

CERTIFIED RECORD  
OF  
PROCEEDINGS RELATING TO  
**BOXELDER BASIN REGIONAL STORMWATER AUTHORITY**  
LARIMER COUNTY, COLORADO  
AND THE BUDGET HEARING  
FOR FISCAL YEAR  
2023

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 Microsoft Teams Wednesday, August 31, 2023, at 1:00 P.M.

The following members of the Board of Directors were present: (Via Teleconference)

- Richard Seaworth, President (Via Teleconference)
- Eric Tracy, Treasurer (Via Teleconference)
- Tim Singewald, Director (Via Teleconference)
- Jeni Arndt, Director (Via Teleconference)

Also in Attendance: (Via Teleconference)

- Matt Poznanovic; Hayes Poznanovic Korver LLC
- Kirsten Starman, Brendan Campbell, Sarah Bromley, Nicole Wing, Kevin Mitts, and Molly Brodlun; Pinnacle Consulting Group, Inc.
- Patti Garcia; City of Wellington
- Mark Peterson; Larimer County
- Eric Fuhrman; Town of Timnath Engineer
- Marshall Haworth; Wright Water Engineers
- Charity Campfield; Town of Wellington
- James Newberry; Benesch
- Calvin Miller; Miller Ground Water
- Elliot Moery; The Adams Group, LLC

Ms. Bromley stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2023 budget. Director Seaworth opened the public hearing on the District's proposed 2023 budget. There being no public comment on the District'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 THE BOXELDER BASIN REGIONAL STORMWATER AUTHORITY, LARIMER COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2023, AND ENDING ON THE LAST DAY OF DECEMBER 2023,

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 District for its consideration; and

WHEREAS, upon due and proper notice, published on August 30, 2022, in The Coloradan, a newspaper having general circulation within the boundaries of the District, 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, 2022, 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 THE BOXELDER BASIN REGIONAL STORMWATER AUTHORITY OF LARIMER COUNTY, COLORADO:

Section 1. 2023 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. 2023 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 2023. 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 2023.

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 Arndt.

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ADOPTED AND APPROVED this 31st day of August 2022.

DocuSigned by:  
*Richard Seaworth*  
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\_\_\_\_\_  
President

ATTEST:  
DocuSigned by:  
*Eric Tracy*  
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\_\_\_\_\_

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

I, Richard Seaworth, President to the Board of Directors of the 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 District, adopted at a meeting of the Board held via Microsoft Teams on Wednesday, August 31, 2022, at 1:00 p.m., as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2023; 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 2023 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 31st day of August, 2022.

DocuSigned by:  
*Richard Seaworth*  
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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, 2023, including the comparative information of the forecasted estimate for the year ending December 31, 2022 and the actual historic information for the year 2021.

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 blue ink, appearing to be "J. S. [unclear]", is written over a horizontal line.

Pinnacle Consulting Group, Inc.  
January 20, 2023

**Loveland**  
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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[www.PinnacleConsultingGroupInc.com](http://www.PinnacleConsultingGroupInc.com)

<b>BOXELDER BASIN REGIONAL STORMWATER AUTHORITY</b>				
<b>STATEMENT OF REVENUES &amp; EXPENDITURES WITH BUDGETS</b>				
<b>GENERAL FUND</b>				
	(a)	(b)	(c)	(f)
	2021	2022	2022	2023
	Audited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
<b>Revenues</b>				
Fee Revenue	\$ 1,080,525	\$ 1,144,402	\$ 1,140,000	\$ 1,169,057
System Development Fees	516,391	165,000	175,758	130,000
Interest and Other Income	125,999	10,000	12,415	15,000
Participation by TDA (25%)	27,601	29,804	25,246	29,207
Reimbursement Income	29,609	35,140	30,933	35,140
<b>Total Revenues</b>	<b>\$ 1,780,124</b>	<b>\$ 1,384,346</b>	<b>\$ 1,384,352</b>	<b>\$ 1,378,404</b>
<b>Expenditures</b>				
Administration:				
Audit	\$ 8,250	\$ 8,500	\$ 8,500	\$ 9,000
Insurance	2,744	3,255	2,744	3,018
Legal	29,810	30,000	8,281	30,000
Management and Accounting	74,880	79,560	79,560	81,060
Fee Billing	29,609	35,140	30,933	35,140
Office & Other	1,040	1,500	1,500	1,500
Public Outreach	300	1,400	400	2,250
Contingency	-	5,000	-	5,000
<b>Total Expenditures</b>	<b>\$ 146,633</b>	<b>\$ 164,355</b>	<b>\$ 131,919</b>	<b>\$ 166,968</b>
<b>Other Sources/(Uses) of Funds:</b>				
Debt Service Fund	\$ (632,533)	\$ (857,533)	\$ (1,223,019)	\$ (901,136)
ESDF Modification Project Fund	(38,256)	(1,340,000)	(858,182)	(435,500)
ESDF O&M Fund	(44,955)	(171,335)	(250,585)	(167,214)
Clark Reservoir O&M Fund	(1,200)	(126,200)	(331,200)	(126,200)
<b>Net Other Sources/(Uses) of Funds</b>	<b>\$ (716,944)</b>	<b>\$ (2,495,068)</b>	<b>\$ (2,662,986)</b>	<b>\$ (1,630,050)</b>
<b>Revenues over/(under) Expenditures</b>	<b>\$ 916,547</b>	<b>\$ (1,275,077)</b>	<b>\$ (1,410,552)</b>	<b>\$ (418,614)</b>
<b>Beginning Fund Balance</b>	<b>1,495,608</b>	<b>1,987,260</b>	<b>2,412,154</b>	<b>1,001,602</b>
<b>Ending Fund Balance</b>	<b>\$ 2,412,154</b>	<b>\$ 712,183</b>	<b>\$ 1,001,602</b>	<b>\$ 582,988</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>DEBT SERVICE FUND</b>				
	(a)	(b)	(c)	(f)
	2021	2022	2022	2023
	Audited	Amended	Projected	Adopted
	Actual	Budget	Actual	Budget
<b>Revenues</b>				
Transfer from General Fund	\$ 632,533	\$ 857,533	\$ 1,223,019	\$ 901,136
Participation by TDA (25%)	280,844	285,844	405,448	285,844
<b>Total Revenues</b>	<b>\$ 913,377</b>	<b>\$ 1,143,377</b>	<b>\$ 1,628,467</b>	<b>\$ 1,186,980</b>
<b>Expenditures</b>				
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	-	300,000	855,087	300,000
<b>Total Expenditures</b>	<b>\$ 766,705</b>	<b>\$ 1,066,705</b>	<b>\$ 1,621,792</b>	<b>\$ 1,066,705</b>
<b>Revenues over/(under) Expenditures</b>	<b>\$ 146,672</b>	<b>\$ 76,672</b>	<b>\$ 6,674</b>	<b>\$ 120,275</b>
<b>Beginning Fund Balance</b>	<b>306,682</b>	<b>383,355</b>	<b>453,354</b>	<b>460,028</b>
<b>Ending Fund Balance</b>	<b>\$ 453,354</b>	<b>\$ 460,028</b>	<b>\$ 460,028</b>	<b>\$ 580,303</b>
<b>Required Debt Service Reserve</b>	<b>\$ 383,357</b>	<b>\$ 460,028</b>	<b>\$ 416,423</b>	<b>\$ 536,698</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)
	2021	2022	2022	2023
	Audited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
<b>Revenues</b>				
Transfers in from General Fund	\$ 38,256	\$ 1,340,000	\$ 858,182	\$ 435,500
TDA Participation (25%-33.3%)	12,502	660,000	418,648	214,500
<b>Total Revenues</b>	<b>\$ 50,758</b>	<b>\$ 2,000,000</b>	<b>\$ 1,276,830</b>	<b>\$ 650,000</b>
<b>Expenditures</b>				
Capital Outlay	\$ 50,758	\$ 2,000,000	\$ 1,276,830	\$ 650,000
<b>Total Expenditures</b>	<b>\$ 50,758</b>	<b>\$ 2,000,000</b>	<b>\$ 1,276,830</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>				
	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		

<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)
	2021	2022	2022	2023
	Audited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
<b>Revenues</b>				
Transfers in from General Fund	\$ 44,955	\$ 171,335	\$ 250,585	\$ 167,214
TDA Participation (33.3%)	22,478	85,668	125,293	83,607
<b>Total Revenues</b>	<b>\$ 67,433</b>	<b>\$ 257,003</b>	<b>\$ 375,878</b>	<b>\$ 250,822</b>
<b>Expenditures</b>				
Facility Maintenance	\$ 24,598	\$ 38,613	\$ 16,428	\$ 38,312
ESDF Augmentation and SWSP	42,835	68,390	9,450	62,510
<b>Total Expenditures</b>	<b>\$ 67,433</b>	<b>\$ 107,003</b>	<b>\$ 25,878</b>	<b>\$ 100,822</b>
<b>Revenues over/(under) Expenditures</b>	<b>\$ -</b>	<b>\$ 150,000</b>	<b>\$ 350,000</b>	<b>\$ 150,000</b>
<b>Beginning Fund Balance</b>	<b>-</b>	<b>150,000</b>	<b>-</b>	<b>350,000</b>
<b>Ending Fund Balance</b>	<b>\$ -</b>	<b>\$ 300,000</b>	<b>\$ 350,000</b>	<b>\$ 500,000</b>
* - Per the 2017 IGA, the responsibility of this fund's "Expenditures" which are allocated towards the Equalization Payments are as follows:				
	Larimer County	33.3%		
	Fort Collins	33.3%		
	Wellington	0%		
	Timnath	33.3%		

<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)
	2021	2022	2022	2023
	Audited	Amended	Projected	Adopted
	Actual	Budget	Actual	Budget
<b>Revenues</b>				
Transfers in from General Fund	\$ 1,200	\$ 331,200	\$ 331,200	\$ 126,200
<b>Total Revenues</b>	<b>\$ 1,200</b>	<b>\$ 331,200</b>	<b>\$ 331,200</b>	<b>\$ 126,200</b>
<b>Expenditures</b>				
Facility Maintenance	\$ 1,200	\$ 31,200	\$ 31,200	\$ 1,200
<b>Total Expenditures</b>	<b>\$ 1,200</b>	<b>\$ 31,200</b>	<b>\$ 31,200</b>	<b>\$ 1,200</b>
<b>Revenues over/(under) Expenditures</b>	<b>\$ -</b>	<b>\$ 300,000</b>	<b>\$ 300,000</b>	<b>\$ 125,000</b>
<b>Beginning Fund Balance</b>	<b>-</b>	<b>125,000</b>	<b>-</b>	<b>300,000</b>
<b>Ending Fund Balance</b>	<b>\$ -</b>	<b>\$ 425,000</b>	<b>\$ 300,000</b>	<b>\$ 425,000</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

## 2023 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 2023 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 \$1,299,057 in fee revenue, \$29,207 from the Timnath Development Authority and \$50,140 of interest and other income totaling budgeted revenue amount of \$1,378,404.

### *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 \$901,136 and participation of the Timnath Development Authority of \$285,844.

*Capital Projects Fund*

The Authority is budgeting \$650,000.00 of expenditures in the Capital Project Fund in 2023. These will be funded by contributions of Timnath Development Authority of \$214,500 and transfers for the Authority's General Fund of \$435,500.