

Resolution – HPTE #132
Approving FY15 Proposed Budget

BE IT RESOLVED, that the Proposed Budget for the Fiscal Year 2014-2015 attached hereto is hereby approved by the High Performance Enterprise Board of Directors.

Signed as of June 18, 2014

Chairman, HPTE Board of Directors



DATE: June 18, 2014
TO: HPTE Board of Directors
FROM: Michael Cheroutes, Director, HPTE
SUBJECT: Proposed FY 15 Budget

The FY2015 HPTE Budget is attached to this memo. Note that there are two attachments - a budget for Fund 537 (HPTE Operating Fund) and Fund 536 (HPTE Project Fund). The US 36 and I-25 Express Lanes projects have been combined for the FY2015 budget, as they are now one corridor.

HPTE is seeking approval of the FY2015 budget at this month's Board Meeting.

If you have any questions, please feel free to contact me at (303) 757-9607.

FY 15 Draft HPTE Fund 537 Budget 4.28.14	
Revenue/ Expense	FY 15 Estimated Budget
HPTE Operating Fund (Cost Center T8700-537)	
Carry Forward Funds From Prior Years	\$ 201,234
<u>Revenue</u>	
Interest Earnings	\$ 8,800
Total Revenue	\$ 8,800
TC Loan	\$ 1,000,000
Total Funds Available (Carry Forward, FY 15 Revenue & Loan)	\$ 1,210,034
<u>Expenses</u>	
HPTE Staff Costs	\$ 400,000
CDOT Staff Costs	\$ 140,000
Attorney General Services	\$ 38,000
Public Relations	\$ 200,000
Annual Audit	\$ 5,100
Accounting Services	\$ 50,000
Board Expenses	\$ 5,000
Travel, Conferences, and Dues	\$ 24,500
Operating Expenses	\$ 10,500
Interest Expense on TC Loan	\$ 113,200
Miscellaneous	\$ 125,000
Total Expenses	\$ 1,111,300
Estimated Carry Forward for FY 16	98,734
Total FY 15 Carry Forward and Revenues minus Total FY 15 Expenses and Estimated FY 16 Carryforward	\$ -

FY 15 Draft HPTE Fund 536 Budget 6.19.14

Revenue/ Expense	FY 15 Estimated Budget
I 25 Express Lanes/US 36 Phase I/II (Cost Center T8620-536)	
Carry Forward Funds From Prior Years (Restricted)	\$ 12,221,077
Carry Forward Funds From Prior Years (Unrestricted)	125,000
Revenue	
Interest Earnings (99% Restricted)	\$ 200,000
Annual Concessionaire Management Fee (Unrestricted)	375,000
Total Carry Forward and FY 15 Revenue	\$ 12,921,077
Expenses	
Bus Travel Time Reporting	\$ 13,000
HPTE Staff Costs	\$ 20,000
CDOT Staff Costs	\$ 12,000
Annual Audit	\$ 5,100
Attorney General Fees	115,000
Legal Fees	41,000
Transfer TIFIA Loan Debt Service Reserve to Concessionaire	\$ 1,595,000
Program Management Contract	\$ 1,500,000
O&M	\$ 1,045,500
Total Expenses	\$ 4,346,600
Estimated Carry Forward for FY 16**	\$ 8,574,477
Total FY 15 Carry Forward and Revenues minus Total FY 15 Expenses and Estimated FY 16 Carryforward	\$ -
Project Revenue and Allocations	
Project Revenues	19,916,000
Project Allocations	
US 36 Phase I*	18,000,000
US 36 Phase II	1,916,000
Total Project Allocations	19,916,000
Total Project Revenues minus Allocations	-
<p>*Note the revenue on the Final FY 15 Budget that was approved at the March 19 TC meeting included an HPTE budget and allocations of \$31,575,000. This included the following items: RTD Revenue = \$30,000,000; Interest = \$200,000, TC Loan = \$1,000,000, Program Management Fee = \$375,000. Since the Final FY 15 Budget was approved, \$12,000,000 of RTD funds was shifted from Phase I to Phase II. Due to accounting rules, that \$12M of shifted funding can not be recognized as revenue until US 36 Phase II managed lanes go into service. Thus this budget includes revenue of \$12,000,000 less than the Final FY 15 Budget.</p>	
<p>**\$8M of this amount is reserved for contingency items on the PRD contract</p>	