

MEMORANDUM

TO: THE BRIDGE ENTERPRISE BOARD OF DIRECTORS
FROM: JEFF SUDMEIER, CHIEF FINANCIAL OFFICER
DATE: MARCH 18, 2021
SUBJECT: FINAL FISCAL YEAR 2021-22 BRIDGE ENTERPRISE BUDGET FUND 538

Purpose:

This month the Bridge Enterprise (BE) Board of Directors (Board) is presented with a final fiscal year (FY) 2021-22 Statewide Bridge Enterprise Special Revenue Fund (C.R.S 43-4-805(3)(a) 538 (Fund 538) budget for adoption.

Action:

Staff is requesting Board approval of proposed BE resolution #4, adopting a final BE budget for FY 2021-22.

Background:

In November 2020, the BE Board approved resolution #BE-2020-11-03, adopting a proposed budget plan for fiscal year 2021-22. In coordination with the Office of Financial Management and Budget (OFMB), BE reviewed updated revenue projections and allocations, providing a proposed final FY 2021-22 budget for Fund 538 to the Board in February. No additional changes have been made to the budget provided last month and staff is requesting adoption of a final budget.

Options and Recommendations:

1. Approve proposed BE resolution #4, adopting a final BE budget for Fund 538. - STAFF RECOMMENDATION
2. Request additional information or changes to specific line items.
3. Do not approve.

Next Steps

- Bridge Enterprise budget staff will coordinate with 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 2020-21 in the Fall of 2021 following the close of the fiscal year.
- Requests for FY 2021-22 funding for individual BE projects will be brought before the Board via the monthly budget supplement process.

Attachment:

Attachment A: Final Fiscal Year 2021-22 Bridge Enterprise Budget Fund 538.



Attachment A: Final Fiscal Year 2021-22 Bridge Enterprise Budget Fund 538

Final Fiscal Year 2021-22 Bridge Enterprise Budget Statewide Bridge Enterprise Special Revenue Fund (C.R.S 43-4-805(3)(a) 538			
Line Item	Budget Item	Final Revenues	Final Allocations
1	Estimated Revenue		
2	Estimated FY 2021-22 FASTER Bridge Safety Surcharge Revenues	\$ 110,000,000	
3	Interest Earnings	\$ 570,000	
4	US Treasury Subsidy for Build America Bonds	\$ 5,148,202	
5	Federal Funds for 2010A Bond Debt Service	\$ 9,626,239	
6	Total Estimated Revenue	\$ 125,344,441	
7			
8	Estimated Allocations		
9	Administrative & Operating Activities (Cost Centers B8800-538 and B88AD-538)		
10			
11	Bridge Enterprise Program Management		\$ (1,300,000)
12	CDOT Staff Compensation		\$ (116,620)
13	Attorney General Legal Services		\$ (25,000)
14	Annual Audit		\$ (35,000)
15	Operating Expenses		\$ (4,000)
16	Trustee Fee		\$ (10,000)
17	Other consulting		\$ (100,000)
18	Total Administrative & Operating Activities		\$ (1,590,620)
19			
20	Support Services (Cost Center B88SP-538)		
21	Additional Project and Program Support Services		\$ (320,000)
22	Total Project Scoping		\$ (320,000)
23			
24	Maintenance (Cost Center B88MS-538)		
25	Routine Maintenance on Bridge Enterprise Structures		\$ (475,000)
26	Total Maintenance		\$ (475,000)
27			
28	Bridge Preservation (Cost Center B88BP-538)		
29	Bridge Preservation		\$ -
30	Total Bridge Preservation		\$ -
31			
32	Debt Service		
33	2010A and 2019A Bond Debt Service		\$ (17,181,000)
34	Central 70 Availability Payment		\$ (8,039,106)
35	Total Debt Service		\$ (25,220,106)
36			
37	Bridge Enterprise Construction Program		
38	Funding for Bridge Enterprise Projects		\$ (97,738,715)
39	Total Bridge Enterprise Projects		\$ (97,738,715)
40			
Total Fund 538 FY 2021-22 Revenues			\$ 125,344,441
Total Fund 538 FY 2021-22 Allocations			\$ (125,344,441)
Remaining Unbudgeted Funds			\$ -

