



MEMORANDUM

TO: HIGH PERFORMANCE TRANSPORTATION ENTERPRISE BOARD
FROM: KAY HRUSKA, ENTERPRISE CONTROLLER
DATE: FEBRUARY 17, 2021
SUBJECT: FISCAL YEAR 2019-20 SECOND QUARTER BUDGET TO ACTUAL

Purpose

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

Action

No formal action is being requested. Informational only.

Background

Listed below is a summary of the financial transactions for the months of October 2020 through December 2020 for HPTE funds 536 and 537. Additional details can be found in Attachment A: Fiscal Year 2021-Q2 Budget to Actual, Fund 536 and Attachment B: Fiscal Year 2020-21 Q2 Budget to Actual, Fund 537.

Details

Fund 536-Special Revenue Fund

- ***U.S. 36 Express Lanes:***
 - Interest earnings totaled \$74,194.
 - Project oversight totaled \$53,643 and miscellaneous corridor studies totaled \$7,249.

- ***I-25 North Segment II:***
 - Tolling and transponder revenue was \$1,689,287 and \$91,608 respectively.
 - General reimbursable expenses and toll processing costs totaled \$666,589 and operations were \$753,802.

- ***I-25 North Segment III:***
 - Tolling and transponder revenue totaled \$643,302 and 91,608.
 - CDOT reimbursed HPTE for debt service expenses per the IAA for \$313,105.
 - The debt service payment and margin rate payment for the Segment III loan was \$470,237 and \$155,973 respectively.
 - General reimbursable and toll processing costs totaled \$245,139.

- ***I-70 West Mountain Express Lanes (MEXL)***
 - Toll revenue totaled \$418,167.
 - The MEXL debt service and margin rate payment were \$697,500 and \$231,354 respectively.
 - General reimbursable expenses and toll processing costs were \$134,476.

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- **C-470:**
 - Toll revenue totaled \$777,897 and reimbursement from CDOT for debt service expenses per the IAA was \$7,020,750.
 - General reimbursable expenses and toll processing costs were \$233,884 and operations costs totaled \$184,008.
- **Cash Balances for Fund 536 are as follows:**
 - Pooled Cash \$43,261,831
 - Segment III Loan Proceeds \$2,962,457

Fund 537-Operating Fund

Fee For Service revenue totaled \$2,800,000 and interest earnings were \$20,369.

- **Overall Program Operations:**
 - Administrative and office needs were \$1,646 and conferences and industry memberships totaled \$5,296.
- **Technical Services:**
 - Communications and public affairs support totaled \$93,696 and traffic and revenue advisor expenses were \$1,182,999.
- **Financial Services:**
 - The annual audit and accounting advisors expenses were \$1,874 and general financial advisor expenses totaled \$10,113.
- **Legal Services:**
 - Outside legal counsel totaled \$33,639 and Attorney General fees were \$38,255.
- **Strategic Project Development:**
 - Expenses related to HPTE's public private partnership advisor totaled \$371,048 and Express Lanes Master Plan Development expenses were \$12,588.
- **Fund 537 cash balance was \$8,549,071.**

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Additional Items of Note:

- HPTE used the last of the MEXL Eastbound loan proceeds to pay the December margin rate payment.
- The closing of the refinancing of the MEXL loan closed in January and will be reflected in the following quarter's budget to actual.