

CERTIFIED RECORD
OF
PROCEEDINGS RELATING TO
BOXELDER BASIN REGIONAL STORMWATER AUTHORITY
LARIMER COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2019

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

The Board of Directors of the Boxelder Basin Regional Stormwater Authority, Larimer County, Colorado, held a meeting at the Larimer County Building, 200 West Oak Street, Carter Lake Conference Room, First Floor, Fort Collins, CO on Wednesday, August 22, 2018, at 3:00 PM.

The following members of the Board of Directors were present:

*Gerry Horak, President
Richard Seaworth, Director
Martina Wilkinson, Secretary
Todd Blomstrom, Director / Treasurer
Tim Singewald, Director*

Also in attendance was Eric Tracy, Larimer County; Chris Pletcher, Ayres Associates; Ken Sampley and Mike Beckstead, City of Fort Collins; Eric Fuhrman and Don Taranto, TST, Inc.; Keith Wilson and Ed Cannon, Town of Wellington; Greg White; Authority Legal Counsel; Ryan Abbott, Kammy Tinney, Brendan Campbell, Eric Harris, and Traci Miller, Pinnacle Consulting Group, Inc.

Mr. Abbott, Manager, stated that proper publication was made to allow the Board to conduct a public hearing on the Authority's 2019 budget. Director Horak opened the public hearing on the Authority's proposed 2019 budget. There being no public comments, the public hearing was closed.

Thereupon, Director Blomstorm 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 2019, AND ENDING ON THE LAST DAY OF DECEMBER 2019,

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 10, 2018, 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 22, 2018, 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. 2019 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. 2019 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 2019. 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 2019.

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.

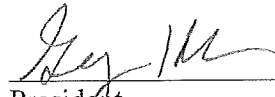
Section 5. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

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

The foregoing resolution was seconded by Director Wilkinson.

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ADOPTED AND APPROVED this 22nd day of August 2018.



President

ATTEST:



Treasurer

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

I, Todd Blomstrom, 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 Larimer County Building, 200 West Oak Street, Fort Collins, CO on August 22, 2018, at 3:00 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 2019; 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 2019 budget of the Authority.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the Authority this 22nd day of August 2018.



Treasurer



PINNACLE
CONSULTING GROUP, INC.

Accountant's Report

BOARD OF DIRECTORS
BOXELDER BASIN REGIONAL STORMWATER AUTHORITY

I have prepared the accompanying forecasted budget of revenues, expenditures and fund balances of Boxelder Basin Regional Stormwater Authority for the year ending December 31, 2019, including the forecasted estimate of comparative information for the year ending December 31, 2018. 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 2017 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.

Brendan Campbell, CPA
January 16, 2019

BOXELDER BASIN REGIONAL STORMWATER AUTHORITY				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
December 31, 2017 Actual, 2018 Adopted, and Projected Budget				
2019 Adopted Budget				
		Modified Accrual Budgetary Basis		
GENERAL FUND	2017	2018	2018	2019
	Audited	Adopted	Projected	Adopted
Revenues	Actual	Budget	Budget	Budget
Fee Revenue	\$848,542	\$988,245	\$1,004,752	\$1,031,990
System Development Fees	283,829	150,000	181,588	129,196
Interest and Other Income	4,696	5,000	10,000	10,000
Participation by TDA	0	0	40,680	133,635
Reimbursement Income	0	30,875	30,875	32,095
Total Revenues	\$1,137,067	\$1,174,120	\$1,267,895	\$1,336,916
Expenditures				
Audit	\$7,403	\$7,500	\$7,539	\$8,000
Insurance	2,988	3,650	2,869	3,100
Legal	18,516	10,000	10,000	5,000
Management and Accounting	115,692	78,960	78,960	65,090
Fee Billing	30,378	30,875	30,875	32,095
Office & Other	1,083	3,000	387	3,000
Public Outreach	300	300	300	300
General Engineering	18,149	10,000	0	0
Coal Creek (Clark Reservoir)				
Repairs and Maintenance	0	5,000	0	0
Maint. Agreement-North Poudre	1,000	1,000	1,000	1,000
ESDF				
Facility Maintenance	42,763	33,000	47,000	74,620
Contingency	0	0	10,000	5,000
Total Operating Expenditures	\$238,270	\$183,285	\$188,930	\$197,205
Other Sources/(Uses) of Funds:				
Debt Service Fund	(\$237,558)	(\$632,532)	(\$632,533)	(\$931,828)
Capital Projects Fund	(861,871)	(317,903)	(50,000)	(262,500)
Net Other Sources/(Uses) of Funds	(\$1,099,430)	(\$950,434)	(\$682,533)	(\$1,194,328)
Revenues over/(under) Expenditures	(\$200,632)	\$40,400	\$396,433	(\$54,618)
Beginning Fund Balance	439,420	154,534	238,788	635,221
Ending Fund Balance	\$238,788	\$194,934	\$635,221	\$580,603
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BOXELDER BASIN REGIONAL STORMWATER AUTHORITY				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
December 31, 2017 Actual, 2018 Adopted, and Projected Budget				
2019 Adopted Budget				
		Modified Accrual Budgetary Basis		
DEBT SERVICE FUND	2017	2018	2018	2019
	Audited	Adopted	Projected	Adopted
	Actual	Budget	Budget	Budget
Revenues				
Reimbursement and Other Income	\$410	\$0	\$0	\$0
Participation by TDA	79,323	210,844	210,844	324,370
Total Revenues	\$79,733	\$210,844	\$210,844	\$324,370
Expenditures				
Loan Payment - ESDF	\$197,203	\$624,053	\$624,053	\$624,053
Loan Payment - LWCCS	22,965	72,675	72,675	72,675
Loan Payment - CR52	20,453	69,977	69,977	69,977
Accelerated Loan Payments	0	0	0	412,822
Total Expenditures	\$240,620	\$766,705	\$766,705	\$1,179,527
Other Sources/(Uses) of Funds:				
Transfers in from General Fund	\$237,558	\$632,532	\$632,533	\$931,828
Net Other Sources/(Uses) of Funds	\$237,558	\$632,532	\$632,533	\$931,828
Revenues over/(under) Expenditures	\$76,671	\$76,671	\$76,671	\$76,671
Beginning Fund Balance	0	76,671	76,671	153,342
Ending Fund Balance	\$76,671	\$153,341	\$153,342	\$230,013
Required Debt Service Reserve	\$76,671	\$153,341	\$153,342	\$230,013
See Accompanying Accountant's Report		Page 2		

BOXELDER BASIN REGIONAL STORMWATER AUTHORITY				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
December 31, 2017 Actual, 2018 Adopted, and Projected Budget				
2019 Adopted Budget				
		Modified Accrual Budgetary Basis		
CAPITAL PROJECTS FUND	2017	2018	2018	2019
	Audited	Adopted	Projected	Adopted
	Actual	Budget	Budget	Budget
Revenues				
Transfers in from General Fund	\$0	-	\$50,000	262,500
TDA Participation (ESDF & LWCCS)	304,918	105,968	0	87,500
Reimbursement and Other Income	191	0	0	0
Total Revenues	\$305,109	\$105,968	\$50,000	\$350,000
Expenditures				
East Side Detention Facility				
Construction	\$1,147,435	\$0	\$0	\$0
Grading Project	0	370,000	0	350,000
Augmentation/Ground Water Monitoring	29,597	53,870	0	0
LOMR	51,734	0	50,000	0
Larimer Weld Canal Crossing Struc.	350	0	0	0
Total Expenditures	\$1,229,116	\$423,870	\$50,000	\$350,000
Revenues over/(under) Expenditures	(\$924,007)	(\$317,903)	\$0	\$0
Other Sources/(Uses) of Funds:				
Loan Admin Fee & Closing Costs	(\$3,593)	\$0	\$0	\$0
Transfers in from General Fund	861,871	317,903	0	0
Net Other Sources/(Uses) of Funds	\$858,279	\$317,903	\$0	\$0
Revenues over/(under) Expenditures after Other	(\$65,728)	\$0	\$0	\$0
Beginning Fund Balance	65,728	0	0	0
Ending Fund Balance	\$0	\$0	\$0	\$0
See Accompanying Accountant's Report		Page 3		

Boxelder Basin Regional Stormwater Authority

2019 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 2019 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 and transfers to other funds are to be paid by \$1,161,186 in fee revenue, \$133,635 from the Timnath Development Authority and \$42,095 of interest and other income totaling budgeted revenue amount of \$1,336,916.

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 contributions by the Timnath Development Authority. Scheduled Debt Service Fund expenditures are budgeted at \$766,705 and the Authority budgeted to make additional loan payments of \$412,822 and fund the necessary reserves. This is to be funded by revenues and transfers from the General Fund of \$1,256,198.

Capital Projects Fund

The Authority is budgeting \$350,000 of expenditures in the Capital Project Fund in 2019. These will be funded by contributions of Timnath Development Authority and transfers for the Authority's General Fund.