

RESOLUTION
ADOPTING BUDGET, IMPOSING MILL LEVY AND APPROPRIATING FUNDS

(2020)

The Board of Directors (the “Board”) of the Bennt Creek Regional Water Authority (the “Authority”) held a special meeting at 8455 Heritage Drive, Thornton, Colorado, on Monday, February 10, 2020, at the hour of 5:00 P.M.

Prior to the meeting, each of the directors was notified of the date, time and place of the budget meeting and the purpose for which it was called and a notice of the meeting was posted or published in accordance with § 29-1-106, C.R.S.

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NOTICE AS TO PROPOSED 2020 BUDGET

**NOTICE OF MEETING
NOTICE OF PUBLIC HEARING ON THE PROPOSED 2020 BUDGET**

NOTICE IS HEREBY GIVEN that the Board of Directors (the “Board”) of the BENNT CREEK REGIONAL WATER AUTHORITY (the “Authority”), will hold a meeting at 8455 Heritage Drive, Thornton, Colorado, on Monday, February 10, 2020 at 5:00 P.M., for the purpose of conducting such business as may come before the Board. This meeting is open to the public. Pursuant to § 24-6-402(2)(c), C.R.S., the agenda for any meeting may be obtained by visiting www.whitebearankele.com* or, alternatively, by calling (303) 858-1800.

NOTICE IS FURTHER GIVEN that a proposed 2020 budget has been submitted to the Authority. A copy of the proposed budget is on file in the office of White Bear Ankele Tanaka & Waldron, 2154 E. Commons Ave., Suite 2000, Centennial, Colorado, where the same is open for public inspection.

Such proposed budget will be considered at a public hearing during a meeting of the Authority to be held at 8455 Heritage Drive, Thornton, Colorado, on Monday, February 10, 2020 at 5:00 P.M. Any interested elector of the Authority may file any objections to the proposed budget at any time prior to final adoption of the budget by the governing body of the Authority.

BY ORDER OF THE BOARD OF DIRECTORS:
BENNT CREEK REGIONAL WATER AUTHORITY

/s/ WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

Agendas may change from time to time after posting on this website and such agenda will be posted when available. Any matter listed on an agenda in any manner may lead to formal action at any time. Agenda items may be added or deleted at or before a meeting and formal action may be taken at a meeting on any added matter. No assurance can be made that changes to agendas made within 72 hours of a meeting will be known by White Bear Ankele Tanaka & Waldron (“WBA”), as the website posting entity, or that the website posting entity will be able to respond all callers and/or email contacts prior to any meeting. WBA will do what it reasonably can do to have accurate information and be responsive to the public at all times.

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET AND APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE AUTHORITY FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2020 AND ENDING ON THE LAST DAY OF DECEMBER 2020.

WHEREAS, the Board has authorized its legal counsel to prepare and submit a proposed budget to the Board in accordance with Colorado law; and

WHEREAS, the proposed budget has been submitted to the Board for its review and consideration; and

WHEREAS, upon due and proper notice, provided in accordance with Colorado law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on February 10, 2020, interested electors were given the opportunity to file or present any objections to said proposed budget at any time prior to final adoption of the budget by the Board.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

Section 1. Adoption of Budget. The budget attached hereto and incorporated herein is approved and adopted as the budget of the Authority for fiscal year 2020. In the event of recertification of values by the County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization. Any such modification to the budget or certification as contemplated by this Section 1 shall be deemed ratified by the Board.

Section 2. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated.

Section 3. Filing of Budget and Budget Message. The Board hereby directs its legal counsel, manager or other designee to file a certified copy of the adopted budget resolution, the budget and budget message with the Division of Local Government.

Section 4. Budget Certification. The budget shall be certified by a member of the Authority, or a person appointed by the Authority, and made a part of the public records of the Authority.

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APPROVED AND ADOPTED THIS 10TH DAY OF FEBRUARY, 2020.

BENNT CREEK REGIONAL WATER
AUTHORITY, a political subdivision of the State
of Colorado



Officer of Authority

ATTEST:



APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law



General Counsel to the Authority

STATE OF COLORADO
COUNTY OF ADAMS
BENNT CREEK REGIONAL WATER AUTHORITY

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted by a majority of the Board at a Authority meeting held on Monday, February 10, 2020, at 8455 Heritage Drive, Thornton, Colorado, as recorded in the official record of the proceedings of the Authority.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 10th day of February, 2020.



EXHIBIT A
BUDGET DOCUMENT
BUDGET MESSAGE

BENNT CREEK REGIONAL WATER AUTHORITY
Assessed Value, Property Tax and Mill Levy Information

2020 Proposed Budget

Assessed Valuation

Mill Levy

General Fund	0.000
Debt Service Fund	0.000
Temporary Mill Levy Reduction	0.000
Refunds and Abatements	0.000

Total Mill Levy 0.000

Property Taxes

General Fund	\$	-
Debt Service Fund	\$	-
Temporary Mill Levy Reduction	\$	-
Refunds and Abatements	\$	-

Actual/Budgeted Property Taxes \$ -

BENNT CREEK REGIONAL WATER AUTHORITY
Assessed Value, Property Tax and Mill Levy Information

GENERAL FUND
2020 PROPOSED BUDGET

	2020 Proposed Budget	
BEGINNING FUND BALANCE	\$	-
REVENUE		
Service Fees	\$	20,000.00
Contractual Revenue	\$	30,000.00
Developer Advance		
Interest Income		
Miscellaneous Income		
Total Revenue	\$	50,000.00
Total Funds Available	\$	50,000.00
EXPENDITURES		
Accounting	\$	10,000.00
Audit	\$	1,500.00
Directors' Fees		
Election		
Insurance/SDA Dues	\$	2,000.00
Legal	\$	12,000.00
Management		
Engineering		
Office Supplies/Miscellaneous		
Payroll Taxes		
Treasurer's Fees (1.5%)		
Contingency	\$	23,000.00
Total Expenditures	\$	48,500.00
Emergency Reserve (3%)	\$	1,455.00
Total Expenditures Requiring Appropriation	\$	49,955.00
ENDING FUND BALANCE	\$	45.00

BENNT CREEK REGIONAL WATER AUTHORITY
Assessed Value, Property Tax and Mill Levy Information

CAPITAL PROJECTS FUND
2020 PROPOSED BUDGET

	2020 Proposed Budget	
BEGINNING FUND BALANCE	\$	-
REVENUE		
Bond Proceeds	\$	-
System Development Fees	\$	-
Developer Advance	\$	-
Interest Income	\$	-
Transfer from Debt Service	\$	-
Total Revenue	\$	-
Total Funds Available	\$	-
EXPENDITURES		
Accounting	\$	-
Bond Issuance Costs	\$	-
Organization Costs	\$	-
Legal	\$	-
Management	\$	-
Capital Outlay	\$	-
Contributed Assets	\$	-
Utilities	\$	-
Project Management	\$	-
Engineering	\$	-
Transfer to Debt Service	\$	-
Total Expenditures	\$	-
Total Expenditures Requiring Appropriation	\$	-
ENDING FUND BALANCE	\$	-

BENNT CREEK REGIONAL WATER AUTHORITY

BUDGET MESSAGE 2020 BUDGET

INTRODUCTION

The budget reflects the projected spending plan for the 2020 fiscal year based upon available revenues. This budget provides for the general operations of the Authority with no anticipation of the issuance of debt.

REVENUE

The primary source of funds for 2020 is service fees and contractual revenues.

EXPENDITURES

Administrative expenses have been primarily for legal services and insurance.

FUNDS AVAILABLE

The Authority has adopted two funds, a General Fund to provide for the payment of general administrative operations; and a Capital Project Fund to provide for the estimated infrastructure costs that are to be built.

ACCOUNTING METHOD

The Authority uses funds to budget and report on the financial position and results of operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions. The various funds determine the total Authority budget. All of the Authority's funds are considered Governmental Funds and are reported using the current financial resources and the modified accrual basis of accounting. Revenues are recognized when they are measurable and available. Revenues are considered available when they are collectible within the current period. For this purpose, the Authority considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures, other than the interest on long term obligations, are recorded when the liability is incurred or the long-term obligation paid.