

**AURORA - COLORADO SPRINGS
JOINT WATER AUTHORITY**

2018 BUDGET

AURORA - COLORADO SPRINGS

JOINT WATER AUTHORITY

2017 BOARD OF DIRECTORS

President	Dan Mikesell
Vice President	Keith Riley
Secretary/Treasurer	Brett W. Gracely
Director	Joe Stibrich
Director	Ronald Sanchez
Director	Gerald Knapp

General Counsel: Bill Paddock; Carlson, Hammond & Paddock L.L.C

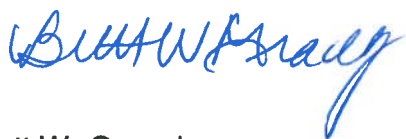
October 9, 2017

Members of the Board:

In accordance with your instruction and pursuant to State Law, the attached proposed budget for the fiscal year ending December 31, 2018, is respectfully submitted.

Said budget shall be officially considered at the regular board meeting to be held at 9:00 A.M., MST on Friday, December 8, 2017.

Necessary notices relative to said proposed budget and official hearing will be posted at the City Clerk's offices in Colorado Springs and Aurora, and with the El Paso County Clerk's Office.



Brett W. Gracely
Secretary/Treasurer

Enclosure

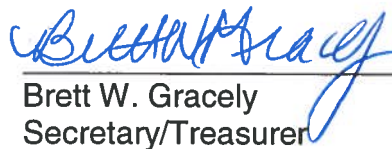
NOTICE OF BUDGET
AURORA - COLORADO SPRINGS
JOINT WATER AUTHORITY

In accordance with the local government budget law and pursuant to the direction of the Board of Directors of the Aurora - Colorado Springs Joint Water Authority, notice is hereby given that the proposed 2018 Authority Budget is open for inspection at the Colorado Springs Utilities Water Resource Management, Leon Young Service Center, 1521 South Hancock Expressway, 2nd Floor, Pod B, Colorado Springs, Colorado 80903; and at the office of the Aurora City Clerk's Office, 15151 East Alameda Parkway, Aurora, Colorado 80012.

Said proposed 2018 Budget will be considered for adoption at 9:00 a.m., MST on Friday, December 8, 2017, in the Lowry Conference Room, 3rd Floor, Aurora Municipal Building, 15151 East Alameda Parkway, Aurora, Colorado 80012.

The governing body shall revise, alter, increase, or decrease the items as it deems necessary in view of the needs of the various spending agencies and the anticipated revenue of the local government. Adoption of the proposed budget shall be effective only upon an affirmative vote of a majority of the members of the governing body. Any interested elector, or other person, may inspect such proposed budget and file or register any objection thereto in person at any time prior to the final adoption of the budget.

AURORA – COLORADO SPRINGS
JOINT WATER AUTHORITY



Brett W. Gracely
Secretary/Treasurer

**PROPOSED 2018 BUDGET
 AURORA-COLORADO SPRINGS JOINT WATER AUTHORITY
 YEAR ENDING DECEMBER 31, 2018**

Beginning Funds Balance (Cash) \$ 65,010

Source

Revenue from Entities

City of Aurora	\$	25,000
Colorado Springs Utilities	\$	25,000
Interest and Other Revenue	\$	50

Funds Available \$ 115,060

Uses

Administrative & General Expenses	\$	14,281
Legal	\$	1,527
Banking Fees & Office Supplies	\$	365
Insurance	\$	14,494
Auditor	\$	4,442
Utilities	\$	16,237
Operation & Maintenance	\$	31,752

Total Uses \$ 83,098

Ending Fund Balance (Cash) \$ 31,962

STATE OF COLORADO)
) ss.
 COUNTY OF EL PASO)

CERTIFICATE

That the undersigned Brett W. Gracely, as Secretary, on the Aurora - Colorado Springs Joint Water Authority does hereby certify that the foregoing Supplemental Budget was duly adopted on December 8, 2017, as the official Budget for the Aurora - Colorado Springs Joint Water Authority for the year ending December 31, 2018.

ATTEST:

AURORA - COLORADO SPRINGS
 JOINT WATER AUTHORITY

 Brett W. Gracely
 Secretary/Treasurer

 Dan Mikesell
 President

**PROPOSED 2018 BUDGET
AURORA-COLORADO SPRINGS JOINT WATER AUTHORITY
YEAR ENDING DECEMBER 31, 2018**

	<u>Actual 2016</u>	<u>Est. Yr. End 2017</u>	<u>Proposed 2018</u>
Beginning Funds Balance (Cash)	\$ 41,189	\$ 71,061	\$ 65,010
<u>Source:</u>			
Transmission Service Charges			
City of Aurora	\$ 38,000	\$ 36,520	\$ 25,000
Colorado Springs Utilities	\$ 38,000	\$ 36,520	\$ 25,000
Interest and Other Revenue	\$ 66	\$ 50	\$ 50
	<u>\$ 76,066</u>	<u>\$ 73,090</u>	<u>\$ 50,050</u>
Total Sources		\$	
Funds Available	\$ 117,255	144,151	\$ 115,060
<u>Expenditures:</u>			
Administrative & General	\$ 13,000	\$ 13,601	\$ 14,281
Legal	\$ 338	\$ 1,454	\$ 1,527
Banking Fees & Office Supplies	\$ 367	\$ 348	\$ 365
Insurance	\$ 13,804	\$ 13,804	\$ 14,494
Auditor Fee	\$ 4,630	\$ 4,230	\$ 4,442
Utilities	\$ 14,055	\$ 15,464	\$ 16,237
Operation & Maintenance	\$ -	\$ 30,240	\$ 31,752
Capital Expense (incl. const.)	\$ -	\$ -	\$ -
	<u>\$ 46,194</u>	<u>\$ 79,141</u>	<u>\$ 83,098</u>
Ending Fund Balance (Cash)	<u>\$ 71,061</u>	<u>\$ 65,010</u>	<u>\$ 31,962</u>

[1] Auditor Fee accounted implicitly within Administrative & General.

AURORA – COLORADO SPRINGS JOINT WATER AUTHORITY

2018 BUDGET MESSAGE

The Aurora – Colorado Springs Joint Water Authority's 2018 Budget is \$83,098. The customary uses of funds are insurance, banking fees & office supplies, utilities, operation & maintenance, and administrative & general expenses, which include audit, legal & accounting services. The sources of revenue include a beginning fund balance of \$65,010 consisting of funds forecast to remain at the end of 2017 and assessments to the member cities.

The principal facility for which the Authority is responsible is the Otero Pipeline Extension. It continues to operate as designed and no significant problems have been encountered. In 2015 the Authority constructed a new metering facility in the vicinity of Twin Lakes Reservoir on the Otero Pipeline Extension. The member cities have regularly had no difficulties in meeting their obligations to the Authority.

The Long-Term Debt was completely paid off on December 1, 2002, therefore, there are no principal and interest payments listed as expenditures in the proposed 2018 Budget.

Basis of Accounting

The Authority uses the accrual basis of accounting. Revenue is recorded when earned and expenses are recorded at the time liabilities are incurred.

Budgets are adopted on a comprehensive basis of accounting other than generally accepted accounting principles. The primary differences are: Contributed capital and bond proceeds which are treated as a budget source and capital expenditures and revenue bond principal payments which are treated as a budget use. All appropriations lapse at the end of the year.

No. 17-1

RESOLUTION APPROVING

AURORA - COLORADO SPRINGS JOINT WATER AUTHORITY

FOR YEAR ENDING DECEMBER 31, 2018

BE IT RESOLVED by the Board of Directors of the Aurora - Colorado Springs Joint Water Authority:

That the proposed 2018 Budget for the Aurora - Colorado Springs Joint Water Authority entitled "2018 Budget Aurora - Colorado Springs Joint Water Authority Budget Year Ending December 31, 2018," in the total amount of \$83,098 as presented to the Board for official action, on December 8, 2017, after the same has been duly advertised as required by law, BE AND THE SAME IS HEREBY ADOPTED AND APPROVED as the Budget for said Authority this 8th day of December, 2017, at Aurora, Colorado.

CERTIFICATE

I, Brett W. Gracely, Secretary of the Aurora - Colorado Springs Joint Water Authority, do hereby certify that the foregoing Resolution was unanimously adopted on December 8, 2017, at a regular meeting of the Board of Directors of the Aurora - Colorado Springs Joint Water Authority with a quorum present.

Brett W. Gracely
Secretary/Treasurer
Aurora - Colorado Springs
Joint Water Authority

NO. 17-2

**RESOLUTION APPROPRIATING FUNDS FOR THE
AURORA – COLORADO SPRINGS JOINT WATER AUTHORITY
FOR FISCAL YEAR ENDING DECEMBER 31, 2018**

WHEREAS, the proposed 2018 Budget for the Aurora – Colorado Springs Joint Water Authority entitled “2018 Budget Aurora – Colorado Springs Joint Water Authority Budget Year Ending December 31, 2018” in the total amount of \$83,098 was presented to the Board for official action on December 8, 2017, after it had been duly advertised as required by law;

WHEREAS, the Board approved and adopted said Budget for said Authority for Fiscal Year 2018 on December 8, 2017.

WHEREAS, it is necessary to appropriate funds for the operation of the Authority for Fiscal Year 2018;

THEREFORE, IT IS HEREBY RESOLVED by the Board of Directors of the Aurora – Colorado Springs Joint Water Authority that the funds to be received from the sources described in the Budget are hereby appropriated for the purpose of meeting the operation, maintenance, and debt service expenses set forth in said Budget.

CERTIFICATE

I, Brett W. Gracely, Secretary of the Aurora - Colorado Springs Joint Water Authority, do hereby certify that the foregoing Resolution was unanimously adopted on December 8, 2017, at a regular meeting of the Board of Directors of the Aurora - Colorado Springs Joint Water Authority with a quorum present.

Brett W. Gracely
Secretary/Treasurer
Aurora - Colorado Springs
Joint Water Authority