

**YELLOW-JACKET WATER CONSERVANCY DISTRICT
PROPOSED BUDGET FOR 2017
SUBMITTED FOR BOARD REVIEW AND APPROVAL**

The attached proposed budget is prepared for consideration by the Board of Directors of the Yellow Jacket Water Conservancy District ("District"). The primary funding source for the District comes from property tax revenues from Rio Blanco, Moffat, and Garfield Counties. The assessed value of property within the District has decreased slightly for 2017. This budget considers maintaining the District's present mill levy of 0.209 mills. This budget considers a decrease in revenues for 2017.

Expenditures of the District, however, has increased over the past several years due primarily to litigation over its portfolio of conditional water rights and its ongoing reservoir feasibility study. That litigation has now ended and the District will continue with the next stages toward development of these water rights. The legal agreements that settled past concerns also established a very specific schedule for the use, movement or abandonment of the remaining District water rights.

The District's budget format follows the previous year's format that separates "Operating Expenses," which includes: Postage, Office Supplies, Checks, CPA Fees, Publication Fees, Meetings, Supplies, Treasurer's Fees, Meals and miscellaneous reimbursement for unanticipated expenses and "Legal Fees" are limited to such fees and do not include other costs.

The District anticipates incurring additional engineering fees in 2017 as it continues to develop its long term master plan for its water rights portfolio and expand upon previous studies for the feasibility of its water rights.

The budgetary basis of accounting the District uses is cash basis.

| INCOME/ASSETS | 2015 Actual | 2016 Estimated | 2017 Proposed |
|--------------------------------------|-----------------|-----------------|-----------------|
| Fund Balance January 1 st | \$4,908 | \$2,315* | \$2,634 |
| YJ Reserve Checking | \$5,008 | \$5,010 | \$7,065 |
| Property Tax | | | |
| Rio Blanco | \$20,068 | \$23,650 | \$20,073 |
| Moffat | \$6,569 | \$5,950 | \$4,736 |
| Garfield | \$290 | \$273 | \$277 |
| Highland Ditch | \$1,500 | \$1,500 | \$1,500 |
| Misc. | \$0.00 | \$0.00 | \$0.00 |
| Total Available Funds | \$38,344 | \$38,698 | \$36,285 |

*Adjusted after final payment of 2015 obligations in 2016.

| Expenditures | 2015 Actual | 2016 Estimated | 2017 Proposed |
|--------------------------------|-----------------|-----------------|-----------------|
| General Operating | | | |
| Legal Fees | \$18,000 | \$9,000 | \$9,000 |
| Operating Expenses | \$2,974 | \$5,000 | \$4,000 |
| Engineering | \$9,991 | \$15,000 | \$15,000 |
| Total General Operating | \$30,965 | \$29,000 | \$28,000 |
| Reserve | \$5,063 | \$7,064 | \$7,066 |
| Ending Fund Balance | \$2,315 | \$2,634 | \$1,219 |

**YELLOW JACKET WATER CONSERVANCY DISTRICT
RESOLUTION TO APPROPRIATE SUMS OF MONEY**

A RESOLUTION APPROPRIATING SUMS OF MONEY TO THE GENERAL FUND OF THE YELLOW JACKET WATER CONSERVANCY DISTRICT IN GARFIELD, MOFFAT, AND RIO BLANCO COUNTIES, COLORADO FOR THE 2017 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on December 8, 2016 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 budget, and;

WHEREAS, it is necessary to appropriate revenues provided in the budget to and for the purposes described below.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE YELLOW JACKET WATER CONSERVANCY DISTRICT IN GARFIELD, MOFFAT, AND RIO BLANCO COUNTIES, COLORADO;

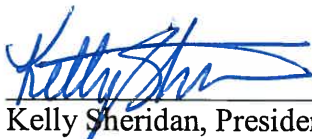
The following sums are hereby appropriated from the General Fund for the purposes stated:

| | |
|---------------------|-----------|
| General Operations: | \$ 28,000 |
| Reserves: | \$ 7,066 |
| Ending Fund Balance | \$1,219 |

TOTAL GENERAL FUND \$36,285

Adopted this 8th day of December, 2016, by a unanimous vote of the Yellow Jacket Water Conservancy District Board of Directors.

Attest:



Kelly Sheridan, President
Yellow Jacket Water Conservancy District



Benjamin Rogers, Vice-President
Yellow Jacket Water Conservancy District

**YELLOW JACKET WATER CONSERVANCY DISTRICT
RESOLUTION TO ADOPT BUDGET**

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES AND ADOPTING A BUDGET FOR THE YELLOW JACKET WATER CONSERVANCY DISTRICT IN GARFIELD, MOFFAT, AND RIO BLANCO COUNTIES, COLORADO FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2017 AND ENDING ON THE LAST DAY OF DECEMBER 2017 BUDGET YEAR.

WHEREAS, the Board of Directors of the Yellow Jacket Water Conservancy District has appointed Walt Proctor, Director, to prepare and submit a proposed budget to said governing body at the proper time;

WHEREAS, Walt Proctor, Director, has submitted a proposed budget to this governing body on October 10, 2016;

WHEREAS, upon due and proper notice published and posted 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 December 8, 2016, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget; and


WHEREAS, whatever increases may have 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 THE YELLOW JACKET WATER CONSERVANCY DISTRICT IN GARFIELD, MOFFAT, AND RIO BLANCO COUNTIES, COLORADO;


1. That the budget as submitted, amended, and herinabove summarized is approved and adopted as the budget of the Yellow Jacket Water Conservancy District for 2017.
2. That the budget hereby approved and adopted shall be signed by the President and Vice President of the Board of Directors of the Yellow Jacket Water Conservancy District and made a part of the public records of the District.

Adopted this 8th day of December, 2016, by a unanimous vote of the Yellow Jacket Water Conservancy District Board of Directors.

Attest:



Kelly Sheridan, President
Yellow Jacket Water Conservancy District



Benjamin Rogers, Vice-President
Yellow Jacket Water Conservancy District

**YELLOW JACKET WATER CONSERVANCY DISTRICT
RESOLUTION TO SET MILL LEVY 2017**

A RESOLUTION LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2017 TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE YELLOW JACKET WATER CONSERVANCY DISTRICT IN GARFIELD, MOFFAT, AND RIO BLANCO COUNTIES, COLORADO FOR THE 2017 BUDGET YEAR.

WHEREAS, the Board of Directors of the Yellow Jacket Water Conservancy District, has adopted the annual budget in accordance with the Local Government Budget Law, on December 8, 2016;

WHEREAS, the amount of money available to balance the budget for general operating purposes from property tax revenue is \$25,086;

WHEREAS, the amount of money necessary to balance the budget for bonds and interest is \$0.00; and

WHEREAS, the 2016 valuation for assessment for the Yellow Jacket Water Conservancy District as certified by the County Assessors for Garfield, Moffat, and Rio Blanco Counties totals \$120,318,812.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE YELLOW JACKET WATER CONSERVANCY DISTRICT:

1. That for the purposes of meeting the general operating expenses of the Yellow Jacket Water Conservancy District during the 2017 budget year, there is hereby levied a tax of **0.209** mills upon each dollar for the total valuation for assessment of all taxable property within the District for the year 2016;
2. That the established tax levy for the Yellow Jacket Water Conservancy District be certified to the respective County Commissioners for Garfield, Moffat, and Rio Blanco Counties.

ADOPTED, this 8th day of December, 2016, by a unanimous vote of the Yellow Jacket Water Conservancy District Board of Directors

Attest:



Kelly Sheridan, President
Yellow Jacket Water Conservancy District



Benjamin Rogers, Vice-President
Yellow Jacket Water Conservancy District