



MEMORANDUM

TO: HIGH PERFORMANCE TRANSPORTATION ENTERPRISE BOARD
FROM: KAY HRUSKA, ENTERPRISE CONTROLLER
DATE: FEBRUARY 16, 2022
SUBJECT: FISCAL YEAR 2021-22 SECOND QUARTER BUDGET TO ACTUAL

Purpose

To present HPTE's second quarter budget to actual statements for Fiscal Year 2021-22 and an overall review of HPTE's financial transactions for funds 536 and 537.

Action

No formal action is being requested. Informational only.

Background and Details

Staff provides quarterly updates on financial transactions for HPTE funds 536 and 537. Details for the months of October 2021 through December 2021 can be found in Attachment A: Fiscal Year 2021-22-Q2 Budget to Actual, Fund 536 and Attachment B: Fiscal Year 2021-22 Q2 Budget to Actual, Fund 537.

For the quarter two budget to actual report a Fiscal Year 2020-21 roll forward column has been added. The budget amounts reflected for the specific line items were previously approved by the Board in Fiscal Year 2020-21 and eligible to roll forward into the current fiscal year.

If there are any questions, please contact Kay Hruska at kay.hruska@state.co.us or at 303-757-9538.

Fiscal Year 2021-22 Budget to Actual for Fund 536
Statewide Transportation Enterprise Special Revenue Fund (C.R.S. 43-4-806(3)(a)) 536

Line Item		Adopted Budget-March 2020	Revised Revenues-1st Amendment	FY 2021-22 Budget Rollforward	Total FY2021-22 Budget	Quarter 1 Total	Total Quarter 2	Remaining Budget
1	US 36 Express Lanes (Cost Center T8620-536)							
2	Fiscal Year Revenues							
3	Interest Earnings	\$ 242,000	\$ -	\$ -		\$ 63,892	\$ 106,552	
4	Annual Concessionaire Management Fee	\$ 400,000	-	-		459,414	-	
5	Total US 36 FY 2021-22 Available Revenue	\$ 642,000	\$ -			\$ 523,306	\$ 106,552	
6	FY 2021-22 Roll Forward Budget		\$ 4,603,000	\$ -				
7	Total Available FY 2021-22 Budget		\$ 4,603,000					
8	Fiscal Year Allocations							
9	CDOT Staff Consulting	\$ 15,000	\$ -	\$ -	\$ 15,000	\$ 3,037	\$ 4,329	\$ 7,633
10	Project Oversight	600,000	-	471,000	1,071,000	21,003	110,249	939,748
11	Annual Audit	7,000	-	-	7,000	-	190	6,810
12	Attorney General Fees	20,000	-	-	20,000	-	-	20,000
13	Miscellaneous Corridor Studies	-	-	-	-	2,558	329	(2,887)
14	Total US 36 FY 2021-22 Allocations	\$ 642,000	\$ -	\$ -	\$ 1,113,000	\$ 26,599	\$ 115,097	\$ 971,304
15	I-25 Express Lanes							
16	US36 to 120th (Segment 2) (Cost Center T8630-536)							
17	Fiscal Year Revenues							
18	Tolling Revenue	\$ 8,186,642	\$ -	\$ -		\$ 2,668,674	\$ 2,688,175	
19	Transponder Revenue	250,000	-	-		78,668	157,284	
20	Interest Earnings	1,500	-	-		38	258	
21	Total Segment 2 FY 2021-22 Available Revenue & Funds	\$ 8,438,142	\$ -			\$ 2,747,380	\$ 28,650,862	
22	FY 2021-22 Roll Forward Budget		\$ 22,527,923					
23	Total Available FY 2021-22 Budget		\$ 22,527,923					
24	Fiscal Year Allocations							
25	HPTE and CDOT Staff Time	\$ 100,000	\$ 160,000	\$ -	\$ 160,000	\$ 12,866	\$ 22,674	\$ 124,460
26	Attorney General Fees	10,000	10,000	-	10,000	-	20,582	(10,582)
27	General Reimbursable Expenses and Toll Processing Costs	2,205,240	2,205,240	-	2,205,240	572,815	686,976	945,449
28	Sales Tax and Sales Tax Processing Costs	128,475	128,475	63,000	191,475	15,188	23,045	153,242
29	Routine Maintenance	150,000	109,972		109,972	8,145	52,284	49,543
30	Operations	250,000	250,000	218,000	468,000	58,968	217,606	191,426
31	Capital Replacement-Tolling Equipment	-	-	-	-	746	-	(746)
32	Miscellaneous Corridor Studies	-	-	25,000	25,000	(18,093)	101,899	(58,806)
33	Tolling System and Software Development	-	-	71,000	71,000	(2,347)	91,495	(18,148)
34	Total Segment 2 FY 2021-22 Allocations	\$ 2,843,715	\$ 2,863,687	\$ 377,000	\$ 3,240,687	\$ 648,288	\$ 1,216,559	\$ 1,375,840

Fiscal Year 2021-22 Budget to Actual for Fund 536
Statewide Transportation Enterprise Special Revenue Fund (C.R.S. 43-4-806(3)(a)) 536

Line Item		Adopted Budget-March 2020	Revised Revenues-1st Amendment	FY 2021-22 Budget Rollforward	Total FY2021-22 Budget	Quarter 1 Total	Quarter 2 Total	Remaining Budget
35	120th to E470 (Segment 3) (Cost Center T8633-536)							
36	Fiscal Year Revenues & Funds							
37	Tolling Revenue	\$ 2,040,000	\$ -	\$ -		\$ 1,188,967	\$ 1,166,733	
38	Transponder Revenue	250,000	-	-		78,668	157,284	
39	Interest Earnings	1,500	-	-		35	538	
40	Total Segment 3 FY 2021-22 Available Revenue & Funds	\$ 2,291,500	\$ -			\$ 1,267,669	\$ 1,324,555	
41	FY 2021-22 Roll Forward Budget		\$ 5,981					
42	Total Available FY 2021-22 Budget		\$ 5,981					
43	Fiscal Year Allocations							
44	I-25 North Loan Payment	\$ 470,237	\$ 470,237	\$ -	\$ 470,237	\$ (253,205)	\$ 470,237	\$ 253,205
45	Margin Rate Payment	-	-	-	-	-	-	-
46	HPTE and CDOT Staff Time	100,000	160,000	-	160,000	8,993	18,266	132,741
47	Attorney General Fees	10,000	10,000	-	10,000	-	651	9,349
48	General Reimbursable Expenses and Toll Processing Costs	500,000	500,000	-	500,000	210,281	295,324	(5,604)
49	Sales Tax and Sales Tax Processing Costs	42,825	42,825	63,000	105,825	15,188	25,341	65,296
50	Routine Maintenance	100,000	98,885	-	98,885	32,432	44,948	21,505
51	Operations	150,000	150,000	110,000	260,000	39,190	65,277	155,533
52	Capital Replacement-Tolling Equipment	-	-	-	-	746	-	(746)
53	Loan Expenses (Note Registrar, Refinancing)	-	-	-	-	-	203	(203)
54	Tolling System and Software Development	-	-	71,000	71,000	(2,407)	75,503	(2,097)
55	Miscellaneous Corridor Studies	-	-	50,000	50,000	19,908	46,027	(15,936)
56	Total Segment 3 FY 2021-22 Allocations	\$ 1,373,062	\$ 1,431,947	\$ 294,000	\$ 1,725,947	\$ 71,126	\$ 1,041,777	\$ 613,044
58	Burnham Yard (Cost Center T8600-536)							
59	Fiscal Year Revenues & Funds							
60	CDOT Payment for Project Expenses per IAA	\$ -	\$ 5,000,000	\$ -		\$ -	\$ 200,000	
61	Proceeds for Debt Service (Capitalized Interest)	-	5,489,502	-		-	27	
62	Interest Earnings						320	
63	Total Burnham Yard FY 2021-22 Available Revenue & Funds		\$ 10,489,502			\$ -	\$ 200,347	
64	FY 2021-22 Roll Forward Budget							
65	Total Available FY 2021-22 Budget							
66	Fiscal Year Allocations							
67	Eligible Property Expenditures for Planning Activities	\$ -	\$ 5,000,000	\$ -	\$ 5,000,000	\$ 39,546	\$ 160,116	\$ 4,800,338
68	FY2021-22 Debt Service	-	1,110,065	-	1,110,065	(295,604)	-	1,405,669
	Total Burnham Yard FY 2021-22 Allocations	\$ -	\$ 6,110,065	\$ -	\$ 6,110,065	\$ (256,058)	\$ 160,116	\$ 6,206,007

Fiscal Year 2021-22 Budget to Actual for Fund 536
Statewide Transportation Enterprise Special Revenue Fund (C.R.S. 43-4-806(3)(a)) 536

71	Johnstown to Fort Collins (Segment 7&8) (Cost Center T8635-536)							
72	Fiscal Year Revenues & Funds							
73								
74	Total Segment 7&8 FY 2021-22 Available Revenue & Funds							
75	FY 2021-22 Roll Forward Budget	\$ -	\$ 6,876	\$ -	\$ 6,876			
76	Total Available FY 2021-22 Budget	\$ -	\$ 6,876	\$ -	\$ 6,876			
77	Fiscal Year Allocations							
78	Total Segment 7&8 FY 2021-22 Allocations							
Line Item		Adopted Budget-March 2020	Revised Revenues-1st Amendment	FY 2021-22 Budget Rollforward	Total FY2021-22 Budget	Quarter 1 Total	Quarter 2 Total	Remaining Budget
79	Monument to Castle Rock (the GAP) (Cost Center T8655-536)							
80	Fiscal Year Revenues & Funds							
81								
82	Total GAP FY 2021-22 Available Revenue & Funds							
83	FY 2021-22 Roll Forward Budget	\$ -	\$ 6,876	\$ -	\$ 6,876			
84	Total Available FY 2021-22 Budget	\$ -	\$ 6,876	\$ -	\$ 6,876			
85	Fiscal Year Allocations							
86								
87	Total GAP FY 2021-22 Allocations							
89	I-70 West Mountain Express Lanes (MEXL)							
90	MEXL Eastbound (Cost Center T8640-536)							
91	Fiscal Year Revenues & Funds							
92	Tolling Revenue	\$ 2,316,593				\$ 788,546	\$ 507,168	
93	Interest Earnings	1,500				9	44	
94	Total MEXL Eastbound FY 2021-22 Available Revenue & Funds	\$ 2,318,093	\$ -			\$ 788,555	\$ 507,213	
95	FY 2021-22 Roll Forward Budget		\$ 3,231,427					
96	Total Available FY 2021-22 Budget		\$ 3,231,427					
97	Fiscal Year Allocations							
98	MEXL Loan Payment	\$ 168,145	\$ 168,145	\$ -	\$ 168,145	\$ (93,211)	\$ 168,145	\$ 93,211
99	Margin Rate Payment	-	-	-	-	-	-	-
100	HPTE and CDOT Staff Time	100,000	160,000	-	160,000	9,800	14,842	135,357
101	Attorney General Fees	5,000	5,000	-	5,000	-	-	5,000
102	General Reimbursable Expenses and Toll Processing Costs	400,000	400,000	-	400,000	51,672	37,258	311,070
103	Routine Maintenance	200,000	225,190	-	225,190	4,327	116,669	104,194
104	Operations	125,000	125,000	142,000	267,000	30,959	52,191	183,850
105	Capital Replacement-Tolling Equipment Reserve	-	-	-	-	-	-	-
106	Loan Expenses (Note Registrar, Refinancing)	-	-	-	-	-	250	(250)
107	Tolling System and Software Development	-	-	250,000	250,000	(2,407)	75,503	176,903
108	Total MEXL Eastbound FY 2021-22 Allocations	\$ 998,145	\$ 1,083,336	\$ 392,000	\$ 1,475,336	\$ 1,141	\$ 464,859	\$ 1,009,335

Fiscal Year 2021-22 Budget to Actual for Fund 536
Statewide Transportation Enterprise Special Revenue Fund (C.R.S. 43-4-806(3)(a)) 536

110	MEXL Westbound (Cost Center T8645-536)							
111	Fiscal Year Funds and Revenue							
112								
113	Total MEXL Westbound FY 2021-22 Available Revenue & Funds							
114	FY 2021-22 Roll Forward Budget	\$ -	\$ 8,657	\$ -	\$ 8,657			
115	Total Available FY 2021-22 Budget	\$ -	\$ 8,657	\$ -	\$ 8,657			
116	Fiscal Year Allocations							
117								
118	Total MEXL Westbound FY 2021-22 Allocations							
Line Item		Adopted Budget-March 2020	Revised Revenues-1st Amendment	FY 2021-22 Budget Rollforward	Total FY2021-22 Budget	Quarter 1 Total	Quarter 2 Total	Remaining Budget
119	C-470 Express Lanes (Cost Center T8650-536)							
120	Fiscal Year Funds and Revenue							
121	Tolling Revenue	\$ 4,939,500	\$ -	\$ -	\$ 4,939,500	\$ 2,091,011	\$ 2,319,573	
122	Draws on Project Reserve & Surplus Accounts	5,108,750	5,645,855	-	5,645,855	-	-	
123	Interest Earnings	1,500	-	-	1,500	354	334	
124	Total C-470 FY 2021-22 Available Funds	\$ 10,049,750	\$ 5,645,855	\$ -	\$ 10,586,855	\$ 2,091,365	\$ 2,319,907	
125	FY 2021-22 Roll Forward Budget							
126	Total Available FY 2021-22 Budget							
127	Fiscal Year Allocations							
128	Bond Debt Service	\$ 8,089,750	\$ 8,089,750	\$ -	\$ 8,089,750	\$ -	\$ 3,929,118	\$ 4,160,632
129	General Reimbursable Expenses and Toll Processing Costs	1,600,000	1,600,000	-	1,600,000	105,811	532,408	961,781
130	Routine Maintenance	50,000	527,105	-	527,105	5,378	239,593	282,134
131	Operations	200,000	200,000	570,000	770,000	163,030	264,830	342,140
132	HPTE and CDOT Staff Time	100,000	160,000	-	160,000	11,409	15,492	133,099
133	Attorney General Fees	10,000	10,000	-	10,000	688	1,017	8,295
134	Tolling System and Software Development	-	-	71,000	71,000	(2,466)	75,503	(2,037)
135	Total C-470 FY 2021-22 Allocations	\$ 10,049,750	\$ 10,586,855	\$ 641,000	\$ 11,227,855	\$ 283,849	\$ 5,057,961	\$ 5,886,045
136	Central 70 (Cost Center T8660-536)							
137	Fiscal Year Funds and Revenue							
138								
139	Total Central 70 FY 2021-22 Available Revenue & Funds							
140	FY 2021-22 Roll Forward Budget	\$ -	\$ 6,876	\$ -	\$ 6,876			
141	Total Available FY 2021-22 Budget	\$ -	\$ 6,876	\$ -	\$ 6,876			
142	Fiscal Year Allocations							
143								
144	Total Central 70 FY 2021-22 Allocations							

Total Cash Balance as of December 31, 2021 \$ 48,307,391

Fiscal Year 2021-22 Budget to Actual for Fund 537
Statewide Transportation Enterprise Operating Fund (C.R.S. 43-4-806(4)) 537

Line Item		Approved Budget	FY 2020-21 Budget Rollforward	Total FY 2021-22 Approved Budget	Quarter 1 Total	Quarter 2 Total	Remaining Funds
1	Fiscal Year Revenues						
2	Fee for Service Payment	\$ 4,000,000			\$ 4,000,000	\$ -	
3	Reimbursement for staff time	-			1,023	1,235	
4	Interest Earnings	50,000			11,381	18,159	
5	FY 2021-22 Roll Forward Budget	\$ 4,459,361	\$ -		-	-	
6	Total FY 2021-22- Revenue	\$ 8,509,361			\$ 4,012,404	\$ 19,394	
7	Fiscal Year Allocations						
8	Overall Program Operations						
9	HPTE Staff Compensation	\$ 750,000	\$ -	\$ 750,000	\$ 221,005	\$ 218,417	\$ 310,578
10	CDOT Staff	100,000	-	100,000	12,146	27,276	60,577
11	Board Expenses	10,000	-	10,000	-	-	10,000
12	Staff Training and Certifications	10,000	-	10,000	-	69	9,931
13	Administrative and Office Needs	5,000	-	5,000	1,521	1,560	1,919
14	Conferences and Industry Memberships	10,000	-	10,000	-	21,686	(11,686)
15	In and Out of State Travel	-	-	-	-	36	(36)
16	Total Overall Program Operations	\$ 885,000	\$ -	\$ 885,000	\$ 234,672	\$ 269,044	\$ 381,284
17	Technical Services						
18	Express Lanes Communications and Public Affairs Support	300,000	162,150	\$ 462,150	21,936	118,519	\$ 321,695
19	Toll Operations Advisor	450,000	600,000	1,050,000	67,634	132,027	850,339
20	Traffic & Revenue Advisor	150,000	883,341	1,033,341	22,924	504,968	505,449
21	Aconex Document Management System	572,000	143,202	715,202	-	178,055	537,147
22	Total Technical Services	\$ 1,472,000	\$ 1,788,693	\$ 3,260,693	\$ 112,494	\$ 933,568	\$ 2,214,631
23	Financial Services						
24	Accounting Advisors and Annual Audit	\$ 20,000	\$ 25,000	\$ 45,000	\$ -	\$ 950	44,051
25	Surveillance and Ratings Fees	100,000	-	100,000	-	5,500	94,500
26	General Financial Advisor	100,000	69,658	169,658	-	-	169,658
27	Total Financial Services	\$ 220,000	\$ 94,658	\$ 314,658	\$ -	\$ 6,450	\$ 308,208
28	Legal Services						
29	Outside Legal Services	\$ -	\$ 564,878	\$ 564,878	\$ 9,584	\$ 162,733	\$ 392,561
30	Attorney General Fees	150,000	-	150,000	14,448	6,476	129,076
31	Total Legal Services	\$ 150,000	\$ 564,878	\$ 714,878	\$ 24,032	\$ 169,208	\$ 521,637
32	Strategic Project Development						
33	Transportation Infrastructure and P3 Advisor	\$ 200,000	\$ 575,000	\$ 775,000	\$ 23,019	\$ 75,583	\$ 676,399
34	Strategic Partnerships and CDOT Project Support	500,000	1,000,000	1,500,000	11,571	234,076	1,254,353
35	Central 70 Traffic Demand Management & Tolling Equity Program	600,000	100,000	700,000	112,043	203,281	384,676
36	Miscellaneous	23,000	336,133	359,133	-	-	359,133
37	Strategic Project Development	\$ 1,323,000	\$ 2,011,133	\$ 3,334,133	\$ 146,633	\$ 512,940	\$ 2,674,560
38	Total FY 2021-22 Budget	.					
39	Total FY 2021-22 Allocations	\$ 4,050,000	\$ 4,459,361				

Cash Balance as of December 31, 2021 \$ 6,599,490