

LETTER OF BUDGET TRANSMITTAL

Date: January 31, 2025

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

Attached are the 2025 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 13, 2024. 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 2025 budget.

By: _____

STATE OF COLORADO
COUNTY OF WELD
BEEBE DRAW FARMS AUTHORITY
2025 BUDGET RESOLUTION

The Board of Directors of the Beebe Draw Farms Authority, Weld County, Colorado held a special meeting on November 13, 2024 at 7:00 P.M. at Pelican Lake Ranch Community Info and Sales Center, 16494 Beebe Draw Farms Parkway, Platteville, Colorado 80641 and Via MS Teams.

The following members of the Board of Directors were present:

Bill Caldwell	President
Diane Mead	Vice President
Cindy Billinger	Treasurer
Scott Edgar	Secretary

Also present were: Lisa Johnson, Terri Boroviak, and Shauna D'Amato; CliftonLarsonAllen LLP; Alan D. Pogue, Icenogle Seaver Pogue, P.C.; MaryAnne McGeady, Esq.

Ms. Johnson 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 2025 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 special 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 Caldwell 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 2025 AND ENDING ON THE LAST DAY OF DECEMBER 2025.

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, 2024; and

WHEREAS, the proposed budget is more than fifty thousand dollars (\$50,000.00), due and proper notice was published on October 30, 2024 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, November 13, 2024 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

WHEREAS, pursuant to Section 32-1-1201, C.R.S., the Board shall determine in each year the amount of money necessary to be raised by taxation, taking into consideration those items required by law, and shall certify the rate so fixed to the board of county commissioners of each county within the Authority or having a portion of its territory within the Authority.

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

Section 1. Summary of 2025 Revenues and 2025 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2025, 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 2025. 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 Scott Edgar, 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.

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The foregoing Resolution was seconded by Director Mead.

RESOLUTION APPROVED AND ADOPTED THIS 13TH DAY OF NOVEMBER, 2024.

BEEBE DRAW FARMS AUTHORITY

Signed by:
William Caldwell
By: Bill Caldwell
Its: President

EXHIBIT A

Affidavit
Notice as to Proposed 2025 Budget

EXHIBIT B

Budget Document
Budget Message

BEEBE DRAW FARMS AUTHORITY
ANNUAL BUDGET
FOR YEAR ENDING DECEMBER 31, 2025

**BEEBE DRAW FARMS AUTHORITY
SUMMARY
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 5,448,207	\$ 5,513,528	\$ 5,589,190
REVENUES			
Interest Income	249,619	254,622	174,555
Transfer from District 2	-	-	3,700,000
Pool Fees	14,030	20,375	18,410
Developer Rent	1,819	1,914	1,800
Other Revenue	10,287	2,392	625
Intergovernmental Revenue - District 1	254,034	329,445	291,337
Intergovernmental Revenue - District 2	378,777	347,445	231,179
Intergovernmental Revenue - District 2 (2051)	14,198	21,411	21,487
Intergovernmental Revenue - District 2 (2055)	16,436	25,776	28,470
Total revenues	<u>939,200</u>	<u>1,003,380</u>	<u>4,467,863</u>
TRANSFERS IN	<u>-</u>	<u>101,180</u>	<u>12,580</u>
Total funds available	<u>6,387,407</u>	<u>6,618,088</u>	<u>10,069,633</u>
EXPENDITURES			
General Fund	466,951	643,614	710,161
Capital Infrastructure Fund	231,087	12,419	8,107,580
Amenities Fund	175,841	271,685	414,200
Total expenditures	<u>873,879</u>	<u>927,718</u>	<u>9,231,941</u>
TRANSFERS OUT	<u>-</u>	<u>101,180</u>	<u>12,580</u>
Total expenditures and transfers out requiring appropriation	<u>873,879</u>	<u>1,028,898</u>	<u>9,244,521</u>
ENDING FUND BALANCES	<u>\$ 5,513,528</u>	<u>\$ 5,589,190</u>	<u>\$ 825,112</u>
EMERGENCY RESERVE	\$ 14,500	\$ 16,700	\$ 16,800
O&M RESERVE FUND	63,206	-	-
CAPITAL REPAIR & REPLACEMENT RESERVE	157,861	223,743	\$ 83,968
DISCRETIONARY FUNDS D 1	178,959	201,409	\$ 201,409
AVAILABLE FOR OPERATIONS	13,645	-	-
TOTAL RESERVE	<u>\$ 428,171</u>	<u>\$ 441,852</u>	<u>\$ 302,177</u>

**BEEBE DRAW FARMS AUTHORITY
GENERAL FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 412,826	\$ 428,171	\$ 441,851
REVENUES			
Interest Income	11,802	13,114	14,555
Pool Fees	14,030	20,375	18,410
Developer Rent	1,819	1,914	1,800
Other Revenue	10,287	2,392	625
Intergovernmental Revenue - District 1	214,578	266,958	291,337
Intergovernmental Revenue - District 2	229,780	251,362	231,179
Total revenues	<u>482,296</u>	<u>556,115</u>	<u>557,906</u>
TRANSFERS IN			
Transfers from other funds	-	101,180	12,580
Total funds available	<u>895,122</u>	<u>1,085,466</u>	<u>1,012,337</u>
EXPENDITURES			
General and administrative			
Accounting	74,537	93,154	73,500
Auditing	6,061	6,500	12,825
Community admin assistant	-	-	9,500
Directors' fees	2,584	6,300	5,600
Dues and Membership	1,710	623	1,200
HR Services	3,564	1,700	2,000
Insurance	32,951	34,949	41,939
District management	66,748	99,567	71,400
Administrative - CORA Requests	-	-	9,000
Administrative - Out-of-Scope	-	-	5,000
Legal	30,032	49,469	60,000
Engineering	-	-	8,000
Miscellaneous	257	179	803
Training	-	3,960	-
Payroll Fees	2,953	-	3,500
Payroll taxes	4,505	6,001	5,000
Property Management wages	42,736	56,371	59,190
Fiber Optics - Legal	9,667	-	-
Fiber Optics - Admin	13,317	-	-
Website	-	-	5,000
Operations and maintenance			
Physical Facilities	57,255	67,006	76,513
Aquatic Facilities	30,219	33,848	41,216
Parks and Open Space	13,966	17,540	21,700
Roads, Trails, and Ditches	20,950	40,000	35,500
O&M - Other Expenses	22,101	13,959	22,000
Capital R&R Contingency	25,000	5,742	26,175
Capital Replacement	5,838	106,745	113,600
Total expenditures	<u>466,951</u>	<u>643,614</u>	<u>710,161</u>
TRANSFERS OUT			
Total expenditures and transfers out requiring appropriation	<u>466,951</u>	<u>643,614</u>	<u>710,161</u>
ENDING FUND BALANCES	<u>\$ 428,171</u>	<u>\$ 441,851</u>	<u>\$ 302,177</u>
EMERGENCY RESERVE	\$ 14,500	\$ 16,700	\$ 16,800
O&M RESERVE FUND	63,206	-	-
CAPITAL REPAIR & REPLACEMENT RESERVE	157,861	223,743	83,968
DISCRETIONARY FUNDS D 1 AVAILABLE FOR OPERATIONS	178,959	201,409	201,409
TOTAL RESERVE	<u>\$ 428,171</u>	<u>\$ 441,852</u>	<u>\$ 302,177</u>
Capital Replacement Detail - 2025 Budget			
Street light - Annual Repairs Estimate - 2 lights		\$	14,000
Retaining wall at playground			9,600
BBDF Parkway - Future Road Improvements			90,000
Total 2025 Capital Replacement		\$	113,600

No assurance provided. See summary of significant assumptions.

**BEEBE DRAW FARMS AUTHORITY
GENERAL FUND
SCHEDULE OF EXPENDITURE DETAILS
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/29/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
EXPENDITURES			
Physical Facilities			
Sport Court	\$ 96	\$ -	\$ 1,500
Nature Preserve	-	-	3,500
Ground Lease	3,100	3,175	3,500
Equestrian Facility	1,389	-	2,000
Utilities	42,283	53,193	58,513
Community Center/ Gatehouse	5,016	491	5,000
Maintenance Facility maintenance	5,371	10,148	2,500
Total Physical Facilities	\$ 57,255	\$ 67,006	\$ 76,513
Aquatic Facilities			
Lake Christina maintenance and habitat	\$ 13,481	\$ 9,724	\$ 11,457
Lake Christina / Fish Stocking	2,780	1,500	1,500
Pool Supplies, Chemicals & Maintenance	2,398	8,144	14,559
Community Pool wages	11,560	14,480	13,700
Total Aquatic Facilities	\$ 30,219	\$ 33,848	\$ 41,216
Parks and Open Space			
Tree Maintenance	\$ 5,940	\$ 5,250	\$ 6,000
Play Ground	138	979	1,500
Signage	3,160	1,685	500
Landscaping	4,668	9,566	10,200
Pest control	60	60	3,500
Total Parks and Open Space	\$ 13,966	\$ 17,540	\$ 21,700
Roads, Trails, and Ditches			
Road maintenance - Paved	\$ 20,950	\$ 40,000	\$ 35,000
Road Maintenance - Dirt	-	-	500
Total Roads, Trails, and Ditches	\$ 20,950	\$ 40,000	\$ 35,500
O&M - Other Expenses			
Vehicles & Equipment	\$ 19,393	\$ 8,716	\$ 7,000
Repairs & Maintenance - other	1,556	3,839	9,500
Equipment Replacement - Emissions Mandate	-	-	4,500
Locates	1,152	1,404	1,000
Total O&M - Other Expenses	\$ 22,101	\$ 13,959	\$ 22,000
Capital R&R Contingency			
Capital R&R Contingency	\$ 25,000	\$ 5,742	\$ 26,175
Total Capital R&R Contingency	\$ 25,000	\$ 5,742	\$ 26,175
Capital Replacement			
Capital Replacement & Reserve	\$ 5,838	\$ 106,745	\$ 113,600
Total Capital Replacement	\$ 5,838	\$ 106,745	\$ 113,600

No assurance provided. See summary of significant assumptions.

**BEEBE DRAW FARMS AUTHORITY
AMENITIES FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 1,122,745	\$ 1,063,355	\$ 889,661
REVENUES			
Interest Income	51,823	45,158	40,000
Intergovernmental Revenue - District 1	28,702	44,414	-
Intergovernmental Revenue - District 2	29,799	19,217	-
Intergovernmental Revenue - District 2 (2051)	2,840	4,282	4,297
Intergovernmental Revenue - District 2 (2055)	3,287	5,155	5,694
Total revenues	116,451	118,227	49,991
Total funds available	1,239,196	1,181,582	939,652
EXPENDITURES			
General and administrative			
District management	1,740	132	-
Fiber Optics project	-	-	200,000
Fiber Optics project Admin - legal	62,881	-	-
Fiber Optics project Admin	5,106	-	-
Trail along Beebe Draw Pkwy	106,114	271,553	5,000
Playground	-	-	6,000
Cameras	-	-	3,200
Contingency	-	-	200,000
Total expenditures	175,841	271,685	414,200
TRANSFERS OUT			
Transfers to other fund	-	20,236	2,516
Total expenditures and transfers out requiring appropriation	175,841	291,921	416,716
ENDING FUND BALANCES	\$ 1,063,355	\$ 889,661	\$ 522,936

**BEEBE DRAW FARMS AUTHORITY
INFRASTRUCTURE FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 3,912,636	\$ 4,022,002	\$ 4,257,678
REVENUES			
Interest Income	185,994	196,350	120,000
Transfer from District 2	-	-	3,700,000
Intergovernmental Revenue - District 1	10,754	18,073	-
Intergovernmental Revenue - District 2	119,198	76,866	-
Intergovernmental Revenue - District 2 (2051)	11,358	17,129	17,190
Intergovernmental Revenue - District 2 (2055)	13,149	20,621	22,776
Total revenues	340,453	329,039	3,859,966
Total funds available	4,253,089	4,351,041	8,117,644
EXPENDITURES			
General and Administrative			
Accounting	550	-	12,000
District management	1,740	495	12,000
Legal	2,900	-	24,000
Contingency	-	-	939,580
Infrastructure	189,433	1,594	7,000,000
Engineering	36,464	10,331	120,000
Total expenditures	231,087	12,419	8,107,580
TRANSFERS OUT			
Transfers to other fund	-	80,944	10,064
Total expenditures and transfers out requiring appropriation	231,087	93,363	8,117,644
ENDING FUND BALANCES	\$ 4,022,002	\$ 4,257,678	-

**BEEBE DRAW FARMS AUTHORITY
2025 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 Authority 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 Authority 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 Authority 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
2025 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 2025, 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
2025 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
2025 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 Authority 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. The Authority expects to budget for \$0 in the O&M Reserve.

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. IN 2025 the Authority Board of Directors agreed to reduce the funding of the Discretionary Fund Reserve to \$0.

**BEEBE DRAW FARMS AUTHORITY
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Reserves (continued)

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.

STATE OF COLORADO
COUNTY OF WELD
BEEBE DRAW FARMS AUTHORITY

I, Scott Edgar, 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 special meeting of the Board of Directors of the Beebe Draw Farms Authority held on November 13, 2024, at the Pelican Lake Ranch Community Info and Sales Center, 16494 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 2025; 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 13th day of November, 2024.

Signed by:
Scott Edgar
D1BEB4FB647F497...

Scott Edgar, Secretary

[SEAL]

