



Date: January 18, 2017
To: High Performance Transportation Enterprise Board
From: Kay Hruska, Enterprise Accountant
Subject: Second Quarter HPTE Budget to Actual Report

Purpose

To present HPTE's second quarter budget to actual statement and an overall review of HPTE's financial transactions for funds 536 and 537. Due to the State's implementation of a new accounting system, periods 4 through 6 have not been officially closed (October through December), these figures are subject to change.

Actions

No action is required by the HPTE Board of Directors, informational only.

Policy Implications

No policy implications, informational only.

Background and Details

Listed below is a summary of details related to financial transactions for the months of October through December transactions for funds 536 and 537.

Fund 536-Special Revenue Fund

- Transponder sales totaled \$219,593
- Mountain Express Lanes toll revenue was \$258,733
- I-25N Segment II toll revenue was \$1,618,864
- Toll processing fees for I-25N and the Mountain Express Lanes totaled \$296,847 and \$248,740 respectively
- Cash balance as of December 31, 2016 was \$35,081,120 which includes MEXL and Segment III loan proceeds

Fund 537-Operating Fund

- Interest earnings totaled \$2,008 for the second quarter FY2016-17
- Office and administrative needs totaled \$3,261
- Board expenses were \$3,335
- Transparency and communications support totaled \$28,838
- Long-term strategic planning totaled \$351,972
- Cash balance as of December 31, 2016 is \$2,729,379

Attachments

Fund 536 budget to actual
Fund 537 budget to actual

HPTE Budget To Actual
As of December 31, 2016
Preliminary-Unaudited

Statewide Transportation Enterprise Special Revenue Fund (C.R.S. 43-4-806(3)(a)) 536									
ITEM	Budgeted Revenues	Budgeted Expenditures	Quarter 1 Total	Oct-16	Nov-16	Dec-16	Encumbrances	Year-To-Date	Remaining Budget
Estimated Carry Forward Balance from Prior Years	\$ -								
U.S. 36 Revenue									
Fee for consulting services	\$ 2,075,736		\$ -	\$ -	\$ -	\$ -		\$ -	
Transponders	450,000		204,142	78,427	77,834	63,332		\$ 423,735	
Advertising reimbursement from Plenary	70,000		-	-	-	-		\$ -	
Interest earnings	200,000		61,640	28,938	30,931	31,190		\$ 152,699	
Concessionaire management fee	400,000		-	406,847	-	-		\$ 406,847	
Region 1 T & R study	-		15,437	25,916	16,549	-		\$ 57,902	
Total U.S. 36 Revenue	\$ 1,120,000		\$ 281,219	\$ 540,128	\$ 125,314	\$ 94,522		\$ 1,041,183	
U.S. 36 Expenditures									
CDOT staff	\$ 15,000	\$ 15,000	\$ 8,978	\$ 3,002	\$ -	\$ 8,590	\$ -	\$ 20,570	\$ (5,570)
Project oversight	400,000	400,000	15,060	-	-	65,050	571,422	\$ 651,532	(251,532)
Toll processing oversight	198,000	198,000	(1,481)	-	-	-	61,912	\$ 60,431	137,569
Annual audit	5,100	5,100	-	-	-	-	-	\$ -	5,100
Attorney General fees	10,000	10,000	216	6,043	-	2,761	-	\$ 9,021	979
Tolling services reimbursable costs	2,150,736	2,150,736	112,050	390,922	13,540	169,616	1,249,445	\$ 1,935,573	215,163
T&R study	-	-	15,437	25,916	16,549	-	223,007	\$ 280,909	(280,909)
Miscellaneous	-	-	76,362	237	-	-	313,704	\$ 390,303	(390,303)
Total U.S. 36 Expenditures	\$ 2,778,836	\$ 2,778,836	\$ 226,622	\$ 426,119	\$ 30,089	\$ 246,018	\$ 2,419,490	\$ 3,348,338	\$ (569,502)
Total Available Funds U.S. 36	\$ (1,658,836)								\$ (2,307,155)
I-25N Managed Lanes Revenue									
Toll revenue	\$ 2,269,192		\$ 897,529	\$ 508,176	\$ 568,092	\$ 542,596		\$ 2,516,392	
Total I-25N Managed Lanes Revenue	\$ 2,269,192		\$ 897,529	\$ 508,176	\$ 568,092	\$ 542,596		\$ 2,516,392	
I-25N Expenditures									
HPTE and CDOT staff	\$ -	\$ -	\$ 26	\$ 842	\$ -	\$ 1,784	\$ -	\$ 2,653	\$ (2,653)
Tolling servies reimbursable costs	37,200	37,200	1,189	2,086	-	608,464	1,009	\$ 612,748	(575,548)
Toll processing	1,388,999	1,388,999	490,981	248,740	-	-	-	\$ 739,720	649,279
CSP enforcement	112,794	112,794	-	-	-	-	-	\$ -	112,794
General operations and maintenance	500,000	500,000	184	-	-	147,910	-	\$ 148,094	351,906
Note registrar	1,000	1,000	-	-	-	-	-	\$ -	1,000
Segment III loan payment	-	-	(19,272)	-	-	235,119	-	\$ 215,846	(215,846)
Total I-25N Expenditures	\$ 2,039,993	\$ 2,039,993	\$ 473,108	\$ 251,667	\$ -	\$ 993,276	\$ 1,009	\$ 1,719,061	\$ 323,584
Total Available Funds I-25N	\$ 229,199								\$ 4,235,454
MEXL Revenue									
Toll revenue	\$ 720,000		\$ 401,768	\$ 93,630	\$ 83,645	\$ 81,458		\$ 660,502	
MEXL loan proceeds used for debt service payment	697,500		697,500	-	-	-		\$ 697,500	
Total MEXL Revenue	\$ 1,417,500		\$ 1,099,268	\$ 93,630	\$ 83,645	\$ 81,458		\$ 1,358,002	
MEXL Expenditures									
HPTE and CDOT staff	\$ -	\$ -	\$ 1,008	\$ -	\$ -	\$ (483)	\$ -	\$ 525	\$ (525)
MEXL loan payment	697,500	697,500	(376,459)	-	697,500	-	-	\$ 321,041	376,459
Toll processing	147,825	147,825	81,444	29,069	-	7,036	-	\$ 117,549	30,276
General operations and maintenance	383,652	383,652	(3,565)	-	-	104,326	5,000	\$ 105,761	277,891
Note registrar	1,000	1,000	-	-	-	-	-	\$ -	1,000
Attorney General fees	-	-	197	334	-	246	-	\$ 776	(776)
Total MEXL Expenditures	\$ 1,229,977	\$ 1,229,977	\$ (297,376)	\$ 29,403	\$ 697,500	\$ 111,125	\$ 5,000	\$ 545,652	\$ 684,850
Total MEXL available funds	\$ 187,523								\$ 812,349
Project Construction Expenses									
US36 Phase I			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
US36 Phase II			\$ 769,344	\$ 74,313	\$ 158,149	\$ 38,381	\$ 2,345,238	\$ 3,385,425	
I-70 PPSL			\$ (40,967)	\$ 10,206	\$ 6,556	\$ -	\$ -	\$ (24,206)	
I-25N Segment III			\$ 105,844	\$ 70,824	\$ -	\$ -	\$ -	\$ 176,667	
Actual Cash On Hand									
I-25N Segment III Loan		\$ 23,231,329							
MEXL loan funds		\$ 4,358,175							
Cash on hand		\$ 7,491,617							

HPTE Budget To Actual
As of December 31, 2016
Preliminary-Unaudited

Statewide Transportation Enterprise Operating Fund (C.R.S. 43-4-806(4)) 537									
ITEM	Budgeted Revenues	Budgeted Expenditures	Quarter 1 Total	Oct-16	Nov-16	Dec-16	Encumbrances	Year-To-Date	Remaining Budget
Estimated Carry Forward Balance from Prior Years	\$ -								
<u>Operating Revenue</u>									
Interest earnings	\$ 8,800		\$ 2,697	\$ 1,099	\$ -	\$ 909		\$ 4,705	
Fee for service	2,371,114		-	-	2,080,000	-		2,080,000	
Miscellaneous revenue	-		483	-	-	-		483	
Reimbursement from fund 536	-		6,794	2,858	994	6,735		17,381	
Total Revenue	\$ 2,379,914		\$ 9,974	\$ 3,957	\$ 2,080,994	\$ 7,644		\$ 2,102,569	
<u>Operating Expenditures</u>									
Program Operations									
HPTE staff		\$ 551,550	\$ 112,733	\$ 37,529	\$ 37,638	\$ 38,245	\$ -	\$ 226,146	\$ 325,404
CDOT staff		61,500	24,095	14,042	-	21,310	-	59,447	2,053
Attorney General fees		75,000	9,718	1,769	7,851	6,249	-	25,587	49,413
Annual audit and accounting services		80,100	-	-	-	-	15,517	15,517	64,584
In-State travel		2,200	779	191	327	33	-	1,330	870
Board expenses		10,000	1,515	186	1,662	1,487	-	4,850	5,150
Staff training and certifications		20,000	578	-	-	-	-	578	19,422
Conferences and Industry Memberships		8,000	-	-	1,667	-	-	1,667	-
Administrative and office needs		12,000	4,158	12,834	(10,712)	1,139	-	7,419	4,581
Miscellaneous		127,200	(4,091)	-	2,451	-	30,000	28,360	98,840
Total Program Operations Expenses		\$ 947,550	\$ 149,485	\$ 66,551	\$ 40,884	\$ 68,463	\$ 45,517	\$ 370,900	\$ 570,317
Program Planning and Development									
Program management		\$ 50,000	\$ -	\$ -	\$ -	\$ -	\$ 64,333	\$ 64,333	\$ (14,333)
Transparency, outreach and communications support		333,364	1,600	26,775	481	1,581	331,838	362,276	(28,912)
Community and public affairs support		115,000	4,823	2,500	-	-	55,830	63,152	51,848
P3 advisor		150,000	42,567	-	-	-	24,999	67,566	82,434
Toll operations advisor		150,000	7,130	2,046	-	-	435,584	444,761	(294,761)
Professional services		150,000	-	-	-	-	-	-	150,000
Surveillance fees		75,000	-	-	-	-	-	-	75,000
Long-term strategic planning		150,000	-	72,225	104,245	175,502	68,975	420,947	(270,947)
Aconex document management system		224,000	115,000	-	-	-	-	115,000	109,000
Credit ratings services		20,000	3,795	15,510	28,635	-	288,669	336,609	(316,609)
Out of state travel		15,000	4,236	2,598	1,073	-	-	7,907	7,093
Total Planning and Development Expenses		\$ 1,432,364	\$ 179,151	\$ 121,654	\$ 134,434	\$ 177,083	\$ 1,270,229	\$ 1,882,551	\$ (450,187)
Total Revenues	\$ 2,379,914								
Total Expenditures		\$ 2,379,914					\$ 1,315,745	\$ 2,253,451	
Total Available Funds									\$ 120,130
Actual Cash On Hand		\$ 2,729,379							
Transportation Commission Loan Balance		\$ 6,060,892							