

MEMORANDUM

TO: CTIO¹ BOARD OF DIRECTORS
FROM: KAY HRUSKA, ENTERPRISE CONTROLLER
SUBJECT: FISCAL YEAR 2022-23 THIRD QUARTER BUDGET TO ACTUAL
DATE: MAY 17, 2023

Purpose

To present CTIO's second quarter budget to actual for Fiscal Year 2022-23 and an overall review of CTIO's financial transactions for fund 536 and 537.

Action

The purpose of this memo is informational only.

Background and Details

Staff provides quarterly updates on financial transactions for CTIO's fund 536 and 537. Details for the months of July 2022 through March 2023 can be found in Attachment A: Fiscal Year 2022-23 Q3 Budget to Actual Fund 536 and Attachment B: Fiscal Year 2022-23 Q3 Budget to Actual Fund 537.

The total current allocations reflected for the specific line items include amounts approved by the Board in Fiscal Year 2022-23, as well as amounts that were eligible to roll forward from Fiscal Year 2021-22 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.

Attachments

Attachment A (CTIO Budget to Actual Fund 536-Q2)

Attachment B (CTIO Budget to Actual Fund 537-Q2)

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.

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

Line Item		Budgeted Revenues	Budgeted Expenses	1st Budget Amendment	2nd Budget Amendment	FY 2021-22 Budget Rollforward	FY 2022-23 Total Current Allocations	Total Quarter 1	Total Quarter 2	January 2023	February 2023	March 2023	Total Quarter 3	Remaining Balance
1	US 36 Express Lanes (Cost Center T8620-536)													
2	Fiscal Year Revenues													
3	Annual Concessionaire Management Fee	\$ 400,000						\$ 483,383	\$ -	\$ -	\$ -	\$ -	\$ -	
4	Interest Earnings	15,000						120,776	53,665	(14,302)	7,855	(528)	(6,975)	
5	Total US 36 FY 2022-23 Available Revenue	\$ 415,000						\$ 604,159	\$ 53,665	\$ (14,302)	\$ 7,855	\$ (528)	\$ (6,975)	
6	FY 2021-22 Roll Forward Budget					\$ 5,154,755								
7	Total Available FY 2021-22 Budget					\$ 5,569,755								
8	Fiscal Year Allocations													
9	CDOT Staff Consulting		\$ 15,000	\$ -		\$ -	\$ 15,000	\$ 6,971	\$ 5,474	\$ 1,576	\$ 1,372	\$ 1,396	\$ 4,345	\$ 6,900
10	Project Oversight		388,500	-		673,656	1,062,156	31,329	27,573	12,585	-	10,990	23,575	979,679
11	Annual Audit		1,500	-		1,500	1,500	-	-	-	-	-	-	1,500
12	Attorney General Fees		10,000	-		-	10,000	-	-	-	-	-	-	10,000
13	Miscellaneous Corridor Studies		-	-		-	-	74	274	-	173	126	299	(647)
14	Total US 36 FY 2022-23 Allocations	\$ 415,000	\$ -	\$ -	\$ -	\$ 673,656	\$ 1,088,656	\$ 38,373	\$ 33,322	\$ 14,161	\$ 1,545	\$ 12,512	\$ 28,219	\$ 997,432
15	Remaining Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,658,410							
16	I-25 Express Lanes													
17	US36 to Fort Collins (Cost Center T8630-536)													
18	Fiscal Year Revenues													
19	Tolling Revenue	\$ 16,646,000						\$ 4,615,727	\$ 4,466,123	\$ 1,138,606	\$ 1,257,937	\$ 1,520,742	\$ 3,917,286	
20	Transponder Revenue	600,000						187,437	317,712	-	75,972	74,127	150,099	
21	Interest Earnings	200,000						37,788	172,396	62,264	31,870	42,372	136,506	
22	Total I-25 North FY 2022-23 Available Revenue & Funds	\$ 17,446,000						\$ 4,840,952	\$ 4,956,232	\$ 1,200,870	\$ 1,365,780	\$ 1,637,241	\$ 4,203,891	
23	FY 2021-22 Roll Forward Budget					\$ 28,613,661								
24	Total Available FY 2021-22 Budget					\$ 46,059,661								
25	Fiscal Year Allocations													
26	HPTE and CDOT Staff Time		\$ 210,000	\$ -		\$ -	\$ 210,000	\$ 29,579	\$ 39,242	\$ 7,876	\$ 10,086	\$ 9,463	\$ 27,425	\$ 113,754
27	Attorney General Fees		10,000	-		-	10,000	-	658	14,348	-	8,288	22,636	(13,294)
28	General Reimbursable Expenses and Toll Processing Costs		4,712,818	-		-	4,712,818	845,046	1,514,410	(372,551)	425,371	12,553	65,373	2,287,988
29	Sales Tax and Sales Tax Processing Costs		162,300	-		-	162,300	23,539	66,652	-	5,007	27,154	32,162	39,947
30	Routine Maintenance		213,034	-		10,000	223,034	-	117,832	-	-	-	-	105,202
31	Operations		451,000	-		950,000	1,401,000	49,752	224,951	(19,373)	50,315	273,119	304,061	822,235
32	Capital Replacement-Tolling Equipment		-	3,801,285		-	3,801,285	-	-	-	-	-	-	3,801,285
33	Miscellaneous Corridor Studies		-	-		412,000	412,000	29,963	40,773	24	42,622	19,393	62,039	279,224
34	Tolling System and Software Development		-	-		1,500	1,500	-	-	-	-	-	-	1,500
35	i-25 North Segment III Bank of America Loan Payoff		-	-	24,070,194	-	24,070,194	(253,205)	24,070,194	-	-	-	-	253,204
36	Total I-25 North FY 2022-23 Allocations	\$ -	\$ 5,759,152	\$ -	\$ -	\$ 1,373,500	\$ 35,004,131	\$ 724,675	\$ 26,074,713	\$ (369,676)	\$ 533,402	\$ 349,971	\$ 513,696	\$ 7,691,047
37	Remaining Balance	\$ -	\$ 23,205,152	\$ -	\$ -	\$ -	\$ 81,063,792							
38	Monument to Castle Rock (the GAP) (Cost Center T8655-536)													
39	Fiscal Year Revenues & Funds													
40	Tolling Revenue	\$ 3,678,000						\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
41	Interest Earnings	60,000						-	-	-	-	-	-	
42	Total GAP FY 2022-23 Available Revenue & Funds	\$ 3,738,000						\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
43	FY 2021-22 Roll Forward Budget					\$ 657								
44	Total Available FY 2021-22 Budget					\$ 3,738,658								
45	Fiscal Year Allocations													
46	HPTE and CDOT Staff Time		\$ 210,000	\$ -		\$ -	\$ 210,000	\$ -	\$ -	\$ 71	\$ -	\$ -	\$ 71	\$ 209,929
47	Attorney General Fees		5,000	-		-	5,000	-	-	-	-	-	-	5,000
48	General Reimbursable Expenses and Toll Processing Costs		1,767,730	-		-	1,767,730	-	-	-	-	-	-	1,767,730
49	Routine Maintenance		229,694	-		-	229,694	-	-	-	-	-	-	229,694
50	Operations		465,480	-		-	465,480	-	231,500	-	-	-	-	233,980
51	Capital Replacement-Tolling Equipment Reserve		-	-		-	-	-	-	-	-	-	-	-
52	Loan Expenses (Note Registrar, Refinancing)		-	-		-	-	-	-	-	-	-	-	-
53	Tolling System and Software Development		-	-		-	-	-	-	-	-	-	-	-
54	Total GAP FY 2022-23 Allocations	\$ 2,677,904	\$ -	\$ -	\$ -	\$ 2,677,904	\$ -	\$ 231,500	\$ 71	\$ -	\$ -	\$ -	\$ 71	\$ 2,446,333
55	Remaining Balance	\$ 6,415,904	\$ -	\$ -	\$ -	\$ -	\$ 6,416,562							
56	Burnham Yard (Cost Center T8600-536)													
57	Fiscal Year Revenues & Funds													
58	CDOT Payment for Project Expenses per IAA	\$ 4,500,000						\$ -	\$ -	\$ 311,500	\$ -	\$ -	\$ 311,500	
59	Proceeds for Debt Service (Capitalized Interest)	4,379,437						-	-	-	-	-	-	
60	Interest Earnings	50,000						32,774	12,775	-	27,393	13,846	41,239	
61	Total Burnham Yard FY 2022-23 Available Funds	\$ 8,929,437						\$ 32,774	\$ 12,775	\$ 311,500	\$ 27,393	\$ 13,846	\$ 352,739	
62	FY 2021-22 Roll Forward Budget					\$ -								
63	Total Available FY 2021-22 Budget					\$ 8,929,437								
64	Fiscal Year Allocations													
65	Eligible Property Expenditures for Planning Activities		\$ 500,000	\$ 700,000		\$ -	\$ 1,200,000	\$ 2,877	\$ 61,406	\$ 87,140	\$ 95,699	\$ 1,262	\$ 184,101	\$ 951,616
66	Historic Building Preservation and Repair		-	500,000		-	500,000	-	52,474	-	-	-	-	447,526
67	Security Services		484,775	-		210,672	695,447	60,198	59,057	-	45,655	50,767	96,422	479,769
68	FY2022-23 Debt Service		1,094,859	-		-	1,094,859	(91,238)	-	-	-	-	-	1,186,097
69	Total Burnham Yard FY 2022-23 Allocations	\$ 2,079,634	\$ 1,200,000	\$ -	\$ -	\$ 210,672	\$ 3,490,306	\$ (28,163)	\$ 172,937	\$ 87,140	\$ 141,355	\$ 52,029	\$ 280,524	\$ 3,065,008
70	Remaining Balance	\$ 11,009,071	\$ -	\$ -	\$ -	\$ -	\$ 12,419,743							

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

71	I-70 West Mountain Express Lanes (MEXL)													
72	MEXL Eastbound and Westbound (Cost Center T8640-536)													
73	Fiscal Year Revenues & Funds													
74	Tolling Revenue	\$ 4,560,816				\$ 4,560,816	\$ 1,451,183	\$ 922,024	\$ 721,455	\$ 699,122	\$ 601,317	\$ 2,021,893		
75	Interest Earnings	120,000				120,000	9,966	45,790	10,381	11,178	24,115	45,674		
76	HB22-1074 Safety Enforcement Civil Penalties	-		1,643,426		1,643,426	-	-	-	-	-	-		
77	Total I-70 MEXL FY 2022-23 Available Revenue & Funds	\$ 4,680,816					\$ 1,461,148	\$ 967,814	\$ 731,836	\$ 710,299	\$ 625,432	\$ 2,067,568		
78	FY 2021-22 Roll Forward Budget				\$ 4,398,807									
79	Total Available FY 2021-22 Budget				\$ 9,079,623									
80	Fiscal Year Allocations													
81	MEXL Loan Payment	\$ 191,558	\$ -	\$ -	\$ 191,558	\$ (95,779)	\$ 191,558	\$ -	\$ -	\$ 6,452	\$ 6,452	\$ 89,327		
82	HPTE and CDOT Staff Time	210,000	-	-	210,000	28,139	27,059	4,859	8,687	-	-	13,546	141,256	
83	Attorney General Fees	5,000	-	-	5,000	-	-	-	-	110	110	4,890		
84	General Reimbursable Expenses and Toll Processing Costs	482,602	-	-	482,602	107,232	81,043	(16,014)	53,112	95,860	132,958	161,368		
85	Routine Maintenance	450,381	-	-	450,381	-	113,444	-	-	-	-	336,937		
86	Operations	465,480	-	530,000	995,480	16,501	172,542	46	62,431	111,902	174,379	632,058		
87	Capital Replacement-Tolling Equipment		1,357,565	-	1,357,565	-	-	-	-	-	-	1,357,565		
88	Loan Expenses (Note Registrar, Refinancing)	75,000	-	-	75,000	42	-	-	-	-	-	74,958		
89	Tolling System and Software Development	-	-	26,000	26,000	-	-	-	-	-	-	26,000		
90	HB22-1074 Implementation and Backoffice Costs			557,404	-	-	-	-	-	-	-	-		
91	Total I-70 MEXL FY 2022-23 Allocations	\$ 1,880,020	\$ 1,357,565	\$ 556,000	\$ 3,793,585	\$ 56,135	\$ 585,645	\$ (11,109)	\$ 124,231	\$ 214,324	\$ 327,446	\$ 2,824,359		
92	Remaining Balance	\$ 6,560,836			\$ 12,873,208									
93	C-470 Express Lanes (Cost Center T8650-536)													
94	Fiscal Year Funds and Revenue													
95	Tolling Revenue	\$ 9,653,840			\$ 9,653,840	\$ 2,855,748	\$ 2,927,410	\$ 784,477	\$ 828,727	\$ 953,705	\$ 2,566,909			
96	Draws on Project Reserve Accounts	1,761,408			1,761,408	-	-	-	-	-	-			
97	Interest Earnings	100,000			100,000	67,724	402,102	93,971	122,022	118,335	334,328			
98	Total C-470 FY 2022-23 Available Funds	\$ 11,515,248	\$ -		\$ 11,515,248	\$ 2,923,471	\$ 3,329,512	\$ 878,448	\$ 950,749	\$ 1,072,040	\$ 2,901,238			
99	FY 2021-22 Roll Forward Budget				\$ 6,626,457									
100	Total Available FY 2021-22 Budget				\$ 18,141,705									
101	Fiscal Year Allocations													
102	Bond Debt Service	\$ 8,089,750	\$ -	\$ -	\$ 8,089,750	\$ -	\$ 3,923,898	\$ -	\$ 576,383	\$ 4,596	\$ 580,979	\$ 3,584,873		
103	HPTE and CDOT Staff Time	210,000	-	-	210,000	15,793	18,733	3,086	4,772	-	7,858	167,616		
104	Attorney General Fees	10,000	-	-	10,000	197	2,039	-	-	767	767	6,996		
105	General Reimbursable Expenses and Toll Processing Costs	1,986,851	-	-	1,986,851	349,934	692,180	(166,934)	182,784	90,928	106,777	837,960		
106	Routine Maintenance	537,647	-	-	537,647	-	182,875	-	-	-	-	354,772		
107	Operations	581,000	-	818,000	1,399,000	67,822	359,654	(44,416)	108,865	147,769	212,219	759,305		
108	Debt Monitoring and Surveillance Fees	100,000	-	43,000	143,000	15,812	21,350	5,783	5,033	30,033	40,850	64,988		
109	Tolling System and Software Development	-	-	-	-	-	-	-	-	-	-	-		
110	Total C-470 FY 2022-23 Allocations	\$ 11,515,248	\$ -	\$ 861,000	\$ 12,376,248	\$ 449,558	\$ 5,200,729	\$ (202,481)	\$ 877,837	\$ 274,094	\$ 949,451	\$ 5,776,510		
111	Remaining Balance	\$ 0												
112	Central 70 (Cost Center T8660-536)													
113	Fiscal Year Funds and Revenue													
114	Tolling Revenue	\$ -		\$ 4,128,600	\$ 4,128,600	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
115	Interest Earnings	-		100,000	100,000	-	-	-	-	-	-			
116	CDOT Payment for Project Administration per Approved IAA	-	\$ 1,000,000	-	1,000,000	-	20,615	-	-	-	-			
117	Total Central 70 FY 2022-23 Available Revenue & Funds	\$ -	\$ 1,000,000		\$ 1,000,000	\$ -	\$ 20,615	\$ -	\$ -	\$ -	\$ -			
118	FY 2021-22 Roll Forward Budget				\$ 657									
119	Total Available FY 2021-22 Budget				\$ -									
120	Fiscal Year Allocations													
121	HPTE and CDOT Staff Time			\$ 210,000	\$ 210,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 210,000		
122	Attorney General Fees			5,000	5,000	-	-	-	-	-	-	5,000		
123	General Reimbursable Expenses and Toll Processing Costs			1,877,000	1,877,000	-	-	-	-	-	-	1,877,000		
124	Routine Maintenance			147,968	147,968	-	-	-	-	-	-	147,968		
125	Operations			539,000	539,000	-	-	-	-	-	-	539,000		
126	Tolling Equity Program Administration	\$ -	\$ 350,000	\$ -	\$ 350,000	2,900	25,098	-	111,892	7,901	119,792	202,210		
127	Total Central 70 FY 2022-23 Allocations	\$ -	\$ 350,000	\$ -	\$ 350,000	\$ 2,900	\$ 25,098	\$ -	\$ 111,892	\$ 7,901	\$ 119,792	\$ 2,981,178		
128	Remaining Balance	\$ -												

Total Fund 536 Revenues & Funds \$ 46,724,501
 Total Fund 536 Allocations \$ 24,326,958
 Remaining Unbudgeted Funds \$ 22,397,543
 Fund 536 Cash As of March 31, 2023 \$ 40,988,031

Fiscal Year 2022-23 Final Annual Budget Allocation Plan for Fund 537

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

Line Item		Budgeted Revenues	Budgeted Expenses	2nd Budget Amendment	FY 2020-21 Budget Rollforward	FY 2022-23 Total Allocations	Total Quarter 1	Total Quarter 2	January 2023	February 2023	March 2023	Total Quarter 3	Remaining Balance
1	Fiscal Year Revenues												
2	Fee for Service Payment	\$ 4,000,000		\$ -	\$ -	\$ 4,000,000	\$ 4,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	
3	Interest Earnings	50,000		-	-	50,000	10,022	41,077	15,557	15,807	14,037	45,401	
4	Reimbursement For Staff Time	-		-	-	-	1,160	2,465	-	514	444	959	
	CDOT Payment for Floyd Hill IAA	-		2,400,000	-	2,400,000	-	2,400,000	-	-	-	-	
5	Total FY 2022-23 Revenue	\$ 4,050,000	\$ -	\$ 2,400,000	\$ -	\$ 4,050,000	\$ 4,011,182	\$ 43,542	\$ 15,557	\$ 16,321	\$ 14,481	\$ 46,360	
6	FY 2021-22 Roll Forward Budget	3,293,323											
7	Total Available FY 2021-23 Budget	\$ 7,343,323											
8	Fiscal Year Allocations												
9	Administrative Cost Center (T8700-537)												
10													
11	Overall Program Operations												
12	HPTE Staff Compensation		\$ 780,000	\$ -		\$ 780,000	\$ 245,433	\$ 242,093	\$ 89,677	\$ 96,115	\$ 87,882	\$ 273,674	\$ (70,878)
13	CDOT Staff		100,000	-		100,000	(5,797)	27,770	(74)	-	9,115	9,042	69,059
14	Board Expenses		-	-		-	-	-	-	-	-	-	-
15	Staff Training and Certifications		10,000	-		10,000	1,600	6,000	-	-	2,295	2,295	105
16	Administrative and Office Needs		5,000	-		5,000	958	1,736	2,461	542	9,949	12,953	(13,108)
17	Conferences and Industry Memberships		10,000	-		10,000	12,521	5,187	108	108	5,636	5,853	(13,669)
18	In and Out of State Travel		10,000	-		10,000	982	5,292	-	-	3,644	3,644	82
19	Total Overall Program Operations		\$ 915,000	\$ -	\$ -	\$ 915,000	\$ 255,697	\$ 288,078	\$ 92,173	\$ 96,766	\$ 118,521	\$ 307,460	\$ (28,409)
20	Technical Services												
21	Program Management		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
22	Express Lanes Communications and Public Affairs Support		-	380,000	120,000	500,000	50,721	136,620	-	49,668	-	49,668	262,991
23	Toll Operations Advisor		1,050,000	-	1,500,000	2,550,000	491,116	465,426	-	242,396	340,108	582,505	1,010,954
24	Traffic & Revenue Advisor		-	1,500,000	141,000	1,641,000	112,291	73,460	-	63,120	85,060	148,180	1,307,069
25	Aconex Document Management System		573,000	-	145,000	718,000	94,885	332,971	(47,442)	-	142,327	94,885	195,260
26	Total Technical Services		\$ 1,623,000	\$ 1,880,000	\$ 1,906,000	\$ 5,409,000	\$ 749,013	\$ 1,008,477	\$ (47,442)	\$ 355,185	\$ 567,495	\$ 875,238	\$ 2,776,273
27	Financial Services												
28	Accounting Advisors and Annual Audit		\$ 20,000	\$ -	\$ 12,000	\$ 32,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 32,000
29	Surveillance and Ratings Fees		-	-	-	-	-	250	250	250	250	750	(1,000)
30	General Financial Advisor		100,000	-	100,000	200,000	-	26,021	-	-	-	-	173,979
31	Total Financial Services		\$ 120,000	\$ -	\$ -	\$ 232,000	\$ -	\$ 26,271	\$ 250	\$ 250	\$ 250	\$ 750	\$ 204,979
32	Legal Services												
33	Outside Legal Services		\$ 1,000,000	\$ -	\$ 395,000	\$ 1,395,000	\$ 96,499	\$ 190,153	\$ -	\$ 73,105	\$ 197,855	\$ 270,960	\$ 837,388
34	Attorney General Fees		92,000	-	-	92,000	56,459	86,175	16,565	16,554	10,338	43,457	(94,092)
35	Total Legal Services		\$ 1,092,000	\$ -	\$ 395,000	\$ 1,487,000	\$ 152,958	\$ 276,328	\$ 16,565	\$ 89,659	\$ 208,194	\$ 314,417	\$ 743,297
36	Strategic Project Development												
37	Transportation Infrastructure and P3 Advisor		\$ -	\$ -	\$ 372,000	\$ 372,000	\$ 2,596	\$ 203,627	\$ (60,099)	\$ 7,480	\$ -	\$ (52,619)	\$ 218,396
38	Strategic Partnerships and CDOT Project Support		300,000	-	285,000	585,000	-	140,553	(3,873)	6,892	1,252	4,272	440,175
39	Central 70 Tolling Equity Program		-	-	20,000	20,000	2,737	419,346	-	2,737	1,544	4,281	(406,364)
40	Miscellaneous		-	-	-	-	-	-	-	-	-	-	-
41	Total Strategic Project Development		\$ 300,000	\$ -	\$ 677,000	\$ 977,000	\$ 5,333	\$ 763,526	\$ (63,971)	\$ 17,109	\$ 2,796	\$ (44,066)	\$ 252,208
42	Total FY 2022-23 Budget/Expenses	\$ 7,343,323	\$ 4,050,000	\$ 1,880,000	\$ 2,978,000	\$ 9,020,000							

Total Fund 537 Budget \$ 7,343,323
Total Fund 537 Allocations \$ 9,020,000
Remaining Unbudgeted Funds \$ (1,676,677)
Total Cash as of March 31, 2023 \$ 4,649,694