

CERTIFIED RECORD
OF
PROCEEDINGS RELATING TO
BOXELDER BASIN REGIONAL STORMWATER AUTHORITY
LARIMER COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2021

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 via videoconference on Friday, August 21, 2020, at 9:00 A.M.

The following members of the Board of Directors were present:

Gerry Horak, President
Eric Tracy, Treasurer
Teresa Conner, Secretary
Richard Seaworth, Director
Tim Singewald, Director

Also in attendance was Ken Sampley and Mike Beckstead, City of Fort Collins; Eric Fuhrman, TST, Inc.; Tyler Sexton, Town of Wellington; Rick Fendel and Matt Poznanovic, Petrock & Fendel, P.C.; Mike Oberlander, Interwest Consulting Group, Inc.; Gary Witt, Wright Water Engineers; James Newberry and Jess Hastings, Benesch & Company; Jim Nikkel, Eric Harris, and Traci Miller, Pinnacle Consulting Group, Inc.

Mr. Nikkel, Authority Manager, stated that proper publication was made to allow the Board to conduct a public hearing on the Authority's 2021 budget. Director Horak opened the public hearing on the Authority's proposed 2021 budget. There being no public comments, the public hearing was closed.

Thereupon, Director Tracy 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 2021, AND ENDING ON THE LAST DAY OF DECEMBER 2021,

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 15, 2020, 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 21, 2020, 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. 2021 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. 2021 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 2021. 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 2021.

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.

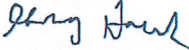
Section 5. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 6. Budget Certification. That the budget shall be certified by Director Tracy, 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 Conner.


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ADOPTED AND APPROVED this 21st DAY OF AUGUST, 2020.

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President

ATTEST:

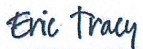
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Treasurer

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

I, Eric Tracy, 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 via videoconference on August 21, 2021, at 9:00 A.M., as recorded in the official record of the proceedings of the Authority, insofar as said proceedings relate to the budget hearing for fiscal year 2021; 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 2021 budget of the Authority.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the Authority this 21st day of August, 2020.

DocuSigned by:

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Treasurer



PINNACLE
CONSULTING GROUP, INC.

Management Budget Report

BOARD OF DIRECTORS BOXELDER BASIN REGIONAL STORMWATER AUTHORITY

We have presented the accompanying forecasted budget of revenues, expenditures and fund balances for the year ending December 31, 2021, including the comparative information of the forecasted estimate for the year ending December 31, 2020 and the actual historic information for the year 2019.

These financial statements are designed for management purposes and are intended for those who are knowledgeable about these matters. We 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. Substantially all 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 results of operations for the forecasted periods.

Pinnacle Consulting Group, Inc.
January 20, 2021

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550 West Eisenhower Boulevard, Loveland, CO 80537
(970)669-3611

Denver
6950 East Belleview Avenue, Suite 200, Greenwood Village, CO 80111
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BOXELDER BASIN REGIONAL STORMWATER AUTHORITY				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
December 31, 2019 Actual, 2020 Adopted and Projected Budget				
2021 Adopted Budget				
		Modified Accrual Budgetary Basis		
GENERAL FUND	2019	2020	2020	2021
	Audited	Adopted	Projected	Adopted
Revenues	Actual	Budget	Budget	Budget
Fee Revenue	\$992,360	\$1,029,060	\$1,056,964	\$1,049,744
System Development Fees	251,401	129,196	129,913	129,196
Interest and Other Income	27,224	30,000	12,090	20,000
Participation by TDA	43,094	49,368	56,201	53,898
Reimbursement Income	32,095	33,360	33,360	33,360
Total Revenues	\$1,346,173	\$1,270,984	\$1,288,528	\$1,286,198
Expenditures				
Audit	\$8,000	\$8,250	\$8,250	\$8,250
Insurance	2,744	3,100	2,744	2,881
Legal	17,635	25,000	32,000	30,000
Management and Accounting	67,520	74,160	70,000	73,500
Fee Billing	32,095	33,360	33,360	33,360
Office & Other	910	1,500	1,000	1,500
Public Outreach	300	300	300	300
Contingency	0	5,000	3,016	5,000
Total Operating Expenditures	\$129,204	\$150,670	\$150,670	\$154,791
Other Sources/(Uses) of Funds:				
Debt Service Fund	(\$632,533)	(\$632,533)	(\$632,533)	(\$842,533)
Capital Projects Fund	(99,107)	(1,306,272)	(56,250)	(1,078,477)
ESDF O&M Fund	(56,412)	(82,620)	(80,620)	(85,620)
Clark Reservoir O&M Fund	(1,000)	(1,000)	(1,000)	(1,200)
Net Other Sources/(Uses) of Funds	(\$789,052)	(\$2,022,425)	(\$770,403)	(\$2,007,830)
Revenues over/(under) Expenditures	\$427,917	(\$902,111)	\$367,455	(\$876,423)
Beginning Fund Balance	647,105	1,175,151	1,075,022	1,442,477
Ending Fund Balance	\$1,075,022	\$273,040	\$1,442,477	\$566,054

BOXELDER BASIN REGIONAL STORMWATER AUTHORITY				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
December 31, 2019 Actual, 2020 Adopted and Projected Budget				
2021 Adopted Budget				
		Modified Accrual Budgetary Basis		
DEBT SERVICE FUND	2019	2020	2020	2021
	Audited	Adopted	Projected	Adopted
Revenues	Actual	Budget	Budget	Budget
Participation by TDA	\$210,844	\$210,844	\$210,844	\$280,844
Total Revenues	\$210,844	\$210,844	\$210,844	\$280,844
Expenditures				
Loan Payment - ESDF	\$624,053	\$624,053	\$624,053	\$624,053
Loan Payment - LWCCS	72,675	72,675	72,675	72,675
Loan Payment - CR52	69,977	69,977	69,977	69,977
Accelerated Loan Payments	0	0	0	280,000
Total Expenditures	\$766,705	\$766,705	\$766,705	\$1,046,705
Other Sources/(Uses) of Funds:				
Transfers in from General Fund	\$632,533	\$632,533	\$632,533	\$842,533
Net Other Sources/(Uses) of Funds	\$632,533	\$632,533	\$632,533	\$842,533
Revenues over/(under) Expenditures	\$76,671	\$76,671	\$76,671	\$76,671
Beginning Fund Balance	153,341	230,012	230,013	306,684
Ending Fund Balance	\$230,013	\$306,684	\$306,684	\$383,355
Required Debt Service Reserve	\$230,013	\$306,684	\$306,684	\$383,355

BOXELDER BASIN REGIONAL STORMWATER AUTHORITY				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
December 31, 2019 Actual, 2020 Adopted and Projected Budget				
2021 Adopted Budget				
		Modified Accrual Budgetary Basis		
CAPITAL PROJECTS FUND	2019	2020	2020	2021
	Audited	Adopted	Projected	Adopted
Revenues	Actual	Budget	Budget	Budget
Transfers in from General Fund	99,107	1,306,272	\$56,250	\$1,078,477
TDA Participation (ESDF & LWCCS)	33,036	635,779	18,750	521,523
Total Revenues	\$132,143	\$1,942,051	\$75,000	\$1,600,000
Expenditures				
East Side Detention Facility				
Grading Project	119,474	1,942,051	75,000	1,600,000
LOMR	12,669	0	0	0
Total Expenditures	\$132,143	\$1,942,051	\$75,000	\$1,600,000
Revenues over/(under) Expenditures	\$0	\$0	\$0	\$0
Beginning Fund Balance	0	0	0	0
Ending Fund Balance	\$0	\$0	\$0	\$0

Boxelder Basin Regional Stormwater Authority

2021 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 2021 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 \$1,178,940 in fee revenue, \$53,898 from the Timnath Development Authority and \$53,360 of interest and other income totaling budgeted revenue amount of \$1,286,198.

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 \$1,046,705. This is to be funded by revenues and transfers from the General Fund of \$842,533 and participation of the Timnath Development Authority of \$280,844.

Capital Projects Fund

The Authority is budgeting \$1,600,000 of expenditures in the Capital Project Fund in 2021. These will be funded by contributions of Timnath Development Authority and transfers for the Authority's General Fund.