

**MEMORANDUM**

TO: HPTE BOARD OF DIRECTORS
FROM: PIPER FRODE, ENTERPRISES BUDGET & POLICY ANALYST
DATE: NOVEMBER 15, 2017
SUBJECT: FISCAL YEAR BUDGET COMPARISON

Informational Only

The purpose of this memo is informational only and is to respond to a Board request for a multi-year budget comparison for the High Performance Transportation Enterprises (HPTE) Fund 536 (Statewide Transportation Enterprise Special Revenue Fund) and Fund 537 (Statewide Transportation Enterprise Operating Fund).

Background and Details

Per the HPTE annual budget process and reporting guidelines, staff is now providing a budget comparison twice a year in November and February. Attached is a comparison between the prior fiscal year (FY) 2017-18 final budget, the current FY 2017-18 budget and the draft FY 2018-19 budget that is being presented this month. See attachment A: Fund 536 Multi-Year Budget Comparison and attachment B: Fund 537 Multi-Year Budget Comparison for details.

Next Steps:

Over the next several months, HPTE staff will be finalizing the FY 2018-19 budgets for Fund 536 and Fund 537. An updated comparison will be provided in February using the finalized budget information for FY 2018-19.

Attachments

Attachment A: Fund 536 Multi-Year Budget Comparison
Attachment B: Fund 537 Multi-Year Budget Comparison

Attachment A: Fund 536 Updated Multi-Year Budget Comparison

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

	FY 2016-17 Final Budget	FY 2017-18 Current Budget	FY 2018-19 Draft Budget
US 36 Managed Lanes (Cost Center T8620-536)			
Fiscal Year Funds			
Fee for Services	\$ 2,075,736		
Transponder Revenue	\$ 450,000	\$ -	\$ -
Express Lanes Advertising Reimbursement from Plenary	\$ 70,000	\$ 70,000	
Interest Earnings	\$ 200,000	\$ 175,000	\$ 217,000
Annual Concessionaire Management Fee	\$ 400,000	\$ 400,000	\$ 400,000
Operations and Maintenance Reserve Reimbursement		\$ -	\$ -
Miscellaneous			
Total Fiscal Year Revenue	\$ 3,195,736	\$ 645,000	\$ 617,000
Additional Budget from Roll Forward		\$ 3,637,247	
Total Current FY2017 Operating Budget	\$ 3,195,736	\$ 4,282,247	\$ 617,000
Fiscal Year Allocations			
HPTE Staff Costs	\$ -	\$ -	\$ -
CDOT Staff Consulting	\$ 15,000	\$ 15,000	\$ 5,000
Legal Services	\$ -	\$ -	\$ -
Project Oversight	\$ 400,000	\$ 400,000	\$ 400,000
Miscellaneous Fees	\$ -	\$ -	\$ -
Toll Processing Oversight	\$ 198,000	\$ 200,000	\$ 197,000
Annual Audit	\$ 5,100	\$ 5,100	\$ 5,000
Attorney General Fees	\$ 10,000	\$ 10,000	\$ 10,000
Tolling Services Agreement- General Reimbursable Costs	\$ 2,150,736	\$ -	\$ -
TIFIA Allocations	\$ -	\$ -	\$ -
Debt Service Reserve Transfer	\$ -	\$ -	\$ -
Miscellaneous	\$ -	\$ 100,000	\$ -
Total Fiscal Year Allocations	\$ 2,778,836	\$ 730,100	\$ 617,000

Attachment A: Fund 536 Updated Multi-Year Budget Comparison

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

	FY 2016-17 Final Budget	FY 2017-18 Current Budget	FY 2018-19 Draft Budget
I-25 North Managed Lanes (Cost Center T8630-536)			
Fiscal Year Funds			
I-25 North Loan Funds	\$ 470,237	\$ 470,237	\$ 470,237
Tolling Revenue	\$ 2,269,192	\$ 10,896,066	\$ 10,896,065
Transponder Revenue	\$ -	\$ 450,000	\$ 500,000
Interest Earnings	\$ -	\$ 1,500	\$ 1,500
Fees	\$ -	\$ -	\$ -
Total Fiscal Year Revenue	\$ 2,739,429	\$ 11,817,803	\$ 11,867,802
Additional Budget from Roll Forward			
Total Current Operating Budget	\$ 2,739,429	\$ 11,817,803	\$ 11,867,802
Fiscal Year Allocations			
I-25 North Loan Payment	\$ 470,237	\$ 470,237	\$ 470,237
Staff Time	\$ -	\$ 15,000	\$ 15,000
General Reimbursable and Toll Processing Costs	\$ 1,426,199	\$ 2,330,284	\$ 2,330,284
CSP Enforcement	\$ 112,794	\$ -	\$ -
General Operations & Maintenance	\$ 500,000	\$ 500,000	\$ 100,000
Attorney General Fees		\$ 10,000	\$ 5,000
Note Registrar	\$ 1,000	\$ 1,000	\$ 1,000
Total Fiscal Year Allocations	\$ 2,510,230	\$ 3,326,521	\$ 2,921,521
I-70 West Mountain Express Lane (Cost Center T8640-536)			
Fiscal Year Funds			
MEXL Loan Funds	\$ 697,500	\$ 697,500	\$ -
Tolling Revenue	\$ 720,000	\$ 1,938,285	\$ 1,938,285
Interest Earnings	\$ -	\$ 1,000	\$ 1,500
Total Fiscal Year Funds	\$ 1,417,500	\$ 2,636,785	\$ 1,939,785
Additional Budget from Roll Forward		\$ 463,555	
Total Current Operating Budget	\$ 1,417,500	\$ 3,100,340	\$ 1,939,785
Fiscal Year Allocations			
MEXL Loan Interest Payment	\$ 697,500	\$ 697,500	\$ 697,500
General Reimbursable and Toll Processing Costs	\$ 147,825	\$ 172,264	\$ 172,264
General Operations & Maintenance	\$ 383,652	\$ 383,625	\$ 150,000
Note Registrar	\$ 1,000	\$ 1,000	\$ 1,000
Staff Time	\$ -	\$ 15,000	\$ 15,000
Attorney General Fees	\$ -	\$ 10,000	\$ 1,000
Total Fiscal Year Allocations	\$ 1,229,977	\$ 1,279,389	\$ 1,036,764
C-470 Express Lanes (Cost Center T8650-536)			
Fiscal Year Funds			
C-470 Bond Proceeds for Debt Service		\$ 8,500,000	\$ 8,089,750
Total Current Operating Budget		\$ 8,500,000	\$ 8,089,750
Fiscal Year Allocations			
Bond Debt Service		\$ 8,500,000	\$ 8,089,750
Total Fiscal Year Allocations		\$ 8,500,000	\$ 8,089,750
Total 536 Fiscal Year Operating Budget	\$ 7,352,665	\$ 27,700,390	\$ 22,514,337
Total 536 Fiscal Year Budget Allocations	\$ 6,519,043	\$ 5,336,010	\$ 12,665,035

Attachment B: Fund 537 Updated Multi-Year Budget Comparison
Statewide Transportation Enterprise Operating Fund (C.R.S. 43-4-806(4)) 537

	FY 2016-17 Final Budget	FY 2017-18 Current Budget	FY 2018-19 Draft Budget
Fiscal Year Funds			
Fee for Services	\$ 2,371,114	\$ 5,169,500	\$ 5,169,500
Interest Earnings	\$ 8,800	\$ 25,000	\$ 25,000
Total Fiscal Year Revenues	\$ 2,379,914	\$ 5,194,500	\$ 5,194,500
Additional Budget from Roll Forward	\$ 1,493,230	\$ 1,851,835	
Total Current Operating Budget	\$ 3,873,144	\$ 7,046,335	
Fiscal Year Allocations			
Operating and Administrative (Cost Center T8700-537)			
Overall Program Operations			
HPTE Staff Costs	\$ 551,550	\$ 958,900	\$ 1,092,000
CDOT Staff Consulting	\$ 61,500	\$ 100,000	\$ 200,000
Attorney General	\$ 75,000	\$ 90,000	\$ 90,000
Annual Accounting & Audit Services	\$ 80,100	\$ 55,200	\$ 21,000
Board Expenses	\$ 10,000	\$ 18,400	\$ 15,000
Staff Training and Certifications	\$ 20,000	\$ 45,000	\$ 45,000
Administrative and Office Expenses	\$ 12,000	\$ 12,000	\$ 12,000
In and Out of State Travel	\$ 17,200	\$ 18,000	\$ 25,000
Conferences and Industry Memberships	\$ 8,000	\$ 10,000	\$ 10,000
Miscellaneous	\$ 127,200	\$ 182,835	\$ -
Transportation Commission Loan Repayment	\$ 750,852	\$ 1,500,000	
Program Planning & Development			
Overall Program Management	\$ 50,000	\$ 100,000	\$ -
Transparency, Outreach and Communications Support	\$ 333,364	\$ 422,000	\$ 460,000
Community and Public Affairs Support	\$ 115,000	\$ -	\$ -
P3 Advisor	\$ 150,000	\$ 300,000	\$ 300,000
Toll Operations Advisor	\$ 150,000	\$ 200,000	\$ 200,000
Professional and Legal Services	\$ 150,000	\$ 500,000	\$ 500,000
Surveillance and Ratings Fees	\$ 75,000	\$ 150,000	\$ 150,000
Feasibility Studies	\$ 20,000	\$ -	\$ -
Long-Term Strategic Planning	\$ 150,000		
Strategic Partnerships and CDOT Project Support	\$ -	\$ 200,000	\$ 250,000
Aconex Document Management System	\$ 224,000	\$ 224,000	\$ 224,000
Express Lanes Master Plan Development		\$ 760,000	\$ 1,000,000
Express Lane Project Development Support	\$ -	\$ 1,200,000	\$ 600,000
Credit Rating			\$ -
Total Fiscal Year Expenses	\$ 3,130,766	\$ 7,046,335	\$ 5,194,000
Total 537 Fiscal Year Operating Budget	\$ 3,873,144	\$ 7,046,335	\$ 5,194,500
Total 537 Fiscal Year Budget Allocations	\$ 3,130,766	\$ 7,046,335	\$ 5,194,000