



MONTHLY FINANCIAL STATUS DECEMBER 2019

To: Heather McKillop, Acting General Manager and CEO
 From: Doug MacLeod, Controller
 Date: February 11, 2020

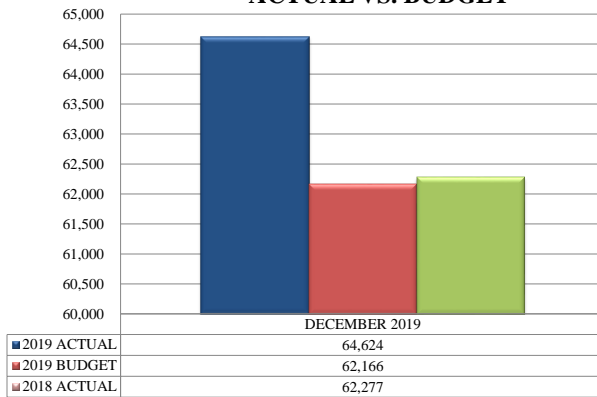
ACTION	DISCUSSION	INFO
		x

DECEMBER 2019 ACTUAL VS. BUDGET	YTD 2019 ACTUAL VS. BUDGET	DECEMBER 2019 VS. 2018	YEAR TO DATE 2019 VS. 2018
S&U TAX 4.0% ↑	S&U TAX -0.4% ↓	S&U TAX 3.8% ↑	S&U TAX 4.0% ↑
RIDERSHIP 7.4% ↑	RIDERSHIP -0.6% ↓	RIDERSHIP 8.4% ↑	RIDERSHIP 0.4% ↑
FARE REVENUE 2.2% ↑	FARE REVENUE -5.2% ↓	FARE REVENUE 19.5% ↑	FARE REVENUE 8.3% ↑

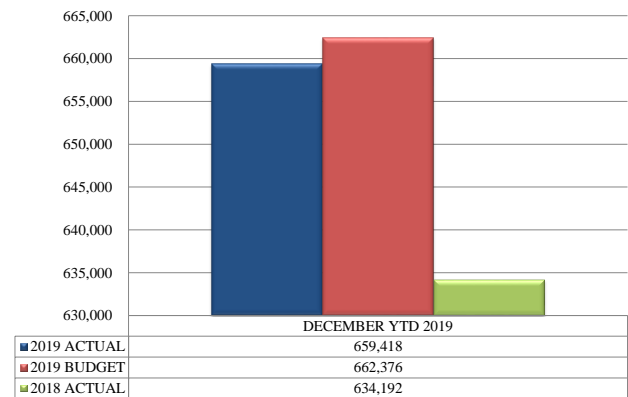
SALES AND USE TAX DECEMBER 2019

(In Thousands)	2019		VARIANCE	VARIANCE %	2018	VARIANCE TO 2018	VARIANCE %
	ACTUAL	BUDGET					
MONTH	64,624	62,166	2,458	4.0%	62,277	2,347	3.8%
YTD	659,418	662,376	(2,958)	-0.4%	634,192	25,226	4.0%

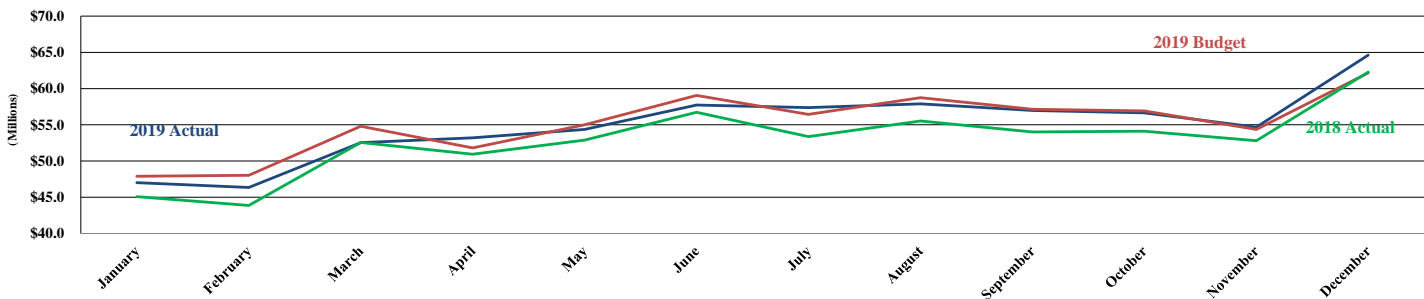
**S&U TAX - DECEMBER 2019
ACTUAL VS. BUDGET**



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



SALES AND USE TAX TRENDS

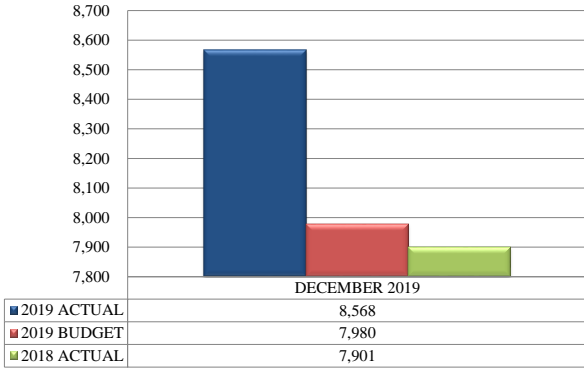




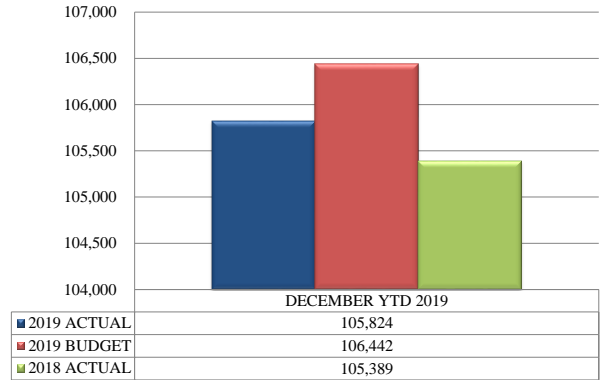
RIDERSHIP DECEMBER 2019

<i>(In Thousands)</i>	2019 ACTUAL	2019 BUDGET	VARIANCE	VARIANCE %	2018 ACTUAL	VARIANCE	VARIANCE % to 2018
MONTH	8,568	7,980	588	7.4%	7,901	667	8.4%
YEAR TO DATE	105,824	106,442	(618)	-0.6%	105,389	435	0.4%

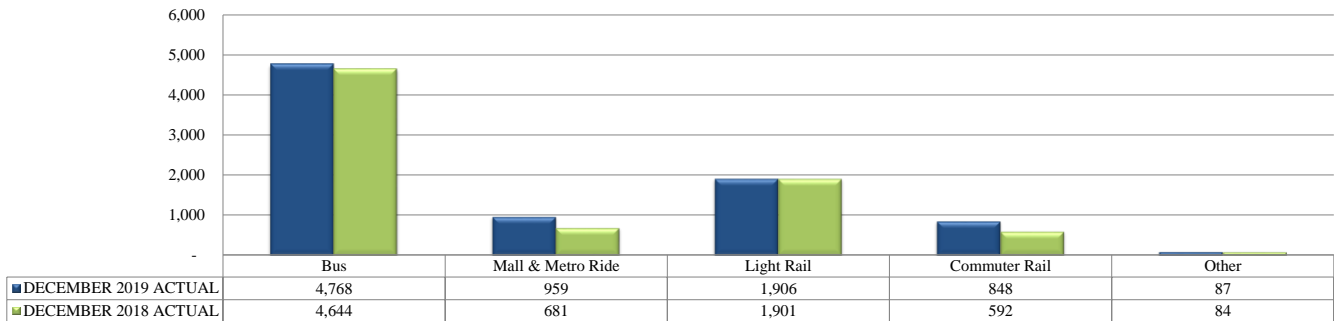
RIDERSHIP - DEC 2019 ACTUAL VS. BUDGET



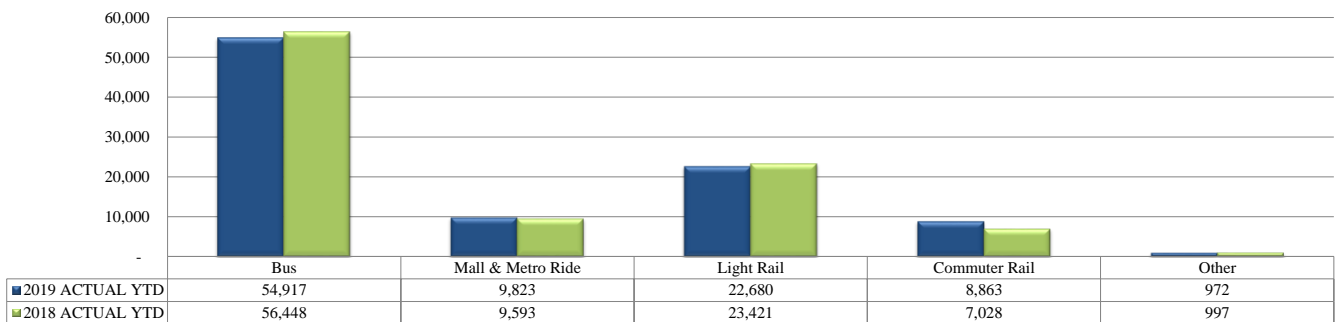
RIDERSHIP - YTD ACTUAL VS. BUDGET



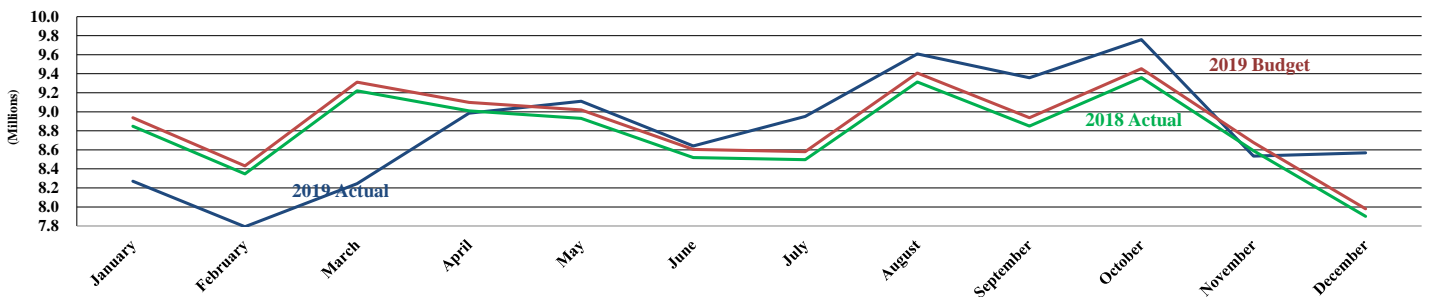
RIDERSHIP BY TYPE - DECEMBER 2019



RIDERSHIP BY TYPE - YTD



RIDERSHIP TRENDS



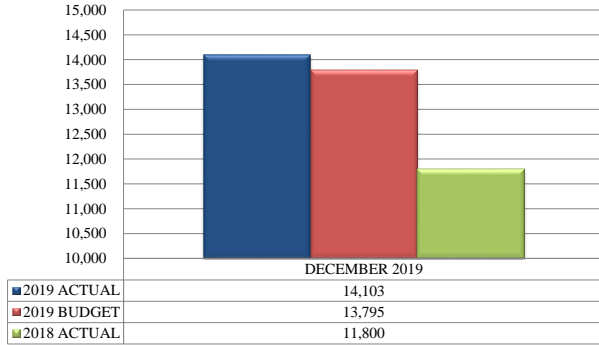
Note: the G Line opened on April 26, 2019 and the Southeast Rail Extension opened on May 17, 2019



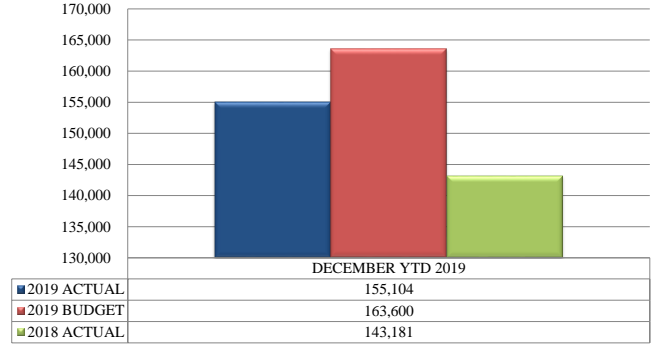
FARE REVENUE DECEMBER 2019

<i>(In Thousands)</i>	2019 ACTUAL	2019 BUDGET	VARIANCE	VARIANCE %	2018 ACTUAL	VARIANCE	VARIANCE % to 2018
MONTH	14,103	13,795	307	2.2%	11,800	2,303	19.5%
YEAR TO DATE	155,104	163,600	(8,496)	-5.2%	143,181	11,923	8.3%

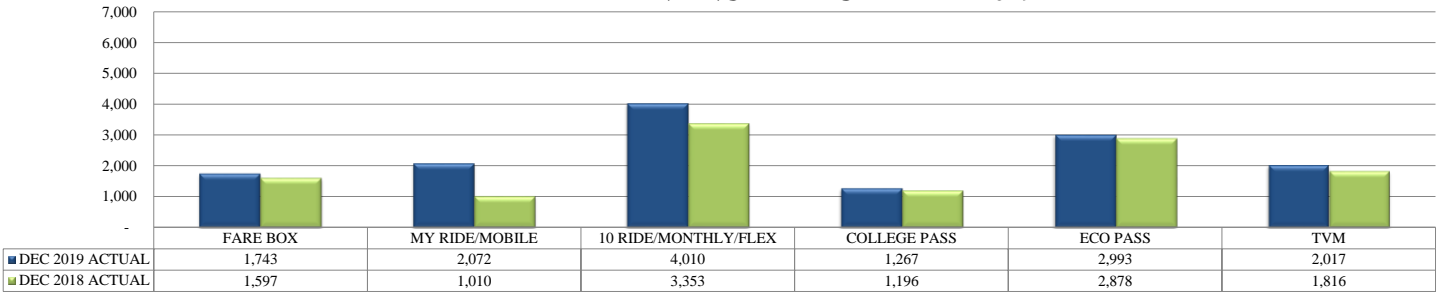
**FARE REVENUE - DEC 2019
ACTUAL VS. BUDGET**



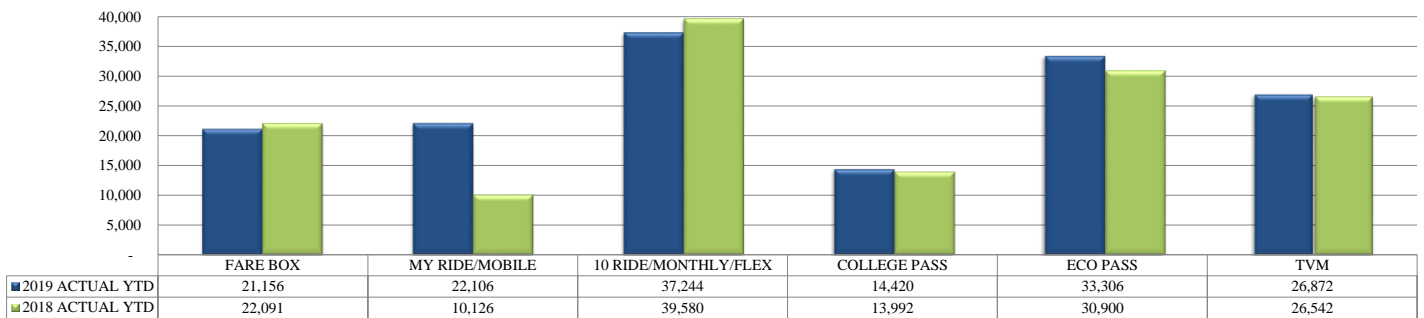
**FARE REVENUE - YTD
ACTUAL VS. BUDGET**



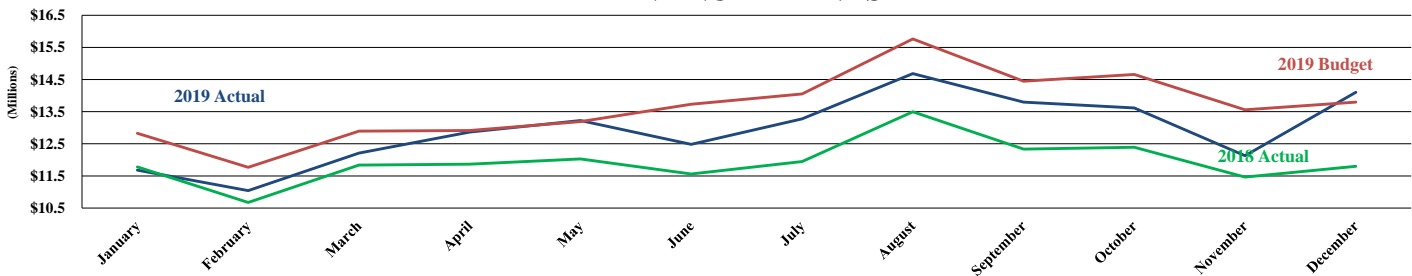
FARE REVENUE - DECEMBER 2019



FARE REVENUE - YTD



FARE REVENUE TRENDS



The third quarter SB154 ratio is 42.5% which exceeds the statutorially required 30% ratio.



REGIONAL TRANSPORTATION DISTRICT
STATEMENT OF NET POSITION - COMBINED
DECEMBER 31, 2019
 (UNAUDITED)
 (In Thousands)

	2019 Base System	2019 FasTracks Project	2019 FasTracks Ops	2019 Combined	December 31, 2018 Combined	Change
ASSETS						
CURRENT ASSETS:						
Cash & Cash Equivalents	\$ 85,563	\$ 291,364	\$ 50,747	\$ 427,674	\$ 398,765	\$ 28,909
Receivables:						
Sales Taxes	70,971	48,329	-	119,300	113,329	5,971
Grants	9,438	-	-	9,438	16,279	(6,841)
Other (less allowance for doubtful accts)	8,946	5,339	-	14,285	15,534	(1,249)
Total Net Receivables	89,355	53,668	-	143,023	145,142	(2,119)
Inventory	33,570	-	-	33,570	31,103	2,467
Restricted Debt Service/Project Funds	42,113	83,231	-	125,344	199,339	(73,995)
Other Assets	6,616	2,364	516	9,496	86,146	(76,650)
TOTAL CURRENT ASSETS	257,217	430,627	51,263	739,107	860,495	(121,388)
NONCURRENT ASSETS:						
Capital Assets:						
Land	171,953	609,872	-	781,825	741,541	40,284
Land Improvements	1,311,376	3,584,512	-	4,895,888	4,181,583	714,305
Buildings	297,094	355,289	-	652,383	637,720	14,663
Revenue Earning Equipment	737,264	715,766	-	1,453,030	1,219,967	233,063
Shop, Maintenance & Other Equipment	193,857	3,935	-	197,792	310,316	(112,524)
Construction in Progress	71,220	964,261	-	1,035,481	1,802,235	(766,754)
Total Capital Assets	2,782,764	6,233,635	-	9,016,399	8,893,362	123,037
Accumulated Depreciation	(1,483,302)	(842,792)	-	(2,326,094)	(2,042,157)	(283,937)
Net Capital Assets	1,299,462	5,390,843	-	6,690,305	6,851,205	(160,900)
TABOR Reserves	8,660	9,755	-	18,415	17,667	748
Restricted Debt Service/Debt Service Reserves	29,422	63,751	-	93,173	89,269	3,904
Deposits	1,503	-	-	1,503	1,504	(1)
TOTAL NONCURRENT ASSETS	1,339,047	5,464,349	-	6,803,396	6,959,645	(156,249)
TOTAL ASSETS	\$ 1,596,264	\$ 5,894,976	\$ 51,263	\$ 7,542,503	\$ 7,820,140	\$ (277,637)
DEFERRED OUTFLOW OF RESOURCES	\$ 50,525	\$ 27,173	\$ -	\$ 77,698	\$ 80,739	\$ (3,041)

(1) Reduction is due to proceeds (project funds) for projects which are reflected in Capital Assets
 (2) In 2018 interest on the Eagle project debt was classified as prepaid until the entire project was placed in service in 2019 when prepaid interest was then expensed
 (3) Reduction is due to assets being placed in service and reclassified to their correct Capital Asset categories above



REGIONAL TRANSPORTATION DISTRICT
STATEMENT OF NET POSITION - COMBINED
DECEMBER 31, 2019
 (UNAUDITED)
 (In Thousands)

	2019	2019	2019	2019	December 31, 2018	Change	
	Base System	FasTracks Project	FasTracks Ops	Combined	Combined		
LIABILITIES							
CURRENT LIABILITIES:							
Accounts & Contracts Payable	\$ 42,939	\$ 14,353	\$ 1,054	\$ 58,346	\$ 104,357	\$ (46,011)	(4)
Current Portion of Long Term Debt	65,718	12,410	-	78,128	67,335	10,793	
Accrued Compensation	25,224	-	-	25,224	23,868	1,356	
Accrued Interest Payable	1,704	16,135	-	17,839	18,689	(850)	
Other	25,107	2,003	273	27,383	35,704	(8,321)	
TOTAL CURRENT LIABILITIES	160,692	44,901	1,327	206,920	249,953	(43,033)	
NONCURRENT LIABILITIES:							
Long Term Debt	413,233	2,891,948	-	3,305,181	3,385,168	(79,987)	(5)
Other Long-Term Liabilities	-	438,365	-	438,365	429,980	8,385	
Net Pension Liability	268,279	-	-	268,279	268,279	-	
TOTAL NONCURRENT LIABILITIES	681,512	3,330,313	-	4,011,825	4,083,427	(71,602)	
TOTAL LIABILITIES	\$ 842,204	\$ 3,375,214	\$ 1,327	\$ 4,218,745	\$ 4,333,380	\$ (114,635)	
DEFERRED INFLOW OF RESOURCES	\$ 103,630	\$ 294	\$ -	\$ 103,924	\$ 103,993	\$ (69)	
NET POSITION							
Net Investment in Capital Assets	\$ 865,357	\$ 2,135,325	\$ -	\$ 3,000,682	\$ 3,144,176	\$ (143,494)	
Restricted - Debt Service, Projects and Deferrals	34,404	84,735	-	119,139	141,284	(22,145)	
Restricted - TABOR Reserves	15,965	4,896	5,503	26,364	24,084	2,280	
Restricted - FasTracks	-	224,907	-	224,907	216,395	8,512	
FasTracks Internal Savings Account (FISA)	-	92,084	-	92,084	78,743	13,341	
Board Appropriated Fund	23,400	1,268	14,811	39,479	33,350	6,129	
Capital Replacement Fund	-	1,268	14,811	16,079	12,950	3,129	
Unrestricted Operating Reserve/Mgt Reserve	15,400	890	14,811	31,101	14,700	16,401	
Unrestricted Fund	41,171	1,268	-	42,439	101,259	(58,820)	
Net Pension Liability - Represented	(294,742)	-	-	(294,742)	(303,435)	8,693	
TOTAL NET POSITION	\$ 700,955	\$ 2,546,641	\$ 49,936	\$ 3,297,532	\$ 3,463,506	\$ (165,974)	
TOTAL LIABILITIES & NET POSITION	\$ 1,646,789	\$ 5,922,152	\$ 51,263	\$ 7,620,201	\$ 7,900,879	\$ (280,678)	
(4) Decrease due primarily to payments on projects during 2019 as construction winds up (5) Decrease is due to mid-year debt service payments that were made							



STATEMENT OF REVENUE, EXPENSES AND CHANGE IN NET POSITION - COMBINED

DECEMBER 31, 2019

(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	\$ 121,909	\$ 125,333	\$ -	\$ -	\$ 33,195	\$ 38,267	155,104	163,600	(8,496)	-5.2%
Advertising, Rent and Other	5,405	4,499	-	-	1,149	2,149	6,554	6,648	(94)	-1.4%
Total Operating Revenue	127,314	129,832	-	-	34,344	40,416	161,658	170,248	(8,590)	-5.0%
OPERATING EXPENSES										
Bus Operations	321,701	331,265	-	-	-	-	321,701	331,265	9,564	2.9% (1)
Rail Operations	66,993	70,879	-	-	65,442	97,199	132,435	168,078	35,643	21.2% (2)
Planning	6,212	11,653	365	686	-	-	6,577	12,339	5,762	46.7% (3)
Capital Programs	51,668	61,715	8,922	12,408	784	1,368	61,374	75,491	14,117	18.7% (4)
Safety, Security and Asset Management	25,280	27,154	-	-	9,148	10,880	34,428	38,034	3,606	9.5% (5)
General Counsel	17,500	17,637	232	232	-	-	17,732	17,869	137	0.8% (6)
Finance and Administration	53,019	59,497	150	203	-	-	53,169	59,700	6,531	10.9% (7)
Communications	12,543	15,624	-	-	701	1,833	13,244	17,457	4,213	24.1% (8)
Executive Office	7,390	7,058	-	-	-	-	7,390	7,058	(332)	-4.7% (9)
Board Office	871	1,385	-	-	-	-	871	1,385	514	37.1% (10)
FasTracks Service Increase	(18,860)	(18,860)	18,860	18,860	-	-	-	-	-	0.0%
Depreciation and Other Non-Departmental	124,762	64,161	215,539	149,177	-	64,937	340,301	278,275	(62,026)	-22.3%
Total Operating Expenses	669,079	649,168	244,068	181,566	76,075	176,217	989,222	1,006,951	17,729	1.8%
OPERATING INCOME/(LOSS)	(541,765)	(519,336)	(244,068)	(181,566)	(41,731)	(135,801)	(827,564)	(836,703)	9,139	1.1%
NONOPERATING REVENUE (EXPENSES)										
Sales & Use Tax	395,651	397,426	203,802	122,590	59,965	142,360	659,418	662,376	(2,958)	-0.4%
Operating Grants	86,236	104,500	(642)	1,897	-	-	85,594	106,397	(20,803)	-19.6%
Investment Income	7,894	2,001	9,775	13,694	-	-	17,669	15,695	1,974	12.6%
Other Income	14,719	2,898	8,997	8,274	-	660	23,716	11,832	11,884	100.4%
Gain/(Loss) Capital Assets	(1,560)	-	(491)	-	-	-	(2,051)	-	(2,051)	0.0%
Interest Expense	(17,843)	(19,400)	(183,605)	(132,755)	-	-	(201,448)	(152,155)	(49,293)	-32.4% (11)
Net Nonoperating Revenue (Expense)	485,097	487,425	37,836	13,700	59,965	143,020	582,898	644,145	(61,247)	-9.5%
INCOME BEFORE CAPITAL GRANTS	(56,668)	(31,911)	(206,232)	(167,866)	18,234	7,219	(244,666)	(192,558)	(52,108)	27.1%
Capital Grants and Local Contributions	8,900	48,653	62,221	217,938	10	-	71,131	266,591	(195,460)	-73.3% (12)
INCREASE/(DECREASE) IN NET POSITION	\$ (47,768)	\$ 16,742	\$ (144,011)	\$ 50,072	\$ 18,244	\$ 7,219	\$ (173,535)	\$ 74,033	\$ (247,568)	-334.4%

- (1) Variance is due to lower parts, suppliers and purchased transportation. Final year-end accruals are not yet included.
- (2) Variance is due to lower labor, repair parts and purchased transportation mainly from timing of rail line openings. Final year-end accruals are not yet included.
- (3) Variance is due to projects budgeted at beginning of year but now expected to start later.
- (4) Variance is due to timing of project expenses not yet incurred, many of which are grant-funded. Final year-end accruals are not yet included.
- (5) Variance is due to lower outside security services costs. Final year-end accruals are not yet included.
- (6) Variance is due primarily to timing of outside counsel costs related to litigation. Final year-end accruals are not yet included.
- (7) Variance is due to timing of outside IT services costs for projects. Final year-end accruals are not yet included.
- (8) Variance is due to timing of outside printing costs for schedules, other outside services and special events. Final year-end accruals are not yet included.
- (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 travel costs and costs for MinuteTraq. Final year-end accruals are not yet included.
- (11) Variance due to recording 2018 interest for the P3 as prepaid until G Line was put in service in 2019 in which it was expensed
- (12) Variance due to timing of grant fund draws, particularly the Eagle P3 FFGA



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

DECEMBER 31, 2019

(In Thousands)

2019 ACTUAL VS. BUDGET

	January 2019	February 2019	March 2019	April 2019	May 2019	June 2019	July 2019	August 2019	September 2019	October 2019	November 2019	December 2019	Total Year To Date
Actual	\$ 47,010	\$ 46,355	\$ 52,545	\$ 53,211	\$ 54,360	\$ 57,730	\$ 57,381	\$ 57,893	\$ 56,984	\$ 56,651	\$ 54,676	\$ 64,624	\$ 659,418
Budget	47,899	48,031	54,794	51,809	55,014	59,058	56,442	58,738	57,139	56,913	54,373	62,166	662,377
Favorable/(Unfavorable)	\$ (890)	\$ (1,677)	\$ (2,249)	\$ 1,402	\$ (654)	\$ (1,328)	\$ 939	\$ (845)	\$ (155)	\$ (262)	\$ 302	\$ 2,459	
% Favorable/(Unfavorable) - Month	-1.9%	-3.5%	-4.1%	2.7%	-1.2%	-2.2%	1.7%	-1.4%	-0.3%	-0.5%	0.6%	4.0%	
% Favorable/(Unfavorable) - YTD	-1.9%	-2.7%	-3.2%	-1.7%	-1.6%	-1.7%	-1.2%	-1.2%	-1.1%	-1.0%	-0.9%	-0.4%	

2019 VS. 2018 ACTUALS

Net Sales & Use Tax Received	January	February	March	April	May	June	July	August	September	October	November	December	Total
2019	\$ 47,010	\$ 46,355	\$ 52,545	\$ 53,211	\$ 54,360	\$ 57,730	\$ 57,381	\$ 57,893	\$ 56,984	\$ 56,651	\$ 54,676	\$ 64,624	\$ 659,417
2018	45,085	43,872	52,568	50,943	52,889	56,722	53,363	55,534	54,022	54,112	52,805	62,277	634,192
Change from to 2018	\$ 1,925	\$ 2,482	\$ (24)	\$ 2,269	\$ 1,471	\$ 1,008	\$ 4,018	\$ 2,359	\$ 2,962	\$ 2,539	\$ 1,870	\$ 2,348	
% Increase/(Decrease) by Month vs. 2018	4.3%	5.7%	0.0%	4.5%	2.8%	1.8%	7.5%	4.2%	5.5%	4.7%	3.5%	3.8%	
% Increase YTD vs. 2018	4.3%	5.0%	3.1%	3.5%	3.3%	3.0%	3.7%	3.8%	4.0%	4.0%	4.0%	4.0%	

REGIONAL TRANSPORTATION DISTRICT
RIDERSHIP
(UNAUDITED)

2019 RIDERSHIP (in Thousands)																
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	YTD 2019	YTD 2018	Change	% Change
Fixed Route	4,640	4,327	4,532	4,867	4,759	4,338	4,556	4,938	4,856	5,004	4,433	4,455	55,705	57,172	(1,466)	-2.6%
Flatiron Flyer	266	269	264	306	278	271	278	302	307	319	263	245	3,366	3,261	106	3.2%
FlexRide & Special Services	44	42	39	44	54	36	38	58	68	72	50	68	614	660	(46)	-6.9%
Total Bus Service	4,950	4,638	4,835	5,217	5,091	4,645	4,871	5,298	5,230	5,395	4,746	4,768	59,686	61,092	(1,406)	-2.3%
C Line	184	185	175	221	210	208	209	244	217	259	206	194	2,511	2,588	(77)	-3.0%
D Line	246	227	230	260	264	240	237	267	281	282	243	228	3,005	3,343	(338)	-10.1%
E Line	326	304	311	359	388	425	384	431	454	407	371	351	4,510	4,496	14	0.3%
F Line	281	230	208	275	248	219	248	251	251	307	248	221	2,987	2,925	62	2.1%
H Line	344	339	364	425	424	368	366	416	428	468	385	361	4,688	4,968	(279)	-5.6%
L Line	58	53	57	60	61	57	61	57	58	58	56	56	692	841	(149)	-17.8%
R Line	144	126	146	150	166	171	183	187	169	178	167	163	1,949	1,835	114	6.2%
W Line	311	305	332	367	347	356	347	408	375	435	329	332	4,243	4,324	(81)	-1.9%
Total Light Rail	1,894	1,769	1,823	2,117	2,109	2,043	2,034	2,260	2,233	2,393	2,003	1,906	24,585	25,322	(737)	-2.9%
A Line	549	523	603	635	671	668	704	745	719	736	660	659	7,870	7,053	818	11.6%
B Line	42	39	39	51	47	41	40	43	40	36	30	31	477	567	(90)	-15.8%
G Line	-	-	-	17	170	163	164	184	181	176	151	158	1,364	-	1,364	0.0%
Total Commuter Rail	591	561	642	702	888	871	908	971	940	948	841	848	9,711	7,620	2,092	27.5%
Total Revenue Service	7,435	6,968	7,300	8,037	8,088	7,559	7,813	8,529	8,404	8,736	7,590	7,522	93,982	94,033	(51)	-0.1%
Mall Shuttle	674	672	790	789	865	943	995	932	819	874	812	911	10,076	9,451	625	6.6%
MetroRide	71	68	69	70	66	52	54	55	48	58	49	48	707	824	(117)	-14.2%
Access-a-Ride	62	58	58	64	64	59	62	64	60	61	56	58	726	740	(14)	-1.9%
Access-a-Cab	12	10	11	11	11	10	11	11	10	10	10	10	128	138	(10)	-7.6%
Vanpool	17	16	17	16	17	16	17	17	18	19	17	19	205	202	3	1.3%
Total Other Services	835	824	944	949	1,023	1,081	1,138	1,079	955	1,022	944	1,046	11,842	11,355	486	4.3%
Total System	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	105,389	435	0.4%

Note: the G Line opened on April 26, 2019 and the Southeast Rail Extension opened on May 17, 2019. October includes estimates for Light Rail and any corrections will be reflected in the November Financials.



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

2020 RECOMMENDED BUDGET

	Risk Level	Actual		Estimated			Estimated in MRP 2021-2025	Estimated in LRP 2026-2030	Estimated in LRP 2031-2040	Total
		2013-2017	2018	2019	2020	2013-2020				
IDENTIFIED SOURCES:										
Limit Fastracks funding increases for bus and paratransit expansion to CPI	Medium	\$ 24,618	\$ 11,487	\$ 13,377	\$ 15,441	\$ 64,923	\$ 101,275	\$ 117,255	\$ 273,651	\$ 557,104
<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	25,804	15,000	-	-	40,804	-	-	-	40,804
Sales and lease opportunities for all RTD properties ²	Low	14,078	-	-	-	14,078	-	-	-	14,078
Request local financial participation in projects above the current 2.5%	Low	11,845	10,333	-	-	22,178	-	-	-	22,178
Restore FISA drawdowns for operations between 2031-2040 ³	Low	-	-	-	-	-	-	16,601	76,697	93,298
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		85,345	40,027	13,377	15,441	154,190	101,275	133,856	350,348	739,669
IDENTIFIED USES:										
US36 Project draws ¹		(1,734)	(379)	(36)	(3,980)	(6,129)	-	(33,304)	-	(39,433)
North Metro Project draws		(22,338)	-	-	-	(22,338)	-	-	-	(22,338)
Southeast Rail Extension (SERE) Project draws		(11,845)	(10,333)	-	-	(22,178)	-	-	-	(22,178)
Debt service and operations funding ^{1,3}		-	-	-	-	-	(76,697)	(16,601)	-	(93,298)
Return to 3 months O&M Fund Balance ¹		-	-	-	-	-	-	-	-	-
Total Uses		(35,917)	(10,712)	(36)	(3,980)	(50,645)	(76,697)	(49,905)	-	(177,247)
Net Sources and Uses		\$ 49,428	\$ 29,315	\$ 13,341	\$ 11,461	\$ 103,545	\$ 24,578	\$ 83,951	\$ 350,348	\$ 562,422
FasTracks Internal Savings Account Balance		\$ 49,428	\$ 78,743	\$ 92,084	\$ 103,545	\$ 103,545	\$ 128,123	\$ 212,074	\$ 562,422	\$ 562,422

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

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

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.