HIGHWAY USERS TAX FUND¹ COMBINED BALANCE SHEET

(As of June 30 of each year) (Dollars in thousands)

ASSETS: Cash and Pooled Case \$56,696 \$49,427 \$41,727 \$39,687 \$35,731 \$10		2016	2015	2014	2013	2012
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 Prepaids, 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 & 11,279,281 \$1,368,265 \$1,383,812 \$1,404,915 TOTAL ASSETS \$1,292,645 \$1,279,281 \$1,368,265 \$1,383,812 \$1,404,915 LiABILITIES <td< td=""><td>ASSETS:</td><td></td><td></td><td></td><td></td><td></td></td<>	ASSETS:					
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 Prepaids, Advances and Deferred Charges 1,252 1,908 1,481 4,201 64 Restricted Cash and Pooled Cash 7,521,76 842,169 1,043,875 1,139,988 1,161,468 Restricted Receivables 453,177 363,128 257,595 1175,415 181,592 Other Long-Term Assets 12,150 7,258 7,680 10,589 13,162 Depreciable Capital Assets & Infrastructure, net 30 -		\$ 56,696	\$ 49,427	\$ 41,727	\$ 39,687	\$ 35,731
Due from Other Governments						
Due From Other Funds		_	-	-	=	
Inventories		5.033	4,074	5,278	2,973	
Prepaids, Advances and Deferred Charges	Inventories	1100.				
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 1 203,740 221,298 184,673 107,710 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 — — — — — —	Prepaids, Advances and Deferred	****	,			,
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 Uncarned Revenue 16,834 — — 7 — <		1,252	1,908	1,481	4,201	64
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 — — — — Claims and Judgments Payable — — 7 — — <t< td=""><td></td><td></td><td></td><td></td><td></td><td>1.161.468</td></t<>						1.161.468
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 Uncarned Revenue 16,834 — — 17 — Claims and Judgments Payable — — 17 — Other Current Liabilities 28 26 25 25 TOTAL LIABILITIES \$933 \$1,112						
Depreciable Capital Assets & Infrastructure, net 30						
Infrastructure, net 30		12,100	,,	7,000	10,000	10,102
TOTAL ASSETS		30	-	=	-	122
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 - - - - Claims and Judgments Payable - - 7 - - 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			\$1 270 281	\$1.368.265	\$1 383 812	\$1.404.015
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 — — 7 — — — 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 FUND EQUITY Nonspendable: Long-term Portion of Interfund Loan Receivable \$30 — — —<	TOTAL ASSETS	\$1,292,043	\$1,279,201	\$1,508,205	\$1,363,612	\$1,404,913
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 — — 7 — — — 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 FUND EQUITY Nonspendable: Long-term Portion of Interfund Loan Receivable \$30 — — —<	LIABILITIES					
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 - - 7 - - Claims and Judgments Payable - 7 -	Tax Refunds Payable	\$ 4,860	\$ 2,814	\$ 484	\$ 107	\$ 131
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 - - 7 - - Claims and Judgments Payable - 7 -	Accounts Payable and Accrued					
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 —	Liabilities	203,740	221,298	184,673	107,710	99,993
Deferred Revenues	Due to Other Governments	34,195	36,628	32,928	60,755	61,213
Unearned Revenue 16,834 —	Due to Other Funds	634	565	1,349	1,068	
Unearned Revenue 16,834 —	Deferred Revenues		28,278	17,136	16,587	19,839
Claims and Judgments Payable - - 7 -	Unearned Revenue	16,834	-	_		
Claims and Judgments Payable - - 7 -	Compensated Absences Payable	-	-	-	17	~
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 Inventories \$30 —		-	_	7	122	
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 Inventories \$30 — </td <td></td> <td>28</td> <td>26</td> <td>26</td> <td>25</td> <td>25</td>		28	26	26	25	25
RESOURCES \$933 \$1,112 \$1,290 — FUND EQUITY Nonspendable: Long-term Portion of Interfund Loan Receivable Inventories \$ 30 — <td>TOTAL LIABILITIES</td> <td>\$260,291</td> <td>\$289,609</td> <td></td> <td>\$186,269</td> <td></td>	TOTAL LIABILITIES	\$260,291	\$289,609		\$186,269	
RESOURCES \$933 \$1,112 \$1,290 — FUND EQUITY Nonspendable: Long-term Portion of Interfund Loan Receivable Inventories \$ 30 — <td>DEFERDED INFLOWS OF</td> <td></td> <td></td> <td></td> <td></td> <td></td>	DEFERDED INFLOWS OF					
FUND EQUITY Nonspendable: Long-term Portion of Interfund Loan Receivable \$ 30 Inventories \$ 8,860 \$ 8,377 \$ 7,673 \$ 8,249 \$ 8,406		\$033	\$1.112	\$1.200		-
Nonspendable: Long-term Portion of Interfund Loan Receivable \$ 30 Inventories 8,860 \$ 8,377 \$ 7,673 \$ 8,249 \$ 8,406	RESOURCES	Ψ/33	Ψ1,112	Ψ1,2 <i>J</i> 0		
Nonspendable: Long-term Portion of Interfund Loan Receivable \$ 30 Inventories 8,860 \$ 8,377 \$ 7,673 \$ 8,249 \$ 8,406	FUND EQUITY					
Long-term Portion of Interfund Loan Receivable \$ 30 Inventories 8,860 \$ 8,377 \$ 7,673 \$ 8,249 \$ 8,406						
Receivable \$ 30						
Inventories 8,860 \$ 8,377 \$ 7,673 \$ 8,249 \$ 8,406		\$ 30	(-	344	
			\$ 8,377	\$ 7,673	\$ 8,249	\$ 8,406
riedalds 1,252 1,908 1,481 4,210 64	Prepaids	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						
ψ1,021,721 ψ200,000 ψ1,130,372 ψ1,137,073 Φ1,222,773	TOTAL POINT EQUIT	Ψ1,031,721	Ψ200,200	Ψ1,130,372	Ψ1,177,573	Ψ1,222,993
TOTAL LIABILITIES, DEFERRED						
INFLOWS OR RESOURCES AND	INFLOWS OR RESOURCES AND					
FUND BALANCES \$1,292,645 \$1,279,281 \$1,368,265 \$1,383,812 \$1,404,915	FUND BALANCES	\$1,292,645	\$1,279,281	\$1,368,265	\$1,383,812	\$1,404,915

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:			5000 CO - 1000 CO	Security-con Vision successives	
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		2002		(124)	-
FUND BALANCE, JUNE 30	\$1,031,421	\$988,560	\$1,130,372	\$1,197,543	\$1,222,993

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

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."