



REGIONAL TRANSPORTATION DISTRICT

OPERATING DATA
FOR THE FISCAL YEAR ENDING DECEMBER 31, 2019

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



Table of Contents

General Information3

 TABLE I – District Operating Data6

 TABLE II – Annual Ridership and Fare Revenue6

Budget Policy7

 TABLE III – Budget Summary of the District8

 TABLE IV – Comparison of Budgeted and Actual Revenues and Expenses9

 TABLE V – Strategic Budget Plan - Operations10

 TABLE VI – Strategic Budget Plan - Capital10

Major Sources of Revenue11

 TABLE VII – Revenue and Capital Receipts by Source12

 TABLE VIII – Advertising and Ancillary Revenues12

 TABLE IX – Federal and Local Grant Receipts13

 TABLE X – Historical Sales Tax Revenues13

 TABLE XI – Net Taxable Retail Sales13

Debt Structure14

 TABLE XII – Statement of Obligations15

 TABLE XIII – Aggregate Debt Service Schedule – Sales Tax Secured Obligations16

 TABLE XIV – Aggregate Debt Service Schedule – Appropriation Obligations17

 TABLE XV – Historical Debt Service Coverage and Available Pledged Revenues18

Financial Performance of the District19

 TABLE XVI – Summary of Statements of Revenues and Expenses and Change in Net Position20

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.

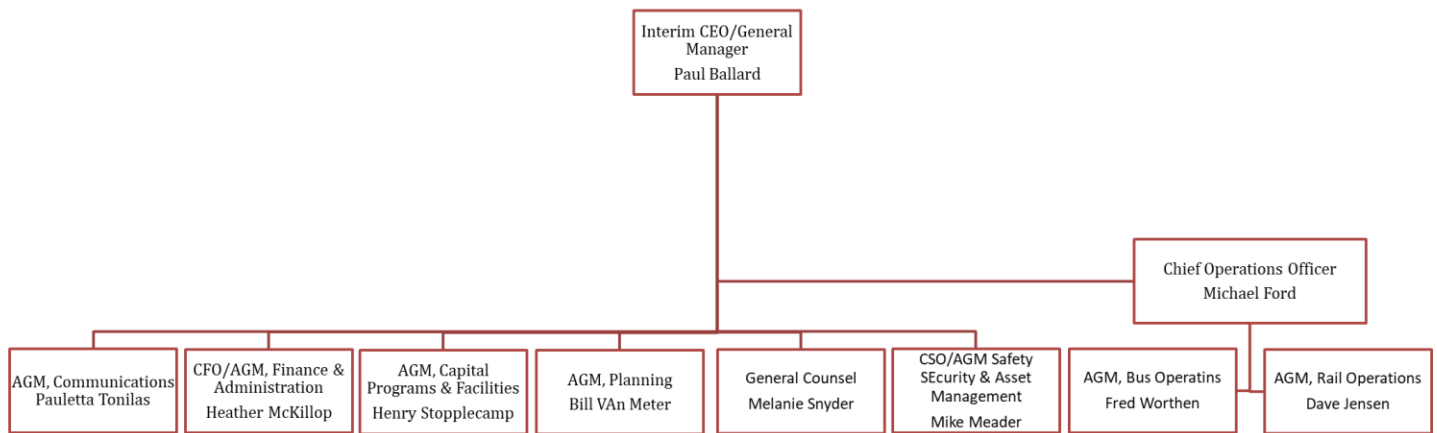
RTD employs over 2,888 men and women, making it one of the largest employers in the eight county area. In addition, RTD contracts with private carriers to provide access-a-ride, fixed route and commuter rail services employing over 2,058 men and women. Besides its administrative headquarters in Denver,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



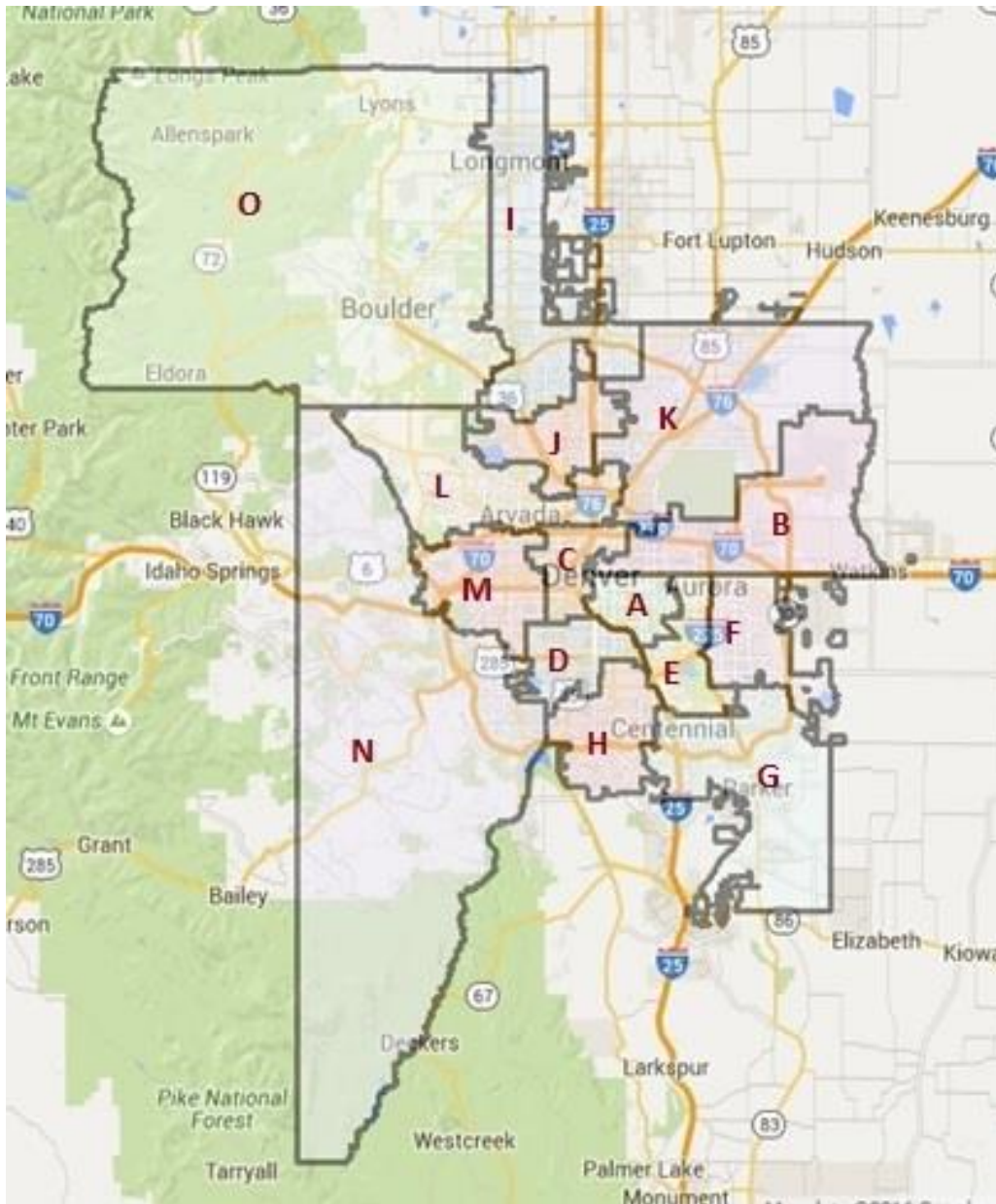
BOARD OF DIRECTORS

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

SENIOR LEADERSHIP



SERVICE AREA



**TABLE I
OPERATING DATA OF THE DISTRICT**

Total miles	64,369,963
Passenger Stops	9,800
Number of routes	
Local	107
Regional	23
SkyRide	3
Commuter Rail	2
Light Rail	9
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	95,041,000
Daily miles operated (average weekday)	141,621
Diesel fuel consumption, gallons (excluding purchased transportation)	5,178,000
Total active buses	1,030
Wheelchair lift equipped buses	1,030
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 Boarding's	Fare Revenue	Percent Change Fare Revenue
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%
2019	95,041	\$154,390	7.8%

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)**

	2018 Adopted Budget	2018 Amended Budget	2019 Adopted Budget	2019 Amended Budget	2020 Adopted Budget
BEGINNING NET POSITION	\$ 3,949,501	\$ 3,413,510	\$ 3,721,818	\$ 3,401,478	\$ 3,900,904
REVENUES:					
Operating	152,451	152,451	169,216	169,216	163,629
Sales and use taxes	626,175	622,834	668,330	662,376	664,743
Federal and local grants	414,448	413,815	370,885	358,604	310,340
Investment and other income	20,355	24,978	28,374	28,566	20,465
FasTracks - change in construction reserve	-	(19,392)	(11,364)	(11,364)	(18,648)
Financing proceeds	-	-	-	-	-
Contributed capital	106,810	155,445	159,067	130,228	116,790
TOTAL REVENUES	\$ 1,320,239	\$ 1,350,131	\$ 1,384,508	\$ 1,337,626	\$ 1,257,319
EXPENDITURES					
Operating	\$ 675,567	\$ 700,367	\$ 755,412	\$ 743,310	\$ 739,744
Interest expense	153,248	153,248	152,155	152,155	170,384
Debt payments	64,700	64,700	76,771	76,771	88,174
Current capital expenditures	209,197	231,525	111,373	92,624	39,680
Carry forward capital expenditures	743,548	639,745	719,372	579,496	573,644
TOTAL EXPENDITURES	1,846,260	1,789,585	1,815,083	1,644,356	1,611,626
Adjustments ¹	1,207,467	1,483,257	1,049,776	1,201,314	612,315
ENDING NET POSITION	\$ 4,630,947	\$ 4,457,313	\$ 4,341,019	\$ 4,296,062	\$ 4,158,912
NET POSITION SUMMARY					
Net investment in capital assets	\$ 4,293,155	\$ 4,138,016	\$ 3,979,655	\$ 3,979,532	\$ 3,823,912
Restricted debt service and other	121,147	99,413	119,701	114,701	114,932
Restricted TABOR fund	23,969	24,008	25,977	25,805	25,465
Restricted FasTracks	87,410	87,410	85,787	85,787	104,435
Restricted Board Appropriated and Capital Replacement	46,256	46,300	56,310	-	-
Unrestricted Fund	59,010	62,166	73,589	34,679	32,856
ENDING NET POSITION	\$ 4,630,947	\$ 4,457,313	\$ 4,341,019	\$ 4,296,062	\$ 4,158,912

¹Adjustments reflect cash activity from the Statement of Net Position

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

	2019 Amended Budget	2019 Actual	2018 Amended Budget	2018 Actual
Operating Revenues:				
Passenger fares	\$ 163,600	\$ 154,390	\$ 146,785	\$ 143,231
Other	5,616	6,553	5,666	7,535
Total Operating Revenues	<u>169,216</u>	<u>160,943</u>	<u>152,451</u>	<u>150,766</u>
Operating Expenses:				
Salaries, wages, fringe				
Benefits	279,004	251,074	258,452	236,892
Materials and supplies	63,563	54,983	60,853	51,335
Services	139,262	96,085	148,405	81,189
Utilities	19,926	17,823	18,149	16,419
Insurance	14,151	10,833	11,485	9,941
Purchased transportation	211,016	203,559	187,209	176,416
Leases and rentals	3,090	3,204	3,712	1,996
Miscellaneous	7,204	5,053	12,102	4,317
Total Operating Expenses	<u>737,216</u>	<u>642,614</u>	<u>700,367</u>	<u>578,505</u>
Operating Loss	(568,000)	(481,671)	(547,916)	(427,739)
Nonoperating revenue (expense):				
Sales and Use Tax	662,376	659,418	622,834	634,192
Grant operating assistance	92,013	86,263	102,681	86,403
Investment income	15,695	17,669	11,732	13,409
Other income	12,871	26,582	13,246	12,618
Gain/ loss on capital assets	-	(3,124)	-	(1,449)
Interest expense	(152,155)	(200,845)	(153,248)	(62,770)
Other expense	-	-	-	(16)
Total Non-Operating Revenue	<u>630,800</u>	<u>585,963</u>	<u>597,245</u>	<u>682,387</u>
Proceeds from issuance of debt	-	(96,071)	-	(5,805)
Capital Outlay:				
Capital expenses	693,520	350,221	849,538	335,080
Less capital grants	<u>(266,591)</u>	<u>(124,497)</u>	<u>(311,134)</u>	<u>(81,002)</u>
	426,929	225,724	538,404	254,078
Long-term debt principal payment	<u>76,771</u>	<u>146,475</u>	<u>58,065</u>	<u>64,700</u>
Excess (deficit) of revenue and nonoperating income over (under) expenses, capital outlay and debt principal payments	<u>\$ (440,900)</u>	<u>(363,978)</u>	<u>\$ (547,140)</u>	<u>(69,935)</u>
Increases (decreases) to reconcile budget basis to GAAP basis:				
Capital expenditures		350,221		335,080
Long-term debt proceeds		96,071		5,805
Long-term debt principal		146,475		64,700
Depreciation		<u>(355,417)</u>		<u>(285,653)</u>
Net Income		<u>\$ (126,628)</u>		<u>\$ 49,997</u>



TABLE V
2020-2025 MID-TERM FINANCIAL PLAN - OPERATIONS
(In Thousands)

	2020	2021	2022	2023	2024	2025	Total Cost
Interest Payments ^{1,2}	\$ 16,834	\$ 14,353	\$ 13,023	\$ 11,072	\$ 9,168	\$ 7,173	\$ 71,623
Bus Operations – Current RTD	143,549	146,955	150,776	154,624	158,600	162,604	917,108
Bus Operations – Private Carrier	112,955	117,308	121,362	124,645	130,709	134,823	741,802
Bus Operations - call-n-Ride	8,468	8,685	8,911	9,138	9,374	9,611	54,187
Private Contract Administration Costs	425	436	447	459	470	482	2,719
Service Increases – RTD-Operated	401	401	401	-	-	-	1,203
Service Increases – Private Contractor	303	302	302	-	-	-	907
FasTracks Service Allocation - Bus ¹	(17,214)	(17,660)	(18,125)	(18,593)	(19,077)	(19,565)	(110,234)
Cost Sharing Agreements - Bus Service	4,318	4,429	4,546	4,663	4,785	4,907	27,648
Rail Operations	65,381	67,074	68,840	70,619	72,456	74,308	418,678
ADA Operating Costs	53,760	56,604	59,710	63,046	66,695	70,621	370,436
Fastracks Service Allocation ADA1	(2,128)	(2,183)	(2,240)	(2,298)	(2,358)	(2,418)	(13,625)
Safety & Security - Base	25,999	26,672	27,374	28,082	28,812	29,549	166,488
Safety & Security - Additional Costs	637	758	1,626	1,668	1,712	1,895	8,296
Capital Programs & Facilities - Base	41,074	42,358	43,473	44,596	45,757	46,926	264,184
Capital Programs & Facilities - Additional Costs	128	2,020	3,535	2,292	432	443	8,850
Direct Costs - Other Departments	20,173	20,694	21,237	21,783	22,348	22,918	129,153
Indirect Costs - Other Departments	112,031	113,217	117,205	119,781	121,530	144,807	728,571
FasTracks - Cost Allocation	(41,479)	(42,553)	(43,673)	(44,802)	(45,967)	(47,142)	(265,616)
Grand Total	\$ 545,615	\$ 559,870	\$ 578,730	\$ 590,775	\$ 605,446	\$ 641,942	\$ 3,522,378

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
2020-2025 MID-TERM FINANCIAL PLAN – CAPITAL
(In Thousands)

	2020	2021	2022	2023	2024	2025	Total Cost
Long Term Debt Service ^{1,2}	\$ 65,793	\$ 64,711	\$ 60,676	\$ 49,516	\$ 51,412	\$ 43,819	\$ 335,927
Fleet Modernization and Expansion ³							
Buses and ADA Vehicles	20,504	33,862	59,765	18,441	31,757	8,842	173,171
Other	-	-	432	222	227	-	881
Light Rail Vehicles	-	-	-	-	-	-	-
Transfer Stations	2,051	-	-	-	-	-	2,051
Rail Construction	4,974	3,840	4,697	3,434	2,728	1,748	21,421
Rail Transit	2,307	1,315	4,643	3,102	2,614	-	13,981
Park-n-Rides	-	-	-	-	-	-	-
Capital Support Equipment							
Vehicles and Bus Maintenance Equipment	600	299	4,631	4,012	3,166	4,089	16,797
Information Systems, Computer Equip. for Ops.	3,528	789	594	332	-	-	5,243
Capital Support Projects	256	263	270	277	284	10,004	11,354
Facilities Construction and Maintenance	6,070	334	4,107	6,209	13,792	60,196	90,708
Planning	-	-	-	33,231	-	-	33,231
Treasury	5,155	-	1,512	-	-	-	6,667
Unallocated Capital	-	-	-	-	-	-	-
Grand Total	\$ 111,238	\$ 105,413	\$ 141,327	\$ 118,776	\$ 105,980	\$ 128,698	\$ 711,432

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

² Long-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, 2019, RTD derived 61.3% of its combined operating and non-operating income from Sales Tax Revenues, 11.6% from capital grants and local contributions, 14.4% from operating revenues, 8.0% from federal operating assistance, 1.6% from investment income, and 3.1% from other sources.

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

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
2010	102,356	397,549	92,655	8,065	3,653	604,278	102,213	5,265	711,756
2011	113,379	415,180	89,592	6,484	11,356	635,991	186,073	52,219	874,283
2012	118,262	449,787	68,927	2,613	14,494	654,083	193,991	117,685	965,759
2013	123,040	468,586	88,243	2,040	28,170	710,079	159,783	82,783	952,645
2014	124,903	514,721	75,544	165	16,861	732,194	171,549	34,882	938,625
2015	125,877	541,518	73,383	3,164	11,407	755,349	157,616	11,697	924,662
2016	140,525	563,598	77,335	6,371	15,591	803,420	185,324	16,911	1,005,655
2017	147,376	598,187	80,412	63,030	14,618	903,623	75,500	10,895	990,018
2018	150,766	634,192	86,403	13,409	12,618	897,388	52,229	28,773	978,390
2019	160,943	659,418	86,263	17,669	24,130	948,423	116,303	8,194	1,072,920
2019	15.0%	61.5%	8.0%	1.6%	2.2%	88.4%	10.8%	0.8%	100.0%

**TABLE VIII
ADVERTISING AND ANCILLARY REVENUES
(In Thousands)**

Year	Advertising Revenue	Ancillary Revenues
2010	\$ 3,301	\$ 2,892
2011	3,992	2,528
2012	3,524	2,214
2013 ¹	2,924	20,123
2014	4,324	2,085
2015	4,160	1,186
2016	3,722	2,081
2017	4,280	2,879
2018	4,433	3,102
2019	4,482	2,071

¹ Increase is due to the sale of the air rights above Civic Center Station.

TABLE IX
FEDERAL AND LOCAL GRANT RECEIPTS
(In Thousands)

Year	Federal Capital	Local Contributions	Grant Operating Assistance
2010	\$ 102,213	\$ 5,285	\$ 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
2019	116,303	8,194	86,263

TABLE X
HISTORICAL SALES TAX REVENUES
(In Thousands)

Year	0.6% Sales Tax Collections	0.4% Sales Tax Collections	Total Sales Tax Collections	Percent Change
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%
2019	395,651	263,767	659,418	4.0%



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
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%
2019	17,901	5,821	9,222	9,542	11,809	4,572	1,409	203	60,479	6.1%

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, 2019**

Sales Tax Revenue Bonds (0.6% Base Sales Tax) - Senior Bonds¹	Outstanding²
Sales Tax Revenue Refunding Bonds, Series 2007A	\$ 48,105,000
Taxable Sales Tax Revenue Refunding Bonds, Series 2013A	7,685,000
TOTAL	\$ 55,790,000
Sales Tax Revenue Bonds (FasTracks - 0.4% Sales Tax) - Parity Bonds³	
Sales Tax Revenue Refunding Bonds, Series 2007A	\$ 220,480,000
Tax-Exempt Sales Tax Revenue Bonds, Series 2010	0
Taxable Sales Tax Revenue Bonds (Direct Pay Build America Bonds), Series	300,000,000
Sales Tax Revenue Bonds, Series 2012A	474,935,000
Sales Tax Revenue Refunding Bonds, Series 2013A	204,820,000
Sales Tax Revenue Bonds, Series 2016A	194,965,000
Sales Tax Revenue Bonds, Series 2017A	78,850,000
Sales Tax Revenue Refunding Bonds, Series 2017B	119,465,000
Sales Tax Revenue Refunding Bonds, Series 2019A	82,740,000
TIFIA Loan ⁴	341,878,142
TOTAL	\$ 2,018,133,142
TABOR Portion of EAGLE P3 Service Payments ⁵	\$ 580,477,355
Lease Purchase Agreements⁶	
Taxable Refunding Certificates of Participation, Series 2007A	\$ 3,295,000
Tax-Exempt Certificates of Participation, Series 2010A	92,810,000
Taxable Certificates of Participation, Series 2010B	100,000,000
Certificates of Participation, Series 2013A	142,705,000
Certificates of Participation, Series 2014A	440,915,000
Certificates of Participation, Series 2015A	118,205,000
Lease Purchase Agreement, Series 2016	38,242,242
Lease Purchase Agreement, Series 2017	153,140,000
TOTAL	\$ 1,089,312,242

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 2020 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
2020	110,724,836	54,366,228	165,091,064
2021	108,882,891	42,929,281	151,812,172
2022	105,304,383	42,976,608	148,280,991
2023	104,681,566	44,375,139	149,056,705
2024	104,660,321	52,916,967	157,577,288
2025	104,650,848	68,941,545	173,592,393
2026	93,673,138	45,473,216	139,146,354
2027	93,286,388	43,727,773	137,014,161
2028	72,525,513	46,825,191	119,350,704
2029	73,148,995	52,648,306	125,797,301
2030	73,798,102	75,692,613	149,490,715
2031	74,494,389	45,285,059	119,779,448
2032	61,271,235	42,872,897	104,144,132
2033	61,274,437	43,272,245	104,546,682
2034	61,288,974	53,004,179	114,293,153
2035	61,295,461	79,102,485	140,397,946
2036	48,910,427	52,419,271	101,329,698
2037	48,904,956	48,306,955	97,211,911
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	\$ 1,843,736,525	\$ 1,394,423,746	\$ 3,238,160,271



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

Year	0.6% Sales Tax Revenue	Total Senior Obligations Debt Service Requirements	Senior Obligations Debt Service Coverage	Remaining 0.6% Sales Tax Revenue	0.4% Sales Tax Revenues	Total Pledged Revenues	Bonds and Parity Bonds Combined Maximum Annual Debt Service Requirements	Bonds & Parity Bonds (MADS) Debt Service Coverage
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
2019	395,651	19,980	19.80	375,671	263,767	639,438	178,190	3.59



**FINANCIAL PERFORMANCE OF THE DISTRICT
FISCAL YEAR ENDING DECEMBER 31, 2019**

The financial statements of RTD have been audited by RubinBrown LLP, independent certified public accountants. For the fiscal year ending December 31, 2019, 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>2019</u>	<u>2018</u>
Operating Revenues:		
Passenger Fares	\$ 154,390	\$ 143,231
Other	6,553	7,535
Total Operating Revenues	<u>160,943</u>	<u>150,766</u>
Operating Expenses:		
Salaries, wages, fringe benefits	251,074	236,892
Material and supplies	54,983	51,335
Services	96,085	81,189
Utilities	17,823	16,419
Insurance	10,833	9,941
Purchased transportation	203,559	176,416
Leases and rentals	3,204	1,996
Miscellaneous	5,053	4,317
Total Operating Expenses	<u>642,614</u>	<u>578,505</u>
Operating loss before depreciation	(481,671)	(427,739)
Depreciation	355,417	285,653
Operating Loss	(837,088)	(713,392)
Nonoperating Income (expense):		
Sales Tax revenues	659,418	634,192
Federal operating assistance	86,263	86,403
Investment Income	17,669	13,409
Other income	26,582	12,618
Gain/ loss capital assets	(2,452)	(1,449)
Interest expense	(200,845)	(62,770)
Other expense	(672)	(16)
	<u>585,963</u>	<u>682,387</u>
Net income before capital grants and local contributions	(251,125)	(31,005)
Federal capital grants and local contributions	124,497	81,002
Increase in Net Position	(126,628)	49,997
Net Position at Beginning of Year	3,463,506	3,413,509
Net Position at End of Year	\$ 3,336,878	\$ 3,463,506



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