

Boxelder Basin Regional Stormwater Authority

January 22, 2013

Via email: dlg-filing@state.co.us

Mr. Jarrod Biggs
Colorado Division of Local Government
1313 Sherman Street, Room 521
Denver, CO 80203

RE: Boxelder Basin Regional Stormwater Authority 2013 Budget

Dear Mr. Biggs:

Attached are true and accurate copies of the adopted 2013 Budget for Boxelder Basin Regional Stormwater Authority in Larimer County, Colorado, submitted pursuant to C.R.S. Section 29-1-113. The budget was adopted on November 15, 2012.

If there are any questions on the budget, please contact our office at (970) 669-3611.

Sincerely,
BOXELDER BASIN REGIONAL STORMWATER AUTHORITY



Pinnacle Consulting Group Inc.
Accounting Manager

Enc.

Managed by Pinnacle Consulting Group, Inc.
5110 Granite Street, Suite C
Loveland, CO 80538
Phone: (970) 669-3611 * Fax: (970) 669-3612



PINNACLE

CONSULTING GROUP, INC.

Accountant's Report

BOARD OF DIRECTORS BOXELDER BASIN REGIONAL STORMWATER AUTHORITY

I have compiled the statements of revenues and expenditures for the year ended December 31, 2011 and the ten months ended October 31, 2012 for Boxelder Basin Regional Stormwater Authority. I 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.

I have also compiled the accompanying adopted budgets of revenue, expenditures and funds available prepared on the modified accrual basis of the Boxelder Basin Regional Stormwater Authority for the year ending December 31, 2013 in accordance with standards established by the American Institute of Certified Public Accountants.

Management 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.

My 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 management 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 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, the financial statements are not designed for those who are not informed about such matters.

I am not independent with respect to Boxelder Basin Regional Stormwater Authority.

Brendan Campbell, CPA
January 22, 2013

Boxelder Basin Regional Stormwater Authority

2013 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 the three regional drainage improvements 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.

2013 BUDGET STRATEGY

The Authority's strategy in preparing the 2013 budget is to strive to provide services as desired by 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 \$760,300 are to be paid by \$760,000 in fee revenue and \$720 in interest income totaling to a budgeted revenue amount of \$760,720.

Capital Project Fund

Capital expenditures for drainage improvements projects budgeted in the amount of \$4,781,240 are to be paid with system development fees, transfers from the General Fund, participation by the Timnath Development Authority and loan proceeds amounting to a budgeted \$10,655,833 in revenues.

2013 Adopted Budget

[illegible]

GENERAL FUND		2011	2012	2012	Actual	2013
		Audited	Adopted	Projected	Through	Adopted
Revenues		Actual	Budget	Budget	10/31/12	Budget
	Fee Revenue	\$880,514	\$730,000	\$293,223	\$293,223	\$760,000
	Interest and Other Income	1,399	2,000	750	742	720
Total Revenues		\$881,913	\$732,000	\$293,973	\$293,965	\$760,720
Expenditures						
	Audit	\$5,724	\$6,000	\$5,825	\$5,825	6,000
	Board Meeting Costs	0	1,000	0	0	0
	Engineering	13,516	0	0	0	0
	Insurance	2,381	2,000	2,760	2,760	3,500
	Legal	6,900	7,000	9,000	5,310	7,500
	Management and Accounting	96,208	98,000	120,000	96,767	153,800
	Fee Billing	0	25,000	23,705	0	35,000
	Office & Other	2,538	4,500	3,500	1,800	2,500
	Web Site & Public Outreach	2,380	5,000	1,000	0	2,000
	Transfer to Capital Projects Fund	752,000	691,500	100,000	100,000	550,000
Total Operating Expenditures		\$881,646	\$840,000	\$265,790	\$212,462	\$760,300
Revenues over/(under) Expenditures		\$267	(\$108,000)	\$28,183	\$81,503	\$420
Beginning Fund Balance		\$2,674	413,033	2,940	2,940	31,123
Ending Fund Balance		\$2,940	\$305,033	\$31,123	\$84,443	\$31,543
CAPITAL PROJECTS FUND		2011	2012	2012	Actual	2013
		Audited	Adopted	Projected	Through	Adopted
Revenues		Actual	Budget	Actual	10/31/12	Budget
	System Development Fees	\$115,250	\$27,000	\$6,872	\$6,872	\$22,500
	CWCB - Grant Revenue	50,000	50,000	0	0	0
	Transfers in from General Fund	752,000	691,500	100,000	100,000	550,000
	Participation by TDA	0	2,000,000	500,000	0	183,333
Total Revenues		\$917,250	\$2,768,500	\$606,872	\$106,872	\$755,833
Expenditures						
	Engineering, General	\$0	\$0	\$8,000	\$7,547	\$15,000
Coal Creek Flood Mitigation Project:						
	Non-Grant Reimbursable Expenses	642,425	400,000	302,708	289,708	0
	Project Management	1,864	2,000	0	0	0
	LOMR	0	35,000	28,710	28,710	0
	SWMP Permit Monitoring & Reporting	0	0	0	0	3,240
	Flooding Repair Allocation	0	0	0	0	5,000
	Contingency	0	0	234,000	0	0
ESDF & Middle Basin Crossing						
	Engineering	83,925	1,025,000	219,975	154,147	680,000
	Final Hydrology	0	80,000	0	0	0
	Floodplain (CLOMR & LOMR)	0	180,000	0	0	100,000
	Permitting - ESS	0	50,000	0	0	150,000
	Construction & ROW	0	1,000,000	33,156	21,156	3,570,000
	Infrastructure Management	3,355	15,000	5,318	5,318	44,000
	Loan Feasability Study & Application	0	0	0	0	40,000
Total Expenditures		\$731,569	\$2,787,000	\$831,867	\$506,587	\$4,607,240
Revenues over/(under) Expenditures		\$185,682	(\$18,500)	(\$224,995)	(\$399,715)	(\$3,851,407)
Other Sources/(Uses) of Funds:						
	Loan Proceeds	0	0	0	0	9,900,000
	Loan Admin Fee & Closing Costs	0	0	0	0	(174,000)
Net Other Sources/(Uses) of Funds		\$0	\$0	\$0	\$0	\$9,726,000
Rev over/(under) Exp after Other		\$185,682	(\$18,500)	(\$224,995)	(\$399,715)	\$5,874,593
Beginning Fund Balance		538,497	714,129	724,178	724,178	499,183
Ending Fund Balance		\$724,178	\$695,629	\$499,183	\$324,464	\$6,373,777