

MEMORANDUM

TO: CTIO¹ BOARD OF DIRECTORS
FROM: PIPER DARLINGTON, CTIO BUDGET & SPECIAL PROJECTS MANAGER
KAY HRUSKA, ENTERPRISE CONTROLLER
SUBJECT: FISCAL YEAR 2021-22 YEAR-END REPORT
DATE: OCTOBER 19, 2022

Purpose

This memorandum provides a Fiscal Year (FY) 2021-22 year-end report for the Colorado Transportation Investment Office (CTIO) Fund 536 and Fund 537. Information provided includes FY 2021-22 unaudited revenue reconciliation information and a preliminary budget to actual statement through June 2021.

Action

The purpose of this memo is informational only.

Fiscal Year 2021-22 Year End Details

At the close of each fiscal year, CTIO, in consultation with the Office of Financial Management and Budget (OFMB) within the Division of Accounting and Finance (DAF), compares the forecasted revenues to the actual revenues received, as well as reviews all remaining cost center balances to determine if they are eligible to roll forward to the next fiscal year.

FY 2021-22 Revenue Reconciliation

A comparison of FY 2021-22 estimated revenues for CTIO Fund 536 (Special Revenue Fund) and Fund 537 (Operating Fund) to revenues received are shown on Table 1. CTIO estimated revenues of \$33.0 million and collected actual revenues of \$37.8 million for FY 2021-22. The main factor behind the increase was higher rates of collection on all CTIO Express Lanes than was forecasted. During the budget development process for FY 2021-22, CTIO staff made the decision to take a conservative approach to the tolling revenue forecast due to the impact of COVID-19 on all Express Lane corridors.

For a more detailed breakout of Fund 536 and Fund 537 revenues and expenses by corridor, please see the attached budget to actual statements. Although the fiscal year-end has closed, figures are unaudited and subject to change. Should there be any notable changes following the annual audit, staff will update the Board at that time.

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 CTIO name is retained for legislative and legal documents.

Table 1: CTIO Revenue Reconciliation Summary

Revenue Source	FY 2021-22 Estimated Revenue	FY 2021-22 Actual Revenue	Difference
Fund 536			
Interest Income*	\$ 248,000	\$ 545,845	\$ 297,845
Transponder Revenue	\$ 500,000	\$ 925,074	\$ 425,074
Concessionaire Management Fee	\$ 400,000	\$ 459,414	\$ 59,414
I-25 North US36-120th Express Lane Tolling & Fine Revenue	\$ 8,186,642	\$ 10,468,933	\$ 2,282,291
I-25 North 120th-E470 Express Lane Tolling & Fine Revenue	\$ 4,200,000	\$ 4,544,660	\$ 344,660
I-70 Mountain Express Lane Tolling & Fine Revenue	\$ 2,316,593	\$ 2,822,178	\$ 505,584
C-470 Express Lanes Tolling & Fine Revenue	\$ 8,100,000	\$ 8,698,982	\$ 598,982
CDOT Payment for Burnham Yard per IAA	\$ 5,000,000	\$ 5,000,000	\$ -
Fund 536 Sub-Total	\$ 28,951,236	\$ 33,465,085	\$ 4,513,849
Fund 537			
Fee for Service Revenue	\$ 4,000,000	\$ 4,000,000	\$ -
Interest Income	\$ 50,000	\$ 66,970	\$ 16,970
Miscellaneous Revenue**	\$ -	\$ 219,000	\$ 219,000
Reimbursement for staff time	\$ -	\$ 4,400	\$ 4,400
Fund 537 Sub-Total	\$ 4,050,000	\$ 4,290,370	\$ 240,370
TOTAL	\$ 33,001,236	\$ 37,755,455	\$ 4,754,219
*Includes interest earned on the debt proceeds			
**includes payments for unsolicited proposal evaluations			

FY 2021-22 Cost Center 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. The majority of the total roll forward number corresponds to the balances in cost centers set up for the managed lanes corridors. Per Attorney General guidance those funds must be used for managed 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 first quarter budget to actual statement for FY 2022-23.

Final Budget to Actual Statement for June 2022

See Attachment A (CTIO Budget to Actual Fund 537) and Attachment B (CTIO Budget to Actual Fund 536) for final copies of the completed budget to actual statements and an overall review of CTIO’s Fiscal Year 2021-22 financial transactions for Funds 536 and 537.

Next Steps

- Based on the surpluses identified through the revenue reconciliation process, CTIO staff will work with OFMB to adjust current fiscal year CTIO pools and cost centers.
- Staff will refer to the Excess Revenue Guidelines and consult with the Board before spending any excess revenues or roll forwards.

Attachments

Attachment A (CTIO Budget to Actual Fund 537)

Attachment B (CTIO Budget to Actual Fund 536)