

EAST BOULDER COUNTY WATER DISTRICT

RESOLUTION 2019-B1

A COMBINED RESOLUTION CONCERNING THE ADOPTION OF A BUDGET AND APPROPRIATION OF FUNDS FOR SUCH BUDGET FOR FISCAL YEAR 2018.

A. A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET FOR THE EAST BOULDER COUNTY WATER DISTRICT FOR THE CALENDER YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2020 AND ENDING ON THE LAST DAY OF DECEMBER 2020.

WHEREAS, The District's Budget Officer submitted a proposed Budget to the Board of Directors on October 13, 2019, for its consideration, and;

WHEREAS, upon due and proper notice, published in accordance with the law, said proposed Budget was open for inspection by the public at a designated place, a public hearing was held on November 11, 2019 and interested taxpayers 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 East Boulder County Water District:

Section 1. That estimated expenditures for each fund are as follows:

WATER ENTERPRISE FUND	\$226,197
DEBT SERVICE FUND	\$182,334

Section 2. That the estimated revenues for each fund are as follows:

WATER ENTERPRISE FUND	
From sources other than general property tax	<u>\$226,197</u>
TOTAL	\$226,197
DEBT SERVICE FUND	
From sources other than general property tax	\$ 25,834
From the general property tax levy	<u>\$156,500</u>
TOTAL	\$182,334

Section 3. That the Budget which was submitted, amended, and herein summarized by fund, is hereby approved and adopted as the Budget of the District and made a part of the public records of the District; and

**EAST BOULDER COUNTY WATER DISTRICT
RESOLUTION 2019-B2
RESOLUTION TO SET MILL LEVIES**

A RESOLUTION LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2019, TO HELP DEFRAY THE COST OF GOVERNMENT FOR THE EAST BOULDER COUNTY WATER DISTRICT FOR THE 2020 BUDGET YEAR.

WHEREAS, on November 11, 2019 the Board of Directors of East Boulder County Water District has adopted the annual budgets in accordance with the Local Government Budget Law;

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenue is \$ ~~0~~, and;

WHEREAS, the amount of money necessary to balance the budget for bonds and interest purposes from property tax revenue is \$ 156,500, and;

WHEREAS, the 2019 valuation for assessment for the East Boulder County Water District, as certified by the Boulder County Assessor, is \$14,399,090.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE EAST BOULDER COUNTY WATER DISTRICT:


Section 1. That for the purpose of meeting all water enterprise fund expenses of the District during the District's 2020 budget year, there is hereby levied a tax of ~~0~~ mills upon each dollar of the total valuation for assessment of all taxable property within the District for the previous year (2019).

Section 2. That for the purpose of meeting all bonds and interest of the District during the District's 2020 budget year, there is hereby levied a tax of 10.869 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the previous year (2019).

Section 3. That the District's Secretary is hereby authorized and directed to immediately certify to the County Commissioners of Boulder County, Colorado, the mill levies for the District hereinabove determined and set, and to execute such form or forms as may be required by the County Commissioners for such purposes; provided, however, that in the event that the final notice of assessed valuation will cause an adjustment to such mill levy in order to raise the amounts stated to balance the District's budget, the District's Budget Officer is authorized to make such adjustment based upon the final assessed valuations received from the County Assessor. In no event shall such adjustments result in any unauthorized non-voter approved increase in the mill levy.

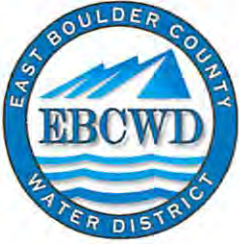
ADOPTED: December 9, 2019.

EAST BOULDER COUNTY WATER DISTRICT

By: 
Mark Johns, President

ATTEST:


Robert Champ, Secretary



EAST BOULDER COUNTY WATER DISTRICT

**P.O. Box 18641, BOULDER, COLORADO 80308-1641
303.554.0031 ♦ WWW.EASTBOULDERWATER.COM**

BUDGET MESSAGE – 2020 BUDGET YEAR

Water Enterprise Fund:

East Boulder County Water District accounts for its financial operations as a proprietary fund. Assets, liabilities, revenues and expenses are recognized on the accrual basis. Under the accrual basis, revenues are recognized in the accounting period in which they become measurable; expenses are recognized in the period incurred, if measurable.

East Boulder County Water District was established in 2000 to provide water to homes in unincorporated Boulder County that had previously been served by private wells or community wells. The District now provides water service to 146 homes. The primary source of revenue is the sale of water. Pre-treated water is purchased from The City of Lafayette and distributed through District-owned lines and meters. Each customer is charged a monthly fee over and above their water usage, which is used to pay operating expenses. Water rates will increase 5% in 2020 as part of a long-range rate increase program passed on from our supplier. There is no property tax levy for operations.

The District contracts out the bookkeeping duties, meter reading, operations and maintenance. The only facilities owned by the District are a pump house and underground storage tanks.

No capital expenditures are planned for 2020. There is a small budget capital amount to cover unforeseen expenses.

**MARK A.
JOHNS
PRESIDENT
TREASURER**

**RICHARD
MOELLER
VICE-
PRESIDENT**

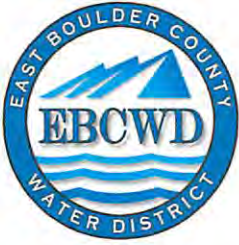
**ROBERT
CHAMP
SECRETARY**

**YVONNE
GATES
DIRECTOR**

**BILL
HOFGARD
DIRECTOR**

EAST BOULDER COUNTY WATER DISTRICT (07071)			
WATER ENTERPRISE FUND			
2020 BUDGET			
	2018	2019	2020
	ACTUAL	ESTIMATE	BUDGET
=====	=====	=====	=====
OPERATIONS			
BEGINNING FUND BALANCE	\$ 645,758	\$ 706,086	\$ 682,859
REVENUES:			
WATER REVENUE	189,123	190,000	200,000
STANDBY FEE	1,197	1,197	1,197
TAP FEES	60,914	41,521	41,521
(LAFAYETTE TAP FEES PAYMENT)	(56,914)	(39,521)	(39,521)
OTHER TAX REVENUE	10,204	10,000	7,000
OTHER FEES & CHARGES	14,181	7,800	1,000
INTEREST INCOME	11,363	15,000	15,000
TOTAL REVENUES.....	\$ 230,068	\$ 225,997	\$ 226,197
TOTAL FUNDS AVAILABLE.....	\$ 875,826	\$ 932,083	\$ 909,056
EXPENSES:			
AUDIT	700	1,000	1,000
BOOKKEEPING LABOR	5,890	6,000	6,000
DIRECTORS' FEES	3,000	3,000	3,000
DUES & SUBSCRIPTIONS	441	476	500
ELECTION EXPENSE	355	0	400
INSURANCE	2,269	2,269	2,750
WORKERS' COMP	310	272	300
IT CONSULTANT	8,513	9,000	2,500
RADIO READ METERS	0	0	0
RADIO READ METERS SOFTWARE	1,950	1,950	2,000
LEGAL	293	900	1,000
MAINTENANCE	5,582	25,000	20,000
SYSTEMS OPERATIONS	15,257	15,000	15,000
MEETINGS	1,000	1,000	1,000
METER READING	2,280	2,800	2,800
MISCELLANEOUS	0	0	2,000
WEB SITE EXPENSE	846	300	1,000
OFFICE	1,290	2,300	2,000
BILLING SOFTWARE & FEES	3,397	1,000	1,000
UTILITIES	7,516	6,000	9,000
LAFAYETTE WATER	105,039	125,000	132,000
WATER TESTING	3,812	5,000	5,000
CAPITAL EXPENSES			
CONSTRUCTION - EQUIPMENT	0	15,565	15,000
TRANSFER TO CAPITAL RESERVES			0
TRANSFER TO DEBT SERVICE RESERVES		25,392	
TRANSFER FROM CAPITAL RESERVES		(15,565)	(16,000)
ENGINEERING	0	0	1,000
EXPENSE SUBTOTAL	169,740	233,659	210,250
TRANSFER TO (FROM) OPERATING RESERVES	60,319	(7,662)	15,947
TOTAL EXPENSES.....	\$ 230,059	\$ 225,997	\$ 226,197
TOTAL REVENUES OVER EXPENDITURES	\$ 9	\$ -	\$ -
ENDING FUND BALANCE.....	\$ 706,086	\$ 682,859	\$ 682,806

CAPITAL RESERVES at Year End	162,341	146,776	130,776
OPERATING RESERVES at Year End	543,745	536,083	552,030



EAST BOULDER COUNTY WATER DISTRICT

P.O. Box 18641, BOULDER, COLORADO 80308-1641

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BUDGET MESSAGE – 2020 BUDGET YEAR

Debt Service Fund:

East Boulder County Water District accounts for its financial operations as a proprietary fund. Assets, liabilities, revenues and expenses are recognized on the accrual basis. Under the accrual basis, revenues are recognized in the accounting period in which they become measurable; expenses are recognized in the period incurred, if measurable.

East Boulder County Water District has \$175,000 in outstanding General Obligation Bonds with interest rates from 2.5 % to 3.25% as of January 1, 2020. The bonds will be completely retired in 2020.

Bond Principal of \$175,000 will be retired on December 1, 2020. Interest payments totaling \$5,214 will be made on June 1, 2020 and December 1, 2020. Interest income of \$442, a transfer from reserves of \$25,392, and a mill levy of 10.869 on the assessed valuation of \$14,399,090 will be used to satisfy these Debt Service requirements.

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EAST BOULDER COUNTY WATER DISTRICT (07071)

DEBT SERVICE FUND			
2020 BUDGET			
	2018	2019	PROPOSED
	ACTUAL	ESTIMATE	2020
			BUDGET
BEGINNING FUND BALANCE	\$ 358	\$ 3	\$ 25,392
REVENUES:			
TAXES	\$ 191,800	\$ 187,400	\$ 156,500
INTEREST INCOME	\$ 693	\$ 469	\$ 442
FUND BALANCE CONTRIBUTION		\$ 25,392	
BOND PROCEEDS	\$ -	\$ -	\$ -
TRANSFER FROM FUND BALANCE	\$ 355	\$ 3	\$ 25,392
TOTAL DEBT SERVICE REVENUES	\$ 192,848	\$ 213,264	\$ 182,334
TOTAL FUNDS AVAILABLE	\$ 192,851	\$ 213,264	\$ 182,334
EXPENSES:			
TREASURER FEES	\$ 2,913	\$ 2,811	\$ 2,348
PAYING AGENT FEES	\$ 200	\$ 200	\$ 200
BOND ISSUANCE EXPENSE (AMORT)	\$ -	\$ -	\$ -
BOND RETIREMENT PREMIUM (AMORT)	\$ (1,234)	\$ (840)	\$ (428)
BOND INTEREST	\$ 15,969	\$ 10,701	\$ 5,214
BOND PRINCIPAL	\$ 175,000	\$ 175,000	\$ 175,000
TRANSFER TO FUND BALANCE	\$ -		\$ -
TOTAL DEBT SERVICE EXPENDITURES	\$ 192,848	\$ 187,872	\$ 182,334
TOTAL REVENUE OVER EXPENDITURES	\$ (0)	\$ 25,392	\$ 0
ENDING FUND BALANCE	\$ 3	\$ 25,392	\$ 0
ASSESSED VALUATION	\$ 11,660,588	\$ 12,241,002	\$ 14,399,090
MILL LEVY	16.509	15.669	10.869