



MEMORANDUM

TO: HIGH PERFORMANCE TRANSPORTATION ENTERPRISE BOARD OF DIRECTORS
FROM: NICK FARBER, HPTE DIRECTOR
DATE: MARCH 18, 2020
SUBJECT: ADOPTION OF FINAL FISCAL YEAR 2020-21 BUDGETS FOR FUND 536 AND 537

Purpose and Requested Action:

To present the HPTE Board of Directors (the Board) with final Fiscal Year (FY) 2020-21 budgets for Fund 536 (Statewide Transportation Enterprise Special Revenue Fund) and Fund 537 (Statewide Transportation Enterprise Operating Fund). Staff is requesting adoption of the budgets presented by resolution #321.

Policy Implications:

Approval of final budgets this month by the Board ensures that:

- HPTE budget staff has time to coordinate with the office of Financial Management (OFMB) and assure that approved FY 2020-21 budgets are distributed in an accurate and timely manner.
- Compliance with internal CDOT annual budget processes and legislative deadlines.

Background and Details:

In February 2020, staff presented the Board with final FY 2020-21 budgets for Fund 536 and Fund 537 for review. The Board had no comments or suggested changes. Details regarding specific revenues and allocations are outlined in the final budgets attached as Exhibit A and Exhibit B to Attachment A: Resolution #321 for Approval and Adoption of the Fiscal Year 2020-21 budgets for HPTE.

Options and Recommendations:

1. Act on Resolution #321 adopting final FY 2020-21 budgets for Fund 536 and 537-Staff
Recommendation
2. Request additional information or changes to specific line items.
3. Deny the request.

Next Steps:

- HPTE budget staff will coordinate with the Office of Financial Management and Budget (OFMB) to ensure that the approved budget amounts are distributed correctly prior to the start of the 2020-21 fiscal year on July 1, 2020.
- Enterprise budget and accounting staff will provide the Board with a year-end report for FY 2019-20 in September following the close of the fiscal year.

Attachments:

Attachment A: HPTE Resolution #321 Approving and Adopting Fiscal Year 2020-21 Budgets for Fund 536 and Fund 537

Attachment A:

Resolution -HPTE #321

Approval and Adoption of the Fiscal Year 2020-21 Budgets for Fund 536 and Fund 537

WHEREAS, the Colorado General Assembly created the High Performance Transportation Enterprise (HPTE) in C.R.S. 43-4-806 as a government-owned business within the Colorado Department of Transportation (“CDOT”) for the business purpose of accelerating critical surface transportation infrastructure projects; and

WHEREAS, Section 43-4-806(3)(a), C.R.S., created the Statewide Transportation Enterprise Special Revenue Fund in the state treasury (“Fund 536”) for the purpose of, *inter alia*, depositing user fee revenues received by the HPTE, and further provided for the establishment of separate accounts in connection with specific surface transportation infrastructure projects; and

WHEREAS, Section 43-4-806(4), C.R.S., separately created the Statewide Transportation Enterprise Operating Fund (“Fund 537”) for the HPTE; and

WHEREAS, pursuant to Section 43-4-806(6)(I), C.R.S., the HPTE Board of Directors (the “Board”) is empowered to set and adopt, on an annual basis, a budget for the HPTE.

NOW THEREFORE BE IT RESOLVED, the HPTE budgets for Fiscal Year 2020-21 for Fund 536 and Fund 537, attached hereto as **Exhibit A** and **Exhibit B** is hereby approved and adopted by the Board.

Signed as of March 18, 2020

Simon Logan
Secretary, HPTE Board of Directors

**Exhibit A to HPTE Resolution #321
(Adopted Fiscal Year 2020-21 Fund 536 Budget)**

Fiscal Year 2020-21 Final Budget for Fund 536			
Statewide Transportation Enterprise Special Revenue Fund (C.R.S. 43-4-806(3)(a) 536)			
Line Item		Final Revenues	Final Allocations
1	US 36 Express Lanes (Cost Center T8620-536)		
2	Fiscal Year Revenues		
3	Interest Earnings	\$ 242,000	
4	Annual Concessionaire Management Fee	\$ 400,000	
5	Total US 36 FY 2020-21 Available Revenue	\$ 642,000	
6	Fiscal Year Allocations		
7	CDOT Staff Consulting		\$ (15,000)
8	Project Oversight		\$ (600,000)
9	Annual Audit		\$ (7,000)
10	Attorney General Fees		\$ (20,000)
11	Miscellaneous Corridor Studies		\$ -
12	Total US 36 FY 2020-21 Allocations		\$ (642,000)
13	US36 Remaining Balance		\$ -
14	I-25 North Express Lanes (Cost Center T8630-536)		
15	Fiscal Year Revenues		
16	Tolling Revenue	\$ 8,026,120	
17	Transponder Revenue	\$ 750,000	
18	Interest Earnings	\$ 1,500	
19	Total I-25 N FY 2020-21 Available Revenue & Funds	\$ 8,777,620	
20	Fiscal Year Allocations		
21	I-25 North Loan Payment		\$ (470,237)
22	Margin Rate Payment		\$ (155,973)
23	CDOT Staff Consulting		\$ (15,000)
24	Attorney General Fees		\$ (10,000)
25	General Reimbursable Expenses and Toll Processing Costs		\$ (2,162,000)
26	Corridor Operations & Maintenance		\$ (150,000)
27	Capital Replacement-Tolling Equipment		\$ (75,000)
28	Note Registrar		\$ (1,000)
29	Total I-25 N FY 2020-21 Allocations		\$ (3,039,210)
30	I-25 N Remaining Balance		\$ 5,738,410

Fiscal Year 2020-21 Final Budget for Fund 536

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

31	I-70 West Mountain Express Lane (MEXL) (Cost Center T8640-536)		
32	Fiscal Year Funds and Revenue		
33	Tolling Revenue	\$ 2,271,170	
34	Interest Earnings	\$ 1,500	
35	Total I-25 N FY 2020-21 Available Revenue & Funds	\$ 2,272,670	
36	Fiscal Year Allocations		
37	MEXL Loan Payment		\$ (697,500)
38	Margin Rate Payment		\$ (231,354)
39	CDOT Staff Consulting		\$ (15,000)
40	Attorney General Fees		\$ (5,000)
41	General Reimbursable Expenses and Toll Processing Costs		\$ (205,000)
42	Corridor Operations & Maintenance		\$ (200,000)
43	Capital Replacement-Tolling Equipment Reserve		\$ (75,000)
44	Note Registrar		\$ (1,000)
45	Total I-70 W MEXL FY1 2020-21 Allocations		\$ (1,429,854)
46	I-70 W MEXL Remaining Balance		\$ 842,816
47	C-470 Express Lanes (Cost Center T8650-536)		
48	Fiscal Year Funds and Revenue		
49	Tolling Revenue	\$ 8,317,000	
50	Draw on Ramp Up Reserve Account	\$ 6,820,750	
51	Interest Earnings on Bond Proceeds	\$ 500,000	
52	Total C-470 FY 2020-21 Available Funds	\$ 15,637,750	
53	Fiscal Year Allocations		
54	Bond Debt Service		\$ (8,089,750)
55	General Reimbursable Expenses and Toll Processing Costs		\$ (2,938,000)
56	Corridor Operations & Maintenance		\$ (250,000)
57	CDOT Staff Consulting		\$ (15,000)
58	Attorney General Fees		\$ (10,000)
59	Required Reserve Funds		\$ (4,335,000)
60	Total C-470 FY 2020-21 Allocations		\$ (15,637,750)
61	C-470 Remaining Balance		\$ -
Total Fund 536 Revenues & Funds		\$ 27,330,040	
Total Fund 536 Allocations		\$ (20,748,814)	
Remaining Unbudgeted Funds		\$ 6,581,226	

**Exhibit B to HPTE Resolution #321
(Adopted Fiscal Year 2020-21 Fund 537 Budget)**

Fiscal Year 2020-21 Final Budget for Fund 537			
Statewide Transportation Enterprise Operating Fund (C.R.S. 43-4-806(4)) 537			
Line Item		Final Revenues	Final Allocations
1	Fiscal Year Revenues		
2	Fee for Service	\$ 5,600,000	
3	Interest Earnings	\$ 80,000	
4	Total FY 2020-20 Revenue	\$ 5,680,000	
5	Fiscal Year Allocations		
6	Administrative Cost Center (T8700-537)		
7			
8	Overall Program Operations		
9	HPTE Staff Compensation		\$ (1,000,000)
10	CDOT Staff		\$ (200,000)
11	Board Expenses		\$ (10,000)
12	Staff Training and Certifications		\$ (10,000)
13	Administrative and Office Needs		\$ (15,000)
14	Conferences and Industry Memberships		\$ (10,000)
15	In and Out of State Travel		\$ (26,300)
16	Technical Services		
17	Program Management		\$ (254,700)
18	Express Lanes Communications and Public Affairs Support		\$ (550,000)
19	Toll Operations Advisor		\$ (750,000)
20	Traffic & Revenue Advisor		\$ (100,000)
21	Aconex Document Management System		\$ (673,000)
22	Financial Services		
23	Accounting Advisors and Annual Audit		\$ (21,000)
24	Surveillance and Ratings Fees		\$ (75,000)
25	General Financial Advisor		\$ (300,000)
26	Legal Services		
27	Outside Legal Services		\$ (300,000)
28	Attorney General Fees		\$ (85,000)
29	Strategic Project Development		
30	Public Private Partnership (P3) Advisor		\$ (400,000)
31	Strategic Partnerships and CDOT Project Support		\$ (400,000)
33	Central 70 Traffic Demand Management		\$ (500,000)
34	Miscellaneous		\$ -
35	Total FY 2020-21 Estimated Revenues	\$ 5,680,000	.
36	Total FY 2020-21 Proposed Allocations		\$ (5,680,000)
Total Fund 537 Revenue		\$ 5,680,000	.
Total Fund 537 Allocations		\$ (5,680,000)	
Remaining Unbudgeted Funds		\$ -	