COLORADO
Department of Transportation
High Performance Transportation Enterprise

TO: HPTE BOARD OF DIRECTORS
FROM: KAY HRUSKA, ENTERPRISE ACCOUNTANT
DATE: JANUARY 11, 2016
SUBJECT: DECEMBER PRELIMINARY BUDGET TO ACTUAL STATEMENT

The attached December 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 December were $160,869, totaling $919,912 for year-to-date
    1. HPTE has spent approximately 59% of their Fiscal Year 2016 budget
    2. $30,614 was related to December staff costs
    3. $20,068 was spent on program management
    4. HPTE spent $2,220 on conferences, memberships, and subscriptions in the month of December
    5. Administrative expenses for the month of December were $779
    6. $100,000 for the C-470 TIFIA loan processing fees
    7. Cash balance as of December 31, 2015 was $2,322,779

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

- HPTE received $6,313 from toll revenue collected on the I-70 Mountain Express Lanes for the month of December
    1. Interest earnings of $12,882 were posted in December
- Non project expenditures for the month of December were $161,393, totaling $2,373,197 year to date
    1. $40,367 was spent on U.S. 36 project oversight
    2. $97,021 was related to reimbursable expense for the E-470 Tolling Services Agreement
    3. $137,810 was for tolling equipment and software for the Mountain Express lanes project
- $3,934,429 for construction expenditures
    1. $1,818,871for U.S. 36 Phase II
    2. $2,115,558 for I-70 Mountain Express Lanes
- Cash balance as of December 31, 2015 was $6,856,359, which includes the balance of the Mountain Express Lanes Loan proceeds. HPTE has also maintained the required Mountain Express Lanes Loan reserve of $2,084,750.

HPTE Budget To Actual
As of December 31, 2015
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	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)		$ 653,845	145%	$ (203,845)
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		$ 242,216	121%	$ (42,216)
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		$ 6,313	N/A	N/A
Total funds received	**$ 1,751,413**		**$ 1,025,091**	**$ 359,247**	**$ 234,476**	**$ 177,378**	**$ 136,562**	**$ 18,667**		**$ 1,951,421**	**111%**	**$ (193,695)**
Total Available Funds	**$ 2,031,691**											
U.S. 36 Expenditures												
HPTE Staff		$ -	$ -	$ -	$ -	$ -	$ -	$ 12,718	$ -	$ 12,718	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	$ -	$ -	$ -	$ -	$ 313,704	$ 306,317	193%	$ (461,372)
Project oversight		$ 401,413	$ (531)	$ 509	$ 18,774	$ 37,494	$ 91,193	$ 40,367	$ 151,072	$ 338,879	84%	$ (88,538)
Miscellaneous fees		$ 31,500	$ 9,077	$ -	$ -	$ -	$ 50	$ -	$ -	$ 9,127	29%	$ 22,373
Annual audit		$ 5,100	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	0%	$ 5,100
Attorney General fees		$ 30,000	$ -	$ -	$ -	$ -	$ -	$ 3,900	$ -	$ 3,900	13%	$ 26,100
Transponder processing		$ 15,000	$ (28,200)	$ -	$ -	$ -	$ -	$ -	$ -	$ (28,200)	-188%	$ 43,200
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	$ -	$ 97,021	$ 28,200	$ 168,833	338%	$ (147,033)
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	$ 494,959	$ 501,961	N/A	$ (996,921)
Total Operating Expenditures		**$ 1,481,547**	**$ 434,115**	**$ 23,026**	**$ 20,538**	**$ 82,656**	**$ 91,533**	**$ 161,393**	**$ 1,559,936**	**$ 2,373,197**	**160%**	**$ (2,438,868)**
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	$ 506,974	$ 960,330	N/A	$ (1,467,304)
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**	**$ 506,974**	**$ 1,282,322**	**186%**	**$ (1,099,546)**
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	$ 2,901,411	$ 8,012,071	139%	$ (5,167,128)
I-70 Mountain Express Lanes		$ 19,500,000	$ -	$ 232,904	$ 1,554,751	$ 5,463,649	$ 3,801,738	$ 2,115,558	$ -	$ 13,168,599	68%	$ 6,331,401
Actual Cash On Hand		$ 6,856,359										

HPTE Budget To Actual
As of December 31, 2015
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	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		$ 6,599	75%	$ 2,201
Consulting services fee	$ 2,000,000		$ -	$ -	$ 2,000,000	$ -	$ -	$ -		$ 2,000,000	100%	$ -
HPTE staff time from 536	$ -		$ -	$ -	$ -	$ -	$ -	$ 12,718		$ 12,718	N/A	N/A
Total Funds Received	**$ 2,008,800**		**$ -**	**$ 875**	**$ 2,000,694**	**$ 640**	**$ 2,282**	**$ 2,108**		**$ 2,006,599**	**72%**	**$ 2,201**
Total Available Funds	**$ 2,795,604**											
Operating Expenditures												
HPTE staff		$ 400,000	$ 39,654	$ 39,524	$ 39,782	$ 48,511	$ 50,179	$ 30,614	$ -	$ 248,264	62%	$ 151,736
CDOT staff		$ 100,000	$ -	$ 6,092	$ 6,926	$ 5,873	$ 6,274	$ 5,564	$ -	$ 30,729	31%	$ 69,271
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	$ -	$ -	$ -	$ -	$ -	$ -	$ 120,000	$ 120,000	100%	$ (120,000)
Community and public affairs support		$ 60,000	$ (1,623)	$ 6,623	$ 5,000	$ -	$ -	$ -	$ 42,507	$ 52,507	88%	$ (35,014)
Program management		$ 200,000	$ -	$ -	$ -	$ -	$ 109,318	$ -	$ 117,182	$ 226,500	113%	$ (143,682)
Attorney General fees		$ 75,000	$ -	$ -	$ -	$ -	$ -	$ 20,068	$ -	$ 20,068	27%	$ 54,932
Annual audit		$ 5,100	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	0%	$ 5,100
Board expenses		$ 5,000	$ (58)	$ 16	$ 1,044	$ 988	$ 3	$ 929	$ -	$ 2,923	58%	$ 2,077
Conferences, memberships and subscriptions		$ 8,800	$ -	$ -	$ -	$ -	$ 140	$ 2,200	$ -	$ 2,340	27%	$ 6,460
Administrative expenses		$ 10,500	$ 778	$ 549	$ 1,483	$ 991	$ 1,769	$ 779	$ -	$ 6,348	60%	$ 4,152
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	$ 22,842	$ 24,014	48%	$ 3,145
TIFIA Loan processing fees		$ 100,000	$ -	$ -	$ -	$ -	$ -	$ 100,000	$ -	$ 100,000	100%	$ -
Credit rating services		$ 255,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	0%	$ 255,000
Travel		$ 20,300	$ 538	$ 22	$ 171	$ 15	$ 2,425	$ 309	$ -	$ 3,481	N/A	$ 16,819
Miscellaneous		$ 500	$ -	$ -	$ -	$ -	$ -	$ -	$ 459,500	$ 459,500	N/A	$ (918,500)
Tolling services agreement		$ -	$ (9,695)	$ -	$ -	$ -	$ -	$ -	$ -	$ (9,695)	N/A	$ 9,695
Back office study		$ -	$ (10,164)	$ 4,238	$ -	$ -	$ (4,238)	$ -	$ 57,881	$ 47,718	N/A	$ (105,599)
Total Operating Expenditures		**$ 2,794,702**	**$ 138,628**	**$ 57,064**	**$ 55,172**	**$ 161,180**	**$ 165,870**	**$ 160,869**	**$ 919,912**	**$ 1,658,696**	**59%**	**$ 216,095**
Total All Funds Available	**$ 2,795,604**											
Total All Budgeted Expenditures		**$ 2,794,702**										
Total Unbudgeted Funds		**$ 902**										
Actual Cash On Hand		**$ 2,322,779**										
Transportation Commission Transfer Balance		**$ 6,060,892**										