

CERTIFIED RECORD  
OF  
PROCEEDINGS RELATING TO  
**BOXELDER BASIN REGIONAL STORMWATER AUTHORITY**  
LARIMER COUNTY, COLORADO  
AND THE BUDGET HEARING  
FOR FISCAL YEAR  
2024

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

The Board of Directors of Boxelder Basin Regional Stormwater Authority, Larimer County, Colorado, held a meeting via Microsoft Teams Wednesday, August 23, 2023 at 1:00 P.M.

The following members of the Board of Directors were present:

- Richard Seaworth, President
- Tim Singewald, Secretary
- Jen Dial, Director
- Eric Tracy, Treasurer

Also in Attendance: (Via Teleconference)

- Matt Poznanovic; Hayes Poznanovic Korver, LLC
- Sarah Bromley, Brendan Campbell, and Kevin Mitts; Pinnacle Consulting Group, Inc.
- Bob Gowing and Patti Garcia; Town of Wellington
- Mark Peterson; Larimer County
- Eric Fuhrman; TST, Inc. Consulting Engineers
- Marshall Haworth; Wright Water Engineers, Inc.
- Calvin Miller; Miller Ground Water Engineering, LLC
- Elliot Moery; The Adams Group, LLC

Ken Sampley; City of Fort Collins

Ms. Bromley stated that proper publication was made to allow the Board to conduct a public hearing on the Authority's 2024 budget. Director Seaworth opened the public hearing on the Authority's proposed 2024 budget. There being no public comment on the Authority's budget, the public hearing was closed.

Thereupon, Director Singewald moved to adopt 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 BOXELDER BASIN REGIONAL STORMWATER AUTHORITY, LARIMER COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2024, AND ENDING ON THE LAST DAY OF DECEMBER 2024,

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 9, 2023 in The 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 23, 2023, 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. 2024 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. 2024 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 2024. 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 Boxelder Basin Regional Stormwater Authority for calendar year 2024.

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 Seaworth.

**[Remainder of Page Left Blank Intentionally.]**

ADOPTED AND APPROVED this 23rd day of August 2023.

DocuSigned by:

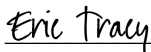
*Richard Seaworth*

BB9FC4E331D0484...  
President

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

I, Eric Tracy, Treasurer to the Board of Directors of Boxelder Basin Regional Stormwater Authority, Larimer County, Colorado, do hereby certify that the foregoing pages 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 Microsoft Teams on Wednesday, August 23, 2023, 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 2024; 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 2024 budget of the Authority.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the Authority this 23rd day of August, 2023.

DocuSigned by:  
  
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## 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, 2024, including the comparative information of the forecasted estimate for the year ending December 31, 2023 and the actual historic information for the year 2022.

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. ...", is written over a light blue horizontal line.

Pinnacle Consulting Group, Inc.  
January 20, 2024

#### Offices Located in Loveland and Denver

Main office located at 550 W. Eisenhower Blvd., Loveland, CO 80537  
(970)669-3611 (303)333-4380  
[www.PCGI.com](http://www.PCGI.com)

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<b>BOXELDER BASIN REGIONAL STORMWATER AUTHORITY</b>				
<b>STATEMENT OF REVENUES &amp; EXPENDITURES WITH BUDGETS</b>				
<b>GENERAL FUND</b>				
	(a)	(b)	(c)	(f)
	<b>2022</b>	<b>2023</b>	<b>2023</b>	<b>2024</b>
	<b>Audited</b>	<b>Adopted</b>	<b>Projected</b>	<b>Adopted</b>
	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>	<b>Budget</b>
<b>Revenues</b>				
Fee Revenue	\$ 1,137,556	\$ 1,169,057	\$ 1,169,057	\$ 1,183,000
System Development Fees	175,758	130,000	87,290	87,500
Interest and Other Income	15,950	15,000	50,000	100,000
Participation by TDA (25%)	21,292	28,830	37,463	36,218
Reimbursement Income	29,209	35,140	35,140	35,140
<b>Total Revenues</b>	<b>\$ 1,379,764</b>	<b>\$ 1,378,027</b>	<b>\$ 1,378,949</b>	<b>\$ 1,441,858</b>
<b>Expenditures</b>				
Administration:				
Audit	\$ 8,500	\$ 9,000	\$ 9,000	\$ 9,450
Insurance	2,744	3,018	2,881	3,018
Legal	8,188	30,000	30,000	31,500
Management and Accounting	81,357	81,060	87,000	91,930
Fee Billing	29,209	35,140	35,140	35,140
Office & Other	2,351	1,500	1,500	1,725
Public Outreach	300	2,250	2,250	2,250
Contingency	-	5,000	-	5,000
<b>Total Expenditures</b>	<b>\$ 132,649</b>	<b>\$ 166,968</b>	<b>\$ 167,771</b>	<b>\$ 180,013</b>
<b>Other Sources/(Uses) of Funds:</b>				
Debt Service Fund	\$ (1,171,823)	\$ (901,136)	\$ (572,575)	\$ (572,575)
ESDF Modification Project Fund	(593,823)	(435,500)	(24,062)	(435,500)
ESDF O&M Fund	(376,243)	(167,214)	(20,921)	(158,833)
Clark Reservoir O&M Fund	(331,200)	(126,200)	(126,200)	(126,200)
<b>Net Other Sources/(Uses) of Funds</b>	<b>\$ (2,473,089)</b>	<b>\$ (1,630,050)</b>	<b>\$ (743,758)</b>	<b>\$ (1,293,109)</b>
<b>Revenues over/(under) Expenditures</b>	<b>\$ (1,225,974)</b>	<b>\$ (418,991)</b>	<b>\$ 467,420</b>	<b>\$ (31,263)</b>
<b>Beginning Fund Balance</b>	<b>2,412,154</b>	<b>1,987,260</b>	<b>1,186,181</b>	<b>1,653,601</b>
<b>Ending Fund Balance</b>	<b>\$ 1,186,181</b>	<b>\$ 1,568,269</b>	<b>\$ 1,653,601</b>	<b>\$ 1,622,338</b>
<b>* - Per the 2017 IGA, the responsibility of this fund's "Expenditures" which are allocated towards the Equalization Payments are as follows:</b>				
	<b>Larimer County</b>	<b>25%</b>		
	<b>Fort Collins</b>	<b>25%</b>		
	<b>Wellington</b>	<b>25%</b>		
	<b>Timnath</b>	<b>25%</b>		



<b>BOXELDER BASIN REGIONAL STORMWATER AUTHORITY</b>				
<b>STATEMENT OF REVENUES &amp; EXPENDITURES WITH BUDGETS</b>				
<b>DEBT SERVICE FUND</b>				
	(a)	(b)	(c)	(f)
	<b>2022</b>	<b>2023</b>	<b>2023</b>	<b>2024</b>
	<b>Audited</b>	<b>Adopted</b>	<b>Projected</b>	<b>Adopted</b>
	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>	<b>Budget</b>
<b>Revenues</b>				
Transfer from General Fund	\$ 1,171,823	\$ 901,136	\$ 572,575	\$ 572,575
Participation by TDA (25%)	405,449	285,844	198,449	190,858
<b>Total Revenues</b>	<b>\$ 1,577,271</b>	<b>\$ 1,186,980</b>	<b>\$ 771,025</b>	<b>\$ 763,434</b>
<b>Expenditures</b>				
Loan Payment - ESDF	\$ 624,053	\$ 624,053	\$ 624,053	\$ 624,053
Loan Payment - LWCCS	72,675	72,675	-	-
Loan Payment - CR52	69,977	69,977	69,977	69,977
Accelerated Loan Payments	855,087	300,000	-	-
<b>Total Expenditures</b>	<b>\$ 1,621,793</b>	<b>\$ 1,066,705</b>	<b>\$ 694,031</b>	<b>\$ 694,031</b>
<b>Revenues over/(under) Expenditures</b>	<b>\$ (44,522)</b>	<b>\$ 120,275</b>	<b>\$ 76,994</b>	<b>\$ 69,403</b>
<b>Beginning Fund Balance</b>	<b>453,354</b>	<b>460,028</b>	<b>408,832</b>	<b>485,826</b>
<b>Ending Fund Balance</b>	<b>\$ 408,832</b>	<b>\$ 580,302</b>	<b>\$ 485,826</b>	<b>\$ 555,229</b>
<b>Required Debt Service Reserve</b>	<b>\$ 416,422</b>	<b>\$ 485,825</b>	<b>\$ 485,825</b>	<b>\$ 555,228</b>
* - 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%		

<b>BOXELDER BASIN REGIONAL STORMWATER AUTHORITY</b>				
<b>STATEMENT OF REVENUES &amp; EXPENDITURES WITH BUDGETS</b>				
<b>ESDF MODIFICATION PROJECT FUND</b>				
	(a)	(b)	(c)	(f)
	<b>2022</b>	<b>2023</b>	<b>2023</b>	<b>2024</b>
	<b>Audited</b>	<b>Adopted</b>	<b>Projected</b>	<b>Adopted</b>
	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>	<b>Budget</b>
<b>Revenues</b>				
Transfers in from General Fund	\$ 593,823	\$ 435,500	\$ 24,062	\$ 435,500
TDA Participation (25%-33.3%)	344,533	214,500	25,938	214,500
<b>Total Revenues</b>	<b>\$ 938,356</b>	<b>\$ 650,000</b>	<b>\$ 50,000</b>	<b>\$ 650,000</b>
<b>Expenditures</b>				
Capital Outlay	\$ 938,356	\$ 650,000	\$ 50,000	\$ 650,000
<b>Total Expenditures</b>	<b>\$ 938,356</b>	<b>\$ 650,000</b>	<b>\$ 50,000</b>	<b>\$ 650,000</b>
<b>Revenues over/(under) Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Beginning Fund Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Ending Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>* - Per the 2017 IGA, the responsibility of this fund's "Expenditures" which are allocated towards the Equalization Payments are as follows:</b>				
	<b>Larimer County</b>	<b>25% up to \$350,000 but 33.3% thereafter</b>		
	<b>Fort Collins</b>	<b>25% up to \$350,000 but 33.3% thereafter</b>		
	<b>Wellington</b>	<b>25% up to \$350,000</b>		
	<b>Timnath</b>	<b>25% up to \$350,000 but 33.3% thereafter</b>		

<b>BOXELDER BASIN REGIONAL STORMWATER AUTHORITY</b>				
<b>STATEMENT OF REVENUES &amp; EXPENDITURES WITH BUDGETS</b>				
<b>ESDF O&amp;M FUND</b>				
	(a)	(b)	(c)	(f)
	<b>2022</b>	<b>2023</b>	<b>2023</b>	<b>2024</b>
	<b>Audited</b>	<b>Adopted</b>	<b>Projected</b>	<b>Adopted</b>
	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>	<b>Budget</b>
<b>Revenues</b>				
Transfers in from General Fund	\$ 376,243	\$ 167,214	\$ 20,921	\$ 158,833
TDA Participation (33.3%)	6,191	83,607	192,391	79,417
<b>Total Revenues</b>	<b>\$ 382,434</b>	<b>\$ 250,822</b>	<b>\$ 213,312</b>	<b>\$ 238,250</b>
<b>Expenditures</b>				
Facility Maintenance	\$ 23,907	\$ 38,312	\$ 38,312	\$ 45,000
ESDF Augmentation and SWSP	8,527	62,510	25,000	43,250
<b>Total Expenditures</b>	<b>\$ 32,434</b>	<b>\$ 100,822</b>	<b>\$ 63,312</b>	<b>\$ 88,250</b>
<b>Revenues over/(under) Expenditures</b>	<b>\$ 350,000</b>	<b>\$ 150,000</b>	<b>\$ 150,000</b>	<b>\$ 150,000</b>
<b>Beginning Fund Balance</b>	<b>-</b>	<b>350,000</b>	<b>350,000</b>	<b>500,000</b>
<b>Ending Fund Balance</b>	<b>\$ 350,000</b>	<b>\$ 500,000</b>	<b>\$ 500,000</b>	<b>\$ 650,000</b>
<b>* - Per the 2017 IGA, the responsibility of this fund's "Expenditures" which are allocated towards the Equalization Payments are as follows:</b>				
	<b>Larimer County</b>	<b>33.3%</b>		
	<b>Fort Collins</b>	<b>33.3%</b>		
	<b>Wellington</b>	<b>0%</b>		
	<b>Timnath</b>	<b>33.3%</b>		

<b>BOXELDER BASIN REGIONAL STORMWATER AUTHORITY</b>				
<b>STATEMENT OF REVENUES &amp; EXPENDITURES WITH BUDGETS</b>				
<b>CLARK RESERVIOR O&amp;M FUND</b>				
	(a)	(b)	(c)	(f)
	<b>2022</b>	<b>2023</b>	<b>2023</b>	<b>2024</b>
	<b>Audited</b>	<b>Adopted</b>	<b>Projected</b>	<b>Adopted</b>
	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>	<b>Budget</b>
<b>Revenues</b>				
Transfers in from General Fund	\$ 331,200	\$ 126,200	\$ 126,200	\$ 126,200
<b>Total Revenues</b>	<b>\$ 331,200</b>	<b>\$ 126,200</b>	<b>\$ 126,200</b>	<b>\$ 126,200</b>
<b>Expenditures</b>				
Facility Maintenance	\$ 31,200	\$ 1,200	\$ 1,200	\$ 1,200
<b>Total Expenditures</b>	<b>\$ 31,200</b>	<b>\$ 1,200</b>	<b>\$ 1,200</b>	<b>\$ 1,200</b>
<b>Revenues over/(under) Expenditures</b>	<b>\$ 300,000</b>	<b>\$ 125,000</b>	<b>\$ 125,000</b>	<b>\$ 125,000</b>
<b>Beginning Fund Balance</b>	<b>-</b>	<b>300,000</b>	<b>300,000</b>	<b>425,000</b>
<b>Ending Fund Balance</b>	<b>\$ 300,000</b>	<b>\$ 425,000</b>	<b>\$ 425,000</b>	<b>\$ 550,000</b>
* - 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%		

# **Boxelder Basin Regional Stormwater Authority**

## 2024 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 2024 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 \$1,270,500 in fee revenue, \$36,218 from the Timnath Development Authority and \$135,140 in interest and other income totaling budgeted revenue amount of \$1,441,858.

### *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 \$694,031. This is to be funded by revenues and transfers from the General Fund of \$572,575 and participation of the Timnath Development Authority of \$190,858.

*Capital Projects Fund*

The Authority is budgeting \$650,000 of expenditures in the Capital Project Fund in 2024. These will be funded by contributions from Timnath Development Authority of \$214,500 and transfers for the Authority's General Fund of \$435,500.