

CERTIFICATION OF 2024 BUDGET FOR
COLORADO ELECTRIC TRANSMISSION AUTHORITY

This is to certify that the budget, attached hereto, is a true and accurate copy of the budget for the Colorado Electric Transmission Authority, for the budget year ending December 31, 2024, as adopted on December 6, 2023.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Colorado Electric Transmission Authority, State of Colorado, this 6th day of December, 2023.



Kathleen Staks, Chair

COLORADO ELECTRIC TRANSMISSION AUTHORITY

2024 BUDGET MESSAGE

Colorado Electric Transmission Authority (the “Authority”) was organized in June 2021 as an independent public body politic and corporate, public instrumentality, and political subdivision of the State of Colorado with those powers authorized under Article 42 of Title 40, C.R.S. The Authority was established, generally, to identify and establish corridors for the transmission of electricity within the State of Colorado and negotiate with entities within and outside Colorado for the establishment of interstate transmission corridors and engagement in other transmission planning activities that would increase grid reliability, helping Colorado meet its clean energy goals.

In 2024 the Authority is transitioning from its start-up phase and will hire a consultant to conduct an electric transmission capacity expansion study for Colorado. In addition, the Authority is entering into public and private partnerships to develop transmission facilities located partly or entirely within Colorado.

The following budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the Authority’s financial statements.

**COLORADO ELECTRIC TRANSMISSION AUTHORITY
2024 BUDGET
GENERAL FUND**

	Actual 2022*	Estimated 2023	Budget 2024
Beginning Balance	\$0	\$0	\$52,194

REVENUE

Property Taxes	\$0	\$0	\$0
PUC Funds	\$0	\$370,595	\$500,000
Other Income	\$0	\$0	\$276,054

TOTAL REVENUE	\$0	\$370,595	\$776,054
TOTAL FUNDS AVAILBLE	\$0	\$370,595	\$828,248

EXPENSES

Legal	\$0	\$132,657	\$115,544
Accounting	\$0	\$6,000	\$24,000
Insurance	\$0	\$4,072	\$2,728
Office	\$0	\$6,249	\$4,187
Salary	\$0	\$154,961	\$249,178
Membership/Conference Fees	\$0	\$5,742	\$9,233
Website	\$0	\$7,793	\$5,221
Consulting			\$416,667
Contingency	\$0	\$927	\$1,490

TOTAL EXPENDITURES	\$0	\$318,401	\$828,248
ENDING FUND BALANCE	\$0	\$52,194	\$0

*The Authority was created in July of 2021. It did not incur expenses in 2022.

COLORADO ELECTRIC TRANSMISSION AUTHORITY

RESOLUTION TO ADOPT 2024 BUDGET

WHEREAS, the Board of Directors (“Board”) of Colorado Electric Transmission Authority (“Authority”) has appointed the Finance, Audit, and Budget Committee (“FABC”) to prepare and submit a proposed 2024 budget to the Board at the proper time; and

WHEREAS, the FABC has submitted the proposed budget to the Board for its consideration; and

WHEREAS, upon due and proper notice, published in accordance with law, the budget was open for inspection by the public at a designated place, and a public hearing was held on December 6, 2023, and interested electors were given the opportunity to file or register any objections to the budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, enterprise, reserve transfer and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution (“TABOR”) and other laws or obligations which are applicable to or binding upon the Authority; and

WHEREAS, whatever decreases may have been made in the revenues, like decreases were made to the expenditures so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Colorado Electric Transmission Authority:

1. That estimated expenditures for each fund are as follows:

General Fund:	\$	828,248
Total	\$	828,248

2. That estimated revenues are as follows:

General Fund:

From unappropriated surpluses	\$	0
From sources other than general property tax	\$	828,248
From general property tax	\$	0
Total	\$	828,248

3. That the budget, as submitted, amended and herein summarized by fund, be, and the same hereby is, approved and adopted as the budget of Colorado Electric Transmission Authority for the 2024 fiscal year.

4. That the budget, as hereby approved and adopted, shall be certified by the Treasurer and/or President of the Authority to all appropriate agencies and is made a part of the public records of the Authority.

TO APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the Colorado Electric Transmission Authority has made provision in the budget for revenues in an amount equal to the total proposed expenditures as set forth therein; and

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any inter-fund transfers listed therein, so as not to impair the operations of Authority.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Colorado Electric Transmission Authority that the following sums are hereby appropriated from the revenues of each fund, to each fund, for the purposes stated in the budget:

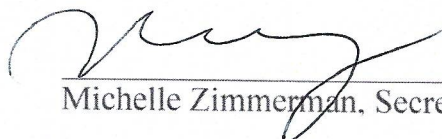
General Fund:		\$828,248
	Total	<u>\$828,248</u>

Adopted this 6th day of December, 2023.

COLORADO ELECTRIC TRANSMISSION
AUTHORITY

By: 
Kathleen Staks, Chairman

Attest:


Michelle Zimmerman, Secretary