



**TO:** HPTE BOARD OF DIRECTORS  
**DATE:** OCTOBER 17, 2018  
**FROM:** KAY HRUSKA, ENTERPRISE CONTROLLER  
**SUBJECT:** FISCAL YEAR 2018-19 FIRST QUARTER BUDGET TO ACTUAL

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Purpose

To present HPTE's first quarter budget to actual statement for Fiscal Year 2018-19 and an overall review of HPTE's financial transactions for funds 536 and 537.

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 July 2018 through September 2018 for funds 536 and 537. These figures are subject to change, as the month of September has not been officially closed by Office of the State Controller.

**Fund 536-Special Revenue Fund**

- I-25 North Segment II Managed Lanes
  - Toll revenue totaled \$2,067,045
  - Toll processing costs were \$411,810
- Mountain Express Lanes
  - Toll revenue totaled \$699,927
  - Toll processing costs were \$63,494
- Transponder revenue totaled \$152,710

**Fund 537-Operating Fund**

- Interest earnings totaled \$21,373
- Program Operations, Technical Services, Financial Services and Legal Services
  - Administrative and office needs totaled \$2,267
  - Board expenses totaled \$568
  - Communications and public affairs support expenses were \$54,139
  - Attorney General fees totaled \$230,970
- Strategic Project Development
  - Express Lanes Master Plan Development fees totaled \$52,575

Attachments

Fund 536 budget to actual  
Fund 537 budget to actual

Fiscal Year 2018-19 Budget to Actual for Fund 536

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

Line Item	Budgeted Revenues	Budgeted Expenses	Encumbrances	July 2018	August 2018	September 2018	Quarter 1 Total	Year To Date Total	Remaining Budget
<b>1 US 36 Express Lanes (Cost Center T8620-536)</b>									
<b>2 Fiscal Year Revenues</b>									
3 FY2017-18 Roll Forward	\$ 4,836,576								
4 Interest Earnings	217,000			\$ -	\$ 49,978	\$ 30,875	\$ 80,853	\$ 80,853	
5 Annual Concessionaire Management Fee	400,000			432,639	-	-	432,639	432,639	
<b>6 Total US 36 FY 2018-19 Available Revenue</b>	<b>\$ 5,453,576</b>			<b>432,639</b>	<b>\$ 49,978</b>	<b>\$ 30,875</b>	<b>\$ 513,492</b>	<b>\$ 513,492</b>	
<b>7 Fiscal Year Allocations</b>									
8 CDOT Staff Consulting	\$ 5,000	\$ -	\$ -	\$ -	\$ 2,836	\$ -	\$ 2,836	\$ 2,836	\$ 2,164
9 Project Oversight	400,000	883,997	(18,610)	14,640	-	(3,970)	880,026	(480,026)	
10 Toll Processing Oversight	197,000	-	(19,338)	-	-	(19,338)	(19,338)	216,338	
11 Annual Audit	5,000	-	-	-	-	-	-	5,000	
12 Attorney General Fees	10,000	-	-	-	-	431	431	431	9,569
13 Miscellaneous Corridor Studies	-	13,337	25,000	-	-	17	25,017	38,354	(38,354)
<b>14 Total US 36 FY 2018-19 Allocations</b>	<b>617,000</b>	<b>897,334</b>	<b>(12,948)</b>	<b>17,476</b>	<b>448</b>	<b>4,975</b>	<b>902,309</b>	<b>(285,309)</b>	
<b>15 US36 Remaining Balance</b>	<b>\$ 4,836,576</b>								
<b>16 I-25 North Express Lanes (Cost Center T8630-536)</b>									
<b>17 Fiscal Year Revenues</b>									
18 FY2017-18 Roll Forward	\$ 11,174,455								
19 Tolling Revenue	7,565,373		\$ -	\$ 623,020	\$ 782,493	661,532	\$ 2,067,045	\$ 2,067,045	
20 Transponder Revenue	500,000		-	-	75,100	77,610	152,710	152,710	
21 Interest Earnings	1,500		-	-	-	987	987	987	
22 I-25 North Loan Funds for Debt Service Payment	235,119		-	235,119	-	-	235,119	235,119	
<b>23 Total I-25 N FY 2018-19 Available Revenue &amp; Funds</b>	<b>\$ 19,476,446</b>			<b>858,139</b>	<b>857,593</b>	<b>740,129</b>	<b>2,455,861</b>	<b>2,455,861</b>	
<b>24 Fiscal Year Allocations</b>									
25 I-25 North Loan Payment	\$ 470,237	\$ -	\$ (253,205)	\$ -	\$ -	\$ (253,205)	\$ (253,205)	\$ (253,205)	\$ 723,442
26 Margin Rate Payment	155,973	-	-	-	-	-	-	-	155,973
27 CDOT Staff Consulting	15,000	-	-	-	1,475	-	1,475	1,475	13,525
28 Attorney General Fees	5,000	-	-	-	-	2,272	2,272	2,272	2,728
29 General Reimbursable Expenses and Toll Processing Costs	2,250,000	515,000	37,770	-	374,040	411,810	926,810	1,323,190	
30 Corridor Operations & Maintenance	100,000	19,340	(23,840)	-	-	(23,840)	(4,500)	104,500	
31 Note Registrar	1,000	-	-	-	-	-	-	-	1,000
32 I-270 Conceptual Design Project	300,000	-	-	-	-	-	-	-	300,000
<b>33 Total I-25 N FY 2018-19 Allocations</b>	<b>3,297,210</b>	<b>534,340</b>	<b>(239,275)</b>	<b>1,475</b>	<b>376,312</b>	<b>138,512</b>	<b>672,852</b>	<b>2,624,358</b>	
<b>34 I-25 N Remaining Balance</b>	<b>\$ 16,179,236</b>								
<b>35 I-70 West Mountain Express Lane (MEXL) (Cost Center T8640-536)</b>									
<b>36 Fiscal Year Funds and Revenue</b>									
37 FY2017-18 Roll Forward	\$ 4,153,542								
38 Tolling Revenue	2,257,275		\$ 189,043	\$ 263,881	\$ 247,003	\$ 699,927	\$ 699,927		
39 Interest Earnings	1,500		-	-	303	-	303		
40 MEXL Loan Funds for Debt Service	697,500		697,500	-	-	697,500	697,500		
<b>41 Total I-25 N FY 2018-19 Available Revenue &amp; Funds</b>	<b>\$ 7,109,817</b>		<b>886,543</b>	<b>263,881</b>	<b>247,306</b>	<b>1,397,730</b>	<b>1,397,730</b>		
<b>42 Fiscal Year Allocations</b>									
43 MEXL Loan Payment	\$ 697,500	\$ -	\$ (375,577)	\$ -	\$ -	\$ (375,577)	\$ (375,577)	\$ (375,577)	\$ 1,073,077
44 Margin Rate Payment	231,354	-	-	-	-	-	-	-	231,354
45 CDOT Staff Consulting	15,000	-	-	585	-	585	585	14,415	
46 Attorney General Fees	1,000	-	-	-	2,126	2,126	2,126	(1,126)	
47 General Reimbursable Expenses and Toll Processing Costs	270,000	-	8,612	-	54,881	63,494	63,494	206,506	
48 Corridor Operations & Maintenance	150,000	41,903	(64,697)	-	-	(64,697)	(22,794)	172,794	
49 Note Registrar	1,000	-	-	-	-	-	-	-	1,000
<b>50 Total I-70 W MEXL FY 2018-19 Allocations</b>	<b>\$ 1,365,854</b>	<b>\$ 41,903</b>	<b>(431,661)</b>	<b>585</b>	<b>57,008</b>	<b>(374,068)</b>	<b>(332,166)</b>	<b>1,698,020</b>	
<b>51 I-70 W MEXL Remaining Balance</b>	<b>\$ 5,743,963</b>								
<b>52 C-470 Express Lanes (Cost Center T8650-536)</b>									
<b>53 Fiscal Year Funds and Revenue</b>									
54 FY2017-18 Roll Forward	\$ 4,485,939								
55 C-470 Bond Proceeds for Debt Service	8,089,750		\$ 8,089,750	\$ -	\$ -	\$ 8,089,750	\$ 8,089,750		
56 Interest on Bond Proceeds	800,000		-	105,327	106,530	211,857	211,857		
<b>57 Total C-470 FY 2018-19 Available Funds</b>	<b>\$ 13,375,689</b>		<b>8,089,750</b>	<b>105,327</b>	<b>106,530</b>	<b>8,301,607</b>	<b>8,301,607</b>		
<b>58 Fiscal Year Allocations</b>									
59 Bond Debt Service	\$ 8,089,750	\$ -	\$ (4,067,347)	\$ -	\$ -	\$ -	\$ (4,067,347)	\$ 12,157,097	
60 CDOT Staff Consulting	\$ -	-	-	61	-	-	61	(61)	
<b>61 Total I-70 W MEXL FY 2018-19 Allocations</b>	<b>\$ 8,089,750</b>	<b>-</b>	<b>(4,067,347)</b>	<b>61</b>	<b>-</b>	<b>-</b>	<b>(4,067,286)</b>	<b>12,157,097</b>	
<b>62 I-70 W MEXL Remaining Balance</b>	<b>\$ 5,285,939</b>								

Total Fund 536 Revenues & Funds \$ 45,415,529  
 Total Fund 536 Allocations \$ 13,369,814  
 Remaining Unbudgeted Funds \$ 32,045,714

MEXL Loan Balance \$ 1,567,151  
 Segment III Loan Balance \$ 17,220,497  
 C-470 Bond Proceeds Balance \$ 64,269,992  
 Cash Balance As of September 30, 2018 \$ 2,505,116

Fiscal Year 2018-19 Budget to Actual- Fund 537

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

Line Item		Budgeted Revenues	Budgeted Expenses	Encumbrances	July 2018	August 2018	September 2018	Quarter 1 Total	Year to Date	Remaining Budget
1	<b>Fiscal Year Revenues</b>									
2	FY2017-18 Roll Forward	\$ 2,546,472								
3	Fee for Service	5,169,500			\$ 5,169,500	\$ -	\$ -	\$ 5,169,500	\$ 5,169,500	
4	Interest Earnings	25,000			-	8,330	13,043	21,373	21,373	
5	Payroll Reimbursement	-			-	3,406	29	3,436	3,435.71	
6	<b>Total FY 2018-19 Revenue</b>	<b>\$ 7,740,972</b>			<b>\$ 5,169,500</b>	<b>\$ 11,736</b>	<b>\$ 13,072</b>	<b>\$ 5,194,309</b>	<b>\$ 5,194,309</b>	
7	<b>Fiscal Year Allocations</b>									
8	<b>Administrative Cost Center (T8700-537)</b>									
9										
10	<b>Overall Program Operations</b>									
11	HPTE Staff Compensation		\$ 1,024,000	\$ -	\$ 72,898	\$ 69,886	\$ 72,567	\$ 215,351	\$ 215,351	\$ 808,649
12	CDOT Staff		200,000	-	-	10,166	-	10,166	10,166	189,834
13	Board Expenses		15,000	-	306	11	251	568	568	14,432
14	Staff Training and Certifications		25,000	-	-	504	438	942	942	24,058
15	Administrative and Office Needs		10,000	-	1,429	(107)	945	2,267	2,267	7,733
16	Conferences and Industry Memberships		10,000	-	2,240	-	1,480	3,720	3,720	6,280
17	In and Out of State Travel		25,500	-	1,291	2,338	4,117	7,746	7,746	17,754
18	<b>Total Overall Program Operations</b>		<b>\$ 1,309,500</b>	<b>\$ -</b>	<b>\$ 78,165</b>	<b>\$ 82,798</b>	<b>\$ 79,798</b>	<b>\$ 240,761</b>	<b>\$ 240,761</b>	<b>\$ 1,068,739</b>
19										
20	<b>Technical Services</b>									
21	Program Management		\$ -	\$ 31,313	\$ -	\$ -	\$ (25,148)	\$ (25,148)	\$ 6,165	\$ (6,165)
22	Express Lanes Communications and Public Affairs Support		460,000	13,256	(3,346)	14,378	43,106	54,139	67,395	392,605
23	Toll Operations Advisor		300,000	311,622	48,586	17,252	14,344	80,182	391,804	(91,804)
24	Aconex Document Management System		224,000	-	-	-	-	-	-	224,000
25	<b>Technical Services</b>		<b>\$ 984,000</b>	<b>\$ 356,190</b>	<b>\$ 45,240</b>	<b>\$ 31,631</b>	<b>\$ 32,302</b>	<b>\$ 109,173</b>	<b>\$ 465,364</b>	<b>\$ 518,636</b>
26										
27	<b>Financial Services</b>									
28	Accounting Advisors and Annual Audit		\$ 21,000	\$ 11,576	\$ (60)	\$ -	\$ -	\$ (60)	\$ 11,516	\$ 9,485
29	Surveillance and Ratings Fees		150,000	-	-	35,000	-	35,000	35,000	115,000
30	Public Private Partnership (P3) Advisor		350,000	826,501	(1,490)	-	-	(1,490)	825,011	(475,011)
31	<b>Total Financial Services</b>		<b>\$ 521,000</b>	<b>\$ 838,076</b>	<b>\$ (1,550)</b>	<b>\$ 35,000</b>	<b>\$ -</b>	<b>\$ 33,450</b>	<b>\$ 871,527</b>	<b>\$ (350,527)</b>
32										
33	<b>Legal Services</b>									
34	Outside Legal Services		\$ 125,000	\$ 414,991	\$ -	\$ -	\$ -	\$ -	\$ 414,991	\$ (289,991)
35	Attorney General Fees		50,000	-	206,616	29,187	(4,829)	230,974	230,974	(180,974)
36	<b>Total Legal Services</b>		<b>\$ 175,000</b>	<b>\$ 414,991</b>	<b>\$ 206,616</b>	<b>\$ 29,187</b>	<b>\$ (4,829)</b>	<b>\$ 230,974</b>	<b>\$ 645,965</b>	<b>\$ (470,965)</b>
37										
38	<b>Strategic Project Development</b>									
39	CDOT Project Support		\$ 455,000	\$ 213,596	\$ (1,364)	\$ -	\$ -	\$ (1,364)	\$ 212,232	\$ 242,768
40	Express Lanes Master Plan Development		1,250,000	2,250,640	(59,342)	131,059	(19,143)	52,575	2,303,214	(1,053,214)
41	Central 70 Traffic Demand Management		500,000	-	(76,500)	-	-	(76,500)	(76,500)	576,500
42	Miscellaneous		-	50,000	5,914	-	-	5,914	55,914	(55,914)
43	<b>Total Strategic Project Development</b>		<b>\$ 2,205,000</b>	<b>\$ 2,514,236</b>	<b>\$ (131,291)</b>	<b>\$ 131,059</b>	<b>\$ (19,143)</b>	<b>\$ (19,375)</b>	<b>\$ 2,494,861</b>	<b>\$ (289,861)</b>
44	<b>Total FY 2018-19 Revenue</b>	<b>\$ 7,740,972</b>								
45	<b>Total FY 2018-19 Allocations</b>		<b>\$ 5,194,500</b>							
46	<b>Total Fund 537 Revenue</b>	<b>\$ 7,740,972</b>								
47	<b>Total Fund 537 Allocations</b>		<b>\$ 5,194,500</b>							
48	<b>Remaining Unbudgeted Funds</b>		<b>\$ 2,546,472</b>							
49										
50	<b>Cash Balance as of September 30, 2018</b>		<b>\$ 7,415,382</b>							
51	<b>Transportation Commission Loan Balance</b>		<b>\$ 4,104,167</b>							