

MEMORANDUM

DIVISION OF ACCOUNTING AND FINANCE



Office of Financial Management and Budget

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DATE: August 15, 2013

TO: Statewide Transportation Advisory Committee

FROM: Ben Stein, Chief Financial Officer

SUBJECT: Preliminary FY2015 Budget Revenue Forecast

In March 2013, The Transportation Commission approved the baseline revenue projections for the 2040 Statewide Plan. The STAC subcommittee on Revenue Forecasts met several times before TC approval and presented them with a recommendation before action was taken. The preliminary FY2015 Budget Revenue Forecasts were also projected at that time and approved as a subset of that forecast.

The assumptions used for the FY2015 Budget Revenue Forecasts in March were:

- Based on current law (including SB09-228 commencing in FY2016) and current economic assumptions
- Average annual GDP increase of 2.5%
- Off-the-top transfers based on CDOT projections

Since March, no significant changes have occurred either at the state or the national level that appear to justify a change in the basic assumptions used for the development of the 2040. Staff recommends proceeding with the FY15 annual budget's development using the figures in the attachments. The first attachment is the FY15 Revenue Summary. The second attachment is the FHWA funding broken down into more detail. The attached tables match those approved by the TC in March as part of the 2040 Statewide Plan revenue forecast.

If you have any questions, please feel free to call me at (303)757-9168.