

CERTIFIED RECORD  
OF  
PROCEEDINGS RELATING TO  
**BOXELDER BASIN REGIONAL STORMWATER AUTHORITY**  
LARIMER COUNTY, COLORADO  
AND THE BUDGET HEARING  
FOR FISCAL YEAR  
2017

STATE OF COLORADO     )  
  )  
COUNTY OF LARIMER     )ss.  
  )  
BOXELDER BASIN                             )  
REGIONAL STORMWATER                     )  
AUTHORITY                                     )

The Board of Directors of the Authority, Larimer County, Colorado, held a meeting at the Leeper Center, 3800 Wilson Avenue, Wellington, CO on August 31, 2016, at 4:00 PM.

The following members of the Board of Directors were present:

Gerry Horak, President  
Richard Seaworth, Director  
Vic Meline, Treasurer  
Todd Blomstrom, Director

Also in attendance were Stan Myers, Brendan Campbell, Kirsten Starman, Eric Harris, and Lindsey Dowswell, Pinnacle Consulting Group, Inc.; Chris Pletcher, Ayres Associates; Greg White, Authority Legal Counsel; Mark Peterson, Larimer County; Tim Singewald, Town of Wellington Trustee; Ken Sampley, City of Fort Collins; and Eric Fuhrman, TST, Inc.

Mr. Myers, Manager, stated that proper publication was made to allow the Board to conduct a public hearing on the Authority's 2017 budget. Director Horak opened the public hearing on the Authority's proposed 2017 budget. There being no public comments, the public hearing was closed.

Thereupon, Director Meline introduced and moved the adoption of the following Resolution:

## RESOLUTION

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES, ADOPTING A BUDGET, SETTING FORTH MILL LEVIES, AND APPROPRIATING SUMS OF MONEY TO THE GENERAL FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE BOXELDER BASIN REGIONAL STORMWATER AUTHORITY, LARIMER COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2017, AND ENDING ON THE LAST DAY OF DECEMBER 2017,

WHEREAS, the Board of Directors of the Boxelder Basin Regional Stormwater Authority has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the Authority for its consideration; and

WHEREAS, upon due and proper notice, published on August 25, 2016, in The Fort Collins Coloradoan, a newspaper having general circulation within the boundaries of the Authority, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on August 31, 2016, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

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

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF BOXELDER BASIN REGIONAL STORMWATER AUTHORITY OF LARIMER COUNTY, COLORADO:

Section 1.     2017 Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 2.     2017 Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3.     Adoption of Budget for 2017. That the budget as submitted and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Boxelder Basin Regional Stormwater Authority for calendar year 2017.

Section 4.     Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget does not result in a violation of any applicable fiscal year spending limitation.

Section 5. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 6. Budget Certification. That the budget shall be certified by Director Horak, President of the Authority, and made a part of the public records of Boxelder Basin Regional Stormwater Authority.


The foregoing resolution was seconded by Director Blomstrom.

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ADOPTED AND APPROVED this 31<sup>st</sup> day of August 2016.

  
\_\_\_\_\_  
President

ATTEST:

  
\_\_\_\_\_  
Treasurer

STATE OF COLORADO     )  
                                      )  
COUNTY OF LARIMER    )ss.  
                                      )  
BOXELDER BASIN         )  
STORMWATER             )  
AUTHORITY               )

I, Vic Meline, Treasurer to the Board of Directors of the Boxelder Basin Stormwater Authority, Larimer County, Colorado, do hereby certify that the foregoing pages numbered 1 to 5, inclusive, constitute a true and correct copy of the record of proceedings of the Board of Directors of said Authority, adopted at a meeting of the Board held at the Leeper Center, 3800 Wilson Avenue, Wellington, CO on August 31, 2016, at 4:00 PM, as recorded in the official record of the proceedings of the Authority, insofar as said proceedings relate to the budget hearing for fiscal year 2017; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown. Further, I hereby certify that the attached budget is a true and accurate copy of the 2017 budget of the Authority.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the Authority this 31<sup>st</sup> day of August, 2016.

  
\_\_\_\_\_  
Treasurer



## Accountant's Report

### BOARD OF DIRECTORS BOXELDER BASIN REGIONAL STORMWATER AUTHORITY

I have prepared the accompanying forecasted budget of revenue, expenditures and funds balances of Boxelder Basin Regional Stormwater Authority for the year ending December 31, 2017, including the forecasted estimate of comparative information for the year ending December 31, 2016. I have not audited, reviewed or compiled the accompanying forecast and, accordingly, do not express an opinion or provide any assurance about whether the forecast is in accordance with accounting principles generally accepted in the United States of America.

The actual historical information for the year 2015 is presented for comparative purposes only.

Substantially all of the disclosures required by accounting principles generally accepted in the United States of America have been omitted. If the omitted disclosures were included in the forecast, they might influence the user's conclusions about the Authority's results of operations for the forecasted periods. Accordingly, this forecast is not designed for those who are not informed about such matters.

A handwritten signature in blue ink, appearing to read "B. Campbell", is positioned above the printed name.

Brendan Campbell, CPA  
January 30, 2017

<b>BOXELDER BASIN REGIONAL STORMWATER AUTHORITY</b>				
<b>STATEMENT OF REVENUES &amp; EXPENDITURES WITH BUDGETS</b>				
<b>December 31, 2015 Actual, 2016 Amended Budget and 2016 Projected Actual</b>				
<b>2017 Adopted Budget</b>				
	<b>Modified Accrual Budgetary Basis</b>			
<b>GENERAL FUND</b>	<b>2015</b>	<b>2016</b>	<b>2016</b>	<b>2017</b>
	<b>Audited</b>	<b>Amended</b>	<b>Projected</b>	<b>Adopted</b>
<b>Revenues</b>	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>	<b>Budget</b>
Fee Revenue	\$777,759	\$826,638	\$844,661	\$ 859,920
System Development Fees	0	0	0	150,000
Interest and Other Income	1,452	2,000	4,978	4,978
<b>Total Revenues</b>	<b>\$779,211</b>	<b>\$828,638</b>	<b>\$849,639</b>	<b>\$ 1,014,898</b>
<b>Expenditures</b>				
Audit	\$6,555	\$6,800	\$6,828	\$7,050
Insurance	3,230	3,250	1,490	5,000
Legal	16,670	17,000	10,080	15,000
Management and Accounting	192,425	155,954	135,298	88,601
Fee Billing	0	25,859	38,639	30,284
Office & Other	2,477	3,000	2,505	3,000
Public Outreach	300	2,000	600	300
General Engineering	0	0	0	15,000
Coal Creek (Clark Reservoir)				
Repairs and Maintenance	0	0	0	5,000
Maint. Agreement-North Poudre	0	0	0	1,000
Long-term Maintenance	0	0	0	10,500
ESDF				
Facility Maintenance	0	0	1,705	47,850
Contingency	0	0	0	200,000
Transfer to Capital Projects Fund	584,370	523,492	40,460	0
Transfer to Debt Service Fund	0	91,283	98,957	597,837
<b>Total Operating Expenditures</b>	<b>\$806,026</b>	<b>\$828,638</b>	<b>\$336,562</b>	<b>\$1,026,422</b>
<b>Revenues over/(under) Exp</b>	<b>(\$26,815)</b>	<b>\$1</b>	<b>\$513,076</b>	<b>(\$11,524)</b>
<b>Beginning Fund Balance</b>	<b>67,916</b>	<b>41,583</b>	<b>41,101</b>	<b>554,177</b>
<b>Ending Fund Balance</b>	<b>\$41,101</b>	<b>\$41,583</b>	<b>\$554,177</b>	<b>\$542,653</b>
<b>DEBT SERVICE FUND</b>	<b>2015</b>	<b>2016</b>	<b>2016</b>	<b>2017</b>
	<b>Audited</b>	<b>Amended</b>	<b>Projected</b>	<b>Adopted</b>
<b>Revenues</b>	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>	<b>Budget</b>
Transfer from General Fund	\$0	\$98,957	\$98,957	\$597,837
Participation by TDA	0	32,986	32,986	199,279
<b>Total Revenues</b>	<b>\$0</b>	<b>\$131,942</b>	<b>\$131,942</b>	<b>\$797,116</b>
<b>Expenditures</b>				
Loan Payment - ESDF	0	115,165	115,165	589,881
Loan Payment - LWCCS	0	7,406	7,406	68,695
Loan Payment - CR52	0	9,371	9,371	66,075
Paying agent fees	0	0	0	0
<b>Total Expenditures</b>	<b>\$0</b>	<b>\$131,942</b>	<b>\$131,942</b>	<b>\$724,651</b>
<b>Revenues over/(under) Exp</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$72,465</b>
<b>Beginning Fund Balance</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Ending Fund Balance</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$72,465</b>
<b>Required Debt Service Reserve</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$72,465</b>
See Accompanying Accountant's Report				
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<b>BOXELDER BASIN REGIONAL STORMWATER AUTHORITY</b>				
<b>STATEMENT OF REVENUES &amp; EXPENDITURES WITH BUDGETS</b>				
<b>December 31, 2015 Actual, 2016 Amended Budget and 2016 Projected Actual</b>				
<b>2017 Adopted Budget</b>				
	<b>Modified Accrual Budgetary Basis</b>			
<b>CAPITAL PROJECTS FUND</b>	<b>2015</b>	<b>2016</b>	<b>2016</b>	<b>2017</b>
	<b>Audited</b>	<b>Amended</b>	<b>Projected</b>	<b>Adopted</b>
<b>Revenues</b>	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>	<b>Budget</b>
System Development Fees	\$175,537	\$150,943	\$168,463	\$0
Transfers in from General Fund	584,370	523,492	40,460	0
TDA Participation (ESDF & LWCCS)	171,102	653,378	628,956	0
Capital Contribution (CR52 Agreement)	0	1,060,245	1,060,245	0
Reimbursement and Other Income	19,716	0	899	0
<b>Total Revenues</b>	<b>\$950,725</b>	<b>\$2,388,058</b>	<b>\$1,899,024</b>	<b>\$0</b>
<b>Expenditures</b>				
Engineering, General	\$0	\$15,000	\$0	\$0
Coal Creek				
Repair & Maintenance	200	5,000	0	0
Maint. Agreement-North Poudre	1,000	1,000	1,000	0
East Side Detention Facility	5,509,782	4,197,810	4,193,667	0
Larimer Weld Canal Crossing Struc.	187,710	662,052	631,705	0
County Road 52	1,051,506	708,705	643,125	0
Contingency	0	381,223	0	0
<b>Total Expenditures</b>	<b>\$6,750,198</b>	<b>\$5,970,790</b>	<b>\$5,469,497</b>	<b>\$0</b>
<b>Revenues over/(under) Exp</b>	<b>(\$5,799,473)</b>	<b>(\$3,582,732)</b>	<b>(\$3,570,473)</b>	<b>\$0</b>
<b>Other Sources/(Uses) of Funds:</b>				
Loan Proceeds - ESDF	\$4,619,097	\$2,551,903	\$2,551,903	\$0
Loan Proceeds - LWCCS	0	867,381	835,105	0
Loan Proceeds - CR52	751,153	66,947	66,947	0
Loan Admin Fee & Closing Costs	0	(87,688)	(87,368)	0
<b>Net Other Sources/(Uses) of Funds</b>	<b>\$5,370,250</b>	<b>\$3,398,543</b>	<b>\$3,366,586</b>	<b>\$0</b>
<b>Rev over/(under) Exp after Other</b>	<b>(\$429,223)</b>	<b>(\$184,189)</b>	<b>(\$203,887)</b>	<b>\$0</b>
<b>Beginning Fund Balance</b>	<b>633,110</b>	<b>184,189</b>	<b>\$203,887</b>	<b>0</b>
<b>Ending Fund Balance</b>	<b>\$203,887</b>	<b>(\$0)</b>	<b>\$0</b>	<b>\$0</b>
See Accompanying Accountant's Report				
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# **Boxelder Basin Regional Stormwater Authority**

## 2017 BUDGET MESSAGE

The Boxelder Basin Regional Stormwater Authority was established as a drainage authority pursuant to C.R.S. § 29-1-204.2 (2) in August of 2008. The Authority was established through an Intergovernmental Agreement between Larimer County, the City of Fort Collins and the Town of Wellington. Its Service Area is over 265 square miles consisting of the tributary area of Boxelder Creek within Larimer County. The central purpose to the Authority is to develop and construct regional drainage improvement projects identified in the Boxelder Creek Regional Stormwater Master Plan (October 2006).

The Authority has no employees and contracts for all management, administrative and accounting services. It is governed by a Board of Directors consisting of five (5) members (the "Directors"), consisting of one each selected by the City of Fort Collins, the Town of Wellington and Larimer County, and two unaffiliated members, representing the public at large, one selected by the City of Fort Collins and Larimer County upon mutual agreement and one by the Town of Wellington and Larimer County upon mutual agreement.

The 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.

The Authority's strategy in preparing the 2017 budget is to strive to provide services to the property owners and residents of the Authority in the most economic manner possible.

### *General Fund*

General and administrative expenses budgeted in the amount of \$1,026,422 are to be paid by \$1,009,920 in fee revenue and \$4,978 in interest income totaling to a budgeted revenue amount of \$1,014,898.

### *Debt Service Fund*

Expenditures for loan payments are related to the Colorado Water Conservancy Board loans for the East Side Detention Facility, Larimer and Weld Canal Crossing Structure and County Road 52 projects. Debt service will be paid largely with transfers from the General Fund and participation by the Timnath Development Authority. Debt Service Fund expenditures are budgeted at \$724,651 with revenues budgeted at \$797,116.

### *Capital Project Fund*

The Authority is budgeting for zero expenditures in the Capital Project Fund in 2017.