

## MEMORANDUM

**TO:** CTIO BOARD OF DIRECTORS  
**FROM:** PIPER DARLINGTON, CTIO BUDGET AND SPECIAL PROJECTS MANAGER  
**SUBJECT:** ADOPTION OF FISCAL YEAR 2022-23 FINAL BUDGET ALLOCATION PLANS  
**DATE:** MARCH 16, 2022

### PURPOSE:

This month the Colorado Transportation Investment Office (CTIO)<sup>1</sup> Board of Directors (the Board) is being presented with fiscal year (FY) 2022-23 Final Annual Budget Allocation Plans for Fund 536 (Statewide Transportation Enterprise Special Revenue Fund) and Fund 537 (Statewide Transportation Enterprise Operating Fund) for adoption.

### REQUESTED ACTION:

Staff is requesting Board approval of Resolution #381, adopting FY 2022-23 Final Annual Budget Allocation Plans for CTIO.

### BACKGROUND AND DETAILS:

In November 2021, staff presented the Board with FY 2022-23 Proposed Annual Budget Allocation Plans for Fund 536 and Fund 537. Over the past several months, staff worked to integrate changes and updates to projected revenues and allocations for the upcoming fiscal year. Staff presented Final Annual Budget Allocation Plans for CTIO in February for Board review and received no additional comments. Details regarding specific revenues and allocations are outlined in the final budgets attached as Exhibit A and Exhibit B to Attachment A: Resolution #381 for Approval and Adoption of the Fiscal Year 2021-22 budgets for CTIO.

### OPTIONS AND RECOMMENDATIONS:

1. Approve Resolution #381, adopting the FY 2022-23 Final Annual Budget Allocation Plans.  
**Staff Recommendation.**
2. Request additional information or changes to specific line items.
3. Do not approve.

### NEXT STEPS:

- Budget staff will coordinate with the Office of Financial Management and Budget (OFMB) to ensure that the approved budget amounts are distributed correctly and available for the start of the fiscal year on July 1, 2022.
- CTIO staff will provide the Board with a year-end report for FY 2021-22 in fall 2022 following the close of the fiscal year.

### ATTACHMENTS:

Attachment A: CTIO Resolution #381 Approval and Adoption of the FY 2022-23 Final Annual Budget Allocation Plans.

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<sup>1</sup>The High Performance Transportation Enterprise (HPTE) is now doing business as the Colorado Transportation Investment Office (CTIO). CTIO is how the enterprise refers to itself now and in the future. However, the HPTE name is retained for legislative and legal documents.

**Resolution -CTIO #381**

Approval and Adoption of the FY 2022-23 Final Annual Budget Allocation Plan.

**WHEREAS**, the Colorado General Assembly created the High Performance Transportation Enterprise (HPTE) in C.R.S. 43-4-806 as a government-owned business within the Colorado Department of Transportation (“CDOT”) for the business purpose of accelerating critical surface transportation infrastructure projects; and

**WHEREAS**, Section 43-4-806(3)(a), C.R.S., created the Statewide Transportation Enterprise Special Revenue Fund in the state treasury (“Fund 536”) for the purpose of, *inter alia*, depositing user fee revenues received by the HPTE, and further provided for the establishment of separate accounts in connection with specific surface transportation infrastructure projects; and

**WHEREAS**, Section 43-4-806(4), C.R.S., separately created the Statewide Transportation Enterprise Operating Fund (“Fund 537”) for the HPTE; and

**WHEREAS**, pursuant to Section 43-4-806(6)(I), C.R.S., the HPTE Board of Directors (the “Board”) is empowered to set and adopt, on an annual basis, a budget for the HPTE.

**NOW THEREFORE BE IT RESOLVED**, the HPTE budgets for Fiscal Year 2022-23 for Fund 536 and Fund 537, attached hereto as **Exhibit A** and **Exhibit B** is hereby approved and adopted by the Board.

Signed as of March 16, 2022

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Simon Logan  
Secretary, CTIO Board of Directors

**Exhibit A to CTIO Resolution #381**

**(Adopted Fiscal Year 2022-23 Fund 536 Budget)**

<b>Fiscal Year 2022-23 Final Annual Budget Allocation Plan for Fund 536</b>			
Statewide Transportation Enterprise Special Revenue Fund (C.R.S. 43-4-806(3)(a)) 536			
<b>Line Item</b>		<b>Final Revenues</b>	<b>Final Allocations</b>
1	<b>US 36 Express Lanes (Cost Center T8620-536)</b>		
2	<b>Fiscal Year Revenues</b>		
3	Annual Concessionaire Management Fee	\$ 400,000	
4	Interest Earnings	\$ 15,000	
5	<b>Total US 36 FY 2022-23 Available Revenue</b>	<b>\$ 415,000</b>	
6	<b>Fiscal Year Allocations</b>		
7	CDOT Staff Consulting		\$ (15,000)
8	Project Oversight		\$ (388,500)
9	Annual Audit		\$ (1,500)
10	Attorney General Fees		\$ (10,000)
11	Miscellaneous Corridor Studies		\$ -
12	<b>Total US 36 FY 2022-23 Allocations</b>		<b>\$ (415,000)</b>
13	<b>Remaining Balance</b>		<b>\$ -</b>
14	<b>I-25 Express Lanes</b>		
15	<b>US36 to Fort Collins (Cost Center T8630-536)</b>		
16	<b>Fiscal Year Revenues</b>		
17	Tolling Revenue	\$ 16,646,000	
18	Transponder Revenue	\$ 600,000	
19	Interest Earnings	\$ 200,000	
20	<b>Total I-25 North FY 2022-23 Available Revenue &amp; Funds</b>	<b>\$ 17,446,000</b>	
21	<b>Fiscal Year Allocations</b>		
22	HPTE and CDOT Staff Time		\$ (210,000)
23	Attorney General Fees		\$ (10,000)
24	General Reimbursable Expenses and Toll Processing Costs		\$ (4,712,818)
25	Sales Tax and Sales Tax Processing Costs		\$ (162,300)
26	Routine Maintenance		\$ (213,034)
27	Operations		\$ 451,000
28	Capital Replacement-Tolling Equipment		\$ -
29	Miscellaneous Corridor Studies		\$ -
30	Tolling System and Software Development		\$ -
31	<b>Total I-25 North FY 2022-23 Allocations</b>		<b>\$ (4,857,152)</b>
32	<b>Remaining Balance</b>		<b>\$ 12,588,848</b>
33	<b>Monument to Castle Rock (the GAP) (Cost Center T8655-536)</b>		
34	<b>Fiscal Year Revenues &amp; Funds</b>		
35	Tolling Revenue	\$ 3,678,000	
36	Interest Earnings	\$ 60,000	
37	<b>Total GAP FY 2022-23 Available Revenue &amp; Funds</b>	<b>\$ 3,738,000</b>	
38	<b>Fiscal Year Allocations</b>		
39	HPTE and CDOT Staff Time		\$ (210,000)
40	Attorney General Fees		\$ (5,000)
41	General Reimbursable Expenses and Toll Processing Costs		\$ (1,767,730)
42	Routine Maintenance		\$ (229,694)
43	Operations		\$ (465,480)
44	Capital Replacement-Tolling Equipment Reserve		\$ -
45	Loan Expenses (Note Registrar, Refinancing)		\$ -
46	Tolling System and Software Development		\$ -
47	<b>Total GAP FY 2022-23 Allocations</b>		<b>\$ (2,677,904)</b>
48	<b>Remaining Balance</b>		<b>\$ 1,060,096</b>

**Fiscal Year 2022-23 Final Annual Budget Allocation Plan for Fund 536**

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

49	<b>Burnham Yard (Cost Center T8600-536)</b>		
50	<b>Fiscal Year Revenues &amp; Funds</b>		
51	CDOT Payment for Project Expenses per IAA	\$	4,500,000
52	Proceeds for Debt Service (Capitalized Interest)	\$	4,379,437
53	Interest Earnings	\$	50,000
54	<b>Total Burnham Yard FY 2022-23 Available Funds</b>	<b>\$</b>	<b>8,929,437</b>
55	<b>Fiscal Year Allocations</b>		
56	Eligible Property Expenditures for Planning Activities		\$ (500,000)
57	Security Services		\$ (484,775)
58	FY2022-23 Debt Service		\$ (1,094,859)
59	<b>Total Burnham Yard FY 2022-23 Allocations</b>	<b>\$</b>	<b>(2,079,634)</b>
60	<b>Remaining Balance</b>	<b>\$</b>	<b>6,849,803</b>
61	<b>I-70 West Mountain Express Lanes (MEXL)</b>		
62	<b>MEXL Eastbound and Westbound (Cost Center T8640-536)</b>		
63	<b>Fiscal Year Revenues &amp; Funds</b>		
64	Tolling Revenue	\$	4,560,816
65	Interest Earnings	\$	120,000
66	<b>Total I-70 MEXL FY 2022-23 Available Revenue &amp; Funds</b>	<b>\$</b>	<b>4,680,816</b>
67	<b>Fiscal Year Allocations</b>		
68	MEXL Loan Payment		\$ (191,558)
69	HPTE and CDOT Staff Time		\$ (210,000)
70	Attorney General Fees		\$ (5,000)
71	General Reimbursable Expenses and Toll Processing Costs		\$ (482,602)
72	Routine Maintenance		\$ (450,381)
73	Operations		\$ (465,480)
74	Capital Replacement-Tolling Equipment Reserve		\$ -
75	Loan Expenses (Note Registrar, Refinancing)		\$ (75,000)
76	Tolling System and Software Development		\$ -
77	<b>Total I-70 MEXL FY 2022-23 Allocations</b>	<b>\$</b>	<b>(1,880,020)</b>
78	<b>Remaining Balance</b>	<b>\$</b>	<b>2,800,796</b>
79	<b>C-470 Express Lanes (Cost Center T8650-536)</b>		
80	<b>Fiscal Year Funds and Revenue</b>		
81	Tolling Revenue	\$	9,653,840
82	Draws on Project Reserve Accounts	\$	1,761,408
83	Interest Earnings	\$	100,000
84	<b>Total C-470 FY 2022-23 Available Funds</b>	<b>\$</b>	<b>11,515,248</b>
85	<b>Fiscal Year Allocations</b>		
86	Bond Debt Service		\$ (8,089,750)
87	HPTE and CDOT Staff Time		\$ (210,000)
88	Attorney General Fees		\$ (10,000)
89	General Reimbursable Expenses and Toll Processing Costs		\$ (1,986,851)
90	Routine Maintenance		\$ (537,647)
91	Operations		\$ (581,000)
92	Debt Monitoring and Surveillance Fees		\$ (100,000)
93	Tolling System and Software Development		\$ -
94	<b>Total C-470 FY 2022-23 Allocations</b>	<b>\$</b>	<b>(11,515,248)</b>
95	<b>Remaining Balance</b>	<b>\$</b>	<b>0</b>
96	<b>Central 70 (Cost Center T8660-536)</b>		
97	<b>Fiscal Year Funds and Revenue</b>		
98			
99	<b>Total Central 70 FY 2022-23 Available Revenue &amp; Funds</b>		
100	<b>Fiscal Year Allocations</b>		
101			
102	<b>Total Central 70 FY 2022-23 Allocations</b>		
103	<b>Remaining Balance</b>		
<b>Total Fund 536 Revenues &amp; Funds</b>		<b>\$</b>	<b>46,724,501</b>
<b>Total Fund 536 Allocations</b>		<b>\$</b>	<b>(23,424,958)</b>
<b>Remaining Unbudgeted Funds</b>		<b>\$</b>	<b>23,299,543</b>

**Exhibit B to CTIO Resolution #381**  
**(Adopted Fiscal Year 2022-23 Fund 537 Budget)**

<b>Fiscal Year 2022-23 Final Annual Budget Allocation Plan for Fund 537</b>			
<b>Statewide Transportation Enterprise Operating Fund (C.R.S. 43-4-806(4)) 537</b>			
Line Item		Final Revenues	Final Allocations
1	<b>Fiscal Year Revenues</b>		
2	Fee for Service Payment	\$ 4,000,000	
3	Interest Earnings	\$ 50,000	
4	<b>Total FY 2022-23 Revenue</b>	<b>\$ 4,050,000</b>	
5	<b>Fiscal Year Allocations</b>		
6	<b>Administrative Cost Center (T8700-537)</b>		
7			
8	<b>Overall Program Operations</b>		
9	HPTE Staff Compensation		\$ (780,000)
10	CDOT Staff		\$ (100,000)
11	Board Expenses		\$ -
12	Staff Training and Certifications		\$ (10,000)
13	Administrative and Office Needs		\$ (5,000)
14	Conferences and Industry Memberships		\$ (10,000)
15	In and Out of State Travel		\$ (10,000)
16	<b>Technical Services</b>		
17	Program Management		\$ -
18	Express Lanes Communications and Public Affairs Support		\$ -
19	Toll Operations Advisor		\$ (1,050,000)
20	Traffic & Revenue Advisor		\$ -
21	Aconex Document Management System		\$ (573,000)
22	<b>Financial Services</b>		
23	Accounting Advisors and Annual Audit		\$ (20,000)
24	Surveillance and Ratings Fees		\$ -
25	General Financial Advisor		\$ (100,000)
26	<b>Legal Services</b>		
27	Outside Legal Services		\$ (1,000,000)
28	Attorney General Fees		\$ (92,000)
29	<b>Strategic Project Development</b>		
30	Transportation Infrastructure and P3 Advisor		\$ -
31	Strategic Partnerships and CDOT Project Support		\$ (300,000)
32	Central 70 Tolling Equity Program		\$ -
33	Miscellaneous		\$ -
34	<b>Total FY 2022-23 Revenues</b>	<b>\$ 4,050,000</b>	<b>.</b>
35	<b>Total FY 2022-23 Allocations</b>		<b>\$ (4,050,000)</b>
	<b>Total Fund 537 Revenue</b>	<b>\$ 4,050,000</b>	<b>.</b>
	<b>Total Fund 537 Allocations</b>	<b>\$ (4,050,000)</b>	
	<b>Remaining Unbudgeted Funds</b>	<b>\$ -</b>	