

## Colorado Transportation Investment Office Memorandum

**To:** CTIO Board of Directors  
**From:** Toni Wines, Enterprise Accountant  
**Date:** February 19, 2025

**Subject:** Second quarter budget to actual for Fiscal Year 2024-25

### **Purpose:**

To present the Colorado Transportation Investment Office (CTIO)<sup>1</sup> second quarter budget to actual for Fiscal Year 2024-25 and an overall of CTIO's financial transactions for fund 536 and fund 537.

### **Requested Action:**

The purpose of the memo is informational only.

### **Background:**

Staff provides quarterly updates on financial transactions for CTIO's funds 536 and 537. The current allocations reflected for the specific line items include amounts approved by the Board for Fiscal Year 2024-25, as well as amounts that were eligible to roll forward from Fiscal Year 2023-24 into the current fiscal year.

If there are any questions, please contact Toni Wines at [toni.wines@state.co.us](mailto:toni.wines@state.co.us).

### **Attachments:**

- Attachment A (CTIO Budget to Actual Fund 536-Q2)
- Attachment B (CTIO Budget to Actual Fund 537-Q2)

---

<sup>1</sup> The High Performance Transportation Enterprise (HPTE) is now doing business as the Colorado Transportation Investment Office (CTIO). CTIO is how the enterprise refers to itself now and in the future. However, the HPTE name is retained for legislative and legal documents.

Attachment A: (CTIO Budget to Actual Fund 536-Q2)

**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		Final Revenues	Final Allocations	Total Quarter 1	Total Quarter 2	Remaining
1	<b>US 36 Express Lanes (Cost Center T8620-536)</b>					
2	<b>Fiscal Year Revenues</b>					
3	Annual Concessionaire Management Fee	\$ 500,000	\$ 500,000	\$ 544,675	\$ -	\$ (44,675)
4	Interest Earnings	15,000	350,000	192,761	187,533	(30,294)
5	<b>Total US 36 FY 2024-25 Available Revenue</b>	<b>\$ 515,000</b>	<b>\$ 850,000</b>	<b>\$ 737,436</b>	<b>\$ 187,533</b>	<b>\$ (74,969)</b>
6	<b>FY FY 2024-25 Roll Forward Budget</b>	<b>\$ -</b>	<b>\$ 5,829,641</b>			
7	<b>Total Available FY 2023-24 Budget</b>	<b>\$ 515,000</b>	<b>\$ 6,679,641</b>			
8	<b>Fiscal Year Allocations</b>					
9	CTIO and CDOT Staff Time		\$ 34,000	\$ 1,649	\$ 563	\$ 31,789
10	Project Oversight		966,736	28,383	79,636	858,718
11	Annual Audit		1,000	-	-	1,000
12	Attorney General Fees		5,000	-	-	5,000
14	<b>Total US 36 FY 2024-25 Allocations</b>	<b>\$ -</b>	<b>\$ 1,006,736</b>	<b>\$ 30,032</b>	<b>\$ 80,198</b>	<b>\$ 896,506</b>
15	<b>Remaining Balance</b>		<b>\$ 5,672,905</b>			
16	<b>I-25 Express Lanes</b>					
17	<b>US36 to Fort Collins (Cost Center T8630-536)</b>					
18	<b>Fiscal Year Revenues</b>					
19	Segment 2	\$ 12,488,357	\$ 12,488,357	\$ 3,965,858	\$ 3,604,697	\$ 4,917,802
20	Segment 3	8,649,000	8,649,000	2,060,153	1,881,730	4,707,118
21	Segment 6/7/8	16,504,000	16,504,000	-	-	16,504,000
23	Transponder Revenue	650,000	650,000	100,516	117,941	431,543
24	Interest Earnings	250,000	800,000	754,783	613,867	(568,651)
25	HB-22-1074 Safety Enforcement Civil Penalties	8,770,000	13,440,884	4,836,410	3,082,014	5,522,460
26	<b>Total I-25 North FY 2024-25 Revenue</b>	<b>\$ 47,311,357</b>	<b>\$ 52,532,241</b>	<b>\$ 11,717,719</b>	<b>\$ 9,300,250</b>	<b>\$ 31,514,272</b>
27	<b>FY 2024-25 Roll Forward Budget</b>	<b>\$ -</b>	<b>\$ 30,783,468</b>			
28	<b>Total Available FY 2024-25 Budget</b>	<b>\$ 47,311,357</b>	<b>\$ 83,315,709</b>			
29	<b>Fiscal Year Allocations</b>					
30	CTIO and CDOT Staff Time		\$ 300,000	\$ 60,226	\$ 69,582	\$ 170,192
31	Attorney General Fees		100,000	-	497	99,503
32	General Reimbursable Expenses and Toll Processing Costs		6,000,000	529,251	1,756,555	3,714,194
33	Sales Tax and Sales Tax Processing Costs		119,000	4,746	26,780	87,474
34	Routine Maintenance		420,000	27,154	27,694	365,152
35	Operations		3,883,601	268,603	173,728	3,441,271
36	Capital Replacement-Tolling Equipment		-	-	-	-
37	Miscellaneous Corridor Studies		-	-	-	-
38	Tolling Backoffice System and Software Development		1,540,000	192,874	67,792	1,279,334
39	HB-22-1074 Implementation and Backoffice Costs		9,537,000	2,088,995	2,809,385	4,638,620
40	<b>Total I-25 North FY 2024-25 Allocations</b>		<b>\$ 21,899,601</b>	<b>\$ 3,171,850</b>	<b>\$ 4,932,012</b>	<b>\$ 13,795,740</b>
41	<b>Remaining Balance</b>		<b>\$ 61,416,108</b>			
42	<b>Monument to Castle Rock (the GAP) (Cost Center T8655-536)</b>					
43	<b>Fiscal Year Revenues &amp; Funds</b>					
44	Tolling Revenue	\$ 4,438,062	\$ 4,438,062	\$ 3,864,554	\$ 3,349,909	\$ (2,776,401)
45	Transponder Revenue	250,000	250,000	100,516	117,941	31,543
46	Interest Earnings	60,000	200,000	832,198	45,761	(677,960)
47	HB-22-1074 Safety Enforcement Civil Penalties	-	4,683,235	-	-	-
48	<b>Total GAP FY 2024-25 Revenue</b>	<b>\$ 4,748,062</b>	<b>\$ 9,571,297</b>	<b>\$ 4,797,268</b>	<b>\$ 3,513,611</b>	<b>\$ (3,422,817)</b>
49	<b>FY 2024-25 Roll Forward Budget</b>		<b>\$ 1,776,260</b>			
50	<b>Total Available FY 2024-25 Budget</b>		<b>\$ 11,347,557</b>			
51	<b>Fiscal Year Allocations</b>					
52	CTIO and CDOT Staff Time		\$ 300,000	\$ 40,276	\$ 43,456	\$ 216,268
53	Attorney General Fees		5,000	-	497	4,503
54	General Reimbursable Expenses and Toll Processing Costs		1,767,730	161,703	408,901	1,197,126
55	Sales Tax and Sales Tax Processing Costs		44,000	9,197	26,780	8,023
56	Routine Maintenance		456,000	(8,036)	4,180	459,856
57	Operations		465,480	17,218	378,013	70,248
58	Capital Replacement-Tolling Equipment Reserve		-	-	-	-
59	Tolling Backoffice System and Software Development		216,000	-	25,881	190,119
60	HB-22-1074 Implementation and Backoffice Costs		3,440,000	-	53,514	3,386,487
61	<b>Total GAP FY 2024-25 Allocations</b>		<b>\$ 6,694,210</b>	<b>\$ 220,358</b>	<b>\$ 941,222</b>	<b>\$ 5,532,629</b>
62	<b>Remaining Balance</b>		<b>\$ 2,877,087</b>			
63	<b>Burnham Yard (Cost Center T8600-536)</b>					
64	<b>Fiscal Year Revenues &amp; Funds</b>					
65	CDOT Payment for Project Expenses per IAA	\$ 1,748,978	\$ 1,748,978	\$ -	\$ -	\$ 1,748,978
66	Proceeds for Debt Service (Capitalized Interest)	2,189,719	2,189,719	-	-	2,189,719.00
67	Interest Earnings	50,000	150,000	20,552	39,046	90,401.30
68	<b>Total Burnham Yard FY 2024-25 Available Revenue and Funds</b>	<b>\$ 3,988,697</b>	<b>\$ 4,088,697</b>	<b>\$ 20,552</b>	<b>\$ 39,046</b>	<b>\$ 4,029,098</b>
69	<b>FY 2024-25 Roll Forward Budget</b>					
70	<b>Total Available FY 2024-25 Budget</b>		<b>\$ 4,088,697</b>			
71	<b>Fiscal Year Allocations</b>					
72	Eligible Property Expenditures for Planning Activities		\$ 386,077	\$ 10,332	\$ 21,597	\$ 354,147
73	Historic Building Preservation and Repair		135,891	-	10,354	125,537
74	Security Services		548,350	50,891	96,997	400,461
75	FY2024-25 Debt Service		1,094,859	(91,238)	-	1,186,097
76	<b>Total Burnham Yard FY 2024-25 Allocations</b>		<b>\$ 2,165,177</b>	<b>\$ (30,015)</b>	<b>\$ 128,948</b>	<b>\$ 2,066,243</b>
77	<b>Remaining Balance</b>		<b>\$ 1,923,521</b>			

78	<b>I-70 West Mountain Express Lanes (MEXL)</b>					
79	<b>MEXL Eastbound and Westbound (Cost Center T8640-536)</b>					
80	<b>Fiscal Year Revenues &amp; Funds</b>					
81	Tolling Revenue	\$ 6,254,260	\$ 6,254,260	\$ 1,614,437	\$ 777,122	\$ 3,862,702
82	Interest Earnings	120,000	175,000	18,122	43,894	112,983
83	HB-22-1074 Safety Enforcement Civil Penalties	3,286,853	1,495,037	955,731	439,193	100,114
84	<b>Total I-70 MEXL FY 2024-25 Revenue</b>	<b>\$ 9,661,113</b>	<b>\$ 7,924,297</b>	<b>\$ 2,588,290</b>	<b>\$ 1,260,209</b>	<b>\$ 4,075,799</b>
85	<b>FY 2024-25 Roll Forward Budget</b>	<b>\$ -</b>	<b>\$ 9,638,601</b>			
86	<b>Total Available FY 2024-25 Budget</b>		<b>\$ 17,562,898</b>			
87	<b>Fiscal Year Allocations</b>					
88	MEXL Loan Payment		\$ 611,222	\$ 105,474	\$ -	\$ 505,748
89	CTIO and CDOT Staff Time		300,000	54,606	61,102	184,292
90	Attorney General Fees		5,000	-	497	4,503
91	General Reimbursable Expenses and Toll Processing Costs		517,800	70,661	134,453	312,687
92	Routine Maintenance		260,920	(3,000)	-	263,920
93	Operations		995,480	39,734	180,322	775,425
94	Capital Replacement-Tolling Equipment		-	-	-	-
95	Loan Expenses (Note Registrar, Refinancing)		75,000	-	15,000	60,000
96	Tolling Backoffice System and Software Development		81,000	53,131	77,288	(49,419)
97	HB-22-1074 Implementation and Backoffice Costs		1,072,000	388,835	517,723	165,442
98	<b>Total I-70 MEXL FY 2024-25 Allocations</b>		<b>\$ 3,918,422</b>	<b>\$ 709,441</b>	<b>\$ 986,384</b>	<b>\$ 2,222,597</b>
99	<b>Remaining Balance</b>		<b>\$ 4,005,875</b>			
100	<b>C-470 Express Lanes (Cost Center T8650-536)</b>					
101	<b>Fiscal Year Funds and Revenue</b>					
102	Tolling Revenue	\$ 11,708,511	\$ 16,000,000	\$ 4,246,319	\$ 4,011,281	\$ 7,742,400
103	Draws on Project Reserve Accounts	-	-	-	-	-
104	Interest Earnings	100,000	500,000	554,282	457,564	(511,846)
105	HB-22-1074 Safety Enforcement Civil Penalties	3,560,000	9,338,000	4,924,473	3,353,780	1,059,747
106	<b>Total C-470 FY 2024-25 Available Funds</b>	<b>\$ 15,368,511</b>	<b>\$ 25,838,000</b>	<b>\$ 9,725,074</b>	<b>\$ 7,822,624</b>	<b>\$ 8,290,301</b>
107	<b>FY 2024-25 Roll Forward Budget</b>	<b>\$ -</b>	<b>\$ 7,880,213</b>			
108	<b>Total Available FY 2024-25 Budget</b>	<b>\$ 15,368,511</b>	<b>\$ 33,718,213</b>			
109	<b>Fiscal Year Allocations</b>					
110	Bond Debt Service		\$ 10,053,204	\$ -	\$ -	\$ 10,053,204
111	CTIO and CDOT Staff Time		30,000	50,145	55,270	(75,415)
112	Attorney General Fees		10,000	-	497	9,503
113	General Reimbursable Expenses and Toll Processing Costs		3,240,000	189,187	683,866	2,366,947
114	Routine Maintenance		420,610	12,073	2,115	406,422
115	Operations		1,500,000	215,646	100,121	1,184,232
116	Debt Monitoring and Surveillance Fees		150,000	2,294	28,083	119,623
117	Tolling Backoffice System and Software Development		280,024	93,649	982,128	(795,753)
118	HB-22-1074 Implementation and Backoffice Costs		6,470,000	2,070,092	1,828,018	2,571,891
119	<b>Total C-470 FY 2024-25 Allocations</b>		<b>\$ 22,153,838</b>	<b>\$ 2,633,086</b>	<b>\$ 3,680,098</b>	<b>\$ 15,840,654</b>
120	<b>Remaining Balance</b>		<b>\$ 11,564,375</b>			
121	<b>Central 70 (Cost Center T8660-536)</b>					
122	<b>Fiscal Year Funds and Revenue</b>					
123	Tolling Revenue	\$ 11,816,400	\$ 16,500,000	\$ 6,718,658	\$ 5,668,728	\$ 4,112,615
124	Interest Earnings	150,000	500,000	46,500	79,689	373,811
125	Transponder Revenue	250,000	250,000	100,516	117,941	31,543
126	CDOT Payment for Project Administration per Approved IAA	800,000	800,000	-	166,803	633,197
127	HB-22-1074 Safety Enforcement Civil Penalties	3,560,000	9,240,000	-	-	9,240,000
128	<b>Total Central 70 FY 2024-25 Available Revenue &amp; Funds</b>	<b>\$ 16,576,400</b>	<b>\$ 27,290,000</b>	<b>\$ 6,865,673</b>	<b>\$ 6,033,161</b>	<b>\$ 14,391,165</b>
129	<b>FY 2024-25 Roll Forward Budget</b>		<b>\$ 6,343,318</b>			
130	<b>Total Available FY 2024-25 Budget</b>		<b>\$ 33,633,318</b>			
131	<b>Fiscal Year Allocations</b>					
132	CTIO and CDOT Staff Time		\$ 275,000	\$ 64,869	\$ 46,833	\$ 163,298
133	Attorney General Fees		5,000	-	497	4,503
134	General Reimbursable Expenses and Toll Processing Costs		3,330,000	181,195	665,145	2,483,660
135	Routine Maintenance		147,968	(7,119)	-	155,087
136	Operations		1,500,000	(7,026)	968,674	538,352
138	Tolling Equity Program Administration		350,000	66,163	72,069	211,768
139	Tolling Backoffice System and Software Development		351,000	-	86,749	264,251
140	HB-22-1074 Implementation and Backoffice Costs		6,400,000	(548)	-	6,400,548
141	<b>Total Central 70 FY 2024-25 Allocations</b>		<b>\$ 12,358,968</b>	<b>\$ 297,535</b>	<b>\$ 1,839,967</b>	<b>\$ 10,221,466</b>
142	<b>Remaining Balance</b>		<b>\$ 14,931,032</b>			
143	<b>Support Surface Transportation Infrastructure Development (Cost Center T8TRN-536)</b>					
144	<b>Fiscal Year Funds and Revenue</b>					
145	Congestion Impact Fee	\$ 11,816,400	\$ 27,894,784	\$ -	\$ -	\$ 27,894,784
146	Interest Earnings	\$ 150,000	500,000	-	-	500,000
147	<b>Total SB184 FY 2024-25 Available Revenue &amp; Funds</b>	<b>\$ 11,966,400</b>	<b>\$ 28,394,784</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 28,394,784</b>
148	<b>Fiscal Year Allocations</b>					
149	CTIO and CDOT Staff Time		\$ 275,000	\$ 721	\$ 6,959	\$ 267,320
150	Attorney General Fees		5,000	-	-	5,000
151	Mountain Rail		1,300,000	-	-	1,300,000
152	FRPR- Northwest Corridor		2,250,000	-	-	2,250,000
153	Winter Park Ski Train Expansion		2,300,000	-	-	2,300,000
154	RRIF Loan Financing		1,600,000	-	-	1,600,000
155	CTIO Deliverables		785,000	-	-	785,000
156	Legal Support for Overall 184 Implementation		1,000,000	-	-	1,000,000
157	<b>Total SB184 FY 2024-25 Allocations</b>		<b>\$ 9,515,000</b>	<b>\$ 721</b>	<b>\$ 6,959</b>	<b>\$ 9,507,320</b>
158	<b>Remaining Balance</b>		<b>\$ 18,879,784</b>			
<b>Total Fund 536 Revenues &amp; Funds</b>		<b>\$ 98,169,140</b>				
<b>Total Fund 536 Allocations</b>		<b>\$ (46,906,431)</b>				
<b>Remaining Unbudgeted Funds</b>		<b>\$ 51,262,709</b>				

## Attachment B (CTIO Budget to Actual Fund 537-Q2)

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						
Line Item		Final Revenues	Final Allocations	Total Quarter 1	Total Quarter 2	Remaining
1	<b>Fiscal Year Revenues</b>					
2	Fee for Service Payment	\$ 4,000,000		\$ -	\$ -	
3	Interest Earnings	50,000		12,728.00	11,410	
4	Reimbursement For Staff Time			172.43	693	
	CDOT Payment for Floyd Hill IAA	\$ -		-	-	
5	<b>Total FY 2024-25 Revenue</b>	<b>\$ 4,050,000</b>		<b>\$ 12,900</b>	<b>\$ 12,103</b>	
6	<b>FY 2024-25 Roll Forward Budget</b>	<b>\$ 2,867,419</b>				
7	<b>Total Available FY 2024-25 Budget</b>	<b>\$ 6,917,419</b>				
8	<b>Fiscal Year Allocations</b>					
9	<b>Administrative Cost Center (T8700-537)</b>					
10						
11	<b>Overall Program Operations</b>					
12	CTIO Staff Compensation		\$ 1,060,000	\$ 204,775	\$ 200,380	\$ 654,845
13	CDOT Staff Charges		100,000	9,710	33,882	56,408
14	Board Expenses		-	-	-	-
15	Staff Training and Certifications		10,000	-	-	10,000
16	Administrative and Office Needs		5,000	1,144	2,409	1,448
17	Conferences and Industry Memberships		50,000	9,819	13,768	26,413
18	In and Out of State Travel		25,000	1,622	1,043	22,335
19	<b>Total Overall Program Operations</b>		<b>\$ 1,250,000</b>	<b>\$ 227,070</b>	<b>\$ 251,481</b>	<b>\$ 771,449</b>
20	<b>Technical Services</b>					
21	Program Management		\$ -	\$ -	\$ -	\$ -
22	Express Lanes Communications and Public Affairs Support		450,000	26,382	32,013	492,605
23	Toll Operations Advisor		815,000	4,153	113,536	797,310
24	Traffic & Revenue Advisor		-	-	-	-
25	Aconex Document Management System		575,000	-	25,777	549,223
26	<b>Total Technical Services</b>		<b>\$ 1,840,000</b>	<b>\$ 30,536</b>	<b>\$ 171,326</b>	<b>\$ 1,839,138</b>
27	<b>Financial Services</b>					
28	Accounting Advisors and Annual Audit		\$ 20,000	\$ -	\$ 2,485	\$ 25,515
29	Surveillance and Ratings Fees		-	-	-	-
30	General Financial Advisor		50,000	-	-	56,000
31	<b>Total Financial Services</b>		<b>\$ 70,000</b>	<b>\$ -</b>	<b>\$ 2,485</b>	<b>\$ 81,515</b>
32	<b>Legal Services</b>					
33	Outside Legal Services		\$ 325,000	\$ 119,760	\$ 131,903	\$ 648,337
34	Attorney General Fees		165,000	165,801	208,682	(209,483)
35	<b>Total Legal Services</b>		<b>\$ 490,000</b>	<b>\$ 285,561</b>	<b>\$ 340,585</b>	<b>\$ 438,854</b>
36	<b>Strategic Project Development</b>					
37	Transportation Infrastructure and P3 Advisor		\$ -	\$ 91,523	\$ 203,062	\$ 150,415
38	Strategic Partnerships and CDOT Project Support		400,000	364.25	156,821	\$ 775,815
40	<b>Total Strategic Project Development</b>		<b>\$ 400,000</b>	<b>\$ 91,887</b>	<b>\$ 359,883</b>	<b>\$ 926,230</b>
41	<b>Total Fund 537 FY 2024-25 Revenue</b>	<b>\$ 4,050,000</b>				
42	<b>Total Fund 537 FY 2024-25 Allocations</b>		<b>\$ 4,050,000</b>			
43	<b>Remaining Budget</b>		<b>\$ -</b>			