

HIGHWAY USERS TAX FUND¹
COMBINED BALANCE SHEET
(As of June 30 of each year)
(Dollars in thousands)

	2016	2015	2014	2013	2012
ASSETS:					
Cash and Pooled Case	\$ 56,696	\$ 49,427	\$ 41,727	\$ 39,687	\$ 35,731
Other Receivables, net	3,271	2,940	2,956	2,701	3,069
Due from Other Governments	—	—	—	—	14
Due From Other Funds	5,033	4,074	5,278	2,973	1,409
Inventories	8,860	8,377	7,673	8,249	8,406
Prepays, Advances and Deferred Charges	1,252	1,908	1,481	4,201	64
Restricted Cash and Pooled Cash	752,176	842,169	1,043,875	1,139,988	1,161,468
Restricted Receivables	453,177	363,128	257,595	175,415	181,592
Other Long-Term Assets	12,150	7,258	7,680	10,589	13,162
Depreciable Capital Assets & Infrastructure, net	30	—	—	—	—
TOTAL ASSETS	\$1,292,645	\$1,279,281	\$1,368,265	\$1,383,812	\$1,404,915
LIABILITIES					
Tax Refunds Payable	\$ 4,860	\$ 2,814	\$ 484	\$ 107	\$ 131
Accounts Payable and Accrued Liabilities	203,740	221,298	184,673	107,710	99,993
Due to Other Governments	34,195	36,628	32,928	60,755	61,213
Due to Other Funds	634	565	1,349	1,068	721
Deferred Revenues	—	28,278	17,136	16,587	19,839
Unearned Revenue	16,834	—	—	—	—
Compensated Absences Payable	—	—	—	17	—
Claims and Judgments Payable	—	—	7	—	—
Other Current Liabilities	28	26	26	25	25
TOTAL LIABILITIES	\$260,291	\$289,609	\$236,603	\$186,269	\$181,922
DEFERRED INFLOWS OF RESOURCES	\$933	\$1,112	\$1,290	—	—
FUND EQUITY					
Nonspendable:					
Long-term Portion of Interfund Loan Receivable	\$ 30	—	—	—	—
Inventories	8,860	\$ 8,377	\$ 7,673	\$ 8,249	\$ 8,406
Prepays	1,252	1,908	1,481	4,210	64
Restricted	975,001	942,510	1,080,201	1,145,997	1,176,269
Committed	46,278	35,765	41,017	39,087	38,254
TOTAL FUND EQUITY	\$1,031,421	\$988,560	\$1,130,372	\$1,197,543	\$1,222,993
TOTAL LIABILITIES, DEFERRED INFLOWS OR RESOURCES AND FUND BALANCES	\$1,292,645	\$1,279,281	\$1,368,265	\$1,383,812	\$1,404,915

¹ See Notes 4 and 5 to the State's Fiscal Year 2015-16 CAFR (appended to this Official Statement as Appendix C) for a description of the Highway Users Tax Fund and the basis of accounting used.

Source: State audited financial statements, Fiscal Years 2011-12 through 2015-16

HIGHWAY USERS TAX FUND¹
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
(As of June 30 of each year)
(Dollars in thousands)

	2016	2015	2014	2013	2012
REVENUES:					
Taxes	\$ 610,089	\$ 599,774	\$ 573,894	\$ 552,768	\$ 558,284
Licenses, Permits and Fines	376,963	363,345	346,218	338,212	337,346
Charges for Goods and Services	134,185	136,633	125,930	123,585	120,766
Rents	3,318	2,132	2,322	4,149	1,486
Investment Income	11,052	10,540	15,546	(502)	15,474
Federal Grants and Contracts	842,408	837,065	750,438	721,266	615,172
Other	102,032	116,744	140,307	63,380	77,882
TOTAL REVENUES	\$2,080,047	\$2,066,233	\$1,954,655	\$1,802,858	\$1,726,410
EXPENDITURES:					
Current:					
General Government	\$ 57,685	\$ 54,013	\$ 10,947	\$ 11,351	\$ 10,220
Health and Rehabilitation	11,277	10,158	10,505	10,175	10,160
Justice	123,635	117,513	109,317	101,916	87,446
Transportation	1,328,083	1,279,623	1,200,325	1,061,861	979,697
Capital Outlay	42,837	81,431	33,530	33,523	37,564
Intergovernmental:					
Cities	236,675	232,371	185,693	157,398	139,811
Counties	212,937	229,420	211,707	186,589	189,076
Special Districts	46,917	33,836	44,052	40,496	27,390
Other	582	254	204	620	638
TOTAL EXPENDITURES	\$2,060,628	\$2,038,619	\$1,806,280	\$1,603,929	\$1,482,002
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$19,419	\$27,614	\$148,375	\$198,929	\$244,388
OTHER FINANCING SOURCES (USES):					
Transfer In	\$ 204,713	\$ 9,796	\$ 10,962	\$ 1,045	\$ 2,165
Transfer Out	(181,703)	(182,761)	(227,051)	(225,056)	(231,299)
Insurance Recoveries	432	3,539	543	143	4,362
Note/Bond/COP Refunding Issuance	—	—	—	—	125,725
Bond/COP Premium Refunding Proceeds	—	—	—	—	18,617
Bond/COP Refunding Payments	—	—	—	(31,312)	(143,978)
TOTAL OTHER FINANCING SOURCES (USES)	\$ 23,442	\$(169,426)	\$(215,546)	\$(224,255)	\$(224,408)
NET CHANGE IN FUND BALANCES	\$ 42,861	\$(141,812)	\$ (67,171)	\$ (25,326)	\$ 19,980
FUND BALANCE, JULY 1	\$ 988,560	\$1,130,372	\$1,197,543	\$1,222,993	\$1,203,013
Prior Period Adjustment	—	—	—	(124)	—
FUND BALANCE, JUNE 30	\$1,031,421	\$988,560	\$1,130,372	\$1,197,543	\$1,222,993

¹ See Notes 4 and 5 to the State's Fiscal Year 2015-16 CAFR (appended to this Official Statement as Appendix C) for a description of the Highway Users Tax Fund and the basis of accounting used.

Source: State audited financial statements, Fiscal Years 2011-12 through 2015-16.

HUTF Revenues Received by CDOT

The following table sets forth the amount of HUTF revenues received by CDOT in Fiscal Years 2007-08 through 2015-16 that would have been available to pay Base Rentals.

HUTF Revenue to CDOT Available to Pay Base Rentals Fiscal Years 2007-08 through 2015-16 (Dollars in millions)

Fiscal Year	HUTF Revenue ¹
2007	\$422.1
2008	433.0
2009	408.9
2010	406.0
2011	409.9
2012	414.0
2013	406.2
2014	418.6
2015	436.0
2016	438.5

¹ Excludes FASTER Revenues, which are not available to pay Base Rentals.

Source: CDOT

CDOT Employee Retirement Plan

The following table sets forth CDOT's contributions to PERA in dollars (equal to the statutorily required contribution amounts for each period) and as a percentage of HUTF revenues for Fiscal Years 2012-13, 2013-14 and 2014-15.

CDOT Contributions to PERA Fiscal Years 2012-13 through 2014-15

Fiscal Year	Dollar Amount of CDOT Contribution to PERA	Contribution as a Percentage of HUTF Revenues
2013	\$27,095,959	6.7%
2014	30,037,046	7.2
2015	32,331,268	7.4
2016	33,878,107	6.2

Source: CDOT

CDOT's proportionate share of the GASB 68 Net Pension Liability at the end of Fiscal Year 2015-16, excluding CDOT enterprises and internal service funds, was \$662.5 million. See additional information on the pension plan and funding in "APPENDIX F—STATE PENSION SYSTEM."