We make lives better through connections.

May 2025 Update

Unaudited Financial Statements

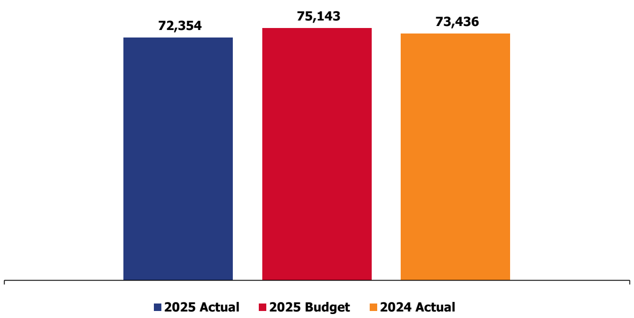
Unaudited Monthly Financial Statements
May 2025

	May 2025 Actual vs. Budget	Year to Date 2025 Actual vs. Budget	May 2025 vs. 2024	Year to Date 2025 vs. 2024
Sales & Use Tax	-3.7%	-2.3%	-1.5%	0.9%
Ridership	-6.6%	0.6%	-6.9%	-6.3%
Fare Revenue	-11.2%	-6.6%	-8.0%	-2.2%

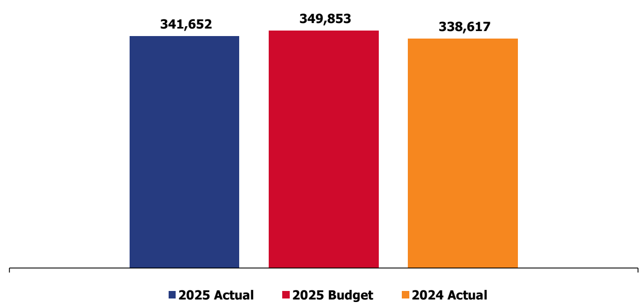
Sales & Use Tax
May 2025

($ Thousands)	2025 Actual	2025 Budget	Variance	Variance %	2024 Actual	Variance to 2024	Variance %
Month	72,354	75,143	(2,789)	-3.7%	73,436	(1,082)	-1.5%
Year to Date	341,652	349,853	(8,201)	-2.3%	338,617	3,035	0.9%

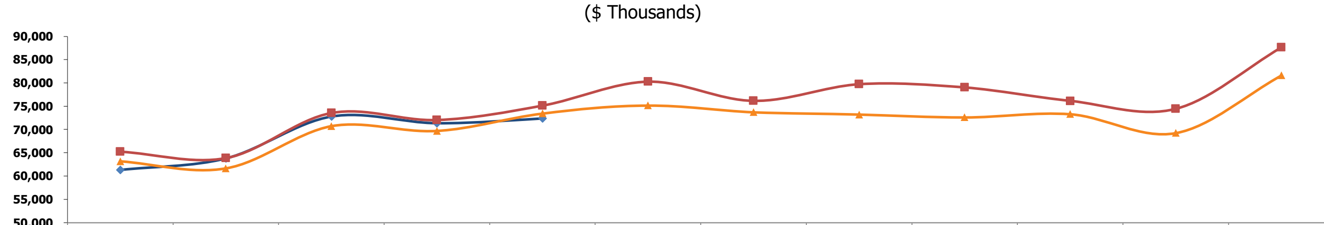
Sales & Use Tax
May 2025
Actual vs. Budget
($ Thousands)



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



Sales & Use Tax Trends
($ Thousands)

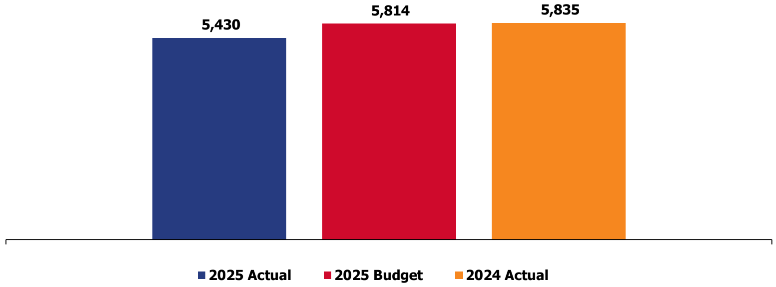


	January	February	March	April	May	June	July	August	September	October	November	December
2025 Actual	61,331	63,819	72,791	71,357	72,354							
2025 Budget	65,257	63,870	73,568	72,016	75,143	80,274	76,129	79,722	79,026	76,128	74,427	87,613
2024 Actual	63,156	61,622	70,727	69,676	73,436	75,144	73,716	73,194	72,596	73,295	69,240	81,609

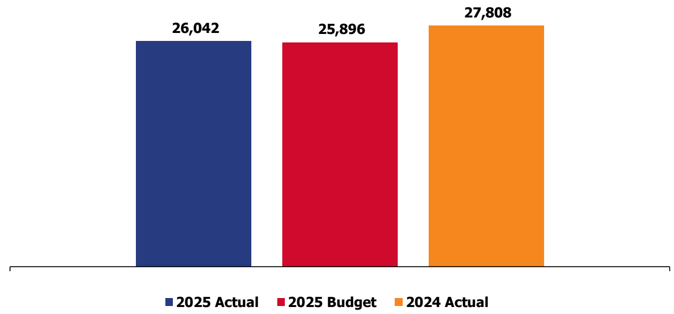
Ridership (Boardings)
May 2025

(Thousands)	2025 Actual	2025 Budget	Variance	Variance %	2024 Actual	Variance	Variance % to 2024
Month	**5,430**	**5,814**	**(384)**	**-6.6%**	**5,835**	**(405)**	**-6.9%**
Year to Date	**26,042**	**25,896**	**146**	**0.6%**	**27,808**	**(1,766)**	**-6.3%**

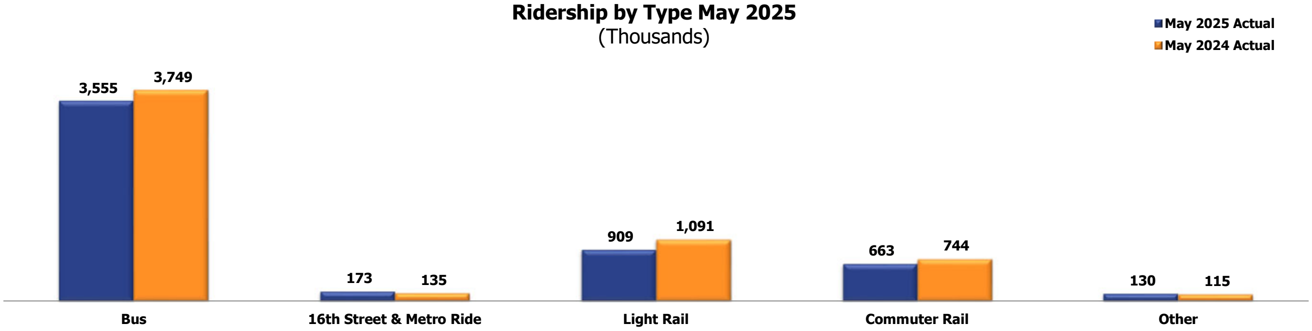
Ridership May 2025
(Thousands)



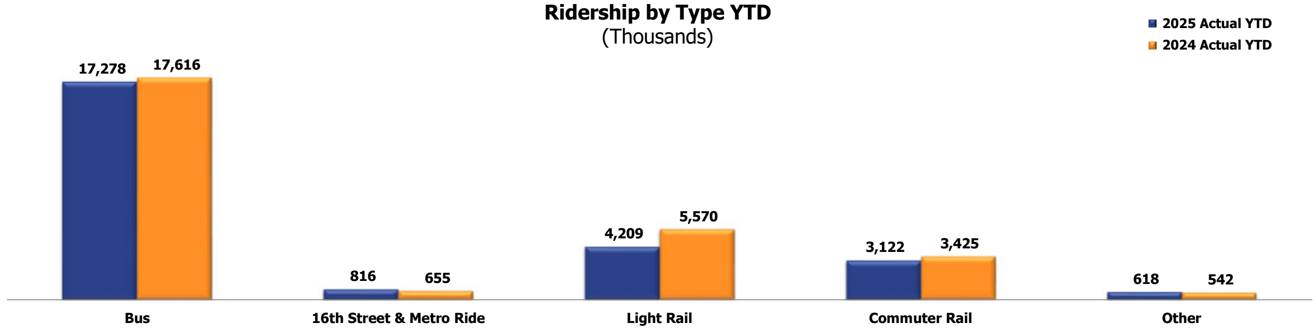
Ridership YTD 2025
(Thousands)



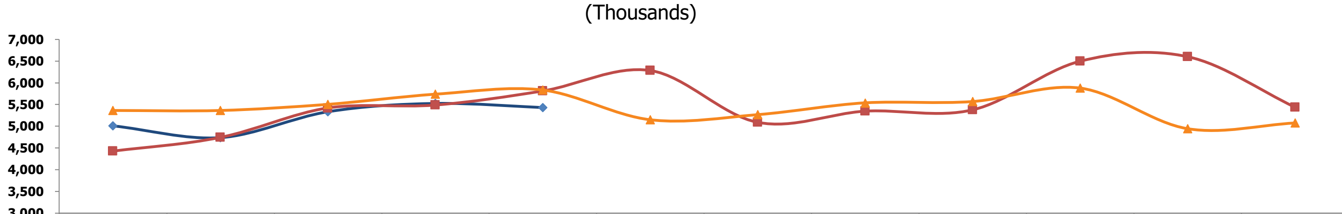
Ridership by Type May 2025
(Thousands)



Ridership by Type YTD
(Thousands)



Ridership Trends
(Thousands)

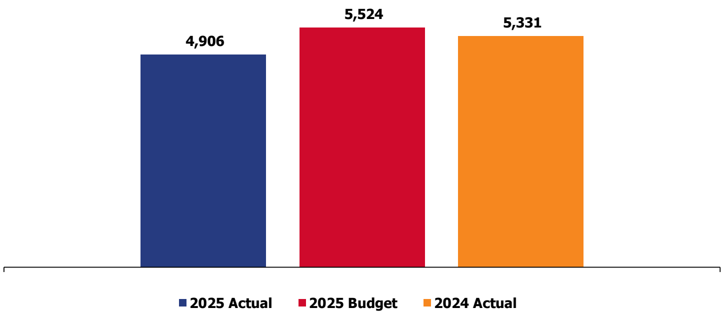


	January	February	March	April	May	June	July	August	September	October	November	December
2025 Actual	5,011	4,740	5,335	5,526	5,430							
2025 Budget	4,428	4,742	5,420	5,491	5,814	6,285	5,089	5,347	5,377	6,499	6,602	5,441
2024 Actual	5,361	5,364	5,505	5,739	5,835	5,150	5,270	5,538	5,569	5,877	4,942	5,079

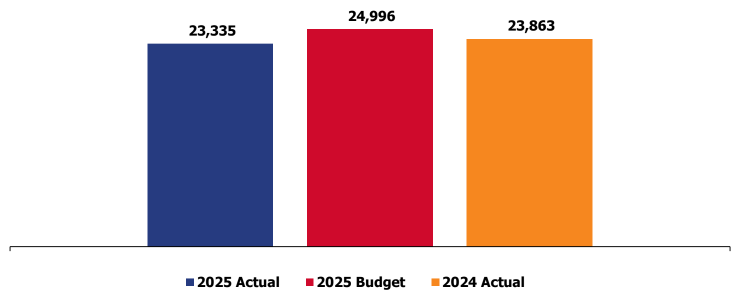
Fare Revenue
May 2025

($ Thousands)	2025 Actual	2025 Budget	Variance	Variance %	2024 Actual	Variance	Variance % to 2024
Month	**4,906**	**5,524**	**(618)**	**-11.2%**	**5,331**	**(425)**	**-8.0%**
Year to Date	**23,335**	**24,996**	**(1,661)**	**-6.6%**	**23,863**	**(528)**	**-2.2%**

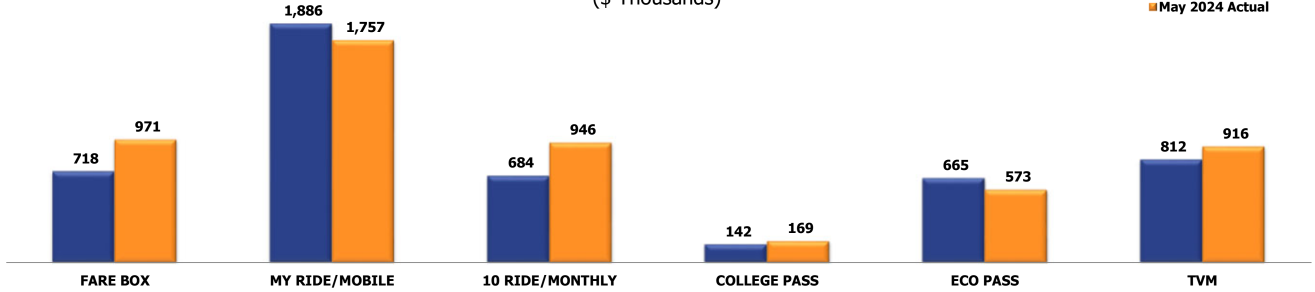
Fare Revenue May 2025
($ Thousands)



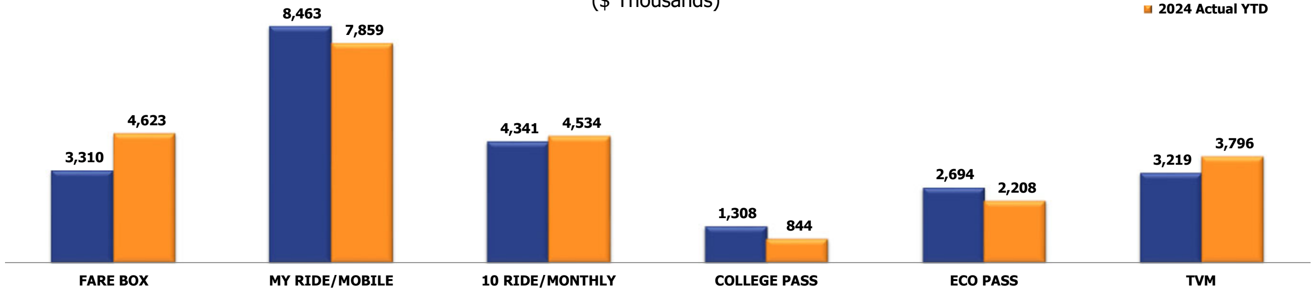
Fare Revenue YTD 2025
($ Thousands)



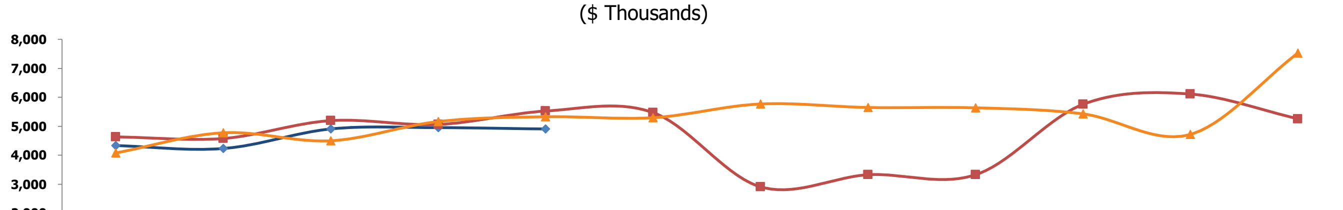
Fare Revenue May 2025
($ Thousands)



Fare Revenue YTD 2025
($ Thousands)



Fare Revenue Trends
($ Thousands)



	January	February	March	April	May	June	July	August	September	October	November	December
2025 Actual	4,339	4,232	4,909	4,949	4,906							
2025 Budget	4,635	4,581	5,196	5,060	5,524	5,475	2,909	3,324	3,324	5,765	6,114	5,258
2024 Actual	4,085	4,778	4,502	5,169	5,331	5,299	5,771	5,647	5,637	5,432	4,720	7,535

REGIONAL TRANSPORTATION DISTRICT
UNAUDITED STATEMENT OF NET POSITION - COMBINED
May 31, 2025
($ Thousands)

	2025 Base System	2025 FasTracks Project	2025 FasTracks Ops	2025 Combined	Dec 31, 2024 Combined	Change
ASSETS						
CURRENT ASSETS:						
Cash & Cash Equivalents	$ 527,294	$ 447,272	$ 63,584	$ 1,038,150	$ 1,086,101	$ (47,951)
Receivables:						
Sales Taxes	90,803	60,535	-	151,338	152,805	(1,467)
Grants	2,927	-	-	2,927	23,372	(20,445)
Other (Less Allowance for Doubtful Accts)	15,498	4,818	-	20,316	19,814	502
Total Net Receivables	109,228	65,353	-	174,581	195,991	(21,410)
Inventory	43,739	-	-	43,739	41,730	2,009
Restricted Debt Service/Project Funds	26,386	37,935	-	64,321	68,306	(3,985)
Other Assets	13,337	16,414	2,122	31,873	27,105	4,768
TOTAL CURRENT ASSETS	**719,983**	**566,974**	**65,706**	**1,352,664**	**1,419,233**	**(66,569)**
NONCURRENT ASSETS:						
Capital Assets:						
Land	170,997	688,332	-	859,329	856,335	2,994
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	780,909	-	1,566,386	1,372,247	194,139
Shop, Maintenance & Other Equipment	197,445	7,284	12	204,741	398,392	(193,651)
Construction in Progress	49,391	22,926	-	72,317	69,850	2,467
Total Capital Assets	2,843,247	6,473,459	12	9,316,718	9,310,665	6,053
Accumulated Depreciation	(1,907,689)	(2,131,009)	(1,184)	(4,039,882)	(3,904,805)	(135,077)
Net Capital Assets	935,557	4,342,450	(1,172)	5,276,836	5,405,860	(129,024)
TABOR Reserves	10,525	13,304	-	23,829	23,242	587
Restricted Debt Service/Debt Service Reserves	16	16,191	-	16,207	22,219	(6,012)
Deposits and Long-term Receivables	96,879	-	-	96,879	96,885	(6)
TOTAL NONCURRENT ASSETS	**1,042,977**	**4,371,945**	**(1,172)**	**5,413,751**	**5,548,206**	**(134,455)**
TOTAL ASSETS	**$ 1,762,960**	**$ 4,938,919**	**$ 64,534**	**$ 6,766,415**	**$ 6,967,439**	**$ (201,024)**
DEFERRED OUTFLOW OF RESOURCES	**$ 60,083**	**$ 35,820**	**$ -**	**$ 95,903**	**$ 97,760**	**$ (1,857)**

REGIONAL TRANSPORTATION DISTRICT
UNAUDITED STATEMENT OF NET POSITION - COMBINED
May 31, 2025
($ Thousands)

	2025 Base System	2025 FasTracks Project	2025 FasTracks Ops	2025 Combined	Dec 31, 2024 Combined	Change
LIABILITIES						
CURRENT LIABILITIES:						
Accounts & Contracts Payable	$ 71,970	$ 10,591	$ 9,667	$ 92,228	$ 95,059	$ (2,831)
Current Portion of Long-Term Debt	36,669	35,470	-	72,139	72,138	1
Accrued Compensation	44,943	-	-	44,943	43,050	1,893
Accrued Interest Payable	1,505	12,017	-	13,522	16,816	(3,294)
Other	24,621	791	-	25,412	18,530	6,882
TOTAL CURRENT LIABILITIES	**179,708**	**58,868**	**9,667**	**248,244**	**245,593**	**2,651**
NONCURRENT LIABILITIES:						
Long-Term Debt	153,216	2,570,120	-	2,723,336	2,758,127	(34,791)
Other Long-Term Liabilities	-	495,872	-	495,872	495,944	(72)
Net Pension Liability	201,087	-	-	201,087	201,087	-
TOTAL NONCURRENT LIABILITIES	**354,303**	**3,065,992**	**-**	**3,420,295**	**3,455,158**	**(34,863)**
TOTAL LIABILITIES	**$ 534,011**	**$ 3,124,860**	**$ 9,667**	**$ 3,668,539**	**$ 3,700,751**	**$ (32,212)**
DEFERRED INFLOW OF RESOURCES	**$ 57,486**	**$ 38,276**	**$ -**	**$ 95,762**	**$ 90,731**	**$ 5,031**
NET POSITION						
Net Investment in Capital Assets	$ 797,943	$ 1,258,135	$ (1,172)	$ 2,054,907	$ 2,148,723	$ (93,816)
Restricted - Debt Service, Projects and Deferrals	19,857	54,124	-	73,980	63,235	10,745
Restricted - TABOR Reserves	26,127	11,618	-	37,745	37,567	178
Restricted - FasTracks	-	296,126	-	296,126	382,138	(86,012)
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	(118,804)	-	-	(118,804)	45,480	(164,284)
TOTAL NET POSITION	**$ 1,231,545**	**$ 1,811,603**	**$ 54,867**	**$ 3,098,016**	**$ 3,273,717**	**$ (175,701)**
TOTAL LIABILITIES & NET POSITION	**$ 1,765,556**	**$ 4,936,463**	**$ 64,534**	**$ 6,766,555**	**$ 6,974,468**	**$ (207,913)**

REGIONAL TRANSPORTATION DISTRICT
UNAUDITED STATEMENT OF REVENUE, EXPENSES, AND CHANGE IN NET POSITION - COMBINED
May 31, 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	$ 15,445	$ 16,251	$ -	$ -	$ 7,890	$ 8,745	23,335	24,996	(1,661)	-6.6%
Advertising, Rent and Other	3,502	3,500	17	-	115	-	3,634	3,500	134	3.8%
Total Operating Revenue	18,947	19,751	17	-	8,005	8,745	26,969	28,496	(1,527)	-5.4%
OPERATING EXPENSES:										
Civil Rights	1,358	1,438	-	-	-	-	1,358	1,438	80	5.6%
Contracts and Procurements	3,393	3,071	-	-	-	-	3,393	3,071	(322)	-10.5%
Safety and Environmental Compliance	1,765	2,604	-	-	-	-	1,765	2,604	839	32.2%
Planning[1]	20,387	75,075	-	21	-	-	20,387	75,096	54,709	72.9%
Capital Programs	25,271	42,094	420	9,087	872	1,861	26,563	53,042	26,480	49.9%
Total Deputy CEO	52,174	124,282	420	9,108	872	1,861	53,465	135,252	81,786	60.5%
Bus Operations	168,702	184,484	-	-	-	91	168,702	184,575	15,873	8.6%
Rail Operations	35,018	43,671	16	-	57,462	60,970	92,496	104,641	12,145	11.6%
Administration	17,829	23,442	-	-	-	-	17,829	23,442	5,613	23.9%
Human Resources	4,914	6,613	-	-			4,914	6,613	1,699	25.7%
Police	15,532	21,879	-	-	2,636	3,196	18,167	25,075	6,908	27.5%
General Counsel	9,578	8,385	-	-	1,392	1,667	10,970	10,052	(918)	-9.1%
Finance, Including Asset Management	7,640	9,616	-	-	-	-	7,640	9,616	1,976	20.5%
Communications	7,435	9,533	-	-	-	-	7,435	9,533	2,098	22.0%
Executive Office	5,583	5,747	-	-	-	-	5,583	5,747	164	2.9%
Board Office	553	677	-	-	-	-	553	677	124	18.3%
FasTracks Service Increase	(9,919)	(9,919)	-	-	9,919	9,919	-	-	-	0.0%
Depreciation and Other Non-Departmental	28,913	36,078	103,079	101,166	13,561	15,027	145,553	152,271	6,718	4.4%
Total Operating Expenses	343,951	464,488	103,514	110,274	85,841	92,731	533,307	667,493	134,187	20.1%
Operating Cost/Rider including depreciation							$ 20.48	$ 24.00		
Operating Cost/Rider excluding depreciation							$ 14.89	$ 18.53		
OPERATING INCOME/(LOSS)	**(325,004)**	**(444,737)**	**(103,497)**	**(110,274)**	**(77,836)**	**(83,986)**	**(506,338)**	**(638,997)**	**132,660**	**20.8%**
NON-OPERATING REVENUE (EXPENSES):										
Sales & Use Tax	206,302	209,912	50,914	79,179	86,620	60,762	343,836	349,853	(6,017)	-1.7%
Operating Grants	(3,492)	136,970	(96)	-	-	-	(3,588)	136,970	(140,558)	-102.6%
Investment Income	20,024	12,500	7,808	2,500	-	-	27,832	15,000	12,832	85.5%
Unrealized Gain/(Loss)	296	-	-	-	-	-	296	-	296	0.0%
Other Income	905	-	316	-	-	-	1,221	-	1,221	0.0%
Gain/(Loss) Capital Assets	101	(1)	-	-	-	-	101	(1)	102	-10200.0%
Interest Expense	(2,227)	(2,406)	(51,964)	(57,709)	-	-	(54,191)	(60,115)	5,924	9.9%
Net Non-Operating Revenue (Expense)	221,909	356,975	6,978	23,970	86,620	60,762	315,507	441,707	(126,200)	-28.6%
INCOME BEFORE CAPITAL GRANTS	**(103,095)**	**(87,762)**	**(96,519)**	**(86,304)**	**8,784**	**(23,224)**	**(190,831)**	**(197,290)**	**6,460**	**-3.3%**
Capital Grants and Local Contributions[1]	2,765	7,750	-	-	-	-	2,765	7,750	(4,985)	-64.3%
INCREASE/(DECREASE) IN NET POSITION	**$ (100,330)**	**$ (80,012)**	**$ (96,519)**	**$ (86,304)**	**$ 8,784**	**$ (23,224)**	**$ (188,066)**	**$ (189,540)**	**$ 1,475**	**-0.8%**
Fare Recovery Ratio							*4.4%*	*3.7%*	*0.7%*	

[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
May 31, 2025
($ Thousands)

2025 Actual vs. Budget

	January	February	March	April	May	June	July	August	September	October	November	December	Total
Actual	$ 61,331	$ 63,819	$ 72,791	$ 71,357	$ 72,354	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 341,652
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)	$ (2,789)								
% Favorable/(Unfavorable) - Month	-6.0%	-0.1%	-1.1%	-0.9%	-3.7%								
% Favorable/(Unfavorable) - YTD	-6.0%	-3.1%	-2.3%	-2.0%	-2.3%								

2025 vs. 2024 Actual

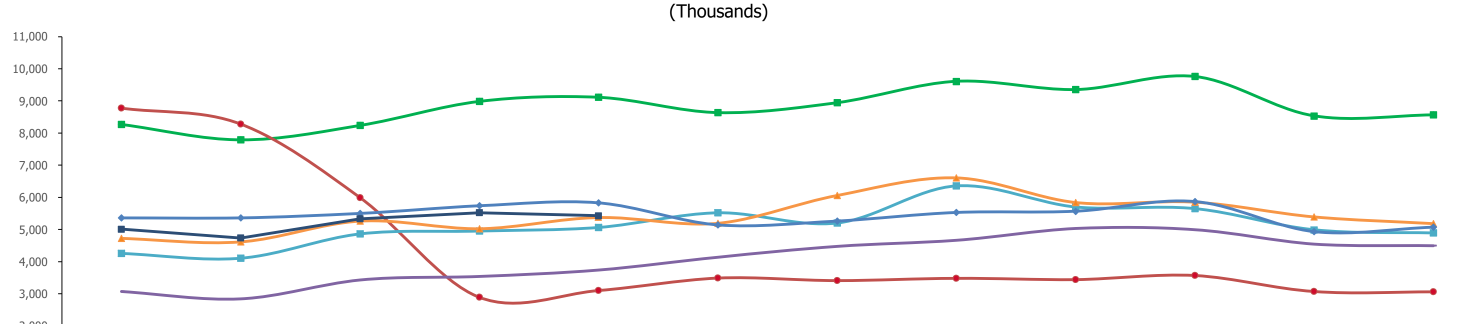
	January	February	March	April	May	June	July	August	September	October	November	December	Total
2025	$ 61,331	$ 63,819	$ 72,791	$ 71,357	$ 72,354	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 341,652
2024	63,156	61,622	70,727	69,676	73,436	75,144	73,716	73,194	72,596	73,295	69,240	81,609	857,411
Change from to 2024	$ (1,825)	$ 2,197	$ 2,064	$ 1,681	$ (1,082)								
% Increase/(Decrease) by Month vs. 2024	-2.9%	3.6%	2.9%	2.4%	-1.5%								
% Increase YTD vs. 2024	-2.9%	0.3%	1.2%	1.6%	0.9%								

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	3,424								16,603	16,966	(363)	-2.1%
Flatiron Flyer	105	106	116	127	111								565	533	32	5.9%
FlexRide & Special Services	24	21	22	23	20								110	116	(6)	-4.9%
Total Bus Service	3,338	3,216	3,546	3,623	3,555	-	-	-	-	-	-	-	17,278	17,616	(337)	-1.9%
D Line	147	143	162	175	176								802	1,071	(269)	-25.1%
E Line	194	186	224	252	213								1,069	1,432	(363)	-25.4%
H Line	112	126	135	152	156								681	950	(269)	-28.3%
L Line	19	18	20	22	23								102	115	(13)	-11.6%
R Line	88	77	93	92	98								447	546	(99)	-18.2%
W Line	208	191	229	236	245								1,107	1,455	(348)	-23.9%
Total Light Rail	768	741	863	928	909	-	-	-	-	-	-	-	4,209	5,570	(1,361)	-24.4%
A Line	438	361	438	470	455								2,162	2,451	(289)	-11.8%
B Line	9	10	12	13	13								57	57	0	0.2%
G Line	74	71	87	91	95								418	420	(2)	-0.4%
N Line	94	87	97	106	100								484	497	(12)	-2.5%
Total Commuter Rail	615	530	633	680	663	-	-	-	-	-	-	-	3,122	3,425	(303)	-8.8%
Access-a-Ride	40	39	43	44	43								208	219	(11)	-4.8%
Access-on-Demand	62	63	69	71	72								337	263	74	28.0%
Vanpool	15	13	14	14	15								72	60	12	19.9%
Total Revenue Service	4,839	4,601	5,168	5,361	5,257	-	-	-	-	-	-	-	25,226	27,152	(1,926)	-7.1%
16th Street FreeRide	172	138	167	165	173								816	655	160	24.5%
MetroRide	-	-	-	-	-								-	-	-	0.0%
Total Non-Revenue Services	172	138	167	165	173	-	-	-	-	-	-	-	816	655	160	24.5%
Total System	5,011	4,740	5,335	5,526	5,430	-	-	-	-	-	-	-	26,042	27,808	(1,766)	-6.4%
2025 % Change from 2024 by Month	-6.5%	-11.7%	-3.1%	-3.7%	-6.9%								-6.4%			
2025 % Change from 2023 by Month	5.9%	2.7%	1.3%	9.8%	1.0%								4.1%			
2025 % Change from 2022 by Month	17.7%	15.3%	9.6%	11.5%	7.1%								11.9%			
2025 % Change from 2021 by Month	62.8%	66.6%	55.2%	55.8%	45.1%								56.4%			

Ridership Trends
(Thousands)



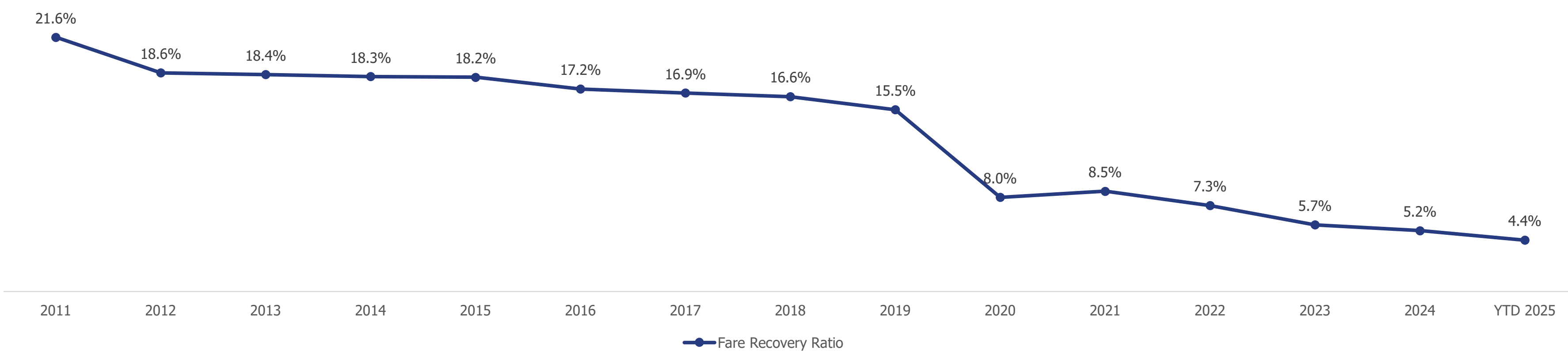
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec
2019 Ridership	8,270	7,792	8,244	8,986	9,111	8,640	8,952	9,609	9,358	9,759	8,534	8,568
2020 Ridership	8,775	8,281	5,991	2,899	3,107	3,492	3,419	3,488	3,448	3,572	3,075	3,070
2021 Ridership	3,078	2,845	3,438	3,546	3,742	4,146	4,482	4,669	5,036	5,001	4,553	4,497
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
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
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
2025 Ridership	5,011	4,740	5,335	5,526	5,430							

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.

FARE RECOVERY RATIO
May 31, 2025

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD 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	23,335
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	533,307
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%

Fare Recovery Ratio by Year



Notes:

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

FASTRACKS INTERNAL SAVINGS ACCOUNT (FISA)

($ Thousands)

2025 BUDGET

	Risk Level	Actual					Budget	Estimated			
		2013-2021	2022	2023	2024	2013-2024	2025	2026-2028	2029-2030	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 Operating and Maintenance Fund balance from 3 to 2 months	Medium	-	-	-	-	-	-	-	-	-	-
Defer the Union Pacific Railroad 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:											
US-36 project draws [1]		(6,129)	-	-	-	(6,129)	-	-	(33,304)	-	(39,433)
North Metro project draws		(22,338)	-	-	-	(22,338)	-	-	-	-	(22,338)
Southeast Rail extension 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 (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.

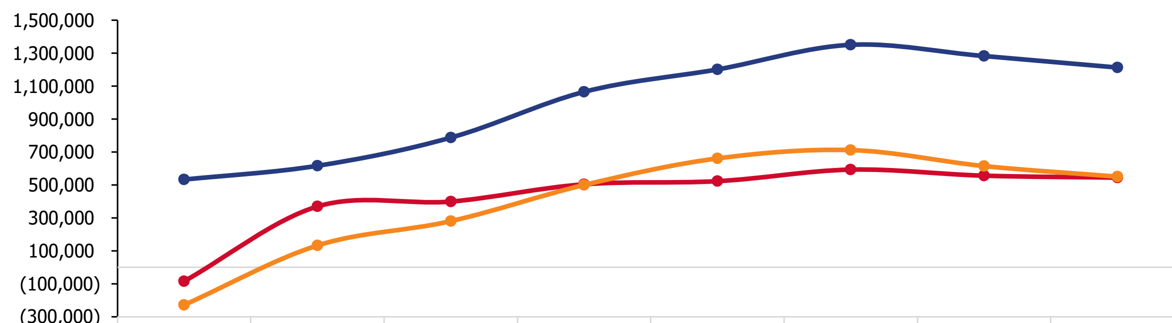
[3] The Long-Range Financial Plan adopted in 2018 restores funds drawn from the FISA for operations and debt service to the FISA to the extent of available funding in FasTracks.

[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.

LIQUIDITY AND FUND BALANCES
May 31,2025
($ Thousands)

	2018	2019	2020	2021	2022	2023	2024	YTD 2025
Cash, Investments, and Accounts Receivable	533,183	616,708	786,561	1,065,005	1,201,966	1,350,045	1,282,093	1,212,731
FasTracks Fund Balances	(84,198)	369,502	399,633	504,492	522,622	593,254	556,500	543,765
Base System Fund Balances	(229,100)	132,672	280,139	500,179	661,610	711,168	614,461	550,120

Liquidity and Fund Balances
($ Thousands)



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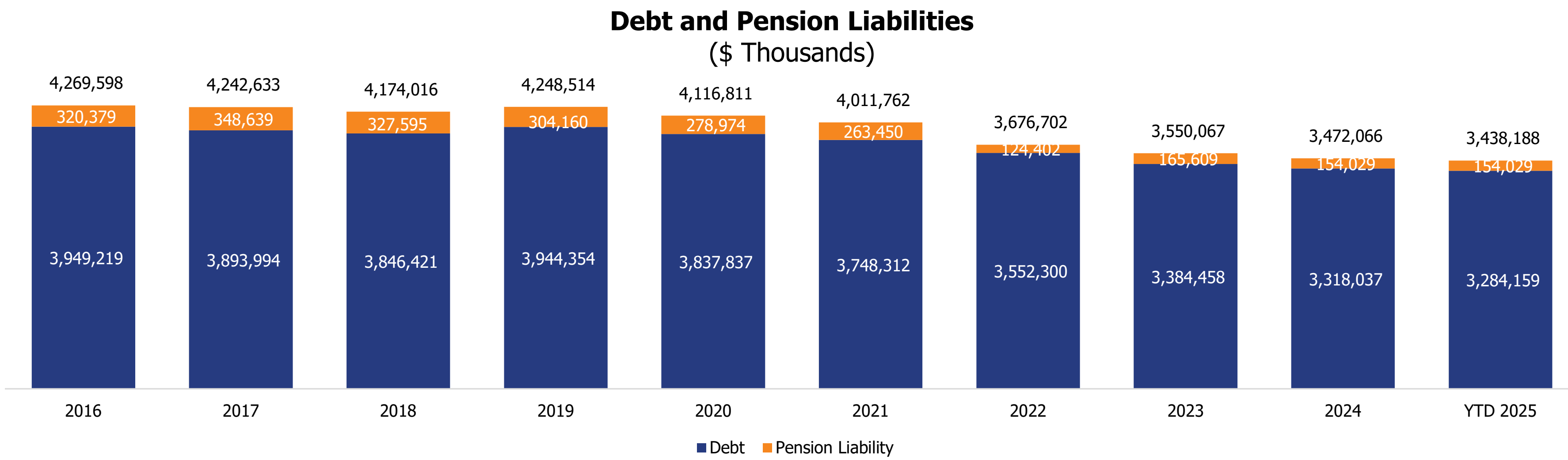
Base System Fund Balances	(229,100)	132,672	280,139	500,179	661,610	711,168	614,461	550,120

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 refinanced.

Debt and Pension Liabilities
May 31, 2025
($ Thousands)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD 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	3,318,037	3,284,159
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	3,438,188



Thank you.

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