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January 15, 2010

VIA EMAIL

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

**Re: Beebe Draw Farms Metropolitan District No. 1, LGID #62082
2010 Budget**

Dear Sir or Madam:

Attached is the 2010 Budget for the Beebe Draw Farms Metropolitan District No. 1, submitted pursuant to §29-1-113(1), C.R.S. Also attached is a copy of the Certification of Tax Levies which was filed with the County Commissioners of Weld County.

Please let us know if you have any questions.

Sincerely,



Sharon Meath
Paralegal

/sm

Attachment

cc w/att.: Christine Hethcock
Linda Black

CERTIFICATION OF BUDGET

TO: THE DIVISION OF LOCAL GOVERNMENT

This is to certify that the budget, attached hereto, is a true and accurate copy of the budget for Beebe Draw Farms Metropolitan District No. 1, for the budget year ending December 31, 2010, as adopted on December 1, 2009.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of Beebe Draw Farms Metropolitan District No. 1 in Weld County, Colorado, this 1st day of December, 2009.



President

(SEAL)

BEEBE DRAW FARMS METROPOLITAN DISTRICT #1

2010 BUDGET

BUDGET MESSAGE

Services Provided

The District was organized to provide water, parks and recreational facilities, street and drainage improvements, safety protection and related services to its service area, which is located in Weld County.

The District prepares its budget on the modified accrual basis of accounting.

Revenue

Property taxes

The District receives revenue from property taxes. The mill levies and resulting tax calculation are shown on page one. Statutory regulations, including the TABOR amendment, were adhered to in determining the mill levies.

Through an Intergovernmental agreement with Beebe Draw Farms Metropolitan District #2, the District shall receive property taxes from District #2 beginning in 2010.

Specific ownership taxes

This revenue is based on a sharing of the collection of vehicle ownership taxes pooled by the County. The estimate is based on historical experience.

Bond issue

The District issued \$2,000,000 in General Obligation Bonds in 1998 to fund the first phase of construction. No additional bond issues are anticipated at this time.

Expenditures

Debt Service

Interest and principal payments are projected using the debt amortization schedule from the bond issue. Beginning in 2009, District #2 funded a Bond Reserve and makes annual contributions to that Reserve, on behalf of this District. These monies are segregated from the Districts general funds and will accumulate to insure future payment of the bonds.

Administrative expense

Administrative expenses have been projected to be approximately the same as 2009. The expenditures have been projected with consideration of the TABOR amendment revenue (spending) limitation. All excess funds, after administrative and debt service expenditures, are transferred to District #2 in accordance with the Intergovernmental Agreement (IGA).

Capital Projects

The District has entered into an Intergovernmental Agreement (IGA) with Beebe Draw Farms Metropolitan District #2. The IGA provides that District #2 will build all infrastructure and District #1 will provide the services to the residents. No capital projects have therefore been budgeted in District #1.

BEEBE DRAW FARMS METROPOLITAN
DISTRICT #1
Property Tax Summary

	Actual 2008	Estimated 2009	Proposed 2010
Assessed Valuation - Weld County	<u>29,112,130</u>	<u>24,952,710</u>	<u>8,817,880</u>
Mill Levy			
General Fund	33.0000	33.0000	35.0000
Debt Service Fund	<u>7.0000</u>	<u>7.0000</u>	<u>5.0000</u>
Total Mill Levy	<u>40.0000</u>	<u>40.0000</u>	<u>40.0000</u>
Property tax revenue			
General Fund	960,700	823,439	308,626
Debt Service Fund-District 1	203,785	174,669	44,089
Debt Service Fund-District 2	<u>0</u>	<u>0</u>	<u>179,877</u>
Total Property Tax Revenue	<u>1,164,485</u>	<u>998,108</u>	<u>532,592</u>

BEEBE DRAW FARMS METROPLITAN
 DISTRICT #1
 Proposed Budget
 General Fund
 2010

	Actual 2008	Estimated 2009	Proposed 2010
BEGINNING FUNDS AVAILABLE	\$3,100	\$0	\$0
REVENUE			
Property taxes	960,700	823,439	308,626
Specific ownership taxes	109,128	78,000	29,319
Interest income	3,900	1,200	500
Lottery Fund	520	500	500
Other income - Surface damage	1,000	2,800	1,000
Reservoir Lease	33,696	35,082	36,477
Total Revenue	<u>1,108,944</u>	<u>941,021</u>	<u>376,422</u>
Total funds available	<u>1,112,044</u>	<u>941,021</u>	<u>376,422</u>
EXPENDITURES			
Accounting	2,517	2,500	2,500
Audit	4,000	4,000	4,000
Director's fees	1,200	1,200	2,000
Legal	1,000	1,000	1,000
Insurance	3,131	3,200	3,500
Maintenance	0	0	0
Miscellaneous	839	500	500
Reservoir Lease Payment	37,440	38,980	40,530
Treasurer fee	14,411	12,351	4,629
Transfer to District #2	1,047,506	877,290	316,003
Emergency reserves (3%)			1,760
Total expenditures	<u>1,112,044</u>	<u>941,021</u>	<u>376,422</u>
ENDING FUNDS AVAILABLE	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

BEEBE DRAW FARMS METROPLITAN
 DISTRICT #1
 Proposed Budget
 Debt Service Fund
 2010

	Actual 2008	Estimated 2009	Proposed 2010
BEGINNING FUNDS AVAILABLE	<u>\$80,027</u>	<u>\$76,295</u>	<u>\$39,884</u>
REVENUE			
Property taxes from D#1	203,785	174,669	44,089
Property taxes from District #2	<u>0</u>	<u>0</u>	<u>179,877</u>
Total Revenue	<u>203,785</u>	<u>174,669</u>	<u>223,967</u>
Total funds available	<u>283,812</u>	<u>250,964</u>	<u>263,851</u>
EXPENDITURES			
Bond Interest	104,160	98,160	91,560
Bond Principal	100,000	110,000	115,000
Treasurer fee	3,057	2,620	2,240
Paying agent fees	<u>300</u>	<u>300</u>	<u>300</u>
Total expenditures	<u>207,517</u>	<u>211,080</u>	<u>209,100</u>
ENDING FUNDS AVAILABLE	<u>\$76,295</u>	<u>\$39,884</u>	<u>\$54,751</u>

CERTIFICATION OF TAX LEVIES

TO: BOARD OF COUNTY COMMISSIONERS
WELD COUNTY, COLORADO

For the year 2010, the Board of Directors of Beebe Draw Farms Metropolitan

District No. 1 hereby certifies a total levy of 40.000 mills to be extended by you upon the total assessed valuation of \$8,817,880 to produce \$352,715 in revenue. The levies and revenues are for the following purposes:

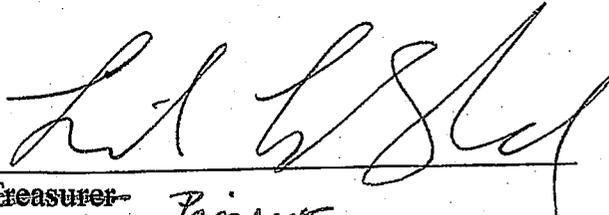
	<u>Levy</u>	<u>Revenue</u>
1. General Operating Expenses	<u>35.000</u> mills	\$ <u>308,626</u>
2. Tax Credits	_____ mills	\$ _____
3. Refunds/Abatements	_____ mills	\$ _____
SUBTOTAL	<u>35.000</u> mills	\$ <u>308,626</u>
4. General Obligation Bonds and Interest ¹	<u>5.000</u> mills	\$ <u>44,089</u>
5. Contractual Obligations Approved at Election	_____ mills	\$ _____
6. Capital Expenditures (levied pursuant to 29-1-301[1.2] or 29-1-302[1.5], C.R.S.)	_____ mills	\$ _____
7. Other (Voter Approved Capital Projects)	_____ mills	\$ _____
TOTAL	<u>40.000</u> mills	\$ <u>352,715</u>

Contact Person: Paul R. Cockrel Daytime Phone: 800-354-5941

Other Counties in which the District is located: none.

¹ Series 1998 General Obligation Bonds in the amount of \$2,000,000, issued 10/1/98, maturing 10/1/18; 6%-7% interest rate; for purpose of public improvements construction.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of
Beebe Draw Farms Metropolitan District No. 1, Weld County, Colorado, this 1st day of
December, 2009.


~~Treasurer~~ *PRESIDENT*

(SEAL)