



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: JEFF SUDMEIER, CHIEF FINANCIAL OFFICER
DATE: MARCH 15, 2018
SUBJECT: FISCAL YEAR 2018-19 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) 2018-19 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 2018-19 budget.

Background:

In February 2018, staff presented the BE Board of Directors with a final Fund 538 FY 2018-19 operating 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 2018-19 Budget for Bridge Enterprise Special Revenue Fund 538.

Options and Recommendations

1. Act on the resolution adopting the final FY 2018-19 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 2017-18 in October following the close of the fiscal year.

Attachment

Attachment A: BE Resolution for Approval and Adoption of the Fiscal Year 2018-19 Budget for Bridge Enterprise Special Revenue Fund 538

Attachment A: BE Resolution #-XXX

Approval and Adoption of the Fiscal Year 2018-19 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 2018-19, the Colorado Bridge Enterprise presents a \$116.2 million budget for approval by the Board.

NOW THEREFORE BE IT RESOLVED, the Colorado Bridge Enterprise budget for Fiscal Year 2018-19 for Fund 538, attached hereto as Exhibit A, is hereby approved and adopted by the Board.

March 15, 2018

Herman Stockinger, Secretary
Bridge Enterprise Board of Directors

**Exhibit A to BE Resolution #
(Adopted Fiscal Year 2018-19 Fund 538 Budget)**

Fiscal Year 2018-19 Bridge Enterprise Budget				
Statewide Bridge Enterprise Special Revenue Fund (C.R.S 43-4-805(3)(a) 538				
Line Item	Budget Item	Estimated Revenues	Draft Allocations	Updated Allocations
1	Estimated Revenue			
2	Estimated FY 2018-19 FASTER Bridge Safety Surcharge Revenues	\$ 108,000,000		
3	Interest Earnings	\$ 2,340,000		
4	Federal Subsidy for Build America Bonds	\$ 5,900,000		
5	Total Estimated Revenue	\$ 116,240,000		
6				
7	Estimated Allocations			
8	Administrative & Operating (Cost Center B8800-538 and B88AD-538)			
9				
10	Bridge Enterprise Program Management		\$ (1,400,000)	\$ (1,400,000)
11	CDOT Staff Compensation		\$ (204,000)	\$ (210,000)
12	Attorney General Legal Services		\$ (25,000)	\$ (25,000)
13	Annual Audit		\$ (11,000)	\$ (11,000)
14	Operating Expenses		\$ (5,000)	\$ (5,000)
15	Other Consulting		\$ (5,000)	\$ (5,000)
16	Trustee Fee		\$ (4,000)	\$ (4,000)
17	Total Administrative & Operating		\$ (1,654,000)	\$ (1,660,000)
18				
19	Support Services (Cost Center B88SP-538)			
20	Additional Project and Program Support Services		\$ (350,000)	\$ (350,000)
21	Total Project Scoping		\$ (350,000)	\$ (350,000)
22				
23	Maintenance (Cost Center B88MS-538)			
24	Routine Maintenance on Bridge Enterprise Structures		\$ (240,000)	\$ (300,000)
25	Total Maintenance		\$ (240,000)	\$ (300,000)
26				
27	Bridge Preservation (Cost Center B88BP-538)			
28	Bridge Preservation		\$ (100,000)	\$ (100,000)
29	Total Bridge Preservation		\$ (100,000)	\$ (100,000)
30				
31	Debt Service			
32	Debt Service		\$ (18,234,000)	\$ (18,234,000)
33	Total Debt Service		\$ (18,234,000)	\$ (18,234,000)
34				
35	Bridge Enterprise Construction Program			
36	Funding for Bridge Enterprise Projects		\$ (95,662,000)	\$ (95,596,000)
37	Total Bridge Enterprise Projects		\$ (95,662,000)	\$ (95,596,000)
38				
	Total Fund 538 FY 2018-19 Revenues		\$ 116,240,000	\$ 116,240,000
	Total Fund 538 FY 2018-19 Allocations		\$ (116,240,000)	\$ (116,240,000)
	Remaining Unbudgeted Funds		\$ -	\$ -

