

# **REGIONAL TRANSPORTATION DISTRICT**

**OPERATING DATA  
FOR THE FISCAL YEAR ENDING DECEMBER 31, 2021**

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 RTD 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.”

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.

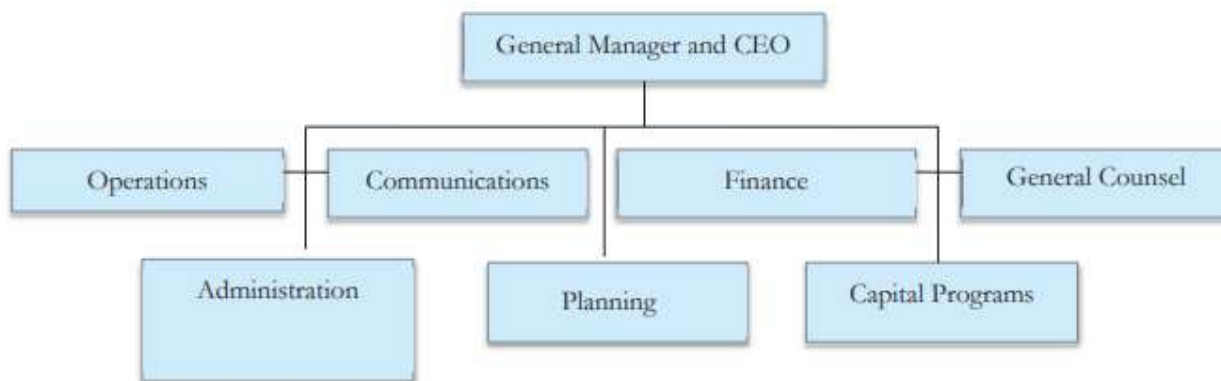
Since 1983, RTD has had a fifteen-member Board of Directors that are elected by their constituents to serve four-year terms to govern RTD. The Board has the authority to exercise all the powers, duties, functions, rights and privileges vested in RTD, including the power to delegate executive and administrative powers to officers and employees of RTD. 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.

RTD employs over 2,507 men and women, making it one of the largest employers in the eight county area. In addition, RTD contracts with private carriers to provide paratransit service branded Access-A-Ride, fixed route and commuter rail services, employing 2,099 individuals. 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.

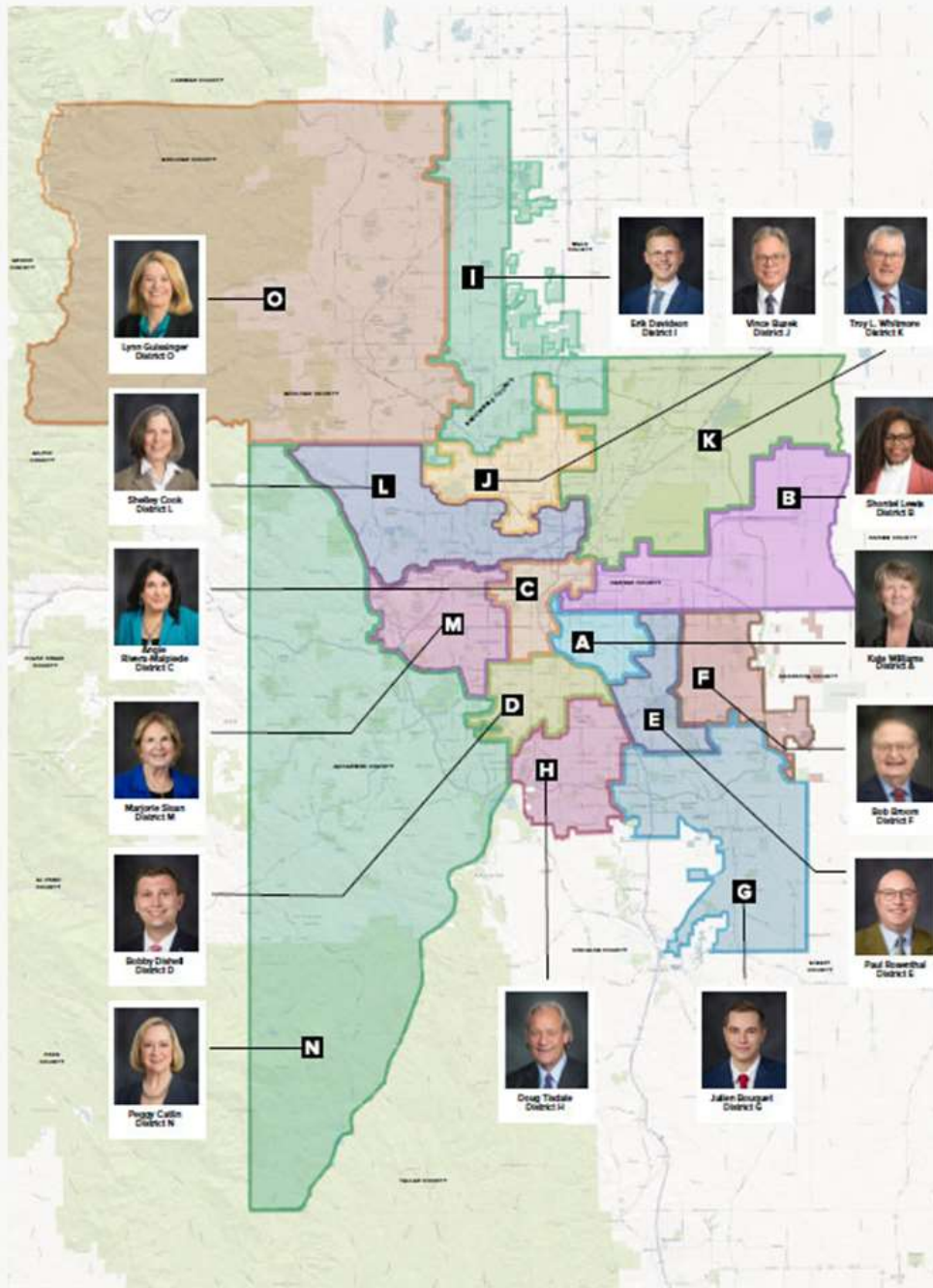
## 2022 BOARD OF DIRECTORS

	<u>District</u>	<u>Expiration of Present Term (December 31)</u>	<u>Occupation</u>
Kate Williams	District A	2024	Non-Profit Professional
Shontel M. Lewis	District B	2022	Non-Profit Professional
Angie Rivera-Malpiede	District C	2022	Non-Profit Professional
Bobby Dishell	District D	2024	Lawyer
Paul Rosenthal	District E	2024	Teacher
Bob Broom	District F	2024	Retired Investment Banker
Julien Bouquet	District G	2024	Teacher
Doug Tisdale	District H	2024	Lawyer
Erik Davidson	District I	2022	Business Leader
Vince Buzek, Chair	District J	2022	Lawyer
Troy Whitmore, Treasurer	District K	2022	Public Affairs Officer
Shelley Cook	District L	2024	Non-Profit Professional
Marjorie Sloan, Secretary	District M	2024	Lawyer
Peggy Catlin, Second Vice Chair	District N	2022	Small Business Owner
Lynn Guissinger, First Vice Chair	District O	2022	Small Business Owner

## January 2022 Organization Chart



# BOARD OF DIRECTORS DISTRICT BOUNDARIES



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**TABLE I**  
**OPERATING DATA OF THE DISTRICT**

Total miles	37,337,138
Passenger Stops	9,720
Number of routes	
Local	78
Regional	17
SkyRide	2
Commuter Rail	4
Light Rail	8
Downtown Circulators	2
FlexRide	23
Ridership average weekday, all services	145,998
Total annual boardings	49,029,218
Daily miles operated (average weekday)	117,620
Diesel fuel consumption, gallons (excluding purchased transportation)	3,376,453
Total active buses	1,034
Wheelchair lift equipped buses	1,034
Number of employees (actual staff)	
Salaried	785
Represented (includes part-time operators)	1,722
Fleet requirements (during peak hours)	n/a
Operating facilities	8

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

Year	Revenue Boardings	Fare Revenue	Percent Change Fare Revenue
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%
2020	48,878	76,265	-50.6%
2021	48,172	78,923	3.5%



## 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 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)**

	2020 Adopted Budget	2020 Amended Budget	2021 Adopted Budget	2021 Amended Budget	2022 Adopted Budget
BEGINNING NET POSITION	\$ 3,301,192	\$ 3,301,192	\$ 4,238,321	\$ 3,379,723	\$ 3,717,086
REVENUES:					
Operating	163,629	99,337	93,268	72,992	106,533
Sales and use taxes	664,743	500,955	655,042	683,002	798,368
Federal and local grants	310,340	552,657	185,282	389,555	209,464
Investment and other income	10,769	3,748	-	-	-
FasTracks - change in construction reserve	(11,461)	(16,413)	(16,861)	-	-
Financing proceeds	-	-	-	-	-
Contributed capital	129,759	91,994	54,366	11,931	-
<b>TOTAL REVENUES</b>	<b>\$ 1,267,779</b>	<b>\$ 1,232,278</b>	<b>\$ 971,097</b>	<b>\$ 1,157,480</b>	<b>\$ 1,114,365</b>
EXPENDITURES					
Operating	\$ 1,093,528	\$ 1,086,970	\$ 954,784	\$ 691,316	\$ 772,130
Interest expense	170,384	168,977	175,724	155,218	153,844
Debt payments	88,174	88,174	87,791	87,790	81,324
Current capital expenditures	612,470	489,748	469,323	30,246	146,934
Carry forward capital expenditures	854	59,179	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>1,965,410</b>	<b>1,893,048</b>	<b>1,687,622</b>	<b>964,570</b>	<b>1,154,232</b>
Adjustments <sup>1</sup>	1,555,351	1,889,287	910,903	144,453	204,800
<b>ENDING NET POSITION</b>	<b>\$ 4,158,912</b>	<b>\$ 4,529,709</b>	<b>\$ 4,432,699</b>	<b>\$ 3,717,086</b>	<b>\$ 3,882,019</b>
NET POSITION SUMMARY					
Net investment in capital assets	\$ 3,823,912	\$ 3,967,219	\$ 3,829,719	\$ 3,040,264	\$ 3,187,198
Restricted debt service and other <sup>2</sup>	114,932	294,650	279,122	279,122	279,122
Restricted TABOR fund	25,465	18,511	22,808	23,038	27,147
Restricted FasTracks <sup>3</sup>	104,435	120,536	137,304	137,304	149,338
Restricted Board Appropriated and Capital Replacement <sup>4</sup>	57,312	57,936	52,030	52,030	52,030
Unrestricted Fund	32,856	70,857	111,716	185,328	187,184
<b>ENDING NET POSITION</b>	<b>\$ 4,158,912</b>	<b>\$ 4,529,709</b>	<b>\$ 4,432,699</b>	<b>\$ 3,717,086</b>	<b>\$ 3,882,019</b>

<sup>1</sup>Adjustments reflect cash activity from the Statement of Net Position

<sup>2</sup>Funds restricted by bond covenants, other contracts and policy guidelines

<sup>3</sup>Appropriated funds which are available to fund future year expenditures for the FasTracks program

<sup>4</sup>Board appropriated funds per policy guidelines and funds designated for capital replacement



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

	2021 Amended Budget	2021 Actual	2020 Amended Budget	2020 Actual
Operating Revenues:				
Passenger fares	\$ 68,186	\$ 78,923	\$ 93,824	\$ 76,265
Other	4,806	4,197	5,513	6,183
Total Operating Revenues	<u>72,992</u>	<u>83,120</u>	<u>99,337</u>	<u>82,448</u>
Operating Expenses:				
Salaries, wages, fringe				
Benefits	284,180	246,125	285,448	248,595
Materials and supplies	52,486	39,663	62,766	42,108
Services	116,592	74,500	120,156	84,673
Utilities	18,380	17,512	18,857	16,206
Insurance	15,300	10,104	13,795	10,186
Purchased transportation	192,062	174,747	218,503	203,964
Leases and rentals	4,554	3,202	4,358	3,397
Miscellaneous	7,761	2,213	9,302	2,546
Total Operating Expenses	<u>691,315</u>	<u>568,066</u>	<u>733,185</u>	<u>611,675</u>
Operating Loss	(618,323)	(484,946)	(633,848)	(529,227)
Nonoperating revenue (expense):				
Sales and Use Tax	683,002	756,974	500,954	632,665
Grant operating assistance	295,373	299,052	321,569	316,848
Investment income	-	2,401	3,748	8,965
Other income	11,931	11,596	12,969	6,575
Gain/ loss on capital assets	-	(6,787)	-	-
Interest expense	(155,218)	(154,096)	168,977	(167,055)
Other expense	-	-	-	-
Total Non-Operating Revenue	<u>835,088</u>	<u>909,140</u>	<u>1,008,217</u>	<u>797,998</u>
Proceeds from issuance of debt		-	-	-
Capital Outlay:				
Capital expenses	551,682	551,682	548,927	548,927
Less capital grants	<u>(94,182)</u>	<u>(94,182)</u>	<u>(168,977)</u>	<u>(231,088)</u>
	457,500	457,500	379,950	317,839
Long-term debt principal payment	<u>87,790</u>	<u>88,174</u>	<u>146,675</u>	<u>88,174</u>
Excess (deficit) of revenue and nonoperating income over (under) expenses, capital outlay and debt principal payments	<u>\$ (328,525)</u>	(121,480)	<u>\$ (152,256)</u>	(137,242)
Increases (decreases) to reconcile budget basis to GAAP basis:				
Capital expenditures		551,682		548,927
Long-term debt proceeds		-		-
Long-term debt principal		88,174		88,174
Depreciation		(340,558)		(339,833)
Net Income		<u>\$ 177,818</u>		<u>\$ 160,026</u>



**TABLE V**  
**2022-2027 MID-TERM FINANCIAL PLAN – OPERATIONS & CAPITAL**  
**(In Thousands)**

Modified accrual Basis	2022	2023	2024	2025	2026	2027	Total
Operating revenue	\$ 98,180	\$ 122,486	\$ 118,877	\$ 121,254	\$ 123,678	\$ 126,152	\$ 710,627
Sales and use tax revenue	768,368	802,169	841,690	866,618	894,205	921,068	\$ 5,094,118
Grant revenue	217,848	220,164	222,530	123,967	122,792	125,355	\$ 1,032,656
Other revenue	-	-	-	-	-	-	\$ -
Total revenue	1,084,396	1,144,819	1,183,097	1,111,839	1,140,675	1,172,575	\$ 6,837,401
Operating expenses (excluding depreciation)	744,474	754,419	773,079	791,563	810,069	825,449	\$ 4,699,053
Capital expenditures and state of good repair	153,242	50,060	20,613	22,222	130,388	111,869	\$ 488,394
Debt Service	236,564	237,110	238,515	243,519	265,852	285,376	\$ 1,506,936
Total Expenditures	1,134,280	1,041,589	1,032,207	1,057,304	1,206,309	1,222,694	\$ 6,694,383
Net sources/(uses) of funds	424,214	103,230	150,890	54,535	(65,634)	(50,119)	\$ 143,018
Contributions to/(use) of reserves	185,000	87,000	88,500	86,600	(18,300)	(50,200)	\$ 378,600
Remaining Funds	\$ 239,214	\$ 16,230	\$ 62,390	\$ (32,065)	\$ (47,334)	\$ 81	\$ (235,582)
Cumulative remaining funds	\$ 239,214	\$ 255,444	\$ 317,834	\$ 285,769	\$ 238,435	\$ 238,516	

## 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 grant funds from the U.S. federal government. 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 Federal Transit Administration guidance. These include, but are not limited to, requirements in the areas of labor, seniors and persons with disabilities, 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.

**TABLE VI**  
**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
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	26,582	950,875	116,303	8,194	1,075,372
2020	82,448	632,665	316,848	8,965	10,397	1,051,323	66,215	29,962	1,147,500
2021	\$ 83,120	\$ 756,974	\$ 299,052	\$ 2,401	\$ 11,596	\$ 1,153,143	\$ 15,739	\$ 1,430	\$ 1,170,312
2021	7.1%	64.7%	25.6%	0.2%	1.0%	98.5%	1.3%	0.1%	100.0%

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

Year	Advertising Revenue	Ancillary Revenues
2012	\$ 3,524	\$ 2,214
2013 <sup>1</sup>	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
2020	4,484	1,699
2021	1,135	3,062

<sup>1</sup> Increase is due to the sale of the air rights above Civic Center Station.

**TABLE VIII**  
**FEDERAL AND LOCAL GRANT RECEIPTS**  
(In Thousands)

Year	Federal Capital	Local Contributions	Grant Operating Assistance
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
2020	66,215	29,962	316,848
2021	15,739	1,430	284,604

**TABLE IX**  
**HISTORICAL SALES TAX REVENUES**  
(In Thousands)

Year	0.6% Sales Tax Collections	0.4% Sales Tax Collections	Total Sales Tax Collections	Percent Change
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%
2020	379,599	253,066	632,665	-4.1%
2021	454,184	302,790	756,974	19.6%

**TABLE X**  
**NET TAXABLE RETAIL SALES**  
(In Millions)

Year	City & County of Denver	Boulder County	Jefferson County	Adams County	Arapahoe County	Douglas County	City & County of Broomfield	Other	Total Taxable Transactions	Increase or Decrease
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%
2020	15,075	5,948	9,615	9,783	12,111	4,607	1,447	296	58,882	-2.6%
2021	19,285	7,041	10,479	11,635	13,999	5,543	1,686	961	70,629	20.0%

## 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 that 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 XI**  
**STATEMENT OF OBLIGATIONS**  
**AS OF DECEMBER 31, 2021**

<b>Sales Tax Revenue Bonds (0.6% Base Sales Tax) - Senior Bonds<sup>1</sup></b>	<b>Outstanding<sup>2</sup></b>
Sales Tax Revenue Refunding Bonds, Series 2007A	\$ 25,980,000
<b>TOTAL</b>	<b>\$ 25,980,000</b>
<b>Sales Tax Revenue Bonds (FasTracks - 0.4% Sales Tax) - Parity Bonds<sup>3</sup></b>	
Sales Tax Revenue Refunding Bonds, Series 2007A	\$ 220,480,000
Taxable Sales Tax Revenue Bonds (Direct Pay Build America Bonds), Series 2010B	300,000,000
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	74,390,000
Sales Tax Revenue Refunding Bonds, Series 2017B	119,465,000
Sales Tax Revenue Refunding Bonds, Series 2019A	82,740,000
Sales Tax Revenue Refunding Bonds, Series 2021AB	834,035,000
<b>TOTAL</b>	<b>\$ 2,030,895,000</b>
TABOR Portion of EAGLE P3 Service Payments <sup>4</sup>	<b>\$ 545,422,756</b>
<b>Lease Purchase Agreements<sup>5</sup></b>	
Taxable Certificates of Participation, Series 2010B	100,000,000
Certificates of Participation, Series 2013A	108,425,000
Certificates of Participation, Series 2014A	440,915,000
Certificates of Participation, Series 2015A	106,950,000
Lease Purchase Agreement, Series 2016	13,054,934
Lease Purchase Agreement, Series 2017	122,997,000
Certificates of Participation, Series 2020A	63,440,000
<b>TOTAL</b>	<b>\$ 955,781,934</b>

<sup>1</sup>Secured by first lien on 0.6% Sales Tax and any additional revenues legally available to RTD.

<sup>2</sup>RTD is current on payment of its outstanding sales tax obligations; none bear a variable interest rate or are subject to acceleration.

<sup>3</sup>Secured by first lien on 0.4% FasTracks Sales Tax and subordinate lien on 0.6% Sales Tax.

<sup>4</sup>Secured by a lien on the Sales Tax Revenue that is subordinate to the lien thereon of the Parity Bonds.

<sup>5</sup>Paid with annually appropriated lease payments by the District. Not secured by Sales Tax Revenues.

**TABLE XII**  
**AGGREGATE DEBT SERVICE REQUIREMENTS (P&I)**  
**SALES TAX SECURED OBLIGATIONS**

Year	0.6% Sales Tax Obligations	0.4% FasTracks Sales Tax Obligations	TABOR Portion of Eagle P3 Service Payments	Total Sales Tax Secured Obligations
2022	\$ 9,583,950	\$ 81,456,726	\$ 42,976,608	\$ 134,017,284
2023	9,582,400	81,453,976	44,375,139	135,411,515
2024	9,588,275	81,455,226	52,916,967	143,960,468
2025	-	93,454,976	68,941,545	162,396,521
2026	-	142,518,976	45,473,216	187,992,192
2027	-	172,174,421	43,727,773	215,902,194
2028	-	171,129,983	46,825,191	217,955,174
2029	-	160,286,485	52,648,306	212,934,791
2030	-	134,931,485	75,692,613	210,624,098
2031	-	174,675,810	45,285,059	219,960,869
2032	-	169,916,747	42,872,897	212,789,644
2033	-	159,128,931	43,272,245	202,401,176
2034	-	129,730,768	53,004,179	182,734,947
2035	-	128,101,189	79,102,485	207,203,674
2036	-	178,165,520	52,419,271	230,584,791
2037	-	167,144,836	48,306,955	215,451,791
2038	-	96,682,857	50,119,391	146,802,248
2039	-	79,538,025	57,871,536	137,409,561
2040	-	100,832,825	73,447,043	174,279,868
2041	-	94,833,275	53,273,799	148,107,074
2042	-	94,831,925	45,831,896	140,663,821
2043	-	94,834,413	66,801,535	161,635,948
2044	-	94,830,925	63,196,154	158,027,079
2045	-	94,833,763	-	94,833,763
2046	-	94,224,750	-	94,224,750
2047	-	70,831,823	-	70,831,823
2048	-	70,920,223	-	70,920,223
2049	-	71,015,803	-	71,015,803
2050	-	71,116,584	-	71,116,584
Total	\$ 28,754,625	\$3,355,053,246	\$ 1,291,311,084	\$ 4,632,189,674



**TABLE XIII**  
**AGGREGATE DEBT SERVICE REQUIREMENTS (P&I)**  
**APPROPRIATION OBLIGATIONS**

Year	Certificates of Participation and Other Capital Leases	Non-TABOR Portion of Eagle P3 Payments	Total Existing Appropriation Obligations
2022	\$ 104,168,456	\$ 42,976,608	\$ 147,145,064
2023	103,916,418	44,375,139	148,291,557
2024	104,278,784	52,916,967	157,195,751
2025	104,662,421	68,941,545	173,603,966
2026	83,593,138	45,473,216	129,066,354
2027	82,651,388	43,727,773	126,379,161
2028	61,300,513	46,825,191	108,125,704
2029	61,303,995	52,648,306	113,952,301
2030	61,303,102	75,692,613	136,995,715
2031	61,304,389	45,285,059	106,589,448
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	\$ 1,448,243,497	\$ 1,291,311,084	\$ 2,848,437,472





**TABLE XIV**  
**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 Requirements	Bonds & Parity Bonds (MADS) Debt Service Coverage
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
2020	379,599	19,982	19.00	359,617	253,066	632,665	178,190	3.55
2021	454,184	14,496	31.33	439,688	302,790	742,478	178,190	4.17

**TABLE XV**  
**SUMMARY OF STATEMENTS OF REVENUES AND EXPENSES AND CHANGES IN NET POSITION YEARS**  
**ENDING DECEMBER 31, 2020 and 2021**  
**(In Thousands)**

	2021	2020
Operating Revenues:		
Passenger Fares	\$ 78,923	\$ 76,265
Other	4,197	6,183
Total Operating Revenues	<u>83,120</u>	<u>82,448</u>
Operating Expenses:		
Salaries, wages, fringe benefits	246,125	248,595
Material and supplies	39,663	42,108
Services	74,500	84,673
Utilities	17,512	16,206
Insurance	10,104	10,186
Purchased transportation	174,747	203,964
Leases and rentals	3,202	3,397
Miscellaneous	2,213	2,546
Total Operating Expenses	<u>568,066</u>	<u>611,675</u>
Operating loss before depreciation	(484,946)	(529,227)
Depreciation	340,558	339,833
Operating Loss	(825,504)	(869,060)
Nonoperating Income (expense):		
Sales Tax revenues	756,974	632,665
Federal operating assistance	299,052	316,848
Investment Income	2,401	8,965
Other income	11,596	10,397
Gain/ loss capital assets	(6,787)	(3,822)
Interest expense	(154,096)	(167,055)
Other expense	-	-
	<u>909,140</u>	<u>797,998</u>
Net income before capital grants and local contributions	83,636	(71,062)
Federal capital grants and local contributions	17,169	96,177
Increase in Net Position	100,805	25,115
Net Position at Beginning of Year	3,361,993	3,336,878
<b>Net Position at End of Year</b>	<b><u>\$ 3,462,798</u></b>	<b><u>\$ 3,361,993</u></b>



## **FINANCIAL PERFORMANCE OF THE DISTRICT FISCAL YEAR ENDING DECEMBER 31, 2021**

The financial statements of RTD have been audited by Plante Moran, independent certified public accountants. For the fiscal year ending December 31, 2021, RTD received an unmodified opinion.

### **FOR MORE INFORMATION CONTACT:**

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