

## BUDGET MESSAGE – 2014 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 \$1,160,000 in outstanding General Obligation Bonds with interest rates from 2.5 % to 3.25% as of January 1, 2014. The bonds will be completely retired in 2020.

Bond Principal of \$155,000 will be retired on December 1, 2014. Interest payments totaling \$34,078 will be made on June 1, 2014 and December 1, 2014. A transfer of \$17,132 from appropriated Debt Service funds plus a mill levy of 18.518 on the assessed valuation of \$9,596,020 will be used to satisfy these Debt Service requirements.

## BUDGET MESSAGE – 2014 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 143 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. 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 major constructions or maintenance projects are planned for 2014. Our water supplier, The City of Lafayette, has increased their water rates by 5% per year for the years 2011 through 2015. The District has adjusted their rates each year to account for the added expense.



**EAST BOULDER COUNTY WATER DISTRICT**

**RESOLUTION 2013-B1**

**A COMBINED RESOLUTION CONCERNING THE ADOPTION OF A BUDGET AND APPROPRIATION OF FUNDS FOR SUCH BUDGET FOR FISCAL YEAR 2014.**

**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 2014 AND ENDING ON THE LAST DAY OF DECEMBER 2014.**

**WHEREAS,** The District’s Budget Officer submitted a proposed Budget to the Board of Directors on October 14, 2013, 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, 2013 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:

<b>WATER ENTERPRISE FUND</b>	\$175,918
<b>DEBT SERVICE FUND</b>	\$195,013

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

<b>WATER ENTERPRISE FUND</b>	
From sources other than general property tax	\$175,918
<b>TOTAL</b>	<b>\$176,150</b>
<b>DEBT SERVICE FUND</b>	
From appropriated surpluses	\$ 17,132

From sources other than general property tax	\$ 181
From the general property tax levy	\$177,700
TOTAL	\$195,013

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

**B. A RESOLUTION APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS AND SPENDING AGENCIES, IN THE AMOUNT AND FOR THE PURPOSE AS SET FORTH BELOW, FOR THE EAST BOULDER COUNTY WATER DISTRICT, COLORADO, FOR THE 2014 BUDGET YEAR.**

**WHEREAS**, the Board of Directors of the East Boulder County Water District has adopted the annual budgets in accordance with the Local Government Budget Law; and

**WHEREAS**, the Board of Directors has made provision therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budgets, and;

**WHEREAS**, it is not only required by law, but also necessary, to appropriate the revenues provided in the budget to and for the purposes described below, so as not to impair the operations of the District;

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

That the following sums are hereby appropriated from the revenue of each fund, to each fund, for purposes stated:

<b>Water Enterprise Fund</b> (including reserves):	<u>\$ 551,887</u>
<b>Debt Service Fund:</b>	<u>\$ 195,013</u>

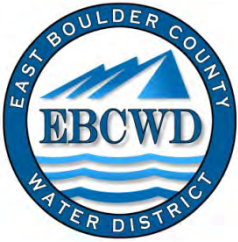
ADOPTED: NOVEMBER 11, 2013,

**EAST BOULDER COUNTY WATER DISTRICT**

By: \_\_\_\_\_  
Mark A. Johns, President

ATTEST:

\_\_\_\_\_  
Robert Champ, Secretary



## EAST BOULDER COUNTY WATER DISTRICT

### RESOLUTION TO SET MILL LEVIES

**A RESOLUTION LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2014, TO HELP DEFRAY THE COST OF GOVERNMENT FOR THE EAST BOULDER COUNTY WATER DISTRICT FOR THE 2014 BUDGET YEAR.**

**WHEREAS**, on November 11, 2013 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 \$ 177,700, and;

**WHEREAS**, the 2013 valuation for assessment for the East Boulder County Water District, as certified by the Boulder County Assessor, is \$9,596,020.

**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 2014 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 (2013).

Section 2. That for the purpose of meeting all bonds and interest of the District during the District's 2014 budget year, there is hereby levied a tax of **18.518 mills** upon each dollar of the total valuation of assessment of all taxable property within the District for the previous year (2013).

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: November 11, 2013.

**EAST BOULDER COUNTY WATER DISTRICT**

By: \_\_\_\_\_  
Mark A. Johns, President

ATTEST:

\_\_\_\_\_  
Robert Champ, Secretary