



**We make lives better
through connections.**

February 2026 Update

Unaudited Financial Statements

Highlights and Summary	3
Key Variances	4
Sales and Use Tax	4
Ridership	5
Fare Revenue	6
Unaudited Financial Statements	7
Key Trends	10
FasTracks Internal Savings Account	13
Photos	14

HIGHLIGHTS UNAUDITED

YTD Revenue	\$127M Sales and Use Tax \$8M Grant Revenue \$9M Passenger Fares \$151M Total Revenue
YTD Results	\$198M Operating Expense with Depreciation \$18M Interest Expense (\$65M) Decrease in Net Position
YTD Operations	Ridership of 10.3M YTD is up 5.4% vs. prior year. Bus ridership of 6.7M YTD is up 2.3%. Light rail ridership of 1.6M YTD is up 2.9% in 2025. Commuter rail ridership of 1.4M is up 19.0% in part due to a change in A Line counting method beginning in August 2025.

SUMMARY

February 2026 year-to-date revenue of \$151M declined \$6M (3.3%) year-over-year and missed budget by \$42M (21.8%). Sales and use tax revenue of \$127M grew \$2M (1.3%) from prior year year-to-date and exceeded budget by \$1M (0.5%). Grant income declined \$5M (45.5%) from 2025 year-to-date and missed budget by \$45M due to timing. Investment income of \$6M declined \$2M (20.1%) from prior year year-to-date and exceeded budget by \$2M (63.7%).

The agency's decrease in net position of \$65M year-to-date improved \$12M (16.0%) from prior year year-to-date and is \$1M (1.3%) favorable to budget, driven by operating expense that is \$41M (17.3%) favorable to budget.

Liquidity (cash, investments, and accounts receivable) decreased 3.7% from \$1,182M in December 2025 (preliminary, unaudited) to \$1,139M in February 2026.

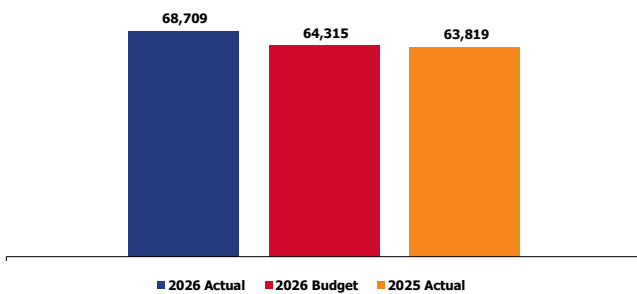
Unaudited Monthly Financial Statements February 2026

	February 2026 Actual vs. Budget	Year to Date 2026 Actual vs. Budget	February 2026 vs. 2025	Year to Date 2026 vs. 2025
Sales & Use Tax	6.8% ↑	0.5% ↑	7.7% ↑	-0.2% ↓
Ridership	2.3% ↑	2.6% ↑	6.3% ↑	5.4% ↑
Fare Revenue	-8.3% ↓	4.6% ↑	-5.7% ↓	5.3% ↑

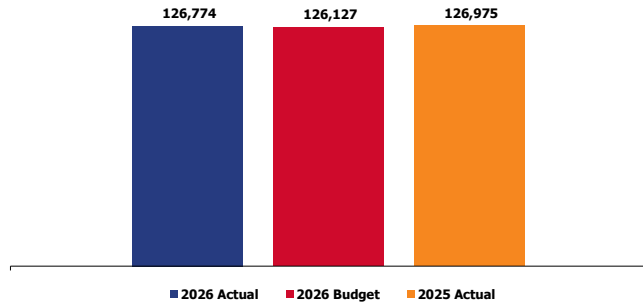
Sales & Use Tax February 2026

	2026 Actual	2026 Budget	Variance to Budget	Variance %	2025 Actual	Variance to 2025	Variance %
Month	68,709	64,315	4,394	6.8%	63,819	4,890	7.7%
Year to Date	126,774	126,127	648	0.5%	126,975	(201)	-0.2%

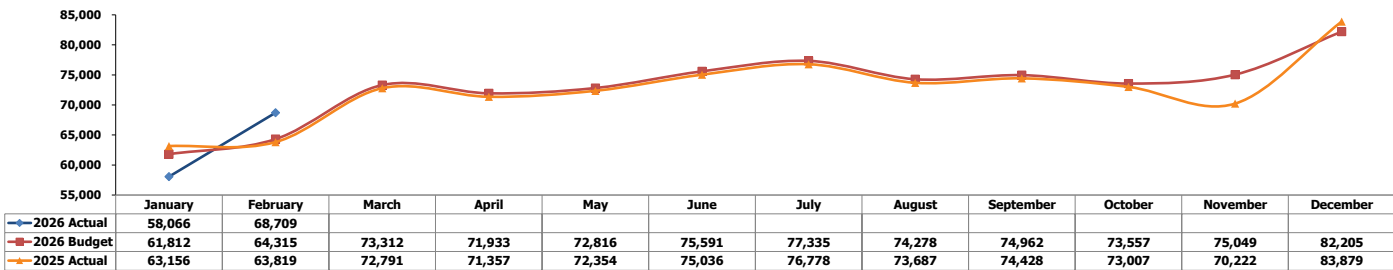
**Sales & Use Tax
January 2026
Actual vs. Budget**
(\$ Thousands)



**Sales & Use Tax
YTD 2026
Actual vs. Budget**
(\$ Thousands)



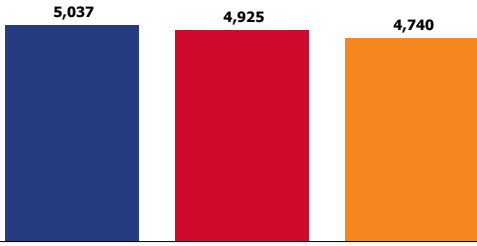
Sales & Use Tax Trends
(\$ Thousands)



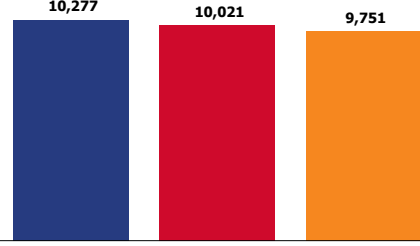
Ridership (Boardings) February 2026

(Thousands)	2026 Actual	2026 Budget	Variance to Budget	Variance %	2025 Actual	Variance to 2025	Variance %
Month	5,037	4,925	112	2.3%	4,740	297	6.3%
Year to Date	10,277	10,021	256	2.6%	9,751	526	5.4%

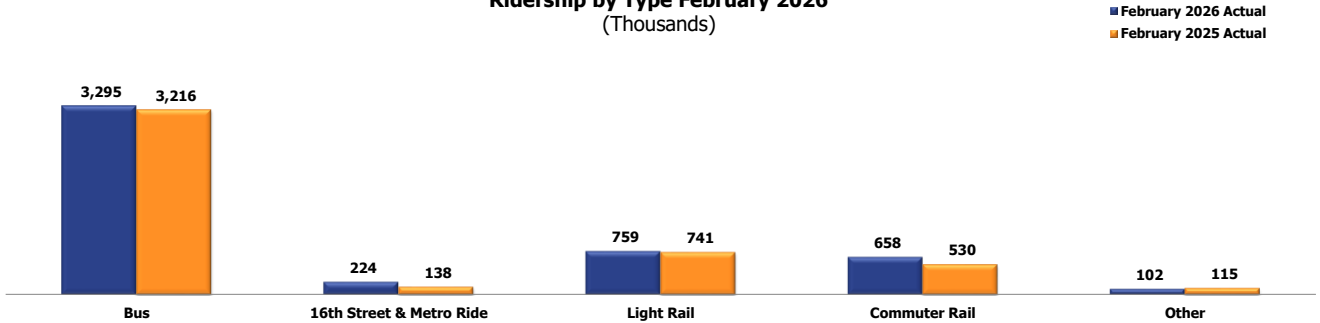
Ridership February 2026
(Thousands)



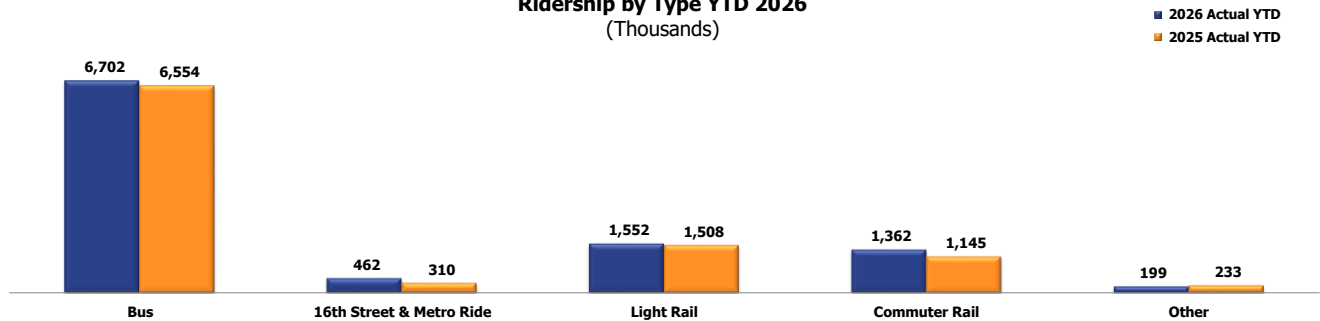
Ridership YTD 2026
(Thousands)



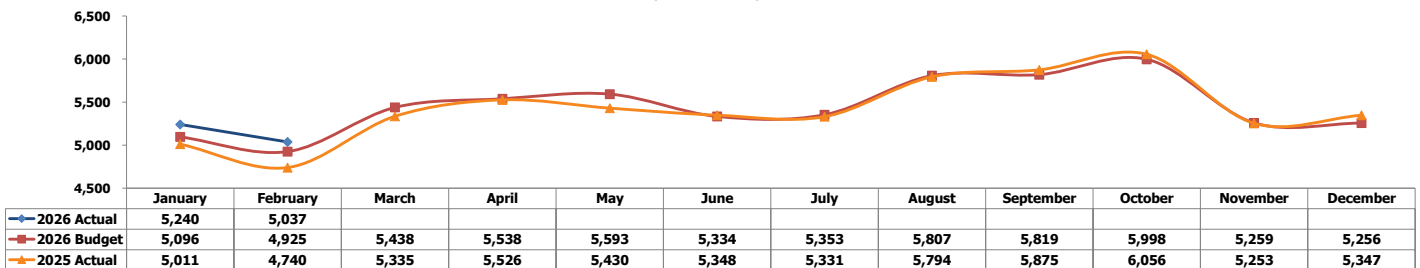
Ridership by Type February 2026
(Thousands)



Ridership by Type YTD 2026
(Thousands)



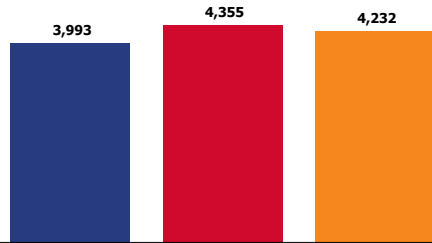
Ridership Trends
(Thousands)



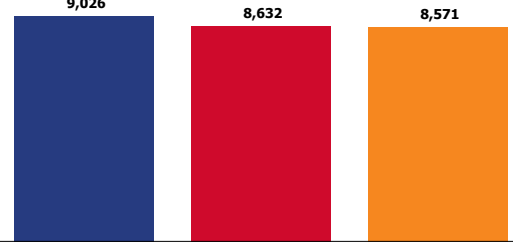
Fare Revenue February 2026

(\$ Thousands)	2026 Actual	2026 Budget	Variance to Budget	Variance %	2025 Actual	Variance to 2025	Variance %
Month	3,993	4,355	(363)	-8.3%	4,232	(240)	-5.7%
Year to Date	9,026	8,632	395	4.6%	8,571	455	5.3%

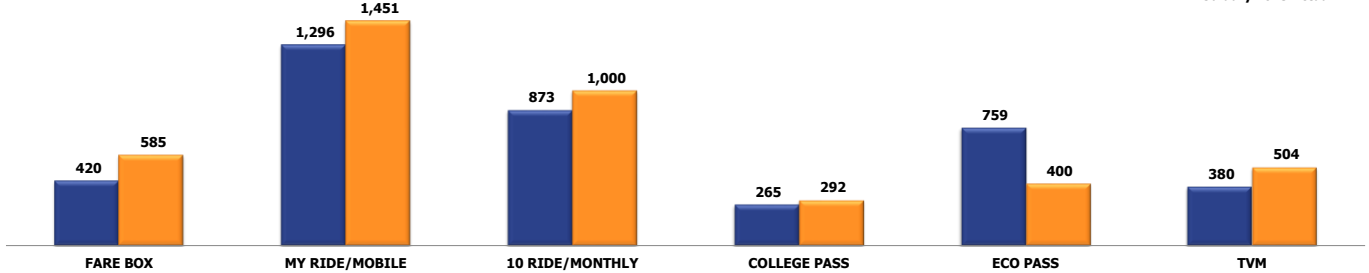
Fare Revenue February 2026
(\$ Thousands)



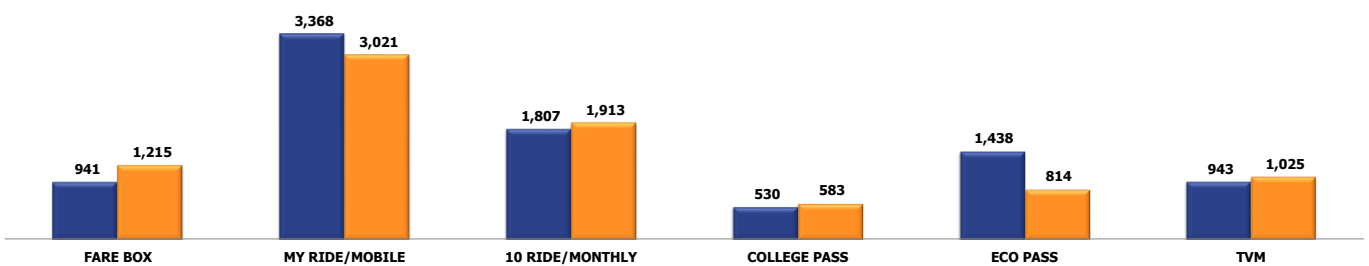
Fare Revenue YTD 2026
(\$ Thousands)



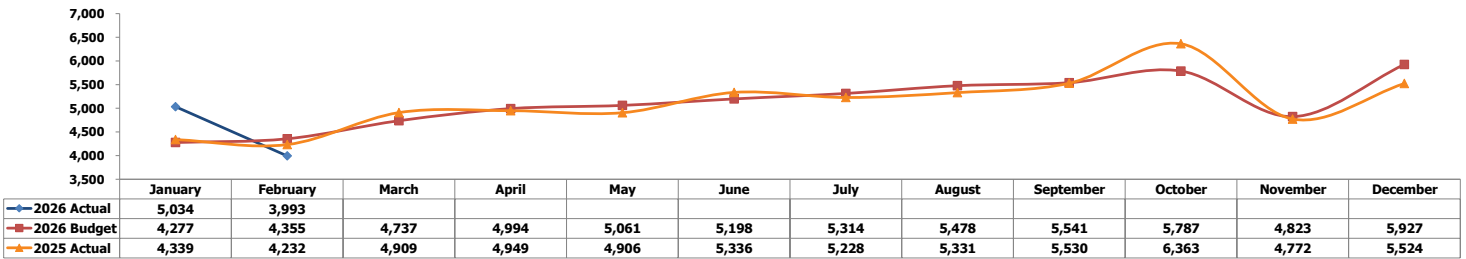
Fare Revenue February 2026
(\$ Thousands)



Fare Revenue YTD 2026
(\$ Thousands)



Fare Revenue Trends
(\$ Thousands)





REGIONAL TRANSPORTATION DISTRICT
UNAUDITED STATEMENT OF NET POSITION - COMBINED
February 28, 2026
(\$ Thousands)

	2026 Base System	2026 FasTracks Project	2026 FasTracks Ops	2026 Combined	Dec 31, 2025 Combined	Change
ASSETS						
CURRENT ASSETS:						
Cash & Cash Equivalents	\$ 490,597	\$ 385,410	\$ 69,599	\$ 945,605	\$ 935,675	\$ 9,930
Receivables:						
Sales Taxes	76,065	50,710	-	126,775	154,101	(27,326)
Grants	49,408	-	-	49,408	76,266	(26,858)
Other (Less Allowance for Doubtful Accts)	11,068	5,941	-	17,009	16,037	972
Total Net Receivables	136,541	56,651	-	193,192	246,404	(53,212)
Inventory	44,684	-	-	44,684	43,883	801
Restricted Debt Service/Project Funds	5,447	62,058	-	67,505	41,834	25,671
Other Assets	11,189	16,839	411	28,439	28,233	206
TOTAL CURRENT ASSETS	688,458	520,958	70,010	1,279,425	1,296,030	(16,604)
NONCURRENT ASSETS:						
Capital Assets:						
Land	170,997	688,402	-	859,399	859,389	10
Land Improvements	1,350,956	4,582,386	-	5,933,342	5,933,342	-
Buildings	311,247	391,876	-	703,123	703,124	(1)
Revenue Earning Equipment	783,143	779,269	-	1,562,412	1,369,194	193,218
Shop, Maintenance & Other Equipment	208,088	8,115	12	216,215	408,205	(191,990)
Construction in Progress	46,985	22,950	-	69,935	68,558	1,377
Total Capital Assets	2,871,416	6,472,998	12	9,344,426	9,341,812	2,614
Accumulated Depreciation	(1,977,729)	(2,292,793)	(1,628)	(4,272,150)	(4,219,079)	(53,071)
Net Capital Assets	893,686	4,180,205	(1,616)	5,072,276	5,122,732	(50,457)
TABOR Reserves	10,916	13,804	-	24,720	24,601	119
Restricted Debt Service/Debt Service Reserves	-	16,757	-	16,757	16,661	96
Deposits and Long-term Receivables	59,735	-	-	59,735	59,740	(5)
TOTAL NONCURRENT ASSETS	964,337	4,210,766	(1,616)	5,173,488	5,223,734	(50,246)
TOTAL ASSETS	\$ 1,652,795	\$ 4,731,723	\$ 68,393	\$ 6,452,913	\$ 6,519,764	\$ (66,851)
DEFERRED OUTFLOW OF RESOURCES	\$ 50,316	\$ 33,389	\$ -	\$ 83,705	\$ 84,201	\$ (496)



REGIONAL TRANSPORTATION DISTRICT
UNAUDITED STATEMENT OF NET POSITION - COMBINED
February 28, 2026
(\$ Thousands)

	2026 Base System	2026 FasTracks Project	2026 FasTracks Ops	2026 Combined	Dec 31, 2025 Combined	Change
LIABILITIES						
CURRENT LIABILITIES:						
Accounts & Contracts Payable	\$ 51,904	\$ 12,482	\$ 13,970	\$ 78,357	\$ 97,829	\$ (19,472)
Current Portion of Long-Term Debt	1,769	59,530	-	61,299	61,299	-
Accrued Compensation	39,861	-	-	39,861	41,796	(1,935)
Accrued Interest Payable	-	28,902	-	28,902	14,241	14,661
Other	27,509	791	-	28,301	21,799	6,502
TOTAL CURRENT LIABILITIES	121,042	101,704	13,970	236,719	236,964	(245)
NONCURRENT LIABILITIES:						
Long-Term Debt	125,386	2,487,327	-	2,612,713	2,614,429	(1,716)
Other Long-Term Liabilities	-	483,271	-	483,271	483,327	(56)
Net Pension Liability	151,277	-	-	151,277	151,221	56
TOTAL NONCURRENT LIABILITIES	276,663	2,970,598	-	3,247,260	3,248,977	(1,717)
TOTAL LIABILITIES	\$ 397,705	\$ 3,072,302	\$ 13,970	\$ 3,483,979	\$ 3,485,941	\$ (1,962)
DEFERRED INFLOW OF RESOURCES	\$ 15,206	\$ 35,073	\$ -	\$ 50,279	\$ 50,658	\$ (379)
NET POSITION						
Net Investment in Capital Assets	\$ 816,196	\$ 1,163,673	\$ (1,616)	\$ 1,978,253	\$ 1,998,158	\$ (19,905)
Restricted - Debt Service, Projects and Deferrals	5,447	78,814	-	84,260	59,996	24,264
Restricted - TABOR Reserves	26,127	11,618	-	37,745	37,745	-
Restricted - FasTracks	-	212,032	-	212,032	238,717	(26,685)
FasTracks Internal Savings Account (FISA)	-	191,600	-	191,600	191,600	-
Capital Replacement Fund	166,000	-	-	166,000	261,000	(95,000)
Operating Reserve	171,365	-	56,039	227,403	253,995	(26,592)
Unrestricted Fund	105,067	-	-	105,067	26,155	78,913
TOTAL NET POSITION	\$ 1,290,199	\$ 1,657,737	\$ 54,423	\$ 3,002,360	\$ 3,067,366	\$ (65,006)
TOTAL LIABILITIES & NET POSITION	\$ 1,687,904	\$ 4,730,039	\$ 68,393	\$ 6,536,618	\$ 6,553,307	\$ (16,688)



REGIONAL TRANSPORTATION DISTRICT
UNAUDITED STATEMENT OF REVENUE, EXPENSES, AND CHANGE IN NET POSITION - COMBINED
February 28, 2026
(\$ 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	\$ 5,629	\$ 6,042	\$ -	\$ -	\$ 3,438	\$ 2,590	\$ 9,067	\$ 8,632	\$ 435	5.0%
Advertising, Rent and Other	533	1,500	-	-	91	-	624	1,500	(876)	-58.4%
Total Operating Revenue	6,162	7,542	-	-	3,529	2,590	9,690	10,132	(442)	-4.4%
OPERATING EXPENSES:										
Deputy CEO Office	201	245	-	-	-	-	201	245	44	18.0%
Capital Programs	7,041	12,363	111	10	285	305	7,436	12,678	5,241	41.3%
Civil Rights	525	536	-	-	-	-	525	536	11	2.1%
Contracting and Procurement Planning ¹	1,429	834	-	-	-	-	1,429	834	(596)	-71.4%
Safety and Environmental Compliance	4,374	24,920	-	-	-	-	4,373	24,920	20,547	82.5%
Total Deputy CEO	389	671	-	-	147	128	536	799	263	33.0%
Chief Operations Office	13,959	39,569	111	10	431	433	14,500	40,012	25,512	63.8%
Bus	81	82	-	-	-	-	81	82	1	1.4%
Paratransit	56,785	61,781	-	-	-	-	56,784	61,781	4,997	8.1%
Rail	9,375	15,602	-	-	-	-	9,375	15,602	6,227	39.9%
Service Planning and Scheduling	12,240	14,853	-	-	17,050	16,107	29,290	30,960	1,670	5.4%
Total Operations	597	614	-	-	-	-	597	614	17	2.7%
Board Office	79,078	92,932	-	-	17,050	16,107	96,127	109,039	12,912	11.8%
Communications	157	216	-	-	-	-	157	216	59	27.4%
Executive Office	2,406	2,955	-	-	2	-	2,408	2,955	547	18.5%
Finance, Including Asset Management	328	331	-	-	-	-	328	331	3	0.9%
General Counsel	2,658	3,002	-	-	-	-	2,658	3,002	344	11.5%
Human Resources	8,625	3,329	-	-	3,269	667	11,894	3,996	(7,898)	-197.6%
Information Technologies	1,797	2,068	-	-	-	-	1,797	2,068	271	13.1%
Transit Police	6,301	9,245	-	-	-	-	6,301	9,245	2,944	31.8%
FasTracks Service Increase	6,311	7,354	-	-	1,250	1,773	7,562	9,127	1,566	17.2%
Other Non-Departmental Expenses	(23,806)	(23,806)	-	-	23,806	23,806	-	-	-	0.0%
Depreciation	(8,215)	16,535	4,186	3,766	5,031	(13,862)	1,002	6,439	5,437	
Total Operating Expenses	17,581	17,346	35,543	35,384	0	-	53,125	52,730	(395)	-0.7%
OPERATING INCOME/(LOSS)	107,180	171,076	39,840	39,160	50,841	28,924	197,861	239,160	41,301	17.3%
NON-OPERATING REVENUE (EXPENSES):	(101,018)	(163,534)	(39,840)	(39,160)	(47,312)	(26,334)	(188,171)	(229,027)	40,856	17.8%
Sales & Use Tax	76,065	75,676	27,204	50,451	23,506	-	126,775	126,127	648	0.5%
Operating Grants	5,408	51,456	976	-	-	-	6,384	51,456	(45,072)	-87.6%
Investment Income	5,117	3,833	1,159	-	-	-	6,276	3,833	2,443	63.7%
Unrealized Gain/(Loss)	-	-	-	-	-	-	-	-	-	0.0%
Other Income	269	-	83	-	-	-	352	-	352	0.0%
Gain/(Loss) Capital Assets	-	-	-	-	-	-	-	-	-	0.0%
Interest Expense	373	-	(18,435)	(19,751)	-	-	(18,062)	(19,751)	1,689	8.5%
Net Non-Operating Revenue (Expense)	87,232	130,965	10,987	30,700	23,506	-	121,725	161,666	(39,941)	-24.7%
INCOME BEFORE CAPITAL GRANTS	(13,786)	(32,569)	(28,853)	(8,460)	(23,806)	(26,334)	(66,446)	(67,362)	916	1.4%
Capital Grants and Local Contributions ¹	1,440	1,468	(0)	-	-	-	1,440	1,468	(28)	-1.9%
INCREASE/(DECREASE) IN NET POSITION	\$ (12,346)	\$ (31,101)	\$ (28,853)	\$ (8,460)	\$ (23,806)	\$ (26,334)	\$ (65,006)	\$ (65,894)	\$ 887	1.3%

Fare Recovery Ratio

4.6%

3.6%

1.0%

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
February 28, 2026
(\$ Thousands)

2026 Actual vs. Budget													
	January	February	March	April	May	June	July	August	September	October	November	December	Total
Actual	\$ 58,066	\$ 68,709	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 126,774
Budget	61,812	64,315	73,312	71,933	72,816	75,591	77,335	74,278	74,962	73,557	75,049	82,205	877,164
Favorable/(Unfavorable)	\$ (3,746)	\$ 4,394											
% Favorable/(Unfavorable) - Month	-6.1%	6.8%											
% Favorable/(Unfavorable) - YTD	-6.1%	0.5%											

2026 vs. 2025 Actual													
	January	February	March	April	May	June	July	August	September	October	November	December	Total
2026	\$ 58,066	\$ 68,709	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 126,774
2025	63,156	63,819	72,791	71,357	72,354	75,036	76,778	73,687	74,428	73,007	70,222	83,879	870,513
Change from to 2024	\$ (5,090)	\$ 4,889											
% Increase/(Decrease) by Month vs. 2024	-8.1%	7.7%											
% Increase YTD vs. 2024	-8.1%	-0.2%											

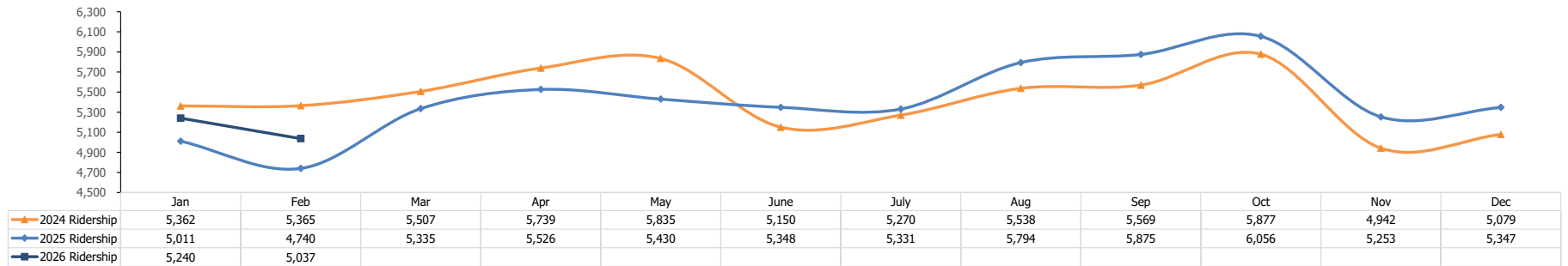




RIDERSHIP (BOARDINGS) BY MONTH, YEAR, AND MODE

Ridership Trends (Thousands)														YTD 2026	YTD 2025	Change	% Change
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec					
Fixed Route	3,266	3,156												6,422	6,298	124	2.0%
Flatiron Flyer	120	118												238	211	27	12.8%
FlexRide & Special Services	21	21												42	45	(3)	-6.0%
Total Bus Service	3,407	3,295												6,702	6,554	148	2.3%
D Line	143	143												286	290	(4)	-1.4%
E Line	234	216												450	380	71	18.6%
H Line	112	122												234	239	(5)	-2.0%
L Line	17	17												34	37	(3)	-8.9%
R Line	85	83												168	165	3	2.0%
S Line	6	-												6	-	6	0.0%
W Line	196	178												373	398	(25)	-6.2%
Total Light Rail	793	759												1,552	1,508	43	2.9%
A Line	515	488												1,003	799	204	25.6%
B Line	10	10												20	20	0	1.6%
G Line	78	73												151	145	6	4.1%
N Line	101	87												188	181	6	3.5%
Total Commuter Rail	704	658												1,362	1,145	217	19.0%
Access-a-Ride	40	40												80	79	1	1.1%
Access-on-Demand	43	48												91	126	(35)	-27.6%
Vanpool	15	13												29	29	0	0.2%
Total Revenue Service	5,002	4,813												9,815	9,441	375	4.0%
16th Street FreeRide	228	213												440	310	130	41.9%
MetroRide	11	11												21	-	21	0.0%
Total Non-Revenue Services	238	224												462	310	151	48.8%
Total System	5,240	5,037												10,277	9,751	526	5.4%
2026 % Change from 2025 by Month	4.6%	6.3%												5.4%			
2026 % Change from 2024 by Month	-2.3%	-6.1%												-4.2%			
2026 % Change from 2023 by Month	10.8%	9.1%												10.0%			
2026 % Change from 2022 by Month	23.1%	22.5%												22.8%			

Ridership Trends
(Thousands)



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.

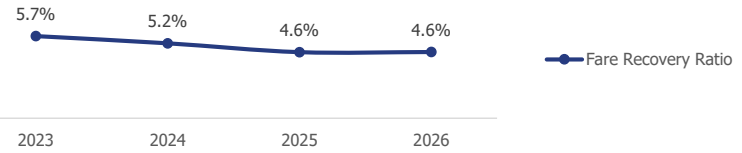




**Fare Recovery Ratio
February 28, 2026**
(\$ Thousands)

	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
Fare Revenue (in thousands)	63,534	63,906	61,418	9,066
Operating Expenses (in thousands)	1,117,770	1,232,145	1,343,192	197,861
Fare Recovery Ratio	5.7%	5.2%	4.6%	4.6%

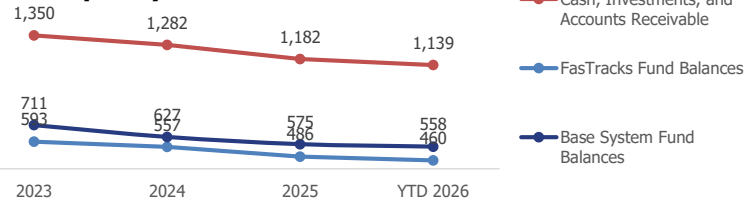
Fare Recovery Ratio by Year



**Liquidity and Fund Balances
February 28, 2026**
(\$ Millions)

	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>YTD 2026</u>
Cash, Investments, and Accounts R	1,350	1,282	1,182	1,139
FasTracks Fund Balances	593	557	486	460
Base System Fund Balances	711	627	575	558

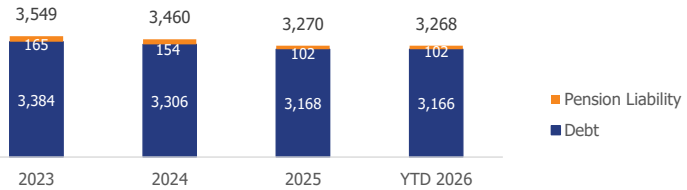
Liquidity and Fund Balances



**Debt and Pension Liabilities
February 28, 2026**
(\$ Millions)

	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>YTD 2026</u>
Debt	3,384	3,306	3,168	3,166
Pension Liability	165	154	102	102
Total Debt and Pension Liabilities	3,549	3,460	3,270	3,268

Debt and Pension Liabilities



Notes:

August 2022 and July through August 2023 were Zero Fare for Better Air.
Fund balances exclude FasTracks "restricted" balances which are reserved only for FasTracks.



FASTRACKS INTERNAL SAVINGS ACCOUNT (FISA)

(\$ Thousands)

2026 BUDGET

	Risk Level	Actual					Budget				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.

PHOTOS

RTD announces Transit Assistance Grant awards for 170 area qualified non-profit organizations and associations that serve people with imminent needs



RTD's new Tap-n-Ride fare payments embraced by customers soon after the late 2025 launch





ZERO FARE

for

Transit Equity Day

February 4, 2026

signed artwork created by Denver artist Blimmer Torres.



RTD Transit Police recognized by Boulder Police Department for immediate response in 2025 Pearl Street attack



RTD Transit Police leveraged two new substations to boost officer visibility and response



Thank you.