



COLORADO

Department of Transportation

High Performance Transportation Enterprise

TO: HPTE BOARD OF DIRECTORS

FROM: KAY HRUSKA, ENTERPRISE ACCOUNTANT

DATE: SEPTEMBER 9, 2015

SUBJECT: AUGUST PRELIMINARY BUDGET TO ACTUAL STATEMENT

The attached August 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.

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

- Expenditures for the month of August were \$57,064, totaling \$195,105 for year-to-date
 1. HPTE has spent approximately 7% of their Fiscal Year 2016 budget
 2. \$6,623 was spent on community and public affairs support for the month of August
 3. \$549 was spent on administrative expenses for the month of August
 4. Cash balance as of August 31, 2015 was \$828,439

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

- HPTE received \$294,150 from the sales of transponders
 1. Interest earnings of \$65,097 were posted in August, relating to the O&M and debt service reserve accounts
- Expenditures for the month of August were \$343,218
 1. \$23,026 for U.S. 36 operations
 2. \$11,890 for the PPSL project
 3. \$308,302 for construction expenditures
- Cash balance as of August 31, 2015 was \$78,741,875, which includes the balance of the PPSL Loan proceeds. HPTE has also maintained the required PPSL reserve of \$2,084,750.



HPTE Budget To Actual
As of August 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	Year-To-Date % of Budgeted Rev/Exp	Encumbrances	Remaining
Estimated Carry Forward Balance from Prior Years	\$ 280,278						
<u>Funds Received</u>							
Transponder sales	\$ 450,000		\$ 294,150	\$ 292,668	65%		\$ 157,332
Advertising reimbursement from Plenary	\$ 70,000		\$ -	\$ -	0%		\$ 70,000
Interest earnings	\$ 200,000		\$ 65,097	\$ 61,468	31%		\$ 138,532
Concessionaire management fee	\$ 401,413		\$ -	\$ 401,413	100%		\$ -
Operations and maintenance reserve reimbursement	\$ 630,000		\$ -	\$ 628,789	100%		\$ 1,211
Total funds received	\$ 1,751,413		\$ 359,247	\$ 1,384,338	79%		\$ 367,075
Total Available Funds	\$ 2,031,691						
<u>U.S. 36 Expenditures</u>							
CDOT staff		\$ 15,000	\$ 1,822	\$ 1,368	9%	\$ -	\$ 13,632
Legal services		\$ 158,650	\$ 20,695	\$ (7,387)	-5%	\$ 179,345	\$ 166,037
Project oversight		\$ 401,413	\$ 509	\$ (22)	0%	\$ 650,089	\$ 401,435
Miscellaneous fees		\$ 31,500	\$ -	\$ 9,077	29%	\$ -	\$ 22,423
Annual audit		\$ 5,100	\$ -	\$ -	0%	\$ -	\$ 5,100
Attorney General fees		\$ 30,000	\$ -	\$ -	0%	\$ -	\$ 30,000
Transponder processing		\$ 15,000	\$ -	\$ (28,200)	-188%	\$ 20,000	\$ 43,200
TIFIA Fees		\$ 12,500	\$ -	\$ -	0%	\$ -	\$ 12,500
TIFIA US36 phase I payment		\$ 762,384	\$ -	\$ (1,113,149)	-146%	\$ -	\$ 1,875,533
Transfer of debt service reserve to Plenary		\$ -	\$ -	\$ 1,595,000	N/A	\$ -	\$ (1,595,000)
Advertising		\$ -	\$ -	\$ -	N/A	\$ 553,811	\$ -
Total Operating Expenditures		\$ 1,431,547	\$ 23,026	\$ 456,687	32%	\$ 1,403,245	\$ 974,860
<u>I-70 PPSL Expenditures</u>							
I-70 PPSL loan interest payment		\$ 689,750	\$ -	\$ (368,758)	-53%	\$ -	\$ 1,058,508
Tolling software and equipment		\$ -	\$ 10,890	\$ (145,475)	N/A	\$ 425,379	\$ 145,475
Registrar Fees		\$ -	\$ 1,000	\$ 1,000	N/A	\$ -	\$ (1,000)
Total I-70 PPSL Expenditures		\$ 689,750	\$ 11,890	\$ (513,234)	-74%	\$ 425,379	\$ 1,202,984
Excess Revenue over Operating Expenditures		\$ 319,866					
<u>Project Expenses</u>							
US36 Phase I		\$ 174,000,000	\$ -	\$ (44,763,536)	-26%	\$ 62,100,000	\$ 218,763,536
US36 Phase II		\$ 5,746,354	\$ 75,398	\$ 72,399	1%	\$ 7,657,517	\$ 5,673,955
I-70 PPSL		\$ 19,500,000	\$ 232,904	\$ 232,904	1%	\$ 18,542,088	\$ 19,267,096
<u>Actual Cash On Hand</u>							
I 25 express lanes		\$ 78,741,875					
US 36 O&M and debt service reserve		\$ -					

HPTE Budget To Actual
As of August 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	Year-To-Date % of Budgeted Rev/Exp	Encumbrances	Remaining
Estimated Carry Forward Balance from Prior Years	\$ 786,804						
<u>HPTE Administration</u>							
Funds Received							
Interest earnings	\$ 8,800		\$ -	\$ -	0%		\$ 8,800
Consulting services fee	\$ 2,000,000		\$ -	\$ -	0%		\$ 2,000,000
Total Funds Received	\$ 2,008,800		\$ -	\$ -	0%		\$ 2,008,800
Total Available Funds	\$ 2,795,604						
Operating Expenditures							
HPTE staff		\$ 400,000	\$ 39,524	\$ 79,178	10%	\$ 2,600	\$ 320,822
CDOT staff		\$ 100,000	\$ 6,092	\$ 5,531	6%	\$ -	\$ 93,908
P3 advisor		\$ 250,000	\$ -	\$ -	0%	\$ -	\$ 250,000
Legal services		\$ 158,650	\$ -	\$ -	0%	\$ -	\$ 158,650
Transparency, outreach and communications support		\$ 120,000	\$ -	\$ -	0%	\$ -	\$ 120,000
Community and public affairs support		\$ 60,000	\$ 6,623	\$ 5,000	8%	\$ 15,254	\$ 53,377
Program management		\$ 200,000	\$ -	\$ -	0%	\$ 199,980	\$ 200,000
Attorney General fees		\$ 75,000	\$ -	\$ -	0%	\$ -	\$ 75,000
Annual audit		\$ 5,100	\$ -	\$ -	0%	\$ -	\$ 5,100
Board expenses		\$ 5,000	\$ 16	\$ (41)	-1%	\$ -	\$ 4,984
Conferences, memberships and subscriptions		\$ 8,800	\$ -	\$ -	0%	\$ -	\$ 8,800
Administrative expenses		\$ 10,500	\$ 549	\$ 1,300	100%	\$ -	\$ 9,951
Transportation Commission loan payment		\$ 750,852	\$ -	\$ -	0%	\$ -	\$ 750,852
Aconex document management system		\$ 225,000	\$ -	\$ 119,198	53%	\$ 10,483	\$ 225,000
Accounting services		\$ 50,000	\$ -	\$ -	0%	\$ 20,660	\$ 50,000
TIFIA Loan processing fees		\$ 100,000	\$ -	\$ -	0%	\$ -	\$ 100,000
Credit rating services		\$ 200,000	\$ -	\$ -	0%	\$ -	\$ 200,000
Travel		\$ 20,300	\$ 22	\$ 561	3%	\$ -	\$ 20,278
Miscellaneous		\$ 50,000	\$ -	\$ -	0%	\$ 292,176	\$ 50,000
Tolling services agreement		\$ -	\$ -	\$ (9,695)	N/A	\$ 109,500	\$ -
Back office study		\$ -	\$ 4,238	\$ (5,926)	N/A	\$ 57,881	\$ (4,238)
Total Operating Expenditures		\$ 2,789,202	\$ 57,064	\$ 195,105	7%	\$ 708,534	\$ 1,885,563
Total All Funds Available	\$ 2,795,604						
Total All Budgeted Expenditures		\$ 2,789,202					
Total Unbudgeted Funds		\$ 6,402					
Actual Cash On Hand		\$ 828,439					
Transportation Commission Transfer Balance		\$ 5,060,892					