

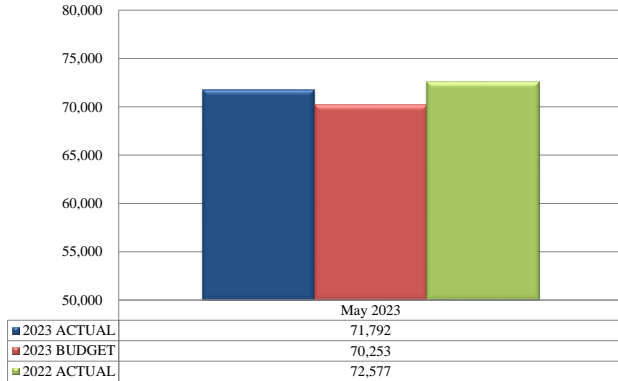
Unaudited Monthly Financial Statements - May 2023

MAY 2023 ACTUAL vs. BUDGET	YTD 2023 ACTUAL vs. BUDGET	MAY 2023 vs. 2022	YEAR TO DATE 2023 vs. 2022
S&U TAX 2.2% ↑	S&U TAX 3.4% ↑	S&U TAX -1.1% ↓	S&U TAX 2.6% ↑
RIDERSHIP -4.1% ↓	RIDERSHIP -4.2% ↓	RIDERSHIP 8.8% ↑	RIDERSHIP 8.7% ↑
FARE REVENUE -20.6% ↓	FARE REVENUE -17.0% ↓	FARE REVENUE -11.1% ↓	FARE REVENUE -1.9% ↓

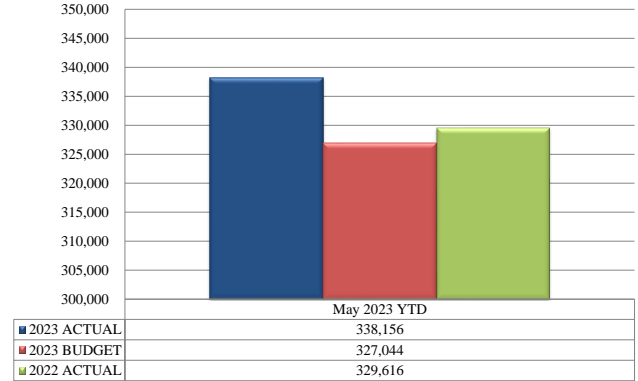
SALES AND USE TAX MAY 2023

(In Thousands)	2023 ACTUAL	2023 BUDGET	VARIANCE	VARIANCE %	2022 ACTUAL	VARIANCE TO 2022	VARIANCE % TO 2022
MONTH	71,792	70,253	1,539	2.2%	72,577	(785)	-1.1%
YTD	338,156	327,044	11,112	3.4%	329,616	8,540	2.6%

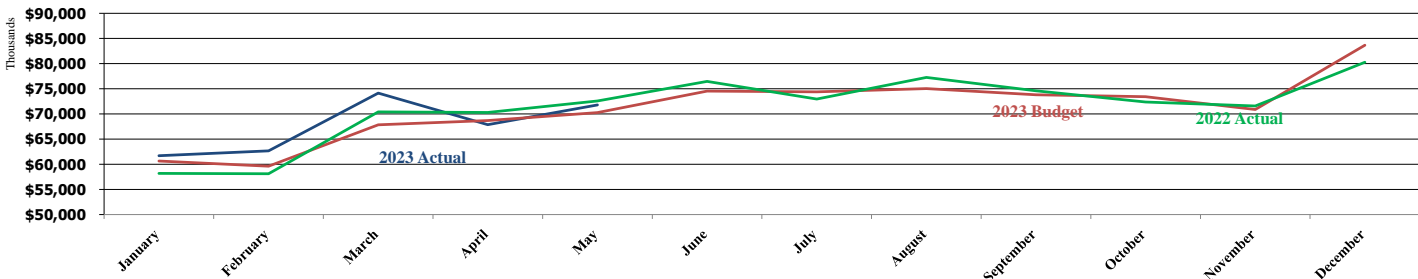
**S&U TAX - MAY 2023
ACTUAL VS. BUDGET**



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



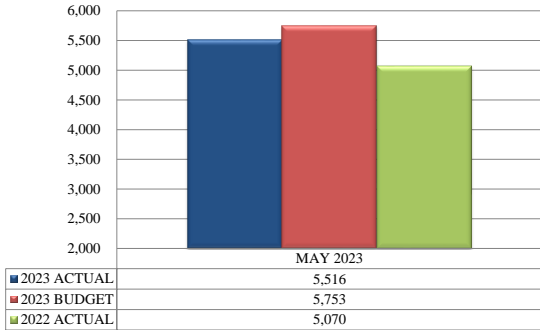
SALES AND USE TAX TRENDS



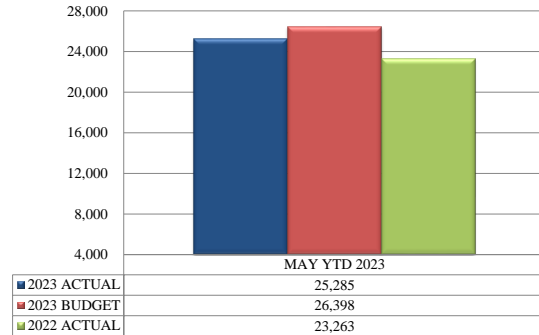
RIDERSHIP (BOARDINGS) MAY 2023

<i>(In Thousands)</i>	2023 ACTUAL	2023 BUDGET	VARIANCE	VARIANCE %	2022 ACTUAL	VARIANCE	VARIANCE % to 2022
MONTH	5,516	5,753	(237)	-4.1%	5,070	446	8.8%
YEAR TO DATE	25,285	26,398	(1,113)	-4.2%	23,263	2,022	8.7%

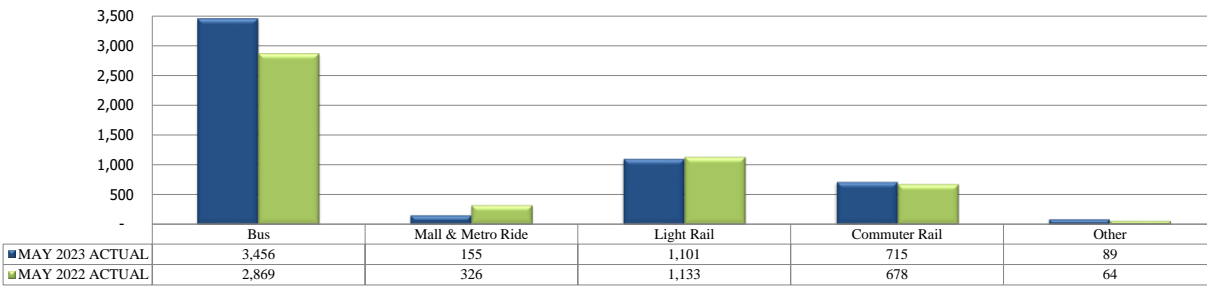
RIDERSHIP - APRIL 2023 ACTUAL VS. BUDGET



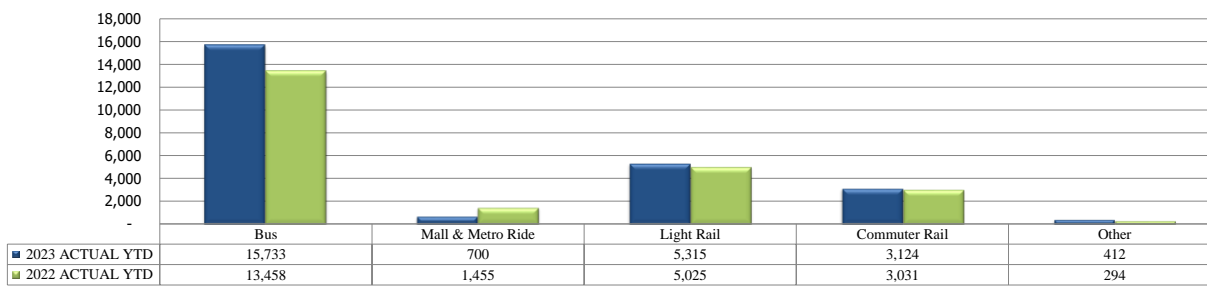
RIDERSHIP - YTD ACTUAL VS. BUDGET



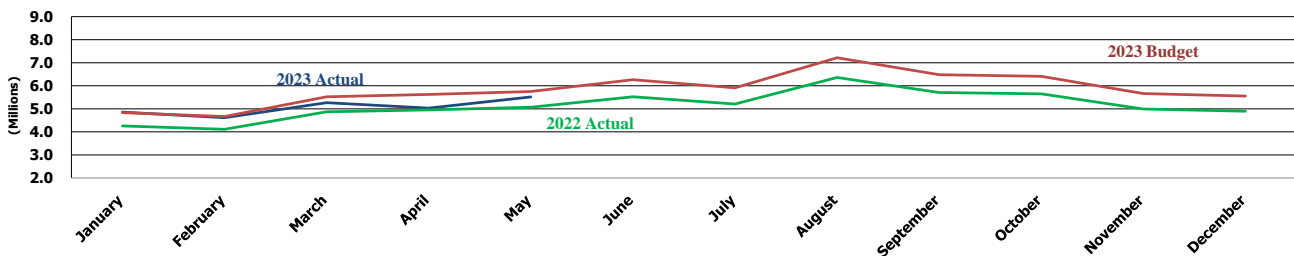
RIDERSHIP BY TYPE - APRIL 2023



RIDERSHIP BY TYPE - YTD



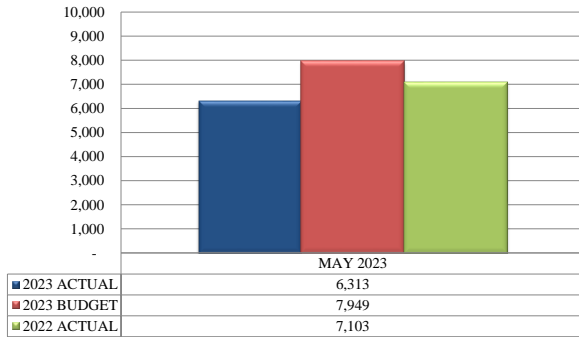
RIDERSHIP TRENDS



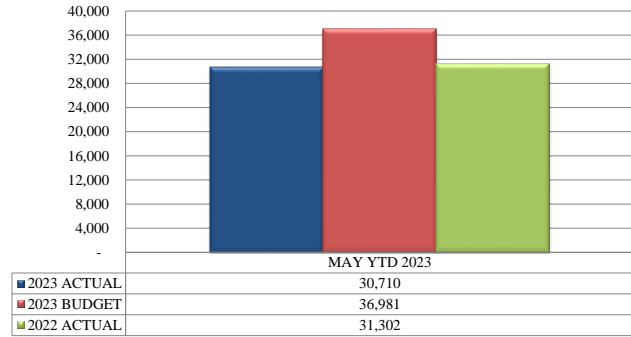
FARE REVENUE MAY 2023

(In Thousands)	2023 ACTUAL	2023 BUDGET	VARIANCE	VARIANCE %	2022 ACTUAL	VARIANCE	VARIANCE % to 2022
MONTH	6,313	7,949	(1,636)	-20.6%	7,103	(789)	-11.1%
YEAR TO DATE	30,710	36,981	(6,271)	-17.0%	31,302	(591)	-1.9%

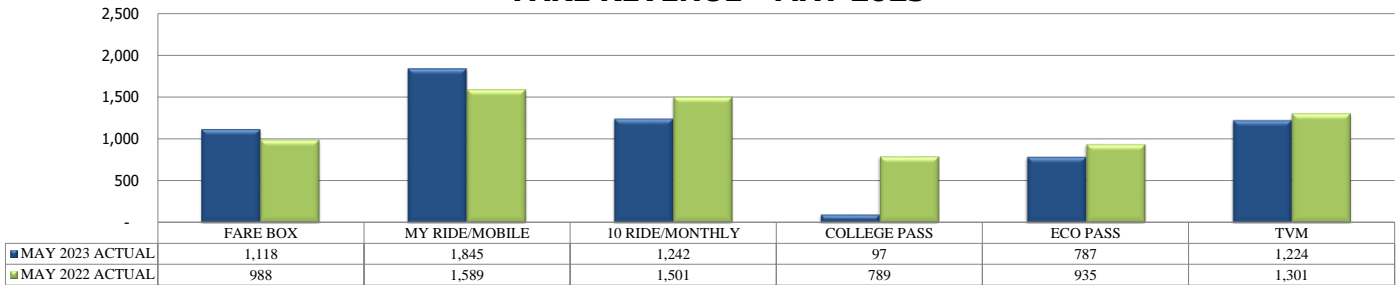
FARE REVENUE - MAY 2023 ACTUAL VS. BUDGET



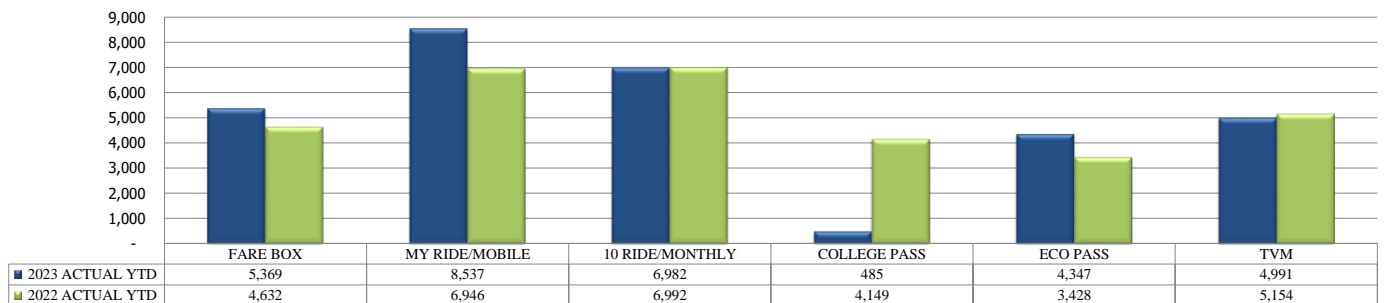
FARE REVENUE - YTD ACTUAL VS. BUDGET



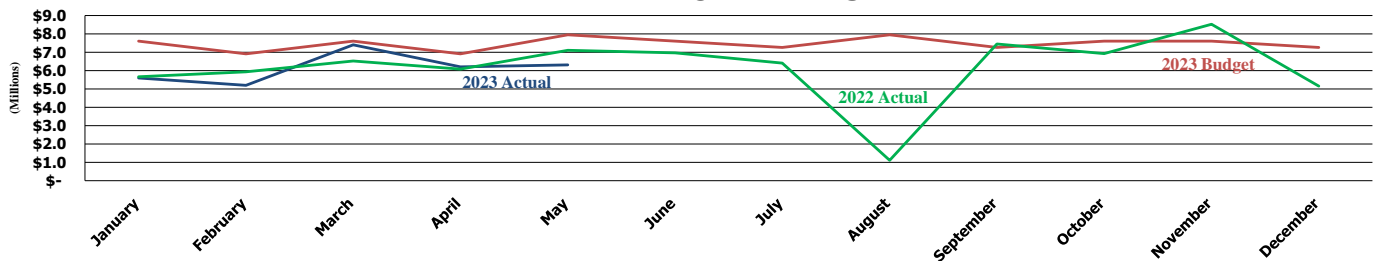
FARE REVENUE - MAY 2023



FARE REVENUE - YTD



FARE REVENUE TRENDS



August 2022 was Zero Fare for Better Air during which no fares were collected. The Colorado Energy Office reimbursed RTD for \$7.4m which is 80% of budgeted fare revenue.



**REGIONAL TRANSPORTATION DISTRICT
STATEMENT OF NET POSITION - COMBINED**

MAY 31, 2023

(UNAUDITED)

(In Thousands)

	2023 Base System	2023 FasTracks Project	2023 FasTracks Ops	2023 Combined	Dec 31, 2022 Combined	Change
ASSETS						
CURRENT ASSETS:						
Cash & Cash Equivalents	\$ 543,089	\$ 416,149	\$ 87,087	\$ 1,046,325	\$ 1,034,686	\$ 11,639
Receivables:						
Sales Taxes	83,789	55,859	-	139,648	151,846	(12,198)
Grants	80,951	-	-	80,951	7,794	73,157
Other (less allowance for doubtful accts)	13,863	2,456	-	16,319	15,149	1,170
Total Net Receivables	178,603	58,315	-	236,918	174,789	62,129
Inventory	39,415	-	-	39,415	39,332	83
Restricted Debt Service/Project Funds	58,667	33,561	-	92,228	62,158	30,070
Other Assets	8,684	1,903	2,166	12,753	7,884	4,869
TOTAL CURRENT ASSETS	828,458	509,928	89,253	1,427,639	1,318,849	108,790
NONCURRENT ASSETS:						
Capital Assets:						
Land	171,160	685,967	-	857,127	857,191	(64)
Land Improvements	1,315,399	4,571,736	-	5,887,135	5,878,968	8,167
Buildings	301,128	394,670	-	695,798	695,024	774
Revenue Earning Equipment	774,302	785,547	-	1,559,849	1,352,728	207,121
Shop, Maintenance & Other Equipment	202,449	8,059	-	210,508	411,105	(200,597)
Construction in Progress	54,573	21,610	-	76,183	71,346	4,837
Total Capital Assets	2,819,011	6,467,589	-	9,286,600	9,266,362	20,238
Accumulated Depreciation	(1,781,666)	(1,688,607)	(798)	(3,471,071)	(3,333,274)	(137,797)
Net Capital Assets	1,037,345	4,778,982	(798)	5,815,529	5,933,088	(117,559)
TABOR Reserves	9,699	12,263	-	21,962	21,490	472
Restricted Debt Service/Debt Service Reserves	26,942	29,022	-	55,964	54,610	1,354
Deposits and Long-term Receivables	86,794	-	-	86,794	86,796	(2)
TOTAL NONCURRENT ASSETS	1,160,780	4,820,267	(798)	5,980,249	6,095,984	(115,735)
TOTAL ASSETS	\$ 1,989,238	\$ 5,330,195	\$ 88,455	\$ 7,407,888	\$ 7,414,833	\$ (6,945)
DEFERRED OUTFLOW OF RESOURCES	\$ 202,639	\$ 21,030	\$ -	\$ 223,669	\$ 224,895	\$ (1,226)

**REGIONAL TRANSPORTATION DISTRICT
STATEMENT OF NET POSITION - COMBINED**

MAY 31, 2023

(UNAUDITED)

(In Thousands)

	2023 Base System	2023 FasTracks Project	2023 FasTracks Ops	2023 Combined	Dec 31, 2022 Combined	Change
LIABILITIES						
CURRENT LIABILITIES:						
Accounts & Contracts Payable	\$ 43,415	\$ 11,825	\$ 5,573	\$ 60,813	\$ 56,885	\$ 3,928
Current Portion of Long Term Debt	48,546	25,652	-	74,198	74,198	-
Accrued Compensation	27,789	-	-	27,789	30,776	(2,987)
Accrued Interest Payable	4,675	13,660	-	18,335	17,234	1,101
Other	20,410	2,001	-	22,411	18,330	4,081
TOTAL CURRENT LIABILITIES	144,835	53,138	5,573	203,546	197,423	6,123
NONCURRENT LIABILITIES:						
Long Term Debt	260,237	2,677,443	-	2,937,680	2,943,227	(5,547)
Other Long-Term Liabilities	-	523,210	-	523,210	553,524	(30,314)
Net Pension Liability	279,156	-	-	279,156	279,156	-
TOTAL NONCURRENT LIABILITIES	539,393	3,200,653	-	3,740,046	3,775,907	(35,861)
TOTAL LIABILITIES	\$ 684,228	\$ 3,253,791	\$ 5,573	\$ 3,943,592	\$ 3,973,330	\$ (29,738)
DEFERRED INFLOW OF RESOURCES	\$ 102,925	\$ 4,846	\$ -	\$ 107,771	\$ 107,912	\$ (141)
NET POSITION						
Net Investment in Capital Assets	\$ 788,468	\$ 1,561,301	\$ (798)	\$ 2,348,971	\$ 2,395,488	\$ (46,517)
Restricted - Debt Service, Projects and Deferrals	60,640	62,547	-	123,187	91,375	31,812
Restricted - TABOR Reserves	24,617	5,220	-	29,837	29,837	-
Restricted - FasTracks	-	294,613	-	294,613	216,395	78,218
FasTracks Internal Savings Account (FISA)	-	168,907	-	168,907	148,293	20,614
Board Appropriated Fund	51,616	-	-	51,616	39,115	12,501
Capital Replacement Fund	185,000	-	-	185,000	185,000	-
Operating Reserve	155,515	-	83,679	239,194	179,379	59,815
Unrestricted Fund	388,307	-	1	388,308	399,274	(10,966)
Net Pension Liability - Represented	(249,439)	-	-	(249,439)	(125,670)	(123,769)
TOTAL NET POSITION	\$ 1,404,724	\$ 2,092,588	\$ 82,882	\$ 3,580,194	\$ 3,558,486	\$ 21,708
TOTAL LIABILITIES & NET POSITION	\$ 2,088,952	\$ 5,346,379	\$ 88,455	\$ 7,523,786	\$ 7,531,816	\$ (8,030)

(1) 2022 includes a \$160m contribution to the ATU pension plan and a \$90m principal reduction payment for the refinancing of the 2014 COPs for \$274m in interest savings

REGIONAL TRANSPORTATION DISTRICT
STATEMENT OF REVENUE, EXPENSES AND CHANGE IN NET POSITION - COMBINED
MAY 31, 2023
(UNAUDITED)
(In Thousands)

	YTD Base System Actual	YTD Base System Budget	YTD FasTracks Project Actual	YTD FasTracks Project Budget	YTD FasTracks Operations Actual	YTD FasTracks Operations Budget	YTD System Wide Actual	YTD System Wide Budget	\$ Favorable (Unfavorable)	% Favorable (Unfavorable)
OPERATING REVENUE:										
Passenger Fares	\$ 19,295	\$ 25,517	\$ -	\$ -	\$ 11,415	\$ 11,464	30,710	36,981	(6,271)	-17.0%
Advertising, Rent and Other	2,842	3,500	108	-	52	-	3,002	3,500	(498)	-14.2%
Total Operating Revenue	22,137	29,017	108	-	11,467	11,464	33,712	40,481	(6,769)	-16.7%
OPERATING EXPENSES										
Bus Operations	150,984	155,455	-	-	-	-	150,984	155,455	4,471	2.9%
Rail Operations	31,511	34,545	-	-	37,148	42,842	68,659	77,387	8,728	11.3%
Planning	1,948	4,076	(177)	-	-	-	1,771	4,076	2,305	56.6%
Capital Programs	23,289	32,412	1,461	4,235	807	1,942	25,557	38,589	13,032	33.8%
Administration	24,660	23,693	-	-	-	-	24,660	23,693	(967)	-4.1%
Human Resources	3,542	3,091	-	-	-	-	3,542	3,091	(451)	-14.6%
Police	8,597	9,642	-	-	-	-	8,597	9,642	1,045	10.8%
General Counsel	5,848	6,761	-	-	1,339	1,750	7,187	8,511	1,324	15.6%
Finance	7,418	6,229	-	-	-	-	7,418	6,229	(1,189)	-19.1%
Communications	6,585	6,731	-	-	-	-	6,585	6,731	146	2.2%
Executive Office	5,055	3,339	-	-	-	-	5,055	3,339	(1,716)	-51.4%
Board Office	432	635	-	-	-	-	432	635	203	32.0%
FasTracks Service Increase	(9,492)	(9,492)	-	-	9,492	9,492	-	-	-	0.0%
Depreciation and Other Non-Departmental	24,741	40,206	107,016	94,799	7,000	11,309	138,757	146,314	7,557	5.2%
Total Operating Expenses	285,118	317,323	108,300	99,034	55,786	67,335	449,204	483,692	34,488	7.1%
OPERATING INCOME/(LOSS)	(262,981)	(288,306)	(108,192)	(99,034)	(44,319)	(55,871)	(415,492)	(443,211)	27,719	6.3%
NONOPERATING REVENUE (EXPENSES)										
Sales & Use Tax	202,894	196,226	80,257	74,071	55,005	56,747	338,156	327,044	11,112	3.4%
Operating Grants	112,382	65,710	-	-	20,947	-	133,329	65,710	67,619	102.9%
Investment Income	14,349	4,167	2,974	-	-	-	17,323	4,167	13,156	315.7%
Unrealized Gain/(Loss)	4,387	-	2,245	-	-	-	6,632	-	6,632	0.0%
Other Income	1,572	(1)	3,507	-	-	-	5,079	(1)	5,080	-508000.0%
Gain/(Loss) Capital Assets	31	-	(43)	-	-	-	(12)	-	(12)	0.0%
Interest Expense	(3,159)	(4,013)	(53,668)	(54,709)	-	-	(56,827)	(58,722)	1,895	3.2%
Net Nonoperating Revenue (Expense)	332,456	262,089	35,272	19,362	75,952	56,747	443,680	338,198	105,482	31.2%
INCOME BEFORE CAPITAL GRANTS	69,475	(26,217)	(72,920)	(79,672)	31,633	876	28,188	(105,013)	133,201	-126.8%
Capital Grants and Local Contributions	1,014	-	(7,461)	-	-	-	(6,447)	-	(6,447)	0.0%
INCREASE/(DECREASE) IN NET POSITION	\$ 70,489	\$ (26,217)	\$ (80,381)	\$ (79,672)	\$ 31,633	\$ 876	\$ 21,741	\$ (105,013)	\$ 126,754	-120.7%
<i>Fare Recovery Ratio</i>							6.8%	7.6%	-0.8%	

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

May 31, 2023

(In Thousands)

2023 ACTUAL VS. BUDGET

	January 2023	February 2023	March 2023	April 2023	May 2023	June 2023	July 2023	August 2023	September 2023	October 2023	November 2023	December 2023	Total Year To Date
Actual	\$ 61,699	\$ 62,664	\$ 74,144	\$ 67,856	\$ 71,792	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 338,156
Budget	60,652	59,615	67,847	68,677	70,253	74,546	74,394	75,050	73,820	73,419	70,893	83,660	852,828
Favorable/(Unfavorable)	\$ 1,047	\$ 3,049	\$ 6,297	\$ (820)	\$ 1,539								
% Favorable/(Unfavorable) - Month	1.7%	5.1%	9.3%	-1.2%	2.2%								
% Favorable/(Unfavorable) - YTD	1.7%	3.4%	5.5%	3.7%	3.4%								

2023 VS. 2022 ACTUALS

Net Sales & Use Tax Received	January	February	March	April	May	June	July	August	September	October	November	December	Total
2023	\$ 61,699	\$ 62,664	\$ 74,144	\$ 67,856	\$ 71,792	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 338,156
2022	58,191	58,115	70,425	70,307	72,577	76,472	72,969	77,267	74,606	72,370	71,569	80,276	855,146
Change from to 2022	\$ 3,508	\$ 4,549	\$ 3,719	\$ (2,451)	\$ (785)								
% Increase/(Decrease) by Month vs. 2022	6.0%	7.8%	5.3%	-3.5%	-1.1%								
% Increase YTD vs. 2022	6.0%	6.9%	6.3%	3.6%	2.6%								

**REGIONAL TRANSPORTATION DISTRICT
RIDERSHIP (BOARDINGS) BY MONTH, YEAR AND MODE**

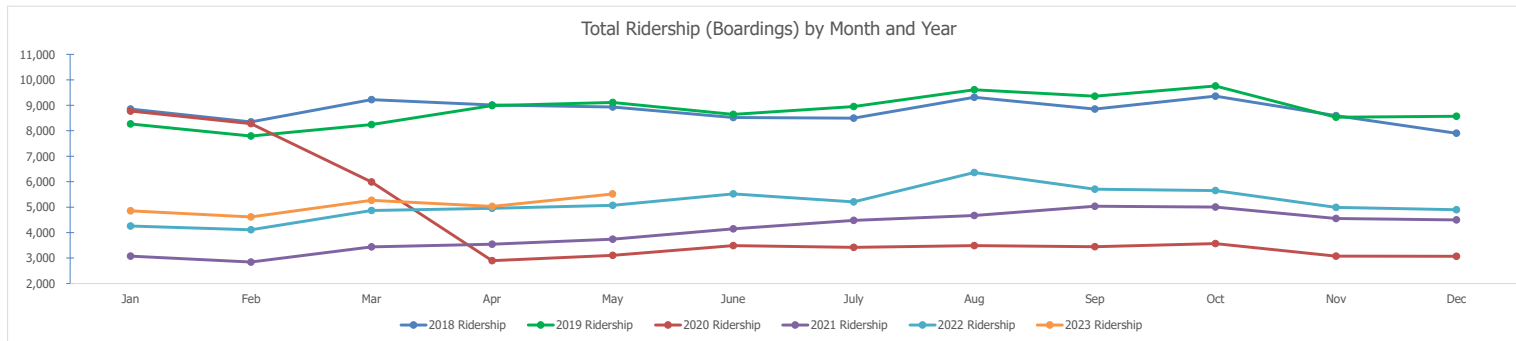
2023 RIDERSHIP/BOARDINGS (in Thousands)														YTD 2023	YTD 2022	Change	% Change
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec					
Fixed Route	2,945	2,760	3,133	2,991	3,341									15,169	12,968	2,201	17.0%
Flatiron Flyer	80	87	96	99	91									454	397	57	14.3%
FlexRide & Special Services	21	21	24	22	23									110	93	18	19.2%
Total Bus Service	3,046	2,867	3,253	3,111	3,456									15,733	13,458	2,276	16.9%
D Line	194	195	222	211	236									1,058	996	62	6.2%
E Line	284	280	323	318	290									1,496	1,448	47	3.3%
H Line	205	204	233	242	246									1,130	914	215	23.6%
L Line	26	31	38	36	33									164	140	24	16.9%
R Line	79	78	94	44	44									340	406	(66)	-16.4%
W Line	210	203	243	221	252									1,129	1,120	9	0.8%
Total Light Rail	998	991	1,153	1,072	1,101									5,315	5,025	290	5.8%
A Line	433	402	452	437	522									2,246	2,256	(10)	-0.4%
B Line	10	10	11	13	13									58	57	1	1.1%
G Line	73	70	80	84	90									398	364	34	9.4%
N Line	86	74	85	88	90									422	354	68	19.2%
Total Commuter Rail	602	556	629	622	715									3,124	3,031	93	3.1%
Access-a-Ride	46	44	50	45	46									231	209	22	10.4%
Access-on-Demand	18	21	26	29	32									126	39	87	219.5%
Vanpool	11	10	11	12	11									54	45	9	20.1%
Total Revenue Service	4,722	4,488	5,123	4,891	5,361									24,585	21,808	2,777	12.7%
Mall Shuttle	135	127	143	140	155									700	1,455	(755)	-51.9%
MetroRide	-	-	-	-	-									-	-	-	0.0%
Total Non-Revenue Services	135	127	143	140	155									700	1,455	(755)	-51.9%
Total System	4,857	4,615	5,266	5,031	5,516									25,285	23,263	2,021	8.7%

2023 % Change from 2022 by Month
 2023 % Change from 2021 by Month
 2023 % Change from 2020 by Month
 2023 % Change from 2019 by Month

2023 % Change from 2022 by Month	14.1%	12.2%	8.2%	1.5%	8.8%
2023 % Change from 2021 by Month	57.8%	62.2%	53.2%	41.9%	47.4%
2023 % Change from 2020 by Month	-44.7%	-44.3%	-12.1%	73.5%	77.5%
2023 % Change from 2019 by Month	-41.3%	-40.8%	-36.1%	-44.0%	-39.5%

8.7%
51.9%
-13.0%
-40.4%

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Total
2018 Ridership	8,849	8,348	9,220	9,009	8,931	8,519	8,496	9,314	8,850	9,360	8,591	7,901	105,388
2019 Ridership	8,270	7,792	8,244	8,986	9,111	8,640	8,952	9,609	9,358	9,759	8,534	8,568	105,824
2020 Ridership	8,775	8,281	5,991	2,899	3,107	3,492	3,419	3,488	3,448	3,572	3,075	3,070	52,617
2021 Ridership	3,078	2,845	3,438	3,546	3,742	4,146	4,482	4,669	5,036	5,001	4,553	4,497	49,033
2022 Ridership	4,258	4,112	4,868	4,956	5,070	5,522	5,209	6,360	5,708	5,650	4,993	4,897	61,603
2023 Ridership	4,857	4,615	5,266	5,031	5,516								25,285

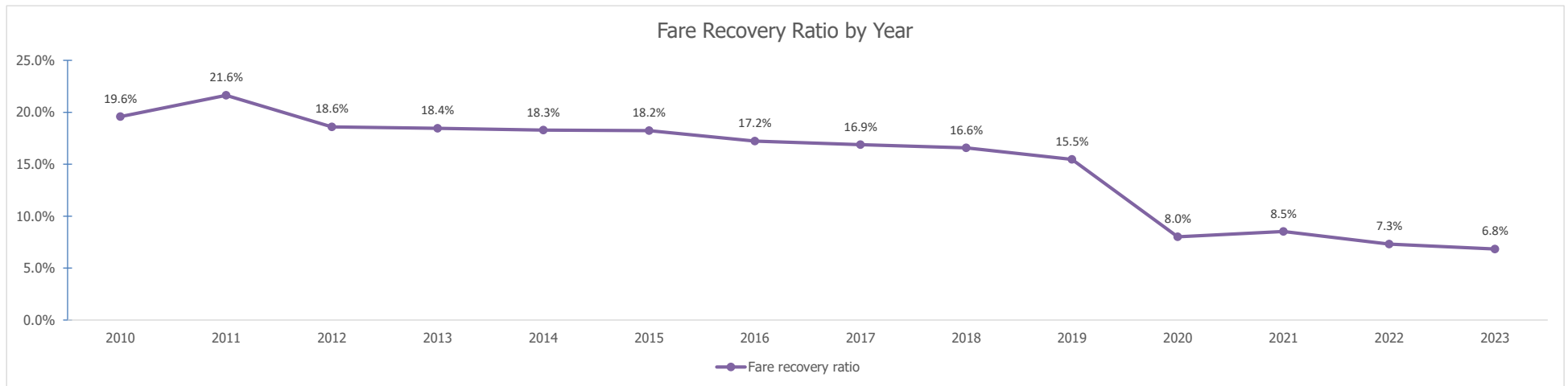


Note: The reported number of boardings for fixed route bus and rail is based on Automatic Passenger Counter data, using statistical methodologies that were approved by the Federal Transit Administration for the purpose of reporting monthly and annual data for the National Transit Database. The number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



**REGIONAL TRANSPORTATION DISTRICT
FARE RECOVERY RATIO
May 31, 2023**

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Fare revenue (in thousands)	97,942	108,497	112,929	117,841	120,497	120,530	134,622	140,217	143,231	154,390	76,265	78,923	75,292	30,710
Operating Expenses (in thousands)	500,287	501,611	607,277	638,737	659,102	661,355	781,611	830,534	864,158	998,031	951,508	1,028,747	449,203	
Fare recovery ratio	19.6%	21.6%	18.6%	18.4%	18.3%	18.2%	17.2%	16.9%	16.6%	15.5%	8.0%	8.5%	7.3%	6.8%



Notes:

2020: COVID-19 significantly decreased ridership beginning in March 2020. Fares were suspended April-June 2020 and August 2022 was Zero Fare for Better Air.



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

(In Thousands)

2023 BUDGET

	Risk Level	Actual					2023 Budget	Estimated 2024-2028 MTFP	Estimated 2029-2030	Estimated 2031-2040	Total
		2013-2019	2020	2021	2022	2013-2022					
IDENTIFIED SOURCES:											
Limit Fastracks funding increases for bus and paratransit expansion to CPI	Medium	\$ 49,484	\$ 15,441	\$ 17,658	\$ 18,989	\$ 101,572	\$ 20,614	\$ 111,603	\$ 48,621	\$ 273,651	\$ 556,061
<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 ¹	Low	40,804	15,500	-	-	56,304	-	-	-	-	56,304
Sales and lease opportunities for all RTD properties ²	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 ³	Low	-	-	-	-	-	-	16,601	-	-	16,601
FasTracks sales and use tax collections above adopted budget ⁴	Low	3,207	-	-	-	3,207	-	-	-	-	3,207
<u>Sales tax audit parity</u>	<u>Low</u>	-	-	-	-	-	-	-	-	-	-
Total Sources		138,752	31,542	17,658	18,989	206,941	20,614	128,204	48,621	273,651	678,031
IDENTIFIED USES:											
US36 Project draws ¹		(2,149)	(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 ^{1,3}		(2)	-	-	-	(2)	-	(60,746)	-	-	(60,748)
2021/2022 Northwest Rail Study		-	-	(8,000)	-	(8,000)	-	-	-	-	(8,000)
Total Uses		(46,668)	(103)	(11,877)	-	(58,648)	-	(60,746)	(33,304)	-	(152,698)
Net Sources and Uses		\$ 92,084	\$ 31,439	\$ 5,781	\$ 18,989	\$ 148,293	\$ 20,614	\$ 67,458	\$ 15,317	\$ 273,651	\$ 525,333
FasTracks Internal Savings Account Balance		\$ 92,084	\$ 123,523	\$ 129,304	\$ 148,293	\$ 148,293	\$ 168,907	\$ 236,365	\$ 251,682	\$ 525,333	\$ 525,333

¹ Includes approved changes from 2020-2025 Midterm Financial Plan adopted in October 2019 and Long Range Plan adopted in October 2018, plus changes proposed in 2020 Amended Budget.

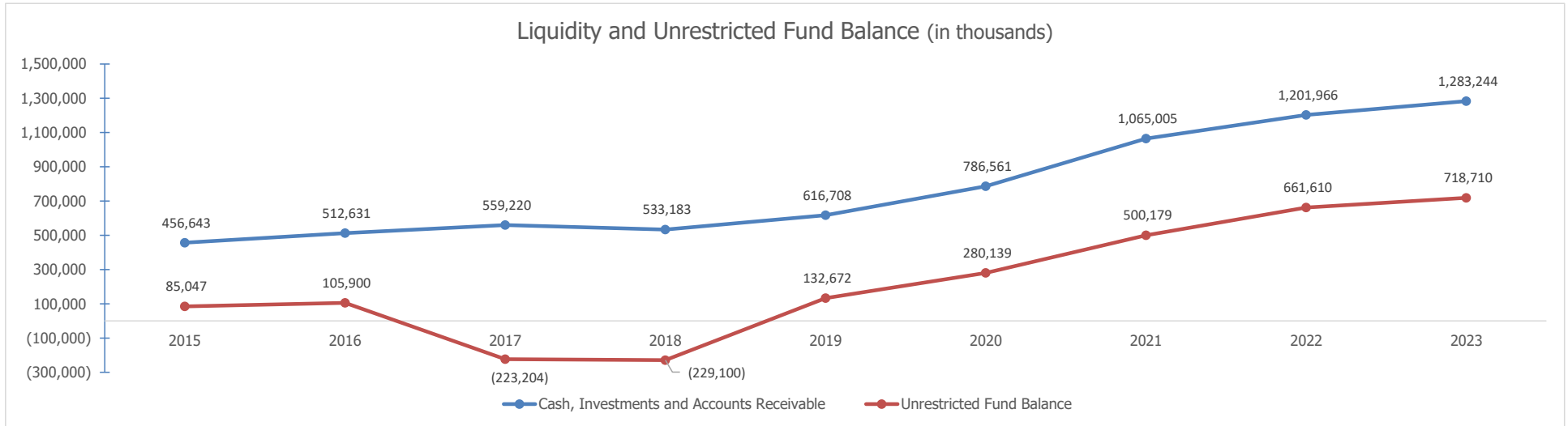
² Sale of Civic Center air rights for \$8,063 less \$2,500 cost of NAMS study - these are Base System funds; plus Fort Lupton property sale of \$4,096; plus Alameda property sale of \$5,140, plus Montbello property sale of \$601

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

⁴ The transfer of FasTracks sales and use tax revenues in excess of the annual adopted budget to the FISA was approved by the Board in October 2016.

**REGIONAL TRANSPORTATION DISTRICT
LIQUIDITY AND FUND BALANCES
May 31, 2023**
(In Thousands)

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Cash, Investments and Accounts Receivable	456,643	512,631	559,220	533,183	616,708	786,561	1,065,005	1,201,966	1,283,244
Unrestricted Fund Balance	85,047	105,900	(223,204)	(229,100)	132,672	280,139	500,179	661,610	718,710



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