

MEMORANDUM

TO: CTIO¹ BOARD OF DIRECTORS
FROM: KAY HRUSKA, ENTERPRISE CONTROLLER
SUBJECT: FISCAL YEAR 2021-22 THIRD QUARTER BUDGET TO ACTUAL
DATE: MAY 18, 2022

Purpose

To present CTIO's third quarter budget to actual statements for Fiscal Year 2021-22 and an overall review of CTIO's financial transactions for funds 536 and 537.

Action

No formal action is being requested. Informational only.

Background

Staff provides quarterly updates on financial transactions for CTIO for funds 536 and 537. Detail for the months of January 2022 through March 2022 can be found in Attachment A: Fiscal Year 2021-22 Q3 Budget to Actual, Fund 536 and Attachment B: Fiscal Year 2021-22 Q3 Budget to Actual, Fund 537.

For the third quarter budget to actual report a Fiscal Year 2020-21 roll forward column has been added. The budget amounts reflected for the specific line items were previously approved by the Board in Fiscal Year 2020-21 and eligible to roll forward into the current fiscal year.

If there are any questions, please contact Kay Hruska at kay.hruska@state.co.us or at 303-757-9538

¹ 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.

Fiscal Year 2021-22 Budget to Actual for Fund 536
Statewide Transportation Enterprise Special Revenue Fund (C.R.S. 43-4-806(3)(a)) 536

Line Item		Adopted Budget-March 2020	Revised Revenues-1st Amendment	FY 2021-22 Budget Rollforward	Total FY2021-22 Budget	Quarter 1 Total	Quarter 2 Total	Quarter 3 Total	Remaining Budget
1	US 36 Express Lanes (Cost Center T8620-536)								
2	Fiscal Year Revenues								
3	Interest Earnings	\$ 242,000	\$ -	\$ -		\$ 63,892	\$ 106,552	\$ 135,303	
4	Annual Concessionaire Management Fee	\$ 400,000	-	-		459,414	-	-	
5	Total US 36 FY 2021-22 Available Revenue	\$ 642,000	\$ -			\$ 523,306	\$ 106,552	\$ 135,303	
6	FY 2021-22 Roll Forward Budget		\$ 4,603,000	\$ -					
7	Total Available FY 2021-22 Budget		\$ 4,603,000						
8	Fiscal Year Allocations								
9	CDOT Staff Consulting	\$ 15,000	\$ -	\$ -	\$ 15,000	\$ 3,037	\$ 4,329	\$ 3,902	\$ 3,731
10	Project Oversight	600,000	-	471,000	1,071,000	21,003	110,249	49,516	890,232
11	Annual Audit	7,000	-	-	7,000	-	190	437	6,373
12	Attorney General Fees	20,000	-	-	20,000	-	-	-	20,000
13	Miscellaneous Corridor Studies	-	-	-	-	2,558	329	417	(3,304)
14	Total US 36 FY 2021-22 Allocations	\$ 642,000	\$ -	\$ -	\$ 1,113,000	\$ 26,599	\$ 115,097	\$ 54,273	\$ 917,031
15	I-25 Express Lanes								
16	US36 to 120th (Segment 2) (Cost Center T8630-536)								
17	Fiscal Year Revenues								
18	Tolling Revenue	\$ 8,186,642	\$ -	\$ -		\$ 2,668,674	\$ 2,688,175	\$ 2,241,543	
19	Transponder Revenue	250,000	-	-		78,668	157,284	76,035	
20	Interest Earnings	1,500	-	-		38	258	172	
21	Total Segment 2 FY 2021-22 Available Revenue & Funds	\$ 8,438,142	\$ -			\$ 2,747,380	\$ 2,845,718	\$ 2,317,750	
22	FY 2021-22 Roll Forward Budget		\$ 22,527,923						
23	Total Available FY 2021-22 Budget		\$ 22,527,923						
24	Fiscal Year Allocations								
25	HPTE and CDOT Staff Time	\$ 100,000	\$ 160,000	\$ -	\$ 160,000	\$ 12,866	\$ 22,674	\$ 19,786	\$ 104,675
26	Attorney General Fees	10,000	10,000	-	10,000	-	20,582	25,010	(35,592)
27	General Reimbursable Expenses and Toll Processing Costs	2,205,240	2,205,240	-	2,205,240	572,815	686,976	-	945,449
28	Sales Tax and Sales Tax Processing Costs	128,475	128,475	63,000	191,475	15,188	23,045	21,055	132,187
29	Routine Maintenance	150,000	109,972		109,972	8,145	52,284	355	49,188
30	Operations	250,000	250,000	218,000	468,000	58,968	217,606	(86,317)	277,744
31	Capital Replacement-Tolling Equipment	-	-	-	-	746	-	-	(746)
32	Miscellaneous Corridor Studies	-	-	25,000	25,000	(18,093)	101,899	33,110	(91,916)
33	Tolling System and Software Development	-	-	71,000	71,000	(2,347)	91,495	3,794	(21,942)
34	Total Segment 2 FY 2021-22 Allocations	\$ 2,843,715	\$ 2,863,687	\$ 377,000	\$ 3,240,687	\$ 648,288	\$ 1,216,559	\$ 16,793	\$ 1,359,046

Fiscal Year 2021-22 Budget to Actual for Fund 536
Statewide Transportation Enterprise Special Revenue Fund (C.R.S. 43-4-806(3)(a)) 536

Line Item		Adopted Budget-March 2020	Revised Revenues-1st Amendment	FY 2021-22 Budget Rollforward	Total FY2021-22 Budget	Quarter 1 Total	Quarter 2 Total	Quarter 3 Total	Remaining Budget
119	C-470 Express Lanes (Cost Center T8650-536)								
120	Fiscal Year Funds and Revenue								
121	Tolling Revenue	\$ 4,939,500	\$ -	\$ -	\$ 4,939,500	\$ 2,091,011	\$ 2,319,573	\$ 1,769,657	
122	Draws on Project Reserve & Surplus Accounts	5,108,750	5,645,855	-	5,645,855	-	-	-	
123	Interest Earnings	1,500	-	-	1,500	354	334	325	
124	Total C-470 FY 2021-22 Available Funds	\$ 10,049,750	\$ 5,645,855	\$ -	\$ 10,586,855	\$ 2,091,365	\$ 2,319,907	\$ 1,769,981	
125	FY 2021-22 Roll Forward Budget								
126	Total Available FY 2021-22 Budget								
127	Fiscal Year Allocations								
128	Bond Debt Service	\$ 8,089,750	\$ 8,089,750	\$ -	\$ 8,089,750	\$ -	\$ 3,929,118	\$ -	\$ 4,160,632
129	General Reimbursable Expenses and Toll Processing Costs	1,600,000	1,600,000	-	1,600,000	105,811	532,408	-	961,781
130	Routine Maintenance	50,000	527,105	-	527,105	5,378	239,593	355	281,779
131	Operations	200,000	200,000	570,000	770,000	163,030	264,830	103,332	238,808
132	HPTE and CDOT Staff Time	100,000	160,000	-	160,000	11,409	15,492	9,949	123,150
133	Attorney General Fees	10,000	10,000	-	10,000	688	1,017	6,285	2,010
134	Tolling System and Software Development	-	-	71,000	71,000	(2,466)	75,503	(12,516)	10,479
135	Total C-470 FY 2021-22 Allocations	\$ 10,049,750	\$ 10,586,855	\$ 641,000	\$ 11,227,855	\$ 283,849	\$ 5,057,961	\$ 107,405	\$ 5,778,640
136	Central 70 (Cost Center T8660-536)								
137	Fiscal Year Funds and Revenue								
138									
139	Total Central 70 FY 2021-22 Available Revenue & Funds								
140	FY 2021-22 Roll Forward Budget	\$ -	\$ 6,876	\$ -	\$ 6,876				
141	Total Available FY 2021-22 Budget	\$ -	\$ 6,876	\$ -	\$ 6,876				
142	Fiscal Year Allocations								
143									
144	Total Central 70 FY 2021-22 Allocations								

Total Cash Balance as of March 31, 2022 \$ 53,789,067

Fiscal Year 2021-22 Budget to Actual for Fund 537
Statewide Transportation Enterprise Operating Fund (C.R.S. 43-4-806(4)) 537

Line Item		Approved Budget	FY 2020-21 Budget Rollforward	Total FY 2021-22 Approved Budget	Quarter 1 Total	Quarter 2 Total	Quarter 3 Total	Remaining Funds
1	Fiscal Year Revenues							
2	Fee for Service Payment	\$ 4,000,000			\$ 4,000,000	\$ -	\$ -	
3	Reimbursement for staff time	-			1,023	1,235	1,116	
4	Interest Earnings	50,000			11,381	18,159	18,489	
5	FY 2021-22 Roll Forward Budget	\$ 4,459,361	\$ -		-	-	-	
6	Total FY 2021-22- Revenue	\$ 8,509,361			\$ 4,012,404	\$ 19,394	\$ 19,605	
7	Fiscal Year Allocations							
8	Overall Program Operations							
9	HPTE Staff Compensation	\$ 750,000	\$ -	\$ 750,000	\$ 221,005	\$ 218,417	\$ 211,161	\$ 99,417
10	CDOT Staff	100,000	-	100,000	12,146	27,276	9,372	51,205
11	Board Expenses	10,000	-	10,000	-	-	-	10,000
12	Staff Training and Certifications	10,000	-	10,000	-	69	-	9,931
13	Administrative and Office Needs	5,000	-	5,000	1,521	1,560	2,014	(95)
14	Conferences and Industry Memberships	10,000	-	10,000	-	21,686	-	(11,686)
15	In and Out of State Travel	-	-	-	-	36	792	(828)
16	Total Overall Program Operations	\$ 885,000	\$ -	\$ 885,000	\$ 234,672	\$ 269,044	\$ 223,339	\$ 157,945
17	Technical Services							
18	Express Lanes Communications and Public Affairs Support	300,000	162,150	\$ 462,150	21,936	118,519	63,783	\$ 257,913
19	Toll Operations Advisor	450,000	600,000	1,050,000	67,634	132,027	173,790	676,549
20	Traffic & Revenue Advisor	150,000	883,341	1,033,341	22,924	504,968	258,999	246,450
21	Aconex Document Management System	572,000	143,202	715,202	-	178,055	(35,728)	572,875
22	Total Technical Services	\$ 1,472,000	\$ 1,788,693	\$ 3,260,693	\$ 112,494	\$ 933,568	\$ 460,844	\$ 1,753,787
23	Financial Services							
24	Accounting Advisors and Annual Audit	\$ 20,000	\$ 25,000	\$ 45,000	\$ -	\$ 950	\$ 2,186	41,865
25	Surveillance and Ratings Fees	100,000	-	100,000	-	5,500	-	94,500
26	General Financial Advisor	100,000	69,658	169,658	-	-	-	169,658
27	Total Financial Services	\$ 220,000	\$ 94,658	\$ 314,658	\$ -	\$ 6,450	\$ 2,186	\$ 306,023
28	Legal Services							
29	Outside Legal Services	\$ -	\$ 564,878	\$ 564,878	\$ 9,584	\$ 162,733	\$ 8,341	\$ 384,220
30	Attorney General Fees	150,000	-	150,000	14,448	6,476	21,420	107,656
31	Total Legal Services	\$ 150,000	\$ 564,878	\$ 714,878	\$ 24,032	\$ 169,208	\$ 29,761	\$ 491,876
32	Strategic Project Development							
33	Transportation Infrastructure and P3 Advisor	\$ 200,000	\$ 575,000	\$ 775,000	\$ 23,019	\$ 75,583	\$ (11,030)	\$ 687,429
34	Strategic Partnerships and CDOT Project Support	500,000	1,000,000	1,500,000	11,571	234,076	230,758	1,023,595
35	Central 70 Traffic Demand Management & Tolling Equity Program	600,000	100,000	700,000	112,043	203,281	94,974	289,702
36	Miscellaneous	23,000	336,133	359,133	-	-	-	359,133
37	Strategic Project Development	\$ 1,323,000	\$ 2,011,133	\$ 3,334,133	\$ 146,633	\$ 512,940	\$ 314,702	\$ 2,359,859
38	Total FY 2021-22 Budget	.						
39	Total FY 2021-22 Allocations	\$ 4,050,000	\$ 4,459,361					

Cash Balance as of March 31, 2022 \$ 5,038,176