



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

The attached June budget to actual statements are considered to be preliminary. The State of Colorado is in the process of implementing a new accounting system and is experiencing some issues with the posting of transactions. Additionally, the Division of Accounting is in the process of completing the fiscal year-end close, all year-end entries have not be completed and the figures in these reports are subject to change.

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

- Expenditures for the month of June were \$135,340 and \$981,095 year-to-date
 1. \$37,186 was spent on HPTE staff costs for the month of June, totaling \$388,572 year-to-date.
 2. Attorney General fees for the month of June were \$10,814, totaling \$74,106 year-to-date.
 3. \$15,991 was spent on marketing expenses for the month of June, totaling \$176,613 year-to-date.
 4. \$6,058 was spent on accounting services related to the HPTE financial plan and HPTE projects for the month of June, totaling \$68,988 year-to-date.
 5. HPTE has spent approximately 78% of the budgeted funds in fund 537.
- Cash balance as of June 30, 2015 is \$1,037,488.

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

- Interest earnings of \$66,598 were posted in June, \$533,855 year-to-date.
- Non-Construction expenditures for the month of June were \$1,481,471 and \$2,475,187 year-to-date
 1. \$378 of CDOT staff time was billed to fund 536 in the month of June, totaling \$18,598 year-to-date.
 2. \$52,866 was spent on program management related to the U.S. 36 contract, \$180,292 year-to-date.
 3. 546,189 was spent on advertising related to the U.S. 36 corridor.
- \$4,001,782 was related to Phase II construction during the month of June, totaling \$33,870,512 for US36 Phase I and Phase II for Fiscal Year 2015.
- \$63,245 has been spent for the I-70 Peak Period Shoulder Lanes for the month of June.
- Cash balance as of June 30, 2015 is \$77,280,207, which includes the Peak Period Should Lane Loan proceeds. \$628,788 and \$1,610,299 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 June 30, 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	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		\$ 66,598	\$ 533,855	267%	\$ (333,855)
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 Should 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)
Transponder Sales	\$ -		\$ 41,372	\$ 41,372	N/A	\$ (41,372)
Total funds received	\$ 575,000		\$ 107,970	\$ 63,857,966	N/A	\$ (63,282,966)
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	\$ 378	\$ 18,598	155%	\$ (6,598)
Annual audit		\$ 5,100	\$ -	\$ 5,040	99%	\$ 60
Attorney General fees		\$ 115,000	\$ -	\$ 5,938	5%	\$ 109,063
Legal fees		\$ 41,000	\$ -	\$ 122,873	300%	\$ (81,873)
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	\$ 52,866	\$ 180,292	12%	\$ 1,319,708
Traffic congestion mitigation/traffic demand mangement		\$ -	\$ -	\$ 162,376	N/A	\$ (162,376)
I-70 West T&R study		\$ -	\$ -	\$ 75,790	N/A	\$ (75,790)
US36 O&M		\$ 1,045,500	\$ 15,750	\$ (181,928)	-17%	\$ 1,227,428
Miscellaneous		\$ 445,155	\$ -	\$ 33	0%	\$ 445,122
Transponders		\$ 1,175,000	\$ 866,289	\$ 983,297	84%	\$ 191,703
Express Lanes advertising		\$ 1,100,000	\$ 546,189	\$ 546,189	50%	\$ 553,811
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	\$ 1,481,471	\$ 2,475,187	35%	\$ 4,591,568
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	\$ 4,001,782	\$ 16,321,178	852%	\$ (14,405,178)
I-70 PPSL		\$ -	\$ 63,245	\$ 831,256	N/A	\$ (831,256)
Actual Cash On Hand						
I 25 Express Lanes\PPSL Loan		\$ 77,280,207				
US 36 O&M Reserve		\$ 628,788				
US 36 Debt Service Reserve		\$ 1,610,299				
I-70 PPSL Reserve		\$ 2,084,750				

HPTE Budget To Actual
As of June 30, 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	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		\$ -	\$ 12,799	145%	\$ (3,999)
TC Loan	\$ 1,000,000		\$ -	\$ 1,000,000	100%	\$ -
Total Funds Received	\$ 1,008,800		\$ -	\$ 1,012,799	100%	\$ (3,999)
Total Available Funds	\$ 2,223,766					
Operating Expenditures						
HPTE staff		\$ 400,000	\$ 37,186	\$ 388,572	97%	\$ 11,428
CDOT staff		\$ 140,000	\$ 7,323	\$ 85,263	61%	\$ 54,737
Temporary staff		\$ 24,900	\$ -	\$ 17,932	72%	\$ 6,968
Attorney General services		\$ 38,000	\$ 10,814	\$ 74,106	195%	\$ (36,106)
Public relations		\$ 200,000	\$ 15,991	\$ 176,613	88%	\$ 23,387
Annual audit		\$ 5,100	\$ -	\$ 5,040	99%	\$ 60
Accounting services		\$ 50,000	\$ 1,598	\$ 31,840	64%	\$ 18,160
Board expenses		\$ 5,000	\$ -	\$ 3,298	66%	\$ 1,702
Travel, conferences, and dues		\$ 24,500	\$ 554	\$ 10,161	41%	\$ 14,339
Operating expenses		\$ 10,500	\$ 2,259	\$ 11,013	105%	\$ (513)
Interest on Transportation Commission loan		\$ 113,200	\$ 55,156	\$ 110,302	97%	\$ 2,898
Ten year performance plan		\$ 50,000	\$ 4,460	\$ 37,148	74%	\$ 12,853
Back office study		\$ -	\$ -	\$ 49,806	N/A	\$ (49,806)
Aconex document management system		\$ 200,000	\$ -	\$ -	0%	\$ 200,000
Miscellaneous		\$ -	\$ -	\$ (20,000)	N/A	\$ 20,000
Total Operating Expenditures		\$ 1,261,200	\$ 135,340	\$ 981,095	78%	\$ 280,105
Total All Funds Available	\$ 3,438,732					
Total All Budgeted Expenditures		\$ 1,261,200				
Total Unbudgeted Funds		\$ 2,177,532				
Actual Cash On Hand		\$ 1,037,488				
Transportation Commission Transfer Balance		\$ 5,060,892				