



COLORADO

Department of Transportation

Statewide Bridge Enterprise

4201 E. Arkansas Ave., Room 124B
Denver, CO 80222

MEMORANDUM

TO: THE BRIDGE ENTERPRISE BOARD OF DIRECTORS
FROM: MARIA J. SOBOTA, CHIEF FINANCIAL OFFICER
DATE: MARCH 16, 2017
SUBJECT: FISCAL YEAR 2017-18 BRIDGE ENTERPRISE BUDGET ADOPTION

Purpose

This month the Bridge Enterprise (BE) Board of Directors is being presented with a final version of the Fiscal Year (FY) 2017-18 Fund 538 (Statewide Bridge Enterprise Special Revenue Fund) budget for adoption.

Action

The Bridge Enterprise Board is being asked to approve the attached resolution adopting a final FY 2017-18 budget.

Background and Current Detail

In February 2017, staff presented the BE Board of Directors with a final FY 2017-18 Fund 538 budget for review. The Board had no comments or suggested changes, therefore no modifications have been made to the budget that was presented in February. Details regarding specific revenues and allocations are outlined in the final budget attached as Exhibit A to Attachment A: BE Resolution for Approval and Adoption of the Fiscal Year 2017-18 Budget for Bridge Enterprise Special Revenue Fund 538.

A reminder that the temporary suspension of the \$15.0 million federal transfer from CDOT starts in FY 2017-18 and will continue for another two fiscal years. A Memorandum of Understanding (MOU) between CDOT and BE was drafted to document Bridge Enterprises understanding regarding the terms of the suspension and a copy of the MOU was provided in the BE informational section of the November 2016 packet for Board review. Staff will continue to update the Board of Directors on an annual basis if there are any changes to the current MOU.

Options and Recommendations

1. Act on the resolution adopting the final FY 2017-18 budget for Fund 538 -**Staff Recommendation**
2. Request additional information or changes to specific line items.
3. Deny the request.

Next Steps

- Bridge Enterprise budget staff will coordinate with the Office of Financial Management and Budget (OFMB) to ensure that the approved budget amounts are distributed appropriately.
- Enterprise budget and accounting staff will provide the BE Board of Directors with a year-end report for FY 2016-17 in October following the close of the fiscal year.

Attachment

Attachment A: BE Resolution for Approval and Adoption of the Fiscal Year 2017-18 Budget for Bridge Enterprise Special Revenue Fund 538



Attachment A: BE Resolution #-

Approval and Adoption of the Fiscal Year 2017-18 Budget for the Statewide Bridge Enterprise Special Revenue Fund 538

WHEREAS, the Colorado General Assembly created the Colorado Bridge Enterprise (CBE) in C.R.S. 43-4-805 as a government-owned business within CDOT for the business purpose of financing, repairing, reconstructing, and replacing Designated Bridges, defined in C.R.S. 43-4-803(10) as those bridges identified as structurally deficient or functionally obsolete and rated poor; and

WHEREAS, Section 43-4-805(3)(a), C.R.S., created the Statewide Bridge Enterprise Special Revenue Fund in the state treasury (“Fund 538”) for the Colorado Bridge Enterprise; and

WHEREAS, pursuant to Section 43-4-805(5)(m), C.R.S., the BE Board of Directors (the “Board”) is empowered to set and adopt, on an annual basis, a budget for the CBE; and

WHEREAS, for Fiscal Year 2017-18, the Colorado Bridge Enterprise presents a \$112.2 million budget for approval by the Board.

NOW THEREFORE BE IT RESOLVED, the Colorado Bridge Enterprise budget for Fiscal Year 2017-2018 for Fund 538, attached hereto as Exhibit A, is hereby approved and adopted by the Board.

March 16, 2017

Herman Stockinger, Secretary
Bridge Enterprise Board of Directors

**Exhibit A to BE Resolution #
(Adopted Fiscal Year 2017-18 Fund 538 Budget)**

Fiscal Year 2017-18 Final Bridge Enterprise Budget		
Statewide Bridge Enterprise Special Revenue Fund (C.R.S 43-4-805(3)(a) 538		
Budget Item	Estimated Revenues	Estimated Expenses
Estimated Revenue		
Estimated FY 2017-18 FASTER Bridge Safety Surcharge Revenues	\$104,630,664	
Interest Earnings	\$1,711,000	
Federal Subsidy for Build America Bonds	\$5,900,000	
Total Estimated Revenue	\$112,241,665	
Estimated Expenses		
Administrative & Operating (Cost Center B8800-538 and B88AD-538)		
Bridge Enterprise Program Management		\$ (1,500,000)
CDOT Staff		\$ (181,565)
Attorney General Legal Services		\$ (50,000)
Annual Audit		\$ (11,000)
Operating Expenses		\$ (10,000)
Other Consulting		\$ (20,000)
Trustee		\$ (5,000)
Total Administrative & Operating Expenses		\$ (1,777,565)
Scoping Pools (Cost Center B88SP-538)		
Scoping Pools		\$ (350,000)
Total Scoping Pools		\$ (350,000)
Maintenance (Cost Center B88MS-538)		
Maintenance		\$ (275,000)
Total Maintenance		\$ (275,000)
Bridge Preservation (Cost Center B88BP-538)		
Bridge Preservation		\$ (100,000)
Total Bridge Preservation		\$ (100,000)
Debt Service		
Debt Service		\$ (18,234,000)
Total Debt Service		\$ (18,234,000)
Bridge Enterprise Projects		
Other Bridge Enterprise Projects		\$ (91,505,100)
Total Bridge Enterprise Projects		\$ (91,505,100)
Total Fund 538 FY 2017-18 Revenues	\$112,241,665	
Total Fund 538 FY 2017-18 Expenses		-\$112,241,665
Remaining Unbudgeted Funds		\$0