



TO: HPTE BOARD OF DIRECTORS
FROM: KAY HRUSKA, ENTERPRISE ACCOUNTANT
DATE: AUGUST 10, 2015
SUBJECT: JULY PRELIMINARY BUDGET TO ACTUAL STATEMENT

The attached July budget to actual statements are considered to be preliminary. The State of Colorado is in the process of implementing a new accounting system and is experiencing some issues with the posting of transactions. Additionally, the Division of Accounting is in the process of completing the fiscal year-end close, and some totals may appear to be negative. The negative totals are due to the reversal of year-end accruals, and the negative totals should be removed for the August budget to actual statement.

Statewide Transportation Enterprise Operating Fund (C.R.S 43-4-806(4) Fund 537

- Expenditures for the month of July were \$139,823
 1. \$39,654 was spent on HPTE staff costs for the month of July
 2. Board expenses for the month of July were \$101
 3. \$751 was spent on administrative expenses for the month of July
 4. \$119,198 was spent on HPTE's document management system for July
 5. Cash balance as of July 31, 2015 was \$832,904

Statewide Transportation Enterprise Special Revenue Fund (C.R.S. 43-4-806(3)(a) Fund 536

- HPTE received \$401,413 from Plenary for the annual concessionaire management fee
- On July 22nd, HPTE's required O&M reserve of \$628,789 was returned to HPTE per the terms of the concessionaire agreement
- HPTE spent \$8,077 on miscellaneous expenses in the month of July
- Cash balance as of July 31, 2015 is \$76,283,894, which includes the Peak Period Should Lane Loan proceeds. HPTE has also maintained the required PPSL reserve of \$2,084,750.



HPTE Budget To Actual
As of July 31, 2015
Preliminary

| Statewide Transportation Enterprise Operating Fund (C.R.S. 43-4-806(4)) 537 | | | | | | | |
|---|---------------------|------------------------|------------------------------|----------------------|------------------------------------|-------------------|---------------------|
| ITEM | Estimated Revenues | Estimated Expenditures | Current Month Actual Rev/Exp | Year-To-Date Rev/Exp | Year-To-Date % of Budgeted Rev/Exp | Encumbrances | Remaining |
| Estimated Carry Forward Balance from Prior Years | \$ 786,804 | | | | | | |
| <u>HPTE Administration</u> | | | | | | | |
| Funds Received | | | | | | | |
| Interest earnings | \$ 8,800 | | \$ - | \$ - | 0% | | \$ 8,800 |
| Consulting services fee | \$ 2,000,000 | | \$ - | \$ - | 0% | | \$ 2,000,000 |
| Total Funds Received | \$ 2,008,800 | | \$ - | \$ - | 0% | | \$ 2,008,800 |
| Total Available Funds | \$ 2,795,604 | | | | | | |
| Operating Expenditures | | | | | | | |
| HPTE staff | | \$ 400,000 | \$ 39,654 | \$ 39,654 | 10% | \$ 2,600 | \$ 360,346 |
| CDOT staff | | \$ 100,000 | \$ (561) | \$ (561) | -1% | \$ - | \$ 100,561 |
| P3 advisor | | \$ 250,000 | \$ - | \$ - | 0% | \$ - | \$ 250,000 |
| Legal services | | \$ 158,650 | \$ - | \$ - | 0% | \$ - | \$ 158,650 |
| Transparency, outreach and communications support | | \$ 120,000 | \$ - | \$ - | 0% | \$ - | \$ 120,000 |
| Community and public affairs support | | \$ 60,000 | \$ - | \$ - | 0% | \$ 15,254 | \$ 60,000 |
| Program management | | \$ 200,000 | \$ - | \$ - | 0% | \$ 199,980 | \$ 200,000 |
| Attorney General fees | | \$ 75,000 | \$ - | \$ - | 0% | \$ - | \$ 75,000 |
| Annual audit | | \$ 5,100 | \$ - | \$ - | 0% | \$ - | \$ 5,100 |
| Board expenses | | \$ 5,000 | \$ 101 | \$ 101 | 2% | \$ - | \$ 4,899 |
| Conferences, memberships and subscriptions | | \$ 8,800 | \$ - | \$ - | 0% | \$ - | \$ 8,800 |
| Administrative expenses | | \$ 10,500 | \$ 751 | \$ 751 | 100% | \$ - | \$ 9,749 |
| Transportation Commission loan payment | | \$ 750,852 | \$ - | \$ - | 0% | \$ - | \$ 750,852 |
| Aconex document management system | | \$ 225,000 | \$ 119,198 | \$ 119,198 | 53% | \$ 10,483 | \$ 105,803 |
| Accounting services | | \$ 50,000 | \$ - | \$ - | 0% | \$ 20,660 | \$ 50,000 |
| TIFIA Loan processing fees | | \$ 100,000 | \$ - | \$ - | 0% | \$ - | \$ 100,000 |
| Credit rating services | | \$ 200,000 | \$ - | \$ - | 0% | \$ - | \$ 200,000 |
| Travel | | \$ 20,300 | \$ 538 | \$ 538 | 3% | \$ - | \$ 19,762 |
| Miscellaneous | | \$ 50,000 | \$ - | \$ - | 0% | \$ 292,176 | \$ 50,000 |
| Tolling services agreement | | \$ - | \$ (9,695) | \$ (9,695) | N/A | \$ 109,500 | \$ 9,695 |
| Back office study | | \$ - | \$ (10,164) | \$ (10,164) | N/A | \$ 57,881 | \$ 10,164 |
| Total Operating Expenditures | | \$ 2,789,202 | \$ 139,823 | \$ 139,823 | 5% | \$ 708,534 | \$ 1,940,846 |
| Total All Funds Available | \$ 2,795,604 | | | | | | |
| Total All Budgeted Expenditures | | \$ 2,789,202 | | | | | |
| Total Unbudgeted Funds | | \$ 6,402 | | | | | |
| Actual Cash On Hand | | \$ 832,904 | | | | | |
| Transportation Commission Transfer Balance | | \$ 5,060,892 | | | | | |

HPTE Budget To Actual
As of July 31, 2015
Preliminary

| Statewide Transportation Enterprise Special Revenue Fund (C.R.S. 43-4-806(3)(a)) 536 | | | | | | | |
|--|---------------------|------------------------|------------------------------|----------------------|------------------------------------|---------------------|-------------------|
| ITEM | Estimated Revenues | Estimated Expenditures | Current Month Actual Rev/Exp | Year-To-Date Rev/Exp | Year-To-Date % of Budgeted Rev/Exp | Encumbrances | Remaining |
| Estimated Carry Forward Balance from Prior Years | \$ 280,278 | | | | | | |
| Funds Received | | | | | | | |
| Transponder sales | \$ 450,000 | | \$ - | \$ - | 0% | | \$ 450,000 |
| Advertising reimbursement from Plenary | \$ 70,000 | | \$ - | \$ - | 0% | | \$ 70,000 |
| Interest earnings | \$ 200,000 | | \$ (3,629) | \$ (3,629) | -2% | | \$ 203,629 |
| Concessionaire management fee | \$ 401,413 | | \$ 401,413 | \$ 401,413 | 100% | | \$ - |
| Operations and maintenance reserve reimbursement | \$ 630,000 | | \$ 628,789 | \$ 628,789 | 100% | | \$ 1,211 |
| Total funds received | \$ 1,751,413 | | \$ 1,026,573 | \$ 1,026,573 | 59% | | \$ 724,840 |
| Total Available Funds | \$ 2,031,691 | | | | | | |
| U.S. 36 Expenditures | | | | | | | |
| CDOT staff | \$ 15,000 | \$ 15,000 | \$ (454) | \$ (454) | -3% | \$ - | \$ 15,454 |
| Legal services | \$ 158,650 | \$ 158,650 | \$ (28,082) | \$ (28,082) | -18% | \$ 179,345 | \$ 186,732 |
| Project oversight | \$ 401,413 | \$ 401,413 | \$ - | \$ - | 0% | \$ 650,089 | \$ 401,413 |
| Miscellaneous fees | \$ 31,500 | \$ 31,500 | \$ 8,077 | \$ 8,077 | 26% | \$ - | \$ 23,423 |
| Annual audit | \$ 5,100 | \$ 5,100 | \$ - | \$ - | 0% | \$ - | \$ 5,100 |
| Attorney General fees | \$ 30,000 | \$ 30,000 | \$ - | \$ - | 0% | \$ - | \$ 30,000 |
| Transponder processing | \$ 15,000 | \$ 15,000 | \$ - | \$ - | 0% | \$ 20,000 | \$ 15,000 |
| TIFIA Fees | \$ 12,500 | \$ 12,500 | \$ - | \$ - | 0% | \$ - | \$ 12,500 |
| TIFIA US36 phase I payment | \$ 762,384 | \$ 762,384 | \$ (1,113,149) | \$ (1,113,149) | -146% | \$ - | \$ 1,875,533 |
| Transfer of debt service reserve to Plenary | \$ - | \$ - | \$ 1,595,000 | \$ 1,595,000 | N/A | \$ - | \$ (1,595,000) |
| Advertising | \$ - | \$ - | \$ - | \$ - | N/A | \$ 553,811 | \$ - |
| Total Operating Expenditures | \$ 1,431,547 | \$ 1,431,547 | \$ 461,392 | \$ 461,392 | 32% | \$ 1,403,245 | \$ 970,155 |
| I-70 PPSL Expenditures | | | | | | | |
| I-70 PPSL loan interest payment | \$ 689,750 | \$ 689,750 | \$ (368,758) | \$ 320,992 | 47% | \$ - | \$ 368,758 |
| Tolling software and equipment | \$ - | \$ - | \$ (2,524) | \$ (2,524) | N/A | \$ 425,379 | \$ 2,524 |
| Registrar Fees | \$ - | \$ - | \$ 1,000 | \$ 1,000 | N/A | \$ - | \$ (1,000) |
| Total I-70 PPSL Expenditures | \$ 689,750 | \$ 689,750 | \$ (370,282) | \$ 319,468 | 46% | \$ 425,379 | \$ 370,282 |
| Excess Revenue over Operating Expenditures | | \$ 319,866 | | | | | |
| Project Expenses | | | | | | | |
| US36 Phase I | \$ 174,000,000 | \$ 174,000,000 | \$ (44,763,536) | \$ (44,763,536) | -26% | \$ 62,100,000 | \$ 218,763,536 |
| US36 Phase II | \$ 5,746,354 | \$ 5,746,354 | \$ (2,720) | \$ (2,720) | 0% | \$ 7,657,517 | \$ 5,749,074 |
| I-70 PPSL | \$ 19,500,000 | \$ 19,500,000 | \$ - | \$ - | 0% | \$ 18,542,088 | \$ 19,500,000 |
| Actual Cash On Hand | | | | | | | |
| I 25 express lanes | \$ 76,283,894 | | | | | | |
| US 36 O&M and debt service reserve | \$ - | | | | | | |

