

CERTIFIED RECORD
OF
PROCEEDINGS RELATING TO
BOXELDER BASIN REGIONAL STORMWATER AUTHORITY
LARIMER COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2020

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 Tuesday, August 20, 2019, at 2:00 PM.

The following members of the Board of Directors were present:

*Gerry Horak, President
Eric Tracy, Treasurer
Martina Wilkinson, Secretary
Richard Seaworth, Director
Tim Singewald, Director*

Also in attendance was Ken Sampley, Mike Beckstead and Teresa Conner, City of Fort Collins; Eric Fuhrman, TST, Inc.; Dan Staler and Ed Cannon, Town of Wellington; Greg White; Authority Legal Counsel; Rick Fendel, Petrock & Fendel, P.C.; Mike Oberlander, Interwest Consulting Group, Inc.; Mark Peterson, Larimer County; Casey Cisneros, Larimer County Weed Control; Jim Nikkel, Brendan Campbell, Eric Harris, and Traci Miller, Pinnacle Consulting Group, Inc.

Mr. Nikkel, Manager, stated that proper publication was made to allow the Board to conduct a public hearing on the Authority's 2020 budget. Director Horak opened the public hearing on the Authority's proposed 2020 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 2020, AND ENDING ON THE LAST DAY OF DECEMBER 2020,

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 14, 2019, 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 20, 2019, 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. 2020 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. 2020 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 2020. 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 2020.

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 Wilkinson.

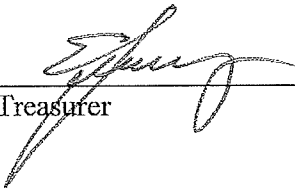
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ADOPTED AND APPROVED this 20th day of August 2019.



President

ATTEST:

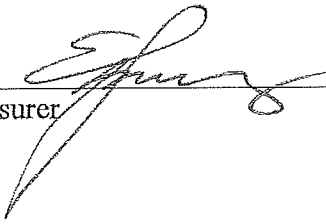


Treasurer

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 at the Larimer County Building, 200 West Oak Street, Fort Collins, CO on August 20, 2019, at 2:00 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 2020; 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 2020 budget of the Authority.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the Authority this 20th day of August 2019.



Treasurer



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, 2020, including the forecasted estimate of comparative information for the year ending December 31, 2019. 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 2018 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.

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

Brendan Campbell, CPA
January 30, 2020

| | | | | |
|--|--------------------|---|--------------------|----------------------|
| BOXELDER BASIN REGIONAL STORMWATER AUTHORITY | | | | |
| STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS | | | | |
| December 31, 2018 Actual, 2019 Adopted and Projected Budget | | | | |
| 2020 Adopted Budget | | | | |
| | | Modified Accrual Budgetary Basis | | |
| | | | | |
| GENERAL FUND | 2018 | 2019 | 2019 | 2020 |
| | Audited | Adopted | Projected | Adopted |
| Revenues | Actual | Budget | Budget | Budget |
| Fee Revenue | \$982,442 | \$1,031,990 | \$1,028,007 | \$1,029,060 |
| System Development Fees | 182,028 | 129,196 | 251,401 | 129,196 |
| Interest and Other Income | 14,060 | 10,000 | 28,442 | 30,000 |
| Participation by TDA | 37,434 | 133,635 | 44,834 | 49,368 |
| Reimbursement Income | 30,875 | 32,095 | 32,095 | 33,360 |
| Total Revenues | \$1,246,839 | \$1,336,916 | \$1,384,779 | \$1,270,984 |
| | | | | |
| Expenditures | | | | |
| Audit | \$7,700 | \$8,000 | \$8,000 | \$8,250 |
| Insurance | 2,869 | 3,100 | 2,058 | 3,100 |
| Legal | 8,093 | 5,000 | 11,733 | 25,000 |
| Management and Accounting | 79,523 | 65,090 | 73,610 | 74,160 |
| Fee Billing | 30,875 | 32,095 | 32,095 | 33,360 |
| Office & Other | 1,149 | 3,000 | 3,000 | 1,500 |
| Public Outreach | 0 | 300 | 300 | 300 |
| General Engineering | 0 | 0 | 0 | 0 |
| Coal Creek (Clark Reservoir) | | | | |
| Maint. Agreement-North Poudre | 1,000 | 1,000 | 1,000 | 1,000 |
| ESDF | | | | |
| Facility Maintenance | 37,942 | 74,620 | 60,000 | 82,620 |
| Contingency | 0 | 5,000 | 0 | 5,000 |
| Total Operating Expenditures | \$169,151 | \$197,205 | \$191,796 | \$234,290 |
| | | | | |
| Other Sources/(Uses) of Funds: | | | | |
| Debt Service Fund | (\$632,532) | (\$931,828) | (\$632,533) | (\$632,533) |
| Capital Projects Fund | (36,842) | (262,500) | (138,750) | (1,306,272) |
| Net Other Sources/(Uses) of Funds | (\$669,373) | (\$1,194,328) | (\$771,283) | (\$1,938,805) |
| | | | | |
| Revenues over/(under) Expenditures | \$408,315 | (\$54,617) | \$421,700 | (\$902,111) |
| | | | | |
| Beginning Fund Balance | 238,788 | 635,221 | 647,103 | 1,400,053 |
| | | | | |
| Ending Fund Balance | \$647,103 | \$580,604 | \$1,068,803 | \$497,942 |
| | | | | |
| See Accompanying Accountant's Report | | Page 1 | | |

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| BOXELDER BASIN REGIONAL STORMWATER AUTHORITY | | | | |
| STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS | | | | |
| December 31, 2018 Actual, 2019 Adopted and Projected Budget | | | | |
| 2020 Adopted Budget | | | | |
| | | Modified Accrual Budgetary Basis | | |
| | | | | |
| DEBT SERVICE FUND | 2018 | 2019 | 2019 | 2020 |
| | Audited | Adopted | Projected | Adopted |
| Revenues | Actual | Budget | Budget | Budget |
| Participation by TDA | \$210,844 | \$324,370 | \$210,844 | \$210,844 |
| Total Revenues | \$210,844 | \$324,370 | \$210,844 | \$210,844 |
| | | | | |
| 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 | 412,822 | 0 | 0 |
| Total Expenditures | \$766,705 | \$1,179,527 | \$766,705 | \$766,705 |
| | | | | |
| Other Sources/(Uses) of Funds: | | | | |
| Transfers in from General Fund | \$632,532 | \$931,828 | \$632,533 | \$632,533 |
| Net Other Sources/(Uses) of Funds | \$632,532 | \$931,828 | \$632,533 | \$632,533 |
| | | | | |
| Revenues over/(under) Expenditures | \$76,670 | \$76,671 | \$76,671 | \$76,671 |
| | | | | |
| Beginning Fund Balance | 76,671 | 153,341 | 153,341 | 230,012 |
| | | | | |
| Ending Fund Balance | \$153,341 | \$230,012 | \$230,012 | \$306,684 |
| | | | | |
| Required Debt Service Reserve | \$153,341 | \$230,012 | \$230,012 | \$306,684 |
| | | | | |
| See Accompanying Accountant's Report | | Page 2 | | |

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|--|---|----------------------|----------------------|----------------------|
| BOXELDER BASIN REGIONAL STORMWATER AUTHORITY | | | | |
| STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS | | | | |
| December 31, 2018 Actual, 2019 Adopted and Projected Budget | | | | |
| 2020 Adopted Budget | | | | |
| | Modified Accrual Budgetary Basis | | | |
| | | | | |
| CAPITAL PROJECTS FUND | 2018 | 2019 | 2019 | 2020 |
| | Audited | Adopted | Projected | Adopted |
| Revenues | <u>Actual</u> | <u>Budget</u> | <u>Budget</u> | <u>Budget</u> |
| Transfers in from General Fund | \$36,842 | 262,500 | \$138,750 | \$1,306,272 |
| TDA Participation (ESDF & LWCCS) | 18,971 | 87,500 | 46,250 | 635,779 |
| Reimbursement and Other Income | 0 | 0 | 0 | 0 |
| Total Revenues | \$55,813 | \$350,000 | \$185,000 | \$1,942,051 |
| | | | | |
| Expenditures | | | | |
| East Side Detention Facility | | | | |
| Construction | \$6,802 | \$0 | \$0 | \$0 |
| Grading Project | 0 | 350,000 | 110,000 | 1,942,051 |
| Augmentation/Ground Water Monitoring | 0 | 0 | 0 | 0 |
| LOMR | 49,011 | 0 | 75,000 | 0 |
| Larimer Weld Canal Crossing Struc. | 0 | 0 | 0 | 0 |
| Loan Admin Fee & Closing Costs | 0 | 0 | 0 | 0 |
| Total Expenditures | \$55,813 | \$350,000 | \$185,000 | \$1,942,051 |
| | | | | |
| Revenues over/(under) Expenditures | \$0 | \$0 | \$0 | \$0 |
| | | | | |
| Beginning Fund Balance | 0 | 0 | 0 | 0 |
| | | | | |
| Ending Fund Balance | \$0 | \$0 | \$0 | \$0 |
| | | | | |
| See Accompanying Accountant's Report | | Page 3 | | |

Boxelder Basin Regional Stormwater Authority

2020 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 2020 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 \$1,158,256 in fee revenue, \$49,368 from the Timnath Development Authority and \$63,360 of interest and other income totaling budgeted revenue amount of \$1,270,984.

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. This is to be funded by revenues and transfers from the General Fund of \$632,533 and participation of the Timnath Development Authority of \$210,844.

Capital Projects Fund

The Authority is budgeting \$1,942,051 of expenditures in the Capital Project Fund in 2020. These will be funded by contributions of Timnath Development Authority and transfers for the Authority's General Fund.