


STATE OF COLORADO

DEPARTMENT OF TRANSPORTATION

Office of Financial Management and Budget
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DATE: January 20, 2011

TO: Bridge Enterprise Board of Directors

FROM: Ben Stein, Chief Financial Officer 

SUBJECT: 7th Supplement – FY 2011

Enclosed is the approved Seventh Supplement to the FY 2011 Budget.

On December 1, 2010, Colorado Bridge Enterprise issued taxable Build America Bonds. The amount of Bond proceeds available for programming into Bridge Enterprise projects is \$298,143,596.

~~On December 20, 2010, the Legislative Council issued a new revenue forecast. The revised FY2011 FASTER Bridge Special Fund revenue estimate for Board's approval is \$68,900,000.~~

BONDING PROGRAM – Bridge Special Fund

- \$8,407,900 – Debt service payment for Bridge Enterprise Bonds issued December 1, 2010.
- (\$150,000) – No longer needed as rating agencies were paid from the Bond proceeds.

MAINTENANCE PROGRAM – Bridge Special Fund

- \$150,000 – Routine maintenance and inspection budget for transferred structures.

REGION 2

- \$400,000 – US 350 ML over Draw – *Structure M-21-D* – Additional funds needed to include indirects. (18177/1001...)

US 360 ML Over Draw - Structure M-21-D
Current Budget Components by Phase, Funding Program, Fiscal Year

Phase of Work	Funding Program	Budget from Prior Years	Budget FY 2011	Total Budget To-Date	Seventh BE Supplement Action	Revised Budget	Expended To-Date
Design	<i>FASTER Bridge</i>	\$0	\$500,000	\$500,000	\$400,000	\$900,000	\$153
	Total Construction	\$0	\$500,000	\$500,000	\$400,000	\$900,000	\$153
	Total Project Budget	\$0	\$500,000	\$500,000	\$400,000	\$900,000	\$153

- \$400,000 – SH 101 ML over Draw – *Structure M-24-B* – Additional funds needed to include indirects and updated design estimate. (18178/1001...)

SH 101 ML Over Draw - Structure M-24-B
Current Budget Components by Phase, Funding Program, Fiscal Year

Phase of Work	Funding Program	Budget from Prior Years	Budget FY 2011	Total Budget To-Date	Seventh BE Supplement Action	Revised Budget	Expended To-Date
Design	<i>FASTER Bridge</i>	\$0	\$150,000	\$150,000	\$400,000	\$550,000	\$153
	Total Construction	\$0	\$150,000	\$150,000	\$400,000	\$550,000	\$153
	Total Project Budget	\$0	\$150,000	\$150,000	\$400,000	\$550,000	\$153

- \$300,000 – SH 266 ML over Ft. Lyon Canal and SH 266 ML over Holbrook Canal – *Structures L-22-E, L-22-O* – Additional funds needed to include indirects. (18179/1001...)

SH 266 ML over Ft. Lyon Canal and SH 266 ML over Holbrook Canal - Structures L-22-E, L-22-O
Current Budget Components by Phase, Funding Program, Fiscal Year

Phase of Work	Funding Program	Budget from Prior Years	Budget FY 2011	Total Budget To-Date	Seventh BE Supplement Action	Revised Budget	Expended To-Date
Design	<i>FASTER Bridge</i>	\$0	\$350,000	\$350,000	\$300,000	\$650,000	\$153
	Total Construction	\$0	\$350,000	\$350,000	\$300,000	\$650,000	\$153
	Total Project Budget	\$0	\$350,000	\$350,000	\$300,000	\$650,000	\$153

REGION 3

- \$215,050 – US 50 Service Road over Gunnison River – *Structures J-09-C and J-09-D* – Additional funds needed to cover preconstruction costs. Construction advertisement is scheduled for March 2011. (18193/1001...)

US 50 Service Road over Gunnison River - Structures J-09-C and J-09-D
Current Budget Components by Phase, Funding Program, Fiscal Year

Phase of Work	Funding Program	Budget from Prior Years	Budget FY 2011	Total Budget To-Date	Seventh BE Supplement Action	Revised Budget	Expended To-Date
Design	<i>Federal Aid Funds</i>	\$0	\$143,514	\$143,514	\$0	\$143,514	\$0
	<i>FASTER Bridge</i>	\$0	\$35,878	\$35,878	\$0	\$35,878	\$0
	<i>Bond Proceeds</i>	\$0	\$0	\$0	\$215,050	\$215,050	\$0
	Total Construction	\$0	\$179,392	\$179,392	\$215,050	\$394,442	\$0
	Total Project Budget	\$0	\$179,392	\$179,392	\$215,050	\$394,442	\$0

REGION 4

- \$562,546 - Transfer of Federal-aid funds from the Transportation Commission – SH 66 ML over St. Vrain River – *Structure D-17-AK* - ROW Design and Utilities (10000...)
- \$1,400,000 - Bridge Replacement: SH 66 ML over St. Vrain River– *Structure D-17-AK* - ROW Design and Utilities (18224/1001...)

SH 66 ML Over St. Vrain River- Structure D-17-AK
Current Budget Components by Phase, Funding Program, Fiscal Year

Phase of Work	Funding Program	Budget from Prior Years	Budget FY 2011	Total Budget To-Date	Seventh BE Supplement Action	Revised Budget	Expended To-Date
ROW	<i>Bond Proceeds</i>	\$0	\$0	\$0	\$110,019	\$110,019	\$0
	Total ROW	\$0	\$0	\$0	\$110,019	\$110,019	\$0
Design	<i>Bond Proceeds</i>	\$0	\$0	\$0	\$1,199,981	\$1,199,981	\$0
	Total Design	\$0	\$0	\$0	\$1,199,981	\$1,199,981	\$0
Utilities	<i>Bond Proceeds</i>	\$0	\$0	\$0	\$90,000	\$90,000	\$0
	Total Utilities	\$0	\$0	\$0	\$90,000	\$90,000	\$0
Total Project Budget		\$0	\$0	\$0	\$1,400,000	\$1,400,000	\$0

REGION 6

- (\$500,000) – Near SH2 ML over BNSF RR – *Structure E-17-AH* - Design. The bridge is being transferred back to CDOT. (18150/1001...)

Near SH2 ML over BNSFRR - Structure E-17-AH
Current Budget Components by Phase, Funding Program, Fiscal Year

Phase of Work	Funding Program	Budget from Prior Years	Budget FY 2011	Total Budget To-Date	Seventh BE Supplement Action	Revised Budget	Expended To-Date
Design	<i>FASTER Bridge</i>	\$0	\$500,000	\$500,000	(\$500,000)	\$0	\$0
	Total Construction	\$0	\$500,000	\$500,000	(\$500,000)	\$0	\$0
Total Project Budget		\$0	\$500,000	\$500,000	(\$500,000)	\$0	\$0

Resolution No. BE - 56

**“BE IT RESOLVED, That the Seventh Supplement to the Fiscal Year 2010-2011
Budget is approved by the Bridge Enterprise Board.”**

FY 2011 Bridge Enterprise Budget January 2010	
<u>FY 2010 Rollforward</u>	\$ 61,652,642 *
<u>Bond Proceeds</u>	\$ 298,143,596 **
<u>Revenues</u>	
FY 2011 Estimated FASTER Bridge Revenues	\$ 57,749,790
Transfer Federal Bridge Funds from Statewide Bridge Pool (1S11 July 2010)	\$ 13,495,269
Transfer Federal Bridge Funds from Statewide Bridge Pool (1S11 July 2010)	\$ 7,465,758
Transfer Federal Bridge Funds - Project Award Bear Creek (Region 5) (1S11 July 2010)	\$ 64,000
Transfer Federal Bridge Funds - SH 30 Bridge over Cherry Creek (Region 6) (2S11 Aug 2010)	\$ 240,000
Transfer Federal Bridge Funds - SH 95 Bridge over UPRR @ 58th (Region 6) (2S11 Aug 2010)	\$ 320,000
Transfer Local Entity Funds - SH 30 Bridge over Cherry Creek (Region 6) (3S11 Sep 2010)	\$ 300,000
Transfer Federal Bridge Funds for Design of 2011 Construction Projects (4S11 Oct 2010)	\$ 6,126,289
Transfer Federal Earmark - US 24 Bridge East of Limon (Region 1) (5S11 Nov 2010)	\$ 799,863
Transfer Federal Bridge Funds - SH 66 Bridge over St. Vrain River (Region 4) (7S11 Jan 2011)	\$ 562,546
Total Revenues	\$ 87,123,515
Total Available Funds	\$ 446,919,753
<u>Allocation</u>	
Unprogrammed****	\$ 297,060,372
Preconstruction Programmed to Projects	\$ 30,928,312
- includes \$ 1,200,000 Unbudgeted 2011 Design (1BE11)	
- includes \$ 1,140,272 Federal Funds Transferred/Unbudgeted for Design (4BE11)	
- includes \$ 800,000 Unbudgeted Preconstruction (6BE11)	
- includes \$ 2,000,000 Unbudgeted Preconstruction (7BE11)	
Construction Programmed to Projects	\$ 67,548,442
- includes \$ 2,300,000 Unbudgeted (6BE11)	
Region Scoping Pools	\$ 500,000
Program Management	
- LS Gallegos	\$ 221,620
- BE Program Manager	\$ 1,250,000
- CDOT/BE Staff	\$ 183,500
- AG Legal	\$ 20,250
- Operating Expenses	\$ 20,000
Bonding Program	
- Bond Interest Expense	\$ 8,753,257
- Bonding Counsel	\$ 88,000
- Disclosure Counsel	\$ 68,000
- Stifel, Nicolaus	\$ 103,000
- Rating Agency	\$ -
Maintenance	\$ 175,000
Short Term Loan Repayment	\$ 40,000,000
Total Allocations	\$ 446,919,753
Revenues less Expenditures	\$ -
*Includes \$40 Million Bank of America loan secured in FY 2010	
**CBE 2010A Bond Proceeds available for projects	
**** Not all available for construction activities	

