



TO: HIGH PERFORMANCE TRANSPORTATION ENTERPRISE BOARD
FROM: PIPER FRODE, ENTERPRISES BUDGET ANALYST
DATE: NOVEMBER 16, 2016
SUBJECT: FISCAL YEAR BUDGET COMPARISON

Informational Only

The purpose of this memo is informational only and is to respond to a Board request for a multi-year budget comparison for the High Performance Transportation Enterprises (HPTE) Fund 536 (Statewide Transportation Enterprise Special Revenue Fund) and Fund 537 (Statewide Transportation Enterprise Operating Fund)

Background and Details

Per the HPTE budget process and reporting guidelines, staff is providing a comparison between the prior fiscal year (FY) 2016-17 actuals, the current FY 2016-17 budget and the upcoming FY 2017-18 draft budget that is being presented this month. A few key details and trends that can be noted when reviewing the budget comparisons:

Fund 536 Multi-Year Budget Comparison (Attachment A):

- With more corridors open and generating revenue, HPTE will see an overall increase in expenses related to the operations and maintenance of those corridors

Fund 537 Multi-Year Budget Comparison (Attachment B):

- HPTE expects to be receiving a fair market value for the services it provides to CDOT beginning in FY 2017-18
- HPTE will be focusing on long term program growth by allocating budget to strategic partnerships and planning
- HPTE will be focusing on the development of future express lane projects
- With more corridors in operation, HPTE will be allocating more budget to public outreach and communications to ensure adequate transparency

Attachment

Attachment A: Fund 536 Multi-Year Budget Comparison
Attachment B: Fund 537 Multi-Year Budget Comparison

Attachment A: Fund 536 Multi-Year Budget Comparison

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

Expenses by Corridor	FY 2015-16 Actuals	FY 2016-17 Estimated	FY 2017-18 Projected
US 36 Managed Lanes (Cost Center T8620-536)			
Fiscal Year Revenues			
Fee for Consulting Services		\$ 2,075,736	
Transponder Revenue	\$ 1,237,251	\$ 450,000	\$ -
Express Lanes Advertising Reimbursement from Plenary	\$ 70,000	\$ 70,000	\$ 70,000
Interest Earnings	\$ 315,628	\$ 200,000	\$ 175,000
Annual Concessionaire Management Fee	\$ 401,413	\$ 400,000	\$ 400,000
Operations and Maintenance Reserve Reimbursement	\$ 647,635		\$ -
Miscellaneous	\$ 273,844		
Total Fiscal Year Revenue	\$ 2,945,770	\$ 3,195,736	\$ 645,000
Fiscal Year Expenses			
HPTE Staff Costs	\$ 35,633	\$ -	\$ -
CDOT Staff Consulting	\$ 16,898	\$ 15,000	\$ 15,000
Legal Services	\$ (2,665)	\$ -	\$ -
Project Oversight	\$ 396,477	\$ 400,000	\$ 400,000
Miscellaneous Fees	\$ 22,017	\$ -	\$ -
Toll Processing Oversight	\$ -	\$ 198,000	\$ 200,000
Annual Audit	\$ 5,198	\$ 5,100	\$ 5,100
Attorney General Fees	\$ 14,557	\$ 10,000	\$ 10,000
Tolling Services Agreement- General Reimbursable Costs	\$ 168,253	\$ 2,150,736	\$ -
TIFIA Expenses	\$ (1,113,149)	\$ -	\$ -
Debt Service Reserve Transfer	\$ 1,595,000	\$ -	\$ -
Miscellaneous	\$ 1,151,566	\$ -	\$ -
Total Fiscal Year Expenses	\$ 2,289,786	\$ 2,778,836	\$ 630,100
I-25 North Managed Lanes (Cost Center T8630-536)			
Fiscal Year Funds			
I-25 North Loan Funds	\$ 306,000	\$ -	\$ 470,237
Tolling Revenue	\$ -	\$ 2,269,192	\$ 4,491,000
Transponder Revenue	\$ -	\$ -	\$ 450,000
Interest Earnings	\$ 3,031	\$ -	\$ -
Fees	\$ 65,000	\$ -	\$ -
Total Fiscal Year Revenue and Funds	\$ 374,031	\$ 2,269,192	\$ 5,411,237
Fiscal Year Expenses			
I-25 North Loan Payment	\$ -	\$ -	\$ 470,237
Issuance Costs	\$ 306,000	\$ -	\$ -
Staff Time	\$ -	\$ -	\$ 15,000
General Reimbursable and Toll Processing Costs	\$ -	\$ 1,426,199	\$ 2,191,924
CSP Enforcement	\$ -	\$ 112,794	\$ -
General Operations & Maintenance	\$ -	\$ 500,000	\$ 500,000
Note Registrar	\$ -	\$ 1,000	\$ 1,000
Total Fiscal Year Expenses	\$ 306,000	\$ 2,039,993	\$ 3,178,161
I-70 West Mountain Express Lane (Cost Center T8640-536)			
Fiscal Year Funds			
MEXL Loan Funds	\$ 689,750	\$ 697,500	\$ 697,500
Tolling Revenue	\$ 359,152	\$ 720,000	\$ 777,000
Interest Earnings	\$ 1,511		
Total Fiscal Year Revenue and Funds	\$ 1,050,413	\$ 1,417,500	\$ 1,474,500
Fiscal Year Expenses			
MEXL Loan Interest Payment	\$ 697,451	\$ 697,500	\$ 697,500
E-470 Toll Processing Costs	\$ 82,894	\$ 147,825	\$ 151,200
General Operations & Maintenance	\$ 191,828	\$ 383,652	\$ 383,625
Note Registrar	\$ 1,500	\$ 1,000.00	\$ 1,000
Tolling Equipment and Software	\$ 877,985	\$ -	\$ -
Staff Time	\$ 8,303	\$ -	\$ 15,000
Attorney General Fees	\$ 1,244	\$ -	\$ -
Loan amendment fee	\$ 5,000	\$ -	\$ -
Total Fiscal Year Expenses	\$ 1,866,205	\$ 1,229,977	\$ 1,248,325
Total 536 Fiscal Year Operating Revenue and Funds	\$ 4,370,214	\$ 6,882,428	\$ 7,530,737
Total 536 Fiscal Year Operating Expenses	\$ 4,461,991	\$ 6,048,806	\$ 5,056,586

Attachment B: Fund 537 Multi-Year Budget Comparison

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

Operations Expenses	FY 2015-16 Actuals	FY 2016-17 Estimated	FY 2017-18 Projected
Fiscal Year Revenues			
Interest Earnings	\$ 17,012	\$ 8,800	\$ 25,000
Fee for Consulting Services	\$ 2,000,000	\$ 2,371,114	\$ 4,774,500
Total Fiscal Year Revenues	\$ 2,017,012	\$ 2,379,914	\$ 4,799,500
Fiscal Year Expenses			
Operating and Administrative (Cost Center T8700-537)			
Overall Program Operations			
HPTE Staff Costs	\$ 466,949	\$ 551,550	\$ 563,900
CDOT Staff Consulting	\$ 90,450	\$ 61,500	\$ 100,000
Attorney General	\$ 41,095	\$ 75,000	\$ 90,000
Annual Accounting & Audit Services	\$ 13,695	\$ 80,100	\$ 55,200
Board Expenses	\$ 9,922	\$ 10,000	\$ 18,400
Staff Training and Certifications	\$ 537	\$ 20,000	\$ 45,000
Administrative and Office Expenses	\$ 14,633	\$ 12,000	\$ 12,000
In and Out of State Travel	\$ 15,453	\$ 17,200	\$ 18,000
Conferences and Industry Memberships	\$ -	\$ 8,000	\$ 10,000
Miscellaneous	\$ 100,494	\$ 127,200	\$ 25,000
Program Planning & Development			
Program Management	\$ 183,996	\$ 50,000	\$ 100,000
Transparency, Outreach and Communications Support	\$ 63,508	\$ 333,364	\$ 495,000
Community and Public Affairs Support	\$ 44,969	\$ 115,000	\$ 18,000
P3 Advisor	\$ -	\$ 150,000	\$ 350,000
Toll Operations Advisor	\$ -	\$ 150,000	\$ 300,000
Professional Services	\$ 15,336	\$ 150,000	\$ 500,000
Surveillance Fees	\$ -	\$ 75,000	\$ 75,000
Feasibility Studies	\$ -	\$ 20,000	\$ -
Long-Term Strategic Planning	\$ -	\$ 150,000	\$ 300,000
Aconex Document Management System	\$ 300,500	\$ 224,000	\$ 224,000
Credit Ratings Services	\$ 125,000	\$ -	\$ -
Express Lane Project Development Support	\$ -	\$ -	\$ 1,500,000
TIFIA Expenses	\$ 154,421	\$ -	\$ -
Total Fiscal Year Expenses	\$ 1,640,958	\$ 2,379,914	\$ 4,799,500
Total Fiscal Year Revenues	\$ 2,017,012	\$ 2,379,914	\$ 4,799,500
Total Fiscal Year Expenses	\$ 1,640,958	\$ 2,379,914	\$ 4,799,500