

CERTIFIED RECORD
OF
PROCEEDINGS RELATING TO
BOXELDER BASIN REGIONAL STORMWATER AUTHORITY
LARIMER COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2022

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 Tuesday, August 31, 2021, at 1:00 P.M.

The following members of the Board of Directors were present:

Eric Tracy, Treasurer (Via Teleconference)
Theresa Connor, Secretary (Via Teleconference)
Richard Seaworth, Director (Via Teleconference)
Tim Singewald, Director (Via Teleconference)

Also in Attendance: Matt Poznanovic; Hays Poznanovic Korver LLC, Eric Fuhrman; TST Consulting, Ken Sampley; City of Fort Collins, Mark Peterson; Larimer County, Calvin Miller; Miller Ground Water, Tyler Sexton, Judith Tippetts, and Patti Garcia; Town of Wellington, Marshal Haworth; Wright Water Engineers, Elliot Moery; The Adams Group, Shannon McEvoy, Kirsten Starman, Brendan Campbell, Luis Garcia, and Dale Ingraham; Pinnacle consulting Group (Via Teleconference).

Mr. McEvoy, Authority Manager, stated that proper publication was made to allow the Board to conduct a public hearing on the Authority's 2022 budget. Director Seaworth opened the public hearing on the Authority's proposed 2022 budget. There being no public comments, the public hearing was closed.

Thereupon, Director Seaworth 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 2022, AND ENDING ON THE LAST DAY OF DECEMBER 2022,

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 25, 2021, 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 31, 2021, 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. 2022 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. 2022 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 2022. 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 2022.

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 Tracy.

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ADOPTED AND APPROVED this 31st DAY OF AUGUST 2021.

President

DocuSigned by:
Richard Seaworth
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ATTEST:

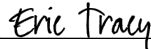
Treasurer

DocuSigned by:
Eric Tracy
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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 31, 2021, at 1:00 P.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 2022; 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 2022 budget of the Authority.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the Authority this 31st day of August, 2021.

DocuSigned by:

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Treasurer



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, 2022, including the comparative information of the forecasted estimate for the year ending December 31, 2021 and the actual historic information for the year 2020.

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.

A handwritten signature in black ink, appearing to be "B. J. [unclear]", is written above the printed name and date.

Pinnacle Consulting Group, Inc.
January 25, 2022

BOXELDER BASIN REGIONAL STORMWATER AUTHORITY				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				21-Jan-22
December 31, 2020 Actual, 2021 Adopted and Projected Budget				
2022 Adopted Budget				
		Modified Accrual Budgetary Basis		
GENERAL FUND	2020	2021	2021	2022
	Audited	Adopted	Projected	Adopted
Revenues	Actual	Budget	Budget	Budget
Fee Revenue	\$1,077,451	\$1,049,744	\$1,101,746	\$1,144,402
System Development Fees	129,913	129,196	516,391	165,000
Interest and Other Income	9,718	20,000	137,093	10,000
Participation by TDA (25%)	23,251	25,358	30,199	29,804
Reimbursement Income	33,360	33,360	33,360	35,140
Total Revenues	\$1,273,693	\$1,257,658	\$1,818,788	\$1,384,346
Expenditures				
Audit	\$8,200	\$8,250	\$8,250	\$8,500
Insurance	2,744	2,881	2,744	3,255
Legal	27,431	30,000	35,000	30,000
Management and Accounting	53,730	73,500	73,500	79,560
Fee Billing	33,429	33,360	33,360	35,140
Office & Other	605	1,500	1,000	1,500
Public Outreach	300	300	300	1,400
Contingency	0	5,000	0	5,000
Total Operating Expenditures	\$126,439	\$154,791	\$154,154	\$164,355
Other Sources/(Uses) of Funds:				
Debt Service Fund	(\$632,533)	(\$842,533)	(\$842,533)	(\$857,533)
ESDF Modification Project Fund	(58,662)	(1,078,477)	(56,250)	(1,340,000)
ESDF O&M Fund	(34,474)	(57,080)	(157,080)	(171,335)
Clark Reservoir O&M Fund	(1,000)	(1,200)	(126,200)	(126,200)
Net Other Sources/(Uses) of Funds	(\$726,669)	(\$1,979,290)	(\$1,182,063)	(\$2,495,068)
Revenues over/(under) Expenditures	\$420,584	(\$876,423)	\$482,572	(\$1,275,078)
Beginning Fund Balance	1,075,021	1,442,477	1,495,606	1,978,178
Ending Fund Balance	\$1,495,606	\$566,054	\$1,978,178	\$703,100
* - Per the 2017 IGA, the responsibility of this fund's "Expenditures" which are allocated towards the Equalization Payments are as follows:				
	Larimer County	25%		
	Fort Collins	25%		
	Wellington	25%		
	Timnath	25%		

BOXELDER BASIN REGIONAL STORMWATER AUTHORITY				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				21-Jan-22
December 31, 2020 Actual, 2021 Adopted and Projected Budget				
2022 Adopted Budget				
		Modified Accrual Budgetary Basis		
DEBT SERVICE FUND	2020	2021	2021	2022
	Audited	Adopted	Projected	Adopted
Revenues	<u>Actual</u>	<u>Budget</u>	<u>Budget</u>	<u>Budget</u>
Transfer from General Fund	\$632,533	842,533	\$842,533	\$857,533
Participation by TDA (25%)	210,844	280,844	280,844	285,844
Total Revenues	\$843,377	\$1,123,377	\$1,123,377	\$1,143,377
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	280,000	280,000	300,000
Total Expenditures	\$766,705	\$1,046,705	\$1,046,705	\$1,066,705
Revenues over/(under) Expenditures	\$76,671	\$76,672	\$76,671	\$76,672
Beginning Fund Balance	230,013	306,684	306,684	383,355
Ending Fund Balance	\$306,684	\$383,356	\$383,355	\$460,027
Required Debt Service Reserve	\$306,684	\$383,356	\$383,355	\$460,027
* - Per the 2017 IGA, the responsibility of this fund's "Expenditures" which are allocated towards the Equalization Payments are as follows:				
Larimer County	25%			
Fort Collins	25%			
Wellington	25%			
Timnath	25%			
See Accompanying Accountant's Report				

BOXELDER BASIN REGIONAL STORMWATER AUTHORITY				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				21-Jan-22
December 31, 2020 Actual, 2021 Adopted and Projected Budget				
2022 Adopted Budget				
		Modified Accrual Budgetary Basis		
ESDF MODIFICATION PROJECT FUND	2020	2021	2021	2022
	Audited	Adopted	Projected	Adopted
Revenues	<u>Actual</u>	<u>Budget</u>	<u>Budget</u>	<u>Budget</u>
Transfers in from General Fund	\$58,662	\$1,078,477	\$56,250	\$1,340,000
TDA Participation (25%-33.3%)	19,554	521,523	18,750	660,000
Total Revenues	\$78,216	\$1,600,000	\$75,000	\$2,000,000
Expenditures				
Capital Outlay	\$78,216	\$1,600,000	\$75,000	\$2,000,000
Total Expenditures	\$78,216	\$1,600,000	\$75,000	\$2,000,000
Revenues over/(under) Expenditures	\$0	\$0	\$0	\$0
Beginning Fund Balance	0	0	0	0
Ending Fund Balance	\$0	\$0	\$0	\$0
* - Per the 2017 IGA, the responsibility of this fund's "Expenditures" which are allocated towards the Equalization Payments are as follows:				
	Larimer County	25% up to \$350,000 but 33.3% thereafter		
	Fort Collins	25% up to \$350,000 but 33.3% thereafter		
	Wellington	25% up to \$350,000		
	Timnath	25% up to \$350,000 but 33.3% thereafter		
See Accompanying Accountant's Report				

BOXELDER BASIN REGIONAL STORMWATER AUTHORITY				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				21-Jan-22
December 31, 2020 Actual, 2021 Adopted and Projected Budget				
2022 Adopted Budget				
		Modified Accrual Budgetary Basis		
ESDF O&M FUND	2020	2021	2021	2022
	Audited	Adopted	Projected	Adopted
Revenues	<u>Actual</u>	<u>Budget</u>	<u>Budget</u>	<u>Budget</u>
Transfers in from General Fund	\$34,474	\$57,080	\$157,080	\$171,335
TDA Participation (33.3%)	17,237	28,540	78,540	85,668
Total Revenues	\$51,712	\$85,620	\$235,620	\$257,003
Expenditures				
Facility Maintenance	\$33,189	\$36,000	\$36,000	\$38,613
ESDF Augmentation and SWSP	18,523	49,620	49,620	68,390
Total Expenditures	\$51,712	\$85,620	\$85,620	\$107,003
Revenues over/(under) Expenditures	\$0	\$0	\$150,000	\$150,000
Beginning Fund Balance	0	0	0	150,000
Ending Fund Balance	\$0	\$0	\$150,000	\$300,000
* - Per the 2017 IGA, the responsibility of this fund's "Expenditures" which are allocated towards the Equalization Payments are as follows:				
	Larimer County	33.3%		
	Fort Collins	33.3%		
	Wellington	0%		
	Timnath	33.3%		
See Accompanying Accountant's Report				

BOXELDER BASIN REGIONAL STORMWATER AUTHORITY				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				21-Jan-22
December 31, 2020 Actual, 2021 Adopted and Projected Budget				
2022 Adopted Budget				
		Modified Accrual Budgetary Basis		
CLARK RESERVIOR O&M FUND	2020	2021	2021	2022
	Audited	Adopted	Projected	Adopted
Revenues	<u>Actual</u>	<u>Budget</u>	<u>Budget</u>	<u>Budget</u>
Transfers in from General Fund	\$1,000	\$1,200	\$126,200	\$126,200
Total Revenues	\$1,000	\$1,200	\$126,200	\$126,200
Expenditures				
Facility Maintenance	\$1,000	\$1,200	\$1,200	\$1,200
Total Expenditures	\$1,000	\$1,200	\$1,200	\$1,200
Revenues over/(under) Expenditures	\$0	\$0	\$125,000	\$125,000
Beginning Fund Balance	0	0	0	125,000
Ending Fund Balance	\$0	\$0	\$125,000	\$250,000
* - Per the 2017 IGA, the responsibility of this fund's "Expenditures" which are allocated towards the Equalization Payments are as follows:				
	Larimer County	25%		
	Fort Collins	25%		
	Wellington	50%		
	Timnath	0%		
See Accompanying Accountant's Report				

Boxelder Basin Regional Stormwater Authority

2022 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 2022 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 \$1,309,402 in fee revenue, \$29,804 from the Timnath Development Authority and \$45,140 of interest and other income totaling budgeted revenue amount of \$1,384,346.

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 \$1,066,705. This is to be funded by revenues and transfers from the General Fund of \$857,533 and participation of the Timnath Development Authority of \$285,844.

Capital Projects Fund

The Authority is budgeting \$2,000,000 of expenditures in the Capital Project Fund in 2021. These will be funded by contributions of Timnath Development Authority of \$660,000 and transfers for the Authority's General Fund of \$1,340,000.