

Joint Budget Committee



Interim Supplemental Budget Requests FY 2024-25

Department of the Treasury

JBC Working Document - Subject to Change
Staff Recommendation Does Not Represent Committee Decision

Prepared By:
Louellen Lowe, JBC Staff
June 18, 2025

Joint Budget Committee Staff
200 E. 14th Avenue, 3rd Floor • Denver • Colorado • 80203
Telephone: (303) 866-2061 • TDD: (303) 866-3472
<https://leg.colorado.gov/agencies/joint-budget-committee>

Contents

Interim Supplemental Requests	3
Bloomberg Asset Investor Manager (AIM)	3

Interim Supplemental Requests

Bloomberg Asset Investor Manager (AIM)

	Request	Recommendation
TOTAL	\$16,381	\$16,381
FTE	0.0	0.0
General Fund	16,381	16,381
Cash Funds	0	0
Reappropriated Funds	0	0
Federal Funds	0	0

Does JBC staff believe the request satisfies the interim supplemental criteria of Section 24-75-111, C.R.S.? **Yes**
 [The Controller may authorize an overexpenditure of the existing appropriation if it: (1) Is approved in whole or in part by the JBC; (2) Is necessary due to unforeseen circumstances arising while the General Assembly is not in session; (3) Is approved by the Office of State Planning and Budgeting (except for State, Law, Treasury, Judicial, and Legislative Departments); (4) Is approved by the Capital Development Committee, if a capital request; (5) Is consistent with all statutory provisions applicable to the program, function or purpose for which the overexpenditure is made; and (6) Does not exceed the unencumbered balance of the fund from which the overexpenditure is to be made.]

Does JBC staff believe the request meets the Joint Budget Committee's supplemental criteria? **Yes**
 [An emergency or act of God; a technical error in calculating the original appropriation; data that was not available when the original appropriation was made; or an unforeseen contingency.]

Explanation: JBC staff and the Department agree that this request is the result of late notification by Bloomberg of the transaction volume tier escalation and its fiscal impact on the current fiscal year.

Department Request: The Department requests an increase of \$16,381 General Fund to support increased payments for the Bloomberg Asset and Investment Manager software, which is a tool utilized by investment personnel in the Department.

Staff Recommendation: Staff recommends approval of the request.

Analysis of the request

The Bloomberg Asset and Investment Manager software provides live prices and yields in the markets in which the Treasury actively buys and sells securities. It is utilized by four staff members within the Investments division, including two investment officers, one analyst, and the Chief Investment Officer. Transaction volume increases (or decreases) based on the financing needs and financial complexities of the state.

The billing cycle for the Bloomberg service is bi-annual and runs on the Calendar Year. On September 30, 2024, the Department was notified of a price increase related to its services for the 2025 calendar year. In January 2025, the Department requested a supplemental increase of \$14,137 General Fund to support increased payments for the Bloomberg Asset and Investment Manager software. The JBC approved the use of vacancy savings for this purpose.

Subsequent to supplemental deliberations in January, Bloomberg notified the Department of a transaction volume tier escalation which results in an additional price increase. The cost of services for the Bloomberg software is based on transaction volume, which is “tiered” and priced accordingly. The Department is now requesting an *additional* \$16,381 due to the tier escalation.

Recommendation

Staff recommends approval of this request. This department is absorbing the other part of the increased cost for the software in the current fiscal year. It does not have the capacity to absorb the remaining amount, and capping the Department’s transactions (which would be required if funding is not approved) could hamper the Department’s efficiency in putting the state in the best possible financial disposition.

The Department believes it is far from any additional tier increase which could again impact the cost of this software. However, it has also indicated that it will put measures in place to better monitor and manage transaction volume in the future.