

**BEEBE DRAW FARMS METRO DISTRICT NO. 2**  
**ANNUAL BUDGET**  
**FOR YEAR ENDING DECEMBER 31, 2023**

**BEEBE DRAW FARMS METRO DISTRICT NO. 2**  
**PROPERTY TAX SUMMARY INFORMATION**  
**2023 BUDGET**  
**WITH 2021 ACTUAL AND 2022 ESTIMATED**  
**For the Years Ended and Ending December 31,**

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
<b>ASSESSED VALUATION</b>			
Agricultural	\$ 29,740	\$ 30,830	\$ 30,500
State assessed	20	80	89,840
Vacant land	-	-	75,530
Personal property	1,618,100	1,702,220	3,029,300
Other	3,952,130	3,146,920	5,900,210
Certified Assessed Value	<u>\$ 5,599,990</u>	<u>\$ 4,880,050</u>	<u>\$ 9,125,380</u>
<b>MILL LEVY</b>			
General	50.000	50.000	50.000
Total mill levy	<u>50.000</u>	<u>50.000</u>	<u>50.000</u>
<b>PROPERTY TAXES</b>			
General	\$ 280,000	\$ 244,003	\$ 456,269
Adjustments to actual/rounding	(162)	-	-
Budgeted property taxes	<u>\$ 279,838</u>	<u>\$ 244,003</u>	<u>\$ 456,269</u>
<b>ASSESSED VALUATION</b>			
Residential	\$ 990,030	\$ 1,094,720	\$ 1,133,170
State assessed	40	70	270
Vacant land	58,510	53,820	18,400
Personal property	12,180	11,760	27,010
Other	18,940	10,950	61,500
Certified Assessed Value	<u>\$ 1,079,700</u>	<u>\$ 1,171,320</u>	<u>\$ 1,240,350</u>
<b>MILL LEVY</b>			
Cap Pledge - 2051	11.133	11.133	11.133
Total mill levy	<u>11.133</u>	<u>11.133</u>	<u>11.133</u>
<b>PROPERTY TAXES</b>			
Cap Pledge - 2051	\$ 12,020	\$ 13,040	\$ 13,809
Budgeted property taxes	<u>\$ 12,020</u>	<u>\$ 13,040</u>	<u>\$ 13,809</u>
<b>ASSESSED VALUATION</b>			
Residential	\$ 301,520	\$ 583,100	\$ 1,083,880
State assessed	10	30	740
Vacant land	434,290	435,700	241,160
Personal property	3,780	5,490	72,670
Other	45,680	39,000	38,060
Certified Assessed Value	<u>\$ 785,280</u>	<u>\$ 1,063,320</u>	<u>\$ 1,436,510</u>
<b>MILL LEVY</b>			
Cap Pledge - 2055	11.133	11.133	11.133
Total mill levy	<u>11.133</u>	<u>11.133</u>	<u>11.133</u>
<b>PROPERTY TAXES</b>			
Cap Pledge - 2055	\$ 8,743	\$ 11,838	\$ 15,993
Adjustments to actual/rounding	(11)	-	-
Budgeted property taxes	<u>\$ 8,732</u>	<u>\$ 11,838</u>	<u>\$ 15,993</u>
<b>BUDGETED PROPERTY TAXES</b>			
General	<u>\$ 279,838</u>	<u>\$ 244,003</u>	<u>\$ 456,269</u>
Cap Pledge - 2051	12,020	13,040	13,809
Cap Pledge - 2055	8,732	11,838	15,993
	<u>\$ 300,590</u>	<u>\$ 268,881</u>	<u>\$ 486,071</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. 2  
GENERAL FUND  
2023 BUDGET  
WITH 2021 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ -	\$ (5,181)	\$ (26,336)
<b>REVENUES</b>			
Property taxes	279,838	244,003	456,269
Property taxes - 2051	12,020	13,040	13,809
Property taxes - 2055	8,732	11,838	15,993
Specific ownership tax	14,040	14,441	27,376
Specific ownership tax - 2051	604	772	829
Specific ownership tax - 2055	439	701	960
Interest income	91	4,231	1,370
Other revenue	16	-	-
Total revenues	315,780	289,026	516,606
Total funds available	315,780	283,845	490,270
<b>EXPENDITURES</b>			
General and administrative			
Accounting	6,907	16,882	8,700
County Treasurer's fee	4,509	4,034	7,291
Directors' fees	300	1,100	1,200
Insurance and bonds	3,394	2,945	3,500
District management	3,760	8,379	6,000
Legal services	6,046	17,055	10,000
Miscellaneous	-	10	500
Payroll taxes	-	-	70
Election expense	-	1,442	10,000
Transfer to Authority - O&M	181,581	144,248	251,416
Transfer to Authority - Infrastructure	91,571	91,269	152,140
Transfer to Authority - Amenities	22,893	22,817	38,035
Total expenditures	320,961	310,181	488,852
Total expenditures and transfers out requiring appropriation	320,961	310,181	488,852
ENDING FUND BALANCES	\$ (5,181)	\$ (26,336)	\$ 1,418
EMERGENCY RESERVE	\$ 9,500	\$ 819	\$ 1,418
TOTAL RESERVE	\$ 9,500	\$ 819	\$ 1,418

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. 2  
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.

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.

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.

**BEEBE DRAW FARMS METRO DISTRICT NO. 2  
2023 ADOPTED BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues (Continued)**

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, 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.

**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 Authority and the District; the District is obligated to impose a mill levy, not to exceed 50.000 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.

**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. 2  
2023 ADOPTED BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Reserves**

**Emergency Reserves**

TABOR requires local governments to establish emergency reserve. This reserve must be at least 3% of fiscal year spending. The District has provided for such reserve.

**This information is an integral part of the accompanying budget.**