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**MINUTES OF A REGULAR MEETING OF  
THE BOARD OF DIRECTORS OF THE  
BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1  
HELD  
NOVEMBER 8, 2016**

A Regular Meeting of the Board of Directors (referred to hereafter as “Board”) of the Beebe Draw Farms Metropolitan District No. 1 (referred to hereafter as “District”) was convened on Tuesday, the 8<sup>th</sup> day of November, 2016, at 6:00 P.M., at the Pelican Lake Ranch Community Info and Sales Center, 16502 Beebe Draw Farms Parkway, Platteville, Colorado. The meeting was open to the public.

**ATTENDANCE**

**Directors In Attendance Were:**

Glen Adkins  
Michael Welch  
Eric Wernsman  
William (“Bill”) Caldwell

Following discussion, upon motion duly made by Director Wernsman, seconded by President Adkins and, upon vote, unanimously carried, the absence of Director Freeman was excused.

**Also In Attendance Were:**

Lisa Johnson; Special District Management Services, Inc.

Christine Hethcock, Paul (“Joe”) Knopinski, and Diane Mead; Beebe Draw Farms Metropolitan District No. 2 Board Members

Elisabeth Cortese, Esq.; McGeady Sisneros, P.C. (via speakerphone)

Tina Wernsman; Employee

Kelly Deitman; Halcyon Design, LLC

Patty Caldwell and Steve Street, Residents

Roy Wardell; Neighboring Property Owner

**DISCLOSURES OF  
POTENTIAL  
CONFLICTS OF**

**Disclosures of Potential Conflicts of Interest:** It was noted that disclosures of potential conflicts of interest statements for each of the Directors were filed with the Secretary of State at least seventy-two hours in advance of the meeting. Ms. Johnson

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**INTEREST**

requested that the Directors review the Agenda for the meeting and to advise the Board of any conflicts of interest which should be disclosed.

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**ADMINISTRATIVE  
MATTERS**

**Agenda:** The Board reviewed the proposed Agenda for the District's Regular Meeting.

Following discussion, upon motion duly made by Director Wernsman, seconded by President Adkins and, upon vote, unanimously carried, the Board approved the Agenda for the District's Regular Meeting.

**Approval of Meeting Location:** The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting.

Following discussion, and upon motion duly made by Director Wernsman, seconded by President Adkins and, upon vote, unanimously carried, the Board determined that because there was not a suitable or convenient location within its boundaries to conduct this meeting, it was determined to conduct the meeting at the above-stated location. The Board further noted that notice of this location was duly posted and that they have not received any objections to the location or any requests that the meeting place be changed by taxpaying electors within its boundaries.

**2017 Regular Meeting Dates:** The Board entered into discussion regarding 2017 Regular Meeting dates.

Following discussion, upon motion duly made by President Adkins, seconded by Director Wernsman and, upon vote, unanimously carried, the Board determined to schedule Regular Meetings for July 11, 2017 and November 14, 2017, at 6:00 p.m., at the Pelican Lake Ranch Community Info and Sales Center, 16502 Beebe Draw Farms Parkway, Platteville, Colorado.

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**PUBLIC COMMENT**

There was no public comment.

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**CONSENT AGENDA**

**Consent Agenda:** The Board considered the following actions:

- Review and approve Minutes of the August 4, 2016 Special Meeting.
- Review and approve the payment of claims through the period ending November 7, 2015, as follows:

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General Fund:	\$ 10,007.84
Debt Service Fund	\$ -0-
Total:	\$ <u>10,007.84</u>

- Review and accept the unaudited financial statements through the period ending September 30, 2016
- Adoption of Resolution No. 2016.-11-01; Annual Administrative Resolution.

Following discussion, upon motion duly made by Director Welch, seconded by Director Wernsman and, upon vote, unanimously carried, the Board approved the consent agenda.

## **LEGAL MATTERS**

**Acknowledgment of Beebe Draw Farms Authority Resolution No. 2016-11-01 Resolution to Increase Water Tap Fee:** The Board reviewed Resolution No. 2016-11-01, Resolution to Increase Water Tap Fee from \$12,000 per lot to \$15,000 per lot effective December 1, 2016.

Following discussion, upon motion duly made by Director Caldwell, seconded by President Adkins and, upon vote, with Directors Adkins, Wernsman and Caldwell voting yes and Director Welch voting no, the Board acknowledged Resolution No. 2016-11-01, A Resolution of the Beebe Draw Farms Authority to Increase Water Tap Fee.

## **FINANCIAL MATTERS**

**2016 Audit:** The Board entered into discussion regarding the engagement of L. Paul Goedecke, P.C. to perform the 2016 Audit for an amount not-to-exceed \$3,500.

Following discussion, upon motion duly made by Director Caldwell, seconded by President Adkins and, upon vote, unanimously carried, the Board approved the engagement of L. Paul Goedecke, P.C. to perform the 2016 Audit for an amount not-to-exceed \$3,500.

**2016 Budget Amendment Hearing:** The President opened the Public Hearing to consider Resolution No. 2016-11-02 to Amend the 2016 Budget, and to discuss related issues.

It was noted that publication of Notice stating that the Board would consider adoption of a Resolution to Amend the 2016 Budget and the date, time, and location of the Public Hearing was made in a newspaper having general circulation within the District. No written objections were received prior to this Public Hearing. No public comments were received and the Public Hearing was closed.

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Following review and discussion, upon motion duly made by President Adkins, seconded by Director Caldwell and, upon vote, unanimously carried, the Board adopted Resolution 2016-11-02 to Amend the 2016 Budget.

**2017 Budget Hearing:** The President opened the Public Hearing to consider the proposed 2017 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider adoption of the 2017 Budget and the date, time and location of the Public Hearing was made in a newspaper having general circulation within the District. No written objections were received prior to this Public Hearing.

No public comments were received and the Public Hearing was closed.

Ms. Johnson reviewed the estimated 2016 expenditures and the proposed 2017 expenditures.

Following discussion, the Board considered the adoption of Resolution No. 2016-11-03 to Adopt 2017 Budget, Appropriate Sums of Money, and Authorize the Certification of the Tax Levy (for the General Fund at 28.000 mills, for the Debt Service Fund at 12.000 mills, and for Other Fund(s) at 1.478 mills for a total mill levy of 41.478 mills). Upon motion duly made by President Adkins, seconded by Director Caldwell and, upon vote, unanimously carried, the Resolution was adopted, as discussed, and execution of the Certification of Budget and Certification of Mill Levies was authorized, subject to receipt of final Certification of Assessed Valuation from Weld County on or before December 10, 2016. Ms. Johnson was authorized to transmit the Certification of Mill Levies to the Board of County Commissioners of Weld County and the Division of Local Government, not later than December 15, 2016. Ms. Johnson was also authorized to transmit the Certification of Budget to the Division of Local Government not later than January 30, 2017. A copy of the Resolution is attached hereto and incorporated herein by this reference.

**DLG-70 Mill Levy Certification Form:** The Board considered authorizing the District Accountant to prepare and sign the DLG-70 Mill Levy Certification form for certification to the Board of County Commissioners and other interested parties.

Following discussion, upon motion duly made by Director Caldwell, seconded by Director Wernsman and, upon vote, unanimously carried, the Board authorized the District Accountant to prepare and sign the DLG-70 Mill Levy Certification form for certification to the Board of County Commissioners and other interested parties.

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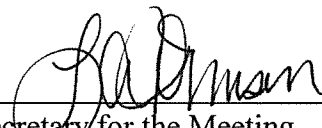
**OTHER MATTERS**    **§32-1-809, C.R.S. Reporting Requirements and Mode of Eligible Elector Notification:** The Board entered into discussion regarding §32-1-809, C.R.S. reporting requirements and mode of eligible elector notification.

Following discussion, the Board determined to post the required information to the Special District Association of Colorado website and to the District website.

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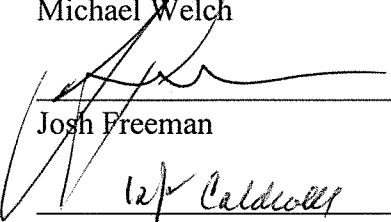
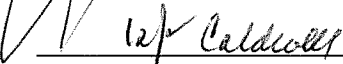
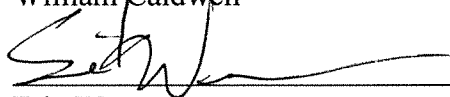
**ADJOURNMENT**    There being no further business to come before the Board at this time, upon motion duly made by President Adkins, seconded by Director Caldwell and, upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

By  \_\_\_\_\_  
Secretary for the Meeting

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THESE MINUTES ARE APPROVED AS THE OFFICIAL NOVEMBER 8, 2016  
MEETING MINUTES OF THE BEEBE DRAW FARMS METROPOLITAN  
DISTRICT NO. 1 BY THE BOARD OF DIRECTORS SIGNING BELOW:

  
\_\_\_\_\_  
Glen Adkins  
\_\_\_\_\_  
Michael Welch  
\_\_\_\_\_  
Josh Freeman  
\_\_\_\_\_  
William Caldwell  
\_\_\_\_\_  
Eric Wernsman

**RESOLUTION OF THE BOARD OF DIRECTORS  
OF THE BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1  
CONCERNING ANNUAL ADMINISTRATIVE MATTERS  
2017**

WHEREAS, the Board of Directors of the Beebe Draw Farms Metropolitan District No. 1 (the "District") is to perform certain tasks on a recurring basis in the operation of the District;

NOW, THEREFORE, BE IT RESOLVED by the Beebe Draw Farms Metropolitan District No. 1 within Weld County, Colorado, as follows:

1. Contact Person. The Board directs the District Manager to notify the Board of County Commissioners, the County Assessor, the County Treasurer, the County Clerk and Recorder, the governing body of the municipality in which the District is located, if applicable, and the Division of Local Government of the name of the Chairman of the Board, the contact person located within the District, if available, telephone number and business address of the District on or before January 15, as required by Section 32-1-104(2), C.R.S. The Board hereby names Lisa A. Johnson as the contact person within the District. The contact person is authorized, under C.R.S. 24-10-109(3)(b) to accept notices of claims against the District and, if any such claim is received must promptly notify the President of the Board and the attorney for the District of such receipt.

2. Map. The Board directs the District Manager to prepare an accurate map as specified by the Division of Local Government for filing with the Division, the County Assessor, and the County Clerk and Recorder on or before January 1, as required by Section 32-1-306, C.R.S.

3. Budget. The Board directs its Accountant and District Manager to submit a proposed budget to the Board by October 15; to schedule a public hearing on the proposed budget; to prepare a final budget, budget resolution and budget message, the certification of mill levies, and any budget amendment(s) needed; to certify the mill levies on or before December 15; and to file the approved budget and amendment(s) with the proper governmental entities in accordance with the Local Government Budget Law of Colorado, Sections 29-1-101 to 29-1-115, C.R.S.

4. Intergovernmental Agreements. If the District receives a written request from the Division of Local Government, the Board directs the District Manager to prepare and file within thirty days of such request, an informational listing of all contracts in effect with other political subdivisions, in compliance with Section 29-1-205, C.R.S.

5. Notice to Electors (Transparency Notice). The Board directs that no more than sixty days prior to and not later than January 15, the District Manager will prepare and distribute the Notice to Electors pursuant to and in a matter prescribed by Section 32-1-809, C.R.S. The Board further directs that the Notice will be filed with the Division of Local

Government and the County Clerk and Recorder and a copy made available for public inspection at the District's business office.

6. Annual Securities Report. If required, the Board directs the District's District Manager to prepare and file the annual public securities report for nonrated public securities issued by the District (if any), with the Department of Local Affairs on or before March 1, in accordance with Section 11-58-101 to 11-58-107, C.R.S.

7. Audit/Audit Exemption. The Board directs that an audit of the financial statements be prepared and submitted to the Board before June 30 and further directs that the Audit be filed with the State Auditor by July 31, as required by Section 29-1-603, C.R.S. In the event that the timetable will not be met, the auditor and District Manager are directed to request extensions of time to file the audit as needed. If neither the revenues nor the expenditures for the past year exceed \$750,000 then the Board directs that an application for exemption from audit be prepared and submitted to the Board and then filed with the State Auditor by March 31, as required by Section 29-1-604, C.R.S.

8. Unclaimed Property. The Board directs the District's Attorney to prepare the Unclaimed Property Act report and forward it to the State Treasurer by November 1 if there is District property presumed abandoned and subject to custody as unclaimed property, in accordance with Section 38-13-110, C.R.S.

9. Public Records. The Board designates the Board Secretary as the official custodian of public records as such term is used in Section 24-72-202, C.R.S., with the functions thereof hereby delegated to the District Manager as the custodian as defined in 24-72-202(1), C.R.S. The custodian is authorized to develop such procedures as may be reasonably required for the protection and retention of such records. On behalf of the District, the custodian may charge the maximum fees allowed by law for copies, research and retrieval, development of privilege log, and such other services as are authorized by law.

10. CORA Policy. Pursuant to Section 24-72-205, C.R.S., the Board has adopted a policy concerning research and retrieval fees for public records. The Board directs the District Manager to update the District's Notice to Electors (Transparency Notice) with the District's CORA policy information as required by the statute.

11. Fair Campaign Practices Act – Gifts and Honoraria. The Board is reminded that in accordance with the Fair Campaign Practices Act, each Board member is required to report to, and in a manner prescribed by, the Secretary of State certain items received in connection with their service, such report to be filed on or before January 15 of the year following receipt of the items, as required by Sections 1-45-109 and 24-6-203, C.R.S. No report needs to be filed unless a director receives \$25 or more in cash or loans, or real or personal property having a value of \$50 or more. Further, the Board is reminded that in accordance with C.R.S. Section 24-6-203, if a Board member receives annual compensation from the District of more than \$1,600, then the Board member is required to file a quarterly report in the prescribed manner with the Secretary of State.



12. Newspaper. The Board designates *The Greeley Daily Tribune* as the newspaper of general circulation within the boundaries of the District, or in the vicinity of the District if none is circulated within the District, and directs that all legal notices shall be published in the afore named newspaper, in accordance with Section 32-1-103(15), C.R.S. If publication in such newspaper is impossible or impracticable, then any legal newspaper published in the county may be used as an alternative.

13. Director Compensation. The Board of Directors of the District determines that each director shall receive allowable compensation for services as directors.

14. Director Qualification. Pursuant to Section 32-1-901 C.R.S., the District determines that each present and future member of the Board shall have in the District files, with annual confirmation thereof by the District's custodian of public records, a complete and executed Certificate of Appointment (if Board member is appointed), current Oath of Office and applicable Surety Bond, and that copies of each be submitted to the Division of Local Government and the District Court as necessary and as may be requested.

15. Officers. The District has elected, in accordance with Section 32-1-902, C.R.S., the following officers for the District:

President: Glen Adkins  
Secretary: Josh Freeman  
Treasurer: Michael Welch  
Assistant Secretary: Eric Wernsman  
Assistant Secretary: William Caldwell

Unless the District acts to elect new officers, or an officer resigns his office, such officers shall serve indefinitely.

16. Director Indemnification. The Board of Directors of the District extends the current indemnification resolution to allow the resolution to continue in effect as written. In the event an indemnification resolution is not in effect, then the approval of this administrative matters resolution shall be deemed to authorize indemnification of the Directors of the District when acting in good faith within the scope of their duties and in the best interests of the District, to the fullest extent allowed by law.

17. Designated Posting Location. The Board of Directors of the District designates the following location as the designated posting place for the posting of meeting notices and the posting location for meeting agendas, if available, in accordance with Section 24-6-402(2)(c), C.R.S.: Three locations within the boundaries of the District.

18. Meetings. The Board determines to hold 2017 regular meetings on July 11, and November 14, at 6:00 p.m. The location of the meetings will be at the Pelican Lake Ranch Community Info and Sales Center, 16502 Beebe Draw Farms Parkway, Platteville, Colorado 80651. In addition, regular and special meeting notices shall be posted at: the designated posting location as identified above; at least two other public places; and at the

Clerk and Recorder's office, all in accordance with Section 32-1-903, C.R.S. The Board directs the District Manager to prepare notices for posting at three public locations within the boundaries of the District, one of which is the designated posting location, and at the Clerk and Recorder's office. Legal Counsel shall revise the notices when the Board intends to make a final determination to issue or refund general obligation indebtedness, to consolidate the District, to dissolve the District, to file a plan for adjustment of debt under federal bankruptcy law, or to enter into a private contract with a director, or not to make a scheduled bond payment.

19. Elections. Lisa A. Johnson of Special District Management Services, Inc. is hereby appointed as the "Designated Election Official" of the Board for any elections to be held by the District. In accordance with C.R.S. Section 1-1-111(2), 13.5 of Title 1, C.R.S., or applicable law, the Board hereby grants all powers and authority for the proper conduct of the election to the Designated Election Official and that the election shall be held and conducted in accordance with the Local Government Election Code, applicable portions of the Uniform Election Code of 1992, as amended and supplemented by Const. Colo. Art. X, Sec 20, the Current Rules and Regulations Governing Election Procedures of the Secretary of State of the state of Colorado, and Title 32, Article 1, Part 8, Colorado Revised Statutes, and other relevant Colorado and federal law. Further, the Board directs the Designated Election Official to notify the Division of Local Government of the results of any election held by the District, including business address, telephone number and the contact person; and to certify the results of any election to incur general obligation indebtedness to the Board of County Commissioners or the governing body of a municipality, in accordance with Sections 1-11-103, 32-1-104(1), and 32-1-1101.5, C.R.S.

20. Independent Mail Ballot Elections. The Board deems it expedient for the convenience of the electors that all regular and special elections of the District shall be conducted as an independent mail ballot election in accordance with Section 1-13.5-1101, C.R.S., unless a polling place election is deemed necessary and expressed in a separate election resolution.

21. Notice of Indebtedness. In accordance with C.R.S. Sections 32-1-1604 and 1101.5(1), the Board directs the District Manager to issue notice of indebtedness to the Board of County Commissioners and to record such notice with the County Clerk and Recorder within 30 days of incurring or authorizing of any indebtedness.

22. Quinquennial Findings. If requested, the Board directs the District's Attorney to prepare and file with the Board of County Commissioners, the quinquennial finding of reasonable diligence, in accordance with Section 32-1-1101.5(1.5)&(2), C.R.S.

23. Annual Report. If requested or required, the Board directs the District Manager to prepare and file the special district annual report, in accordance with Sections 32-1-207(3)(c), C.R.S.

24. Disclosure of Potential Conflict of Interest. The Board has determined that Legal Counsel will file general conflict of interest disclosure forms provided by board members with the Secretary of State by January 31 of each year, which forms will be updated

on an annual basis through information given to Legal Counsel by board members. If a specific conflict arises regarding a certain transaction of the Board, the Board member is required to notify Legal Counsel at least five days prior to the date of the meeting so that the transactional disclosure form may be filed in a timely manner, in accordance with Sections 32-1-902(3) and 18-8-308, C.R.S. Additionally, at the beginning of every term, Legal Counsel shall request that each board member submit information regarding actual or potential conflicts of interest.

25. Special District Association. The District is currently a member of the Special District Association (“SDA”) and the Board directs its District Accountant to pay the annual SDA membership dues in a timely manner.

26. Insurance. The Board directs the District Manager to at least biannually review all insurance policies and coverage in effect to determine appropriate insurance coverage is maintained.

27. Promissory Notes. The District has the following outstanding promissory note: City and County of Denver.

28. Outstanding General Obligation Indebtedness. The District has the following outstanding general obligation bonds or multiple fiscal year financial obligations: Series 1998 and Series 2012 General Obligation Bonds.

29. Continuing Disclosure. The District Manager shall provide continuing disclosure service if and as applicable to the bonds and other financial obligations of the District.

30. Workers’ Compensation. Pursuant to Section 8-40-202(1)(a)(I)(B), C.R.S., the appointed officials of the District shall be deemed to be an employee within the meaning of Section 8-40-202(1)(a), C.R.S. The Board directs the District Manager to pay the annual workers’ compensation premium in a timely manner.

31. PDPA. Pursuant to the provisions of the Colorado Public Deposit Protection Act §11-10.5-101, et seq., C.R.S., the Board appoints the District Accountant as the official custodian of public deposits.

32. Public Disclosure Statement. Pursuant to C.R.S. Section 32-1-104.8, the Board directs the legal counsel to prepare and record a special district public disclosure document and a map showing the boundaries of the District with the County Clerk and Recorder. Such recording shall be made on or before December 31, 2016. The recording is also made at the same time as an order or decree approving an inclusion of property into the District is recorded with the County Clerk and Recorder.

33. Undocumented Worker Certification. In compliance with C.R.S. Section 8-17.5-101 *et seq.*, the Board directs that each existing and prospective service contract entered

into by the District must contain specific language regarding the prohibition of the use of illegal aliens to perform work under a public contract for services.

34. Inclusions/Exclusions of Property. The Board directs Legal Counsel to handle all procedures required under the Colorado state statutes regarding the inclusion and exclusion of property into and out of the District's boundaries.

35. Underground Facility Locating. If applicable, the Board directs the District Manager to provide accurate information regarding the boundaries of the District's service area, the type of underground facility that may be encountered within such service area, and the name, address and telephone number of a person who shall be the designated contact person for the information regarding the District's underground facilities along with information concerning underground facilities that the District owns or operates which are not located within the designated service area to the Utility Notification Center of Colorado. The Board further authorizes the District to maintain its membership in the notification association as a "Tier 2" member, if applicable.

36. Recording of Conveyances of Real Property to the District. Pursuant to C.R.S 38-35-109.5(2), Legal Counsel is designated as an appropriate official to record conveyances of real property to the District within 30 days of such conveyance.

37. Ratification of Past Actions. The Board members have reviewed the minutes of every meeting of the Board conducted in 2015, and the Board, being fully advised of the premises, hereby ratifies and affirms each and every action of the Board taken in 2015.

Adopted and approved this 8<sup>th</sup> day of November, 2016.

BEEBE DRAW FARMS METROPOLITAN  
DISTRICT NO. 1

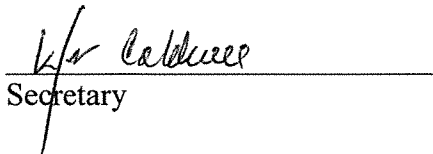
By:



President

ATTEST:

By:

  
Secretary

RESOLUTION TO AMEND 2016 BUDGET  
BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1

WHEREAS, the Board of Directors of the Beebe Draw Farms Metropolitan District No. 1 adopted a budget and appropriated funds for the fiscal year 2016 as follows:

General Fund	\$192,492
Debt Service Fund	\$210,488
Conservation Trust Fund	\$ -0-

WHEREAS, the necessity has arisen for additional expenditures in the General Fund requiring the unanticipated expenditure of funds in excess of those appropriated for the fiscal year 2016; and

WHEREAS, the expenditure of such funds is a contingency which could not have been reasonably foreseen at the time of adoption of the budget; and

WHEREAS, funds are available for such expenditures in the General Fund from specific ownership taxes.

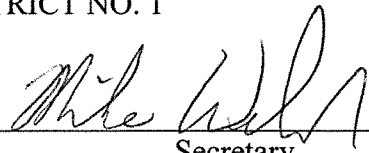
NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Beebe Draw Farms Metropolitan District No. 1 shall and hereby does amend the adopted Budget for the fiscal year 2016 and adopts a supplemental budget and appropriation for the General Fund and the Conservation Trust Fund for the fiscal year 2016, as follows:

General Fund	\$205,150
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BE IT FURTHER RESOLVED, that such sums are hereby appropriated from the revenues of the District to the proper funds for the purposes stated.

DATED this 8<sup>th</sup> day of November, 2016.

BEEBE DRAW FARMS METROPOLITAN  
DISTRICT NO. 1

By:   
Secretary

**RESOLUTION  
TO ADOPT 2017 BUDGET, APPROPRIATE SUMS OF MONEY,  
AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY  
BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1**

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2017 TO HELP DEFRAY THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1, WELD COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2017, AND ENDING ON THE LAST DAY OF DECEMBER, 2017,

WHEREAS, the Board of Directors of the Beebe Draw Farms Metropolitan District No. 1 has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 8, 2016, and interested electors 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 or planned to be expended from reserves or fund balances so that the budget remains in balance, as required by law; and

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenue is \$92,490; and

WHEREAS, the Board of Directors finds that it is required to temporarily lower the operating mill levy to render a refund for \$-0-; and

WHEREAS, the amount of money necessary to balance the budget for voter-approved bonds and interest is \$156,111; and

WHEREAS, the amount of money necessary to balance the budget for contractual obligation purposes from property tax revenue as approved by voters from property tax revenue is \$-0-; and

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue as approved by voters or at public hearing is \$-0-; and

WHEREAS, the amount of money necessary to balance the budget for refunds/abatements is \$5,409.00; and

WHEREAS, the 2016 valuation for assessment for the District as certified by the County Assessor of Weld County is \$3,303,220; and

WHEREAS, at an election held November 1998, the District has eliminated the revenue and expenditure limitations imposed on governmental entities by Article X, Section 20 of the Colorado Constitution and Section 29-1-301, C.R.S., as amended.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1 OF WELD COUNTY, COLORADO:

Section 1. Adoption of Budget. That the budget as submitted, and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Beebe Draw Farms Metropolitan District No. 1 for calendar year 2017.

Section 2. Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 4. Levy of General Property Taxes. That the Board of Directors does hereby certify the levy of general property taxes for collection in 2017 as follows:

A. Levy for General Operating and Other Expenses. That for the purposes of meeting all general operating expense of the District during the 2017 budget year, there is hereby levied a tax of 28.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2016.

B. Temporary Tax Credit or Rate Reduction. That pursuant to Section 39-1-111.5, C.R.S. for the purposes of effect of a refund for the purposes set forth in Section 20 of Article X of the Colorado Constitution, there is hereby certified a temporary property tax credit or temporary mill levy rate reduction of -0- mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2016.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the 2017 budget

year, as the funding requirements of the current outstanding general obligation indebtedness is detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 12.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2016.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the 2017 budget year, as detailed in the following "Certification of Tax Levies," 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 year 2016.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the 2017 budget year pursuant to Section 29-1-301(1.2) or 29-1-302(1.5), C.R.S., there is hereby levied a tax of -0- mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2016.

F. Levy for Refunds/Abatements. That for the purposes of recoupment of refunds/abatements of taxes pursuant to Section 39-10-114(1)(a)(I)(B), C.R.S., there is hereby levied a tax of 1.485 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2016.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

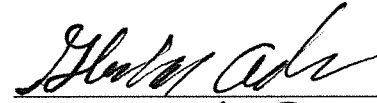
Section 6. Certification. That the appropriate officers of the District are hereby authorized and directed to certify by December 15, 2016, to the Board of County Commissioners of Weld County, Colorado, the mill levies for the District herein above determined and set, or be authorized and directed to certify to the Board of County Commissioners of Weld County, Colorado, as herein above determined and set, but as recalculated as needed upon receipt of the final certification of valuation from the County Assessor on or about December 10, 2016, in order to comply with any applicable revenue and other budgetary limits or to implement the intent of the District. That said certification shall be in substantially the form set out and attached hereto and incorporated herein by this reference.

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.



ADOPTED this 8<sup>th</sup> day of November 2016.

BEEBE DRAW FARMS  
METROPOLITAN DISTRICT NO. 1



Title: MD3 Mgr

ATTEST:



Title: Sec

ATTACH COPY OF THE ADOPTED BUDGET  
ATTACH COPY OF THE CERTIFICATION OF TAX LEVIES

# **BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1**

## **2017 Budget Message**

### **Introduction**

The District was formed in 1986 for the purpose of providing design, financing, acquisition, and construction, of certain infrastructure improvements within the District and Beebe Draw Farms Metropolitan District No. 2.

The 2017 budget was prepared in accordance with the Local Government Budget Law of Colorado. The budget reflects the projected spending plan for the 2017 fiscal year based on available revenues. This budget provides for the annual debt service on the District's general obligation debt as well as the general operation of the District.

The current District's assessed value decreased by 36.33% to \$3,303,220 for 2017, while the assessed value of the property associated with the debt decreased by 59.19% to \$13,009,210. The District's mill levy remains at 40.000 mills for tax collection in the 2017 fiscal year with 28.000 mills certified to the General Fund and 12.000 mills certified to the Debt Service Fund. In addition, the District assessed a temporary refund/abatement mill levy of 0.052, which is certified to the Debt Service Fund. Additionally, the District assessed a temporary refund/abatement mill levy of 1.433, which is certified to the General Fund.

### **Budgetary Basis of Accounting**

The District 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 District budget. The District's General Fund and Debt Service 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 District 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.

### **Fund Summaries**

The **General Fund** is used to account for resources traditionally associated with government such as property taxes, specific ownership tax and expenditures which include district administration, legal services and other expenses related to statutory operations of a local government. The General Fund transfers to Beebe Draw Farms Authority all annual revenues net of certain operating expenditures under the Authority Establishment Agreement.

The **Debt Service Fund** is used to account for property taxes and other revenues dedicated to pay the fiscal year's debt expense which includes administrative costs associated with debt issues. The primary source of revenue comes from property taxes

and specific ownership taxes. In 2012, the District entered into a tax-free loan that refunded the Series 1998 General Obligation Bonds. Below is a summary of the District's long-term debt obligation.

### **Summary of Long Term Debt**

Beebe Draw Farms Metropolitan District No. 1  
\$1,090,000 - Series 2012 Tax-Free Loan Refunding

Maturity of Bonds for the Year(s) Ended December 31,	Principal	Interest	Total
2017	195,000	7,638	202,638
2018	140,000	3,192	143,192
Totals	<u>\$ 335,000</u>	<u>\$ 10,830</u>	<u>\$ 345,830</u>

**Conservation Trust Fund** is used to account for disbursements of allocated state lottery revenue from the Colorado Department of Local Affairs, based on the District's census. The funds are restricted until such time as the District incurs expenditures for allowable public improvements, including acquisition, development or maintenance of public areas.

#### **Emergency Reserve**

As required by the TABOR amendment to the Colorado Constitution, the District has provided for an Emergency Reserve in the amount of 3% of the total fiscal year revenues in the General Fund.

**BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1**  
**Assessed Value, Property Tax and Mill Levy Information**

2015 Actual	2016 Adopted Budget	2017 Adopted Budget
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**Assessed Valuation**

Current District	\$ 8,826,030	\$ 5,187,800	\$ 3,303,220
1998 Debt Property	43,114,670	31,877,620	13,009,210

**Mill Levy**

General Fund	35.000	35.000	28.000
Debt Service Fund	5.000	5.000	12.000
Temporary Mill Levy Reduction	-	-	-
Refunds and Abatements - District No. 1	0.175	-	1.433
Refunds and Abatements - 1998 Debt	0.084	0.760	0.052

**Total Mill Levy**

40.259	40.760	41.485
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**Property Taxes**

General Fund	\$ 308,911	\$ 181,573	\$ 92,490
1998 Debt Property	215,573	159,388	156,111
Temporary Mill Levy Reduction	-	-	-
Refunds and Abatements - District No. 1	1,545	-	4,733
Refunds and Abatements - 1998 Debt	3,622	24,227	676

**Actual/Budgeted Property Taxes**

\$ 529,651	\$ 365,188	\$ 254,010
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**BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1**

**GENERAL FUND**  
**2017 Adopted Budget**  
with 2015 Actual, 2016 Adopted, and 2016 Amended Budgets

	2015 Actual	2016 Adopted Budget	2016 Amended Budget	2017 Adopted Budget
<b>BEGINNING FUND BALANCE</b>	-	-	-	-
<b>REVENUE</b>				
Property Taxes	177,320	181,573	181,573	97,223
Specific Ownership Taxes	37,249	10,894	22,960	10,000
Interest	52	25	110	25
<b>Total Revenue</b>	214,622	192,492	204,643	107,248
<b>Total Funds Available</b>	214,622	192,492	204,643	107,248
<b>EXPENDITURES</b>				
Treasurer's Fee	2,660	2,724	2,724	1,458
Accounting	4,803	3,600	4,457	4,500
Audit Fees	4,227	6,000	3,711	4,000
Director's Fees	1,200	1,000	1,500	1,000
Payroll Taxes	92	77	115	77
Election Costs	-	20,000	463	-
Miscellaneous	560	1,000	203	1,000
Insurance and Bonds	4,395	4,747	4,461	5,000
Statutory Compliance	-	-	-	-
Management	3,456	4,000	4,000	4,000
Legal	2,174	3,500	1,000	1,500
<b>Total O&amp;M Expenditures</b>	23,566	46,648	22,634	22,535
<b>Total Available for Distribution</b>	191,056	145,844	182,009	84,713
<b>Total Other (Sources) and Uses</b>				
Trans. to Auth. - Infrastruct.	73,030	47,247	75,537	-
Trans. to Auth. - Amenities	18,257	11,812	18,884	-
Transfer to Authority-GF	99,769	81,010	81,448	81,496
<b>Total Other (Sources) and Uses</b>	191,056	140,069	175,870	81,496
<b>Total Expenditures</b>	214,622	186,717	198,504	104,031
<b>Emergency Reserves</b>	-	5,775	6,139	3,217
<b>Total Expenditures Requiring Appropriation</b>	214,622	192,492	204,643	107,248
<b>ENDING FUND BALANCE</b>	-	-	-	-

**BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1****DEBT SERVICE FUND****2017 Adopted Budget****with 2015 Actual, 2016 Adopted Budget, 2016 Amended Budget, and 2016 Amended Budget**

	<b>2015 Actual</b>	<b>2016 Adopted Budget</b>	<b>2016 Amended Budget</b>	<b>2017 Adopted Budget</b>
<b>BEGINNING FUND BALANCE</b>	71,472	42,387	57,723	51,421
<b>REVENUE</b>				
Property Taxes	195,812	183,615	203,599	156,787
Interest	40	30	233	100
<b>Total Revenue</b>	195,852	183,645	203,832	156,887
<b>Total Funds Available</b>	267,324	226,032	261,555	208,308
<b>EXPENDITURES</b>				
Bond Interest	16,416	12,084	12,084	7,638
Bond Principal	190,000	195,000	195,000	195,000
Treasurer's Fee	2,935	2,754	2,800	2,900
Paying Agent Fees	250	150	250	250
Contingency	-	250	-	-
Miscellaneous	-	250	-	-
<b>Total Expenditures</b>	209,601	210,488	210,134	205,788
<b>Total Expenditures Requiring Appropriation</b>	209,601	210,488	210,134	205,788
<b>ENDING FUND BALANCE</b>	57,723	15,544	51,421	2,520

# BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1

## CONSERVATION TRUST FUND 2017 Adopted Budget with 2015 Actual, 2016 Adopted, and 2016 Estimated

	2015 Actual	2016 Adopted Budget	2016 Estimated	2017 Adopted Budget
BEGINNING FUND BALANCE	4,897	-	5,166	5,446
REVENUE				
CTF Revenue	269	-	280	280
Total Revenue	269	-	280	280
Total Funds Available	5,166	-	5,446	5,726
EXPENDITURES				
Transfer to Dist. No. 2	-	-	-	-
Total Expenditures	-	-	-	-
Total Expenditures Requiring Appropriation	-	-	-	-
ENDING FUND BALANCE	5,166	-	5,446	5,726



**CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments**TO: County Commissioners<sup>1</sup> of Weld County, Colorado.

On behalf of the Beebe Draw Farms Metropolitan District No. 1,  
 (taxing entity)<sup>A</sup>  
 the Board of Directors  
 (governing body)<sup>B</sup>  
 of the Beebe Draw Farms Metropolitan District No. 1  
 (local government)<sup>C</sup>

Hereby officially certifies the following mills  
 to be levied against the taxing entity's GROSS \$ 3,303,220  
 assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

Note: If the assessor certified a NET assessed valuation  
 (AV) different than the GROSS AV due to a Tax  
 Increment Financing (TIF) Area<sup>F</sup> the tax levies must be \$ 3,303,220  
 calculated using the NET AV. The taxing entity's total  
 property tax revenue will be derived from the mill levy  
 multiplied against the NET assessed valuation of: (NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)  
**USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED  
 BY ASSESSOR NO LATER THAN DECEMBER 10**

Submitted: 12/15/16 for budget/fiscal year 2017  
 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

**PURPOSE** (see end notes for definitions and examples)**LEVY<sup>2</sup>****REVENUE<sup>2</sup>**

1. General Operating Expenses <sup>H</sup>	<u>28.000</u> mills	\$ <u>92,490</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< > mills	\$ < >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<u>28.000</u> mills	\$ <u>92,490</u>
3. General Obligation Bonds and Interest <sup>J</sup>	_____ mills	\$ _____
4. Contractual Obligations <sup>K</sup>	_____ mills	\$ _____
5. Capital Expenditures <sup>L</sup>	_____ mills	\$ _____
6. Refunds/Abatements <sup>M</sup>	<u>1.433</u> mills	\$ <u>4,733</u>
7. Other <sup>N</sup> (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
<b>TOTAL:</b> [Sum of General Operating Subtotal and Lines 3 to 7]	<u>29.433</u> mills	\$ <u>97,223</u>

Contact person: (print) Lisa A. Johnson Daytime phone: (303) 987-0835  
 Signed: [Signature] Title: District Accountant

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

<sup>1</sup> If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.

<sup>2</sup> Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's **FINAL** certification of valuation).

## CERTIFICATION OF TAX LEVIES, continued

**THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.).** Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

**CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:**

**BONDS<sup>J</sup>:**

1. Purpose of Issue: \_\_\_\_\_  
Series: \_\_\_\_\_  
Date of Issue: \_\_\_\_\_  
Coupon Rate: \_\_\_\_\_  
Maturity Date: \_\_\_\_\_  
Levy: \_\_\_\_\_  
Revenue: \_\_\_\_\_
2. Purpose of Issue: \_\_\_\_\_  
Series: \_\_\_\_\_  
Date of Issue: \_\_\_\_\_  
Coupon Rate: \_\_\_\_\_  
Maturity Date: \_\_\_\_\_  
Levy: \_\_\_\_\_  
Revenue: \_\_\_\_\_

**CONTRACTS<sup>K</sup>:**

3. Purpose of Contract: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_  
Principal Amount: \_\_\_\_\_  
Maturity Date: \_\_\_\_\_  
Levy: \_\_\_\_\_  
Revenue: \_\_\_\_\_
4. Purpose of Contract: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_  
Principal Amount: \_\_\_\_\_  
Maturity Date: \_\_\_\_\_  
Levy: \_\_\_\_\_  
Revenue: \_\_\_\_\_

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

**CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments**TO: County Commissioners<sup>1</sup> of Weld County, Colorado.On behalf of the Beebe Draw Farms Metropolitan District No. 1 - BONDS 2018,(taxing entity)<sup>A</sup>the Board of Directors(governing body)<sup>B</sup>of the Beebe Draw Farms Metropolitan District No. 1(local government)<sup>C</sup>

Hereby officially certifies the following mills  
to be levied against the taxing entity's GROSS \$  
assessed valuation of:

13,009,210

(GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

Note: If the assessor certified a NET assessed valuation  
(AV) different than the GROSS AV due to a Tax  
Increment Financing (TIF) Area<sup>F</sup> the tax levies must be  
calculated using the NET AV. The taxing entity's total  
property tax revenue will be derived from the mill levy  
multiplied against the NET assessed valuation of:

13,009,210

(NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)  
**USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED  
BY ASSESSOR NO LATER THAN DECEMBER 10**

Submitted: 12/15/16 for budget/fiscal year 2017  
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

**PURPOSE** (see end notes for definitions and examples)**LEVY<sup>2</sup>****REVENUE<sup>2</sup>**

1. General Operating Expenses <sup>H</sup>	mills	\$
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< > mills	\$ < >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	mills	\$
3. General Obligation Bonds and Interest <sup>J</sup>	12.000 mills	\$ 156,111
4. Contractual Obligations <sup>K</sup>	mills	\$
5. Capital Expenditures <sup>L</sup>	mills	\$
6. Refunds/Abatements <sup>M</sup>	0.052 mills	\$ 676
7. Other <sup>N</sup> (specify):	mills	\$
	mills	\$
<b>TOTAL:</b> [Sum of General Operating Subtotal and Lines 3 to 7]	12.052 mills	\$ 156,787

Contact person: (print) Lisa A. Johnson Daytime phone: (303) 987-0835

Signed: [Signature] Title: District Accountant

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

<sup>1</sup> If the *taxing entity's* boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.

<sup>2</sup> Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's **FINAL** certification of valuation).

**CERTIFICATION OF TAX LEVIES, continued**

**THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.).** Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

**CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:**

## BONDS<sup>J</sup>:

1.	Purpose of Issue:	<b>\$1,090,000 General Obligation Refunding Bonds</b>
	Series:	<b>2012</b>
	Date of Issue:	<b>December 20, 2012</b>
	Coupon Rate:	<b>2.28%</b>
	Maturity Date:	<b>October 1, 2018</b>
	Levy:	<b>12.000</b>
	Revenue:	<b>\$156,111</b>

2. Purpose of Issue: \_\_\_\_\_  
 Series: \_\_\_\_\_  
 Date of Issue: \_\_\_\_\_  
 Coupon Rate: \_\_\_\_\_  
 Maturity Date: \_\_\_\_\_  
 Levy: \_\_\_\_\_  
 Revenue: \_\_\_\_\_

## CONTRACTS<sup>K</sup>:

3. Purpose of Contract: \_\_\_\_\_  
 Title: \_\_\_\_\_  
 Date: \_\_\_\_\_  
 Principal Amount: \_\_\_\_\_  
 Maturity Date: \_\_\_\_\_  
 Levy: \_\_\_\_\_  
 Revenue: \_\_\_\_\_

4. Purpose of Contract: \_\_\_\_\_  
 Title: \_\_\_\_\_  
 Date: \_\_\_\_\_  
 Principal Amount: \_\_\_\_\_  
 Maturity Date: \_\_\_\_\_  
 Levy: \_\_\_\_\_  
 Revenue: \_\_\_\_\_

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.