

BOXELDER BASIN REGIONAL STORMWATER AUTHORITY

P.O. Box 1091
Wellington, CO 80549
970 443-9505

AGENDA

Boxelder Basin Regional Stormwater Authority Board of Directors

Board Meeting

June 23, 2011

Leeper Center
3800 Wilson Avenue
Wellington, CO

4:00 P.M.

1. Call to order
2. Review and approve minutes of Meeting of May 26, 2011
3. Public Comment
4. Election of Authority Board of Director Officers
6. Coal Creek Flood Hazard Mitigation Project
7. Progress Reports Eastside Storage and Middle Basin Projects –
- 8 .Executive session on right of way negotiations having to do with East Side Storage Project
8. Financial Report for May, 2011
9. Manager's Report
 Manager's Activity Report
 Web Site changes

Customer Contact Program
Field Trip

10. Adjournment

BOXELDER BASIN REGIONAL STORMWATER AUTHORITY
MEETING MINUTES
May 26, 2011

DIRECTORS PRESENT: Larry Lorentzen
Lee Tucker
Ken Sampley
Vic Meline12

DIRECTORS ABSENT: None

PRESIDING: Ken Sampley

ALSO PRESENT: Rex Burns, Authority Manager
James Rae, Poysti & Adams, LLC
Todd Juergens, Larimer County Engineering
Andrea Faucett, Ayres Associates

1. Call to Order

The meeting was called to order by Director Sampley at 4:05 p.m.

Director Lorentzen moved and Director Tucker seconded appointing Director Sampley to be acting President Pro-Tem for meeting. With all in favor the motion passed.

ADDITIONS OR DELETIONS FROM THE AGENDA

None

OLD BUSINESS

None

NEW BUSINESS

2. Review and approve minutes of April 15 and Aril 28, 2011

Director Meline moved to approve the minutes of April 15 as written. Director Tucker seconded. With all in favor the minutes were approved as written.

Director Sampley noted on Page 2, Item #4, 3rd bullet, the number should be \$3,137,080 dollars. He also requested in the first sentence after the bullets the language be changed to say: "Director Sampley requested an explanation of the difference between hydraulic dredging and mechanical dredging".

Director Meline moved and Director Lorentzen seconded approving the minutes of April 28, 2011 as corrected. The motion passed 3 to 1 with Director Tucker opposed.

3. Public comment

None

4. Election of Authority Board of Director Officers

The Board discussed election of officers and generally agreed it would be preferable to wait until the County made Board appointments so we had a full Board prior to electing officers. It was noted the County would not make an appointment until after a meeting to be held with the IGA members on June 20th. Director Lorentzen moved to table the election to the June meeting. Director Meline seconded and with all in favor the motion passed.

5. Presentation of Audit Report by James Rae, with Poysti & Adams.

Manager Burns explained this was the presentation of the draft audit with a request to the Board to review with the intent being to approve the final audit at the June meeting.

Mr. Rae reviewed the Independent Auditor's Report with the Board. He stated this was a clean opinion, the best opinion the Authority could receive. He went through the changes in revenues, expenses and fund balances between 2009 and 2010.

Director Sampley requested a correction to Note #10 of the Notes to the Financial Statements, stating the City of Fort Collins had not revised the Authority's service area, but rather had overpaid the Authority based on the Authorities fee rate resolutions.

Director Lorentzen asked about the Management Letter. Mr. Rae went through the letter with the Significant Audit Findings & Current Year Comments explaining those procedures which the auditing firm was recommending the Board implement to keep from having future problems in the financials.

6. Coal Creek Flood Hazard Mitigation Project

Todd Juergens distributed the project update report noting:

- The reimbursement from FEMA was received for expenses through March 31, 2011. The total to date federal reimbursements received is \$704,024.
- A pre-construction meeting with the contractor for the Clark Reservoir construction project was held and a Notice to Proceed (NTP) issued. The project is to begin May 23rd, with dredging scheduled to begin in early July.
- An adjacent property owners meeting is scheduled for June 2nd at 5 pm. Owners are to be notified by mail.

- Paving for the CR 7 bridge has been delayed several times due to weather but the bottom lift went on this day with the top lift scheduled for tomorrow.
- The ROW agreement with County's parcel is scheduled for completion Tuesday, May 24th.
- The remaining 2 agreements for the project are for the CDOT property and the railroad property. The railroad agreement is in final stages with anticipated approval in July. The CDOT agreement is anticipated to be finalized in August 2011. Both are needed for construction in fall 2011.

The Board discussed adding a project sign to identify the project to the public at the site. It was agreed no sign was necessary.

7. Eastside Storage and Middle Basin Projects - Consideration of Scope and Fee for Middle Basin Analysis

Andrea Faucett distributed the Eastside project update.

Ayres staff and Manager Burns meet with ARDEC staff for second time on Tuesday May 24th. Based on comments received, Ayres is revising the design of the dam site to include excavation of material from center pivot area to be used in the construction of the dam. The goal of this exercise is to reduce overall dam height and width at base of dam, which will reduce impact to ARDEC operations (cows and irrigation). Ayres is being asked to provide information on the residual flow north of Timnath for the negotiations with Timnath because the two previous rounds of master plans each used slightly different hydrology even from the current one that we are using,

CSURF staff told us Tuesday that the easement value would be based on 50% of appraised value.

Director Sampley requested engineering costs for the middle basin and east side storage be kept separately and not lumped together as shown in the budget as a single line item.

Andrea Faucett distributed a scope of services and fee estimate for preliminary engineering for the middle basin project.

The ultimate goal of the Middle Basin improvements is to minimize the Boxelder Creek westerly flowpath and reduce the potential for overflows into the Cooper Slough Basin. These improvements include: modifications to the Boxelder Creek embankment between County Roads 54 and 52 to assure that the residual flow (approximately 3,000 cfs) is contained within the 100-year floodplain of Boxelder creek, construction of two storm drainage channels to direct local runoff from the Boxelder Creek overflow path to Boxelder Creek, the enlarging of the crossings at County Roads 54 and 52, and lastly the construction of a siphon of the Larimer and Weld Canal to convey flows under Boxelder Creek. Ms. Ayres noted that the extent of the Middle Basin improvements are what was identified in the previous Master Plan prepared by PBS&J with the exception that with

the updated hydrology it may be necessary to extend the Middle Basin improvements further south and include road crossings at County Road 50 and 48 and additional flood bench between those road crossings as well.

First Ayres will need to obtain upstream and downstream cross sections at the road crossings. In addition a center line top of road cross section will need to be taken at both CR 54 and 52. The existing 2 foot contour data will be used for additional cross sections along Boxelder Creek for the HEC-RAS model.

Once Ayres, begins looking at the hydraulic models and incorporating the proposed changes they will know the extent of the improvements required to keep the Middle Basin flows contained within the easterly flow path. After the proposed improvements are identified an engineers estimate of probable cost will be prepared as part of this scope.

Director Lorentzen noted the cash flow spreadsheet Manger Burns had prepared did not include the Letter of Map Revision at an approximate cost of \$35,000. Ms Faucet stated the \$35,000 did not include the cost to have a surveyor certify the as-builds and the County did not include this in any of their work, so this would be an additional expense. It was noted cash flow in the first quarter of 2012 could be critical if a large part of the Clark Reservoir contingency fund was needed.

Director Lorentzen moved to approve the proposal from Ayres for Preliminary Engineering of the Middle Basin Project in an amount \$57,560. Director Meline seconded the motion. The motion passed 3 to 1 with Director Tucker opposed.

8. Financial Report for April, 2011

Manager Burns distributed the budget-to-date revenues, expenditures & cash position. He also went through the individual billings in the claims for goods and services.

Director Sampley questioned the disclaimers in the Rickard's report. Manager Burns stated the disclaimer is to explain they are not providing us with audited numbers. Our request to them is to get general monthly updates and we do not need to spend money for audited monthly figures as we comply with state law in getting a yearly audit.

Director Lorentzen moved to approve payment of the claims for goods and services in the amount of \$23,540.41 with Director Meline seconding. The motion passed 3 to 1 with Director Tucker opposed.

9. Manager's Report

Manger Burns distributed his monthly manager's report, outlining time spent on public relations activities noting he is sending meeting agendas to those on the website newsletter subscription list. The packet of materials for meetings being placed on the website.

He is continuing with development of a database for a revised Authority fee structure,

compiling an analysis of 553 properties from across the Service Area for use in examining the relationship between lot size and impervious surface

He has begun development of a database for billing properties in the unincorporated parts of the Service Area. Activities so far have included downloading a list of all properties in the unincorporated area of the revised Service Area and meeting with County staff to arrange a transfer of information from their files relating to their customer database.

He continues to work with Ayres Associates to further investigate the feasibility of the Colorado State University Agricultural Research and Education Center (ARDEC) site

Local Government Solutions has developed an in house capability to place materials on the website.

10. Adjournment

Director Lorentzen moved to adjourn with Director Tucker seconding. With all in favor the meeting was adjourned at 5:35 p.m.

Approved this _____ day of _____, 2011



Coal Creek Flood Mitigation Project Project Status Report

June 23, 2011

Contracts

FEMA / State (DOLA)

- Nothing new
- Next report and reimbursement request will be through the end of June.

Significant Work Tasks

Completed

- CR 7 bridge project substantially complete.
- Coal Creek construction has begun.
- Canal crossing of access road at the reservoir
- County approved contractor's engineered dewatering plan

Ongoing

- Site grading for disposal area
- Welding 12" inside diameter HDPE dredging pipe into ~400 ft sections
- Remaining 2 agreements for project are the CDOT property and the Railroad property. Railroad agreement still in negotiation. CDOT completion anticipated in August 2011. Both are needed for construction in fall 2011.
- Coordination with Contractor's Erosion Control Supervisor (company called CMS)
- Permitting paperwork (local, state and federal)

Upcoming

- Initial reservoir hydro survey
- Clark reservoir dredging scheduled to begin in early July.

Budget / Schedule

- Total project cost remains at \$ 5.2 million (includes \$650,000 contingency).
- Between FEMA, local match, and authority funding appropriations, all project costs are covered, including contingency.
- Current change order total = \$3,200 (washed rock bedding at canal crossing). Negotiations underway for sheet pile change order.

Key Issues

- Some wet soils from recent rains in disposal area may require additional consideration

A horizontal banner with a green background. On the left side, there is a stylized blue and green graphic representing a river or stream. To the right of the graphic, the text "BOXELDER STORMWATER AUTHORITY" is written in a white, serif font.

BOXELDER STORMWATER
AUTHORITY

MIDDLE BASIN IMPROVEMENTS PROJECT UPDATE

June 23, 2011

On-going work:

- Ayres has begun work on modifying the existing HEC-RAS model of Boxelder Creek to include the flood bench area on the west side of the channel. We have requested additional survey data of the road crossings on CR 48, CR 50, CR 52 and CR 54. The previous model was based on existing aerial topographic data which is 2 foot in some areas and 10 foot in others, which is not accurate enough to size the box culvert sizes needed at these road crossings. The survey was included in our scope and fee estimate.
- Although we are still working on alternatives for the East Side Storage Facility which is directly related to the residual flow we are using in the Middle Basin analysis, we have elected to use the 100-year residual flow from the original ARDEC design. We feel that regardless of which ESSF is built the residual flow will be close to this value.
- We will have more detailed results of the analysis to report at the July meeting.



rickards & co llp
Certified Public Accountants and Advisors

ACCOUNTANT'S COMPILATION REPORT

To the Board of Directors
Boxelder Basin Regional Stormwater Authority
Wellington, CO

We have compiled the accompanying governmental fund balance sheet of Boxelder Basin Regional Stormwater Authority (the Authority) as of May 31, 2011 and the related statement of governmental fund revenues, expenditures and changes in fund balance for the year then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

The management of the Authority is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist the management of the Authority, in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has not presented a statement of net assets or statement of activities, which are required to present a complete set of financial statements in accordance with generally accepted accounting principles as promulgated by the Governmental Accounting Standards Board.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Authority's financial position and results of operations. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Management has not presented the management's discussion and analysis information that the governmental Accounting Standards Board has determined is required to supplement, although not required to be a part of, the basic financial statements. Management does not require complete financial statements to manage the affairs of the Authority on a monthly basis and has determined not to include the above statements, footnote disclosures and management's discussion and analysis. Consequently, as presented, the financial statements are not in conformity with accounting principles generally accepted in the United States of America.

The budgetary comparison information, on pages 3 through 4, is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have compiled the supplementary information from information that is the representation of management, without audit or review. Accordingly, we do not express an opinion or any other form of assurance on the supplementary information.

The supplementary schedule of changes in cash position information, on page 5, is not a required part of the basic financial statements. We have compiled the supplementary information from information that is the representation of management, without audit or review. Accordingly, we do not express an opinion or any other form of assurance on the supplementary information.

We are not independent with respect to the Boxelder Basin Regional Stormwater Authority.

Rickards & Company LLP

Rickards & Company, LLP

June 17, 2011

Boxelder Basin Regional Stormwater Authority
 Governmental Fund Balance Sheet
 As of May 31, 2011

	<u>General Fund</u>	<u>Capital Improvements Fund</u>	<u>Total Governmental Funds</u>
<u>Assets</u>			
Deposits and Investments			
First National Bank	\$ 366,996	\$ -	\$ 366,996
Points West Community Bank	251,763	-	251,763
COLO Trust	277,481	-	277,481
Due from other Governments	-	-	-
Interfund receivable	-	666,655	666,655
Prepaid items	327	-	327
	<hr/>	<hr/>	<hr/>
Total Assets	<u>\$ 896,567</u>	<u>\$ 666,655</u>	<u>\$ 1,563,222</u>
 <u>Liabilities and Fund Balance</u>			
Liabilities			
Accounts payable	\$ 13,827	\$ -	\$ 13,827
Interfund payable	666,655	-	666,655
	<hr/>	<hr/>	<hr/>
Total Liabilities	<u>680,482</u>	<u>-</u>	<u>680,482</u>
 Fund Balances			
Assigned	-	666,655	666,655
Unassigned	216,085	-	216,085
	<hr/>	<hr/>	<hr/>
Total Fund Balances	<u>216,085</u>	<u>666,655</u>	<u>882,740</u>
	<hr/>	<hr/>	<hr/>
Total Liabilities and Fund Balances	<u>\$ 896,567</u>	<u>\$ 666,655</u>	<u>\$ 1,563,222</u>

Boxelder Basin Regional Stormwater Authority
Statement of Governmental Fund Revenues, Expenditures and Changes in Fund Balance
For the Five Months Ended May 31, 2011

	<u>General Fund</u>	<u>Capital Improvements Fund</u>	<u>Total Governmental Funds</u>
<u>Revenues</u>			
Fees			
Service	\$ 272,039	\$ -	\$ 272,039
Interest income	475	-	475
	<hr/>	<hr/>	<hr/>
Total revenues	272,514	-	272,514
	<hr/>	<hr/>	<hr/>
<u>Expenditures/Expenses</u>			
Current			
District management and administration	33,172	1,864	35,036
Insurance	992	-	992
Office Expense	504	-	504
District accounting	5,629	-	5,629
Professional fees	2,925	-	2,925
Mapping	210	-	210
Website	393	-	393
Advertising	1,536	-	1,536
Capital outlay			
Engineering	13,516	13,775	27,291
	<hr/>	<hr/>	<hr/>
Total expenditures/expenses	58,877	15,639	74,516
	<hr/>	<hr/>	<hr/>
Excess of revenues over (under) expenditures	213,637	(15,639)	197,998
	<hr/>	<hr/>	<hr/>
Fund balance, January 1, 2011	2,448	682,294	684,742
	<hr/>	<hr/>	<hr/>
Fund balance, May 31, 2011	\$ 216,085	\$ 666,655	\$ 882,740
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Supplementary Information

Boxelder Basin Regional Stormwater Authority
 Budgetary Comparison Information
 January 1 through May 31, 2011

General Fund	2010 Un Audited Actual	2011 Adopted Budget	2011 Revised Budget	Actual Through 5/31/2011	Budget through 5/31/2011	Variance through 5/31/2011	% Budget through 5/31/2011	2012 Adopted Budget
Revenues								
Fee revenue	\$ 491,380	\$ 800,000	\$ 800,000	\$ 272,039	\$ 333,333	\$ (61,295)	81.61%	\$ -
Interest and other Income	1,579	5,000	5,000	475	2,083	(1,608)	22.81%	-
Total Revenue	492,959	805,000	805,000	272,514	335,417	(62,903)	81.25%	-
Expenditures								
Accounting	6,911	8,000	8,000	3,129	3,333	(204)	93.88%	-
Audit	5,375	6,000	6,000	2,500	2,500	-	100.00%	-
Board Meeting Costs	-	1,000	1,000	-	417	(417)	0.00%	-
Insurance	2,576	2,000	2,000	992	833	159	119.05%	-
Legal	4,830	10,000	10,000	2,925	4,167	(1,242)	70.20%	-
Management	68,779	70,000	70,000	33,172	29,167	4,005	113.73%	-
Office and Other	2,306	2,500	2,500	714	1,042	(327)	68.59%	-
Web Site and Public outreach	3,450	6,000	6,000	1,929	2,500	(571)	77.15%	-
Engineering	14,651	-	-	13,516	-	13,516	100.00%	-
Service Area Rate Study	-	-	-	-	-	-	0.00%	-
Transfer to capital projects fund	384,000	691,500	691,500	-	288,125	(288,125)	0.00%	-
Contingency	-	8,000	8,000	-	3,333	(3,333)	0.00%	-
Total Operating Expenditures	492,878	805,000	805,000	58,877	335,417	(276,540)	17.55%	-
Revenues over (Under) exp	81	0	0	213,637	-	213,637	100.00%	-
Beginning Fund Balance	2,367	2,448	2,448	2,448	2,448	-	100.00%	-
Ending Fund Balance	\$ 2,448	\$ 2,448	\$ 2,448	\$ 216,085	\$ 2,448	\$ 213,637	8827.01%	\$ -

Boxelder Basin Regional Stormwater Authority
 Budgetary Comparison Information
 January 1 through May 31, 2011

Capital Projects Fund	2010 Un Audited Actual	2011 Adopted Budget	2011 Revised Budget	Actual Through 5/31/2011	Budget through 5/31/2011	Variance through 5/31/2011	% Budget through 5/31/2011	2012 Adopted Budget
Revenues								
System Development Fees	\$ 14,510	\$ 25,000	\$ 25,000	\$ -	\$ 10,417	\$ (10,417)	0.00%	\$ -
Transfers in from General Fund	384,000	691,250	691,250	-	288,021	(288,021)	0.00%	-
Loan Proceeds	-	50,000	50,000	-	20,833	(20,833)	0.00%	-
Total Revenues	398,510	766,250	766,250	-	319,271	(319,271)	0.00%	-
Expenditures								
Coal Creek Project								
Non grant reimbursable expenses - CLOMR	65,908	500,000	500,000	1,864	208,333	(206,469)	0.90%	-
Project Management	1,716	2,000	2,000	-	833	(833)	0.00%	-
Intergovernmental	289,742	-	-	-	-	-	0.00%	-
Indian Creek Floodwater Facility								
Engineering	97,012	150,000	150,000	13,775	62,500	(48,725)	22.04%	-
Legal and Right of Way	-	50,000	50,000	-	20,833	(20,833)	0.00%	-
Project Management	1,864	10,000	10,000	-	4,167	(4,167)	0.00%	-
Contingency	-	-	-	-	-	-	0.00%	-
Total Expenditures	456,242	712,000	712,000	15,639	296,667	(281,028)	5.27%	-
Revenues over (under) Exp	(57,732)	54,250	54,250	(15,639)	22,604	(198,000)	-69.19%	-
Beginning Fund Balance	740,026	682,294	682,294	682,294	682,294	-	100.00%	-
Ending Fund Balance	\$ 682,294	\$ 736,544	\$ 736,544	\$ 666,655	\$ 704,898	\$ (198,000)	94.58%	\$ -

Boxelder Basin Regional Stormwater Authority

Supplementary Schedule of Changes in Cash Position for the period April 30, 2011 to May 31, 2011

<u>First National Bank</u>	
Balance as of April 30, 2011	\$ 287,970.75
Service Fees	102,565.16
Rickards & Company, LLP	(511.00)
Gregory A. White, Attorney	(1,305.00)
Ayres Associates	(14,014.77)
Local Government Solutions	(7,709.64)
Balance as of May 31, 2011	<u>\$ 366,995.50</u>
 <u>Points West Community Bank</u>	
Balance as of April 30, 2011	\$ 251,762.75
Interest Earned	-
Balance as of May 31, 2011	<u>\$ 251,762.75</u>
 <u>COLO Trust</u>	
Balance as of April 30, 2011	\$ 277,452.40
Interest Earned	28.73
Balance as of May 31, 2011	<u>\$ 277,481.13</u>
 <i>Total Cash Balance as of May 31, 2011</i>	 <u><u>\$ 896,239.38</u></u>

Boxelder Basin Regional Stormwater Authority
P.O. Box 1091
Wellington, CO 80549

Date: June 23, 2011

Claims made for May 31, 2011, goods and services

<u>Check #</u>	<u>Name</u>	<u>Amount</u>
104	Ayres Associates	6,987.87
105	Poysti & Adams	2,540.68
106	Local Government Solutions	6,327.16
107	Rickards & Company, LLP	511.00
		<u>\$ 16,366.71</u>

Approved for payment:

Henry K. Obermeyer, President

Management's Discussion and Analysis

As managing entity of the Boxelder Basin Regional Stormwater Authority (the Authority), Local Government Solutions, LLC offers the following overview and analysis of the financial activities of the District for the fiscal year ended December 31, 2010.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Authority's basic financial statements. The Authority's basic financial statements are comprised of three components: 1) Authority financial statements, 2) fund financial statements, and 3) notes to financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Financial Statements. The Authority financial statements are designed to provide readers with a broad overview of the Authority's finances, in a manner similar to a private-sector business.

The statement of net assets presents information on all of the Authority's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the Authority is improving or deteriorating.

The statement of activities presents information showing how the Authority's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The Authority financial statements distinguish functions of the Authority that are principally to be supported by service fees from other functions that are intended to recover all or a significant portion of the Authority's capital investment through system development fees. The governmental activities of the Authority include the financing, construction of, and maintenance of public infrastructure improvements constructed or acquired by the District. The Authority financial statements can be found on pages 1-2 of this report.

Fund financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Authority, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Authority has two funds – an operations fund and a capital projects fund.

Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for both the operations fund and the capital projects fund.

Notes to financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to financial statements can be found on pages 10-19 of this report.

Required Supplementary Information. The Authority adopts an annual appropriated budget for its general fund. A budgetary comparison statement for this fund has been provided as required supplementary information to demonstrate compliance with this budget. The general fund budget statements and notes are found on pages 20-21 of this report.

Other information. The report includes individual fund schedules. A budgetary comparison statement has been provided in this section for the debt service fund, the water fund and the sewer fund to demonstrate compliance with these budgets. The budget statements are found on pages 22-26 of this report.

Financial Analysis As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. The Authority's assets exceeded liabilities by \$444,476.00 as of December 31, 2010.

Financial Highlights

- Assets exceeded liabilities by 444,476.00 as of December 31, 2010.
- As of December 31, 2010 the Authority's governmental funds reported combined ending fund balances of \$ 598,821.00.
- Total net assets increased by \$71,397 during the calendar year 2010.
- Total cash and investments decreased by \$ 2,241,883 as compared to the prior year.
- Operations fund expenditures totaled \$108,879 during the calendar year 2010.
- At the end of the current fiscal year, unreserved fund balance for the capital projects fund was \$596,454.

Financial Analysis of the Authority's Funds

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Authority funds. The focus of the Authority funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Authority's financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

Long-Term Debt

At the end of the current fiscal year, the Authority had total outstanding long-term debt of \$664,210. Additional information on the District's long-term debt can be found in note 4 beginning on page 9 of this report.

Next Year's Budgets and Rates

Stormwater fees are expected to increase slightly over 2010 as a result of some growth and potential rate increase. Expenditures are expected to increase slightly also. The Authority is

anticipating an increase in rates as more information is obtained as to the cost of the remaining projects.

Requests for Information

This financial report is designed to provide a general overview of the Authority's finances for all those with an interest in its finances. Questions concerning any of the information provided in this report or requests for additional financial information may be addressed to: Manager – Boxelder Basin Regional Stormwater Authority – P.O. Box 1091 Wellington, CO 80549.

Draft



**BOXELDER BASIN
REGIONAL STORMWATER AUTHORITY**

FINANCIAL STATEMENTS

December 31, 2010

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Independent Auditor's Report

Board of Directors
Boxelder Basin Regional Stormwater Authority
Wellington, Colorado

We have audited the accompanying financial statements of the governmental activities and each major fund of the Boxelder Basin Regional Stormwater Authority as of and for the year ended December 31, 2010, which collectively comprise the basic financial statements of the Boxelder Basin Regional Stormwater Authority, as listed in the table of contents. These financial statements are the responsibility of the Boxelder Basin Regional Stormwater Authority's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Boxelder Basin Regional Stormwater Authority as of December 31, 2010, and the respective changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Accounting principles generally accepted in the United States of America require that the budgetary comparison information on page 11 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquires of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance. Boxelder Basin Regional Stormwater Authority has omitted Management's Discussion and Analysis that accounting principles generally accepted in the United States of America requires to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the Boxelder Basin Regional Stormwater Authority's basic financial statements. The budgetary comparison information for the Capital Projects Fund listed in the table of contents is presented for purpose of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

April 27, 2011

DRAFT

BASIC FINANCIAL STATEMENTS

BOXELDER BASIN REGIONAL STORMWATER AUTHORITY
GOVERNMENTAL FUND BALANCE SHEET/
STATEMENT OF NET ASSETS
DECEMBER 31, 2010

	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Adjustments</u>	<u>Statement of Net Assets</u>
<u>Assets</u>				
Cash and investments	\$ 575,628	\$ 0	\$ 0	\$ 575,628
Receivables				
Services fees	201,853	12,788	557,515	772,156
Grants	0	0	10,000	10,000
Prepaid expenses	1,320	0	0	1,320
Internal receivable	0	624,859	(624,859)	0
Total Assets	<u>778,801</u>	<u>637,647</u>	<u>(57,344)</u>	<u>1,359,104</u>
<u>Liabilities and Fund Balance/Net Assets</u>				
<u>Liabilities</u>				
Accounts payable	7,921	98,925	0	106,846
Internal payable	624,859	0	(624,859)	0
Unearned revenue	143,572	0	0	143,572
Noncurrent liabilities				
Due in more than one year	0	0	664,210	664,210
Total liabilities	<u>776,352</u>	<u>98,925</u>	<u>39,351</u>	<u>914,628</u>
<u>Fund Balance</u>				
Nonspendable	1,320		(1,320)	0
Assigned, restated	0	538,722	(538,722)	0
Unassigned	1,129	0	(1,129)	0
Total fund balance	<u>2,449</u>	<u>538,722</u>	<u>(541,171)</u>	<u>0</u>
Total Liabilities and Fund Balance	<u>\$ 778,801</u>	<u>\$ 637,647</u>		
<u>Net Assets</u>				
Unrestricted, restated			444,476	444,476
Total Liabilities and Net Assets			<u>\$ 1,359,104</u>	<u>\$ 1,359,104</u>

The accompanying notes are an integral part of these financial statements

BOXELDER BASIN REGIONAL STORMWATER AUTHORITY
STATEMENT OF GOVERNMENTAL FUND REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE/STATEMENT OF ACTIVITIES
DECEMBER 31, 2010

	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Adjustments</u>	<u>Statement of Activities</u>
<u>Revenues</u>				
Fees				
Service	\$ 491,380	\$ 0	\$ 287,515	\$ 778,895
System development	0	14,510	0	14,510
Interest income	1,550	0	0	1,550
Grant revenues	0	0	10,000	10,000
Other	31	0	0	31
Total revenues	<u>492,961</u>	<u>14,510</u>	<u>297,515</u>	<u>804,986</u>
<u>Expenditures/Expenses</u>				
Current				
District management and administration	68,907	3,355	0	72,262
Insurance	2,576	0	0	2,576
Office expense	1,444	0	0	1,444
District accounting	6,911	0	0	6,911
Professional fees	24,856	225	0	25,081
Mapping	735	0	0	735
Website	3,450	0	0	3,450
Payments to other governments	0	289,742	0	289,742
Capital outlay				
Engineering	0	162,920	168,468	331,388
Total expenditures/expenses	<u>108,879</u>	<u>456,242</u>	<u>168,468</u>	<u>733,589</u>
Excess of revenues over (under) expenditures	384,082	(441,732)	57,650	0
Other financing sources/uses				
Transfers – internal activities	(384,000)	384,000	0	0
Excess of revenues and other financing sources over expenditures and other financing uses	82	(57,732)	0	0
Changes in net assets	0	0	71,397	71,397
Fund balance/net assets, January 1, 2010, Restated	<u>2,367</u>	<u>596,454</u>	<u>0</u>	<u>373,079</u>
Fund balance/net assets, December 31, 2010	<u>\$ 2,449</u>	<u>\$ 538,722</u>	<u>\$ 0</u>	<u>\$ 444,476</u>

The accompanying notes are an integral part of these financial statements

BOXELDER BASIN REGIONAL STORMWATER AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Boxelder Basin Regional Stormwater Authority (Authority) was created in accordance with Colorado Revised Statute 29-1-203 through an intergovernmental agreement between Larimer County (County), the City of Fort Collins (City) and the Town of Wellington (Town).

The Authority is governed by a five member board of directors (Board). One director is appointed by the County, the City and Town. Two members represent the public at large and are each selected by the City and the County, and the Town and the County.

The Authority has no employees and all operations and administrative functions are contracted.

The accounting policies of the Authority conform to generally accepted accounting principles as applicable to governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. Following is a summary of the more significant policies.

Reporting Entity

The financial reporting entity consists of the Authority and organizations for which the Authority is financially accountable. All funds, organizations, institutions, agencies, departments and offices that are not legally separate are part of the Authority. In addition, any legally separate organizations for which the Authority is financially accountable are considered part of the reporting entity. Financial accountability exists if the Authority appoints a voting majority of the organization's governing board and is able to impose its will on the organization, or if the organization provides benefits to, or imposes financial burdens on the Authority.

Based upon the application of these criteria, the Authority does not report additional organizations within its reporting entity.

Measurement Focus, Basis Of Accounting And Financial Statement Presentation

The statement of net assets column on the governmental fund balance sheet/statement of net assets and the statement of activities column on the statement of governmental fund revenues, expenditures, and changes in fund balance/statement of activities are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Interfund activity has been eliminated from the statement of net assets column on the governmental fund balance sheet/statement of net assets and the statement of activities column on the statement of governmental fund revenues, expenditures, and changes in fund balance/statement of activities.

The governmental funds column on the governmental fund balance sheet/statement of net assets and the statement of governmental revenues, expenditures, and changes in fund balance/statement of activities are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Authority considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Service fees, system development fees and

BOXELDER BASIN REGIONAL STORMWATER AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus, Basis Of Accounting And Financial Statement Presentation (Continued)

interest associated with the current year are considered to be susceptible to accrual and so have been recognized as revenues of the current year. All other revenues are considered measurable and available only when cash is received by the Authority.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, are recorded only when payment is due.

Private-sector standards of accounting and financial reporting issued after November 30, 1989, generally are followed in both the statement of net assets column on the governmental fund balance sheet/statement of net assets and the statement of activities column on the statement of governmental fund revenues, expenditures, and changes in fund balance/statement of activities to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the option of following subsequent private-sector guidance subject to this same limitation. The Authority has elected not to follow subsequent private-sector guidance.

When both restricted and unrestricted resources are available for use, it is the Authority's practice to use restricted resources first, then unrestricted resources as they are needed.

In the fund financial statements, the Authority reports the following major governmental funds.

The *General Fund* is the Authority's primary operating fund. It accounts for all financial resources of the Authority, except those required to be accounted for in another fund.

The *Capital Projects Fund* is used to account for financial resources to be used for the acquisition and construction of capital equipment and facilities.

Assets, Liabilities and Net Assets/Fund Balances

Receivables – All receivables are reported at their gross values and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible.

Capital Assets – Capital assets, which include property, plant, equipment, and infrastructure, are reported in the statement of net assets column on the governmental fund balance sheet/statement of net assets. Capital assets are defined by the Authority as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Upon completion of the Coal Creek Flood Mitigation Project, Larimer County will transfer title and maintenance of these capital assets to the Authority.

BOXELDER BASIN REGIONAL STORMWATER AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities and Net Assets/Fund Balances (Continued)

Long-Term Debt – In the statement of net assets column on the governmental fund balance sheet/statement of net assets long-term debt and other long-term obligations are reported as liabilities in the statement of net assets column.

The governmental funds column on the statement of governmental revenues, expenditures, and changes in fund balance/statement of activities recognize debt transactions as revenues and expenditures during the current year. The face amount of debt issued is reported as other financing sources.

Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

Budgets

In accordance with the State Budget Law, the Authority's Board of Directors holds public hearings in the fall of each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditure level and lapses at year end. The Authority's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting.

During 2010, supplementary appropriations approved by the Authority modified the appropriation from \$895,000 to \$891,000 in the General Fund and from \$749,742 to 480,742 in the Capital Projects Fund.

NOTE 2 - CASH AND INVESTMENTS

Deposits

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulations. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. PDPA allows the financial institution to create a single collateral pool for all public funds held. The pool is to be maintained by another institution, or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits. At December 31, 2010, the carrying amount and bank balances of the City's deposits were \$298,312. Of the bank balances \$296,859 was covered by FDIC insurance and \$1,453 was covered by the PDPA.

Investments

The Authority is required to comply with State statutes which specify instruments meeting defined rating, maturity and concentration risk criteria in which local governments may invest. State statutes do not address custodial risk. The Authority has no investment policy but follows State statutes which allow the following investments.

- Obligations of the United States and certain U.S. Agency securities
- Certain international agency securities

BOXELDER BASIN REGIONAL STORMWATER AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS

NOTE 2 - CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

- General obligation and revenue bonds of U.S. local government entities
- Bankers' acceptances of certain banks
- Commercial paper
- Local government investment pools
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts

The Authority invests funds in COLOTRUST. As an investment pool it operates under the Colorado Revised States (24-75-601). Authorized securities include U.S. Treasuries, U.S. Agencies, commercial paper (related A1 to better) and bank deposits (collateralized through PDPA). The pool operates similar to a 2a-7-like money market fund with a share value equal to \$1.00 and a maximum weighted average maturity of 60 days. This fund is rated AAAM by the Standard and Poor's Corporation. At December 31, 2010, the Authority has invested \$277,316 in COLOTRUST.

NOTE 3 - INTERFUND BALANCES AND TRANSACTIONS

During the course of operations, certain transactions occur between individual funds that may result in amounts owed between funds. For the authority those balances are shown as internal receivables and payables on the governmental funds column on the governmental fund balance sheet/statement of net assets. The Authority expects all interfund balances to be repaid within one year. The composition of interfund balances are as follows at December 31, 2010:

<u>Receivable</u>	<u>Payable</u>	<u>Amount</u>
Capital Projects Fund	General Fund	\$ 624,859

The transfer from the General Fund to the Capital Projects Fund is to fund additional capital costs not paid with service fee revenue and to build up fund equity for future projects and bond offerings.

<u>Transfers In</u>	<u>Transfers Out</u>	<u>Amount</u>
Capital Projects Fund	General Fund	\$ 384,000

NOTE 4 - LONG-TERM DEBT

Governmental Activities

The County is the recipient of certain federal grant funds to build storm drainage projects within the Authority. That federal grant has a matching requirement. Cash matching funds were provided by the City and the Town. The County will construct a bridge, estimated to cost \$550,000, to meet the match requirement. Construction of that Bridge is anticipated to completed in 2011. Under the terms of the intergovernmental agreement, the Authority is required to repay these matching funds without interest at an unspecified future date. Following is a summary of long-term debt transactions of the governmental activities for the year ended December 31, 2010:

BOXELDER BASIN REGIONAL STORMWATER AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS

NOTE 4 - LONG-TERM DEBT (CONTINUED)

	Balance 12/31/09	Additions	Payments	Balance 12/31/10	Due within One Year
Governmental Activities					
Amounts owed to					
City of Fort Collins	\$ 193,497	\$ 0	\$ 0	\$ 193,497	\$ 0
Larimer County	0	168,468	0	168,468	0
Town of Wellington	302,245	0	0	302,245	0
	<u>495,742</u>	<u>168,468</u>	<u>0</u>	<u>664,210</u>	<u>0</u>
Total	\$ 495,742	\$ 168,468	\$ 0	\$ 664,210	\$ 0

NOTE 5 - NET ASSETS

The Authority has net assets consisting of three components invested in capital assets, restricted and unrestricted. At December 31, 2010, the Authority had no invested in capital assets or restricted net assets.

NOTE 6 - FUND BALANCE

The Authority has adopted GASB Statement Number 54, *Fund Balance Reporting and Governmental Funds Type Definitions*. Based on that statement fund balances of the governmental funds are classified as follows:

Nonspendable — Amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact.

Restricted — Amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments. The Authority has no restricted funds.

Committed — Amounts that can be used only for specific purposes determined by a formal action of Authority's Board. The Board is the highest level of decision-making body for the Authority. Commitments may be established, modified, or rescinded only through ordinances or resolutions approved by the Board. At December 31, 2010, the Authority has no committed funds.

Assigned — Amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes. Only the Board may assign fund balances for specific purposes.

Unassigned — All other spendable amounts.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the Authority considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the Authority considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Board has provided otherwise in its commitment or assignment actions.

BOXELDER BASIN REGIONAL STORMWATER AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS

NOTE 7 - RELATED PARTY TRANSACTIONS

The member governments collected and remit service and system development fees to the Authority. For the year ended December 31, 2010, the Town remitted \$ to the Authority. General Fund receivables of \$ were fees collected in 2010 by the City and remitted to the Authority during January 2010. The receivable amount of \$ represents amounts billed by the County and anticipated to be remitted to the Authority during 2010. Also during 2010 the City and the Town advanced \$ and \$ in matching funds for the grant. These amounts are included in noncurrent liabilities in the statement of net assets column on the governmental fund balance sheet/statement of net assets.

NOTE 8 - RISK MANAGEMENT

The Authority is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. For these risks of loss, the Authority carries commercial insurance.

NOTE 9 - COMMITMENTS AND CONTINGENCIES

Grant Programs

The memorandum of understanding with the County, for the Coal Creek Flood Mitigation Project indicates that the Authority is responsible for any project costs in excess of the grant award or the matching funds provided by the member governments. Subsequent to year end, the Authority and County estimated this amount to be approximately \$375,000.

In addition, amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the Federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the Authority. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the Authority expects such amounts, if any, to be immaterial.

Tabor Amendment

Colorado voters passed an amendment to the State Constitution, Article X, Section 20 (the "Amendment") which has several limitations, including revenue raising, spending abilities, and other specific requirements of state and local government. The Amendment is complex and subject to judicial interpretation. Due to the nature of its formation, the Authority does not believe it is subject to the provisions of this amendment.

NOTE 10 - RESTATEMENTS

During 2010, the City of Fort Collins revised the Authority's service area within its boundaries. As a result, the City determined that it had collected and remitted too much in fees for the year ended December 31, 2009. The amount of excess fees collected totaled \$143,572. At December 31, 2010, this amount is shown as unearned revenue in General Fund column on the governmental fund balance sheet/statement of net assets. Those fees were collected by the General Fund and transferred to the Capital Projects Fund. The beginning balance of the Capital Projects assigned fund balance and the unrestricted net assets have both been restated and reduced \$143,572 in these financial statements.

DRAMA

REQUIRED SUPPLEMENTARY INFORMATION

BOXELDER BASIN REGIONAL STORMWATER AUTHORITY
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2010

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<u>Revenues</u>				
Fees				
Service	\$ 890,000	\$ 890,000	\$ 491,380	\$ (398,620)
Interest income	5,000	1,000	1,550	550
Other	<u>0</u>	<u>0</u>	<u>31</u>	<u>31</u>
Total revenues	<u>895,000</u>	<u>891,000</u>	<u>492,961</u>	<u>(398,039)</u>
<u>Expenditures/Expenses</u>				
Current				
District management and administration	84,000	70,000	68,907	1,093
Insurance	2,500	2,750	2,576	174
Office expense	3,500	3,500	1,444	2,056
District accounting	10,000	10,000	6,911	3,089
Professional fees	8,500	8,500	24,856	(16,356)
Mapping	0	0	735	(735)
Website	7,000	7,000	3,450	3,550
Service area rate study	0	85,000	0	85,000
Contingency	<u>10,000</u>	<u>10,000</u>	<u>0</u>	<u>10,000</u>
Total expenditures/expenses	<u>125,500</u>	<u>196,750</u>	<u>108,879</u>	<u>87,871</u>
Excess of revenues over (under) expenditures	769,500	694,250	384,082	(310,168)
Other financing sources/uses				
Transfers – internal activities	<u>(769,500)</u>	<u>(694,250)</u>	<u>(384,000)</u>	<u>310,250</u>
Excess of revenues and other financing sources over expenditures and other financing uses	<u>\$ 0</u>	<u>\$ 0</u>	82	<u>\$ 82</u>
Fund balance, January 1, 2010			<u>2,367</u>	
Fund Balance, December 31, 2010			<u>\$ 2,449</u>	

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INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

BOXELDER BASIN REGIONAL STORMWATER AUTHORITY
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2010

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<u>Revenues</u>				
Fees				
System development	\$ 22,500	\$ 22,500	\$ 14,510	\$ (7,990)
Total revenues	<u>22,500</u>	<u>22,500</u>	<u>14,510</u>	<u>(7,990)</u>
<u>Expenditures/Expenses</u>				
Current				
Payments to other governments	289,742	289,742	289,742	0
Contingency	200,000	0	0	0
Legal fees	0	0	225	(225)
District management	0	0	3,355	(3,355)
Capital outlay				
Engineering	230,000	187,000	162,920	24,080
Project costs	<u>30,000</u>	<u>4,000</u>	<u>0</u>	<u>4,000</u>
Total expenditures/expenses	<u>749,742</u>	<u>480,742</u>	<u>456,242</u>	<u>24,500</u>
Excess of revenues over (under) expenditures	(727,242)	(458,242)	(441,732)	16,510
Other financing sources/uses				
Transfers – internal activities	<u>609,500</u>	<u>689,250</u>	<u>384,000</u>	<u>(305,250)</u>
Excess of revenues and other financing sources over expenditures and other financing uses	<u>\$ (117,742)</u>	<u>\$ 231,008</u>	<u>(57,732)</u>	<u>\$ (288,740)</u>
Fund balance, January 1, 2010, restated			<u>596,454</u>	
Fund Balance, December 31, 2010			<u>\$ 538,722</u>	