



**TO:** HPTE BOARD OF DIRECTORS  
**DATE:** OCTOBER 18, 2017  
**FROM:** KAY HRUSKA, ENTERPRISE CONTROLLER  
**SUBJECT:** FISCAL YEAR 2017-18 FIRST QUARTER BUDGET TO ACTUAL

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Purpose

To present HPTE's first quarter budget to actual statement for Fiscal Year 2017-18 and an overall review of HPTE's financial transactions for funds 536 and 537. Due to the Office of The State Controller's (OSC) month-end closing schedule, the month of September has not been finalized and these figures are subject to change.

Actions

No action is required by the HPTE Board of Directors, informational only.

Policy Implications

No policy implications, informational only.

Background and Details

Listed below is a summary of details related to financial transactions for the months of July 2017 through September 2017 for funds 536 and 537.

**Fund 536-Special Revenue Fund**

- I-25 North Segment II Managed Lanes
  - Toll revenue totaled \$1,800,897
  - Toll processing costs were \$374,104
- Mountain Express Lanes
  - Toll revenue totaled \$562,331
  - Toll processing costs were \$52,090
- Transponder revenue totaled \$141,820
- Cash balances as of September 30, 2017
  - MEXL Loan \$4,133,364, Segment III Loan \$22,193,032
  - C-470 Bond Proceeds (excluding reserve accounts) \$145,378,806
  - Cash \$6,136,176

**Fund 537-Operating Fund**

- Interest earnings totaled \$4,355
- Program Operations
  - HPTE and CDOT staff costs totaled \$92,675, which only reflects July and August due to OSC's timing of processing September. September will be reflected in the following quarter.
  - Accounting and Audit expenses were \$21,302
  - Board expenses were \$1,365
- Program Planning & Development
  - Communications and public support expenses were \$99,838
  - Professional and legal services totaled \$547,401
  - Express lane project support costs were \$953,047
- Cash balance as of September 30, 2017 was \$6,030,364

Attachments

Fund 536 budget to actual  
Fund 537 budget to actual

Fiscal Year 2017-18 Budget to Actual

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

Line	Expense by Corridor	Budgeted Revenues	Budgeted Expenses	Current Encumbrances	Actual Jul-17	Actual Aug-17	Actual Sept-17	Year-to-Date	Remaining Budget
1	<b>U.S. 36 Managed Lanes (Cost Center T8620-536) Revenue</b>								
2	<b>Fiscal Year 2017-18 Revenues</b>								
3	Express Lanes Advertising Reimbursement From Planary	\$ 70,000			\$ 70,000	\$ -	\$ -	\$ 70,000	\$ -
4	Interest Earnings	175,000			-	38,815	37,980	76,795	98,205
5	Annual Concession Management Fee	400,000			417,275	-	-	417,275	(17,275)
6	<b>Total FY 2017-18 U.S. 36 Available Revenue</b>	<b>\$ 645,000</b>			<b>\$ 487,275</b>	<b>\$ 38,815</b>	<b>\$ 37,980</b>	<b>\$ 564,070</b>	<b>\$ 80,930</b>
7	Additional Budget from FY 2016-17 Roll Forward	3,637,247							
8	<b>Total Current Available FY 2017-18 Operating Budget</b>	<b>\$ 4,282,247</b>							
9	<b>Fiscal Year 2017-18 Expenses</b>								
10	CDOT Staff Consulting	\$ 15,000	\$ -	\$ -	\$ -	\$ 2,022	\$ 430	\$ 2,452	\$ 12,548
11	Project Oversight	400,000	450,260	2,484	6,085	25,516	484,345	(84,345)	
12	Toll Processing Oversight	200,000	-	-	-	-	-	200,000	
13	Annual Audit	5,100	-	-	-	-	-	5,100	
14	Attorney General Fees	10,000	-	-	117	-	117	9,883	
15	Miscellaneous Corridor Studies	100,000	38,315	-	21	-	38,336	61,664	
16	<b>Total U.S. 36 FY 2017-18 Expenses</b>	<b>\$ 730,100</b>	<b>\$ 488,575</b>	<b>\$ 2,484</b>	<b>\$ 8,245</b>	<b>\$ 25,946</b>	<b>\$ 525,250</b>	<b>\$ 204,850</b>	
17	<b>U.S. 36 Remaining Balance</b>	<b>\$ 3,552,147</b>							
18									
19	<b>I-25 North Managed Lanes (Cost Center T8630-536) Revenue</b>								
20	<b>Fiscal Year 2017-18 Revenues</b>								
21	Toll Revenue	\$ 10,896,066			\$ 506,963	\$ 697,848	\$ 596,086	\$ 1,800,897	\$ 9,095,169
22	Transponder Revenue	450,000			-	63,663	78,157	141,820	308,180
23	Interest Earnings	1,500			-	-	371	371	1,129
24	I-25 North Loan Funds for Debt Service Payment	470,237			470,237	-	-	470,237	-
25	<b>Total I-25 North Managed Lanes FY 2017-18 Revenue</b>	<b>\$ 11,817,803</b>			<b>\$ 977,200</b>	<b>\$ 761,511</b>	<b>\$ 674,613</b>	<b>\$ 2,413,325</b>	<b>\$ 9,404,478</b>
26	<b>Fiscal Year 2017-18 Expenses</b>								
27	I-25 North Segment III Loan Payment	\$ 470,237	\$ -	\$ (253,205)	\$ -	\$ -	\$ -	\$ (253,205)	\$ 723,442
28	CDOT Staff Consulting	15,000	-	-	721	186	721	14,279	
29	Attorney General Fees	10,000	-	-	-	-	-	10,000	
30	General Reimbursable Expenses and Toll Processing Costs	2,330,284	206,000	12,244	155,860	172,714	374,104	1,956,180	
31	Corridor Operations & Maintenance	500,000	-	(37,605)	38,062	-	457	499,543	
32	Note Registrar	1,000	-	-	-	-	-	1,000	
33	<b>Total I-25 North Managed Lanes FY 2017-18 Expenses</b>	<b>\$ 3,326,521</b>	<b>\$ 206,000</b>	<b>\$ (278,566)</b>	<b>\$ 194,643</b>	<b>\$ 172,900</b>	<b>\$ 122,077</b>	<b>\$ 3,204,444</b>	
34	<b>I-25 North Remaining Balance</b>	<b>\$ 8,491,282</b>							
35									
36	<b>I-70 West Mountain Express Lanes (MEXL) (Cost Center T8640-636)</b>								
37	<b>Fiscal Year 2017-18 Revenues</b>								
38	Toll Revenue	\$ 1,938,285			\$ 138,267	\$ 223,864	\$ 200,200	\$ 562,331	\$ 1,375,954
39	Interest Earnings	1,000			-	-	106	106	894
40	MEXL Loan Funds for Debt Service Payment	697,500			697,500	-	-	697,500	-
41	FY 2016-17 Roll Forward	463,555			-	-	-	463,555	
42	<b>Total MEXL FY 2017-18 Revenue</b>	<b>\$ 3,100,340</b>			<b>\$ 835,767</b>	<b>\$ 223,864</b>	<b>\$ 200,306</b>	<b>\$ 1,259,937</b>	<b>\$ 1,840,403</b>
43	<b>Fiscal Year 2017-18 Expenses</b>								
44	MEXL Loan Payment	\$ 697,500	\$ -	\$ (375,577)	\$ -	\$ -	\$ -	\$ (375,577)	\$ 1,073,077
45	CDOT Staff Consulting	15,000	-	3,153	561	434	4,148	10,852	
46	Attorney General Fees	10,000	-	-	-	-	-	10,000	
47	General Reimbursable Expenses and Toll Processing Costs	172,264	-	-	29,656	22,434	52,090	120,174	
48	Corridor Operations & Maintenance	383,625	-	(82,575)	77,946	-	(14,629)	398,254	
49	Note Registrar	1,000	-	-	-	-	-	1,000	
50	<b>Total MEXL FY 2017-18 Expenses</b>	<b>\$ 1,279,389</b>	<b>\$ -</b>	<b>\$ (464,999)</b>	<b>\$ 108,163</b>	<b>\$ 22,868</b>	<b>\$ (333,968)</b>	<b>\$ 1,613,357</b>	
51	<b>MEXL Remaining Balance</b>	<b>\$ 1,820,951</b>							
52									
53	<b>C-470 Express Lanes (Cost Center T8650-536)</b>								
54	<b>Fiscal Year 2017-18 Revenues</b>								
55	C-470 Bond Proceeds for Debt Service	\$ 8,500,000	\$ -	\$ 8,500,000	\$ -	\$ -	\$ 8,500,000	\$ -	
56	<b>Total C-470 FY 2017-18 Revenue</b>	<b>\$ 8,500,000</b>	<b>\$ -</b>	<b>\$ 8,500,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 8,500,000</b>	<b>\$ -</b>	
57	<b>Fiscal Year 2017-18 Expenses</b>								
58	Bond Debt Service	8,500,000	-	(382,016)	-	-	(382,016)	8,882,016	
59	Bond Cost of Issuance	-	-	(2,533,143)	99,876	155,770	N/A	N/A	
60	<b>Total C-470 FY 2017-18 Expenses</b>	<b>\$ 8,500,000</b>	<b>\$ -</b>	<b>\$ (2,915,159)</b>	<b>\$ 99,876</b>	<b>\$ 155,770</b>	<b>\$ (382,016)</b>	<b>N/A</b>	
61	<b>C-470 Remaining Balance</b>	<b>\$ -</b>							
	Total Fund 536 Revenues	\$ 27,700,390							
	Total Fund 536 Expenses	\$ 13,836,010							
	Remaining Unbudgeted Funds	\$ 13,864,380							
	MEXL Loan Balance	\$ 4,133,364							
	Segment III Loan Balance	\$ 22,193,032							
	C-470 Bond Proceeds Balance	\$ 145,378,806							
	Cash Balance As of September 30, 2017	\$ 6,136,176							

Fiscal Year 2017-18 Budget to Actual

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

Line	Operations Expenses	Budgeted Revenues	Budgeted Expenses	Current Encumbrances	Actual Jul-17	Actual Aug-17	Actual Sept-17	Year-to-Date	Remaining Budget
1	<b>Fiscal Year 2017-18 Revenue</b>								
2	Fee for Service	\$ 5,169,500			\$ -	\$ 4,774,500	\$ -	\$ 4,774,500	\$ 395,000
3	Interest Earnings	25,000			-	2,189	2,166	4,355	20,645
4	Reimbursement from Fund 536 for HPTE Staff	-			-	1,971	-	1,971	(1,971)
5	<b>Total FY 2017-18 Operating Revenue</b>	<b>\$ 5,194,500</b>			<b>\$ -</b>	<b>\$ 4,778,660</b>	<b>\$ 2,166</b>	<b>\$ 4,780,826</b>	<b>\$ 413,674</b>
6	Additional Budget from FY 2016-17 Roll Forward	1,851,835							
7	<b>Total Current Available FY 2017-18 Operating Budget</b>	<b>\$ 7,046,335</b>							
8	<b>Fiscal Year 2017-18 Expenses</b>								
9	<b>Administrative Cost Center (T8700-537)</b>								
10									
11	<b>Program Operations</b>								
12	HPTE Staff Costs	\$ 958,900	\$ -	\$ 39,476	\$ 39,181	\$ 205	\$ 78,863	\$ 880,037	
13	CDOT Staff Consulting	100,000	-	-	14,018	15,499	29,517	70,483	
14	Attorney General	90,000	-	-	3,861	-	3,861	86,139	
15	Annual Accounting & Audit Services	55,200	15,517	5,785	-	-	21,302	33,898	
16	Board Expenses	18,400	-	117	546	702	1,365	17,035	
17	Staff Training and Certifications	45,000	-	-	-	-	-	45,000	
18	Administrative and Office Needs	12,000	-	454	1,790	1,584	3,828	8,172	
19	Conferences and Industry Memberships	10,000	-	2,505	1,504	2,740	6,749	3,251	
20	<b>Total Program Operations</b>	<b>\$ 1,289,500</b>	<b>\$ 15,517</b>	<b>\$ 48,337</b>	<b>\$ 66,800</b>	<b>\$ 20,731</b>	<b>\$ 145,485</b>	<b>\$ 1,144,015</b>	
21									
22	<b>Program Planning &amp; Development</b>								
23	Program Management	\$ 100,000	\$ 50,450	\$ -	\$ -	\$ -	\$ 50,450	\$ 49,550	
24	Express Lanes Communications and Public Affairs Support	422,000	79,938	-	18,115	1,788	99,838	322,162	
25	P3 Advisor	300,000	-	-	-	-	-	300,000	
26	Toll Operations Advisor	300,000	96,010	-	3,182	8,990	108,182	191,818	
27	Professional and Legal Services	500,000	239,823	-	302,238	5,341	547,401	(47,401)	
28	Surveillance and Ratings Fees	150,000	130,000	-	-	-	130,000	20,000	
29	Strategic Partnerships and CDOT Project Support	300,000	200,000	-	-	-	200,000	100,000	
30	Aconex Document Management System	224,000	-	115,000	-	-	115,000	109,000	
31	Express Lanes Master Plan	1,700,000	-	-	-	-	-	1,700,000	
32	Express Lane Project Development Support	1,500,000	930,155	-	-	22,892	953,047	546,953	
33	In and Out of State Travel	18,000	-	1,226	3,660	625	5,511	12,489	
34	Miscellaneous	116,000	-	-	-	-	-	116,000	
35	<b>Total Program Planning &amp; Development</b>	<b>\$ 5,630,000</b>	<b>\$ 1,726,373</b>	<b>\$ 116,226</b>	<b>\$ 327,195</b>	<b>\$ 39,636</b>	<b>\$ 2,209,429</b>	<b>\$ 3,420,571</b>	
36	<b>Total FY 2017-18 Operating Expenses</b>	<b>\$ 6,919,500</b>	<b>\$ 1,741,889</b>	<b>\$ 164,563</b>	<b>\$ 388,095</b>	<b>\$ 60,367</b>	<b>\$ 2,354,914</b>	<b>\$ 4,564,586</b>	
37	<b>Total FY 2017-18 Remaining Balance</b>	<b>\$ 126,835</b>							

Total Fund 537 Revenues \$ 7,046,335  
 Total Fund 537 Expenses \$ 6,919,500  
 Remaining Unbudgeted Funds \$ 126,835

Cash Balance As of September 30, 2017 \$ 6,030,364  
 Transportation Loan Principal Balance \$ 5,505,297