

EAST BOULDER COUNTY WATER DISTRICT

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

BUDGET MESSAGE – 2018 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 139 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 2018.

MARK A. JOHNS
PRESIDENT
TREASURER

RICHARD MOELLER
VICE-PRESIDENT

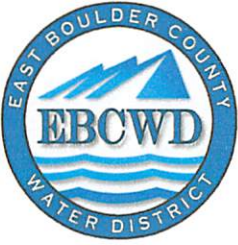
ROBERT CHAMP
SECRETARY

YVONNE GATES
DIRECTOR

BILL HOFGARD
DIRECTOR

EAST BOULDER COUNTY WATER DISTRICT (07071)			
WATER ENTERPRISE FUND			
2018 BUDGET			
	2016	2017	PROPOSED
	ACTUAL	ESTIMATE	2018
			BUDGET
=====			
OPERATIONS			
BEGINNING FUND BALANCE	\$ 386,191	\$ 423,957	\$ 458,195
REVENUES:			
WATER REVENUE	170,107	189,000	198,000
STANDBY FEE	1,169	1,197	1,197
TAP FEES	0	60,914	30,457
(LAFAYETTE TAP FEES PAYMENT)	0	(56,914)	(28,457)
OTHER TAX REVENUE	9,000	9,000	10,000
OTHER FEES & CHARGES	436	4,500	7,000
INTEREST INCOME	2,872	5,000	1,800
TOTAL REVENUES.....	\$ 183,584	\$ 212,697	\$ 219,997
TOTAL FUNDS AVAILABLE.....	\$ 569,775	\$ 636,654	\$ 678,192
EXPENSES:			
AUDIT	750	800	1,000
BOOKKEEPING LABOR	5,210	5,500	5,500
DIRECTORS' FEES	3,000	3,000	3,000
DUES & SUBSCRIPTIONS	406	412	500
ELECTION EXPENSE	171	0	500
INSURANCE	2,503	2,503	2,750
WORKERS' COMP	320	304	350
IT CONSULTANT	4,550	4,800	2,500
RADIO READ METERS	427	1,000	500
RADIO READ METERS SOFTWARE	1,893	1,950	2,000
LEGAL	384	500	1,000
MAINTENANCE	1,205	4,700	20,000
SYSTEMS OPERATIONS	8,545	14,000	14,000
MEETINGS	875	800	1,000
METER READING	2,358	2,400	2,500
MISCELLANEOUS	460	500	2,000
WEB SITE EXPENSE	604	290	600
OFFICE	1,466	1,800	1,850
SOFTWARE	0	0	3,000
UTILITIES	7,164	6,700	9,000
LAFAYETTE WATER	98,827	116,000	121,800
WATER TESTING	4,700	4,500	5,000
CAPITAL EXPENSES			
CONSTRUCTION - EQUIPMENT	0	6,000	10,000
TRANSFER TO CAPITAL RESERVES			0
TRANSFER FROM CAPITAL RESERVES			0
ENGINEERING	0	0	1,000
EXPENSE SUBTOTAL	145,818	178,459	211,350
TRANSFER TO (FROM) OPERATING RESERVES	37,766	34,238	8,647
TOTAL EXPENSES.....	\$ 183,584	\$ 212,697	\$ 219,997
TOTAL REVENUES OVER EXPENDITURES	\$ -	\$ -	\$ -
ENDING FUND BALANCE.....	\$ 423,957	\$ 458,195	\$ 466,842

CAPITAL RESERVES at Year End	177,213	177,213	177,213
OPERATING RESERVES at Year End	246,744	280,982	289,629



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BUDGET MESSAGE – 2018 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 \$525,000 in outstanding General Obligation Bonds with interest rates from 2.5 % to 3.25% as of January 1, 2018. The bonds will be completely retired in 2020.

Bond Principal of \$175,000 will be retired on December 1, 2018. Interest payments totaling \$15,968.76 will be made on June 1, 2018 and December 1, 2018. A transfer of \$381 from appropriated Debt Service funds, interest income of \$215, and a mill levy of 15.669 on the assessed valuation of \$12,241,002 will be used to satisfy these Debt Service requirements.

MARK A. JOHNS
*PRESIDENT
TREASURER*

RICHARD MOELLER
VICE-PRESIDENT

ROBERT CHAMP
SECRETARY

YVONNE GATES
DIRECTOR

BILL HOFGARD
DIRECTOR

EAST BOULDER COUNTY WATER DISTRICT (07071)

DEBT SERVICE FUND			
2018 BUDGET			
	2016	2017	PROPOSED
	ACTUAL	ESTIMATE	2018
			BUDGET
BEGINNING FUND BALANCE	\$ 809	\$ 595	\$ 381
REVENUES:			
TAXES	\$ 187,300	\$ 187,300	\$ 191,800
INTEREST INCOME	\$ 153	\$ 153	\$ 215
BOND PROCEEDS	\$ -	\$ -	
TRANSFER FROM FUND BALANCE	\$ 214	\$ 214	\$ 381
TOTAL DEBT SERVICE REVENUES	\$ 187,667	\$ 187,667	\$ 192,396
TOTAL FUNDS AVAILABLE	\$ 188,262	\$ 188,048	\$ 192,396
EXPENSES:			
TREASURER FEES	\$ 2,810	\$ 2,810	\$ 2,877
PAYING AGENT FEES	\$ 200	\$ 200	\$ 200
BOND ISSUANCE EXPENSE (AMORT)	\$ -	\$ -	\$ -
BOND RETIREMENT PREMIUM (AMORT)	\$ (2,041)	\$ (2,041)	\$ (1,650)
BOND INTEREST	\$ 26,698	\$ 26,698	\$ 15,969
BOND PRINCIPAL	\$ 160,000	\$ 160,000	\$ 175,000
TRANSFER TO FUND BALANCE	\$ -	\$ -	\$ -
TOTAL DEBT SERVICE EXPENDITURES	\$ 187,667	\$ 187,667	\$ 192,396
TOTAL REVENUE OVER EXPENDITURES	\$ -	\$ -	\$ -
ENDING FUND BALANCE	\$ 595	\$ 381	\$ -
ASSESSED VALUATION	\$ 11,606,731	\$ 11,606,731	\$ 12,241,002
MILL LEVY	16.137	16.509	15.669

EAST BOULDER COUNTY WATER DISTRICT

RESOLUTION 2017-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 2018 AND ENDING ON THE LAST DAY OF DECEMBER 2018.

WHEREAS, The District's Budget Officer submitted a proposed Budget to the Board of Directors on October 9, 2017, 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 13, 2017 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	\$219,997
DEBT SERVICE FUND	\$192,396

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

WATER ENTERPRISE FUND

From sources other than general property tax	<u>\$219,997</u>
TOTAL	\$219,997

DEBT SERVICE FUND

From appropriated surpluses	\$ 381
From sources other than general property tax	\$ 215
From the general property tax levy	<u>\$191,800</u>
TOTAL	\$192,396

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 2018 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:

Water Enterprise Fund (including reserves):	<u>\$ 678,192</u>
Debt Service Fund:	<u>\$ 192,396</u>

ADOPTED: NOVEMBER 13, 2017,

EAST BOULDER COUNTY WATER DISTRICT

By: _____

Mark 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 2017, TO HELP DEFRAY THE COST OF GOVERNMENT FOR THE EAST BOULDER COUNTY WATER DISTRICT FOR THE 2018 BUDGET YEAR.

WHEREAS, on November 13, 2017 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 \$ 191,800, and;

WHEREAS, the 2017 valuation for assessment for the East Boulder County Water District, as certified by the Boulder County Assessor, is \$12,241,002.

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 2018 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 (2017).

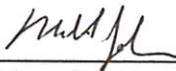
Section 2. That for the purpose of meeting all bonds and interest of the District during the District's 2018 budget year, there is hereby levied a tax of 15.669 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the previous year (2017).

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 13, 2017.

ADJUSTED: December 11, 2017

EAST BOULDER COUNTY WATER DISTRICT

By: 
Mark Johns, President

ATTEST:


Robert Champ, Secretary