



## 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

<b>Colorado Transportation Investment Office</b> <b>Statewide Transportation Enterprise Special Revenue Fund 536 C.R.S. §43-4-806 (4)</b> <b>Fiscal Year 2026-27 Final Allocation Plan &amp; Annual Budget 2/18/26</b>				
	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	<b>Administrative &amp; Operating Activities (T8700-537)</b>			
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.

<b>Colorado Transportation Investment Office</b> <b>Statewide Transportation Enterprise Special Revenue Fund 536 C.R.S. §43-4-806 (3)(a)</b> <b>Fiscal Year 2026-27 Final Allocation Plan &amp; Annual Budget 2/18/26</b>				
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
Line	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
Line	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
13	Segment 2	\$ 22,918,640	\$ 22,918,640	\$ 22,918,640
14	Segment 3	\$ 13,138,157	\$ 13,138,157	\$ 13,138,157
15	Segments 6, 7, & 8	\$ 30,055,025	\$ 30,055,025	\$ 30,055,025
16	Transponder Revenue	\$ 500,000	\$ 500,000	\$ 500,000
17	Interest Earnings	\$ 4,000,000	\$ 4,000,000	\$ 4,000,000
18	Safety and Toll Enforcement Civil Penalties	\$ 21,945,260	\$ 21,945,260	\$ 21,945,260
19	FY2025-26 Estimated Roll Forward			\$ 73,679,262
20	Total Estimated Revenue	\$ 92,557,082	\$ 92,557,082	\$ 166,236,344
Line	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
22	Administrative & Operating Activities	\$ 8,184,000	\$ 8,348,210	\$ 8,348,210
23	CTIO and CDOT Staff Compensation	\$ 425,000	\$ 425,000	\$ 425,000
24	Attorney General Fees	\$ 150,000	\$ 150,000	\$ 150,000
25	Toll Processing Costs	\$ 6,940,000	\$ 6,940,000	\$ 6,940,000
26	Sales Tax and Sales Tax Processing Costs	\$ 69,000	\$ 69,000	\$ 69,000
27	Tolling Back Office Implementation	\$ 500,000	\$ 500,000	\$ 500,000
28	Communications	\$ 100,000	\$ 100,000	\$ 100,000
29	Central Services Cost Allocation		\$ 164,210	\$ 164,210
30	Maintenance & Operations	\$ 70,813,566	\$ 19,493,771	\$ 19,493,771
31	Safety and Toll Enforcement Program	\$ 12,927,771	\$ 12,927,771	\$ 12,927,771
32	Roadway Maintenance	\$ 914,000	\$ 1,266,000	\$ 1,266,000
33	Tolling Operations	\$ 3,600,000	\$ 2,500,000	\$ 2,500,000
34	Unallocated Maintenance & Operations	\$ 53,371,795		
35	Maintenance & Operations Reserve Deposits		\$ 2,800,000	\$ 2,800,000
36	Capital Construction	\$ 4,000,000	\$ 21,400,000	\$ 21,400,000
37	I-25 Segment 5 Tolling Equipment and Software	\$ 4,000,000	\$ 4,000,000	\$ 4,000,000
38	Renewal and Replacement Reserve Deposits		\$ 17,400,000	\$ 17,400,000
39	Debt Service	\$ 9,559,516	\$ 30,865,902	\$ 30,865,902
40	TIFIA Loan Payment	\$ 9,459,516	\$ 18,265,902	\$ 18,265,902
41	Debt Monitoring and Surveillance Fees	\$ 100,000	\$ 100,000	\$ 100,000
42	Debt Service Reserve Deposits		\$ 12,500,000	\$ 12,500,000
43	Total Allocations	\$ 92,557,082	\$ 80,107,883	\$ 80,107,883
44	Total Restricted Balance	\$ -	\$ 12,449,199	\$ 86,128,461
Line	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
45	Tolling Revenue	\$ 15,490,638	\$ 15,490,638	\$ 15,490,638
46	Transponder Revenue	\$ 500,000	\$ 500,000	\$ 500,000
47	Interest Earnings	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000
48	Safety and Toll Enforcement Civil Penalties	\$ 5,256,574	\$ 5,256,574	\$ 5,256,574
49	FY2025-26 Estimated Roll Forward			\$ 12,224,786
50	Total Estimated Revenue	\$ 22,747,212	\$ 22,747,212	\$ 34,971,998
Line	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
52	Administrative & Operating Activities	\$ 2,660,000	\$ 2,824,210	\$ 2,824,210
53	CTIO and CDOT Staff Compensation	\$ 425,000	\$ 425,000	\$ 425,000
54	Attorney General Fees	\$ 150,000	\$ 150,000	\$ 150,000
55	Toll Processing Costs	\$ 1,501,000	\$ 1,501,000	\$ 1,501,000
56	Sales Tax and Sales Tax Processing Costs	\$ 69,000	\$ 69,000	\$ 69,000
57	Tolling Back Office Implementation	\$ 415,000	\$ 415,000	\$ 415,000
58	Communications	\$ 100,000	\$ 100,000	\$ 100,000
59	Central Services Cost Allocation		\$ 164,210	\$ 164,210
60	Maintenance & Operations	\$ 20,087,212	\$ 6,675,744	\$ 6,675,744
61	Safety and Toll Enforcement Program	\$ 3,735,744	\$ 3,735,744	\$ 3,735,744
62	Routine Maintenance	\$ 623,000	\$ 640,000	\$ 640,000
63	Tolling Operations	\$ 2,300,000	\$ 2,300,000	\$ 2,300,000
64	Unallocated Maintenance & Operations	\$ 13,428,468		
65	Total Allocations	\$ 22,747,212	\$ 9,499,954	\$ 9,499,954
66	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	<b>Total Estimated Revenue</b>	<b>\$ 6,371,255</b>	<b>\$ 6,371,255</b>	<b>\$ 10,175,990</b>
Line	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
72	<b>Administrative &amp; Operating Activities</b>	<b>\$ 1,123,600</b>	<b>\$ 1,287,810</b>	<b>\$ 1,287,810</b>
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	<b>Maintenance &amp; Operations</b>	<b>\$ 3,925,212</b>	<b>\$ 2,735,080</b>	<b>\$ 2,735,080</b>
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	<b>Debt Service</b>	<b>\$ 1,322,443</b>	<b>\$ 1,322,443</b>	<b>\$ 1,322,443</b>
86	MEXL Loan Payment	\$ 1,222,443	\$ 1,222,443	\$ 1,222,443
87	Loan Refinancing	\$ 100,000	\$ 100,000	\$ 100,000
88	<b>Total Allocations</b>	<b>\$ 6,371,255</b>	<b>\$ 5,181,123</b>	<b>\$ 5,181,123</b>
89	<b>Total Restricted Balance</b>	<b>\$ -</b>	<b>\$ 1,190,132</b>	<b>\$ 4,994,867</b>
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	<b>Total Estimated Revenue</b>	<b>\$ 29,362,438</b>	<b>\$ 29,362,438</b>	<b>\$ 46,936,896</b>
Line	C-470 Express Lanes Allocations (Cost Center T8650-536)	FY2026-27 Proposed Allocations-November	FY2026-27 Final Allocations-Updated	FY2026-27 Total Estimated Allocations
95	<b>Administrative &amp; Operating Activities</b>	<b>\$ 3,605,000</b>	<b>\$ 3,769,210</b>	<b>\$ 3,769,210</b>
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	<b>Maintenance &amp; Operations</b>	<b>\$ 13,681,237</b>	<b>\$ 14,824,078</b>	<b>\$ 14,824,078</b>
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	<b>Capital Construction</b>	<b>\$ -</b>	<b>\$ 2,800,000</b>	<b>\$ 2,800,000</b>
110	Renewal and Replacement Reserve Deposits	\$ -	\$ 2,800,000	\$ 2,800,000
111	<b>Debt Service</b>	<b>\$ 12,076,201</b>	<b>\$ 19,876,201</b>	<b>\$ 19,876,201</b>
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	<b>Total Allocations</b>	<b>\$ 24,062,279</b>	<b>\$ 41,269,489</b>	<b>\$ 41,269,489</b>
117	<b>Total Restricted Balance</b>	<b>\$ 5,300,159</b>	<b>\$ (11,907,051)</b>	<b>\$ 5,667,407</b>

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	<b>Total Estimated Revenues</b>	<b>\$ 39,754,832</b>	<b>\$ 39,754,832</b>	<b>\$ 91,252,089</b>
124	<b>Central 70 Express Lanes Allocations (Cost Center T8660-536)</b>	<b>FY2026-27 Proposed Allocations-November</b>	<b>FY2026-27 Final Allocations-Updated</b>	<b>FY2026-27 Total Estimated Allocations</b>
125	<b>Administrative &amp; Operating Activities</b>	<b>\$ 3,624,000</b>	<b>\$ 3,788,210</b>	<b>\$ 3,788,210</b>
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	<b>Maintenance &amp; Operations</b>	<b>\$ 36,130,832</b>	<b>\$ 8,037,763</b>	<b>\$ 8,037,763</b>
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	<b>Total Allocations</b>	<b>\$ 39,754,832</b>	<b>\$ 11,825,973</b>	<b>\$ 11,825,973</b>
140	<b>Total Restricted Balance</b>	<b>\$ -</b>	<b>\$ 27,928,859</b>	<b>\$ 79,426,116</b>
Line	<b>Support Surface Transportation Infrastructure Development Revenues (Cost Center T8TRN-536)</b>	<b>FY2025-26 Estimated Roll Forward</b>	<b>FY2026-27 Final Revenues-February</b>	<b>FY2026-27 Estimated Available Revenue</b>
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	<b>Total Estimated Revenue</b>	<b>\$ 61,617,443</b>	<b>\$ 59,545,294</b>	<b>\$ 123,413,526</b>
145	<b>Support Surface Transportation Infrastructure Development Allocations (Cost Center T8TRN-536)</b>	<b>FY2026-27 Proposed Allocations-November</b>	<b>FY2026-27 Final Allocations-Updated</b>	<b>FY2026-27 Total Estimated Allocations</b>
146	<b>Administrative &amp; Operating Activities</b>	<b>\$ 3,750,000</b>	<b>\$ 3,914,210</b>	<b>\$ 3,914,210</b>
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	<b>Multimodal Services &amp; Mobility Programs</b>	<b>\$ 57,867,443</b>	<b>\$ 10,300,000</b>	<b>\$ 10,300,000</b>
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	<b>Total Allocations</b>	<b>\$ 61,617,443</b>	<b>\$ 14,050,000</b>	<b>\$ 14,050,000</b>
158	<b>Total Restricted Balance</b>	<b>\$ -</b>	<b>\$ 45,495,294</b>	<b>\$ 109,363,526</b>
<b>Total Fund 536 Available Budget</b>		<b>\$ 253,670,262</b>	<b>\$ 251,598,113</b>	<b>\$ 481,619,329</b>
<b>Total Fund 536 Allocations</b>		<b>\$ 247,641,103</b>	<b>\$ 162,465,422</b>	<b>\$ 162,465,422</b>
<b>Total Fund 536 Restricted Balances</b>		<b>\$ 6,029,159</b>	<b>\$ 89,132,691</b>	<b>\$ 319,153,907</b>