

VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 2

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2021

VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 2
SUMMARY
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,

1/5/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	\$ -	\$ -	\$ 409
REVENUES			
Property taxes	-	483	-
Specific ownership tax	-	39	-
Total revenues	-	522	-
Total funds available	-	522	409
EXPENDITURES			
General Fund	-	105	-
Debt Service Fund	-	8	-
Total expenditures	-	113	-
Total expenditures and transfers out requiring appropriation	-	113	-
ENDING FUND BALANCES	\$ -	\$ 409	\$ 409

No assurance provided. See summary of significant assumptions.

VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 2
PROPERTY TAX SUMMARY INFORMATION
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,

1/5/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
ASSESSED VALUATION			
Agricultural	\$ 59	\$ 9,311	\$ 58
Natural Resources	-	351	351
Certified Assessed Value	\$ 59	\$ 9,662	\$ 409
 MILL LEVY			
General	0.000	10.000	0.000
Debt Service	0.000	40.000	0.000
Total mill levy	0.000	50.000	0.000
 PROPERTY TAXES			
General	\$ -	\$ 97	\$ -
Debt Service	-	386	-
Budgeted property taxes	\$ -	\$ 483	\$ -
 BUDGETED PROPERTY TAXES			
General	\$ -	\$ 97	\$ -
Debt Service	-	386	-
	\$ -	\$ 483	\$ -

No assurance provided. See summary of significant assumptions.

VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 2
GENERAL FUND
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,

1/5/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	-	97	-
Specific ownership tax	-	8	-
Total revenues	<u>-</u>	<u>105</u>	<u>-</u>
Total funds available	<u>-</u>	<u>105</u>	<u>-</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	-	2	-
Intergovernmental expenditures - District No. 1	-	103	-
Total expenditures	<u>-</u>	<u>105</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>105</u>	<u>-</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 2
DEBT SERVICE FUND
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,

1/5/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	\$ -	\$ -	\$ 409
REVENUES			
Property taxes	-	386	-
Specific ownership tax	-	31	-
Total revenues	<u>-</u>	<u>417</u>	<u>-</u>
Total funds available	<u>-</u>	<u>417</u>	<u>409</u>
EXPENDITURES			
Debt Service			
County Treasurer's fee	-	8	-
Total expenditures	<u>-</u>	<u>8</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>8</u>	<u>-</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ 409</u>	<u>\$ 409</u>

No assurance provided. See summary of significant assumptions.

**VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 2
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The Villages at Johnstown Metropolitan District No. 2 (District), a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized concurrently with Villages of Johnstown District Nos. 1 and 3-8 (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 Johnstown, 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 and Expenditures

The District does not anticipate any financial activity in 2021.

Debt and Leases

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

Reserves

The District has not provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending for 2021, as defined under TABOR, because net tax revenue is transferred to District No. 1, the service district, which provides for the required reserve amount.

This information is an integral part of the accompanying budget.