



Colorado Transportation Investment Office Memorandum

To: CTIO Board of Directors
From: Piper Darlington, CTIO Director
Date: October 16, 2024

Subject: FISCAL YEAR 2025-26 PROPOSED ANNUAL BUDGET ALLOCATION PLAN

Purpose:

This memorandum presents a Fiscal Year (FY) 2025-26 Proposed Annual Budget Allocation Plan for Fund 537 (Statewide Transportation Enterprise Operating Fund) and Fund 536 (Statewide Transportation Enterprise Special Revenue Fund) for review by the Colorado Transportation Investment Office (CTIO) Board of Directors (the Board).

Requested Action:

No action is requested at this time. Staff is requesting review by the Board.

Fiscal Year 2025-26 Details:

CTIO FY 2025-26 budget allocations for the Statewide Transportation Enterprise Operating Fund (Fund 537) are based on the following revenue estimates:

- \$4,000,000 in fee-for-service revenue
- \$50,000 in interest income

CTIO FY 2025-26 budget allocations for the Statewide Transportation Enterprise Special Revenue Fund (Fund 536) are based on the following revenue estimates:

- \$114.5 million in toll revenue
- \$50.8 million in HB 22-1074 Safety and Toll Enforcement Civil Penalties
- \$57.7 million in Congestion Impact Fee Revenue
- \$9.2 million in interest income
- \$525,000 annual concessionaire management fee from Plenary Roads Denver
- \$1.5 million in transponder revenue

CTIO does anticipate allocating additional budget to various lines once FY 2025-26 starts by using a portion of its available roll forward from the current fiscal year. Additional details regarding the proposed allocations for Fund 537 are outlined in Attachment A: Fiscal Year 2025-26 Proposed Annual Budget Allocation Plan.

In addition to revenues, CTIO will also have funding available from payments made under the Burnham Yard IAA, Central 70 Tolling Equity Program IAA, and reserve account balances for C-470 that are available for annual expenses. Additional details regarding the proposed allocations for Fund 536 are outlined in Attachment A: Fiscal Year 2025-26 Proposed Annual Budget Allocation Plan.

Budget Roll Forward

Per Policy Directive PD 703.0 and statute, all CTIO fiscal year-end cost center balances are eligible for automatic roll forward from the prior to the current fiscal year. Roll forward numbers for CTIO encompass various cost centers that are under Funds 536 and 537. Most of the total roll forward number corresponds to the balances in cost centers set up for express lanes corridors. Per statute, those funds are restricted to be used for express lane projects and operations. CTIO is in the process of finishing the roll forward process, including adjustments for revenue reconciliation. Final roll-forward amounts will be reported to the Board as part of the budget to actual statements for FY 2024-25.

Options and Recommendations

The Board is being asked to review the attached draft budgets and presentation, providing feedback as necessary.

Next Steps

CTIO staff will return with a FY 2025-26 Final Budget Allocation Plan for review and comment in February 2025, followed by a Final Budget Allocation Plan for adoption in March 2025.

Attachment

Attachment A: FY 2025-26 Proposed Annual Budget Allocation Plan for Fund 537 and Fund 536
Attachment B: Fiscal Year 2025-26 Budget Overview

Fiscal Year 2025-26 Final Annual Budget Allocation Plan for Fund 537

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

Line Item		Estimated Revenues	Proposed Allocations
1	Fiscal Year Revenues		
2	Fee for Service Payment	\$ 4,000,000	
3	Interest Earnings	\$ 50,000	
5	Total FY 2023-24 Revenue	\$ 4,050,000	
6	Fiscal Year Allocations		
7	Administrative Cost Center (T8700-537)		
8			
9	Overall Program Operations		
10	CTIO Staff Compensation		\$ (500,000)
11	CDOT Staff Charges		\$ (30,000)
12	Board Expenses		\$ -
13	Staff Training and Certifications		\$ (35,000)
14	Administrative and Office Needs		\$ (5,000)
15	Conferences and Industry Memberships		\$ (50,000)
16	In and Out of State Travel		\$ (25,000)
17	Total Overall Program Operations		\$ (645,000)
18	Technical Services		
19	Program Management		\$ -
20	Express Lanes Communications and Public Affairs Support		\$ (450,000)
21	Toll Operations Advisor		\$ (815,000)
22	Traffic & Revenue Advisor		\$ -
23	Aconex Document Management System		\$ (575,000)
24	Total Technical Services		\$ (1,840,000)
25	Financial Services		
26	Accounting Advisors and Annual Audit		\$ (150,000)
27	Surveillance and Ratings Fees		\$ -
28	General Financial Advisor		\$ (50,000)
29	Total Financial Services		\$ (200,000)
30	Legal Services		
31	Outside Legal Services		\$ (500,000)
32	Attorney General Fees		\$ (165,000)
33	Total Legal Services		\$ (665,000)
34	Strategic Project Development		
35	Transportation Infrastructure and P3 Advisor		\$ (300,000)
36	Strategic Partnerships and CDOT Project Support		\$ (400,000)
37	Miscellaneous		\$ -
38	Total Strategic Project Development		\$ (700,000)
39	Total Fund 537 FY 2023-24 Revenue	\$ 4,050,000	.
40	Total Fund 537 FY 2023-24 Allocations		\$ (4,050,000)
41	Remaining Budget		\$ -

Attachment A (CTIO Budget to Actual Fund 536)

Fiscal Year 2025-26 Final Annual Budget Allocation Plan for Fund 536

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

Line Item		Estimated Revenues	Estimated Allocations
1	US 36 Express Lanes (Cost Center T8620-536)		
2	Fiscal Year Revenues		
3	Annual Concessionaire Management Fee	\$ 525,000.00	
4	Interest Earnings	\$ 350,000	
5	Total US 36 FY 2025-26 Available Revenue	\$ 875,000	
6	FY 2022-23 Roll Forward Budget		
7	Total Available FY 2025-26 Budget		
8	Fiscal Year Allocations		
9	CTIO and CDOT Staff Time		\$ (34,000)
10	Project Oversight		\$ (425,000)
11	Annual Audit		\$ (1,000)
12	Attorney General Fees		\$ (5,000)
13	Miscellaneous Corridor Studies		\$ -
14	Total US 36 FY 2025-26 Allocations		\$ (465,000)
15	Remaining Balance		\$ 410,000.00
16	I-25 Express Lanes		
17	US36 to Fort Collins (Cost Center T8630-536)		
18	Fiscal Year Revenues		
19	Total I-25 North Tolling Revenue	\$ 49,747,489	
20	Transponder Revenue	\$ 500,000	
21	Interest Earnings	\$ 2,000,000	
22	HB-22-1074 Safety Enforcement Civil Penalties	\$ 26,000,000	
23	Total I-25 North FY 2025-26 Revenue	\$ 78,247,489	
24	Fiscal Year Allocations		
25	Debt Service		\$ (14,515,124)
26	CTIO and CDOT Staff Time		\$ (400,000)
27	Attorney General Fees		\$ (100,000)
28	General Reimbursable Expenses and Toll Processing Costs		\$ (7,500,000)
29	Sales Tax and Sales Tax Processing Costs		\$ (119,000)
30	Routine Maintenance		\$ (420,000)
31	Operations		\$ (2,500,000)
32	Capital Replacement-Tolling Equipment		\$ -
33	Miscellaneous Corridor Studies		\$ -
34	Tolling Backoffice System and Software Development		\$ (1,540,000)
35	HB-22-1074 Implementation and Backoffice Costs		\$ (9,537,000)
36	Total I-25 North FY 2025-26 Allocations		\$ (36,631,124)
37	Remaining Balance		\$ 41,616,365
38	Monument to Castle Rock (the GAP) (Cost Center T8655-536)		
39	Fiscal Year Revenues & Funds		
40	Tolling Revenue	\$ 13,089,755	
41	Transponder Revenue	\$ 500,000	
42	Interest Earnings	\$ 500,000	
43	HB-22-1074 Safety Enforcement Civil Penalties	\$ 4,500,000	
44	Total GAP FY 2025-26 Revenue	\$ 18,589,755	
45	Fiscal Year Allocations		
46	CTIO and CDOT Staff Time		\$ (400,000)
47	Attorney General Fees		\$ (5,000)
48	General Reimbursable Expenses and Toll Processing Costs		\$ (1,650,000)
49	Sales Tax and Sales Tax Processing Costs		\$ (44,000)
50	Routine Maintenance		\$ (456,000)
51	Operations		\$ (465,480)
52	Capital Replacement-Tolling Equipment Reserve		\$ -
53	Tolling Backoffice System and Software Development		\$ (216,000)
54	HB-22-1074 Implementation and Backoffice Costs		\$ (3,440,000)
55	Total GAP FY 2025-26 Allocations		\$ (6,676,480)
56	Remaining Balance		\$ 11,913,275
57	Burnham Yard (Cost Center T8600-536)		
58	Fiscal Year Revenues & Funds		
59	CDOT Payment for Project Expenses per IAA	\$ 1,000,000	
60	Proceeds for Debt Service (Capitalized Interest)	\$ 1,094,860	
61	Interest Earnings	\$ 150,000	
62	Total Burnham Yard FY 2025-26 Available Revenue and Funds	\$ 2,244,860	
63	Fiscal Year Allocations		
64	Eligible Property Expenditures for Planning Activities		\$ -
65	Historic Building Preservation and Repair		\$ -
66	Security Services		\$ (548,350)
67	FY2025-26 Debt Service		\$ (1,094,859)
68	Total Burnham Yard FY 2025-26 Allocations		\$ (1,643,209)
69	Remaining Balance		\$ 601,651

Fiscal Year 2025-26 Final Annual Budget Allocation Plan for Fund 536

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

70	I-70 West Mountain Express Lanes (MEXL)		
71	MEXL Eastbound and Westbound (Cost Center T8640-536)		
72	Fiscal Year Revenues & Funds		
73	Tolling Revenue	\$ 4,540,000	
74	Interest Earnings	\$ 175,000	
75	HB-22-1074 Safety Enforcement Civil Penalties	\$ 1,500,000	
76	Total I-70 MEXL FY 2025-26 Revenue	\$ 6,215,000	
77	Fiscal Year Allocations		
78	MEXL Loan Payment		\$ (1,222,443)
79	CTIO and CDOT Staff Time		\$ (400,000)
80	Attorney General Fees		\$ (5,000)
81	General Reimbursable Expenses and Toll Processing Costs		\$ (375,000)
82	Routine Maintenance		\$ (260,920)
83	Operations		\$ (995,480)
84	Capital Replacement-Tolling Equipment		\$ -
85	Loan Expenses (Note Registrar, Refinancing)		\$ (75,000)
86	Tolling Backoffice System and Software Development		\$ (250,000)
87	HB-22-1074 Implementation and Backoffice Costs		\$ (1,072,000)
88	Total I-70 MEXL FY 2025-26 Allocations	\$ (4,655,843)	
89	Remaining Balance	\$ 1,559,157	
90	C-470 Express Lanes (Cost Center T8650-536)		
91	Fiscal Year Funds and Revenue		
92	Tolling Revenue	\$ 17,794,817	
93	Draws on Project Reserve Accounts	\$ -	
94	Interest Earnings	\$ 1,000,000	
95	HB-22-1074 Safety Enforcement Civil Penalties	\$ 9,400,000	
96	Total C-470 FY 2025-26 Available Funds	\$ 28,194,817	
97	Fiscal Year Allocations		
98	Bond Debt Service		\$ (12,013,965)
99	CTIO and CDOT Staff Time		\$ (400,000)
100	Attorney General Fees		\$ (10,000)
101	General Reimbursable Expenses and Toll Processing Costs		\$ (3,200,000)
102	Routine Maintenance		\$ (420,610)
103	Operations		\$ (1,500,000)
104	Debt Monitoring and Surveillance Fees		\$ (150,000)
105	Tolling Backoffice System and Software Development		\$ (512,000)
106	HB-22-1074 Implementation and Backoffice Costs		\$ (6,470,000)
107	Total C-470 FY 2025-26 Allocations	\$ (24,676,575)	
108	Remaining Balance	\$ 3,518,242.00	
109	Central 70 (Cost Center T8660-536)		
110	Fiscal Year Funds and Revenue		
111	Tolling Revenue	\$ 29,302,824	
112	Interest Earnings	\$ 2,000,000	
113	Transponder Revenue	\$ 500,000	
114	CDOT Payment for Project Administration per Approved IAA	\$ 700,000	
115	HB-22-1074 Safety Enforcement Civil Penalties	\$ 9,400,000	
116	Total Central 70 FY 2025-26 Available Revenue & Funds	\$ 41,902,824	
117	Fiscal Year Allocations		
118	CTIO and CDOT Staff Time		\$ (400,000)
119	Attorney General Fees		\$ (5,000)
120	General Reimbursable Expenses and Toll Processing Costs		\$ (5,000,000)
121	Routine Maintenance		\$ (147,968)
122	Operations		\$ (1,500,000)
123	Tolling Equity Program Administration		\$ (350,000)
124	Tolling Backoffice System and Software Development		\$ (1,600,000)
125	HB-22-1074 Implementation and Backoffice Costs		\$ (6,400,000)
126	Total Central 70 FY 2025-26 Allocations	\$ (15,402,968)	
127	Remaining Balance	\$ 26,499,856	
128	Support Surface Transportation Infrastructure Development (Cost Center T8TRN-536)		
129	Fiscal Year Funds and Revenue		
130	Congestion Impact Fee	\$ 57,662,237	
131	Interest Earnings	\$ 3,000,000	
132	Total 184 FY 2025-26 Available Revenue & Funds	\$ 60,662,237	
133	Fiscal Year Allocations		
134	CTIO and CDOT Staff Time		\$ (275,000)
135	Attorney General Fees		\$ (5,000)
136	Mountain Rail		\$ (1,300,000)
137	FRPR- Northwest Corridor		\$ (2,250,000)
138	Winter Park Ski Train Expansion		\$ (2,300,000)
139	RRIF Loan Financing		\$ (1,600,000)
140	CTIO Deliverables		\$ (785,000)
141	Legal Support for Overall 184 Implementation		\$ (1,000,000)
142	Total 184 FY 2025-26 Allocations	\$ (9,515,000)	
143	Remaining Balance	\$ 51,147,237	
Total Fund 536 Revenues & Funds		\$ 236,931,982	
Total Fund 536 Allocations		\$ (99,666,199)	
Remaining Unbudgeted Funds		\$ 137,265,783	