



To: HPTE Board of Directors
Date: January 21, 2015
From: Piper Frode, Enterprises Budget Analyst
Subject: Amendment to the FY2015 HPTE Fund 536 and Fund 537 Budgets

Purpose:

This memo provides information to the HPTE Board of Directors on the First Budget Supplement for Fiscal Year (FY) 2015.

Action:

The Board is asked to review the attached amended budget and to pass Resolution #154 approving the First Budget Supplement for FY 2015. The budget amendment is a result of Staff efforts to identify and liquidate expired or completed HPTE Purchase Orders (POs).

Details

Identifying additional FY 2015 budget for both HPTE Fund 536 and Fund 537 has been an ongoing priority for both HPTE and the CDOT Office of Financial Management and Budget (OFMB) within the Division of Accounting and Finance (DAF). As part of this effort, Staff has been working to identify existing HPTE POs from prior years that were expired and/or where all work had already been completed and billed against the PO. To date, Staff has identified 17 POs that meet these criteria and thus far liquidated a total of \$577,869. Of this total, Staff has re-allocated \$445,155 to fund 536 and the remaining balance of \$132,715 to fund 537. This month, these amounts are reflected in the miscellaneous line items on the budget for each fund (see attached budgets).

Key Benefits

Liquidating these expired and completed POs will allow HPTE to utilize funding in other critical areas.

Options and Recommendations

Staff recommends approving the First Budget Supplement of FY15.

Next Steps

Following the January HPTE Board of Directors meeting, OFMB Staff within DAF will be working with Director of HPTE to allocate the liquidated funds from the miscellaneous line item to specific line items in the budget for fund 536 and fund 537.

Resolution – HPTE # 154
Approving FY15 First HPTE Budget Supplement

BE IT RESOLVED, that the First Supplement to the Fiscal Year 2014-2015 attached hereto is hereby approved by the High Performance Transportation Enterprise.

Signed as of January 21, 2015

A handwritten signature in black ink, appearing to read 'sh', written over a horizontal line.

Sharon Williams
Secretary, HPTE Board of Directors

FY 2015 Adopted HPTE Fund 536 Budget		
Revenue/ Expense	FY 2015 Estimated Budget	First Board Supplement-January 2015
I 25 Express Lanes/US 36 Phase I/II (Cost Center T8620-536)		
Carry Forward Funds From Prior Years (Restricted)	\$ 12,221,077	\$ 12,221,077
Carry Forward Funds From Prior Years (Unrestricted)	125,000	\$ 125,000
Revenue		
Interest Earnings (99% Restricted)	\$ 200,000	\$ 200,000
Annual Concessionaire Management Fee (Unrestricted)	375,000	\$ 375,000
Total Carry Forward and FY 2015 Revenue	\$ 12,921,077	\$ 12,921,077
Expenses		
Bus Travel Time Reporting	\$ 13,000	\$ 13,000
HPTE Staff Costs	\$ 20,000	\$ 20,000
CDOT Staff Costs	\$ 12,000	\$ 12,000
Annual Audit	\$ 5,100	\$ 5,100
Attorney General Fees	115,000	\$ 115,000
Legal Fees	41,000	\$ 41,000
Transfer TIFIA Loan Debt Service Reserve to Concessionaire	\$ 1,595,000	\$ 1,595,000
Program Management Contract	\$ 1,500,000	\$ 1,500,000
O&M	\$ 1,045,500	\$ 1,045,500
Miscellaneous		\$ 445,155
Total Expenses	\$ 4,346,600	\$ 4,791,755
Estimated Carry Forward for FY 2016**	\$ 8,574,477	\$ 8,129,322
Total FY 2015 Carry Forward and Revenues minus Total FY 2015 Expenses and Estimated FY 2016 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	-	

Budget Adjustment Summary-

January 2015 First Board Budget Supplement- Addition of \$445,155 from the liquidation of Purchase Orders

FY 2015 Adopted HPTE Fund 537 Budget			
Revenue/ Expense	FY 2015 Estimated Budget	Director Amendment- July 2014	First Board Supplement-January 2015
HPTE Operating Fund (Cost Center T8700-537)			
Carry Forward Funds From Prior Years	\$ 201,234	\$ 201,234	\$ 201,234
Revenue			
Interest Earnings	\$ 8,800	\$ 8,800	\$ 8,800
Total Revenue	\$ 8,800	\$ 8,800	\$ 8,800
TC Loan	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000
Total Funds Available (Carry Forward, FY 2015 Revenue & Loan)	\$ 1,210,034	\$ 1,210,034	\$ 1,210,034
Expenses			
HPTE Staff Costs	\$ 400,000	\$ 400,000	\$ 400,000
CDOT Staff Costs	\$ 140,000	\$ 140,000	\$ 140,000
Attorney General Services	\$ 38,000	\$ 38,000	\$ 38,000
Public Relations	\$ 200,000	\$ 200,000	\$ 200,000
Annual Audit	\$ 5,100	\$ 5,100	\$ 5,100
Accounting Services	\$ 50,000	\$ 50,000	\$ 50,000
Board Expenses	\$ 5,000	\$ 5,000	\$ 5,000
Travel, Conferences, and Dues	\$ 24,500	\$ 24,500	\$ 24,500
Operating Expenses	\$ 10,500	\$ 10,500	\$ 10,500
Interest Expense on TC Loan	\$ 113,200	\$ 113,200	\$ 113,200
Ten Year Performance Plan	\$ -	\$ 50,000	\$ 50,000
Miscellaneous	\$ 125,000	\$ 75,000	\$ 207,715
Total Expenses	\$ 1,111,300	\$ 1,111,300	\$ 1,244,015
Estimated Carry Forward for FY 2016	98,734	98,734	(33,980.90)
Total FY 2015 Carry Forward and Revenues minus Total FY 2015 Expenses and Estimated FY 2016 Carryforward	\$ -	\$ -	

Budget Adjustment Summary-

July 2014 Director Amendment: allocation of \$50,000 in funds from misc. to ten-year performance plan line item

January 2015 First Board Budget Supplement: Addition of \$132,715 to misc. line item from liquidated Pos