

LETTER OF BUDGET TRANSMITTAL

Date: January 31, 2024

To: Division of Local Government
1313 Sherman Street, Room 521
Denver, Colorado 80203

Attached are the 2024 budget and budget message for BEEBE DRAW FARMS AUTHORITY in Weld County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 8, 2023. If there are any questions on the budget, please contact:

Lisa Johnson, District Manager
CliftonLarsonAllen LLP
8390 E. Crescent Pkwy., Ste. 300
Greenwood Village, CO 80111
Tel.: 303-779-5710

I, Lisa Johnson, as District Manager of the Beebe Draw Farms Authority, hereby certify that the attached is a true and correct copy of the 2024 budget.

By: 

STATE OF COLORADO
COUNTY OF WELD
BEEBE DRAW FARMS AUTHORITY
2024 BUDGET RESOLUTION

The Board of Directors of the Beebe Draw Farms Authority, Weld County, Colorado held a regular meeting on November 8, 2023 at 6:00 P.M. at Pelican Lake Ranch Community Info and Sales Center, 16502 Beebe Draw Farms Parkway, Platteville, Colorado 80641 and Via MS Teams.

The following members of the Board of Directors were present:

Sharon Dillon	President
Paul “Joe” Knopinski	Vice President
Diane Mead	Treasurer
William Caldwell	Secretary
Vacant	Director

Also present were: Alan D. Pogue, Icenogle Seaver Pogue, P.C.; Lisa Johnson, Terri Boroviak and Shauna D’Amato; CliftonLarsonAllen LLP; MaryAnne McGeady Esq. and Suzanne Meintzer Esq.; McGeady Becher P.C and other members of the public.

The President reported that proper notice was made to allow the Board of Directors of the Beebe Draw Farms Authority to conduct a public hearing on the 2024 budget and, prior to the meeting, each of the directors had been notified of the date, time and place of this meeting and the purpose for which it was called. It was further reported that this meeting is a regular meeting of the Board of Directors of the Authority and that a notice of regular meeting was posted on a public website of the Authority no less than twenty-four hours prior to the holding of the meeting, and to the best of their knowledge, remains posted to the date of this meeting.

Thereupon, Director Knopinski introduced and moved the adoption of the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE BEEBE DRAW FARMS AUTHORITY, WELD COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2024 AND ENDING ON THE LAST DAY OF DECEMBER 2024.

WHEREAS, the Board of Directors (the “Board”) of the Beebe Draw Farms Authority (the “Authority”) has authorized its treasurer and accountant to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget was submitted to the Board for its review and consideration on or before October 15, 2023; and

WHEREAS, the proposed budget is more than fifty thousand dollars (\$50,000.00), due and proper notice was published on October 6, 2023 in the *Greeley Tribune*, indicating (i) the date and time of the hearing at which the adoption of the proposed budget will be considered; (ii) that the proposed budget is available for inspection by the public at a designated place; (iii) that any interested elector of the Authority may file any objections to the proposed budget at any time prior to the final adoption of the budget by the Authority; and (iv) if applicable, the amount of the Authority’s increased property tax revenues resulting from a request to the Division of Local Government pursuant to Section 29-1-302(1), C.R.S.; and an original publisher’s Affidavit of Publication is attached hereto as Exhibit A and incorporated herein by this reference; and

WHEREAS, the proposed budget was open for inspection by the public at the designated place; and

WHEREAS, a public hearing was held on Wednesday, October 11, 2023 and continued to Wednesday, November 8, 2023 and interested electors were given the opportunity to file or register any objections to said proposed budget and any such objections were considered by the Board; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information available to the Board regarding the effects of Section 29-1-301, C.R.S., and Article X, Section 20 of the Colorado Constitution; 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; and

WHEREAS, pursuant to Section 29-1-113(1), C.R.S., the Board shall cause a certified copy of the budget, including the budget message and any resolutions adopting the budget,

appropriating moneys, to be filed with the Division of Local Government within thirty (30) days following the beginning of the fiscal year of the budget adopted; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE BEEBE DRAW FARMS AUTHORITY, WELD COUNTY, COLORADO:

Section 1. Summary of 2024 Revenues and 2024 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2024, as more specifically set forth in the budget attached hereto as Exhibit B and incorporated herein by this reference, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, and if amended, then as amended, and attached hereto as Exhibit B and is approved and adopted as the budget of the Authority for fiscal year 2024. In the event the final assessed valuation provided by the Weld County Assessor's Office differs from the assessed valuation used in the proposed budget, the Authority's accountant is hereby directed to modify and/or adjust the budget as needed to reflect the final assessed valuation without the need for additional Board authorization.

Section 3. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 4. Budget Certification. That the budget shall be certified by William Caldwell, Secretary of the Authority, and made a part of the public records of the Authority and a certified copy of the approved and adopted budget shall be filed with the Division of Local Government.

[The remainder of this page is intentionally left blank.]

The foregoing Resolution was seconded by Director Dillon.

RESOLUTION APPROVED AND ADOPTED THIS 11TH DAY OF OCTOBER, 2023.

BEEBE DRAW FARMS AUTHORITY

DocuSigned by:
Sharon Dillon

AFB8C92ADF58493...
By: Sharon Dillon
Its: President

STATE OF COLORADO
COUNTY OF WELD
BEEBE DRAW FARMS AUTHORITY

I, William Caldwell, hereby certify that I am a director and the duly elected and qualified Secretary of the Beebe Draw Farms Authority, and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of the Authority, adopted at a regular meeting of the Board of Directors of the Beebe Draw Farms Authority held on October 11, 2023 and continued to November 8, 2023, at the Pelican Lake Ranch Community Info and Sales Center, 16502 Beebe Draw Farms Parkway, Platteville, Colorado and Via MS Teams as recorded in the official record of the proceedings of the Authority, insofar as said proceedings relate to the budget hearing for fiscal year 2024; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the Authority this 8th day of November, 2023.

DocuSigned by:

william caldwell

7984B344D8C244F...
William Caldwell, Secretary

[SEAL]

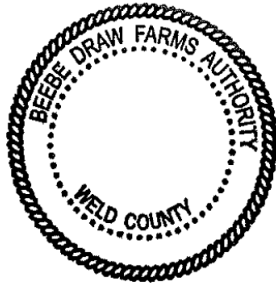


EXHIBIT A

Affidavit
Notice as to Proposed 2024 Budget

Affidavit of Publication

STATE OF COLORADO

ss.

County of Weld,

I, the undersigned agent, of said County of Weld, being duly sworn, say that I am an advertising clerk of

**NOTICE AS TO PROPOSED 2024 BUDGET HEARING
FOR THE
BEEBE DRAW FARMS AUTHORITY**

NOTICE IS HEREBY GIVEN that a proposed budget ("Proposed Budget") has been submitted to the Board of Directors of the **BEEBE DRAW FARMS AUTHORITY** for the ensuing year of 2024. A copy of such Proposed Budget has been filed in the office of the District Manager at 8390 E. Crescent Parkway, Suite 300, Greenwood Village, CO 80111, where same is open for public inspection. Such Proposed Budget will be considered at a regular meeting of the BEEBE DRAW FARMS AUTHORITY, to be held on October 11, 2023 at 6:00 p.m. at the Pelican Lake Ranch Community Info and Sales Center, 16502 Beebe Draw Farms Parkway, Platteville, Colorado or via MS Teams:

https://teams.microsoft.com/j/19%3ameeting_Y2130T12ZTUtMz-MwZiO0MTA0LTlhMjctMjcwMzE4Zjc1NiNm%40thread_v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%225b9f6fa2-e9dd-42cc-bfd8-f7dd2ed196a6%22%7d

Call-in #: 720-547-5281; Meeting ID: 295 559 92#

Any interested electors within the BEEBE DRAW FARMS AUTHORITY may inspect the Proposed Budget and file or register any objections at any time prior to the final adoption of the 2024 budget.

BY ORDER OF THE BOARD OF DIRECTORS:
BEEBE DRAW FARMS AUTHORITY

By: */s/ ICENOGL SEAVER POGUE, P.C.*

Published: Greeley Tribune October 6, 2023-2007848

THE GREELEY TRIBUNE,

that the same is a three days weekly plus Sunday newspaper of general circulation and printed and published in the City of Greeley in said county and state; that the notice or advertisement, of which the annexed is a true copy, has been published in said daily newspaper for consecutive (days): that the notice was published in the regular and entire issue of every number of said newspaper during the period and time of publication of said notice, and in the newspaper proper and not in a supplement thereof; that the first publication of said notice was 6th day of October A.D. 2023 and the last publication thereof: in the issue of said newspaper 6th day of October A.D. 2023 has been published continuously and uninterrupted during the period of at least six months next prior to the first issue thereof contained said notice or advertisement above referred to; that said newspaper has been admitted to the United States mails as second-class matter under the provisions of the Act of March 3, 1879, or any amendments thereof; and that said newspaper is a daily newspaper duly qualified for publishing legal notices and advertisements within the meaning of the laws of the State of Colorado.

Agent

Subscribed and sworn to before me this 6th day of **October, 2023** in the County of Weld, State of Colorado.

Notary Public

Acct#:1051343

Ad #: 2007848

Cost: \$30.80

**MELISSA L NAJERA
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20064049936
MY COMMISSION EXPIRES DEC. 11, 2026**

EXHIBIT B

Budget Document
Budget Message

BEEBE DRAW FARMS AUTHORITY
ANNUAL BUDGET
FOR YEAR ENDING DECEMBER 31, 2024

**BEEBE DRAW FARMS AUTHORITY
SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 7,252,708	\$ 5,448,207	\$ 5,142,791
REVENUES			
Interest income	39,316	252,949	176,757
Pool Fees	17,150	14,500	15,400
Developer Rent	1,684	1,800	1,800
Other revenue	59,624	7,477	520
Intergovernmental Revenue - District 1	235,195	254,444	345,213
Intergovernmental Revenue - District 2	232,317	386,906	370,048
Intergovernmental Revenue - District 2 (2051)	13,633	12,501	20,852
Intergovernmental Revenue - District 2 (2055)	12,385	14,977	25,131
Water tap fees	81,000	-	-
Total revenues	<u>692,304</u>	<u>945,554</u>	<u>955,721</u>
TRANSFERS IN	<u>-</u>	<u>-</u>	<u>30,000</u>
Total funds available	<u>7,945,012</u>	<u>6,393,761</u>	<u>6,128,512</u>
EXPENDITURES			
General Fund	503,403	460,796	611,500
Capital Infrastructure Fund	1,970,652	347,903	4,173,500
Amenities Fund	22,750	442,271	404,000
Total expenditures	<u>2,496,805</u>	<u>1,250,970</u>	<u>5,189,000</u>
TRANSFERS OUT	<u>-</u>	<u>-</u>	<u>30,000</u>
Total expenditures and transfers out requiring appropriation	<u>2,496,805</u>	<u>1,250,970</u>	<u>5,219,000</u>
ENDING FUND BALANCES	<u>\$ 5,448,207</u>	<u>\$ 5,142,791</u>	<u>\$ 909,512</u>
EMERGENCY RESERVE	\$ 12,800	\$ 14,600	\$ 16,600
O&M RESERVE FUND	63,206	60,222	\$ 60,222
CAPITAL REPAIR & REPLACEMENT RESERVE	157,861	172,801	\$ 128,467
DISCRETIONARY FUNDS D 1	178,959	203,536	\$ 201,409
AVAILABLE FOR OPERATIONS	-	(15,694)	-
TOTAL RESERVE	<u>\$ 412,826</u>	<u>\$ 435,465</u>	<u>\$ 406,698</u>

No assurance provided. See summary of significant assumptions.

**BEEBE DRAW FARMS AUTHORITY
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 490,393	\$ 412,826	\$ 435,465
REVENUES			
Interest income	2,874	9,300	16,693
Pool Fees	17,150	14,500	15,400
Developer Rent	1,684	1,800	1,800
Other revenue	59,624	7,477	520
Intergovernmental Revenue - District 1	200,256	214,578	266,958
Intergovernmental Revenue - District 2	144,248	235,780	251,362
Total revenues	<u>425,836</u>	<u>483,435</u>	<u>552,733</u>
TRANSFERS IN			
Transfers from other funds	-	-	30,000
Total funds available	<u>916,229</u>	<u>896,261</u>	<u>1,018,198</u>
EXPENDITURES			
General and administrative			
Accounting	87,333	75,000	60,000
Auditing	5,200	6,061	6,600
Directors' fees	5,000	3,300	3,300
Dues and membership	-	2,000	1,200
HR Services	-	1,600	1,600
Insurance	19,112	32,951	34,500
District management	87,994	72,000	50,000
Legal	53,094	30,000	40,000
Legal - FRICO	7,987	-	-
Legal - oil & gas	1,209	5,000	5,000
Miscellaneous	3,976	542	1,663
Banking fees	242	-	-
Training	4,174	2,400	4,000
Payroll Fees	3,351	3,800	3,500
Payroll taxes	4,859	3,800	4,500
Operations and maintenance			
Physical Facilities	125,764	87,054	107,000
Aquatic Facilities	31,852	32,200	39,337
Parks and Open Space	8,432	9,788	16,350
Roads, Trails, and Ditches	12,527	24,000	40,500
O&M - Other Expenses	19,275	13,300	11,800
Capital R&R Contingency	17,422	25,000	26,175
Capital Replacement	4,600	31,000	154,475
Total expenditures	<u>503,403</u>	<u>460,796</u>	<u>611,500</u>
Total expenditures and transfers out requiring appropriation	<u>503,403</u>	<u>460,796</u>	<u>611,500</u>
ENDING FUND BALANCES	<u>\$ 412,826</u>	<u>\$ 435,465</u>	<u>\$ 406,698</u>
EMERGENCY RESERVE	\$ 12,800	\$ 14,600	\$ 16,600
O&M RESERVE FUND	63,206	60,222	60,222
CAPITAL REPAIR & REPLACEMENT RESERVE	157,861	172,801	128,467
DISCRETIONARY FUNDS D 1	178,959	203,536	201,409
AVAILABLE FOR OPERATIONS	-	(15,694)	-
TOTAL RESERVE	<u>\$ 412,826</u>	<u>\$ 435,465</u>	<u>\$ 406,698</u>

Capital Replacement Detail - 2024 Budget

Pool Resurfacing	\$ 52,475
Water line repair at Gatehouse	6,000
Windows for Community Center - 14 windows	14,000
Replace ductwork for heater/air conditioning - Community Center	18,000
Viewing station near Lake Christina - ridge cap for roof	2,500
New truck for plowing and maint.	32,000
New riding mower - 0 turn	9,500
2nd Pillar at community center (1)	15,000
Pool Pavillion columns (4 columns)	5,000
Total 2024 Capital Replacement	\$ 154,475

No assurance provided. See summary of significant assumptions.

**BEEBE DRAW FARMS AUTHORITY
GENERAL FUND
SCHEDULE OF EXPENDITURE DETAILS
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
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EXPENDITURES

Physical Facilities

Sport Court	\$ -	\$ 1,000	\$ 3,000
Nature Preserve	-	2,000	4,500
Ground Lease	5,975	3,100	-
Equestrian Facility	-	500	4,000
Utilities	55,160	32,000	40,000
Community Center/ Gatehouse	12,385	454	5,000
Property Management wages	45,113	42,000	48,000
Maintenance Facility maintenance	7,129	6,000	2,500
Total Physical Facilities	\$ 125,762	\$ 87,054	\$ 107,000

Aquatic Facilities

Lake Christina maintenance and habitat	\$ 7,998	\$ 6,000	\$ 11,457
Lake Christina / Fish Stocking	3,060	3,500	3,500
Pool Supplies, Chemicals & Maintenance	9,421	10,000	10,680
Community Pool wages	11,374	12,700	13,700
Total Aquatic Facilities	\$ 31,853	\$ 32,200	\$ 39,337

Parks and Open Space

Tree Maintenance	\$ 4,552	\$ 3,500	\$ 3,850
Play Ground	-	500	2,500
Signage	-	4,488	500
Landscaping	3,880	1,300	4,500
Pest Control	-	-	5,000
Total Parks and Open Space	\$ 8,432	\$ 9,788	\$ 16,350

Roads, Trails, and Ditches

Road maintenance - Paved	\$ 12,527	\$ 24,000	\$ 40,000
Road Maintenance - Dirt	-	-	500
Total Roads, Trails, and Ditches	\$ 12,527	\$ 24,000	\$ 40,500

O&M - Other Expenses

Vehicles & Equipment	\$ 16,779	\$ 12,000	\$ 10,000
Repairs & Maintenance - other	1,336	1,000	1,000
Locates	1,160	300	800
Total O&M - Other Expenses	\$ 19,275	\$ 13,300	\$ 11,800

Capital R&R Contingency

Capital R&R Contingency	\$ 17,422	\$ 25,000	\$ 25,000
Total Capital R&R Contingency	\$ 17,422	\$ 25,000	\$ 25,000

Capital Replacement

Capital Replacement & Reserve	\$ 4,600	\$ 31,000	\$ 154,475
Total Capital Replacement	\$ 4,600	\$ 31,000	\$ 154,475

No assurance provided. See summary of significant assumptions.

**BEEBE DRAW FARMS AUTHORITY
AMENITIES FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 1,108,441	\$ 1,122,745	\$ 784,065
REVENUES			
Interest income	7,248	40,000	40,000
Intergovernmental Revenue - District 1	6,988	29,112	55,816
Intergovernmental Revenue - District 2	17,614	29,064	23,847
Intergovernmental Revenue - District 2 (2051)	2,727	2,420	4,120
Intergovernmental Revenue - District 2 (2055)	2,477	2,995	4,966
Total revenues	37,054	103,591	128,749
Total funds available	1,145,495	1,226,336	912,814
EXPENDITURES			
General and administrative			
District management	-	800	-
Fiber Optics project	-	-	200,000
Multi-purpose Path	-	350,000	-
Fiber Optics project Admin - legal		72,000	
Fiber Optics project Admin		19,471	
Trail along Beebe Draw Pkwy	22,360	-	-
Pond Aeration		-	4,000
Miscellaneous	390	-	-
Contingency	-	-	200,000
Total expenditures	22,750	442,271	404,000
TRANSFERS OUT			
Transfers to other fund	-	-	6,000
Total expenditures and transfers out requiring appropriation	22,750	442,271	410,000
ENDING FUND BALANCES	\$ 1,122,745	\$ 784,065	\$ 502,814

No assurance provided. See summary of significant assumptions.

**BEEBE DRAW FARMS AUTHORITY
INFRASTRUCTURE FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 5,653,874	\$ 3,912,636	\$ 3,923,261
REVENUES			
Interest income	29,194	203,649	120,064
Intergovernmental Revenue - District 1	27,951	10,754	22,439
Intergovernmental Revenue - District 2	70,455	122,062	94,839
Intergovernmental Revenue - District 2 (2051)	10,906	10,081	16,732
Intergovernmental Revenue - District 2 (2055)	9,908	11,982	20,165
Water tap fees	81,000	-	-
Total revenues	229,414	358,528	274,239
Total funds available	5,883,288	4,271,164	4,197,500
EXPENDITURES			
General and Administrative			
District management	175	1,740	1,000
Legal	-	1,000	1,000
Contingency	-	-	396,500
Water acquisition (CBT Shares)	1,830,000	-	-
Infrastructure	100,077	-	3,500,000
Planning	-	75,000	75,000
Engineering	40,400	270,163	200,000
Total expenditures	1,970,652	347,903	4,173,500
TRANSFERS OUT			
Transfers to other fund	-	-	24,000
Total expenditures and transfers out requiring appropriation	1,970,652	347,903	4,197,500
ENDING FUND BALANCES	\$ 3,912,636	\$ 3,923,261	\$ -

No assurance provided. See summary of significant assumptions.

**BEEBE DRAW FARMS AUTHORITY
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The Authority, a quasi-municipal corporation and a political subdivision of the State of Colorado, was formed pursuant to C.R.S 29-1-203, and the Beebe Draw Farms Authority Establishment Agreement (AEA) dated April 12, 2011 and amended on December 11, 2012, entered into by and between District No. 1 and District No. 2.

The District was established to provide financing for the design, acquisition, installation, construction and completion of public improvements and services, including water, sanitation, street, safety protection, park and recreation, transportation, television relay and translation and mosquito control improvements and services.

Effective April 12, 2011, that certain Authority Establishment Agreement (AEA), as amended December 11, 2012, was entered into by and between District No. 1 and District No. 2, whereby the Authority was created. The Districts, through the Authority, will provide for financing the operations and maintenance of the existing public improvements as well as providing for financing, constructing, operating and maintaining additional public improvements.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results because events and circumstances frequently do not occur as expected, and those differences may be material.

REVENUES

Intergovernmental Revenue

Under the Authority Establishment Agreement, each District shall transfer certain revenues received by it to fund the cost of administrative services and to fund obligations of the Authority

A significant portion of the projected intergovernmental revenue for the Authority relates to funds anticipated to be received from Beebe Farms Metropolitan District No. 1 and Beebe Farms Metropolitan District No. 2 related to joint cooperative street improvement projects. Additional intergovernmental revenue sources are detailed in the Budget.

In no case shall the mill levy imposed by the Districts for debt service and operations and maintenance exceed their respective mill levy caps.

Pursuant to the AEA, District No. 1 agreed to impose the "Required Mill Levy" (as defined in the AEA) until 2018 and to transfer such revenues to the Authority for deposit into either the Infrastructure Account or the Amenities Account (as defined in the AEA). For tax collection years 2011 through 2018, inclusive, District No.1 shall transfer 80% of all

**BEEBE DRAW FARMS AUTHORITY
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

REVENUES (continued)

Intergovernmental Revenue (continued)

revenues from the District No.1 Required Mill Levy and the Specific Ownership Tax revenues into the Infrastructure Account and 20% of such revenues into the Amenity Account. Beginning in 2019, District No. 1 is no longer obligated to transfer Specific Ownership Tax revenues to the Infrastructure Account or the Amenity Account. For tax collection year 2011 and thereafter, the Districts agreed to transfer all revenues from the O&M Mill Levy” (as defined in the AEA) (the O&M Mill Levy”)less the Districts’ administrative costs to the Authority for deposit into the Authority’s O&M account. For tax

For tax collection year 2011 and each year thereafter, District No. 2 transfers 100% of all revenues from the Development Fees (if any) (as defined in the AEA) into the Infrastructure Account and 80% of all revenues from the District No. 2 Required Mill Levy and Specific Ownership Tax Revenues into the Authority Infrastructure Account. Also for tax collection year 2011 and each year thereafter, District No. 2 transfers 20% of all revenues from the District No. 2 Required Mill Levy and Specific Ownership Tax Revenues into the Authority Amenity Account. Upon consent of both District No. 1 and District No. 2, the 80%/20% split described above may be adjusted upward or downward in any given year.

Net Investment Income

Interest earned on the Authority’s available funds has been estimated based historical interest rates.

Tap Fees

As part of Service Agreements entered into by the Developers, the Authority will be entitled to receive certain water tap fees within the Beebe Draw Farms Authority boundaries. In 2024, the Authority expects to have 0 tap hookups generating approximately \$0 of revenue.

Pool Fees

As part of Service Agreements entered into by the Developers, the Authority will be entitled to receive certain pool use fees.

**BEEBE DRAW FARMS AUTHORITY
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

EXPENDITURES

Administrative and Operating Expenditures

Operating and administrative expenditures include the estimated services necessary to maintain the Authority's administrative viability such as legal, management, accounting, insurance and meeting expense. Estimated expenditures related to street repairs and maintenance, street lights, street sweeping, landscaping, mowing, parks and open space maintenance, utilities and snow removal were also included the General Fund budget.

Physical Facilities Expenditures

Physical facilities expenditures include the estimated maintenance and repairs expenditures for the Authority's facility buildings and amenities, and salaries of physical facilities maintenance personnel.

Aquatic Facilities Expenditures

Aquatic facilities expenditures include the estimated services necessary to maintain the Authority's lake and pool and salaries of the pool personnel.

Parks and Open Space Expenditures

Physical facilities expenditures include the estimated services necessary to maintain the Authority's grounds including landscaping, and tree maintenance, playground repairs and maintenance, signage and pest control.

Roads, Trails and Ditches Expenditures

Roads, trails and ditches expenditures include the estimated services necessary to maintain the Authority's paved and dirt roads, trails and ditches.

O&M Other Expenditures

O&M other expenditures include the estimated services necessary to maintain the Authority's vehicles and equipment, miscellaneous repairs and maintenance and locates.

Amenities Expenditures

The Authority provides the parks and recreational services for community residents. Additionally, the budget reflects costs related to the improvement of the multi-purpose path and the installation of Fiber Optics.

In 2023, the AEA was amended, and an election question was presented to include Broadband services. Electors in both Districts authorized their respective District to provide all services, and to provide, purchase, lease, construct, maintain, operate, and finance facilities permitted by Title 29, Article 27 of the Colorado Revised Statutes, described as "Advanced Services, "Telecommunications Services," and "Cable Television

**BEEBE DRAW FARMS AUTHORITY
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

EXPENDITURES (continued)

Amenities Expenditures (Continued)

Services,” including any new and improved high bandwidth services (the “Broadband Extension Services”) Electors in both Districts approved a further amendment to the Establishment Agreement to authorize the Authority to provide Broadband Extension Services.

Capital Infrastructure Expenditures

The Authority anticipates infrastructure improvements as noted in the Infrastructure fund.

Debt and Leases

The District has no outstanding debt, nor any operating or capital leases.

Reserves

Capital Repair and Replacement Reserves

This was established on April 12, 2011 for the purpose of paying for anticipated and unanticipated capital repairs and replacement costs related to the community.

Capital Improvements Reserve

The Capital Improvements Reserve consists of excess development fees for use in subsequent year capital improvement projects. The Capital Improvements Reserve is included as part of the Authority’s General Fund beginning and ending fund balances.

O&M Reserve

The Authority has also provided a reserve for contingencies and contractual obligations as defined in the Establishment Agreement. The O&M general reserve is included as part of the Authority's General Fund balance.

Discretionary Fund Reserve

The Authority will set aside \$20,000 each year beginning in 2011 and be subject to a CPI adjustment each year. District No. 1 Members have the authority to spend and administer amounts on deposit at their discretion.

Emergency Reserve

The Authority has provided for an emergency reserve fund equal to at least 3% of fiscal year spending as defined under TABOR.

This information is an integral part of the accompanying budget.