COLORADO
Transportation
Investment Office

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 2024-25 Year-End Report

Purpose:
This memorandum provides a Fiscal Year (FY) 2024-25 year-end report for the Colorado Transportation Investment Office (CTIO) Fund 536 and Fund 537. Information provided includes FY 2024-25 unaudited revenue reconciliation information and a final budget to actual statement through June 2025.

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

Fiscal Year 2024-25 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 2024-25 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 $155.8 million and collected actual revenues of $137.8 million for FY 2024-25. The main factors influencing final revenue figures were:

- Tolling commencement for I-25 North Berthoud to Fort Collins was delayed and as a result, those forecasted revenues were never realized.
- Implementation of the Safety and Toll Enforcement Program was delayed on Central 70 and I-25 South Monument to Castle Rock until mid-fiscal year and has not been implemented on I-25 North Berthoud to Forth Collins impacting civil penalty collections.
- Two new tolling corridors that began their first full year of tolling operations during the fiscal year, Central 70 and I-25 South GAP, significantly outperformed the original forecasts.
- Collection of the new Congestion Impact Fee authorized under Senate Bill-24-184, was down slightly due to reduced tourism and lower than expected vehicle rentals recorded for the first half of 2025.

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	Estimated Revenue	Actual Revenue	Variance
Fund 536			
Miscellaneous			
Interest Income	$3,175,000	$7,902,083	$4,727,083
Transponder Revenue	$1,150,000	$1,417,077	$267,077
Concessionaire Management Fee	$500,000	$544,675	$44,675
Sub-Total	*$4,825,000*	*$9,863,835*	*$5,038,835*
Tolling and Fine Revenue			
I-25 North US36 to Fort Collins	$37,641,357	$21,883,023	-$15,758,334
I-25 South Monument to Castle Rock	$4,438,062	$13,083,932	$8,645,870
I-70 Mountain Express Lanes	$6,254,260	$4,652,558	-$1,601,702
C-470 Express Lanes	$16,000,000	$16,024,657	$24,657
Central 70	$16,500,000	$22,664,400	$6,164,400
Sub-Total	*$80,833,679*	*$78,308,570*	*-$2,525,109*
Safety and Toll Enforcement Civil Penalties			
I-25 North US36 to Fort Collins	$13,440,884	$8,155,857	-$5,285,027
I-25 South Monument to Castle Rock	$4,683,235	$1,024,881	-$3,658,354
I-70 Mountain Express Lanes	$1,495,037	$1,401,132	-$93,905
C-470 Express Lanes	$9,338,000	$8,723,809	-$614,191
Central 70	$9,240,000	$1,641,088	-$7,598,912
Sub-Total	*$38,197,156*	*$20,946,767*	*-$17,250,389*
Support Surface Transportation Infrastructure Development			
Congestion Impact Fee	$27,894,784	$24,580,775	-$3,314,009
Fund 536 Total	***$151,750,619***	***$133,699,947***	***-$18,050,672***
Fund 537			
Fee for Service Revenue	$4,000,000	$4,000,000	$0
Interest Income	$50,000	$78,201	$28,201
Reimbursement for Staff Time	$0	$865	$865
Fund 537 Total	***$4,050,000***	***$4,099,215***	***$49,215***
TOTAL	**$155,800,619**	**$137,799,162**	**-$18,001,457**

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 2025-26.

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 2024-25 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)

Line Item	Attachment A: Fiscal Year 2024-25 Final Annual Budget Allocation Plan for Fund 537 Statewide Transportation Enterprise Operating Fund (C.R.S. 43-4-806(4)) 537	Total FY 2024-25 Approved Budget	Total FY 2024-25 Revneue/Expenses	Remaining
1	**Fiscal Year Revenues**			
2	Fee for Service Payment	$ 4,000,000	4,000,000	
3	Interest Earnings	50,000.00	78,201	
4	Reimbursement For Staff Time	-	865	
5	CDOT Payment for Floyd Hill IAA	-	790,800	
6	***Total FY 2024-25 Revenue***	**$ 4,050,000**	**$ 4,869,866**	
7	***FY 2024-25 Roll Forward Budget***	**$ 2,867,419**		
8	***Total Available FY 2024-25 Budget***	**$ 6,917,419**		
9	**Fiscal Year Allocations**			
10	**Administrative Cost Center (T8700-537)**			
11				
12	**Overall Program Operations**			
13	CTIO Staff Compensation	$ 1,060,000	$ 740,964	$ 319,036
14	CDOT Staff Charges	100,000	150,410	(50,410)
15	Board Expenses	-	-	-
16	Staff Training and Certifications	10,000	-	10,000
17	Administrative and Office Needs	5,000	6,481	(1,481)
18	Conferences and Industry Memberships	50,000	38,932	11,068
19	In and Out of State Travel	25,000	3,818	21,182
20	***Total Overall Program Operations***	***$ 1,250,000***	**$ 940,605**	**$ 309,395**
21	**Technical Services**			
22	Program Management	$ -	$ 2,092	$ (2,092)
23	Express Lanes Communications and Public Affairs Support	551,000	74,030.65	476,969
24	Toll Operations Advisor	915,000	293,261.23	621,739
25	Traffic & Revenue Advisor	-	-	-
26	Aconex Document Management System	575,000	233,715.61	341,284
27	***Total Techincal Services***	**$ 2,041,000**	**$ 603,099**	**$ 1,437,901**
28	**Financial Services**			
29	Accounting Advisors and Annual Audit	$ 28,000	$ 7,560	$ 20,440
30	Surveillance and Ratings Fees	-	-	-
31	General Financial Advisor	56,000	10,496	45,504
32	***Total Financial Services***	***$ 84,000***	***$ 18,056***	***$ 65,944***
33	**Legal Services**			
34	Outside Legal Services	$ 900,000	$ 424,880	$ 475,120
35	Attorney General Fees	165,000	35,900	129,100
36	***Total Legal Services***	**$ 1,065,000**	**$ 460,779**	**$ 604,221**
37	**Strategic Project Development**			
38	Transportation Infrastructure and P3 Advisor	$ 445,000	$ 484,656	$ (39,656)
39	Strategic Partnerships and CDOT Project Support	933,000	512,046	$ 420,954
41	***Total Strategic Project Development***	***$ 1,378,000***	***$ 996,702***	***$ 381,298***
42	***Total Fund 537 FY 2024-25 Budget/Expenses***	**$ 5,818,000**	**$ 3,019,242**	**$ 2,798,758**
	Total Fund 537 Revenues & Funds	**$ 6,917,419**		
	Total Fund 537 Allocations	**$ 5,818,000**		
	Remaining Unbudgeted Funds	**$ 1,099,419**		
	Fund 537 Cash as of June 30, 2025	**$ 3,250,452**		

Attachment B (CTIO Budget to Actual Fund 536)

Attachment B: Fiscal Year 2024-25 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 2024-25 Approved Budget	Total FY 2024-25 Revneue/Expenses	Remaining Balance
1	**US 36 Express Lanes (Cost Center T8620-536)**			
2	**Fiscal Year Revenues**			
3	Annual Concessionaire Management Fee	$ 500,000	$ 544,675	
4	Interest Earnings	350,000	694,318	
5	***Total US 36 FY 2024-25 Available Revenue***	***$ 850,000***	**$ 1,238,993**	
6	***FY FY 2024-25 Roll Forward Budget***	**$ 5,829,641**		
7	***Total Available FY 2023-24 Budget***	***$ 6,679,641***		
8	**Fiscal Year Allocations**			
9	CTIO and CDOT Staff Time	$ 34,000	$ 12,453	$ 21,547
10	Project Oversight	966,736	352,967	613,769
11	Annual Audit	1,000	-	1,000
12	Attorney General Fees	5,000	-	5,000
14	***Total US 36 FY FY 2024-25 Allocations***	***$ 1,006,736***	**$ 365,420**	***$ 641,316***
15	***Remaining Balance***	**$ 5,672,905**		
16	**I-25 Express Lanes**			
17	***US36 to Fort Collins (Cost Center T8630-536)***			
18	**Fiscal Year Revenues**			
19	Segment 2	$ 12,488,357	$ 14,317,929	
20	Segment 3	8,649,000	7,565,093	
21	Segment 6/7/8	16,504,000	-	
23	Transponder Revenue	650,000	472,359	
24	Interest Earnings	800,000	3,466,822	
25	HB-22-1074 Safety Enforcement Civil Penalties	13,440,884	8,155,857	
26	***Total I-25 North FY 2024-25 Revenue***	***$ 52,532,241***	**$ 33,978,061**	
27	***FY 2024-25 Roll Forward Budget***	**$ 30,783,468**		
28	***Total Available FY 2024-25 Budget***	***$ 83,315,709***		
29	**Fiscal Year Allocations**			
30	CTIO and CDOT Staff Time	$ 300,000	$ 313,238	$ (13,238)
31	Attorney General Fees	100,000	115,395	(15,395)
32	General Reimbursable Expenses and Toll Processing Costs	6,000,000	4,417,614	1,582,386
33	Sales Tax and Sales Tax Processing Costs	119,000	59,972	59,028
34	Routine Maintenance	420,000	321,711	98,289
35	Operations	3,883,601	2,121,231	1,762,371
36	Capital Replacement-Tolling Equipment	-	-	-
37	Miscellaneous Corridor Studies	-	-	-
38	FY2024-25 Debt Service	-	7,127,782	(7,127,782)
39	Tolling Backoffice System and Software Development	1,540,000	2,136,965	(596,965)
40	HB-22-1074 Implementation and Backoffice Costs	9,537,000	8,975,386	561,614
41	***Total I-25 North FY 2024-25 Allocations***	***$ 21,899,601***	**$ 25,589,294**	***$ (3,689,692)***
42	***Remaining Balance***	**$ 61,416,108**		

Attachment B: Fiscal Year 2024-25 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 2024-25 Approved Budget**	**Total FY 2024-25 Revneue/Expenses**	**Remaining Balance**
43	***Monument to Castle Rock (the GAP) (Cost Center T8655-536)***			
44	**Fiscal Year Revenues & Funds**			
45	Tolling Revenue	$ 4,438,062	$ 13,083,932	
46	Transponder Revenue	250,000	472,359	
47	Interest Earnings	200,000	1,060,540	
48	HB-22-1074 Safety Enforcement Civil Penalties	4,683,235	1,024,881	
49	***Total GAP FY 2024-25 Revenue***	***$ 9,571,297***	**$ 14,969,265**	
50	***FY 2024-25 Roll Forward Budget***	**$ 1,776,260**		
51	***Total Available FY 2024-25 Budget***	***$ 11,347,557***		
52	**Fiscal Year Allocations**			
53	CTIO and CDOT Staff Time	$ 300,000	$ 220,873	$ 79,127
54	Attorney General Fees	5,000	115,381	(110,381)
55	General Reimbursable Expenses and Toll Processing Costs	1,767,730	1,379,727	388,003
56	Sales Tax and Sales Tax Processing Costs	44,000	64,424	(20,424)
57	Routine Maintenance	456,000	630,416	(174,416)
58	Operations	465,480	1,352,400	(886,920)
59	Capital Replacement-Tolling Equipment Reserve	-	-	-
60	Tolling Backoffice System and Software Development	216,000	25,881	190,119
61	HB-22-1074 Implementation and Backoffice Costs	3,440,000	1,388,364	2,051,636
62	***Total GAP FY 2024-25 Allocations***	***$ 6,694,210***	**$ 5,177,465**	***$ 1,516,745***
63	***Remaining Balance***	**$ 2,877,087**		
64	***Burnham Yard (Cost Center T8600-536)***			
65	**Fiscal Year Revenues & Funds**			
66	CDOT Payment for Project Expenses per IAA	$ 1,748,978	$ 690,089	
67	Proceeds for Debt Service (Capitalized Interest)	2,189,719	-	
68	Interest Earnings	150,000	110,434	
69	***Total Burnham Yard FY 2024-25 Available Revenue and Funds***	***$ 4,088,697***	**$ 800,523**	
70	***FY 2024-25 Roll Forward Budget***			
71	***Total Available FY 2024-25 Budget***	**$ 4,088,697**		
72	**Fiscal Year Allocations**			
73	Eligible Property Expenditures for Planning Activities	$ 386,077	$ 113,621	$ 272,456
74	Historic Buidling Preservation and Repair	135,891	102,728	33,163
75	Security Services	548,350	542,742	5,608
76	FY2024-25 Debt Service	1,094,859	1,094,859	-
77	***Total Burnham Yard FY 2024-25 Allocations***	***$ 2,165,177***	**$ 1,853,950**	***$ 311,227***
78	***Remaining Balance***	**$ 1,923,521**		
79	**I-70 West Mountain Express Lanes (MEXL)**			
81	**Fiscal Year Revenues & Funds**			
82	Tolling Revenue	$ 6,254,260	$ 4,652,558	
83	Interest Earnings	175,000	123,157	
84	HB-22-1074 Safety Enforcement Civil Penalties	1,495,037	1,401,132	
85	***Total I-70 MEXL FY 2024-25 Revenue***	***$ 7,924,297***	**$ 6,176,846**	
86	***FY 2024-25 Roll Forward Budget***	**$ 9,638,601**		
87	***Total AvailableFY 2024-25 Budget***	**$ 17,562,898**		
88	**Fiscal Year Allocations**			
89	MEXL Loan Payment	$ 611,222	$ 1,174,164	$ (562,942)
90	CTIO and CDOT Staff Time	300,000	269,372	30,628
91	Attorney General Fees	5,000	88,601	(83,601)
92	General Reimbursable Expenses and Toll Processing Costs	517,800	376,681	141,119
93	Routine Maintenance	260,920	225,205	35,715
94	Operations	995,480	938,393	57,087
95	Capital Replacement-Tolling Equipment	-	-	-
96	Loan Expenses (Note Registrar, Refinancing)	75,000	15,000	60,000
97	Tolling Backoffice System and Software Development	81,000	240,027	(159,027)
98	HB-22-1074 Implementation and Backoffice Costs	1,072,000	1,752,005	(680,005)
99	***Total I-70 MEXL FY 2024-25 Allocations***	***$ 3,918,422***	**$ 5,079,449**	***$ (1,161,027)***
100	***Remaining Balance***	**$ 4,005,875**		

	Attachment B: Fiscal Year 2024-25 Final Annual Budget Allocation Plan for Fund 536			
	Statewide Transportation Enterprise Special Revenue Fund (C.R.S. 43-4-806(3)(a)) 536			
101	**C-470 Express Lanes (Cost Center T8650-536)**			
102	**Fiscal Year Funds and Revenue**			
103	Tolling Revenue	$ 16,000,000	$ 16,024,657	
104	Draws on Project Reserve Accounts	-	-	
105	Interest Earnings	500,000	2,019,601	
106	HB-22-1074 Safety Enforcement Civil Penalties	9,338,000	8,723,809	
107	***Total C-470 FY 2024-25 Available Funds***	***$ 25,838,000***	$ 26,762,561	
108	***FY 2024-25 Roll Forward Budget***	**$ 7,880,213**		
109	***Total Available FY 2024-25 Budget***	**$ 33,718,213**		
110	**Fiscal Year Allocations**			
111	Bond Debt Service	$ 10,053,204	$ 7,318,281	$ 2,734,923
112	CTIO and CDOT Staff Time	30,000	250,470	(220,470)
113	Attorney General Fees	10,000	115,381	(105,381)
114	General Reimbursable Expenses and Toll Processing Costs	3,240,000	2,123,743	1,116,257
115	Routine Maintenance	420,610	451,182	(30,572)
116	Operations	1,500,000	696,920	803,080
117	Debt Monitoring and Surveillance Fees	150,000	100,989	49,011
118	FY2024-25 Debt Service		3,576,017	(3,576,017)
119	Tolling Backoffice System and Software Development	280,024	1,075,777	(795,753)
120	HB-22-1074 Implementation and Backoffice Costs	6,470,000	7,393,865	(923,865)
121	***Total C-470 FY 2024-25 Allocations***	***$ 22,153,838***	**$ 23,102,625**	***$ (948,787)***
122	***Remaining Balance***	**$ 11,564,375**		
123	**Central 70 (Cost Center T8660-536)**			
124	**Fiscal Year Funds and Revenue**			
125	Tolling Revenue	$ 16,500,000	$ 22,664,400	
126	Interest Earnings	500,000	427,211	
127	Transponder Revenue	250,000	472,359	
128	CDOT Payment for Project Administration per Approved IAA	800,000	675,263	
129	HB-22-1074 Safety Enforcement Civil Penalties	9,240,000	1,641,088	
130	***Total Central 70 FY 2024-25 Available Revenue & Funds***	***$ 27,290,000***	**$ 25,018,009**	
131	***FY 2024-25 Roll Forward Budget***	**$ 6,343,318**		
132	***Total Available FY 2024-25 Budget***	**$ 33,633,318**		
133	**Fiscal Year Allocations**			
134	CTIO and CDOT Staff Time	$ 275,000	$ 279,221	$ (4,221)
135	Attorney General Fees	5,000	115,878	(110,878)
136	General Reimbursable Expenses and Toll Processing Costs	3,330,000	2,340,020	989,980
137	Routine Maintenance	147,968	642,422	(494,454)
138	Operations	1,500,000	2,955,534	(1,455,534)
139	Sales Tax and Sales Tax Processing Costs	-	43,720	(43,720)
140	Tolling Equity Program Administration	350,000	321,246	28,754
141	Tolling Backoffice System and Software Development	351,000	524,165	(173,165)
142	HB-22-1074 Implementation and Backoffice Costs	6,400,000	2,361,741	4,038,259
143	***Total Central 70 FY 2024-25 Allocations***	***$ 12,358,968***	**$ 9,583,946**	***$ 2,775,022***
144	***Remaining Balance***	**$ 14,931,032**		
145	**Support Surfact Transportation Infrastructure Development (Cost Center T8TRN-536)**			
146	**Fiscal Year Funds and Revenue**			
147	Congestion Impact Fee	$ 27,894,784	$ 24,580,775	
148	Interest Earnings	500,000	-	
149	***Total SB184 FY 2024-25 Available Revenue & Funds***	**$ 28,394,784**	**$ 24,580,775**	
150	**Fiscal Year Allocations**			
151	CTIO and CDOT Staff Time	$ 275,000	$ 36,472	$ 238,528
152	Attorney General Fees	5,000	26,612	(21,612)
153	Mountain Rail	1,300,000	925,675	374,325
154	FRPR- Northwest Corridor	2,250,000	-	2,250,000
155	Winter Park Ski Train Expansion	2,300,000	1,682,806	617,194
156	RRIF Loan Financing	1,600,000	62,880	1,537,120
157	CTIO Deliverables	785,000	864,368	(79,368)
158	Legal Support for Overall 184 Implementation	1,000,000	974,975	25,025
159	***Total SB184 FY 2024-25 Allocations***	**$ 9,515,000**	**$ 4,573,789**	**$ 4,941,211**
160	***Remaining Balance***	**$ 18,879,784**		
	Total Fund 536 Revenues & Funds	**$ 218,740,817**		
	Total Fund 536 Allocations	**$ 79,711,952**		
	Remaining Unbudgeted Funds	**$ 139,028,865**		
	Fund 536 Cash as of June 30, 2025	**$ 84,591,955**		