

CERTIFIED RECORD
OF
PROCEEDINGS RELATING TO
BOXELDER BASIN REGIONAL STORMWATER AUTHORITY
LARIMER COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2015

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 27, 2014, at 4:00 PM.

The following members of the Board of Directors were present:

Ken Sampley, President
Richard Seaworth, Director
Vic Meline, Treasurer
George Reed, Secetary
Lee Tucker, Director

Also in attendance was Mark Peterson, Larimer County; Andrea Faucett, Ayres Associates; Greg White, BBRSA Legal Counsel, Stan Myers, Brendan Campbell, and Crystal Albani; Pinnacle Consulting Group, Inc, and Margaret Griffin, Lois Tucker, Rick White, and Eric Sutherland.

Mr. Myers, Manager, stated that proper publication was made to allow the Board to conduct a public hearing on the Authority's 2015 budget. Director Sampley opened the public hearing on the Authority's proposed 2015 budget. After hearing public comments from the citizens present, 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 2015, AND ENDING ON THE LAST DAY OF DECEMBER 2015,

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 20, 2014, 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 27, 2014, 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. 2015 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. 2015 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 2015. 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 2015.

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 Sampley, 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 Reed.

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ADOPTED AND APPROVED this 27th day of August 2014.

Kent C. Sady
President

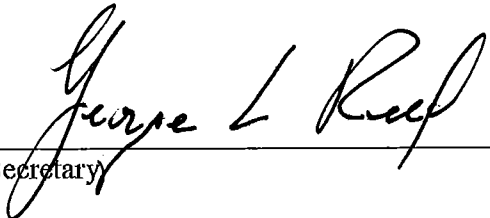
ATTEST:
George L Reed
Secretary

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

I, George Reed Secretary to the Board of Directors of the Boxelder Basin Stormwater Authority, Larimer County, Colorado, do hereby certify that the foregoing pages numbered 1 to 8, 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 27, 2014, 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 2015; 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 2015 budget of the Authority.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the Authority this 27th day of August, 2014.

(SEAL)



Secretary



Accountant's Compilation Report

BOARD OF DIRECTORS
BOXELDER BASIN REGIONAL STORMWATER AUTHORITY

I have compiled the accompanying forecasted budget of revenue, expenditures and funds balances of Boxelder Basin Regional Stormwater Authority for the year ending December 31, 2015, including the forecasted estimate of comparative information for the year ending December 31, 2014, in accordance with attestation standards established by the American Institute of Certified Public Accountants. A Compilation is limited to presenting, in the form of a forecast, information that is the representation of management and does not include evaluation of the support for the assumptions underlying the forecast. We have not audited or reviewed the forecast and, accordingly, do not express an opinion or any other form of assurance about whether the accompanying budget of revenues, expenditures, and fund balances or assumptions are in accordance with attestation standards generally accepted in the United States of America. Furthermore, there will usually be differences between the forecasted and actual results because events and circumstances frequently do not occur as expected, and those differences may be material. I have no responsibility to update this report for events and circumstances occurring after the date of this report.

Management is responsible for the preparation and fair presentation of the forecast in accordance with attestation standards generally accepted in the United States of America, and for designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the forecast.

The actual historical information for the year 2013 is presented for comparative purposes only.

Management has elected to omit the summary of significant accounting policies required by the guidelines for presentation of a forecast established by the American Institute of Certified Public Accountants. If the omitted disclosures were included in the forecast, they might influence the user's conclusions about the District's results of operations for the forecasted periods. Accordingly, this forecast is not designed for those who are not informed about such matters.

I am not independent with respect to the Boxelder Basin Regional Stormwater Authority because I am responsible for the day to day accounting and financial management of the District.

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

Brendan Campbell, CPA
January 30, 2015

BOXELDER BASIN REGIONAL STORMWATER AUTHORITY				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
December 31, 2013 Actual, 2014 Adopted and Projected Budgets				
2015 Adopted Budget				
GENERAL FUND	2013	2014	2014	2015
	Audited	Adopted	Projected	Adopted
Revenues	Actual	Budget	Budget	Budget
Fee Revenue	\$731,056	\$740,000	\$771,096	\$740,000
Interest and Other Income	4,785	1,000	1,149	1,000
Total Revenues	\$735,841	\$741,000	\$772,244	\$741,000
Expenditures				
Audit	\$6,014	\$6,000	\$6,329	\$6,500
Insurance	2,683	3,500	2,981	3,250
Legal	15,480	15,000	15,875	15,000
Management and Accounting	150,966	167,240	149,112	160,722
Fee Billing	2,250	30,000	0	0
Office & Other	2,880	3,000	1,759	3,000
Public Outreach	450	2,000	309	2,000
Transfer to Capital Projects Fund	550,000	383,010	564,635	421,336
Transfer to Debt Service Fund	0	131,250	0	125,881
Total Operating Expenditures	\$730,722	\$741,000	\$741,000	\$737,689
Revenues over/(under) Exp	\$5,119	\$0	\$31,245	\$3,311
Beginning Fund Balance	31,460	36,460	36,579	36,579
Ending Fund Balance	\$36,579	\$36,460	\$67,823	\$39,890
DEBT SERVICE FUND	2013	2014	2014	2015
	Audited	Adopted	Projected	Adopted
Revenues	Actual	Budget	Budget	Budget
Transfer from General Fund	\$0	\$131,250	\$0	\$125,881
Participation by TDA	0	43,750	0	37,919
Total Revenues	\$0	\$175,000	\$0	\$163,799
Expenditures				
Loan Interest	\$0	\$175,000	\$0	\$0
Loan Interest - ESDF	0	0	0	136,250
Loan Interest - LWCCS	0	0	0	15,424
Loan Interest - CR52	0	0	0	12,125
Total Expenditures	\$0	\$175,000	\$0	\$163,799
Revenues over/(under) Exp	\$0	\$0	\$0	\$0
Beginning Fund Balance	0	0	0	0
Ending Fund Balance	\$0	\$0	\$0	\$0
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BOXELDER BASIN REGIONAL STORMWATER AUTHORITY				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
December 31, 2013 Actual, 2014 Adopted and Projected Budgets				
2015 Adopted Budget				
CAPITAL PROJECTS FUND	2013	2014	2014	2015
	Audited	Amended	Projected	Adopted
Revenues	Actual	Budget	Budget	Budget
System Development Fees	\$97,977	\$238,700	\$211,098	\$100,000
Transfers in from General Fund	550,000	544,260	564,635	421,336
TDA Participation (ESDF & LWCCS)	0	260,987	247,038	356,460
Capital Contribution (CR52 Agreement)	0	0	0	956,374
Total Revenues	\$647,977	\$1,043,947	\$1,022,771	\$1,834,170
Expenditures				
Engineering, General	\$0	\$15,000	\$0	\$15,000
Coal Creek				
SWMP Permit	3,973	1,000	3,895	0
Repair & Maintenance	0	13,895	21,253	5,000
Maint. Agreement-North Poudre	1,000	1,000	1,000	1,000
Mitigation Project	990	0	0	0
East Side Detention Facility				
Engineering	417,301	215,460	440,016	0
Floodplain (CLOMR & LOMR)	0	164,500	4,815	150,000
ROW, Construction: Direct & Indirect	52,632	9,669,000	286,623	5,110,514
Loan Application	24,955	0	0	0
Larimer Weld Canal Crossing Struc.				
Engineering	55,618	0	24,850	0
ROW, Construction: Direct & Indirect	0	0	1,335	981,547
Loan Application	4,094			
County Road 52				
Engineering	30,449	0	75,597	0
ROW, Construction: Direct & Indirect	0	0	705	1,648,251
Loan Application	3,283			
Total Expenditures	\$594,293	\$10,079,855	\$860,089	\$7,911,312
Revenues over/(under) Exp	\$53,684	(\$9,035,908)	\$162,682	(\$6,077,142)
Other Sources/(Uses) of Funds:				
Loan Proceeds - ESDF	\$0	\$7,171,000	\$0	\$4,029,646
Loan Proceeds - LWCCS	0	1,010,000	0	867,575
Loan Proceeds - CR52	0	810,000	0	629,979
Loan Admin Fee & Closing Costs	0	(117,100)	(16,503)	(89,100)
Net Other Sources/(Uses) of Funds	\$0	\$8,873,900	(\$16,503)	\$5,438,100
Rev over/(under) Exp after Other	\$53,684	(\$162,008)	\$146,179	(\$639,041)
Beginning Fund Balance	619,013	620,932	672,697	1,767,665
Ending Fund Balance	\$672,697	\$458,924	\$818,877	\$1,128,624
Components of Fund Balance:				
Loan Proceeds Available	\$0	\$458,924	\$0	\$1,128,624
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Boxelder Basin Regional Stormwater Authority

2015 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 2015 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, 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 \$163,799 with revenues budgeted at \$163,799.

Capital Project Fund

Capital expenditures for drainage improvements projects budgeted in the amount of \$8,000,412 are to be paid with system development fees, transfers from the General Fund, participation by the Timnath Development Authority, loan proceeds and capital contributions from other governments.