

JOHNSTOWN FARMS EAST METROPOLITAN DISTRICT

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2021

**JOHNSTOWN FARMS EAST METROPOLITAN DISTRICT
SUMMARY
2021 BUDGET
WITH 2020 ESTIMATED
For the Years Ended and Ending December 31,**

1/28/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	\$ -	\$ -	\$ 4,000
REVENUE			
Property taxes	-	-	13,432
Specific ownership tax	-	-	671
Developer advance	-	55,000	55,000
Total revenue	<u>-</u>	<u>55,000</u>	<u>69,103</u>
Total funds available	<u>-</u>	<u>55,000</u>	<u>73,103</u>
EXPENDITURES			
General Fund	-	51,000	51,000
Debt Service Fund	-	-	1,000
Total expenditures	<u>-</u>	<u>51,000</u>	<u>52,000</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>51,000</u>	<u>52,000</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ 4,000</u>	<u>\$ 21,103</u>
EMERGENCY RESERVE	\$ -	\$ -	\$ 100

**JOHNSTOWN FARMS EAST METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2021 BUDGET
WITH 2020 ESTIMATED
For the Years Ended and Ending December 31,**

1/28/21

ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
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ASSESSED VALUATION

Agricultural	-	\$	-	\$	2,860
Oil and Gas	-		-		265,780
Certified Assessed Value	<u>\$</u>		<u>\$</u>		<u>\$ 268,640</u>

MILL LEVY

General	0.000	0.000	10.000
Debt Service	0.000	0.000	40.000
Total mill levy	<u>0.000</u>	<u>0.000</u>	<u>50.000</u>

PROPERTY TAXES

General	\$	-	\$	-	\$	2,686
Debt Service		-		-		10,746
Budgeted property taxes	<u>\$</u>	<u>-</u>	<u>\$</u>	<u>-</u>	<u>\$</u>	<u>13,432</u>

BUDGETED PROPERTY TAXES

General	\$	-	\$	-	\$	2,686
Debt Service		-		-		10,746
	<u>\$</u>	<u>-</u>	<u>\$</u>	<u>-</u>	<u>\$</u>	<u>13,432</u>

**JOHNSTOWN FARMS EAST METROPOLITAN DISTRICT
GENERAL FUND
2021 BUDGET
WITH 2020 ESTIMATED
For the Years Ended and Ending December 31,**

1/28/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ -	\$ -	\$ 4,000
REVENUE			
Property taxes	-	-	2,686
Specific ownership tax	-	-	134
Developer advance	-	55,000	55,000
Total revenue	<u>-</u>	<u>55,000</u>	<u>57,820</u>
Total funds available	<u>-</u>	<u>55,000</u>	<u>61,820</u>
EXPENDITURES			
General and administrative			
Accounting	-	6,000	20,000
Contingency	-	17,000	2,960
County Treasurer's fee	-	-	40
Dues	-	500	500
Insurance	-	2,500	2,500
Legal	-	25,000	25,000
Total expenditures	<u>-</u>	<u>51,000</u>	<u>51,000</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>51,000</u>	<u>51,000</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ 4,000</u>	<u>\$ 10,820</u>
EMERGENCY RESERVE	\$ -	\$ -	\$ 100

**JOHNSTOWN FARMS EAST METROPOLITAN DISTRICT
DEBT SERVICE FUND
2021 BUDGET
WITH 2020 ESTIMATED
For the Years Ended and Ending December 31,**

1/28/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -
REVENUE			
Property taxes	-	-	10,746
Specific ownership tax	-	-	537
Total revenue	<u>-</u>	<u>-</u>	<u>11,283</u>
Total funds available	<u>-</u>	<u>-</u>	<u>11,283</u>
EXPENDITURES			
General and administrative			
Contingency	-	-	839
County Treasurer's fee	-	-	161
Total expenditures	<u>-</u>	<u>-</u>	<u>1,000</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>-</u>	<u>1,000</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,283</u>

**JOHNSTOWN FARMS EAST METROPOLITAN DISTRICT
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Johnstown Farms East Metropolitan District (the "District"), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized by order of the District Court in Weld County on November 30, 2020, and is governed pursuant to provisions of the Colorado Special District Act, Title 32, Article I, Colorado Revised Statutes. The District's service area is located in Weld County. The District was established to provide financing for the design, acquisition, installation, construction and completion of public improvements and services.

Pursuant to the Service Plan, the District is permitted to issue bond indebtedness of up to \$12,500,000. In the future, the District may issue a portion or all of the authorized but unissued general obligation debt for purposes of providing public improvements to support development as it occurs within the District's service area, however, as of the date of this budget, the amount and timing of any debt issuances is not determinable.

The District has no employees and all administrative functions are contractual.

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

Developer Advances

The District's general and administrative costs in 2021 will be partially funded by the Developer. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer from bonds proceeds (if applicable) and other legally available revenue.

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and, generally, sale of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The calculation of the taxes levied is displayed on the property tax summary information page of the budget.

**JOHNSTOWN FARMS EAST METROPOLITAN DISTRICT
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 5% of the property taxes collected.

Expenditures

General and Administrative Expenditures

General and administrative expenditures include the estimated cost of services necessary to maintain the District's administrative viability such as legal, accounting, insurance, membership dues, election and other administrative expenditures.

Debt and Leases

The District has no debt, nor any capital and operating leases.

Reserves

Emergency Reserve

TABOR requires local governments to establish emergency reserve. This reserve must be at least 3% of fiscal year spending.

This information is an integral part of the accompanying budget.