

Colorado Agricultural Development Authority

Annual Report
2015

Colorado Agricultural Development Authority
Board Members
For the Year Ended December 31, 2015

Name and City	Position	Expiration of Term	Occupation
Don Brown Broomfield	Ex-officio Member	--	Commissioner CDA
Mel Rettig Grand Junction	Chairman	June 30, 2017	Farmer
Ben Rainbolt Denver	Member	June 30, 2017	RMFU
Robert Bray Redvale	Member	June 30, 2016	Rancher
Steven Wertz McClave	Member	June 30, 2019	Farmer
Randy Wilkes Burlington	Member	June 30, 2017	Farmer
John P. Cure Idalia	Member	June 30, 2016	Farmer
Tom Wingfield Golden	Member	June 30, 2017	Retired

Jim Rubingh serves as Secretary to the Authority.
Lillie Collins serves as Recording Secretary.

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Beginning Farmer Program

This program utilizes tax exempt bonds to assist first time farmers and ranchers with the purchase of land, equipment and other capital expenditures. Three hundred and forty-six loans for a total of \$50,981,203.34 have been made to individual borrowers as of December 31, 2015. In 2015, five loans for \$1,558,800.00 were made to assist beginning farmers and ranchers.

Agricultural Processing Loan Program

This program utilizes tax exempt bonds to assist in the purchase of facilities and equipment for the processing of agricultural goods. Four bonds have been issued for a total of \$14,895,000 under this program.

Agricultural Sewage Facility Bonds

This program utilizes tax exempt bonds to assist with the purchase of equipment and facilities for the handling of agricultural sewage and waste material. In total, four bonds for \$20.50 million have been issued under this program.

Loan to Lenders Program

This program was conducted in 1983 with six-year equipment loans (ended in 1989) and ten-year land loans (ended in 1993). A total of 105 loans for \$8,000,000 were made.

In total, CADA has assisted with 459 loans for \$94,375,203.34. No state money is pledged or at risk under any of these programs.

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State of Revenues, Expenses and Changes in Financial Condition For the Year Ended December 31, 2015

Revenue	2015	2014
Interest on Checking Account	0.00	0.00
Interest on CSAFE Money Market Account	441.76	298.60
Interest on Investments	16,195.01	15,397.29
Application Fees	150.00	200.00
Loan Closings	3,068.88	1,614.53
Annual Fees Collected	8,760.11	10,970.93
	28,615.76	28,481.35
<i>Total Revenue</i>	28,615.76	28,481.35
Expenditures		
Allocation Application Fees	0.00	0.00
Telephone	58.76	20.40
Printing/Copying	293.01	170.31
Travel/Staff	396.26	86.50
Travel/Board	1,664.97	1,441.88
Postage/Shipping	249.18	167.30
Conference Fees	195.00	0.00
Insurance	348.00	407.00
Dues/Subscriptions	200.00	200.00
Bank Charges/Investment Service Charges	74.00	50.00
Audit Fees	9,250.00	7,575.00
Advertising & Publicity	5,180.16	7,118.40
Official Functions	642.16	781.12
Miscellaneous & Office Supplies	45.40	14.40
Legal Expense	0.00	0.00
Personal Services	15,347.75	13,714.00
Exhibitor Fees	100.00	0.00
Contributions	<u>11,750.00</u>	<u>7,250.00</u>
	45,794.65	38,996.31
<i>Total Expenditures</i>	45,794.65	38,996.31
Revenue Over Expenses	-17,178.89	-10,514.96

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Statement of Assets Year End 2015, 2014

ASSETS:	2015	2014
Cash on Hand	10,225.63	14,091.29
Investment Accounts		
CSAFE Money Market Account	247,935.69	261,298.93
Bonds/Notes	1,116,454.61	1,121,450.95
<i>Total Assets</i>	<u>1,374,615.93</u>	<u>1,396,841.17</u>

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Notes to Financial Statement For the Year Ended December 31, 2015

1. Authorizing Legislation

The Colorado Agricultural Development Authority (the Authority) is an independent public body politic and corporate and political Subdivision, created June 19, 1981 by an Act of the General Assembly of the State of Colorado.

The purpose of the Authority is to provide low interest financing to Colorado farmers, ranchers and agricultural processors for capital expenditures necessary for agricultural production.

The Authority may issue tax-exempt bonds and notes or other obligations, which shall not constitute a debt of the State of Colorado, its legislature or any political subdivision other than the Authority. Obligations are issued by and are the limited obligations of the Authority, payable solely from collections from the borrowing entity.

2. Nature of Funds

The funds maintained by the Authority are described below:

Operating Fund – The operating fund was established by the Authority to account for expenses necessary for the operation of the Authority.

Bond Funds – Resolutions adopted by the Authority and bond documents intended to implement the resolutions establish the specific funds to account for the proceeds of the bond issues and debt service payments. (Also see Note 4)

3. Accounting Policies

The Authority's financial statements reflect the accrual basis of accounting.

4. Bond Revenues

The Authority may impose upon any borrower a service fee in amounts determined by the Authority. These fees may be used to pay various expenses of the Authority, including administrative and operating expenses, and to provide funds for anticipated future expenses. These fees are payable in part at the time of application and in part at the time of closing and thereafter annually on December 15th for the length of the loan period.

