



MONTHLY FINANCIAL STATUS DECEMBER 2018

To: Dave Genova, General Manager and CEO
 From: Heather McKillop, CFO and AGM Administration
 Date: February 12, 2019

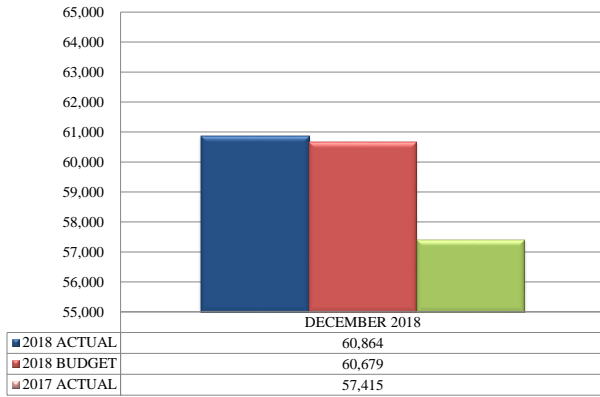
ACTION	DISCUSSION	INFO
		x

DECEMBER 2018 ACTUAL VS. BUDGET	YTD 2018 ACTUAL VS. BUDGET	DECEMBER 2018 VS. 2017	YEAR TO DATE 2018 VS. 2017
S&U TAX 0.3% ↑	S&U TAX 1.1% ↑	S&U TAX 6.0% ↑	S&U TAX 5.8% ↑
RIDERSHIP -0.6% ↓	RIDERSHIP -3.2% ↓	RIDERSHIP 1.4% ↑	RIDERSHIP -1.8% ↓
FARE REVENUE 2.9% ↑	FARE REVENUE -1.9% ↓	FARE REVENUE 11.5% ↑	FARE REVENUE 2.7% ↑

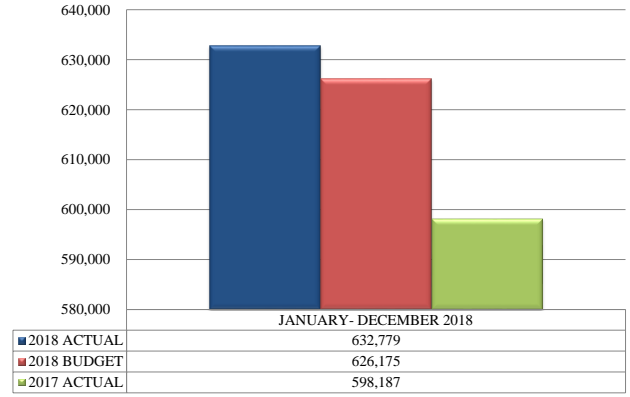
SALES AND USE TAX DECEMBER 2018 - ESTIMATED

(In Thousands)	2018 ACTUAL	2018 BUDGET	VARIANCE	VARIANCE %	2017 ACTUAL	VARIANCE TO 2017	VARIANCE %
MONTH	60,864	60,679	185	0.3%	57,415	3,449	6.0%
YTD	632,779	626,175	6,604	1.1%	598,187	34,592	5.8%

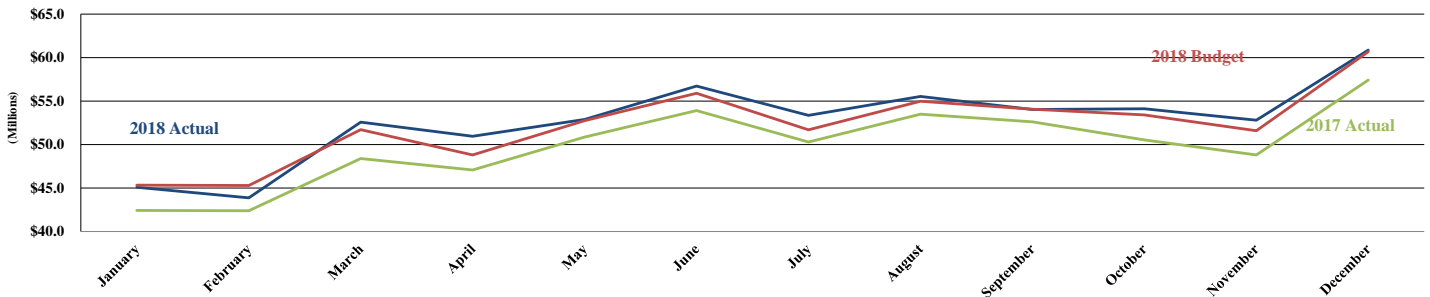
**S&U TAX - DECEMBER 2018
ACTUAL VS. BUDGET**



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



SALES AND USE TAX TRENDS

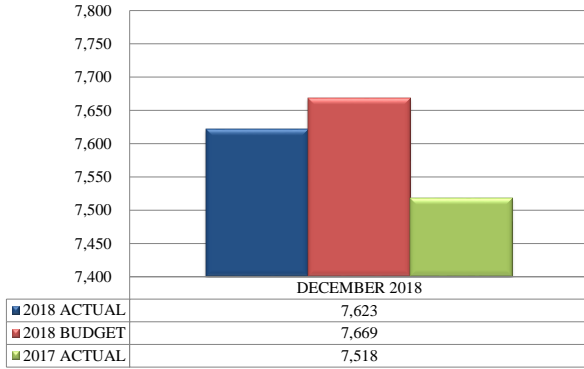




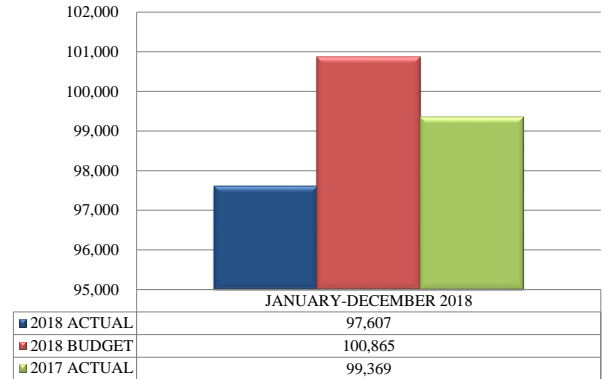
RIDERSHIP DECEMBER 2018 - ESTIMATED

<i>(In Thousands)</i>	2018 ACTUAL	2018 BUDGET	VARIANCE	VARIANCE %	2017 ACTUAL	VARIANCE	VARIANCE % to 2017
MONTH	7,623	7,669	(46)	-0.6%	7,518	104	1.4%
YEAR TO DATE	97,607	100,865	(3,258)	-3.2%	99,369	(1,762)	-1.8%

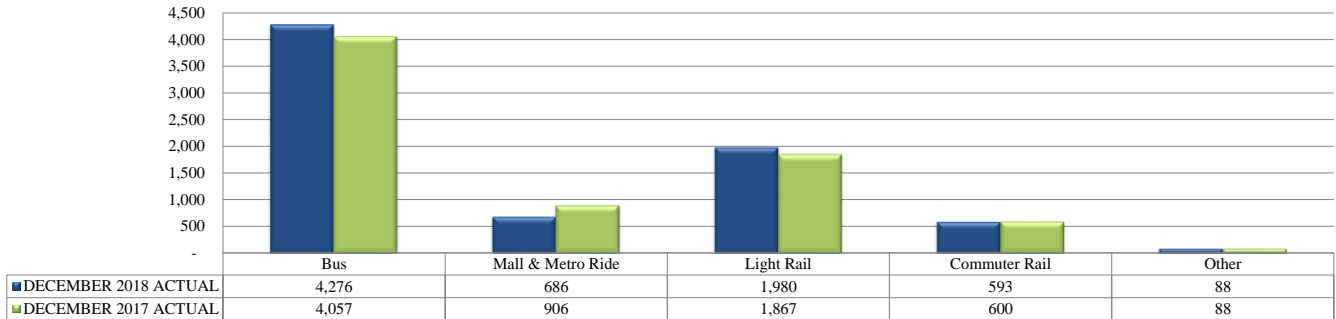
RIDERSHIP - DEC 2018 ACTUAL VS. BUDGET



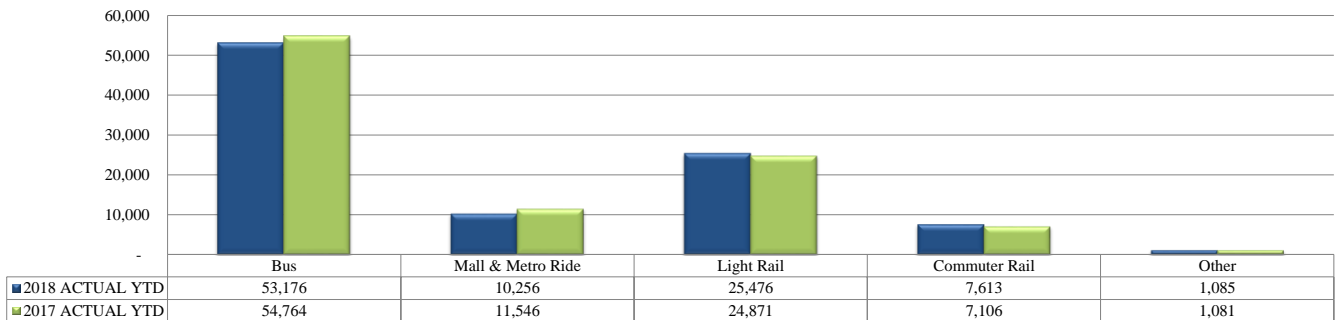
RIDERSHIP - YTD ACTUAL VS. BUDGET



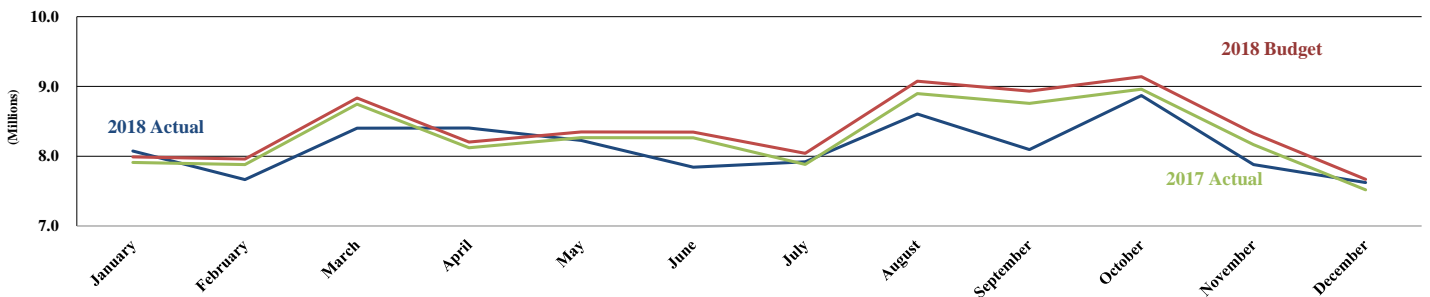
RIDERSHIP BY TYPE - DECEMBER 2018



RIDERSHIP BY TYPE - YTD



RIDERSHIP TRENDS



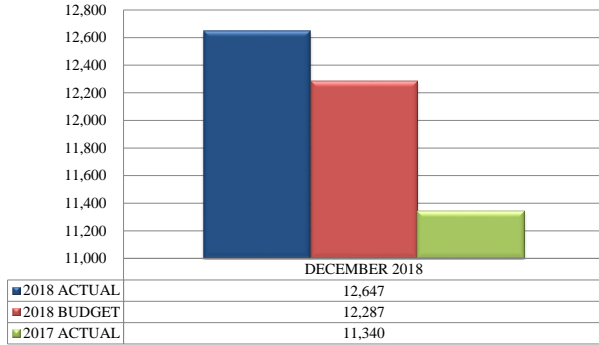
Note: R Line Service began 4/24/2017



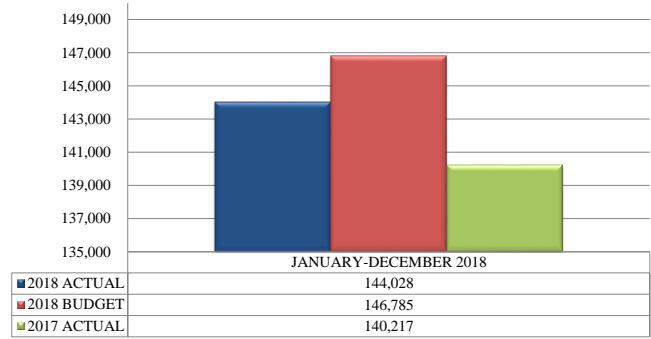
FARE REVENUE DECEMBER 2018

<i>(In Thousands)</i>	2018 ACTUAL	2018 BUDGET	VARIANCE	VARIANCE %	2017 ACTUAL	VARIANCE	VARIANCE % to 2017
MONTH	12,647	12,287	360	2.9%	11,340	1,306	11.5%
YEAR TO DATE	144,028	146,785	(2,757)	-1.9%	140,217	3,811	2.7%

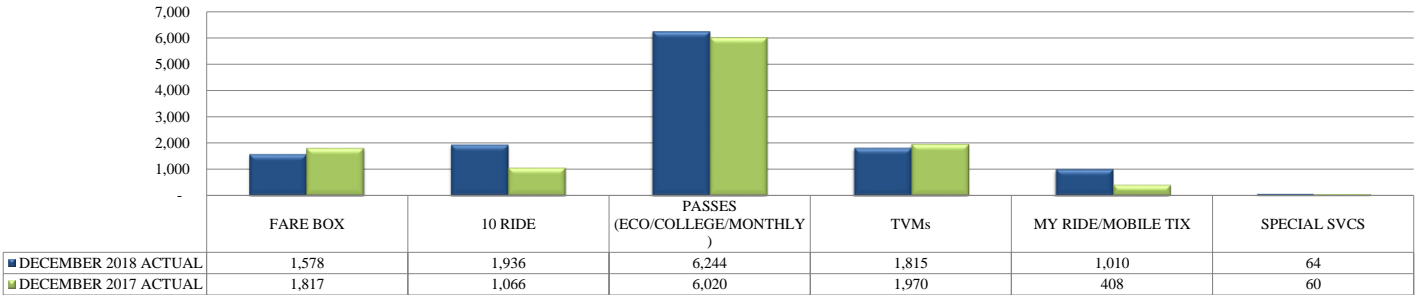
FARE REVENUE - DEC 2018 ACTUAL VS. BUDGET



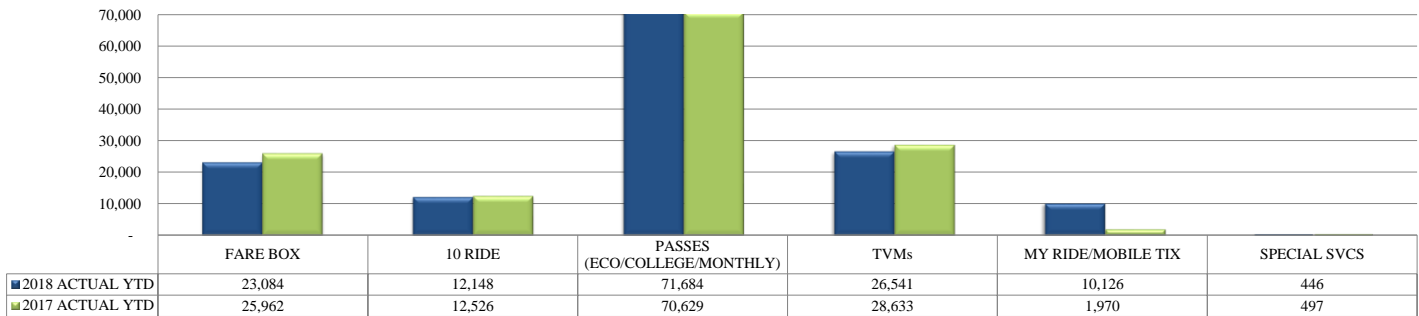
FARE REVENUE - YTD ACTUAL VS. BUDGET



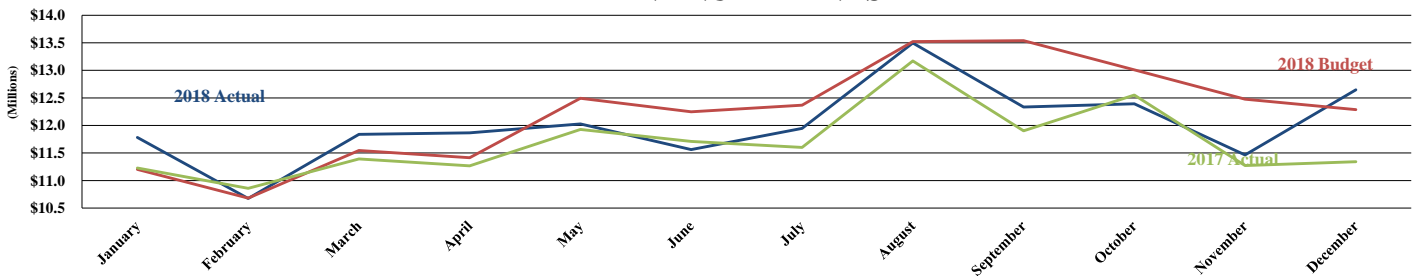
FARE REVENUE - DECEMBER 2018



FARE REVENUE - YTD



FARE REVENUE TRENDS





REGIONAL TRANSPORTATION DISTRICT
STATEMENT OF NET POSITION - COMBINED
DECEMBER 30, 2018
(UNAUDITED)
(In Thousands)

	2018 Base System	2018 FasTracks Project	2018 FasTracks Ops	2018 Combined	December 31, 2017 Combined	Change	
ASSETS							
CURRENT ASSETS:							
Cash & Cash Equivalents	\$ 125,306	\$ 242,678	\$ 30,773	\$ 398,757	\$ 392,324	\$ 6,433	
Receivables:							
Sales Taxes	67,150	44,767	-	111,917	106,224	5,693	
Grants	3,995	-	-	3,995	42,449	(38,454)	(1)
Other (less allowance for doubtful accts)	10,115	8,399	-	18,514	18,223	291	
Total Net Receivables	81,260	53,166	-	134,426	166,896	(32,470)	
Inventory	30,746	-	-	30,746	33,193	(2,447)	
Restricted Debt Service/Project Funds	42,327	155,961	-	198,288	286,685	(88,397)	
Other Assets	5,852	80,085	209	86,146	53,626	32,520	(2)
TOTAL CURRENT ASSETS	285,491	531,890	30,982	848,363	932,724	(84,361)	
NONCURRENT ASSETS:							
Capital Assets:							
Land	171,953	569,588	-	741,541	742,384	(843)	
Land Improvements	1,310,651	2,716,311	-	4,026,962	3,979,316	47,646	
Buildings	296,274	341,035	-	637,309	604,642	32,667	
Revenue Earning Equipment	671,095	650,739	-	1,321,834	1,216,116	105,718	
Shop, Maintenance & Other Equipment	200,877	3,945	-	204,822	289,391	(84,569)	
Construction in Progress	152,015	1,748,050	-	1,900,065	1,749,244	150,821	
Total Capital Assets	2,802,865	6,029,668	-	8,832,533	8,581,093	251,440	(3)
Accumulated Depreciation	(1,410,745)	(615,957)	-	(2,026,702)	(1,777,056)	(249,646)	
Net Capital Assets	1,392,120	5,413,711	-	6,805,831	6,804,037	1,794	
TABOR Reserves	8,305	9,361	-	17,666	21,320	(3,654)	
Restricted Debt Service/Debt Service Reserves	28,653	61,667	-	90,320	87,098	3,222	
Deposits	1,504	-	-	1,504	1,502	2	
TOTAL NONCURRENT ASSETS	1,430,582	5,484,739	-	6,915,321	6,913,957	1,364	
TOTAL ASSETS	\$ 1,716,073	\$ 6,016,629	\$ 30,982	\$ 7,763,684	\$ 7,846,681	\$ (82,997)	
DEFERRED OUTFLOW OF RESOURCES	\$ 62,777	\$ 28,086	\$ -	\$ 90,863	\$ 95,038	\$ (4,175)	

(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**

DECEMBER 30, 2018

(UNAUDITED)

(In Thousands)

	2018 Base System	2018 FasTracks Project	2018 FasTracks Ops	2018 Combined	December 31, 2017 Combined	Change	
LIABILITIES							
CURRENT LIABILITIES:							
Accounts & Contracts Payable	\$ 58,551	\$ 20,055	\$ 335	\$ 78,941	\$ 108,584	\$ (29,643)	(4)
Current Portion of Long Term Debt	62,530	4,805	-	67,335	64,700	2,635	
Accrued Compensation	24,056	-	-	24,056	22,787	1,269	
Accrued Interest Payable	1,969	16,390	-	18,359	18,957	(598)	
Other	32,363	2,010	232	34,605	40,209	(5,604)	
TOTAL CURRENT LIABILITIES	179,469	43,260	567	223,296	255,237	(31,941)	
NONCURRENT LIABILITIES:							
Long Term Debt	482,280	2,902,896	-	3,385,176	3,456,591	(71,415)	(5)
Other Long-Term Liabilities	72	415,767	-	415,839	412,870	2,969	
Net Pension Liability	384,208	-	-	384,208	384,208	-	
TOTAL NONCURRENT LIABILITIES	866,560	3,318,663	-	4,185,223	4,253,669	(68,446)	
TOTAL LIABILITIES	\$ 1,046,029	\$ 3,361,923	\$ 567	\$ 4,408,519	\$ 4,508,906	\$ (100,387)	
DEFERRED INFLOW OF RESOURCES	\$ 18,921	\$ 312	\$ -	\$ 19,233	\$ 19,302	\$ (69)	
NET POSITION							
Net Investment in Capital Assets	\$ 894,316	\$ 2,616,051	\$ -	\$ 3,510,367	\$ 3,507,901	\$ 2,466	
Restricted - Debt Service, Projects and Deferrals	33,696	135,361	-	169,057	148,621	20,436	(6)
Restricted - TABOR Reserves	14,989	5,742	3,277	24,008	25,735	(1,727)	
Restricted - FasTracks	-	(172,938)	-	(172,938)	(136,569)	(36,369)	(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	66,754	3,904	9,046	79,704	74,087	5,617	(8)
Net Pension Liability - Represented	(330,955)	-	-	(330,955)	(330,955)	-	
TOTAL NET POSITION	\$ 713,900	\$ 2,682,480	\$ 30,415	\$ 3,426,795	\$ 3,413,511	\$ 13,284	
TOTAL LIABILITIES & NET POSITION	\$ 1,778,850	\$ 6,044,718	\$ 30,982	\$ 7,854,547	\$ 7,941,719	\$ (87,172)	

(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

DECEMBER 30, 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)
OPERATING REVENUE:										
Passenger Fares	\$ 113,240	\$ 115,223	\$ -	\$ -	\$ 30,788	\$ 31,562	144,028	146,785	(2,757)	-1.9%
Advertising, Rent and Other	5,700	5,079	-	-	1,921	1,756	7,621	6,835	786	11.5%
Total Operating Revenue	118,940	120,302	-	-	32,709	33,318	151,649	153,620	(1,971)	-1.3%
OPERATING EXPENSES										
Bus Operations	304,502	318,512	-	-	-	-	304,502	318,512	14,010	4.4% (1)
Rail Operations	61,402	74,938	-	-	44,349	62,173	105,751	137,111	31,360	22.9% (2)
Planning	4,116	8,862	303	1,212	-	-	4,419	10,074	5,655	56.1% (3)
Capital Programs	56,963	60,281	9,880	28,362	441	457	67,284	89,100	21,816	24.5% (4)
Safety, Security and Asset Management	23,623	26,660	-	-	6,310	7,815	29,933	34,475	4,542	13.2% (5)
General Counsel	13,814	18,055	232	191	-	-	14,046	18,246	4,200	23.0% (6)
Finance and Administration	45,576	59,074	325	755	-	-	45,901	59,829	13,928	23.3% (7)
Communications	11,935	15,024	5	1,059	237	1,256	12,177	17,339	5,162	29.8% (8)
Executive Office	7,049	7,326	-	-	-	-	7,049	7,326	277	3.8% (9)
Board Office	817	1,291	-	-	-	-	817	1,291	474	36.7% (10)
FasTracks Service Increase	(18,353)	(18,353)	18,353	18,353	-	-	-	-	-	0.0%
Depreciation and Other Non-Departmental	89,380	122,371	159,243	140,453	30,642	81	279,265	262,905	(16,360)	-6.2%
Total Operating Expenses	600,824	694,041	188,341	190,385	81,979	71,782	871,144	956,208	85,064	8.9%
OPERATING INCOME/(LOSS)	(481,884)	(573,739)	(188,341)	(190,385)	(49,270)	(38,464)	(719,495)	(802,588)	83,093	10.4%
NONOPERATING REVENUE (EXPENSES)										
Sales & Use Tax	379,668	373,700	182,562	173,224	70,550	75,910	632,780	622,834	9,946	1.6%
Operating Grants	83,439	97,740	129	4,941	424	-	83,992	102,681	(18,689)	-18.2% (11)
Investment Income	6,219	2,386	7,190	9,346	-	-	13,409	11,732	1,677	14.3%
Other Income	3,789	2,633	8,257	8,821	-	617	12,046	12,071	(25)	-0.2%
Gain/(Loss) Capital Assets	(1,256)	-	610	-	-	-	(646)	-	(646)	0.0%
Interest Expense	(20,249)	(21,784)	(42,198)	(131,464)	-	-	(62,447)	(153,248)	90,801	59.3%
Net Nonoperating Revenue (Expense)	451,610	454,675	156,550	64,868	70,974	76,527	679,134	596,070	83,064	13.9%
INCOME BEFORE CAPITAL GRANTS	(30,274)	(119,064)	(31,791)	(125,517)	21,704	38,063	(40,361)	(206,518)	166,157	-80.5%
Capital Grants and Local Contributions	17,683	45,011	35,763	266,123	314	-	53,760	311,134	(257,374)	-82.7%
INCREASE/(DECREASE) IN NET POSITION	\$ (12,591)	\$ (74,053)	\$ 3,972	\$ 140,606	\$ 22,018	\$ 38,063	\$ 13,399	\$ 104,616	\$ (91,217)	-87.2%

- (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**

DECEMBER 30, 2018

(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
Actual	\$ 45,085	\$ 43,872	\$ 52,568	\$ 50,943	\$ 52,889	\$ 56,722	\$ 53,363	\$ 55,534	\$ 54,022	\$ 54,112	\$ 52,805	\$ 60,864	\$ 632,779
Budget	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
Favorable/(Unfavorable)	\$ (238)	\$ (1,418)	\$ 860	\$ 2,129	\$ 142	\$ 827	\$ 1,673	\$ 562	\$ (46)	\$ 707	\$ 1,221	\$ 185	
% Favorable/(Unfavorable) - Month	-0.5%	-3.1%	1.7%	4.4%	0.3%	1.5%	3.2%	1.0%	-0.1%	1.3%	2.4%	0.3%	
% Favorable/(Unfavorable) - YTD	-0.5%	-1.8%	-0.6%	0.7%	0.6%	0.8%	1.1%	1.1%	1.0%	1.0%	1.1%	1.1%	

2018 VS. 2017 ACTUALS

Net Sales & Use Tax Received	January	February	March	April	May	June	July	August	September	October	November	December	Total
2018	\$ 45,085	\$ 43,872	\$ 52,568	\$ 50,943	\$ 52,889	\$ 56,722	\$ 53,363	\$ 55,534	\$ 54,022	\$ 54,112	\$ 52,805	\$ 60,864	\$ 632,778
2017	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	\$ 3,580	\$ 3,996	\$ 3,449	
% Increase/(Decrease) by Month vs. 2017	6.3%	3.5%	8.6%	8.2%	4.0%	5.2%	6.1%	3.8%	2.7%	7.1%	8.2%	6.0%	
% Increase YTD vs. 2017	6.3%	4.9%	6.3%	6.8%	6.2%	6.0%	6.0%	5.7%	5.3%	5.5%	5.8%	5.8%	

REGIONAL TRANSPORTATION DISTRICT
RIDERSHIP
(UNAUDITED)

2018 RIDERSHIP (in Thousands)																
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep ²	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	4,329	4,173	4,672	3,990	3,977	49,409	51,250	(1,842)	-3.6%
Flatiron Flyer	263	250	269	275	270	271	264	291	289	317	266	266	3,290	3,032	258	8.5%
Call-n-Ride	41	39	41	41	41	36	36	43	40	47	40	32	478	482	(4)	-0.8%
Total Bus Service	4,469	4,179	4,526	4,522	4,539	4,052	4,116	4,663	4,502	5,036	4,296	4,276	53,176	54,764	(1,588)	-2.9%
C Line	202	239	252	275	181	176	164	214	214	234	198	168	2,517	1,264	1,254	99.2%
D Line	337	243	267	315	265	254	256	261	261	296	275	245	3,274	5,390	(2,116)	-39.3%
E Line	350	333	352	372	353	417	387	420	420	414	393	360	4,571	4,680	(109)	-2.3%
F Line	242	245	257	270	247	233	244	263	263	279	286	239	3,069	2,877	192	6.7%
H Line	404	436	460	443	422	386	392	406	406	506	433	391	5,084	4,945	140	2.8%
L Line ¹	49	80	82	72	74	77	73	72	44	66	69	58	817	-	817	0.0%
R Line	144	150	142	145	153	160	158	172	144	159	146	140	1,813	1,460	352	24.1%
W Line	322	340	353	359	328	341	357	372	395	402	381	379	4,330	4,255	74	1.8%
Total Light Rail	2,052	2,066	2,165	2,251	2,023	2,045	2,033	2,179	2,146	2,356	2,180	1,980	25,476	24,871	605	2.4%
A Line	540	487	568	566	582	607	620	659	644	628	588	554	7,042	6,622	420	6.3%
B Line	44	39	46	49	49	53	52	57	55	47	42	39	571	484	87	18.0%
G Line	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Total Commuter Rail	584	525	615	615	631	660	672	716	699	675	629	593	7,613	7,106	507	7.1%
Total Revenue Service	7,105	6,771	7,305	7,389	7,193	6,757	6,820	7,558	7,347	8,066	7,105	6,848	86,265	86,741	(476)	-0.5%
Mall Shuttle	804	738	921	856	861	927	947	884	606	635	625	625	9,427	10,822	(1,395)	-12.9%
MetroRide	73	71	81	79	77	68	62	66	57	71	61	61	829	724	105	14.5%
Access-a-Ride	62	58	65	53	66	61	62	66	59	68	62	62	745	739	6	0.8%
Access-a-Cab	12	11	12	11	12	11	11	13	11	12	11	11	138	144	(6)	-4.0%
Vanpool	18	16	18	17	18	18	18	18	15	17	16	16	202	199	3	1.6%
Total Other Services	969	895	1,097	1,016	1,034	1,085	1,100	1,047	747	803	774	774	11,341	12,628	(1,287)	-10.2%
Total System	8,074	7,666	8,403	8,405	8,227	7,842	7,920	8,605	8,094	8,869	7,879	7,623	97,607	99,369	(1,762)	-1.8%

¹ The L Line opened for revenue service with the January 2018 runboard