



REGIONAL TRANSPORTATION DISTRICT

OPERATING DATA
FOR THE FISCAL YEAR ENDING DECEMBER 31, 2018

PUBLISHED IN ACCORDANCE WITH THE
SECURITIES AND EXCHANGE COMMISSION RULE 15c2-12



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General Information

The Regional Transportation District (RTD) provides public mass transit service to the Denver metropolitan area. In 1969, the Colorado General Assembly (Assembly) found that public transit was a necessary part of the growing Denver Metropolitan Region. The Assembly found that public sector involvement was the best method to ensure the continuation of this vital component. Thus, the Regional Transportation District was created as a political subdivision of the State effective July 1969 “to develop, maintain, and operate a public mass transportation system for the benefit of the District.”

In September 1973, the voters of RTD authorized RTD to issue bonds for the purpose of developing a public multi-modal mass transportation system for RTD, such bonds to be payable from the proceeds of a District-wide sales tax. Thereafter, RTD began negotiations for the acquisition of the existing public and private transit operations throughout the District. By the end of 1976, RTD had consolidated seven public and private transit systems into a single system. The largest of these systems, Denver Metro Transit, owned by the City and County of Denver, was acquired in 1974.

RTD boundaries now include Jefferson, Boulder, and Denver counties, most of the City and County of Broomfield, and portions of Adams, Douglas, Weld, and Arapahoe counties. Approximately 3.1 million people reside within RTD’s 2,342 square mile area.

Since 1983, RTD has had a fifteen-member Board of Directors that are elected by their constituents to serve four-year terms to govern RTD. The Board has the authority to exercise all the powers, duties, functions, rights and privileges vested in RTD, including the power to delegate executive and administrative powers to officers and employees of RTD. Most actions of the Board require the affirmative vote of a majority of the Board. Legislation enacted in the 1990 session of the State General Assembly requires an affirmative vote of two-thirds of the Board to approve any action relating to the authorization of the construction of a fixed-guideway mass-transit system and prohibits the Board from taking any such action until such systems have been approved by the metropolitan planning organization, currently the Denver Regional Council of Governments.

In 1988, a Senate Bill (“the Bill”) was enacted requiring RTD to implement by March 31, 1989, a plan to competitively bid contracts for the provision of at least 20 percent of RTD’s bus service by private contractors. In May of 2007, the legislation was amended, for the third time, to provide for “a system under which up to 58 percent of the District’s service” is provided by private contractors.

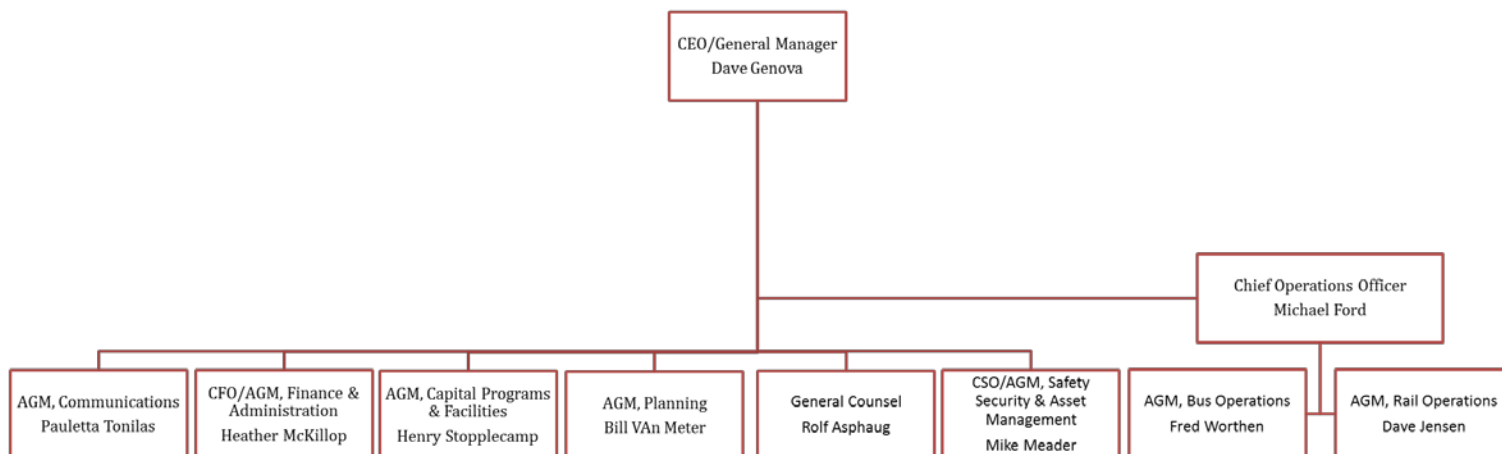
RTD employs over 2,888 men and women, making it one of the largest employers in the eight county area. In addition, RTD contracts with private carriers to provide access-a-ride, fixed route and commuter rail services employing over 2,058 men and women. Besides its administrative headquarters in Denver, RTD has seven operating facilities, including four in Denver, one in Aurora, one in Englewood, and one in Boulder.



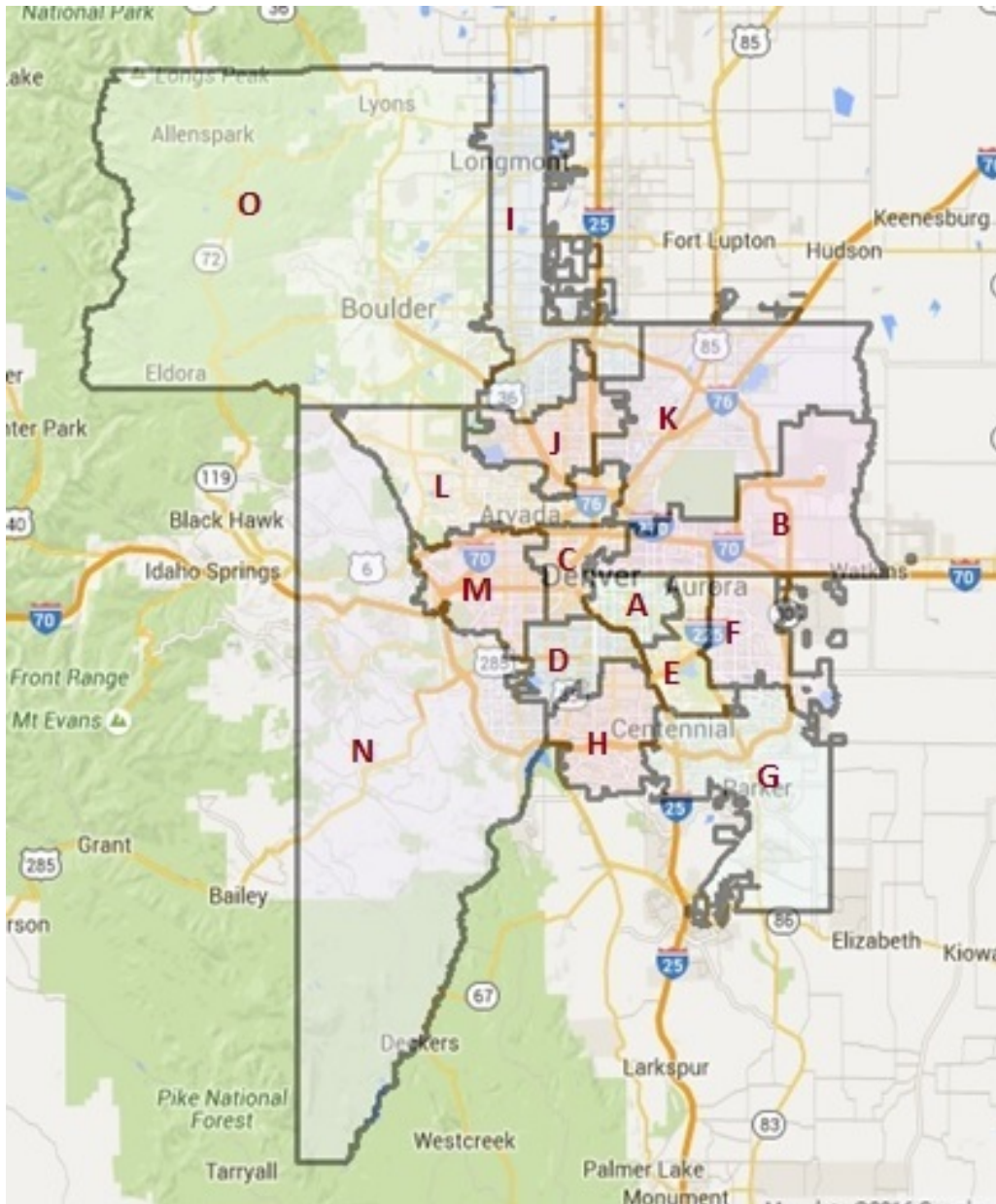
BOARD OF DIRECTORS

	<u>District</u>	<u>Expiration of Present Term (December 31)</u>	<u>Occupation</u>
Doug Tisdale, Chair	District H	2020	Attorney
Margaret “Peggy” Catlin, First Vice Chair	District N	2022	Small Business Owner
Angie Rivera-Malpiede, Second Vice Chair	District C	2022	VP at Foundation for Sustainable Urban Communities
Claudia Folska, Ph.D., Secretary	District E	2020	Architectural Planning and Design Consultant
Shelley Cook, Treasurer	District L	2022	Non-Profit Professional
Judy Lubow	District I	2020	Retired Government Attorney
Bob Broom	District F	2020	Retired Investment Banker
Vince Buzek	District J	2022	Attorney
Ken Mihalik	District G	2020	Aerospace Contractor
Lynn Guissing	District O	2022	Small Business Owner
Troy Whitmore	District K	2022	Public Affairs Officer
Jeff Walker, Secretary	District D	2020	Utilities Manager
Kate Williams	District A	2020	Non-Profit Professional

SENIOR LEADERSHIP



SERVICE AREA



**TABLE I
OPERATING DATA OF THE DISTRICT**

Total miles	59,239,576
Passenger Stops	9,800
Number of routes	
Local	86
Regional	23
SkyRide	3
Commuter Rail	2
Light Rail	8
Downtown Circulators	2
Call-n-Ride (Now called FlexRide)	3
Ridership average weekday, incl. Mall Shuttle	221,938
Ridership average weekday, all services	321,891
Total annual boarding's, revenue service	95,114,000
Daily miles operated (average weekday)	124,202
Diesel fuel consumption, gallons (excluding purchased transportation)	5,238,000
Total active buses	1,027
Wheelchair lift equipped buses	1,027
Number of employees (actual staff)	
Salaried	870
Represented (includes part-time drivers)	2,018
Fleet requirements (during peak hours)	841
Operating facilities	7

**TABLE II
ANNUAL RIDERSHIP AND FARE REVENUE
(In Thousands)**

Year	Revenue		Percent Change Fare Revenue
	Boarding's	Fare Revenue	
2009	83,337	\$ 96,890	9.8%
2010	83,732	97,942	1.1%
2011	83,428	108,497	10.8%
2012	85,442	112,929	4.1%
2013	87,820	117,841	4.3%
2014	91,049	120,497	2.3%
2015	88,927	120,530	0.0%
2016	88,982	134,622	11.7%
2017	87,823	140,217	4.2%
2018	95,114	143,231	2.1%



BUDGET POLICY

RTD annually prepares and adopts an official budget in accordance with the State Local Government Budget Law. RTD's Fiscal Year begins on January 1 and ends on December 31 (the "Fiscal Year"). Prior to October 15 of each Fiscal Year, the General Manager submits an operating and capital budget for the ensuing Fiscal Year to the Board for its approval. The Board may accept the budget with a majority vote or may vote to override all or any part of the proposed budget. After the budget is approved (on or before December 31), in conjunction with an appropriation resolution by the Board, which must also approve subsequent amendments thereto, the General Manager is empowered to administer the operating and capital budget. If the Board fails to adopt a budget by the required date, RTD has authority to begin making expenditures limited to 90% of the prior year's approved appropriation for operations and maintenance.

RTD also maintains budgetary controls. These controls ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Board. The budget sets forth proposed outlays for operations, planning, administration, development, debt service, and capital projects.

Unused appropriations lapse at year-end, except that the Board has the authority, as stated in the adopted appropriation resolution, to carry-over the unused portions of the funds for capital projects not completed for a period, not to exceed three years. RTD's policy also authorizes the General Manager to approve certain line-item transfers within the budget.

RTD administration utilizes multi-year planning and forecasting methods for budgeting and for capital projects planning. Such methods are believed to be effective in more accurately forecasting RTD's financial needs and in programming the capital improvements program to meet its infrastructure requirements. The use of six-year operating and capital improvement forecasts in financial planning has enabled RTD to plan necessary revenue measures to meet future operational and capital needs.

TABLE III
BUDGET SUMMARY OF THE DISTRICT (In Thousands)

	2017 Adopted Budget	2017 Amended Budget	2018 Adopted Budget	2018 Amended Budget	2019 Adopted Budget
BEGINNING NET POSITION	\$ 3,830,395	\$ 3,321,904	\$ 3,949,501	\$ 3,413,510	\$ 3,721,818
REVENUES:					
Operating	156,434	148,523	152,451	152,451	169,216
Sales and use taxes	608,274	586,053	626,175	622,834	668,330
Federal and local grants	477,004	427,322	414,448	413,815	370,885
Investment and other income	16,525	16,610	20,355	24,978	28,374
FasTracks - change in construction reserve	(22,438)	2,942	-	(19,392)	(11,364)
Financing proceeds	-	-	-	-	-
Contributed capital	95,361	205,813	106,810	155,445	159,067
TOTAL REVENUES	<u>\$ 1,331,160</u>	<u>\$ 1,387,263</u>	<u>\$ 1,320,239</u>	<u>\$ 1,350,131</u>	<u>\$ 1,384,508</u>
EXPENDITURES					
Operating	\$ 626,076	\$ 661,967	\$ 675,567	\$ 700,367	\$ 755,412
Interest expense	160,912	155,491	153,248	153,248	152,155
Debt payments	58,898	58,065	64,700	64,700	76,771
Current capital expenditures	334,001	335,293	209,197	231,525	111,373
Carry forward capital expenditures	864,089	720,546	743,548	639,745	719,372
TOTAL EXPENDITURES	<u>2,043,976</u>	<u>1,931,362</u>	<u>1,846,260</u>	<u>1,789,585</u>	<u>1,815,083</u>
Adjustments ¹	1,655,049	1,812,043	1,207,467	1,483,257	1,049,776
ENDING NET POSITION	<u>\$ 4,772,628</u>	<u>\$ 4,589,848</u>	<u>\$ 4,630,947</u>	<u>\$ 4,457,313</u>	<u>\$ 4,341,019</u>
NET POSITION SUMMARY					
Net investment in capital assets	\$ 4,429,744	\$ 4,277,003	\$ 4,293,155	\$ 4,138,016	\$ 3,979,655
Restricted debt service and other	137,894	95,834	121,147	99,413	119,701
Restricted TABOR fund	23,438	22,535	23,969	24,008	25,977
Restricted FasTracks	112,804	112,804	87,410	87,410	85,787
Restricted Board Appropriated and Capital Replacement	44,732	48,018	46,256	46,300	56,310
Unrestricted Fund	24,016	33,654	59,010	62,166	73,589
ENDING NET POSITION	<u>\$ 4,772,628</u>	<u>\$ 4,589,848</u>	<u>\$ 4,630,947</u>	<u>\$ 4,457,313</u>	<u>\$ 4,341,019</u>

¹Adjustments reflect cash activity from the Statement of Net Position

TABLE IV
COMPARISON OF BUDGETED AND ACTUAL REVENUES AND EXPENDITURES
(In Thousands)

	2018 Amended Budget	2018 Actual	2017 Amended Budget	2017 Actual
Operating Revenues:				
Passenger fares	\$ 146,785	\$ 143,231	\$ 142,500	\$ 140,217
Other	5,666	7,535	6,023	7,159
Total Operating Revenues	<u>152,451</u>	<u>150,766</u>	<u>148,523</u>	<u>147,376</u>
Operating Expenses:				
Salaries, wages, fringe				
Benefits	258,452	236,892	238,452	263,977
Materials and supplies	60,853	51,335	55,853	44,686
Services	148,405	81,189	154,405	77,323
Utilities	18,149	16,419	22,149	16,503
Insurance	11,485	9,941	8,485	13,319
Purchased transportation	187,209	176,416	174,209	159,051
Leases and rentals	3,712	1,996	3,712	2,829
Miscellaneous	12,102	4,317	14,432	4,213
Total Operating Expenses	<u>700,367</u>	<u>578,505</u>	<u>671,697</u>	<u>581,901</u>
Operating Loss	(547,916)	(427,739)	(523,174)	(434,525)
Nonoperating revenue (expense):				
Sales and Use Tax	622,834	634,192	586,053	598,187
Grant operating assistance	102,681	86,403	103,785	80,412
Investment income	11,732	13,409	4,197	63,030
Other income	13,246	12,618	11,244	10,596
Gain/ loss on capital assets	-	(1,449)	-	4,022
Interest expense	(153,248)	(62,770)	(129,719)	(65,346)
Other expense	-	(16)	-	(2,981)
Total Non-Operating Revenue	<u>597,245</u>	<u>682,387</u>	<u>575,560</u>	<u>687,920</u>
Proceeds from issuance of debt	-	(5,805)	457,091	402,435
Capital Outlay:				
Capital expenses	849,538	335,080	1,055,839	451,245
Less capital grants	<u>(311,134)</u>	<u>(81,002)</u>	<u>(418,898)</u>	<u>(86,395)</u>
	538,404	254,078	636,941	364,850
Long-term debt principal payment	<u>58,065</u>	<u>64,700</u>	<u>58,065</u>	<u>489,841</u>
Excess (deficit) of revenue and nonoperating income over (under) expenses, capital outlay and debt principal payments	<u>\$ (547,140)</u>	(69,935)	<u>\$ (185,529)</u>	(198,861)
Increases (decreases) to reconcile budget basis to GAAP basis:				
Capital expenditures		335,080		451,245
Long-term debt proceeds		5,805		(402,435)
Long-term debt principal		64,700		489,841
Depreciation		(285,653)		(248,633)
Net Income		<u>\$ 49,997</u>		<u>\$ 91,157</u>



TABLE V
2019-2024 BASE SYSTEM MID-TERM FINANCIAL PLAN - OPERATIONS
(In Thousands)

	2019	2020	2021	2022	2023	2024	Total Cost
Interest Payments ^{1,2}	\$ 19,400	\$ 16,834	\$ 14,353	\$ 12,140	\$ 10,253	\$ 8,414	\$ 81,394
Bus Operations – Current RTD	158,963	166,267	170,669	175,104	179,658	184,344	1,035,005
Bus Operations – Private Carrier	111,666	112,949	115,912	118,897	120,963	125,118	705,505
Bus Operations - call-n-Ride	8,078	8,298	8,519	8,741	8,969	9,204	51,809
Private Contract Administration Costs	420	432	443	455	467	479	2,696
Service Increases – RTD-Operated	1,400	-	-	-	-	-	1,400
Service Increases – Private Contractor	1,057	-	-	-	-	-	1,057
FasTracks Service Allocation - Bus ¹	(16,736)	(17,193)	(17,650)	(18,109)	(18,583)	(19,069)	(107,340)
Cost Sharing Agreements - Bus Service	2,276	2,338	2,401	2,463	2,527	2,594	14,599
Van Pool Program	1,088	1,118	1,148	1,178	1,208	1,240	6,980
Section 5011 Local Match	893	917	942	966	992	1,018	5,728
LRT Operations	72,775	76,326	78,346	80,382	82,473	84,623	474,925
ADA Operating Costs	48,031	48,606	49,895	51,194	52,525	53,895	304,146
FasTracks Service Allocation - ADA ¹	(2,124)	(2,182)	(2,240)	(2,298)	(2,358)	(2,420)	(13,622)
Facilities Maintenance - Base	26,156	26,859	27,569	28,286	29,021	29,778	167,669
Facilities Maintenance - Additional Costs	515	529	543	1,430	1,604	1,646	6,267
Capital Programs - Base	47,311	48,081	49,351	50,634	51,949	53,302	300,628
Capital Programs - Additional Costs	1,619	116	1,208	3,534	2,087	281	8,845
Direct Costs - Other Departments	1,069	1,099	1,128	1,157	1,188	1,218	6,859
Indirect Costs - Other Departments	108,839	115,900	116,739	121,390	123,690	141,756	728,314
FasTracks Cost Allocation	(44,395)	(46,645)	(47,885)	(49,131)	(50,416)	(51,735)	(290,207)
Grand Total	\$ 548,301	\$ 560,649	\$ 571,391	\$ 588,413	\$ 598,217	\$ 625,686	\$ 3,492,657

¹ Interest payments are not presented in year of expenditure dollars. All other operating expenses are presented in year of expenditure dollars.

² Interest payments on bonds and certificates of participation (COPS) issued for purposes other than FasTracks.

TABLE VI
2019-2024 BASE SYSTEM MID-TERM FINANCIAL PLAN – CAPITAL
(In Thousands)

	2019	2020	2021	2022	2023	2024	Total Cost
Long Term Debt Service ^{1,2}	\$ 62,610	\$ 65,793	\$ 64,711	\$ 58,218	\$ 46,995	\$ 48,825	\$ 347,152
Fleet Modernization and Expansion ³							
Buses and ADA Vehicles	32,612	25,771	31,949	31,345	23,829	24,266	169,772
Other	-	-	-	445	228	234	907
Light Rail Vehicles	-	-	-	-	-	-	-
Transfer Stations	1,233	1,425	-	-	-	-	2,658
Rail Construction	4,239	4,381	4,498	5,949	6,104	4,274	29,445
Rail Transit	1,541	264	271	6,583	3,903	2,249	14,811
Park-n-Rides	499	-	-	-	-	-	499
Capital Support Equipment							
Vehicles and Bus Maintenance Equipment	750	303	308	4,769	4,132	3,262	13,524
Information Systems, Computer Equip. for Ops.	3,468	3,431	1,084	889	627	293	9,792
Capital Support Projects	2,569	-	-	-	-	-	2,569
Facilities Construction and Maintenance	3,307	4,172	7,017	11,132	6,359	1,932	33,919
Planning	-	-	-	-	68,461	-	68,461
Treasury	-	-	-	-	2,355	-	2,355
Unallocated Capital	103	53	54	111	114	117	552
Grand Total	\$ 112,931	\$ 105,593	\$ 109,892	\$ 119,441	\$ 163,107	\$ 85,452	\$ 696,416

¹Principal payments are set at the time the bonds are issued and do not change with inflation.

²Long-term debt service costs include principal payments on bonds and COPs and are not presented in year of expenditure dollars.

³Capital expenditures and discretionary capital amounts are presented in year of expenditure dollars.



MAJOR SOURCES OF REVENUE

RTD has the power to impose sales and use taxes (“Sales Tax”) and can use Sales Tax Revenues to pay the costs of operations of RTD, to defray the cost of capital projects, to pay the principal of and premium and interest on securities of RTD and to pay amounts due in connection with financial products and credit agreements of RTD. The sales tax, which has been imposed and collected in the District since January 1, 1974, is imposed upon every transaction or other incident with respect to which the State imposes a sales tax.

Subject only to Board approval, RTD has the power and authority to make fare and service adjustments. Historically, when sales tax or fare box revenue declined or operating expenses increased, RTD adjusted fares and/or implemented service cuts to reduce operations and maintenance expenses to ensure a balanced budget.

RTD is a designated recipient of federal funds from the FTA. These grants are reserved for capital, planning, technical assistance or operating assistance projects. As a designated recipient, RTD must comply with prevailing statutes, regulations, administrative requirements, executive orders, and FTA guidance. These include, but are not limited to, requirements in the areas of labor, seniors and disabled, civil rights, charter bus service, financial reporting, privatization, public participation, and environmental regulations. The grant agreements contain substantial conditions and limitations concerning the payment of federal funds and such payments may also be subject to continuing appropriations by the United States Congress.

RTD receives additional operating revenue from advertising and naming rights on its vehicles, including light rail and commuter rail. RTD sells signs on the exterior and interior of its vehicles, and allows advertisers to wrap buses with advertising themes. RTD also receives ancillary non-operating revenue from parking fees and charges, leases of retail space at facilities, and other sources.

According to its audited financial statements for the year ended December 31, 2018, RTD derived 64.8% of its combined operating and non-operating income from Sales Tax Revenues, 8.3% from capital grants and local contributions, 15.4% from operating revenues, 8.8% from federal operating assistance, 1.4% from investment income, and 1.3% from other sources.



TABLE VII
REVENUE AND CAPITAL RECEIPTS BY SOURCE
(In Thousands)

Table with 11 columns: Year, Operating Revenues, Sales Tax Revenues, Federal Operating Assistance, Investment Income, Other, Total Revenue, Federal Capital Grants, Local Capital Contributions, Total Revenue and Capital Grant & Contributions. Rows for years 2009-2018 and a 2018 percentage summary row.

TABLE VIII
ADVERTISING AND ANCILLARY REVENUES
(In Thousands)

Table with 3 columns: Year, Advertising Revenue, Ancillary Revenues. Rows for years 2009-2018.

TABLE IX
FEDERAL AND LOCAL GRANT RECEIPTS
(In Thousands)

<u>Year</u>	<u>Federal Capital</u>	<u>Local Contributions</u>	<u>Grant Operating Assistance</u>
2009	\$ 129,211	\$ 2,500	\$ 68,146
2010	102,213	5,265	92,655
2011	186,073	52,219	89,592
2012	193,991	117,685	68,927
2013	159,783	82,783	88,243
2014	171,549	34,882	75,544
2015	157,616	11,697	73,383
2016	185,324	16,911	77,335
2017	75,500	10,895	80,412
2018	52,229	28,773	86,403

TABLE X
HISTORICAL SALES TAX REVENUES
(In Thousands)

<u>Year</u>	<u>0.6% Sales Tax Collections</u>	<u>0.4% Sales Tax Collections</u>	<u>Total Sales Tax Collections</u>	<u>Percent Change</u>
2014	\$ 308,833	\$ 205,888	\$ 514,721	9.8%
2015	324,911	216,607	541,518	5.2%
2016	338,159	225,439	563,598	4.1%
2017	358,912	239,275	598,187	6.1%
2018	380,515	253,677	634,192	6.0%



TABLE XI
NET TAXABLE RETAIL SALES
(In Millions)

Year	City and County of Denver	Boulder County	Jefferson County	Adams County	Arapahoe County	Douglas County	City and County of Broomfield	Other	Total Taxable Transactions	Increase or Decrease
2009	\$ 9,269	\$ 3,216	\$ 5,536	\$ 4,240	\$ 6,459	\$ 2,319	\$ 790	\$ 474	\$ 32,303	-11.7%
2010	9,766	3,391	5,656	4,433	6,817	2,390	935	718	34,106	5.6%
2011	11,239	3,721	6,001	4,749	7,486	2,778	944	1,041	37,959	11.3%
2012	12,415	3,851	6,202	5,323	8,109	2,912	991	1,036	40,839	7.6%
2013	12,861	4,033	6,538	5,731	8,456	3,108	1,004	-	41,731	2.2%
2014	14,254	4,359	7,013	6,436	9,211	3,318	1,045	-	45,636	9.4%
2015	14,629	4,547	7,505	6,932	9,887	3,575	1,077	1,399	49,551	8.6%
2016	15,251	4,798	7,718	7,301	10,144	3,786	1,055	1,359	51,412	3.8%
2017	16,125	4,924	7,986	8,117	10,481	4,036	1,144	1,886	54,699	6.4%
2018	16,777	5,148	8,585	9,031	10,840	4,191	1,225	1,181	56,978	4.2%

DEBT STRUCTURE

Subject to certain exceptions, including refinancing at a lower interest rate, the State Constitution provides that local governmental entities such as RTD may not issue bonds or other multiple-fiscal year financial obligations without the approval of the voters at an election called to approve the debt. The State Constitution does not provide any limitation as to the amount of debt, which may be issued by RTD. Lease purchase agreements subject to annual appropriation are not debt or other multiple-fiscal year financial obligations for purposes of State law and therefore do not require voter approval.



TABLE XII
STATEMENT OF OBLIGATIONS
AS OF DECEMBER 31, 2018

Table with 2 columns: Description and Outstanding amount. Rows include Sales Tax Revenue Bonds (0.6% Base Sales Tax) - Senior Bonds, Sales Tax Revenue Bonds (FasTracks - 0.4% Sales Tax) - Parity Bonds, Lease Purchase Agreements, and TABOR Portion of EAGLE P3 Service Payments.

1Secured by first lien on 0.6% Sales Tax and any additional revenues legally available to RTD.
2RTD is current on payment of its outstanding sales tax obligations; none bear a variable interest rate or are subject to acceleration.
3Secured by first lien on 0.4% FasTracks Sales Tax and subordinate lien on 0.6% Sales Tax.
4Loan has a par amount of \$280,000,000 and capitalized interest accrued through 12/31/2018. Interest will continue to capitalize at a 3.14% interest rate until November 1, 2020 and will pay current interest thereafter.
5Secured by a lien on the Sales Tax Revenue that is subordinate to the lien thereon of the Parity Bonds.
6Paid with annually appropriated lease payments by the District. Not secured by Sales Tax Revenues.



TABLE XIII
AGGREGATE DEBT SERVICE SCHEDULE
SALES TAX SECURED OBLIGATIONS

Table with 6 columns: Year, 0.6% Sales Tax Obligations, 0.4% FasTracks Sales Tax Obligations, TIFIA Loan, TABOR Portion of Eagle P3 Service Payments, Total Sales Tax Secured Obligations. Rows include years from 2019 to 2050 and a Total row.

TABLE XIV
AGGREGATE DEBT SERVICE SCHEDULE
APPROPRIATION OBLIGATIONS

Year	Certificates of Participation and Other Capital Leases	Non-TABOR Portion of Eagle P3 Payments	Total Existing Appropriation Obligations
2019	\$ 104,144,264	\$ 48,746,434	\$ 152,890,698
2020	111,339,154	54,366,228	165,705,382
2021	111,247,215	42,929,281	154,176,496
2022	107,520,119	42,976,608	150,496,727
2023	106,888,200	44,375,139	151,263,339
2024	106,870,275	52,916,967	159,787,242
2025	106,864,150	68,941,545	175,805,695
2026	90,527,375	45,473,216	136,000,591
2027	82,652,409	43,727,773	126,380,182
2028	61,303,672	46,825,191	108,128,863
2029	61,305,272	52,648,306	113,953,578
2030	61,303,241	75,692,613	136,995,854
2031	61,308,619	45,285,059	106,593,678
2032	61,271,234	42,872,897	104,144,131
2033	61,274,436	43,272,245	104,546,681
2034	61,288,973	53,004,179	114,293,152
2035	61,295,460	79,102,485	140,397,945
2036	48,910,427	52,419,271	101,329,698
2037	48,904,955	48,306,955	97,211,910
2038	48,915,538	50,119,391	99,034,929
2039	48,920,552	57,871,536	106,792,088
2040	48,921,919	73,447,043	122,368,962
2041	32,515,550	53,273,799	85,789,349
2042	32,511,075	45,831,896	78,342,971
2043	32,515,450	66,801,535	99,316,985
2044	32,515,325	63,196,154	95,711,479
2045	-	-	-
2046	-	-	-
2047	-	-	-
2048	-	-	-
2049	-	-	-
2050	-	-	-
Total	\$ 1,793,034,859	\$ 1,394,423,746	\$ 3,187,458,605



TABLE XV
HISTORICAL DEBT SERVICE COVERAGE AND AVAILABLE PLEDGED REVENUES
(In Thousands)

<u>Year</u>	<u>0.6% Sales Tax Revenue</u>	<u>Total Senior Obligations Debt Service Requirements</u>	<u>Senior Obligations Debt Service Coverage</u>	<u>Remaining 0.6% Sales Tax Revenue</u>	<u>0.4% Sales Tax Revenues</u>	<u>Total Pledged Revenues</u>	<u>Bonds and Parity Bonds Combined Maximum Annual Debt Service Requirements</u>	<u>Bonds & Parity Bonds (MADS) Debt Service Coverage</u>
2014	\$ 308,833	\$ 28,768	10.74	\$ 280,065	\$ 205,888	\$ 485,953	\$ 178,190	2.73
2015	324,911	28,769	11.29	296,142	216,607	512,749	178,190	2.88
2016	338,159	28,766	11.76	309,393	225,439	534,832	178,190	3.00
2017	358,912	28,625	12.54	330,287	239,275	569,562	178,190	3.20
2018	380,515	28,376	13.41	352,139	253,677	605,816	178,190	3.40



FINANCIAL PERFORMANCE OF THE DISTRICT FISCAL YEAR ENDING DECEMBER 31, 2018

The financial statements of RTD have been audited by RubinBrown LLP, independent certified public accountants. For the fiscal year ending December 31, 2018, RTD received an unmodified opinion.

TABLE XVI
SUMMARY OF STATEMENTS OF REVENUES AND EXPENSES AND CHANGES IN NET
POSITION YEARS ENDING DECEMBER 31
(In Thousands)

	<u>2018</u>	<u>2017</u>
Operating Revenues:		
Passenger Fares	\$ 143,231	\$ 140,217
Other	7,535	7,159
Total Operating Revenues	<u>150,766</u>	<u>147,376</u>
Operating Expenses:		
Salaries, wages, fringe benefits	236,892	263,977
Material and supplies	51,335	44,686
Services	81,189	77,323
Utilities	16,419	16,503
Insurance	9,941	13,319
Purchased transportation	176,416	159,051
Leases and rentals	1,996	2,829
Miscellaneous	4,317	4,213
Total Operating Expenses	<u>578,505</u>	<u>581,901</u>
Operating loss before depreciation	(427,739)	(434,525)
Depreciation	285,653	248,633
Operating Loss	(713,392)	(683,158)
Nonoperating Income (expense):		
Sales Tax revenues	634,192	598,187
Federal operating assistance	86,403	80,412
Investment Income	13,409	63,030
Other income	12,618	10,596
Gain/ loss capital assets	(1,449)	4,022
Interest expense	(62,770)	(65,346)
Other expense	(16)	(2,981)
	<u>682,387</u>	<u>687,920</u>
Net income before capital grants and local contributions	(31,005)	4,762
Federal capital grants and local contributions	81,002	86,395
Increase in Net Position	49,997	91,157
Net Position at Beginning of Year	3,413,509	3,322,352
Net Position at End of Year	\$ 3,463,506	\$ 3,413,509



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