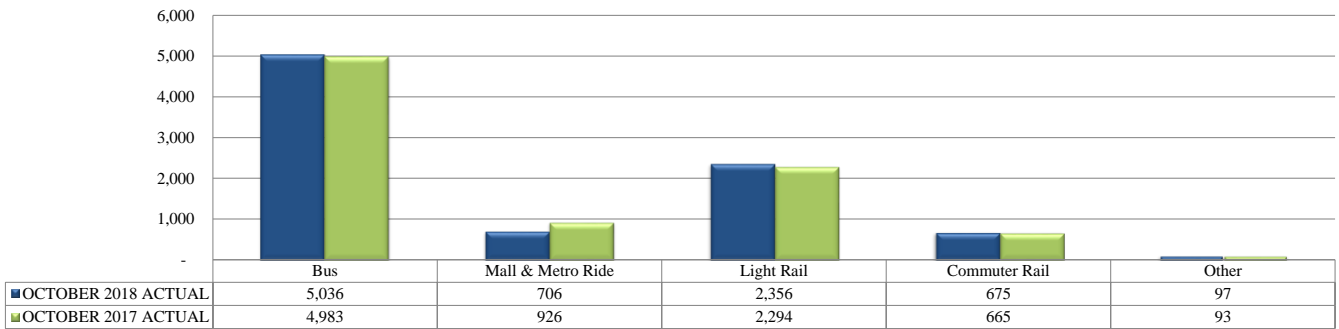
### RIDERSHIP - OCT 2018 ACTUAL VS. BUDGET



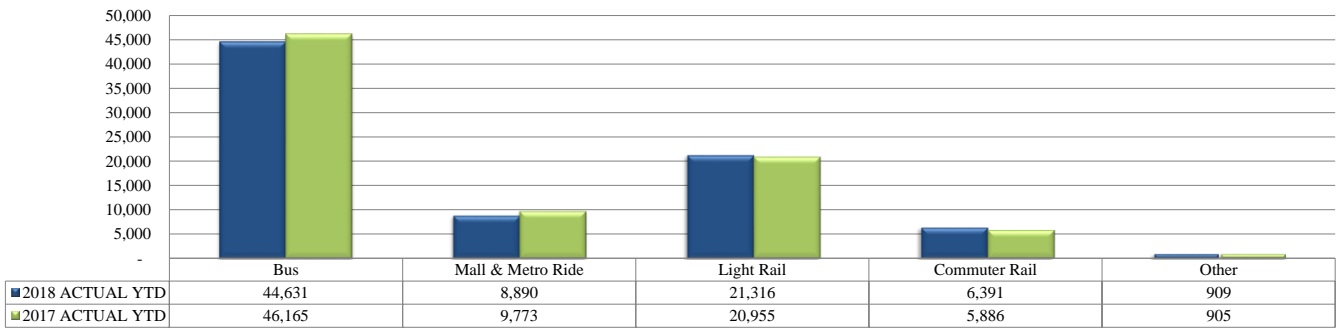
### RIDERSHIP - YTD ACTUAL VS. BUDGET



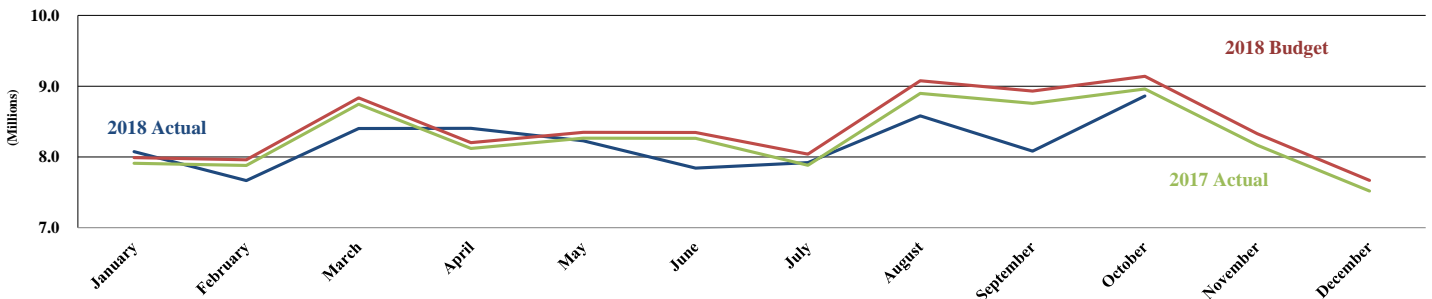
### RIDERSHIP BY TYPE - OCTOBER 2018



### RIDERSHIP BY TYPE - YTD



### RIDERSHIP TRENDS



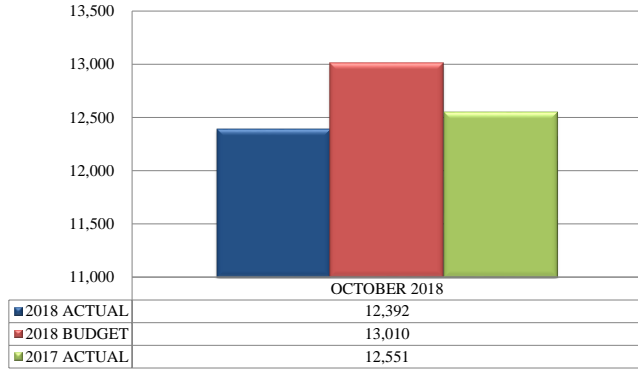
Note: R Line Service began 4/24/2017



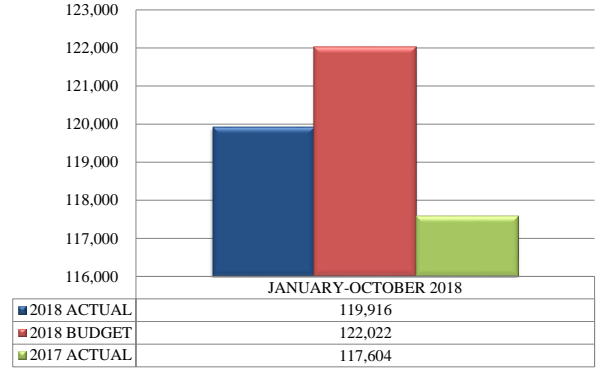
# FARE REVENUE OCTOBER 2018

<i>(In Thousands)</i>	2018 ACTUAL	2018 BUDGET	VARIANCE	VARIANCE %	2017 ACTUAL	VARIANCE % to 2017
MONTH	12,392	13,010	(618)	-4.7%	12,551	-1.3%
YEAR TO DATE	119,916	122,022	(2,106)	-1.7%	117,604	2.0%

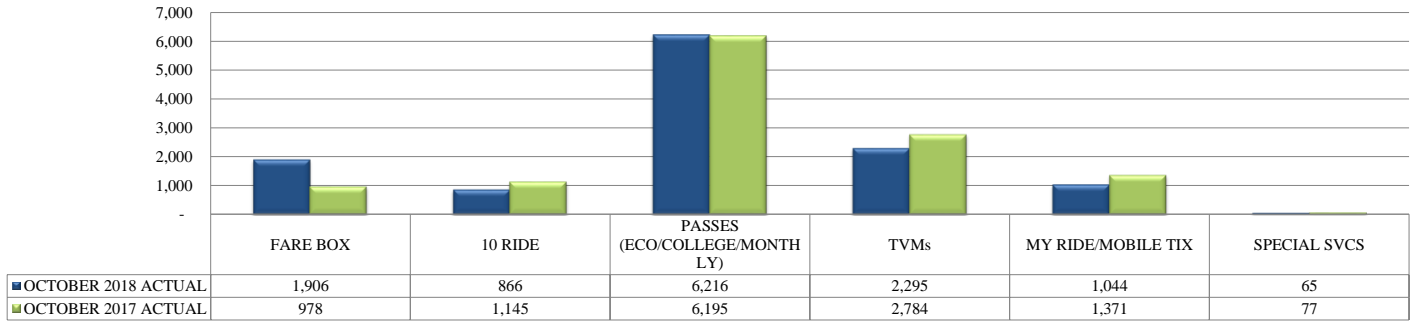
### FARE REVENUE - OCT 2018 ACTUAL VS. BUDGET



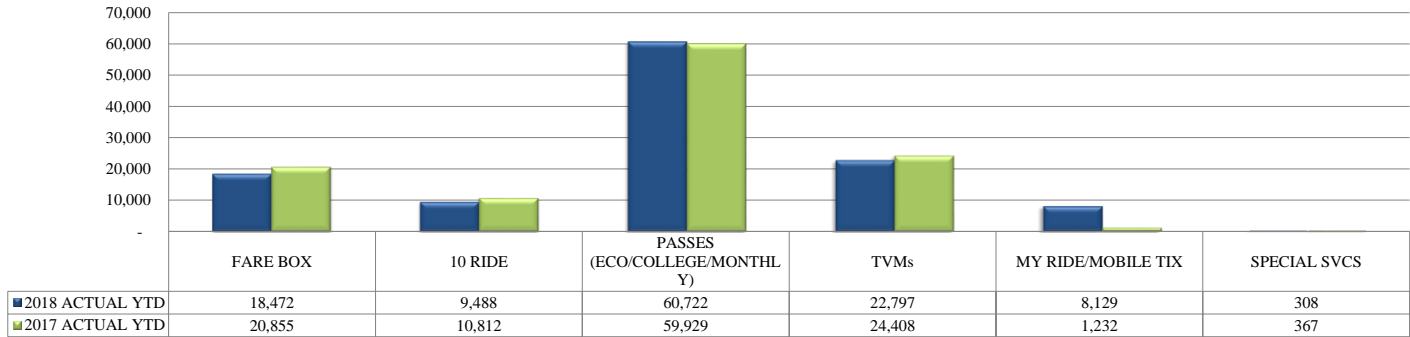
### FARE REVENUE - YTD ACTUAL VS. BUDGET



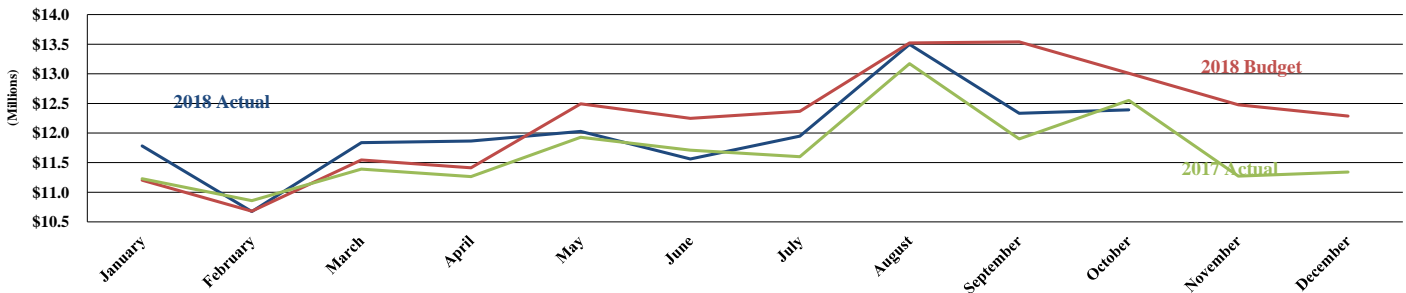
### FARE REVENUE - OCTOBER 2018



### FARE REVENUE - YTD



### FARE REVENUE TRENDS





**REGIONAL TRANSPORTATION DISTRICT**  
**STATEMENT OF NET POSITION - COMBINED**  
**OCTOBER 31, 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	\$ 60,538	\$ 217,398	\$ 37,743	\$ 315,679	\$ 392,324	\$ (76,645)	
Receivables:							
Sales Taxes	64,047	42,698	-	106,745	106,224	521	
Grants	33,048	-	-	33,048	42,449	(9,401)	(1)
Other (less allowance for doubtful accts)	9,750	8,005	-	17,755	18,223	(468)	
Total Net Receivables	106,845	50,703	-	157,548	166,896	(9,348)	
Inventory	31,985	-	-	31,985	33,193	(1,208)	
Restricted Debt Service/Project Funds	65,219	227,951	-	293,170	286,685	6,485	
Other Assets	5,699	74,424	261	80,384	53,626	26,758	(2)
<b>TOTAL CURRENT ASSETS</b>	<b>270,286</b>	<b>570,476</b>	<b>38,004</b>	<b>878,766</b>	<b>932,724</b>	<b>(53,958)</b>	
<b>NONCURRENT ASSETS:</b>							
Capital Assets:							
Land	171,953	448,800	-	620,753	742,384	(121,631)	
Land Improvements	1,310,332	2,666,860	-	3,977,192	3,979,316	(2,124)	
Buildings	262,273	341,035	-	603,308	604,642	(1,334)	
Revenue Earning Equipment	667,035	627,547	-	1,294,582	1,216,116	78,466	
Shop, Maintenance & Other Equipment	192,442	3,945	-	196,387	289,391	(93,004)	
Construction in Progress	188,643	1,914,378	-	2,103,021	1,749,244	353,777	
Total Capital Assets	2,792,678	6,002,565	-	8,795,243	8,581,093	214,150	(3)
Accumulated Depreciation	(1,390,293)	(582,947)	-	(1,973,240)	(1,777,056)	(196,184)	
Net Capital Assets	1,402,385	5,419,618	-	6,822,003	6,804,037	17,966	
TABOR Reserves	14,236	7,260	-	21,496	21,320	176	
Restricted Debt Service/Debt Service Reserves	27,292	60,422	-	87,714	87,098	616	
Deposits	1,500	-	-	1,500	1,502	(2)	
<b>TOTAL NONCURRENT ASSETS</b>	<b>1,445,413</b>	<b>5,487,300</b>	<b>-</b>	<b>6,932,713</b>	<b>6,913,957</b>	<b>18,756</b>	
<b>TOTAL ASSETS</b>	<b>\$ 1,715,699</b>	<b>\$ 6,057,776</b>	<b>\$ 38,004</b>	<b>\$ 7,811,479</b>	<b>\$ 7,846,681</b>	<b>\$ (35,202)</b>	
<b>DEFERRED OUTFLOW OF RESOURCES</b>	<b>\$ 63,132</b>	<b>\$ 28,428</b>	<b>\$ -</b>	<b>\$ 91,560</b>	<b>\$ 95,038</b>	<b>\$ (3,478)</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**

**OCTOBER 31, 2018**

(UNAUDITED)

(In Thousands)

	2018 Base System	2018 FasTracks Project	2018 FasTracks Ops	2018 Combined	December 31, 2017 Combined	Change	
<b>LIABILITIES</b>							
<b>CURRENT LIABILITIES:</b>							
Accounts & Contracts Payable	\$ 37,569	\$ 14,331	\$ 7,191	\$ 59,091	\$ 108,584	\$ (49,493)	(4)
Current Portion of Long Term Debt	70,145	4,710	-	74,855	64,700	10,155	
Accrued Compensation	24,324	-	-	24,324	22,787	1,537	
Accrued Interest Payable	9,125	56,206	-	65,331	18,957	46,374	
Other	29,381	2,029	398	31,808	40,209	(8,401)	
<b>TOTAL CURRENT LIABILITIES</b>	<b>170,544</b>	<b>77,276</b>	<b>7,589</b>	<b>255,409</b>	<b>255,237</b>	<b>172</b>	
<b>NONCURRENT LIABILITIES:</b>							
Long Term Debt	499,479	2,905,050	-	3,404,529	3,456,591	(52,062)	(5)
Other Long-Term Liabilities	72	421,547	-	421,619	412,870	8,749	
Net Pension Liability	384,208	-	-	384,208	384,208	-	
<b>TOTAL NONCURRENT LIABILITIES</b>	<b>883,759</b>	<b>3,326,597</b>	<b>-</b>	<b>4,210,356</b>	<b>4,253,669</b>	<b>(43,313)</b>	
<b>TOTAL LIABILITIES</b>	<b>\$ 1,054,303</b>	<b>\$ 3,403,873</b>	<b>\$ 7,589</b>	<b>\$ 4,465,765</b>	<b>\$ 4,508,906</b>	<b>\$ (43,141)</b>	
<b>DEFERRED INFLOW OF RESOURCES</b>	<b>\$ 18,929</b>	<b>\$ 316</b>	<b>\$ -</b>	<b>\$ 19,245</b>	<b>\$ 19,302</b>	<b>\$ (57)</b>	
<b>NET POSITION</b>							
Net Investment in Capital Assets	\$ 879,959	\$ 2,661,230	\$ -	\$ 3,541,189	\$ 3,507,901	\$ 33,288	
Restricted - Debt Service, Projects and Deferrals	55,376	165,113	-	220,489	148,621	71,868	(6)
Restricted - TABOR Reserves	14,989	5,742	3,277	24,008	25,735	(1,727)	
Restricted - FasTracks	-	(248,334)	-	(248,334)	(136,569)	(111,765)	(7)
FasTracks Internal Savings Account (FISA)	-	84,897	-	84,897	49,428	35,469	
Assets Held for Sale	-	1,655	-	1,655	1,655	-	
Board Appropriated Fund	20,400	3,904	9,046	33,350	31,359	1,991	(8)
Capital Replacement Fund	-	3,904	9,046	12,950	16,659	(3,709)	(8)
Unrestricted Operating Reserve/Mgt Reserve	14,700	-	-	14,700	25,590	(10,890)	(8)
Unrestricted Fund	51,130	3,904	9,046	64,080	74,087	(10,007)	(8)
Net Pension Liability - Represented	(330,955)	-	-	(330,955)	(330,955)	-	
<b>TOTAL NET POSITION</b>	<b>\$ 705,599</b>	<b>\$ 2,682,015</b>	<b>\$ 30,415</b>	<b>\$ 3,418,029</b>	<b>\$ 3,413,511</b>	<b>\$ 4,518</b>	
<b>TOTAL LIABILITIES &amp; NET POSITION</b>	<b>\$ 1,778,831</b>	<b>\$ 6,086,207</b>	<b>\$ 38,004</b>	<b>\$ 7,903,039</b>	<b>\$ 7,941,719</b>	<b>\$ (38,680)</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 Amended Budget as well as debt payments



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

**OCTOBER 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)
<b>OPERATING REVENUE:</b>										
Passenger Fares	\$ 94,172	\$ 96,672	\$ -	\$ -	\$ 25,743	\$ 25,128	119,915	121,800	(1,885)	-1.5%
Advertising, Rent and Other	4,865	4,233	-	-	1,036	1,463	5,901	5,696	205	3.6%
Total Operating Revenue	99,037	100,905	-	-	26,779	26,591	125,816	127,496	(1,680)	-1.3%
<b>OPERATING EXPENSES</b>										
Bus Operations	252,055	264,814	-	-	-	-	252,055	264,814	12,759	4.8% (1)
Rail Operations	48,994	60,359	-	-	36,076	52,263	85,070	112,622	27,552	24.5% (2)
Planning	3,390	8,061	280	988	-	-	3,670	9,049	5,379	59.4% (3)
Capital Programs	33,423	47,956	8,438	21,456	369	390	42,230	69,802	27,572	39.5% (4)
Safety, Security and Asset Management	18,804	21,844	-	-	4,791	6,398	23,595	28,242	4,647	16.5% (5)
General Counsel	12,067	15,034	193	159	-	-	12,260	15,193	2,933	19.3% (6)
Finance and Administration	36,260	47,384	288	535	-	-	36,548	47,919	11,371	23.7% (7)
Communications	9,992	11,676	5	685	222	1,159	10,219	13,520	3,301	24.4% (8)
Executive Office	6,408	6,051	-	-	-	-	6,408	6,051	(357)	-5.9% (9)
Board Office	632	1,066	-	-	-	-	632	1,066	434	40.7% (10)
FasTracks Service Increase	(15,294)	(15,294)	15,294	15,294	-	-	-	-	-	0.0%
Depreciation and Other Non-Departmental	66,713	102,215	126,095	116,092	30,643	68	223,451	218,375	(5,076)	-2.3%
Total Operating Expenses	473,444	571,166	150,593	155,209	72,101	60,278	696,138	786,653	90,515	11.5%
<b>OPERATING INCOME/(LOSS)</b>	<b>(374,407)</b>	<b>(470,261)</b>	<b>(150,593)</b>	<b>(155,209)</b>	<b>(45,322)</b>	<b>(33,687)</b>	<b>(570,322)</b>	<b>(659,157)</b>	<b>88,835</b>	<b>13.5%</b>
<b>NONOPERATING REVENUE (EXPENSES)</b>										
Sales & Use Tax	311,048	305,877	140,764	141,787	66,601	62,132	518,413	509,796	8,617	1.7%
Operating Grants	36,068	80,042	1,210	3,459	424	-	37,702	83,501	(45,799)	-54.8% (11)
Investment Income	4,911	1,988	4,712	7,788	-	-	9,623	9,776	(153)	-1.6%
Other Income	2,990	2,194	6,873	7,351	-	514	9,863	10,059	(196)	-1.9%
Gain/(Loss) Capital Assets	(235)	-	610	-	-	-	375	-	375	0.0%
Interest Expense	(17,075)	(18,153)	(35,455)	(109,553)	-	-	(52,530)	(127,706)	75,176	58.9%
Net Nonoperating Revenue (Expense)	337,707	371,948	118,714	50,832	67,025	62,646	523,446	485,426	38,020	7.8%
<b>INCOME BEFORE CAPITAL GRANTS</b>	<b>(36,700)</b>	<b>(98,313)</b>	<b>(31,879)</b>	<b>(104,377)</b>	<b>21,703</b>	<b>28,959</b>	<b>(46,876)</b>	<b>(173,731)</b>	<b>126,855</b>	<b>-73.0%</b>
Capital Grants and Local Contributions	15,695	31,508	35,387	186,286	314	-	51,396	217,794	(166,398)	-76.4%
<b>INCREASE/(DECREASE) IN NET POSITION</b>	<b>\$ (21,005)</b>	<b>\$ (66,805)</b>	<b>\$ 3,508</b>	<b>\$ 81,909</b>	<b>\$ 22,017</b>	<b>\$ 28,959</b>	<b>\$ 4,520</b>	<b>\$ 44,063</b>	<b>\$ (39,543)</b>	<b>-89.7%</b>

- (1) Variance is due to lower labor, fuel, parts and purchased transportation
- (2) Variance is due to lower labor, repair parts, outside services and purchased transportation
- (3) Variance is due to lower management services costs primarily related to grant funded projects
- (4) Variance is due to lower contract maintenance costs related to locally and grant-funded projects including 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
- (11) Variance is due to FTA delaying draws on the FFGA until G Line issues are resolved



**REGIONAL TRANSPORTATION DISTRICT**  
**1% SALES AND USE TAX REVENUE - SYSTEM WIDE**  
**OCTOBER 31, 2018 - ESTIMATED**  
(In Thousands)

**2018 ACTUAL VS. BUDGET**

	January 2018	February 2018	March 2018	April 2018	May 2018	June 2018	July 2018	August 2018	September 2018	October 2018	November 2018	December 2018	Total Year To Date
<b>Actual</b>	\$ 45,085	\$ 43,872	\$ 52,568	\$ 50,943	\$ 52,889	\$ 56,722	\$ 53,363	\$ 55,534	\$ 54,022	\$ 53,415	\$ -	\$ -	\$ 518,412
<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>	<b>\$ 1,673</b>	<b>\$ 562</b>	<b>\$ (46)</b>	<b>\$ 10</b>			
% Favorable/(Unfavorable) - Month	-0.5%	-3.1%	1.7%	4.4%	0.3%	1.5%	3.2%	1.0%	-0.1%	0.0%			
% Favorable/(Unfavorable) - YTD	-0.5%	-1.8%	-0.6%	0.7%	0.6%	0.8%	1.1%	1.1%	1.0%	0.9%			

**2018 VS. 2017 ACTUALS**

<b>Net Sales &amp; Use Tax Received</b>	January	February	March	April	May	June	July	August	September	October	November	December	Total
<b>2018</b>	\$ 45,085	\$ 43,872	\$ 52,568	\$ 50,943	\$ 52,889	\$ 56,722	\$ 53,363	\$ 55,534	\$ 54,022	\$ 53,415	\$ -	\$ -	\$ 518,412
<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	\$ 3,067	\$ 2,044	\$ 1,412	\$ 2,882			
% Increase/(Decrease) by Month vs. 2017	6.3%	3.5%	8.6%	8.2%	4.0%	5.2%	6.1%	3.8%	2.7%	5.7%			
% Increase YTD vs. 2017	6.3%	4.9%	6.3%	6.8%	6.2%	6.0%	6.0%	5.7%	5.3%	5.4%			

REGIONAL TRANSPORTATION DISTRICT  
RIDERSHIP  
(UNAUDITED)

2018 RIDERSHIP (in Thousands)																
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep <sup>2</sup>	Oct	Nov	Dec	YTD 2018	YTD 2017	Change	% Change
Fixed Route	4,166	3,891	4,216	4,205	4,228	3,745	3,816	4,340	4,188	4,672			41,467	43,199	(1,732)	-4.0%
Flatiron Flyer	263	250	269	275	270	271	264	291	289	317			2,758	2,560	198	7.7%
Call-n-Ride	41	39	41	41	41	36	36	43	40	47			406	407	(1)	-0.3%
Total Bus Service	4,469	4,179	4,526	4,522	4,539	4,052	4,116	4,674	4,517	5,036	-	-	44,631	46,165	(1,535)	-3.3%
C Line	202	239	252	275	181	176	164	214	214	234			2,152	1,075	1,077	100.2%
D Line	337	243	267	315	265	254	256	261	261	296			2,754	4,553	(1,799)	-39.5%
E Line	350	333	352	372	353	417	387	420	420	414			3,819	3,962	(143)	-3.6%
F Line	242	245	257	270	247	233	244	263	263	279			2,544	2,416	128	5.3%
H Line	404	436	460	443	422	386	392	406	406	506			4,261	4,176	85	2.0%
L Line <sup>1</sup>	49	80	82	72	74	77	73	72	44	66			690	-	690	0.0%
R Line	144	150	142	145	153	160	158	172	144	159			1,527	1,160	367	31.6%
W Line	322	340	353	359	328	341	357	372	395	402			3,569	3,613	(44)	-1.2%
Total Light Rail	2,052	2,066	2,165	2,251	2,023	2,045	2,033	2,179	2,146	2,356	-	-	21,316	20,955	361	1.7%
A Line	540	487	568	566	582	607	620	659	644	628			5,900	5,487	413	7.5%
B Line	44	39	46	49	49	53	52	57	55	47			491	399	92	23.1%
G Line	-	-	-	-	-	-	-	-	-	-			-	-	-	0.0%
Total Commuter Rail	584	525	615	615	631	660	672	716	699	675	-	-	6,391	5,886	505	8.6%
Total Revenue Service	7,105	6,771	7,305	7,389	7,193	6,757	6,820	7,569	7,362	8,066	-	-	72,338	73,007	(669)	-0.9%
Mall Shuttle	804	738	921	856	861	927	947	895	600	635			8,183	9,172	(989)	-10.8%
MetroRide	73	71	81	79	77	68	62	66	57	71			707	601	105	17.5%
Access-a-Ride	62	58	65	53	66	61	62	66	59	68			621	615	7	1.1%
Access-a-Cab	12	11	12	11	12	11	11	13	11	12			117	121	(4)	-3.7%
Vanpool	18	16	18	17	18	18	18	18	15	17			171	169	2	1.4%
Total Other Services	969	895	1,097	1,016	1,034	1,085	1,100	1,058	742	803	-	-	9,799	10,678	(879)	-8.2%
Total System	8,074	7,666	8,403	8,405	8,227	7,842	7,920	8,627	8,104	8,870	-	-	82,137	83,685	(1,548)	-1.8%

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