



COLORADO

Department of Transportation

High Performance Transportation Enterprise

TO: HPTE BOARD OF DIRECTORS

FROM: KAY HRUSKA, ENTERPRISE ACCOUNTANT

DATE: NOVEMBER 7, 2015

SUBJECT: OCTOBER PRELIMINARY BUDGET TO ACTUAL STATEMENT

The attached October 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.

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

- Expenditures for the month of October were \$161,180, totaling \$412,019 for year-to-date
 1. HPTE has spent approximately 15% of their Fiscal Year 2016 budget
 2. \$54,384 was related to October staff costs
 3. \$988 was spent on Board expenses for the month of October
 4. \$104,803 was spent on Aconex document management system for October
 5. Administrative expenses for the month of October were \$991
 6. Cash balance as of October 31, 2015 was \$2,713,791

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

- HPTE received \$108,200 from the sales of transponders for the month of October
 1. Interest earnings of \$63,632 were posted in October
- Non project expenditures for the month of October were \$82,656, totaling \$560,335 year to date
 1. \$37,494 was spent on the U.S. 36 project oversight
 2. \$43,612 was related to reimbursable expense for the E-470 Tolling Services Agreement
 3. \$263,749 was for tolling equipment and software for the Mountain Express lanes project
- \$59,577,822 for construction expenditures
 1. \$54,000,000 for U.S. 36 Phase I
 2. \$114,142 for U.S. 36 Phase II
 3. \$5,463,649 for I-70 Mountain Express Lanes
- Cash balance as of October 31, 2015 was \$17,988,049, which includes the balance of the Mountain Express Lanes Loan proceeds. HPTE has also maintained the required Mountain Express Lanes Loan reserve of \$2,084,750.



HPTE Budget To Actual
As of October 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						
<u>Funds Received</u>							
Transponder sales	\$ 450,000		\$ 108,200	\$ 556,106	124%		\$ (106,106)
Advertising reimbursement from Plenary	\$ 70,000		\$ -	\$ -	0%		\$ 70,000
Interest earnings	\$ 200,000		\$ 65,632	\$ 191,039	96%		\$ 8,961
Concessionaire management fee	\$ 401,413		\$ -	\$ 401,413	100%		\$ -
Operations and maintenance reserve reimbursement	\$ 630,000		\$ 3,546	\$ 647,635	103%		\$ (17,635)
Total funds received	\$ 1,751,413		\$ 177,378	\$ 1,796,192	103%		\$ (44,779)
Total Available Funds	\$ 2,031,691						
<u>U.S. 36 Expenditures</u>							
CDOT staff		\$ 15,000	\$ 1,550	\$ 5,136	34%	\$ -	\$ 9,864
Legal services		\$ 158,650	\$ -	\$ (7,387)	-5%	\$ 158,650	\$ 7,387
Project oversight		\$ 401,413	\$ 37,494	\$ 56,246	14%	\$ 593,312	\$ (248,146)
Miscellaneous fees		\$ 31,500	\$ -	\$ 9,077	29%	\$ 25,000	\$ (2,577)
Annual audit		\$ 5,100	\$ -	\$ -	0%	\$ -	\$ 5,100
Attorney General fees		\$ 30,000	\$ -	\$ -	0%	\$ -	\$ 30,000
Transponder processing		\$ 15,000	\$ -	\$ (28,200)	-188%	\$ 22,991	\$ 20,209
TIFIA Fees		\$ 12,500	\$ -	\$ -	0%	\$ -	\$ 12,500
TIFIA US36 phase I payment		\$ 762,384	\$ -	\$ (1,113,149)	-146%	\$ -	\$ 1,875,533
Tolling services agreement-general reimbursable costs		\$ 50,000	\$ 43,612	\$ 43,612	87%	\$ -	\$ 6,388
Transfer of debt service reserve to Plenary		\$ -	\$ -	\$ 1,595,000	N/A	\$ -	\$ (1,595,000)
I-70 T&R study		\$ -	\$ -	\$ -	N/A	\$ 572,000	\$ (572,000)
Advertising		\$ -	\$ -	\$ -	N/A	\$ 5,538,851	\$ (5,538,851)
Total Operating Expenditures		\$ 1,481,547	\$ 82,656	\$ 560,335	38%	\$ 6,910,805	\$ (5,989,593)
<u>I-70 Mountain Express Lanes Expenditures</u>							
I-70 Mountain Express loan interest payment		\$ 689,750	\$ -	\$ (368,758)	-53%	\$ -	\$ 1,058,508
Tolling software and equipment		\$ -	\$ 263,749	\$ 272,115	N/A	\$ 856,130	\$ (1,128,244)
Registrar Fees		\$ -	\$ -	\$ 1,000	N/A	\$ -	\$ (1,000)
Total I-70 Mountain Express Lane Expenditures		\$ 689,750	\$ 263,749	\$ (95,643)	-14%	\$ 856,130	\$ (70,736)
Excess Revenue over Operating Expenditures		\$ 269,866					
<u>Project Expenses</u>							
US36 Phase I		\$ 174,000,000	\$ 54,000,000	\$ 9,236,464	5%	\$ -	\$ 164,763,536
US36 Phase II		\$ 5,746,354	\$ 114,173	\$ 295,414	5%	\$ 7,616,860	\$ (2,165,921)
I-70 Mountain Express Lanes		\$ 19,500,000	\$ 5,463,649	\$ 7,251,303	37%	\$ -	\$ 12,248,697
<u>Actual Cash On Hand</u>							
I 25 express lanes		\$ 17,988,049					
US 36 O&M and debt service reserve		\$ -					

HPTE Budget To Actual
As of October 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		\$ 640	\$ 2,209	25%		\$ 6,591
Consulting services fee	\$ 2,000,000		\$ -	\$ 2,000,000	100%		\$ -
Total Funds Received	\$ 2,008,800		\$ 640	\$ 2,002,209	100%		\$ 6,591
Total Available Funds	\$ 2,795,604						
Operating Expenditures							
HPTE staff		\$ 400,000	\$ 48,511	\$ 167,472	12%	\$ 2,600	\$ 229,928
CDOT staff		\$ 100,000	\$ 5,873	\$ 18,891	6%	\$ -	\$ 81,109
P3 advisor		\$ 250,000	\$ -	\$ -	0%	\$ -	\$ 250,000
Legal services		\$ 158,650	\$ -	\$ -	0%	\$ 258,650	\$ (100,000)
Transparency, outreach and communications support		\$ 120,000	\$ -	\$ -	0%	\$ 120,000	\$ -
Community and public affairs support		\$ 60,000	\$ -	\$ 10,000	0%	\$ 3,631	\$ 46,369
Program management		\$ 200,000	\$ -	\$ -	0%	\$ 199,980	\$ 20
Attorney General fees		\$ 75,000	\$ -	\$ -	0%	\$ -	\$ 75,000
Annual audit		\$ 5,100	\$ -	\$ -	0%	\$ -	\$ 5,100
Board expenses		\$ 5,000	\$ 988	\$ 1,991	20%	\$ -	\$ 3,009
Conferences, memberships and subscriptions		\$ 8,800	\$ -	\$ -	0%	\$ -	\$ 8,800
Administrative expenses		\$ 10,500	\$ 991	\$ 3,774	9%	\$ -	\$ 6,726
Transportation Commission loan payment		\$ 750,852	\$ -	\$ -	0%	\$ -	\$ 750,852
Aconex document management system		\$ 225,000	\$ 104,803	\$ 224,000	47%	\$ -	\$ 1,000
Accounting services		\$ 50,000	\$ -	\$ 765	0%	\$ 23,249	\$ 25,987
TIFIA Loan processing fees		\$ 100,000	\$ -	\$ -	0%	\$ -	\$ 100,000
Credit rating services		\$ 255,000	\$ -	\$ -	0%	\$ -	\$ 255,000
Travel		\$ -	\$ 15	\$ 747	N/A	\$ -	\$ (747)
Miscellaneous		\$ 50,000	\$ -	\$ -	0%	\$ 29,500	\$ 20,500
Tolling services agreement		\$ -	\$ -	\$ (9,695)	N/A	\$ 30,000	\$ (20,305)
Back office study		\$ -	\$ -	\$ (5,926)	N/A	\$ 53,643	\$ (47,718)
C-470 Fitch rating		\$ -	\$ -	\$ -	N/A	\$ 255,000	\$ (255,000)
Total Operating Expenditures		\$ 2,823,902	\$ 161,180	\$ 412,019	15%	\$ 976,253	\$ 1,435,630
Total All Funds Available	\$ 2,795,604						
Total All Budgeted Expenditures		\$ 2,717,169					
Total Unbudgeted Funds		\$ 78,435					
Actual Cash On Hand		\$ 2,713,791					
Transportation Commission Transfer Balance		\$ 6,060,892					