



Colorado Transportation Investment Office Memorandum

To: CTIO Board of Directors

From: Piper Darlington, CTIO Director and Kay Hruska, Enterprise Controller

Date: October 16, 2024

Subject: Fiscal Year 2023-24 Year-End Report

Purpose:

This memorandum provides a Fiscal Year (FY) 2023-24 year-end report for the Colorado Transportation Investment Office (CTIO) Fund 536 and Fund 537. Information provided includes FY 2023-24 unaudited revenue reconciliation information and a final budget to actual statement through June 2024

Requested Action:

No action is requested at this time. This item is informational only.

Fiscal Year 2023-24 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

A comparison of FY 2023-24 estimated revenues for CTIO Fund 536 (Special Revenue Fund) and Fund 537 (Operating Fund) to revenues received is shown in Table 1. CTIO estimated revenues of \$96.6 million and collected actual revenues of \$95.4 million for FY 2023-24. The main factor behind the slight net decrease was that new Express Lanes originally planned to reach tolling commencement during the fiscal year (I-25 North Berthoud to Fort Collins) had delays in tolling commencement, and as a result, those forecasted revenues were never realized. CTIO had two new tolling corridors begin tolling operations during the fiscal year, Central 70 and I-25 South GAP, as well as the first full year of the Safety and Toll Enforcement Program, both of which were significant factors that drove revenue growth.

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.

Table 1: CTIO Revenue Reconciliation Summary

Revenue Source	FY 2023-24 Final Budget	FY 2023-24 Actual Revenue	Difference
Fund 536			
Interest Income*	\$695,000	\$5,464,158	\$4,769,158
Transponder Revenue	\$1,150,000	\$1,352,331	\$202,331
Concessionaire Management Fee	\$450,000	\$519,455	\$69,455
Tolling and Fine Revenue			
I-25 North US36 to Fort Collins	\$29,829,036	\$20,727,236	-\$9,101,800
I-25 South Monument to Castle Rock	\$3,501,149	\$3,680,674	\$179,525
I-70 Mountain Express Lanes	\$6,013,711	\$4,677,240	-\$1,336,471
Central 70	\$16,000,000	\$17,799,912	\$1,799,912
C-470 Express Lanes	\$15,600,000	\$15,263,174	-\$336,826
Safety and Toll Enforcement Civil Penalties			
I-25 North US36 to Fort Collins	\$8,770,000	\$9,767,471	\$997,471
I-70 Mountain Express Lanes	\$1,868,797	\$2,221,023	\$352,226
C-470 Express Lanes	\$8,753,750	\$9,855,641	\$1,101,891
Fund 536 Sub-Total	\$92,631,443	\$91,328,315	\$1,303,128
Fund 537			
Fee for Service Revenue	\$4,000,000	\$4,000,000	\$0
Interest Income	\$50,000	\$96,157	\$46,157
Reimbursement for Staff Time	\$0	\$3,058	\$3,058
Fund 537 Sub-Total	\$4,050,000	\$4,099,215	\$49,215
TOTAL	\$96,681,443	\$95,427,530	\$1,253,913

Budget 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. Most of the total roll forward number corresponds to the balances in cost centers set up for express lanes corridors. Per statute, those funds are restricted to be used for express 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 budget to actual statements for FY 2024-25.

Final Budget to Actual Statement

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 2023-24 financial transactions for Funds 536 and 537.

Next Steps

- Based on the adjustments identified through the revenue reconciliation process, CTIO staff will work with OFMB to adjust CTIO pools and cost centers for the current fiscal year.
- Staff will 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)

Attachment A (CTIO Budget to Actual Fund 537)

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		Total FY 2023-24 Approved Budget	Total FY 2023-24 Revenue/Expenses	Remaining
1	Fiscal Year Revenues			
2	Fee for Service Payment	\$ 4,000,000	\$ 4,000,000	
3	Interest Earnings	50,000	\$ 96,157	
4	Reimbursement For Staff Time		\$ 3,058	
5	Total FY 2023-24 Revenue	\$ 4,050,000	\$ 4,099,215	
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	\$ 1,062,000	\$ 756,577	\$ 305,423
13	CDOT Staff Charges	100,000	82,543	17,457
15	Staff Training and Certifications	10,000	45,352	(35,352)
16	Administrative and Office Needs	5,000	4,740	260
17	Conferences and Industry Memberships	20,000	30,002	(10,002)
18	In and Out of State Travel	25,000	20,172	4,828
19	Total Overall Program Operations	\$ 1,222,000	939,386	282,614
20	Technical Services			
21	Program Management	\$ -	\$ 2,924	(2,923.54)
22	Express Lanes Communications and Public Affairs Support	450,000	\$ 610,789	(160,788.61)
23	Toll Operations Advisor	3,200,000	\$ 386,316	2,813,683.98
24	Traffic & Revenue Advisor	550,000	\$ 544,048	5,952.41
25	Aconex Document Management System	573,000	\$ 396,807	176,192.98
26	Total Technical Services	\$ 4,773,000	\$ 1,940,883	2,832,117.22
27	Financial Services			
28	Accounting Advisors and Annual Audit	\$ 30,000	\$ 138,724	\$ (108,724)
29	Surveillance and Ratings Fees	-	\$ 3,413	(3,413)
30	General Financial Advisor	50,000	\$ 45,416	4,584
31	Total Financial Services	\$ 80,000	\$ 187,553	(107,553)
32	Legal Services			
33	Outside Legal Services	\$ 325,000	\$ 1,004,764	\$ (679,764)
34	Attorney General Fees	167,000	\$ 53,227	113,773
35	Total Legal Services	\$ 492,000	\$ 1,057,991	(565,991)
36	Strategic Project Development			
37	Transportation Infrastructure and P3 Advisor	\$ 40,000	\$ 10,085	29,915
38	Strategic Partnerships and CDOT Project Support	243,000	\$ 95,293	147,707
40	Total Strategic Project Development	\$ 283,000	\$ 105,379	177,622
41	Total Fund 537 FY 2023-24 Budget/Expenses	\$ 6,936,711	\$ 4,231,192	\$ 2,618,808
42	Total Fund 537 FY 2023-24 Allocations	\$ 6,567,000		
43	Remaining Budget	\$ 369,711		

Attachment B (CTIO Budget to Actual Fund 536)

Fiscal Year 2023-24 Final Annual Budget Allocation Plan for Fund 536				
Statewide Transportation Enterprise Specific Revenue Fund (C.R.S. 43-4-808(3)(a)) 536				
61	Burnham Yard (Cost Center T8600-536)			
62	Fiscal Year Revenues & Funds			
63				
64	CDOT Payment for Project Expenses per IAA	\$ 1,748,978	\$ 1,748,978	
65	Proceeds for Debt Service (Capitalized Interest)	3,284,578	3,284,578.00	
66	Interest Earnings	50,000	143,015.98	
67	Total Burnham Yard FY 2023-24 Available Revenue and Funds	\$ 5,083,556	\$ 5,176,572	
68	FY 2022-23 Roll Forward Budget	\$ -	\$ -	
69	Total Available FY 2023-24 Budget	\$ 5,083,556	\$ 5,176,572	
70	Fiscal Year Allocations			
71	Eligible Property Expenditures for Planning Activities	\$ 400,000	\$ 391,151	\$ 8,849
72	Historic Building Preservation and Repair	560,000	431,304	128,696
73	Attorney General Fees	-	2,266	(2,266)
74	Security Services	548,350	604,265	(55,915)
75	FY2023-24 Debt Service	1,094,859	1,094,859	-
76	DPA Owners Representative IAA	400,000	400,000	-
77	Total Burnham Yard FY 2023-24 Allocations	\$ 3,003,209	\$ 2,923,845	\$ 79,364
78	Remaining Balance	\$ 2,080,347		
79	I-70 West Mountain Express Lanes (MEXL)			
80	MEXL Eastbound and Westbound (Cost Center T8640-536)			
81	Fiscal Year Revenues & Funds			
82	Tolling Revenue	\$ 6,013,711	\$ 4,677,240	
83	Interest Earnings	120,000	152,611	
84	HB-22-1074 Safety Enforcement Civil Penalties	1,868,797	2,221,023	
85	Total I-70 MEXL FY 2023-24 Revenue	\$ 8,002,508	\$ 7,050,874	
86	FY 2022-23 Roll Forward Budget	\$ 7,166,734	\$ -	
87	Total Available FY 2023-24 Budget	\$ 15,169,242	\$ -	
88	Fiscal Year Allocations			
89	MEXL Loan Payment	\$ 213,404	\$ 191,558	\$ 21,846
90	CTIO and CDOT Staff Time	275,000	155,063	119,937
91	Attorney General Fees	5,000	29,655	(24,655)
92	General Reimbursable Expenses and Toll Processing Costs	517,800	306,915	210,885
93	Routine Maintenance	260,920	338,285	(77,365)
94	Operations	995,480	1,682,938	(687,458)
95	Loan Expenses (Note Registrar, Refinancing)	75,000	159,446	(84,446)
96	Tolling Backoffice System and Software Development	41,662	121,532	(79,870)
97	HB-22-1074 Implementation and Backoffice Costs	1,841,820	1,757,714	84,106
98	Total I-70 MEXL FY 2023-24 Allocations	\$ 4,226,086	\$ 4,743,106	\$ (517,020)
99	Remaining Balance	\$ 10,943,156		
100	C-470 Express Lanes (Cost Center T8650-536)			
101	Fiscal Year Funds and Revenue			
102	Tolling Revenue	\$ 15,600,000	\$ 15,263,174	
103	Draws on Project Reserve Accounts	-	-	
104	Interest Earnings	100,000	1,387,960	
105	HB-22-1074 Safety Enforcement Civil Penalties	8,753,750	9,855,641	
106	Total C-470 FY 2023-24 Available Funds	\$ 24,453,750	\$ 26,506,775	
107	FY 2022-23 Roll Forward Budget	\$ 1,895,515	\$ -	
108	Total Available FY 2023-24 Budget	\$ 26,349,265	\$ -	
109	Fiscal Year Allocations			
110	Bond Debt Service	\$ 10,053,204	\$ 11,165,472	\$ (1,112,268)
111	CTIO and CDOT Staff Time	275,000	105,779	169,221
112	Attorney General Fees	10,000	30,721	(20,721)
113	General Reimbursable Expenses and Toll Processing Costs	2,600,000	1,475,515	1,124,487
114	Routine Maintenance	420,610	446,158	(25,548)
115	Operations	1,399,000	902,322	496,678
116	Debt Monitoring and Surveillance Fees	150,000	274,495	(124,495)
117	Tolling Backoffice System and Software Development	280,024	-	280,024
118	HB-22-1074 Implementation and Backoffice Costs	5,690,694	6,722,535	(1,031,841)
119	Total C-470 FY 2023-24 Allocations	\$ 20,878,532	\$ 21,122,996	\$ (244,464)
120	Remaining Balance	\$ 5,470,733		
121	Central 70 (Cost Center T8660-536)			
122	Fiscal Year Funds and Revenue			
123	Tolling Revenue	\$ 16,000,000	\$ 17,799,912	
124	Interest Earnings	150,000	314,038	
125	Transponder Revenue	250,000	568,147	
126	CDOT Payment for Project Administration per Approved IAA	900,000	179,343	
127	Total Central 70 FY 2023-24 Available Revenue & Funds	\$ 17,300,000	\$ 18,861,440	
128	FY 2022-23 Roll Forward Budget	\$ -	\$ -	
129	Total Available FY 2023-24 Budget	\$ 17,300,000	\$ -	
130	Fiscal Year Allocations			
131	CTIO and CDOT Staff Time	\$ 275,000	\$ 168,759	\$ 106,241
132	Attorney General Fees	5,000	29,311	(24,311)
133	General Reimbursable Expenses and Toll Processing Costs	2,300,000	2,108,612	191,388
134	Routine Maintenance	147,968	20,454	127,514
135	Operations	1,500,000	1,503,579	(3,579)
136	Tolling Equity Program Administration	350,000	328,857	21,143
137	Tolling Backoffice System and Software Development	194,950	199,949	(4,999)
138	Total Central 70 FY 2023-24 Allocations	\$ 4,772,918	\$ 4,359,522	\$ 413,396
139	Remaining Balance	\$ 12,527,082		
Total Fund 536 Revenues & Funds		\$ 127,740,916	\$ 127,740,916	\$ -
Total Fund 536 Allocations		\$ 51,429,421	\$ 51,429,421	\$ -
Remaining Unbudgeted Funds		\$ 76,311,495	\$ 76,311,495	\$ -

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		Total FY 2023-24 Approved Budget	Total FY 2023-24 Revenue /Expenses	Remaining Balance
1	US 36 Express Lanes (Cost Center T8620-536)			
2	Fiscal Year Revenues			
3	Annual Concessionaire Management Fee	\$ 450,000	\$ 519,455	
4	Interest Earnings	15,000	766,986	
5	Total US 36 FY 2023-24 Available Revenue	\$ 465,000		
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	\$ 100,000	\$ 44,309	\$ 55,691
10	Project Oversight	425,000	291,638	133,362
11	Annual Audit	1,000	2,165	(1,165)
12	Attorney General Fees	5,000	-	5,000
14	Total US 36 FY 2023-24 Allocations	\$ 531,000	\$ 338,113	\$ 192,887
15	Remaining Balance	\$ 5,272,508		
16	I-25 Express Lanes			
17	US36 to Fort Collins (Cost Center T8630-536)			
18	Fiscal Year Revenues			
19	Segment 2	\$ 12,008,036	\$ 14,100,356	
20	Segment 3	8,299,000	7,162,753	
21	Segment 6/7/8	9,522,000	-	
22	Transponder Revenue	650,000	568,147	
23	Interest Earnings	200,000	515,920	
24	HB-22-1074 Safety Enforcement Civil Penalties	8,770,000	9,767,471	
25	Total I-25 North FY 2023-24 Revenue	\$ 39,449,036	\$ 32,114,647	
26	FY 2022-23 Roll Forward Budget	\$ 14,775,160		
27	Total Available FY 2023-24 Budget	\$ 54,224,196		
28	Fiscal Year Allocations			
29	CTIO and CDOT Staff Time	\$ 275,000	\$ 179,058	\$ 95,942
30	Attorney General Fees	100,000	34,720	65,280
31	General Reimbursable Expenses and Toll Processing Costs	4,800,000	4,766,656	33,344
32	Sales Tax and Sales Tax Processing Costs	237,000	158,920	78,080
33	Routine Maintenance	420,000	774,021	(354,021)
34	Operations	2,155,000	2,098,336	56,664
35	Capital Replacement-Tolling Equipment	-	-	-
36	Miscellaneous Corridor Studies	-	226,191	(226,191)
37	FY2023-24 Debt Service	-	-	-
38	Tolling Backoffice System and Software Development	857,950	1,365,141	(507,191)
39	HB-22-1074 Implementation and Backoffice Costs	6,034,100	7,227,472	(1,193,372)
40	Total I-25 North FY 2023-24 Allocations	\$ 14,879,050	\$ 16,830,515	
41	Remaining Balance	\$ 39,345,146		
42	Monument to Castle Rock (the GAP) (Cost Center T8655-536)			
43	Fiscal Year Revenues & Funds			
44	Tolling Revenue	\$ 3,501,149	\$ 3,680,674	
45	Transponder Revenue	250,000	216,038	
46	Interest Earnings	60,000	63,415	
47	Total GAP FY 2023-24 Revenue	\$ 3,811,149	\$ 3,960,128	
48	FY 2022-23 Roll Forward Budget	\$ -		
49	Total Available FY 2023-24 Budget	\$ 3,811,149		
50	Fiscal Year Allocations			
51	CTIO and CDOT Staff Time	\$ 275,000	\$ 56,581	\$ 218,419
52	Attorney General Fees	5,000	-	5,000
53	General Reimbursable Expenses and Toll Processing Costs	1,767,730	611,793	1,155,937
54	Sales Tax and Sales Tax Processing Costs	44,000	6,683	37,317
55	Routine Maintenance	456,000	68,503	387,497
56	Operations	465,480	1,030,117	(564,637)
57	Capital Replacement-Tolling Equipment Reserve	-	-	-
58	Tolling Backoffice System and Software Development	125,416	4,462	120,954
59	Total GAP FY 2023-24 Allocations	\$ 3,138,626	\$ 1,776,138	\$ 1,360,488
60	Remaining Balance	\$ 672,523		