

# AGENDA

**RTD Accountability Committee  
Finance Subcommittee  
Wednesday, December 16, 2020  
11:00 a.m. - 12:00 p.m.  
VIDEO/WEB CONFERENCE  
Denver, CO**

1. Call to Order
2. December 2, 2020 Meeting Summary (2 minutes)  
(Attachment A)
3. Front Range Passenger Rail Overview (20 minutes)  
(Attachment B) Jacob Riger, DRCOG and David Singer, CDOT
4. CARES Act Funding Review (15 minutes)  
(Attachment C) Ron Papsdorf
5. RTD Administrative Overhead Review (15 minutes)  
(Attachment D) Ron Papsdorf
6. Accountability Committee Preliminary Report Outline (5 minutes)  
(Attachment E) Ron Papsdorf
7. Member Comment/Other Matters (3 minutes)
8. Next Meeting: January 6, 2021
9. Adjournment

## **Informational Attachments:**

RTD Monthly Financial Statement, October 2020

Calvert, Scott. "Public Transit Agencies Slash Services, Staff as Coronavirus Keeps Ridership Low." *Wall Street Journal*, November 28, 2020.

**ATTACH A**

MEETING SUMMARY  
**RTD ACCOUNTABILITY COMMITTEE-Finance Subcommittee**  
**Wednesday, December 2, 2020**  
**Note: Meeting held virtually via GoToMeeting**

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**MEMBERS PRESENT:**

Rutt Bridges  
Dan Blankenship  
Krystin Trustman  
Rebecca White  
Lynn Guissinger  
Deya Zavala  
Chris Frampton  
Angie Rivera-Malpiede

Others Present: Ron Papsdorf, Matthew Helfant, Doug Rex, Natalie Shishido, Melanie Choquette, Bill Sirois, Doug MacLeod, Luke Palmisano, Shelley Cook, Alex Hyde-Wright, George Gerstle, Erik Davidson, Mac Callison, Roger Sherman, Kent Moorman, Callie McKenna.

Call to Order

Rutt Bridges called the meeting to order at 11 a.m.

November 18, 2020 Meeting Summary

The meeting summary was accepted.

**DISCUSSION ITEMS**

Update on RTD Role in COVID-19 Immunization Plans

Rutt Bridges provided an update on his meetings since the last subcommittee meeting with RTD staff and with staff from the Colorado Department of Public Health and the Environment (CDPHE) regarding RTD's role in COVID-19 vaccination response. CDPHE staff suggested reaching out to community health coordinators. Mr. Bridges needs to get back with the Governor's office for discussion of the topic.

Adopted RTD 2021 Budget

Doug MacLeod, RTD Interim CFO provided an overview of the adopted RTD 2021 budget. RTD built the proposed budget based on COVID-19 budget reduction principles and recognizing that ridership is down approximately 60% and fare revenues are down about 50% from pre-COVID levels. The adopted 2021 budget represents a reduction in RTD staff position of about 25% to 30%, including both filled and vacant positions as well as other cost reductions. RTD is also pursuing debt refinancing to reduce debt costs.

Rebecca White asked where additional federal relief funding might be allocated if Congress passes another pandemic relief program with funds for RTD.

Mr. MacLeod responded that additional relief funds would probably be allocated to asset management activities deferred during 2020 and reduced in the adopted 2021 budget.

Peer Transit Agency Pass Programs and Best Practice Example

Natalie Shishido, CDOT Fellow, provided an overview of fare and pass programs from other agencies, including a focus on Houston, as a best practice example. Houston's transit agency payment and ticketing methods include a fare card, day pass, metro money and a mobile ticketing app. A flat fare of \$1.25 is assessed for travel within Houston with a 50% discount fare program and free fares for various system users. The system has a zoned fare structure outside of Houston.

Rebecca White asked about implications of the analysis for RTD?

Ms. Shishido responded that the Houston system's fare revenues make up about 12% of all revenues for the transit system. In response to a question from Mr. Bridges, Natalie stated that the majority of Houston's transit system revenues come from local sources.

#### Accountability Committee Consultant Services

Ron Papsdorf and Rebecca White reviewed conversations they've had with the consultant team regarding initial priorities for work related to Finance Subcommittee issues. They recommended an initial review of RTD's use of federal CARES Act funding and a review of staffing levels and administrative overhead at RTD.

#### Status of Finance Subcommittee Goals

Mr. Bridges reviewed the materials provided in the agenda packet. He stated that the unfinished FasTracks corridors is a big issue for RTD and the region. He understands that there are conversations going on about the potential related to future Front Range Passenger Rail concepts to help serve part of the NW Rail unfinished corridor. He asked for a presentation on Front Range Passenger Rail at the next subcommittee meeting.

### **ADMINISTRATIVE ITEMS**

#### Member Comment/Other Matters

Dan Blankenship asked about equity in terms of where RTD revenues are generated versus the transit services provided in those areas.

The next meeting will take place on December 16, 2020.

The meeting adjourned at 12:05 p.m.

# ATTACH B

To: Members of the RTD Accountability Committee Finance Subcommittee

From: Douglas W. Rex, Executive Director  
(303) 480-6701 or [drex@drcog.org](mailto:drex@drcog.org)

| Meeting Date      | Agenda Category | Agenda Item # |
|-------------------|-----------------|---------------|
| December 16, 2020 | Discussion      | 3             |

**SUBJECT**

Front Range Passenger Rail Overview

**PROPOSED ACTION/RECOMMENDATIONS**

N/A

**ACTION BY OTHERS**

N/A

**SUMMARY**

Colorado's Southwest Chief and Front Range Passenger Rail Commission was created by the state legislature and has two primary tasks:

- Work to preserve Amtrack's Southwest Chief service across southeast Colorado; and
- Facilitate development of Front Range Passenger Rail service.

The major activities around Front Range Passenger Rail are:

- Service Development Plan options
- Pre-NEPA (National Environmental Protection Act)
- Policy and governing structure
- Public and stakeholder engagement

So far, the work has identified and begun to evaluate three alignment options for the corridor. An area of opportunity may be potential overlap of an alignment with the future FasTracks NW Rail corridor and leveraging resources to accomplish the purpose of both. Project and Commission representatives will provide an update on the project and discussions related to these potential opportunities.

**PREVIOUS DISCUSSIONS/ACTIONS**

N/A

**PROPOSED MOTION**

N/A

**ATTACHMENT**

[RTD Board Presentation](#), December 1, 2020 [Discussion starts at minute 24]

**ADDITIONAL INFORMATION**

If you need additional information, please contact Douglas W. Rex, Executive Director, at [drex@drcog.org](mailto:drex@drcog.org) or (303) 480-6701; or Ron Papsdorf, Transportation Planning & Operations Director, at 303-480-6747 or [rpapsdorf@drcog.org](mailto:rpapsdorf@drcog.org).

**ATTACH C**

To: Members of the RTD Accountability Committee Finance Subcommittee

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| Meeting Date      | Agenda Category | Agenda Item # |
|-------------------|-----------------|---------------|
| December 16, 2020 | Discussion      | 4             |

**SUBJECT**

CARES Act Funding Review

**PROPOSED ACTION/RECOMMENDATIONS**

N/A

**ACTION BY OTHERS**

N/A

**SUMMARY**

The Coronavirus Aid, Relief, and Economic Security (CARES) Act was passed by Congress and signed into law by President Trump on March 27, 2020. This over \$2 trillion economic relief package provides direct economic assistance for several facets of the American economy.

The package included \$25 billion in direct relief for transit agencies to help them prevent, prepare for, and respond to the COVID-19 pandemic. RTD received an award of approximately \$232 million. One of the items this Committee was tasked with is a review of recent financials from the district, including any recent audits and a thorough review of the agency's use of CARES Act stimulus funds.

The RTD Accountability Committee consultant, North Highland, was asked to review RTD's CARES Act expenditures. This review included examination of documents and interviewing key RTD staff. North Highland will provide a briefing at the December 16 Subcommittee meeting.

**PREVIOUS DISCUSSIONS/ACTIONS**

N/A

**PROPOSED MOTION**

N/A

**ATTACHMENT**

CARES Findings Summary Report

**ADDITIONAL INFORMATION**

If you need additional information, please contact Douglas W. Rex, Executive Director, at [drex@drcog.org](mailto:drex@drcog.org) or (303) 480-6701; or Ron Papsdorf, Transportation Planning & Operations Director, at 303-480-6747 or [rpapsdorf@drcog.org](mailto:rpapsdorf@drcog.org) or Tanya Eydelman, North Highland, at [tanya.eydelman@northhighland.com](mailto:tanya.eydelman@northhighland.com).



# DRCOG RTD Accountability Committee Research Summary

## CARES ACT SPENDING FINDINGS

At the request of the DRCOG Accountability Committee, North Highland performed a very high-level review of the Regional Transportation District's (RTD) use of Coronavirus Aid, Relief, and Economic Security (CARES) Act stimulus funds. The purpose of this review was to evaluate the distribution of funding according to staffing and service.

### Approach

To complete this evaluation, North Highland used the approach outlined in [Figure 1](#).

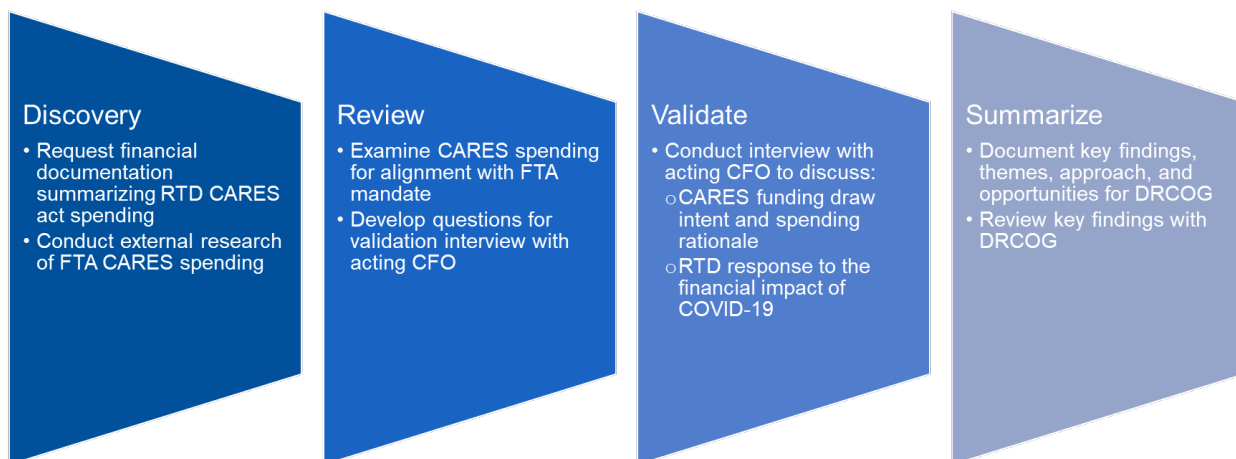


Figure 1: CARES Act Spending Approach

In its [Discovery](#) and [Review](#) phases, North Highland obtained and examined the following documents:

- “[Copy\\_of\\_Cares\\_Draw\\_Summary\\_thru\\_93020.xlsx](#)”: Use of CARES Act funding, providing detailed statements and explanation of each draw.
- “[Copy\\_of\\_CARES\\_Draw\\_Summary.pdf](#)”: One-page summary detailing each draw against CARES Act funding.

During the [Validate](#) phase, North Highland spoke with RTD Acting Chief Financial Officer and Controller Doug MacLeod on December 8, 2020. The purpose of the discussion was to further understand RTD’s spending associated the \$232 million in emergency grants the Federal Transit Administration (FTA) authorized through the CARES Act. In addition to Mr. MacLeod, Ron Papsdorf (DRCOG), Matthew Helfant (DRCOG), Anna Danegger (North Highland), Tanya Eydelman (North Highland), and Derek Pender (North Highland) attended the meeting. This conversation expanded upon the understanding gleaned through review of RTD financials documenting the spend of CARES Act funding.

## DRCOG RTD Accountability Committee Research Summary

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Based on the above approach, this document addresses the *Summarize* phase as it details the key findings and opportunities moving forward as RTD continues to grapple with challenges associated with COVID-19.

### Findings

In reviewing CARES funding, we found:

- Funding appears to have been spent in alignment with FTA intentions
- RTD appears to have balanced provision of transportation options with responsibility for its workforce and regional economic stability in its funding decisions
- RTD appears to have worked to implement cost cutting measures to reduce the funds required for continued operations as buoyed by CARES funding

#### *CARES Act Funding Allocated in Alignment with FTA Intention*

RTD utilized CARES funding in alignment with the earmarked intention for spending – to support operating costs and employee salaries in the interest of avoiding layoffs. Funds were reimbursed by the Federal government for the following two expense types:

- *Represented and Non-Represented Wages and Benefits*: Employee wages for both unionized and non-union employees; this accounts to roughly 64% of CARES funding drawn to date
- *Purchased Transportation – Bus OR CRT* (“Commuter Rail Transit”): Externally contracted routes with Denver transportation partners; this accounts to roughly 36% of CARES funding drawn to date.

In total, \$208 million of the \$232 million in funding has been drawn. The additional \$24 million is earmarked for use by the end of 2020. While there is some chance that CARES Act funding will remain available into 2021, existing guidelines state that unused funds will revert to the Federal government on December 30, 2020. It is RTD’s intent to use all funding available prior to this deadline. Accounting of this spending is detailed in [Figure 2](#).

## DRCOG RTD Accountability Committee Research Summary

| Regional Transportation District<br>CARES Grant Draws<br>Through September 30, 2020<br>As of October 19, 2020 |                   |                  |  |
|---|-------------------|------------------|--|
|   | Actual Draw       | Paid Date        | Comments   |
| LOC 63.20   | \$ 9,410,160.00   | Feb-April 2020   | Purchased transportation - Bus                                     |
| LOC 65.20   | 39,010,411.00     | Feb-April 2020   | Represented wages and benefits - Payrolls 4 - 9                    |
| LOC 66.20   | 21,304,873.00     | Feb-April 2020   | Non-Represented wages and benefits - Payrolls 4 - 9                |
| LOC 73.20   | 13,408,726.00     | May 2020         | Represented and Non-Represented wages and benefits excluding those |
| LOC 74.20   | 4,605,149.00      | May 2020         | Purchased transportation - Bus                                     |
| LOC 80.20   | 4,430,454.00      | June 2020        | Purchased transportation - Bus                                     |
| LOC 83.20   | 13,542,429.00     | June 2020        | Represented and Non-Represented wages and benefits excluding those |
| LOC 90.20   | 4,440,880.00      | July 2020        | Purchased transportation - Bus                                     |
| LOC 93.20   | 14,260,541.00     | July 2020        | Represented and Non-Represented wages and benefits excluding those |
| LOC 99.20   | 11,887,753.00     | April - May 2020 | Purchased Transportation - CRT                                     |
| LOC 100.20  | 12,315,084.00     | June - July 2020 | Purchased Transportation - CRT                                     |
| LOC 102.20  | 4,543,717.00      | Aug-2020         | Purchased transportation - Bus                                     |
| LOC 105.20  | 12,390,380.00     | Aug-2020         | Purchased Transportation - CRT                                     |
| LOC 106.20  | 13,310,109.00     | Aug-2020         | Represented and Non-Represented wages and benefits excluding those |
| LOC 02.21   | 4,461,096.00      | Sept-20          | Purchased transportation - Bus                                     |
| LOC 03.21   | 6,389,367.00      | Sept-20          | Purchased Transportation - CRT                                     |
| LOC 07.21   | 18,376,290.00     | Sept-20          | Represented and Non-Represented wages and benefits excluding those |
| Total Drawn   | \$ 208,087,419.00 |                  | 89.6%  |
| Total CARES Award   | 232,253,946.00    |                  |  |
| Remaining to Draw   | \$ 24,166,527.00  |                  | 10.4%  |

Figure 2: CARES Draw Summary

### A Responsibility to Employees, the Region, and Unions

RTD officials expressed a responsibility to the region and its employees and stated that it was important for the organization to have a measured response to the pandemic and not respond too quickly with drastic layoffs. Acting as a partner to the region, the organization realized this kind of response could have had impacts on the economy that were not necessary, particularly in the context of early COVID-19 uncertainty. Furthermore, a reduction-in-force would likely have affected roles that are already in demand (e.g., mandatory overtime for certain positions already underway due to retention challenges) or high acquisition costs (e.g., CDL training costs for operators). Finally, compliance with represented employee collective bargaining agreement (CBA) restricted the options available to RTD to reduce staff.

### Other Measures of Cost Savings Enacted

RTD has enacted additional activities to reduce costs, such as a suspension of non-FTA required training initiatives (certification training continued as required and were advanced as appropriate), salary cuts, furloughs for non-represented employees, reduction of discretionary spending, a hiring freeze, service cuts, and a hold on capital construction initiatives (e.g., resurfacing parking lots, etc.). RTD also worked cooperatively with the union to redeploy frontline employees from regular job responsibilities that were not required due to service cuts to new responsibilities required as a result of the pandemic. For example, treasury employees were diverted to cleaning and sanitation work in lieu of cash counting responsibilities.

### Looking Forward

As the Federal government considers additional funding to potentially provide aid to citizens and some businesses impacted by the COVID-19 pandemic, opportunities exist for RTD to maintain

## DRCOG RTD Accountability Committee Research Summary

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stability. A Federally-approved and widely distributed vaccine and fairer weather of next summer may positively effect both RTD demand and provide some return to normalcy. In the meantime, RTD is considering the following to sustain operations in the near term:

- *Seek to Maintain Operations for the Region and those Served by RTD:* Public transit often finds itself in a position of debating equity vs. equality when determining service needs for certain regions, populations, and routes. Vulnerable populations and essential workers need transit services more than ever during these times. Pursuing options to maintain operations continues RTD's service to the community and its employees.
- *Continue to Analyze Service Needs:* Route usage will continue to fluctuate as public and private institutions respond to the pandemic. Maintaining unused routes both adversely affects revenue and impacts margins due to increased costs from more stringent sanitation procedures and lost revenue. Continuing to analyze service needs will allow RTD to right-size the service as the region returns to a new normal.
- *Prioritize Adaptable Route Systems:* Fixed route systems, such as LRT or CRT, provide limited flexibility and lower responsiveness to service changes. While some of these maintain relatively healthy ridership (such as the A Line), others do not. Further, social distancing mandates increase the need for additional vehicles and "loop extras" (stand-by on-call buses) to provide float coverage. Buses can respond to these challenges more readily than rail.
- *Ensure that Cuts are Logical and Sustainable:* RTD is a major employer in the Denver region; layoffs could have a notable effect on the economy. Furthermore, there could be significant costs to rehiring trained staff if they were cut and needed to be rehired.
- *Consider Lower Cost Uses of Employees:* RTD has discussed the possibility of reducing the use of higher-cost security firms in exchange for reskilling difficult-to-replace Operators and Mechanics as "conductors." Moves like these mirror those under consideration at similarly-sized transit systems. Not only do they reduce costs, but they retain roles with a high cost of replacement, better positioning RTD to fill these positions when they are once again needed.

RTD recently announced a reduction in force totaling roughly 400 positions. These positions are a combination of Operations and Administrative functions. These layoffs, however, come with the expense of severance packages and unemployment insurance. Also, RTD recognizes the difficulty and costs associated with filling certain operational roles such as Bus Operators and Mechanics. It is RTD's hope that, through a call-back provision in the union contract, these employees will be able to return to work as the regional stabilizes. In addition, RTD is evaluating the refinancing of existing debt to a more favorable rate.

**ATTACH D**

To: Members of the RTD Accountability Committee Finance Subcommittee

From: Douglas W. Rex, Executive Director  
(303) 480-6701 or [drex@drcog.org](mailto:drex@drcog.org)

| Meeting Date      | Agenda Category | Agenda Item # |
|-------------------|-----------------|---------------|
| December 16, 2020 | Discussion      | 5             |

**SUBJECT**

RTD Administrative Overhead Review

**PROPOSED ACTION/RECOMMENDATIONS**

N/A

**ACTION BY OTHERS**

N/A

**SUMMARY**

One of the areas the Finance Subcommittee has identified for research is an assessment of RTD's administrative overhead. These issues include management to staff ratios, staffing levels in support service areas, etc.

North Highland staff were asked to review information related to these issues to inform the Accountability Committee's work. They will provide a briefing for the Subcommittee.

**PREVIOUS DISCUSSIONS/ACTIONS**

N/A

**PROPOSED MOTION**

N/A

**ATTACHMENT**

N/A

**ADDITIONAL INFORMATION**

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**ATTACHE**

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| Meeting Date      | Agenda Category | Agenda Item # |
|-------------------|-----------------|---------------|
| December 16, 2020 | Discussion      | 6             |

**SUBJECT**

Preliminary Report Outline

**PROPOSED ACTION/RECOMMENDATIONS**

N/A

**ACTION BY OTHERS**

N/A

**SUMMARY**

The RTD Accountability Committee intends to issue a preliminary report as provided for in the Accountability Committee agreement. The preliminary report will document any formal recommendations to date. The preliminary report will also summarize the Committee's work so far, identify issue areas it is exploring, and preview the work ahead.

Staff have developed an outline for the preliminary report and will seek input from the committee. Staff will finalize the report's content and prepare a draft for review by the subcommittees and full committee. The preliminary report is anticipated to be adopted by the Accountability Committee at its January 11, 2021 meeting.

**PREVIOUS DISCUSSIONS/ACTIONS**

N/A

**PROPOSED MOTION**

N/A

**ATTACHMENT**

Preliminary Report Outline-Draft

**ADDITIONAL INFORMATION**

If you need additional information, please contact Douglas W. Rex, Executive Director, at [drex@drcog.org](mailto:drex@drcog.org) or (303) 480-6701; or Ron Papsdorf, Transportation Planning & Operations Director at 303-480-6747 or [rpapsdorf@drcog.org](mailto:rpapsdorf@drcog.org).



## **RTD Accountability Committee – Preliminary Report – Outline**

1. Cover Page
2. Membership
3. Summary
4. Background
  - a. Creation
  - b. Duties
5. Initial Activities
  - a. Operating Protocols
  - b. Equity
  - c. Subcommittees
  - d. Focus Areas
  - e. Consultant
6. Summary of Investigations/Issues
  - a. Governance Subcommittee
  - b. Operations Subcommittee
  - c. Finance Subcommittee
7. Initial Legislative Recommendations

# Informational Attachments



## MONTHLY FINANCIAL STATUS OCTOBER 2020

To: Debra Johnson, General Manager and CEO  
From: Doug MacLeod, Acting Chief Financial Officer  
Date: December 8, 2020

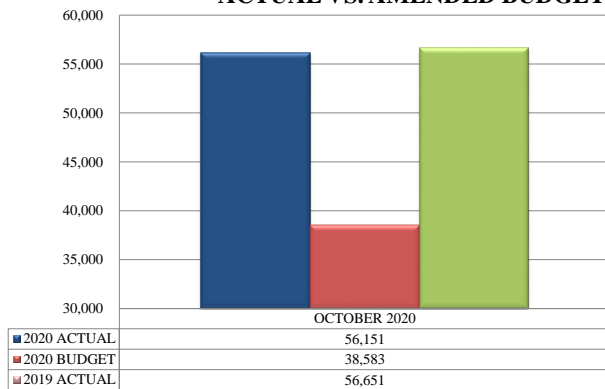
| ACTION | UPDATE | INFORMATION |
|--------|--------|-------------|
|        | x      |             |

| OCTOBER 2020<br>ACTUAL VS.<br>AMENDED |   | YTD 2020<br>ACTUAL VS.<br>AMENDED BUDGET |   | OCTOBER<br>2020 VS. 2019 |   | YEAR TO DATE<br>2020 VS. 2019 |   |
|---------------------------------------|---|--|---|--------------------------|---|-------------------------------|---|
| S&U TAX                               | ↑ | S&U TAX                                  | ↑ | S&U TAX                  | ↓ | S&U TAX                       | ↓ |
| 45.5%                                 |   | 23.4%                                    |   | -0.9%                    |   | -4.1%                         |   |
| RIDERSHIP                             | ↑ | RIDERSHIP                                | ↓ | RIDERSHIP                | ↓ | RIDERSHIP                     | ↓ |
| 4.0%                                  |   | -4.4%                                    |   | -63.4%                   |   | -47.7%                        |   |
| FARE<br>REVENUE                       | ↓ | FARE<br>REVENUE                          | ↓ | FARE<br>REVENUE          | ↓ | FARE<br>REVENUE               | ↓ |
| -14.3%                                |   | -18.9%                                   |   | -46.3%                   |   | -51.1%                        |   |

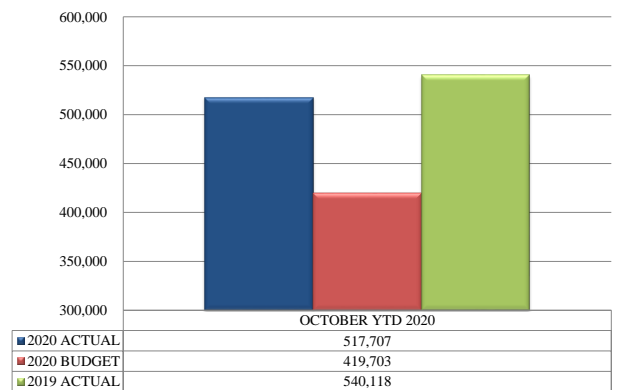
### SALES AND USE TAX OCTOBER 2020

| (In Thousands) | 2020<br>ACTUAL | 2020<br>AMENDED<br>BUDGET | VARIANCE | VARIANCE % | 2019<br>ACTUAL | VARIANCE<br>TO 2019 | VARIANCE<br>%<br>TO 2019 |
|----------------|----------------|---------------------------|----------|------------|----------------|---------------------|--------------------------|
| MONTH          | 56,151         | 38,583                    | 17,568   | 45.5%      | 56,651         | (500)               | -0.9%                    |
| YTD            | 517,707        | 419,703                   | 98,003   | 23.4%      | 540,118        | (22,411)            | -4.1%                    |

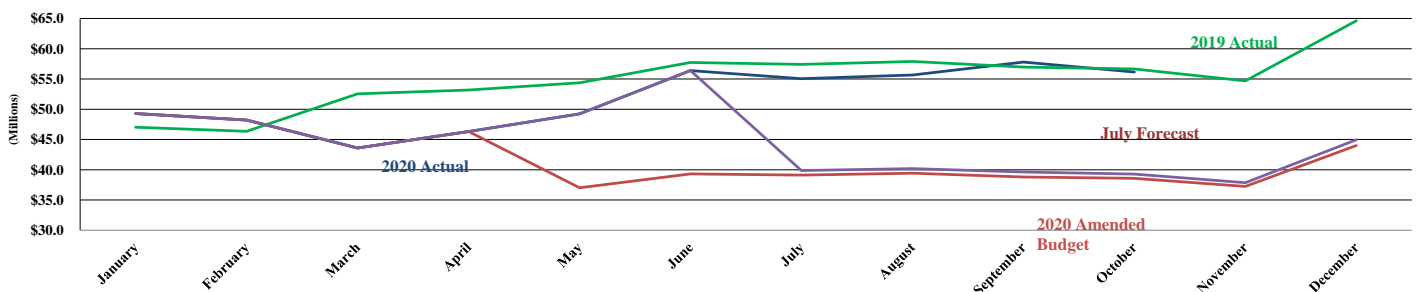
**S&U TAX - OCTOBER 2020  
ACTUAL VS. AMENDED BUDGET**



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



### SALES AND USE TAX TRENDS



Note: The 2020 Amended Budget reflects the May sales and use tax forecast from CU Leeds

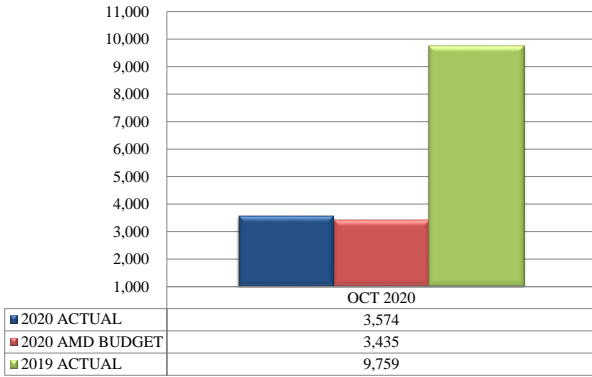


# RIDERSHIP OCTOBER 2020

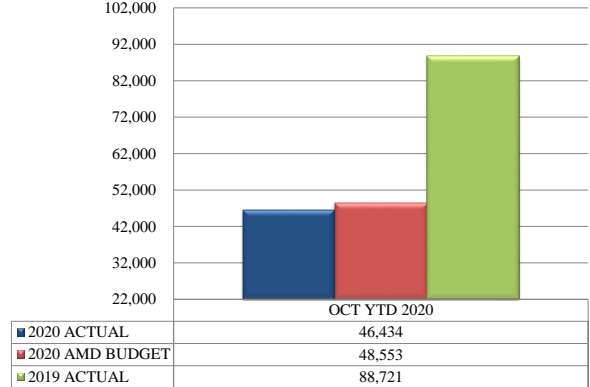
(In Thousands)

|              | 2020<br>ACTUAL | 2020<br>AMENDED<br>BUDGET | VARIANCE | VARIANCE % | 2019<br>ACTUAL | VARIANCE | VARIANCE %<br>to 2019 |
|--------------|----------------|---------------------------|----------|------------|----------------|----------|-----------------------|
| MONTH        | 3,574          | 3,435                     | 139      | 4.0%       | 9,759          | (6,185)  | -63.4%                |
| YEAR TO DATE | 46,434         | 48,553                    | (2,119)  | -4.4%      | 88,721         | (42,287) | -47.7%                |

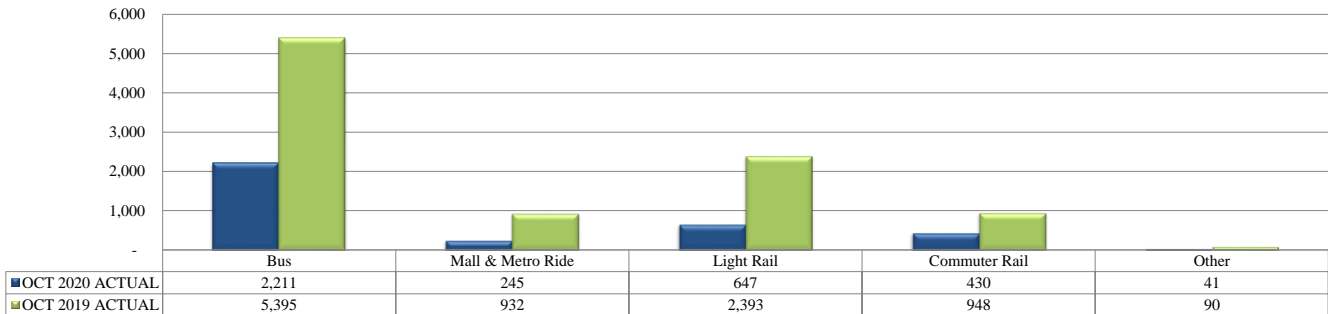
**RIDERSHIP - OCTOBER 2020  
ACTUAL VS. AMENDED BUDGET**



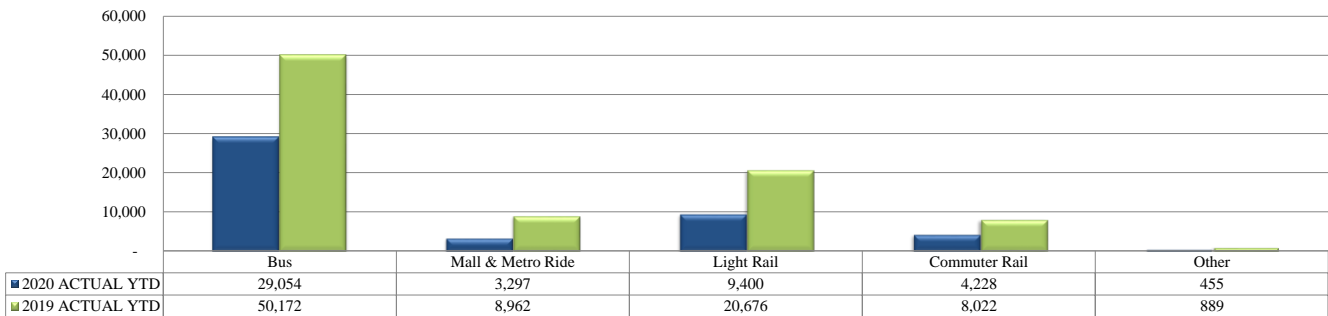
**RIDERSHIP - YTD  
ACTUAL VS. AMENDED BUDGET**



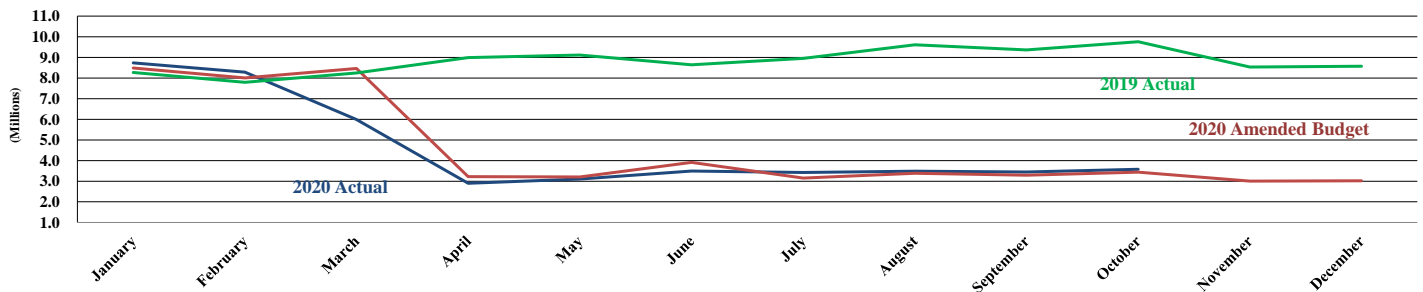
**RIDERSHIP BY TYPE - OCTOBER 2020**



**RIDERSHIP BY TYPE - YTD**



**RIDERSHIP TRENDS**



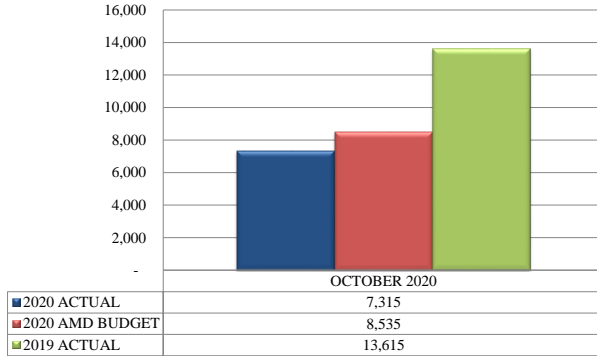
The G Line opened on April 26, 2019 and the Southeast Rail Extension opened on May 17, 2019. Fares were suspended on April 5, 2020 and resumed on July 1, 2020 due to the COVID-19 pandemic. The N Line opened on September 21, 2020. Fares are suspended for the first week and then will be only local fares for the first six months.



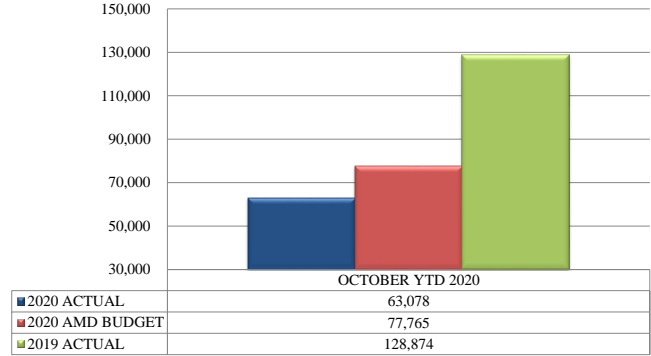
# FARE REVENUE OCTOBER 2020

| (In Thousands) | 2020<br>ACTUAL | 2020<br>AMENDED<br>BUDGET | VARIANCE | VARIANCE % | 2019<br>ACTUAL | VARIANCE | VARIANCE %<br>to 2019 |
|----------------|----------------|---------------------------|----------|------------|----------------|----------|-----------------------|
| MONTH          | 7,315          | 8,535                     | (1,219)  | -14.3%     | 13,615         | (6,300)  | -46.3%                |
| YEAR TO DATE   | 63,078         | 77,765                    | (14,687) | -18.9%     | 128,874        | (65,796) | -51.1%                |

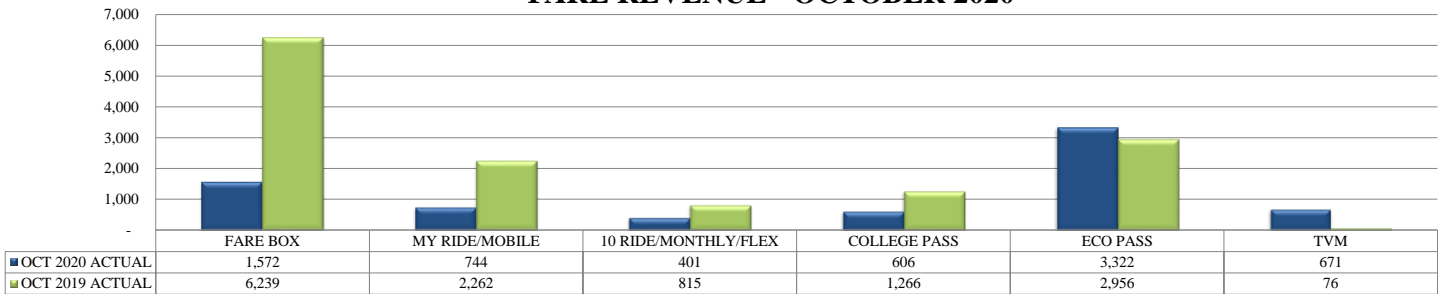
**FARE REVENUE - OCT 2020  
ACTUAL VS. AMENDED BUDGET**



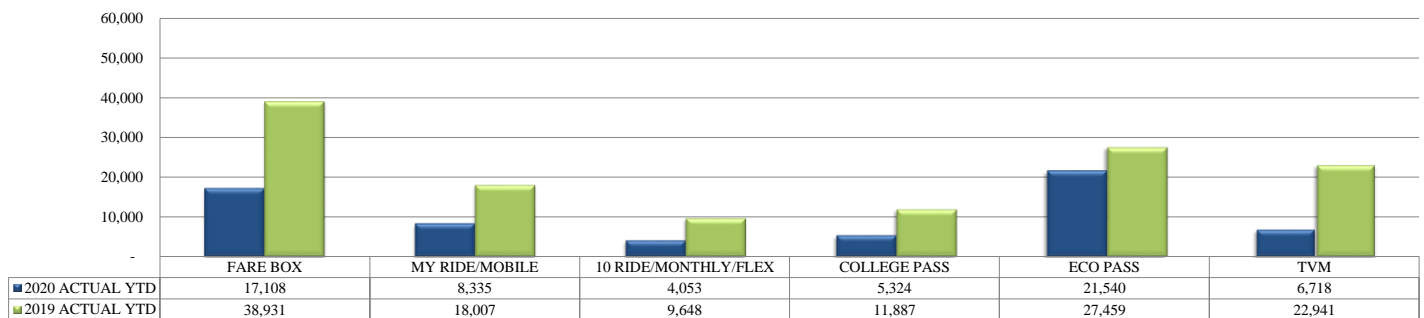
**FARE REVENUE - YTD  
ACTUAL VS. AMENDED BUDGET**



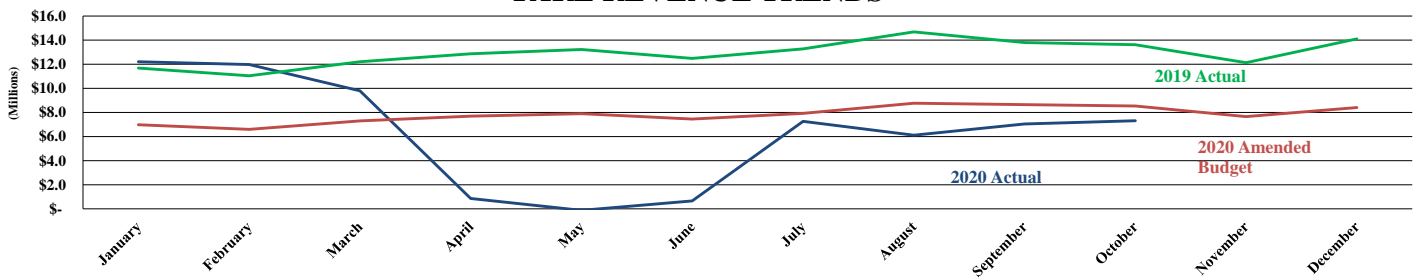
**FARE REVENUE - OCTOBER 2020**



**FARE REVENUE - YTD**



**FARE REVENUE TRENDS**



the G Line opened on April 26, 2019 and the Southeast Rail Extension opened on May 17, 2019. Fares were suspended on April 5, 2020 and resumed on July 1, 2020 due to the COVID-19 pandemic. The N Line opened on September 21, 2020. Fares are suspended for the first week and then will be only local fares for the first six months.

The second quarter 2020 SB154 ratio is 12.1% which is lower than the statutorily required 30% ratio. The low ratio is caused by the absence of fare revenue and reduction of taxes due to COVID.



|   | 2020<br>Base System | 2020<br>FasTracks Project | 2020<br>FasTracks Ops | 2020<br>Combined    | December 31, 2019<br>Combined | Change            |
|---|---------------------|---------------------------|-----------------------|---------------------|-------------------------------|-------------------|
| <b>ASSETS</b>   |                     |                           |                       |                     |                               |                   |
| <b>CURRENT ASSETS:</b>  |                     |                           |                       |                     |                               |                   |
| Cash & Cash Equivalents   | \$ 202,178          | \$ 333,624                | \$ 55,321             | \$ 591,123          | \$ 420,264                    | \$ 170,859        |
| Receivables:  |                     |                           |                       |                     |                               |                   |
| Sales Taxes   | 67,759              | 46,188                    | -                     | 113,947             | 119,300                       | (5,353)           |
| Grants  | 24,949              | -                         | -                     | 24,949              | 63,448                        | (38,499)          |
| Other (less allowance for doubtful accts)   | 5,292               | 8,054                     | -                     | 13,346              | 13,696                        | (350)             |
| Total Net Receivables   | 98,000              | 54,242                    | -                     | 152,242             | 196,444                       | (44,202)          |
| Inventory   | 35,123              | -                         | -                     | 35,123              | 33,355                        | 1,768             |
| Restricted Debt Service/Project Funds   | 66,904              | 124,659                   | -                     | 191,563             | 125,515                       | 66,048            |
| Other Assets  | 8,146               | 2,131                     | 1,139                 | 11,416              | 9,496                         | 1,920             |
| <b>TOTAL CURRENT ASSETS</b>   | <b>410,351</b>      | <b>514,656</b>            | <b>56,460</b>         | <b>981,467</b>      | <b>785,074</b>                | <b>196,393</b>    |
| <b>NONCURRENT ASSETS:</b>   |                     |                           |                       |                     |                               |                   |
| Capital Assets:   |                     |                           |                       |                     |                               |                   |
| Land  | 171,781             | 688,210                   | -                     | 859,991             | 789,639                       | 70,352            |
| Land Improvements   | 1,307,245           | 4,354,925                 | -                     | 5,662,170           | 5,089,458                     | 572,712           |
| Buildings   | 296,952             | 391,953                   | -                     | 688,905             | 664,678                       | 24,227            |
| Revenue Earning Equipment   | 757,995             | 762,210                   | -                     | 1,520,205           | 1,323,153                     | 197,052           |
| Shop, Maintenance & Other Equipment   | 192,872             | 7,799                     | -                     | 200,671             | 335,706                       | (135,035)         |
| Construction in Progress  | 59,184              | 269,495                   | -                     | 328,679             | 989,048                       | (660,369)         |
| Total Capital Assets  | 2,786,029           | 6,474,592                 | -                     | 9,260,621           | 9,191,682                     | 68,939            |
| Accumulated Depreciation  | (1,556,747)         | (1,060,071)               | -                     | (2,616,818)         | (2,349,339)                   | (267,479)         |
| Net Capital Assets  | 1,229,282           | 5,414,521                 | -                     | 6,643,803           | 6,842,343                     | (198,540)         |
| TABOR Reserves  | 9,058               | 10,202                    | -                     | 19,260              | 18,415                        | 845               |
| Restricted Debt Service/Debt Service Reserves   | 29,073              | 65,724                    | -                     | 94,797              | 93,173                        | 1,624             |
| Deposits  | 1,500               | -                         | -                     | 1,500               | 1,503                         | (3)               |
| <b>TOTAL NONCURRENT ASSETS</b>  | <b>1,268,913</b>    | <b>5,490,447</b>          | <b>-</b>              | <b>6,759,360</b>    | <b>6,955,434</b>              | <b>(196,074)</b>  |
| <b>TOTAL ASSETS</b>   | <b>\$ 1,679,264</b> | <b>\$ 6,005,103</b>       | <b>\$ 56,460</b>      | <b>\$ 7,740,827</b> | <b>\$ 7,740,508</b>           | <b>\$ 319</b>     |
| <b>DEFERRED OUTFLOW OF RESOURCES</b>  | <b>\$ 77,951</b>    | <b>\$ 26,817</b>          | <b>\$ -</b>           | <b>\$ 104,768</b>   | <b>\$ 106,844</b>             | <b>\$ (2,076)</b> |
| <div> <div>(1) Primarily for draws submitted on the Eagle FFGA</div> <div>(2) Increase in receivables for billings for annual Eco and College passes</div> </div> |                     |                           |                       |                     |                               |                   |



|   | 2020                | 2020                | 2020             | 2020                | December 31, 2019   |                    |     |
|---|---------------------|---------------------|------------------|---------------------|---------------------|--------------------|-----|
|   | Base System         | FasTracks Project   | FasTracks Ops    | Combined            | Combined            | Change             |     |
| <b>LIABILITIES</b>  |                     |                     |                  |                     |                     |                    |     |
| <b>CURRENT LIABILITIES:</b>   |                     |                     |                  |                     |                     |                    |     |
| Accounts & Contracts Payable  | \$ 44,901           | \$ 13,908           | \$ 6,058         | \$ 64,867           | \$ 85,339           | \$ (20,472)        | (3) |
| Current Portion of Long Term Debt   | 68,636              | 13,140              | -                | 81,776              | 78,128              | 3,648              |     |
| Accrued Compensation  | 23,868              | -                   | -                | 23,868              | 25,806              | (1,938)            |     |
| Accrued Interest Payable  | 6,803               | 54,826              | -                | 61,629              | 17,840              | 43,789             |     |
| Other   | 21,835              | 2,001               | (77)             | 23,759              | 25,629              | (1,870)            | (4) |
| <b>TOTAL CURRENT LIABILITIES</b>  | <b>166,043</b>      | <b>83,875</b>       | <b>5,981</b>     | <b>255,899</b>      | <b>232,742</b>      | <b>23,157</b>      |     |
| <b>NONCURRENT LIABILITIES:</b>  |                     |                     |                  |                     |                     |                    |     |
| Long Term Debt  | 358,614             | 2,881,529           | -                | 3,240,143           | 3,305,181           | (65,038)           |     |
| Other Long-Term Liabilities   | -                   | 594,136             | -                | 594,136             | 594,136             | -                  |     |
| Net Pension Liability   | 319,177             | -                   | -                | 319,177             | 319,177             | -                  |     |
| <b>TOTAL NONCURRENT LIABILITIES</b>   | <b>677,791</b>      | <b>3,475,665</b>    | <b>-</b>         | <b>4,153,456</b>    | <b>4,218,494</b>    | <b>(65,038)</b>    |     |
| <b>TOTAL LIABILITIES</b>  | <b>\$ 843,834</b>   | <b>\$ 3,559,540</b> | <b>\$ 5,981</b>  | <b>\$ 4,409,355</b> | <b>\$ 4,451,236</b> | <b>\$ (41,881)</b> |     |
| <b>DEFERRED INFLOW OF RESOURCES</b>   | <b>\$ 58,401</b>    | <b>\$ 278</b>       | <b>\$ -</b>      | <b>\$ 58,679</b>    | <b>\$ 58,737</b>    | <b>\$ (58)</b>     |     |
| <b>NET POSITION</b>   |                     |                     |                  |                     |                     |                    |     |
| Net Investment in Capital Assets  | \$ 845,377          | \$ 2,011,033        | \$ -             | \$ 2,856,410        | \$ 2,987,538        | \$ (131,128)       |     |
| Restricted - Debt Service, Projects and Deferrals   | 58,599              | 127,692             | -                | 186,291             | 119,307             | 66,984             |     |
| Restricted - TABOR Reserves   | 11,247              | 1,839               | 5,428            | 18,514              | 25,940              | (7,426)            |     |
| Restricted - FasTracks  | -                   | 204,872             | -                | 204,872             | 216,395             | (11,523)           |     |
| FasTracks Internal Savings Account (FISA)   | -                   | 123,523             | -                | 123,523             | 92,084              | 31,439             |     |
| Board Appropriated Fund   | 26,200              | 751                 | 15,017           | 41,968              | 39,479              | 2,489              |     |
| Capital Replacement Fund  | -                   | 751                 | 15,017           | 15,768              | 16,079              | (311)              |     |
| Unrestricted Operating Reserve/Mgt Reserve  | 15,400              | 890                 | 15,017           | 31,307              | 15,400              | 15,907             |     |
| Unrestricted Fund   | 163,998             | 751                 | -                | 164,749             | 90,998              | 73,751             |     |
| Net Pension Liability - Represented   | (265,841)           | -                   | -                | (265,841)           | (265,841)           | -                  |     |
| <b>TOTAL NET POSITION</b>   | <b>\$ 854,980</b>   | <b>\$ 2,472,102</b> | <b>\$ 50,479</b> | <b>\$ 3,377,561</b> | <b>\$ 3,337,379</b> | <b>\$ 40,182</b>   |     |
| <b>TOTAL LIABILITIES &amp; NET POSITION</b>   | <b>\$ 1,757,215</b> | <b>\$ 6,031,923</b> | <b>\$ 56,460</b> | <b>\$ 7,845,595</b> | <b>\$ 7,847,352</b> | <b>\$ (1,757)</b>  |     |
|   |                     |                     |                  |                     |                     |                    |     |
| (3) Decrease due primarily to reversals of year-end accruals                                  |                     |                     |                  |                     |                     |                    |     |
| (4) Increase is due to unearned revenues for payments received on 2020 Eco and College passes |                     |                     |                  |                     |                     |                    |     |



**STATEMENT OF REVENUE, EXPENSES AND CHANGE IN NET POSITION - COMBINED**  
**OCTOBER 31, 2020**  
(UNAUDITED)  
(In Thousands)

|  | YTD<br>Base<br>System<br>Actual | YTD<br>Base<br>System<br>Amd Budget | YTD<br>FasTracks<br>Project<br>Actual | YTD<br>FasTracks<br>Project<br>Amd Budget | YTD<br>FasTracks<br>Operations<br>Actual | YTD<br>FasTracks<br>Operations<br>Amd Budget | YTD<br>System<br>Wide<br>Actual | YTD<br>System<br>Wide<br>Amd Budget | \$<br>Favorable<br>(Unfavorable) | %<br>Favorable<br>(Unfavorable) |
|--|---------------------------------|-------------------------------------|---------------------------------------|---|--|--|---------------------------------|-------------------------------------|----------------------------------|---------------------------------|
| <b>OPERATING REVENUE:</b>                  |                                 |                                     |                                       |   |  |  |                                 |                                     |                                  |                                 |
| Passenger Fares                            | \$ 46,342                       | \$ 54,823                           | \$ -                                  | \$ -                                      | \$ 16,736                                | \$ 22,943                                    | 63,078                          | 77,766                              | (14,688)                         | -18.9%                          |
| Advertising, Rent and Other                | 3,622                           | 3,784                               | -                                     | -   | 1,573                                    | 1,713  | 5,195                           | 5,497                               | (302)                            | -5.5%                           |
| Total Operating Revenue                    | 49,964                          | 58,607                              | -                                     | -   | 18,309                                   | 24,656                                       | 68,273                          | 83,263                              | (14,990)                         | -18.0%                          |
| <b>OPERATING EXPENSES</b>                  |                                 |                                     |                                       |   |  |  |                                 |                                     |                                  |                                 |
| Bus Operations                             | 222,379                         | 250,700                             | -                                     | -   | -  | -  | 222,379                         | 250,700                             | 28,321                           | 11.3%                           |
| Rail Operations                            | 47,480                          | 57,358                              | -                                     | -   | 63,483                                   | 75,256                                       | 110,963                         | 132,614                             | 21,651                           | 16.3%                           |
| Planning                                   | 4,108                           | 8,388                               | 147                                   | 512                                       | -  | -  | 4,255                           | 8,900                               | 4,645                            | 52.2%                           |
| Capital Programs                           | 31,998                          | 40,339                              | 5,317                                 | 6,319                                     | 682                                      | 2,056  | 37,997                          | 48,714                              | 10,717                           | 22.0%                           |
| Safety, Security and Asset Management      | 17,250                          | 19,780                              | -                                     | -   | 6,835                                    | 9,703  | 24,085                          | 29,483                              | 5,398                            | 18.3%                           |
| General Counsel                            | 9,762                           | 12,908                              | 147                                   | 174                                       | -  | -  | 9,909                           | 13,082                              | 3,173                            | 24.3%                           |
| Finance and Administration                 | 37,528                          | 41,775                              | 153                                   | 148                                       | -  | -  | 37,681                          | 41,923                              | 4,242                            | 10.1%                           |
| Communications                             | 8,906                           | 10,938                              | -                                     | -   | 115                                      | 827  | 9,021                           | 11,765                              | 2,744                            | 23.3%                           |
| Executive Office                           | 5,915                           | 4,945                               | -                                     | -   | -  | -  | 5,915                           | 4,945                               | (970)                            | -19.6%                          |
| Board Office                               | 673                             | 1,143                               | -                                     | -   | -  | -  | 673                             | 1,143                               | 470                              | 41.1%                           |
| FasTracks Service Increase                 | (14,508)                        | (14,508)                            | 14,508                                | 14,508                                    | -  | -  | -                               | -                                   | -                                | 0.0%                            |
| Depreciation and Other Non-Departmental    | 85,820                          | 55,914                              | 169,807                               | 169,641                                   | 2,000                                    | 48,972                                       | 257,627                         | 274,527                             | 16,900                           | 6.2%                            |
| Total Operating Expenses                   | 457,311                         | 489,680                             | 190,079                               | 191,302                                   | 73,115                                   | 136,814                                      | 720,505                         | 817,796                             | 97,291                           | 11.9%                           |
| <b>OPERATING INCOME/(LOSS)</b>             | <b>(407,347)</b>                | <b>(431,073)</b>                    | <b>(190,079)</b>                      | <b>(191,302)</b>                          | <b>(54,806)</b>                          | <b>(112,158)</b>                             | <b>(652,232)</b>                | <b>(734,533)</b>                    | <b>82,301</b>                    | <b>11.2%</b>                    |
| <b>NONOPERATING REVENUE (EXPENSES)</b>     |                                 |                                     |                                       |   |  |  |                                 |                                     |                                  |                                 |
| Sales & Use Tax                            | 310,624                         | 250,603                             | 189,499                               | 41,680                                    | 17,584                                   | 125,388                                      | 517,707                         | 417,671                             | 100,036                          | 24.0%                           |
| Operating Grants                           | 251,130                         | 180,062                             | 3,794                                 | 59,719                                    | 46,279                                   | -  | 301,203                         | 239,781                             | 61,422                           | 25.6%                           |
| Investment Income                          | 3,572                           | 587                                 | 4,383                                 | 2,537                                     | -  | -  | 7,955                           | 3,124                               | 4,831                            | 154.6%                          |
| Other Income                               | 2,075                           | 2,819                               | 7,085                                 | 6,895                                     | -  | 184  | 9,160                           | 9,898                               | (738)                            | -7.5%                           |
| Gain/(Loss) Capital Assets                 | (3,599)                         | -                                   | (250)                                 | -   | -  | -  | (3,849)                         | -                                   | (3,849)                          | 0.0%                            |
| Interest Expense                           | (12,531)                        | (13,967)                            | (126,871)                             | (126,848)                                 | -  | -  | (139,402)                       | (140,815)                           | 1,413                            | 1.0%                            |
| Net Nonoperating Revenue (Expense)         | 551,271                         | 420,104                             | 77,640                                | (16,017)                                  | 63,863                                   | 125,572                                      | 692,774                         | 529,659                             | 163,115                          | 30.8%                           |
| <b>INCOME BEFORE CAPITAL GRANTS</b>        | <b>143,924</b>                  | <b>(10,969)</b>                     | <b>(112,439)</b>                      | <b>(207,319)</b>                          | <b>9,057</b>                             | <b>13,414</b>                                | <b>40,542</b>                   | <b>(204,874)</b>                    | <b>245,416</b>                   | <b>-119.8%</b>                  |
| Capital Grants and Local Contributions     | 8,112                           | 41,956                              | 73,685                                | 120,400                                   | -  | -  | 81,797                          | 162,356                             | (80,559)                         | -49.6%                          |
| <b>INCREASE/(DECREASE) IN NET POSITION</b> | <b>\$ 152,036</b>               | <b>\$ 30,987</b>                    | <b>\$ (38,754)</b>                    | <b>\$ (86,919)</b>                        | <b>\$ 9,057</b>                          | <b>\$ 13,414</b>                             | <b>\$ 122,339</b>               | <b>\$ (42,518)</b>                  | <b>\$ 164,857</b>                | <b>-387.7%</b>                  |

- (1) Variance is due to lower parts, suppliers and purchased transportation.
- (2) Variance is due to lower labor, repair parts and purchased transportation.
- (3) Variance is due to projects budgeted evenly across year but not yet started.
- (4) Variance is due to timing of project expenses not yet incurred, many of which are grant-funded.
- (5) Variance is due to lower outside security services costs.
- (6) Variance is due primarily to timing of outside counsel costs related to litigation.
- (7) Variance is due to timing of outside IT services costs for projects.
- (8) Variance is due to timing of outside printing costs for schedules, other outside services and special events.
- (9) Variance due to purchasing card costs that initially get coded to this cost center until they can be coded to each cost center where they were incurred
- (10) Variance due timing of hosting services charges for MinuteTraq.
- (11) Variance due to timing of grant fund draws, particularly the Eagle P3 FFGA and preventive maintenance grants typically drawn late in the year.





**REGIONAL TRANSPORTATION DISTRICT**  
**1% SALES AND USE TAX REVENUE - SYSTEM WIDE**

**OCTOBER 31, 2020**

(In Thousands)

**2020 ACTUAL VS. AMENDED BUDGET**

|                                   | January<br>2020 | February<br>2020 | March<br>2020 | April<br>2020 | May<br>2020      | June<br>2020     | July<br>2020     | August<br>2020   | September<br>2020 | October<br>2020  | November<br>2020 | December<br>2020 | Total Year<br>To Date |
|-----------------------------------|-----------------|------------------|---------------|---------------|------------------|------------------|------------------|------------------|-------------------|------------------|------------------|------------------|-----------------------|
| <b>Actual</b>                     | \$ 49,293       | \$ 48,223        | \$ 43,604     | \$ 46,315     | \$ 49,235        | \$ 56,393        | \$ 55,044        | \$ 55,653        | \$ 57,796         | \$ 56,151        | \$ -             | \$ -             | \$ 517,707            |
| <b>Budget</b>                     | 49,293          | 48,223           | 43,604        | 46,315        | 37,022           | 39,318           | 39,106           | 39,429           | 38,810            | 38,583           | 37,238           | 44,013           | 500,955               |
| <b>Favorable/(Unfavorable)</b>    | <b>\$ -</b>     | <b>\$ -</b>      | <b>\$ -</b>   | <b>\$ -</b>   | <b>\$ 12,212</b> | <b>\$ 17,075</b> | <b>\$ 15,938</b> | <b>\$ 16,224</b> | <b>\$ 18,986</b>  | <b>\$ 17,568</b> |                  |                  |                       |
| % Favorable/(Unfavorable) - Month | 0.0%            | 0.0%             | 0.0%          | 0.0%          | 33.0%            | 43.4%            | 40.8%            | 41.1%            | 48.9%             | 45.5%            |                  |                  |                       |
| % Favorable/(Unfavorable) - YTD   | 0.0%            | 0.0%             | 0.0%          | 0.0%          | 5.4%             | 11.1%            | 14.9%            | 18.0%            | 21.1%             | 23.4%            |                  |                  |                       |

**2020 VS. 2019 ACTUALS**

| <b>Net Sales &amp; Use Tax Received</b> | January   | February  | March      | April      | May        | June       | July       | August     | September | October   | November | December | Total      |
|---|-----------|-----------|------------|------------|------------|------------|------------|------------|-----------|-----------|----------|----------|------------|
| <b>2020</b>                             | \$ 49,293 | \$ 48,223 | \$ 43,604  | \$ 46,315  | \$ 49,235  | \$ 56,393  | \$ 55,044  | \$ 55,653  | \$ 57,796 | \$ 56,151 | \$ -     | \$ -     | \$ 517,706 |
| <b>2019</b>                             | 47,010    | 46,355    | 52,545     | 53,173     | 54,360     | 57,730     | 57,419     | 57,893     | 56,984    | 56,651    | 54,676   | 64,624   | 659,418    |
| Change from to 2019                     | \$ 2,283  | \$ 1,869  | \$ (8,941) | \$ (6,858) | \$ (5,125) | \$ (1,337) | \$ (2,375) | \$ (2,240) | \$ 812    | \$ (500)  |          |          |            |
| % Increase/(Decrease) by Month vs. 2019 | 4.9%      | 4.0%      | -17.0%     | -12.9%     | -9.4%      | -2.3%      | -4.1%      | -3.9%      | 1.4%      | -0.9%     |          |          |            |
| % Increase YTD vs. 2019                 | 4.9%      | 4.4%      | -3.3%      | -5.9%      | -6.6%      | -5.8%      | -5.6%      | -5.3%      | -4.5%     | -4.1%     |          |          |            |

REGIONAL TRANSPORTATION DISTRICT  
RIDERSHIP  
(UNAUDITED)

| 2020 RIDERSHIP (in Thousands) |       |       |       |       |       |       |       |       |       |       |     |     |          |          |          |          |
|-------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----|-----|----------|----------|----------|----------|
|                               | Jan   | Feb   | Mar   | Apr   | May   | June  | July  | Aug   | Sep   | Oct   | Nov | Dec | YTD 2020 | YTD 2019 | Change   | % Change |
| Fixed Route                   | 4,667 | 4,372 | 3,577 | 2,072 | 2,179 | 2,405 | 2,146 | 2,146 | 2,087 | 2,147 | -   | -   | 27,799   | 46,817   | (19,018) | -40.6%   |
| Flatiron Flyer                | 280   | 269   | 158   | 48    | 43    | 51    | 45    | 50    | 50    | 49    | -   | -   | 1,043    | 2,859    | (1,816)  | -63.5%   |
| FlexRide & Special Services   | 45    | 42    | 28    | 11    | 11    | 14    | 15    | 15    | 15    | 16    | -   | -   | 212      | 496      | (283)    | -57.2%   |
| Total Bus Service             | 4,992 | 4,683 | 3,764 | 2,131 | 2,233 | 2,470 | 2,206 | 2,211 | 2,152 | 2,211 | -   | -   | 29,054   | 50,172   | (21,117) | -42.1%   |
| C Line                        | 217   | 210   | 132   | 78    | 121   | 121   | 115   | 117   | 120   | 123   | -   | -   | 1,353    | 2,112    | (759)    | -35.9%   |
| D Line                        | 283   | 221   | 160   | 45    | 2     | 2     | 2     | 2     | 2     | 2     | -   | -   | 721      | 2,535    | (1,814)  | -71.6%   |
| E Line                        | 319   | 336   | 230   | 100   | 131   | 135   | 127   | 134   | 135   | 138   | -   | -   | 1,785    | 3,788    | (2,004)  | -52.9%   |
| F Line                        | 231   | 239   | 152   | 24    | -     | -     | -     | -     | -     | -     | -   | -   | 645      | 2,518    | (1,873)  | -74.4%   |
| H Line                        | 328   | 378   | 247   | 78    | 115   | 127   | 128   | 136   | 127   | 134   | -   | -   | 1,797    | 3,943    | (2,146)  | -54.4%   |
| L Line                        | 57    | 53    | 21    | 20    | 28    | 30    | 28    | 29    | 25    | 27    | -   | -   | 317      | 580      | (262)    | -45.3%   |
| R Line                        | 171   | 148   | 122   | 65    | 61    | 70    | 73    | 75    | 72    | 71    | -   | -   | 928      | 1,619    | (691)    | -42.7%   |
| W Line                        | 342   | 319   | 206   | 120   | 126   | 136   | 149   | 153   | 149   | 154   | -   | -   | 1,855    | 3,582    | (1,728)  | -48.2%   |
| Total Light Rail              | 1,947 | 1,903 | 1,271 | 529   | 586   | 621   | 622   | 645   | 630   | 647   | -   | -   | 9,400    | 20,676   | (11,276) | -54.5%   |
| A Line                        | 639   | 594   | 240   | 130   | 208   | 248   | 276   | 292   | 295   | 313   | -   | -   | 3,236    | 6,551    | (3,315)  | -50.6%   |
| B Line                        | 39    | 27    | 17    | 7     | 9     | 9     | 9     | 9     | 16    | 8     | -   | -   | 150      | 417      | (266)    | -63.9%   |
| G Line                        | 149   | 141   | 101   | 49    | 49    | 55    | 54    | 54    | 48    | 54    | -   | -   | 754      | 1,054    | (300)    | -28.5%   |
| N Line                        | -     | -     | -     | -     | -     | -     | -     | -     | 34    | 54    | -   | -   | 88       | -        | 88       | 0.0%     |
| Total Commuter Rail           | 827   | 762   | 358   | 186   | 266   | 312   | 338   | 355   | 393   | 430   | -   | -   | 4,228    | 8,022    | (3,794)  | -47.3%   |
| Access-a-Ride                 | 64    | 57    | 35    | 8     | 12    | 17    | 19    | 23    | 25    | 27    | -   | -   | 287      | 612      | (325)    | -53.1%   |
| Access-a-Cab                  | 9     | 8     | 7     | 4     | 5     | 6     | 7     | 7     | 7     | 7     | -   | -   | 67       | 107      | (40)     | -37.6%   |
| Vanpool                       | 20    | 17    | 17    | 7     | 6     | 6     | 6     | 8     | 7     | 7     | -   | -   | 101      | 169      | (68)     | -40.4%   |
| Total Revenue Service         | 7,861 | 7,431 | 5,451 | 2,866 | 3,107 | 3,432 | 3,198 | 3,249 | 3,214 | 3,329 | -   | -   | 43,138   | 79,759   | (36,621) | -45.9%   |
| Mall Shuttle                  | 818   | 801   | 508   | 31    | -     | 60    | 222   | 239   | 234   | 245   | -   | -   | 3,158    | 8,352    | (5,195)  | -62.2%   |
| MetroRide                     | 55    | 51    | 31    | 2     | -     | -     | -     | -     | -     | -     | -   | -   | 139      | 610      | (471)    | -77.3%   |
| Total Non-Revenue Services    | 872   | 852   | 539   | 33    | -     | 60    | 222   | 239   | 234   | 245   | -   | -   | 3,297    | 8,962    | (5,666)  | -63.2%   |
| Total System                  | 8,733 | 8,283 | 5,991 | 2,899 | 3,107 | 3,492 | 3,419 | 3,488 | 3,448 | 3,574 | -   | -   | 46,434   | 88,721   | (42,287) | -47.7%   |



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

**2020 AMENDED BUDGET**

|   | Risk Level    | Actual    |           | Estimated  |            |            | Estimated in MTFP 2022 | Estimated in MTFP Cash Flow 2023-2026 | Estimated in LRP 2027-2030 | Estimated in LRP 2031-2040 | Total      |
|---|---------------|-----------|-----------|------------|------------|------------|------------------------|---------------------------------------|----------------------------|----------------------------|------------|
|   |               | 2013-2018 | 2019      | 2020       | 2021       | 2013-2021  |                        |                                       |                            |                            |            |
| IDENTIFIED SOURCES:   |               |           |           |            |            |            |                        |                                       |                            |                            |            |
| Limit Fastracks funding increases for bus and paratransit expansion to CPI  | Medium        | \$ 36,107 | \$ 13,377 | \$ 15,441  | \$ 17,658  | \$ 82,583  | \$ 20,034              | \$ 85,883                             | \$ 94,956                  | \$ 273,651                 | \$ 557,107 |
| <u>Reduce FasTracks Minimum Unrestricted Fund Balance from \$150 million</u>  | <u>Medium</u> | -         | -         | -          | -          | -          | -                      | -                                     | -                          | -                          | -          |
| 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 <sup>1</sup>   | Low           | 40,804    | -         | 15,500     | -          | 56,304     | -                      | -                                     | -                          | -                          | 56,304     |
| Sales and lease opportunities for all RTD properties <sup>2</sup>   | Low           | 14,078    | -         | 601        | -          | 14,679     | -                      | -                                     | -                          | -                          | 14,679     |
| 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 <sup>3</sup>  | Low           | -         | -         | -          | -          | -          | -                      | -                                     | 16,601                     | -                          | 16,601     |
| FasTracks sales and use tax collections above adopted budget <sup>4</sup>   | Low           | 3,207     | -         | -          | -          | 3,207      | -                      | -                                     | -                          | -                          | 3,207      |
| <u>Sales tax audit parity</u>   | <u>Low</u>    | -         | -         | -          | -          | -          | -                      | -                                     | -                          | -                          | -          |
| Total Sources   |               | 125,375   | 13,377    | 31,542     | 17,658     | 187,952    | 20,034                 | 85,883                                | 111,557                    | 273,651                    | 679,077    |
| IDENTIFIED USES:  |               |           |           |            |            |            |                        |                                       |                            |                            |            |
| US36 Project draws <sup>1</sup>   |               | (2,113)   | (36)      | (103)      | (3,877)    | (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 <sup>1,3</sup>  |               | (2)       | -         | -          | -          | (2)        | -                      | (44,144)                              | (16,601)                   | -                          | (60,747)   |
| Return to 3 months O&M Fund Balance <sup>1</sup>  |               | -         | -         | -          | -          | -          | -                      | -                                     | -                          | -                          | -          |
| Total Uses  |               | (46,632)  | (36)      | (103)      | (3,877)    | (50,648)   | -                      | (44,144)                              | (49,905)                   | -                          | (144,697)  |
| Net Sources and Uses  |               | \$ 78,743 | \$ 13,341 | \$ 31,439  | \$ 13,781  | \$ 137,304 | \$ 20,034              | \$ 41,739                             | \$ 61,652                  | \$ 273,651                 | \$ 534,380 |
| FasTracks Internal Savings Account Balance  |               | \$ 78,743 | \$ 92,084 | \$ 123,523 | \$ 137,304 | \$ 137,304 | \$ 157,338             | \$ 199,077                            | \$ 260,729                 | \$ 534,380                 | \$ 534,380 |
|   |               |           |           |            |            |            |                        |                                       |                            |                            |            |
| <sup>1</sup> 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.   |               |           |           |            |            |            |                        |                                       |                            |                            |            |
| <sup>2</sup> 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 |               |           |           |            |            |            |                        |                                       |                            |                            |            |
| <sup>3</sup> 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.  |               |           |           |            |            |            |                        |                                       |                            |                            |            |
| <sup>4</sup> 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.   |               |           |           |            |            |            |                        |                                       |                            |                            |            |

<sup>1</sup> 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.

<sup>2</sup> 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

<sup>3</sup> 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.

<sup>4</sup> 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.

# THE WALL STREET JOURNAL.

## Public Transit Agencies Slash Services, Staff as Coronavirus Keeps Ridership Low

From San Francisco to Washington, D.C., officials say federal emergency funding is drying up and they need more



San Francisco's transit system is facing its biggest crisis yet.

PHOTO: DAVID PAUL MORRIS/BLOOMBERG NEWS

By Scott Calvert Nov. 28, 2020 12:00 pm ET

1x

Public transit agencies across the U.S. are cutting service and reducing their workforces as they face a cash crunch that is worsening along with [the coronavirus pandemic](#).

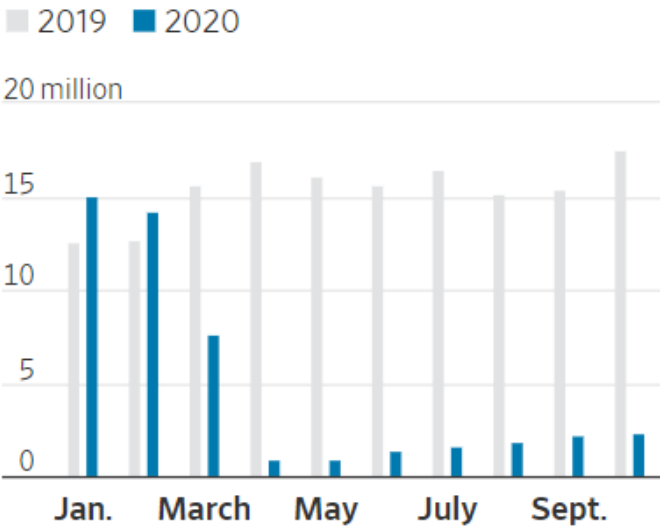
Ridership is stuck at historically low levels and the current Covid-19 surge has further dimmed odds that large numbers of riders will return to buses, subways and commuter railroads soon, officials say. Federal funding that agencies received from [the spring's relief package](#) is starting to run out, and local tax revenues that support many transit systems have shriveled.

In San Francisco, the Muni transit system faces the biggest crisis of its 110-year history, said Jeffrey Tumlin, transportation director of the San Francisco Municipal Transportation Agency. Bus boardings are down 70%, and transit revenue has plunged 93%.

Severe Reductions

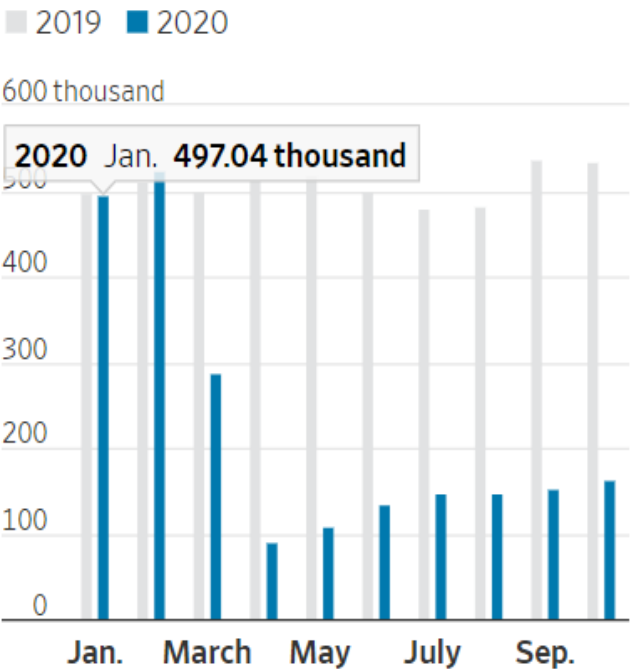
The pandemic has kept many riders off public transit

Washington, D.C., monthly rail ridership



Source: Washington Metropolitan Area Transit Authority

San Francisco average weekday bus ridership



Source: San Francisco Municipal Transportation Agency

“We’ve had to cut expenditures massively in order to keep operating. We are shrinking as rapidly as we can through attrition,” Mr. Tumlin said, citing more than 800 vacancies. Officials have slashed spending on supplies to the point where mechanics haven’t always had parts to fix buses, he said.

The agency has eliminated half its transit lines and focused on serving essential workers and neighborhoods with the fewest mobility options.

Even so, Mr. Tumlin said, “we leave hundreds of essential workers behind at the curb every day, on a dozen of our lines, because we’ve exceeded the social-distancing requirements.”

Dispatching more buses isn’t an option, he said: “We are out of money.”

In Washington, D.C., the Metro system’s weekday rail ridership is about 88% lower than normal, agency figures show, with many people working from home and few tourists in town. Bus ridership is down nearly 60%, and the system isn’t charging bus riders because passengers board at the back to reduce the spread of the virus.

The agency expects \$182 million in revenue this fiscal year, down from \$825 million a year before the pandemic, said Paul Wiedefeld, general manager and CEO of the Washington Metropolitan Area Transit Authority. Metro will offer retirement incentives, with a goal of cutting 1,400 of the agency's 12,000 positions. If too few employees retire, the agency will have to resort to layoffs, he said.

Funds from the federal Cares Act relief package will run out by March, he said, and further service and job cuts may be necessary.

The nation's biggest transit agency, New York's Metropolitan Transportation Authority, recently warned [it might have to cut service](#) on the subway by 40% and on its two commuter rail systems by half unless a federal bailout comes soon. Revenues have plummeted due to a ridership slump and an anticipated reduction in funds from dedicated taxes.



Denver's Regional Transportation District projects a \$140 million deficit.

PHOTO: RACHEL WOOLF FOR THE WALL STREET JOURNAL

In Denver, the Regional Transportation District said it would lay off about 400 of its roughly 2,600 employees in January because of a projected \$140 million deficit. In addition, many employees will have to take furlough days and a pay cut.

"We're now between a rock and a hard place, recognizing that we are still in the midst of this pandemic and things don't seem to be getting better," said Debra Johnson, who took over earlier this month as the agency's CEO and general manager.



The transit sector is calling on Congress to approve a new \$32 billion aid package, joining other industries queued up for more help from Washington.

A recent survey by the industry group American Public Transportation Association found that six in 10 transit systems will need to scale back service and furlough employees without emergency federal funding.

“We do need to build this bridge from where we are in the throes of this pandemic to when we come out,” said Paul Skoutelas, president and chief executive of the group.

Smaller transit systems are struggling as well. The bus network in Champaign-Urbana, Ill., home to the University of Illinois, plans to cut service by 40% in January, on top of a previous 10% rollback, said Karl Gnadt, managing director of the Champaign-Urbana Mass Transit District.

Ridership is down 75%, largely because few students, faculty and staff are on campus. But he said he doesn’t want to alienate remaining customers. “The bus rider has to be able to depend on the bus being there when they need to travel,” he said.

#### [Related Video](#)



Traveling on trains and buses means potential exposure to the coronavirus, so cities are racing to make their public transit systems safe. WSJ explores how things like sanitizing robots, working from home and expanded bike lanes are changing our commutes.

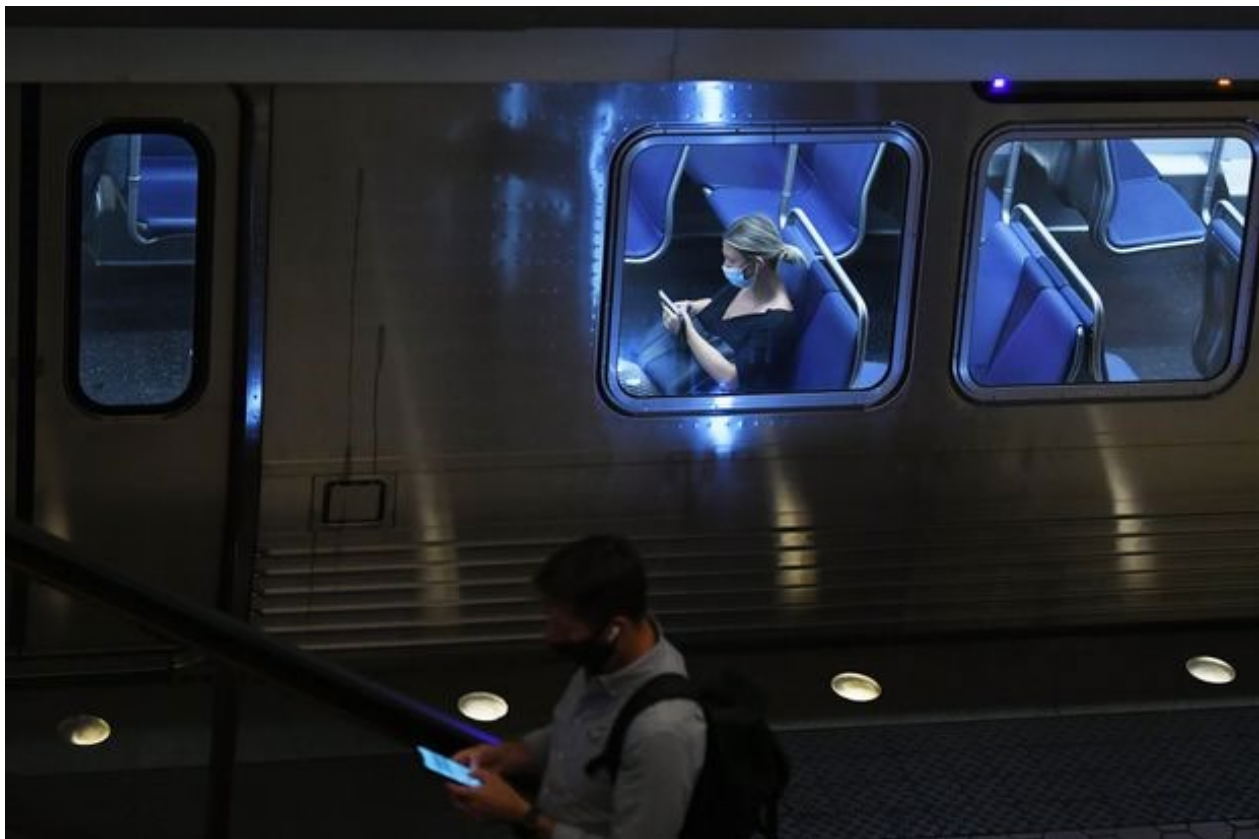
Video/Illustration: Jaden Urbi and Zoë Soriano

The agency expects to get about half its expected annual payment from the university, and so far the state has sent just \$7 million of an anticipated \$39 million, which constitutes its biggest revenue source.

State payments to transit agencies over the summer were lower than usual because of decreased sales tax revenue, which has since rebounded, a spokesman for the Illinois Department of Transportation said. “The department has no reason to believe that the projected awards to each agency cannot be met,” he said.

Meantime, the \$12 million in Cares Act money that the Champaign-Urbana transit agency received is dwindling, Mr. Gnadt said, raising the potential for even deeper cuts and layoffs in the months ahead.

“We are rapidly racing toward the fiscal cliff,” he said. “I don’t want our employees to be fearful that there’s a Sword of Damocles hanging over their head. But the reality is we can’t hold on forever.”



The transit authority in Washington, D.C., aims to cut over 11% of its 12,000 positions.

PHOTO: MATT MCCLAIN/THE WASHINGTON POST/GETTY IMAGES

Moody’s Investors Service this month painted a gloomy picture of mass transit in 2021, saying ridership would likely grow only about 30% above this year’s depressed levels. It also said the



rise of remote working and changing travel patterns could cause permanent ridership declines, a concern shared by some transit advocates.

“We don’t know how many of the changes we’ve made will be permanent, and how much we’ll bounce back,” said Beth Osborne, director of Transportation for America, an advocacy group.

*—Paul Berger contributed to this article.*