



MEMORANDUM

TO: HIGH PERFORMANCE TRANSPORTATION ENTERPRISE BOARD OF DIRECTORS
FROM: PIPER DARLINGTON, BUDGET AND SPECIAL PROJECTS MANAGER
DATE: MARCH 17, 2021
SUBJECT: ADOPTION OF FINAL FISCAL YEAR 2021-22 BUDGETS FOR FUND 536 AND 537

Purpose

To present the HPTE Board of Directors (the Board) with final Fiscal Year (FY) 2021-22 budgets for Fund 536 (Statewide Transportation Enterprise Special Revenue Fund) and Fund 537 (Statewide Transportation Enterprise Operating Fund) for adoption.

Requested Action:

Staff is requesting approval of resolution #350, adopting final FY 2021-22 budgets for HPTE.

Background and Details:

Last month, staff presented the Board with a proposed budget for Fund 536 and final budget for Fund 537 for the upcoming 2021-22 fiscal year. HPTE staff has updated the information for C-470 on the final FY 2021-22 Fund 536 budget that is being brought for adoption this month. Changes highlighted and numbered on Attachment A: FY 2021-22 Proposed Budget for Fund 536 are:

- *Line Item 99: Tolling Revenue.* HPTE has estimated that C-470 will continue to collect at current rates for July 1-December 30, 2021 but that collections will increase for the January 2022-June 2022 timeframe as the COVID-19 vaccine becomes widely available and vaccination rates increase.
- *Line Item 100: Draws on Project Reserves.* HPTE is currently estimating that it will have to draw on project reserves accounts including the Ramp-Up Reserve and Operations and Maintenance Reserve during the 2021-22 fiscal year.
- *Line Item 105: General Reimbursable Expenses and Toll Processing Costs.* HPTE has updated its estimates for toll-processing costs for the upcoming fiscal year based current trends including: low overall volume of transactions as well as a higher than forecasted percentage of transponders transactions.
- *Line Item 111: Required Reserve Funds O&M Reserve.* The reserves accounts are currently fully funded HPTE is not required to make any additional deposits.

Final budgets attached as Exhibit A and Exhibit B to Attachment A: Resolution #350 for Approval and Adoption of the Fiscal Year 2021-22 budgets for HPTE.

Options and Recommendations:

1. Act on Resolution #350 adopting final FY 2021-22 budgets for Fund 536 and 537- 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.
- Future amendments may be brought before the Board as HPTE works to finalize the new Operations and Maintenance IAA with CDOT, including the fee that will be paid to CDOT for the upcoming fiscal year.
- Enterprise staff will provide the Board with a year-end report for FY 2020-21 in fall 2021 following the close of the fiscal year.

Attachments:

Attachment A: HPTE Resolution #350 Approving and Adopting Fiscal Year 2021-22 Budgets for Fund 536 and Fund 537