

RESOLUTION NO. 2015 - 11 - 02

A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE BEEBE DRAW FARMS AUTHORITY
TO ADOPT THE 2016 BUDGET AND APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the Beebe Draw Farms Authority ("Authority") has appointed the Authority Accountant to prepare and submit a proposed 2016 budget to the Board at the proper time; and

WHEREAS, the Authority Accountant has submitted a proposed budget to this Board on or before October 15, 2015, for its consideration; and

WHEREAS, upon due and proper notice, published or 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 November 10, 2015, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, reserve transfers and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution ("TABOR") and other laws or obligations which are applicable to or binding upon the Authority; 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.

WHEREAS, the Board of Directors of the Authority has made provisions 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 not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any inter-fund transfers listed therein, so as not to impair the operations of the Authority.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Beebe Draw Farms Authority:

1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Beebe Draw Farms Authority for the 2016 fiscal year.
2. That the budget, as hereby approved and adopted, shall be certified by the Secretary of the Authority to all appropriate agencies and is made a part of the public records of the Authority.

3. That the sums set forth as the total expenditures of each fund in the budget attached hereto as **EXHIBIT A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

ADOPTED this 10th day of November, 2015.

(SEAL)



Secretary

EXHIBIT A
(Budget)

BEEBE DRAW FARMS AUTHORITY

2016 Budget Message

Introduction

Beebe Draw Farms Authority (the “Authority”) was formed in 2011 for the purpose of providing operations services, infrastructure and amenities financing and construction, in cooperation with the Beebe Draw Farms Metropolitan District No. 1 (“District No. 1”) and Beebe Draw Farms Metropolitan District No. 2 (“District No. 2”).

The 2016 budget was prepared in accordance with the Local Government Budget Law of Colorado. The budget reflects the projected spending plan for the 2016 fiscal year based on available revenues. This budget provides for the general operation of the Authority.

The Authority has no assessed valuation. It supports its operations with revenues transferred to the Authority under the Authority Establishment Agreement (“AEA”) among the Authority, District No. 1 and District No. 2.

Budgetary Basis of Accounting

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. The Authority’s General Fund is considered a Governmental Fund and is 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.

Fund Summaries

The **General Fund** is used to account for resources traditionally associated with government. The Authority receives revenues from a Required O&M Mill Levy from District No. 1 and District No. 2, less direct administrative costs of each district, as outlined in the AEA. Expenditures of the Authority include administration, legal services, operations and maintenance of current facilities, and other expenses related to statutory operations of a local government.

The **Infrastructure Fund** is used to account for improvements to roads and water projects to be financed and constructed by the Authority. The Authority has entered into Capital Pledge Agreements with District No. 1 and District No. 2, whereby each district agrees to transfer property taxes and specific ownership taxes to the Infrastructure Fund, with the Fund receiving 80% of those revenues.

The **Amenities Fund** is used to account for improvements to park and recreation facilities; including community parks, bike paths, pedestrian ways, fencing, trails,

regional trails, fields, open space, cultural activities, common areas, community recreation centers, tennis courts, outdoor lighting, event facilities, lakes, water bodies, swimming pools, public fountains, sculpture art, gardens, passive and active recreation facilities. Improvements include all necessary incidental and appurtenant facilities, equipment, land, easements and extensions of and improvements to such facilities, but not limited to, landscaping improvements. The Authority has entered into Capital Pledge Agreements with District No. 1 and District No. 2, whereby each district agrees to transfer property taxes and specific ownership taxes to the Amenities Fund, with the Fund receiving 20% of those revenues.

Emergency Reserve

As required by Section 20 of Article X of the Colorado Constitution, the Authority has provided for an Emergency Reserve in the amount of 3% of the total fiscal year revenues in the General Fund.

BEEBE DRAW FARMS AUTHORITY

GENERAL FUND 2016 Adopted Budget with 2014 Actual, 2015 Adopted Budget, 2015 Estimated

	2014 Actual	2015 Adopted Budget	2015 Estimated	2016 Adopted Budget
150100 BEGINNING FUND BALANCE	477,770	495,346	493,149	472,955
REVENUE				
152500 Fishing Permits	10	10	10	10
153000 Developer Rent	1,421	1,500	1,501	1,543
153400 Lake Christina Rental Fee	-	-	-	-
153500 Pool Fees	3,859	4,000	4,125	4,000
154000 RV Parking Fees	1,988	2,000	1,850	2,000
Community Center Rental Fee	-	-	-	-
154500 Tap Fees	-	-	-	-
156000 Interest	792	500	500	500
156510 O&M Reserve Fund	-	-	-	-
156512 Discretionary Fund	-	-	-	-
156514 Cap. Rep. & Repl. Res. Fund	-	-	-	-
157500 Other Income	2,653	-	4,000	5,000
157510 Oil and Gas Other Revenue	1,905	-	550	500
158004 Exclusion Cost Reimbursements	-	-	-	-
159500 Transfer From Dist. No. 1	87,719	99,770	99,770	81,448
159502 Transfer from District 2	349,012	387,922	387,922	420,399
159505 Trans. for O&M	-	-	-	-
159510 Cons. Trust Transfer	-	-	-	-
159520 Transfer from Infrastructure	53,355	-	-	-
159530 Transfer from Amenities	43,339	30,000	30,000	30,000
159700 Loan Repayment	-	-	-	-
Total Revenue	546,053	525,702	530,228	545,401
Total Funds Available	1,023,823	1,021,048	1,023,377	1,018,355
EXPENDITURES				
O&M - General and Administrative				
161400 Accounting	23,972	23,000	28,422	25,000
161500 Audit Fees	5,763	8,500	6,311	6,000
162000 Director's Fees	3,900	4,800	4,800	4,800
162500 Payroll Taxes	4,785	367	4,500	5,110
164800 Miscellaneous	6,742	5,000	5,500	5,000
167000 Insurance and Bonds	13,193	14,500	14,030	16,033
167200 Reserve Analysis	-	-	-	-
167500 Legal Services	44,576	35,000	34,270	35,000
167510 Legal services - Oil and gas	4,382	10,000	10,000	10,000
167900 Statutory Compliance	50	-	-	-
168000 Management	31,335	45,000	38,000	40,000
168020 Project Management	10,164	14,000	8,000	10,000
168030 Property Manager	42,368	-	-	-
168040 Seasonal Help	9,163	-	-	-
168050 Property Mgmt Wages	-	55,000	49,484	52,000
168100 Engineering	-	7,000	20,000	12,000
Admin staff	-	-	-	10,000
Total General and Administrative	200,393	222,167	223,317	230,943
O&M - Physical Facilities				
171100 Community Center/Gatehouse	3,897	7,000	10,000	5,000
171200 Equestrian Facility	-	3,000	500	1,500
171300 Ground Lease	2,500	2,500	2,500	2,500
171400 Nature Preserve	475	2,500	2,000	5,000

BEEBE DRAW FARMS AUTHORITY

GENERAL FUND

2016 Adopted Budget

with 2014 Actual, 2015 Adopted Budget, 2015 Estimated

	2014 Actual	2015 Adopted Budget	2015 Estimated	2016 Adopted Budget
171500 RV Storage	-	1,000	-	1,500
171700 Sport Court	326	1,500	500	1,500
171900 Utilities	24,182	23,000	23,000	24,000
173200 Equestrian Center	-	-	-	-
Total Physical Facilities	31,380	40,500	38,500	41,000
O&M - Aquatic Facilities				
172200 Community Pool	15,868	19,500	26,000	19,500
172300 Floating Docks	-	5,000	-	5,000
154600 Reservoir Lease Rev.	(38,633)	(39,600)	(39,666)	(40,765)
168400 Reservoir Lease	42,926	44,000	44,074	45,298
172400 Lake Christina/Fish Stocking	9,000	7,500	7,500	7,500
172500 Marina	-	500	-	500
173600 Reservoir/Marina	-	-	245	500
172700 Pool and tile repair	9,996	-	5,000	-
172800 Lake Christina Mntc/Habitat	-	2,000	-	25,000
Total Aquatic Facilities	39,157	38,900	43,153	62,533
O&M - Parks and Open Space				
173500 Park/Recreation Facilities	313	1,000	-	1,000
173510 Landscaping Improvements	-	5,000	5,000	7,500
173700 Signage	-	500	500	500
174610 Play Equipment	-	1,000	-	2,500
174700 Cross County Riding Course	-	1,000	-	1,000
174800 Landscape Maintenance	15,831	18,500	24,000	21,000
174900 Mosquito Control	10,650	10,000	10,650	11,725
175100 Open Space Maintenance	-	1,000	-	1,000
175300 Rodent Control	21,493	3,100	600	6,500
175400 Weed and Insect Control	5,014	7,500	1,000	2,000
175500 Tree Maintenance	4,815	9,500	9,500	9,500
Total Parks and Open Space	58,114	58,100	51,250	64,225
O&M - Roads, Trails and Ditches				
176200 Riding/Walking Trails	-	750	-	750
176210 Nature Trail at Lake Christina	-	5,000	-	1,500
176300 Road Maintenance - Dirt	-	500	-	500
176400 Road Maintenance - Paved	3,648	8,000	1,223	8,000
177200 Signage	115	200	-	200
Total Roads, Trails and Ditches	3,763	14,450	1,223	10,950
O&M - Other Expenses				
166000 Other Repairs/Maintenance	9,479	5,000	15,000	10,000
166200 Public Relations	-	2,500	-	2,500
166900 Vehicle/Equipment	10,652	28,000	32,000	8,000
169000 Capital Repl. and Res.	80,197	115,000	96,000	47,500
169100 Discretionary Funds	1,117	85,351	28,000	-
179501 Capital R&R Contingency	-	-	-	25,000
179502 Discretionary Fund Contingency	-	-	-	79,627
Total Other Expenses	101,445	235,851	171,000	172,627

BEEBE DRAW FARMS AUTHORITY

GENERAL FUND

2016 Adopted Budget

with 2014 Actual, 2015 Adopted Budget, 2015 Estimated

	2014 Actual	2015 Adopted Budget	2015 Estimated	2016 Adopted Budget
Total O&M Expenditures	434,251	609,968	528,443	582,278
179010 Trans. to Infrastructure Fund	77,138	-	-	-
179020 Trans. to Amenities Fund	19,285	-	-	-
169800 Emergency Reserve	-	12,281	-	12,823
Other Transfers & Expenditures	96,423	12,281	-	12,823
Total Expenditures Requiring Appropriation	530,674	622,249	528,443	595,101
O&M Reserve Fund - Restricted	-	290,000	290,000	320,000
Capital Repair & Replacement Reserve Fund -	-	108,800	125,604	103,254
Discretionary Fund - Restricted	-	-	57,350	-
Undesignated	-	-	21,979	-
ENDING FUND BALANCE	493,149	398,800	494,934	423,254

BEEBE DRAW FARMS AUTHORITY
INFRASTRUCTURE PROJECTS FUND
2016 Adopted Budget
with 2014 Actual, 2015 Adopted Budget, 2015 Estimated

	2014 Actual	2015 Adopted Budget	2015 Estimated	2016 Adopted Budget
350100 BEGINNING FUND BALANCE	4,677,666	4,135,856	4,551,801	5,317,536
REVENUE				
356000 Interest	6,932	-	4,720	-
357000 Water Tap Fees	10,000	-	100,000	120,000
359600 Transfer from General Fund	77,138	-	-	-
359610 Transfer from Dist. No. 1	173,594	159,394	30,833	46,896
359620 Transfer from Dist. No. 2	959,548	941,281	880,182	696,219
Total Revenue	1,227,212	1,100,675	1,015,735	863,115
Total Funds Available	5,904,878	5,236,531	5,567,536	6,180,652
EXPENDITURES				
376800 Infrastructure	1,197,692	450,000	110,000	1,280,000
377000 Engineering/Planning	98,292	250,000	140,000	400,000
377200 Street Signage	3,738	5,000	-	10,000
379000 Transfer to General Fund	53,355	-	-	-
379500 Contingency	-	4,531,531	-	4,490,652
Total Infrastructure	1,353,076	5,236,531	250,000	6,180,652
Total Expenditures Requiring Appropriation	1,353,076	5,236,531	250,000	6,180,652
ENDING FUND BALANCE	4,551,801	-	5,317,536	-

NOTE: In 2016, the Authority is planning on constructing infrastructure for 32 lots in filing no. 2 at a total estimated cost of \$1,280,000. Funding for the project will come from the Infrastructure Fund.

BEEBE DRAW FARMS AUTHORITY

AMENITIES PROJECT FUND

2016 Adopted Budget

with 2014 Actual, 2015 Adopted Budget, 2015 Estimated

	2014 Actual	2015 Adopted Budget	2015 Estimated	2016 Adopted Budget
450100 BEGINNING FUND BALANCE	1,187,518	1,252,380	1,359,805	1,164,933
REVENUE				
456000 Interest	1,861	-	1,500	-
459600 Transfer from General Fund	19,285	-	-	-
459610 Transfer from Dist. No. 1	43,399	39,849	7,708	11,724
459620 Transfer from Dist. No. 2	239,887	235,320	220,045	174,055
Total Revenue	304,431	275,169	229,253	185,779
Total Funds Available	1,491,949	1,527,549	1,589,058	1,350,712
EXPENDITURES				
472110 Community Center-Land	60,558	-	-	-
472120 Community Center-Legal	17,354	-	1,050	-
472130 Community Center-Architecture	-	-	6,000	-
472140 Community Center-Engineering	-	-	-	65,000
473500 Maintenance Facility Construction	-	650,000	172,100	650,000
473510 Maintenance Facility - Land	-	-	96,227	-
473520 Maintenance Facility - Legal	8,122	15,000	10,000	-
473540 Maintenance Facility - Architecture	2,772	55,000	108,748	-
479000 Transfer to General Fund	43,339	-	30,000	30,000
479500 Contingency	-	807,549	-	605,712
Total Amenities	132,144	1,527,549	424,125	1,350,712
Total Expenditures	132,144	1,527,549	424,125	1,350,712
Total Expenditures Requiring Appropriation	132,144	1,527,549	424,125	1,350,712
ENDING FUND BALANCE	1,359,805	-	1,164,933	-

NOTE: In 2016, the Authority is planning on completing the maintenance facility on 16498 Stoneleigh Road South. Funding for the project will come from the Amenities Fund.

I, Lisa A. Johnson, hereby certify that I am the duly appointed Secretary of the Beebe Draw Farms Authority, and that the foregoing is a true and correct copy of the budget for the budget year 2016, duly adopted at a meeting of the Board of Directors of the Beebe Draw Farms Authority held on November 10, 2015.

By: 
Secretary