Long Range Financial Plan Update

Financial Administration & Audit Committee

September 17, 2019

Attachment: Long Range Plan Update Sep 2019 FA&A (3931 : 2nd Draft of Long Range Plan)

Long Range Financial Plan

- Overall long-term financial plan for RTD
  - Includes FasTracks and Base System forecasts
  - Extension of the Mid-term Financial Plan
- Submitted to DRCOG for incorporation into Regional Transportation Plan (RTP)
  - Required for anyone in the region to receive federal funding
  - Time horizon to 2040 to match RTP
- Required by lenders and potential lenders to prove RTD ability to repay debt
  - Time horizon through final repayment of existing or proposed debt (currently 2050)

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Long Range Financial Plan Major Elements

- FasTracks corridor construction
  - Post-opening projects through 2040
- Ongoing operations and maintenance – Base System and FasTracks
  - Operating and maintenance costs
  - Capital replacement and rehabilitation costs
  - Ridership forecasts and farebox revenues
- Revenue sources
  - Sales and use tax projections
  - Federal grants
  - Local and third party revenues
- Reserves

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Long Range Financial Plan First Draft – August 2019

- Sales and use tax forecasts lower than 2018 forecasts
- No funding available through 2040 for service expansion or new initiatives on Base System
  - Base System capital funding limited to replacement of existing assets to maintain system in a state of good repair
- FasTracks capital construction limited to commitments included in the EIS documents for federally-funded corridors
  - No funding identified for additional construction or service expansion
- Certificates of Participation issued for Base System and FasTracks assets
- Base System costs exceeded projected revenues
  - Year-end unrestricted fund balance was negative starting in 2027
- Staff will continue to look at cost containment measures

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Long Range Financial Plan – Base System Balancing Option A – Reduce Base System Costs

- Cost reduction of $12 million per year in 2019 dollars, each year from 2026 to 2040
  - Total of $258.9 million needed through 2040
- Three potential sources for cost reductions
  - Reduction in major rehabilitation allowances
    - Effectively eliminates all major rehabilitation projects starting in 2026
  - Reduce bus service levels
    - Would require reduction of approximately 120,000 service hours (3.6% of 2019 fixed route bus service)
  - Reduce capital replacement costs
    - Would result in assets being retired without replacement

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Long Range Financial Plan – Base System Balancing Option B – Reinstate a Portion of FasTracks Funding for Bus Service

- Increase FasTracks plan funding for bus service by $12 million per year in 2019 dollars, each year from 2026 to 2040
  - Funding would total $258.9 million through 2040
  - Contributions to the FasTracks Internal Savings Account (FISA) would be reduced by an equivalent amount

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Long Range Plan Opportunities and Challenges

Opportunities

- Potential long-term funding available for additional projects

Challenges

- Selecting option to balance Base System
- Construction and operation of currently unfunded FasTracks corridors
- Maintaining all RTD assets in a state of good repair
- Sales and use tax volatility
- O&M cost variability
- Financing capacity and funding constraints
  - TABOR exemption for base system expires in 2024
- Debt service coverage
- Long-term service needs outside FasTracks corridors

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Next Steps

- October 22 – Presentation of final long-range financial plan
- October 29 – Adoption of long-range financial plan

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Long Range Financial Plan Second Draft Supplemental Information

- Sales and Use Tax Forecast Detail
- Base System Capital Replacement Cost Detail – 2026-2040
- Comparison of Options
- Option A Detail
- Option B Detail

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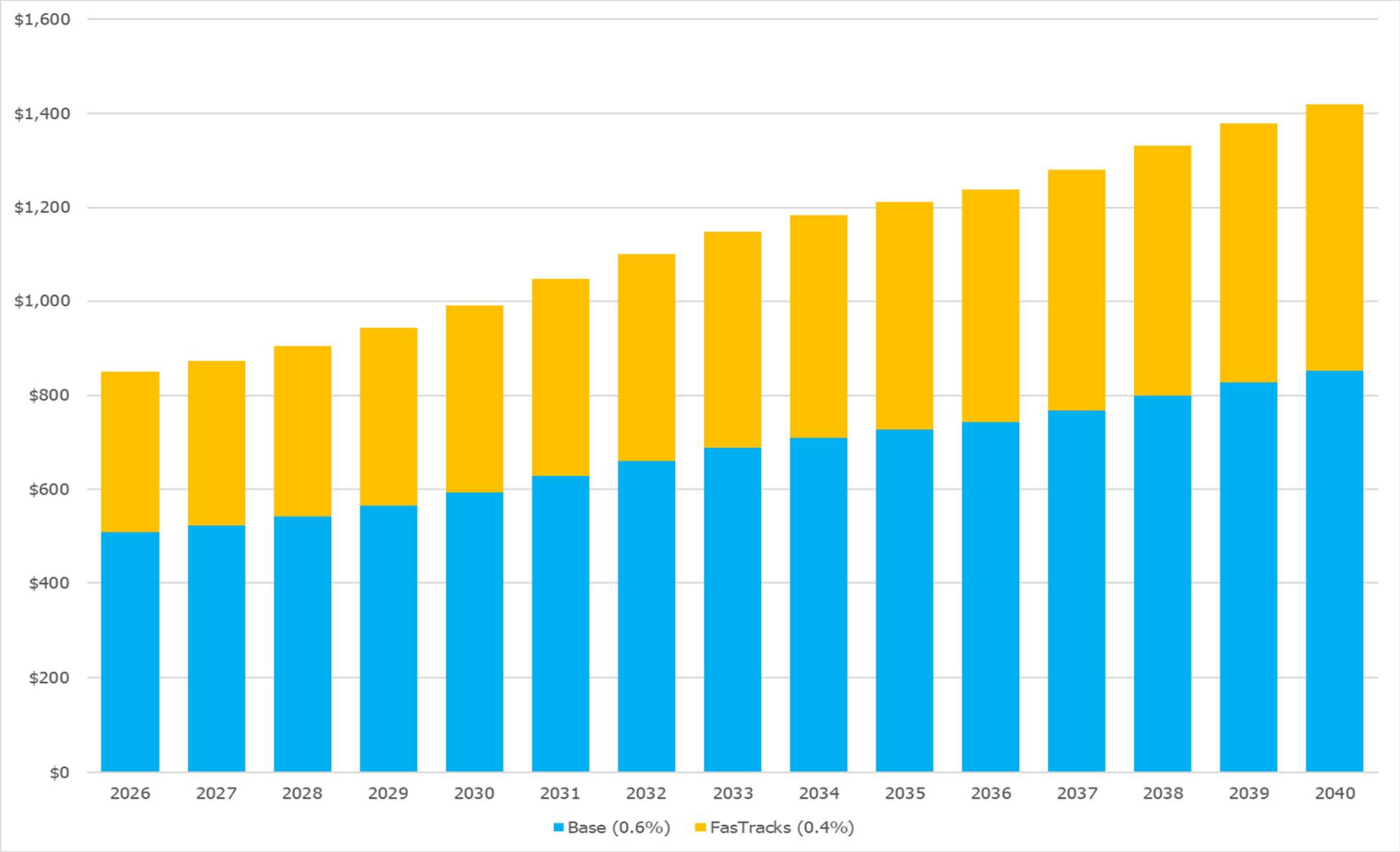
RTD Sales and Use Tax Forecast through 2040 (millions of dollars)



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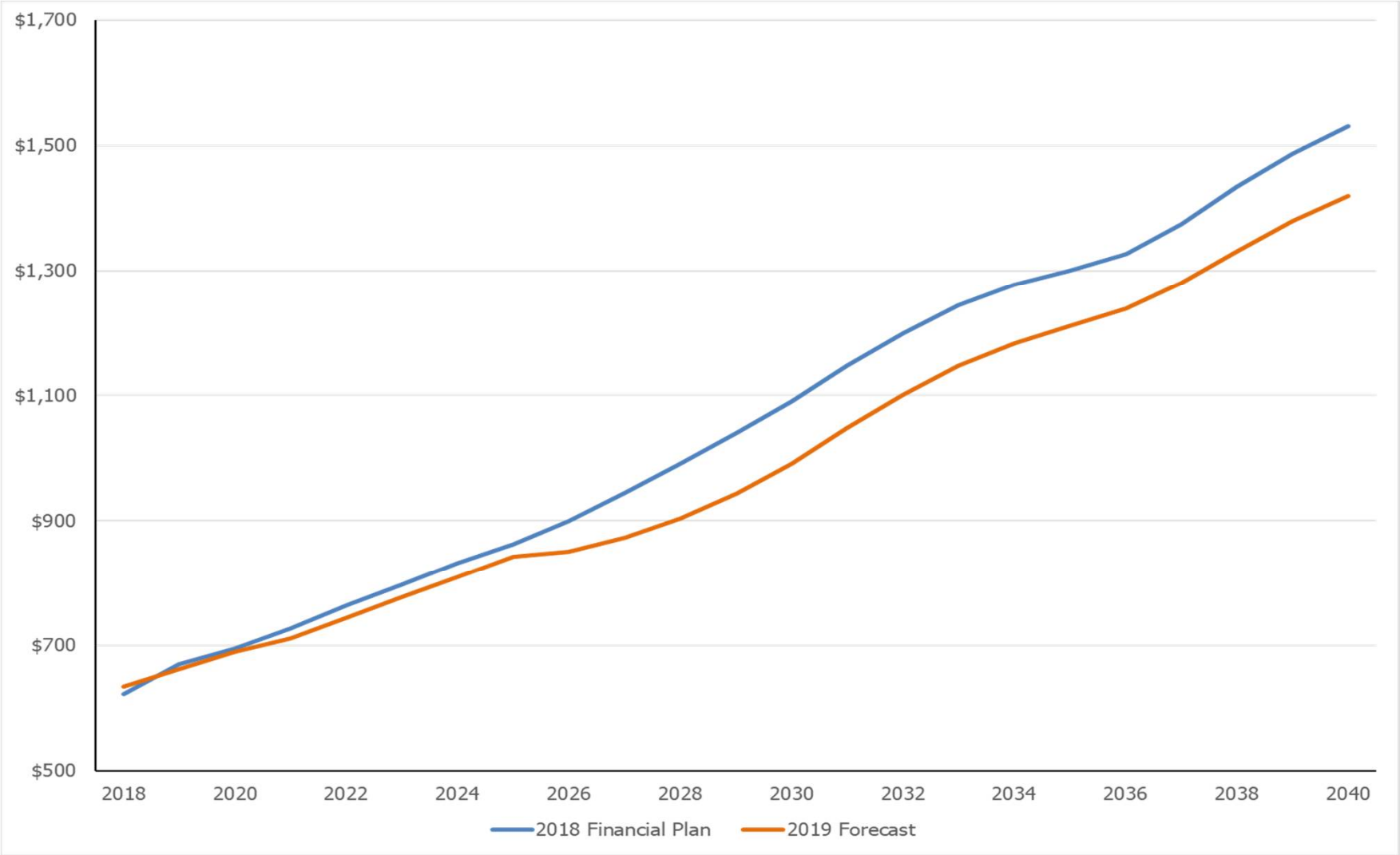
Sales and Use Tax Forecast Comparison (millions of dollars)



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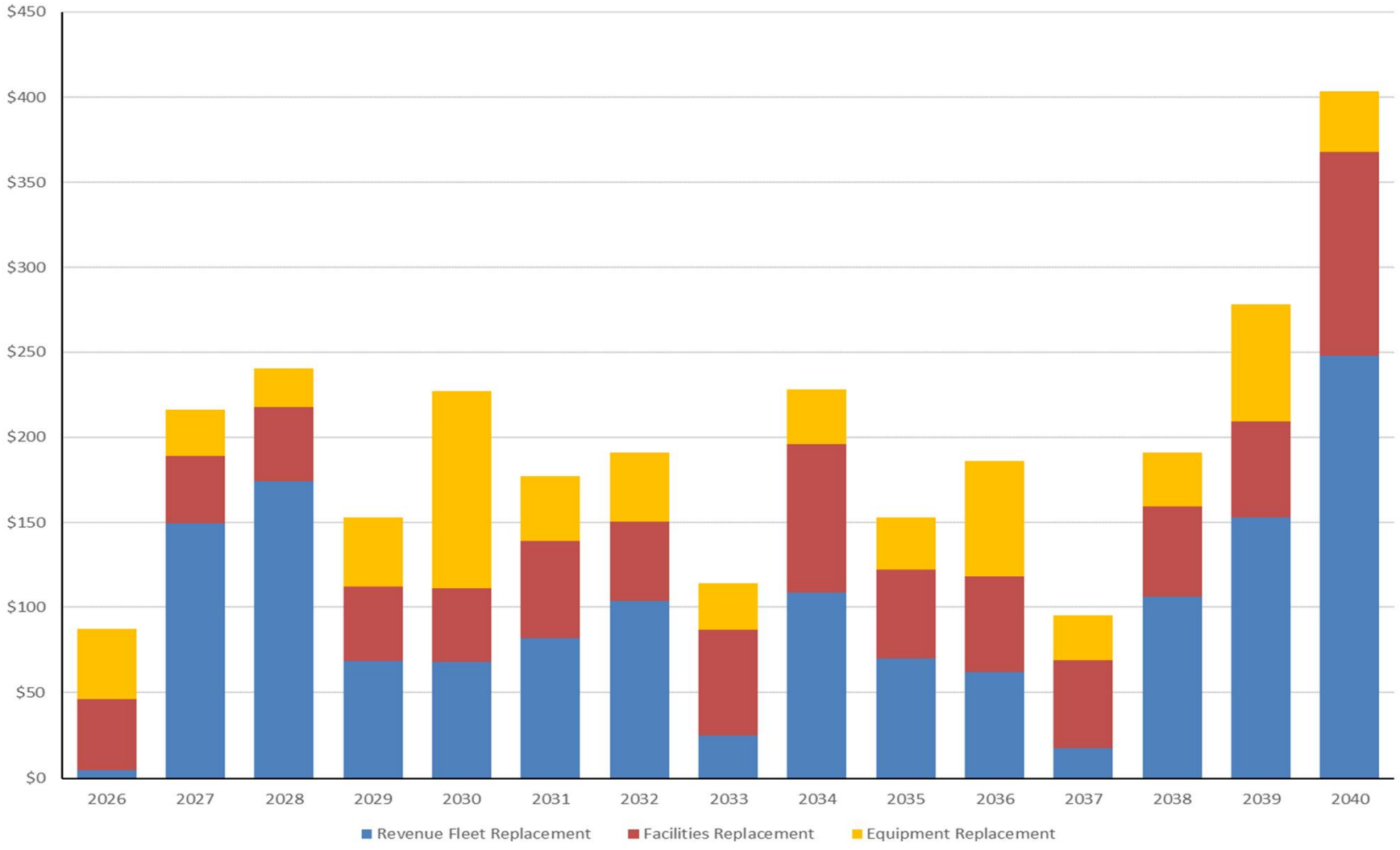
Long Range Plan Base System Capital Replacement Cost Summary
(millions of dollars)



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Long Range Plan Base System Capital Replacement Cost Detail
(millions of dollars)

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	Total
Revenue Fleet Replacement																
Bus	$1.4	$149.2	$167.8	$68.1	$45.6	$80.0	$33.0	$23.8	$62.8	$68.5	$35.2	$14.5	$1.9	$22.0	$237.8	$1,011.7
Rail	0.0	0.0	0.0	0.0	0.0	0.0	65.9	0.0	37.8	0.0	0.0	0.0	97.8	129.0	0.0	330.6
ADA	3.5	0.5	6.2	0.5	22.5	1.9	4.7	1.2	7.9	1.3	27.0	2.9	6.3	2.2	10.0	98.8
Total Revenue Fleet	**$4.9**	**$149.7**	**$174.1**	**$68.7**	**$68.1**	**$81.9**	**$103.6**	**$25.0**	**$108.5**	**$69.9**	**$62.3**	**$17.5**	**$105.9**	**$153.2**	**$247.9**	**$1,441.1**
Facilities Replacement																
Operating and Administrative	$5.2	$1.9	$5.4	$3.8	$2.3	$15.1	$4.7	$18.3	$4.7	$5.6	$8.9	$0.0	$4.2	$3.0	$5.9	$89.1
Passenger Facilities	0.0	0.6	0.4	0.5	0.4	1.1	0.1	0.1	38.6	1.3	0.1	3.6	0.4	2.7	62.6	112.7
Rail & Bus Infrastructure	36.1	37.0	38.0	39.0	40.0	41.0	42.1	43.1	44.3	45.4	46.6	47.8	49.0	50.3	51.6	651.2
Total Facilities	**$41.3**	**$39.6**	**$43.8**	**$43.2**	**$42.7**	**$57.3**	**$46.9**	**$61.6**	**$87.6**	**$52.3**	**$55.6**	**$51.4**	**$53.7**	**$56.1**	**$120.2**	**$853.0**
Equipment Replacement																
Support & Service	$7.0	$4.3	$5.3	$14.6	$5.3	$5.5	$6.0	$7.3	$6.6	$7.4	$9.5	$4.5	$7.6	$22.7	$6.5	$120.3
Fare Collection	0.4	0.0	2.5	2.6	2.0	0.1	10.3	0.0	0.0	0.0	17.8	0.1	0.0	3.3	6.1	45.2
Security	1.4	0.9	0.0	0.5	6.0	0.8	7.9	0.5	2.8	0.4	0.1	6.9	1.1	9.9	0.7	39.9
Information Technology	32.1	21.5	14.5	23.3	103.0	31.8	16.2	19.8	22.6	22.9	41.1	14.6	22.8	32.8	21.9	440.8
Total Equipment	**$41.0**	**$26.7**	**$22.4**	**$40.9**	**$116.3**	**$38.1**	**$40.4**	**$27.6**	**$32.0**	**$30.7**	**$68.5**	**$26.1**	**$31.5**	**$68.6**	**$35.2**	**$646.3**
Total Capital Cost	**$87.2**	**$216.0**	**$240.3**	**$152.8**	**$227.1**	**$177.3**	**$190.9**	**$114.2**	**$228.1**	**$152.8**	**$186.3**	**$95.0**	**$191.2**	**$277.9**	**$403.3**	**$2,940.4**

Attachment: Long Range Plan Update Sep 2019 FA&A (3931 : 2nd Draft of Long Range Plan)

Long Range Financial Plan Comparison of Options Plan Expenditures (millions of dollars)

	Option A Reduce Base System Costs	Option B Reinstate FasTracks Plan Bus Service Funding
Base System		
Operations and Maintenance	$15,297.7	$15,038.8
Capital Replacement	$3,368.8	$3,368.8
Cost Adjustments	-$258.9	$0.0
Total Expenditures	**$18,407.5**	**$18,407.6**
FasTracks		
Operations and Maintenance	$4,918.0	$5,176.9
Capital	$1,135.1	$1,135.1
Cost Adjustments	$0.0	$0.0
Total Expenditures	**$6,053.1**	**$6,312.0**
Combined		
Operations and Maintenance	$20,215.7	$20,215.7
Capital	$4,503.9	$4,503.9
Cost Adjustments	-$258.9	$0.0
Total Expenditures	**$24,460.6**	**$24,719.6**

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Long Range Financial Plan Comparison of Options Financing and Fund Balances (millions of dollars)

	Option A Reduce Base System Costs	Option B Reinstate FasTracks Plan Bus Service Funding
COP Issuances		
Base System	$497.3	$497.3
FasTracks	$68.8	$68.8
Unrestricted Fund Balance Summary – 2026-2040 - Base System		
Minimum Year-End Fund Balance	$2.4	$2.4
Year of Minimum Balance	2032	2032
Year-End 2040 Fund Balance	$232.2	$232.2
Unrestricted Fund Balance Summary - 2026-2040 - FasTracks		
Minimum Year-End Fund Balance	$2.0	$2.0
Years of Minimum Balance	2026-2034	2026-2035, 2037, 2039
Year-End 2040 Fund Balance	$132.7	$80.1
FISA Summary – 2026-2040		
Minimum Year-End Fund Balance	$82.1	$0.0
Year of Minimum Balance	2030	2030
Year-End 2040 Fund Balance	$563.2	$304.3

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Long Range Financial Plan Second Draft
Option A Detail

- Summary Cash Flow – Base System
- Summary Cash Flow - FasTracks
- Net Revenue Coverage Through 2040
- Cash Flow through 2040 with Capital Expenditures

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Long Range Plan Summary Cash Flow – Option A – Base System

Regional Transportation District
Long-Range Financial Plan Summary Cash Flow - Base System
2019-2040 (Rounded Millions)
SECOND DRAFT - OPTION A - REDUCE BASE SYSTEM COSTS

		Forecast 2019	2020-2025	2026-2030	2031-2035	2036-2040	2019-2040 Total
	Revenue and Other Sources of Funds						
1	Farebox Revenue	$ 125.3	$ 801.9	$ 787.1	$ 935.5	$ 1,084.4	$ 3,608.9
2	Sales and Use Tax	397.4	2,745.0	2,736.5	3,414.6	3,989.0	12,885.2
3	Grant Revenue	138.8	684.4	569.6	647.2	735.6	2,636.9
4	Local and Third Party Contributions	-	-	-	-	-	-
5	Other Income	9.4	59.5	64.5	81.4	114.7	320.1
6	Bond/COP Proceeds	-	33.4	431.7	26.7	-	491.8
7	Base System Funding to FasTracks	-	-	-	-	-	-
8	**Revenue and Other Sources of Funds**	**$ 670.9**	**$ 4,324.3**	**$ 4,589.5**	**$ 5,105.4**	**$ 5,923.8**	**$ 19,942.9**
	Operating Expenses Excluding Depreciation						
9	Ongoing Operating Expenses	$ (537.1)	$ (3,434.0)	$ (3,319.4)	$ (3,792.8)	$ (4,336.1)	$ (14,882.3)
10	FasTracks Plan Bus Service	18.9	123.9	118.7	134.9	153.3	530.8
11	Expense Projects	(31.1)	(140.6)	(235.0)	(267.1)	(303.5)	(946.2)
12	**Total Operating Expenses**	**$ (549.3)**	**$ (3,450.8)**	**$ (3,435.7)**	**$ (3,924.9)**	**$ (4,486.3)**	**$ (15,297.7)**
	Cost Adjustments	-	-	75.5	85.8	97.6	258.9
13	**Capital Expenditures**	**$ (139.6)**	**$ (428.4)**	**$ (923.4)**	**$ (863.3)**	**$ (1,153.7)**	**$ (3,368.8)**
14	**Debt Service and Lease Payments**	**$ (82.0)**	**$ (407.6)**	**$ (213.6)**	**$ (274.6)**	**$ (230.3)**	**$ (1,126.0)**
15	**Base System Funding to FasTracks**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
16	**Change in Net Assets / Income**	**$ (100.0)**	**$ 37.6**	**$ 92.4**	**$ 128.4**	**$ 151.0**	**$ 409.4**
	Use of / (Increase to) Funds						
17	Board Appropriated/Capital Replacement/Operating Reserves	$ (3.7)	$ (37.2)	$ (54.0)	$ (60.0)	$ (41.5)	$ (192.7)
18	TABOR Reserve	(0.7)	(4.0)	(3.2)	(5.1)	(5.0)	(17.2)
19	Prior Year Financing Proceeds	26.3	7.6	-	-	-	7.6
20	Other Restricted Reserves	0.2	1.8	(22.2)	0.7	31.8	12.0
21	FasTracks Management Reserve	-	-	-	-	-	-
22	FasTracks Internal Savings Account (FISA)	-	-	-	-	-	-
23	**Total Funds Change**	**$ 22.1**	**$ (31.8)**	**$ (79.4)**	**$ (64.4)**	**$ (14.7)**	**$ (190.2)**
24	**Increase / (Decrease) Fund Balance**	**$ (77.9)**	**$ 5.8**	**$ 13.0**	**$ 64.0**	**$ 136.4**	**$ 219.1**
	Unrestricted Fund Balance						
25	Beginning Balance	(1.0)	13.0	18.8	31.8	95.8	13.0
26	Reconciling Items	91.9	-	-	-	-	-
27	Year-End Balance / (Deficit)	**$ 13.0**	**$ 18.8**	**$ 31.8**	**$ 95.8**	**$ 232.2**	**$ 232.2**
	Cumulative Fund Balances at Year-End - Restricted						
28	Board Appropriated/Capital Replacement/Operating Reserves	$ 38.8	$ 76.0	$ 130.0	$ 190.0	$ 231.5	$ 231.5
29	TABOR Reserve	16.0	19.9	23.1	28.2	33.2	33.2
30	Prior Year Financing Proceeds	7.6	-	-	-	-	-
31	Other Restricted Reserves	33.5	31.7	53.9	53.3	21.5	21.5
32	FasTracks Management Reserve	-	-	-	-	-	-
33	FasTracks Internal Savings Account (FISA)	-	-	-	-	-	-

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Long Range Plan Summary Cash Flow – Option A – FasTracks

Regional Transportation District
Long-Range Financial Plan Summary Cash Flow - FasTracks
2019-2040 (Rounded Millions)
SECOND DRAFT - OPTION A - REDUCE BASE SYSTEM COSTS

		Forecast 2019	2020-2025	2026-2030	2031-2035	2036-2040	2019-2040 Total
	Revenue and Other Sources of Funds						
1	Fare Revenue	$ 38.3	$ 344.7	$ 403.6	$ 548.2	$ 657.4	$ 1,953.8
2	Sales and Use Tax	265.0	1,830.0	1,824.4	2,276.4	2,659.4	8,590.1
3	Grant Revenue	214.4	37.1	181.4	239.7	272.4	730.6
4	Local and Third Party Contributions	116.5	-	-	-	-	-
5	Other Income	20.9	88.8	68.7	85.3	111.1	353.9
6	Bond Proceeds	-	-	67.5	-	-	67.5
7	Base System Funding to FasTracks	-	-	-	-	-	-
8	**Revenue and Other Sources of Funds**	**$ 655.0**	**$ 2,300.6**	**$ 2,545.5**	**$ 3,149.5**	**$ 3,700.3**	**$ 11,695.9**
	Operating Expenses Excluding Depreciation						
9	Corridor Operating Expenses	$ (151.4)	$ (959.3)	$ (941.3)	$ (1,053.5)	$ (1,259.3)	$ (4,213.3)
10	FasTracks Plan Bus Service	(18.9)	(123.9)	(118.7)	(134.9)	(153.3)	(530.8)
11	FT Expense Projects	(18.3)	(43.8)	(38.0)	(43.1)	(49.0)	(173.9)
12	**Total Operating Expenses**	**$ (188.5)**	**$ (1,127.0)**	**$ (1,097.9)**	**$ (1,231.5)**	**$ (1,461.6)**	**$ (4,918.0)**
	Capital Expenditures						
13	Initial Expenditures	$ (446.4)	$ (1.6)	$ (33.3)	$ -	$ -	$ (34.9)
14	Post-Opening Capital Expenditures	(9.6)	(38.9)	(123.7)	(138.4)	(799.1)	(1,100.2)
15	**Total Capital Expenditures**	**$ (456.0)**	**$ (40.5)**	**$ (157.0)**	**$ (138.4)**	**$ (799.1)**	**$ (1,135.1)**
16	**Debt Service and Lease Payments**	**$ (168.3)**	**$ (1,224.4)**	**$ (1,317.1)**	**$ (1,422.1)**	**$ (1,175.9)**	**$ (5,139.5)**
17	**Change in Net Assets / Income**	**$ (157.8)**	**$ (91.3)**	**$ (26.5)**	**$ 357.5**	**$ 263.6**	**$ 503.3**
	Use of / (Increase to) Funds						
18	Board Appropriated/Capital Replacement/Operating Reserves	$ (7.2)	$ (12.0)	$ (11.0)	$ (6.0)	$ (11.0)	$ (40.0)
19	TABOR Reserve	(0.9)	(2.9)	(2.4)	(3.8)	(3.2)	(12.3)
20	Prior Year Financing Proceeds	132.7	-	-	-	-	-
21	Other Restricted Reserves	8.4	(3.3)	(6.1)	1.1	13.5	5.3
22	FasTracks Management Reserve	-	0.9	-	-	-	0.9
23	FasTracks Internal Savings Account (FISA)	(9.4)	(40.0)	46.0	(338.1)	(143.0)	(475.1)
24	**Total Funds Change**	**$ 123.7**	**$ (57.3)**	**$ 26.5**	**$ (346.8)**	**$ (143.7)**	**$ (521.2)**
25	**Increase / (Decrease) Fund Balance**	**$ (34.1)**	**$ (148.6)**	**$ (0.0)**	**$ 10.8**	**$ 119.9**	**$ (17.9)**
	Unrestricted Fund Balance						
26	Beginning Balance	$ 184.7	150.6	2.0	2.0	12.8	150.6
27	Year-End Balance / (Deficit)	**$ 150.6**	**$ 2.0**	**$ 2.0**	**$ 12.8**	**$ 132.7**	**$ 132.7**
	Cumulative Fund Balances at Year-End - Restricted						
28	Board Appropriated/Capital Replacement/Operating Reserves	$ 46.0	$ 58.0	$ 69.0	$ 75.0	$ 86.0	$ 86.0
29	TABOR Reserve	9.7	12.6	15.0	18.8	22.0	22.0
30	Prior Year Financing Proceeds	-	-	-	-	-	-
31	Other Restricted Reserves	81.4	84.8	90.8	89.7	76.2	76.2
32	FasTracks Management Reserve	0.9	-	-	-	-	-
33	FasTracks Internal Savings Account (FISA)	88.1	128.1	82.1	420.2	563.2	563.2

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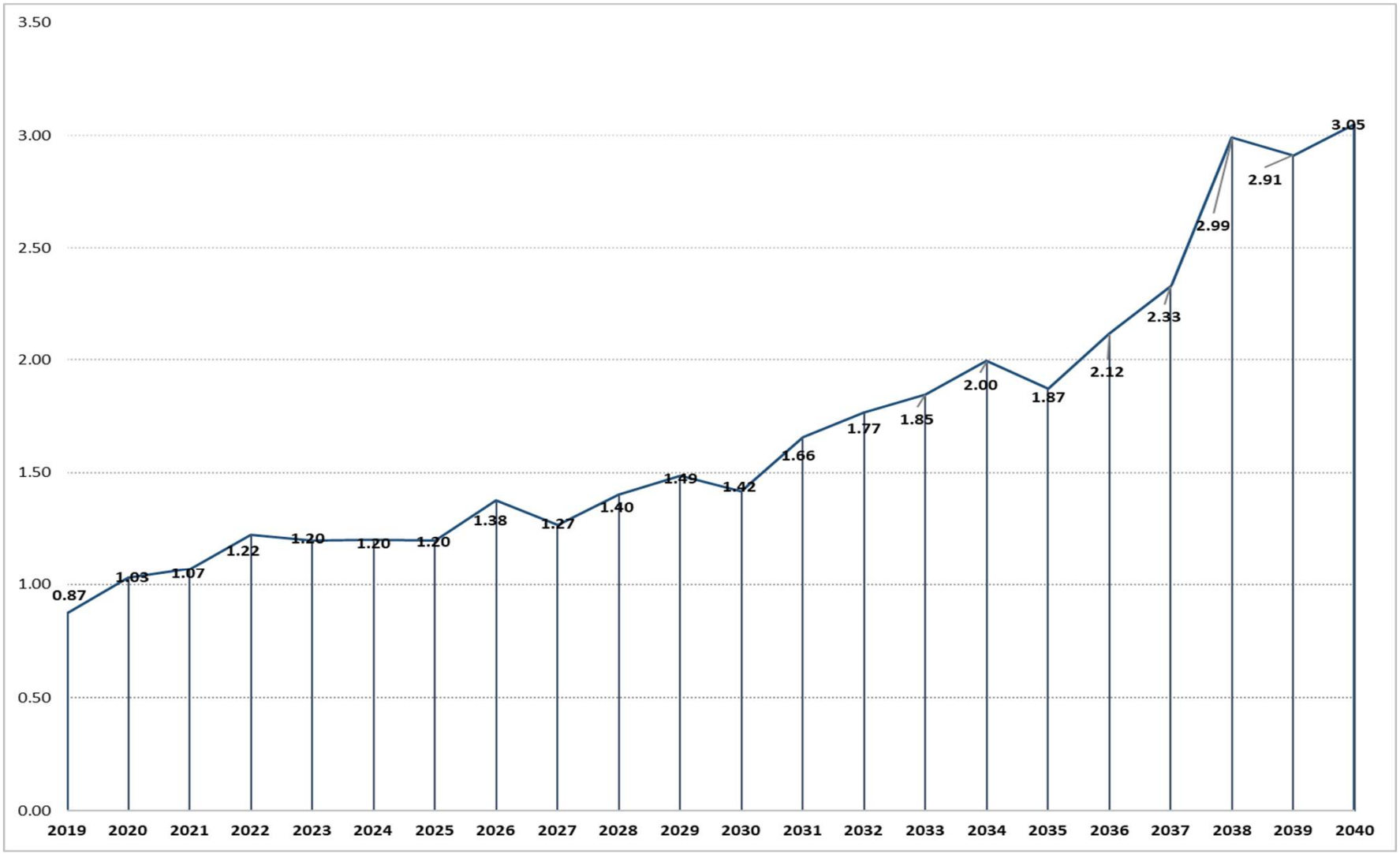
RTD Net Revenue Coverage through 2040 – Option A



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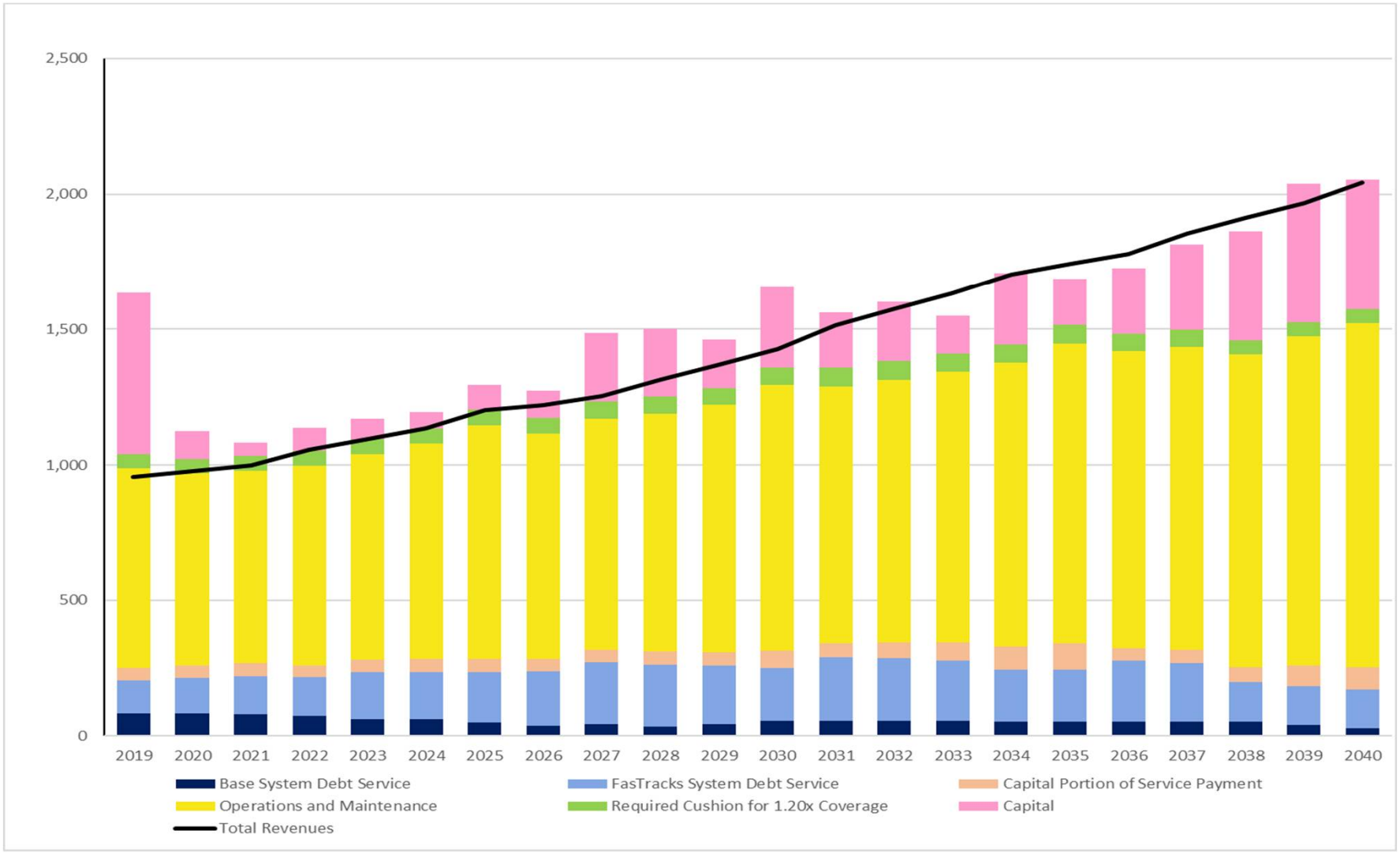
RTD Cash Flow through 2040 with Capital Expenditures – Option A
(millions of dollars)



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Long Range Financial Plan Second Draft
Option B Detail

- Summary Cash Flow – Base System
- Summary Cash Flow - FasTracks
- Net Revenue Coverage Through 2040
- Cash Flow through 2040 with Capital Expenditures

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Long Range Plan Summary Cash Flow – Option B – Base System

Regional Transportation District
Long-Range Financial Plan Summary Cash Flow - Base System
2019-2040 (Rounded Millions)
SECOND DRAFT - OPTION B - REINSTATE FASTRACKS PLAN BUS SERVICE FUNDING

		Forecast 2019	2020-2025	2026-2030	2031-2035	2036-2040	2019-2040 Total
	Revenue and Other Sources of Funds						
1	Farebox Revenue	$ 125.3	$ 801.9	$ 787.1	$ 935.5	$ 1,084.4	$ 3,608.9
2	Sales and Use Tax	397.4	2,745.0	2,736.5	3,414.6	3,989.0	12,885.2
3	Grant Revenue	138.8	684.4	569.6	647.2	735.6	2,636.9
4	Local and Third Party Contributions	-	-	-	-	-	-
5	Other Income	9.4	59.5	64.5	81.4	114.7	320.1
6	Bond/COP Proceeds	-	33.4	431.7	26.7	-	491.8
7	Base System Funding to FasTracks	-	-	-	-	-	-
8	**Revenue and Other Sources of Funds**	**$ 670.9**	**$ 4,324.3**	**$ 4,589.5**	**$ 5,105.4**	**$ 5,923.8**	**$ 19,942.9**
	Operating Expenses Excluding Depreciation						
9	Ongoing Operating Expenses	$ (537.1)	$ (3,434.0)	$ (3,319.4)	$ (3,792.8)	$ (4,336.1)	$ (14,882.3)
10	FasTracks Plan Bus Service	18.9	123.9	194.3	220.7	250.9	789.7
11	Expense Projects	(31.1)	(140.6)	(235.0)	(267.1)	(303.5)	(946.2)
12	**Total Operating Expenses**	**$ (549.3)**	**$ (3,450.8)**	**$ (3,360.1)**	**$ (3,839.1)**	**$ (4,388.7)**	**$ (15,038.8)**
	Cost Adjustments	-	-	-	-	-	-
13	**Capital Expenditures**	**$ (139.6)**	**$ (428.4)**	**$ (923.4)**	**$ (863.3)**	**$ (1,153.7)**	**$ (3,368.8)**
14	**Debt Service and Lease Payments**	**$ (82.0)**	**$ (407.6)**	**$ (213.6)**	**$ (274.6)**	**$ (230.3)**	**$ (1,126.0)**
15	**Base System Funding to FasTracks**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
16	**Change in Net Assets / Income**	**$ (100.0)**	**$ 37.6**	**$ 92.4**	**$ 128.4**	**$ 151.0**	**$ 409.4**
	Use of / (Increase to) Funds						
17	Board Appropriated/Capital Replacement/Operating Reserves	$ (3.7)	$ (37.2)	$ (54.0)	$ (60.0)	$ (41.5)	$ (192.7)
18	TABOR Reserve	(0.7)	(4.0)	(3.2)	(5.1)	(5.0)	(17.2)
19	Prior Year Financing Proceeds	26.3	7.6	-	-	-	7.6
20	Other Restricted Reserves	0.2	1.8	(22.2)	0.7	31.8	12.0
21	FasTracks Management Reserve	-	-	-	-	-	-
22	FasTracks Internal Savings Account (FISA)	-	-	-	-	-	-
23	**Total Funds Change**	**$ 22.1**	**$ (31.8)**	**$ (79.4)**	**$ (64.4)**	**$ (14.7)**	**$ (190.2)**
24	**Increase / (Decrease) Fund Balance**	**$ (77.9)**	**$ 5.8**	**$ 13.0**	**$ 64.0**	**$ 136.4**	**$ 219.1**
	Unrestricted Fund Balance						
25	Beginning Balance	(1.0)	13.0	18.8	31.8	95.8	13.0
26	Reconciling Items	91.9	-	-	-	-	-
27	Year-End Balance / (Deficit)	**$ 13.0**	**$ 18.8**	**$ 31.8**	**$ 95.8**	**$ 232.2**	**$ 232.2**
	Cumulative Fund Balances at Year-End - Restricted						
28	Board Appropriated/Capital Replacement/Operating Reserves	$ 38.8	$ 76.0	$ 130.0	$ 190.0	$ 231.5	$ 231.5
29	TABOR Reserve	16.0	19.9	23.1	28.2	33.2	33.2
30	Prior Year Financing Proceeds	7.6	-	-	-	-	-
31	Other Restricted Reserves	33.5	31.7	53.9	53.3	21.5	21.5
32	FasTracks Management Reserve	-	-	-	-	-	-
33	FasTracks Internal Savings Account (FISA)	-	-	-	-	-	-

Attachment: Long Range Plan Update Sep 2019 FA&A (3931 : 2nd Draft of Long Range Plan)

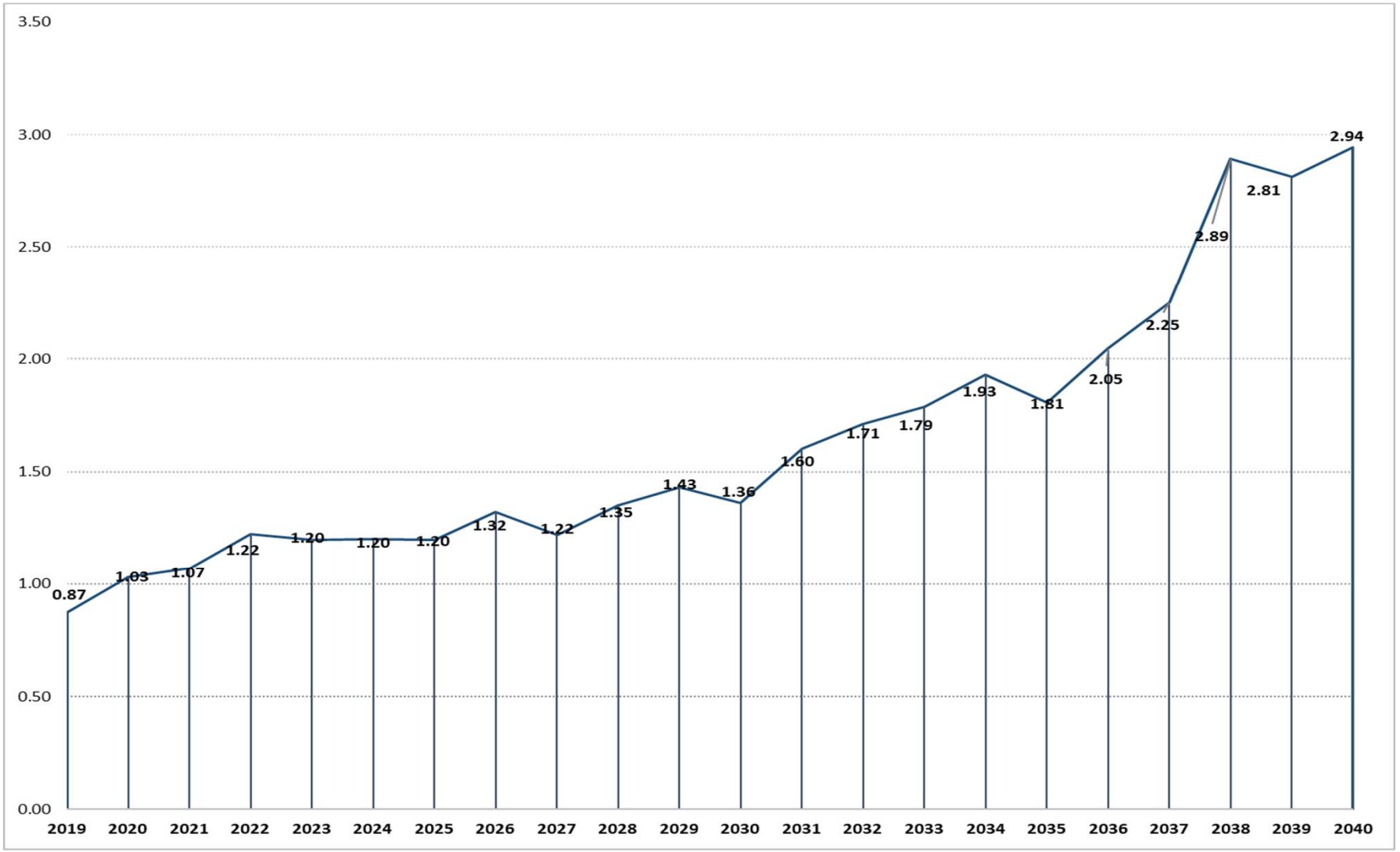
Long Range Plan Summary Cash Flow – Option B – FasTracks

Regional Transportation District
Long-Range Financial Plan Summary Cash Flow - FasTracks
2019-2040 (Rounded Millions)
SECOND DRAFT - OPTION B - REINSTATE FASTRACKS PLAN BUS SERVICE FUNDING

		Forecast 2019	2020-2025	2026-2030	2031-2035	2036-2040	2019-2040 Total
	Revenue and Other Sources of Funds						
1	Fare Revenue	$ 38.3	$ 344.7	$ 403.6	$ 548.2	$ 657.4	$ 1,953.8
2	Sales and Use Tax	265.0	1,830.0	1,824.4	2,276.4	2,659.4	8,590.1
3	Grant Revenue	214.4	37.1	181.4	239.7	272.4	730.6
4	Local and Third Party Contributions	116.5	-	-	-	-	-
5	Other Income	20.9	88.8	63.5	70.1	83.6	306.0
6	Bond Proceeds	-	-	67.5	-	-	67.5
7	Base System Funding to FasTracks	-	-	-	-	-	-
8	**Revenue and Other Sources of Funds**	**$ 655.0**	**$ 2,300.6**	**$ 2,540.3**	**$ 3,134.3**	**$ 3,672.8**	**$ 11,648.1**
	Operating Expenses Excluding Depreciation						
9	Corridor Operating Expenses	$ (151.4)	$ (959.3)	$ (941.3)	$ (1,053.5)	$ (1,259.3)	$ (4,213.3)
10	FasTracks Plan Bus Service	(18.9)	(123.9)	(194.3)	(220.7)	(250.9)	(789.7)
11	FT Expense Projects	(18.3)	(43.8)	(38.0)	(43.1)	(49.0)	(173.9)
12	**Total Operating Expenses**	**$ (188.5)**	**$ (1,127.0)**	**$ (1,173.5)**	**$ (1,317.3)**	**$ (1,559.2)**	**$ (5,176.9)**
	Capital Expenditures						
13	Initial Expenditures	$ (446.4)	$ (1.6)	$ (33.3)	$ -	$ -	$ (34.9)
14	Post-Opening Capital Expenditures	(9.6)	(38.9)	(123.7)	(138.4)	(799.1)	(1,100.2)
15	**Total Capital Expenditures**	**$ (456.0)**	**$ (40.5)**	**$ (157.0)**	**$ (138.4)**	**$ (799.1)**	**$ (1,135.1)**
16	**Debt Service and Lease Payments**	**$ (168.3)**	**$ (1,224.4)**	**$ (1,317.1)**	**$ (1,422.1)**	**$ (1,175.9)**	**$ (5,139.5)**
17	**Change in Net Assets / Income**	**$ (157.8)**	**$ (91.3)**	**$ (107.2)**	**$ 256.5**	**$ 138.6**	**$ 196.6**
	Use of / (Increase to) Funds						
18	Board Appropriated/Capital Replacement/Operating Reserves	$ (7.2)	$ (12.0)	$ (12.5)	$ (8.5)	$ (12.0)	$ (45.0)
19	TABOR Reserve	(0.9)	(2.9)	(2.4)	(3.7)	(3.2)	(12.1)
20	Prior Year Financing Proceeds	132.7	-	-	-	-	-
21	Other Restricted Reserves	8.4	(3.3)	(6.1)	1.1	13.5	5.3
22	FasTracks Management Reserve	-	0.9	-	-	-	0.9
23	FasTracks Internal Savings Account (FISA)	(9.4)	(40.0)	128.1	(245.4)	(58.9)	(216.2)
24	**Total Funds Change**	**$ 123.7**	**$ (57.3)**	**$ 107.2**	**$ (256.5)**	**$ (60.5)**	**$ (267.1)**
25	**Increase / (Decrease) Fund Balance**	**$ (34.1)**	**$ (148.6)**	**$ (0.0)**	**$ (0.0)**	**$ 78.1**	**$ (70.5)**
	Unrestricted Fund Balance						
26	Beginning Balance	$ 184.7	150.6	2.0	2.0	2.0	150.6
27	Year-End Balance / (Deficit)	**$ 150.6**	**$ 2.0**	**$ 2.0**	**$ 2.0**	**$ 80.1**	**$ 80.1**
	Cumulative Fund Balances at Year-End - Restricted						
28	Board Appropriated/Capital Replacement/Operating Reserves	$ 46.0	$ 58.0	$ 70.5	$ 79.0	$ 91.0	$ 91.0
29	TABOR Reserve	9.7	12.6	14.9	18.7	21.8	21.8
30	Prior Year Financing Proceeds	-	-	-	-	-	-
31	Other Restricted Reserves	81.4	84.8	90.8	89.7	76.2	76.2
32	FasTracks Management Reserve	0.9	-	-	-	-	-
33	FasTracks Internal Savings Account (FISA)	88.1	128.1	-	245.4	304.3	304.3

Attachment: Long Range Plan Update Sep 2019 FA&A (3931 : 2nd Draft of Long Range Plan)

RTD Net Revenue Coverage through 2040 – Option B



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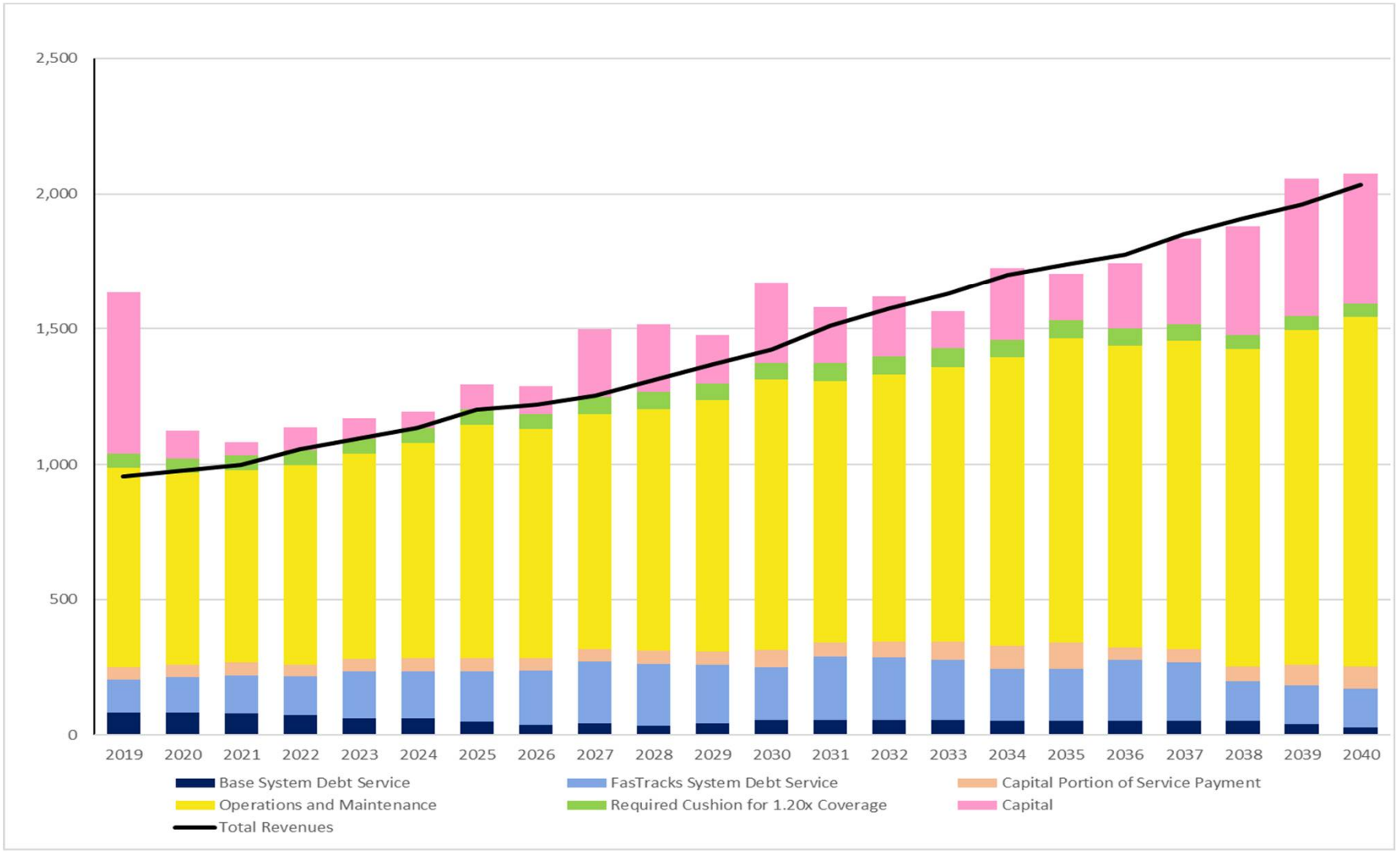
RTD Cash Flow through 2040 with Capital Expenditures – Option B
(millions of dollars)



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