

# Boxelder Basin Regional Stormwater Authority

January 22, 2013

Via email: [dlg-filing@state.co.us](mailto:dlg-filing@state.co.us)

Colorado Division of Local Government  
1313 Sherman Street, Room 521  
Denver, CO 80203

RE: Boxelder Basin Regional Stormwater Authority 2014 Budget

To Whom It May Concern:

Attached are true and accurate copies of the adopted 2014 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 August 28, 2013.

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.

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Managed by Pinnacle Consulting Group, Inc.

1627 East 18<sup>th</sup> Street

Loveland, CO 80538

Phone: (970) 669-3611 \* Fax: (970) 669-3612

# **Boxelder Basin Regional Stormwater Authority**

## **2014 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.

## **2014 BUDGET STRATEGY**

The Authority's strategy in preparing the 2014 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 \$741,000 are to be paid by \$740,000 in fee revenue and \$1000 in interest income totaling to a budgeted revenue amount of \$741,000.

### *Debt Service Fund*

Expenditures for interest are related to the Colorado Water Conservancy Board loans for the East Side Detention Facility and Larimer and Weld Canal Crossing Structure Project. 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 \$175,000 with revenues budgeted at \$175,000.

### *Capital Project Fund*

Capital expenditures for drainage improvements projects budgeted in the amount of \$10,070,960 are to be paid with system development fees, transfers from the General Fund, participation by the Timnath Development Authority and loan proceeds.



# 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, 2012 and the year December 31, 2013 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, 2014 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.

Peggy Dowswell, CPA  
January 22, 2014

<b>BOXELDER BASIN REGIONAL STORMWATER AUTHORITY</b>				
<b>STATEMENT OF REVENUES &amp; EXPENDITURES WITH BUDGETS</b>				22-Jan-14
<b>December 31, 2012 Actual and 2013 Adopted Budget and Projected Actual,</b>				
<b>Year-to-date Actual, 2014 Adopted Budget</b>				
<b>GENERAL FUND</b>	<b>2012</b>	<b>2013</b>	<b>Actual</b>	<b>2014</b>
	<b>Audited</b>	<b>Adopted</b>	<b>Through</b>	<b>Adopted</b>
<b>Revenues</b>	<b><u>Actual</u></b>	<b><u>Budget</u></b>	<b><u>12/31/13</u></b>	<b><u>Budget</u></b>
Fee Revenue	\$293,823	\$760,000	\$731,056	\$740,000
Interest and Other Income	948	720	4,785	1,000
<b>Total Revenues</b>	<b>\$294,770</b>	<b>\$760,720</b>	<b>\$735,841</b>	<b>\$741,000</b>
<b>Expenditures</b>				
Audit	\$5,825	\$6,000	\$6,014	\$6,000
Insurance	2,760	3,500	2,683	3,500
Legal	6,795	7,500	25,062	15,000
Management and Accounting	117,767	153,800	150,966	167,240
Fee Billing	806	35,000	2,250	30,000
Office & Other	2,298	2,500	2,880	3,000
Public Outreach	0	2,000	450	2,000
Transfer to Capital Projects Fund	130,000	550,000	540,000	383,010
Transfer to Debt Service Fund	0	0	0	131,250
<b>Total Operating Expenditures</b>	<b>\$266,251</b>	<b>\$760,300</b>	<b>\$730,304</b>	<b>\$741,000</b>
<b>Revenues over/(under) Exp</b>	<b>\$28,520</b>	<b>\$420</b>	<b>\$5,537</b>	<b>\$0</b>
<b>Beginning Fund Balance</b>	<b>2,940</b>	<b>31,123</b>	<b>31,460</b>	<b>36,460</b>
<b>Ending Fund Balance</b>	<b>\$31,460</b>	<b>\$31,543</b>	<b>\$36,996</b>	<b>\$36,460</b>
<b>DEBT SERVICE FUND</b>	<b>2012</b>	<b>2013</b>	<b>Actual</b>	<b>2014</b>
	<b>Audited</b>	<b>Adopted</b>	<b>Through</b>	<b>Adopted</b>
<b>Revenues</b>	<b><u>Actual</u></b>	<b><u>Budget</u></b>	<b><u>12/31/13</u></b>	<b><u>Budget</u></b>
Transfer from General Fund	\$0	\$0	\$0	\$131,250
Participation by TDA	0	0	0	43,750
<b>Total Revenues</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$175,000</b>
<b>Expenditures</b>				
Loan Principal	\$0	\$0	\$0	\$0
Loan Interest	0	0	0	175,000
Paying agent fees	0	0	0	0
<b>Total Expenditures</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$175,000</b>
<b>Revenues over/(under) Exp</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</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>\$0</b>
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<b>BOXELDER BASIN REGIONAL STORMWATER AUTHORITY</b>				
<b>STATEMENT OF REVENUES &amp; EXPENDITURES WITH BUDGETS</b>				22-Jan-14
<b>December 31, 2012 Actual and 2013 Adopted Budget and Projected Actual,</b>				
<b>Year-to-date Actual, 2014 Adopted Budget</b>				
<b>CAPITAL PROJECTS FUND</b>	<b>2012</b>	<b>2013</b>	<b>Actual</b>	<b>2014</b>
	<b>Audited</b>	<b>Adopted</b>	<b>Through</b>	<b>Adopted</b>
<b>Revenues</b>	<b><u>Actual</u></b>	<b><u>Budget</u></b>	<b><u>12/31/13</u></b>	<b><u>Budget</u></b>
System Development Fees	\$6,872	\$22,500	\$97,977	\$60,000
Transfers in from General Fund	130,000	550,000	540,000	383,010
Participation by TDA	500,000	183,333	0	147,670
<b>Total Revenues</b>	<b>\$636,872</b>	<b>\$755,833</b>	<b>\$637,977</b>	<b>\$590,680</b>
<b>Expenditures</b>				
Engineering, General	\$7,547	\$15,000	\$0	\$15,000
Coal Creek				
Non-Grant Reimbursable Exp.	485,050	0	0	0
LOMR	28,710	0	0	0
SWMP Permit	0	3,240	3,223	1,000
Flooding Repair Allocation	0	5,000	0	5,000
Maint. Agreement-North Poudre	0	0	1,300	1,000
Mitigation Project	0	0	990	0
ESDF & Middle Basin Crossing				
Engineering	190,147	680,000	503,367	215,460
Floodplain (CLOMR & LOMR)	0	100,000	0	164,500
Permitting	0	150,000	0	0
Construction & ROW	21,156	3,570,000	43,050	9,459,000
Infrastructure Management	5,318	44,000	0	210,000
Loan Application	4,109	40,000	32,331	0
<b>Total Expenditures</b>	<b>\$742,037</b>	<b>\$4,607,240</b>	<b>\$584,261</b>	<b>\$10,070,960</b>
<b>Revenues over/(under) Exp</b>	<b>(\$105,165)</b>	<b>(\$3,851,407)</b>	<b>\$53,717</b>	<b>(\$9,480,280)</b>
<b>Other Sources/(Uses) of Funds:</b>				
Loan Proceeds	\$0	\$9,900,000	\$0	\$0
Loan Admin Fee & Closing Costs	0	(174,000)	0	0
<b>Net Other Sources/(Uses) of Funds</b>	<b>\$0</b>	<b>\$9,726,000</b>	<b>\$0</b>	<b>\$0</b>
<b>Rev over/(under) Exp after Other</b>	<b>(\$105,165)</b>	<b>\$5,874,593</b>	<b>\$53,717</b>	<b>(\$9,480,280)</b>
<b>Beginning Fund Balance</b>	<b>724,179</b>	<b>499,183</b>	<b>619,013</b>	<b>10,129,891</b>
<b>Ending Fund Balance</b>	<b>\$619,013</b>	<b>\$6,373,777</b>	<b>\$672,730</b>	<b>\$649,611</b>
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