

Resolution #TC-2023-02-07

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

Approved by the Transportation Commission on February 16, 2023.

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 19, 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, 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 have minor revisions; and

WHEREAS, updates to the appendices within Policy Directive 703.0 are necessary to add new programs created under the Infrastructure and Investment Jobs Act (IIJA), 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
Stockinger

Digitally signed by
Herman Stockinger
Date: 2023.02.22
09:01:13 -07'00'

Herman Stockinger, Secretary
Transportation Commission of Colorado

Date