

STATE OF COLORADO

DEPARTMENT OF TRANSPORTATION

Division of Accounting and Finance
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Date: March 8, 2013

To: Bridge Enterprise Board

From: Ben Stein

Subject: Bridge Enterprise FY 14 Budget

A draft FY 14 budget for the Bridge Enterprise is attached.

Items of note are:

- Revenue from the federal subsidy for Build America Bonds may be reduced by about \$555,000 if sequestration continues through FY 14. The attached budget does not include the effects of sequestration.
- Costs associated with issuing bonds have not been included in the FY 14 budget. We do not anticipate issuing bonds in FY 14 due to the BE lawsuit.
- \$100,000 is budgeted for a preservation pilot program that will be rolled out.
- Contingency is not included in the FY 14 budget. Data shows that completed BE projects have been coming in 10% to 15% under budget, so contingency is built in at the project level.

Please feel free to contact Julie Becker or Ben Stein with any questions or concerns.

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Draft FY 2014 FASTER Bridge Enterprise Budget

<u>Revenues</u>	FY2014 Draft Budget	
	Revenue	Expenditures
FY 13 Estimated FASTER Bridge Revenues	\$ 91,600,000	
Interest Earnings	\$ 2,500,000	
Federal Subsidy for Build America Bonds	\$ 6,381,900	
Transfer of State/Local Bridge Funds	\$ -	
Transfer of Federal Bridge Funds*	\$ 15,000,000	
Total FY 2014 Revenues	\$ 115,481,900	
<u>Expenditures</u>		
<u>Program Management</u>		\$ 1,735,000
- BE Program Management - AECOM		\$ 1,250,000
- CDOT/BE Staff		\$ 155,000
- AG Legal		\$ 250,000
- Annual Audit		\$ 20,000
- Operating Expenses		\$ 10,000
- Financial Advisor		\$ 50,000
<u>Regional Scoping Pools</u>		\$ 425,000
<u>Bonding Program</u>		\$ 18,239,200
- Debt Service		\$ 18,234,000
- Trustee		\$ 5,200
<u>Maintenance</u>		\$ 350,000
<u>Preservation</u>		\$ 100,000
Total Expenditures		\$ 20,849,200
Revenues less Expenditures		\$ 94,632,700

**State Bridge Enterprise
Fiscal Year 2014 Draft Budget 3-8-13**

Budget Category		Program Area	Directed by	FY14 Allocations	FY14 Budget
Maintain - Maintaining What We Have					
	CDOT Performed Work				
		Maintenance	BEB	350,000	350,000
		Scoping Pools	BEB	425,000	425,000
		Preservation		100,000	100,000
				875,000	875,000
	Contracted Out Work				
		Bridge Enterprise Projects	BEB	94,632,700	73,307,919
		Maintain-Related Indirects/Overhead		-	16,994,593
		Maintain-Related CDOT Construction Engineering		-	4,330,188
				94,632,700	94,632,700
			Total	95,507,700	95,507,700
Maximize - Safely Making the Most of What We Have					
	CDOT Performed Work				
	Contracted Out Work				
			Total	-	-
Expand - Increasing Capacity					
	CDOT Performed Work				
	Contracted Out Work				
			Total	-	-
Deliver - Program Delivery/Administration					
		Administration		1,735,000	1,735,000
			Total:	1,735,000	1,735,000
Pass-Through Funds/Multi-modal Grants					
	Highway				
			Total:	-	-
Transportation Commission Contingency / Debt Service					
	Contingency				
		Bridge Enterprise - Contingency	BEB	-	-
				-	-
	Debt Service				
		Bridge Enterprise - Debt Service	DS	18,239,200	18,239,200
				18,239,200	18,239,200
			Total:	18,239,200	18,239,200
				115,481,900	115,481,900

Revenue **115,481,900 115,481,900**