Resolution #TC-2024-05-03

Approval and adoption of the seventh budget amendment to the Fiscal Year 2023-24 Budget for the Colorado Department of Transportation.

Approved by the Transportation Commission on May 16th, 2024.

Whereas, § 43-1-113 (2), C.R.S. (2020) requires the Transportation Commission to submit a draft budget allocation plan for moneys subject to its jurisdiction for the fiscal year beginning on July 1, to the Joint Budget Committee, the House Transportation and Energy Committee, the Senate Transportation Committee and the Governor on or before December 15 of each year, for their review and comments; and

Whereas, C.R.S. § 43-1-113(9)(c) requires the Transportation Commission adopt a final budget allocation plan, which shall upon approval by the Governor constitute the budget for the Department of Transportation for Fiscal Year 2023-24; and

Whereas, the Transportation Commission adopted the final budget allocation plan on March 16, 2023, and the final budget allocation was submitted to the Governor for approval prior to April 15, 2023; and

Whereas, the Transportation Commission has the statutory authority to alter the Fiscal Year 2023-24 adopted budget allocation plan after it is delivered to and approved by the Governor; and

Whereas, the seventh budget amendment transfers $5,000,000 from the Commission Reserve Funds line (Line 73) to the Contingency Fund (line 72) to ensure adequate funding for several recent draws on the contingency fund; and

Whereas, the seventh budget amendment reallocates $10,500,000 from the Commission Reserve Funds line (Line 73) to the Maintenance Levels of Service (Line 23) to address a budget shortfall for the Maintenance Levels of Service; and

Now Therefore Be It Resolved, that the Colorado Department of Transportation's amended budget allocation plan for the period of July 1, 2023 through June 30, 2024, is approved by the Transportation Commission with the amendments as set forth in this Resolution.

Herman F. Stockinger III

Herman Stockinger, Secretary
Transportation Commission of Colorado