

**VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 1**

**ANNUAL BUDGET**

**FOR THE YEAR ENDING DECEMBER 31, 2021**

**VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 1  
SUMMARY  
2021 BUDGET  
WITH 2019 ACTUAL AND 2020 ESTIMATED  
For the Years Ended and Ending December 31,**

1/18/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	\$ -	\$ -	\$ 107
REVENUES			
Developer advance	131,011	881,985	18,100,000
Intergovernmental revenues - District No. 2	-	103	-
Intergovernmental revenues - District No. 3	-	781,989	3,871,075
Total revenues	<u>131,011</u>	<u>1,664,077</u>	<u>21,971,075</u>
Total funds available	<u>131,011</u>	<u>1,664,077</u>	<u>21,971,182</u>
EXPENDITURES			
General Fund	131,011	100,000	100,000
Capital Projects Fund	-	1,563,970	21,870,991
Total expenditures	<u>131,011</u>	<u>1,663,970</u>	<u>21,970,991</u>
Total expenditures and transfers out requiring appropriation	<u>131,011</u>	<u>1,663,970</u>	<u>21,970,991</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ 107</u>	<u>\$ 191</u>
EMERGENCY RESERVE	<u>\$ -</u>	<u>\$ 100</u>	<u>\$ 100</u>
TOTAL RESERVE	<u>\$ -</u>	<u>\$ 100</u>	<u>\$ 100</u>

No assurance provided. See summary of significant assumptions.

**VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 1**  
**PROPERTY TAX SUMMARY INFORMATION**  
**2021 BUDGET**  
**WITH 2019 ACTUAL AND 2020 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/18/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
<b>ASSESSED VALUATION</b>			
Agricultural	\$ -	\$ 168	\$ 168
Certified Assessed Value	\$ -	\$ 168	\$ 168
<b>MILL LEVY</b>			
General	0.000	0.000	0.000
Total mill levy	0.000	0.000	0.000
<b>PROPERTY TAXES</b>			
General	\$ -	\$ -	\$ -
Budgeted property taxes	\$ -	\$ -	\$ -
<b>BUDGETED PROPERTY TAXES</b>			
General	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 1**  
**GENERAL FUND**  
**2021 BUDGET**  
**WITH 2019 ACTUAL AND 2020 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/18/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	\$ -	\$ -	\$ 107
REVENUES			
Developer advance	131,011	100,000	100,000
Intergovernmental revenues - District No. 2	-	103	-
Intergovernmental revenues - District No. 3	-	4	84
Total revenues	<u>131,011</u>	<u>100,107</u>	<u>100,084</u>
Total funds available	<u>131,011</u>	<u>100,107</u>	<u>100,191</u>
EXPENDITURES			
General and administrative			
Accounting	11,850	30,000	30,000
Dues and membership	1,600	1,800	1,800
Insurance and bonds	17,592	22,000	22,000
Legal services	34,257	30,000	30,000
Miscellaneous	-	5,000	5,000
Election expense	-	200	200
Contingency	-	11,000	11,000
Total expenditures	<u>131,011</u>	<u>100,000</u>	<u>100,000</u>
Total expenditures and transfers out requiring appropriation	<u>131,011</u>	<u>100,000</u>	<u>100,000</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ 107</u>	<u>\$ 191</u>
EMERGENCY RESERVE	<u>\$ -</u>	<u>\$ 100</u>	<u>\$ 100</u>

No assurance provided. See summary of significant assumptions.

**VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 1  
 CAPITAL PROJECTS FUND  
 2021 BUDGET  
 WITH 2019 ACTUAL AND 2020 ESTIMATED  
 For the Years Ended and Ending December 31,**

1/18/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Developer advance	-	781,985	18,000,000
Intergovernmental revenues - District No. 3	-	781,985	3,870,991
Total revenues	<u>-</u>	<u>1,563,970</u>	<u>21,870,991</u>
Total funds available	<u>-</u>	<u>1,563,970</u>	<u>21,870,991</u>
EXPENDITURES			
Capital Projects			
Repayment of Developer advances	-	781,985	3,870,991
Capital outlay	-	781,985	18,000,000
Total expenditures	<u>-</u>	<u>1,563,970</u>	<u>21,870,991</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>1,563,970</u>	<u>21,870,991</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 1  
2021 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

The Villages at Johnstown Metropolitan District No. 1 (District), a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized concurrently with Villages of Johnstown District Nos. 2-8 (collectively, the Districts) by order and decree of the District Court for Larimer County on May 30, 2018, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located entirely within the City of Fort Collins, Larimer County, Colorado.

Pursuant to the Consolidated Service Plan, District No. 1 will serve as the service district and will be responsible for managing the construction and operation of the facilities and improvements for the Districts. Districts Nos. 2-8 will serve as the financing districts and are responsible for providing the funding and tax base needed to support the capital improvements.

During the election held on May 8, 2018, a majority of the District's electors authorized general obligation indebtedness of \$1,190,000,000, for the above listed facilities, intergovernmental agreements and debt refunding. Additionally, on May 8, 2018, the Districts' voters authorized the District to collect, retain and spend all revenues in excess of TABOR spending, revenue raising or other limitations.

The Consolidated Service Plan limits the aggregate amount of debt that may be issued by the Districts to \$72,500,000.

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

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 is in the development stage. As such, the operating and administrative costs as well as capital improvements costs for 2021 are to be 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 bond proceeds and other legally available revenue.

**VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 1  
2021 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues (continued)**

**Transfers from Villages at Johnstown Metropolitan District Nos. 2-3**

Pursuant to the District Coordinating Services Agreement, the District will provide certain operation, maintenance and administrative services benefitting the Districts. The Districts will pay all costs of such services through the imposition of ad valorem property taxes and transferring the net tax revenues to the District.

Pursuant to the Infrastructure Acquisition and Reimbursement Agreement, and the Addendum to that agreement, between the District, Villages at Johnstown Metropolitan District No. 3, and J-25 Land Holdings, LLC (“the Developer”), the District will acquire the Public Infrastructure from the Developer, and Villages at Johnstown Metropolitan District No. 3 will be responsible for reimbursing the Developer. These funds will be transferred from Villages at Johnstown Metropolitan District No. 3 and reimbursed to the Developer from the District in accordance with this Agreement and Addendum.

**Expenditures**

**General and Administrative Expenditures**

The District, as the service district, will provide for all general and administrative services necessary to maintain the District’s administrative viability such as legal, accounting, insurance and other administrative expenses.

**Capital Outlay**

The District anticipates infrastructure improvements as noted in the Capital Projects Fund.

**Debt and Leases**

The District has no outstanding debt, nor operating or capital leases.

**Reserves**

The District has provided an emergency reserve fund equal to at least 3% of fiscal year spending for 2021, as defined under TABOR.

**This information is an integral part of the accompanying budget.**