

BEEBE DRAW FARMS AUTHORITY

8390 E. Crescent Pkwy., Suite 300
Greenwood Village, CO 80111
Phone: 303-779-5710

A copy of the agenda/meeting packet is available at the Beebe Draw Farms website at
<https://beebedrawfarmsauthority.colorado.gov>

NOTICE OF SPECIAL MEETING AND AGENDA

DATE: September 18, 2024

TIME: 6:00 p.m.

LOCATION: Via Microsoft Teams

ACCESS: To attend via Microsoft Teams Videoconference, use the below link:

https://teams.microsoft.com/l/meetup-join/19%3ameeting_YTMwZjM1ODQtYTRjMC00ZDc3LWJmZmEtNjYxZGM3MzVIY2M0%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

To attend via telephone, dial 720-547-5281 and enter Conference ID: 285 658 140#

Board of Directors

Bill Caldwell

Diane Mead

Scott Edgar

Cindy Billinger

Office

President

Vice-President

Secretary

Treasurer

Term Expires

May, 2025

May, 2025

May, 2026

May, 2026

I. ADMINISTRATIVE MATTERS

- A. Confirm quorum, location of meeting and posting of meeting notices.
- B. Call to order and approval of agenda.
- C. Present disclosures of potential conflicts of interest.
- D. FIRST DISCUSSION
 - 1. Review August 14, 2024 Special Meeting Minutes, September 5, 2024 Special Meeting Minutes and September 6, 2024 Special Meeting Minutes (enclosure).
- E. SECOND DISCUSSION
 - 1. Consider approval of July 10, 2024 Special Meeting Minutes (enclosure).

II. CONSENT AGENDA

- A. Ratify the approval of the payment of claims (enclosure).

III. PUBLIC COMMENT

IV. FINANCIAL MATTERS

A. FIRST DISCUSSION

- 1. Review payment of claims (enclosure).
- 2. Discuss establishing a budget committee to work with staff to prepare the 2025 budget.

B. SECOND DISCUSSION

- 1. Consider acceptance of June 30, 2024 Unaudited Financial Statements, Schedule of Cash Position and Property Tax Statements (enclosure).
- 2. Consider approval of draft 2023 audit (enclosure).

V. OPERATIONS & MAINTENANCE

A. FIRST DISCUSSION

- 1.

B. SECOND DISCUSSION

- 1.

VI. CAPITAL AMENITIES

A. Update on Fiber Optics project.

B. FIRST DISCUSSION

- 1.

C. SECOND DISCUSSION

- 1. Consider approval of proposal for pathway sign installation in the amount of \$1,685.00 (enclosure).

VII. INFRASTRUCTURE MATTERS

A. FIRST DISCUSSION

- 1.

B. SECOND DISCUSSION

- 1. Acknowledge termination of Wernsman Engineering Service Agreement.
- 2. Consider approval of proposal from Terra Forma for engineering services related to Infrastructure Matters (enclosure).

VIII. LEGAL MATTERS**A. FIRST DISCUSSION**

1.

B. SECOND DISCUSSION

1. Acknowledge 2024 General Legislation Memo (enclosure).

IX. MANAGER MATTERS**A. FIRST DISCUSSION**

1. Review and consider authorization of website compliance coordinator to obtain a proposal for remediation services for statutorily required documents and authorize Board member to work with staff on proposal (enclosure).

B. SECOND DISCUSSION

1.

X. OTHER BUSINESS**XI. ADJOURNMENT**

The next regular meeting is scheduled for October 9, 2024 at 6:00 p.m. via Microsoft Teams.

MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF THE
BEEBE DRAW FARMS AUTHORITY (THE “AUTHORITY”)
HELD
AUGUST 14, 2024

A special meeting of the Board of Directors of the Beebe Draw Farms Authority (referred to hereafter as the “Board”) was convened on August 14, 2024, at 6:00 p.m. This District Board meeting was held at via Microsoft Teams. The meeting was open to the public.

ATTENDANCE

Directors in attendance were:
Sharon Dillon, President
Diane Mead, Vice-President
Cindy Billinger, Treasurer
Bruce O’Donnell, Alternate

Director Scott Edgar was absent and excused.

Also, In Attendance Were:
Lisa Johnson, Shauna D’Amato and Terri Boroviak, CliftonLarsonAllen LLP (“CLA”)
Alan Pogue; Icenogle Seaver Pogue, P.C. (“ISP”)
Brenda Lewis, Bill Caldwell, Carol Satersmoen, May Jo and Ed Farrell, Sara Hoover,
Crystal Clark, Denise Carlton and other members of the public.

ADMINISTRATIVE MATTERS

Quorum, Location of Meeting Posting of Meeting Notice:

The presence of a quorum was confirmed. It was further noted that notice of the time, date and location was duly posted and that no objections to the location or any requests that the meeting place be changed by taxpaying electors within the Authority’s boundaries have been received.

Call to Order and Agenda:

The meeting was called to order at 6:00 p.m. The Board reviewed the agenda for the meeting. Following discussion, upon motion duly made by Director Mead, seconded by Director Billinger and, upon vote, unanimously carried, the Board approved the agenda, as presented.

Upon a motion duly made by Director Mead, seconded by President Dillon and, upon vote, unanimously carried, the Board excused the absence of Director Edgar and acknowledged Bruce O’Donnell as an alternate.

Disclosures of Potential Conflicts of Interest:

The Board discussed the requirements of Colorado law to disclose any potential conflicts of interest or potential breaches of fiduciary duty to the Board and to the Secretary of State. The members of the Board were requested to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with statute.

FIRST DISCUSSION:**July 10, 2024 Special Meeting Minutes:**

Ms. Johnson presented the July 10, 2024 Special Meeting Minutes to the Board. No action was taken.

SECOND DISCUSSION:**Attendance of Board Members at the SDA Conference:**

Following discussion, upon a motion duly made by President Dillon, seconded by Director Mead and, upon vote, majority carried, the Board approved the attendance of Board members at the SDA conference. Director O'Donnell abstained.

June 12, 2024 Regular Meeting Minutes:

Following review, upon a motion duly made by President Dillon, seconded by Director Mead and, upon vote, majority carried, the Board approved the June 12, 2024 Regular Meeting Minutes, as presented. Director O'Donnell abstained.

CONSENT AGENDA**Payment of Claims in the amount of \$95,001.71**

Ms. Johnson reviewed the consent agenda with the Board. Following discussion, upon a motion duly made by President Dillon, seconded by Director Mead and, upon vote, unanimously carried, the Board ratified the consent agenda, as presented.

PUBLIC COMMENT

Sara Hoover addressed the Board regarding the new path on Beebe Draw Farms Parkway, inquiring whether any additional work will be done on the path.

Mary Jo Farrell addressed the Board regarding the same concerns as Ms. Hoover. She asked the public to send any additional concerns regarding the path project to Mr. Caldwell or President Dillon.

Another member of the public addressed the Board regarding whether the appraisal of land was received and if so, if that information can be shared with the public. President Dillon responded by saying the appraisal was received but is not publicly available yet.

FINANCIAL MATTERS

FIRST DISCUSSION

Payment of Claims:

The Board reviewed the payment of claims. No action was taken.

June 30, 2024 Unaudited Financial Statements, Schedule of Cash Position and Property Tax Statements:

Ms. Boroviak presented the June 30, 2024 Unaudited Financial Statements, Schedule of Cash Position and property tax statements to the Board. No action was taken.

Draft 2023 Audit:

Ms. Boroviak presented the draft 2023 Audit to the Board. No action was taken.

SECOND DISCUSSION

None.

OPERATIONS & MAINTENANCE

FIRST DISCUSSION

None.

SECOND DISCUSSION

Proposal from Chavez Construction LLC for Pool Resurfacing in the amount of \$65,200.00:

The Board reviewed the proposal from Chavez Construction LLC. Following review, upon a motion duly made by President Dillon, seconded by Director Billinger and, upon vote, with Directors Mead and O'Donnell in support, the Board approved the proposal from Chavez Construction LLC for pool resurfacing in the amount of \$65,200.00, as presented.

CAPITAL AMENITIES

Fiber Optics Project:

Mr. Farrell provided an update on the Fiber Optics Project to the Board. The grant application from June 2024 was denied but there is another opportunity to apply for a similar grant, Broadband Equity Access and Deployment (“BEAD”) Program, in December.

FIRST DISCUSSION

Proposal for Pathway Sign Installation in the amount of \$1,685.00:

President Dillon presented the proposal to the Board. No action was taken.

SECOND DISCUSSION

None.

INFRASTRUCTURE MATTERS

FIRST DISCUSSION

Termination of Wernsman Engineering Service Agreement:

Ms. Johnson reviewed the termination with the Board. No action was taken.

Proposal from Terra Forma for Engineering Services Related to Infrastructure Matters:

Ms. Johnson presented the proposal to the Board, noting that the proposal is related to engineering services needed in Filing 2. The proposal was received after the Board packet was distributed and will be included in the next Board packet.

Punch List Items Prepared by Weld County for Beebe Draw Subdivision Phase 5 Improvements:

Ms. Johnson presented the punch list items to the Board. Discussion ensued. Ms. Johnson will schedule a call with Weld County to discuss the punch list in further detail.

SECOND DISCUSSION

None.

LEGAL MATTERS

FIRST DISCUSSION

2024 General Legislation Memo:

Attorney Pogue presented the 2024 General Legislation Memo to the Board. No action was taken.

SECOND DISCUSSION

None.

Executive Session Pursuant to §24-6-402(4)(b), C.R.S. for the Purpose of Receiving Legal Advice on Special Legal Questions:

Upon a motion duly made by Director O’Donnell, seconded by Director Billinger and, upon vote, unanimously carried, the Board entered into Executive Session at 6:52 p.m.

Upon a motion duly made by Director O’Donnell, seconded by President Dillon and, upon vote, unanimously carried, the Board exited from Executive Session at 7:13 p.m.

The Board directed Attorney Pogue and Ms. Johnson to pursue negotiations with Beebe Draw Farms Metropolitan District No. 1 with regard to a tolling agreement for review and discussion at a future special meeting.

OTHER MATTERS

President Dillon announced that all remaining meetings for 2024 will be held virtually in an effort to save money on administrative costs.

ADJOURNMENT

There being no further business to come before the Board at this time, President Dillon adjourned the meeting at 7:17 p.m.

Respectfully submitted,

By _____
Secretary for the Meeting

MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF THE
BEEBE DRAW FARMS AUTHORITY (THE “AUTHORITY”)
HELD
SEPTEMBER 5, 2024

A special meeting of the Board of Directors of the Beebe Draw Farms Authority (referred to hereafter as the “Board”) was convened on September 5, 2024, at 6:00 p.m. This District Board meeting was held at via Microsoft Teams. The meeting was open to the public.

ATTENDANCE

Directors in attendance were:

- Bill Caldwell, President
- Diane Mead, Vice-President
- Scott Edgar, Secretary
- Brenda Lewis, Alternate Director

Cindy Billinger, Treasurer, was absent and excused.

Also, In Attendance Were:

- Lisa Johnson and Shauna D’Amato, CliftonLarsonAllen LLP (“CLA”)
- Alan Pogue; Icenogle Seaver Pogue, P.C. (“ISP”)
- May Jo and Ed Farrell, Patty Caldwell, Kim and John Coleman, Crystal Clark and other members of the public.

ADMINISTRATIVE MATTERS

Quorum, Location of Meeting Posting of Meeting Notice:

The presence of a quorum was confirmed. It was further noted that notice of the time, date and location was duly posted and that no objections to the location or any requests that the meeting place be changed by taxpaying electors within the Authority’s boundaries have been received.

Call to Order and Agenda:

The meeting was called to order at 6:00 p.m. The Board reviewed the agenda for the meeting. Following discussion, upon motion duly made by Director Mead, seconded by President Caldwell and, upon vote, unanimously carried, the Board approved the agenda, as amended and excused the absence of Director Billinger and acknowledged Brenda Lewis as an alternate.

Disclosures of Potential Conflicts of Interest:

The Board discussed the requirements of Colorado law to disclose any potential conflicts

of interest or potential breaches of fiduciary duty to the Board and to the Secretary of State. The members of the Board were requested to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with statute.

Resignation of Director Sharon Dillon and the Appointment of Bill Caldwell from Beebe Draw Farms Metropolitan District No. 1 to Fill the Vacancy:

Following discussion, upon a motion duly made by Director Edgar, seconded by Director Mead and, upon vote, unanimously carried, the Board acknowledged the resignation of Director Sharon Dillon and the appointment of Bill Caldwell from Beebe Draw Farms Metropolitan District No. 1 to fill the vacancy.

Appointment of Officers:

Following discussion, upon a motion duly made by Director Edgar, seconded by Director Mead and, upon vote, unanimously carried, the Board appointed the following slate of officers:

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

LEGAL MATTERS

FIRST DISCUSSION

Tolling Agreement between the Authority and Beebe Draw Farms Metropolitan District Nos. 1 and 2. Executive Session Pursuant to §24-6-402(4)(b), C.R.S. for the Purpose of Receiving Legal Advice on Specific Legal Questions if Needed:

The Board reviewed the tolling agreement. No questions were asked and no action was taken.

SECOND DISCUSSION

None.

OTHER MATTERS

None.

PUBLIC COMMENT

None.

OPERATIONS AND MAINTENNANCE

FIRST DISCUSSION

Change Order to Resurfacing Pool Contract to Include Replacement of Tile:

Ms. Clark reviewed the change order with the Board. The Board discussed the options presented. No action was taken.

SECOND DISUSSION

None.

ADJOURNMENT

There being no further business to come before the Board at this time, upon a motion duly made by President Caldwell, seconded by Director Edgar and, upon vote, unanimously carried, the Board adjourned the meeting.

Respectfully submitted,

By _____

Secretary for the Meeting

MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF THE
BEEBE DRAW FARMS AUTHORITY (THE “AUTHORITY”)
HELD
SEPTEMBER 6, 2024

A special meeting of the Board of Directors of the Beebe Draw Farms Authority (referred to hereafter as the “Board”) was convened on September 6, 2024, at 12:00 p.m. This District Board meeting was held at via Microsoft Teams. The meeting was open to the public.

ATTENDANCE

Directors in attendance were:

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

Also, In Attendance Were:

Lisa Johnson and Shauna D’Amato, CliftonLarsonAllen LLP (“CLA”)
Alan Pogue; Icenogle Seaver Pogue, P.C. (“ISP”)
Kim and John Coleman, Crystal Clark, Sara Hoover and other members of the public.

ADMINISTRATIVE MATTERS

Quorum, Location of Meeting Posting of Meeting Notice:

The presence of a quorum was confirmed. It was further noted that notice of the time, date and location was duly posted and that no objections to the location or any requests that the meeting place be changed by taxpaying electors within the Authority’s boundaries have been received.

Call to Order and Agenda:

The meeting was called to order at 12:00 p.m. The Board reviewed the agenda for the meeting. Following discussion, upon motion duly made by President Caldwell, seconded by Director Mead and, upon vote, unanimously carried, the Board approved the agenda, as amended.

Disclosures of Potential Conflicts of Interest:

The Board discussed the requirements of Colorado law to disclose any potential conflicts of interest or potential breaches of fiduciary duty to the Board and to the Secretary of State. The members of the Board were requested to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting and incorporated for the record those applicable disclosures made by the Board members prior to this meeting

in accordance with statute.

LEGAL MATTERS

FIRST DISCUSSION

None.

SECOND DISCUSSION

Tolling Agreement between the Authority and Beebe Draw Farms Metropolitan District Nos. 1 and 2. Executive Session Pursuant to §24-6-402(4)(b), C.R.S. for the Purpose of Receiving Legal Advice on Specific Legal Questions if Needed:

Following discussion, upon a motion duly made by Director Edgar, seconded by President Caldwell and, upon vote, unanimously carried, the Board approved the tolling agreement between the Authority and Beebe Draw Farms Metropolitan District Nos. 1 and 2.

OTHER MATTERS

None.

PUBLIC COMMENT

Sara Hoover addressed the Board regarding the meeting time for this meeting. She was concerned that members of the community could not attend due to work schedules, etc. Ms. Johnson provided a response for the circumstances surrounding the scheduling of the meeting today.

OPERATIONS AND MAINTENNANCE

FIRST DISCUSSION

None.

SECOND DISCUSSION

Change Order to Resurfacing Pool Contract to Include Replacement of Tile:

Ms. Clark provided additional information regarding the change order with the Board. Following discussion, upon a motion duly made by President Caldwell, seconded by Director Billinger and with support from Directors Edgar and Mead, the Board approved the Change Order to the Resurfacing Pool Contract to Include Replacement of Tile.

ADJOURNMENT

There being no further business to come before the Board at this time, upon a motion duly made by President Caldwell, seconded by Director Mead and, upon vote, unanimously carried, the Board adjourned the meeting at 12:16 p.m.

Respectfully submitted,

By _____

Secretary for the Meeting

MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF THE
BEEBE DRAW FARMS AUTHORITY (THE “AUTHORITY”)
HELD
JULY 10, 2024

A special meeting of the Board of Directors of the Beebe Draw Farms Authority (referred to hereafter as the “Board”) was convened on July 10, 2024, at 6:00 p.m. This District Board meeting was held at via Microsoft Teams. The meeting was open to the public.

ATTENDANCE

Directors in attendance were:

Sharon Dillon, President
Diane Mead, Vice-President
Scott Edgar, Secretary
Cindy Billinger, Treasurer

Also, In Attendance Were:

Lisa Johnson, Shauna D’Amato and Terri Boroviak, CliftonLarsonAllen LLP (“CLA”)
Alan Pogue; Icenogle Seaver Pogue, P.C. (“ISP”)
Bruce O’Donnell, MaryJo & Ed Farrell, Kelly Deitman, Melanie Briggs and other members of the public.

ADMINISTRATIVE MATTERS

Quorum, Location of Meeting Posting of Meeting Notice:

The presence of a quorum was confirmed. It was further noted that notice of the time, date and location was duly posted and that no objections to the location or any requests that the meeting place be changed by taxpaying electors within the Authority’s boundaries have been received.

Call to Order and Agenda:

The meeting was called to order at 6:00 p.m. The Board reviewed the agenda for the meeting. Ms. Johnson requested an addition to Capital Amenities. Following discussion, upon motion duly made by Director Edgar, seconded by Director Billinger and, upon vote, unanimously carried, the Board approved the Agenda, as amended.

Disclosures of Potential Conflicts of Interest:

The Board discussed the requirements of Colorado law to disclose any potential conflicts of interest or potential breaches of fiduciary duty to the Board and to the Secretary of State. The members of the Board were requested to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting and incorporated for

the record those applicable disclosures made by the Board members prior to this meeting in accordance with statute.

Election of Officers:

Following discussion, upon motion duly made by President Dillon, seconded by Director Edgar and, upon vote, unanimously carried, the following slate of officers were appointed for the District:

President:	Sharon Dillon
Vice President:	Diane Mead
Secretary:	Scott Edgar
Treasurer:	Cindy Billinger

FIRST DISCUSSION:

Attendance of 2024 Special District Association (“SDA”) Conference:

Ms. Johnson reviewed the SDA Conference with the Board. Discussion ensued. No action was taken.

June 12, 2024 Regular Meeting Minutes:

The Board reviewed the minutes. No action was taken.

SECOND DISCUSSION:

May 8, 2024 Special Meeting Minutes:

Following discussion, upon a motion duly made by Director Edgar, seconded by President Dillon and, upon vote, unanimously carried, the Board approved the May 8, 2024 Special Meeting Minutes.

CONSENT AGENDA

Payment of Claims in the amount of \$154,399.45
Cash Position schedule and PTax Statements

Ms. Johnson reviewed the consent agenda with the Board. Following discussion, upon a motion duly made by President Dillon, seconded by Director Billinger and, upon vote, unanimously carried, the Board approved the consent agenda.

PUBLIC COMMENT

None.

FINANCIAL MATTERS

FIRST DISCUSSION

Payment of Claims:

Ms. Johnson reviewed the payment of claims with the Board. Discussion ensued. No action was taken.

Draft 2023 Audit:

This item was deferred.

SECOND DISCUSSION

March 31, 2024 Unaudited Financial Statements:

Ms. Johnson reviewed the unaudited financial statements with the Board. Following discussion, upon motion duly made by President Dillon, seconded by Director Mead and, upon vote, unanimously carried, the Board accepted the March 31, 2024 Unaudited Financial Statements, as presented.

OPERATIONS & MAINTENANCE

Pool Manager Report:

Ms. Johnson reviewed the report with the Board. No action was taken.

FIRST DISCUSSION

Proposals for Pool Resurfacing:

President Dillon reviewed proposals from Mid-America Pool renovation, Inc. and Chavez Construction LLC with the Board and recommended Chavez. Discussion ensued. No action was taken.

SECOND DISCUSSION

None.

CAPITAL AMENITIES

Change Order with Fossil Creek Builders for Additional Asphalt at Oilfield Driveways in the amount of \$5,612.60:

Mr. Caldwell reviewed the change order with the Board. President Dillon requested more information. Discussion ensued. The Board directed staff to request Drexel Barrell split the change order cost. Mr. Boroviak will wait on the Pay App associated with the change order and will process the current Pay App in the meantime.

Following discussion, upon a motion duly made by President Dillon, seconded by Director Edgar and, upon vote, unanimously carried, the Board approved the Change Order, subject to Ms. Johnson getting appropriate paperwork consistent with course of conduct between parties.

FIRST DISCUSSION

None.

SECOND DISCUSSION

None.

INFRASTRUCTURE MATTERS

FIRST DISCUSSION

None.

SECOND DISCUSSION

None.

LEGAL MATTERS

FIRST DISCUSSION

None.

SECOND DISCUSSION

None.

OTHER MATTERS

Statutorily Required Documents Posted on Website and Remediation Services:

Ms. Johnson reviewed the website and related needs with the Board. Following discussion, the Board directed staff to obtain quotes to remediate what is required by statute to be on the website and quotes for everything currently on the website and present them to the Board for review at a future meeting.

ADJOURNMENT

There being no further business to come before the Board at this time, upon a motion duly made by Director Edgar, seconded by President Dillon and, upon vote, unanimously carried, the meeting was adjourned at 7:16 p.m.

Respectfully submitted,

By _____
Secretary for the Meeting

Beebe Draw Farms Authority
Unpaid and Auto paid Claims 9/11/24
First Reading

Vendor	Invoice #	Date	Payment Status	Open Balance
Arborado Tree Care	2206	9/6/2024	Unpaid	1,950.00
Chavez Construction	6032024	9/8/2024	Unpaid	\$ 54,000.00
CLA Accounting	L241567343	7/31/2024	Unpaid	6,645.70
CLA District Admin	L241555828	7/31/2024	Unpaid	5,328.23
Diversified Underground	30479	8/31/2024	Unpaid	180.00
Greely Lock and Key	29807	5/21/2024	Unpaid	25.00
Greely Lock and Key	29652	5/16/2024	Unpaid	1,061.50
Icenogle Seaver Pogue	26214	8/31/2024	Unpaid	3,421.00
LaSalle Oil	29418	9/10/2024	Unpaid	357.89
Maid Pro	21724343	8/27/2024	Unpaid	111.00
Sharon Dillon	NA	8/27/2024	Unpaid	69.99
			Grand Total	\$ 73,150.31

Beebe Draw Farms Authority
Unpaid and Auto paid Claims 9/11/24
Second Reading

Vendor	Invoice #	Date	Payment Status	Open Balance
Central Weld County	006060-01JULY24	7/24/2024	Auto paid	\$ 129.62
Central Weld County	006075-01JULY24	7/24/2024	Auto paid	58.96
Central Weld County	006053-01JULY24	7/24/2024	Auto paid	1,729.37
Central Weld County	006004-01JULY24	7/24/2024	Auto paid	478.37
Central Weld County	006003-01JULY24	7/24/2024	Auto paid	3,602.87
Century Link	CenturyLink JUN24	6/30/2024	Auto paid	138.77
Century Link	CenturyLink MAY24	5/31/2024	Auto paid	136.98
Century Link	CenturyLink APR24	4/30/2024	Auto paid	136.98
CLA	L241457969	6/30/2024	Unpaid	5,703.67
CLA	L241478554	6/30/2024	Unpaid	7,139.68
Diversified Underground	302521	7/31/2024	Unpaid	96.00
Drexel, Barrell & Co.	28115	7/31/2024	Unpaid	2,610.00
Drexel, Barrell & Co.	27965	6/30/2024	Unpaid	1,315.50
First Class Security Systems	148424	7/25/2024	Unpaid	5,741.50
Icenogle Seaver Pogue	25918	6/30/2024	Unpaid	2,278.00
LaSalle Oil	29166	7/31/2024	Unpaid	427.45
SDA	NA	9/10/2024	Unpaid	175.00
Talk Shop	23769	7/24/2024	Unpaid	250.00
United Power	24-Jun	6/30/2024	Auto paid	23.14
Warehouse	66375	5/6/2024	Unpaid	73.69
Xcel Energy	883881291	6/30/2024	Auto paid	611.89
Xcel Energy	883513050	6/30/2024	Auto paid	134.64
Xcel Energy	883206184	6/30/2024	Auto paid	127.24
			Grand Total	\$ 33,119.32

BEEBE DRAW FARMS AUTHORITY
FINANCIAL STATEMENTS
JUNE 30, 2024

Beebe Draw Farms Authority
Balance Sheet - Governmental Funds
June 30, 2024

	<u>General</u>	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Total</u>
Assets				
Checking Account	\$ 445.25	\$ 7,136.44	\$ 4,122.89	\$ 11,704.58
Savings Account	14,093.44	-	11,077.31	25,170.75
Colotrust	187,792.66	844,267.12	3,593,014.25	4,625,074.03
Due from Other Funds	-	-	4,000.00	4,000.00
Due from District 1	266,965.05	135,510.93	105,257.77	507,733.75
Due from District 2	252,371.96	156,130.96	399,859.16	808,362.08
Security Deposit	-	-	148,065.75	148,065.75
Total Assets	<u>\$ 721,668.36</u>	<u>\$ 1,143,045.45</u>	<u>\$ 4,265,397.13</u>	<u>\$ 6,130,110.94</u>
Liabilities				
Accounts Payable	\$ 57,795.46	\$ 182,526.99	\$ 114.00	\$ 240,436.45
Due to District 2	-	47,067.74	-	47,067.74
Due to District 1	-	15,813.00	-	15,813.00
Credit Card Payable	4,312.10	-	-	4,312.10
Due to Other Funds	4,000.00	-	-	4,000.00
Total Liabilities	<u>66,107.56</u>	<u>245,407.73</u>	<u>114.00</u>	<u>311,629.29</u>
Fund Balances	<u>655,560.80</u>	<u>897,637.72</u>	<u>4,265,283.13</u>	<u>5,818,481.65</u>
Liabilities and Fund Balances	<u>\$ 721,668.36</u>	<u>\$ 1,143,045.45</u>	<u>\$ 4,265,397.13</u>	<u>\$ 6,130,110.94</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances – governmental funds have been omitted.

Beebe Draw Farms Authority
General Fund Statement of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending June 30, 2024

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Interest income	\$ 16,693.00	\$ 7,928.11	\$ 8,764.89
Pool Fees	15,400.00	1,425.00	13,975.00
Developer Rent	1,800.00	-	1,800.00
Other revenue	520.00	1,129.99	(609.99)
Intergovernmental Revenue - District 1	266,958.00	266,965.05	(7.05)
Intergovernmental Revenue - District 2	251,362.00	252,371.96	(1,009.96)
Total Revenue	<u>552,733.00</u>	<u>529,820.11</u>	<u>22,912.89</u>
Expenditures			
Administration			
Accounting	60,000.00	47,832.10	12,167.90
Auditing	6,600.00	-	6,600.00
Directors' fees	3,300.00	3,200.00	100.00
Insurance	34,500.00	34,861.00	(361.00)
Legal - oil & gas	5,000.00	-	5,000.00
Legal	40,000.00	25,436.00	14,564.00
District management	50,000.00	45,543.49	4,456.51
Miscellaneous	1,663.00	-	1,663.00
Payroll taxes	4,500.00	2,497.46	2,002.54
Payroll Fees	3,500.00	-	3,500.00
Property Management wages	48,000.00	24,218.25	23,781.75
Training	4,000.00	-	4,000.00
HR Services	1,600.00	1,700.00	(100.00)
Dues and membership	1,200.00	623.23	576.77
Operations and Maintenance			
Physical Facilities	59,000.00	16,041.41	42,958.59
Aquatic Facilities	39,337.00	12,071.51	27,265.49
Parks and Open Space	16,350.00	10,060.09	6,289.91
Roads, Trails, and Ditches	40,500.00	40,000.00	500.00
O&M - Other Expenses	11,800.00	7,467.77	4,332.23
Capital R&R Contingency	26,175.00	-	26,175.00
Capital Replacement	154,475.00	29,054.36	125,420.64
Expenditures	<u>611,500.00</u>	<u>300,606.67</u>	<u>310,893.33</u>
Other Financing Sources (Uses)			
Transfers from other funds	30,000.00	-	30,000.00
Total Other Financing Sources (Uses)	<u>30,000.00</u>	<u>-</u>	<u>30,000.00</u>
Net Change in Fund Balances	(28,767.00)	229,208.84	(257,975.84)
Fund Balance - Beginning	435,465.00	426,351.96	421,939.04
Fund Balance - Ending	<u>\$ 406,698.00</u>	<u>\$ 655,560.80</u>	<u>\$ 163,963.20</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

SUPPLEMENTARY INFORMATION

Beebe Draw Farms Authority
General Fund Statement of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual - Schedule of Expenditure Details
For the Period Ending June 30, 2024

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Physical Facilities			
Maintenance Facility maintenance	\$ 2,500.00	\$ 888.98	\$ 1,611.02
Community Center/ Gatehouse	5,000.00	222.00	4,778.00
Equestrian Facility	4,000.00	-	4,000.00
Ground Lease	-	3,175.00	(3,175.00)
Nature Preserve	4,500.00	-	4,500.00
Sport Court	3,000.00	-	3,000.00
Utilities	40,000.00	11,755.43	28,244.57
Total Physical Facilities	\$ 59,000.00	\$ 16,041.41	\$ 42,958.59
Aquatic Facilities			
Community Pool wages	13,700.00	4,664.28	9,035.72
Lake Christina maintenance and habitat	11,457.00	-	11,457.00
Lake Christina / Fish Stocking	3,500.00	1,500.00	2,000.00
Pool Supplies, Chemicals & Maintenance	10,680.00	5,907.23	4,772.77
Total Aquatic Facilities	\$ 39,337.00	\$ 12,071.51	\$ 27,265.49
Parks and Open Space			
Play Ground	2,500.00	-	2,500.00
Landscaping	4,500.00	7,900.30	(3,400.30)
Pest control	5,000.00	59.79	4,940.21
Tree Maintenance	3,850.00	2,100.00	1,750.00
Signage	500.00	-	500.00
Total Parks and Open Space	\$ 16,350.00	\$ 10,060.09	\$ 6,289.91
Roads, Trails, and Ditches			
Road maintenance - Paved	40,000.00	40,000.00	-
Road Maintenance - Dirt	500.00	-	500.00
Total Roads, Trails, and Ditches	\$ 40,500.00	\$ 40,000.00	\$ 500.00
O&M - Other Expenses			
Repairs & Maintenance - other	1,000.00	723.17	276.83
Locates	800.00	762.00	38.00
Vehicles & Equipment	10,000.00	5,982.60	4,017.40
Total O&M - Other Expenses	\$ 11,800.00	\$ 7,467.77	\$ 4,332.23
Other Items / Reserve Funds			
Capital R&R Contingency	26,175.00	-	26,175.00
Capital Replacement & Reserve	154,475.00	29,054.36	125,420.64
Other Items / Reserve Funds	\$ 180,650.00	\$ 29,054.36	\$ 151,595.64

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

Beebe Draw Farms Authority
Amenities Fund Statement of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending June 30, 2024

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Interest income	\$ 40,000.00	\$ 23,753.05	\$ 16,246.95
Intergovernmental Revenue - District 1	55,816.00	50,055.05	5,760.95
Intergovernmental Revenue - District 2	23,847.00	23,074.19	772.81
Intergovernmental Revenue - District 2 (2051)	4,120.00	4,201.65	(81.65)
Intergovernmental Revenue - District 2 (2055)	4,966.00	4,884.46	81.54
Total Revenue	<u>128,749.00</u>	<u>105,968.40</u>	<u>22,780.60</u>
Expenditures			
District management	-	132.00	(132.00)
Fiber Optics project	200,000.00	-	200,000.00
Trail along Beebe Draw Pkwy	-	271,553.61	(271,553.61)
Landscaping	4,000.00	-	4,000.00
Contingency	200,000.00	-	200,000.00
Total Expenditures	<u>404,000.00</u>	<u>271,685.61</u>	<u>132,314.39</u>
Other Financing Sources (Uses)			
Transfers to other fund	(6,000.00)	-	(6,000.00)
Total Other Financing Sources (Uses)	<u>(6,000.00)</u>	<u>-</u>	<u>(6,000.00)</u>
Net Change in Fund Balances	(281,251.00)	(165,717.21)	(115,533.79)
Fund Balance - Beginning	784,065.00	1,063,354.93	902,279.07
Fund Balance - Ending	<u>\$ 502,814.00</u>	<u>\$ 897,637.72</u>	<u>\$ 786,745.28</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

Beebe Draw Farms Authority
Infrastructure Fund Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending June 30, 2024

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Interest income	\$ 120,064.00	\$ 96,899.37	\$ 23,164.63
Intergovernmental Revenue - District 1	22,439.00	20,342.52	2,096.48
Intergovernmental Revenue - District 2	94,839.00	92,296.77	2,542.23
Intergovernmental Revenue - District 2 (2051)	16,732.00	16,806.60	(74.60)
Intergovernmental Revenue - District 2 (2055)	20,165.00	19,537.90	627.10
Total Revenue	<u>274,239.00</u>	<u>245,883.16</u>	<u>28,355.84</u>
Expenditures			
District management	1,000.00	-	1,000.00
Legal	1,000.00	-	1,000.00
Miscellaneous	75,000.00	-	75,000.00
Infrastructure	3,500,000.00	1,593.62	3,498,406.38
Engineering	200,000.00	1,008.00	198,992.00
Contingency	396,500.00	-	396,500.00
Total Expenditures	<u>4,173,500.00</u>	<u>2,601.62</u>	<u>4,170,898.38</u>
Other Financing Sources (Uses)			
Transfers to other fund	(24,000.00)	-	(24,000.00)
Total Other Financing Sources (Uses)	<u>(24,000.00)</u>	<u>-</u>	<u>(24,000.00)</u>
Net Change in Fund Balances	(3,923,261.00)	243,281.54	(4,166,542.54)
Fund Balance - Beginning	3,923,261.00	4,022,001.59	3,813,894.41
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 4,265,283.13</u>	<u>\$ (352,648.13)</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

Beebe Draw Farms Authority
Schedule of Cash Position
June 30, 2024
Updated as of August 12, 2024

	<u>General Fund</u>	<u>Amenities Fund</u>	<u>Capital Infrastructure Fund</u>	<u>Total</u>
<u>1st Bank x0410</u>				
Balance as of 6/30/24	445.25	7,136.44	4,122.89	11,704.58
Subsequent activities:				
07/03/24 Transfer from Colo Trust	55,000.00	130,000.00	5,000.00	190,000.00
07/05/24 Bill.com payables	(9,026.28)	-	(54.00)	(9,080.28)
07/08/24 Fossil Creek Wire	-	(127,570.55)	-	(127,570.55)
07/09/24 Atmos Energy	(505.61)	-	-	(505.61)
07/10/24 Paychex	(58.00)	-	-	(58.00)
07/12/24 ADP Wage Pay	(2,414.21)	-	-	(2,414.21)
07/12/24 ADP Tax	(728.75)	-	-	(728.75)
07/17/24 CWW	(2,363.19)	-	-	(2,363.19)
07/18/24 Xcel Energy	(127.24)	-	-	(127.24)
07/22/24 Xcel Energy	(134.64)	-	-	(134.64)
07/22/24 Rise Broadband	(99.99)	-	-	(99.99)
07/23/24 Credit Card Payment	(4,312.10)	-	-	(4,312.10)
07/24/24 Xcel Energy	(611.89)	-	-	(611.89)
07/24/24 United Power	(23.14)	-	-	(23.14)
07/25/24 Century Link	(138.77)	-	-	(138.77)
07/25/24 Starlink	(120.00)	-	-	(120.00)
07/26/24 ADP Wage Pay	(2,748.58)	-	-	(2,748.58)
07/26/24 ADP Tax	(630.63)	-	-	(630.63)
07/31/24 Wire Transfer	25,000.00	60,000.00	5,000.00	90,000.00
08/02/24 Pool and Rental Fee Deposit	16,950.00	-	-	16,950.00
08/08/24 Atmos Energy	(365.60)	-	-	(365.60)
08/09/24 REI Rent deposit	3,732.68	-	-	3,732.68
08/09/24 ADP Wage Pay	(3,066.32)	-	-	(3,066.32)
08/09/24 ADP Tax	(908.05)	-	-	(908.05)
08/12/24 Paychex	(76.00)	-	-	(76.00)
<i>Anticipated activities:</i>				
<i>Anticipated Wire to Fossil Creek</i>	-	(53,942.44)	-	(53,942.44)
<i>Anticipated bill.com payables</i>	(46,295.00)	(234.00)	-	(46,529.00)
<i>Anticipated Balance</i>	<u>26,373.94</u>	<u>15,389.45</u>	<u>14,068.89</u>	<u>55,832.28</u>
<u>1st Bank - Savings/Money Market</u>				
Balance as of 6/30/24	\$ 14,093.46	\$ -	\$ 11,077.29	\$ 25,170.75
Subsequent activities:				
07/31/24 Interest Income	12.68	-	9.96	22.64
<i>Anticipated Balance</i>	<u>14,106.14</u>	<u>-</u>	<u>11,087.25</u>	<u>25,193.39</u>
<u>ColoTrust - Savings</u>				
Balance as of 6/30/24	\$ 187,792.66	\$ 844,267.12	\$ 3,593,014.25	\$ 4,625,074.03
Subsequent activities:				
07/03/24 Transfer to 1st Bank	(55,000.00)	(130,000.00)	(5,000.00)	(190,000.00)
07/08/24 Transfer from D1	100,000.00	75,000.00	75,000.00	250,000.00
07/08/24 Transfer from D2	31,289.00	100,000.00	200,000.00	331,289.00
07/31/24 Transfer to 1st Bank	(25,000.00)	(60,000.00)	(5,000.00)	(90,000.00)
07/31/24 Interest Income	1,093.12	3,791.54	17,639.47	22,524.13
<i>Anticipated Balance</i>	<u>240,174.78</u>	<u>833,058.66</u>	<u>3,875,653.72</u>	<u>4,948,887.16</u>
<i>Total Anticipated Balances</i>	<u>\$ 280,654.86</u>	<u>\$ 848,448.11</u>	<u>\$ 3,900,809.86</u>	<u>\$ 5,029,912.83</u>

Yield information (as of 6/30/24):

Colotrust - 5.4069%

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted

BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1
Property Taxes Reconciliation
2024
(unaudited)

	Current Year								Prior Year			
	Property Taxes	Delinquent Taxes, Rebates and Abatements	Specific Ownership Taxes	Interest	Treasurer's Fees	Due to County	Net Amount Received	% of Total Property Taxes Received		Total Cash Received	% of Total Property Taxes Received	
								Monthly	Y-T-D		Monthly	Y-T-D
January	\$ -	\$ -	\$ 1,229.41	\$ -	\$ -	\$ -	\$ 1,229.41	0.00%	0.00%	5,014.78	1.27%	1.27%
February	129,884.93	170.32	1,203.86	(75.52)	(1,949.72)	-	129,233.87	31.85%	31.85%	101,424.62	32.45%	33.72%
March	23,090.41	-	1,147.70	-	(346.36)	-	23,891.75	5.65%	37.50%	12,511.84	3.66%	37.37%
April	115,779.61	2,679.82	1,167.92	-	(1,776.90)	-	117,850.45	29.01%	66.51%	70,804.02	22.55%	59.92%
May	22,742.83	-	1,178.69	-	(341.14)	-	23,580.38	5.57%	72.08%	29,377.97	9.13%	69.05%
June	117,315.13	-	1,108.54	-	(1,759.73)	-	116,663.94	28.73%	100.81%	91,535.74	29.18%	98.23%
July	-	-	-	-	-	-	-	0.00%	100.81%	2,829.81	0.54%	98.77%
August	-	-	-	-	-	-	-	0.00%	100.81%	1,538.07	0.06%	98.83%
September	-	-	-	-	-	-	-	0.00%	100.81%	2,139.35	0.29%	99.12%
October	-	-	-	-	-	-	-	0.00%	100.81%	1,152.12	0.00%	99.12%
November	-	-	-	-	-	-	-	0.00%	100.81%	1,071.90	0.00%	99.12%
December	-	-	-	-	-	-	-	0.00%	100.81%	982.80	0.00%	99.12%
	\$ 408,812.91	\$ 2,850.14	\$ 7,036.12	\$ (75.52)	\$ (6,173.85)	\$ -	\$ 412,449.80	100.81%	100.81%	\$ 320,383.02	99.12%	99.12%

	Assessed Valuation	Mill Levy	Taxes Levied	% of Levied	Property Taxes Collected	% Collected to Amount Levied
Property Tax						
General Fund	\$ 10,208,470	40.000	\$ 408,339	100.00%	\$ 411,663.05	100.81%
Total	\$ 10,208,470	40.000	\$ 408,339	100.00%	\$ 411,663.05	100.81%
Specific Ownership Tax						
General Fund			\$ 16,334	100.00%	\$ 7,036.12	43.08%
Total			\$ 16,334	100.00%	\$ 7,036.12	43.08%
Treasurer's Fees						
General Fund			\$ 6,125	100.00%	\$ 6,173.85	100.80%
Total			\$ 6,125	100.00%	\$ 6,173.85	100.80%

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

Beebe Draw Farms Metropolitan District No. 2
Property Taxes Reconciliation
2024

	Current Year																			Prior Year						
	Property Taxes			Delinquent, Taxes, Rebates and Abatements				Specific Ownership Taxes			Interest			Treasurer's Fees				Net Amount Received				% of Total Property Taxes Received		Total Cash Received	% of Total Property Taxes Received	
	GF	2051	2055	GF	2051	2055	2055	GF	2051	2055	GF	2051	2055	GF	2051	2055	Total	GF	2051	2055	Total	Monthly	Y-T-D	Monthly	Y-T-D	
January	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,446.97	\$ 62.97	\$ 75.89	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,446.97	\$ 62.97	\$ 75.89	\$ 1,585.83	0.00%	0.00%	1,850.69	0.04%	0.04%
February	8,634.52	8,636.00	9,251.11	-	47.40	-	-	1,416.90	61.66	74.31	-	-	-	(129.52)	(130.27)	(138.76)	(398.55)	9,921.90	8,614.79	9,186.66	27,723.35	5.04%	5.04%	12,862.07	2.37%	2.41%
March	51,190.25	593.19	1,144.54	-	-	-	-	1,350.80	58.79	70.85	-	-	-	(767.86)	(8.90)	(17.17)	(793.93)	51,773.19	643.08	1,198.22	53,614.49	10.05%	15.09%	3,292.90	0.31%	2.71%
April	313,737.39	3,236.59	5,080.66	-	-	-	84.18	1,374.60	59.82	72.09	-	-	-	(4,706.08)	(48.54)	(77.47)	(4,832.09)	310,405.91	3,247.87	5,159.46	318,813.24	61.16%	76.25%	276,353.98	57.40%	60.11%
May	121,663.51	619.63	880.77	-	-	-	-	1,387.28	60.37	72.76	-	-	-	(1,824.96)	(9.29)	(13.21)	(1,847.46)	121,225.83	670.71	940.32	122,836.86	23.38%	99.63%	143,229.97	29.55%	89.66%
June	9.75	7,829.50	7,912.07	-	-	-	-	1,304.71	56.78	68.43	-	-	-	(0.15)	(117.45)	(118.69)	(236.29)	1,314.31	7,768.83	7,861.81	16,944.95	2.99%	102.63%	12,368.03	2.21%	91.86%
July	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	102.63%	1,973.90	0.05%	91.91%
August	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	102.63%	2,136.51	0.01%	91.92%
September	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	102.63%	1,858.12	0.01%	91.93%
October	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	102.63%	1,781.64	0.00%	91.93%
November	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	102.63%	1,657.77	0.00%	91.93%
December	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	102.63%	1,481.96	0.00%	91.93%
Total	\$ 495,235.42	\$ 20,914.91	\$ 24,269.15	\$ -	\$ 47.40	\$ -	\$ 84.18	\$ 8,281.26	\$ 360.39	\$ 434.33	\$ -	\$ -	\$ -	\$ (7,428.57)	\$ (314.45)	\$ (365.30)	\$ (8,108.32)	\$ 496,088.11	\$ 21,008.25	\$ 24,422.36	\$ 541,518.72	102.63%	102.63%	\$ 460,847.74	91.93%	91.93%

	Assessed Valuation	Mill Levy	Taxes Levied	% of Levied	Property Taxes Collected	% Collected to Amount Levied	
Property Tax							
General Fund	72.43%	\$ 9,612,050.00	50.000	\$ 480,603.00	91.24%	\$ 495,235.42	103.04%
Capital Pledge 2051	12.46%	1,653,610.00	12.648	20,915.00	3.97%	20,962.31	100.23%
Capital Pledge 2055	15.11%	2,003,400.00	12.569	25,206.00	4.79%	24,353.33	96.62%
Total	100.00%	\$ 13,271,060.00	75.217	\$ 526,724.00	100.00%	\$ 540,551.06	102.63%
Specific Ownership Tax							
General Fund			\$ 28,836.00	91.24%	\$ 8,281.26	28.72%	
Capital Pledge 2051			1,255.00	3.97%	360.39	28.72%	
Capital Pledge 2055			1,512.00	4.79%	434.33	28.73%	
Total			\$ 31,603.00	100.00%	\$ 9,075.98	28.72%	
Treasurer's Fees							
General Fund			\$ 7,209.00	91.24%	\$ 7,398.34	102.63%	
Capital Pledge 2051			314.00	3.97%	321.96	102.54%	
Capital Pledge 2055			378.00	4.79%	388.02	102.65%	
Total			\$ 7,901.00	100.00%	\$ 8,108.32	102.62%	

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances – governmental funds have been omitted.

**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.

**BEEBE DRAW FARMS AUTHORITY
Weld County, Colorado**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2023

**BEEBE DRAW FARMS AUTHORITY
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YEAR ENDED DECEMBER 31, 2023**

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INSERT INDEPENDENT AUDITOR'S REPORT

(1)

BASIC FINANCIAL STATEMENTS

**BEEBE DRAW FARMS AUTHORITY
STATEMENT OF NET POSITION
DECEMBER 31, 2023**

	Governmental Activities
ASSETS	
Cash and Investments	\$ 411,251
Cash and Investments - Restricted	4,525,421
Prepaid Insurance	34,861
Due from District 1	170,371
Due from District 2	395,189
Security Deposit	148,066
Lease Receivable	1,819
Capital Assets:	
Capital Assets Not Being Depreciated	6,070,110
Capital Assets Net of Depreciation	6,890,384
Total Assets	18,647,472
LIABILITIES	
Accounts Payable	103,311
Credit Card Payable	7,207
Due to District 2	47,068
Due to District 1	15,813
Accrued Interest	51
Total Liabilities	173,450
DEFERRED INFLOWS OF RESOURCES	
Deferred Leases	1,819
Total Deferred Inflows of Resources	1,819
NET POSITION	
Net Investment in Capital Assets	12,805,715
Restricted for:	
Emergency Reserve	14,400
Capital Infrastructure	4,022,002
Ameneties	1,063,355
Unrestricted	566,731
Total Net Position	\$ 18,472,203

See accompanying Notes to Basic Financial Statements.

(1)

**BEEBE DRAW FARMS AUTHORITY
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2023**

FUNCTIONS/PROGRAMS	Expenses	Program Revenues			Net Revenues (Expenses) Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Primary Government:					
Governmental Activities:					
General Government	\$ 878,411	\$ 14,030	\$ 444,358	\$ 219,087	\$ (200,936)
Total Governmental Activities	<u>\$ 878,411</u>	<u>\$ 14,030</u>	<u>\$ 444,358</u>	<u>\$ 219,087</u>	(200,936)
GENERAL REVENUES					
Property Taxes					-
Specific Ownership Taxes					-
Interest Income					249,620
Other Revenue					10,287
Total General Revenues and Transfers					<u>259,907</u>
CHANGES IN NET POSITION					
					58,971
Net Position - Beginning of Year					<u>18,413,232</u>
NET POSITION - END OF YEAR					
					<u>\$ 18,472,203</u>

See accompanying Notes to Basic Financial Statements.

(2)

**BEEBE DRAW FARMS AUTHORITY
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2023**

	General	Special Revenue	Capital Projects	Total Governmental Funds
REVENUES				
Interest Income	\$ 11,802	\$ 51,824	\$ 185,994	\$ 249,620
Pool Fees	14,030	-	-	14,030
Reimbursed Expenditures	-	-	-	-
Other Revenue	10,287	-	-	10,287
Intergovernmental Revenue - District 1	214,578	28,702	10,754	254,034
Intergovernmental Revenue - District 2	229,780	29,799	119,198	378,777
Intergovernmental Revenue - District 2 (2051)	-	2,840	11,358	14,198
Intergovernmental Revenue - District 2 (2055)	-	3,287	13,149	16,436
Total Revenues	<u>480,477</u>	<u>116,452</u>	<u>340,453</u>	<u>937,382</u>
EXPENDITURES				
General and Administrative:				
Accounting	74,537	-	550	75,087
Auditing	6,061	-	-	6,061
Directors' Fees	2,584	-	-	2,584
District Management	66,748	1,740	1,740	70,228
Dues And Membership	1,710	-	-	1,710
Engineering	-	-	36,464	36,464
Fiber Optics - Legal	9,667	62,881	-	72,548
Fiber Optics - Admin	13,317	5,106	-	18,423
HR Services	3,564	-	-	3,564
Insurance	32,951	-	-	32,951
Legal	30,032	-	2,900	32,932
Miscellaneous	257	-	-	257
Payroll Fees	2,953	-	-	2,953
Payroll Taxes	4,505	-	-	4,505
Property Management Wages	42,736	-	-	42,736
Operations and Maintenance:				
Physical Facilities	57,255	-	-	57,255
Aquatic Facilities	30,219	-	-	30,219
Parks and Open Space	13,966	-	-	13,966
Roads, Trails and Ditches	20,950	-	-	20,950
Other	22,101	-	-	22,101
Capital Replacement & Reserve	5,838	-	-	5,838
Capital R&R Contingency	25,000	-	-	25,000
Trail Along Beebe Draw Pkwy Infrastructure	-	106,114	-	106,114
	-	-	189,433	189,433
Total Expenditures	<u>466,951</u>	<u>175,841</u>	<u>231,087</u>	<u>873,879</u>
EXCESS OF REVENUES OVER EXPENDITURES	13,526	(59,389)	109,366	63,503
NET CHANGE IN FUND BALANCES	13,526	(59,389)	109,366	63,503
Fund Balances - Beginning of Year	<u>412,826</u>	<u>1,122,744</u>	<u>3,912,636</u>	<u>5,448,206</u>
FUND BALANCES - END OF YEAR	<u>\$ 426,352</u>	<u>\$ 1,063,355</u>	<u>\$ 4,022,002</u>	<u>\$ 5,511,709</u>

See accompanying Notes to Basic Financial Statements.

BEEBE DRAW FARMS AUTHORITY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2023

	General	Special Revenue	Capital Projects	Total Governmental Funds
REVENUES				
Interest Income	\$ 11,802	\$ 51,824	\$ 185,994	\$ 249,620
Pool Fees	14,030	-	-	14,030
Reimbursed Expenditures	-	-	-	-
Other Revenue	10,287	-	-	10,287
Intergovernmental Revenue - District 1	214,578	28,702	10,754	254,034
Intergovernmental Revenue - District 2	229,780	29,799	119,198	378,777
Intergovernmental Revenue - District 2 (2051)	-	2,840	11,358	14,198
Intergovernmental Revenue - District 2 (2055)	-	3,287	13,149	16,436
Total Revenues	<u>480,477</u>	<u>116,452</u>	<u>340,453</u>	<u>937,382</u>
EXPENDITURES				
General and Administrative:				
Accounting	74,537	-	550	75,087
Auditing	6,061	-	-	6,061
Directors' Fees	2,584	-	-	2,584
District Management	66,748	1,740	1,740	70,228
Dues And Membership	1,710	-	-	1,710
Engineering	-	-	36,464	36,464
Fiber Optics - Legal	9,667	62,881	-	72,548
Fiber Optics - Admin	13,317	5,106	-	18,423
HR Services	3,564	-	-	3,564
Insurance	32,951	-	-	32,951
Legal	30,032	-	2,900	32,932
Miscellaneous	257	-	-	257
Payroll Fees	2,953	-	-	2,953
Payroll Taxes	4,505	-	-	4,505
Property Management Wages	42,736	-	-	42,736
Operations and Maintenance:				
Physical Facilities	57,255	-	-	57,255
Aquatic Facilities	30,219	-	-	30,219
Parks and Open Space	13,966	-	-	13,966
Roads, Trails and Ditches	20,950	-	-	20,950
Other	22,101	-	-	22,101
Capital Replacement & Reserve	5,838	-	-	5,838
Capital R&R Contingency	25,000	-	-	25,000
Trail Along Beebe Draw Pkwy	-	106,114	-	106,114
Infrastructure	-	-	189,433	189,433
Total Expenditures	<u>466,951</u>	<u>175,841</u>	<u>231,087</u>	<u>873,879</u>
EXCESS OF REVENUES OVER EXPENDITURES	13,526	(59,389)	109,366	63,503
NET CHANGE IN FUND BALANCES	13,526	(59,389)	109,366	63,503
Fund Balances - Beginning of Year	<u>412,826</u>	<u>1,122,744</u>	<u>3,912,636</u>	<u>5,448,206</u>
FUND BALANCES - END OF YEAR	<u>\$ 426,352</u>	<u>\$ 1,063,355</u>	<u>\$ 4,022,002</u>	<u>\$ 5,511,709</u>

See accompanying Notes to Basic Financial Statements.

BEEBE DRAW FARMS AUTHORITY
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2023

Net Change in Fund Balances - Total Governmental Funds \$ 63,503

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. In the statement of activities capital outlay is not reported as an expenditure. However, the statement of activities will report as depreciation expense the allocation of the cost of any depreciable asset over the estimated useful life of the asset. Therefore, this is the amount of capital outlay, depreciation and dedication of capital assets to other governments, in the current period.

Capital Outlay	344,212
Depreciation Expense	(348,744)

Other long-term assets are not available to pay for current period expenditures and, therefore, are not reported in the funds.

	\$ 58,971
Changes in Net Position of Governmental Activities	

See accompanying Notes to Basic Financial Statements.

**BEEBE DRAW FARMS AUTHORITY
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023**

	Budget		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Interest Income	\$ 11,803	\$ 11,803	\$ 11,802	\$ (1)
Pool Fees	14,030	14,030	14,030	
Reimbursed Expenditures	358	358	-	(358)
Other Revenue	10,287	10,287	10,287	-
Intergovernmental Revenue - District 1	214,578	214,578	214,578	-
Intergovernmental Revenue - District 2	229,780	229,780	229,780	-
Total Revenues	<u>480,836</u>	<u>480,836</u>	<u>480,477</u>	<u>(359)</u>
EXPENDITURES				
Administration:				
Accounting	74,537	74,537	74,537	-
Auditing	6,061	6,061	6,061	-
Directors' Fees	2,584	2,584	2,584	-
District Management	73,782	73,782	66,748	7,034
Dues And Membership	-	-	1,710	(1,710)
Fiber Optics - Legal	9,667	9,667	9,667	-
Fiber Optics - Admin	13,317	13,317	13,317	-
HR Services	-	-	3,564	(3,564)
Insurance	32,951	32,951	32,951	-
Legal	30,032	30,032	30,032	-
Miscellaneous	10,257	10,257	257	10,000
Payroll Fees	2,953	2,953	2,953	-
Payroll Taxes	4,505	4,505	4,505	-
Property Management Wages	42,736	42,736	42,736	-
Operations and Maintenance:				
Physical Facilities	56,159	56,159	57,255	(1,096)
Aquatic Facilities	30,219	30,219	30,219	-
Parks and Open Space	13,966	13,966	13,966	-
Roads, Trails and Ditches	20,950	20,950	20,950	-
Other	18,814	18,814	22,101	(3,287)
Capital Replacement & Reserve	5,838	5,838	5,838	-
Capital R&R Contingency	25,000	25,000	25,000	-
Total Expenditures	<u>474,328</u>	<u>474,328</u>	<u>466,951</u>	<u>7,377</u>
NET CHANGE IN FUND BALANCE	6,508	6,508	13,526	7,018
Fund Balance - Beginning of Year	<u>412,826</u>	<u>412,826</u>	<u>412,826</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 419,334</u></u>	<u><u>\$ 419,334</u></u>	<u><u>\$ 426,352</u></u>	<u><u>\$ 7,018</u></u>

See accompanying Notes to Basic Financial Statements.

**BEEBE DRAW FARMS AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 1 DEFINITION OF REPORTING ENTITY

Beebe Draw Farms Authority (the Authority), is an authority and separate legal entity duly created pursuant to Section 29-1-203, C.R.S, and was established pursuant to the Beebe Draw Farms Authority Establishment Agreement by and between Beebe Draw Farms Metropolitan District No. 1 and Beebe Draw Farms Metropolitan District No. 2, dated and effective April 12, 2011, as amended pursuant to the First Amendment to Authority Establishment Agreement dated December 11, 2012, and as may be further amended from time to time. The Authority's service area is located in Weld County, Colorado (the "County"). The service area of the Authority consists of the boundaries of Beebe Draw Farms Metropolitan District No. 1 (District No. 1) and Beebe Draw Farms Metropolitan District No. 2 (District No. 2), collectively the "Districts". The purpose of the Authority is to effect the development and operations and maintenance of the public improvements for the benefit of the Districts, the residents and property owners within the Districts. The Authority is governed by a Board of Directors consisting of four members of which two members are appointed by District No. 1 and two members are appointed by District No. 2. Each director serves a term of two years. The Authority's primary source of revenue is transfers from the Districts.

The Authority follows the Governmental Accounting Standards Board (GASB) accounting pronouncements, which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens, and fiscal dependency.

The Authority is not financially accountable for any other organization, nor is the Authority a component unit of any other primary governmental entity.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The more significant accounting policies of the Authority are described as follows:

Government-Wide and Fund Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These financial statements include all of the activities of the Authority. The effect of interfund activity has been removed from these statements. Governmental activities are normally supported by property taxes and intergovernmental revenues.

The statement of net position reports all financial and capital resources of the Authority. The difference between the sum of assets and deferred outflows and the sum of liabilities and deferred inflows is reported as net position.

**BEEBE DRAW FARMS AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (Continued)

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported as general revenues.

Separate financial statements are provided for the governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of 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. The major sources of revenue susceptible to accrual intergovernmental revenues. All other revenue items are considered to be measurable and available only when cash is received by the Authority. Expenditures, other than long-term obligations, are recorded when the liability is incurred or the long-term obligation due.

The Authority reports the following major governmental funds:

The General Fund is the Authority's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The Capital Infrastructure Fund is used to account for the costs incurred by the Authority for planning, designing, constructing, financing and acquiring public improvements on the undeveloped projects.

The Amenities Fund is used to account for the costs incurred by the Authority for planning, designing, constructing, financing and acquiring public improvements or enhancement to developed projects.

**BEEBE DRAW FARMS AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets

In accordance with the State Budget Law, the Authority's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures and other financing uses level and lapses at year-end. The Authority's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated.

The Authority amended its annual budget for the year ended December 31, 2023.

Pooled Cash and Investments

The Authority follows the practice of pooling cash and investments of all funds to maximize investment earnings. Except when required by trust or other agreements, all cash is deposited to and disbursed from a single bank account. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility. Investment earnings are allocated periodically to the participating funds based upon each fund's average equity balance in the total cash and investments.

Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, sidewalks, and similar items), are reported in the applicable governmental activities column in the government-wide financial statements. Capital assets are defined by the Authority as assets with an initial, individual cost of more than \$5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

Capital assets which are anticipated to be conveyed to other governmental entities are recorded as construction in progress and are not included in the calculation of net investment in capital assets.

The Authority owns, operates and maintains all public improvements, unless and until the public improvements are dedicated to the County or another appropriate governmental entity for perpetual ownership and maintenance.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related Fixed Assets, as applicable. Depreciation expense has been computed using the straight-line method over the estimated economic useful lives:

Roads	35 Years
Recreation Facilities / Equipment	20 to 40 Years
Water Distribution and Offsite Water Facilities	20 to 30 Years
Irrigation and Landscape Improvements	20 Years
Maintenance Facility Building	40 Years

**BEEBE DRAW FARMS AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred Inflows of Resources

In addition to liabilities, the statement of net position may report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The Authority has no items that qualifies for reporting in this category.

Equity

Net Position

For government-wide presentation purposes when both restricted and unrestricted resources are available for use, it is the Authority's practice to use restricted resources first, then unrestricted resources as they are needed.

Fund Balance

Fund balance for governmental funds should be reported in classifications that comprise a hierarchy based on the extent to which the government is bound to honor constraints on the specific purposes for which spending can occur. Governmental funds report up to five classifications of fund balance: nonspendable, restricted, committed, assigned, and unassigned. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications describe the relative strength of the spending constraints:

Nonspendable Fund Balance – The portion of fund balance that cannot be spent because it is either not in spendable form (such as prepaid amounts or inventory) or legally or contractually required to be maintained intact.

Restricted Fund Balance – The portion of fund balance that is constrained to being used for a specific purpose by external parties (such as bondholders), constitutional provisions, or enabling legislation.

Committed Fund Balance – The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority, the Board of Directors. The constraint may be removed or changed only through formal action of the Board of Directors.

Assigned Fund Balance – The portion of fund balance that is constrained by the government's intent to be used for specific purposes but is neither restricted nor committed. Intent is expressed by the Board of Directors to be used for a specific purpose. Constraints imposed on the use of assigned amounts are more easily removed or modified than those imposed on amounts that are classified as committed.

Unassigned Fund Balance – The residual portion of fund balance that does not meet any of the criteria described above.

**BEEBE DRAW FARMS AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

Fund Balance (Continued)

If more than one classification of fund balance is available for use when an expenditure is incurred, it is the Authority's practice to use the most restrictive classification first.

NOTE 3 CASH AND INVESTMENTS

Cash and investments as of December 31, 2023, are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and Investments	\$ 411,251
Cash and Investments - Restricted	4,525,421
Total Cash and Investments	<u>\$ 4,936,672</u>

Cash and investments as of December 31, 2023, consist of the following:

Deposits with Financial Institutions	\$ 87,014
Investments	4,849,658
Total Cash and Investments	<u>\$ 4,936,672</u>

Deposits with Financial Institutions

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least 102% of the aggregate uninsured deposits.

The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

At December 31, 2023, the Authority's cash deposits had a bank and a carrying balance of \$87,014.

Investments

On September 10, 2019, the Authority adopted a Resolution Establishing an Authority Investment Policy, which sets forth the Authority's policies for the prudent investment of available Authority funds in accordance with state law.

**BEEBE DRAW FARMS AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

The Authority generally limits its concentration of investments to those which are believed to have minimal credit risk, minimal interest rate risk, and no foreign currency risk. Additionally, the Authority is not subject to concentration risk or investment custodial risk disclosure requirements for investments that are in the possession of another party.

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors. Such actions are generally associated with a debt service reserve or sinking fund requirements.

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

- . Obligations of the United States, certain U.S. government agency securities, and securities of the World Bank
- . General obligation and revenue bonds of U.S. local government entities
- . Certain certificates of participation
- . Certain securities lending agreements
- . Bankers' acceptances of certain banks
- . Commercial paper
- . Written repurchase agreements and certain reverse repurchase agreements collateralized by certain authorized securities
- . Certain money market funds
- . Guaranteed investment contracts
- . Local government investment pools

As of December 31, 2023, the Authority had an investment in ColoTrust totaling \$4,849,658.

Colotrust

The District invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST) (the Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust currently offers three portfolios – COLOTRUST PRIME, COLOTRUST PLUS+, and COLOTRUST EDGE.

COLOTRUST PRIME and COLOTRUST PLUS+, which operate similarly to a money market fund and each share is equal in value to \$1.00, offer daily liquidity. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

**BEEBE DRAW FARMS AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Colotrust (Continued)

COLOTRUST EDGE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a \$10.00 transactional share price. COLOTRUST EDGE may invest in securities authorized by Section 24-75-601.1, C.R.S., including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, and highest rated commercial paper.

A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. COLOTRUST PRIME and COLOTRUST PLUS+ are rated AAAm by Standard & Poor's. COLOTRUST EDGE is rated AAAf/S1 by FitchRatings. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST at net asset value as determined by fair value. There are no unfunded commitments, the redemption frequency is daily or weekly, and there is no redemption notice period.

NOTE 4 CAPITAL ASSETS

An analysis of the changes in capital assets for the year ended December 31, 2023 follows:

BEEBE DRAW FARMS AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 4 CAPITAL ASSETS (CONTINUED)

	Balance at December 31, 2022	Increases	Decreases	Balance at December 31, 2023
Governmental Activities:				
Capital Assets, Not Being Depreciated:				
Water Acquisition (CBT Shares)	\$ 4,170,660	\$ -	\$ -	\$ 4,170,660
Land	1,639,760	-	-	1,639,760
Construction in Progress	32,252	227,438	-	259,690
Total Capital Assets, Not Being Depreciated	5,842,672	227,438	-	6,070,110
Capital Assets, Being Depreciated:				
Roads	6,286,610	-	-	6,286,610
Water Distribution Facilities	1,292,161	-	-	1,292,161
Offsite Water Facilities	300,000	-	-	300,000
Maintenance Facility Building	1,114,925	-	-	1,114,925
Community Center	68,516	-	-	68,516
Recreation Facilities/Equipment	2,925,972	116,774	-	3,042,746
Irrigation and Landscape	154,085	-	-	154,085
Total Capital Assets, Being Depreciated	12,142,269	116,774	-	12,259,043
Less Accumulated Depreciation for:				
Roads	(2,108,526)	(179,628)	-	(2,288,154)
Water Distribution Facilities	(979,963)	(43,056)	-	(1,023,019)
Offsite Water Facilities	(300,000)	-	-	(300,000)
Maintenance Facility Building	(130,020)	(27,876)	-	(157,896)
Community Center	(1,716)	(1,716)	-	(3,432)
Recreation Facilities/Equipment	(1,397,240)	(88,764)	-	(1,486,004)
Irrigation and Landscape	(102,450)	(7,704)	-	(110,154)
Total Accumulated Depreciation	(5,019,915)	(348,744)	-	(5,368,659)
Total Capital Assets, Being Depreciated, Net	17,162,184	465,518	-	6,890,384
Governmental Activities Capital Assets, Net	<u>\$ 23,004,856</u>	<u>\$ 692,956</u>	<u>\$ -</u>	<u>\$ 12,960,494</u>

Water system capacity is provided for 229 water shares of which 163 have been applied as of December 31, 2023, leaving 66 water shares available to connect for future lots. In 2019, in addition to full taps which utilize one Colorado Big Thompson (CBT) share, the Authority and Central Weld County Water District (CWCWD) began offering "budget" or ½ taps, which utilize ½ of a CBT share, and which come with a lesser annual allotment of water as compared to full taps. Going forward it is anticipated that the majority of homeowners will opt in for the ½ Budget Tap allowing the 66 CBT shares to provide water for approximately 130 homes.

Depreciation expense of \$348,744 was charged to the general government function on the statement of activities.

**BEEBE DRAW FARMS AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 5 LONG-TERM OBLIGATIONS

As of December 31, 2023, the Authority had no long-term obligations.

NOTE 6 NET POSITION

The Authority has net position consisting of three components – net investment in capital assets, restricted, and unrestricted.

Net investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by the outstanding balance of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. As of December 31, 2023, the Authority had net investment in capital assets calculated as follows:

	Governmental Activities
	<hr/>
Net Investment in Capital Assets:	
Capital Assets, Net	\$ 12,805,715
Net Investment in Capital Assets	<u>\$ 12,805,715</u>

Restricted net position consists of assets that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The Authority had a restricted net position as of December 31, 2023, as follows:

	Governmental Activities
	<hr/>
Restricted Net Position:	
Emergencies	\$ 14,400
Capital Infrastructure	4,022,002
Amenities	1,063,355
Total Restricted Net Position	<u>\$ 5,099,757</u>

As of December 31, 2023, the Authority's unrestricted net position totaled \$411,251.

NOTE 7 RELATED PARTIES

The Developer of real property within the service area of the Authority is R.E.I. Limited Liability Company, successor in interest to Beebe Draw Farms, Ltd. Certain members of the Board are associated with the Developer. The Developer rents office space in an Authority facility from the Authority on a year-by-year basis. Total amount of office rent collected in 2023 was \$1,819.

**BEEBE DRAW FARMS AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 8 AGREEMENTS AND COMMITMENTS

Beebe Draw Farms Authority Establishment Agreement (AEA)

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 and operating and maintaining additional public improvements. 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 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 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.

District No. 2 shall be authorized to provide for the financing, design, acquisition, construction, and operations and maintenance of additional public improvements the estimated costs, which approximate \$26,106,000 and as adjusted for inflation approximate \$36,000,000, which would be financed through Bonds issued by District No. 2 in an amount not to exceed \$36,000,000.

Right of Way Grant

On August 15, 2019, the Authority entered into a Pipeline Right of Way purchase agreement with DCP Operating Company, LP (Grantee) allowing the Grantee the right, privilege, and easement for the purpose of a pipeline for the transportation of oil, gas, petroleum products, water, and other products deemed necessary by the Grantee at the cost of \$30 per linear foot and \$1,000 per bore pit. The Authority has collected \$-0- on behalf of this agreement in 2023.

**BEEBE DRAW FARMS AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 8 AGREEMENTS AND COMMITMENTS (CONTINUED)

Capital Pledge Agreement

District No. 1 and District No. 2 have an Amended and Restated Consolidated Service Plan for Beebe Draw Farms Metropolitan District No. 1 and Beebe Draw Farms Metropolitan District No. 2 approved by the Weld County Board of County Commissioners on March 16, 2011 (Amended and Restated Service Plan). Pursuant to the Amended and Restated Service Plan, and subject to the conditions of the Amended and Restated Service Plan, on June 14, 2011, District No. 1 entered into an Initial District No. 1 Capital Pledge Agreement with the Authority and with the support of District No. 2 (the Initial District No. 1 Capital Pledge Agreement), and District No. 2 entered into an Initial District No. 2 Capital Pledge Agreement with the Authority (the Initial District No. 2 Capital Pledge Agreement and collectively with the Initial District No. 1 Capital Pledge Agreement, the Original Capital Pledge Agreements).

The Original Capital Pledge Agreements are debt instruments with a principal amount of \$1,500,000 on behalf of District No. 1 and \$26,125,508 on behalf of District No. 2 plus an interest rate of fifteen percent (15%). The mill levy for payment of this obligation is capped at forty (40) mills for District No. 1 and fifty (50) mills for District No. 2, minus the 1998 Bond Mill Levy for each year and less the Operating and Maintenance Mill Levy for each year, to be imposed for collection beginning in 2012 and ending in tax collection year 2018 for District No. 1 and tax collection year 2051 for District No. 2. The total debt repayment will be the lesser of the \$1,500,000 for District No. 1 (District No. 1 Payment Obligation) and the lesser of the \$26,125,508 for District No. 2 (District No. 2 Payment Obligation), plus 15% interest accrued per annum or the total revenue that flows from the imposition of the forty (40) or fifty (50) mills, minus the 1998 Bond Mill Levy and the Operating and Maintenance Mill Levy, over the term of the mill levy imposition.

On December 20, 2012, with the support of District No. 2, District No. 1 and the Authority entered into that certain First Amendment to District No. 1 Capital Pledge Agreement (First Amended Capital Pledge Agreement), wherein the Authority consented to the issuance of District No. 1's 2012 Bonds and waived any limitations set forth in the Original Capital Pledge Agreement to the extent necessary for District No. 1 to issue its 2012 Bonds.

As contemplated in the AEA, on August 4, 2016, District No. 2 and the Authority entered into that certain District No. 2 Capital Pledge Agreement (First Exclusion)(First Exclusion Capital Pledge Agreement) for the purpose of refunding in full District No. 2's Payment Obligation under the District No. 2 Initial Capital Pledge Agreement and continuing to provide for the funding of Actual Capital Costs (as defined in the First Exclusion Capital Pledge Agreement) through the imposition by District No. 2 of an ad valorem property tax mill levy of fifty (50) mills, minus the 1998 Bond Mill Levy and the Operating and Maintenance Mill Levy, over the term of the mill levy imposition.

The principal portion of the Payment Obligation represented by the First Exclusion Capital Pledge Agreement bears an interest rate that is lower than the rate of interest borne by the Principal Portion of the Payment Obligation represented by the District No. 2 Initial Capital Pledge Agreement, and as a result, no additional electoral authorization was required with respect to the First Exclusion Capital Pledge Agreement.

**BEEBE DRAW FARMS AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 8 AGREEMENTS AND COMMITMENTS (CONTINUED)

Developer Fee and Water Tap Fee Agreement

On December 8, 1998, District No. 1 entered into a Developer Fee and Water Tap Fee Agreement with the Developer pursuant to which the Developer shall pay certain fees to District No. 2 (as assignee of District No. 1) on or before the date of transfer or sale of a lot.

On December 5, 2000, this agreement was amended (collectively with the December 8, 1998 Agreement, the Developer and Water Tap Fee Agreement) pursuant to which the Developer agreed to prepay up to \$627,500 in fees at the rate of \$16,000 per lot, to District No. 2 (as assignee of District No. 1) by December 31, 2001 or, if later, within 10 days of a written demand by District No. 1 to the Developer for such funds as needed to make all required construction payments for improvements to Milton Lake.

In November 2016, the Board of Directors determined to eliminate the developer fee at this time provided that any previous payments received be retained by the District, and assigned to the Authority.

Pursuant to the AEA, all fees collected pursuant to this agreement for tax year 2011 and each year thereafter, shall be collected by District No. 2, 100% of which shall be transferred into the Authority's Capital Infrastructure Account. Pursuant to the AEA, fees collected from the agreement are not subject to the 80/20 split further described in the AEA.

NOTE 9 RISK MANAGEMENT

The Authority is exposed to various risks of loss related to torts; thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees; or acts of God.

The Authority is a member of the Colorado Special District's Property and Liability Pool (the Pool). The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery, and workers' compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

The Authority pays annual premiums to the Pool for liability, property and public officials' liability coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

**BEEBE DRAW FARMS AUTHORITY
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 10 TAX, SPENDING, AND DEBT LIMITATIONS

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer's Bill of Rights (TABOR), contains tax, spending, revenue and debt limitations that apply to the State of Colorado and all local governments.

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

The District's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits, will require judicial interpretation.

SUPPLEMENTARY INFORMATION

**BEEBE DRAW FARMS AUTHORITY
AMENITIES FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023**

	Budget Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Interest Income	\$ 10,000	\$ 51,824	\$ 41,824
Intergovernmental Revenue - District 1	28,955	28,702	(253)
Intergovernmental Revenue - District 2	32,164	29,799	(2,365)
Intergovernmental Revenue - District 2 (2051)	2,720	2,840	120
Intergovernmental Revenue - District 2 (2055)	3,151	3,287	136
Total Revenues	<u>76,990</u>	<u>116,452</u>	<u>39,462</u>
EXPENDITURES			
Contingency	100,000	-	100,000
District Management	-	1,740	(1,740)
Fiber Optics Project	150,000	-	150,000
Fiber Optics - Legal	-	62,881	(62,881)
Fiber Optics - Admin	-	5,106	(5,106)
Multi-Purpose Path	328,000	-	328,000
Trail Along Beebe Draw Pkwy	-	106,114	(106,114)
Total Expenditures	<u>578,000</u>	<u>175,841</u>	<u>402,159</u>
NET CHANGE IN FUND BALANCE	(501,010)	(59,389)	441,621
Fund Balance - Beginning of Year	<u>1,181,569</u>	<u>1,122,744</u>	<u>(58,825)</u>
FUND BALANCE - END OF YEAR	<u>\$ 680,559</u>	<u>\$ 1,063,355</u>	<u>\$ 382,796</u>

**BEEBE DRAW FARMS AUTHORITY
CAPITAL INFRASTRUCTURE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023**

	Budget Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Water Tap Fees	\$ 120,000	\$ -	\$ (120,000)
Interest Income	50,000	185,994	135,994
Intergovernmental Revenue - District 1	10,849	10,754	(95)
Intergovernmental Revenue - District 2	128,657	119,198	(9,459)
Intergovernmental Revenue - District 2 (2051)	10,881	11,358	477
Intergovernmental Revenue - District 2 (2055)	12,602	13,149	547
Total Revenues	<u>332,989</u>	<u>340,453</u>	<u>7,464</u>
EXPENDITURES			
Accounting	-	550	(550)
Engineering	200,000	36,464	163,536
District Management	-	1,740	(1,740)
Legal	25,000	2,900	22,100
Infrastructure	3,500,000	189,433	3,310,567
Contingency	520,624	-	520,624
Total Expenditures	<u>4,245,624</u>	<u>231,087</u>	<u>4,014,537</u>
NET CHANGE IN FUND BALANCE	(3,912,635)	109,366	4,022,001
Fund Balance - Beginning of Year	<u>3,912,635</u>	<u>3,912,636</u>	<u>1</u>
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ 4,022,002</u>	<u>\$ 4,022,002</u>


Biltrite Sign Service, Inc

4315 Industrial Parkway
 Evans, CO 80620
 Fax: 970-353-0318
 sales@biltritesign.com

BID PROPOSAL

 Date: 7/1/2024

 Expires: 9/29/2024

 Customer: Pelican Lake Ranch

 Attn: Linda Cox

Job Address: _____

City: _____ State: _____ Zip: _____

 Phone: _____ Email: coxlindaevans2@gmail.com

 Job Reference: Beebe Draw Farms Pathway

 Sales Person: Scott Riley

 Email: scott@biltritesign.com
Description of work to be performed:

Manufacture new, double-sided sign measuring 4'-8" tall by 4'-0" wide. The sign will be made with 1/8" thick aluminum painted dark green. The lettering and graphics will be applied to the panel with high performance 3M vinyl. The sign will be mounted on aluminum angle brackets also painted dark green. Color and layout as per drawing.

PRICE:

\$871.00

Labor and materials to install sign on (2) 4x4 wood posts in drypacked concrete footings.

\$814.00

Please note the following conditions apply unless stated otherwise above:

- Electrical service to sign(s) must be provided by licensed electrician contracted by the customer
- All signs are subject to property owner and government approval
- Production will be scheduled once property owner and government approval has been received
- Production schedule and deadlines are approximate and subject to weather and unforeseen delays
- Any required licensed engineer's review, stamp, and/or changes will be an additional charge
- Permit fees are based on a standard permit, any special reviews or additional fees required to procure permit will be additional
- Sign removals do not include painting and/or repair of the building, building surfaces, and/or mounting structure
- Landscaping, landscape repair, and removal of concrete footings is excluded from scope of work

Subtotal: \$1,685.00

Estimated Permit Fee: \$0.00

Estimated City Tax: \$0.00

State Tax: \$25.26

TOTAL: \$1,710.26

Customer Authorization: The above prices, specifications, and conditions are satisfactory and are hereby accepted. You are authorized to do the work specified. Payment will be made as outlined below.

 Terms: 50% down, balance due upon completion

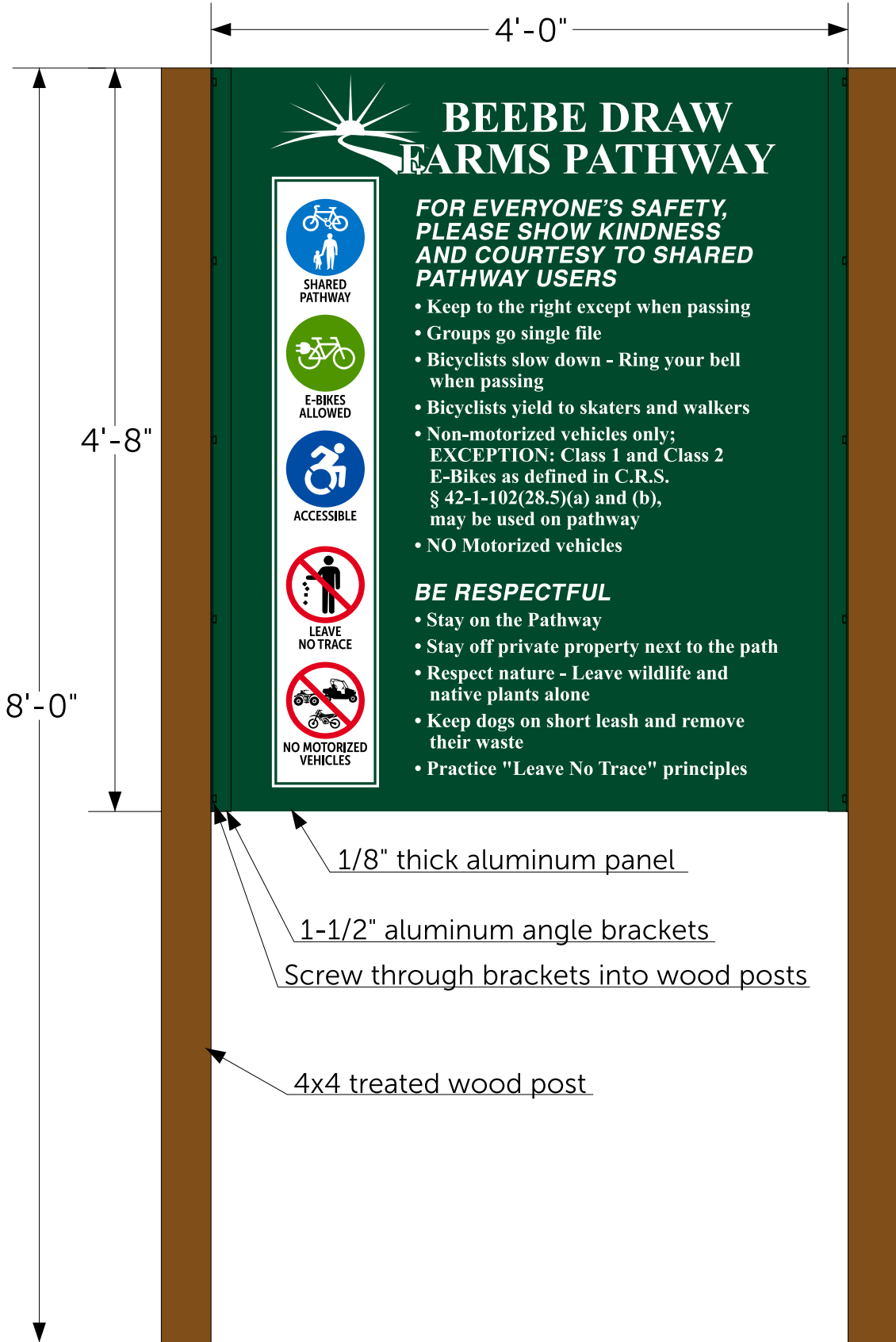
Visa/MasterCard are accepted up to \$2,500. Any amount over \$2,500 will be assessed a 3% fee and added to the final balance due.

Purchaser: _____ Signature: _____

Billing Address: _____

This order will be scheduled for production when we have ALL required information, signed authorization, deposit, and approvals.

All material is guaranteed to be as specified. All work to be completed in a workmanlike manner according to standard practices. Any alteration or deviation from above specifications involving extra costs will be executed upon written orders and will become an extra charge over and above the estimate. All agreements contingent upon strike, accidents, or delays beyond our control. Our workers are fully covered by Workman's Compensation.



SCALE: 1"=1'

DATE: 07/01/2024

CLIENT: Pelican Lake Ranch
LOCATION: Platteville, CO

4315 Industrial Parkway
Evans, CO 80620
www.BiltriteSign.com



Ph:(970)353-3811
Fax:(970)353-0318
sales@BiltriteSign.com

APPROVED BY PROPERTY OWNER:

Signature: _____ Date: _____
Print Name: _____



August 11, 2024

Beebe Draw Farms Authority
Attn: Lisa Johnson

**RE: Pelican Lakes Ranch – Project Assistance and Engineering
Letter of Engagement/Consultant Agreement**

Dear Lisa,

I am writing regarding your interest in retaining Terra Forma Solutions, Inc (TFS) (Consultant) to represent and assist Beebe Draw Farms Authority(BDFA), (the “Client) for the Pelican Lakes Ranch project, generally located north and east of Weld County Roads 32/39 in Weld County, CO. TFS is pleased to engage with you and it appreciates this opportunity.

TFS will be providing the following general scope of services:

- Project Assistance as outlined below or as mutually amended:
 - Project Coordination: Agency meetings, client and consultant coordination;
 - Schedule review, preparation and analysis;
 - Budget and cost review analysis;
 - Client, Owner/Developer, Agency meetings, preparation, presentation and attendance as necessary;
- Final Plat/PUD Civil Engineering Construction Documents
 - Approximately 285 rural type lots, utilizing Weld County standards and criteria.
 - Coordinate with others preparing Final Plat/PUD, Landscaping or other supporting documents.
 - Convert previously submitted documents, review and commence resubmittals.
 - Civil Engineering:
 - Provide Title Sheet, General Notes, Signatures, Details;
 - Provide Grading and Erosion Control Plans;
 - Roadway Plan and Profiles;
 - Provide Utility Plan and Profiles;
 - Provide Drainage Report;
 - Provide Utility Analysis;
 - Provide Phasing Plans;
 - Provide Cost Projections.
- Exclusions: Application or processing Fees, Surveys, Title Commitment, Structural, Lighting, Architecture, Geotech, Construction Phase, Environmental, Offsite Improvements, or any items not specifically identified herein.



Fee Projection(Billed Monthly as Time and Materials):

Task	Fee
Project Assitance and Meetings	\$ 2,500
Document Conversion and Review	\$ 7,500
Civil Engineering and Document Processing	\$ 356,250
Total Lump Sum Fee	\$ 366,250

Standard 2024 Rates:

Expert Witness/Public Presentations: \$520/hr; Program/Project Manager: \$360/hr.; Technician: \$216/hr.; Administrative: \$124/hr. Rates to be adjusted each year.

Payment:

TFS will bill monthly on a Time and Materials basis and will require payment within 15 working days from the date of the invoice.

Thank you again for this opportunity and please feel free to contact me at 303-257-7653 or todd@terraformas.com with any questions or comments related to this agreement.

STANDARD OF CARE

Consultant shall perform its services in a manner consistent with that degree of knowledge and skill ordinarily used by members of the same profession practicing at the same time under the same or similar circumstances.

CORPORATE PROTECTION

Terra Forma Solutions, Inc. is a Colorado corporation. Client agrees that its sole remedy for any claims, damages, losses, expenses and costs arising from or caused by Consultant's services regarding the Project shall be against this entity and not against any individual employee, member or owner of Consultant.

RISK ALLOCATION

Notwithstanding any provision in this Agreement to the contrary, Client agrees to the fullest extent permitted by law, to limit Consultant's total aggregate liability to Client and anyone claiming by or through Owner, for any and all injuries, claims, losses, expenses, damages, costs and expenses arising out of or relating to the services provided under this Agreement or the Project, from any and all causes including but not limited to negligence, breach of contract, or any other legal or equitable theory, the Consultants total fee for services rendered on this project or \$100,000.00 whichever is greater.

CONSEQUENTIAL DAMAGES

Notwithstanding any other provision of this Agreement, and to the fullest extent permitted by law, neither the Client nor the Consultant, their respective officers, directors or employees shall be liable to the other or shall make any claim for any incidental, indirect or consequential damages arising out of or connected in any way to the Project or to this Agreement. This mutual waiver of consequential damages shall include, but is not limited to, loss of use, loss of profit, loss of



business, loss of income, loss of reputation and any other consequential damages that either party may have incurred from any cause of action including, without limitation, negligence, strict liability, breach of contract and breach of strict or implied warranty.

NO THIRD PARTY BENEFICIARIES

Nothing contained in this agreement shall create a contractual relationship with or a cause of action in favor of a third party against either Client or Consultant. Consultant’s services are being performed solely for the Client’s benefit.

If Client authorizes Consultant to begin work this Consultant Agreement shall constitute the complete contract between the parties regardless of whether it is signed by either or both parties.

Agreed this ____ day of _____, 2024.

Client Signature/Title:

A handwritten signature in blue ink, appearing to read "Todd A. Johnson", written over a horizontal line.

Todd A. Johnson, P.E, President
Terra Forma Solutions, Inc.



ICENOGL SEAVR POGUE

MEMORANDUM

TO: Board of Directors, Managers, and other District Representatives

FROM: Icenogle Seaver Pogue, P.C.

DATE: July 15, 2024

RE: Summary of 2024 Legislation

INTRODUCTION

The Second Regular Session of the Seventy-Fourth General Assembly (“General Assembly”) of the State of Colorado (the “State”) convened on January 10, 2024 and adjourned on May 8, 2024. This memorandum summarizes certain bills enacted into law and regulations promulgated in 2024 that may impact special districts, either directly or indirectly. This memorandum does not address every new law or regulation or every nuance of the laws and regulations that are included; therefore, the Colorado Revised Statutes (“C.R.S.”) and legal counsel should be consulted for the complete statutory requirements of the legislation discussed herein and laws impacting special districts.

WEBSITE ACCESSIBILITY

Grace Period Noncompliance Digital Accessibility

HB 24-1454

House Bill (“HB”) 21-1110 (as amended by Senate Bill (“SB”) 23-244) required the Colorado Office of Information Technology (“OIT”) to promulgate rules regarding information technology systems accessibility standards by July 1, 2024, after which public entities are liable for discrimination claims.¹ HB 24-1454 permits a one-year grace period (to July 1, 2025) from liability if the noncompliant public entity demonstrates good faith efforts toward compliance with the OIT accessibility standards or makes good faith efforts toward resolution of a complaint of noncompliance. “Good faith efforts”² must include the following:

- Creation of a progress report demonstrating concrete and specific efforts toward compliance on the entity’s or agency’s front-facing web pages;

¹ For additional information regarding the OIT’s Rules Establishing Technology Accessibility Standards, see our memorandum on this issue dated March 25, 2024.

² If a civil action is filed and a public entity alleges that it has made a good faith effort towards compliance, the court shall determine whether a good faith effort was made based on a preponderance of the evidence.

- updating the progress report on a quarterly basis; and
- creating a clear, easy-to-find process for requesting redress for inaccessible digital products including contact options that are not dependent on web access or digital accessibility and are prominently displayed on all front-facing web pages.

HB 24-1454 took effect on May 24, 2024 and will be automatically repealed on July 1, 2025.

SPECIAL DISTRICTS

Metropolitan District Covenant Enforcement Policy

HB 24-1267

HB 24-1267 requires the board of directors of a metropolitan district that provides covenant enforcement and design review services to adopt a written policy that governs the imposition of fines and establishes procedures for imposing the same, including notice and an opportunity to be heard, and establishing procedures for disputes between the metropolitan district and a unit owner by January 1, 2025. The policy must be posted to the metropolitan district's website if the metropolitan district is required to maintain one.

In addition, HB 24-1267 provides, among other things, that the metropolitan district cannot foreclose on a lien based on the unit owner's delinquent payment of rates, fees, tolls, fines, penalties, or charges or charge a unit owner for court costs or attorney fees when a court determines an owner did not commit the alleged violation. Additionally, a metropolitan district may not prohibit the owner or occupant of a unit from displaying flags and signs, parking an emergency response vehicle in a driveway, removing vegetation for fire mitigation, making reasonable modifications for individuals with disabilities, utilizing certain drought-tolerant vegetation or rain barrels, and installing certain energy efficient devices. The bill also prohibits a metropolitan district from seeking to enforce the terms of a building restriction (which term is undefined) or to compel the removal of any building or improvement because of a violation of the terms of the building restrictions unless the action is commenced within one (1) year after the date that the metropolitan district knew or should have known of the violation. HB 24-1267 permits a metropolitan district to adopt a resolution to have delinquent amounts certified to the county treasurer for collection in the same manner as taxes are collected.

HB 24-1267 will take effect on August 7, 2024, assuming no referendum petition is filed. Metropolitan districts that provide covenant enforcement and design review services should expect to adopt a formal policy, in coordination with legal counsel, by no later than January 1, 2025.

Prohibit Landscaping Practices for Water Conservation

SB 24-005

SB 24-005 prohibits local entities,³ including special districts, from installing, planting, or placing nonfunctional turf, artificial turf, or invasive plant species (collectively, "turf") as part of a new

³ "Local entity" is defined as a "home rule or statutory city, county, city and county, territorial charter city, or town; special district; and metropolitan district."

development or redevelopment project on applicable property⁴ beginning on January 1, 2026. On or before January 1, 2026, local entities must enact or amend ordinances, resolutions, regulations, or other laws in accordance with this prohibition. Finally, SB 24-005 provides that any turf installed prior to January 1, 2026 may continue to be maintained by a local entity. SB 24-005 will take effect on August 7, 2024, assuming no referendum petition is filed.

Restrictions on Tap Fees

HB 24-1463

HB 24-1463 provides that within thirty (30) days of receiving a written request from any local government⁵ within the boundaries of which the special district operates or partly operates, a special district must provide the rate schedule for tap fees, system development fees, and other fees and charges that contemplate future water or sanitation system usage (the “Fees”). In addition, upon request, the local government shall provide any professional analyses and a detailed written justification of the costs and methodologies used to calculate Fees. HB 24-1463 will take effect on August 7, 2024, assuming no referendum petition is filed.

TAXATION & OTHER FINANCING

Update Local Government Sales & Use Tax Collection

SB 24-025

SB 24-025 revises State laws that govern State administration of local sales or use tax, including those collected by special districts. Among other things, SB 24-025 requires that the executive director of the Department of Revenue (“DOR”) collect, administer, enforce, and distribute sales or use tax imposed by local governments, including special districts, in the same manner as the collection, administration, and enforcement of State sales and use tax. In addition, SB 24-025 allows local governments to allow retailers to retain a percentage of the amount remitted to cover the retailer’s expenses in collecting the tax. SB 24-025 will take effect on July 1, 2025, unless a referendum petition is filed by August 7, 2024.

Property Tax

SB 24-233

SB 24-233⁶ can be broken into three key components: 1) establishing a property tax revenue limitation for local governments, 2) reducing assessment rates for both residential and commercial property, and 3) providing State reimbursement to local governments that lost property tax revenue from such changes.

⁴ “Applicable property” is defined as commercial, institutional, industrial property, common interest community property, rights-of-way, parking lots, medians, or transportation corridors. Residential properties are specifically excluded from the meaning of applicable property.

⁵ “Local government” is defined as a home rule or statutory county, city and county, or municipality.

⁶ At the outset, it should be noted that SB 24-233 will only go into effect if neither Initiative 50 nor Initiative 108 (discussed below) pass in the November 2024 election. Should either initiative pass in the November 2024 election, this bill will not become effective.

1. Property Tax Revenue Limitations for Local Governments

Beginning with the 2025 property tax year (collection year 2026), SB 24-233 limits property tax revenue growth for local governments.⁷ The limit is equal to the level of the local government's base year property tax revenue, plus any reimbursements received by the State for that year, grown annually by 5.5% from the base year.⁸ However, SB 24-233 excludes certain revenue from the calculation of the property tax revenue limit including, but not limited to, (1) revenue resulting from assessed value attributable to new construction and personal property, newly included property, formerly exempt federal property that becomes taxable, refunds and abatements by local governments during a reassessment cycle, oil and gas production, and revenues previously diverted for tax increment financing; and (2) revenue for the payment of bonds outstanding as of the effective date of the bill and interest thereon, contractual obligations approved by voters as of the effective date of the bill, and bonds or other contractual obligations issued with existing voted authorization. Beginning in 2025, revenue from voter-approved mill levy increases is also excluded. *It should be noted that any special district that has previously received voter approval for the waiver of the 5.5% statutory limitation and TABOR expenditure limitations are now subject to the above limitation.*

In addition, SB 24-233 requires that a local government either enact a temporary property tax credit or temporarily reduce its mill levy in order to meet the limitations of SB 24-233, and neither action shall change the underlying mill levy imposed by the local government and does not require prior voter approval. Pursuant to SB 24-233, revenues collected in excess of the above limitation must be refunded. SB 24-233 allows local governments to (1) waive the limit for a single property tax year,⁹ a specified number of years, or for all future tax years with advance voter approval; and (2) seek voter authorization to (a) increase the total number of mills levied, or (b) allow a floating mill levy up to the property tax limit, so long as voter authorization for (a) and (b) are obtained after the effective date of SB 24-233.

2. Property Tax Assessment Rates and Reductions

SB 24-233 lowers assessment rates and extends value reductions for the 2024 property tax year (collection year 2025). For the 2024 tax year, SB 24-233 carries over the temporary assessment

⁷ "Local government entity" for this portion of the bill means a governmental entity authorized to impose ad valorem taxes on taxable property within its territorial limits; however, school districts, home-rule jurisdictions, and local governments whose revenue is already limited by TABOR's collection, retention, and spending limits or by the 5.5% revenue limit are specifically excluded.

⁸ "Base year" is defined as 1) "[f]or a local government entity that had a qualified property tax revenue for the property tax year commencing on January 1, 2023, the local governmental entity's qualified property tax revenue for the property tax year commencing on January 1, 2023, plus any money that the local governmental entity received pursuant to Section 39-3-210," C.R.S.; or 2) "[f]or a local governmental entity that did not have qualified property tax revenue for the property tax year commencing on January 1, 2023, the local governmental entity's qualified property tax revenue for the first year that the local governmental entity had property tax revenue." In addition, for local governmental entities that have temporarily waived the property limit, the local governmental entity's qualified property tax revenue for the most recent property tax year for which the local governmental entity temporarily waived the property tax limit serves as the base year.

⁹ The base year for calculation of the 5.5% growth limit is based off the year when the waiver last applied.

rates and actual value reductions from the 2023 property tax year (collection year 2024). This includes a 6.7% assessment rate applied to the actual value of the property minus \$55,000 or the amount that reduces assessed value to \$1,000 for residential real property.

In addition, beginning in the 2025 property tax year, SB 24-233 creates two assessed values for each residential property: one that is used for mill levies assessed by school districts,¹⁰ and one that is used for all other local government entities.¹¹ For local governments for property tax year 2025, SB 24-233 reduces the assessment rate for all residential property to 6.4% applied to the actual value of the property. For property year 2026, the residential assessment rate is 6.95% applied to the actual value of the property minus the lesser of (a) 10% of the actual value, or (b) \$70,000. Finally, beginning with the 2027 property tax year, the \$70,000 maximum is increased annually by inflation in the first year of each subsequent reassessment cycle.

SB24-233 (Concerning Property Tax) – Overview for Non-School Local Governments

	PTY* 2024	PTY 2025	PTY 2026	PTY 2027	PTY 2028
Property Tax Limit	No new limit	5.5%	5.5%	5.5%	5.5%
Residential AR**	6.7%	6.4%	6.95%	6.95%	6.95%
Homestead Exemption from Actual Value	\$55K	10% of first \$700K***	10% of first \$700K***	10% of first \$700K***	10% of first \$700K***
Non-Residential AR**	27.9%	27%	25%	25%	25%
Commercial Exemption from Actual Value	\$30K of actual value				

* Revenues are collected in the year following the Property Tax Year (PTY) – eg. PTY 2024 is collected in 2025

** Assessment Rate (AR)

***The Homestead Exemption is adjusted by inflation/CPI starting in PTY 2025

Source: Special District Association, 2024 Legislative Summary (July 2024)

3. State Reimbursements

Finally, SB 24-233 establishes a process by which local governments can be reimbursed by the State for revenue lost pursuant to the reductions in assessed value in the 2024 property tax year only. Reimbursements shall be based on the decline in assessed value multiplied by the local government's 2022 mill levy, less mills for bonds and contractual obligations. In order to qualify for State reimbursement, the change in assessed value from the 2022 property tax year to the 2024 property tax year must be negative. If there is insufficient State funding to fully backfill the eligible local governments, the backfill will be proportionately reduced.

¹⁰ For purposes of this memorandum, details regarding school district assessment rates have been excluded.

¹¹ "Local government entity" for the purpose of this portion of the bill means a governmental entity authorized by law to impose ad valorem taxes on taxable property located within its territorial limits but excepting school districts. "Local government entity" does not include local governments that are subject to and have not received voter approval to exceed the 5.5% limitation of Section 29-1-301, C.R.S. nor entities that have not received voter approval to collect, retain, and spend without regard to TABOR.

SB 24-233 was signed into law by the Governor on May 14, 2024 and takes effect upon the Governor's proclamation of the results of the 2024 General Election only if voters do not approve ballot measures that either reduce valuations for assessment and/or require voter approval for retaining property tax revenue that exceeds a limit, as briefly discussed below.

Initiative 50 and Initiative 108

Initiative 50, which is qualified to appear on the November 2024 ballot, seeks to amend the Colorado Constitution¹² by imposing a 4% annual cap on total statewide property tax revenues. Any revenue received in excess of the 4% cap would require statewide advance voter approval to be retained.

Initiative 108, which is not yet qualified to appear on the November 2024 ballot, seeks to amend Colorado Revised Statutes¹³ by reducing the residential assessment rate to 5.7% and non-residential assessment rate to 24%. Initiative 108 would require State backfill of revenue loss to local governments as a result of this measure.

Should either Initiative 50 or Initiative 108 be approved by voters at the November 2024 election, SB 24-233 will not take effect.

Tax Rate Information to Real Property Owners

HB 24-1302

HB 24-1302 requires taxing authorities, including special districts, to submit certain information about each mill levy they impose with their annual certification of levies starting with the 2024 property tax year (fiscal year 2025).

The required information includes:¹⁴

1. The rate of the levy;
2. The prior year levy and revenue collected from the levy;
3. The maximum levy that may be levied without further voter approval;
4. The allowable annual growth in revenue collected from the levy;
5. The actual growth in revenue collected from the levy over the prior year;
6. Whether revenue from the levy is allowed to be retained and spent as a voter-approved revenue change under TABOR;
7. Whether revenue from the levy is subject to the statutory 5.5% local revenue growth limit;
8. Whether revenue from the levy is subject to any other limit;
9. Whether the levy must be adjusted, or whether a mill levy credit must be allowed, to collect a certain amount of revenue for the tax year and, if applicable, that amount of revenue; and

¹² Requires 55% approval to pass.

¹³ Requires 50% approval to pass.

¹⁴ Counties are required to ensure that such information is publicly available beginning January 1, 2026. From December 31, 2024 through December 31, 2025, counties must ensure the information is available upon request.

10. Any other information determined necessary by the Department of Local Affairs (“DOLA”).

On or before September 1, 2024, DOLA is required to determine the process by which taxing authorities, including special districts, will provide the above information.

Finally, under current law, county assessors are required to include an estimate of taxes owed with the notice of valuation that is sent annually to each property owner. HB 24-1302 removes this requirement.

HB 24-1302 took effect on June 3, 2024.

Senior Primary Residence Property Tax Reduction

SB 24-111

SB 24-111 establishes a new subclass of residential property called “qualified-senior primary residence real property.” For the 2025 and 2026 property tax years, SB 24-111 reduces the assessed value of owner-occupied senior primary residences for those who previously qualified for the senior homestead tax exemption in 2020 or later years but have since relocated. The actual value of the property is adjusted to 50% of the first \$200,000 or the amount that causes the valuation or assessment to be \$1,000. SB 24-111 requires that revenue lost by local governmental entities, including special districts, be reimbursed by the State. SB 24-111 will take effect on August 7, 2024, assuming no referendum petition is filed.

County Revitalization Authorities

HB 24-1172

HB 24-1172 allows counties to create county revitalization authorities (“CRAs”) to promote economic revitalization in unincorporated areas of the State. CRAs may use resources such as tax increment financing and private financing to conduct revitalization projects according to approved plans. Plans must be reviewed by county planning commissions, are subject to statutory notice provisions, and the public decision-making process. HB 24-1172 outlines the requirements for counties choosing to create and administer a CRA. Under HB 24-1172, special districts have the option to request to join a CRA and participate in the revitalization effort. HB 24-1172 will take effect on August 7, 2024, assuming no referendum petition is filed.

ELECTIONS

Modifications to Laws Regarding Elections

SB 24-210

SB 24-210 contains various additions, amendments, and repeals regarding Colorado’s election laws. Many sections of this bill do not apply to special districts; however, the bill includes the following changes, which may affect special district elections:¹⁵

¹⁵ It should be noted that other elements of SB 24-210 may apply to elections coordinated by the county.

- Section 39 specifies the conditions under which an elector may request a replacement ballot from the designated election official and modifies the time by which an elector must submit that request to remove the requirement that it be made before 5:00 p.m. on Election Day.
- Section 41 eliminates a requirement from Section 1-10.5-104, C.R.S. that the designated election official order a recount no later than 25 days after the election if it appears that a recount is required for any office, ballot question, or ballot issue. Section 1-13.5-1306, C.R.S. still contains recount requirements for the Colorado Local Government Election Code.
- Section 49 prohibits a natural person who is not a citizen of the United States, a foreign government, or a foreign corporation from making a direct ballot issue or ballot question expenditure in the State.

The foregoing provisions of SB 24-210 took effect on June 1, 2024.

EMPLOYMENT

Public Employees' Workplace Protection

SB 24-232

SB 24-232 clarifies definitions in the Protection for Public Workers Act, which was adopted by SB 23-111. It clarifies that “protected, concerted activity for the purpose of mutual aid or protection” does not include the right or obligation to recognize or negotiate a collective bargaining agreement and does not include certain activities of confidential or managerial public employees. It further clarifies that public employers (which includes special districts) may limit the rights of an employee to the extent necessary to maintain the nonpartisan role of the employer’s nonpartisan legislative, judicial, or election-related staff. SB 24-232 also clarifies that activity by a public employee that results in a material disruption of a public employee’s duties, the public employer’s operations, or the delivery of public services is not a protected activity; provided, disagreement with the content of a viewpoint expressed or a strike does not constitute a material disruption. In addition, SB 24-232 modifies the applicability of a public employer's authority to limit the rights of public employees in certain circumstances. SB 24-232 will take effect on August 7, 2024, assuming no referendum petition is filed.

Safer Youth Sports

SB 24-113

SB 24-113 establishes requirements for nonprofit and for-profit youth sports organizations as well as local governments providing youth athletic activities. It requires local governments,¹⁶ including special districts, perform a criminal history record check prior to employing a person as a coach of a youth athletic activity. Any person who has been convicted of, pled nolo contendere to, or have a deferred sentence or prosecution for felony child abuse or felony unlawful sexual behavior, including a comparable offense committed in another state, is disqualified from acting as a coach of a youth athletic activity.

¹⁶ “Local government” has the same meaning as set forth in Section 29-1-102, C.R.S. This includes, but is not limited to, authorities, counties, municipalities, and special districts.

In addition, local governments must make available a prohibited conduct policy relating to youth athletic activities,¹⁷ including (1) a list of prohibited conduct by coaches, parents, spectators, and athletes; (2) a mandatory reporting policy for adults who have knowledge of an act of prohibited conduct; and (3) a code of conduct for parents, spectators, coaches, and athletes to follow, which may be the model code of conduct policy made available by the Department of Early Childhood.

SB 24-113 will take effect on August 7, 2024, assuming no referendum petition is filed.

MISCELLANEOUS¹⁸

Concerning Prohibiting Restrictions on the Use of Fire-Hardened Building Materials in Residential Real Property HB 24-1091

HB 24-1091 prohibits property transfer instruments (*e.g.*, deeds or contracts), homeowner association bylaws, and declarations from restricting the installation, use, or maintenance of fire-hardened building materials in residential property. Existing provisions that violate this prohibition are void and unenforceable as of March 12, 2024. HB 24-1091 took effect on March 12, 2024.

Discrimination in Places of Public Accommodation HB 24-1124

Under current law, any person who discriminates in places of public accommodation is subject to a fine of not less than fifty dollars (\$50) nor more than five hundred dollars (\$500). HB 24-1124 increases the fine amount to three thousand five hundred dollars (\$3,500) for each violation. HB 24-1124 will take effect on August 7, 2024, assuming no referendum petition is filed.

Hold Harmless for Error in GIS Database Data SB 24-023

SB 24-023 establishes that any vendor relying on the DOR’s GIS database to determine the tax rate and which local tax jurisdictions¹⁹ are owed sales and use tax is held harmless in an audit by the State or any local taxing jurisdiction for an underpayment of tax, charge, or fee liability that results solely from an error or omission in the GIS database. To be held harmless, the vendor must collect and produce certain documentation to demonstrate proper system use. SB 24-023 applies to audits commenced by local taxing jurisdictions, directly or by contractors, on or after April 19, 2024.

¹⁷ “Youth athletic activity” means “an organized athletic activity in which the majority of the participants are less than eighteen years of age and are engaging in an organized athletic game, competition, or training program.”

¹⁸ It should be noted that all bills affecting homeowners associations are not included for purposes of this memorandum and there may be other bills not otherwise mentioned here. Please contact legal counsel for more information regarding homeowners association bills.

¹⁹ “Local Taxing Jurisdiction” means “a city, town, municipality, county, special district, or authority authorized to levy a sales or use tax pursuant to title 24, 25, 29, 30, 31, 32, 37, 42, or 43, and any county, city and county, or municipality governed by a home rule charter that uses the electronic sales and use tax simplification system.”

Towing Carrier Regulation

HB 24-1051

HB 24-1051 imposes additional limitations and obligations on towing companies and owners of private property that must be followed prior to the nonconsensual towing of a vehicle from private property. Because HB 24-1051 applies to private property, there is likely no impact on most special districts. However, private property is not defined for purposes of HB 24-1051, and some special districts may be providing covenant enforcement on property that is privately owned. As such, special districts that are or may in the future engage in towing are encouraged to discuss this bill and other legal considerations related to towing with legal counsel. HB 24-1051 will take effect on August 7, 2024, assuming no referendum petition is filed.

Local Government Utility Relocation in Right-Of-Way

HB 24-1266

SB 24-1266 focuses on coordination between “local governments”²⁰ and utility providers for utility relocation work²¹ required for road improvement projects²² and establishes guidelines for notifications from local governments. SB 24-1266 broadly defines “public roadway” as property controlled by a local government that is acquired, dedicated, or reserved for the construction, operation, and maintenance of a street or public highway and that is open to public travel, or any other public highway established by law.

Although SB 24-1266 does not specifically implicate special districts, these requirements may come into play if there is engagement in a roadway improvement project that requires relocation of utility facilities with an affected local government. SB 24-1266 will take effect on August 7, 2024, assuming no referendum petition is filed, and will apply to relocation work commenced on or after the effective date.

Prohibiting Carrying Firearms in Sensitive Spaces

SB 24-131

SB 24-131 prohibits, with limited exceptions, the carrying of firearms in government buildings (including the property, offices, and adjacent parking lots) of the general assembly, local government governing bodies,²³ and courthouses). In addition, SB 24-131 permits a local

²⁰ “Local government” is defined to include a statutory or home rule county, city and county, municipality, or town, excluding a local government that has granted a franchise to a utility company pursuant to Section 31-32-101 or article XX of the Colorado constitution.

²¹ This includes “private project relocation” work including a construction or reconstruction project for the adjustment, expansion, or realignment of a public roadway or public right-of-way that 1) requires the removal, relocation, or alteration of a utility, 2) is necessary to facilitate the development of private property, and 3) is required by reason of a local government zoning, approval, or other land use regulation permitting requirement.

²² “Road improvement project” means “any construction or reconstruction project for the adjustment, expansion, or realignment of a public roadway or public right-of-way, including but not limited to maintenance, replacement, bridge, culvert, or traffic signal projects” (not for projects under the control of CDOT).

²³ This includes the property or within any building in which the (1) chambers of a local government’s governing body are located; (2) meeting of a local government’s governing body is being conducted; or (3) official office of any

government,²⁴ including special districts, to enact an ordinance, regulation, or other law allowing a person to carry a firearm at any of the applicable locations. SB 24-131 took effect on July 1, 2024.

Emission Reduction Requirements for Lawn and Garden Equipment

Regulation No. 29

In February 2024, the Air Quality Commission adopted Regulation No. 29 to reduce air pollution from gas-powered lawn and garden equipment. Regulation No. 29 prohibits local governments, including special districts and their contractors, from using certain gas-powered push and held-held lawn and garden equipment with an internal combustion engine smaller than 7 kW (10 horsepower) between June 1 and August 31 of each year in the ozone nonattainment area²⁵ beginning June 1, 2025.

elected member of a local government’s governing body or of the chief executive officer of a local government is located.

²⁴ “Local government” is defined as “any city, county, city and county, special district, or other political subdivision of this state, or any department, agency, or instrumentality thereof.”

²⁵ The current “ozone nonattainment areas” designated by the Air Quality Control Commission and approved by the U.S. Environmental Protection Agency are Adams County, Arapahoe County, Boulder County, Broomfield County, Denver County, Douglas County, Jefferson County, Weld County, and a portion of Larimer County.

Quote for Remediation Services



NetCentric Technologies Inc.
 DBA Allyant and/or CommonLook
 1200 G Street NW
 Suite 800
 Washington, DC 20005

Quote Information

Prepared By:	Allyant Remediation Services	RPM Quote Number:	CLALLP2024-08-08G
Account Rep.:	Andy Baum	Created Date:	Aug 09, 2024
Email:	abaum@allyant.com	Expiration Date:	Aug 23, 2024
		Expected Delivery (if quote approval is received on Aug 09, 2024):	To Be Determined

Prepared For

Organization: Clifton Larson Allen, LLP
 Contact Name: Shauna DAmato
 Email: Shauna.DAmato@claconnect.com

Quote Line Items Units - Per Page

Line Item Number	Product	Product Description	Line Item Description	Price per Unit	Quantity	Total Price
1	Remediation_01	Professional Services - Document Accessibility Remediation	2022 Reso-Resolution 1st amendment to amend and restation adopting fees for amenities (1).pdf (OCR Required)	USD \$8.50	5	USD \$42.50
2	Remediation_01	Professional Services - Document Accessibility Remediation	2022 Reso-Resolution 1st amendment to amend and restation adopting fees for amenities.pdf (OCR Required)	USD \$8.50	5	USD \$42.50
3	Remediation_01	Professional Services - Document Accessibility Remediation	2023 Annual Report - as filed on DLG.pdf	USD \$5.00	11	USD \$55.00
4	Remediation_01	Professional Services - Document Accessibility Remediation	2024 Budget - as filed on DLG (BBDFFA).pdf	USD \$5.00	19	USD \$95.00
5	Remediation_01	Professional Services - Document Accessibility Remediation	2024 Budget - as filed on DLG (BBDFMD1).pdf (OCR Required)	USD \$5.58	18	USD \$100.44
6	Remediation_01	Professional Services - Document Accessibility Remediation	2024 Budget - as filed on DLG (BBDFMD2).pdf (OCR Required)	USD \$5.15	24	USD \$123.60

Line Item Number	Product	Product Description	Line Item Description	Price per Unit	Quantity	Total Price
7	Remediation_01	Professional Services - Document Accessibility Remediation	2024 Transparency Notice (BBDMD1) - as filed on DLG.pdf	USD \$5.00	5	USD \$25.00
8	Remediation_01	Professional Services - Document Accessibility Remediation	3. Beebe Draw Farms MD1 - Final 2023 Budget.pdf	USD \$5.00	8	USD \$40.00
9	Remediation_01	Professional Services - Document Accessibility Remediation	3. Beebe Draw Farms Authority - 2023 Final Budget.pdf	USD \$5.00	10	USD \$50.00
10	Remediation_01	Professional Services - Document Accessibility Remediation	3. Beebe Draw Farms MD2 - Final 2023 Budget.pdf	USD \$5.00	6	USD \$30.00
11	Remediation_01	Professional Services - Document Accessibility Remediation	Amended and Restated Consolidated Service Plan for Districts No. 1 and No. 2.pdf (Alternative text to be provided by customer. OCR Required)	USD \$8.50	243	USD \$2,065.50
12	Remediation_01	Professional Services - Document Accessibility Remediation	Authority Establishment Agreement 2011.pdf (OCR Required)	USD \$8.50	166	USD \$1,411.00
13	Remediation_01	Professional Services - Document Accessibility Remediation	Backflow Notice Letter.pdf (OCR Required)	USD \$8.50	1	USD \$8.50
14	Remediation_01	Professional Services - Document Accessibility Remediation	BBDF#2 Boundary Map.pdf (Alternative text to be provided by customer.)	USD \$5.00	1	USD \$5.00
15	Remediation_01	Professional Services - Document Accessibility Remediation	BBDFA Final Audit FS Report 2022.pdf (OCR Required)	USD \$5.38	28	USD \$150.64
16	Remediation_01	Professional Services - Document Accessibility Remediation	BBDFA Reso - 1st Amend to Meeting Reso - 1-11-24.pdf	USD \$5.00	7	USD \$35.00
17	Remediation_01	Professional Services - Document Accessibility Remediation	BBDFA Reso - 2023-11-01 2024 Annual Admin Matters Executed.pdf	USD \$5.00	97	USD \$485.00
18	Remediation_01	Professional Services - Document Accessibility Remediation	BBDFA Reso - 2nd Amend - Adopting Fees for Amenities - RECORDED 2-2-24.pdf (OCR Required)	USD \$8.50	6	USD \$51.00
19	Remediation_01	Professional Services - Document Accessibility Remediation	BBDFA_PoolUseWaiver_2023.pdf (Fillable forms)	USD \$50.00	1	USD \$50.00

Line Item Number	Product	Product Description	Line Item Description	Price per Unit	Quantity	Total Price
20	Remediation_01	Professional Services - Document Accessibility Remediation	BBDFMD #2 - 2023 Transparency Notice.pdf	USD \$5.00	4	USD \$20.00
21	Remediation_01	Professional Services - Document Accessibility Remediation	Beebe Draw Farms MD No. 1 - 2023 Signed Audit Exemption.pdf	USD \$5.00	15	USD \$75.00
22	Remediation_01	Professional Services - Document Accessibility Remediation	Beebe Draw Farms MD No. 2 - 2023 Signed Audit Exemption.pdf	USD \$5.00	15	USD \$75.00
23	Remediation_01	Professional Services - Document Accessibility Remediation	Boundary Map BBDFMD 1 - 08.27.16.pdf (Alternative text to be provided by customer.)	USD \$5.00	1	USD \$5.00
24	Remediation_01	Professional Services - Document Accessibility Remediation	Cheatgrass and Wildfires.pdf (OCR Required)	USD \$8.50	3	USD \$25.50
25	Remediation_01	Professional Services - Document Accessibility Remediation	Cheatgrass Identification and Management.pdf	USD \$5.00	2	USD \$10.00
26	Remediation_01	Professional Services - Document Accessibility Remediation	CORA Request Form_Beebe Draw Farms Authority (Updated May 2023).pdf (Fillable forms)	USD \$100.00	1	USD \$100.00
27	Remediation_01	Professional Services - Document Accessibility Remediation	Noxious Weeds Map 2011.pdf (Alternative text to be provided by customer.)	USD \$5.00	1	USD \$5.00
28	Remediation_01	Professional Services - Document Accessibility Remediation	Park Use Permit & Agreement (Lake Christina) 2015.pdf	USD \$5.00	2	USD \$10.00
29	Remediation_01	Professional Services - Document Accessibility Remediation	Reso - Amending 2023 Budget - as filed on DLG.pdf	USD \$5.00	4	USD \$20.00
30	Remediation_01	Professional Services - Document Accessibility Remediation	RESO- 2023 Amend Budget 6-12-24.pdf	USD \$5.00	9	USD \$45.00
31	Remediation_01	Professional Services - Document Accessibility Remediation	RESO Adopting Retention schedule and official Custodian _CORA- 11-12-2019 (1).pdf (OCR Required)	USD \$8.50	3	USD \$25.50
32	Remediation_01	Professional Services - Document Accessibility Remediation	RESO Adopting Retention schedule and official Custodian _CORA- 11-12-2019.pdf (OCR Required)	USD \$8.50	3	USD \$25.50

Line Item Number	Product	Product Description	Line Item Description	Price per Unit	Quantity	Total Price
33	Remediation_01	Professional Services - Document Accessibility Remediation	Resolution 2022-08-01 increase water tap fee.pdf (OCR Required)	USD \$5.88	4	USD \$23.52
34	Remediation_01	Professional Services - Document Accessibility Remediation	Resolution No 2013-11-02 Regarding Colorado Open Records Act Requests.pdf (OCR Required)	USD \$8.50	3	USD \$25.50
35	Remediation_01	Professional Services - Document Accessibility Remediation	Summary Outline of Metro Districts.pdf	USD \$5.00	3	USD \$15.00
36	Remediation_01	Professional Services - Document Accessibility Remediation	Technology Accessibility Statement.pdf	USD \$5.00	1	USD \$5.00
37	Remediation_01	Professional Services - Document Accessibility Remediation	Xeriscape Plantings.pdf	USD \$5.00	3	USD \$15.00

Grand Total: USD \$5,391.20

Note: This quote is confidential and contains commercially sensitive information intended for the exclusive use of the client to whom it was issued.

Additional Terms

Unless specifically requested, Allyant's Remediation Team will not change the physical appearance of the document. As such, color contrast issues must be addressed at the design stage prior to submitting the files to Allyant for remediation. Allyant can provide your design team a complimentary quick overview of color contrast issues and how to avoid them, using freely available tools.

Invoice will be submitted after delivery of outlined services. Payment is due within 30 days of invoice date. A surcharge of 3% will be applied on credit card payments.

This quote assumes that alternative text for all images, diagrams, charts, flowcharts, maps, and math formulas and symbols, is to be provided by the customer. Alternative text is required for any graphic that provide content and should sufficiently convey this content to a screen reader user. If this quote is awarded, the alternative text will need be provided at least 2 business days before the scheduled project delivery. If the alternative text is not provided before the scheduled delivery date, Allyant will proceed to deliver the project without the alternative text, and mark the corresponding checkpoint as "failed" in the associated compliance report(s). In that case, if the customer provides the alternative text within 3 calendar months, Allyant will add the alternative text and generate new compliance report(s) at no additional charge.

