

Resolution # TC-3186

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

WHEREAS, pursuant to § 43-1-106(8)(h), C.R.S., the Colorado Transportation Commission (“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 “Transportation Commission Budget Policy” was approved by the Commission on February 17, 2011; and

WHEREAS, Policy Directive 703.0 is intended to establish one document that provides guidance to the Department as to what budgetary items require Transportation Commission approval; and

WHEREAS, the Department seeks to maximize the flow of funds to construction and maintenance projects and, in doing so, apply effective and efficient cash management strategies; and

WHEREAS, the Transportation Commission (“Commission”) recognizes financial risk as a necessary element in maximizing the flow of funds to projects; and

WHEREAS, the Commission, with Department recommendation, will annually reevaluate substantive risk as associated with overall financial risk; and

WHEREAS, the Commission will annually approve Appendices B, C and D, (collectively known as the “Matrix”) attached to Policy Directive 703.0, which align the level of Department and Commission governance to the level of risk; and

NOW THEREFORE BE IT RESOLVED, the Commission herein approves Policy Directive 703.0 “Transportation Commission Budget Policy.”

Herman F. Stockinger III
Transportation Secretary

8-22-14
Date