



**We make lives better
through connections.**

Q2 2025 Update

Unaudited Financial Statements

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HIGHLIGHTS

YTD Revenue	\$418M Sales & Use Tax
	\$34M Investment Income
	\$29M Passenger Fares
	\$505M Total Revenue
YTD Profitability	\$416M Operating Expense Before Depreciation
	\$64M Interest Expense
	(\$198M) Decrease in Net Position
Operations	Ridership of 33.0M YTD is down 4.8% vs. prior year due in part to light rail speed restrictions.
	May service changes add 27,000 more in-service hours in 2025.
	RTD is renaming Free MallRide service to 16th Street FreeRide in support of the city's revitalization.

SUMMARY

Year-to-date change in net position is \$60M favorable to budget. Operating expense before depreciation is \$212M favorable to budget, while grant income is behind budget by \$156M due primarily to delays in federal grant income that is now expected in H2 2025.

RTD's annual customer and community surveys show double-digit, year-over-year improvements in several categories, including perceptions of personal safety and security, the cleanliness of buses and trains, on-time performance, the frequency of service, and the agency's overall value in the Denver metro area.

Following accelerated preventive maintenance improvement efforts, RTD lifted the final of 31 light rail speed restriction put into place last year to implement more rigorous standards.

In June, RTD supported increased ridership during events held at Empower Field at Mile High. The concert venue's close proximity to a number of bus stops and rail stations made public transit a safe and ideal way to access the stadium.

RTD named its new Chief Financial Officer and swore in its new Chief of Police and Emergency Management.

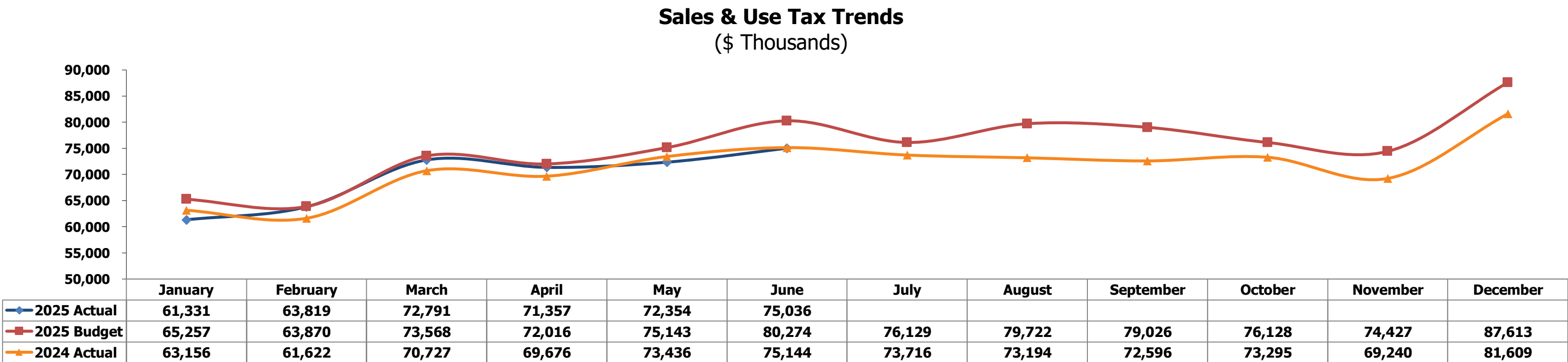
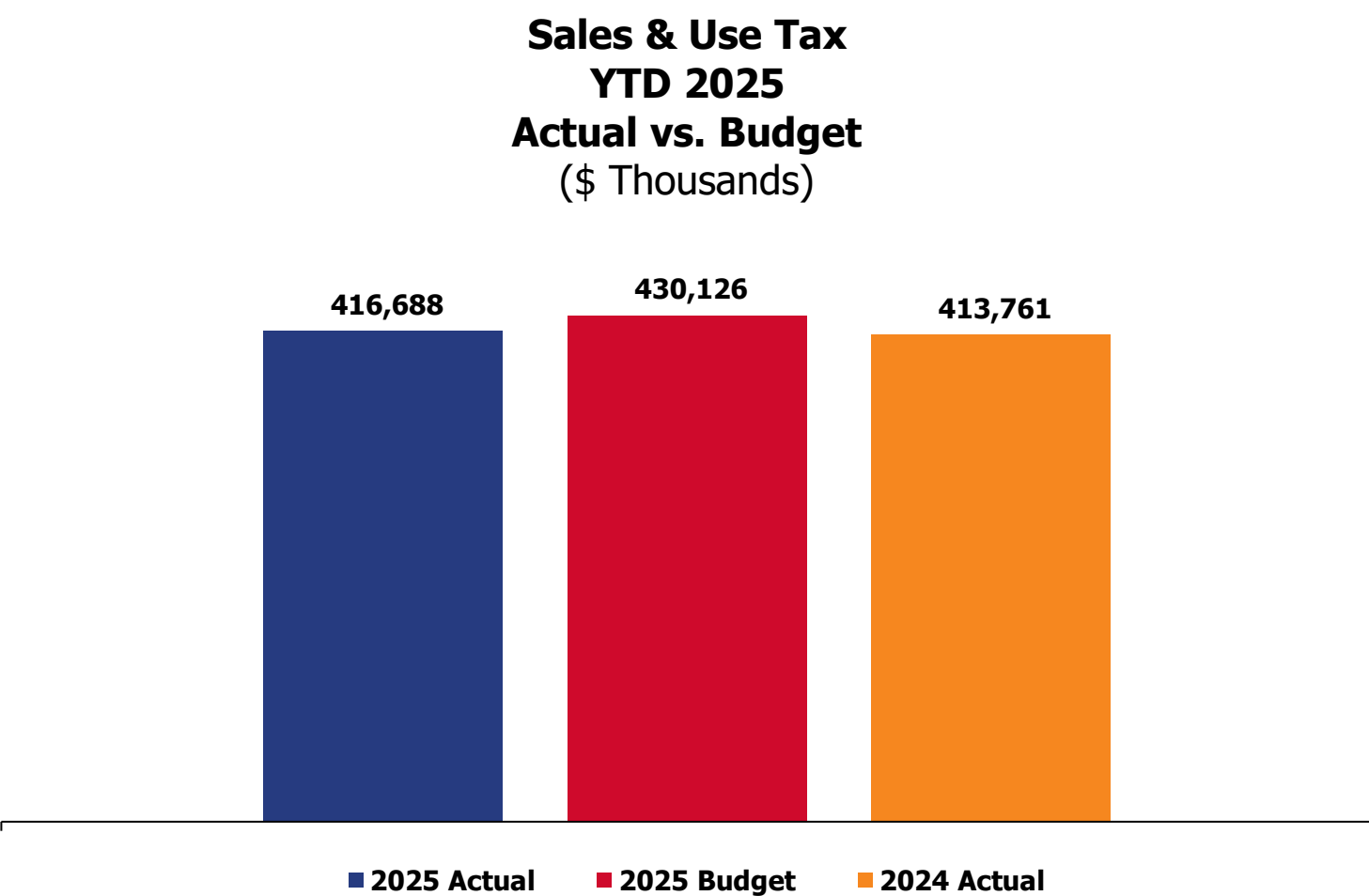
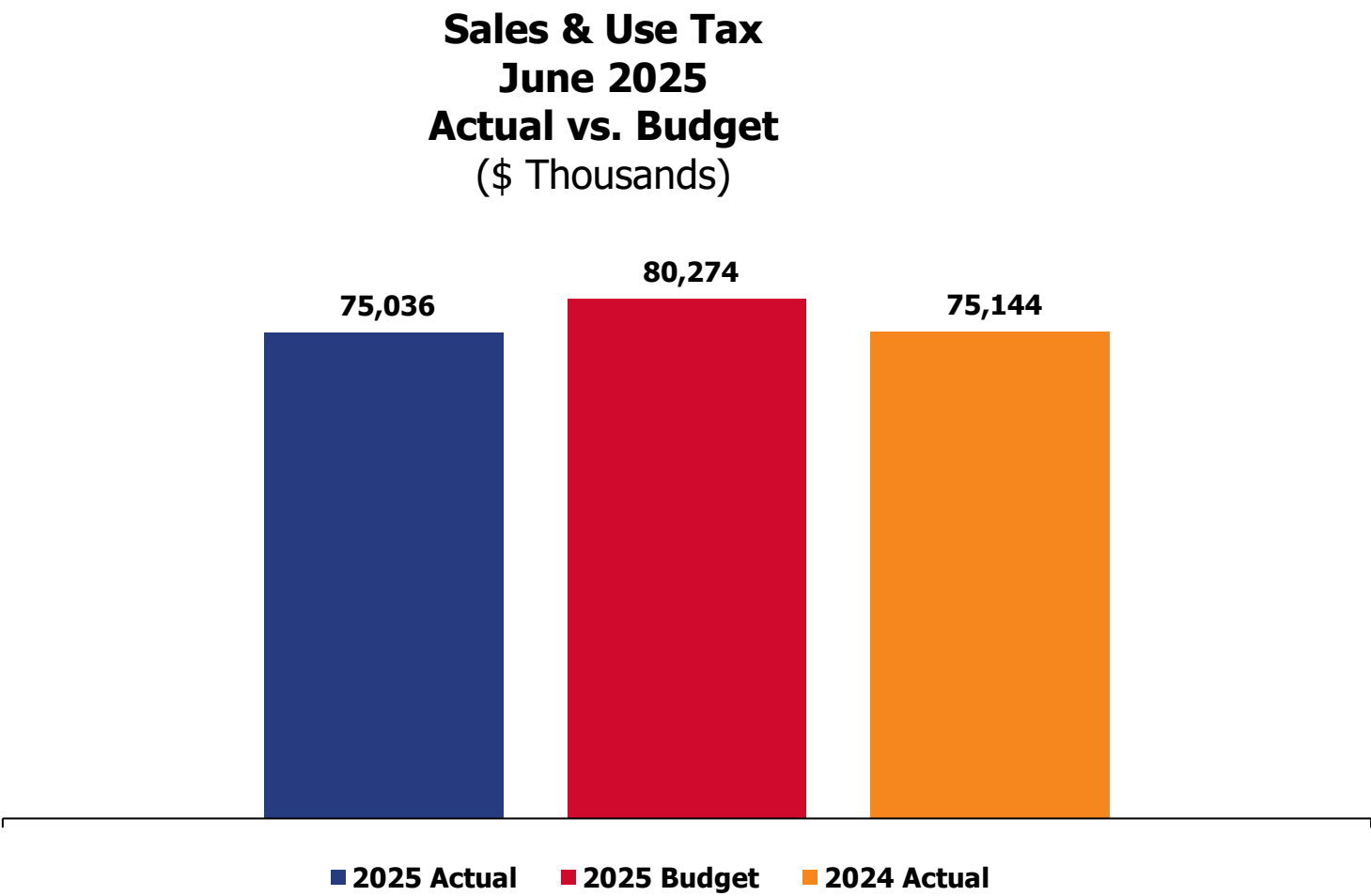




Unaudited Monthly Financial Statements
June 2025

	June 2025 Actual vs. Budget	Year to Date 2025 Actual vs. Budget	June 2025 vs. 2024	Year to Date 2025 vs. 2024
Sales & Use Tax	-6.5% ↓	-3.1% ↓	-0.1% ↓	0.7% ↑
Ridership	-15.0% ↓	-2.5% ↓	3.7% ↑	-4.8% ↓
Fare Revenue	-2.6% ↓	-5.9% ↓	0.7% ↑	-1.7% ↓

Sales & Use Tax June 2025							
(\$ Thousands)	2025 Actual	2025 Budget	Variance	Variance %	2024 Actual	Variance to 2024	Variance %
Month	75,036	80,274	(5,238)	-6.5%	75,144	(108)	-0.1%
Year to Date	416,688	430,126	(13,438)	-3.1%	413,761	2,927	0.7%

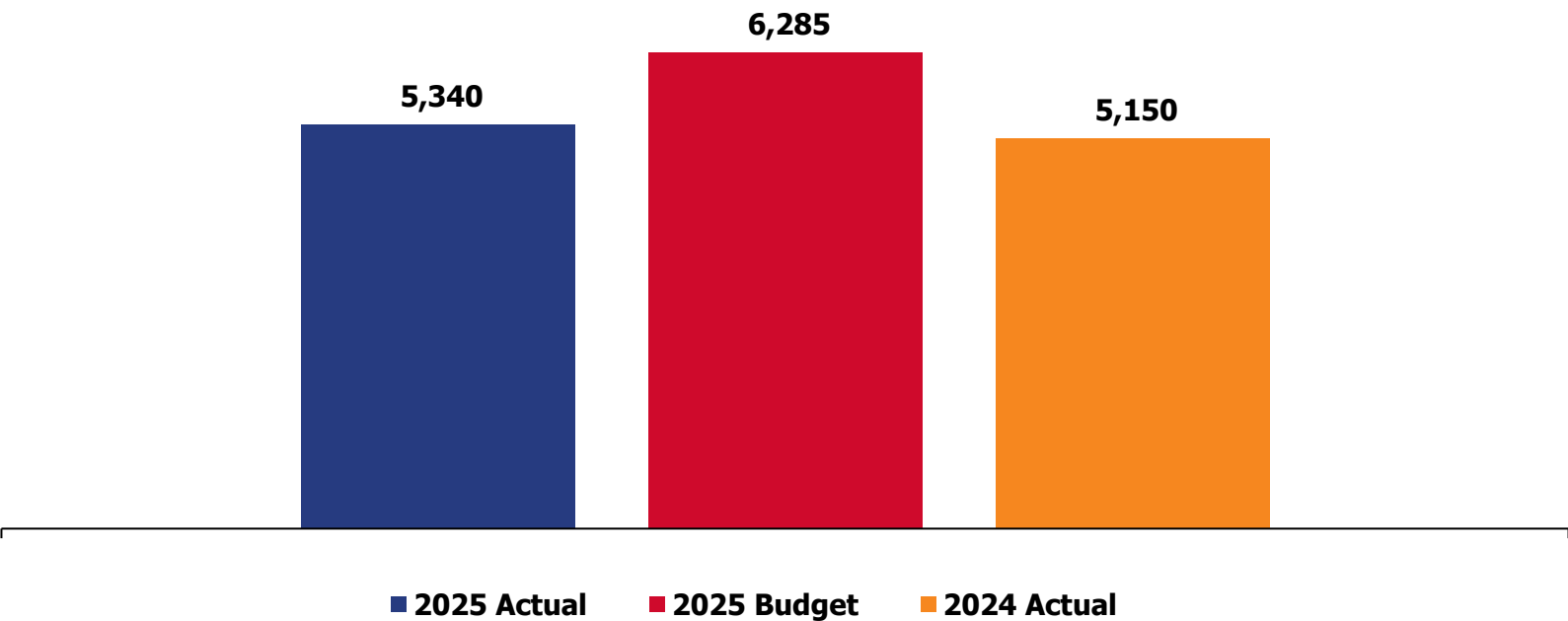




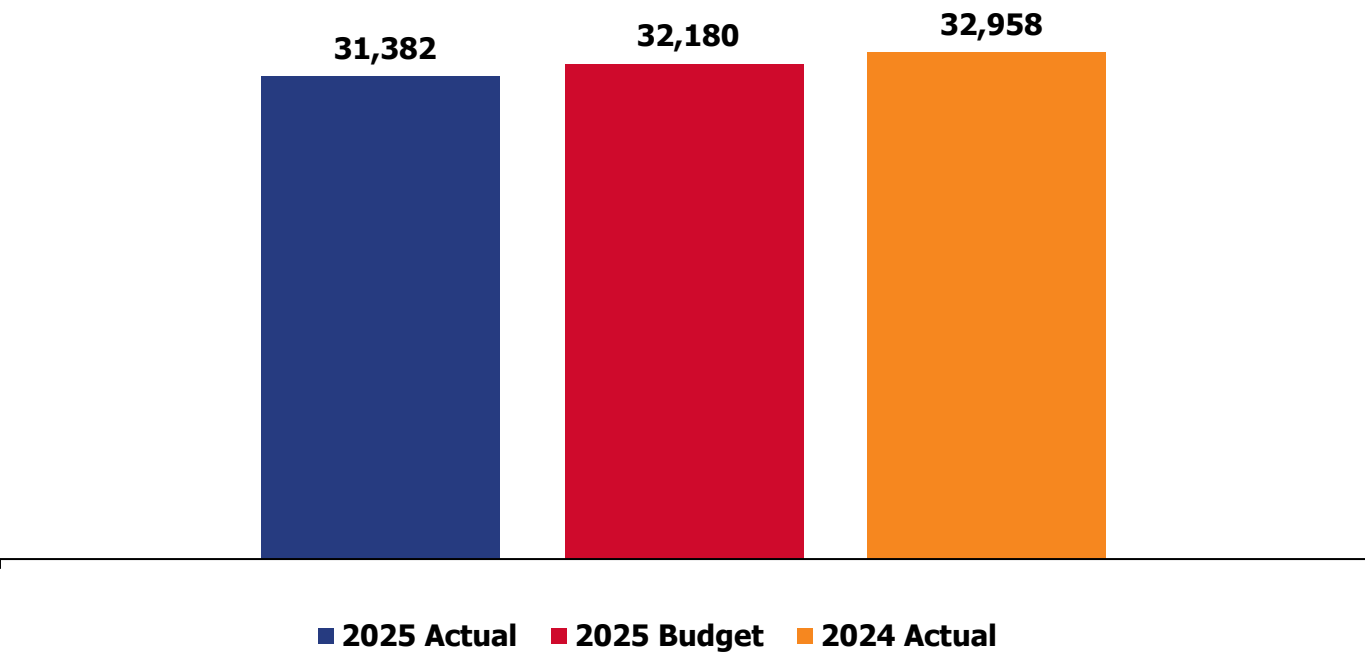
Ridership (Boardings) June 2025

(Thousands)	2025 Actual	2025 Budget	Variance	Variance %	2024 Actual	Variance	Variance % to 2024
Month	5,340	6,285	(945)	-15.0%	5,150	190	3.7%
Year to Date	31,382	32,180	(798)	-2.5%	32,958	(1,576)	-4.8%

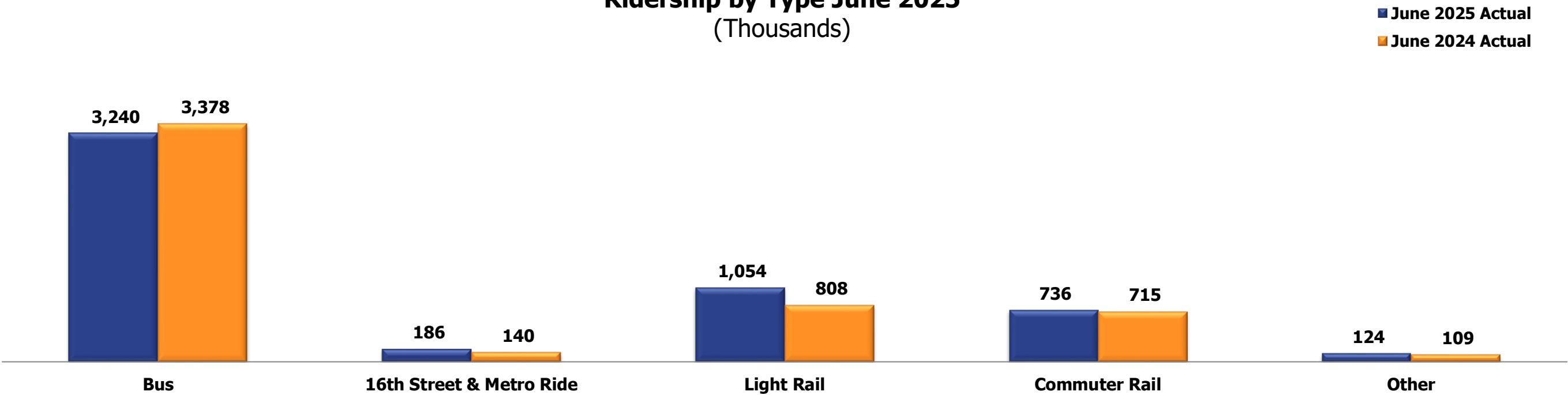
Ridership June 2025
(Thousands)



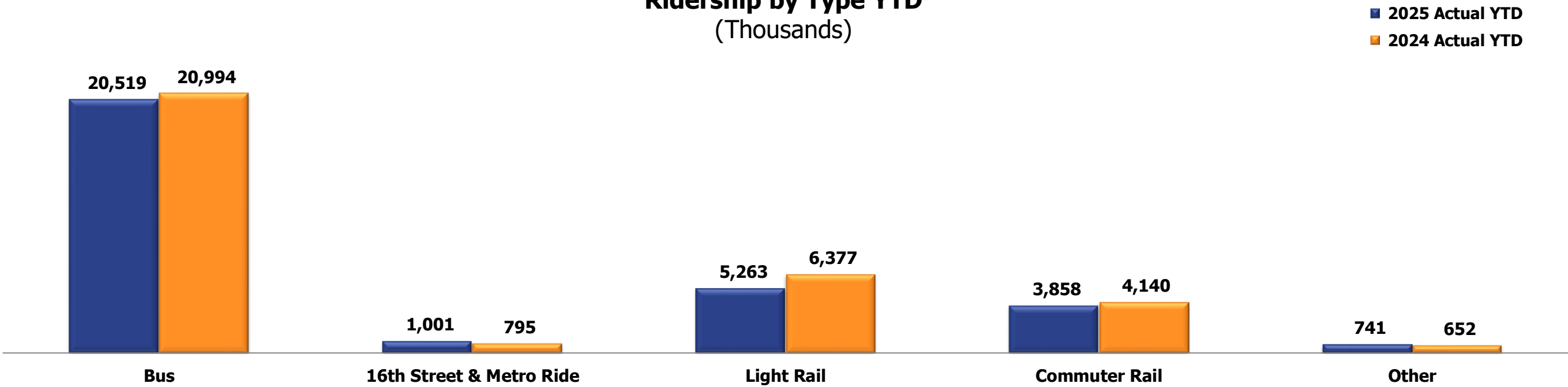
Ridership YTD 2025
(Thousands)



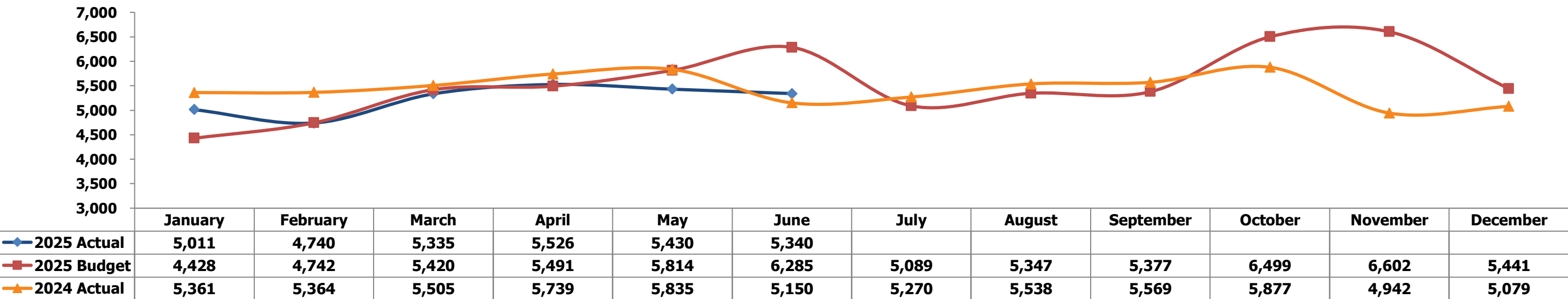
Ridership by Type June 2025
(Thousands)



Ridership by Type YTD
(Thousands)



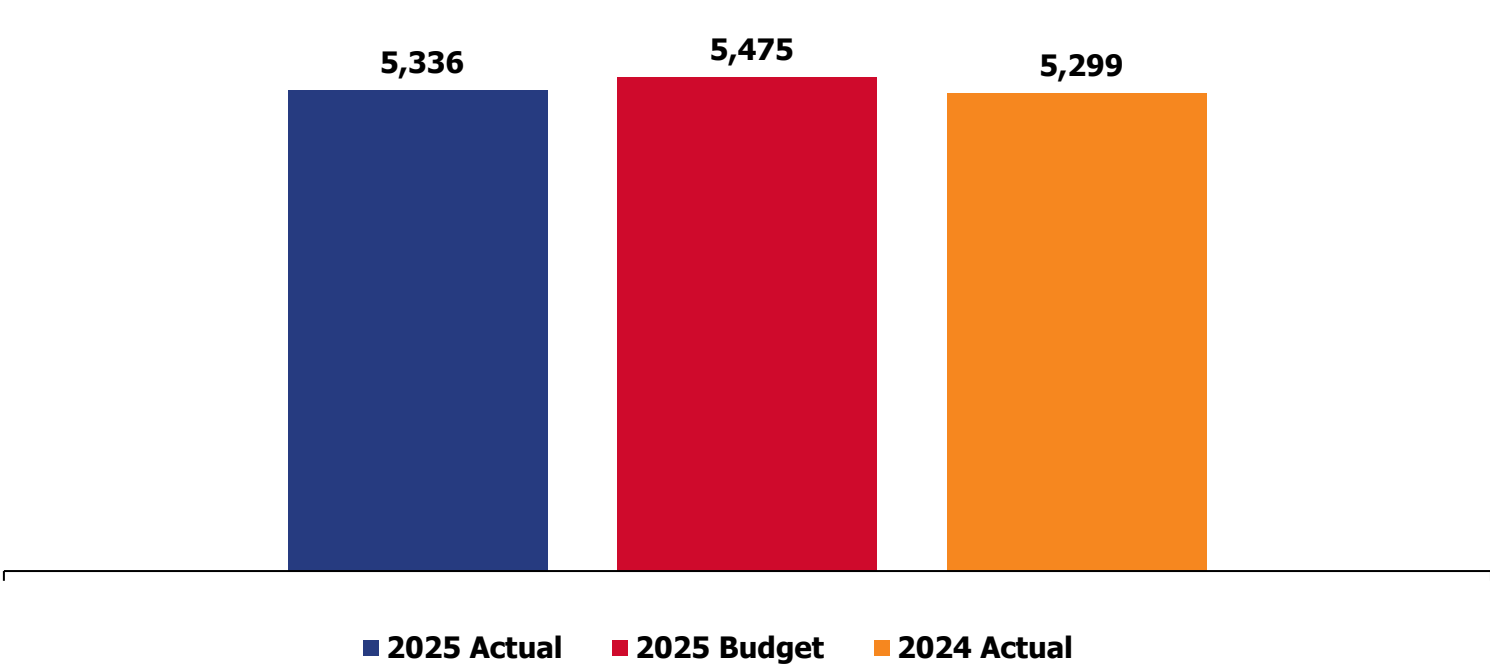
Ridership Trends
(Thousands)



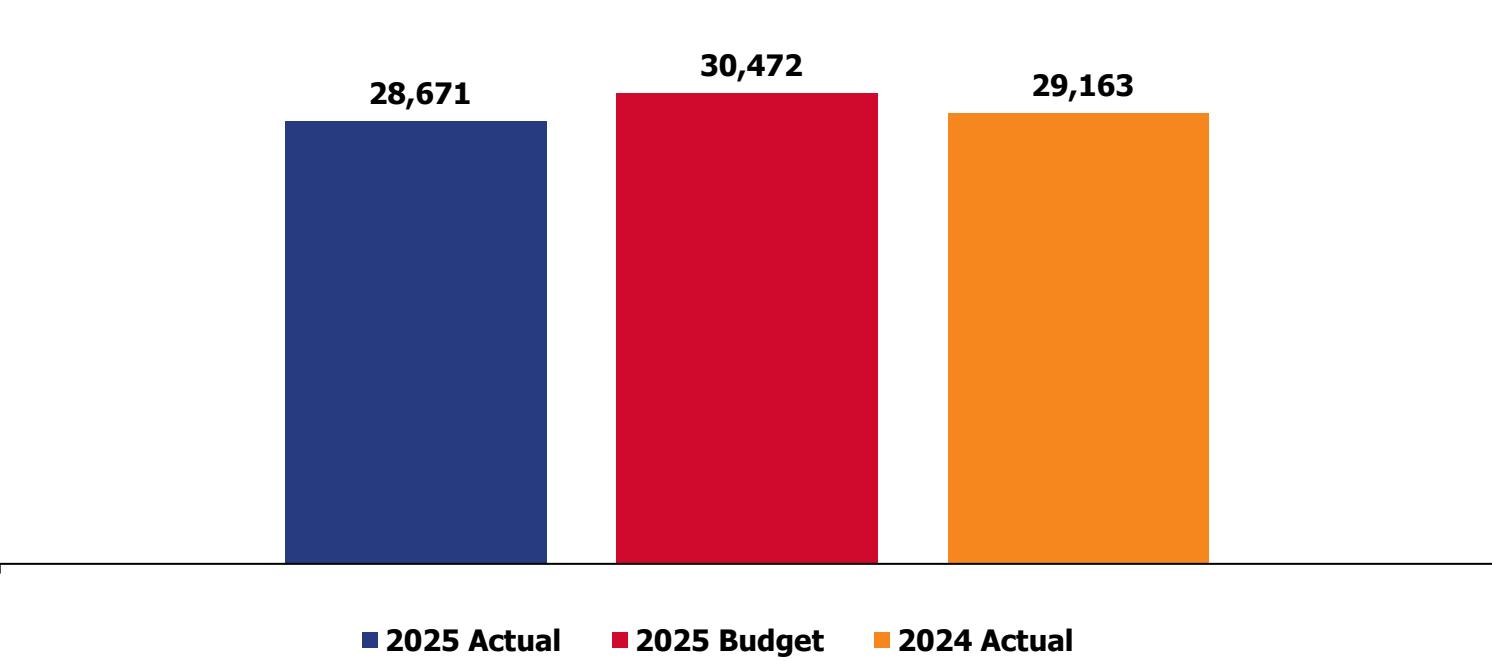
Fare Revenue June 2025

(\$ Thousands)	2025 Actual	2025 Budget	Variance	Variance %	2024 Actual	Variance	Variance % to 2024
Month	5,336	5,475	(140)	-2.6%	5,299	36	0.7%
Year to Date	28,671	30,472	(1,801)	-5.9%	29,163	(492)	-1.7%

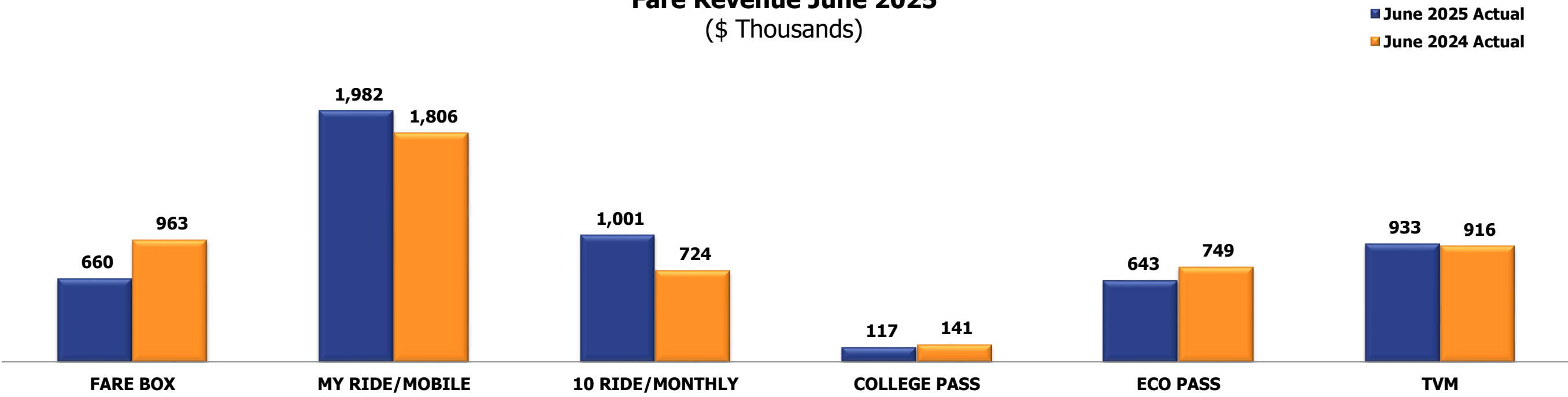
Fare Revenue June 2025
(\$ Thousands)



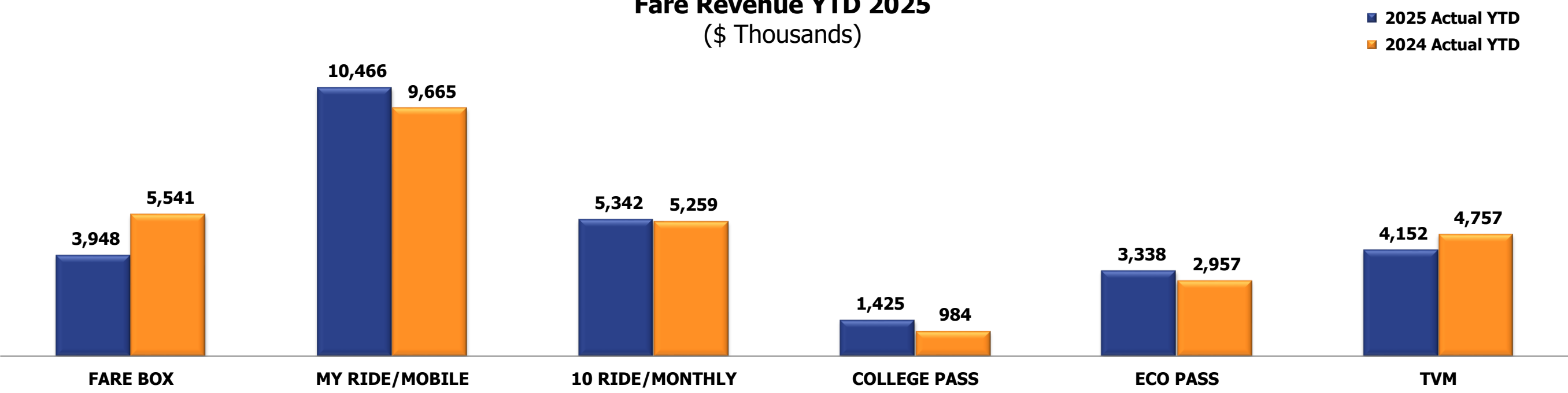
Fare Revenue YTD 2025
(\$ Thousands)



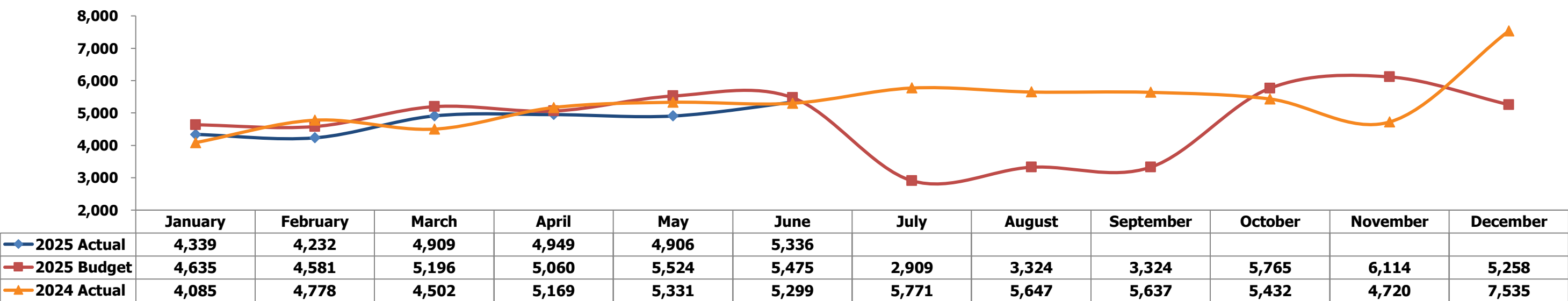
Fare Revenue June 2025
(\$ Thousands)



Fare Revenue YTD 2025
(\$ Thousands)



Fare Revenue Trends
(\$ Thousands)





REGIONAL TRANSPORTATION DISTRICT
UNAUDITED STATEMENT OF NET POSITION - COMBINED
June 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	\$ 512,032	\$ 432,361	\$ 64,335	\$ 1,008,728	\$ 1,086,101	\$ (77,373)
Receivables:						
Sales Taxes	89,292	59,528	-	148,820	152,805	(3,985)
Grants	13,445	-	-	13,445	23,372	(9,927)
Other (Less Allowance for Doubtful Accts)	16,180	5,526	-	21,706	19,814	1,892
Total Net Receivables	118,917	65,054	-	183,971	195,991	(12,020)
Inventory	43,765	-	-	43,765	41,730	2,035
Restricted Debt Service/Project Funds	7,172	43,965	-	51,137	68,306	(17,169)
Other Assets	12,798	16,464	1,797	31,059	27,105	3,954
TOTAL CURRENT ASSETS	694,683	557,844	66,132	1,318,660	1,419,233	(100,573)
NONCURRENT ASSETS:						
Capital Assets:						
Land	170,997	688,339	-	859,336	856,335	3,001
Land Improvements	1,330,646	4,582,132	-	5,912,778	5,912,424	354
Buildings	311,235	391,876	-	703,111	701,417	1,694
Revenue Earning Equipment	786,349	779,441	-	1,565,790	1,372,247	193,543
Shop, Maintenance & Other Equipment	196,166	7,284	12	203,462	398,392	(194,930)
Construction in Progress	49,590	22,926	-	72,516	69,850	2,666
Total Capital Assets	2,844,983	6,471,998	12	9,316,993	9,310,665	6,328
Accumulated Depreciation	(1,914,966)	(2,148,074)	(1,184)	(4,064,224)	(3,904,805)	(159,419)
Net Capital Assets	930,016	4,323,924	(1,172)	5,252,769	5,405,860	(153,091)
TABOR Reserves	10,622	13,425	-	24,047	23,242	805
Restricted Debt Service/Debt Service Reserves	-	16,289	-	16,289	22,219	(5,930)
Deposits and Long-term Receivables	96,883	-	-	96,883	96,885	(2)
TOTAL NONCURRENT ASSETS	1,037,521	4,353,638	(1,172)	5,389,988	5,548,206	(158,218)
TOTAL ASSETS	\$ 1,732,204	\$ 4,911,482	\$ 64,960	\$ 6,708,648	\$ 6,967,439	\$ (258,791)
DEFERRED OUTFLOW OF RESOURCES	\$ 60,082	\$ 35,561	\$ -	\$ 95,644	\$ 97,760	\$ (2,116)





REGIONAL TRANSPORTATION DISTRICT
UNAUDITED STATEMENT OF NET POSITION - COMBINED
June 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	\$ 69,216	\$ 9,384	\$ 10,094	\$ 88,694	\$ 95,059	\$ (6,365)
Current Portion of Long-Term Debt	27,710	23,920	-	51,630	72,138	(20,508)
Accrued Compensation	47,592	-	-	47,592	43,050	4,542
Accrued Interest Payable	411	16,278	-	16,689	16,816	(127)
Other	23,392	791	-	24,183	18,530	5,653
TOTAL CURRENT LIABILITIES	168,320	50,372	10,094	228,786	245,593	(16,807)
NONCURRENT LIABILITIES:						
Long-Term Debt	126,910	2,567,780	-	2,694,690	2,758,127	(63,437)
Other Long-Term Liabilities	-	495,872	-	495,872	495,944	(72)
Net Pension Liability	201,087	-	-	201,087	201,087	-
TOTAL NONCURRENT LIABILITIES	327,997	3,063,652	-	3,391,649	3,455,158	(63,509)
TOTAL LIABILITIES	\$ 496,317	\$ 3,114,024	\$ 10,094	\$ 3,620,436	\$ 3,700,751	\$ (80,315)
DEFERRED INFLOW OF RESOURCES	\$ 57,273	\$ 38,013	\$ -	\$ 95,286	\$ 90,731	\$ 4,555
NET POSITION						
Net Investment in Capital Assets	\$ 827,866	\$ 1,254,500	\$ (1,172)	\$ 2,081,195	\$ 2,148,723	\$ (67,528)
Restricted - Debt Service, Projects and Deferrals	603	60,250	-	60,852	63,235	(2,383)
Restricted - TABOR Reserves	26,127	11,618	-	37,745	37,567	178
Restricted - FasTracks	-	277,038	-	277,038	382,138	(105,100)
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	(122,323)	-	-	(122,323)	45,480	(167,803)
TOTAL NET POSITION	\$ 1,238,695	\$ 1,795,006	\$ 54,867	\$ 3,088,570	\$ 3,273,717	\$ (185,147)
TOTAL LIABILITIES & NET POSITION	\$ 1,735,012	\$ 4,909,030	\$ 64,961	\$ 6,804,292	\$ 6,974,468	\$ (170,176)





REGIONAL TRANSPORTATION DISTRICT
UNAUDITED STATEMENT OF REVENUE, EXPENSES, AND CHANGE IN NET POSITION - COMBINED
June 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	\$ 18,966	\$ 19,811	\$ -	\$ -	\$ 9,705	\$ 10,661	28,671	30,472	(1,801)	-5.9%
Advertising, Rent and Other	4,077	4,200	17	-	115	-	4,209	4,200	9	0.2%
Total Operating Revenue	23,043	24,011	17	-	9,820	10,661	32,880	34,672	(1,792)	-5.2%
OPERATING EXPENSES:										
Civil Rights	1,591	1,663	-	-	-	-	1,591	1,663	73	4.4%
Contracts and Procurements	3,740	3,587	-	-	-	-	3,740	3,587	(153)	-4.3%
Safety and Environmental Compliance	2,039	2,983	-	-	-	-	2,039	2,983	945	31.7%
Planning ¹	24,949	149,263	-	-	-	-	24,949	149,263	124,314	83.3%
Capital Programs	29,303	49,359	478	10,892	1,096	2,229	30,877	62,480	31,603	50.6%
Total Deputy CEO	61,621	206,855	478	10,892	1,096	2,229	63,195	219,977	156,782	71.3%
Bus Operations	202,461	219,424	-	-	-	90	202,461	219,514	17,053	7.8%
Rail Operations	41,917	52,424	16	-	69,794	72,802	111,726	125,226	13,499	10.8%
Administration	36,566	46,490	-	-	-	-	36,566	46,490	9,924	21.3%
Human Resources	5,812	7,771	-	-	-	-	5,812	7,771	1,960	25.2%
Police	18,232	25,755	-	-	3,136	3,835	21,368	29,590	8,222	27.8%
General Counsel	10,820	9,918	-	-	1,653	2,000	12,473	11,918	(555)	-4.7%
Finance, Including Asset Management	9,174	11,271	-	-	-	-	9,174	11,271	2,097	18.6%
Communications	8,984	11,167	-	-	-	-	8,984	11,167	2,183	19.6%
Executive Office	6,379	6,660	-	-	-	-	6,379	6,660	281	4.2%
Board Office	654	790	-	-	-	-	654	790	136	17.2%
FasTracks Service Increase	(11,903)	(11,903)	-	-	11,903	11,903	-	-	-	0.0%
Depreciation and Other Non-Departmental	18,666	24,366	123,684	121,420	17,315	5,976	159,665	151,762	(7,903)	-5.2%
Total Operating Expenses	409,383	610,990	124,178	132,312	104,896	98,834	638,457	842,137	203,680	24.2%
Operating Cost/Rider including depreciation							\$ 20.34	\$ 25.55		
Operating Cost/Rider excluding depreciation							\$ 15.26	\$ 20.95		
OPERATING INCOME/(LOSS)	(386,340)	(586,979)	(124,161)	(132,312)	(95,076)	(88,173)	(605,577)	(807,465)	201,888	25.0%
NON-OPERATING REVENUE (EXPENSES):										
Sales & Use Tax	250,914	258,076	63,416	97,346	103,860	74,704	418,190	430,126	(11,936)	-2.8%
Operating Grants	7,541	164,364	201	-	-	-	7,742	164,364	(156,622)	-95.3%
Investment Income	24,752	15,000	9,659	3,000	-	-	34,411	18,000	16,411	91.2%
Unrealized Gain/(Loss)	-	-	-	-	-	-	-	-	-	0.0%
Other Income	1,528	-	295	-	-	-	1,823	-	1,823	0.0%
Gain/(Loss) Capital Assets	-	-	-	-	-	-	-	-	-	0.0%
Interest Expense	(1,445)	(2,888)	(62,234)	(69,251)	-	-	(63,679)	(72,139)	8,460	11.7%
Net Non-Operating Revenue (Expense)	283,290	434,552	11,337	31,095	103,860	74,704	398,487	540,351	(141,864)	-26.3%
INCOME BEFORE CAPITAL GRANTS	(103,050)	(152,427)	(112,824)	(101,217)	8,784	(13,469)	(207,090)	(267,114)	60,024	-22.5%
Capital Grants and Local Contributions ¹	9,871	9,300	(292)	-	-	-	9,579	9,300	279	3.0%
INCREASE/(DECREASE) IN NET POSITION	\$ (93,179)	\$ (143,127)	\$ (113,116)	\$ (101,217)	\$ 8,784	\$ (13,469)	\$ (197,512)	\$ (257,814)	\$ 60,303	-23.4%

Fare Recovery Ratio

4.5%

3.6%

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





SALES & USE TAX TRENDS
June 30, 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	\$ 75,036	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 416,688
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)	\$ (5,237)							
% Favorable/(Unfavorable) - Month	-6.0%	-0.1%	-1.1%	-0.9%	-3.7%	-6.5%							
% Favorable/(Unfavorable) - YTD	-6.0%	-3.1%	-2.3%	-2.0%	-2.3%	-3.1%							

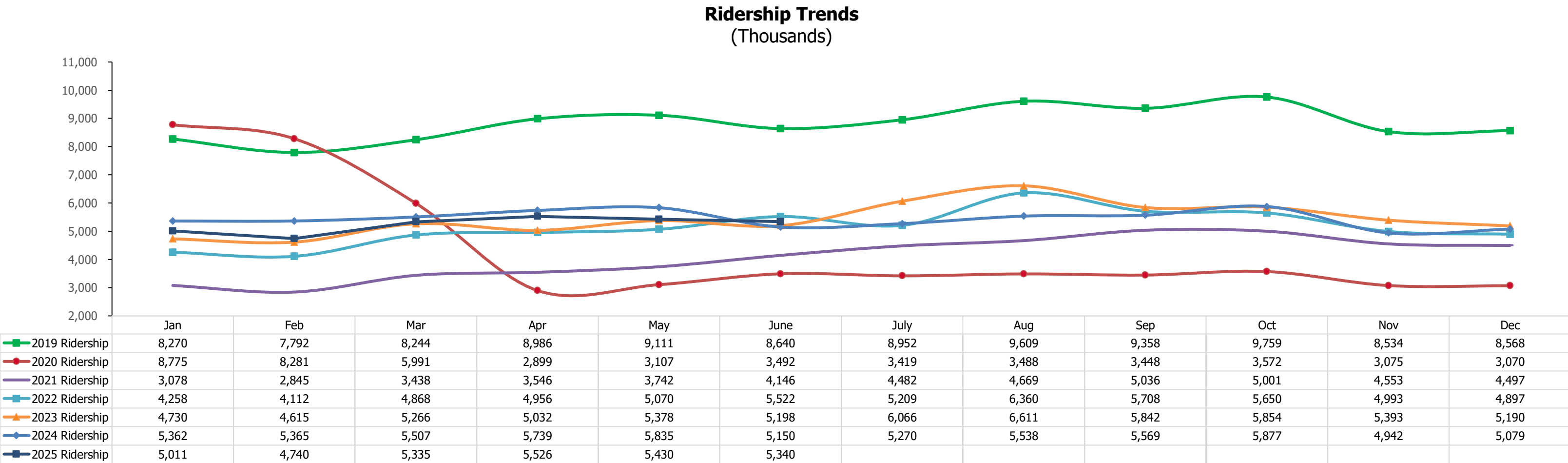
2025 vs. 2024 Actual													
	January	February	March	April	May	June	July	August	September	October	November	December	Total
2025	\$ 61,331	\$ 63,819	\$ 72,791	\$ 71,357	\$ 72,354	\$ 75,036	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 416,688
2024	63,156	61,622	70,727	69,676	73,436	75,144	73,716	73,194	72,596	73,295	69,240	81,609	857,411
Change from to 2024	\$ (1,825)	\$ 2,197	\$ 2,064	\$ 1,681	\$ (1,082)	\$ (108)							
% Increase/(Decrease) by Month vs. 2024	-2.9%	3.6%	2.9%	2.4%	-1.5%	-0.1%							
% Increase YTD vs. 2024	-2.9%	0.3%	1.2%	1.6%	0.9%	0.7%							





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	3,113							19,716	20,220	(504)	-2.5%
Flatiron Flyer	105	106	116	127	111	108							673	638	35	5.5%
FlexRide & Special Services	24	21	22	23	20	19							130	136	(6)	-4.7%
Total Bus Service	3,338	3,216	3,546	3,623	3,555	3,240	-	-	-	-	-	-	20,519	20,994	(475)	-2.3%
D Line	147	143	162	175	176	180							982	1,291	(309)	-24.0%
E Line	194	186	224	252	213	293							1,362	1,564	(202)	-12.9%
H Line	112	126	135	152	156	165							846	1,023	(177)	-17.3%
L Line	19	18	20	22	23	24							126	115	11	9.3%
R Line	88	77	93	92	98	107							554	663	(109)	-16.5%
W Line	208	191	229	236	245	285							1,393	1,721	(328)	-19.1%
Total Light Rail	768	741	863	928	909	1,054	-	-	-	-	-	-	5,263	6,377	(1,114)	-17.5%
A Line	438	361	438	470	455	484							2,646	2,967	(321)	-10.8%
B Line	9	10	12	13	13	16							73	69	4	5.9%
G Line	74	71	87	91	95	117							535	511	24	4.7%
N Line	94	87	97	106	100	119							603	593	11	1.8%
Total Commuter Rail	615	530	633	680	663	736	-	-	-	-	-	-	3,858	4,140	(282)	-6.8%
Access-a-Ride	40	39	43	44	43	41							249	259	(10)	-3.8%
Access-on-Demand	62	63	69	71	72	70							407	321	86	27.0%
Vanpool	15	13	14	14	15	13							85	72	13	18.5%
Total Revenue Service	4,839	4,601	5,168	5,361	5,257	5,155	-	-	-	-	-	-	30,381	32,162	(1,781)	-5.5%
16th Street FreeRide	172	138	167	165	173	177							992	767	225	29.3%
MetroRide	-	-	-	-	-	9							9	28	(19)	-68.5%
Total Non-Revenue Services	172	138	167	165	173	186	-	-	-	-	-	-	1,001	795	206	25.8%
Total System	5,011	4,740	5,335	5,526	5,430	5,340	-	-	-	-	-	-	31,382	32,958	(1,576)	-4.8%
2025 % Change from 2024 by Month	-6.5%	-11.7%	-3.1%	-3.7%	-6.9%	3.7%							-4.8%			
2025 % Change from 2023 by Month	5.9%	2.7%	1.3%	9.8%	1.0%	2.7%							3.8%			
2025 % Change from 2022 by Month	17.7%	15.3%	9.6%	11.5%	7.1%	-3.3%							9.0%			
2025 % Change from 2021 by Month	62.8%	66.6%	55.2%	55.8%	45.1%	28.8%							50.9%			



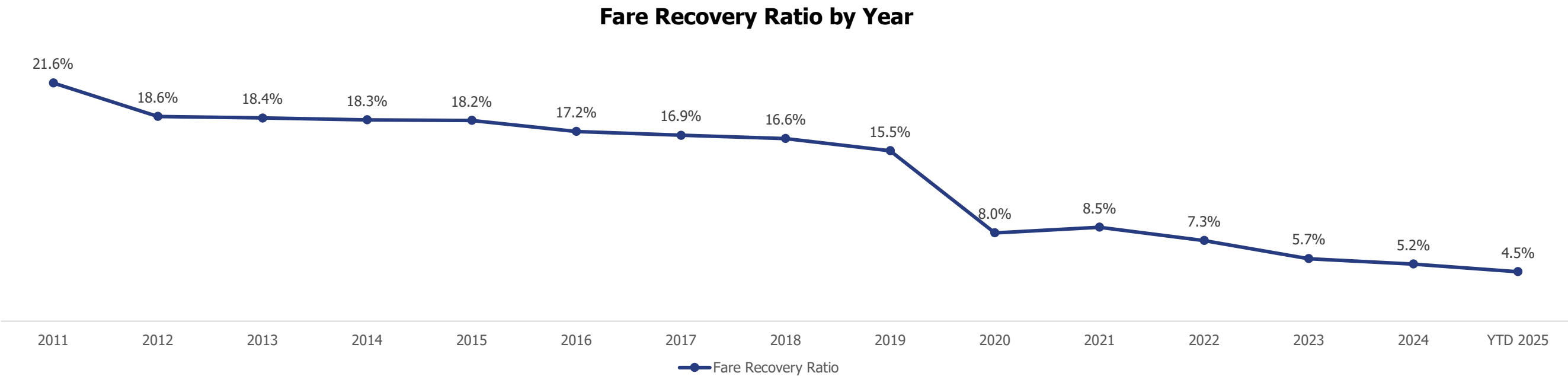
Note: The reported number of boardings for fixed route bus and rail is based on Automatic Passenger Counter data, using statistical methodologies that were approved by the Federal Transit Administration for the purpose of reporting monthly and annual data for the National Transit Database. The number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





FARE RECOVERY RATIO
June 30, 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	28,671
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	638,457
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%	4.5%



Notes:

COVID-19 significantly 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				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 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 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.



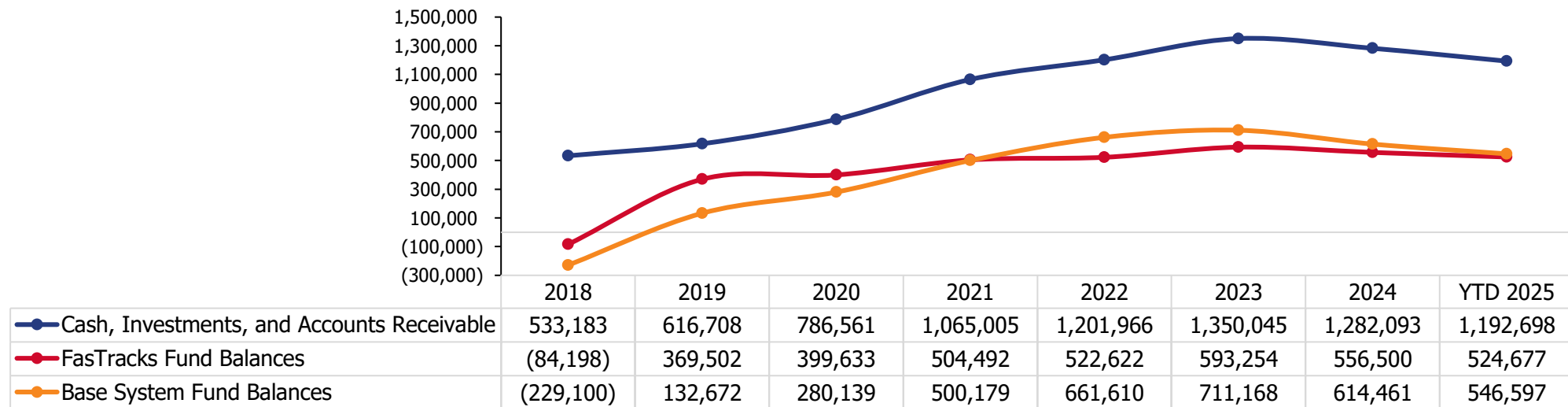
LIQUIDITY AND FUND BALANCES

June 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	1,192,698
FasTracks Fund Balances	(84,198)	369,502	399,633	504,492	522,622	593,254	556,500	524,677
Base System Fund Balances	(229,100)	132,672	280,139	500,179	661,610	711,168	614,461	546,597

Liquidity and Fund Balances
(\$ Thousands)



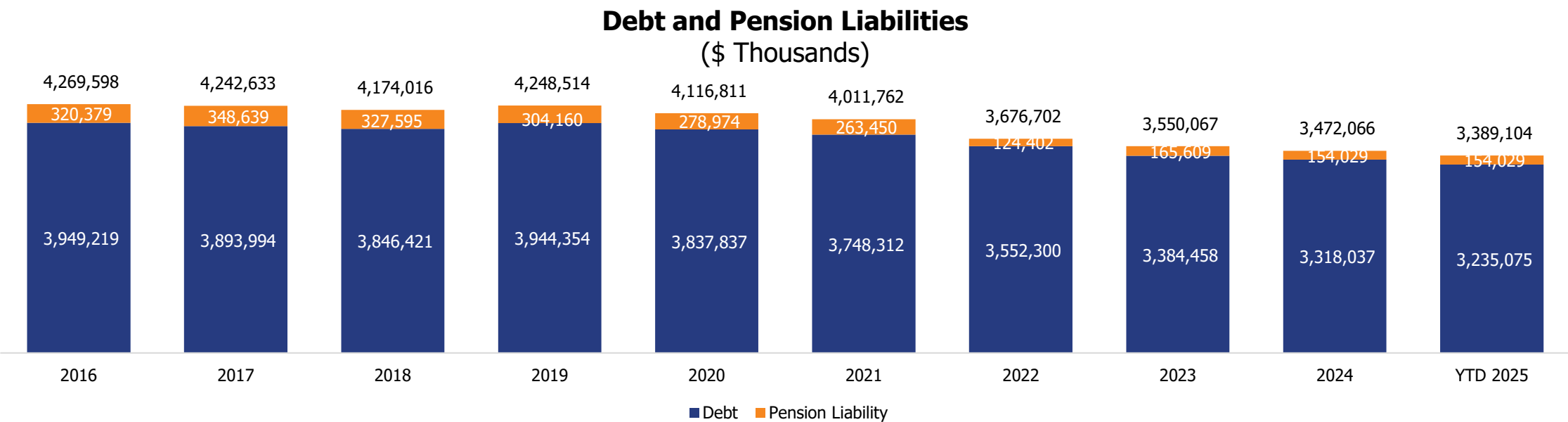
Note: Fund balances exclude FasTracks "restricted" balances which are reserved only for FasTracks. 2022 includes a \$160M contribution to the ATU pension and \$90M paydown of the FT 2014 COPs when refinanced.





Debt and Pension Liabilities
June 30, 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	3,235,075
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	3,389,104



PHOTOS

Renaming Free MallRide service to 16th Street FreeRide



Survey results with double-digit improvements for safety, vehicle cleanliness, on-time performance, and overall value



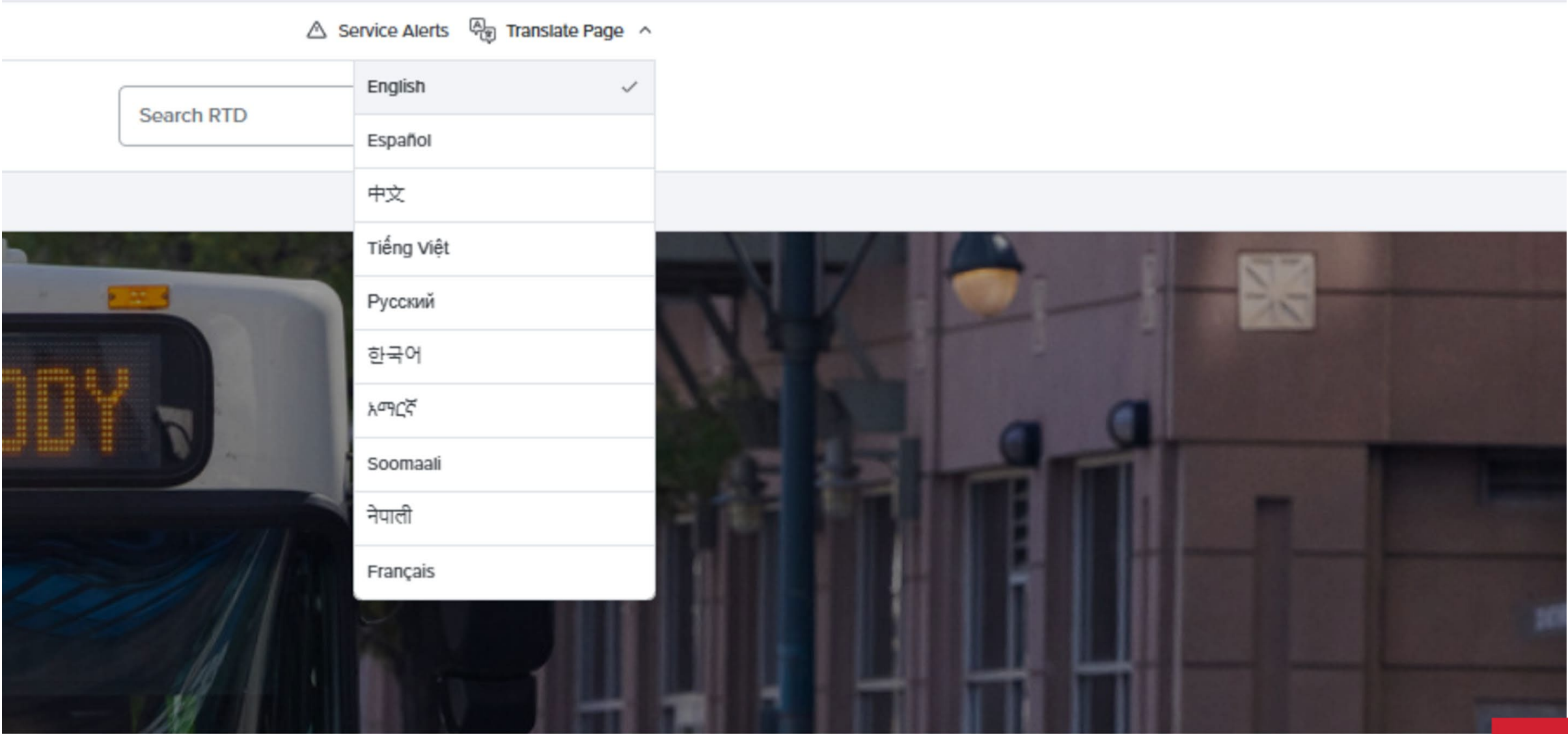
Steve Martingano sworn in as RTD Chief of Police and Emergency Management



Increasing officer patrols at Union Station and downtown ahead of major events and playoff games



RTD website and Next Ride app added four more languages for translation



Thank you.