RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1 HELD NOVEMBER 9, 2011

A special meeting of the Board of Directors of the Beebe Draw Farms Metropolitan District No. 1 (referred to hereafter as "Board") was convened on Wednesday, the 9th day of November, 2011, at 7:00 P.M., at the Pelican Lake Ranch Community Info and Sales Center, 16502 Beebe Draw Farms Parkway, Platteville, Colorado. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:
Jeffrey T. Hare, President
Linda E. Cox
Rosalind Bader
Michael Welch
Angela Powell

Also In Attendance Were:
Lisa Johnson and Divena Mortimeyer; Special District Management Services, Inc.

Christine Hethcock, Paul "Joe" Knopinski and John B. Warnick; Beebe Draw Farms Metropolitan District No. 2 and Beebe Draw Farms Authority Board members

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DISCLOSURES OF POTENTIAL CONFLICTS OF INTEREST

Disclosures of Potential Conflicts of Interest: It was noted that disclosures of potential conflicts of interest statements for each of the Directors were filed with the Secretary of State at least seventy-two hours in advance of the meeting. Ms. Johnson requested that the Directors review the Agenda for the meeting and to advise the Board of any conflicts of interest which should be disclosed. No additional disclosures were made by the Directors present at the meeting.

ADMINISTRATIVE MATTERS

Agenda: The Board reviewed the proposed Agenda for the District's special meeting.

Following discussion, upon motion duly made by Director Cox, seconded by Director Powell and, upon vote, unanimously carried, the Board approved the Agenda for the District's special meeting, as amended.

Approval of Meeting Location: The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting.

Following discussion, and upon motion duly made by Director Cox, seconded by Director Powell and, upon vote, unanimously carried, the Board determined that because there was not a suitable or convenient location within its boundaries to conduct this meeting, it was determined to conduct the meeting at the above-stated location. The Board further noted that notice of this location was duly posted and that they have not received any objections to the location or any requests that the meeting place be changed by taxpaying electors within its boundaries.

2012 Meeting Dates: Ms. Johnson reviewed the business to be conducted in 2012 to meet the statutory compliance requirements.

Following discussion, upon motion duly made by Director Welch, seconded by Director Cox and, upon vote, unanimously carried, the Board determined to meet on June 12 and November 13, 2012 at 6:00 p.m., at the Pelican Lake Ranch Community Info and Sales Center, 16502 Beebe Draw Farms Parkway, Platteville, Colorado.

PUBLIC COMMENT There were no public comments.

CONSENT AGENDA The Board considered the following actions:

- Review and approve Minutes of the June 14, 2011 regular meeting

- Review and ratify approval of the payment of claims paid through the periods ending as follows:

	Period Ending July 12, 2011	Period Ending Aug. 9, 2011	Period Ending Sept. 13, 2011	Period Ending Oct. 11, 2011
General Fund	$ 2,676.79	$ 4,925.74	$ 4,081.43	$ 1,404.77
Debt Service	$ -0-	$ -0-	$ 167,100	$ -0-
Total Claims	$ 2,676.79	$ 4,925.74	$ 171,181.43	$ 1,404.77

- Review and consider approval of the payment of claims paid through the period ending November 9, 2011 as follows:

General Fund:	$ 1,688.34
Debt Service Fund	$ -0-
Total:	$ **1,688.34**

Following discussion, upon motion duly made by Director Cox, seconded by Director Welch and, upon vote, unanimously carried, the Board approved the consent agenda.

LEGAL MATTERS

Dismissal of the Quinquennial Review: Ms. Johnson reported to the Board that the Board of County Commissioners approved the dismissal of the Quinquennial Review.

Resolution Concerning the Regular Election to be Held May 8, 2012: The Board discussed the upcoming election and the Resolution Concerning the Regular Election to be Held May 8, 2012.

Following discussion, upon motion duly made by Director Cox, seconded by Director Powell and, upon vote, unanimously carried, the Board adopted the Resolution Concerning the Regular Election to be Held May 8, 2012 and appointed Lisa Johnson as the Designated Election Official and authorized her to perform all tasks required for the May 8, 2012 Regular Election of the Board of Directors for the conduct of a mail ballot election. A copy of the adopted Resolution is attached hereto and incorporated herein by this reference.

FINANCIAL MATTERS

2011 Audit: The Board reviewed the engagement letter from L. Paul Goedecke, P.C. to perform the 2011 Audit.

Following discussion, upon motion duly made by Director Welch seconded by Director Cox and, upon vote, unanimously carried, the Board approved the engagement of L. Paul Goedecke, P.C. to perform the 2011 Audit, for an amount not to exceed $4,000.

2011 Budget Amendment Hearing: The President opened the public hearing to consider the Resolution to Amend the 2011 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider adoption of a Resolution to Amend the 2011 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to this public hearing. There were no comments from the public in attendance and the public hearing was closed.

Following review and discussion, Director Welch moved to adopt the Resolution to Amend 2011 Budget, Director Powell seconded the motion and, upon vote, unanimously carried, the Board adopted the Resolution to Amend the 2011 Budget.

A copy of the adopted Resolution is attached hereto and incorporated herein by this reference.

2012 Budget Hearing: The President opened the public hearing to consider the proposed 2012 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider adoption of the 2012 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to this public hearing.

No public comments were received and the public hearing was closed.

Ms. Mortimeyer reviewed the estimated 2011 expenditures and the proposed 2012 expenditures.

Following discussion, the Board considered the adoption of the Resolutions to Adopt the 2012 Budget, Set Mill Levies (for the General Fund at 35.000 mills and the Debt Service Fund at 5.000 mills, for a total mill levy of 40.000 mills) and Appropriate Sums of Money. Upon motion duly made by Director Welch, seconded by President Hare and, upon vote, unanimously carried, the Resolutions were adopted, as discussed, and execution of the Certification of Budget and Certification of Mill Levies was authorized, subject to receipt of final Certification of Assessed Valuation from the County on or before December 10, 2011. Ms. Johnson was authorized to transmit the Certification of Mill Levies to the Board of County Commissioners of Weld County and the Division of Local Government, not later than December 15, 2011. Ms. Johnson was also authorized to transmit the Certification of Budget to the Division of Local Government not later than January 30, 2012. Copies of the adopted Resolutions are attached to these minutes and incorporated herein by this reference.

DLG-70 Mill Levy Certification Form: The Board considered authorizing the District Accountant to prepare and sign the DLG-70 Mill Levy Certification form for certification to the Board of County Commissioners and other interested parties.

Following discussion, upon motion duly made by Director Cox, seconded by President Hare and, upon vote, unanimously carried, the Board authorized the District Accountant to prepare and sign the DLG-70 Mill Levy Certification form for certification to the Board of County Commissioners and other interested parties.

OTHER MATTERS

§32-1-809, C.R.S. Reporting Requirements, Mode of Eligible Elector Notification for 2012: The Board discussed §32-1-809 C.R.S. reporting requirements and mode of eligible elector notification for 2012.

Following discussion, upon motion duly made by Director Cox, seconded by Director Powell and, upon vote, unanimously carried, the Board determined to post the required transparency notice information on the Special District Association's website and the District website.

Board Members as Employees Policy: The Board entered into discussion regarding the preparation of a policy related to Board members as employees. Because Authority Board members are either a District No. 1 or District No. 2 Board member and because all District No. 1 and District No. 2 Board members are serving on the Authority Board or are alternates to the Authority Board, the Authority Board feels it is necessary to establish a policy regarding payment to Board members as employees.

Following discussion, upon motion duly made by Director Cox, seconded by Director Powell and, upon vote, unanimously carried, the Board adopted a policy that any Board member that serves as an employee will do so with full disclosure and approval by the Board and will abstain from voting on any actions related to the employment and will not be paid more than $1,600 per year for directors' fees and other compensation for District No. 1, District No. 2 and the Authority combined.

Lawn Care Equipment: The Board entered into discussion regarding the purchase of additional weed and lawn mowing equipment. The Board supported the purchase at the Authority level.

ADJOURNMENT

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

Respectfully submitted,

By _____
Secretary for the Meeting

THESE MINUTES ARE APPROVED AS THE OFFICIAL NOVEMBER 9, 2011 MEETING MINUTES OF THE BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1 BY THE BOARD OF DIRECTORS SIGNING BELOW:

Jeffrey T. Hare

Linda E. Cox

Michael Welch

Angela Y. Powell

Douglas A. Tabor

Anna Mercurio

From: Anna Mercurio
Sent: Wednesday, June 20, 2012 10:52 AM
To: dlg-filing@state.co.us
Cc: Dawn J. Fredette; Lisa Johnson; Divena Mortimeyer
Subject: Beebe Draw Farms Metropolitan District No. 1; Second 2011 Budget Amendment
Attachments: Beebe_Draw_Farms_Metropolitan_District_No. 1(62082)2011 _Budget_Amendment_(Second).pdf

To Whom It May Concern:

Attached is the **Second** Resolution to Amend the 2011 Budget and appropriation duly adopted by the Board of Directors of Beebe Draw Farms Metropolitan District No. 1 on November 9, 2011.

Please feel free to contact me with any questions.

Thank you,

Anna Mercurio
Administrative Assistant
Special District Management Services, Inc.
141 Union Blvd., Suite 150
Lakewood, CO 80228
(303) 987-0835 phone
(303) 987-2032 fax
amercurio@sdmsi.com

SECOND RESOLUTION TO AMEND 2011 BUDGET
BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1

WHEREAS, the Board of Directors of the Beebe Draw Farms Metropolitan District No. 1 adopted a budget and appropriated funds for the fiscal year 2011 as follows:

General Fund	$277,017
Debt Service Fund	$338,124
Conservation Trust Fund	$505

WHEREAS, the necessity has arisen for additional expenditures in the Debt Service Fund requiring the unanticipated expenditure of funds in excess of those appropriated for the fiscal year 2011; and

WHEREAS, the expenditure of such funds is a contingency which could not have been reasonably foreseen at the time of adoption of the budget; and

WHEREAS, funds are available for such expenditures in the Debt Service Fund from property taxes.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Beebe Draw Farms Metropolitan District No. 1 shall and hereby does amend the adopted Budget for the fiscal year 2011 and adopts a supplemental budget and appropriation for the General Fund and Debt Service Fund for the fiscal year 2011, as follows:

Debt Service Fund	$339,935

BE IT FURTHER RESOLVED, that such sums are hereby appropriated from the revenues of the District to the proper funds for the purposes stated.

DATED this 9th day of November, 2011.

BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1

By: _____
Secretary

A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1
TO ADOPT THE 2011 BUDGET

WHEREAS, the Board of Directors of the Beebe Draw Farms Metropolitan District No. 1 has appointed the District Accountant to prepare and submit a proposed 2012 budget to the Board at the proper time; and

WHEREAS, the District Accountant has submitted a proposed budget to this Board on or before October 15, 2011, for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on November 9, 2011, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, reserve transfers and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution ("TABOR") and other laws or obligations which are applicable to or binding upon the District; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Beebe Draw Farms Metropolitan District No. 1:

1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Beebe Draw Farms Metropolitan District No. 1 for the 2012 fiscal year.

2. That the budget, as hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.

ADOPTED this 9th day of November, 2011.

Linda Evans Cox

Secretary

(SEAL)

A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1
TO APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the Beebe Draw Farms Metropolitan District No. 1 has adopted the 2012 annual budget in accordance with the Local Government Budget Law on November 9, 2011; and

WHEREAS, the Board of Directors of the District has made provisions therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget; and

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any interfund transfers listed therein, so as not to impair the operations of the District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Beebe Draw Farms Metropolitan District No. 1 that the sums set forth as the total expenditures of each fund on the budget attached hereto as Exhibit A and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

ADOPTED this 9th day of November, 2011.

Linda Evans Cox
Secretary

(SEAL)

EXHIBIT A
(Budget)

BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1
Assessed Value, Property Tax and Mill Levy Information

	2010 Actual	2011 Adopted Budget	2012 Adopted Budget
Assessed Valuation			
Current District	$ 8,817,880	$ 7,883,590	$ 6,738,450
1998 Debt Property	-	27,846,000	44,419,120
Mill Levy			
General Fund	35.000	33.000	35.000
Debt Service Fund	5.000	7.000	5.000
Temporary Mill Levy Reduction	-	-	-
Refunds and Abatements	-	-	-
Total Mill Levy	40.000	40.000	40.000
Property Taxes			
General Fund	$ 308,626	$ 260,158	$ 235,846
Debt Service Fund	44,089	-	-
Debt Service Fund-Dist 2	179,877	-	-
1998 Debt Property	-	194,922	222,096
Temporary Mill Levy Reduction	-	-	-
Refunds and Abatements	-	-	-
Actual/Budgeted Property Taxes	**$ 532,592**	**$ 455,080**	**$ 457,942**

BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1

GENERAL FUND
2012 ADOPTED BUDGET
with 2010 Actual, 2011 Adopted & Amended and 2011 Estimated

	2010 Actual	2011 Adopted Budget	2011 Amended Budget	2011 Est Budget	2012 Adopted Budget
BEGINNING FUND BALANCE	-	-	-	-	-
REVENUE					
Property Taxes	308,626	260,158	260,158	260,158	235,846
Specific Ownership Taxes	21,845	15,609	29,424	25,000	27,477
Interest	234	250	100	39	25
CTF Revenue	460	-	505	244	-
Other Income	11,500	1,000	-	-	-
Exclusion Cost Reimbursements	2,250	-	-	-	-
Total Revenue	344,915	277,017	290,187	285,441	263,348
Total Funds Available	344,915	277,017	290,187	285,441	263,348
EXPENDITURES					
Treasurer's Fee	4,631	3902	3,902	3,902	3,538
Management	-	-	-	3,000	2,500
Accounting	-	-	2,000	4,000	2,500
Audit Fees	-	-	6,000	4,500	6,000
Director's Fees	-	-	2,000	1,000	1,000
Payroll Taxes	-	-	153	77	77
Election Costs	-	-	-	-	9,000
Miscellaneous	-	-	-	500	1,500
Insurance and Bonds	-	-	-	-	1,000
Legal	-	5,000	9,347	10,000	2,500
Total O&M Expenditures	4,631	8,902	23,402	26,979	29,615
Total Available for Distribution	340,284	268,115	266,785	258,462	233,733
Trans. to Cons. Trust Fund	-	505	-	4,036	-
Trans. to Auth. - Infrastruct.	-	-	173,903	-	-
Trans. to Auth. - Amenities	-	-	43,476	-	-
Transfer to Authority	-	-	-	206,663	225,833
Transfer to Dist. No. 2	340,284	259,299	39,200	39,200	-
Contingency	-	-	-	-	-
Total Other	340,284	259,804	256,579	249,899	225,833
Total Expenditures	344,915	268,706	279,981	276,878	255,448
Emergency Reserve	-	8,311	8,706	8,563	7,900
Total Expenditures Requiring Appropriation	344,915	277,017	288,687	285,441	263,348
ENDING FUND BALANCE	-	-	1,500	-	-

BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1

DEBT SERVICE FUND
2012 ADOPTED BUDGET
with 2010 Actual, 2011 Adopted & Amended and 2011 Estimated

	2010 Actual	2011 Adopted Budget	2011 Est Budget	2012 Adopted Budget
BEGINNING FUND BALANCE	39,883	193,736	1,606	35,507
REVENUE				
Property Taxes	44,089	194,922	194,818	222,096
Property Taxes - Del. Debt	-	-	179,000	-
Specific Ownership Taxes	-	-	-	-
Interest	1	-	40	50
Loan Advance	125,000	-	-	-
Total Revenue	169,091	194,922	373,858	222,146
Total Funds Available	208,974	388,658	375,464	257,653
EXPENDITURES				
Bond Interest	91,560	84,200	84,200	76,200
Bond Principal	115,000	125,000	125,000	135,000
Treasurer's Fee	658	2,924	5,607	3,331
Paying Agent Fees	150	1,000	150	150
Loan Repayment	-	125,000	125,000	-
Total General and Administrative	207,368	338,124	339,957	214,681
Total Expenditures	207,368	338,124	339,957	214,681
Total Expenditures Requiring Appropriation	207,368	338,124	339,957	214,681
ENDING FUND BALANCE	1,606	50,534	35,507	42,972

BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1

CONSERVATION TRUST FUND
2011 ADOPTED BUDGET
with 2010 Actual, 2011 Adopted & Amended and 2011 Estimated

	2010 Actual	2011 Adopted Budget	2011 Estimated	2012 Adopted Budget
BEGINNING FUND BALANCE	-	-	-	4,036
REVENUE				
Conservation Trust Funds	-	500	-	500
Interest	-	5	-	5
Other Income	-	-	-	-
Transfer from the General Fund	-	-	4,036	-
Total Revenue	-	505	4,036	505
Total Funds Available	-	505	4,036	4,541
EXPENDITURES				
Transfer to Dist. No. 2	-	505	-	-
Total Expenditures	-	505	-	-
Total Expenditures	-	505	-	-
Total Expenditures Requiring Appropriation	-	505	-	-
ENDING FUND BALANCE	-	-	4,036	4,541

A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1
TO SET MILL LEVIES

WHEREAS, the Board of Directors of the Beebe Draw Farms Metropolitan District No. 1 has adopted the 2012 annual budget in accordance with the Local Government Budget Law on November 9, 2011; and

WHEREAS, the amount of money necessary to balance the budget attached hereto as Exhibit A and incorporated herein by reference for general fund expenses from property tax revenue is identified on the attached budget; and

WHEREAS, the amount of money necessary to balance the budget attached hereto as Exhibit A and incorporated herein by reference for debt service fund expenses from property tax revenue is identified on the attached budget; and

WHEREAS, the 2011 valuation for assessment for the District, as certified by the Assessor for Weld County is attached hereto as Exhibit B and incorporated herein by reference.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Beebe Draw Farms Metropolitan District No. 1:

1. That for the purposes of meeting all general fund expenses of the District during the 2012 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the attached budget, to raise the required revenue.

2. That for the purposes of meeting all debt service fund expenses of the District during the 2012 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the attached budget, to raise the required revenue.

3. That the District Accountant of the District is hereby authorized and directed to immediately certify to the County Commissioners of Weld County, Colorado, the mill levies for the District as set forth in the attached budget, but as recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits.

ADOPTED this 9th day of November, 2011.

Linda Evans Cook

Secretary

(SEAL)

EXHIBIT A
(Budget)

BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1
Assessed Value, Property Tax and Mill Levy Information

	2010 Actual	2011 Adopted Budget	2012 Adopted Budget
Assessed Valuation			
Current District	$ 8,817,880	$ 7,883,590	$ 6,738,450
1998 Debt Property	-	27,846,000	44,419,120
Mill Levy			
General Fund	35.000	33.000	35.000
Debt Service Fund	5.000	7.000	5.000
Temporary Mill Levy Reduction	-	-	-
Refunds and Abatements	-	-	-
Total Mill Levy	40.000	40.000	40.000
Property Taxes			
General Fund	$ 308,626	$ 260,158	$ 235,846
Debt Service Fund	44,089	-	-
Debt Service Fund-Dist 2	179,877	-	-
1998 Debt Property	-	194,922	222,096
Temporary Mill Levy Reduction	-	-	-
Refunds and Abatements	-	-	-
Actual/Budgeted Property Taxes	**$ 532,592**	**$ 455,080**	**$ 457,942**

BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1

GENERAL FUND
2012 ADOPTED BUDGET
with 2010 Actual, 2011 Adopted & Amended and 2011 Estimated

	2010 Actual	2011 Adopted Budget	2011 Amended Budget	2011 Est Budget	2012 Adopted Budget
BEGINNING FUND BALANCE	-	-	-	-	-
REVENUE					
Property Taxes	308,626	260,158	260,158	260,158	235,846
Specific Ownership Taxes	21,845	15,609	29,424	25,000	27,477
Interest	234	250	100	39	25
CTF Revenue	460	-	505	244	-
Other Income	11,500	1,000	-	-	-
Exclusion Cost Reimbursements	2,250	-	-	-	-
Total Revenue	344,915	277,017	290,187	285,441	263,348
Total Funds Available	344,915	277,017	290,187	285,441	263,348
EXPENDITURES					
Treasurer's Fee	4,631	3902	3,902	3,902	3,538
Management	-	-	-	3,000	2,500
Accounting	-	-	2,000	4,000	2,500
Audit Fees	-	-	6,000	4,500	6,000
Director's Fees	-	-	2,000	1,000	1,000
Payroll Taxes	-	-	153	77	77
Election Costs	-	-	-	-	9,000
Miscellaneous	-	-	-	500	1,500
Insurance and Bonds	-	-	-	-	1,000
Legal	-	5,000	9,347	10,000	2,500
Total O&M Expenditures	4,631	8,902	23,402	26,979	29,615
Total Available for Distribution	340,284	268,115	266,785	258,462	233,733
Trans. to Cons. Trust Fund	-	505	-	4,036	-
Trans. to Auth. - Infrastruct.	-	-	173,903	-	-
Trans. to Auth. - Amenities	-	-	43,476	-	-
Transfer to Authority	-	-	-	206,663	225,833
Transfer to Dist. No. 2	340,284	259,299	39,200	39,200	-
Contingency	-	-	-	-	-
Total Other	340,284	259,804	256,579	249,899	225,833
Total Expenditures	344,915	268,706	279,981	276,878	255,448
Emergency Reserve	-	8,311	8,706	8,563	7,900
Total Expenditures Requiring Appropriation	344,915	277,017	288,687	285,441	263,348
ENDING FUND BALANCE	-	-	1,500	-	-

BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1

DEBT SERVICE FUND
2012 ADOPTED BUDGET
with 2010 Actual, 2011 Adopted & Amended and 2011 Estimated

	2010 Actual	2011 Adopted Budget	2011 Est Budget	2012 Adopted Budget
BEGINNING FUND BALANCE	39,883	193,736	1,606	35,507
REVENUE				
Property Taxes	44,089	194,922	194,818	222,096
Property Taxes - Del. Debt	-	-	179,000	-
Specific Ownership Taxes	-	-	-	-
Interest	1	-	40	50
Loan Advance	125,000	-	-	-
Total Revenue	169,091	194,922	373,858	222,146
Total Funds Available	208,974	388,658	375,464	257,653
EXPENDITURES				
Bond Interest	91,560	84,200	84,200	76,200
Bond Principal	115,000	125,000	125,000	135,000
Treasurer's Fee	658	2,924	5,607	3,331
Paying Agent Fees	150	1,000	150	150
Loan Repayment	-	125,000	125,000	-
Total General and Administrative	207,368	338,124	339,957	214,681
Total Expenditures	207,368	338,124	339,957	214,681
Total Expenditures Requiring Appropriation	207,368	338,124	339,957	214,681
ENDING FUND BALANCE	1,606	50,534	35,507	42,972

BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1

CONSERVATION TRUST FUND
2011 ADOPTED BUDGET
with 2010 Actual, 2011 Adopted & Amended and 2011 Estimated

	2010 Actual	2011 Adopted Budget	2011 Estimated	2012 Adopted Budget
BEGINNING FUND BALANCE	-	-	-	4,036
REVENUE				
Conservation Trust Funds	-	500	-	500
Interest	-	5	-	5
Other Income	-	-	-	-
Transfer from the General Fund	-	-	4,036	-
Total Revenue	-	505	4,036	505
Total Funds Available	-	505	4,036	4,541
EXPENDITURES				
Transfer to Dist. No. 2	-	505	-	-
Total Expenditures	-	505	-	-
Total Expenditures	-	505	-	-
Total Expenditures Requiring Appropriation	-	505	-	-
ENDING FUND BALANCE	-	-	4,036	4,541

EXHIBIT B
(Certification of Assessed Valuation)

CERTIFICATION OF VALUATION BY WELD COUNTY ASSESSOR

Name of Jurisidiction **1489 - BEEBE DRAW BOND 2018** New Entity: No

IN WELD COUNTY, COLORADO ON 11/18/2011

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1),C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT, FOR THE TAXABLE YEAR 2011 IN WELD COUNTY, COLORADO

1.	PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	$27,846,000
2.	CURRENT YEAR'S GROSS TOTALTAXABLE ASSESSED VALUATION: *	$44,419,120
3.	LESS TIF DISTRICT INCREMENT, IF ANY:	
4.	CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	$44,419,120
5.	NEW CONSTRUCTION: **	$0
6.	INCREASED PRODUCTION OF PRODUCING MINES: #	
7.	ANNEXATIONS/INCLUSIONS:	$0
8.	PREVIOUSLY EXEMPT FEDERAL PROPERTY #	$0
9.	NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b)C.R.S.: ##	$4,049,480
10.	TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a)C.R.S.:	$182,249.49
11	TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a), C.R.S.) and (39-10-114(1)(a)(I)(B),C.R.S.):	$1,077.58

* This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b),Colo. Constitution

** New construction is defined as: Taxable real property structures and the personal property connected with the structure.

Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b),C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2011 IN WELD COUNTY ON AUGUST 25, 2011

1.	CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	$66,640,666
	ADDITIONS TO TAXABLE REAL PROPERTY:	
2.	CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !	$0
3.	ANNEXATIONS/INCLUSIONS:	$0
4.	INCREASED MINING PRODUCTION: %	
5.	PREVIOUSLY EXEMPT PROPERTY:	$0
6.	OIL OR GAS PRODUCTION FROM A NEW WELL:	$4,627,977
7.	TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:	
	(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)	
	DELETIONS FROM TAXABLE REAL PROPERTY:	
8.	DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	$0
9.	DISCONNECTIONS/EXCLUSION:	$0
10.	PREVIOUSLY TAXABLE PROPERTY:	$0

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

! Construction is defined as newly constructed taxable real property structures.

% Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH (39-5-128(1),C.R.S.) AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS : 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:----------	$0

NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15,2011

Data Date: 11/18/2011

DLG-57(Rev.7/00)

CERTIFICATION OF VALUATION BY WELD COUNTY ASSESSOR

Name of Jurisidiction **1301 - BEEBE DRAW METRO 1** New Entity: No

IN WELD COUNTY, COLORADO ON 11/18/2011

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1),C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT, FOR THE TAXABLE YEAR 2011 IN WELD COUNTY, COLORADO

1.	PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	$7,883,590
2.	CURRENT YEAR'S GROSS TOTALTAXABLE ASSESSED VALUATION: *	$6,738,450
3.	LESS TIF DISTRICT INCREMENT, IF ANY:	
4.	CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	$6,738,450
5.	NEW CONSTRUCTION: **	$0
6.	INCREASED PRODUCTION OF PRODUCING MINES: #	
7.	ANNEXATIONS/INCLUSIONS:	$0
8.	PREVIOUSLY EXEMPT FEDERAL PROPERTY #	$0
9.	NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b)C.R.S.: ##	$0
10.	TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a)C.R.S.:	$3,152.16
11	TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a), C.R.S.) and (39-10-114(1)(a)(I)(B),C.R.S.):	$3,153.76

* This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b),Colo. Constitution

** New construction is defined as: Taxable real property structures and the personal property connected with the structure.

Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b),C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2011 IN WELD COUNTY ON AUGUST 25, 2011

1.	CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	$24,507,484
	ADDITIONS TO TAXABLE REAL PROPERTY:	
2.	CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !	$0
3.	ANNEXATIONS/INCLUSIONS:	$0
4.	INCREASED MINING PRODUCTION: %	
5.	PREVIOUSLY EXEMPT PROPERTY:	$0
6.	OIL OR GAS PRODUCTION FROM A NEW WELL:	$0
7.	TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:	
	(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)	
	DELETIONS FROM TAXABLE REAL PROPERTY:	
8.	DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	$0
9.	DISCONNECTIONS/EXCLUSION:	$542,856
10.	PREVIOUSLY TAXABLE PROPERTY:	$0

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

! Construction is defined as newly constructed taxable real property structures.

% Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH (39-5-128(1),C.R.S.) AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS : 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:----------	$0

NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15,2011

Data Date: 11/18/2011

DLG-57(Rev.7/00)

Elise LoSasso

From: Jackie Weimer <jweimer@co.weld.co.us>
Sent: Thursday, December 15, 2011 1:16 PM
To: Elise LoSasso
Subject: RE: Mill Levy Certification Confirmations

Good Afternoon,

Yes, I have received all of the levies listed on your email.

Thank you

Jackie Weimer
Assessment Coordinator
Assessor's Office
1400 N 17th Avenue Greeley, CO 80631
970-353-3845 x3655 Fax: 970-304-6433
Email: jweimer@co.weld.co.us
Website: www.co.weld.co.us

Confidentiality Notice: This electronic transmission and any attached documents or other writings are intended only for the person or entity to which it is addressed and may contain information that is privileged, confidential or otherwise protected from disclosure. If you have received this communication in error, please immediately notify sender by return e-mail and destroy the communication. Any disclosure, copying, distribution or the taking of any action concerning the contents of this communication or any attachments by anyone other than the named recipient is strictly prohibited.

From: Elise LoSasso [mailto:elosasso@sdmsi.com]
Sent: Thursday, December 15, 2011 1:12 PM
To: Jackie Weimer
Cc: Anna Mercurio; Karen Steggs
Subject: Mill Levy Certification Confirmations

Hi Jackie!
We have not received 2012 Mill Levy Certification confirmations for the following Districts:

- Beebe Draw Metropolitan District Nos. 1 and 2
- City Center West Commercial Metropolitan District
- City Center West Residential Metropolitan District
- Liberty Metropolitan District
- Pioneer Regional Metropolitan District
- Resource Water and Sanitation Metropolitan District
- Vista Ridge Metropolitan District

Anna Mercurio

From: Anna Mercurio
Sent: Monday, December 12, 2011 3:21 PM
To: jweimer@co.weld.co.us
Cc: dlg-filing@state.co.us; Rick Kron (rickkron@grimshawharring.com)
Subject: Beebe Draw Farms Metropolitan District No. 1; 2012 Mill Levy Certification
Attachments: Beebe Draw Farms MD No. 1 2012 Mill Levy Transmittal Letter.pdf; Beebe_Draw_Farms_Metropolitan_District_No. 1(62082)2012_Mill_Levy_Certification.pdf; Beebe_Draw_Farms_Metropolitan_District_No. 1(62082)2012 _Mill_Levy_Certfication(Bonds Only).pdf

To Whom It May Concern:

Attached is the 2012 Mill Levy Certification Transmittal Letter as well as the completed 2012 Mill Levy Certification forms regarding the above-referenced district.

Please feel free to contact me with any questions.

Thank you,

Anna Mercurio
Administrative Assistant
Special District Management Services, Inc.
141 Union Blvd., Suite 150
Lakewood, CO 80228
(303) 987-0835 phone
(303) 987-2032 fax
amercurio@sdmsi.com

BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1

141 Union Boulevard, Suite 150
Lakewood, Colorado 80228-1898
Tel: 303-987-0835 800-741-3254
Fax: 303-987-2032

December 12, 2011

Board of County Commissioners
Weld County
Attn: Jackie Weimer
PO BOX 758
Greeley, CO 80632

VIA E-MAIL: jweimer@co.weld.co.us

Re: Beebe Farms Metropolitan District No. 1;
Certification of Mill Levies

Dear Commissioners:

Enclosed herewith is the Certification of Mill Levies for the 2012 fiscal year, as duly certified by the Board of Directors of the Beebe Draw Farms Metropolitan District No. 1. Please sign the receipt below and return it via facsimile to 303-987-2032 or via e-mail to amercurio@sdmsi.com.

If you have any questions, please contact me at 800-741-3254.

Sincerely,

Lisa A. Johnson
District Manager

Enclosure

cc: Division of Local Government
Norman F. "Rick" Kron, Esq.

The above referenced Certification of Mill Levies was received by the Board of County Commissioners of Weld County on this _____ day of December, 2011.

BOARD OF COUNTY COMMISSIONERS
OF WELD COUNTY

By _____

1301 County Tax Entity Code DOLA LGID/SID 62082 /

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners[1] of Weld County, Colorado.

On behalf of the Beebe Draw Farms Metropolitan District No. 1,
(taxing entity)[A]

the Board of Directors
(governing body)[B]

of the Beebe Draw Farms Metropolitan District No. 1
(local government)[C]

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: $ 6,738,450
(GROSS[D] assessed valuation, Line 2 of the Certification of Valuation Form DLG 57[E])

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area[F] the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: $ 6,738,450
(NET[G] assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: 12/15/2011 for budget/fiscal year 2012.
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	**LEVY**[2]		**REVENUE**[2]
1. General Operating Expenses[H]	35.000	mills	$ 235,846
2. <**Minus**> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction[I]	< >	mills	$< >
SUBTOTAL FOR GENERAL OPERATING:	35.000	**mills**	**$ 235,846**
3. General Obligation Bonds and Interest[J]		mills	$
4. Contractual Obligations[K]		mills	$
5. Capital Expenditures[L]		mills	$
6. Refunds/Abatements[M]		mills	$
7. Other[N] (specify):		mills	$
		mills	$
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	35.000	**mills**	**$ 235,846**

Contact person: (print) Lisa A. Johnson
Daytime phone: (303) 987-0835
Signed: [signature]
Title: District Accountant

[1] If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.
[2] Levies must be rounded to three decimal places and revenue must be calculated from the total *NET assessed valuation* (Line 4 of Form DLG57 on the County Assessor's *final* certification of valuation).

1489 County Tax Entity Code DOLA LGID/SID 62082

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners[1] of Weld County, Colorado.

On behalf of the Beebe Draw Farms Metropolitan District No. 1 – (BONDS 2018), (taxing entity)[A]

the Board of Directors (governing body)[B]

of the Beebe Draw Farms Metropolitan District No. 1 (local government)[C]

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: $ 44,419,120 (GROSS[D] assessed valuation, Line 2 of the Certification of Valuation Form DLG 57[E])

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area[F] the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: $ 44,419,120 (NET[G] assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: 12/15/2011 (not later than Dec. 15) (mm/dd/yyyy) for budget/fiscal year 2012 (yyyy).

PURPOSE (see end notes for definitions and examples)	**LEVY**[2]		**REVENUE**[2]
1. General Operating Expenses[H]	0.000	mills	$ 0
2. <**Minus**> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction[I]	< >	mills	$ < >
SUBTOTAL FOR GENERAL OPERATING:	0.000	**mills**	**$ 0**
3. General Obligation Bonds and Interest[J]	5.000	mills	$ 222,096
4. Contractual Obligations[K]		mills	$
5. Capital Expenditures[L]		mills	$
6. Refunds/Abatements[M]		mills	$
7. Other[N] (specify):		mills	$
		mills	$
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	5.000	**mills**	**$ 222,096**

Contact person: (print) Lisa A. Johnson Daytime phone: (303) 987-0835

Signed: Lisa Mortimeyer Title: District Accountant

[1] If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.
[2] Levies must be rounded to three decimal places and revenue must be calculated from the total *NET assessed valuation* (Line 4 of Form DLG57 on the County Assessor's *final* certification of valuation).

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS[J]:

1. Purpose of Issue: $2,000,000 General Obligation Bonds
   Series: 1998
   Date of Issue: October 1, 1998
   Coupon Rate: 6% - 7%
   Maturity Date: October 1, 2018
   Levy: 5.000
   Revenue: $ 222,096

2. Purpose of Issue: _____
   Series: _____
   Date of Issue: _____
   Coupon Rate: _____
   Maturity Date: _____
   Levy: _____
   Revenue: _____

CONTRACTS[K]:

3. Purpose of Contract: _____
   Title: _____
   Date: _____
   Principal Amount: _____
   Maturity Date: _____
   Levy: _____
   Revenue: _____

4. Purpose of Contract: _____
   Title: _____
   Date: _____
   Principal Amount: _____
   Maturity Date: _____
   Levy: _____
   Revenue: _____

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

Anna Mercurio

From: Anna Mercurio
Sent: Friday, January 27, 2012 3:10 PM
To: dlg-filing@state.co.us
Cc: Dawn J. Fredette
Subject: Beebe Draw Farms Metropolitan District No. 1
Attachments: Beebe_Draw_Farms_Metropolitan_District_No. 1(62082)2012_Budget.pdf

To Whom It May Concern:

Attached is the above-referenced district's 2012 Budget as well as the related certification documents.

Please feel free to contact me with any questions.

Thank you,

Anna Mercurio
Administrative Assistant
Special District Management Services, Inc.
141 Union Blvd., Suite 150
Lakewood, CO 80228
(303) 987-0835 phone
(303) 987-2032 fax
amercurio@sdmsi.com

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, 2012, as adopted on November 9, 2011.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Beebe Draw Farms Metropolitan District No. 1 in Weld County, Colorado, this 9th day of November, 2011.

By: Linda Evans Cox
Secretary

(SEAL)

BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1

2012 Budget Message

Introduction

The budget reflects the projected spending plan for the 2012 fiscal year based on available revenues. This budget provides for the annual debt service on the District's general obligation debt as well as the general operation of the District.

The current District's assessed value decreased by 14.5% to $6,738,450 in 2011 while the assessed value of the property associated with the debt increased by 59.5% to $44,419,120. The District's mill levy remains at 40.000 mills for tax collection in the 2012 fiscal year with 35.000 mills certified to the General Fund and 5.000 mills certified to the Debt Service Fund.

The District was formed in 1986 for the purpose of providing design, financing, acquisition, and construction, of certain infrastructure improvements within the District and Beebe Draw Farms Metropolitan District No. 2.

Budgetary Basis of Accounting

The District uses Funds to budget and report on the financial position and results of operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions. The various funds determine the total District budget. The District's General Fund and Debt Service Funds are considered Governmental Funds and are reported using the current financial resources and the modified accrual basis of accounting. Revenues are recognized when they are measurable and available. Revenues are considered available when they are collectible within the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures, other than the interest on long term obligations, are recorded when the liability is incurred or the long-term obligation paid.

Fund Summaries

General Fund is used to account for resources traditionally associated with government such as property taxes, specific ownership tax and expenditures which include district administration, legal services and other expenses related to statutory operations of a local government. The General Fund transfers to Beebe Draw Farms Authority all annual revenues net of certain operating expenditures under the Authority Establishment Agreement.

Debt Service Fund is used to account for property taxes and other revenues dedicated to pay the fiscal year's debt expense which includes administrative costs associated with debt issues. The primary source of revenue comes from property taxes and specific ownership taxes. Below is a summary of the District's long term debt obligation.

Summary of Long Term Debt

Beebe Draw Farms Metropolitan District No. 1

$2,000,000 - Series 1998 General Obligation Bonds

Maturity of Bonds for the Year(s) Ended December 31,	Principal	Interest	Total
2012	135,000	76,200	211,200
2013	140,000	67,560	207,560
2014	150,000	58,600	208,600
2015	160,000	49,000	209,000
2016	170,000	37,800	207,800
2017 - 2018	370,000	39,200	409,200
Totals	$1,125,000	$328,360	$1,453,360

Conservation Trust Fund is used to account for disbursements of allocated state lottery revenue from the Colorado Department of Local Affairs, based on the District's census. The funds are restricted until such time as the District incurs expenditures for allowable public improvements, including acquisition, development or maintenance of public areas.

Emergency Reserve

As required by the TABOR amendment to the Colorado Constitution, the District has provided for an Emergency Reserve in the amount of 3% of the total fiscal year expenditures in the General Fund.

BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1
Assessed Value, Property Tax and Mill Levy Information

	2010 Actual	2011 Adopted Budget	2012 Adopted Budget
Assessed Valuation			
Current District	$ 8,817,880	$ 7,883,590	$ 6,738,450
1998 Debt Property	-	27,846,000	44,419,120
Mill Levy			
General Fund	35.000	33.000	35.000
Debt Service Fund	5.000	7.000	5.000
Temporary Mill Levy Reduction	-	-	-
Refunds and Abatements	-	-	-
Total Mill Levy	40.000	40.000	40.000
Property Taxes			
General Fund	$ 308,626	$ 260,158	$ 235,846
Debt Service Fund	44,089	-	-
Debt Service Fund-Dist 2	179,877	-	-
1998 Debt Property	-	194,922	222,096
Temporary Mill Levy Reduction	-	-	-
Refunds and Abatements	-	-	-
Actual/Budgeted Property Taxes	**$ 532,592**	**$ 455,080**	**$ 457,942**

BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1

GENERAL FUND
2012 ADOPTED BUDGET
with 2010 Actual, 2011 Adopted & Amended and 2011 Estimated

	2010 Actual	2011 Adopted Budget	2011 Amended Budget	2011 Est Budget	2012 Adopted Budget
BEGINNING FUND BALANCE	-	-	-	-	-
REVENUE					
Property Taxes	308,626	260,158	260,158	260,158	235,846
Specific Ownership Taxes	21,845	15,609	29,424	25,000	27,477
Interest	234	250	100	39	25
CTF Revenue	460	-	505	244	-
Other Income	11,500	1,000	-	-	-
Exclusion Cost Reimbursements	2,250	-	-	-	-
Total Revenue	344,915	277,017	290,187	285,441	263,348
Total Funds Available	344,915	277,017	290,187	285,441	263,348
EXPENDITURES					
Treasurer's Fee	4,631	3902	3,902	3,902	3,538
Management	-	-	-	3,000	2,500
Accounting	-	-	2,000	4,000	2,500
Audit Fees	-	-	6,000	4,500	6,000
Director's Fees	-	-	2,000	1,000	1,000
Payroll Taxes	-	-	153	77	77
Election Costs	-	-	-	-	9,000
Miscellaneous	-	-	-	500	1,500
Insurance and Bonds	-	-	-	-	1,000
Legal	-	5,000	9,347	10,000	2,500
Total O&M Expenditures	4,631	8,902	23,402	26,979	29,615
Total Available for Distribution	340,284	268,115	266,785	258,462	233,733
Trans. to Cons. Trust Fund	-	505	-	4,036	-
Trans. to Auth. - Infrastruct.	-	-	173,903	-	-
Trans. to Auth. - Amenities	-	-	43,476	-	-
Transfer to Authority	-	-	-	206,663	225,833
Transfer to Dist. No. 2	340,284	259,299	39,200	39,200	-
Contingency	-	-	-	-	-
Total Other	340,284	259,804	256,579	249,899	225,833
Total Expenditures	344,915	268,706	279,981	276,878	255,448
Emergency Reserve	-	8,311	8,706	8,563	7,900
Total Expenditures Requiring Appropriation	344,915	277,017	288,687	285,441	263,348
ENDING FUND BALANCE	-	-	1,500	-	-

BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1

DEBT SERVICE FUND
2012 ADOPTED BUDGET
with 2010 Actual, 2011 Adopted & Amended and 2011 Estimated

	2010 Actual	2011 Adopted Budget	2011 Est Budget	2012 Adopted Budget
BEGINNING FUND BALANCE	39,883	193,736	1,606	35,507
REVENUE				
Property Taxes	44,089	194,922	194,818	222,096
Property Taxes - Del. Debt	-	-	179,000	-
Specific Ownership Taxes	-	-	-	-
Interest	1	-	40	50
Loan Advance	125,000	-	-	-
Total Revenue	169,091	194,922	373,858	222,146
Total Funds Available	208,974	388,658	375,464	257,653
EXPENDITURES				
Bond Interest	91,560	84,200	84,200	76,200
Bond Principal	115,000	125,000	125,000	135,000
Treasurer's Fee	658	2,924	5,607	3,331
Paying Agent Fees	150	1,000	150	150
Loan Repayment	-	125,000	125,000	-
Total General and Administrative	207,368	338,124	339,957	214,681
Total Expenditures	207,368	338,124	339,957	214,681
Total Expenditures Requiring Appropriation	207,368	338,124	339,957	214,681
ENDING FUND BALANCE	1,606	50,534	35,507	42,972

BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1

CONSERVATION TRUST FUND
2011 ADOPTED BUDGET
with 2010 Actual, 2011 Adopted & Amended and 2011 Estimated

	2010 Actual	2011 Adopted Budget	2011 Estimated	2012 Adopted Budget
BEGINNING FUND BALANCE	-	-	-	4,036
REVENUE				
Conservation Trust Funds	-	500	-	500
Interest	-	5	-	5
Other Income	-	-	-	-
Transfer from the General Fund	-	-	4,036	-
Total Revenue	-	505	4,036	505
Total Funds Available	-	505	4,036	4,541
EXPENDITURES				
Transfer to Dist. No. 2	-	505	-	-
Total Expenditures	-	505	-	-
Total Expenditures	-	505	-	-
Total Expenditures Requiring Appropriation	-	505	-	-
ENDING FUND BALANCE	-	-	4,036	4,541

RESOLUTION OF THE BOARD OF DIRECTORS
OF BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1
CONCERNING REGULAR ELECTION TO BE HELD MAY 8, 2012
(MAIL BALLOT ELECTION)

WHEREAS, regular elections are to be held on the Tuesday succeeding the first Monday of May in every even-numbered year, for the purpose of electing members to the Board of Directors of the Beebe Draw Farms Metropolitan District No. 1 (the "District"); and

WHEREAS, two (2) four-year terms for Director shall be open at the regular election held on May 8, 2012, by the District; and

WHEREAS, a designated election official shall be appointed by the Board of Directors to be responsible for conducting the election;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Beebe Draw Farms Metropolitan District No. 1 of Weld County, Colorado:

1. That a regular election to be conducted by mail ballot be called and held within the District on Tuesday, the 8th day of May 2012, at which election the electors shall vote for two (2) Directors;

2. That the term(s) of office for Linda Evans Cox and Rosalind Bader shall expire following the regular election to be held on the 8th day of May 2012;

3. That Lisa Johnson is hereby appointed to serve as the Designated Election Official for the conduct of the election and is directed by the Board of Directors to certify the ballot content not later than March 9, 2012, and file with the Colorado Secretary of State no later than March 14, 2012, a written plan for the conduct of the election;

4. That pursuant to the provisions of Section 1-5-208, C.R.S., as amended, if the only matter before the eligible electors is the election of persons to office and if, at the close of business on the sixty-third day before the election, there are not more candidates than offices to be filled at the election, including candidates filing affidavits of intent, the Designated Election Official is authorized to cancel the election and by resolution declare the candidates elected. If the election is canceled, the Board of Directors shall: (a) provide notice by publication of the cancellation of the election; (b) post a copy of the published notice at the polling place, in the office of the Designated Election Official, and in the office of the clerk and recorder for each county in which the District is located; (c) file a copy of the published notice with the Division of Local Government. The Board of Directors shall notify the candidates that the election was canceled and that they were elected by acclamation. If the election is canceled, the canvass board will not meet, and the Designated Election Official shall note the cancellation on the certified statement of results and shall indicate which candidates were elected by acclamation;

5. That the election shall be held and conducted in accordance with the uniform Election Code of 1992, as amended and supplemented by Const. Colo. Art. X, Sec 20, the

Current Rules and Regulations Governing Election Procedures of the Secretary of State of the state of Colorado, and Title 32, Article 1, Part 8, Colorado Revised Statutes, and other relevant Colorado and federal law (collectively, hereafter all such law and rules shall be referred to as the "Relevant Law");

6. That the ballot depository and walk-in voting location shall be the offices of Special District Management Services, Inc., 141 Union Blvd., Suite 150, Lakewood, Colorado, which location is outside the boundaries of the District but is convenient to the electors of the District. The walk-in voting location shall also be the walk-in voting place for disabled electors and for eligible electors not residing within the District. A ballot drop-off only site shall be the Platteville Community Center, 508 Reynolds Avenue, Platteville, Colorado, which location is within the boundaries of the District:

7. That the walk-in voting location shall be open during regular business hours no sooner than 22 days before the election day nor later than 7:00 p.m. on election day for the purpose of handling replacement ballots and receiving ballots;

8. That a nomination for Director to serve for any designated vacancy shall be made by written self-nomination and acceptance form or letter and filed with the Designated Election Official not less than sixty-seven (67) days prior to the date of said election and that an affidavit of intent to be a write-in candidate for Director to serve for any designated vacancy shall be filed with the Designated Election Official not less than sixty-four (64) days prior to the date of said election;

9. That pursuant to Section 32-1-804.1, C.R.S., as amended, the Designated Election Official shall provide notice by publication in the Farmer-Miner, or other newspaper which has general circulation within the District, of a call for nominations for the election. The notice shall contain all the information required by Section 32-1-804.1, C.R.S., as amended, and appear at least once in the newspaper not less than seventy-five (75) days nor more than ninety (90) days before the regular special district election;

10. That pursuant to Section 1-6-105, C.R.S., as amended, the Designated Election Official shall appoint election judges no later than forty-five (45) days before the election. The election judges shall be eligible electors of the District or registered electors of the State of Colorado, shall attend a school of instruction conducted by the Designated Election Official not more than thirty-two (32) days prior to the election date, and each shall receive $_____ for his/her services;

11. That pursuant to Section 1-5-303(1), C.R.S., no later than the 40th day preceding the date of the election, the Designated Election Official shall order from the County Clerk and Recorder in Weld County, a complete copy of the list of the registered electors of each general election precinct which is located within the county and is involved in the election, to be certified by the Clerk and Recorder and provided to the Designated Election Official no later than the 30th day preceding the election, and shall request that a supplemental list of the eligible electors who have become eligible since the earlier list be certified by the Clerk and Recorder and provided to the Designated Election Official no

later than the 20th day preceding the election. Such request to the Clerk shall include notice that the election is being conducted by mail ballot;

12. That pursuant to Section 1-5-304(1), C.R.S., no later than the 40th day preceding the date of the election, the Designated Election Official shall order from the County Assessor in Weld County, a complete copy of the list of all recorded owners of real and personal property within the special district, to be certified by the Assessor and provided to the Designated Election Official no later than the 30th day preceding the election, and shall request that a supplemental list of all recorded owners of real and personal property who have become eligible since the earlier list be certified by the Assessor and provided to the Designated Election Official no later than the 20th day preceding the election. Such request to the Assessor shall include notice that the election is being conducted by mail ballot;

13. That no person will receive a ballot in this election unless the person is an eligible elector of the District in which such person desires to vote, as defined in Section 32-1-103(5), Colorado Revised Statutes. Any person who qualifies as an eligible elector pursuant to Section 32-1-103(5)(a)(II) shall be mailed a packet containing a ballot, secrecy sleeve, instructions for voting, and a return envelope as provided in Section 1-7.5-107(3)(a), C.R.S. The Designated Election Official is responsible for the mailing of the ballot packets and the election judges shall allow eligible electors the right to vote, and endeavor to prevent persons who are not eligible electors from voting, as provided by the Relevant Law;

14. That the return envelope for the mail ballot shall contain the substance of the forms provided in Sections 32-1-806(2), 1-7-103, 1-7-104, and 1-7-110, C.R.S. Each eligible elector shall be required to complete and execute the affidavit on the return envelope as to his or her qualifications for voting before the ballot is counted;

15. That the poll book is the master list of all eligible electors to whom ballots are sent and reflects all activity for each eligible elector (it tracks walk-in, replacement, and absent voter balloting). The poll book shall be kept by the Designated Election Official and election judges. The poll book is created by combining the list of registered voters with the list of verified property owners, and adding to that a list of the walk-in voters (including name, address, birth date, ballot number, and a notation that voter registration and property ownership/residency was verified) whose qualifications were verified at the time that they walked in and voted;

16. That pursuant to Section 1-10-201, C.R.S., as amended, the Designated Election Official shall appoint no later than fifteen (15) days prior to the election, at least one member of the Board of Directors of the District and at least one eligible elector of the District who is not a member of the Board to assist the Designated Election Official in the survey of returns. The persons so appointed and the Designated Election Official shall constitute the Board of Canvassers for the election.

17. That pursuant to Section 1-5-205, C.R.S., as amended, the Designated Election Official shall provide notice of the election by publication in the Farmer-Miner, or other newspaper which has general circulation within the District. The notice shall appear once with the publication not less than twenty (20) days prior to the election date. A copy of the notice shall be posted at least ten (10) days prior to the election and until two (2) days after the election in a conspicuous place in the office of the Designated Election Official and in the office designated in the written plan for the conduct of the election. At the time that the notice by publication is made, the Designated Election Official shall also mail a copy of the notice of the election to the office of the Clerk and Recorder of Weld County, in which the District is located;

18. That if an eligible elector wishes the ballot mailed to a place other than his or her address of record, a request for an application for a mail-in ballot may be made to the Designated Election Official. An application for a mail-in ballot may be made in writing or by telefax, using the application form furnished by the Designated Election Official, or in the form of a letter which includes the applicant's name, signature, residence address, address other than residence address where ballot will be mailed, and date of birth. Applications for a mail-in ballot shall be made to Designated Election Official, Beebe Draw Farms Metropolitan District No. 1, c/o Special District Management Services, Inc., 141 Union Blvd., Suite 150, Lakewood, Colorado 80228, telephone number 303-987-0835, not earlier than January 1, 2012, nor later than 4:00 p.m. on the Friday immediately preceding the election. Pursuant to Section 32-1-805, C.R.S., if the District is a metropolitan district and meets the stated criteria in Section 32-1-805(5)(c), C.R.S., the Designated Election Official shall mail a mail-in ballot to each eligible elector on the voter registration list as supplied by the county clerk and recorder for the election who has applied for permanent mail-in voter status. Pursuant to Section 32-1-805(5)(b.5), C.R.S., if the District is a metropolitan district with ten thousand or more registered electors, the Board hereby instructs the Designated Election Official to mail a mail-in ballot to each eligible elector on the list provided pursuant to Section 32-1-805(5)(a), C.R.S. Mail-in ballots shall be in the hands of the Designated Election Official not later than the hour of 7:00 p.m. on the day of the election;

19. That requests for replacement ballots may be made in writing or by mail. Requests for replacement ballots may also be by telefax or by telephone followed by an original, written request, and no replacement ballot shall be assigned until the original, written request is received by the Designated Election Official. A sworn statement specifying the reason for requesting the replacement ballot must be signed by the eligible elector and presented to the election judge no later than 7:00 p.m. on election day. The replacement mail ballot package shall not be transmitted unless the sworn statement requesting the replacement ballot is received on or before election day. A replacement ballot may be transmitted directly to the applicant at the Designated Election Official's office or the office designated in the written plan for conduct of the election, or may be mailed to the eligible elector at the address provided in the application. If the ballot is returned by mail, the sworn statement must be included in the return envelope with the marked ballot;

20. That immediately after the closing of the polls, the Judges shall complete the process of verifying the information on the return envelopes, open all return envelopes

found to be in compliance and deposit each ballot in the ballot box, open the ballot box, count the ballots cast, and promptly thereafter, certify the returns. The returns of said election shall be canvassed by the canvass board no later than seven days after the election and the results declared at said meeting of the canvass board. The meeting to canvass and declare the results shall be held at a time and place as determined by the Designated Election Official;

21. That the Designated Election Official shall file within 30 days after the election, the results of election, including the business address, the telephone number, and the name of the contact person of the District, with the Division of Local Government.

22. That the formal written plan for conduct of the election on May 8, 2012, to be conducted by mail ballot, is approved by the Board of Directors.

23. That should any part or provision of this Resolution be adjudged unenforceable or invalid, such judgment shall not affect, impair, or invalidate the remaining provisions of this Resolution, it being the intention that the various provisions hereof are severable;

24. That all acts, orders, resolutions, or parts thereof, of the District that are inconsistent or in conflict with this Resolution are hereby repealed to the extent only of such inconsistency or conflict;

25. That the provisions of this Resolution shall take effect immediately;

26. That all past actions taken by the District, its Board members individually and collectively, officers, agents, attorneys, and consultants directed toward the lawful conduct of the election were done in the best interests of the District and said actions are hereby ratified and confirmed as if originally taken with full authority.

27. That in the event of a conflict between this Resolution and Relevant Law, the Relevant Law shall control.

ADOPTED AND APPROVED this 9th day of November, 2011.

BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1

By: _____
President

ATTESTED:

_____
Secretary