



TO: HPTE BOARD OF DIRECTORS
DATE: FEBRUARY 14, 2018
FROM: KAY HRUSKA, ENTERPRISE CONTROLLER
SUBJECT: FISCAL YEAR 2017-18 SECOND QUARTER BUDGET TO ACTUAL

Purpose

To present HPTE's second quarter budget to actual statement for Fiscal Year 2017-18 and an overall review of HPTE's financial transactions for funds 536 and 537.

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 October 2017 through December 2017 for funds 536 and 537.

Fund 536-Special Revenue Fund

- I-25 North Segment II Managed Lanes
 - Toll revenue totaled \$1,861,568
 - Toll processing costs were \$785,682
- Mountain Express Lanes
 - Toll revenue totaled \$334,945
 - Toll processing costs were \$37,903
- Transponder revenue totaled \$219,280

Fund 537-Operating Fund

- Interest earnings totaled \$18,290
- Program Operations
 - HPTE and CDOT staff costs totaled \$212,436
 - Attorney General expense totaled \$9,103
 - Transportation Commission loan payment of \$1,500,000
 - Board expenses totaled \$4,205
- Program Planning & Development
 - Communications and public support expenses were \$102,536
 - Professional and legal services totaled \$15,962
 - Express lane project support costs were \$240,724

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	Detail by Corridor	Budgeted Revenues	Budgeted Expenses	Current Encumbrances	Actual Quarter 1	Actual Quarter 2	Year-to-Date	Remaining Budget
1	U.S. 36 Managed Lanes (Cost Center T8620-536) Revenue							
2	Fiscal Year 2017-18 Revenues							
3	Express Lanes Advertising Reimbursement From Plenary	\$ 70,000			\$ 70,000	\$ -	\$ 70,000	\$ -
4	Interest Earnings	175,000			76,795	115,825	192,620.23	(17,620)
5	Annual Concession Management Fee	400,000			417,275	-	417,275.00	(17,275)
6	Total FY 2017-18 U.S. 36 Available Revenue	\$ 645,000			\$ 564,070	\$ 115,825	\$ 679,895	\$ (34,895)
7	Additional Budget from FY 2016-17 Roll Forward	3,637,247						
8	Total Current Available FY 2017-18 Operating Budget	\$ 4,282,247						
9	Fiscal Year 2017-18 Expenses							
10	CDOT Staff Consulting		\$ 15,000	\$ -	\$ 2,452	\$ 6,498.77	\$ 8,951	\$ 6,049
11	Project Oversight		400,000	\$ 390,243	34,085	60,028	484,355.94	(84,356)
12	Toll Processing Oversight		200,000	-	-	-	-	200,000
13	Annual Audit		5,100	-	-	167	167	4,933
14	Attorney General Fees		10,000	-	117	218	335	9,665
15	Miscellaneous Corridor Studies		100,000	13,337	21	-	13,358	86,642
16	Total U.S. 36 FY2017-18 Expenses		\$ 730,100	\$ 403,580	\$ 36,675	\$ 66,912	\$ 507,166	\$ 222,934
17	U.S. 36 Remaining Balance	\$ 3,552,147						
18								
19	I-25 North Managed Lanes (Cost Center T8630-536) Revenue							
20	Fiscal Year 2017-18 Revenues							
21	Toll Revenue	\$ 10,896,066			\$ 1,800,897	\$ 1,861,568	\$ 3,662,465	\$ 7,233,601
22	Transponder Revenue	450,000			141,303	219,280	360,583	89,417
23	Interest Earnings	1,500			371	1,586	1,956	(456)
24	I-25 North Loan Funds for Debt Service Payment	470,237			470,237	-	470,237	-
25	Total I-25 North Managed Lanes FY2017-18 Revenue	\$ 11,817,803			\$ 2,412,808	\$ 2,082,434	\$ 4,495,242	\$ 7,322,561
26	Fiscal Year 2017-18 Expenses							
27	I-25 North Segment III Loan Payment		\$ 470,237	\$ -	\$ (253,205)	\$ 470,237	\$ 217,032	\$ 253,205
28	CDOT Staff Consulting		15,000	-	907	1,170	2,077	12,923
29	Attorney General Fees		10,000	-	-	-	-	10,000
30	General Reimbursable Expenses and Toll Processing Costs		2,330,284	-	340,818	785,682	1,126,500	1,203,784
31	Corridor Operations & Maintenance		500,000	-	457	38,453	38,910	461,090
32	Note Registrar		1,000	-	-	-	-	1,000
33	Total I-25 North Managed Lanes FY2017-18 Expenses		\$ 3,326,521	\$ -	\$ 88,977	\$ 1,295,542	\$ 1,384,519	\$ 1,942,002
34	I-25 North Remaining Balance	\$ 8,491,282						
35								
36	I-70 West Mountain Express Lanes (MEXL) (Cost Center T8640-536)							
37	Fiscal Year 2017-18 Revenues							
38	Toll Revenue	\$ 1,938,285			\$ 562,331	\$ 334,945	\$ 897,276	\$ 1,041,009
39	Interest Earnings	1,000			106	374	480	520
40	MEXL Loan Funds for Debt Service Payment	697,500			697,500	-	697,500	-
41	FY2016-17 Rollforward	463,555			-	-	-	463,555
42	Total MEXL FY2017-18 Revenue	\$ 3,100,340			\$ 1,259,937	\$ 335,319	\$ 1,595,256	\$ 1,505,084
43	Fiscal Year 2017-18 Expenses							
44	MEXL Loan Payment		\$ 697,500	\$ -	\$ (375,577)	\$ 697,500	\$ 321,923	\$ 375,577
45	CDOT Staff Consulting		15,000	-	4,148	523	4,671	10,329
46	Attorney General Fees		10,000	-	-	-	-	10,000
47	General Reimbursable Expenses and Toll Processing Costs		172,264	-	52,090	37,903	89,993	82,271
48	Corridor Operations & Maintenance		383,625	-	(14,629)	77,946	63,317	320,308
49	Note Registrar		1,000	-	-	-	-	1,000
50	Total MEXL FY2017-18 Expenses		\$ 1,279,389	\$ -	\$ (333,968)	\$ 813,872	\$ 479,904	\$ 799,485
51	MEXL Remaining Balance	\$ 1,820,951						
52								
53	C-470 Express Lanes (Cost Center T8650-536)							
54	Fiscal Year 2017-18 Revenues							
55	C-470 Bond Proceeds for Debt Service	\$ 8,500,000			\$ 8,500,000	-	\$ 8,500,000	\$ -
56	Total C-470 FY2017-18 Revenue	\$ 8,500,000					\$ 8,500,000	\$ -
57	Fiscal Year 2017-18 Expenses							
58	Bond Debt Service		8,500,000	-	\$ (382,016)	\$ 4,404,419	\$ 4,022,403	\$ 4,477,597
59	Bond Cost of Issuance		-	-	(2,277,497)	2,277,497	-	-
60	Total C-470 FY2017-18 Expenses		\$ 8,500,000	\$ -	\$ (2,277,497)	\$ 2,277,497	\$ 4,022,403	\$ 4,477,597
61	C-470 Remaining Balance	\$ -						
	Total Fund 536 Revenues		\$ 27,700,390					
	Total Fund 536 Expenses		\$ 13,836,010					
	Remaining Unbudget Funds		\$ 13,864,380					
	MEXL Loan Balance		\$ 1,605,452					
	Segment III Loan Balance		\$ 19,271,799					
	C-470 Bond Proceeds Balance		\$ 99,560,168					
	Cash Balance As of December 31, 2017		\$ 48,664,537					

Fiscal Year 2017-18 Budget to Actual

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

Line	Operations Details	Budgeted Revenues	Budgeted Expenses	Current Encumbrances	Actual Quarter 1	Actual Quarter 2	Year-to-Date	Remaining Budget
1	Fiscal Year 2017-18 Revenue							
2	Fee for Service	\$ 5,169,500			\$ 4,774,500	\$ 395,000	\$ 5,169,500	\$ -
3	Interest Earnings	25,000			4,355	18,290	22,645	2,355
4	Reimbursement from Fund 536 for HPTE Staff	-			1,971	5,726	7,697	(7,697)
5	Total FY 2017-18 Operating Revenue	\$ 5,194,500			\$ 4,780,826	\$ 419,016	\$ 5,199,842	\$ (5,342)
6	Additional Budget from FY 2016-17 Roll Forward	1,851,835						
7	Total Current Available FY 2017-18 Operating Budget	\$ 7,046,335						
8	Fiscal Year 2017-18 Expenses							
9	Administrative Cost Center (T8700-537)							
10								
11	Program Operations							
12	HPTE Staff Costs		\$ 958,900	\$ -	\$ 148,496	\$ 212,436	\$ 360,932	\$ 597,968
13	CDOT Staff Consulting		100,000	-	29,517	51,200	80,717	19,283
14	Attorney General		90,000	-	6,820	9,103	15,923	74,077
15	Annual Accounting & Audit Services		55,200	15,517	5,785	500	21,802	33,398
16	Board Expenses		18,400	-	1,365	4,205	5,570	12,830
17	Staff Training and Certifications		45,000	-	-	310	310	44,690
18	Administrative and Office Needs		12,000	-	3,828	712	4,541	7,459
19	Conferences and Industry Memberships		10,000	-	6,749	3,912	10,661	(661)
	Transportation Commission Loan Repayment		1,500,000	-	-	1,500,000	1,500,000	-
20	Total Program Operations		\$ 2,789,500	\$ 15,517	\$ 202,561	\$ 1,782,378	\$ 2,000,455	\$ 789,045
21								
22	Program Planning & Development							
23	Program Management		\$ 100,000	\$ 27,445	\$ -	\$ 23,005	\$ 50,450	\$ 49,550
24	Express Lanes Communications and Public Affairs Support		422,000	14,511	19,902	102,536	136,949	285,051
25	P3 Advisor		300,000	200,000	-	-	200,000	100,000
26	Toll Operations Advisor		200,000	80,202	12,172	14,476	106,851	93,150
27	Professional and Legal Services		500,000	474,708	307,579	15,962	798,250	(298,250)
28	Surveillance and Ratings Fees		150,000	-	-	-	-	150,000
29	Strategic Partnerships and CDOT Project Support		200,000	355,000	-	10,765	365,765	(165,765)
30	Aconex Document Management System		224,000	-	115,000	-	115,000	109,000
31	Express Lanes Master Plan		760,000	-	-	-	-	760,000
32	Express Lane Project Development Support		1,200,000	761,798	22,892	240,724	1,025,414	174,586
33	In and Out of State Travel		18,000	-	5,672	5,261	10,933	7,067
34	Miscellaneous		182,835	-	-	14,540	14,540	168,295
35	Total Program Planning & Development		\$ 4,256,835	\$ 1,913,664	\$ 483,217	\$ 427,269	\$ 2,824,150	\$ 1,432,685
36	Total FY 2017-18 Operating Expenses		\$ 7,046,335	\$ 1,929,180	\$ 685,778	\$ 2,209,647	\$ 4,824,605	\$ 2,221,730
37	Total FY 2017-18 Remaining Balance	\$ (0)						

Total Fund 537 Revenues	\$	7,046,335
Total Fund 537 Expenses	\$	7,046,335
Remaining Unbudgeted Funds	\$	(0)
Cash Balance As of December 31, 2017	\$	4,330,368
Transportation Loan Principal Balance	\$	4,104,167