COLORADO HPTE
PARTNER. INNOVATE. ACCELERATE.

Date: April 20, 2016

To: High Performance Transportation Enterprise Board

From: Kay Hruska, Enterprise Accountant

Subject: March 2016 Budget to Actual

Requested Action/Informational Only
No formal action is being requested. For informational purposes only.

Policy Implications
No policy implications, informational only.

Background and Details
Listed below is a summary of details related to March financial transactions for funds 536 and 537.

Fund 536-Special Revenue Fund

- Transponder sales totaled $61,384
- Mountain Express Lanes March toll revenue collected $91,493
- I-25 North Segment III Loan Cost of Issuance Expenses paid were $66,000
- Expenses related to U.S 6 totaled 345,375
- Mountain Express Lanes expenses totaled $29,811
- Cash balance as of March 31, 2016 is $22,855,083

Fund 537-Operating Fund

- Staff costs totaled $43,550
- AG expenses were $6,308
- Board expenses for the month of March were $1,172
- TIFIA consulting fees for C-470 totaled $3,090
- Approximately 81% of the fund 537 budget has been spent
- Cash balance as of March 31, 2016 is $4,479,580

Attachment
Attachment A: March 2016 Fund 536 budget to actual
Attachment B: March 2016 Fund 537 budget to actual

HPTE Budget To Actual
As of March 31, 2016
Preliminary

Statewide Transportation Enterprise Special Revenue Fund (C.R.S. 43-4-806(3)(a)) 536																
ITEM	Estimated Revenues	Estimated Expenditures	July 2015	August 2015	September 2015	October 2015	November 2015	December 2015	January 2016	February 2016	March 2016	Encumbrances	Year-To-Date Rev/Exp	Year-To-Date % of Budgeted Rev/Exp	Remaining
Estimated Carry Forward Balance from Prior Years	**$ 2,844,812**														
Funds Received U.S. 36 Managed Lanes															
Transponder sales	$ 450,000		$ (1,482)	$ 294,150	$ 155,238	$ 108,200	$ 98,267	$ (528)	$ 162,885	$ 67,408	$ 61,384		$ 945,521	210%	$ (495,521)
Advertising reimbursement from Plenary	$ 70,000		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -		$ -	0%	$ 70,000
Interest earnings	$ 200,000		$ (3,629)	$ 65,097	$ 63,939	$ 65,632	$ 38,295	$ 12,882	$ 8,343	$ 5,261	$ 2,863		$ 258,683	129%	$ (58,683)
Concessionaire management fee	$ 401,413		$ 401,413	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -		$ 401,413	100%	$ -
Operations and maintenance reserve reimbursement	$ 630,000		$ 628,789	$ -	$ 15,299	$ 3,546	$ -	$ -	$ -	$ -	$ -		$ 647,635	103%	$ (17,635)
Total U.S. 36 Funds Received	**$ 1,751,413**		**$ 1,025,091**	**$ 359,247**	**$ 234,476**	**$ 177,378**	**$ 136,562**	**$ 12,354**	**$ 171,228**	**$ 72,669**	**$ 64,247**		**$ 2,253,252**	**129%**	**$ (501,839)**
Total U.S. 36 Available Funds	**$ 4,596,225**														
U.S. 36 Expenditures															
HPTE Staff		$ 25,000	$ -	$ -	$ -	$ -	$ -	$ 12,718	$ 4,043	$ 2,671	$ 2,666	$ -	$ 22,098	88%	$ 2,902
CDOT staff		$ 15,000	$ -	$ 1,822	$ 1,764	$ 1,550	$ 290	$ 385	$ -	$ 436	$ 1,645	$ -	$ 7,892	53%	$ 7,108
Legal services		$ 317,300	$ (28,082)	$ 20,695	$ -	$ -	$ -	$ -	$ 3,596	$ -	$ -	$ 313,704	$ 309,913	98%	$ 7,387
Project oversight		$ 441,413	$ (531)	$ 509	$ 18,774	$ 37,494	$ 91,193	$ 40,367	$ 49,976	$ 23,298	$ 65,961	$ 362,948	$ 689,989	156%	$ (248,576)
Miscellaneous fees		$ 31,500	$ 9,077	$ -	$ -	$ -	$ 50	$ -	$ 12,500	$ 79	$ -	$ -	$ 21,706	69%	$ 9,794
Annual audit		$ 5,100	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	0%	$ 5,100
Attorney General fees		$ 30,000	$ -	$ -	$ -	$ -	$ -	$ 3,900	$ 1,597	$ 1,450	$ 98	$ -	$ 7,045	23%	$ 22,955
TIFIA Fees		$ 12,500	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	0%	$ 12,500
TIFIA US36 phase I payment		$ 762,384	$ (1,113,149)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (1,113,149)	-146%	$ 1,875,533
Tolling services agreement-general reimbursable costs		$ 248,000	$ (28,200)	$ -	$ -	$ 43,612	$ -	$ 97,021	$ 10,828	$ 25	$ 20,605	$ 28,209	$ 172,100	69%	$ 75,900
Transfer of debt service reserve to Plenary		$ -	$ 1,595,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,595,000	N/A	$ (1,595,000)
I-70 T&R study		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 53,847	$ -	$ 518,153	$ 572,000	N/A	$ (572,000)
Advertising		$ -	$ -	$ -	$ -	$ -	$ -	$ 7,002	$ 51,850	$ 263,570	$ 449	$ 230,941	$ 553,811	N/A	$ (553,811)
Total U.S. 36 Expenditures		**$ 1,888,197**	**$ 434,115**	**$ 23,026**	**$ 20,538**	**$ 82,656**	**$ 91,533**	**$ 161,393**	**$ 134,389**	**$ 345,375**	**$ 91,424**	**$ 1,453,956**	**$ 2,838,404**	**150%**	**$ (950,207)**
Total U.S. 36 Funds Available Funds	**$ 2,708,028**														
Funds Received Mountain Express Lanes (MEXL)															
I-70 Mountain Express Lanes Tolls	$ 370,000		$ -	$ -	$ -	$ -	$ -	$ 6,313	$ 47,170	$ 66,610	$ 91,493		$ 211,586	57%	$ 158,414
Total Mountain Express Lanes Funds Received	**$ 370,000**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 6,313**	**$ 47,170**	**$ 66,610**	**$ 91,493**		**$ 211,586**	**57%**	**$ 158,414**
I-70 Mountain Express Lanes Expenditures															
I-70 Mountain Express loan interest payment		$ 689,750	$ (368,758)	$ -	$ -	$ -	$ -	$ 689,750	$ -	$ -	$ -	$ -	$ 320,992	47%	$ 368,758
Tolling software and equipment		$ -	$ (156,365)	$ 10,890	$ 153,842	$ 263,749	$ 43,431	$ 137,810	$ 235,652	$ 3,905	$ -	$ 284,860	$ 977,773	N/A	$ (977,773)
Registrar Fees		$ -	$ -	$ 1,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,000	N/A	$ (1,000)
Toll Processing		$ 150,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 3,522	$ 28,621	$ -	$ 32,143	21%	$ 117,857
HPTE/CDOT Staff		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,506	$ 377	$ -	$ 1,882	N/A	$ (1,882)
Attorney General Fees		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 78	$ 813	$ -	$ 891	N/A	$ (891)
Total I-70 Mountain Express Lane Expenditures		**$ 839,750**	**$ (525,124)**	**$ 11,890**	**$ 153,842**	**$ 263,749**	**$ 43,431**	**$ 827,560**	**$ 235,652**	**$ 9,011**	**$ 29,811**	**$ 284,860**	**$ 1,334,681**	**159%**	**$ (494,931)**
Total Mountain Express Lanes Available Funds	**$ (469,750)**														

HPTE Budget To Actual
As of March 31, 2016
Preliminary

Statewide Transportation Enterprise Special Revenue Fund (C.R.S. 43-4-806(3)(a)) 536															
ITEM	Estimated Revenues	Estimated Expenditures	July 2015	August 2015	September 2015	October 2015	November 2015	December 2015	January 2016	February 2016	March 2016	Encumbrances	Year-To-Date Rev/Exp	Year-To-Date % of Budgeted Rev/Exp	Remaining
Funds Received I-25N Segment III															
I-25N Segment III loan proceeds	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 23,630,000	$ -		$ 23,630,000	N/A	$ (23,630,000)
I-25N Segment III loan proceeds interest	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -		$ -	N/A	$ -
Total I-25N Segment III Funds Received	**$ -**		**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 23,630,000**	**$ -**		**$ 23,630,000**		**$ (23,630,000)**
I-25N Segment III Expenditures															
I-25N Segment III loan cost of issuance		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 66,000	$ 75,000	$ 141,000	N/A	$ (141,000)
Total I-25N Segment III Expenditures		**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 66,000**	**$ 75,000**	**$ 141,000**	**$ -**	**$ (141,000)**
Total I-25N Segment III Available Funds	**$ -**														
Project Construction Expenses															
US36 Phase I		$ 165,900,000	$ (44,763,536)	$ -	$ -	$ 54,000,000	$ -	$ -	$ -	$ -	$ -	$ -	$ 9,236,464	6%	$ 156,663,536
US36 Phase II		$ 60,957,780	$ (2,999)	$ 75,398	$ 108,842	$ 114,173	$ 2,996,375	$ 1,818,871	$ 1,567,667	$ 3,065,489	$ 25,883	$ 3,532,294	$ 13,301,995	22%	$ 47,655,785
I-70 Mountain Express Lanes		$ 19,500,000	$ -	$ 232,904	$ 1,554,751	$ 5,463,649	$ 3,801,738	$ 2,115,558	$ 2,721,155	$ 953,358	$ -	$ -	$ 16,843,113	86%	$ 2,656,887
Total Project Construction Expenses		**$ 246,357,780**	**$ (44,766,535)**	**$ 308,301**	**$ 1,663,592**	**$ 59,577,823**	**$ 6,798,113**	**$ 3,934,430**	**$ 4,288,822**	**$ 4,018,848**	**$ 25,883**	**$ 3,532,294**	**$ 39,381,571**	**16%**	**$ 206,976,209**
Actual Cash On Hand		$ 22,855,083													

HPTE Budget To Actual
As of March 31, 2016
Preliminary

Statewide Transportation Enterprise Operating Fund (C.R.S. 43-4-806(4)) 537															
ITEM	Estimated Revenues	Estimated Expenditures	July 2015	August 2015	September 2015	October 2015	November 2015	December 2015	January 2016	February 2016	March 2016	Encumbrances	Year-To-Date Rev/Exp	Year-To-Date % of Budgeted Rev/Exp	Remaining
Estimated Carry Forward Balance from Prior Years	$ 713,832														
HPTE Administration															
Funds Received															
Interest earnings	$ 8,800		$ -	$ 875	$ 694	$ 640	$ 2,282	$ 2,108	$ 2,157	$ 2,012	$ 1,643		$ 12,411	141%	$ (3,611)
Consulting services fee	$ 2,000,000		$ -	$ -	$ 2,000,000	$ -	$ -	$ -	$ -	$ -			$ 2,000,000	100%	$ -
HPTE staff time from 536	$ -		$ -	$ -	$ -	$ -	$ -	$ 12,718	$ 4,043	$ 2,671	$ 3,018		$ 22,449	N/A	N/A
Total Funds Received	**$ 2,008,800**		**$ -**	**$ 875**	**$ 2,000,694**	**$ 640**	**$ 2,282**	**$ 2,108**	**$ 2,157**	**$ 2,012**	**$ 1,643**		**$ 2,012,411**	**74%**	**$ (3,611)**
Total Available Funds	**$ 2,722,632**														
Operating Expenditures															
HPTE staff		$ 450,000	$ 39,654	$ 39,524	$ 39,782	$ 48,511	$ 50,179	$ 30,614	$ 36,222	$ 37,507	$ 37,502	$ -	$ 359,495	80%	$ 90,505
CDOT staff		$ 100,000	$ -	$ 6,092	$ 6,926	$ 5,873	$ 6,274	$ 5,564	$ 5,483	$ 7,887	$ 6,048	$ -	$ 50,147	50%	$ 49,853
P3 advisor		$ 250,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	0%	$ 250,000
Legal services		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 9,090	$ -	$ 100,000	$ 109,090	0%	$ (109,090)
Transparency, outreach and communications support		$ 154,000	$ -	$ -	$ -	$ -	$ -	$ -	$ 28,545	$ 68,147	$ (51,035)	$ 134,648	$ 180,305	117%	$ (26,305)
Community and public affairs support		$ 60,000	$ (1,623)	$ 6,623	$ 5,000	$ -	$ -	$ -	$ -	$ -	$ -	$ 24,900	$ 34,900	58%	$ 25,100
Program management		$ 226,520	$ -	$ -	$ -	$ -	$ 109,318	$ -	$ -	$ -	$ 58,162	$ 59,020	$ 226,500	100%	$ 20
Attorney General fees		$ 75,000	$ -	$ -	$ -	$ -	$ -	$ 20,068	$ 5,064	$ -	$ 6,308	$ -	$ 31,440	42%	$ 43,560
Annual audit		$ 5,100	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	0%	$ 5,100
Board expenses		$ 18,400	$ (58)	$ 16	$ 1,044	$ 988	$ 3	$ 929	$ 2,052	$ 1,172	$ 482	$ 12,385	$ 19,015	103%	$ (615)
Conferences, memberships and subscriptions		$ 8,800	$ -	$ -	$ -	$ -	$ 140	$ 2,200	$ -	$ 550	$ 375	$ -	$ 3,265	37%	$ 5,535
Administrative expenses		$ 10,500	$ 778	$ 549	$ 1,483	$ 991	$ 1,769	$ (7,895)	$ 8,518	$ 6	$ 394	$ -	$ 6,593	63%	$ 3,907
Aconex document management system		$ 225,000	$ 119,198	$ -	$ -	$ 104,803	$ -	$ -	$ -	$ -	$ -	$ -	$ 224,000	100%	$ 1,000
Accounting services		$ 50,000	$ -	$ -	$ 765	$ -	$ -	$ 407	$ 3,580	$ -	$ -	$ 19,262	$ 24,014	48%	$ 25,987
TIFIA consulting for C-470		$ 400,000								$ 39,148	$ 3,090	$ 357,762	$ 400,000	100%	$ -
TIFIA Loan processing fees		$ 100,000	$ -	$ -	$ -	$ -	$ -	$ 100,000	$ -	$ 125,000	$ -	$ -	$ 225,000	225%	$ (125,000)
Credit rating services		$ 255,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	0%	$ 255,000
Travel		$ 15,500	$ 538	$ 22	$ 171	$ 15	$ 2,425	$ 309	$ 2,245	$ 423	$ 2,068	$ -	$ 8,216	53%	$ 7,284
Staff Training		$ 30,000								$ 309	$ -	$ -	$ 309	1%	$ 29,691
Miscellaneous		$ 25,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 38,428	$ 38,428	154%	$ (13,428)
Tolling services agreement		$ -	$ (9,695)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 30,000	$ 20,305	N/A	$ (20,305)
Back office study		$ -	$ (10,164)	$ 4,238	$ -	$ -	$ (4,238)	$ -	$ -	$ -	$ -	$ 46,207	$ 36,043	N/A	$ (36,043)
Total Operating Expenditures		**$ 2,458,820**	**$ 138,628**	**$ 57,064**	**$ 55,172**	**$ 161,180**	**$ 165,870**	**$ 152,195**	**$ 91,710**	**$ 289,238**	**$ 63,394**	**$ 822,611**	**$ 1,997,064**	**81%**	**$ 461,756**
Total Unbudgeted Funds		**$ 263,812**													
Actual Cash On Hand		**$ 4,479,580**													
Transportation Commission Transfer Balance		**$ 6,060,892**													