

MEMORANDUM

TO: CTIO BOARD OF DIRECTORS
FROM: KAY HRUSKA, ENTERPRISE CONTROLLER
SUBJECT: FISCAL YEAR 2023-24 SECOND QUARTER BUDGET TO ACTUAL
DATE: FEBRUARY 14, 2024

Purpose

The present CTIO's second quarter budget to actual for Fiscal Year 2023-24 and an overall of CTIO's financial transactions for fund 536 and fund 537.

Requested Action

The purpose of the memo is informational only.

Background and Details

Staff provides quarterly updates on financial transactions for CTIO's funds 536 and 537. The current allocations reflected for the specific line items include amounts approved by the Board for Fiscal Year 2023-24, as well as amounts that were eligible to roll forward from Fiscal Year 2022-23 into the current fiscal year.

If there are any questions, please contact Kay Hruska at kay.hruska@state.co.us.

Attachments

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

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

Fiscal Year 2023-24 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		Final Revenues	Final Allocations	Revised Revenues-1st Amendment	Revised Allocations-1st Amendment	Total Quarter 1	Total Quarter 2	Remaining
1	US 36 Express Lanes (Cost Center T8620-536)							
2	Fiscal Year Revenues							
3	Annual Concessionaire Management Fee	\$ 450,000		\$ 450,000		\$ 519,455	\$ -	
4	Interest Earnings	15,000		15,000		291,346	148,912	
5	Total US 36 FY 2023-24 Available Revenue	\$ 465,000		\$ 465,000		\$ 810,801	\$ 148,912	
6	FY 2022-23 Roll Forward Budget			\$ 5,338,508				
7	Total Available FY 2023-24 Budget			\$ 5,803,508				
8	Fiscal Year Allocations							
9	CTIO and CDOT Staff Time		\$ 34,000		\$ 34,000	\$ 32,258	\$ 3,831	\$ (2,089)
10	Project Oversight		425,000		425,000	27,030	68,349	329,621
11	Annual Audit		1,000		1,000	-	344	656
12	Attorney General Fees		5,000		5,000	-	-	5,000
14	Total US 36 FY 2023-24 Allocations		\$ 465,000		\$ 465,000	\$ 59,289	\$ 72,523	\$ 333,188
15	Remaining Balance		\$ 465,005.00		\$ 930,000.00			
16	I-25 Express Lanes							
17	US36 to Fort Collins (Cost Center T8630-536)							
18	Fiscal Year Revenues							
19	Segment 2	\$ 12,008,036		\$ 12,008,036		\$ 3,630,180	\$ 3,418,958	
20	Segment 3	8,299,000		8,299,000		1,735,049	1,632,264	
21	Segment 6/7/8	9,522,000		9,522,000		-	-	
22	Transponder Revenue	650,000		650,000		121,160	181,874	
23	Interest Earnings	200,000		200,000		50,469	355,603	
24	HB-22-1074 Safety Enforcement Civil Penalties	-		8,770,000		2,254	1,443,725	
25	Total I-25 North FY 2023-24 Revenue	\$ 30,679,036		\$ 9,620,000		\$ 5,539,112	\$ 7,032,423	
26	FY 2022-23 Roll Forward Budget			\$ 14,775,160				
27	Total Available FY 2023-24 Budget			\$ 24,395,160				
28	Fiscal Year Allocations							
29	CTIO and CDOT Staff Time		\$ 275,000		\$ 275,000	\$ 23,055	\$ 41,273	\$ 210,672
30	Attorney General Fees		100,000		100,000	-	344	99,656
31	General Reimbursable Expenses and Toll Processing Costs		4,211,800		4,211,800	453,756	1,601,870	2,156,174
32	Sales Tax and Sales Tax Processing Costs		119,000		119,000	30,926	47,346	40,728
33	Routine Maintenance		420,000		420,000	(333,109)	248,768	504,341
34	Operations		1,401,000		1,401,000	232,152	845,506	323,342
35	Capital Replacement-Tolling Equipment		-		-	-	-	-
36	Miscellaneous Corridor Studies		-		-	-	-	-
37	Tolling Backoffice System and Software Development		857,950		857,950	-	553,495	304,455
38	HB-22-1074 Implementation and Backoffice Costs		-		3,710,000	-	1,169,070	2,540,930
39	Total I-25 North FY 2023-24 Allocations		\$ 7,384,750		\$ 11,094,750	\$ 406,781	\$ 4,507,671	\$ 6,180,298
40	Remaining Balance		\$ 38,063,786		\$ 20,714,750			
41	Monument to Castle Rock (the GAP) (Cost Center T8655-536)							
42	Fiscal Year Revenues & Funds							
43	Tolling Revenue	\$ 3,501,149		\$ 3,501,149		\$ -	\$ -	
44	Transponder Revenue	250,000		250,000		-	-	
45	Interest Earnings	60,000		60,000		-	-	
46	Total GAP FY 2023-24 Revenue	\$ 3,811,149		\$ 3,811,149		\$ -	\$ -	
47	FY 2022-23 Roll Forward Budget			\$ -				
48	Total Available FY 2023-24 Budget			\$ 3,811,149				
49	Fiscal Year Allocations							
50	CTIO and CDOT Staff Time		\$ 275,000		\$ 275,000	\$ -	\$ -	\$ 275,000
51	Attorney General Fees		5,000		5,000	-	-	5,000
52	General Reimbursable Expenses and Toll Processing Costs		1,767,730		1,767,730	-	-	1,767,730
53	Sales Tax and Sales Tax Processing Costs		44,000		44,000	-	-	44,000
54	Routine Maintenance		(456,000)		(456,000)	-	4,018	(460,018)
55	Operations		465,480		465,480	2,760	22,263	440,457
56	Capital Replacement-Tolling Equipment Reserve		-		-	-	-	-
57	Tolling Backoffice System and Software Development		125,416		125,416	-	-	125,416
58	Total GAP FY 2023-24 Allocations		\$ 2,226,626		\$ 2,226,626	\$ 2,760	\$ 26,281	\$ 2,197,585
59	Remaining Balance		\$ 6,037,775		\$ 6,037,775			

Fiscal Year 2023-24 Final Annual Budget Allocation Plan for Fund 536

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

60	Burnham Yard (Cost Center T8600-536)						
61	Fiscal Year Revenues & Funds						
62	CDOT Payment for Project Expenses per IAA	\$ 1,748,978	\$ 1,748,978	\$ -	\$ -		
63	Proceeds for Debt Service (Capitalized Interest)	3,284,578	3,284,578	-	-		
64	Interest Earnings	50,000	50,000	27,308	43,116		
65	Total Burnham Yard FY 2023-24 Available Revenue and Funds	\$ 5,083,556	\$ 5,083,556	\$ 27,308	\$ 43,116		
66	FY 2022-23 Roll Forward Budget						
67	Total Available FY 2023-24 Budget						
68	Fiscal Year Allocations						
69	Eligible Property Expenditures for Planning Activities	\$ -	\$ -	\$ 226,196	\$ 95,205	\$ (321,401)	
70	Historic Buidling Preservation and Repair	-	-	-	-	-	
71	Security Services	548,350	548,350	89,390	130,549	328,411	
72	FY2023-24 Debt Service	1,094,859	1,094,859	(91,238)	-	1,186,097	
73		-	-	-	400,000	(400,000)	
74	Total Burnham Yard FY 2023-24 Allocations	\$ 1,643,209	\$ 1,643,209	\$ 224,348	\$ 625,753	\$ 793,108	
75	Remaining Balance	\$ 6,726,765	\$ 6,726,765				
76	I-70 West Mountain Express Lanes (MEXL)						
77	MEXL Eastbound and Westbound (Cost Center T8640-536)						
78	Fiscal Year Revenues & Funds						
79	Tolling Revenue	\$ 6,013,711	\$ 6,013,711	\$ 1,561,672	\$ 990,414		
80	Interest Earnings	120,000	120,000	14,527	29,745		
81	HB-22-1074 Safety Enforcement Civil Penalties	3,286,853	3,286,853	293,785	344,457		
82	Total I-70 MEXL FY 2023-24 Revenue	\$ 9,420,564	\$ 9,420,564	\$ 1,869,984	\$ 1,364,616		
83	FY 2022-23 Roll Forward Budget						
84	Total Available FY 2023-24 Budget		\$ 16,587,298				
85	Fiscal Year Allocations						
86	MEXL Loan Payment	\$ 4,056,503	\$ 4,056,503	\$ (95,779)	\$ 191,558	\$ 3,960,724	
87	CTIO and CDOT Staff Time	275,000	275,000	21,328	43,251	210,421	
88	Attorney General Fees	5,000	5,000	-	344	4,656	
89	General Reimbursable Expenses and Toll Processing Costs	517,800	517,800	69,146	89,958	358,697	
90	Routine Maintenance	260,920	260,920	(562)	119,282	142,200	
91	Operations	995,480	995,480	69,117	399,208	527,155	
93	Loan Expenses (Note Registrar, Refinancing)	75,000	75,000	-	-	75,000	
94	Tolling Backoffice System and Software Development	41,662	41,662	-	-	41,662	
95	HB-22-1074 Implementation and Backoffice Costs	1,107,503	1,107,503	210,460	416,455	480,588	
96	Total I-70 MEXL FY 2023-24 Allocations	\$ 7,334,868	\$ 7,334,868	\$ 273,710	\$ 1,260,055	\$ 5,801,102	
97	Remaining Balance	\$ 16,755,432	\$ 16,755,432				
98	C-470 Express Lanes (Cost Center T8650-536)						
99	Fiscal Year Funds and Revenue						
100	Tolling Revenue	\$ 11,258,184	\$ 11,258,184	\$ 4,062,990	\$ 5,098,673		
101	Draws on Project Reserve Accounts	3,085,654	3,085,654	-	-		
102	Interest Earnings	100,000	100,000	190,564	339,875		
103	HB-22-1074 Safety Enforcement Civil Penalties	-	3,560,000	2,979	1,520,990		
104	Total C-470 FY 2023-24 Available Funds	\$ 14,443,838	\$ 18,003,838	\$ 4,256,532	\$ 6,959,537		
105	FY 2022-23 Roll Forward Budget						
106	Total Available FY 2023-24 Budget						
107	Fiscal Year Allocations						
108	Bond Debt Service	\$ 10,053,204	\$ 10,053,204	\$ -	\$ 3,918,442	\$ 6,134,762	
109	CTIO and CDOT Staff Time	275,000	275,000	15,086	27,898	232,016	
110	Attorney General Fees	10,000	10,000	-	344	9,656	
111	General Reimbursable Expenses and Toll Processing Costs	1,856,000	1,856,000	420,959	839,674	595,367	
112	Routine Maintenance	420,610	420,610	(562)	194,143	227,029	
113	Operations	1,399,000	1,399,000	63,447	168,385	1,167,168	
114	Debt Monitoring and Surveillance Fees	150,000	150,000	13,919	23,069	113,012	
115	Tolling Backoffice System and Software Development	280,024	280,024	-	697,105	(417,081)	
116	HB-22-1074 Implementation and Backoffice Costs	-	1,680,000	-	430,697	1,249,303	
117	Total C-470 FY 2023-24 Allocations	\$ 14,443,838	\$ 16,123,838	\$ 512,850	\$ 6,299,757	\$ 9,311,232	
118	Remaining Balance	\$ 28,887,676.00	\$ 34,127,676.00				

Fiscal Year 2023-24 Final Annual Budget Allocation Plan for Fund 536

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

119	Central 70 (Cost Center T8660-536)							
120	Fiscal Year Funds and Revenue							
121	Tolling Revenue	\$ 9,986,400		\$ 9,986,400		\$ 3,344,360	\$ 4,712,045	
122	Interest Earnings	150,000		150,000		14,601	73,221	
123	Transponder Revenue	250,000		250,000		121,160	181,874	
124	CDOT Payment for Project Administration per Approved IAA	900,000		900,000		-	104,000	
125	Total Central 70 FY 2023-24 Available Revenue & Funds	\$ 11,286,400		\$ 11,286,400		\$ 3,480,120	\$ 5,071,140	
126	FY 2022-23 Roll Forward Budget							
127	Total Available FY 2023-24 Budget							
128	Fiscal Year Allocations							
129	CTIO and CDOT Staff Time		\$ 275,000		\$ 275,000	\$ 25,007	\$ 34,580	\$ 215,413
130	Attorney General Fees		5,000		5,000	-	-	5,000
131	General Reimbursable Expenses and Toll Processing Costs		1,877,000		1,877,000	186,857	916,220	773,923
132	Routine Maintenance		147,968		147,968	-	20,454	127,514
133	Operations		539,000		539,000	(239)	373,593	165,646
134	Tolling Equity Program Administration		350,000		350,000	31,486	72,106	246,408
135	Tolling Backoffice System and Software Development		194,951		194,951	3,312	495	191,143
136	Total Central 70 FY 2023-24 Allocations		\$ 3,388,919		\$ 3,388,919	\$ 246,424	\$ 1,417,448	\$ 1,725,047
137	Remaining Balance		\$ 14,675,319		\$ 14,675,319			
		Total Fund 536 Revenues & Funds	\$ 75,189,543		\$ 57,690,507			
		Total Fund 536 Allocations	\$ 36,887,209		\$ 42,277,209			
		Remaining Unbudgeted Funds	\$ 38,302,334		\$ 15,413,298			

Fiscal Year 2023-24 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-Dec	Proposed Allocations-Dec	Final Revenues	Final Allocations	FY 2022-23 Roll Forward Budget	FY 2022-23 Total Allocations	Total Quarter 1	Total Quarter 2	Remaining
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				12,380.00	10,351	
4	Reimbursement For Staff Time							-	3,058	
5	Total FY 2023-24 Revenue	\$ 4,050,000		\$ 4,050,000				\$ 4,012,380	\$ 3,058	
6	FY 2022-23 Roll Forward Budget					\$ 2,886,711				
7	Total Available FY 2023-24 Budget					\$ 6,936,711				
8	Fiscal Year Allocations									
9	Administrative Cost Center (T8700-537)									
10										
11	Overall Program Operations									
12	CTIO Staff Compensation		\$ (1,005,000)		\$ 1,062,000		\$ 1,062,000	\$ 217,792	\$ 184,015	\$ 660,193
13	CDOT Staff Charges		(100,000)		100,000		100,000	7,683	33,681	58,636
15	Staff Training and Certifications		(10,000)		10,000		10,000	-	-	10,000
16	Administrative and Office Needs		(5,000)		5,000		5,000	5,969	(3,994)	3,026
17	Conferences and Industry Memberships		(20,000)		20,000		20,000	4,425	9,713	5,862
18	In and Out of State Travel		(25,000)		25,000		25,000	2,739	4,086	18,175
19	Total Overall Program Operations		\$ (1,165,000)		\$ 1,222,000	\$ -	\$ 1,222,000	\$ 238,607	\$ 227,501	\$ 755,892
20	Technical Services									
21	Program Management		\$ -		\$ -		\$ -	\$ -	\$ 2,924	\$ (2,924)
22	Express Lanes Communications and Public Affairs Support		(450,000)		450,000		450,000	194,765	101,349	153,886
23	Toll Operations Advisor		(1,000,000)		1,000,000	2,200,000	3,200,000	81,248	227,468	2,891,284
24	Traffic & Revenue Advisor		-		-	550,000	550,000	98,274	138,394	313,332
25	Aconex Document Management System		(573,000)		573,000		573,000	189,769	(47,814)	431,044
26	Total Technical Services		\$ (2,023,000)		\$ 2,023,000	\$ 2,750,000	\$ 4,773,000	\$ 564,056	\$ 422,321	\$ 3,786,623
27	Financial Services									
28	Accounting Advisors and Annual Audit		\$ (20,000)		\$ 20,000	\$ 10,000	\$ 30,000	\$ (12,000)	\$ 49,110	\$ (7,110)
29	Surveillance and Ratings Fees		-		-		-	500	750	(1,250)
30	General Financial Advisor		(50,000)		50,000		50,000	-	-	50,000
31	Total Financial Services		\$ (70,000)		\$ 70,000	\$ 10,000	\$ 80,000	\$ (11,500)	\$ 49,860	\$ 41,641
32	Legal Services									
33	Outside Legal Services		\$ (325,000)		\$ 325,000		\$ 325,000	\$ 229,664	\$ 261,050	\$ (165,714)
34	Attorney General Fees		(167,000)		167,000		167,000	23,433	10,260	133,307
35	Total Legal Services		\$ (492,000)		\$ 492,000	\$ -	\$ 492,000	\$ 253,097	\$ 271,310	\$ (32,407)
36	Strategic Project Development									
37	Transportation Infrastructure and P3 Advisor		\$ -		\$ -	\$ 40,000	\$ 40,000	\$ -	\$ 26,851	\$ 13,149
38	Strategic Partnerships and CDOT Project Support		(300,000)		243,000		243,000	-	40,312	202,688
40	Total Strategic Project Development		\$ (300,000)		\$ 243,000	\$ 40,000	\$ 283,000	\$ -	\$ 67,163	\$ 215,837
41	Total Fund 537 FY 2023-24 Revenue	\$ 4,050,000		\$ 4,050,000						
42	Total Fund 537 FY 2023-24 Allocations		\$ (4,050,000)		\$ 4,050,000	\$ 2,800,000	\$ 6,850,000			
43	Remaining Budget		\$ -		\$ -		\$ 86,711			