



**We make lives better
through connections.**

April 2025 Update

Unaudited Financial Statements

Key Variances	3
Sales and Use Tax	3
Ridership	4
Fare Revenue	5
Unaudited Financial Statements	6
Key Trends	9
FasTracks Internal Savings Account	12
Liquidity and Fund Balances	13
Debt and Pension Liabilities	14



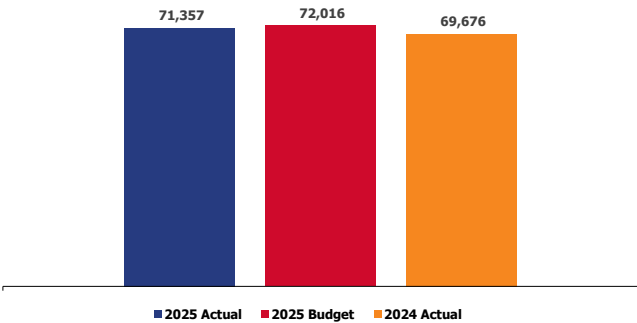
Unaudited Monthly Financial Statements
April 2025

	April 2025 Actual vs. Budget	Year to Date 2025 Actual vs. Budget	April 2025 vs. 2024	Year to Date 2025 vs. 2024
Sales & Use Tax	-0.9% ↓	-2.0% ↓	2.4% ↑	1.6% ↑
Ridership	0.6% ↑	2.6% ↑	-3.7% ↓	-6.2% ↓
Fare Revenue	-2.2% ↓	-5.4% ↓	-4.2% ↓	-0.6% ↓

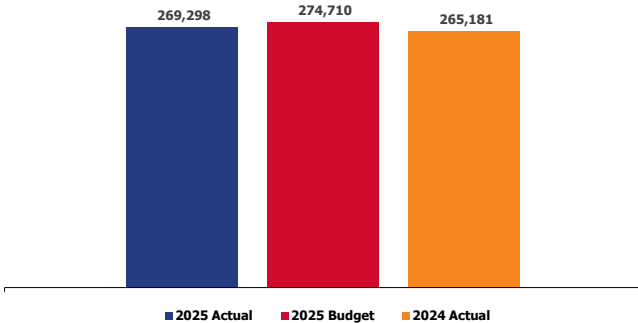
Sales & Use Tax
April 2025

(\$ Thousands)	2025 Actual	2025 Budget	Variance	Variance %	2024 Actual	Variance to 2024	Variance %
Month	71,357	72,016	(659)	-0.9%	69,676	1,681	2.4%
Year to Date	269,298	274,710	(5,412)	-2.0%	265,181	4,117	1.6%

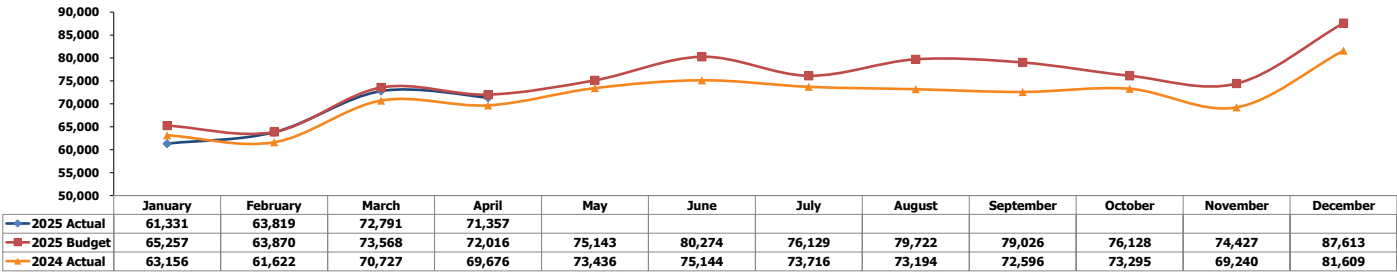
Sales & Use Tax
April 2025 Actual vs. Budget
(\$ Thousands)



Sales & Use Tax
YTD 2025 Actual vs. Budget
(\$ Thousands)



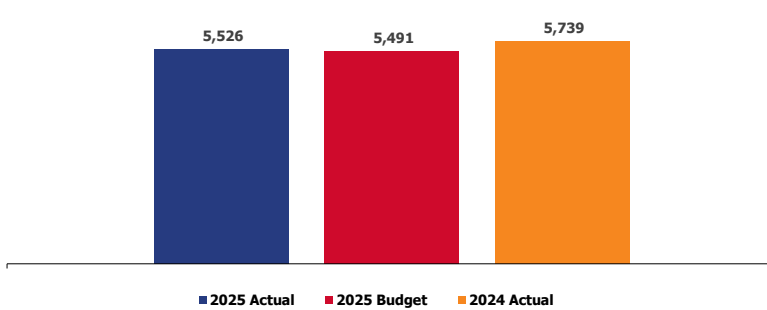
Sales & Use Tax Trends
(\$ Thousands)



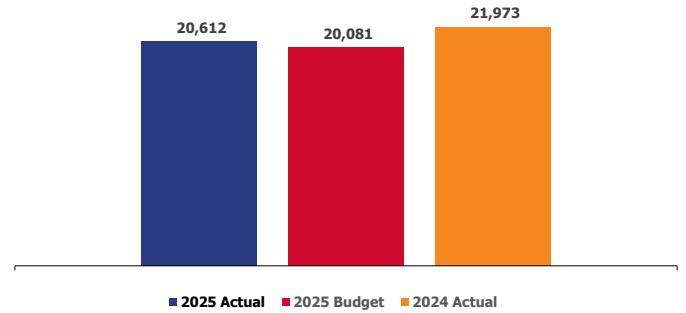
Ridership (Boardings) April 2025

(Thousands)	2025 Actual	2025 Budget	Variance	Variance %	2024 Actual	Variance	Variance % to 2024
Month	5,526	5,491	35	0.6%	5,739	(213)	-3.7%
Year to Date	20,612	20,081	531	2.6%	21,973	(1,361)	-6.2%

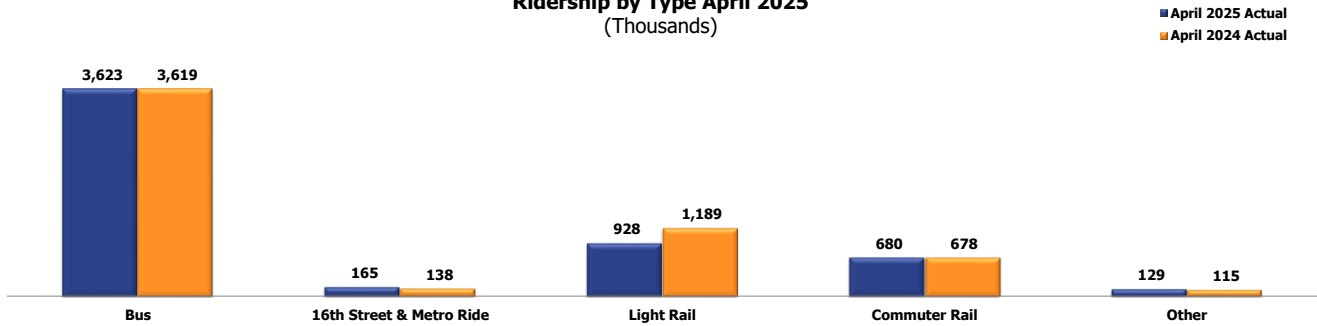
Ridership April 2025
(Thousands)



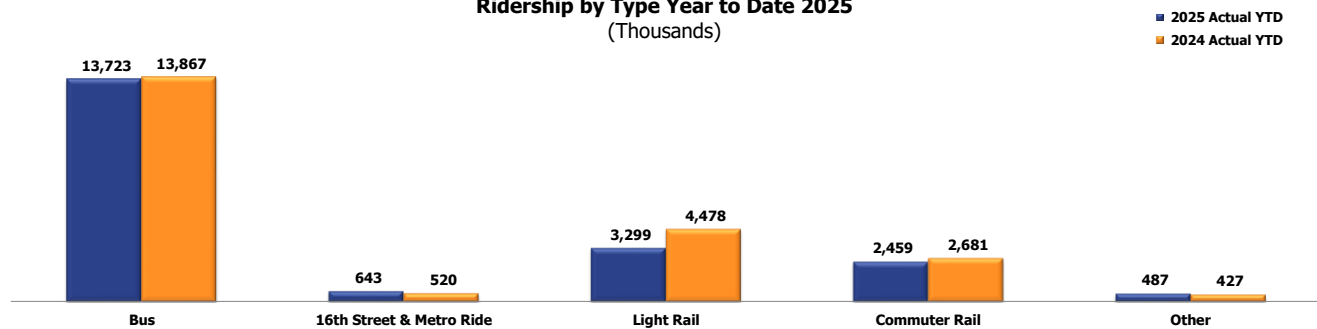
Ridership Year to Date 2025
(Thousands)



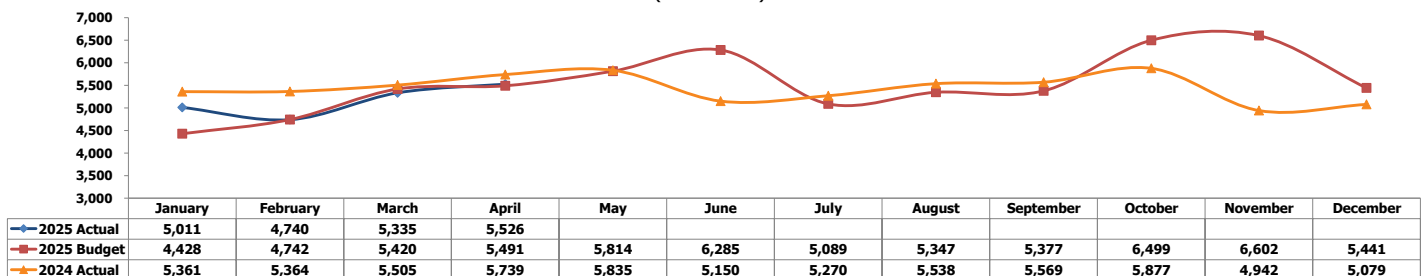
Ridership by Type April 2025
(Thousands)



Ridership by Type Year to Date 2025
(Thousands)



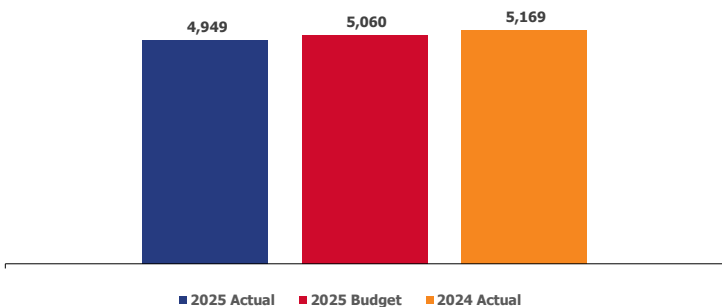
Ridership Trends
(Thousands)



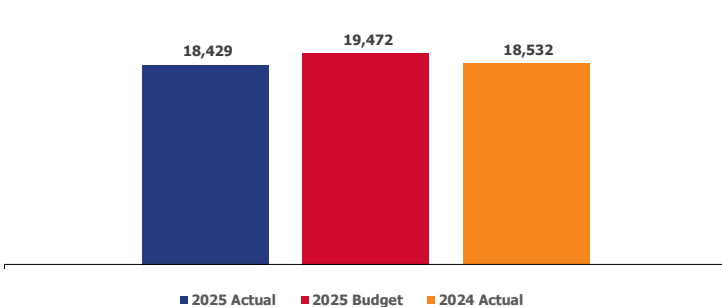
Fare Revenue April 2025

(\$ Thousands)	2025 Actual	2025 Budget	Variance	Variance %	2024 Actual	Variance	Variance % to 2024
Month	4,949	5,060	(110)	-2.2%	5,169	(219)	-4.2%
Year to Date	18,429	19,472	(1,042)	-5.4%	18,532	(103)	-0.6%

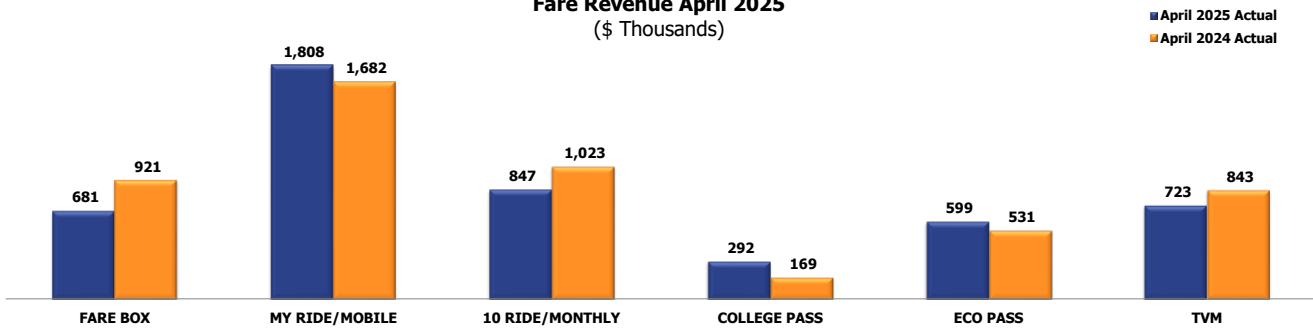
Fare Revenue April 2025
(\$ Thousands)



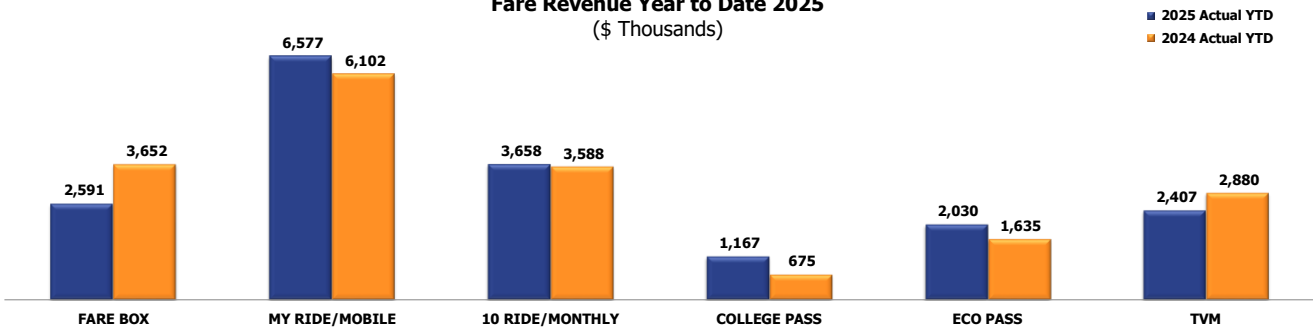
Fare Revenue Year to Date 2025
(\$ Thousands)



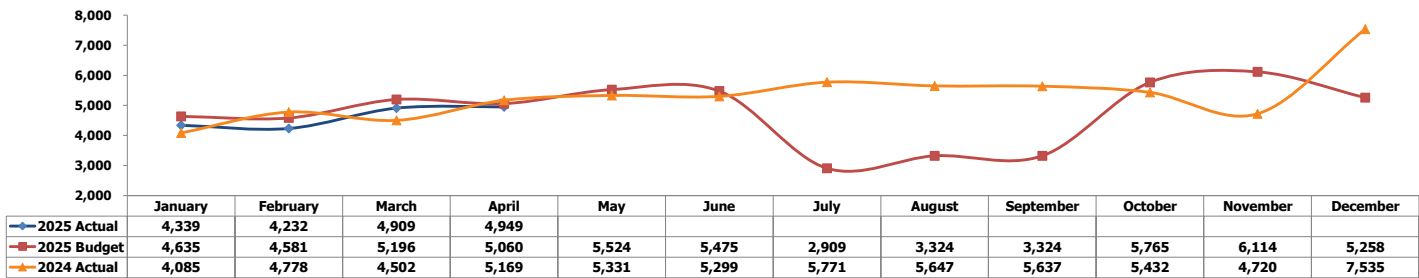
Fare Revenue April 2025
(\$ Thousands)




Fare Revenue Year to Date 2025
(\$ Thousands)



Fare Revenue Trends
(\$ Thousands)



REGIONAL TRANSPORTATION DISTRICT
UNAUDITED STATEMENT OF NET POSITION - COMBINED
APRIL 30, 2025
(\$ Thousands)

	2025 Base System	2025 FasTracks Project	2025 FasTracks Ops	2025 Combined	Dec 31, 2024 Combined	Change
ASSETS						
CURRENT ASSETS:						
Cash & Cash Equivalents	\$ 541,124	\$ 450,546	\$ 73,513	\$ 1,065,183	\$ 1,086,101	\$ (20,918)
Receivables:						
Sales Taxes	88,673	59,115	-	147,788	152,805	(5,017)
Grants	4,362	-	-	4,362	23,372	(19,010)
Other (less allowance for doubtful accts)	14,455	4,716	-	19,171	19,814	(643)
Total Net Receivables	107,490	63,831	-	171,321	195,991	(24,670)
Inventory	43,454	-	-	43,454	41,730	1,724
Restricted Debt Service/Project Funds	7,079	73,567	-	80,646	68,306	12,340
Other Assets	14,085	16,365	2,446	32,896	27,105	5,791
TOTAL CURRENT ASSETS	713,231	604,309	75,959	1,393,500	1,419,233	(25,733)
NONCURRENT ASSETS:						
Capital Assets:						
Land	170,997	688,330	-	859,327	856,335	2,992
Land Improvements	1,330,646	4,582,132	-	5,912,778	5,912,424	354
Buildings	309,291	391,876	-	701,167	701,417	(250)
Revenue Earning Equipment	785,477	780,922	-	1,566,399	1,372,247	194,152
Shop, Maintenance & Other Equipment	197,899	7,425	12	205,336	398,392	(193,056)
Construction in Progress	47,904	22,925	-	70,829	69,850	979
Total Capital Assets	2,842,214	6,473,610	12	9,315,836	9,310,665	5,171
Accumulated Depreciation	(1,899,443)	(2,112,622)	(1,184)	(4,013,249)	(3,904,805)	(108,444)
Net Capital Assets	942,770	4,360,988	(1,172)	5,302,587	5,405,860	(103,273)
TABOR Reserves	10,501	13,270	-	23,771	23,242	529
Restricted Debt Service/Debt Service Reserves	16	16,141	-	16,157	22,219	(6,062)
Deposits and Long-term Receivables	96,874	-	-	96,874	96,885	(11)
TOTAL NONCURRENT ASSETS	1,050,161	4,390,399	(1,172)	5,439,389	5,548,206	(108,817)
TOTAL ASSETS	\$ 1,763,392	\$ 4,994,708	\$ 74,787	\$ 6,832,889	\$ 6,967,439	\$ (134,550)
DEFERRED OUTFLOW OF RESOURCES	\$ 60,177	\$ 36,172	\$ -	\$ 96,349	\$ 97,760	\$ (1,411)
<div> <div> Regional Transportation District 1660 Blake Street, Denver CO 80202 </div> <div>  rtd-denver.com </div> </div>						



REGIONAL TRANSPORTATION DISTRICT
UNAUDITED STATEMENT OF NET POSITION - COMBINED
APRIL 30, 2025
(\$ Thousands)

	2025 Base System	2025 FasTracks Project	2025 FasTracks Ops	2025 Combined	Dec 31, 2024 Combined	Change
LIABILITIES						
CURRENT LIABILITIES:						
Accounts & Contracts Payable	\$ 55,786	\$ 11,798	\$ 19,920	\$ 87,504	\$ 95,059	\$ (7,555)
Current Portion of Long Term Debt	36,669	35,470	-	72,139	72,138	1
Accrued Compensation	42,966	-	-	42,966	43,050	(84)
Accrued Interest Payable	988	50,246	-	51,234	16,816	34,418
Other	24,832	791	-	25,623	18,530	7,093
TOTAL CURRENT LIABILITIES	161,241	98,304	19,920	279,466	245,593	33,873
NONCURRENT LIABILITIES:						
Long Term Debt	153,288	2,571,091	-	2,724,379	2,758,127	(33,748)
Other Long-Term Liabilities	-	495,945	-	495,945	495,944	1
Net Pension Liability	201,014	-	-	201,014	201,087	(73)
TOTAL NONCURRENT LIABILITIES	354,302	3,067,036	-	3,421,338	3,455,158	(33,820)
TOTAL LIABILITIES	\$ 515,543	\$ 3,165,340	\$ 19,920	\$ 3,700,804	\$ 3,700,751	\$ 53
DEFERRED INFLOW OF RESOURCES	\$ 57,700	\$ 38,539	\$ -	\$ 96,239	\$ 90,731	\$ 5,508
NET POSITION						
Net Investment in Capital Assets	\$ 804,979	\$ 1,274,794	\$ (1,172)	\$ 2,078,602	\$ 2,148,723	\$ (70,121)
Restricted - Debt Service, Projects and Deferrals	574	89,694	-	90,267	63,235	27,032
Restricted - TABOR Reserves	26,127	11,618	-	37,745	37,567	178
Restricted - FasTracks	-	259,295	-	259,295	382,138	(122,843)
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	-	56,039	301,463	219,975	81,488
Unrestricted Fund	(87,776)	-	-	(87,776)	45,480	(133,256)
TOTAL NET POSITION	\$ 1,250,326	\$ 1,827,001	\$ 54,867	\$ 3,132,195	\$ 3,273,717	\$ (141,522)
TOTAL LIABILITIES & NET POSITION	\$ 1,765,869	\$ 4,992,341	\$ 74,787	\$ 6,832,999	\$ 6,974,468	\$ (141,469)



REGIONAL TRANSPORTATION DISTRICT
UNAUDITED STATEMENT OF REVENUE, EXPENSES, AND CHANGE IN NET POSITION - COMBINED
April 30, 2025
(\$ 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	\$ 12,203	\$ 12,659	\$ -	\$ -	\$ 6,227	\$ 6,812	18,430	19,471	(1,041)	-5.3%
Advertising, Rent and Other	2,701	2,800	-	-	115	-	2,816	2,800	16	0.6%
Total Operating Revenue	14,904	15,459	-	-	6,342	6,812	21,246	22,271	(1,025)	-4.6%
OPERATING EXPENSES										
Civil Rights	637	709	-	-	-	-	637	709	72	10.1%
Contracts and Procurements	1,931	1,278	-	-	-	-	1,931	1,278	(653)	-51.1%
Safety and Environmental Compliance	1,447	1,584	-	-	-	-	1,447	1,584	137	8.7%
Planning ¹	11,537	98,470	-	17	-	-	11,537	98,487	86,950	88.3%
Capital Programs	20,182	34,151	363	7,281	670	1,492	21,215	42,924	21,709	50.6%
Total Deputy CEO	35,735	136,192	363	7,298	670	1,492	36,768	144,982	108,215	74.6%
Bus Operations	134,904	148,022	-	-	-	91	134,904	148,113	13,210	8.9%
Rail Operations	28,316	34,694	16	-	46,553	50,186	74,885	84,880	9,995	11.8%
Administration	13,704	18,874	-	-	-	-	13,704	18,874	5,170	27.4%
Human Resources	3,787	5,120	-	-	-	-	3,787	5,120	1,333	26.0%
Police	12,530	17,900	-	-	2,118	2,556	14,648	20,456	5,808	28.4%
General Counsel	7,881	6,834	-	-	1,132	1,333	9,013	8,167	(846)	-10.4%
Finance, Including Asset Management	7,911	9,815	-	-	-	-	7,911	9,815	1,904	19.4%
Communications	6,060	7,847	-	-	-	-	6,060	7,847	1,787	22.8%
Executive Office	4,859	4,802	-	-	-	-	4,859	4,802	(57)	-1.2%
Board Office	444	562	-	-	-	-	444	562	118	21.0%
FasTracks Service Increase	(7,935)	(7,935)	-	-	7,935	7,935	-	-	-	0.0%
Depreciation and Other Non-Departmental	24,150	30,202	82,467	80,936	10,531	10,930	117,148	122,068	4,920	4.0%
Total Operating Expenses	272,345	412,929	82,846	88,234	68,939	74,523	424,130	575,686	151,556	26.3%
Operating Cost/Rider including depreciation							\$ 20.58	\$ 26.20		
Operating Cost/Rider excluding depreciation							\$ 14.89	\$ 20.64		
OPERATING INCOME/(LOSS)	(257,441)	(397,470)	(82,846)	(88,234)	(62,597)	(67,711)	(402,884)	(553,415)	150,531	27.2%
NONOPERATING REVENUE (EXPENSES)										
Sales & Use Tax	161,579	164,826	36,337	62,172	71,382	47,712	269,298	274,710	(5,412)	-2.0%
Operating Grants	(4,459)	109,576	66	-	-	-	(4,393)	109,576	(113,969)	-104.0%
Investment Income	16,914	10,000	6,594	2,000	-	-	23,508	12,000	11,508	95.9%
Unrealized Gain/(Loss)	-	-	-	-	-	-	-	-	-	0.0%
Other Income	1,012	(1)	196	-	-	-	1,208	(1)	1,209	-120900.0%
Gain/(Loss) Capital Assets	24	-	36	-	-	-	60	-	60	0.0%
Interest Expense	(1,901)	(1,925)	(41,504)	(46,168)	-	-	(43,405)	(48,093)	4,688	9.7%
Net Nonoperating Revenue (Expense)	173,169	282,476	1,725	18,004	71,382	47,712	246,276	348,192	(101,916)	-29.3%
INCOME BEFORE CAPITAL GRANTS	(84,272)	(114,994)	(81,121)	(70,230)	8,785	(19,999)	(156,608)	(205,223)	48,615	-23.7%
Capital Grants and Local Contributions ¹	2,724	6,200	-	-	-	-	2,724	6,200	(3,476)	-56.1%
INCREASE/(DECREASE) IN NET POSITION	\$ (81,548)	\$ (108,794)	\$ (81,121)	\$ (70,230)	\$ 8,785	\$ (19,999)	\$ (153,884)	\$ (199,023)	\$ 45,139	-22.7%

Fare Recovery Ratio

4.3%

3.4%

0.9%

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
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April 30, 2025
(\$ 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	\$ 71,357	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 269,298
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)	\$ (659)	\$ (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%	-0.9%	-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%	-2.0%	-23.0%	-37.4%	-46.8%	-54.0%	-59.5%	-63.7%	-67.0%	-70.2%	

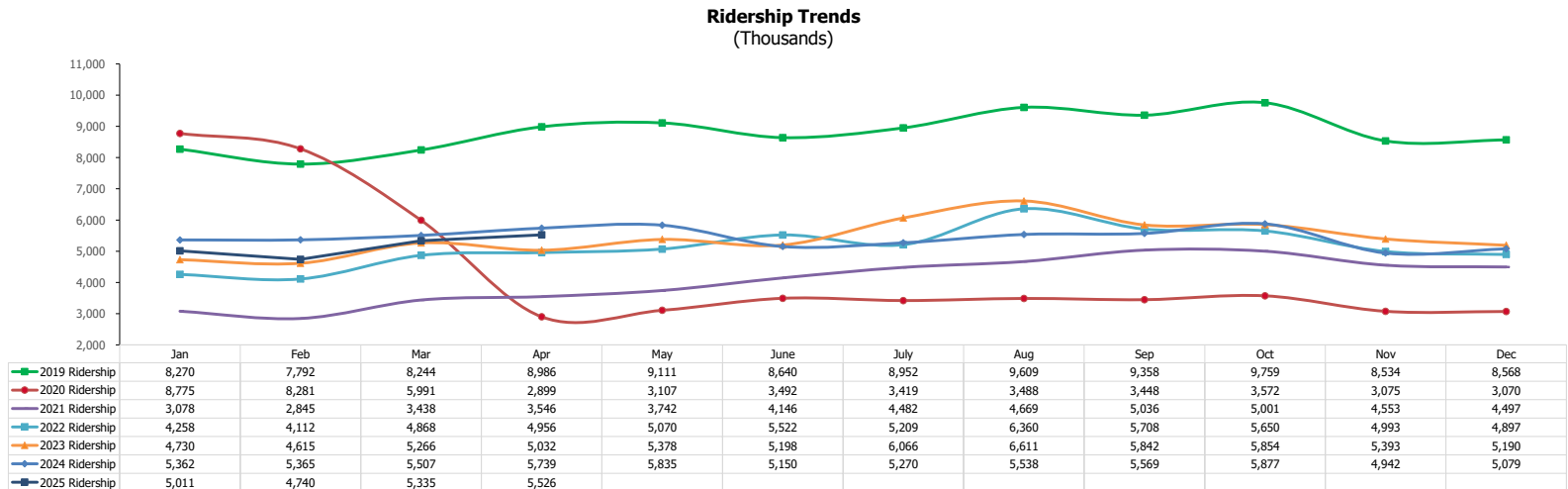
2025 vs. 2024 Actual													
	January	February	March	April	May	June	July	August	September	October	November	December	Year to Date
2025	\$ 61,331	\$ 63,819	\$ 72,791	\$ 71,357	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 269,298
2024	63,156	61,622	70,727	69,676	73,436	75,144	73,716	73,194	72,596	73,295	69,240	81,609	857,411
Change from to 2024	\$ (1,825)	\$ 2,197	\$ 2,064	\$ 1,681	\$ (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%	2.4%	-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%	1.6%	-20.5%	-34.9%	-44.8%	-52.0%	-57.5%	-61.9%	-65.3%	-68.6%	

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RIDERSHIP (BOARDINGS) BY MONTH, YEAR, AND MODE

Ridership Trends (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	3,473									13,179	13,347	(167)	-1.3%
Flatiron Flyer	105	106	116	127									454	427	27	6.2%
FlexRide & Special Services	24	21	22	23									90	92	(2)	-2.7%
Total Bus Service	3,338	3,216	3,546	3,623	-	-	-	-	-	-	-	-	13,723	13,867	(143)	-1.0%
D Line	147	143	162	175									627	856	(230)	-26.8%
E Line	194	186	224	252									856	1,156	(301)	-26.0%
H Line	112	126	135	152									526	774	(249)	-32.1%
L Line	19	18	20	22									79	92	(13)	-13.6%
R Line	88	77	93	92									349	436	(87)	-19.9%
W Line	208	191	229	236									863	1,164	(301)	-25.8%
Total Light Rail	768	741	863	928	-	-	-	-	-	-	-	-	3,299	4,478	(1,179)	-26.3%
A Line	438	361	438	470									1,707	1,927	(220)	-11.4%
B Line	9	10	12	13									45	43	1	2.4%
G Line	74	71	87	91									323	323	0	0.0%
N Line	94	87	97	106									384	387	(3)	-0.8%
Total Commuter Rail	615	530	633	680	-	-	-	-	-	-	-	-	2,459	2,681	(222)	-8.3%
Access-a-Ride	40	39	43	44									166	173	(8)	-4.4%
Access-on-Demand	62	63	69	71									265	206	59	28.6%
Vanpool	15	13	14	14									57	48	9	18.9%
Total Revenue Service	4,839	4,601	5,168	5,361	-	-	-	-	-	-	-	-	19,969	21,453	(1,484)	-6.9%
16th Street FreeRide	172	138	167	165									643	520	123	23.6%
MetroRide	-	-	-	-									-	-	-	0.0%
Total Non-Revenue Services	172	138	167	165	-	-	-	-	-	-	-	-	643	520	123	23.6%
Total System	5,011	4,740	5,335	5,526	-	-	-	-	-	-	-	-	20,612	21,973	(1,361)	-6.2%
2025 % Change from 2024 by Month	-6.5%	-11.7%	-3.1%	-3.7%									-6.2%			
2025 % Change from 2023 by Month	5.9%	2.7%	1.3%	9.8%									4.9%			
2025 % Change from 2022 by Month	17.7%	15.3%	9.6%	11.5%									13.3%			
2025 % Change from 2021 by Month	62.8%	66.6%	55.2%	55.8%									59.7%			



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.

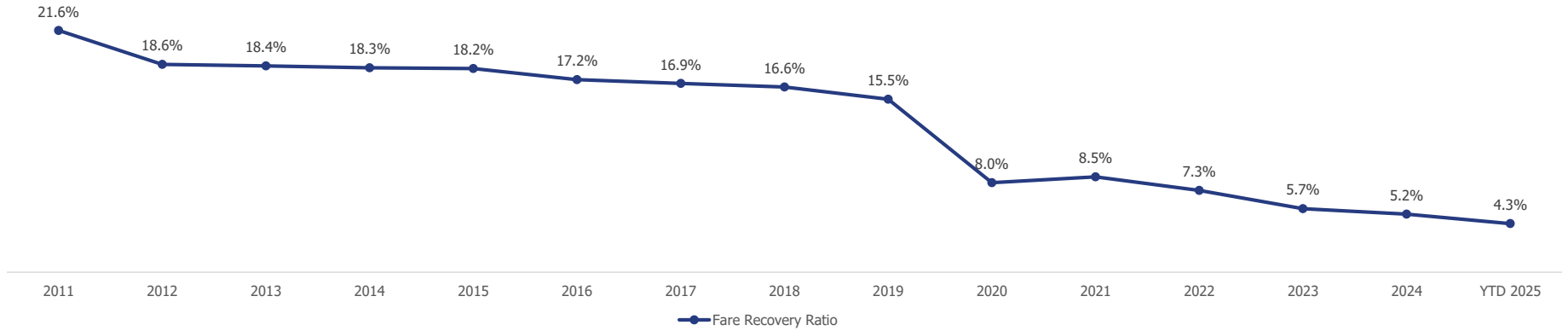




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FARE RECOVERY RATIO
April 30, 2025**

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>YTD 2025</u>
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	18,429
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	424,130
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%	4.3%

Fare Recovery Ratio by Year



Notes:

COVID-19 significantly 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.

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FASTRACKS INTERNAL SAVINGS ACCOUNT (FISA)
(\$ Thousands)

2025 BUDGET

	Risk Level	Actual					Budget	Estimated				Total
		2013-2021	2022	2023	2024	2013-2024	2025	2026-2028	2029-2030	2031-2040		
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 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	
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		<u>\$ 129,305</u>	<u>\$ 18,989</u>	<u>\$ 20,614</u>	<u>\$ 22,692</u>	<u>\$ 191,600</u>	<u>\$ -</u>	<u>\$ 46,267</u>	<u>\$ 15,317</u>	<u>\$ 273,651</u>	<u>\$ 526,835</u>	
FasTracks Internal Savings Account Balance		<u>\$ 129,305</u>	<u>\$ 148,294</u>	<u>\$ 168,908</u>	<u>\$ 191,600</u>	<u>\$ 191,600</u>	<u>\$ 191,600</u>	<u>\$ 237,867</u>	<u>\$ 253,184</u>	<u>\$ 526,835</u>	<u>\$ 526,835</u>	

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 property 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.

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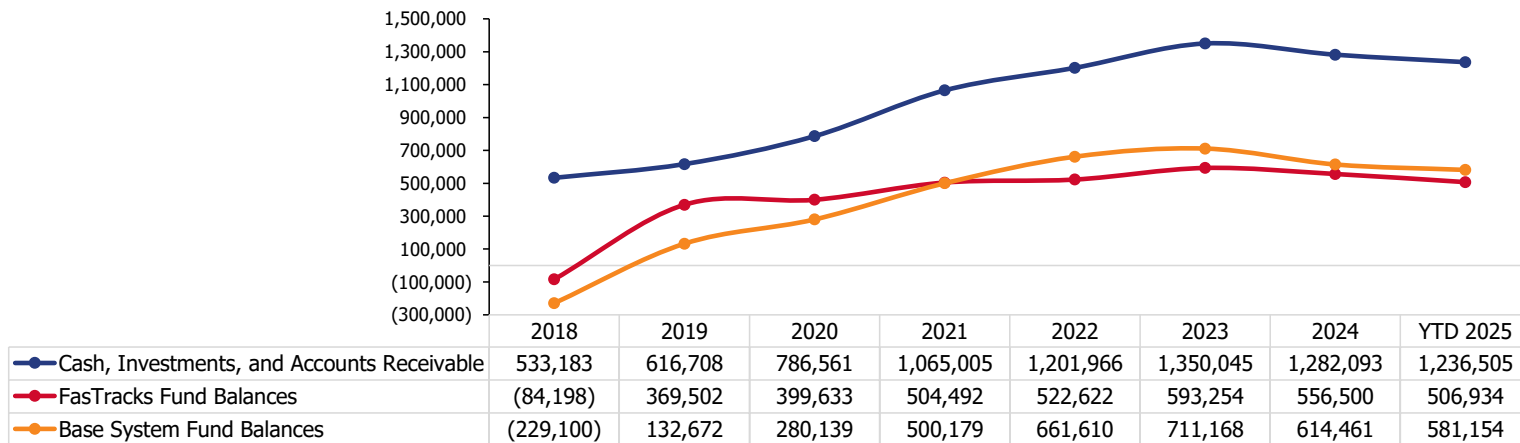
LIQUIDITY AND FUND BALANCES

April 30, 2025

(\$ Thousands)

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>YTD 2025</u>
Cash, Investments, and Accounts Receivable	533,183	616,708	786,561	1,065,005	1,201,966	1,350,045	1,282,093	1,236,505
FasTracks Fund Balances	(84,198)	369,502	399,633	504,492	522,622	593,254	556,500	506,934
Base System Fund Balances	(229,100)	132,672	280,139	500,179	661,610	711,168	614,461	581,154

Liquidity and Fund Balances (\$ Thousands)



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 CC

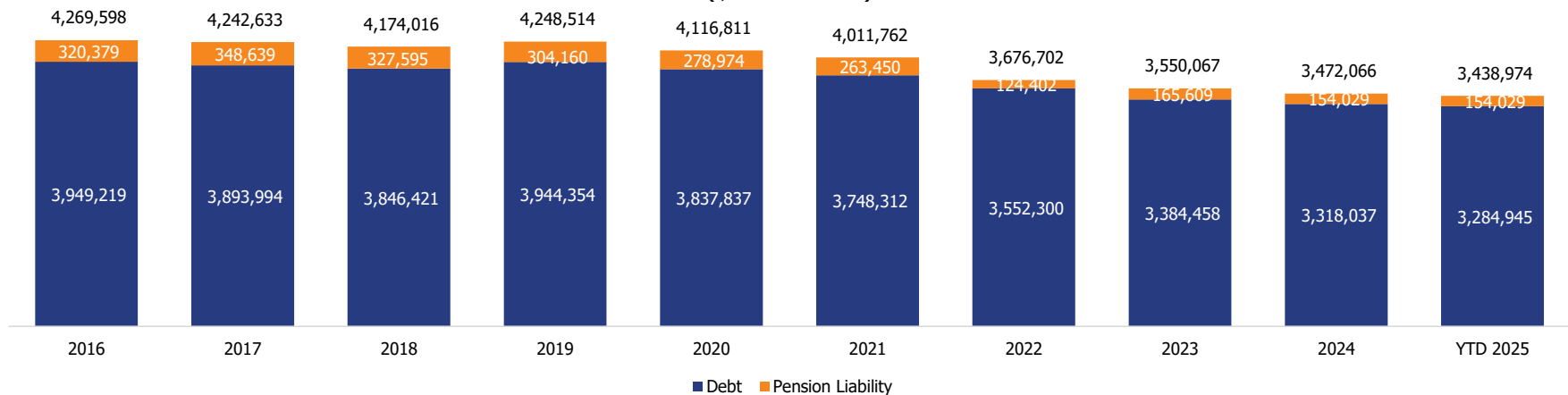
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Debt and Pension Liabilities
April 30, 2025
(\$ Thousands)

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>YTD 2025</u>
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	3,318,037	3,284,945
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	3,472,066	3,438,974

Debt and Pension Liabilities
(\$ Thousands)



Thank you.

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