



Colorado Transportation Investment Office Memorandum

To: CTIO Board of Directors

From: Piper Darlington, CTIO Director

Date: February 19, 2025

Subject: Fiscal Year 2025-26 Final Annual Budget Allocation Plans

Purpose:

This memorandum presents a Fiscal Year (FY) 2025-26 Final Annual Budget Allocation Plans for Fund 537 (Statewide Transportation Enterprise Operating Fund) and Fund 536 (Statewide Transportation Enterprise Special Revenue Fund) for final review by the Colorado Transportation Investment Office (CTIO) Board of Directors (the Board).

Requested Action:

No action is requested at this time. Staff is requesting a final review by the Board.

Background:

In October 2024, staff presented the Board with FY 2025-26 Proposed Annual Budget Allocation Plans for Fund 537 and Fund 536. Over the past several months, staff has worked to integrate changes, and review projected revenues and allocations for the upcoming fiscal year. A comparison between the proposed FY 2025-26 budget presented in October and the final budget being presented this month are shown in Attachment A and Attachment B.

Changes highlighted in yellow and numbered on Attachment A: FY 2025-26 Final Annual Budget Allocation Plan for Fund 537 are:

- Lines 2: Fee-for-Service Revenue: CTIO has reduced its fee-for-service payment by \$2.5 M, from \$4.0 M to \$1.5 M, for the upcoming fiscal year. Most of CTIO's upcoming project development work is related to Senate Bill (SB) 184 and will utilize the Congestion Impact Fee.
- Lines 20,21,23,26,31 and 35: Various: CTIO is transitioning the majority of costs over to the tolling corridors including the bulk of staff compensation, other work related to the Safety and Toll Enforcement Program (STEP) and implementation of CTIO's expanded scope under SB 184.

CTIO does anticipate allocating additional budget to various lines once FY 2025-26 starts by using a portion of its available roll forward from the current fiscal year. Additional details regarding the final allocations for Fund 537 are outlined in Attachment A: Fiscal Year 2025-26 Final Annual Budget Allocation Plan.

Changes highlighted in yellow and numbered in Attachment B: FY 2025-26 Final Annual Budget Allocation Plan for Fund 536 are:

- Lines 17,18 and 19: I-25 revenue has been broken out to facilitate tracking of revenue collections at the segment level.
- Lines 36, 55, 88, 107, 126: HB-22-1074 Implementation and Backoffice Costs: These lines have been updated to reflect estimated civil penalty expenses that will be generated from the Safety Enforcement Program on I-25 North US 36 to Northwest Parkway/E-470 and Johnstown to Fort Collins, C-470 and the I-70 Mountain Express Lanes (MEXLs), I-25 South GAP and Central 70.
- Lines 137, 140 and 142: Mountain Rail, RIFF Loan Financing and Legal Support for Overall 184 Implementation: These lines have been updated to reflect updated cost estimates for upcoming work starting in July 2025.

In addition to revenues, CTIO will also have funding available from payments made under the Burnham Yard IAA, Central 70 Tolling Equity Program IAA. Additional details regarding the final allocations for Fund 536 are outlined in Attachment B: Fiscal Year 2025-26 Final Annual Budget Allocation Plan.

Options and Recommendations:

The Board is being asked to review the attached final budgets, providing feedback as necessary.

Next Steps:

CTIO staff will return in March 2025 to request the adoption of Final Budget Allocation Plans.

Attachment:

Attachment A: FY 2025-26 Final Annual Budget Allocation Plan for Fund 537

Attachment B: FY 2025-26 Final Annual Budget Allocation Plan for Fund 536

Attachment A: FY 2025-26 Final Annual Budget Allocation Plan for Fund 537

Fiscal Year 2025-26 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	Proposed Allocations	Final Revenues	Final Allocations
1	Fiscal Year Revenues				
2	Fee for Service Payment	\$ 4,000,000		\$ 1,500,000	
3	Interest Earnings	\$ 50,000		\$ 50,000	
5	Total FY 2025-26 Revenue	\$ 4,050,000		\$ 1,550,000	
6	Fiscal Year Allocations				
7	Administrative Cost Center (T8700-537)				
8					
9	Overall Program Operations				
10	CTIO Staff Compensation		\$ (500,000)		\$ (500,000)
11	CDOT Staff Charges		\$ (30,000)		\$ (30,000)
12	Board Expenses		\$ -		\$ -
13	Staff Training and Certifications		\$ (35,000)		\$ (35,000)
14	Administrative and Office Needs		\$ (5,000)		\$ (5,000)
15	Conferences and Industry Memberships		\$ (50,000)		\$ (50,000)
16	In and Out of State Travel		\$ (25,000)		\$ (25,000)
17	Total Overall Program Operations		\$ (645,000)		\$ (645,000)
18	Technical Services				
19	Program Management		\$ -		\$ -
20	Express Lanes Communications and Public Affairs Support		\$ (450,000)		\$ -
21	Toll Operations Advisor		\$ (815,000)		\$ -
22	Traffic & Revenue Advisor		\$ -		\$ -
23	Aconex Document Management System		\$ (575,000)		\$ (100,000)
24	Total Technical Services		\$ (1,840,000)		\$ (100,000)
25	Financial Services				
26	Accounting Advisors and Annual Audit		\$ (150,000)		\$ (10,000)
27	Surveillance and Ratings Fees		\$ -		\$ -
28	General Financial Advisor		\$ (50,000)		\$ (50,000)
29	Total Financial Services		\$ (200,000)		\$ (60,000)
30	Legal Services				
31	Outside Legal Services		\$ (500,000)		\$ -
32	Attorney General Fees		\$ (165,000)		\$ (165,000)
33	Total Legal Services		\$ (665,000)		\$ (165,000)
34	Strategic Project Development				
35	Transportation Infrastructure and P3 Advisor		\$ (300,000)		\$ -
36	Strategic Partnerships and CDOT Project Support		\$ (400,000)		\$ (400,000)
37	Miscellaneous		\$ -		\$ (180,000)
38	Total Strategic Project Development		\$ (700,000)		\$ (580,000)
39	Total Fund 537 FY 2023-24 Revenue	\$ 4,050,000		\$ 1,550,000	
40	Total Fund 537 FY 2023-24 Allocations		\$ (4,050,000)		\$ (1,550,000)
41	Remaining Budget		\$ -		\$ -

Attachment B: FY 2025-26 Final Annual Budget Allocation Plan for Fund 536

Fiscal Year 2025-26 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		Estimated Revenues	Estimated Allocations	Final Revenues	Final Expenses
1	US 36 Express Lanes (Cost Center T8620-536)				
2	Fiscal Year Revenues				
3	Annual Concessionaire Management Fee	\$ 525,000.00		\$ 525,000.00	
4	Interest Earnings	\$ 350,000		\$ 350,000	
5	Total US 36 FY 2025-26 Available Revenue	\$ 875,000		\$ 875,000	
6	Fiscal Year Allocations				
7	CTIO and CDOT Staff Time		\$ (34,000)		\$ (34,000)
8	Project Oversight		\$ (425,000)		\$ (425,000)
9	Annual Audit		\$ (1,000)		\$ (1,000)
10	Attorney General Fees		\$ (5,000)		\$ (5,000)
11	Miscellaneous Corridor Studies		\$ -		\$ -
12	Total US 36 FY 2025-26 Allocations		\$ (465,000)		\$ (465,000)
13	Remaining Balance		\$ 410,000.00		\$ 410,000.00
14	I-25 Express Lanes				
15	US36 to Fort Collins (Cost Center T8630-536)				
16	Fiscal Year Revenues				
17	Segment 2			\$ 17,651,355	
18	Segment 3			\$ 9,734,526	
19	Segment 6/7/8			\$ 22,361,609	
20	Total I-25 North Tolling Revenue	\$ 49,747,489		\$ 49,747,489	
21	Transponder Revenue	\$ 500,000		\$ 500,000	
22	Interest Earnings	\$ 2,000,000		\$ 2,000,000	
23	HB-22-1074 Safety Enforcement Civil Penalties	\$ 26,000,000		\$ 26,000,000	
24	Total I-25 North FY 2025-26 Revenue	\$ 78,247,489		\$ 78,247,489	
25	Fiscal Year Allocations				
26	Debt Service		\$ (14,515,124)		\$ (14,515,124)
27	CTIO and CDOT Staff Time		\$ (400,000)		\$ (400,000)
28	Attorney General Fees		\$ (100,000)		\$ (100,000)
29	General Reimbursable Expenses and Toll Processing Costs		\$ (7,500,000)		\$ (7,500,000)
30	Sales Tax and Sales Tax Processing Costs		\$ (119,000)		\$ (119,000)
31	Routine Maintenance		\$ (420,000)		\$ (420,000)
32	Operations		\$ (2,500,000)		\$ (2,500,000)
33	Capital Replacement-Tolling Equipment		\$ -		\$ -
34	Miscellaneous Corridor Studies		\$ -		\$ -
35	Tolling Backoffice System and Software Development		\$ (1,540,000)		\$ (1,540,000)
36	HB-22-1074 Implementation and Backoffice Costs		\$ (9,537,000)		\$ (18,500,000)
37	Total I-25 North FY 2025-26 Allocations		\$ (36,631,124)		\$ (45,594,124)
38	Remaining Balance		\$ 41,616,365		\$ 32,653,365
39	Monument to Castle Rock (the GAP) (Cost Center T8655-536)				
40	Fiscal Year Revenues & Funds				
41	Tolling Revenue	\$ 13,089,755		\$ 13,089,755	
42	Transponder Revenue	\$ 500,000		\$ 500,000	
43	Interest Earnings	\$ 500,000		\$ 500,000	
44	HB-22-1074 Safety Enforcement Civil Penalties	\$ 4,500,000		\$ 4,500,000	
45	Total GAP FY 2025-26 Revenue	\$ 18,589,755		\$ 18,589,755	
46	Fiscal Year Allocations				
47	CTIO and CDOT Staff Time		\$ (400,000)		\$ (400,000)
48	Attorney General Fees		\$ (5,000)		\$ (5,000)
49	General Reimbursable Expenses and Toll Processing Costs		\$ (1,650,000)		\$ (1,650,000)
50	Sales Tax and Sales Tax Processing Costs		\$ (44,000)		\$ (44,000)
51	Routine Maintenance		\$ (456,000)		\$ (456,000)
52	Operations		\$ (465,480)		\$ (465,480)
53	Capital Replacement-Tolling Equipment Reserve		\$ -		\$ -
54	Tolling Backoffice System and Software Development		\$ (216,000)		\$ (216,000)
55	HB-22-1074 Implementation and Backoffice Costs		\$ (3,440,000)		\$ (3,725,000)
56	Total GAP FY 2025-26 Allocations		\$ (6,676,480)		\$ (6,961,480)
57	Remaining Balance		\$ 11,913,275		\$ 11,628,275
58	Burnham Yard (Cost Center T8600-536)				
59	Fiscal Year Revenues & Funds				
60	CDOT Payment for Project Expenses per IAA	\$ 1,000,000		\$ 1,000,000	
61	Proceeds for Debt Service (Capitalized Interest)	\$ 1,094,860		\$ 1,094,860	
62	Interest Earnings	\$ 150,000		\$ 150,000	
63	Total Burnham Yard FY 2025-26 Available Revenue and Funds	\$ 2,244,860		\$ 2,244,860	
64	Fiscal Year Allocations				
65	Eligible Property Expenditures for Planning Activities		\$ -		\$ -
66	Historic Building Preservation and Repair		\$ -		\$ -
67	Security Services		\$ (548,350)		\$ (548,350)
68	FY2025-26 Debt Service		\$ (1,094,859)		\$ (1,094,859)
69	Total Burnham Yard FY 2025-26 Allocations		\$ (1,643,209)		\$ (1,643,209)
70	Remaining Balance		\$ 601,651		\$ 601,651

Fiscal Year 2025-26 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	\$	4,540,000	\$	4,540,000
75	Interest Earnings	\$	175,000	\$	175,000
76	HB-22-1074 Safety Enforcement Civil Penalties	\$	1,500,000	\$	1,500,000
77	Total I-70 MEXL FY 2025-26 Revenue	\$	6,215,000	\$	6,215,000
78	Fiscal Year Allocations				
79	MEXL Loan Payment		\$ (1,222,443)		\$ (1,222,443)
80	CTIO and CDOT Staff Time		\$ (400,000)		\$ (400,000)
81	Attorney General Fees		\$ (5,000)		\$ (5,000)
82	General Reimbursable Expenses and Toll Processing Costs		\$ (375,000)		\$ (375,000)
83	Routine Maintenance		\$ (260,920)		\$ (260,920)
84	Operations		\$ (995,480)		\$ (995,480)
85	Capital Replacement-Tolling Equipment		\$ -		\$ -
86	Loan Expenses (Note Registrar, Refinancing)		\$ (75,000)		\$ (75,000)
87	Tolling Backoffice System and Software Development		\$ (250,000)		\$ (250,000)
88	HB-22-1074 Implementation and Backoffice Costs		\$ (1,072,000)		\$ (1,175,000)
89	Total I-70 MEXL FY 2025-26 Allocations	\$	(4,655,843)	\$	(4,758,843)
90	Remaining Balance		\$ 1,559,157		\$ 1,456,157
91	C-470 Express Lanes (Cost Center T8650-536)				
92	Fiscal Year Funds and Revenue				
93	Tolling Revenue	\$	17,794,817	\$	17,794,817
94	Draws on Project Reserve Accounts	\$	-	\$	-
95	Interest Earnings	\$	1,000,000	\$	1,000,000
96	HB-22-1074 Safety Enforcement Civil Penalties	\$	9,400,000	\$	9,400,000
97	Total C-470 FY 2025-26 Available Funds	\$	28,194,817	\$	28,194,817
98	Fiscal Year Allocations				
99	Bond Debt Service		\$ (12,013,965)		\$ (12,013,965)
100	CTIO and CDOT Staff Time		\$ (400,000)		\$ (400,000)
101	Attorney General Fees		\$ (10,000)		\$ (10,000)
102	General Reimbursable Expenses and Toll Processing Costs		\$ (3,200,000)		\$ (3,200,000)
103	Routine Maintenance		\$ (420,610)		\$ (420,610)
104	Operations		\$ (1,500,000)		\$ (1,500,000)
105	Debt Monitoring and Surveillance Fees		\$ (150,000)		\$ (150,000)
106	Tolling Backoffice System and Software Development		\$ (512,000)		\$ (512,000)
107	HB-22-1074 Implementation and Backoffice Costs		\$ (6,470,000)		\$ (6,910,000)
108	Total C-470 FY 2025-26 Allocations	\$	(24,676,575)	\$	(25,116,575)
109	Remaining Balance	\$	3,518,242.00	\$	3,078,242.00
110	Central 70 (Cost Center T8660-536)				
111	Fiscal Year Funds and Revenue				
112	Tolling Revenue	\$	29,302,824	\$	29,302,824
113	Interest Earnings	\$	2,000,000	\$	2,000,000
114	Transponder Revenue	\$	500,000	\$	500,000
115	CDOT Payment for Project Administration per Approved IAA	\$	700,000	\$	700,000
116	HB-22-1074 Safety Enforcement Civil Penalties	\$	9,400,000	\$	9,400,000
117	Total Central 70 FY 2025-26 Available Revenue & Funds	\$	41,902,824	\$	41,902,824
118	Fiscal Year Allocations				
119	CTIO and CDOT Staff Time		\$ (400,000)		\$ (400,000)
120	Attorney General Fees		\$ (5,000)		\$ (5,000)
121	General Reimbursable Expenses and Toll Processing Costs		\$ (5,000,000)		\$ (5,000,000)
122	Routine Maintenance		\$ (147,968)		\$ (147,968)
123	Operations		\$ (1,500,000)		\$ (1,500,000)
124	Tolling Equity Program Administration		\$ (350,000)		\$ (350,000)
125	Tolling Backoffice System and Software Development		\$ (1,600,000)		\$ (1,600,000)
126	HB-22-1074 Implementation and Backoffice Costs		\$ (6,400,000)		\$ (6,910,000)
127	Total Central 70 FY 2025-26 Allocations	\$	(15,402,968)	\$	(15,912,968)
128	Remaining Balance	\$	26,499,856	\$	25,989,856
129	Support Surface Transportation Infrastructure Development (Cost Center T8TRN-536)				
130	Fiscal Year Funds and Revenue				
131	Congestion Impact Fee	\$	57,662,237	\$	57,662,237
132	Interest Earnings	\$	3,000,000	\$	3,000,000
133	Total 184 FY 2025-26 Available Revenue & Funds	\$	60,662,237	\$	60,662,237
134	Fiscal Year Allocations				
135	CTIO and CDOT Staff Time		\$ (275,000)		\$ (275,000)
136	Attorney General Fees		\$ (5,000)		\$ (5,000)
137	Mountain Rail		\$ (1,300,000)		\$ (2,900,000)
138	FRPR- Northwest Corridor		\$ (2,250,000)		\$ (2,250,000)
139	Winter Park Ski Train Expansion		\$ (2,300,000)		\$ (2,300,000)
140	RRIF Loan Financing		\$ (1,600,000)		\$ -
141	CTIO Deliverables		\$ (785,000)		\$ (785,000)
142	Legal Support for Overall 184 Implementation		\$ (1,000,000)		\$ (2,000,000)
143	Total 184 FY 2025-26 Allocations	\$	(9,515,000)	\$	(10,515,000)
144	Remaining Balance	\$	51,147,237	\$	50,147,237
Total Fund 536 Revenues & Funds		\$	236,931,982	\$	236,931,982
Total Fund 536 Allocations		\$	(99,666,199)	\$	(110,967,199)
Remaining Unbudgeted Funds		\$	137,265,783	\$	125,964,783