



TO: HPTE BOARD OF DIRECTORS
FROM: KAY HRUSKA, ENTERPRISE ACCOUNTANT
DATE: MAY 12, 2015
SUBJECT: APRIL PRELIMINARY BUDGET TO ACTUAL STATEMENT

The attached April budget to actual statements are considered to be preliminary. The Division of Accounting is in the process of implementing a new accounting system and is experiencing some issues with the posting of transactions. The attached budget to actual statements are not final and will change when the issues with the new accounting system are resolved. Additionally, the expenses and revenues might appear to be negative, which is due to accrual reversals completed for TIFIA's required semi-annual financial statements.

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

- Expenditures for the month of April were \$87,578 and \$760,320 year-to-date
 1. \$32,718 was spent on HPTE staff costs for the month of April, totaling \$316,584 year-to-date.
 2. Temporary staff costs for April were \$10,429, totaling \$16,554 year-to date.
 3. \$31,000 was spent on marketing expenses for the month of April, totaling \$141,619 year-to-date.
 4. \$5,040 was billed from the Office of the State Auditor for Fiscal Year 2014 financial audit and \$1,139 was spent in April for Board expenses. The increase in Board expenses was due to a delay of purchasing card allocations. This amount reflects Board expenses from August through the end of April.
 5. HPTE has spent approximately 85% of the budgeted funds in fund 537.
- Cash balance as of April 30, 2015 is \$1,195,924.

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

- Interest earnings of \$149,974 were posted in April, \$393,822 year-to-date.
- \$1,240 was billed to Region 1 in April for I-70W T&R study, totaling \$58,168 year-to-date.
- \$5,040 was billed from Office of the State Auditor for Fiscal Year 2014 financial audit.
- \$96,692 was paid to Plenary for compensation for lost toll revenue.
- Non-construction year-to-date expenditures were \$104,389 the month of April, totaling \$827,902 year-to-date.
- HPTE has spent approximately 55% of the budgeted funds in fund 536.
- \$2,827,049 was related to Phase II construction during the month of April, totaling \$29,868,730 for US36 Phase I and Phase II for fiscal year 2015.
- \$ 36,336 has been spent for the purchase of tolling software and equipment for the I-70 Peak Period Shoulder Lanes for the month of April. Additionally, HPTE transferred \$500,000 of Peak Period Shoulder Lane loan proceeds to CDOT assist with the completion of the project.
- Cash balance as of April 30, 2015 is \$81,723,596, which includes the Peak Period Should Lane Loan proceeds. \$627,221 and \$1,606,284 is the balance U.S. 36 O&M reserve and the debt service reserve. HPTE has also maintained the required PPSL reserve of \$2,084,750.



HPTE Budget To Actual
As of April 30, 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	Encumbrances	Year-To-Date % of Budgeted Rev/Exp	Remaining
HPTE Budget							
Carry Forward Balance from Prior Years	\$ 1,214,966						
<u>HPTE Administration</u>							
Funds Received							
Interest Earnings	\$ 8,800		\$ 2,280	\$ 12,105		138%	\$ (3,305)
TC Loan	\$ 1,000,000		\$ -	\$ 1,000,000		100%	\$ -
Total Funds Received	\$ 1,008,800		\$ 2,280	\$ 1,012,105		100%	\$ (3,305)
Total Available Funds	\$ 2,223,766						
Operating Expenditures							
HPTE staff		\$ 400,000	\$ 32,718	\$ 316,584	\$ -	79%	\$ 83,416
CDOT staff		\$ 140,000	\$ 6,367	\$ 71,079	\$ -	51%	\$ 68,921
Temporary staff		\$ 24,900	\$ 10,429	\$ 16,554	\$ 8,346	100%	\$ -
Attorney General services		\$ 38,000	\$ 1,861	\$ 59,931	\$ -	158%	\$ (21,931)
Public relations		\$ 200,000	\$ 31,000	\$ 141,619	\$ 55,881	99%	\$ 2,500
Annual audit		\$ 5,100	\$ 5,040	\$ 5,040	\$ -	99%	\$ 60
Accounting services		\$ 50,000	\$ -	\$ 22,848	\$ 51,758	149%	\$ (24,605)
Board expenses		\$ 5,000	\$ 1,139	\$ 2,580	\$ -	52%	\$ 2,420
Travel, conferences, and dues		\$ 24,500	\$ 188	\$ 8,661	\$ -	35%	\$ 15,839
Operating expenses		\$ 10,500	\$ (1,163)	\$ 6,292	\$ -	60%	\$ 4,208
Interest on Transportation Commission loan		\$ 113,200	\$ -	\$ 55,146	\$ -	49%	\$ 58,054
Ten year performance plan		\$ 50,000	\$ -	\$ 24,180	\$ 7,813	64%	\$ 18,008
Back office study		\$ -	\$ -	\$ 49,806	\$ 87,881	N/A	\$ (137,687)
Aconex document management system		\$ 200,000	\$ -	\$ -	\$ -	0%	\$ 200,000
Miscellaneous		\$ -	\$ -	\$ (20,000)	\$ 101,000	N/A	\$ (81,000)
Total Operating Expenditures		\$ 1,261,200	\$ 87,578	\$ 760,320	\$ 312,678	85%	\$ 500,880
Total All Funds Available	\$ 3,438,732						
Total All Budgeted Expenditures		\$ 1,261,200					
Total Unbudgeted Funds		\$ 2,177,532					
Actual Cash On Hand		\$ 1,195,924					
Transportation Commission Transfer Balance		\$ 5,060,892					

HPTE Budget To Actual
As of April 30, 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	Encumbrances	Year-To-Date % of Budgeted Rev/Exp	Remaining
Carry Forward Balance from Prior Years (Restricted)	\$ 5,844,443						
Carry Forward Balance from Prior Years (Unrestricted)	\$ 125,000						
Funds Received							
Interest earnings	\$ 200,000		\$ 149,974	\$ 393,822		197%	\$ (193,822)
Region 1 and 4 consulting fees	\$ -		\$ 1,240	\$ 58,168		N/A	\$ (58,168)
Annual concessionaire management fee	\$ 375,000		\$ -	\$ 390,943		0%	\$ (15,943)
I-70 Peak Period Should Lanes Loan	\$ -		\$ -	\$ 25,000,000		N/A	\$ (25,000,000)
RTD US36 Contract PH I and PH II	\$ -		\$ -	\$ 37,500,000		N/A	\$ (37,500,000)
RTD I-25N Contract	\$ -		\$ -	\$ 375,000		N/A	\$ (375,000)
Total funds received	\$ 575,000		\$ 151,214	\$ 63,717,933		N/A	\$ (63,142,933)
Total Available Funds	\$ 6,544,443						
Operating Expenditures							
Bus travel time reporting		\$ 13,000	\$ -	\$ -	\$ -	0%	\$ 13,000
HPTE staff		\$ 20,000	\$ -	\$ -	\$ -	0%	\$ 20,000
CDOT staff		\$ 12,000	\$ 1,384	\$ 17,775	\$ -	148%	\$ (5,775)
Annual audit		\$ 5,100	\$ 5,040	\$ 5,040	\$ -	99%	\$ 60
Attorney General fees		\$ 115,000	\$ -	\$ 5,938	\$ -	5%	\$ 109,063
Legal fees		\$ 41,000	\$ -	\$ 122,873	\$ 20,695	350%	\$ (102,568)
TIFIA debt service transfer to concessionaire		\$ 1,595,000	\$ -	\$ -	\$ -	0%	\$ 1,595,000
TIFIA interest accrual		\$ -	\$ -	\$ 52,498	\$ -	N/A	\$ (52,498)
Program management contract		\$ 1,500,000	\$ -	\$ 79,065	\$ 811,960	59%	\$ 608,975
Traffic congestion mitigation/traffic demand management		\$ -	\$ -	\$ 162,376	\$ 39,697	N/A	\$ (202,072)
I-70 West T&R study		\$ -	\$ 1,240	\$ 75,790	\$ 6,505	N/A	\$ (82,295)
US36 O&M		\$ 1,045,500	\$ -	\$ (197,678)	\$ -	-19%	\$ 1,243,178
Miscellaneous		\$ 445,155	\$ 33	\$ 33	\$ -	0%	\$ 445,122
Transponders		\$ 1,175,000	\$ -	\$ -	\$ 1,048,500	89%	\$ 126,500
Express Lanes advertising		\$ 1,100,000	\$ -	\$ -	\$ 1,100,000	100%	\$ -
Compensation for lost revenue		\$ -	\$ 96,692	\$ 96,692	\$ -	N/A	\$ (96,692)
I-70 PPSL loan cost of issuance		\$ -	\$ -	\$ 407,500	\$ -	N/A	\$ (407,500)
Total Operating Expenditures		\$ 7,066,755	\$ 104,389	\$ 827,902	\$ 3,027,356	55%	\$ 3,211,497
Excess Revenue over Operating Expenditures		\$ (522,312)					
Project Expenses							
US36 Phase I		\$ 18,000,000	\$ -	\$ 17,549,334	\$ 205,000	97%	\$ 450,666
US36 Phase II		\$ 1,916,000	\$ 2,827,049	\$ 12,319,396	\$ 10,877,709	643%	\$ (10,403,396)
I-70 PPSL		\$ -	\$ 536,336	\$ 768,011	\$ 1,175,511	N/A	\$ (768,011)
Actual Cash On Hand							
I 25 Express Lanes\PPSL Loan		\$ 81,723,596					
US 36 O&M Reserve		\$ 627,221					
US 36 Debt Service Reserve		\$ 1,606,284					
I-70 PPSL Reserve		\$ 2,084,750					