



COLORADO

Department of Transportation

High Performance Transportation Enterprise

TO: HPTE BOARD OF DIRECTORS

FROM: KAY HRUSKA, ENTERPRISE ACCOUNTANT

DATE: NOVEMBER 10, 2014

SUBJECT: OCTOBER PRELIMINARY BUDGET TO ACTUAL STATEMENT

The attached October 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 fiscal year-end accrual reversals.

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

- No revenue was recognized for October because interest has not posted due to the new accounting software implementation.
- Expenditures for October were \$82,683 and \$278,977 year-to-date
 1. \$10,768 was related to accounting services and \$1,200 for operating expenses.
 2. Attorney General fees totaled \$10,145, and \$15,743 for public relations expenses.
 3. HPTE has spent approximately 28% of the budgeted funds in fund 537.
- Cash balance as of October 31, 2014 is \$1,747,859

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

- No revenue was recognized for October because interest has not posted due to the new accounting software implementation.
- Non-Construction expenses for the month of October were \$108,302 and \$55,940 year-to-date.
 1. \$25,704 was spent on traffic congestion mitigation in month of October, totaling \$100,383 year-to-date.
 2. HPTE spent \$4,529 on legal fees in the month of October.
- Phase I construction expenses were \$7,831,840 and \$171,984 for Phase II during the month of October, totaling \$16,850,918 for US36 Phase I and Phase II for fiscal year 2015.
- HPTE invoiced RTD for the final installment of \$30 million for US36 Phase I and the first installment of \$7.5 million for US36 Phase II. Funds received will be reflected when the payment from RTD is processed.
- Cash balance as of October 31, 2014 is \$63,701,404 and \$2,220,055 is in US 36 O&M and debt service reserve accounts.
- TIFIA Loan Progress
 1. On October 1st HPTE completed a draw of \$6,486,162 on the TIFIA loan totaling \$51,436,977 year-to-date. The final draw was completed on November 1st for \$2,563,023, which completed the disbursement of the full \$54 million TIFIA loan.





HPTE Budget To Actual
As of October 31, 2014
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	Year-To-Date % of Budgeted Rev/Exp	Remaining
HPTE Budget						
Carry Forward Balance from Prior Years	\$ 201,234					
<u>HPTE Administration</u>						
Funds Received						
Interest Earnings	\$ 8,800		\$ -	\$ -	0%	\$ 8,800
TC Loan	\$ 1,000,000		\$ -	\$ 1,000,000	100%	\$ -
Total Funds Received	\$ 1,008,800		\$ -	\$ 1,000,000	99%	\$ 8,800
Total Available Funds	\$ 1,210,034					
Operating Expenditures						
HPTE staff		\$ 400,000	\$ 34,573	\$ 114,560	9%	\$ 285,440
CDOT staff		\$ 140,000	\$ 7,973	\$ 35,171	25%	\$ 132,027
Attorney General services		\$ 38,000	\$ 10,145	\$ 24,937	66%	\$ 27,855
Public relations		\$ 200,000	\$ 15,743	\$ 77,346	39%	\$ 184,257
Annual audit		\$ 5,100	\$ -	\$ -	0%	\$ 5,100
Accounting services		\$ 50,000	\$ 10,768	\$ 10,768	22%	\$ 39,233
Board expenses		\$ 5,000	\$ -	\$ 420	8%	\$ 5,000
Travel, conferences, and dues		\$ 24,500	\$ 2,280	\$ 3,380	14%	\$ 22,220
Operating expenses		\$ 10,500	\$ 1,200	\$ 3,491	33%	\$ 9,300
Interest on Transportation Commission loan		\$ 13,200	\$ -	\$ -	0%	\$ 13,200
Ten year performance plan		\$ 50,000	\$ -	\$ -	0%	\$ 50,000
Back office study		\$ -	\$ -	\$ 28,905	100%	\$ (28,905)
Miscellaneous		\$ 75,000	\$ -	\$ (20,000)	-27%	\$ 75,000
Total Operating Expenditures		\$ 1,011,300	\$ 82,683	\$ 278,977	28%	\$ 732,323
Total All Funds Available	\$ 1,210,034					
Total All Budgeted Expenditures		\$ 1,747,859				
Total Unbudgeted Funds		\$ (537,825)				
Actual Cash On Hand		\$ 1,747,859				
Transportation Commission Transfer Balance		\$ 5,060,892				

HPTE Budget To Actual
As of October 31, 2014
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	Year-To-Date % of Budgeted Rev/Exp	Remaining
Carry Forward Balance from Prior Years (Restricted)	\$ 12,221,077					
Carry Forward Balance from Prior Years (Unrestricted)	\$ 125,000					
<u>Funds Received</u>						
Interest earnings	\$ 200,000		\$ -	\$ -	0%	\$ 200,000
Region 1 and 4 consulting fees	\$ -		\$ -	\$ 19,418	N/A	\$ (19,418)
Annual concessionaire management fee	\$ 375,000		\$ -	\$ 297,116	0%	\$ 77,884
Total funds received	\$ 575,000		\$ -	\$ 316,533	55%	\$ 258,467
Total Available Funds	\$ 12,796,077					
<u>Operating Expenditures</u>						
Bus travel time reporting		\$ 13,000	\$ -	\$ -	0%	\$ 13,000
HPTE staff		\$ 20,000	\$ -	\$ -	0%	\$ 20,000
CDOT staff		\$ 12,000	\$ 3,058	\$ 4,156	35%	\$ 7,844
Annual audit		\$ 5,100	\$ -	\$ -	0%	\$ 5,100
Attorney General fees		\$ 115,000	\$ -	\$ -	0%	\$ 115,000
Legal fees		\$ 41,000	\$ 4,529	\$ (4,239)	-10%	\$ 45,239
TIFIA debt service transfer to concessionaire		\$ 1,595,000	\$ -	\$ -	0%	\$ 1,595,000
Program management contract		\$ 1,500,000	\$ -	\$ 79,065	5%	\$ 1,420,935
Traffic congestion mitigation/traffic demand mangement		\$ -	\$ 25,704	\$ 100,383	N/A	\$ (100,383)
I-70 West T&R study		\$ -	\$ 37,510	\$ 57,245	N/A	\$ (57,245)
US36 O&M		\$ 1,045,500	\$ 37,500	\$ (180,671)	-17%	\$ 1,226,171
Total Operating Expenditures		\$ 4,346,600	\$ 108,302	\$ 55,940	1%	\$ 4,290,660
Excess Revenue over Operating Expenditures		\$ (3,771,600)				
<u>Project Expenses</u>						
US36 Phase I		\$ 18,000,000	\$ 7,831,480	\$ 16,385,498	91%	\$ 1,614,502
US36 Phase II		\$ 1,916,000	\$ 171,984	\$ 465,421	24%	\$ 1,450,579
<u>Actual Cash On Hand</u>						
I 25 Express Lanes		\$ 63,701,404				
US 36 O&M Reserve		\$ 2,220,055				