COLORADO
Department of Transportation
High Performance Transportation Enterprise

TO: HPTE BOARD OF DIRECTORS
FROM: KAY HRUSKA, ENTERPRISE ACCOUNTANT
DATE: FEBRUARY 9, 2016
SUBJECT: JANUARY PRELIMINARY BUDGET TO ACTUAL STATEMENT

The attached January 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 January were $91,710 totaling $1,846,062 for year-to-date
    1. HPTE has spent approximately 66% of their Fiscal Year 2016 budget
    2. $36,222 was related to January staff costs
    3. $28,545 was spent on transparency and communications support
    4. HPTE spent $5,064 for Attorney General Fees in the month of January
    5. $8,518 for administrative expenses
    6. Cash balance as of January 31, 2016 was $2,300,054

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

- HPTE received $47,170 from toll revenue collected on the I-70 Mountain Express Lanes for the month of January
    1. Transponder sales of $162,885 were processed in January
- Non project expenditures for the month of January were $134,389, totaling $2,488,780 year to date
    1. $49,976 was spent on U.S. 36 project oversight
    2. $10,828 was related to reimbursable expense for the E-470 Tolling Services Agreement
    3. $235,652 was for tolling equipment and software for the Mountain Express lanes project
- $4,288,822 for construction expenditures
    1. $1,567,667 for U.S. 36 Phase II
    2. $2,721,155 for I-70 Mountain Express Lanes
- Cash balance as of January 31, 2016 was $6,294,983, which includes the balance of the Mountain Express Lanes Loan proceeds. HPTE has also maintained the required Mountain Express Lanes Loan reserve of $1,395,000.

HPTE Budget To Actual
As of January 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	Encumbrances	Year-To-Date Rev/Exp	Year-To-Date % of Budgeted Rev/Exp	Remaining
Estimated Carry Forward Balance from Prior Years	$ 786,804												
HPTE Administration													
Funds Received													
Interest earnings	$ 8,800		$ -	$ 875	$ 694	$ 640	$ 2,282	$ 2,108	$ 2,157		$ 8,756	100%	$ 44
Consulting services fee	$ 2,000,000		$ -	$ -	$ 2,000,000	$ -	$ -	$ -	$ -		$ 2,000,000	100%	$ -
HPTE staff time from 536	$ -		$ -	$ -	$ -	$ -	$ -	$ 12,718	$ 4,043		$ 16,761	N/A	N/A
Total Funds Received	**$ 2,008,800**		**$ -**	**$ 875**	**$ 2,000,694**	**$ 640**	**$ 2,282**	**$ 2,108**			**$ 2,006,599**	**72%**	**$ 44**
Total Available Funds	**$ 2,795,604**												
Operating Expenditures													
HPTE staff		$ 400,000	$ 39,654	$ 39,524	$ 39,782	$ 48,511	$ 50,179	$ 30,614	$ 36,222	$ -	$ 284,486	71%	$ 115,514
CDOT staff		$ 100,000	$ -	$ 6,092	$ 6,926	$ 5,873	$ 6,274	$ 5,564	$ 5,483	$ -	$ 36,212	36%	$ 63,788
P3 advisor		$ 250,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	0%	$ 250,000
Legal services		$ 158,650	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 100,000	$ 100,000	63%	$ (41,350)
Transparency, outreach and communications support		$ 120,000	$ -	$ -	$ -	$ -	$ -	$ -	$ 28,545	$ 42,507	$ 71,052	59%	$ 6,441
Community and public affairs support		$ 60,000	$ (1,623)	$ 6,623	$ 5,000	$ -	$ -	$ -	$ -	$ 109,253	$ 119,253	199%	$ (168,507)
Program management		$ 200,000	$ -	$ -	$ -	$ -	$ 109,318	$ -	$ -	$ 117,182	$ 226,500	113%	$ (143,682)
Attorney General fees		$ 75,000	$ -	$ -	$ -	$ -	$ -	$ 20,068	$ 5,064	$ -	$ 25,132	34%	$ 49,868
Annual audit		$ 5,100	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	0%	$ 5,100
Board expenses		$ 5,000	$ (58)	$ 16	$ 1,044	$ 988	$ 3	$ 929	$ 2,052	$ -	$ 4,976	100%	$ 24
Conferences, memberships and subscriptions		$ 8,800	$ -	$ -	$ -	$ -	$ 140	$ 2,200	$ -	$ 309	$ 2,649	30%	$ 5,842
Administrative expenses		$ 10,500	$ 778	$ 549	$ 1,483	$ 991	$ 1,769	$ (7,895)	$ 8,518	$ 22	$ 6,214	59%	$ 4,264
Transportation Commission loan payment		$ 750,852	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	0%	$ 750,852
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%	$ 6,725
TIFIA Loan processing fees		$ 100,000	$ -	$ -	$ -	$ -	$ -	$ 100,000	$ -	$ -	$ 100,000	100%	$ -
Credit rating services		$ 255,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 130,000	$ 130,000	51%	$ (5,000)
Travel		$ 20,300	$ 538	$ 22	$ 171	$ 15	$ 2,425	$ 309	$ 2,245	$ -	$ 5,726	N/A	$ 14,574
Miscellaneous		$ 500	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 429,500	$ 429,500	N/A	$ (858,500)
Tolling services agreement		$ -	$ (9,695)	$ -	$ -	$ -	$ -	$ -	$ -	$ 30,000	$ 20,305	N/A	$ (50,305)
Back office study		$ -	$ (10,164)	$ 4,238	$ -	$ -	$ (4,238)	$ -	$ -	$ 46,207	$ 36,043	N/A	$ (82,250)
Total Operating Expenditures		**$ 2,794,702**	**$ 138,628**	**$ 57,064**	**$ 55,172**	**$ 161,180**	**$ 165,870**	**$ 152,195**	**$ 91,710**	**$ 1,024,241**	**$ 1,846,062**	**66%**	**$ (75,601)**
Total All Funds Available	**$ 2,795,604**												
Total All Budgeted Expenditures		**$ 2,794,702**											
Total Unbudgeted Funds		**$ 902**											
Actual Cash On Hand		**$ 2,300,054**											
Transportation Commission Transfer Balance		**$ 6,060,892**											

HPTE Budget To Actual
As of January 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	Encumbrances	Year-To-Date Rev/Exp	Year-To-Date % of Budgeted Rev/Exp	Remaining
Estimated Carry Forward Balance from Prior Years	**$ 280,278**												
Funds Received													
Transponder sales	$ 450,000		$ (1,482)	$ 294,150	$ 155,238	$ 108,200	$ 98,267	$ (528)	$ 162,885		$ 816,730	181%	$ (366,730)
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		$ 250,559	125%	$ (50,559)
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)
I-70 MEXL tolls	$ -		$ -	$ -	$ -	$ -	$ -	$ 6,313	$ 47,170		$ 53,483	N/A	N/A
Total funds received	**$ 1,751,413**		**$ 1,025,091**	**$ 359,247**	**$ 234,476**	**$ 177,378**	**$ 136,562**	**$ 18,667**	**$ 218,398**		**$ 2,169,819**	**124%**	**$ (364,923)**
Total Available Funds	**$ 2,031,691**												
U.S. 36 Expenditures													
HPTE Staff		$ -	$ -	$ -	$ -	$ -	$ -	$ 12,718	$ 4,043	$ -	$ 16,761	N/A	N/A
CDOT staff		$ 15,000	$ -	$ 1,822	$ 1,764	$ 1,550	$ 290	$ 385	$ -	$ -	$ 5,811	39%	$ 9,189
Legal services		$ 158,650	$ (28,082)	$ 20,695	$ -	$ -	$ -	$ -	$ 3,596	$ 313,704	$ 309,913	195%	$ (464,967)
Project oversight		$ 401,413	$ (531)	$ 509	$ 18,774	$ 37,494	$ 91,193	$ 40,367	$ 49,976	$ 132,266	$ 370,048	92%	$ (100,902)
Miscellaneous fees		$ 31,500	$ 9,077	$ -	$ -	$ -	$ 50	$ -	$ 12,500	$ -	$ 21,627	69%	$ 9,873
Annual audit		$ 5,100	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	0%	$ 5,100
Attorney General fees		$ 30,000	$ -	$ -	$ -	$ -	$ -	$ 3,900	$ 1,597	$ -	$ 5,497	18%	$ 24,503
Transponder processing		$ 15,000	$ (28,200)	$ -	$ -	$ -	$ -	$ 28,200	$ -	$ 28,200	$ 28,200	188%	$ (41,400)
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		$ 50,000	$ -	$ -	$ -	$ 43,612	$ -	$ 68,821	$ 10,828	$ -	$ 123,261	247%	$ (73,261)
Transfer of debt service reserve to Plenary		$ -	$ 1,595,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,595,000	N/A	$ (1,595,000)
I-70 T&R study		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 572,000	$ 572,000	N/A	$ (1,144,000)
Advertising		$ -	$ -	$ -	$ -	$ -	$ -	$ 7,002	$ 51,850	$ 494,959	$ 553,811	N/A	$ (1,048,771)
Total Operating Expenditures		**$ 1,481,547**	**$ 434,115**	**$ 23,026**	**$ 20,538**	**$ 82,656**	**$ 91,533**	**$ 161,393**	**$ 134,389**	**$ 1,541,130**	**$ 2,488,780**	**168%**	**$ (2,531,602)**
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	$ 401,733	$ 1,090,741	N/A	$ (1,492,474)
Registrar Fees		$ -	$ -	$ 1,000	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,000	N/A	$ (1,000)
Total I-70 Mountain Express Lane Expenditures		**$ 689,750**	**$ (525,124)**	**$ 11,890**	**$ 153,842**	**$ 263,749**	**$ 43,431**	**$ 827,560**	**$ 235,652**	**$ 401,733**	**$ 1,412,733**	**205%**	**$ (1,124,716)**
Excess Revenue over Operating Expenditures		***$ 269,866***											
Project Expenses													
US36 Phase I		$ 174,000,000	$ (44,763,536)	$ -	$ -	$ 54,000,000	$ -	$ -	$ -	$ -	$ 9,236,464	5%	$ 164,763,536
US36 Phase II		$ 5,746,354	$ (2,999)	$ 75,398	$ 108,842	$ 114,173	$ 2,996,375	$ 1,818,871	$ 1,567,667	$ 1,272,361	$ 7,950,689	138%	$ (3,476,697)
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	$ -	$ 15,889,754	81%	$ 3,610,246
Actual Cash On Hand		$ 6,294,983											