



# **REGIONAL TRANSPORTATION DISTRICT**

**OPERATING DATA  
FOR THE FISCAL YEAR ENDING DECEMBER 31, 2020**

**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.

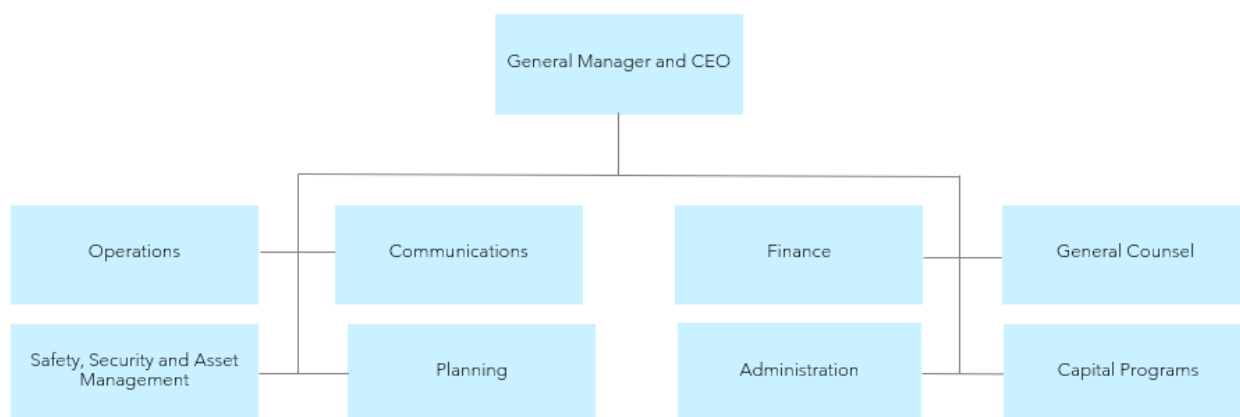
Since 1983, RTD has had a fifteen-member Board of Directors that are elected by their constituents to serve four-year terms to govern RTD. The Board has the authority to exercise all the powers, duties, functions, rights and privileges vested in RTD, including the power to delegate executive and administrative 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 2,986 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 1,608 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.

## 2021 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, Chair	District C	2022	Non-Profit Professional
Bobby Dishell	District D	2024	Lawyer
Paul Rosenthal, Treasurer	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, Secretary	District J	2022	Lawyer
Troy Whitmore	District K	2022	Public Affairs Officer
Shelley Cook, Second Vice Chair	District L	2022	Non-Profit Professional
Marjorie Sloan	District M	2024	Lawyer
Margaret “Peggy” Catlin	District N	2022	Small Business Owner
Lynn Guissinger, First Vice Chair	District O	2022	Small Business Owner

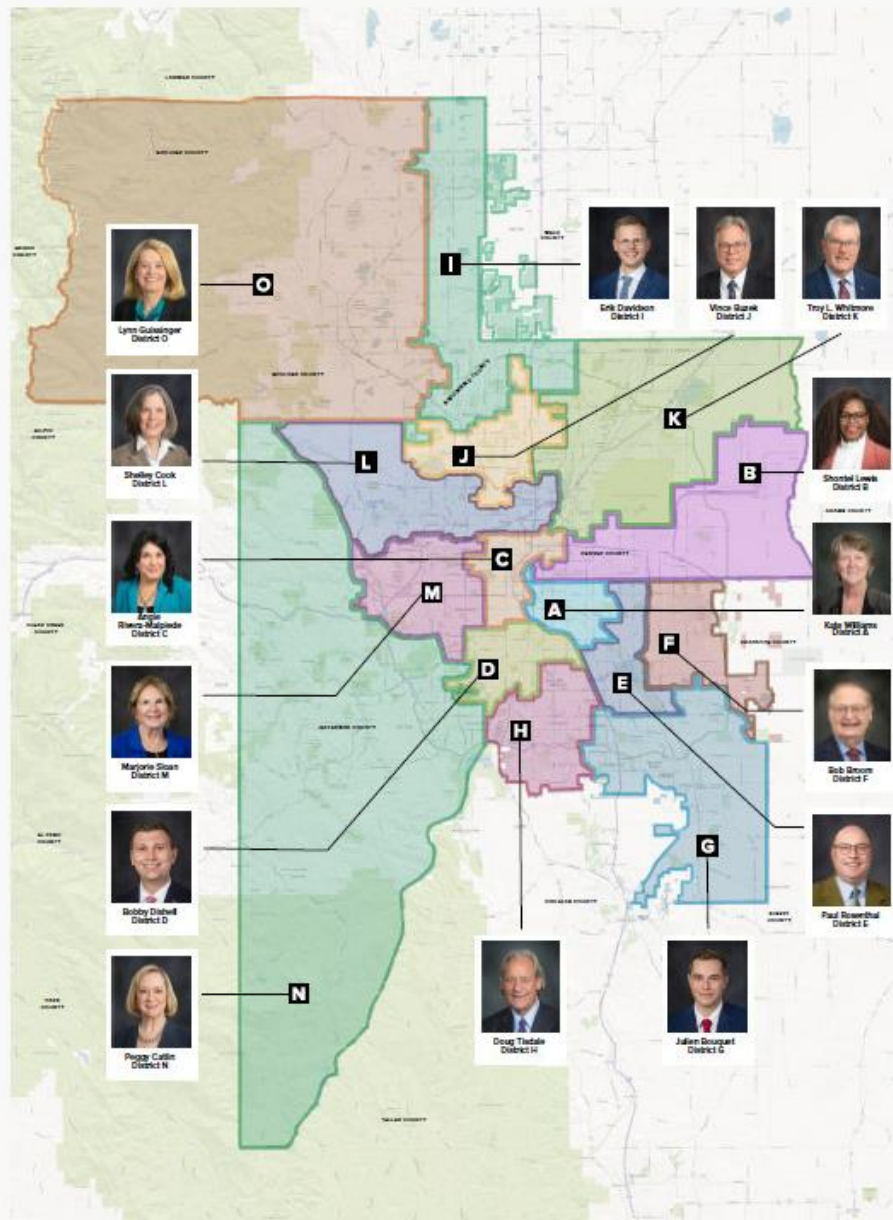
## 2021 Organization Chart



## SERVICE AREA

### BOARD OF DIRECTORS

# DISTRICT BOUNDARIES



**TABLE I  
OPERATING DATA OF THE DISTRICT**

Total miles	35,550,924
Passenger Stops	9,750
Number of routes	
Local	72
Regional	23
SkyRide	3
Commuter Rail	4
Light Rail	9
Downtown Circulators	2
FlexRide	3
Ridership average weekday, incl. Mall Shuttle	114,736
Ridership average weekday, all services	164,886
Total annual boardings	52,616,640
Daily miles operated (average weekday)	114,550
Diesel fuel consumption, gallons (excluding purchased transportation)	4,032,532
Total active buses	1,026
Wheelchair lift equipped buses	1,026
Number of employees (actual staff)	
Salaried	923
Represented (includes part-time drivers)	2,063
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
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%
2020	48,878	76,265	-50.6%



## **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)**

	2019 Adopted Budget	2019 Amended Budget	2020 Adopted Budget	2020 Amended Budget	2021 Adopted Budget
BEGINNING NET POSITION	\$ 3,721,818	\$ 3,401,478	\$ 3,301,192	\$ 3,301,192	\$ 4,238,321
REVENUES:					
Operating	169,216	169,216	163,629	99,337	93,268
Sales and use taxes	668,330	662,376	664,743	500,955	655,042
Federal and local grants	370,885	358,604	310,340	552,657	185,282
Investment and other income	28,374	28,566	10,769	3,748	-
FasTracks - change in construction reserve	(11,364)	(11,364)	(11,461)	(16,413)	(16,861)
Financing proceeds	-	-	-	-	-
Contributed capital	159,067	130,228	129,759	91,994	54,366
TOTAL REVENUES	<u>\$ 1,384,508</u>	<u>\$ 1,337,626</u>	<u>\$ 1,267,779</u>	<u>\$ 1,232,278</u>	<u>\$ 971,097</u>
EXPENDITURES					
Operating	\$ 755,412	\$ 743,310	\$ 1,093,528	\$ 1,086,970	\$ 954,784
Interest expense	152,155	152,155	170,384	168,977	175,724
Debt payments	76,771	76,771	88,174	88,174	87,791
Current capital expenditures	111,373	92,624	612,470	489,748	469,323
Carry forward capital expenditures	719,372	579,496	854	59,179	-
TOTAL EXPENDITURES	<u>1,815,083</u>	<u>1,644,356</u>	<u>1,965,410</u>	<u>1,893,048</u>	<u>1,687,622</u>
Adjustments <sup>1</sup>	1,049,776	1,201,314	1,555,351	1,889,287	910,903
ENDING NET POSITION	<u>\$ 4,341,019</u>	<u>\$ 4,296,062</u>	<u>\$ 4,158,912</u>	<u>\$ 4,529,709</u>	<u>\$ 4,432,699</u>
NET POSITION SUMMARY					
Net investment in capital assets	\$ 3,979,655	\$ 3,979,532	\$ 3,823,912	\$ 3,967,219	\$ 3,829,719
Restricted debt service and other <sup>2</sup>	119,701	114,701	114,932	294,650	279,122
Restricted TABOR fund	25,977	25,805	25,465	18,511	22,808
Restricted FasTracks	85,787	85,787	104,435	120,536	137,304
Restricted Board Appropriated and Capital Replacement	56,310	55,558	57,312	57,936	52,030
Unrestricted Fund	73,589	34,679	32,856	70,857	111,716
ENDING NET POSITION	<u>\$ 4,341,019</u>	<u>\$ 4,296,062</u>	<u>\$ 4,158,912</u>	<u>\$ 4,529,709</u>	<u>\$ 4,432,699</u>

<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)**

	2020 Amended Budget	2020 Actual	2019 Amended Budget	2019 Actual
Operating Revenues:				
Passenger fares	\$ 93,824	\$ 76,265	\$ 163,600	\$ 154,390
Other	5,513	6,183	5,616	6,553
Total Operating Revenues	<u>99,337</u>	<u>82,448</u>	<u>169,216</u>	<u>160,943</u>
Operating Expenses:				
Salaries, wages, fringe				
Benefits	285,448	248,595	279,004	251,074
Materials and supplies	62,766	42,108	63,563	54,983
Services	120,156	84,673	139,262	96,085
Utilities	18,857	16,206	19,926	17,823
Insurance	13,795	10,186	14,151	10,833
Purchased transportation	218,503	203,964	211,016	203,559
Leases and rentals	4,358	3,397	3,090	3,204
Miscellaneous	9,302	2,546	7,204	5,053
Total Operating Expenses	<u>733,185</u>	<u>611,675</u>	<u>737,216</u>	<u>642,614</u>
Operating Loss	(633,848)	(529,227)	(568,000)	(481,671)
Nonoperating revenue (expense):				
Sales and Use Tax	500,954	632,665	662,376	659,418
Grant operating assistance	321,569	316,848	92,013	86,263
Investment income	3,748	8,965	15,695	17,669
Other income	12,969	6,575	12,871	26,582
Gain/ loss on capital assets	-	-	-	(3,124)
Interest expense	168,977	(167,055)	(152,155)	(200,845)
Other expense	-	-	-	-
Total Non-Operating Revenue	<u>1,008,217</u>	<u>797,998</u>	<u>630,800</u>	<u>585,963</u>
Proceeds from issuance of debt	-	-	-	(96,071)
Capital Outlay:				
Capital expenses	548,927	548,927	693,520	350,221
Less capital grants	<u>(168,977)</u>	<u>(231,088)</u>	<u>(266,591)</u>	<u>(124,497)</u>
	379,950	317,839	426,929	225,724
Long-term debt principal payment	<u>146,675</u>	<u>88,174</u>	<u>76,771</u>	<u>146,475</u>
Excess (deficit) of revenue and nonoperating income over (under) expenses, capital outlay and debt principal payments	<u>\$ (152,256)</u>	<u>(137,242)</u>	<u>\$ (440,900)</u>	<u>(363,978)</u>
Increases (decreases) to reconcile budget basis to GAAP basis:				
Capital expenditures		548,927		350,221
Long-term debt proceeds		-		96,071
Long-term debt principal		88,174		146,475
Depreciation		(339,833)		(355,417)
Net Income		<u>\$ 160,026</u>		<u>\$ (126,628)</u>

**TABLE V**  
**2021-2026 MID-TERM FINANCIAL PLAN – OPERATIONS & Capital**  
**(In Thousands)**

Modified accrual Basis	2021	2022	2023	2024	2025	2026	Total
Operating revenue	\$ 96,967	\$ 105,679	\$ 134,256	\$ 135,445	\$ 136,672	\$ 166,400	\$ 775,419
Sales and use tax revenue	655,042	696,298	740,300	776,947	812,988	851,158	\$ 4,532,733
Grant revenue	112,707	105,855	108,633	111,460	127,699	136,060	\$ 702,414
Other revenue	-	-	-	-	-	3,243	\$ 3,243
Total revenue	864,716	907,832	983,189	1,023,852	1,077,359	1,156,861	\$ 6,013,809
Operating expenses (excluding depreciation)	619,044	625,321	645,316	681,289	725,021	711,134	\$ 4,007,125
Capital expenditures and state of good repair	16,076	53,787	59,726	53,673	56,296	51,563	\$ 291,121
Debt Service	255,196	245,117	265,412	266,821	268,421	263,078	\$ 1,564,045
Total Expenditures	890,316	924,225	970,454	1,001,783	1,049,738	1,025,775	\$ 5,862,291
Net sources/(uses) of funds	(25,600)	(16,393)	12,735	22,069	27,621	131,086	\$ 151,518
Contributions to/(use) of reserves	(44,626)	(21,598)	(35,070)	(41,251)	(17,497)	(1,799)	\$ (161,841)
Remaining Funds	\$ 19,026	\$ 5,205	\$ 47,805	\$ 63,320	\$ 45,118	\$ 132,885	\$ 313,359
Cumulative remaining funds	\$ 19,026	\$ 24,231	\$ 72,036	\$ 135,356	\$ 180,474	\$ 313,359	

## 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. In 2020, RTD was awarded \$232 million in U.S. federal government COVID-19 relief grant funding through the Coronavirus, Aid, Relief and Economic Security (CARES) Act to maintain transit operations. The grant funds were fully drawn by RTD during 2020 and is reflected as operating assistance grant revenue in the District’s financial statements. 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.

According to its audited financial statements for the year ended December 31, 2020, RTD derived 55.2% of its combined operating and non-operating income from Sales Tax Revenues, 8.4% from capital grants and local contributions, 7.2% from operating revenues, 27.6% from federal operating assistance, 0.8% from investment income, and 0.8% from 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
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	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
2020	7.2%	55.2%	27.6%	0.8%	0.9%	91.6%	5.8%	2.6%	100.0%

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

<u>Year</u>	<u>Advertising Revenue</u>	<u>Ancillary Revenues</u>
2011	\$ 3,992	\$ 2,528
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

<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)**

<u>Year</u>	<u>Federal Capital</u>	<u>Local Contributions</u>	<u>Grant Operating Assistance</u>
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
2020	66,215	29,962	316,848

**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
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%
2020	379,599	253,066	632,665	-4.1%

**TABLE X**  
**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
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%
2020	15,075	5,948	9,615	9,783	12,111	4,607	1,447	296	58,882	-2.6%



## **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, 2020**

<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	\$ 37,335,000
Taxable Sales Tax Revenue Refunding Bonds, Series 2013A	1,155,000
<b>TOTAL</b>	<b>\$ 38,490,000</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 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	76,675,000
Sales Tax Revenue Refunding Bonds, Series 2017B	119,465,000
Sales Tax Revenue Refunding Bonds, Series 2019A	82,740,000
TIFIA Loan <sup>4</sup>	341,878,142
<b>TOTAL</b>	<b>\$ 2,015,958,142</b>
TABOR Portion of EAGLE P3 Service Payments <sup>5</sup>	<b>\$ 580,477,355</b>
<b>Lease Purchase Agreements<sup>6</sup></b>	
Taxable Refunding Certificates of Participation, Series 2007A	\$ 1,690,000
Taxable Certificates of Participation, Series 2010B	100,000,000
Certificates of Participation, Series 2013A	125,960,000
Certificates of Participation, Series 2014A	440,915,000
Certificates of Participation, Series 2015A	106,950,000
Lease Purchase Agreement, Series 2016	25,734,000
Lease Purchase Agreement, Series 2017	152,525,000
Certificates of Participation, Series 2020A	63,440,000
<b>TOTAL</b>	<b>\$ 1,017,214,000</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>Loan had a par amount of \$280,000,000 plus capitalized interest accrued through 12/31/2020. This loan was paid off and refinanced with tax-exempt bonds for interest expense savings in 2021.

<sup>5</sup>Secured by a lien on the Sales Tax Revenue that is subordinate to the lien thereon of the Parity Bonds.

<sup>6</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	TIFIA Loan <sup>(1)</sup>	TABOR Portion of Eagle P3 Service Payments	Total Sales Tax Secured Obligations
2021	\$ 14,495,579	\$ 2,285,000	\$ 10,734,974	\$ 42,929,281	\$ 70,444,834
2022	9,583,950	2,455,000	10,734,974	42,976,608	65,750,532
2023	9,582,400	22,325,000	10,734,974	44,375,139	87,017,513
2024	9,588,275	23,440,000	10,734,973	52,916,967	96,680,215
2025	-	24,600,000	19,330,708	68,941,545	112,872,253
2026	-	46,835,000	19,327,608	45,473,216	111,635,824
2027	-	86,205,000	11,151,341	43,727,773	141,084,114
2028	-	89,470,000	11,151,342	46,825,191	147,446,533
2029	-	83,095,000	11,151,342	52,648,306	146,894,648
2030	-	61,850,000	11,151,340	75,692,613	148,693,953
2031	-	104,365,000	11,151,341	45,285,059	160,801,400
2032	-	104,655,000	11,151,342	42,872,897	158,679,239
2033	-	98,670,000	11,151,341	43,272,245	153,093,586
2034	-	74,350,000	11,151,343	53,004,179	138,505,522
2035	-	76,370,000	11,151,341	79,102,485	166,623,826
2036	-	129,115,000	11,151,341	52,419,271	192,685,612
2037	-	123,440,000	11,151,341	48,306,955	182,898,296
2038	-	57,645,000	11,151,341	50,119,391	118,915,732
2039	-	21,380,000	49,717,913	57,871,536	128,969,449
2040	-	22,395,000	49,717,915	73,447,043	145,559,958
2041	-	17,515,000	49,717,914	53,273,799	120,506,713
2042	-	18,390,000	49,717,915	45,831,896	113,939,811
2043	-	19,310,000	49,717,914	66,801,535	135,829,449
2044	-	20,275,000	49,717,914	63,196,154	133,189,068
2045	-	21,290,000	49,717,915	-	71,007,915
2046	-	75,575,000	-	-	75,575,000
2047	-	56,410,000	-	-	56,410,000
2048	-	59,795,000	-	-	59,795,000
2049	-	63,385,000	-	-	63,385,000
2050	-	67,190,000	-	-	67,190,000
Total	\$ 43,250,204	\$ 1,674,080,000	\$ 563,439,707	\$ 1,291,311,084	\$ 3,572,080,995

(1) TIFIA loan was refunded with tax-exempt bonds in 2021



**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
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	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	\$ 1,559,397,425	\$ 1,291,311,084	\$ 2,850,708,509

**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 Debt Service Requirements	Bonds & Parity Bonds (MADS) Debt Service Coverage
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
2020	379,599	19,982	19.00	359,617	253,066	632,665	178,190	3.55

**TABLE XV**  
**SUMMARY OF STATEMENTS OF REVENUES AND EXPENSES AND CHANGES IN NET**  
**POSITION YEARS ENDING DECEMBER 31, 2019 and 2020**  
(In Thousands)

	<u>2020</u>	<u>2019</u>
Operating Revenues:		
Passenger Fares	\$ 76,265	\$ 154,390
Other	6,183	6,553
Total Operating Revenues	<u>82,448</u>	<u>160,943</u>
Operating Expenses:		
Salaries, wages, fringe benefits	248,595	251,074
Material and supplies	42,108	54,983
Services	84,673	96,085
Utilities	16,206	17,823
Insurance	10,186	10,833
Purchased transportation	203,964	203,559
Leases and rentals	3,397	3,204
Miscellaneous	2,546	5,053
Total Operating Expenses	<u>611,675</u>	<u>642,614</u>
Operating loss before depreciation	(529,227)	(481,671)
Depreciation	339,833	355,417
Operating Loss	(869,060)	(837,088)
Nonoperating Income (expense):		
Sales Tax revenues	632,665	659,418
Federal operating assistance	316,848	86,263
Investment Income	8,965	17,669
Other income	10,397	26,582
Gain/ loss capital assets	(3,822)	(2,452)
Interest expense	(167,055)	(200,845)
Other expense	-	(672)
	<u>797,998</u>	<u>585,963</u>
Net income before capital grants and local contributions	(71,062)	(251,125)
Federal capital grants and local contributions	96,177	124,497
Increase in Net Position	25,115	(126,628)
Net Position at Beginning of Year	3,336,878	3,463,506
<b>Net Position at End of Year</b>	<b><u>\$ 3,361,993</u></b>	<b><u>\$ 3,336,878</u></b>



## **FINANCIAL PERFORMANCE OF THE DISTRICT FISCAL YEAR ENDING DECEMBER 31, 2020**

The financial statements of RTD have been audited by Plante Moran, independent certified public accountants. For the fiscal year ending December 31, 2020, RTD received an unmodified opinion.

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

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