



TO: HPTE BOARD OF DIRECTORS
FROM: KAY HRUSKA, ENTERPRISE ACCOUNTANT
DATE: OCTOBER 8, 2015
SUBJECT: SEPTEMBER PRELIMINARY BUDGET TO ACTUAL STATEMENT

The attached September 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

- CDOT paid HPTE \$2,000,000 per the Fee For Service agreement
- Expenditures for the month of September were \$55,172, totaling \$250,277 for year-to-date
 1. HPTE has spent approximately 9% of their Fiscal Year 2016 budget
 2. \$5,000 was spent on community and public affairs support for the month of September
 3. \$1,044 was spent on Board expenses for the month of September
 4. Administrative expenses for the month of September were \$1,483
 5. Cash balance as of September 30, 2015 was \$2,775,954

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

- HPTE received \$155,238 from the sales of transponders for the month of September
 1. Interest earnings of \$63,939 were posted in September, relating to the O&M and debt service reserve accounts
- Non project expenditures for the month of September were \$20,538, totaling \$477,225
 1. \$18,744 for U.S. 36 Project oversight
 2. \$153,842 for tolling equipment and software for the Mountain Express lanes project
 3. \$1,663,593 for construction expenditures
- Cash balance as of September 30, 2015 was \$77,192,586, 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 September 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	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		\$ 694	\$ 694	8%		\$ 8,106
Consulting services fee	\$ 2,000,000		\$ 2,000,000	\$ 2,000,000	100%		\$ -
Total Funds Received	\$ 2,008,800		\$ 2,000,694	\$ 2,000,694	100%		\$ 8,106
Total Available Funds	\$ 2,795,604						
Operating Expenditures							
HPTE staff		\$ 400,000	\$ 39,782	\$ 118,961	10%	\$ 2,600	\$ 281,039
CDOT staff		\$ 100,000	\$ 6,926	\$ 12,457	12%	\$ -	\$ 93,074
P3 advisor		\$ 250,000	\$ -	\$ -	0%	\$ -	\$ 250,000
Legal services		\$ 158,650	\$ -	\$ -	0%	\$ 258,650	\$ 158,650
Transparency, outreach and communications support		\$ 120,000	\$ -	\$ -	0%	\$ -	\$ 120,000
Community and public affairs support		\$ 60,000	\$ 5,000	\$ 10,000	17%	\$ 3,631	\$ 55,000
Program management		\$ 200,000	\$ -	\$ -	0%	\$ 199,980	\$ 200,000
Attorney General fees		\$ 75,000	\$ -	\$ -	0%	\$ -	\$ 75,000
Annual audit		\$ 5,100	\$ -	\$ -	0%	\$ -	\$ 5,100
Board expenses		\$ 5,000	\$ 1,044	\$ 1,003	20%	\$ -	\$ 3,956
Conferences, memberships and subscriptions		\$ 8,800	\$ -	\$ -	0%	\$ -	\$ 8,800
Administrative expenses		\$ 10,500	\$ 1,483	\$ 2,783	100%	\$ -	\$ 9,017
Transportation Commission loan payment		\$ 750,852	\$ -	\$ -	0%	\$ -	\$ 750,852
Aconex document management system		\$ 225,000	\$ -	\$ 119,198	53%	\$ 104,802	\$ 225,000
Accounting services		\$ 50,000	\$ 765	\$ 765	2%	\$ 23,249	\$ 49,235
TIFIA Loan processing fees		\$ 100,000	\$ -	\$ -	0%	\$ -	\$ 100,000
Credit rating services		\$ 200,000	\$ -	\$ -	0%	\$ -	\$ 200,000
Travel		\$ 20,300	\$ 171	\$ 732	4%	\$ -	\$ 20,129
Miscellaneous		\$ 50,000	\$ -	\$ -	0%	\$ 29,500	\$ 50,000
Tolling services agreement		\$ -	\$ -	\$ (9,695)	N/A	\$ 30,000	\$ -
Back office study		\$ -	\$ -	\$ (5,926)	N/A	\$ 53,643	\$ -
Total Operating Expenditures		\$ 2,789,202	\$ 55,172	\$ 250,277	9%	\$ 706,055	\$ 1,832,870
Total All Funds Available	\$ 2,795,604						
Total All Budgeted Expenditures		\$ 2,789,202					
Total Unbudgeted Funds		\$ 6,402					
Actual Cash On Hand		\$ 2,775,954					
Transportation Commission Transfer Balance		\$ 6,060,892					

HPTE Budget To Actual
As of September 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	Year-To-Date % of Budgeted Rev/Exp	Encumbrances	Remaining
Estimated Carry Forward Balance from Prior Years	\$ 280,278						
Funds Received							
Transponder sales	\$ 450,000		\$ 155,238	\$ 447,906	100%		\$ 2,094
Advertising reimbursement from Plenary	\$ 70,000		\$ -	\$ -	0%		\$ 70,000
Interest earnings	\$ 200,000		\$ 63,939	\$ 125,407	63%		\$ 74,593
Concessionaire management fee	\$ 401,413		\$ -	\$ 401,413	100%		\$ -
Operations and maintenance reserve reimbursement	\$ 630,000		\$ 15,299	\$ 644,088	102%		\$ (14,088)
Total funds received	\$ 1,751,413		\$ 234,476	\$ 1,618,814	92%		\$ 132,599
Total Available Funds	\$ 2,031,691						
U.S. 36 Expenditures							
CDOT staff		\$ 15,000	\$ 1,764	\$ 3,132	21%	\$ -	\$ 11,868
Legal services		\$ 158,650	\$ -	\$ (7,387)	-5%	\$ 158,650	\$ 166,037
Project oversight		\$ 401,413	\$ 18,774	\$ 18,752	5%	\$ 607,040	\$ 382,661
Miscellaneous fees		\$ 31,500	\$ -	\$ 9,077	29%	\$ 38,841	\$ 22,423
Annual audit		\$ 5,100	\$ -	\$ -	0%	\$ -	\$ 5,100
Attorney General fees		\$ 30,000	\$ -	\$ -	0%	\$ -	\$ 30,000
Transponder processing		\$ 15,000	\$ -	\$ (28,200)	-188%	\$ 22,991	\$ 43,200
TIFIA Fees		\$ 12,500	\$ -	\$ -	0%	\$ -	\$ 12,500
TIFIA US36 phase I payment		\$ 762,384	\$ -	\$ (1,113,149)	-146%	\$ -	\$ 1,875,533
Transfer of debt service reserve to Plenary		\$ -	\$ -	\$ 1,595,000	N/A	\$ -	\$ (1,595,000)
Advertising		\$ -	\$ -	\$ -	N/A	\$ 553,811	\$ -
Total Operating Expenditures		\$ 1,431,547	\$ 20,538	\$ 477,225	33%	\$ 1,381,334	\$ 954,322
I-70 PPSL Expenditures							
I-70 PPSL loan interest payment		\$ 689,750	\$ -	\$ (368,758)	-53%	\$ -	\$ 1,058,508
Tolling software and equipment		\$ -	\$ 153,842	\$ 8,366	N/A	\$ 910,975	\$ (8,366)
Registrar Fees		\$ -	\$ -	\$ 1,000	N/A	\$ -	\$ (1,000)
Total I-70 PPSL Expenditures		\$ 689,750	\$ 153,842	\$ (359,392)	-52%	\$ 910,975	\$ 1,049,142
Excess Revenue over Operating Expenditures		\$ 319,866					
Project Expenses							
US36 Phase I		\$ 174,000,000	\$ -	\$ (44,763,536)	-26%	\$ -	\$ 218,763,536
US36 Phase II		\$ 5,746,354	\$ 108,842	\$ 181,241	3%	\$ 7,681,618	\$ 5,565,113
I-70 PPSL		\$ 19,500,000	\$ 1,554,751	\$ 1,787,654	9%	\$ -	\$ 17,712,346
Actual Cash On Hand							
I 25 express lanes		\$ 77,192,586					
US 36 O&M and debt service reserve		\$ -					