



TO: HPTE BOARD OF DIRECTORS
DATE: MAY 17, 2018
FROM: KAY HRUSKA, ENTERPRISE CONTROLLER
SUBJECT: FISCAL YEAR 2017-18 THIRD QUARTER BUDGET TO ACTUAL

Purpose

To present HPTE's third 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 January 2018 through March 2018 for funds 536 and 537.

Fund 536-Special Revenue Fund

- I-25 North Segment II Managed Lanes
 - Toll revenue totaled \$1,683,528
 - Toll processing costs were \$284,834
- Mountain Express Lanes
 - Toll revenue totaled \$659,399
 - Toll processing costs were \$58,258
- Transponder revenue totaled \$117,922

Fund 537-Operating Fund

- Interest earnings totaled \$17,343
- Program Operations
 - HPTE and CDOT staff costs totaled \$309,367
 - Attorney General expense totaled \$4,910
 - Administrative and office needs totaled \$1,562
- Program Planning & Development
 - Program management expenses totaled \$50,296
 - Communications and public support expenses were \$22,692
 - Professional and legal services totaled \$3,128
 - Express lane project support costs were \$97,545

Attachments

Fund 536 budget to actual
Fund 537 budget to actual

Fiscal Year 2017-18 Budget to Actual
 Salewide Transportation Enterprise Special Revenue Fund (C.I.S. 43-4-662)(a) 136

Line	Detail by Corridor	Budgeted Revenues	Budgeted Expenses	Actual Quarter 1	Actual Quarter 2	Jan-18	Feb-18	Mar-18	Actual Quarter 3	Year-to-Date	Remaining Budget
1	U.S. 36 Managed Lanes (Cost Center TM625-536) Revenue										
2	Fiscal Year 2017-18 Revenues										
3	Express Lanes Advertising Reimbursement From Priority	70,000		70,000						70,000	
4	Interest Earnings	175,000		76,795	115,825	38,225	37,002	48,616	123,844	316,464.04	(141,464)
5	Annual Concession Management Fee	400,000		417,275						417,275.00	(17,725)
6	Total FY 2017-18 U.S. 36 Available Revenue	645,000		564,070	115,825	38,225	37,002	48,616	123,844	665,728	(18,728)
7	Additional Budget from FY 2016-17 Roll Forward	3,827,247									
8	Total Current Available FY 2017-18 Operating Budget	4,652,247									
9	Fiscal Year 2017-18 Expenses										
10	CDOT Staff Consulting		15,000		2,452	173,300	3,271	765	4,209	15,159	1,841
11	Project Oversight		490,000		34,085	60,028	35,858	28,304	63,572	478,369	(78,369)
12	Toll Processing Oversight		290,000							290,000	
13	Annual Audit		5,100		187			172		4,782	
14	Attorney General Fees		10,000		117	218	168		168	501	9,499
15	Miscellaneous Corridor Studies		100,000		13,337	24,878		273	28,151	38,509	61,491
16	Total U.S. 36 FY2017-18 Expenses		720,100		334,021	254,021	36,705	28,514	84,200	520,877	199,223
17	U.S. 36 Remaining Balance	3,932,147									
18											
19	I-25 North Managed Lanes (Cost Center TM630-536) Revenue										
20	Fiscal Year 2017-18 Revenues										
21	Toll Revenue	10,196,066		1,890,897	1,861,568	5,493,803	488,300	645,245	1,883,528	5,345,994	5,550,072
22	Transportation Revenue	458,000		141,303	219,260	65,940	(398)	52,378	117,922	478,505	(28,505)
23	Interest Earnings	1,500		371	1,586	254	254			2,210	(710)
24	I-25 North Loan Funds for Debt Service Payment	479,237		470,237						470,237	
25	Total I-25 North Managed Lanes FY2017-18 Revenue	11,811,807		2,412,808	2,082,434	6,159,997	488,156	697,623	1,901,704	6,296,946	5,230,867
26	Fiscal Year 2017-18 Expenses										
27	I-25 North Segment III Loan Payment		479,237		(253,203)	470,237				217,032	253,205
28	Margin Rate Payment		77,887							77,887	
29	CDOT Staff Consulting		15,000		907	1,170	159	429	818	2,735	12,265
30	Attorney General Fees		10,000							10,000	
31	General Reimbursable Expenses and Toll Processing Costs		2,339,284		340,818	795,882	128,384	156,450	284,834	1,668,834	661,450
32	Corridor Operations & Maintenance		990,000		457	38,453	(8,003)	24,012	(19,991)	24,919	476,081
33	Note Principal		1,000							1,000	
34	Master Installment Purchase Agreement Debt Service		1,880,744					1,577,654	1,577,654	1,577,654	3,089
35	Total I-25 North Managed Lanes FY2017-18 Expenses		4,685,262		2,576,560	1,905,542	105,841	1,768,034	1,848,150	3,491,184	1,484,080
36	I-25 North Remaining Balance	6,823,851									
37											
38	Wind Mountain Express Lanes (MEXL) (Cost Center TM640-536)										
39	Fiscal Year 2017-18 Revenues										
40	Toll Revenue	1,938,288		562,331	334,945	221,370	229,339	214,090	659,399	1,556,075	381,610
41	Interest Earnings	1,000		106	374	78	78			400	520
42	MEXL Loan Funds for Debt Service Payment	897,500		897,500						897,500	
43	FY2016-17 Rollforward	463,555									
44	Total MEXL FY2017-18 Revenue	3,100,343		1,259,837	335,319	221,370	238,016	214,090	659,399	2,354,835	845,508
45	Fiscal Year 2017-18 Expenses										
46	MEXL Loan Payment		897,500		(375,577)	897,500				321,923	375,577
47	Margin Rate Payment		118,677							118,677	
48	CDOT Staff Consulting		15,000		4,148	523		890	890	5,561	9,439
49	Attorney General Fees		10,000							10,000	
50	General Reimbursable Expenses and Toll Processing Costs		172,264		52,090	37,993	13,976	45,282	58,258	148,291	24,013
51	Corridor Operations & Maintenance		383,623		114,629	77,346	(77,346)	56,874	(21,072)	42,245	341,380
52	Note Principal		1,000							1,000	
53	Total MEXL FY2017-18 Expenses		1,387,464		(333,959)	815,872	(64,877)	103,046	38,876	517,866	877,006
54	MEXL Remaining Balance	1,705,874									
55											
56	C-470 Express Lanes (Cost Center TM650-536)										
57	Fiscal Year 2017-18 Revenues										
58	C-470 Bond Proceeds for Debt Service	8,500,000								8,500,000	
59	Total C-470 FY2017-18 Revenue	8,500,000									
60	Fiscal Year 2017-18 Expenses										
61	Bond Debt Service		8,500,000								
62	Bond Cost of Issuance										
63	Total C-470 FY2017-18 Expenses		8,500,000								
64	C-470 Remaining Balance										

Total Funds 536 Revenues	\$ 2,733,393
Total Fund 536 Expenses	\$ 15,010,118
Remaining Unbudgeted Funds	\$ 12,289,972
MEXL Loan Balance	\$ 1,635,652
Segment III Loan Balance	\$ 19,030,796
C-470 Bond Proceeds Balance	\$ 85,732,727
Cash Balance As of March 31, 2018	\$ 15,918,718

Fiscal Year 2017-18 Budget to Actual
 Statewide Transportation Enterprise Special Revenue Fund (C.F.S. 43-4-8663) 138

Line	Detail by Corridor	Budgeted Revenues	Budgeted Expenses	Current Encumbrances	Actual Quarter 1	Actual Quarter 2	Jan-18	Feb-18	Mar-18	Actual Quarter 3	Year-to-Date	Remaining Budget
1	U.S. 36 Managed Lanes (Cost Center TR429-536) Revenue											
2	Fiscal Year 2017-18 Revenues											
3	Express Lanes Advertising Reimbursement From Private	79,000			70,000						70,000	
4	Interest Earnings	175,000			76,795	115,825	38,225	37,002	48,616	123,844	316,464.00	(141,464)
5	Annual Concession Management Fee	400,000			417,275						417,275.00	(17,725)
6	Total FY 2017-18 U.S. 36 Available Revenue	654,000			564,070	115,825	38,225	37,002	48,616	123,844	463,729	(190,271)
7	Additional Budget from FY 2016-17 Roll Forward	3,837,417										
8	Total Current Available FY 2017-18 Operating Budget	4,491,417										
9	Fiscal Year 2017-18 Expenses											
10	CDOT Staff Consulting		15,000		2,452	6,496.77	179,300	3,271	765	4,269	15,159	1,841
11	Project Oversight		690,000	320,644	34,085	60,028		35,268	28,304	63,572	478,269	(78,269)
12	Toll Processing Oversight		290,000								290,000	
13	Annual Audit		5,100			167			172		338	4,762
14	Attorney General Fees		10,000		117	218		168			501	9,499
15	Miscellaneous Corridor Studies		100,000	13,337	21	24,878		273	20,151	38,509	81,491	
16	Total U.S. 36 FY 2017-18 Expenses	1,140,100	720,100	334,021	36,675	66,812	25,021	36,705	28,514	84,209	534,877	189,223
17	U.S. 36 Remaining Balance	3,822,147										
18												
19	I-25 North Managed Lanes (Cost Center TR430-536) Revenue											
20	Fiscal Year 2017-18 Revenues											
21	Toll Revenue	10,395,046			1,000,897	1,061,568	543,363	488,300	645,245	1,863,528	5,345,994	5,550,072
22	Transportation Revenue	450,000			141,303	219,260	65,940	(398)	52,376	117,922	479,505	(29,505)
23	Interest Earnings	1,500			371	1,586		254		254	2,210	(710)
24	I-25 North Loan Funds for Debt Service Payment	479,237									479,237	
25	Total I-25 North Managed Lanes FY 2017-18 Revenue	11,315,883			1,142,571	1,282,414	610,243	488,156	697,621	1,981,704	6,294,946	5,220,857
26	Fiscal Year 2017-18 Expenses											
27	I-25 North Segment III Loan Payment		479,237			470,237					470,237	250,205
28	Margin Rate Payment		77,887									77,887
29	CDOT Staff Consulting		15,000		907	1,170	159		499	658	2,735	12,265
30	Attorney General Fees		10,000									10,000
31	General Reimbursable Expenses and Toll Processing Costs		2,230,264	257,500	340,818	785,682	128,384		156,490	284,834	1,668,834	661,450
32	Corridor Operations & Maintenance		900,000		457	96,453	(58,003)		24,012	115,991	24,919	476,081
33	Note Payment		1,000									1,000
34	Master Installment Purchase Agreement Debt Service		1,880,744						1,577,664	1,577,664	1,577,664	3,089
35	Total I-25 North Managed Lanes FY 2017-18 Expenses	4,486,045	287,500	287,500	88,971	1,296,542	90,541	1,788,034	1,864,165	3,491,184	5,296,168	1,496,958
36	I-25 North Remaining Balance	6,822,837										
37												
38	I-70 West Mountain Express Lanes (MEXL) (Cost Center TR440-536) Revenue											
39	Fiscal Year 2017-18 Revenues											
40	Toll Revenue	1,828,888			562,331	334,945	221,370	223,939	214,090	650,399	1,566,675	361,610
41	Interest Earnings	1,000			106	374		78			460	520
42	MEXL Loan Funds for Debt Service Payment	897,500			897,500						897,500	
43	FY 2016-17 Rollforward	482,555										
44	Total MEXL FY 2017-18 Revenue	3,100,243			1,298,937	335,319	221,370	224,017	214,090	650,399	2,354,635	463,565
45	Fiscal Year 2017-18 Expenses											
46	MEXL Loan Payment		897,500			897,500					897,500	
47	Margin Rate Payment		115,677									115,677
48	CDOT Staff Consulting		15,000		4148	523			890	890	5,561	9,439
49	Attorney General Fees		10,000									10,000
50	General Reimbursable Expenses and Toll Processing Costs		172,964	52,090	52,090	37,802	12,978		45,282	59,258	148,251	24,013
51	Corridor Operations & Maintenance		383,028	(14,629)	77,346	(77,346)			56,874	(21,072)	42,245	341,300
52	Note Payment		1,000									1,000
53	Total MEXL FY 2017-18 Expenses	1,385,069	1,306,197	1,306,197	335,916	815,872	(64,971)	(64,971)	101,946	38,176	517,800	877,069
54	MEXL Remaining Balance	1,705,274										
55												
56	C-470 Express Lanes (Cost Center TR450-536) Revenue											
57	Fiscal Year 2017-18 Revenues											
58	C-470 Bond Proceeds for Debt Service	8,500,000									8,500,000	
59	Total C-470 FY 2017-18 Revenue	8,500,000									8,500,000	
60	Fiscal Year 2017-18 Expenses											
61	Bond Debt Service		8,500,000									
62	Bond Cost of Issuance											
63	Total C-470 FY 2017-18 Expenses	8,500,000	8,500,000									
64	C-470 Remaining Balance											

Total Fund 536 Revenues \$ 27,710,399
 Total Fund 536 Expenses \$ 15,610,418
 Remaining Unbudgeted Funds \$ 12,099,972

MEXL Loan balance \$ 1,605,652
 Segment III Loan balance \$ 19,030,796
 C-470 Bond Proceeds balance \$ 87,702,707
 Cash Balance As of March 31, 2018 \$ 12,918,718