

CERTIFIED RECORD
OF
PROCEEDINGS RELATING TO
BOXELDER BASIN REGIONAL STORMWATER AUTHORITY
LARIMER COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2016

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 26, 2015, 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; Tim Singewald, Town of Wellington Trustee; Chris Pletcher, Ayres Associates; Stan Myers, Brendan Campbell, Jason Woolard, Shana Morgan, and Lindsey Dowswell, Pinnacle Consulting Group, Inc.; and Dave White.

Mr. Myers, Manager, stated that proper publication was made to allow the Board to conduct a public hearing on the Authority's 2016 budget. Director Sampley opened the public hearing on the Authority's proposed 2016 budget. There being no public comments, the public hearing was closed.

Thereupon, Director Reed 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 2016, AND ENDING ON THE LAST DAY OF DECEMBER 2016,

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 19, 2015, 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 26, 2015, 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. 2016 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. 2016 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 2016. 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 2016.

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.

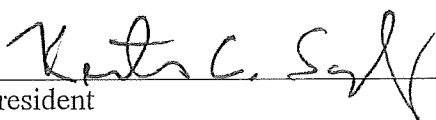
Section 5. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

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.

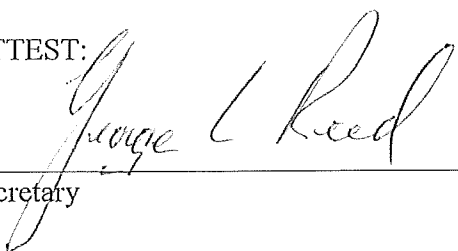
The foregoing resolution was seconded by Director Meline.

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ADOPTED AND APPROVED this 26th day of August 2015.



President

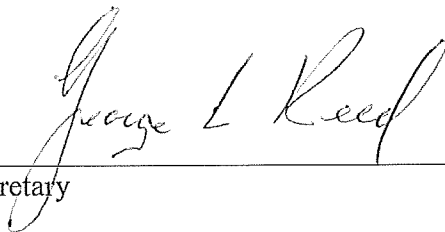
ATTEST:


Secretary

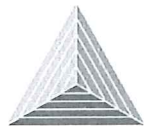
STATE OF COLORADO)
)
COUNTY OF LARIMER)ss.
)
BOXELDER BASIN)
STORMWATER)
AUTHORITY)

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 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 Leeper Center, 3800 Wilson Avenue, Wellington, CO on August 26, 2015, 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 2016; 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 2016 budget of the Authority.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the Authority this 26th day of August, 2015.



Secretary



PINNACLE

CONSULTING GROUP, INC.

Accountant's Report

BOARD OF DIRECTORS
BOXELDER BASIN REGIONAL STORMWATER AUTHORITY

I have prepared the accompanying forecasted budget of revenue, expenditures and funds balances of Boxelder Basin Regional Stormwater Authority for the year ending December 31, 2016, including the forecasted estimate of comparative information for the year ending December 31, 2015. 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 2014 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.

Brendan Campbell, CPA
January 19, 2016

BOXELDER BASIN REGIONAL STORMWATER AUTHORITY				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
December 31, 2014 Actual, 2015 Amended and Projected Budget				
Adopted 2016 Budget				
		Modified Accrual Budgetary Basis		
GENERAL FUND	2014	2015	2015	2016
	Audited	Amended	Projected	Adopted
Revenues	<u>Actual</u>	<u>Budget</u>	<u>Budget</u>	<u>Budget</u>
Fee Revenue	\$771,096	\$777,000	\$777,000	\$800,000
Interest and Other Income	1,241	1,000	1,500	1,500
Total Revenues	\$772,336	\$778,000	\$778,500	\$801,500
Expenditures				
Audit	\$6,329	\$6,500	\$6,555	\$6,800
Insurance	2,981	3,250	3,250	3,250
Legal	15,875	15,000	15,000	15,000
Management and Accounting	149,112	160,722	168,722	155,954
Fee Billing	0	0	0	25,859
Office & Other	1,759	3,000	2,000	3,000
Public Outreach	309	2,000	500	2,000
Transfer to Capital Projects Fund	564,635	489,673	609,999	485,000
Transfer to Debt Service Fund	0	125,881	0	104,448
Total Operating Expenditures	\$741,000	\$806,026	\$806,026	\$801,311
Revenues over/(under) Exp	\$31,337	(\$28,026)	(\$27,526)	\$189
Beginning Fund Balance	36,579	67,916	67,916	40,390
Ending Fund Balance	\$67,916	\$39,890	\$40,390	\$40,579
DEBT SERVICE FUND	2014	2015	2015	2016
	Audited	Amended	Projected	Adopted
Revenues	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>
Transfer from General Fund	\$0	\$125,881	\$0	\$104,448
Participation by TDA	0	37,919	0	34,816
Total Revenues	\$0	\$163,799	\$0	\$139,264
Expenditures				
Loan Interest - ESDF	0	136,250	0	117,682
Loan Interest - LWCCS	0	15,424	0	11,356
Loan Interest - CR52	0	12,125	0	10,226
Total Expenditures	\$0	\$163,799	\$0	\$139,264
Revenues over/(under) Exp	\$0	\$0	\$0	\$0
Beginning Fund Balance	0	0	0	0
Ending Fund Balance	\$0	\$0	\$0	\$0

BOXELDER BASIN REGIONAL STORMWATER AUTHORITY				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
December 31, 2014 Actual, 2015 Amended and Projected Budget				
Adopted 2016 Budget				
		Modified Accrual Budgetary Basis		
CAPITAL PROJECTS FUND	2014	2015	2015	2016
	Audited	Amended	Projected	Adopted
Revenues	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>
System Development Fees	\$211,386	\$151,642	\$151,642	\$100,000
Transfers in from General Fund	564,635	489,673	609,999	485,000
TDA Participation (ESDF & LWCCS)	75,936	521,808	171,102	424,864
Capital Contribution (CR52 Agreement)	0	888,721	0	888,721
Total Revenues	\$851,956	\$2,051,844	\$932,743	\$1,898,585
Expenditures				
Engineering, General	\$0	\$0	\$0	\$15,000
Coal Creek				
SWMP Permit	3,895	0	0	0
Repair & Maintenance	21,253	5,000	5,000	5,000
Maint. Agreement-North Poudre	1,000	1,000	1,000	1,000
East Side Detention Facility				
Engineering	450,968	91,241	91,241	0
ROW, Construction: Direct & Indirect	295,438	8,920,777	7,872,896	1,333,961
Larimer Weld Canal Crossing Struc.				
Engineering	24,850	26,622	26,622	0
ROW, Construction: Direct & Indirect	0	777,501	310,458	467,043
Loan Application	1,335	0	0	
County Road 52				
Engineering	75,597	26,573	26,573	889,555
ROW, Construction: Direct & Indirect	705	1,562,115	672,560	474,246
Total Expenditures	\$875,041	\$11,410,828	\$9,006,350	\$3,185,805
Revenues over/(under) Exp	(\$23,084)	(\$9,358,984)	(\$8,073,607)	(\$1,287,220)
Other Sources/(Uses) of Funds:				
Loan Proceeds - ESDF	\$0	\$7,171,000	\$6,391,648	\$779,352
Loan Proceeds - LWCCS	0	825,893	350,673	475,220
Loan Proceeds - CR52	0	818,100	810,000	8,100
Loan Admin Fee & Closing Costs	(16,503)	(87,277)	0	(87,277)
Net Other Sources/(Uses) of Funds	(\$16,503)	\$8,727,716	\$7,552,321	\$1,175,395
Rev over/(under) Exp after Other	(\$39,587)	(\$631,268)	(\$521,286)	(\$111,825)
Beginning Fund Balance	672,697	644,062	633,110	111,825
Ending Fund Balance	\$633,110	\$12,794	\$111,825	(\$0)

Boxelder Basin Regional Stormwater Authority

2016 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 2016 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 \$801,311 are to be paid by \$800,000 in fee revenue and \$1,500 in interest income totaling to a budgeted revenue amount of \$801,500.

Debt Service Fund

Expenditures for loan 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 \$139,264 with revenues budgeted at \$139,264.

Capital Project Fund

Capital expenditures for drainage improvements projects budgeted in the amount of \$3,273,082 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.