



REGIONAL TRANSPORTATION DISTRICT

**OPERATING DATA
FOR THE FISCAL YEAR ENDING DECEMBER 31, 2022**

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



Table of Contents

General Information	3
TABLE I – District Operating Data.....	6
TABLE II – Annual Ridership and Fare Revenue	6
Budget Policy	7
TABLE III – Budget Summary of the District.....	8
TABLE IV – Comparison of Budgeted and Actual Revenues and Expenditures	9
TABLE V – Mid-Term Financial Plan – Operations & Capital.....	10
Major Sources of Revenue	10
TABLE VI – Revenue and Capital Receipts by Source	11
TABLE VII – Advertising and Ancillary Revenues	12
TABLE VIII – Federal and Local Grant Receipts	12
TABLE IX – Historical Sales Tax Revenues	13
TABLE X – Net Taxable Retail Sales	13
Debt Structure	14
TABLE XI – Statement of Obligations	15
TABLE XII – Aggregate Debt Service Schedule – Sales Tax Secured Obligations	16
TABLE XIII – Aggregate Debt Service Schedule – Appropriation Obligations.....	17
TABLE XIV – Historical Debt Service Coverage and Available Pledged Revenues.....	18
TABLE XV – Summary of Statements of Revenues and Expenses and Change in Net Position	19
Financial Performance of the District	20
TABLE XVI – Largest Categories of Sales Tax Generators	20
TABLE XVII – Active Fleet.....	20

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 3.2 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.

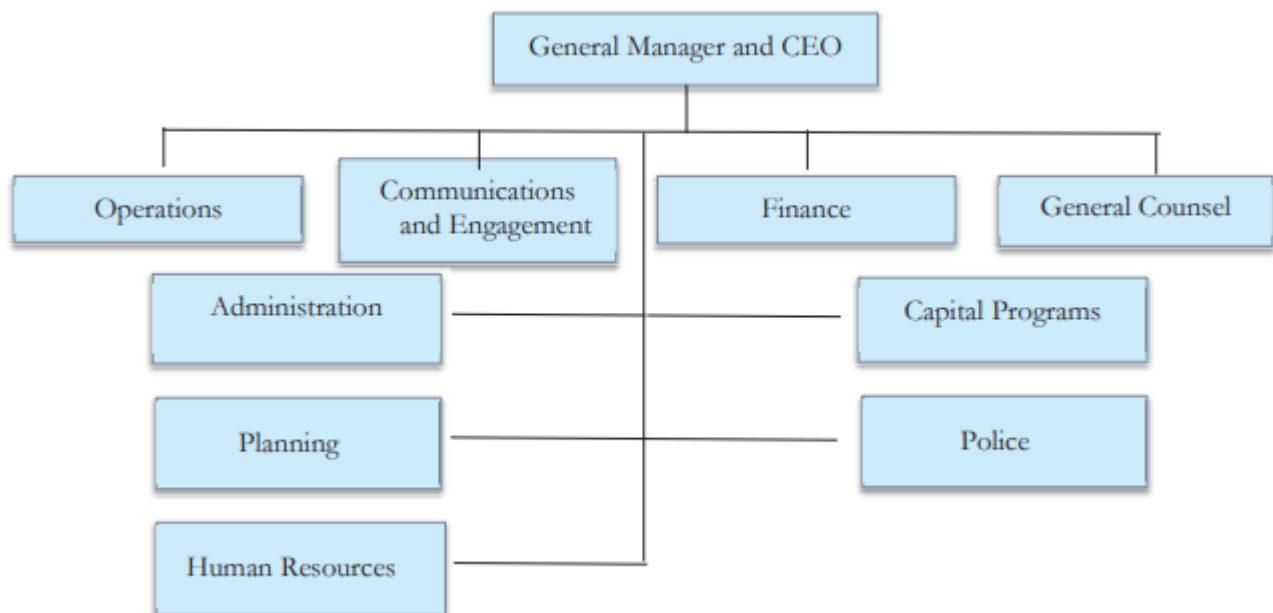
RTD employs 2,608 persons, making it one of the largest employers in the eight county area. In addition, RTD contracts with private carriers to provide paratransit service branded Access-A-Ride, fixed route and commuter rail services, employing 1,910 individuals. Besides its administrative headquarters in Denver, RTD has seven operating facilities, including four in Denver, one in Aurora, one in Englewood, and one in Boulder.



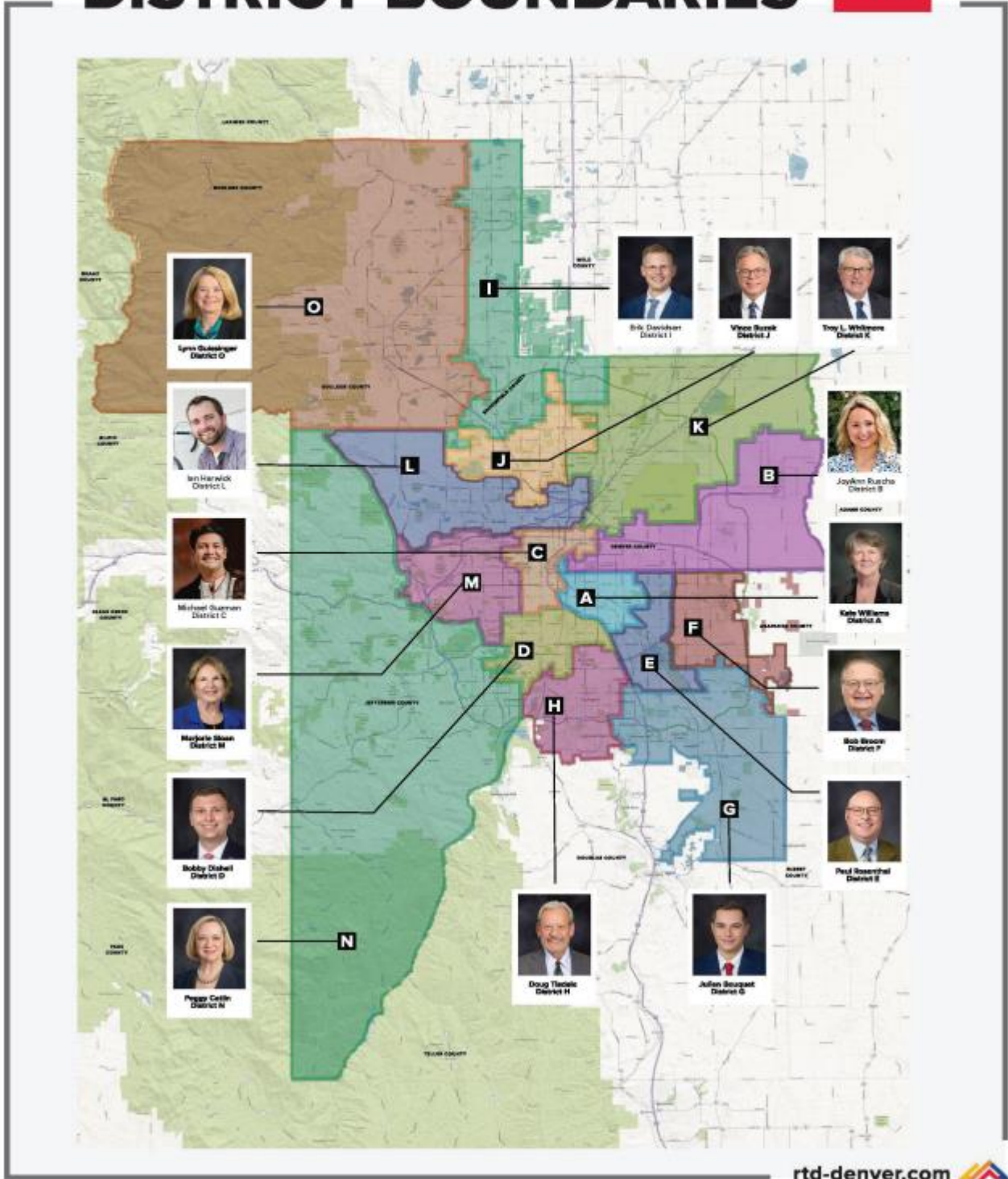
2023 BOARD OF DIRECTORS

	<u>District</u>	<u>Expiration of Present Term (December 31)</u>	<u>Occupation</u>
Kate Williams	District A	2024	Non-Profit Professional
JoyAnn Ruscha	District B	2026	Non-Profit Professional
Michael Guzman	District C	2026	Coffee Master
Bobby Dishell, Treasurer	District D	2024	Attorney
Paul Rosenthal	District E	2024	Local Government Professional
Bob Broom	District F	2024	Retired Investment Banker
Julien Bouquet	District G	2024	Educator
Doug Tisdale	District H	2024	Attorney
Erik Davidson, Second Vice Chair	District I	2026	Small Business Owner
Vince Buzek	District J	2026	Attorney
Troy Whitmore	District K	2026	Public Affairs Officer
Ian Harwick	District L	2024	Local Government Professional
Marjorie Sloan, Secretary	District M	2024	Attorney (Inactive)
Peggy Catlin, First Vice Chair	District N	2026	Small Business Owner
Lynn Guissing, Chair	District O	2026	Small Business Owner

January 2023 Organization Chart



BOARD OF DIRECTORS DISTRICT BOUNDARIES



**TABLE I
OPERATING DATA OF THE DISTRICT**

Total miles	60,532,485
Passenger Stops	9,720
Number of routes	
Local	86
Regional	17
SkyRide	3
Commuter Rail	4
Light Rail ¹	6
Downtown Circulators	1
FlexRide	22
Ridership average weekday, all services	187,529
Total annual boardings	61,602,568
Daily miles operated (average weekday)	115,142
Diesel fuel consumption, gallons (excluding purchased transportation)	3,374,838
Total active buses	1,035
Wheelchair lift equipped buses	1,035
Number of employees (actual staff)	
Salaried	869
Represented (includes part-time operators)	1,739
Fleet requirements (during peak hours)	n/a
Operating facilities	8

¹ RTD's C and F light rail lines were permanently closed in 2022

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

Year	Revenue Boardings	Fare Revenue	Percent Change Fare Revenue
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%
2022	57,803	75,292	-4.6%

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)

	2021 Adopted Budget	2021 Amended Budget	2022 Adopted Budget	2022 Amended Budget	2023 Adopted Budget
BEGINNING NET POSITION	\$ 4,238,321	\$ 3,379,723	\$ 3,463,335	\$ 3,464,042	\$ 3,657,615
REVENUES:					
Operating	93,268	72,992	106,533	106,533	106,533
Sales and use taxes	655,042	683,002	768,369	799,069	768,369
Federal and local grants	185,282	389,555	209,494	209,494	209,494
Investment and other income	-	-	-	-	-
FasTracks - change in construction reserve	(16,861)	-	(18,988)	-	(20,614)
Financing proceeds	-	-	-	-	-
Contributed capital	54,366	11,931	11,583	11,596	-
TOTAL REVENUES	\$ 971,097	\$ 1,157,480	\$ 1,076,991	\$ 1,126,692	\$ 1,063,782
EXPENDITURES					
Operating	\$ 954,784	\$ 691,316	\$ 771,032	\$ 775,785	\$ 764,209
Interest expense	175,724	155,218	147,378	153,844	140,933
Debt payments	87,791	87,790	87,790	81,324	84,827
Current capital expenditures	469,323	30,246	146,934	152,871	75,868
Carry forward capital expenditures	-	-	428,640	490,684	-
TOTAL EXPENDITURES	1,687,622	964,570	1,581,774	1,654,508	1,065,837
Adjustments ¹	910,903	144,453	1,519,388	1,823,044	396,210
ENDING NET POSITION	\$ 4,432,699	\$ 3,717,086	\$ 4,477,940	\$ 4,759,270	\$ 4,051,770
NET POSITION SUMMARY					
Net investment in capital assets	\$ 3,829,719	\$ 3,040,264	\$ 3,052,214	\$ 3,327,060	\$ 2,999,358
Restricted debt service and other ²	279,122	279,122	112,822	112,822	112,822
Restricted TABOR fund	22,808	23,038	26,247	27,168	26,247
Restricted FasTracks ³	137,304	137,304	823,742	823,741	652,147
Restricted Board Appropriated and Capital Replacement ⁴	52,030	52,030	249,117	262,032	86,531
Unrestricted Fund	111,716	185,328	213,798	206,447	174,665
ENDING NET POSITION	\$ 4,432,699	\$ 3,717,086	\$ 4,477,940	\$ 4,759,270	\$ 4,051,770

¹Adjustments reflect cash activity from the Statement of Net Position

²Funds restricted by bond covenants, other contracts and policy guidelines

³Appropriated funds which are available to fund future year expenditures for the FasTracks program

⁴Board appropriated funds per policy guidelines and funds designated for capital replacement

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

	2022 Amended Budget	2022 Actual	2021 Amended Budget	2021 Actual
Operating Revenues:				
Passenger fares	\$ 98,180	\$ 75,292	\$ 68,186	\$ 78,923
Other	8,353	2,707	4,806	4,197
Total Operating Revenues	<u>106,533</u>	<u>77,999</u>	<u>72,992</u>	<u>83,120</u>
Operating Expenses:				
Salaries, wages, fringe				
Benefits	320,624	332,539	284,180	246,125
Materials and supplies	55,562	43,820	52,486	39,663
Services	146,574	82,633	116,592	74,500
Utilities	17,482	18,434	18,380	17,512
Insurance	13,120	13,221	15,300	10,104
Purchased transportation	207,773	196,016	192,062	174,747
Leases and rentals	4,555	1,540	4,554	3,202
Miscellaneous	8,773	3,263	7,761	2,213
Total Operating Expenses	<u>774,463</u>	<u>691,466</u>	<u>691,315</u>	<u>568,066</u>
Operating Loss	(667,930)	(613,467)	(618,323)	(484,946)
Nonoperating revenue (expense):				
Sales and Use Tax	799,069	855,146	683,002	756,974
Grant operating assistance	209,494	307,042	295,373	299,052
Investment income	-	(1,004)	-	2,401
Other income	-	34,370	11,931	11,596
Gain/ loss on capital assets	-	(5,121)	-	(6,787)
Interest expense	(153,844)	(138,337)	(155,218)	(154,096)
Other expense	-	-	-	-
Total Non-Operating Revenue	<u>854,719</u>	<u>1,052,096</u>	<u>835,088</u>	<u>909,140</u>
Proceeds from issuance of debt		320,000		-
Capital Outlay:				
Capital expenses	643,555	17,786	551,682	551,682
Less capital grants	-	(15,646)	(94,182)	(94,182)
	<u>643,555</u>	<u>2,140</u>	<u>457,500</u>	<u>457,500</u>
Long-term debt principal payment	<u>81,324</u>	<u>527,795</u>	<u>87,790</u>	<u>88,174</u>
Excess (deficit) of revenue and nonoperating income over (under) expenses, capital outlay and debt principal payments	<u>\$ (538,090)</u>	228,694	<u>\$ (328,525)</u>	(121,480)
Increases (decreases) to reconcile budget basis to GAAP basis:				
Capital expenditures		17,786		551,682
Long-term debt proceeds		(320,000)		-
Long-term debt principal		527,795		88,174
Depreciation		(358,207)		(340,558)
Net Income		<u>\$ 96,068</u>		<u>\$ 177,818</u>



TABLE V
2023-2028 MID-TERM FINANCIAL PLAN – OPERATIONS & CAPITAL
(In Thousands)

Modified accrual Basis	2023	2024	2025	2026	2027	2028	Total
Operating revenue	\$ 89,516	\$ 79,312	\$ 82,228	\$ 85,571	\$ 87,283	\$ 89,028	\$ 512,938
Sales and use tax revenue	852,827	890,996	914,217	935,224	958,002	981,373	\$ 5,532,639
Grant revenue	151,704	152,327	151,351	150,165	149,829	152,346	\$ 907,722
Other revenue	101,412	101,412	-	-	-	-	\$ 202,824
Total revenue	1,195,459	1,224,047	1,147,796	1,170,960	1,195,114	1,222,747	\$ 7,156,123
Operating expenses (excluding depreciation)	749,452	787,094	832,534	812,472	830,698	856,821	\$ 4,869,071
Debt Service	225,760	226,938	232,710	255,439	275,397	254,668	\$ 1,470,912
Capital expenditures and state of good repair	148,407	86,758	152,774	57,899	144,664	191,080	\$ 781,582
Total Expenditures	1,123,619	1,100,790	1,218,018	1,125,810	1,250,759	1,302,569	\$ 7,121,565
Net sources/(uses) of funds	71,840	123,257	(70,222)	45,150	(55,645)	(79,822)	\$ 34,558
Contributions to/(use) of reserves	177,844	92,000	42,000	88,000	13,000	(17,850)	\$ 394,994
Remaining Unrestricted Funds	\$ 47,890	\$ 132,047	\$ (61,213)	\$ 50,521	\$ (50,112)	\$ (74,259)	\$ 513,353
Cumulative remaining funds	\$ 516,369	\$ 648,416	\$ 587,203	\$ 637,724	\$ 587,612	\$ 513,353	

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 bus, 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, and other sources.

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

Year	Operating Revenues	Sales/Use Tax	Grant Operating Assistance	Interest Income	Other	Total Revenue	Capital Grants	Local Contributions	Total Revenue and Capital Grant & Contributions
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	11,998	1,153,545	15,739	1,430	1,170,714
2022	\$ 77,999	\$ 855,146	\$ 307,042	\$ (1,004)	\$ 34,370	\$ 1,273,553	\$ 12,490	\$ 3,156	\$ 1,289,199
2022	6.1%	66.3%	23.8%	-0.1%	2.7%	98.8%	1.0%	0.2%	100.0%

TABLE VII
ADVERTISING AND ANCILLARY REVENUES
(In Thousands)

Year	Advertising Revenue	Ancillary Revenues
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
2020	4,484	1,699
2021	1,135	3,062
2022	86	2,621

¹ 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	Federal Operating Assistance
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
2022	4,983	3,156	307,042

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
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%
2022	513,088	342,058	855,146	13.0%

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
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%
2022	21,385	7,699	11,304	13,318	15,262	6,082	1,945	246	77,241	9.4%

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, 2022

Sales Tax Revenue Bonds (0.6% Base Sales Tax) - Senior Bonds¹	Outstanding²
Sales Tax Revenue Refunding Bonds, Series 2007A	\$ 17,760,000
TOTAL	\$ 17,760,000
Sales Tax Revenue Bonds (FasTracks - 0.4% Sales Tax) - Parity Bonds³	
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	71,935,000
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
Sales Tax Revenue Bonds, Series 2022AB	122,860,000
Sales Tax Revenue Bonds, Series 2022B	191,620,000
TOTAL	\$ 2,342,920,000
TABOR Portion of EAGLE P3 Service Payments ⁴	\$ 535,386,523
Lease Purchase Agreements⁵	
Taxable Certificates of Participation, Series 2010B	100,000,000
Certificates of Participation, Series 2013A	90,235,000
Certificates of Participation, Series 2015A	106,950,000
Lease Purchase Agreement, Series 2017	93,369,095
Certificates of Participation, Series 2020A	63,440,000
TOTAL	\$ 453,994,095

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.

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

⁵Paid 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	Total Sales Tax Secured Obligations
			Portion of Eagle P3 Service Payments	
2023	\$ 9,582,400	\$ 103,385,203	\$ 44,375,139	\$ 157,342,742
2024	9,588,275	102,774,665	52,916,967	165,279,907
2025	-	115,145,734	68,941,545	184,087,279
2026	-	164,620,786	45,473,216	210,094,002
2027	-	194,709,762	43,727,773	238,437,535
2028	-	194,124,633	46,825,191	240,949,824
2029	-	183,774,327	52,648,306	236,422,633
2030	-	158,954,208	75,692,613	234,646,821
2031	-	199,257,460	45,285,059	244,542,519
2032	-	195,114,373	42,872,897	237,987,270
2033	-	184,971,250	43,272,245	228,243,495
2034	-	156,264,112	53,004,179	209,268,291
2035	-	148,398,846	79,102,485	227,501,331
2036	-	205,981,227	52,419,271	258,400,498
2037	-	195,786,981	48,306,955	244,093,936
2038	-	120,200,443	50,119,391	170,319,834
2039	-	89,018,169	57,871,536	146,889,705
2040	-	110,539,331	73,447,043	183,986,374
2041	-	104,781,110	53,273,799	158,054,909
2042	-	105,034,693	45,831,896	150,866,589
2043	-	105,304,358	66,801,535	172,105,893
2044	-	105,593,929	63,196,154	168,790,083
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	\$ 19,170,675	\$3,716,678,545	\$1,205,405,195	\$4,941,254,415

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
2023	\$ 71,401,530	\$ 44,375,139	\$ 115,776,669
2024	71,763,522	52,916,967	124,680,489
2025	72,151,659	68,941,545	141,093,204
2026	51,078,375	45,473,216	96,551,591
2027	50,135,875	43,727,773	93,863,648
2028	28,789,000	46,825,191	75,614,191
2029	28,792,982	52,648,306	81,441,288
2030	28,791,089	75,692,613	104,483,702
2031	28,791,876	45,285,059	74,076,935
2032	28,755,847	42,872,897	71,628,744
2033	28,760,924	43,272,245	72,033,169
2034	28,776,030	53,004,179	81,780,209
2035	28,782,320	79,102,485	107,884,805
2036	16,395,364	52,419,271	68,814,635
2037	16,393,768	48,306,955	64,700,723
2038	16,401,585	50,119,391	66,520,976
2039	16,409,864	57,871,536	74,281,400
2040	16,409,944	73,447,043	89,856,987
2041	-	53,273,799	53,273,799
2042	-	45,831,896	45,831,896
2043	-	66,801,535	66,801,535
2044	-	63,196,154	63,196,154
2045	-	-	-
2046	-	-	-
2047	-	-	-
2048	-	-	-
2049	-	-	-
2050	-	-	-
Total	\$ 628,781,554	\$ 1,205,405,195	\$ 1,834,186,749



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

<u>Year</u>	<u>0.6% Sales Tax Revenue</u>	<u>Total Senior Obligations Debt Service Requirements</u>	<u>Senior Obligations Debt Service Coverage</u>	<u>Remaining 0.6% Sales Tax Revenue</u>	<u>0.4% Sales Tax Revenues</u>	<u>Total Pledged Revenues</u>	<u>Bonds and Parity Bonds Combined Requirements</u>	<u>Bonds & Parity Bonds (MADS) Debt Service Coverage</u>
2018	\$ 380,515	\$ 28,376	13.41	\$ 352,139	\$ 253,677	\$ 605,816	\$ 205,981	2.94
2019	395,651	19,980	19.80	375,671	263,767	639,438	205,981	3.10
2020	379,599	19,982	19.00	359,617	253,066	632,665	205,981	3.07
2021	454,184	14,496	31.33	439,688	302,790	742,478	205,981	3.60
2022	513,088	9,588	53.53	503,503	342,058	845,561	205,981	4.11



TABLE XV
SUMMARY OF STATEMENTS OF REVENUES AND EXPENSES AND CHANGES IN NET POSITION YEARS
ENDING DECEMBER 31, 2021 and 2022
(In Thousands)

	<u>2022</u>	<u>2021</u>
Operating Revenues:		
Passenger Fares	\$ 75,292	\$ 78,923
Other	2,707	4,197
Total Operating Revenues	<u>77,999</u>	<u>83,120</u>
Operating Expenses:		
Salaries, wages, fringe benefits	332,539	246,125
Material and supplies	43,820	39,569
Services	82,633	74,328
Utilities	18,434	17,512
Insurance	13,221	10,104
Purchased transportation	196,016	174,747
Leases and rentals	1,540	1,643
Miscellaneous	3,263	2,213
Total Operating Expenses	<u>691,466</u>	<u>566,241</u>
Operating loss before depreciation	(613,467)	(483,121)
Depreciation	358,207	343,167
Operating Loss	(971,674)	(826,288)
Nonoperating Income (expense):		
Sales Tax revenues	855,146	756,974
Federal operating assistance	307,042	299,052
Investment Income	(1,004)	2,401
Other income	34,370	11,998
Gain/ loss capital assets	(5,121)	(6,787)
Interest expense	(138,337)	(154,096)
Other expense	-	-
	<u>1,052,096</u>	<u>909,542</u>
Net income before capital grants and local contributions	80,422	83,254
Federal capital grants and local contributions	15,646	17,169
Increase in Net Position	96,068	100,423
Net Position at Beginning of Year	3,462,416	3,361,993
Net Position at End of Year	<u>\$ 3,558,484</u>	<u>\$ 3,462,416</u>

FINANCIAL PERFORMANCE OF THE DISTRICT FISCAL YEAR ENDING DECEMBER 31, 2022

The financial statements of RTD have been audited by Plante Moran, independent certified public accountants. For the fiscal year ending December 31, 2022, RTD received an unmodified opinion.

**TABLE XVI
LARGEST CATEGORIES OF SALES TAX GENERATORS**

<u>Type of Business</u>	<u>Percent of Total Sales Tax Collections</u>
Other	34.6 %
Food Svices and Drinking Places	18.8
Motor Vehicle and Parts Dealers	13.0
Merchant Wholesalers, Durable Goods	9.1
Building Mterials and Garden	6.4
Rental and Leasing Services	5.5
Accommodation	5.2
Utilities	3.9
Miscellaneous Store Retailers	2.1
Telecommunications	0.7
Furniture and Home Furnishing Stores	0.6
	<u>100 %</u>

**TABLE XVII
ACTIVE VEHICLE FLEET**

<u>Fixed Route Bus Fleet:</u>	<u>Quantity</u>
40' Transit Coaches	676
Articulated Buses	116
Intercity Coaches	174
Mall Shuttles	36
30' Transit Buses	52
35' Transit Buses	5
Total RTD-Owned Fixed Route Buses	<u>1,059</u>
FlexRide Fleet	63
Access-a-Ride Fleet	310
Light Rail Vehicle Fleet	201
Commuter Rail	66
TOTAL ACTIVE FLEET	<u>1,699</u>



FOR ADDITIONAL INFORMATION CONTACT:

Brenden Morgan
Sr. Manager, Debt and Investments
1560 Broadway, Suite 510
Denver, CO 80202
(303) 299-2313
Brenden.Morgan@rtd-denver.com

<http://www.rtd-denver.com/financials-investors.shtml>