



Date: November 18, 2020
To: High Performance Transportation Enterprise Board
From: Kay Hruska, Enterprise Controller
Subject: Fiscal Year 2020-21 First Quarter Budget to Actual

Purpose

To present HPTE's first quarter budget to actual statement for Fiscal Year 2020-21 and an overall review of HPTE's financial transactions for fund 536 and 537.

Action

Informational only - no action requested.

Background

Listed below is a summary of the financial transaction for the months of July 2020 through October 2020 for HPTE fund 536 and 537. Negative amounts may exist, which is due to Fiscal Year 2019-20 year-end accruals. These negative amounts will be removed for the second quarter. Additional details can be found in Attachment A: Fiscal Year 2020-21 Q1 Budget to Actual, Fund 536 and Attachment B: Fiscal Year 2020-21 Q1 Budget to Actual, Fund 537.

Fund 536-Special Revenue Fund

- **U.S.36 Managed Lanes**
 - Annual concessionaire management fee totaled \$453,865
 - U.S.36 project oversight totaled \$41,198

- **I-25 North Segment II Managed Lanes**
 - Toll revenue totaled \$1,842,137
 - Tolling processing costs were \$748,083

- **I-25 North Segment III**
 - Toll revenue totaled \$650,399
 - Toll revenue processing costs were \$128,068

- **I-70 Mountain Express Lanes**
 - Toll revenue totaled \$737,465
 - Toll processing costs were \$81,453

- **C-470 Managed Lanes**
 - Toll revenue totaled \$335,092
 - Toll processes costs were \$33,664

HIGH PERFORMANCE TRANSPORTATION



- Transponder revenue totaled \$107,457
- Sales tax expenses totaled \$14,572
- Cash balance as of September 30, 2020 was \$27,490,590
- MEXL and Segment III loan balances as of September 30, 2020 was \$2,968,016 and \$416,486 respectively.

Fund 537-Operating Fund

- **Program Operations**
 - Administrative and office needs totaled \$1,615
 - Conference and industry memberships were \$6,345
- **Technical Services**
 - Express lanes communications totaled \$60,775
 - Traffic and revenue advisors totaled \$487,975
- **Legal Services**
 - Outside legal fees totaled \$32,059
 - Attorney General fees were \$35,027
- **Strategic Project Development**
 - Public Private Partnership advisor \$79,385
 - Express Lanes Master Plan Development \$25,639
- Cash balance as of September 30, 2020 was \$8,922,837

Additional Items of Note

- HPTE is receiving funds from the C-470 TIFIA loan and will be making payments of approximately \$30 million to CDOT for the C-470 Express Lanes project. These payments are for construction invoices from Fiscal Year 2018-19 and Fiscal Year 2019-20.
- Billing for the Floyd Hill IAA was completed in October, due to the contractor for the traffic and revenue study not getting under contract until early summer. Budget for the payment is reflected in the roll forward amount for traffic and revenue advisor.
- Staff will review quarter one expenditures and current spending in quarter 2; bringing any recommendations for budget adjustments as part of the future budget amendment.

Attachments:

- Attachment A: Fiscal Year 2020-21 Q1 Budget to Actual, Fund 536
- Attachment B: Fiscal Year 2020-21 Q1 Budget to Actual, Fund 537

HIGH PERFORMANCE TRANSPORTATION

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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		Revised Revenues-2nd Amendment	Revised Allocations-2nd Amendment	FY 2019-20 Budget Rollforward	FY 20-2021 Total Allocations	Total Quarter 1	Remaining Budget
1	US 36 Express Lanes (Cost Center T8620-536)						
2	Fiscal Year Revenues						
3	Interest Earnings	\$ 242,000				\$ 68,751	
4	Annual Concessionaire Management Fee	400,000				453,865	
5	Total US 36 FY 2020-21 Available Revenue	\$ 642,000				\$ 522,616	
6	FY 2019-20 Roll Forward Budget	\$ 3,896,316					
7	Total Available FY 2020-21 Budget	\$ 4,538,316					
8	Fiscal Year Allocations						
9	CDOT Staff Consulting	\$ -	\$ 15,000	\$ -	\$ 15,000	\$ 5,205	\$ 9,795
10	Project Oversight	-	600,000	945,000	1,545,000	41,198	1,503,802
11	Annual Audit	-	7,000	-	7,000	-	7,000
12	Attorney General Fees	-	20,000	-	20,000	1,546	18,454
13	Miscellaneous Corridor Studies	-	-	39,000	39,000	6,684	32,316
14	Total US 36 FY 2020-21 Allocations	\$ 642,000	\$ 642,000	\$ 984,000	\$ 1,626,000	\$ 54,634	\$ 1,571,366
15	US36 Remaining Balance		\$ 1,284,000		\$ 6,164,316		
16	I-25 North Express Lanes						
17	US36 to 120th (Segment 2) (Cost Center T8630-536)						
18	Fiscal Year Revenues						
19	Tolling Revenue	\$ 8,026,120				\$ 1,842,137	
20	Transponder Revenue	550,000				53,729	
21	Interest Earnings	1,500				124	
22	Total Segment 2 FY 2020-21 Available Revenue & Funds	\$ 8,577,620				\$ 1,895,989	
23	FY 2019-20 Roll Forward Budget	\$ 18,808,495					
24	Total Available FY 2020-21 Budget	\$ 27,386,115					
25	Fiscal Year Allocations						
26	CDOT Staff Consulting	\$ -	\$ 15,000	\$ -	\$ 15,000	\$ 22,263	\$ (7,263)
27	Attorney General Fees	-	10,000	-	10,000	-	10,000
28	General Reimbursable Expenses and Toll Processing Costs	-	2,162,000	-	2,162,000	748,083	1,413,917
29	Sales Tax and Sales Tax Processing Costs	-	128,475	135,000	263,475	6,220	257,255
30	Routine Maintenance	-	150,000	-	150,000	(61,195)	211,195
31	Operations	-	250,000	695,000	945,000	402,475	542,525
32	Capital Replacement-Tolling Equipment	-	75,000	-	75,000	-	75,000
33	Miscellaneous Corridor Studies	-	-	155,000	155,000	52,794	102,206
34	Tolling System and Software Development	-	237,500	-	237,500	-	237,500
35	Total Segment 2 FY 2020-21 Allocations	\$ -	\$ 3,027,975	\$ 985,000	\$ 4,012,975	\$ 1,170,639	\$ 2,842,336
36	Remaining Balance				\$ 31,399,090		
37	120th to E470 (Segment 3) (Cost Center T8633-536)						
38	Fiscal Year Revenues & Funds						
39	Tolling Revenue	\$ 2,000,000				\$ 650,399	
40	Transponder Revenue	\$ 200,000				53,729	
41	Interest Earnings	\$ 1,500				346	
42	CDOT Reimbursement for Debt Service Expenses per IAA	\$ 313,105				-	
43	Total Segment 3 FY 2020-21 Available Revenue & Funds	\$ 2,514,605				\$ 704,473	
44	FY 2019-20 Roll Forward Budget	\$ 53,355					
45	Total Available FY 2020-21 Budget	\$ 2,567,960					
46	Fiscal Year Allocations						
47	I-25 North Loan Payment	\$ -	\$ 470,237	\$ -	\$ 470,237	\$ (253,799)	\$ 724,036

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		Revised Revenues-2nd Amendment	Revised Allocations-2nd Amendment	FY 2019-20 Budget Rollforward	FY 20-2021 Total Allocations	Total Quarter 1	Remaining Budget
48	Margin Rate Payment	-	155,973	-	155,973	-	155,973
49	CDOT Staff Consulting	-	15,000	-	15,000	9,154	5,846
50	Attorney General Fees	-	10,000	-	10,000	-	10,000
51	General Reimbursable Expenses and Toll Processing Costs	-	250,000	-	250,000	128,068	121,932
52	Sales Tax and Sales Tax Processing Costs	-	42,825	-	42,825	8,353	34,472
53	Routine Maintenance	-	100,000	-	100,000	-	100,000
54	Operations	-	150,000	-	150,000	-	150,000
55	Capital Replacement-Tolling Equipment	-	-	-	-	-	-
56	Loan Expenses (Note Registrar, Refinancing)	-	70,000	-	70,000	-	70,000
57	Tolling System and Software Development	-	237,500	-	237,500	-	237,500
58	Total Segment 3 FY 2020-21 Allocations	\$ -	\$ 1,501,535	\$ -	\$ 1,501,535	\$ (108,225)	\$ 1,609,760
59	Remaining Balance				\$ 4,069,495		
60	Johnstown to Fort Collins (Segment 7&8) (Cost Center T8635-536)						
61	Fiscal Year Revenues & Funds						
62	CDOT Loan Funds from Tolling Equipment Finance Agreement (TEFA)	\$ 237,500				\$ -	
63	Total Segment 7&8 FY 2020-21 Available Revenue & Funds	\$ 237,500				\$ -	
64	Fiscal Year Allocations						
65	Tolling System and Software Development	\$ -	\$ 237,500	\$ -	\$ 237,500	\$ -	\$ 237,500
66	Total Segment 7&8 FY 2020-21 Allocations	-	237,500	-	237,500	-	-
67	Total Segment 7&8 FY 2020-21 Available Revenue & Funds	\$ -				\$ -	\$ 237,500
68	Remaining Balance	\$ -	\$ 475,000				
69	Monument to Castle Rock (the GAP) (Cost Center T8655-536)						
70	Fiscal Year Revenues & Funds						
71	CDOT Loan Funds from Tolling Equipment Finance Agreement (TEFA)	\$ 237,500	\$ -	\$ -	\$ -	\$ -	
72	Total GAP FY 2020-21 Available Revenue & Funds	\$ 237,500	\$ 237,500	\$ 237,500	\$ 237,500	\$ -	
73	Fiscal Year Allocations						
74	Tolling System and Software Development	\$ -	\$ 237,500	\$ -	\$ 237,500	\$ -	\$ -
75	Total GAP FY 2020-21 Allocations	-	237,500	-	237,500	-	-
76	Total GAP FY 2020-21 Available Revenue & Funds	\$ 237,500	\$ 237,500	\$ 237,500	\$ 237,500	\$ -	\$ -
77	Remaining Balance		\$ -	\$ -	\$ -	\$ -	
78	I-70 West Mountain Express Lanes (MEXL)						
79	MEXL Eastbound (Cost Center T8640-536)						
80	Fiscal Year Revenues & Funds						
81	Tolling Revenue	\$ 2,271,170				\$ 727,465	
82	Interest Earnings	1,500				91	
83	Total MEXL FY 2020-21 Available Revenue & Funds	\$ 2,272,670				\$ 727,555	
84	FY 2019-20 Roll Forward Budget	\$ 5,908,181					
85	Total Available FY 2020-21 Budget	\$ 8,180,851					
86	Fiscal Year Allocations						
87	MEXL Loan Payment	\$ -	\$ 697,500	\$ -	\$ 697,500	\$ (376,459)	\$ 1,073,959
88	Margin Rate Payment	-	231,354	-	231,354	-	231,354
89	CDOT Staff Consulting	-	15,000	-	15,000	6,524	8,476
90	Attorney General Fees	-	5,000	-	5,000	-	5,000
91	General Reimbursable Expenses and Toll Processing Costs	-	205,000	-	205,000	81,453	123,547
92	Routine Maintenance	-	200,000	-	200,000	(102,210)	302,210
93	Operations	-	125,000	275,000	400,000	95,581	304,419
94	Capital Replacement-Tolling Equipment Reserve	-	75,000	-	75,000	-	75,000
95	Loan Expenses (Note Registrar, Refinancing)	-	70,000	-	70,000	250	69,750

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		Revised Revenues-2nd Amendment	Revised Allocations-2nd Amendment	FY 2019-20 Budget Rollforward	FY 20-2021 Total Allocations	Total Quarter 1	Remaining Budget
96	Miscellaneous Corridor Studies	-	-	116,000	116,000	44,133	71,867
97	Tolling System and Software Development	-	237,500	-	237,500	-	237,500
98	Total I-70 W MEXL FY1 2020-21 Allocations	\$ -	\$ 1,861,354	\$ 391,000	\$ 2,252,354	\$ (250,728)	\$ 2,503,082
99	I-70 W MEXL Remaining Balance				\$ 10,433,205		
100	MEXL Westbound (Cost Center T8645-536)						
101	Fiscal Year Funds and Revenue						
102	CDOT Loan Funds from Tolling Equipment Finance Agreement (TEFA)	\$ 237,500				\$ -	\$ -
103	Total MEXL FY 2020-21 Available Revenue & Funds	\$ 237,500				\$ -	\$ -
104	Fiscal Year Allocations						
105	Tolling System and Software Development	\$ -	\$ 237,500		\$ 237,500	\$ -	\$ -
106	Total I-70 W MEXL FY1 2020-21 Allocations	-	237,500		237,500	-	-
107	Total MEXL FY 2020-21 Available Revenue & Funds	\$ -				\$ -	\$ -
108	I-70 W MEXL Remaining Balance		\$ 475,000				
109	C-470 Express Lanes (Cost Center T8650-536)						
110	Fiscal Year Funds and Revenue						
111	Tolling Revenue	\$ 8,317,000				\$ 335,092	
112	CDOT Reimbursement for Debt Service Expenses per IAA	7,020,750				-	
113	Interest Earnings on Bond Proceeds and Toll Revenue	500,000				(155)	
114	Total C-470 FY 2020-21 Available Funds	\$ 15,837,750				\$ 334,937	
115	FY 2019-20 Roll Forward Budget	\$ 23,644,552					
116	Total Available FY 2020-21 Budget	\$ 39,482,302					
117	Fiscal Year Allocations						
118	Bond Debt Service	\$ -	\$ 8,089,750	\$ -	\$ 8,089,750	\$ 53,593	\$ 8,036,157
119	General Reimbursable Expenses and Toll Processing Costs	-	2,938,000	-	2,938,000	33,664	2,904,336
120	Routine Maintenance	-	250,000	-	250,000	-	250,000
121	Operations	-	200,000	-	200,000	-	200,000
122	CDOT Staff Consulting	-	15,000	-	15,000	6,958	8,042
123	Attorney General Fees	-	10,000	-	10,000	2,485	7,515
124	Required Reserve Funds	-	4,097,500	-	4,097,500	-	4,097,500
125	Tolling System and Software Development	-	237,500	-	237,500	-	237,500
126	Total C-470 FY 2020-21 Allocations		\$ 15,837,750	\$ -	\$ 15,837,750	\$ 96,701	\$ 15,741,049
127	C-470 Remaining Balance		\$ 31,675,500				
Total Fund 536 Revenues & Funds		\$ 55,481,929					
Total Fund 536 Allocations		\$ 25,943,114					
Remaining Unbudgeted Funds		\$ 81,425,043					
Cash Balance as of September 30, 2020		\$ 27,490,590					
MEXL Loan Proceeds Balance as of September 30, 2020		\$ 416,486					
Segment III Loan Proceeds as of September 30, 2020		\$ 2,968,016					

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	FY 2019-20 Budget Rollforward	FY 20-2021 Total Allocations	Total Quarter 1	Remaining Budget
1	Fiscal Year Revenues						
2	Fee for Service	\$ 5,600,000				\$ -	
3	Interest Earnings	80,000				10,153	
4	Reimbursement for Staff Time	-				3,531	
5	Total FY 2020-21 Revenue	\$ 5,680,000				\$ 13,684	\$ -
6	FY 2019-20 Roll Forward Budget	\$ 5,070,843					
7	Total Available FY 2020-21 Budget	\$ 10,750,843					
8	Administrative Cost Center (T8700-537)						
9							
10	Overall Program Operations						
11	HPTE Staff Compensation		\$ 1,000,000	\$ -	\$ 1,000,000	\$ 203,510	\$ 796,490
12	CDOT Staff		200,000	-	200,000	19,765	180,235
13	Board Expenses		10,000	-	10,000	-	10,000
14	Staff Training and Certifications		10,000	-	10,000	-	10,000
15	Administrative and Office Needs		15,000	-	15,000	1,615	13,385
16	Conferences and Industry Memberships		10,000	-	10,000	6,345	3,655
17	In and Out of State Travel		26,300	-	26,300	18	26,282
18	Technical Services		\$ 1,271,300	\$ -	\$ 1,271,300	\$ 231,253	\$ 1,040,047
19	Program Management		\$ 254,700	\$ -	\$ 254,700	\$ -	\$ 254,700
20	Express Lanes Communications and Public Affairs Support		550,000	120,000	670,000	60,775	609,225
21	Toll Operations Advisor		750,000	797,000	1,547,000	53,333	1,493,667
22	Traffic & Revenue Advisor		100,000	2,095,995	2,195,995	487,975	1,708,020
23	Aconex Document Management System		673,000	-	673,000	-	673,000
24	Financial Services		\$ 2,327,700	\$ 3,012,995	\$ 5,340,695	\$ 602,082	\$ 4,738,613
25	Accounting Advisors and Annual Audit		\$ 21,000	\$ -	\$ 21,000	\$ -	\$ 21,000
26	Surveillance and Ratings Fees		75,000	25,000	100,000	-	100,000
27	General Financial Advisor		300,000	30,000	330,000	-	330,000
28	Legal Services		\$ 396,000	\$ 55,000	\$ 451,000	\$ -	\$ 451,000
29	Outside Legal Services		\$ 300,000	\$ 657,357	\$ 957,357	\$ 32,059	\$ 925,298
30	Attorney General Fees		85,000	-	85,000	35,027	49,973
31	Strategic Project Development		\$ 385,000	\$ 657,357	\$ 1,042,357	\$ 67,086	\$ 975,271
32	Public Private Partnership (P3) Advisor		\$ 400,000	\$ 569,800	\$ 969,800	\$ 79,385	\$ 890,415
33	Strategic Partnerships and CDOT Project Support		400,000	50,000	450,000	38,280	411,720
34	Central 70 Traffic Demand Management		500,000	45,000	545,000	(4,970)	549,970
35	Miscellaneous		-	-	-	278	(278)
36	Express Lanes Master Plan Development		-	680,691	680,691	25,639	655,052
37	Strategic Project Development		\$ 1,300,000	\$ 1,345,491	\$ 2,645,491	\$ 138,612	\$ 2,506,879
38	Total FY 2020-21 Estimated Revenues	\$ 5,680,000					
39	Total FY 2020-21 Proposed Allocations		\$ 5,680,000	\$ 5,070,843	\$ 10,750,843		
Total Fund 537 Budget		\$ 10,750,843	\$ -				
Total Fund 537 Allocations		\$ 10,750,843					
Remaining Unbudgeted Funds		\$ -					
Cash Balance as of September 30, 2020		\$ 8,922,837					