

BEEBE DRAW FARMS METRO DISTRICT NO. 1
ANNUAL BUDGET
FOR YEAR ENDING DECEMBER 31, 2023

**BEEBE DRAW FARMS METRO DISTRICT NO. 1
SUMMARY
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/31/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ 9,237	\$ 12,804	\$ 13,819
REVENUES			
Property taxes	245,993	270,995	314,287
Specific ownership tax	12,350	16,039	18,857
Interest income	372	5,347	1,750
CTF proceeds	1,032	2,027	2,000
Total revenues	<u>259,747</u>	<u>294,408</u>	<u>336,894</u>
Total funds available	<u>268,984</u>	<u>307,212</u>	<u>350,713</u>
EXPENDITURES			
General Fund	256,180	293,393	315,800
Total expenditures	<u>256,180</u>	<u>293,393</u>	<u>315,800</u>
Total expenditures and transfers out requiring appropriation	<u>256,180</u>	<u>293,393</u>	<u>315,800</u>
ENDING FUND BALANCES	<u>\$ 12,804</u>	<u>\$ 13,819</u>	<u>\$ 34,913</u>
EMERGENCY RESERVE	\$ -	\$ 1,552	\$ 1,732
AVAILABLE FOR OPERATIONS	2,534	(194)	18,470
TOTAL RESERVE	<u>\$ 2,534</u>	<u>\$ 1,358</u>	<u>\$ 20,202</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**BEEBE DRAW FARMS METRO DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/31/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
ASSESSED VALUATION			
Residential	\$ 4,385,050	\$ 5,089,820	\$ 5,660,570
Commercial	600	430	220
Agricultural	820	840	800
State assessed	180	340	9,580
Vacant land	794,380	791,820	513,910
Personal property	243,110	251,500	442,150
Other	729,390	640,110	1,229,950
	<u>6,153,530</u>	<u>6,774,860</u>	<u>7,857,180</u>
Certified Assessed Value	<u>\$ 6,153,530</u>	<u>\$ 6,774,860</u>	<u>\$ 7,857,180</u>
MILL LEVY			
General	40.000	40.000	40.000
Total mill levy	<u>40.000</u>	<u>40.000</u>	<u>40.000</u>
PROPERTY TAXES			
General	\$ 246,141	\$ 270,994	\$ 314,287
	<u>246,141</u>	<u>270,994</u>	<u>314,287</u>
Levied property taxes	246,141	270,994	314,287
Adjustments to actual/rounding	(148)	1	-
Budgeted property taxes	<u>\$ 245,993</u>	<u>\$ 270,995</u>	<u>\$ 314,287</u>
BUDGETED PROPERTY TAXES			
General	<u>\$ 245,993</u>	<u>\$ 270,995</u>	<u>\$ 314,287</u>
	<u>\$ 245,993</u>	<u>\$ 270,995</u>	<u>\$ 314,287</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**BEEBE DRAW FARMS METRO DISTRICT NO. 1
GENERAL FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/31/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ -	\$ 2,534	\$ 1,358
REVENUES			
Property taxes	245,993	270,995	314,287
Specific ownership tax	12,350	16,039	18,857
Interest income	371	5,182	1,500
Other revenue	-	1	-
Total revenues	258,714	292,217	334,644
Total funds available	258,714	294,751	336,002
EXPENDITURES			
General and administrative			
Transfer to Authority - General Fund O&M	232,953	200,256	216,476
Transfer to Authority - Infrastructure (2019 D2 - Included Lot	-	27,951	10,849
Transfer to Authority - Amenities (2019 D2 - Included Lots)	-	2,306	2,712
Transfer to Authority - Amenities (2011 Boundary Lots)	-	4,682	26,243
Accounting	7,066	17,531	11,500
County Treasurer's fee	3,694	4,070	4,714
Directors' fees	1,000	1,400	1,000
Insurance and bonds	3,062	3,489	4,000
District management	4,926	8,300	12,500
Legal services	3,480	7,146	7,500
Miscellaneous	-	-	1,500
Payroll taxes	-	-	61
Election expense	-	16,262	15,000
Contingency	-	-	13
Emergency Reserve (3%)	-	-	1,732
Total expenditures	256,180	293,393	315,800
Total expenditures and transfers out requiring appropriation	256,180	293,393	315,800
ENDING FUND BALANCES	\$ 2,534	\$ 1,358	\$ 20,202
EMERGENCY RESERVE	\$ -	\$ 1,552	\$ 1,732
AVAILABLE FOR OPERATIONS	2,534	(194)	18,470
TOTAL RESERVE	\$ 2,534	\$ 1,358	\$ 20,202

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**BEEBE DRAW FARMS METRO DISTRICT NO. 1
SPECIAL REVENUE FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/31/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ 9,237	\$ 10,270	\$ 12,462
REVENUES			
CTF proceeds	1,032	2,027	2,000
Interest income	1	165	250
Total revenues	1,033	2,192	2,250
Total funds available	10,270	12,462	14,712
EXPENDITURES			
ENDING FUND BALANCES	\$ 10,270	\$ 12,462	\$ 14,712

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**BEEBE DRAW FARMS METRO DISTRICT NO. 1
2023 ADOPTED BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court Weld County on April 12, 2011, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District was established as part of a "Multiple District Structure" for the community. The District operates under a Service Plan approved by Weld County on January 27, 2012. The District's service area is located entirely within Weld County, Colorado.

The District was established to provide financing for the acquisition, construction and installation of public improvements including, but not limited to, streets, sanitary sewer, storm sewer, drainage, water, and parks and trails, and to provide the operation and maintenance of these 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.

The District has no employees and all administrative functions are contracted.

Revenues

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

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 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. The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

Senate Bill 21-293 among other things, designates multi-family residential real property (defined generally, as property that is a multi-structure of four or more units) as a new subclass of residential real property. For tax collection year 2023, the assessment rate for single family residential property decreases to 6.95% from 7.15%. The rate for multifamily residential property, the newly created subclass,

**BEEBE DRAW FARMS METRO DISTRICT NO. 1
2023 ADOPTED BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

decreases to 6.80% from 7.15%. Agricultural and renewable energy production property decreases to 26.4% from 29.0%. Producing oil and gas remains at 87.5%. All other nonresidential property stays at 29%.

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 6% of the property taxes collected. District No. 1 is no longer obligated, pursuant to the District No. 1 Capital Pledge Agreement or the Establishment Agreement, to transfer specific ownership tax revenues to the Authority.

Interest Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 2.0%.

Expenditures

General and Administrative Expenditures

General and administrative expenditures include the estimated cost of services necessary to maintain the District's administrative viability such as legal, accounting, insurance, membership dues, election and other administrative expenditures.

Intergovernmental Expenditures

Pursuant to an Intergovernmental Agreement between Beebe Draw Farms Metropolitan Districts No. 1 and Beebe Draw Farms Authority, the District is obligated to impose a mill levy, not to exceed 40.000 mills, subject to certain adjustments, and remit property taxes derived from such mill levy, together with specific ownership taxes applicable to property within the District, after deducting administrative expenditures, to the Operating District. District No. 1 is no longer obligated, pursuant to the District No. 1 Capital Pledge Agreement or the Establishment Agreement, to transfer specific ownership tax revenues to the Authority.

County Treasurer's Fees

County Treasurer's fees have been computed at 1.5% of property tax collections.

Debt and Leases

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

**BEEBE DRAW FARMS METRO DISTRICT NO. 1
2023 ADOPTED BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Reserves

Emergency Reserve

TABOR requires local governments to establish emergency reserve. This reserve must be at least 3% of fiscal year spending.

This information is an integral part of the accompanying budget.