

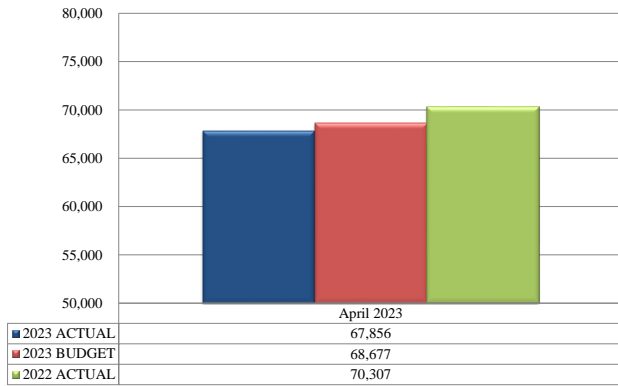
Unaudited Monthly Financial Statements - April 2023

APRIL 2023 ACTUAL vs. BUDGET	YTD 2023 ACTUAL vs. BUDGET	APRIL 2023 vs. 2022	YEAR TO DATE 2023 vs. 2022
S&U TAX -1.2% ↓	S&U TAX 3.7% ↑	S&U TAX -3.5% ↓	S&U TAX 3.6% ↑
RIDERSHIP -10.5% ↓	RIDERSHIP -4.2% ↓	RIDERSHIP 1.5% ↑	RIDERSHIP 8.7% ↑
FARE REVENUE -10.2% ↓	FARE REVENUE -16.0% ↓	FARE REVENUE 2.0% ↑	FARE REVENUE 0.8% ↑

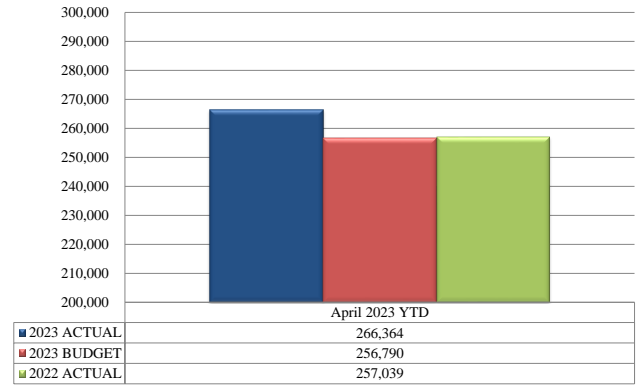
SALES AND USE TAX APRIL 2023

(In Thousands)	2023 ACTUAL	2023 BUDGET	VARIANCE	VARIANCE %	2022 ACTUAL	VARIANCE TO 2022	VARIANCE %
MONTH	67,856	68,677	(821)	-1.2%	70,307	(2,451)	-3.5%
YTD	266,364	256,790	9,574	3.7%	257,039	9,325	3.6%

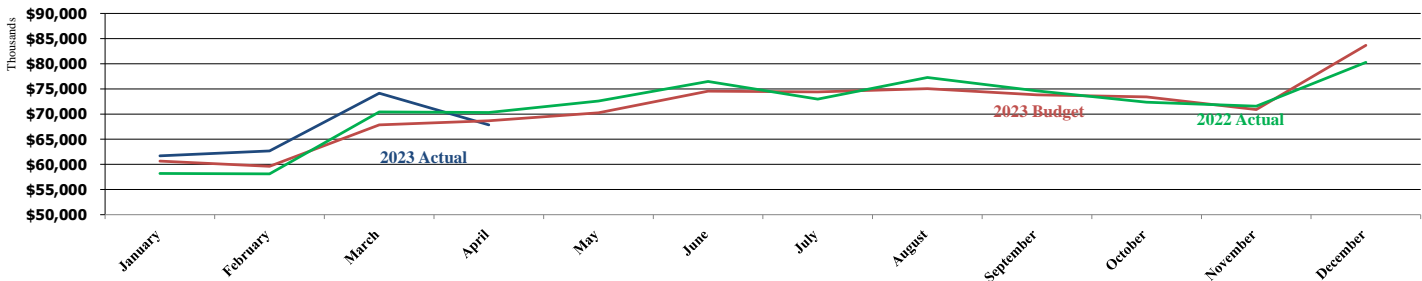
S&U TAX - APRIL 2023
ACTUAL VS. BUDGET



S&U TAX - YTD
ACTUAL VS. BUDGET



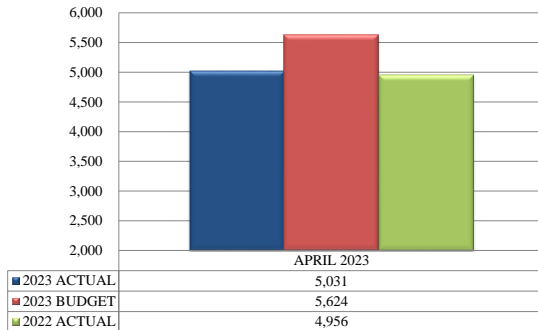
SALES AND USE TAX TRENDS



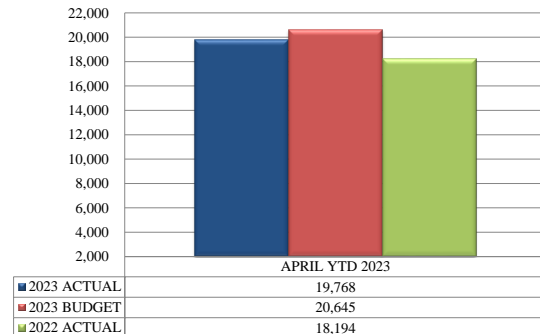
RIDERSHIP (BOARDINGS) APRIL 2023

<i>(In Thousands)</i>	2023 ACTUAL	2023 BUDGET	VARIANCE	VARIANCE %	2022 ACTUAL	VARIANCE	VARIANCE % to 2022
MONTH	5,031	5,624	(593)	-10.5%	4,956	75	1.5%
YEAR TO DATE	19,768	20,645	(877)	-4.2%	18,194	1,574	8.7%

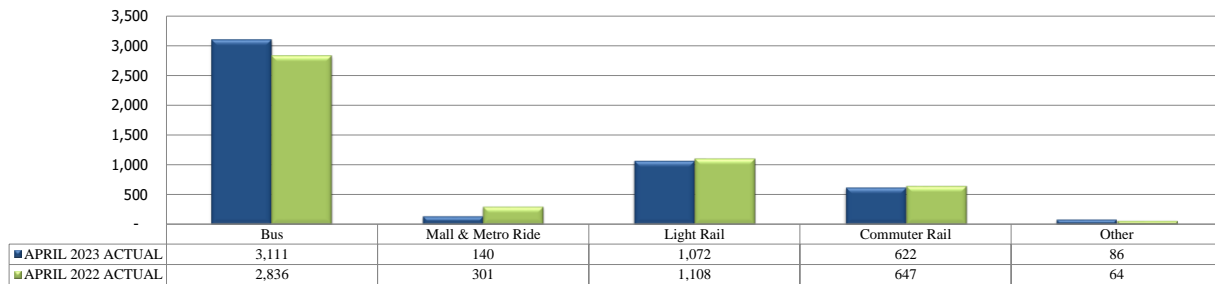
RIDERSHIP - APRIL 2023 ACTUAL VS. BUDGET



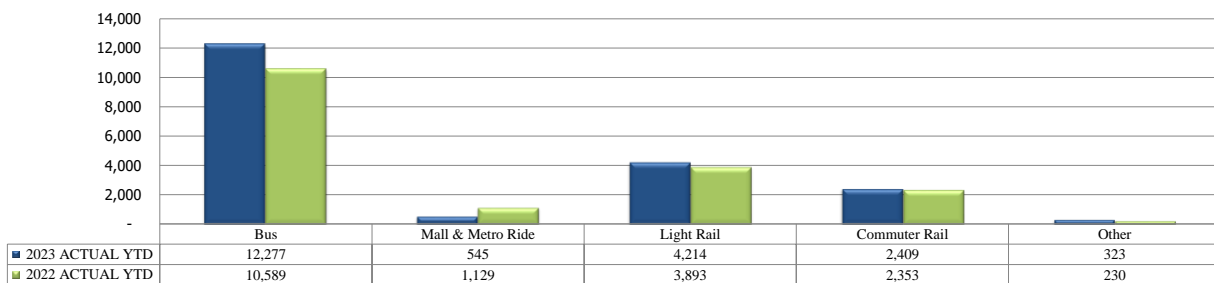
RIDERSHIP - YTD ACTUAL VS. BUDGET



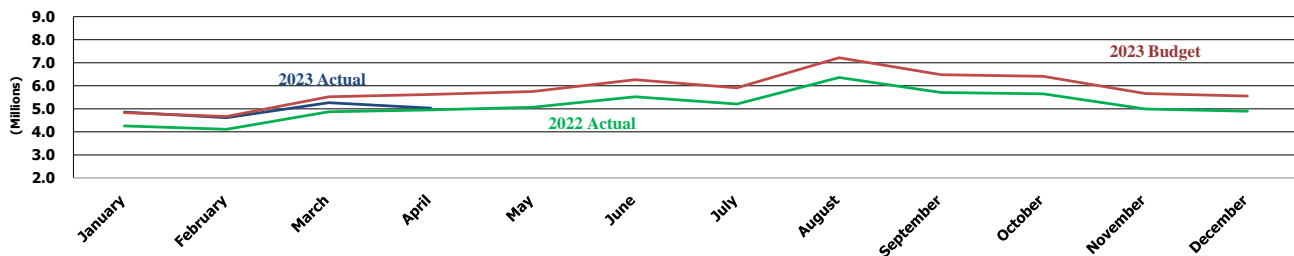
RIDERSHIP BY TYPE - APRIL 2023



RIDERSHIP BY TYPE - YTD



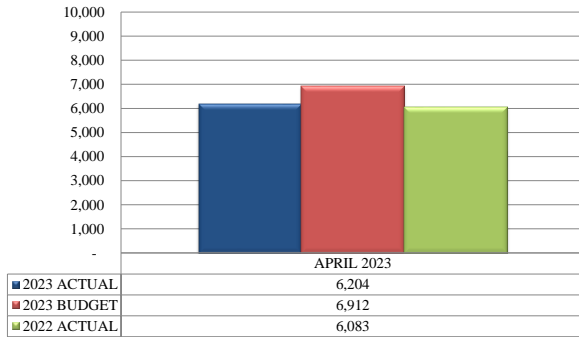
RIDERSHIP TRENDS



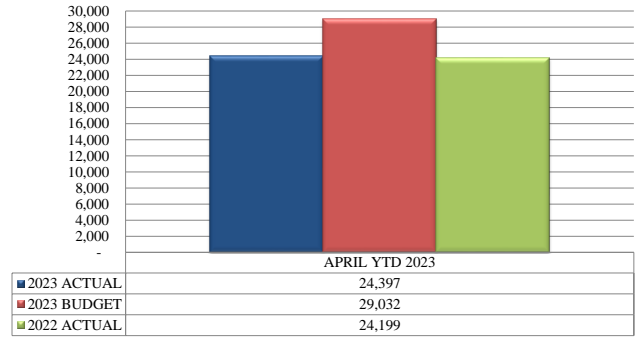
FARE REVENUE APRIL 2023

(In Thousands)	2023 ACTUAL	2023 BUDGET	VARIANCE	VARIANCE %	2022 ACTUAL	VARIANCE	VARIANCE % to 2022
MONTH	6,204	6,912	(708)	-10.2%	6,083	121	2.0%
YEAR TO DATE	24,397	29,032	(4,635)	-16.0%	24,199	198	0.8%

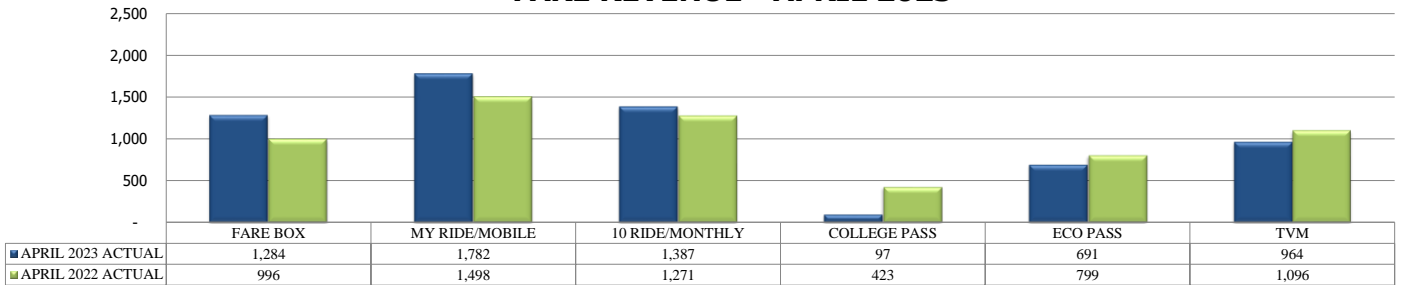
FARE REVENUE - APRIL 2023 ACTUAL VS. BUDGET



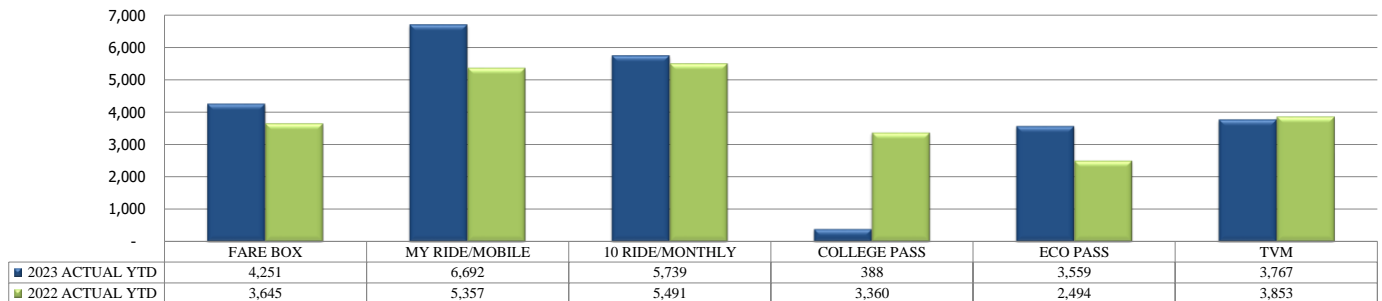
FARE REVENUE - YTD ACTUAL VS. BUDGET



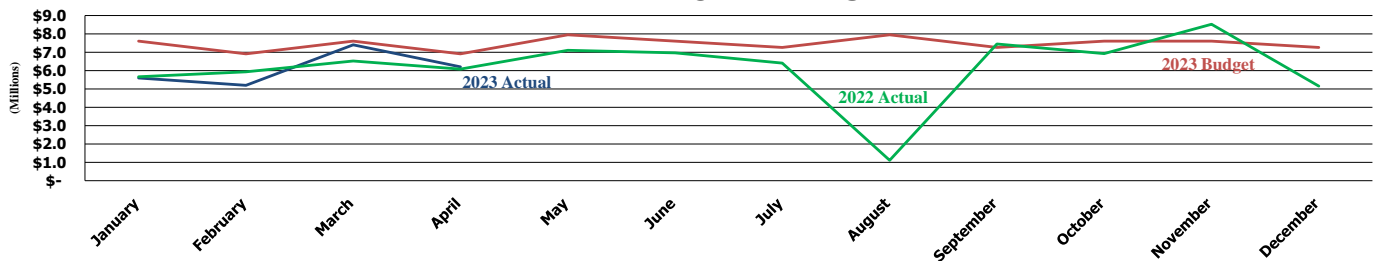
FARE REVENUE - APRIL 2023



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
APRIL 30, 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	\$ 468,234	\$ 485,745	\$ 69,896	\$ 1,023,875	\$ 1,034,686	\$ (10,811)
Receivables:						
Sales Taxes	85,200	56,800	-	142,000	151,846	(9,846)
Grants	98,643	-	-	98,643	7,794	90,849
Other (less allowance for doubtful accts)	15,150	4,685	-	19,835	15,149	4,686
Total Net Receivables	198,993	61,485	-	260,478	174,789	85,689
Inventory	39,088	-	-	39,088	39,332	(244)
Restricted Debt Service/Project Funds	31,428	67,008	-	98,436	62,158	36,278
Other Assets	8,689	1,903	2,489	13,081	7,884	5,197
TOTAL CURRENT ASSETS	746,432	616,141	72,385	1,434,958	1,318,849	116,109
NONCURRENT ASSETS:						
Capital Assets:						
Land	171,160	686,031	-	857,191	857,191	-
Land Improvements	1,315,399	4,571,632	-	5,887,031	5,878,968	8,063
Buildings	301,128	394,670	-	695,798	695,024	774
Revenue Earning Equipment	773,349	785,543	-	1,558,892	1,352,728	206,164
Shop, Maintenance & Other Equipment	203,561	8,059	-	211,620	411,105	(199,485)
Construction in Progress	48,204	21,631	-	69,835	71,346	(1,511)
Total Capital Assets	2,812,801	6,467,566	-	9,280,367	9,266,362	14,005
Accumulated Depreciation	(1,774,475)	(1,669,465)	(798)	(3,444,738)	(3,333,274)	(111,464)
Net Capital Assets	1,038,326	4,798,101	(798)	5,835,629	5,933,088	(97,459)
TABOR Reserves	9,683	12,244	-	21,927	21,490	437
Restricted Debt Service/Debt Service Reserves	26,575	28,761	-	55,336	54,610	726
Deposits and Long-term Receivables	86,789	-	-	86,789	86,796	(7)
TOTAL NONCURRENT ASSETS	1,161,373	4,839,106	(798)	5,999,681	6,095,984	(96,303)
TOTAL ASSETS	\$ 1,907,805	\$ 5,455,247	\$ 71,587	\$ 7,434,639	\$ 7,414,833	\$ 19,806
DEFERRED OUTFLOW OF RESOURCES	\$ 202,697	\$ 21,217	\$ -	\$ 223,914	\$ 224,895	\$ (981)



REGIONAL TRANSPORTATION DISTRICT
STATEMENT OF NET POSITION - COMBINED
APRIL 30, 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	\$ 46,735	\$ 12,849	\$ 5,573	\$ 65,157	\$ 56,885	\$ 8,272
Current Portion of Long Term Debt	48,546	25,652	-	74,198	74,198	-
Accrued Compensation	30,512	-	-	30,512	30,776	(264)
Accrued Interest Payable	4,297	50,937	-	55,234	17,234	38,000
Other	21,179	2,001	-	23,180	18,330	4,850
TOTAL CURRENT LIABILITIES	151,269	91,439	5,573	248,281	197,423	50,858
NONCURRENT LIABILITIES:						
Long Term Debt	260,508	2,678,282	-	2,938,790	2,943,227	(4,437)
Other Long-Term Liabilities	-	523,210	-	523,210	553,524	(30,314)
Net Pension Liability	279,156	-	-	279,156	279,156	-
TOTAL NONCURRENT LIABILITIES	539,664	3,201,492	-	3,741,156	3,775,907	(34,751)
TOTAL LIABILITIES	\$ 690,933	\$ 3,292,931	\$ 5,573	\$ 3,989,437	\$ 3,973,330	\$ 16,107
DEFERRED INFLOW OF RESOURCES	\$ 102,925	\$ 4,874	\$ -	\$ 107,799	\$ 107,912	\$ (113)
NET POSITION						
Net Investment in Capital Assets	\$ 757,063	\$ 1,578,795	\$ (797)	\$ 2,335,061	\$ 2,395,488	\$ (60,427)
Restricted - Debt Service, Projects and Deferrals	33,150	95,685	-	128,835	91,375	37,460
Restricted - TABOR Reserves	24,617	5,220	-	29,837	29,837	-
Restricted - FasTracks	-	330,052	-	330,052	216,395	113,657
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	-
Unrestricted Operating Reserve	155,515	-	66,810	222,325	179,379	42,946
Unrestricted Fund	359,122	-	1	359,123	399,274	(40,151)
Net Pension Liability - Represented	(249,439)	-	-	(249,439)	(125,670)	(123,769)
TOTAL NET POSITION	\$ 1,316,644	\$ 2,178,659	\$ 66,014	\$ 3,561,317	\$ 3,558,486	\$ 2,831
TOTAL LIABILITIES & NET POSITION	\$ 2,007,577	\$ 5,471,590	\$ 71,587	\$ 7,550,754	\$ 7,531,816	\$ 18,938

(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
APRIL 30, 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	\$ 15,567	\$ 20,032	\$ -	\$ -	\$ 8,830	\$ 9,000	24,397	29,032	(4,635)	-16.0%
Advertising, Rent and Other	2,306	2,800	108	-	52	-	2,466	2,800	(334)	-11.9%
Total Operating Revenue	17,873	22,832	108	-	8,882	9,000	26,863	31,832	(4,969)	-15.6%
OPERATING EXPENSES										
Bus Operations	90,984	91,043	-	-	-	-	90,984	91,043	59	0.1%
Rail Operations	18,949	20,132	-	-	21,939	25,717	40,888	45,849	4,961	10.8%
Planning	1,099	1,878	(218)	-	-	-	881	1,878	997	53.1%
Capital Programs	13,492	18,674	825	2,381	515	869	14,832	21,924	7,092	32.3%
Administration	14,362	13,736	-	-	-	-	14,362	13,736	(626)	-4.6%
Human Resources	2,203	1,836	-	-	-	-	2,203	1,836	(367)	-20.0%
Police	5,119	5,729	-	-	-	-	5,119	5,729	610	10.6%
General Counsel	3,507	4,112	-	-	804	1,050	4,311	5,162	851	16.5%
Finance	4,461	3,752	-	-	-	-	4,461	3,752	(709)	-18.9%
Communications	4,128	4,047	-	-	-	-	4,128	4,047	(81)	-2.0%
Executive Office	3,436	2,051	-	-	-	-	3,436	2,051	(1,385)	-67.5%
Board Office	261	378	-	-	-	-	261	378	117	31.0%
FasTracks Service Increase	(7,594)	(7,594)	-	-	7,594	7,594	-	-	-	0.0%
Depreciation and Other Non-Departmental	74,630	90,477	86,447	76,779	13,688	18,110	174,765	185,366	10,601	5.7%
Total Operating Expenses	229,037	250,251	87,054	79,160	44,540	53,340	360,631	382,751	22,120	5.8%
OPERATING INCOME/(LOSS)	(211,164)	(227,419)	(86,946)	(79,160)	(35,658)	(44,340)	(333,768)	(350,919)	17,151	4.9%
NONOPERATING REVENUE (EXPENSES)										
Sales & Use Tax	159,818	154,074	56,122	58,161	50,423	44,555	266,363	256,790	9,573	3.7%
Operating Grants	18,796	52,568	79,720	-	-	-	98,516	52,568	45,948	87.4%
Investment Income	11,251	3,333	2,356	-	-	-	13,607	3,333	10,274	308.3%
Unrealized Gain/(Loss)	4,387	-	2,245	-	-	-	6,632	-	6,632	0.0%
Other Income	1,518	(1)	2,723	-	-	-	4,241	(1)	4,242	-424200.0%
Gain/(Loss) Capital Assets	31	-	-	-	-	-	31	-	31	0.0%
Interest Expense	(2,528)	(3,211)	(42,936)	(43,767)	-	-	(45,464)	(46,978)	1,514	3.2%
Net Nonoperating Revenue (Expense)	193,273	206,763	100,230	14,394	50,423	44,555	343,926	265,712	78,214	29.4%
INCOME BEFORE CAPITAL GRANTS	(17,891)	(20,656)	13,284	(64,766)	14,765	215	10,158	(85,207)	95,365	-111.9%
Capital Grants and Local Contributions	301	-	(7,643)	-	-	-	(7,342)	-	(7,342)	0.0%
INCREASE/(DECREASE) IN NET POSITION	\$ (17,590)	\$ (20,656)	\$ 5,641	\$ (64,766)	\$ 14,765	\$ 215	\$ 2,816	\$ (85,207)	\$ 88,023	-103.3%
<i>Fare Recovery Ratio</i>							6.8%	7.6%	-0.8%	



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

April 30, 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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 266,364
Amended 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)									
% Favorable/(Unfavorable) - Month	1.7%	5.1%	9.3%	-1.2%									
% Favorable/(Unfavorable) - YTD	1.7%	3.4%	5.5%	3.7%									

2023 VS. 2022 ACTUALS

	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
Net Sales & Use Tax Received 2023	\$ 61,699	\$ 62,664	\$ 74,144	\$ 67,856	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 266,364
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)									
% Increase/(Decrease) by Month vs. 2022	6.0%	7.8%	5.3%	-3.5%									
% Increase YTD vs. 2022	6.0%	6.9%	6.3%	3.6%									

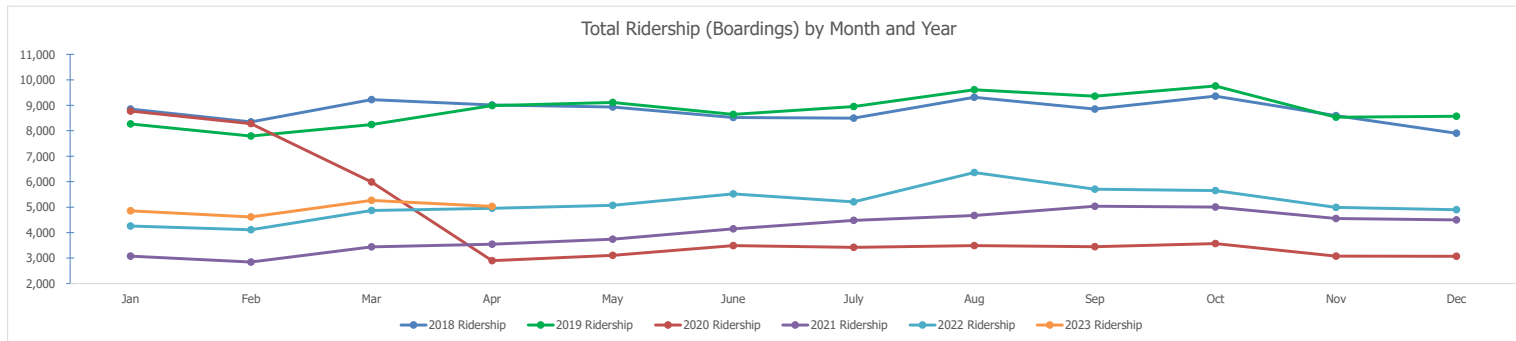


**REGIONAL TRANSPORTATION DISTRICT
RIDERSHIP (BOARDINGS) BY MONTH, YEAR AND MODE**

2023 RIDERSHIP/BOARDINGS (in Thousands)																
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	YTD 2023	YTD 2022	Change	% Change
Fixed Route	2,945	2,760	3,133	2,991									11,828	10,201	1,627	15.9%
Flatiron Flyer	80	87	96	99									362	314	48	15.3%
FlexRide & Special Services	21	21	24	21									87	73	13	18.2%
Total Bus Service	3,046	2,867	3,253	3,111	-	-	-	-	-	-	-	-	12,277	10,589	1,688	15.9%
D Line	194	195	222	211									822	784	39	4.9%
E Line	284	280	323	318									1,205	1,106	99	9.0%
H Line	205	204	233	242									884	714	170	23.8%
L Line	26	31	38	36									130	111	20	17.8%
R Line	79	78	94	44									296	313	(18)	-5.7%
W Line	210	203	243	221									877	864	12	1.4%
Total Light Rail	998	991	1,153	1,072	-	-	-	-	-	-	-	-	4,214	3,893	322	8.3%
A Line	433	402	452	437									1,724	1,758	(34)	-1.9%
B Line	10	10	11	13									45	43	1	3.4%
G Line	73	70	80	84									308	279	29	10.2%
N Line	86	74	85	88									332	272	60	21.9%
Total Commuter Rail	602	556	629	622	-	-	-	-	-	-	-	-	2,409	2,353	56	2.4%
Access-a-Ride	46	44	50	45									186	165	21	12.6%
Access-on-Demand	18	21	26	29									94	30	64	217.2%
Vanpool	11	10	11	12									43	36	8	21.7%
Total Revenue Service	4,722	4,488	5,123	4,890	-	-	-	-	-	-	-	-	19,223	17,064	2,159	12.7%
Mall Shuttle	135	127	143	140									545	1,129	(584)	-51.7%
MetroRide	-	-	-	-									-	-	-	0.0%
Total Non-Revenue Services	135	127	143	140	-	-	-	-	-	-	-	-	545	1,129	(584)	-51.7%
Total System	4,857	4,615	5,266	5,031	-	-	-	-	-	-	-	-	19,768	18,194	1,575	8.7%

2023 % Change from 2022 by Month	14.1%	12.2%	8.2%	1.5%													8.7%
2023 % Change from 2021 by Month	57.8%	62.2%	53.2%	41.9%													53.2%
2023 % Change from 2020 by Month	-44.7%	-44.3%	-12.1%	73.5%													-23.8%
2023 % Change from 2019 by Month	-41.3%	-40.8%	-36.1%	-44.0%													-40.6%

	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									19,768



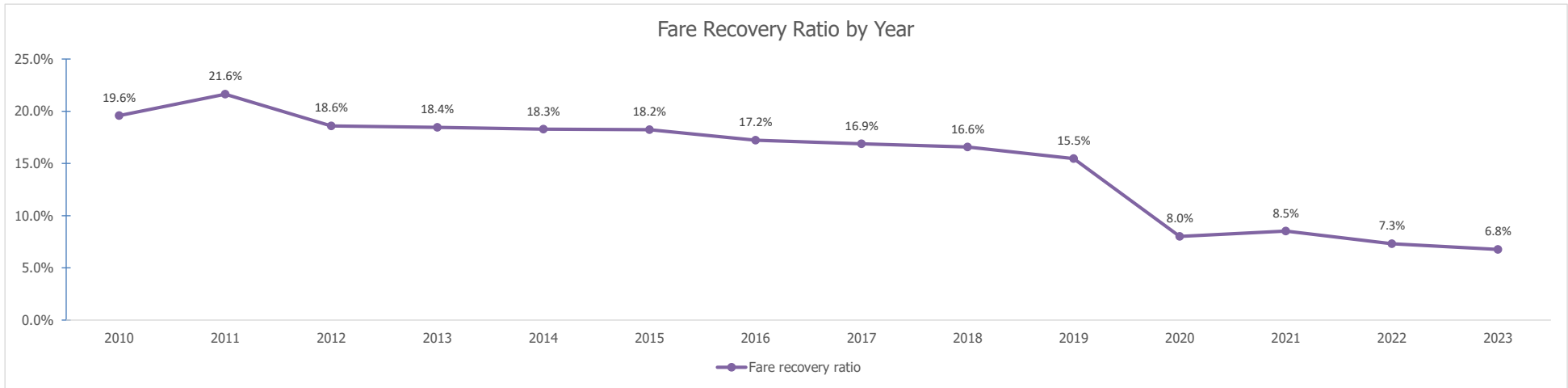
Note: The reported number of boardings for fixed route bus and rail is based on Automatic Passenger Counter data, using statistical methodologies that were approved by the Federal Transit Administration for the purpose of reporting monthly and annual data for the National Transit Database. The number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





**REGIONAL TRANSPORTATION DISTRICT
FARE RECOVERY RATIO
April 30, 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	24,397
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	925,110	1,028,747	360,632
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>	Medium	-	-	-	-	-	-	-	-	-	-
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>	Low	-	-	-	-	-	-	-	-	-	-
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.

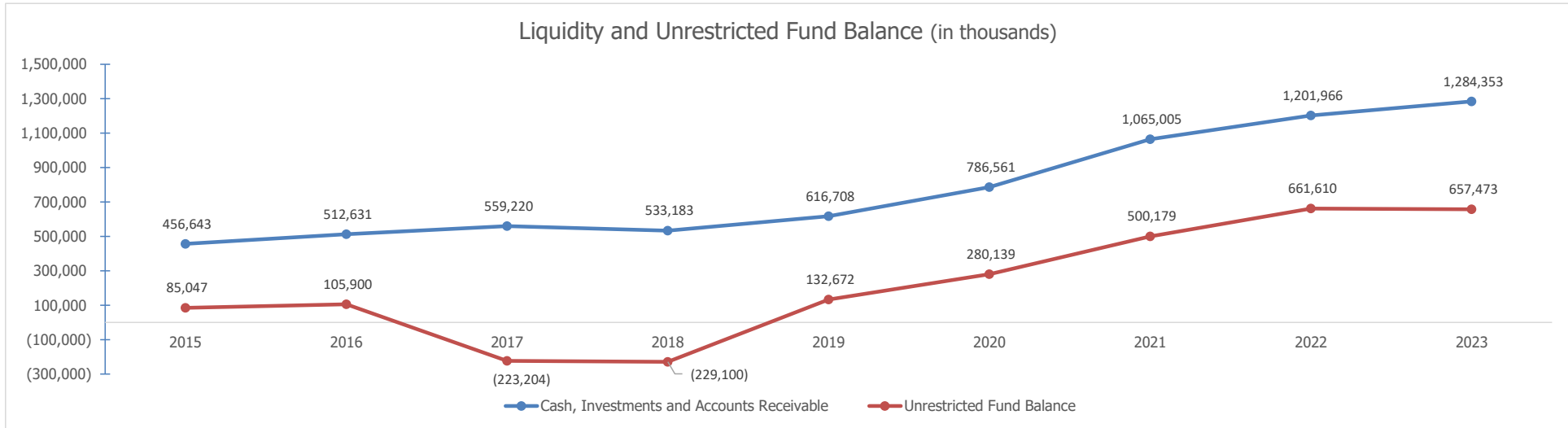


**REGIONAL TRANSPORTATION DISTRICT
LIQUIDITY AND FUND BALANCES**

April 30, 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	1,284,353
Unrestricted Fund Balance	85,047	105,900	(223,204)	(229,100)	132,672	280,139	500,179	661,610	657,473



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