



TO: HPTE BOARD OF DIRECTORS
FROM: KAY HRUSKA, ENTERPRISE ACCOUNTANT
DATE: JUNE 9, 2015
SUBJECT: MAY PRELIMINARY BUDGET TO ACTUAL STATEMENT

The attached May budget to actual statements are considered to be preliminary. The Division of Accounting is in the process of implementing a new accounting system and is experiencing some issues with the posting of transactions. The attached budget to actual statements are not final and will change when the issues with the new accounting system are resolved. Additionally, the expenses and revenues might appear to be negative, which is due to accrual reversals completed for TIFIA's required semi-annual financial statements.

Statewide Transportation Enterprise Operating Fund (C.R.S 43-4-806(4) Fund 537

- Expenditures for the month of May were \$85,435 and \$845,755 year-to-date
 1. \$34,802 was spent on HPTE staff costs for the month of May, totaling \$351,386 year-to-date.
 2. Attorney General fees for the month of May were \$3,361, totaling \$63,293 year-to-date.
 3. \$19,003 was spent on marketing expenses for the month of May, totaling \$160,622 year-to-date.
 4. \$15,903 was spent on accounting services related to the HPTE financial plan and HPTE projects for the month of May, totaling \$30,243 year-to-date.
 5. HPTE has spent approximately 88% of the budgeted funds in fund 537.
- Cash balance as of May 31, 2015 is \$1,195,924.

Statewide Transportation Enterprise Special Revenue Fund (C.R.S. 43-4-806(3)(a) Fund 536

- Interest earnings of \$73,435 were posted in May, \$467,257 year-to-date.
- \$444 of CDOT staff time was billed to fund 536 in the month of May, totaling \$18,220 year-to-date.
- \$48,361 was spent on program management related to the U.S. 36 contract, \$127,426 year-to-date.
- \$117,009 was spent on the first order of transponders.
- Non-construction year-to-date expenditures were \$165,814 the month of May, totaling \$993,716 year-to-date.
- HPTE has spent approximately 39% of the budgeted funds in fund 536.
- \$232,336 was related to Phase II construction during the month of May, totaling \$30,101,066 for US36 Phase I and Phase II for fiscal year 2015.
- \$ 30,866 has been spent for the purchase of tolling software and equipment for the I-70 Peak Period Shoulder Lanes for the month of May.
- Cash balance as of May 31, 2015 is \$81,691,562, which includes the Peak Period Should Lane Loan proceeds. \$628,263 and \$1,608,954 is the balance U.S. 36 O&M reserve and the debt service reserve. HPTE has also maintained the required PPSL reserve of \$2,084,750.



HPTE Budget To Actual
As of May 31, 2015
Preliminary

Statewide Transportation Enterprise Operating Fund (C.R.S. 43-4-806(4)) 537							
ITEM	Estimated Revenues	Estimated Expenditures	Current Month Actual Rev/Exp	Year-To-Date Rev/Exp	Encumbrances	Year-To-Date % of Budgeted Rev/Exp	Remaining
HPTE Budget							
Carry Forward Balance from Prior Years	\$ 1,214,966						
<u>HPTE Administration</u>							
Funds Received							
Interest Earnings	\$ 8,800		\$ -	\$ 12,105		138%	\$ (3,305)
TC Loan	\$ 1,000,000		\$ -	\$ 1,000,000		100%	\$ -
Total Funds Received	\$ 1,008,800		\$ -	\$ 1,012,105		100%	\$ (3,305)
Total Available Funds	\$ 2,223,766						
Operating Expenditures							
HPTE staff		\$ 400,000	\$ 34,802	\$ 351,386	\$ -	88%	\$ 48,614
CDOT staff		\$ 140,000	\$ 6,861	\$ 77,940	\$ -	56%	\$ 62,060
Temporary staff		\$ 24,900	\$ 1,379	\$ 17,932	\$ 6,968	100%	\$ -
Attorney General services		\$ 38,000	\$ 3,361	\$ 63,293	\$ -	167%	\$ (25,293)
Public relations		\$ 200,000	\$ 19,003	\$ 160,622	\$ 36,877	99%	\$ 2,500
Annual audit		\$ 5,100	\$ -	\$ 5,040	\$ -	99%	\$ 60
Accounting services		\$ 50,000	\$ 7,395	\$ 30,243	\$ 22,258	105%	\$ (2,500)
Board expenses		\$ 5,000	\$ 719	\$ 3,298	\$ -	66%	\$ 1,702
Travel, conferences, and dues		\$ 24,500	\$ 946	\$ 9,607	\$ -	39%	\$ 14,893
Operating expenses		\$ 10,500	\$ 2,462	\$ 8,754	\$ 1,540	98%	\$ 206
Interest on Transportation Commission loan		\$ 113,200	\$ -	\$ 55,146	\$ -	49%	\$ 58,054
Ten year performance plan		\$ 50,000	\$ 8,508	\$ 32,688	\$ 37,313	140%	\$ (20,000)
Back office study		\$ -	\$ -	\$ 49,806	\$ 57,881	N/A	\$ (107,687)
Aconex document management system		\$ 200,000	\$ -	\$ -	\$ -	0%	\$ 200,000
Miscellaneous		\$ -	\$ -	\$ (20,000)	\$ 100,000	N/A	\$ (80,000)
Total Operating Expenditures		\$ 1,261,200	\$ 85,435	\$ 845,755	\$ 262,836	88%	\$ 415,445
Total All Funds Available	\$ 3,438,732						
Total All Budgeted Expenditures		\$ 1,261,200					
Total Unbudgeted Funds		\$ 2,177,532					
Actual Cash On Hand		\$ 1,195,924					
Transportation Commission Transfer Balance		\$ 5,060,892					

HPTE Budget To Actual
As of May 31, 2015
Preliminary

Statewide Transportation Enterprise Special Revenue Fund (C.R.S. 43-4-806(3)(a)) 536							
ITEM	Estimated Revenues	Estimated Expenditures	Current Month Actual Rev/Exp	Year-To-Date Rev/Exp	Encumbrances	Year-To-Date % of Budgeted Rev/Exp	Remaining
Carry Forward Balance from Prior Years (Restricted)	\$ 5,844,443						
Carry Forward Balance from Prior Years (Unrestricted)	\$ 125,000						
Funds Received							
Interest earnings	\$ 200,000		\$ 73,435	\$ 467,257		234%	\$ (267,257)
Region 1 and 4 consulting fees	\$ -		\$ -	\$ 58,168		N/A	\$ (58,168)
Annual concessionaire management fee	\$ 375,000		\$ -	\$ 390,943		0%	\$ (15,943)
I-70 Peak Period Shoulder Lanes Loan	\$ -		\$ -	\$ 25,000,000		N/A	\$ (25,000,000)
RTD US36 Contract PH I and PH II	\$ -		\$ -	\$ 37,500,000		N/A	\$ (37,500,000)
RTD I-25N Contract	\$ -		\$ -	\$ 375,000		N/A	\$ (375,000)
Total funds received	\$ 575,000		\$ 73,435	\$ 63,791,368		N/A	\$ (63,216,368)
Total Available Funds	\$ 6,544,443						
Operating Expenditures							
Bus travel time reporting		\$ 13,000	\$ -	\$ -	\$ -	0%	\$ 13,000
HPTE staff		\$ 20,000	\$ -	\$ -	\$ -	0%	\$ 20,000
CDOT staff		\$ 12,000	\$ 444	\$ 18,220	\$ -	152%	\$ (6,220)
Annual audit		\$ 5,100	\$ -	\$ 5,040	\$ -	99%	\$ 60
Attorney General fees		\$ 115,000	\$ -	\$ 5,938	\$ -	5%	\$ 109,063
Legal fees		\$ 41,000	\$ -	\$ 122,873	\$ 20,695	350%	\$ (102,568)
TIFIA debt service transfer to concessionaire		\$ 1,595,000	\$ -	\$ -	\$ -	0%	\$ 1,595,000
TIFIA interest accrual		\$ -	\$ -	\$ 52,498	\$ -	N/A	\$ (52,498)
Program management contract		\$ 1,500,000	\$ 48,361	\$ 127,426	\$ 763,599	59%	\$ 608,975
Traffic congestion mitigation/traffic demand management		\$ -	\$ -	\$ 162,376	\$ -	N/A	\$ (162,376)
I-70 West T&R study		\$ -	\$ -	\$ 75,790	\$ 38,841	N/A	\$ (114,632)
US36 O&M		\$ 1,045,500	\$ -	\$ (197,678)	\$ 855	-19%	\$ 1,242,322
Miscellaneous		\$ 445,155	\$ -	\$ 33	\$ -	0%	\$ 445,122
Transponders		\$ 1,175,000	\$ 117,009	\$ 117,009	\$ 931,491	89%	\$ 126,500
Express Lanes advertising		\$ 1,100,000	\$ -	\$ -	\$ -	0%	\$ 1,100,000
Compensation for lost revenue		\$ -	\$ -	\$ 96,692	\$ -	N/A	\$ (96,692)
I-70 PPSL loan cost of issuance		\$ -	\$ -	\$ 407,500	\$ -	N/A	\$ (407,500)
Total Operating Expenditures		\$ 7,066,755	\$ 165,814	\$ 993,716	\$ 1,755,481	39%	\$ 4,317,558
Excess Revenue over Operating Expenditures		\$ (522,312)					
Project Expenses							
US36 Phase I		\$ 18,000,000	\$ -	\$ 17,549,334	\$ -	97%	\$ 450,666
US36 Phase II		\$ 1,916,000	\$ 232,336	\$ 12,551,732	\$ -	655%	\$ (10,635,732)
I-70 PPSL		\$ -	\$ 30,866	\$ 798,877	\$ 894,110	N/A	\$ (798,877)
Actual Cash On Hand							
I 25 Express Lanes\PPSL Loan		\$ 81,691,562					
US 36 O&M Reserve		\$ 628,263					
US 36 Debt Service Reserve		\$ 1,608,954					
I-70 PPSL Reserve		\$ 2,084,750					