



MONTHLY FINANCIAL STATUS APRIL 2020

To: Paul J. Ballard, Interim General Manager and CEO
 From: Heather McKillop, CFO and AGM Administration
 Date: June 9, 2020

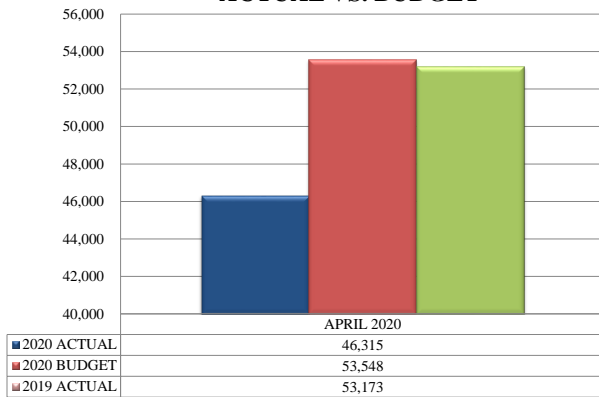
ACTION	DISCUSSION	INFO
		x

APRIL 2020 ACTUAL VS. BUDGET	YTD 2020 ACTUAL VS. BUDGET	APRIL 2020 VS. 2019	YEAR TO DATE 2020 VS. 2019
S&U TAX -13.5% ↓	S&U TAX -9.7% ↓	S&U TAX -12.9% ↓	S&U TAX -5.9% ↓
RIDERSHIP -68.5% ↓	RIDERSHIP -24.2% ↓	RIDERSHIP -67.7% ↓	RIDERSHIP -22.2% ↓
FARE REVENUE -61.8% ↓	FARE REVENUE -22.4% ↓	FARE REVENUE -61.7% ↓	FARE REVENUE -18.6% ↓

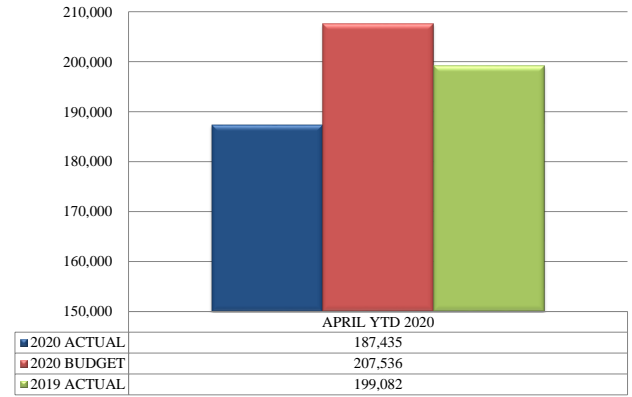
SALES AND USE TAX APRIL 2020

<i>(In Thousands)</i>	2020	2020	VARIANCE	VARIANCE %	2019	VARIANCE TO 2019	VARIANCE %
	ACTUAL	BUDGET			ACTUAL		
MONTH	46,315	53,548	(7,233)	-13.5%	53,173	(6,858)	-12.9%
YTD	187,435	207,536	(20,101)	-9.7%	199,082	(11,647)	-5.9%

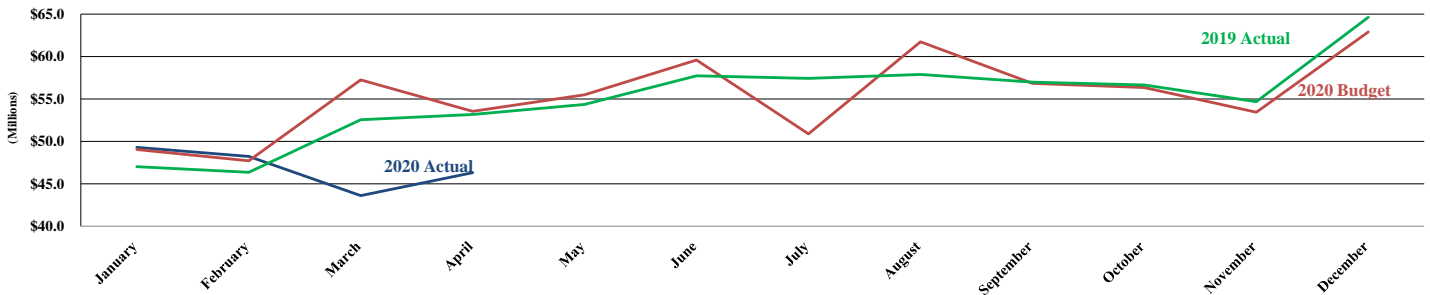
**S&U TAX - APRIL 2020
ACTUAL VS. BUDGET**



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



SALES AND USE TAX TRENDS



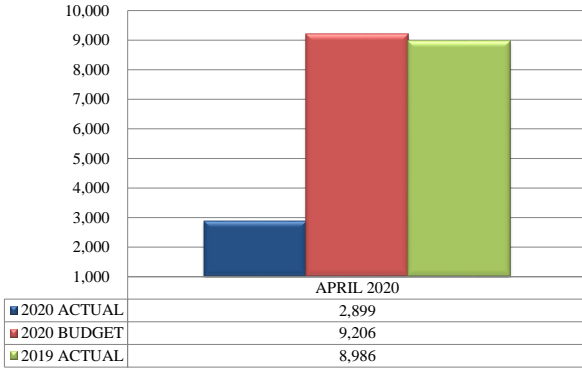


RIDERSHIP APRIL 2020

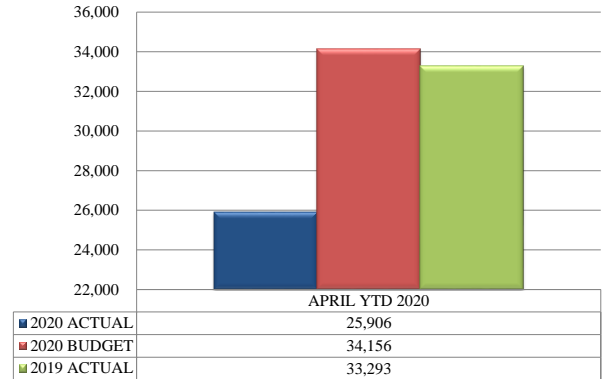
(In Thousands)

	2020 ACTUAL	2020 BUDGET	VARIANCE	VARIANCE %	2019 ACTUAL	VARIANCE	VARIANCE % to 2019
MONTH	2,899	9,206	(6,307)	-68.5%	8,986	(6,087)	-67.7%
YEAR TO DATE	25,906	34,156	(8,250)	-24.2%	33,293	(7,387)	-22.2%

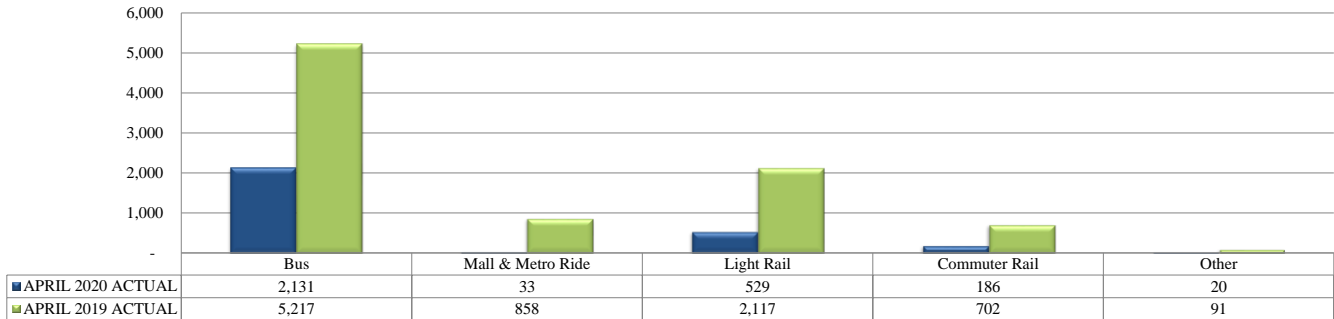
RIDERSHIP - APRIL 2020 ACTUAL VS. BUDGET



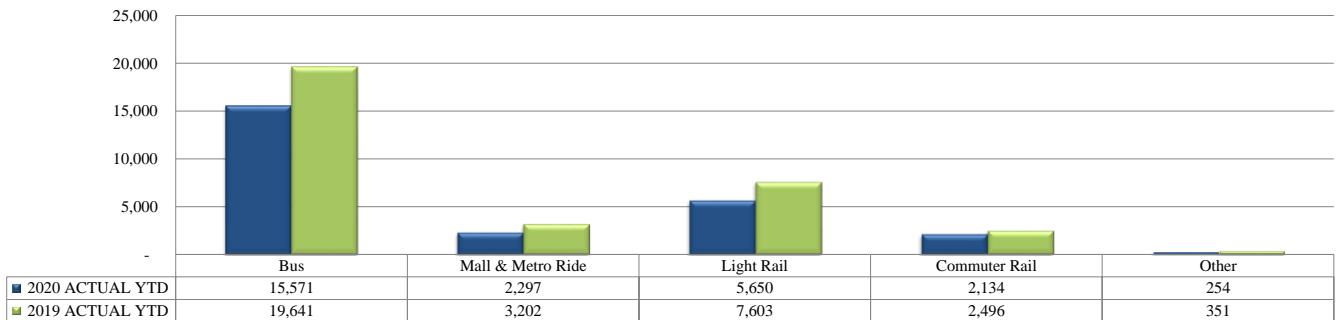
RIDERSHIP - YTD ACTUAL VS. BUDGET



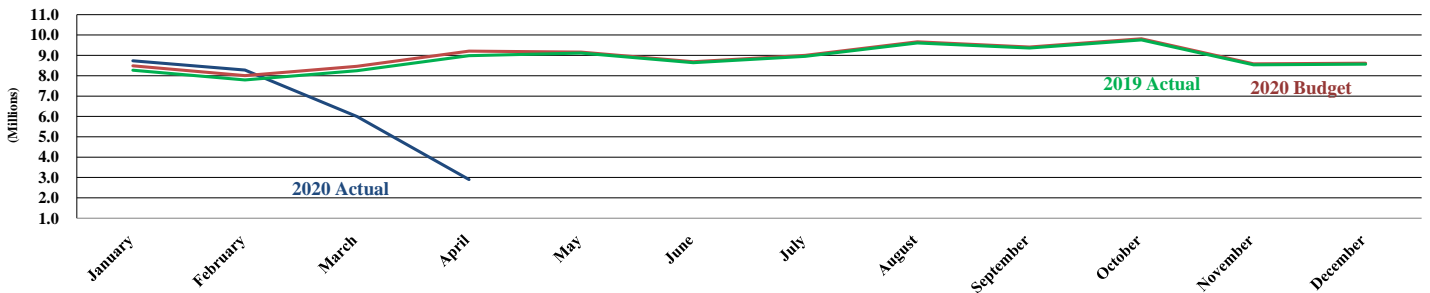
RIDERSHIP BY TYPE - APRIL 2020



RIDERSHIP BY TYPE - YTD



RIDERSHIP TRENDS



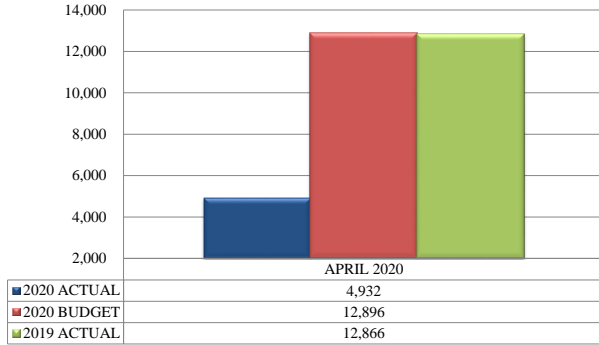
Note: the G Line opened on April 26, 2019 and the Southeast Rail Extension opened on May 17, 2019. Fares were suspended on April 5, 2020 due to the COVID-19 pandemic



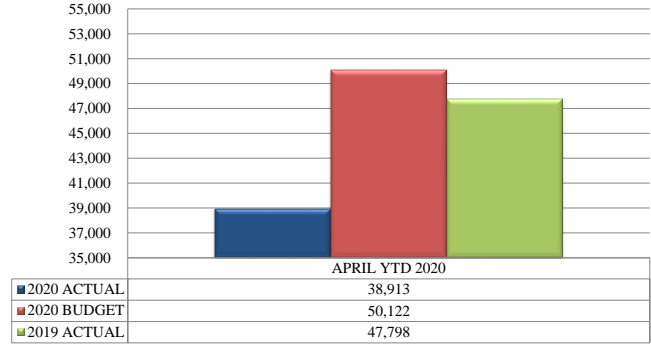
FARE REVENUE APRIL 2020

(In Thousands)	2020 ACTUAL	2020 BUDGET	VARIANCE	VARIANCE %	2019 ACTUAL	VARIANCE	VARIANCE % to 2019
MONTH	4,932	12,896	(7,963)	-61.8%	12,866	(7,934)	-61.7%
YEAR TO DATE	38,913	50,122	(11,209)	-22.4%	47,798	(8,885)	-18.6%

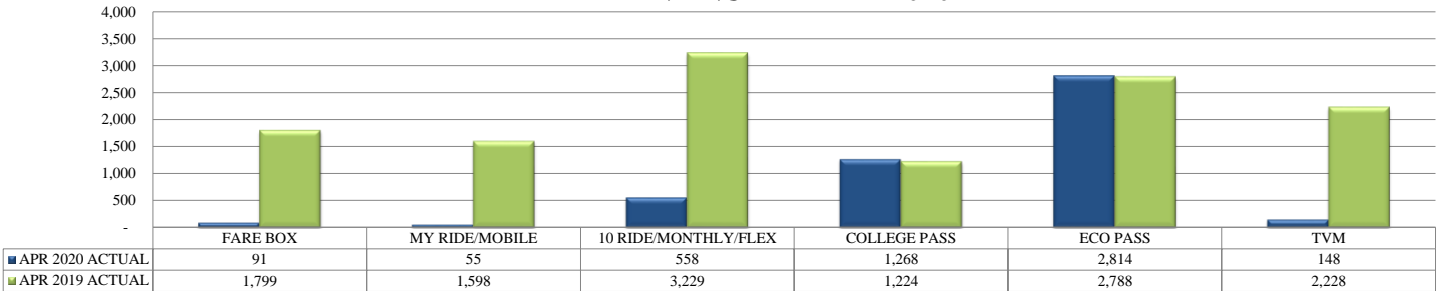
FARE REVENUE - APRIL 2020 ACTUAL VS. BUDGET



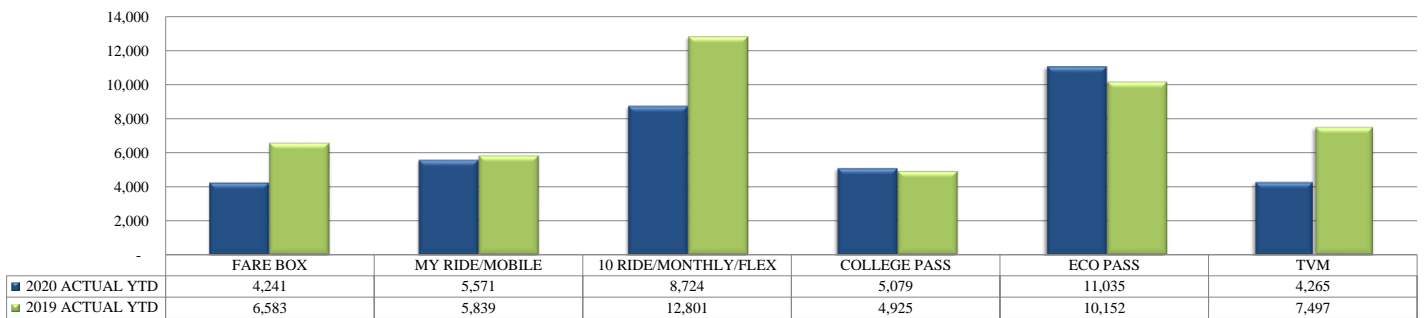
FARE REVENUE - YTD ACTUAL VS. BUDGET



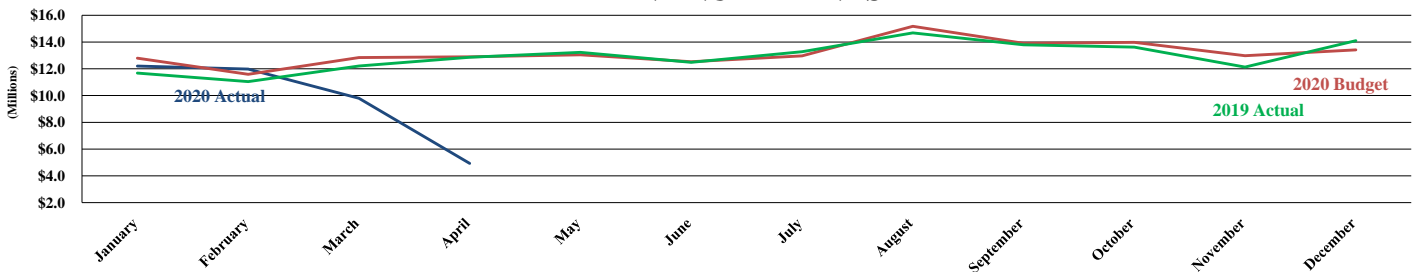
FARE REVENUE - APRIL 2020



FARE REVENUE - YTD



FARE REVENUE TRENDS



Note: Fares were suspended on April 5, 2020 due to the COVID-19 pandemic.
The first quarter 2020 SB154 ratio is 43.4% which exceeds the statutorially required 30% ratio.



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

APRIL 30, 2020

(UNAUDITED)

(In Thousands)

	2020 Base System	2020 FasTracks Project	2020 FasTracks Ops	2020 Combined	December 31, 2019 Combined	Change
ASSETS						
CURRENT ASSETS:						
Cash & Cash Equivalents	\$ 127,657	\$ 325,691	\$ 50,122	\$ 503,470	\$ 420,264	\$ 83,206
Receivables:						
Sales Taxes	53,342	36,577	-	89,919	119,300	(29,381)
Grants	59,817	-	-	59,817	63,448	(3,631)
Other (less allowance for doubtful accts)	8,563	5,270	-	13,833	13,696	137
Total Net Receivables	121,722	41,847	-	163,569	196,444	(32,875)
Inventory	34,028	-	-	34,028	33,355	673
Restricted Debt Service/Project Funds	48,894	111,692	-	160,586	125,512	35,074
Other Assets	7,978	2,286	327	10,591	9,496	1,095
TOTAL CURRENT ASSETS	340,279	481,516	50,449	872,244	785,071	87,173
NONCURRENT ASSETS:						
Capital Assets:						
Land	171,948	618,037	-	789,985	789,639	346
Land Improvements	1,312,355	3,798,658	-	5,111,013	5,089,458	21,555
Buildings	296,951	368,390	-	665,341	664,678	663
Revenue Earning Equipment	755,624	729,161	-	1,484,785	1,323,153	161,632
Shop, Maintenance & Other Equipment	191,746	4,296	-	196,042	335,706	(139,664)
Construction in Progress	51,654	917,351	-	969,005	989,048	(20,043)
Total Capital Assets	2,780,278	6,435,893	-	9,216,171	9,191,682	24,489
Accumulated Depreciation	(1,514,391)	(942,656)	-	(2,457,047)	(2,349,339)	(107,708)
Net Capital Assets	1,265,887	5,493,237	-	6,759,124	6,842,343	(83,219)
TABOR Reserves	8,993	10,132	-	19,125	18,415	710
Restricted Debt Service/Debt Service Reserves	28,695	65,221	-	93,916	93,173	743
Deposits	1,500	-	-	1,500	1,503	(3)
TOTAL NONCURRENT ASSETS	1,305,075	5,568,590	-	6,873,665	6,955,434	(81,769)
TOTAL ASSETS	\$ 1,645,354	\$ 6,050,106	\$ 50,449	\$ 7,745,909	\$ 7,740,505	\$ 5,404
DEFERRED OUTFLOW OF RESOURCES	\$ 79,016	\$ 37,156	\$ -	\$ 116,172	\$ 106,844	\$ 9,328

(1) Primarily for draws submitted on the Eagle FFGA

(2) Increase in receivables for billings for annual Eco and College passes



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

APRIL 30, 2020

(UNAUDITED)

(In Thousands)

	2020	2020	2020	2020	December 31, 2019	Change	
	Base System	FasTracks Project	FasTracks Ops	Combined	Combined		
LIABILITIES							
CURRENT LIABILITIES:							
Accounts & Contracts Payable	\$ 28,314	\$ 29,018	\$ 223	\$ 57,555	\$ 85,339	\$ (27,784)	(3)
Current Portion of Long Term Debt	65,718	12,410	-	78,128	78,128	-	
Accrued Compensation	25,596	-	-	25,596	25,806	(210)	
Accrued Interest Payable	7,575	53,921	-	61,496	17,840	43,656	
Other	42,848	2,001	473	45,322	25,629	19,693	(4)
TOTAL CURRENT LIABILITIES	170,051	97,350	696	268,097	232,742	35,355	
NONCURRENT LIABILITIES:							
Long Term Debt	411,741	2,893,090	-	3,304,831	3,305,181	(350)	
Other Long-Term Liabilities	-	594,136	-	594,136	594,136	-	
Net Pension Liability	319,177	-	-	319,177	319,177	-	
TOTAL NONCURRENT LIABILITIES	730,918	3,487,226	-	4,218,144	4,218,494	(350)	
TOTAL LIABILITIES	\$ 900,969	\$ 3,584,576	\$ 696	\$ 4,486,241	\$ 4,451,236	\$ 35,005	
DEFERRED INFLOW OF RESOURCES	\$ 58,426	\$ 288	\$ -	\$ 58,714	\$ 58,737	\$ (23)	
NET POSITION							
Net Investment in Capital Assets	\$ 832,750	\$ 2,083,198	\$ -	\$ 2,915,948	\$ 2,987,538	\$ (71,590)	
Restricted - Debt Service, Projects and Deferrals	40,267	114,346	-	154,613	119,307	35,306	
Restricted - TABOR Reserves	15,588	4,547	5,332	25,467	25,940	(473)	
Restricted - FasTracks	-	193,925	-	193,925	216,395	(22,470)	
FasTracks Internal Savings Account (FISA)	-	103,545	-	103,545	92,084	11,461	
Board Appropriated Fund	26,400	649	14,807	41,856	39,479	2,377	
Capital Replacement Fund	-	649	14,807	15,456	16,079	(623)	
Unrestricted Operating Reserve/Mgt Reserve	15,400	890	14,807	31,097	15,400	15,697	
Unrestricted Fund	100,410	649	-	101,059	90,995	10,064	
Net Pension Liability - Represented	(265,841)	-	-	(265,841)	(265,841)	-	
TOTAL NET POSITION	\$ 764,974	\$ 2,502,398	\$ 49,753	\$ 3,317,125	\$ 3,337,376	\$ (20,251)	
TOTAL LIABILITIES & NET POSITION	\$ 1,724,369	\$ 6,087,265	\$ 50,449	\$ 7,862,080	\$ 7,847,349	\$ 14,731	

(3) Decrease due primarily to reversals of year-end accruals

(4) Increase is due to unearned revenues for payments received on 2020 Eco and College passes



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

APRIL 30, 2020

(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	\$ 30,394	\$ 35,907	\$ -	\$ -	\$ 8,519	\$ 14,215	38,913	50,122	(11,209)	-22.4%
Advertising, Rent and Other	1,392	1,514	-	-	391	685	1,783	2,199	(416)	-18.9%
Total Operating Revenue	31,786	37,421	-	-	8,910	14,900	40,696	52,321	(11,625)	-22.2%
OPERATING EXPENSES										
Bus Operations	103,479	113,755	-	-	-	-	103,479	113,755	10,276	9.0% (1)
Rail Operations	21,111	25,246	-	-	21,680	36,029	42,791	61,275	18,484	30.2% (2)
Planning	1,988	3,748	89	290	-	-	2,077	4,038	1,961	48.6% (3)
Capital Programs	13,071	18,575	2,195	2,308	263	1,022	15,529	21,905	6,376	29.1% (4)
Safety, Security and Asset Management	7,470	8,847	-	-	2,820	4,492	10,290	13,339	3,049	22.9% (5)
General Counsel	4,491	6,039	77	77	-	-	4,568	6,116	1,548	25.3% (6)
Finance and Administration	16,000	19,150	70	66	-	-	16,070	19,216	3,146	16.4% (7)
Communications	4,017	4,846	-	-	32	237	4,049	5,083	1,034	20.3% (8)
Executive Office	3,134	2,219	-	-	-	-	3,134	2,219	(915)	-41.2% (9)
Board Office	315	589	-	-	-	-	315	589	274	46.5% (10)
FasTracks Service Increase	(6,448)	(6,448)	6,448	6,448	-	-	-	-	-	0.0%
Depreciation and Other Non-Departmental	42,817	23,674	72,487	75,512	-	-	115,304	120,781	5,477	4.5%
Total Operating Expenses	211,445	220,240	81,366	84,701	24,795	63,375	317,606	368,316	50,710	13.8%
OPERATING INCOME/(LOSS)	(179,659)	(182,819)	(81,366)	(84,701)	(15,885)	(48,475)	(276,910)	(315,995)	39,085	12.4%
NONOPERATING REVENUE (EXPENSES)										
Sales & Use Tax	112,461	124,522	59,574	42,839	15,400	40,175	187,435	207,536	(20,101)	-9.7%
Operating Grants	78,224	29,430	229	262	300	-	78,753	29,692	49,061	165.2%
Investment Income	2,702	469	3,755	2,029	-	-	6,457	2,498	3,959	158.5%
Other Income	1,029	1,128	2,770	2,758	-	73	3,799	3,959	(160)	-4.0%
Gain/(Loss) Capital Assets	-	-	-	-	-	-	-	-	-	0.0%
Interest Expense	(5,257)	(5,611)	(47,238)	(51,183)	-	-	(52,495)	(56,794)	4,299	7.6%
Net Nonoperating Revenue (Expense)	189,159	149,938	19,090	(3,295)	15,700	40,248	223,949	186,891	37,058	19.8%
INCOME BEFORE CAPITAL GRANTS	9,500	(32,881)	(62,276)	(87,996)	(185)	(8,227)	(52,961)	(129,104)	76,143	-59.0%
Capital Grants and Local Contributions	2,008	9,590	31,201	25,308	-	-	33,209	34,898	(1,689)	-4.8% (11)
INCREASE/(DECREASE) IN NET POSITION	\$ 11,508	\$ (23,291)	\$ (31,075)	\$ (62,688)	\$ (185)	\$ (8,227)	\$ (19,752)	\$ (94,206)	\$ 74,454	-79.0%

- (1) Variance is due to lower parts, suppliers and purchased transportation.
- (2) Variance is due to lower labor, repair parts and purchased transportation.
- (3) Variance is due to projects budgeted evenly across year but not yet started.
- (4) Variance is due to timing of project expenses not yet incurred, many of which are grant-funded.
- (5) Variance is due to lower outside security services costs.
- (6) Variance is due primarily to timing of outside counsel costs related to litigation.
- (7) Variance is due to timing of outside IT services costs for projects.
- (8) Variance is due to timing of outside printing costs for schedules, other outside services and special events.
- (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 timing of hosting services charges for MinuteTraQ.
- (11) Variance due to timing of grant fund draws, particularly the Eagle P3 FFGA and preventive maintenance grants typically drawn late in the year.

REGIONAL TRANSPORTATION DISTRICT
RIDERSHIP
(UNAUDITED)

2020 RIDERSHIP (in Thousands)																
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	YTD 2020	YTD 2019	Change	% Change
Fixed Route	4,667	4,372	3,577	2,072	-	-	-	-	-	-	-	-	14,689	18,366	(3,678)	-20.0%
Flatiron Flyer	280	269	158	48	-	-	-	-	-	-	-	-	755	1,105	(349)	-31.6%
FlexRide & Special Services	45	42	28	11	-	-	-	-	-	-	-	-	126	170	(43)	-25.4%
Total Bus Service	4,992	4,683	3,764	2,131	-	-	-	-	-	-	-	-	15,571	19,641	(4,070)	-20.7%
C Line	217	210	132	78	-	-	-	-	-	-	-	-	636	765	(129)	-16.9%
D Line	283	221	160	45	-	-	-	-	-	-	-	-	709	964	(254)	-26.4%
E Line	319	336	230	100	-	-	-	-	-	-	-	-	985	1,300	(315)	-24.2%
F Line	231	239	152	24	-	-	-	-	-	-	-	-	645	995	(349)	-35.1%
H Line	328	378	247	78	-	-	-	-	-	-	-	-	1,030	1,472	(442)	-30.0%
L Line	57	53	21	20	-	-	-	-	-	-	-	-	151	227	(77)	-33.7%
R Line	171	148	122	65	-	-	-	-	-	-	-	-	506	566	(60)	-10.6%
W Line	342	319	206	120	-	-	-	-	-	-	-	-	987	1,314	(327)	-24.9%
Total Light Rail	1,947	1,903	1,271	529	-	-	-	-	-	-	-	-	5,650	7,603	(1,953)	-25.7%
A Line	639	594	240	130	-	-	-	-	-	-	-	-	1,604	2,309	(705)	-30.5%
B Line	39	27	17	7	-	-	-	-	-	-	-	-	90	170	(80)	-46.8%
G Line	149	141	101	49	-	-	-	-	-	-	-	-	439	17	422	2495.3%
Total Commuter Rail	827	762	358	186	-	-	-	-	-	-	-	-	2,134	2,496	(362)	-14.5%
Access-a-Ride	64	57	35	8	-	-	-	-	-	-	-	-	165	241	(77)	-31.7%
Access-a-Cab	9	8	7	4	-	-	-	-	-	-	-	-	29	44	(15)	-34.7%
Vanpool	20	17	17	7	-	-	-	-	-	-	-	-	61	66	(5)	-7.2%
Total Revenue Service	7,861	7,431	5,451	2,866	-	-	-	-	-	-	-	-	23,609	30,091	(6,482)	-21.5%
Mall Shuttle	818	801	508	31	-	-	-	-	-	-	-	-	2,158	2,925	(767)	-26.2%
MetroRide	55	51	31	2	-	-	-	-	-	-	-	-	139	277	(138)	-49.9%
Total Non-Revenue Services	872	852	539	33	-	-	-	-	-	-	-	-	2,297	3,202	(905)	-28.3%
Total System	8,733	8,283	5,991	2,899	-	-	-	-	-	-	-	-	25,906	33,293	(7,387)	-22.2%



**REGIONAL TRANSPORTATION DISTRICT
IMPACT OF FARE AND SALES & USE TAX
YEAR-TO-DATE REVENUE SHORTFALL TO BUDGET**

APRIL 30, 2020

(In Thousands)

YTD Budget vs. Actual

	Variance	Variance %
Fare Revenue	\$ (11,209)	-22.4%
<i>Base System</i>	(5,513)	-15.4%
<i>FasTracks</i>	(5,696)	-40.1%
Sales & Use Tax	(20,101)	-9.7%
<i>Base System</i>	(12,061)	-9.7%
<i>FasTracks</i>	(8,040)	-9.7%
Total Fare Revenue and Sales & Use Tax	\$ (31,310)	-12.2%
<i>Base System</i>	(17,574)	-11.0%
<i>FasTracks</i>	(13,736)	-14.1%