

**Resolution #TC-2021-08-05**

Approval of Updated Policy Directive 703.0 “Annual Budget, Project Budgeting and Cash Management Principles”

**Approved by the Transportation Commission on August 19, 2021.**

**WHEREAS**, pursuant to § 43-1-106(8)(h), C.R.S., the Transportation Commission of Colorado (“Commission”) has the authority to promulgate and adopt all Colorado transportation programs and associated budgets, including prioritizing projects for the construction, reconstruction, repair, and maintenance of the state highway system; and

**WHEREAS**, Policy Directive 703.0 “Annual Budget, Project Budgeting and Cash Management Principles” was last updated on August 20, 2021; and

**WHEREAS**, Policy Directive 703.0 guidance maximizes the flow of funds to construction and maintenance projects and, in doing so, applying effective and efficient cash management strategies; and

**WHEREAS**, Policy Directive 703.0 optimizes the balance between risk and efficiency, strengthening controls and elevating approvals in some instances and delegating approval in some cases for lower risk transactions; and

**WHEREAS**, Policy Directive 703.0 was scheduled for review in July 2021; and

**WHEREAS**, updates to Policy Directive 703.0 are necessary to ensure the directive is current with recent legislation and programmatic changes; and

**WHEREAS**, the narrative portion of Policy Directive 703.0 will remain the same without any revision; and

**WHEREAS**, updates to the appendices within Policy Directive 703.0 are necessary to add new programs created under Senate Bill 21-260 and remove old programs; and to reflect updated business processes; and

**WHEREAS**, the Colorado Department will review Policy Directive 703.0 at least annually and review any proposed changes with the Commission; and

**NOW THEREFORE BE IT RESOLVED**, the Commission approves updated Policy Directive 703.0 “Annual Budget, Project Budgeting and Cash Management Principles”.

*Herman F. Stockinger AAA*

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Herman Stockinger, Secretary  
Transportation Commission of Colorado

8/19/2021

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Date