



Colorado Transportation Investment Office Memorandum

To: CTIO Board of Directors

From: Piper Darlington, CTIO Director

Date: February 18, 2026

Subject: UPDATED FISCAL YEAR 2026-27 ANNUAL BUDGET ALLOCATION PLAN

Purpose

This memorandum presents a Fiscal Year (FY) 2026-27 Final Annual Budget Allocation Plan for Fund 537 (Statewide Transportation Enterprise Operating Fund) and Fund 536 (Statewide Transportation Enterprise Special Revenue Fund) for review by the Colorado Transportation Investment Office (CTIO) Board of Directors (the Board).

Requested Action

No action is requested. Staff is requesting CTIO Board review of the updated FY 2026-27 budgets presented.

Background

In November, the Board approved a FY 2026-27 Proposed Annual Budget Allocation Plan. Since then, CTIO staff have made small updates to the initially approved budgets. Changes include updating the Congestion Impact Fee revenue forecast, reviewing and updating all assumptions for toll operations and processing costs as well as adding new lines for a new central services cost allocation and debt service reserves. These new items are discussed in more detail in the attached presentation.

Options and Recommendations

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

Next Steps

- In March 2026, the Board will be asked to review and adopt the Final FY 2026-27 Annual Budget Allocation Plan.

Attachments

Attachment A: Final FY 2026-27 Annual Budget Allocation Plan for Fund 537 and Fund 536

Attachment B: Fiscal Year 2026-27 Final Budget Update

Attachment A: Final FY 2026-27 Annual Budget Allocation Plan for Fund 537 and Fund 536

Colorado Transportation Investment Office Statewide Transportation Enterprise Special Revenue Fund 536 C.R.S. §43-4-806 (4) Fiscal Year 2026-27 Final Allocation Plan & Annual Budget 2/18/26				
	Fiscal Year 2026-27 Estimated Revenues & Roll Forwards			
Line	Source	FY2026-27 Estimated Revenue- November	FY2026-27 Final Revenue-February	FY2026-27 Total Estimated Available Budget
1	Fee for Service Payment	\$ 1,500,000	\$ -	\$ -
2	Interest Earnings	\$ 50,000	\$ 50,000	\$ 50,000
3	FY2025-26 Estimated Roll Forward*			\$ 3,395,137
4	Total Estimated Revenues	\$ 1,550,000	\$ 50,000	\$ 3,445,137
5	Fiscal Year 2026-27 Allocations & Budget			
Line	Budget Item	FY2026-27 Proposed Allocations-November	FY2026-27 Final Allocations-Updated	FY2026-27 Total Estimated Allocations
6	Administrative & Operating Activities (T8700-537)			
7	CTIO Staff Compensation	\$ 500,000	\$ 500,000	\$ 500,000
8	CODT Staff Charges	\$ 30,000	\$ 30,000	\$ 30,000
9	Staff Training and Certifications	\$ 35,000	\$ 35,000	\$ 35,000
10	Administrative and Office Needs	\$ 5,000	\$ 5,000	\$ 5,000
11	Conferences and Industry Memberships	\$ 50,000	\$ 50,000	\$ 50,000
12	In and Out of State Travel	\$ 50,000	\$ 50,000	\$ 50,000
13	Aconex Document Management System	\$ 100,000	\$ 100,000	\$ 100,000
14	Accounting Advisors and Annual Audit	\$ 10,000	\$ 10,000	\$ 10,000
15	General Financial Advisor	\$ 50,000	\$ 50,000	\$ 50,000
16	Attorney General Fees	\$ 165,000	\$ 165,000	\$ 165,000
17	Strategic Partnerships and CDOT Project Support	\$ -	\$ -	
18	Miscellaneous	\$ 180,000	\$ 180,000	\$ 180,000
	Total Fund 537 Available Budget	\$ 1,550,000	\$ 50,000	\$ 3,445,137
	Total Fund 537 Allocated Balance	\$ 1,175,000	\$ 1,175,000	\$ 1,175,000
	Total Fund 537 Unallocated Balance	\$ 375,000	\$ (1,125,000)	\$ 2,270,137

* Roll forward budget is budget from a prior year that hasn't been committed to a project or expended from a cost center prior to the close of the fiscal year.

Colorado Transportation Investment Office

Statewide Transportation Enterprise Special Revenue Fund 536 C.R.S. §43-4-806 (3)(a)
Fiscal Year 2026-27 Final Allocation Plan & Annual Budget 2/18/26

Line	US 36 Express Lanes Revenues (Cost Center T8620-536)	FY2026-27 Estimated Revenue- November	FY2026-27 Final Revenue-February	FY2026-27 Total Estimated Available Budget
1	Annual Concessionaire Management Fee	\$ 560,000	\$ 560,000	\$ 560,000
2	Interest Earnings	\$ 700,000	\$ 700,000	\$ 700,000
3	FY2025-26 Estimated Roll Forward			\$ 7,372,485
4	Total Estimated Revenue	\$ 1,260,000	\$ 1,260,000	\$ 8,632,485
5	US 36 Express Lanes Allocations (Cost Center T8620-536)	FY2026-27 Proposed Allocations-November	FY2026-27 Final Allocations-Updated	FY2026-27 Total Estimated Allocations
6	Administrative & Operating Activities	\$ 531,000	\$ 1,260,000	\$ 1,260,000
7	CTIO and CDOT Staff Time	\$ 25,000	\$ 25,000	\$ 25,000
8	Project Oversight	\$ 500,000	\$ 500,000	\$ 500,000
9	Annual Audit	\$ 1,000	\$ 1,000	\$ 1,000
10	Attorney General Fees	\$ 5,000	\$ 5,000	\$ 5,000
11	Total Allocations	\$ 531,000	\$ 531,000	\$ 531,000
12	Total Restricted Balance	\$ 729,000	\$ 729,000	\$ 8,101,485
13	I-25 North US 36 to Fort Collins Express Lanes Revenues (Cost Center T8630-536)	FY2026-27 Estimated Revenue- November	FY2026-27 Final Revenue-February	FY2026-27 Total Estimated Available Budget
14	Segment 2	\$ 22,918,640	\$ 22,918,640	\$ 22,918,640
15	Segment 3	\$ 13,138,157	\$ 13,138,157	\$ 13,138,157
16	Segments 6, 7, & 8	\$ 30,055,025	\$ 30,055,025	\$ 30,055,025
17	Transponder Revenue	\$ 500,000	\$ 500,000	\$ 500,000
18	Interest Earnings	\$ 4,000,000	\$ 4,000,000	\$ 4,000,000
19	Safety and Toll Enforcement Civil Penalties	\$ 21,945,260	\$ 21,945,260	\$ 21,945,260
20	FY2025-26 Estimated Roll Forward			\$ 73,679,262
21	Total Estimated Revenue	\$ 92,557,082	\$ 92,557,082	\$ 166,236,344
22	I-25 North US 36 to Fort Collins Express Lanes Allocations (Cost Center T8630-536)	FY2026-27 Proposed Allocations-November	FY2026-27 Final Allocations-Updated	FY2026-27 Total Estimated Allocations
23	Administrative & Operating Activities	\$ 8,184,000	\$ 8,348,210	\$ 8,348,210
24	CTIO and CDOT Staff Compensation	\$ 425,000	\$ 425,000	\$ 425,000
25	Attorney General Fees	\$ 150,000	\$ 150,000	\$ 150,000
26	Toll Processing Costs	\$ 6,940,000	\$ 6,940,000	\$ 6,940,000
27	Sales Tax and Sales Tax Processing Costs	\$ 69,000	\$ 69,000	\$ 69,000
28	Tolling Back Office Implementation	\$ 500,000	\$ 500,000	\$ 500,000
29	Communications	\$ 100,000	\$ 100,000	\$ 100,000
30	Central Services Cost Allocation		\$ 164,210	\$ 164,210
31	Maintenance & Operations	\$ 70,813,566	\$ 19,493,771	\$ 19,493,771
32	Safety and Toll Enforcement Program	\$ 12,927,771	\$ 12,927,771	\$ 12,927,771
33	Roadway Maintenance	\$ 914,000	\$ 1,266,000	\$ 1,266,000
34	Tolling Operations	\$ 3,600,000	\$ 2,500,000	\$ 2,500,000
35	Unallocated Maintenance & Operations	\$ 53,371,795		
36	Maintenance & Operations Reserve Deposits		\$ 2,800,000	\$ 2,800,000
37	Capital Construction	\$ 4,000,000	\$ 21,400,000	\$ 21,400,000
38	I-25 Segment 5 Tolling Equipment and Software	\$ 4,000,000	\$ 4,000,000	\$ 4,000,000
39	Renewal and Replacement Reserve Deposits		\$ 17,400,000	\$ 17,400,000
40	Debt Service	\$ 9,559,516	\$ 30,865,902	\$ 30,865,902
41	TIFIA Loan Payment	\$ 9,459,516	\$ 18,265,902	\$ 18,265,902
42	Debt Monitoring and Surveillance Fees	\$ 100,000	\$ 100,000	\$ 100,000
43	Debt Service Reserve Deposits		\$ 12,500,000	\$ 12,500,000
44	Total Allocations	\$ 92,557,082	\$ 80,107,883	\$ 80,107,883
	Total Restricted Balance	\$ -	\$ 12,449,199	\$ 86,128,461
45	I-25 South Monument to Castle Rock Express Lanes Revenues (Cost Center T8655-536)	FY2026-27 Estimated Revenue- November	FY2026-27 Final Revenue-February	FY2026-27 Total Estimated Available Budget
46	Tolling Revenue	\$ 15,490,638	\$ 15,490,638	\$ 15,490,638
47	Transponder Revenue	\$ 500,000	\$ 500,000	\$ 500,000
48	Interest Earnings	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000
49	Safety and Toll Enforcement Civil Penalties	\$ 5,256,574	\$ 5,256,574	\$ 5,256,574
50	FY2025-26 Estimated Roll Forward			\$ 12,224,786
51	Total Estimated Revenue	\$ 22,747,212	\$ 22,747,212	\$ 34,971,998
52	I-25 South Monument to Castle Rock Express Lanes Allocations (Cost Center T8655-536)	FY2026-27 Proposed Allocations-November	FY2026-27 Final Allocations-Updated	FY2026-27 Total Estimated Allocations
53	Administrative & Operating Activities	\$ 2,660,000	\$ 2,824,210	\$ 2,824,210
54	CTIO and CDOT Staff Compensation	\$ 425,000	\$ 425,000	\$ 425,000
55	Attorney General Fees	\$ 150,000	\$ 150,000	\$ 150,000
56	Toll Processing Costs	\$ 1,501,000	\$ 1,501,000	\$ 1,501,000
57	Sales Tax and Sales Tax Processing Costs	\$ 69,000	\$ 69,000	\$ 69,000
58	Tolling Back Office Implementation	\$ 415,000	\$ 415,000	\$ 415,000
59	Communications	\$ 100,000	\$ 100,000	\$ 100,000
60	Central Services Cost Allocation		\$ 164,210	\$ 164,210
61	Maintenance & Operations	\$ 20,087,212	\$ 6,675,744	\$ 6,675,744
62	Safety and Toll Enforcement Program	\$ 3,735,744	\$ 3,735,744	\$ 3,735,744
63	Routine Maintenance	\$ 623,000	\$ 640,000	\$ 640,000
64	Tolling Operations	\$ 2,300,000	\$ 2,300,000	\$ 2,300,000
65	Unallocated Maintenance & Operations	\$ 13,428,468		
66	Total Allocations	\$ 22,747,212	\$ 9,499,954	\$ 9,499,954
	Total Restricted Balance	\$ -	\$ 13,247,258	\$ 25,472,044

Line	I-70 Mountain Express Lanes Revenues (Cost Center T8640-536)	FY2026-27 Estimated Revenue- November	FY2026-27 Final Revenue-February	FY2026-27 Total Estimated Available Budget
67	Tolling Revenue	\$ 5,005,350	\$ 5,005,350	\$ 5,005,350
68	Interest Earnings	\$ 150,000	\$ 150,000	\$ 150,000
69	Safety and Toll Enforcement Civil Penalties	\$ 1,215,905	\$ 1,215,905	\$ 1,215,905
70	FY2025-26 Estimated Roll Forward			\$ 3,804,735
71	Total Estimated Revenue	\$ 6,371,255	\$ 6,371,255	\$ 10,175,990
72	I-70 Mountain Express Lanes Allocations (Cost Center T8640-536)	FY2026-27 Proposed Allocations-November	FY2026-27 Final Allocations-Updated	FY2026-27 Total Estimated Allocations
73	Administrative & Operating Activities	\$ 1,123,600	\$ 1,287,810	\$ 1,287,810
74	CTIO and CDOT Staff Compensation	\$ 425,000	\$ 425,000	\$ 425,000
75	Attorney General Fees	\$ 100,000	\$ 100,000	\$ 100,000
76	Toll Processing Costs	\$ 415,600	\$ 415,600	\$ 415,600
77	Tolling Back Office Implementation	\$ 83,000	\$ 83,000	\$ 83,000
78	Communications	\$ 100,000	\$ 100,000	\$ 100,000
79	Central Services Cost Allocation		\$ 164,210	\$ 164,210
80	Maintenance & Operations	\$ 3,925,212	\$ 2,735,080	\$ 2,735,080
81	Safety and Toll Enforcement Program	\$ 1,065,080	\$ 1,065,080	\$ 1,065,080
82	Routine Maintenance	\$ 790,000	\$ 900,000	\$ 900,000
83	Tolling Operations	\$ 2,000,000	\$ 770,000	\$ 770,000
84	Unallocated Maintenance & Operations	\$ 70,132		
85	Debt Service	\$ 1,322,443	\$ 1,322,443	\$ 1,322,443
86	MEXL Loan Payment	\$ 1,222,443	\$ 1,222,443	\$ 1,222,443
87	Loan Refinancing	\$ 100,000	\$ 100,000	\$ 100,000
88	Total Allocations	\$ 6,371,255	\$ 5,181,123	\$ 5,181,123
89	Total Restricted Balance	\$ -	\$ 1,190,132	\$ 4,994,867
Line	C-470 Express Lanes Revenues (Cost Center T8650-536)	FY2026-27 Estimated Revenue- November	FY2026-27 Final Revenue-February	FY2026-27 Total Estimated Available Budget
90	Tolling Revenue	\$ 18,778,960	\$ 18,778,960	\$ 18,778,960
91	Interest Earnings	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000
92	Safety and Toll Enforcement Civil Penalties	\$ 8,583,478	\$ 8,583,478	\$ 8,583,478
93	FY2025-26 Estimated Roll Forward			\$ 17,574,458
94	Total Estimated Revenue	\$ 29,362,438	\$ 29,362,438	\$ 46,936,896
95	C-470 Express Lanes Allocations (Cost Center T8650-536)	FY2026-27 Proposed Allocations-November	FY2026-27 Final Allocations-Updated	FY2026-27 Total Estimated Allocations
96	Administrative & Operating Activities	\$ 3,605,000	\$ 3,769,210	\$ 3,769,210
97	CTIO and CDOT Staff Compensation	\$ 425,000	\$ 425,000	\$ 425,000
98	Attorney General Fees	\$ 150,000	\$ 150,000	\$ 150,000
99	Toll Processing Costs	\$ 2,765,000	\$ 2,765,000	\$ 2,765,000
100	Tolling Back Office Implementation	\$ 165,000	\$ 165,000	\$ 165,000
101	Communications	\$ 100,000	\$ 100,000	\$ 100,000
102	Central Services Cost Allocation		\$ 164,210	\$ 164,210
103	Maintenance & Operations	\$ 13,681,237	\$ 14,824,078	\$ 14,824,078
104	Safety and Toll Enforcement Program	\$ 5,221,078	\$ 5,221,078	\$ 5,221,078
105	Routine Maintenance	\$ 760,000	\$ 1,303,000	\$ 1,303,000
106	Tolling Operations	\$ 2,400,000	\$ 1,500,000	\$ 1,500,000
107	Unallocated Maintenance and Operations	\$ 5,300,159		
108	Maintenance & Operations Reserve Deposits		\$ 6,800,000	\$ 6,800,000
109	Capital Construction	\$ -	\$ 2,800,000	\$ 2,800,000
110	Renewal and Replacement Reserve Deposits	\$ -	\$ 2,800,000	\$ 2,800,000
111	Debt Service	\$ 12,076,201	\$ 19,876,201	\$ 19,876,201
112	Bond Issuance	\$ 8,089,750	\$ 8,089,750	\$ 8,089,750
113	TIFIA Loan	\$ 3,886,451	\$ 3,886,451	\$ 3,886,451
114	Debt Monitoring and Surveillance Fees	\$ 100,000	\$ 100,000	\$ 100,000
115	Debt Service Reserve Deposits		\$ 7,800,000	\$ 7,800,000
116	Total Allocations	\$ 24,062,279	\$ 41,269,489	\$ 41,269,489
117	Total Restricted Balance	\$ 5,300,159	\$ (11,907,051)	\$ 5,667,407

Line	Central 70 Express Lanes Revenues (Cost Center T8660-536)	FY2026-27 Estimated Revenue- November	FY2026-27 Final Revenue-February	FY2026-27 Total Estimated Available Budget
118	Tolling Revenue	\$ 31,087,366	\$ 31,087,366	\$ 31,087,366
119	Interest Earnings	\$ 2,500,000	\$ 2,500,000	\$ 2,500,000
120	Transponder Revenue	\$ 500,000	\$ 500,000	\$ 500,000
121	Safety and Toll Enforcement Civil Penalties	\$ 5,667,466	\$ 5,667,466	\$ 5,667,466
122	FY2025-26 Estimated Roll Forward			\$ 51,497,257
123	Total Estimated Revenues	\$ 39,754,832	\$ 39,754,832	\$ 91,252,089
124	Central 70 Express Lanes Allocations (Cost Center T8660-536)	FY2026-27 Proposed Allocations-November	FY2026-27 Final Allocations-Updated	FY2026-27 Total Estimated Allocations
125	Administrative & Operating Activities	\$ 3,624,000	\$ 3,788,210	\$ 3,788,210
126	CTIO and CDOT Staff Compensation	\$ 425,000	\$ 425,000	\$ 425,000
127	Attorney General Fees	\$ 150,000	\$ 150,000	\$ 150,000
128	Toll Processing Costs	\$ 2,380,000	\$ 2,380,000	\$ 2,380,000
129	Sales Tax and Sales Tax Processing Costs	\$ 69,000	\$ 69,000	\$ 69,000
130	Tolling Back Office Implementation	\$ 500,000	\$ 500,000	\$ 500,000
131	Communications	\$ 100,000	\$ 100,000	\$ 100,000
132	Central Services Cost Allocation		\$ 164,210	\$ 164,210
133	Maintenance & Operations	\$ 36,130,832	\$ 8,037,763	\$ 8,037,763
134	Tolling Equity Program Administration	\$ 525,000	\$ 525,000	\$ 525,000
135	Safety and Toll Enforcement Program	\$ 4,882,763	\$ 4,882,763	\$ 4,882,763
136	Routine Maintenance	\$ 900,000	\$ 900,000	\$ 900,000
137	Tolling Operations	\$ 2,100,000	\$ 1,730,000	\$ 1,730,000
138	Unallocated Maintenance and Operations	\$ 27,723,069		
139	Total Allocations	\$ 39,754,832	\$ 11,825,973	\$ 11,825,973
140	Total Restricted Balance	\$ -	\$ 27,928,859	\$ 79,426,116
Line	Support Surface Transportation Infrastructure Development Revenues (Cost Center T8TRN-536)	FY2025-26 Estimated Roll Forward	FY2026-27 Final Revenues-February	FY2026-27 Estimated Available Revenue
141	Congestion Impact Fee	\$ 58,617,443	\$ 56,545,294	\$ 56,545,294
142	Interest Earnings	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000
143	FY2025-26 Estimated Roll Forward			\$ 63,868,232
144	Total Estimated Revenue	\$ 61,617,443	\$ 59,545,294	\$ 123,413,526
145	Support Surface Transportation Infrastructure Development Allocations (Cost Center T8TRN-536)	FY2026-27 Proposed Allocations-November	FY2026-27 Final Allocations-Updated	FY2026-27 Total Estimated Allocations
146	Administrative & Operating Activities	\$ 3,750,000	\$ 3,914,210	\$ 3,914,210
147	CTIO and CDOT Staff Compensation	\$ 200,000	\$ 200,000	\$ 200,000
148	Attorney General Fees	\$ 50,000	\$ 50,000	\$ 50,000
149	Legal Services	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000
150	SB24-184 Deliverables	\$ 500,000	\$ 500,000	\$ 500,000
151	Central Services Cost Allocation		\$ 164,210	\$ 164,210
152	Multimodal Services & Mobility Programs	\$ 57,867,443	\$ 10,300,000	\$ 10,300,000
153	Mountain Rail Implementation	\$ 4,000,000	\$ 4,000,000	\$ 4,000,000
154	Joint Service Technical Implementation	\$ 4,000,000	\$ 4,000,000	\$ 4,000,000
155	Winter Park Ski Train Expansion	\$ 2,300,000	\$ 2,300,000	\$ 2,300,000
156	Unallocated Multimodal Services & Mobility Programs	\$ 47,567,443		
157	Total Allocations	\$ 61,617,443	\$ 14,050,000	\$ 14,050,000
158	Total Restricted Balance	\$ -	\$ 45,495,294	\$ 109,363,526
	Total Fund 536 Available Budget	\$ 253,670,262	\$ 251,598,113	\$ 481,619,329
	Total Fund 536 Allocations	\$ 247,641,103	\$ 162,465,422	\$ 162,465,422
	Total Fund 536 Restricted Balances	\$ 6,029,159	\$ 89,132,691	\$ 319,153,907