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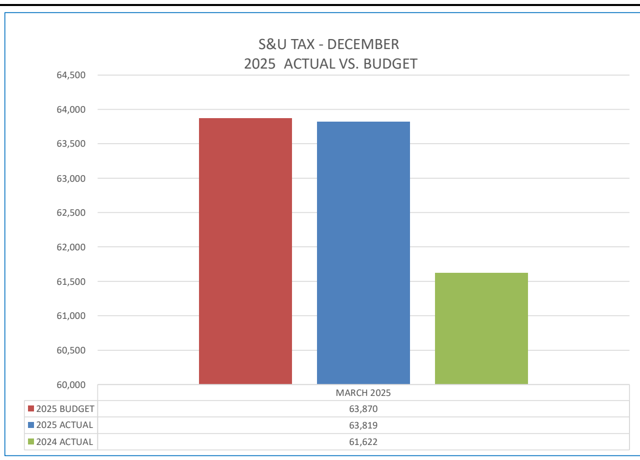
connections.

# Unaudited Monthly Financial Statements -MARCH 2025

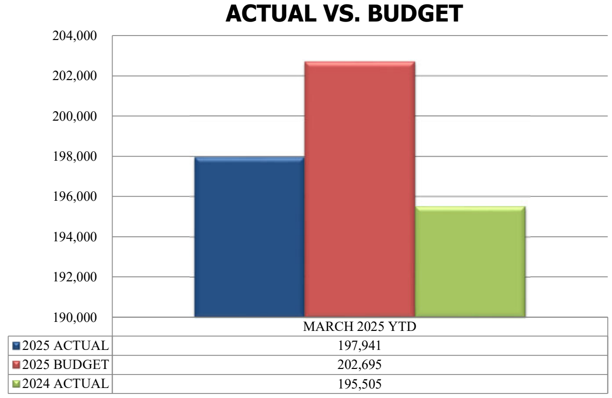
| March 2025 ACTUAL vs. BUDGET | YTD 2025 ACTUAL vs. BUDGET | March 2025 vs. 2024 | YEAR TO DATE 2025 vs. 2024 |
|---|---|---|---|
| S&U TAX -0.1% | S&U TAX -2.3% | S&U TAX 3.6% | S&U TAX 1.2% |
| RIDERSHIP -1.5% | RIDERSHIP 3.3% | RIDERSHIP -3.1% | RIDERSHIP -7.1% |
| FARE REVENUE -5.5% | FARE REVENUE -6.5% | FARE REVENUE 9.1% | FARE REVENUE 0.9% |

## SALES AND USE TAX
## MARCH 2025

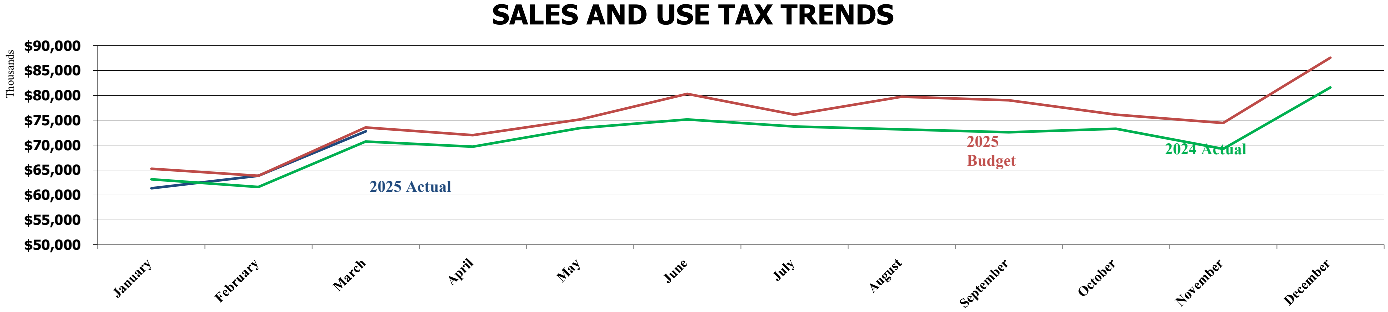
| *(In Thousands)* | 2025 ACTUAL | 2025 BUDGET | VARIANCE | VARIANCE % | 2024 ACTUAL | VARIANCE TO 2024 | VARIANCE % |
|---|---|---|---|---|---|---|---|
| MONTH | 63,819 | 63,870 | (51) | -0.1% | 61,622 | 2,197 | 3.6% |
| YTD | 197,941 | 202,695 | (4,754) | -2.3% | 195,505 | 2,436 | 1.2% |




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




## SALES AND USE TAX TRENDS



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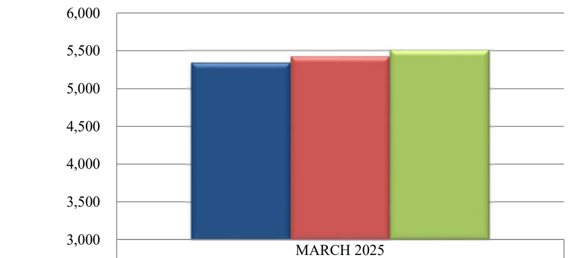
# RIDERSHIP (BOARDINGS)
# MARCH 2025

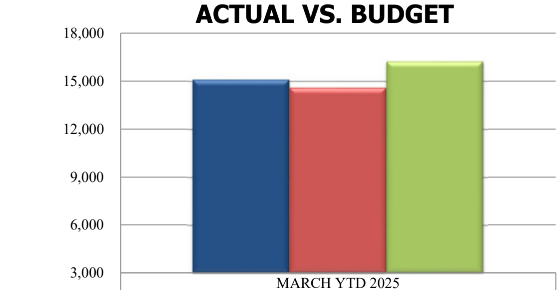
| *(In Thousands)* | 2025 ACTUAL | 2025 BUDGET | VARIANCE | VARIANCE % | 2024 ACTUAL | VARIANCE | VARIANCE % to 2024 |
|---|---|---|---|---|---|---|---|
| MONTH | 5,336 | 5,420 | (84) | -1.5% | 5,507 | (171) | -3.1% |
| YEAR TO DATE | 15,076 | 14,590 | 486 | 3.3% | 16,234 | (1,158) | -7.1% |

## RIDERSHIP - MARCH 2025 ACTUAL VS. BUDGET



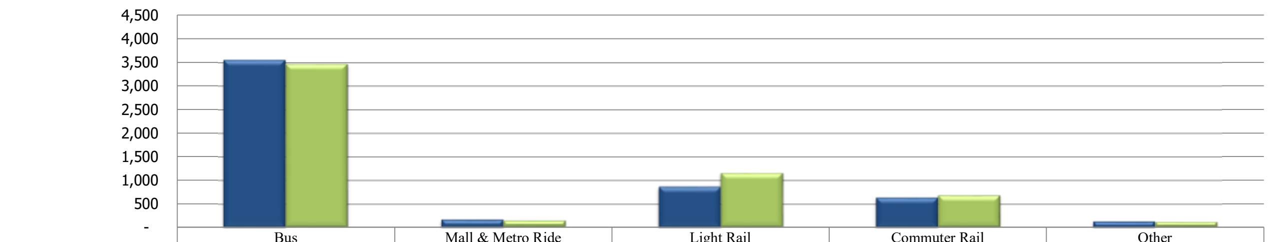

| | MARCH 2025 |
|---|---|
| 2025 ACTUAL | 5,336 |
| 2025 BUDGET | 5,420 |
| 2024 ACTUAL | 5,507 |

## RIDERSHIP - YTD ACTUAL VS. BUDGET



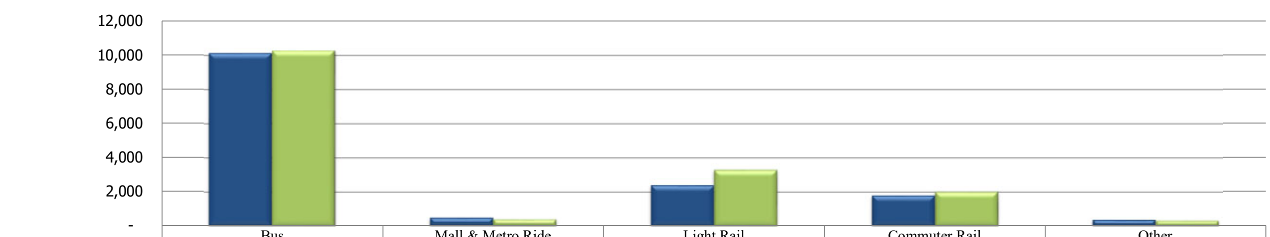

| | MARCH YTD 2025 |
|---|---|
| 2025 ACTUAL | 15,076 |
| 2025 BUDGET | 14,590 |
| 2024 ACTUAL | 16,234 |

## RIDERSHIP BY TYPE - MARCH 2025



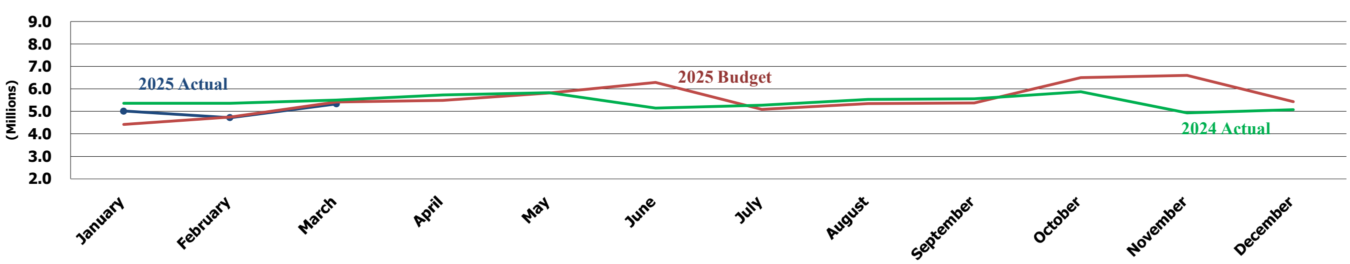

| | Bus | Mall & Metro Ride | Light Rail | Commuter Rail | Other |
|---|---|---|---|---|---|
| MARCH 2025 ACTUAL | 3,546 | 167 | 864 | 633 | 125 |
| MARCH 2024 ACTUAL | 3,459 | 133 | 1,140 | 669 | 105 |

## RIDERSHIP BY TYPE - YTD




| | Bus | Mall & Metro Ride | Light Rail | Commuter Rail | Other |
|---|---|---|---|---|---|
| 2025 ACTUAL YTD | 10,100 | 478 | 2,376 | 1,778 | 344 |
| 2024 ACTUAL YTD | 10,248 | 382 | 3,289 | 2,002 | 312 |

## RIDERSHIP TRENDS

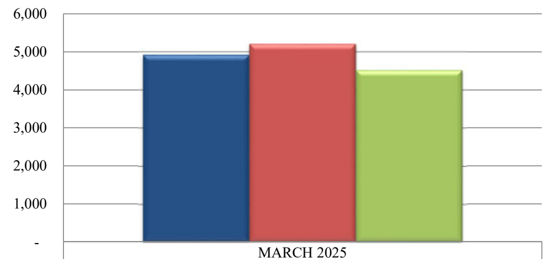


# FARE REVENUE
# MARCH 2025



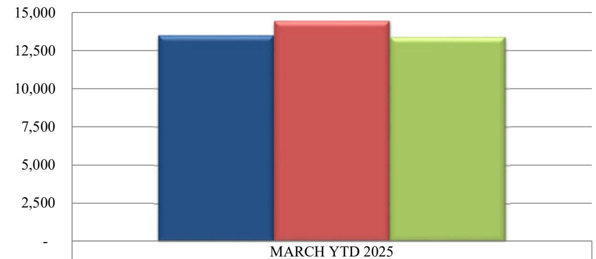
| *(In Thousands)* | 2025 ACTUAL | 2025 BUDGET | VARIANCE | VARIANCE % | 2024 ACTUAL | VARIANCE | VARIANCE % to 2024 |
|---|---|---|---|---|---|---|---|
| **MONTH** | **4,909** | **5,196** | **(287)** | **-5.5%** | **4,502** | **408** | **9.1%** |
| **YEAR TO DATE** | **13,480** | **14,412** | **(932)** | **-6.5%** | **13,364** | **117** | **0.9%** |

## FARE REVENUE - MARCH 2025 ACTUAL VS. BUDGET



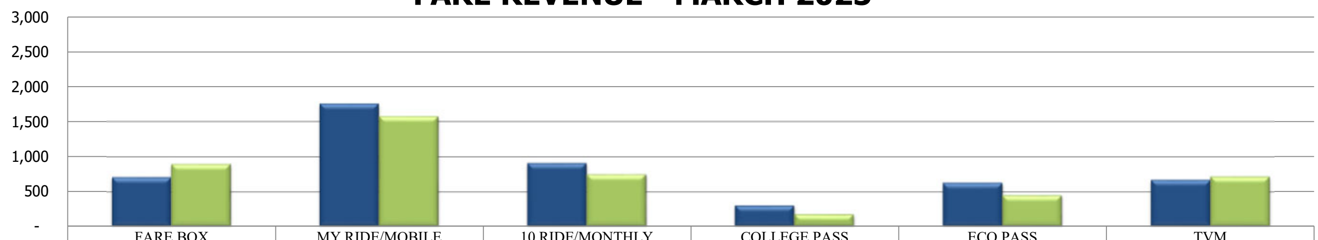
| | MARCH 2025 |
|---|---|
| 2025 ACTUAL | 4,909 |
| 2025 BUDGET | 5,196 |
| 2024 ACTUAL | 4,502 |

## FARE REVENUE - YTD ACTUAL VS. BUDGET



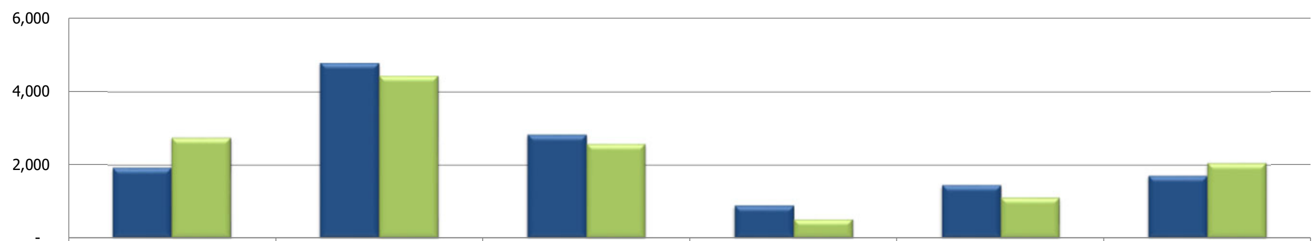
| | MARCH YTD 2025 |
|---|---|
| 2025 ACTUAL | 13,480 |
| 2025 BUDGET | 14,412 |
| 2024 ACTUAL | 13,364 |

## FARE REVENUE - MARCH 2025



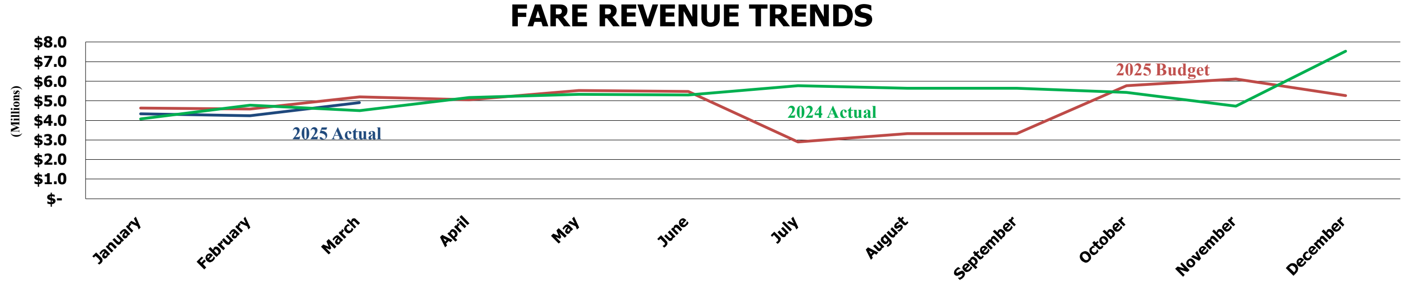
| | FARE BOX | MY RIDE/MOBILE | 10 RIDE/MONTHLY | COLLEGE PASS | ECO PASS | TVM |
|---|---|---|---|---|---|---|
| MARCH 2025 ACTUAL | 694 | 1,748 | 898 | 292 | 617 | 659 |
| MARCH 2024 ACTUAL | 883 | 1,570 | 737 | 169 | 438 | 705 |

## FARE REVENUE - YTD



| | FARE BOX | MY RIDE/MOBILE | 10 RIDE/MONTHLY | COLLEGE PASS | ECO PASS | TVM |
|---|---|---|---|---|---|---|
| 2025 ACTUAL YTD | 1,910 | 4,769 | 2,811 | 875 | 1,431 | 1,684 |
| 2024 ACTUAL YTD | 2,731 | 4,421 | 2,565 | 506 | 1,104 | 2,037 |

## FARE REVENUE TRENDS




**August and July 2023 were Zero Fare for Better Air during which no fares were collected and RTD received grant funding of $13,895**

Unaudited Monthly Financial Statements -MARCH 2025

# REGIONAL TRANSPORTATION DISTRICT
# STATEMENT OF NET POSITION - COMBINED
## MARCH 31, 2025
(UNAUDITED)
**(In Thousands)**

| | 2025 Base System | 2025 FasTracks Project | 2025 FasTracks Ops | 2025 Combined | Dec 31, 2024 Combined | Change |
|---|---|---|---|---|---|---|
| **ASSETS** | | | | | | |
| **CURRENT ASSETS:** | | | | | | |
| Cash & Cash Equivalents | $ 554,387 | $ 455,841 | $ 62,017 | $ 1,072,245 | $ 1,086,101 | $ (13,856) |
| Receivables: | | | | | | |
| Sales Taxes | 83,316 | 55,544 | - | 138,860 | 152,805 | (13,945) |
| Grants | 21,276 | - | - | 21,276 | 23,372 | (2,096) |
| Other (less allowance for doubtful accts) | 13,919 | 3,977 | - | 17,896 | 19,814 | (1,918) |
| Total Net Receivables | 118,511 | 59,521 | - | 178,032 | 195,991 | (17,959) |
| Inventory | 43,317 | - | - | 43,317 | 41,730 | 1,587 |
| Restricted Debt Service/Project Funds | 12,842 | 64,957 | - | 77,799 | 68,306 | 9,493 |
| Other Assets | 13,397 | 16,317 | 2,771 | 32,485 | 27,105 | 5,380 |
| **TOTAL CURRENT ASSETS** | **742,454** | **596,636** | **64,788** | **1,403,878** | **1,419,233** | **(15,355)** |
| **NONCURRENT ASSETS:** | | | | | | |
| Capital Assets: | | | | | | |
| Land | 171,007 | 688,329 | - | 859,336 | 856,335 | 3,001 |
| Land Improvements | 1,330,646 | 4,582,113 | - | 5,912,759 | 5,912,424 | 335 |
| Buildings | 309,291 | 391,876 | - | 701,167 | 701,417 | (250) |
| Revenue Earning Equipment | 785,528 | 780,934 | - | 1,566,462 | 1,372,247 | 194,215 |
| Shop, Maintenance & Other Equipment | 197,375 | 7,425 | - | 204,800 | 398,380 | (193,580) |
| Construction in Progress | 45,693 | 22,930 | - | 68,623 | 69,850 | (1,227) |
| Total Capital Assets | 2,839,540 | 6,473,607 | - | 9,313,147 | 9,310,653 | 2,494 |
| Accumulated Depreciation | (1,890,794) | (2,094,087) | (1,184) | (3,986,065) | (3,904,805) | (81,260) |
| Net Capital Assets | 948,746 | 4,379,520 | (1,184) | 5,327,082 | 5,405,848 | (78,766) |
| TABOR Reserves | 10,478 | 13,240 | - | 23,718 | 23,242 | 476 |
| Restricted Debt Service/Debt Service Reserves | 6,521 | 16,121 | - | 22,642 | 22,219 | 423 |
| Deposits and Long-term Receivables | 96,883 | - | - | 96,883 | 96,885 | (2) |
| **TOTAL NONCURRENT ASSETS** | **1,062,628** | **4,408,881** | **(1,184)** | **5,470,325** | **5,548,194** | **(77,869)** |
| **TOTAL ASSETS** | **$ 1,805,082** | **$ 5,005,517** | **$ 63,604** | **$ 6,874,203** | **$ 6,967,427** | **$ (93,224)** |
| **DEFERRED OUTFLOW OF RESOURCES** | **$ 60,224** | **$ 36,477** | **$ -** | **$ 96,701** | **$ 97,760** | **$ (1,059)** |

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Unaudited Monthly Financial Statements -MARCH 2025

# REGIONAL TRANSPORTATION DISTRICT
# STATEMENT OF NET POSITION - COMBINED
## MARCH 31, 2025
(UNAUDITED)
**(In Thousands)**

| | 2025 Base System | 2025 FasTracks Project | 2025 FasTracks Ops | 2025 Combined | Dec 31, 2024 Combined | Change |
|---|---|---|---|---|---|---|
| **LIABILITIES** | | | | | | |
| **CURRENT LIABILITIES:** | | | | | | |
| Accounts & Contracts Payable | $ 52,117 | $ 13,006 | $ 8,749 | $ 73,872 | $ 95,059 | $ (21,187) |
| Current Portion of Long Term Debt | 36,669 | 35,470 | - | 72,139 | 72,138 | 1 |
| Accrued Compensation | 42,873 | - | - | 42,873 | 43,050 | (177) |
| Accrued Interest Payable | 2,073 | 41,817 | - | 43,890 | 16,816 | 27,074 |
| Other | 25,689 | 791 | - | 26,480 | 18,530 | 7,950 |
| **TOTAL CURRENT LIABILITIES** | **159,421** | **91,084** | **8,749** | **259,254** | **245,593** | **13,661** |
| **NONCURRENT LIABILITIES:** | | | | | | |
| Long Term Debt | 171,502 | 2,571,140 | - | 2,742,642 | 2,745,762 | (3,120) |
| Other Long-Term Liabilities | - | 495,945 | - | 495,945 | 495,944 | 1 |
| Net Pension Liability | 201,087 | - | - | 201,087 | 201,087 | - |
| **TOTAL NONCURRENT LIABILITIES** | **372,589** | **3,067,085** | **-** | **3,439,674** | **3,442,793** | **(3,119)** |
| **TOTAL LIABILITIES** | **$ 532,010** | **$ 3,158,169** | **$ 8,749** | **$ 3,698,928** | **$ 3,688,386** | **$ 10,542** |
| **DEFERRED INFLOW OF RESOURCES** | **$ 50,998** | **$ 38,424** | **$ -** | **$ 89,422** | **$ 90,731** | **$ (1,309)** |
| **NET POSITION** | | | | | | |
| Net Investment in Capital Assets | $ 792,589 | $ 1,292,322 | $ (1,171) | $ 2,083,740 | $ 2,148,723 | $ (64,983) |
| Restricted - Debt Service, Projects and Deferrals | 12,865 | 81,066 | - | 93,931 | 63,235 | 30,696 |
| Restricted - TABOR Reserves | 26,127 | 11,618 | - | 37,745 | 37,567 | 178 |
| Restricted - FasTracks | - | 268,797 | - | 268,797 | 340,160 | (71,363) |
| FasTracks Internal Savings Account (FISA) | - | 191,600 | - | 191,600 | 191,599 | 1 |
| Capital Replacement Fund | 261,000 | - | - | 261,000 | 185,000 | 76,000 |
| Operating Reserve | 245,425 | - | 56,027 | 301,452 | 219,975 | 81,477 |
| Unrestricted Fund | (55,708) | - | - | (55,708) | 99,811 | (155,519) |
| **TOTAL NET POSITION** | **$ 1,282,298** | **$ 1,845,404** | **$ 54,855** | **$ 3,182,557** | **$ 3,286,070** | **$ (103,513)** |
| **TOTAL LIABILITIES & NET POSITION** | **$ 1,814,308** | **$ 5,003,573** | **$ 63,603** | **$ 6,881,485** | **$ 6,974,456** | **$ (92,971)** |
| | - | (3) | - | (3) | - | |

# REGIONAL TRANSPORTATION DISTRICT
## STATEMENT OF REVENUE, EXPENSES AND CHANGE IN NET POSITION - COMBINED
## March 31, 2025
(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 | $ 8,945 | $ 9,370 | $ - | $ - | $ 4,536 | $ 5,042 | 13,481 | 14,412 | (931) | -6.5% |
| Advertising, Rent and Other | 2,055 | 2,100 | - | - | 115 | - | 2,170 | 2,100 | 70 | 3.3% |
| Total Operating Revenue | 11,000 | 11,470 | - | - | 4,651 | 5,042 | 15,651 | 16,512 | (861) | -5.2% |
| **OPERATING EXPENSES** | | | | | | | | | | |
| Bus Operations | 98,338 | 111,601 | - | - | - | 92 | 98,338 | 111,693 | 13,355 | 12.0% |
| Rail Operations | 21,886 | 25,292 | 16 | - | 33,255 | 37,895 | 55,156 | 63,187 | 8,031 | 12.7% |
| Planning[1] | 1,317 | 74,170 | - | 13 | - | - | 1,317 | 74,183 | 72,866 | 98.2% |
| Capital Programs | 14,733 | 25,418 | 306 | 5,474 | 465 | 1,124 | 15,504 | 32,016 | 16,512 | 51.6% |
| Administration | 11,398 | 15,751 | - | - | - | - | 11,398 | 15,751 | 4,353 | 27.6% |
| Human Resources | 3,137 | 4,233 | - | - | | | 3,137 | 4,233 | 1,097 | 25.9% |
| Police | 9,403 | 13,920 | - | - | 1,369 | 1,917 | 10,772 | 15,837 | 5,066 | 32.0% |
| General Counsel | 3,487 | 3,518 | - | - | 611 | 667 | 4,098 | 4,185 | 87 | 2.1% |
| Finance | 3,862 | 5,159 | - | - | - | - | 3,862 | 5,159 | 1,298 | 25.2% |
| Communications | 4,697 | 6,080 | - | - | - | - | 4,697 | 6,080 | 1,383 | 22.7% |
| Executive Office | 2,850 | 2,479 | - | - | - | - | 2,850 | 2,479 | (371) | -15.0% |
| Board Office | 362 | 447 | - | - | - | - | 362 | 447 | 85 | 19.0% |
| FasTracks Service Increase | (3,968) | (3,968) | - | - | 3,968 | 3,968 | - | - | - | 0.0% |
| Depreciation and Other Non-Departmental | 23,628 | 29,264 | 61,861 | 60,707 | (3,356) | 11,367 | 82,133 | 101,338 | 19,205 | 19.0% |
| Total Operating Expenses | 195,129 | 313,365 | 62,183 | 66,194 | 36,312 | 57,030 | 293,623 | 436,590 | 142,966 | 32.7% |
| Operating Cost/Rider including depreciation | | | | | | | $ 19.48 | $ 26.89 | | |
| Operating Cost/Rider excluding depreciation | | | | | | | $ 14.03 | $ 20.65 | | |
| **OPERATING INCOME/(LOSS)** | **(184,129)** | **(301,895)** | **(62,183)** | **(66,194)** | **(31,661)** | **(51,988)** | **(277,972)** | **(420,078)** | **142,105** | **33.8%** |
| **NONOPERATING REVENUE (EXPENSES)** | | | | | | | | | | |
| Sales & Use Tax | 117,930 | 121,617 | 25,071 | 45,874 | 53,549 | 35,204 | 196,550 | 202,695 | (6,145) | -3.0% |
| Operating Grants | 906 | 86,832 | 64 | - | - | - | 970 | 86,832 | (85,862) | -98.9% |
| Investment Income | 13,791 | 7,500 | 3,826 | 1,500 | - | - | 17,617 | 9,000 | 8,617 | 95.7% |
| Unrealized Gain/(Loss) | - | - | - | - | - | - | - | - | - | 0.0% |
| Other Income | 719 | - | 1,594 | - | - | - | 2,313 | - | 2,313 | 0.0% |
| Gain/(Loss) Capital Assets | 15 | (1) | (1) | - | - | - | 14 | (1) | 15 | -1500.0% |
| Interest Expense | (959) | (1,443) | (31,092) | (34,626) | - | - | (32,051) | (36,069) | 4,018 | 11.1% |
| Net Nonoperating Revenue (Expense) | 132,402 | 214,505 | (538) | 12,748 | 53,549 | 35,204 | 185,413 | 262,457 | (77,044) | -29.4% |
| **INCOME BEFORE CAPITAL GRANTS** | **(51,727)** | **(87,390)** | **(62,721)** | **(53,446)** | **21,888** | **(16,784)** | **(92,559)** | **(157,621)** | **65,061** | **-41.3%** |
| Capital Grants and Local Contributions[1] | 2,148 | - | - | - | - | - | 2,148 | - | 2,148 | 0.0% |
| **INCREASE/(DECREASE) IN NET POSITION** | **$ (49,579)** | **$ (87,390)** | **$ (62,721)** | **$ (53,446)** | **$ 21,888** | **$ (16,784)** | **$ (90,411)** | **$ (157,621)** | **$ 67,209** | **-42.6%** |
| *Fare Recovery Ratio* | | | | | | | *4.6%* | *3.3%* | *1.3%* | |

1 Includes expenditure appropriation and offsetting grant funding for zero net impact to RTD for a pass-through grant to the City and County of Denver for the Colfax Bus Rapid Transit (BRT) Project

# REGIONAL TRANSPORTATION DISTRICT
# 1% SALES AND USE TAX REVENUE - SYSTEM WIDE
## March 31, 2025
(In Thousands)

## 2025 ACTUAL VS. BUDGET

| | January 2024 | February 2024 | March 2024 | April 2024 | May 2024 | June 2024 | July 2024 | August 2024 | September 2024 | October 2024 | November 2024 | December 2024 | Total Year To Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Actual** | $ 61,331 | $ 63,819 | $ 72,791 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ 197,941 |
| **Budget** | 65,257 | 63,870 | 73,568 | 72,016 | 75,143 | 80,274 | 76,129 | 79,722 | 79,026 | 76,128 | 74,427 | 87,613 | 903,172 |
| **Favorable/(Unfavorable)** | $ (3,926) | $ (51) | $ (777) | $ (72,016) | $ (75,143) | $ (80,274) | $ (76,129) | $ (79,722) | $ (79,026) | $ (76,128) | $ (74,427) | $ (87,613) | |
| % Favorable/(Unfavorable) - Month | -6.0% | -0.1% | -1.1% | -100.0% | -100.0% | -100.0% | -100.0% | -100.0% | -100.0% | -100.0% | -100.0% | -100.0% | |
| % Favorable/(Unfavorable) - YTD | -6.0% | -3.1% | -2.3% | -27.9% | -43.4% | -54.0% | -60.9% | -66.2% | -70.2% | -73.3% | -75.7% | -78.1% | |

## 2025 VS. 2025 ACTUALS

| Net Sales & Use Tax Received | January | February | March | April | May | June | July | August | September | October | November | December | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **2025** | $ 61,331 | $ 63,819 | $ 72,791 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ 197,941 |
| **2024** | 63,156 | 61,622 | 70,727 | 69,676 | 73,436 | 75,144 | 73,716 | 73,194 | 72,596 | 73,295 | 69,240 | 81,609 | 857,411 |
| Change from to 2022 | $ (1,825) | $ 2,197 | $ 2,064 | $ (69,676) | $ (73,436) | $ (75,144) | $ (73,716) | $ (73,194) | $ (72,596) | $ (73,295) | $ (69,240) | $ (81,609) | |
| % Increase/(Decrease) by Month vs. 2024 | -2.9% | 3.6% | 2.9% | -100.0% | -100.0% | -100.0% | -100.0% | -100.0% | -100.0% | -100.0% | -100.0% | -100.0% | |
| % Increase YTD vs. 2024 | -2.9% | 0.3% | 1.2% | -25.4% | -41.5% | -52.2% | -59.4% | -64.7% | -68.7% | -72.0% | -74.5% | -76.9% | |

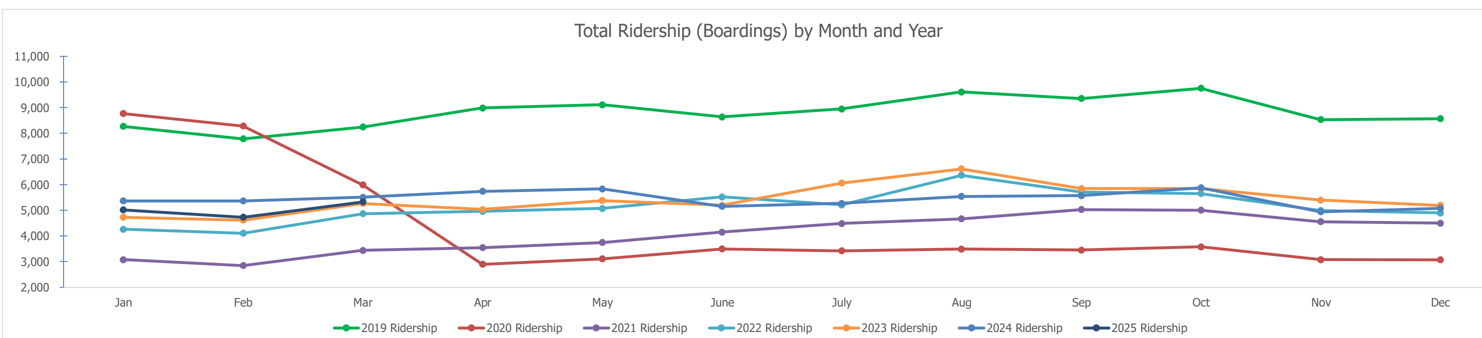
**REGIONAL TRANSPORTATION DISTRICT** Unaudited Monthly Financial Statements -MARCH 2025
**RIDERSHIP (BOARDINGS) BY MONTH, YEAR AND MODE**

2025 RIDERSHIP/BOARDINGS (in Thousands)

| | Jan | Feb | Mar | Apr | May | June | July | Aug | Sep | Oct | Nov | Dec | YTD 2025 | YTD 2024 | Change | % Change |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Fixed Route | 3,209 | 3,089 | 3,408 | | | | | | | | | | 9,706 | 9,872 | (165) | -1.7% |
| Flatiron Flyer | 105 | 106 | 116 | | | | | | | | | | 327 | 309 | 18 | 5.8% |
| FlexRide & Special Services | 24 | 21 | 22 | | | | | | | | | | 67 | 67 | (1) | -1.0% |
| Total Bus Service | 3,338 | 3,216 | 3,546 | - | - | - | - | - | - | - | - | - | 10,100 | 10,248 | (148) | -1.4% |
| D Line | 147 | 143 | 161 | | | | | | | | | | 451 | 628 | (177) | -28.1% |
| E Line | 195 | 185 | 225 | | | | | | | | | | 605 | 844 | (239) | -28.3% |
| H Line | 113 | 127 | 134 | | | | | | | | | | 375 | 562 | (188) | -33.4% |
| L Line | 19 | 18 | 20 | | | | | | | | | | 58 | 70 | (12) | -17.5% |
| R Line | 88 | 77 | 93 | | | | | | | | | | 258 | 324 | (66) | -20.4% |
| W Line | 209 | 192 | 230 | | | | | | | | | | 630 | 862 | (232) | -26.9% |
| Total Light Rail | 771 | 742 | 864 | - | - | - | - | - | - | - | - | - | 2,376 | 3,289 | (913) | -27.8% |
| A Line | 438 | 361 | 438 | | | | | | | | | | 1,237 | 1,453 | (216) | -14.9% |
| B Line | 9 | 10 | 12 | | | | | | | | | | 31 | 32 | (0) | -0.7% |
| G Line | 74 | 71 | 87 | | | | | | | | | | 232 | 238 | (6) | -2.6% |
| N Line | 94 | 87 | 97 | | | | | | | | | | 278 | 279 | (1) | -0.4% |
| Total Commuter Rail | 615 | 530 | 633 | - | - | - | - | - | - | - | - | - | 1,778 | 2,002 | (224) | -11.2% |
| Access-a-Ride | 40 | 39 | 43 | | | | | | | | | | 121 | 128 | (6) | -5.0% |
| Access-on-Demand | 62 | 49 | 69 | | | | | | | | | | 180 | 149 | 31 | 20.5% |
| Vanpool | 15 | 13 | 14 | | | | | | | | | | 43 | 35 | 8 | 21.5% |
| Total Revenue Service | 4,842 | 4,588 | 5,168 | - | - | - | - | - | - | - | - | - | 14,599 | 15,852 | (1,253) | -7.9% |
| Mall Shuttle | 172 | 138 | 167 | | | | | | | | | | 478 | 382 | 96 | 25.1% |
| MetroRide | - | - | - | | | | | | | | | | - | - | - | 0.0% |
| Total Non-Revenue Services | 172 | 138 | 167 | - | - | - | - | - | - | - | - | - | 478 | 382 | 96 | 25.1% |
| Total System | 5,015 | 4,726 | 5,336 | - | - | - | - | - | - | - | - | - | 15,076 | 16,234 | (1,157) | -7.1% |

| | Jan | Feb | Mar | YTD |
|---|---|---|---|---|
| 2025 % Change from 2024 by Month | -6.5% | -11.9% | -3.1% | -7.1% |
| 2025 % Change from 2023 by Month | 6.0% | 2.4% | 1.3% | 3.2% |
| 2025 % Change from 2022 by Month | 17.8% | 14.9% | 9.6% | 13.9% |
| 2025 % Change from 2021 by Month | 62.9% | 66.1% | 55.2% | 61.1% |

| | Jan | Feb | Mar | Apr | May | June | July | Aug | Sep | Oct | Nov | Dec | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2019 Ridership | 8,270 | 7,792 | 8,244 | 8,986 | 9,111 | 8,640 | 8,952 | 9,609 | 9,358 | 9,759 | 8,534 | 8,568 | 105,824 |
| 2020 Ridership | 8,775 | 8,281 | 5,991 | 2,899 | 3,107 | 3,492 | 3,419 | 3,488 | 3,448 | 3,572 | 3,075 | 3,070 | 52,617 |
| 2021 Ridership | 3,078 | 2,845 | 3,438 | 3,546 | 3,742 | 4,146 | 4,482 | 4,669 | 5,036 | 5,001 | 4,553 | 4,497 | 49,033 |
| 2022 Ridership | 4,258 | 4,112 | 4,868 | 4,956 | 5,070 | 5,522 | 5,209 | 6,360 | 5,708 | 5,650 | 4,993 | 4,897 | 61,603 |
| 2023 Ridership | 4,730 | 4,615 | 5,266 | 5,032 | 5,378 | 5,198 | 6,066 | 6,611 | 5,842 | 5,854 | 5,393 | 5,190 | 65,175 |
| 2024 Ridership | 5,362 | 5,365 | 5,507 | 5,739 | 5,835 | 5,150 | 5,270 | 5,538 | 5,569 | 5,877 | 4,942 | 5,079 | 65,233 |
| 2025 Ridership | 5,015 | 4,726 | 5,336 | | | | | | | | | | 15,076 |



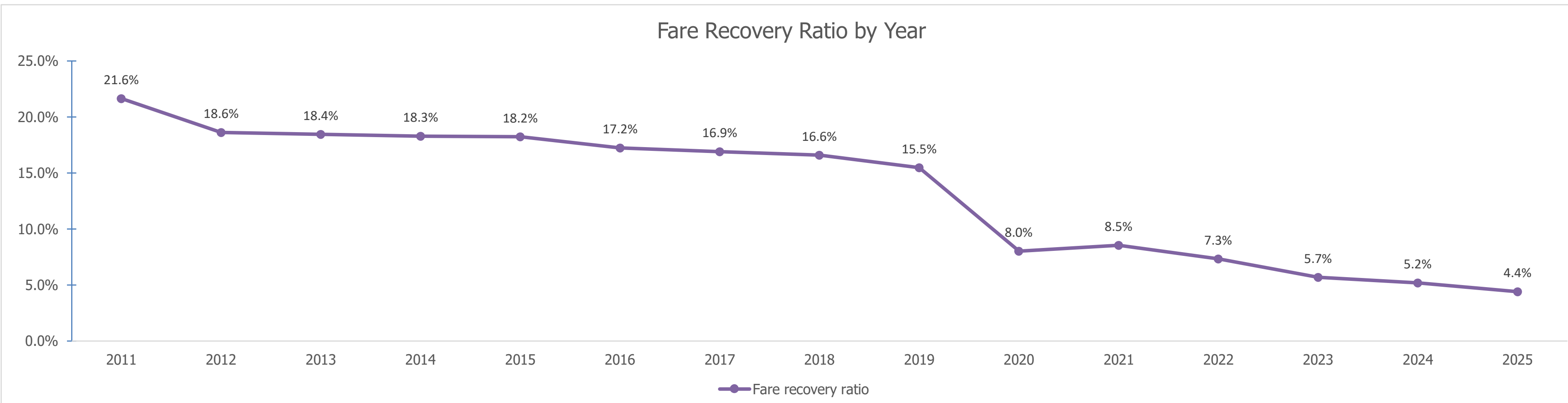

*Note: The reported number of boardings for fixed route bus and rail is based on Automatic Passenger Counter data, using statistical methodologies that were approved by the Federal Transit Administration for the purpose of reporting monthly and annual data for the National Transit Database. The number of boardings is accurate to +/-10% at a 95% confidence level.*

**REGIONAL TRANSPORTATION D** Unaudited Monthly Financial Statements -MARCH 2025

**FARE RECOVERY RATIO**

**March 31, 2025**

| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Fare revenue (in thousands) | 108,497 | 112,929 | 117,841 | 120,497 | 120,530 | 134,622 | 140,217 | 143,231 | 154,390 | 76,265 | 78,923 | 75,292 | 63,534 | 63,906 | 13,480 |
| Operating Expenses (in thousands) | 501,611 | 607,277 | 638,737 | 659,102 | 661,355 | 781,611 | 830,534 | 864,158 | 998,031 | 951,508 | 925,110 | 1,028,747 | 1,117,770 | 1,232,145 | 306,726 |
| Fare recovery ratio | 21.6% | 18.6% | 18.4% | 18.3% | 18.2% | 17.2% | 16.9% | 16.6% | 15.5% | 8.0% | 8.5% | 7.3% | 5.7% | 5.2% | 4.4% |




Notes:

COVID-19 sigificantly decreased ridership beginning in March 2020. Fares were suspended April-June 2020, August 2022 and July and August 2023 were Zero Fare for Better Air.

# REGIONAL TRANSPORTATION DISTRICT
# FASTRACKS INTERNAL SAVINGS ACCOUNT (FISA)
(In Thousands)

## 2025 BUDGET

| | Risk Level | Actual 2013-2021 | Actual 2022 | Actual 2023 | Actual 2024 | Actual 2013-2024 | 2025 Budget | Estimated 2026-2028 | Estimated 2029-2030 | Estimated 2031-2040 | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **IDENTIFIED SOURCES:** | | | | | | | | | | | |
| Limit Fastracks funding increases for bus and paratransit expansion to CPI | Medium | $ 82,584 | $ 18,989 | $ 20,614 | $ 21,192 | $ 143,379 | $ 21,776 | $ 68,635 | $ 48,621 | $ 273,651 | $ 556,062 |
| ~~Reduce FasTracks Minimum Unrestricted Fund Balance from $150 million~~ | ~~Medium~~ | - | - | - | - | - | - | - | - | - | - |
| Reduce FasTracks Operating and Maintenance Fund Balance from 3 to 2 months | Medium | - | - | - | - | - | - | - | - | - | - |
| Defer the Union Pacific Railroad (UPRR) relocation for the SW Corridor Extension | Low | 9,000 | - | - | - | 9,000 | - | - | - | - | 9,000 |
| Achieve project underruns on FasTracks projects currently under contract [1] | Low | 56,304 | - | - | - | 56,304 | - | - | - | - | 56,304 |
| Sales and lease opportunities for all RTD properties [2] | Low | 14,679 | - | - | 1,500 | 16,179 | - | - | - | - | 16,179 |
| Request local financial participation in projects above the current 2.5% | Low | 22,179 | - | - | - | 22,179 | - | - | - | - | 22,179 |
| Restore FISA drawdowns for operations between 2031-2040 [3] | Low | - | - | - | - | - | - | 16,601 | - | - | 16,601 |
| FasTracks sales and use tax collections above adopted budget [4] | Low | 3,207 | - | - | - | 3,207 | - | - | - | - | 3,207 |
| ~~Sales tax audit/parity~~ | ~~Low~~ | - | - | - | - | - | - | - | - | - | - |
| Total Sources | | 187,953 | 18,989 | 20,614 | 22,692 | 250,248 | 21,776 | 85,236 | 48,621 | 273,651 | 679,532 |
| **IDENTIFIED USES:** | | | | | | | | | | | |
| US36 Project draws [1] | | (6,129) | - | - | - | (6,129) | - | - | (33,304) | - | (39,433) |
| North Metro Project draws | | (22,338) | - | - | - | (22,338) | - | - | - | - | (22,338) |
| Southeast Rail Extension (SERE) Project draws | | (22,179) | - | - | - | (22,179) | - | - | - | - | (22,179) |
| Debt service and operations funding [1,3] | | (2) | - | - | - | (2) | (21,776) | (38,969) | - | - | (60,747) |
| 2021/2022 Northwest Rail Study | | (8,000) | - | - | - | (8,000) | - | - | - | - | (8,000) |
| Total Uses | | (58,648) | - | - | - | (58,648) | (21,776) | (38,969) | (33,304) | - | (152,697) |
| Net Sources and Uses | | $ 129,305 | $ 18,989 | $ 20,614 | $ 22,692 | $ 191,600 | $ - | $ 46,267 | $ 15,317 | $ 273,651 | $ 526,835 |
| FasTracks Internal Savings Account Balance | | $ 129,305 | $ 148,294 | $ 168,908 | $ 191,600 | $ 191,600 | $ 191,600 | $ 237,867 | $ 253,184 | $ 526,835 | $ 526,835 |

[1] Includes approved changes from 2020-2025 Midterm Financial Plan adopted in October 2019 and Long Range Plan adopted in October 2018, plus changes proposed in 2020 Amended Budget.

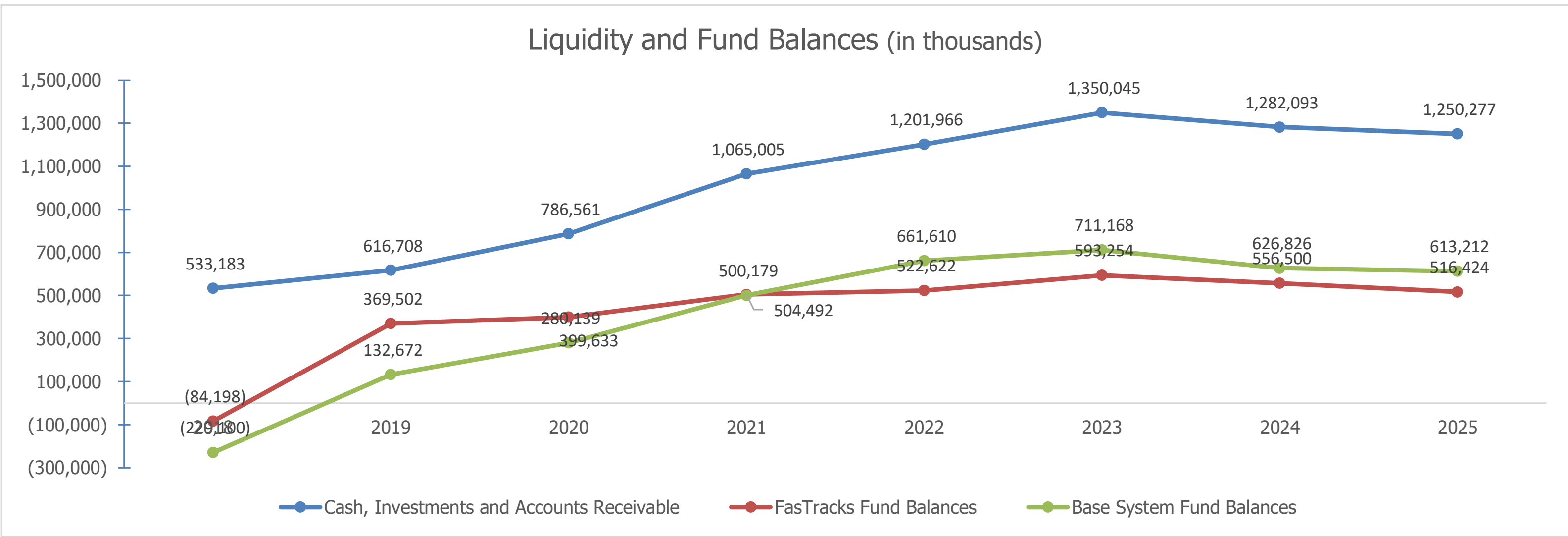
[2] Sale of Civic Center air rights for $8,063 less $2,500 cost of NAMS study - these are Base System funds; plus Fort Lupton property sale of $4,096; plus Alameda property sale of $5,140, plus Montbello propoerty sale of $601, plus $1,500 29th and Welton property sale

[3] The Long Range Financial Plan adopted in 2018 restores funds drawn from the FISA for operations and debt service to the FISA to the extent of available funding in FasTracks.

[4] The transfer of FasTracks sales and use tax revenues in excess of the annual adopted budget to the FISA was approved by the Board in October 2016.

# REGIONAL TRANSPORTATION DISTRICT
# LIQUIDITY AND FUND BALANCES
## March 31,2025
(In Thousands)

| | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|
| Cash, Investments and Accounts Receivable | 533,183 | 616,708 | 786,561 | 1,065,005 | 1,201,966 | 1,350,045 | 1,282,093 | 1,250,277 |
| FasTracks Fund Balances | (84,198) | 369,502 | 399,633 | 504,492 | 522,622 | 593,254 | 556,500 | 516,424 |
| Base System Fund Balances | (229,100) | 132,672 | 280,139 | 500,179 | 661,610 | 711,168 | 626,826 | 613,212 |




Note: Fund Balances exclude FasTracks "restricted" balances which are reserved only for FasTracks. 2022 includes a $160m contribution to the ATU pension and $90m paydown of the FT 2014 COPs when ref

# REGIONAL TRANSPORTATION DISTRICT
## Debt and Pension Liabilities
## March 31, 2025

Unaudited Monthly Financial Statements -MARCH 2025

(In Thousands)

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| Debt | 3,949,219 | 3,893,994 | 3,846,421 | 3,944,354 | 3,837,837 | 3,748,312 | 3,552,300 | 3,384,458 | 3,305,672 | 3,303,043 |
| Pension Liability | 320,379 | 348,639 | 327,595 | 304,160 | 278,974 | 263,450 | 124,402 | 165,609 | 154,029 | 154,029 |
| Total Debt and Pension Liabilities | 4,269,598 | 4,242,633 | 4,174,016 | 4,248,514 | 4,116,811 | 4,011,762 | 3,676,702 | 3,550,067 | 3,459,701 | 3,457,072 |