

JOHNSTOWN FARMS METROPOLITAN DISTRICT

FINANCIAL STATEMENTS

PERIODS ENDED JUNE 30, 2022

JOHNSTOWN FARMS METROPOLITAN DISTRICT
 BALANCE SHEET - GOVERNMENTAL FUNDS
 JUNE 30, 2022

	General	Debt Service	Total
ASSETS			
Cash - Checking	\$ 17,125	\$ -	\$ 17,125
C - Safe	44,931	11,592	56,523
UMB - 2020 Bond Fund	-	53,929	53,929
UMB - 2020 Reserve Fund	-	154,602	154,602
Receivable from County Treasurer	12,023	40,357	52,380
TOTAL ASSETS	\$ 74,079	\$ 260,480	\$ 334,559
LIABILITIES AND FUND BALANCES			
CURRENT LIABILITIES			
Accounts payable	\$ 4,298	\$ 4,000	\$ 8,298
Total Liabilities	4,298	4,000	8,298
FUND BALANCES			
Total Fund Balances	69,781	256,480	326,261
TOTAL LIABILITIES AND FUND BALANCES	\$ 74,079	\$ 260,480	\$ 334,559

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

JOHNSTOWN FARMS METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE SIX MONTHS ENDED JUNE 30, 2022

GENERAL FUND

	Annual Budget	Year to Date Actual	Variance
REVENUES			
Property taxes	\$ 34,466	\$ 33,700	\$ (766)
Specific ownership tax	1,723	986	(737)
Interest income	30	2	(28)
TOTAL REVENUES	<u>36,219</u>	<u>34,688</u>	<u>(1,531)</u>
EXPENDITURES			
Detention pnd and maintenance	3,500	-	3,500
Accounting	30,000	5,477	24,523
Auditing	5,500	-	5,500
County Treasurer's fee	517	485	32
Dues and licenses	500	374	126
Insurance and bonds	3,000	2,621	379
Legal services	15,000	3,684	11,316
Miscellaneous	500	15	485
Election expense	2,000	1,971	29
Contingency	1,483	-	1,483
TOTAL EXPENDITURES	<u>62,000</u>	<u>14,627</u>	<u>47,373</u>
NET CHANGE IN FUND BALANCES	(25,781)	20,061	45,842
FUND BALANCES - BEGINNING	<u>45,298</u>	<u>49,722</u>	<u>4,424</u>
FUND BALANCES - ENDING	<u>\$ 19,517</u>	<u>\$ 69,783</u>	<u>\$ 50,266</u>

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SUPPLEMENTARY INFORMATION

JOHNSTOWN FARMS METROPOLITAN DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE SIX MONTHS ENDED JUNE 30, 2022

DEBT SERVICE FUND

	Annual Budget	Year to Date Actual	Variance
REVENUES			
Property taxes	\$ 115,782	\$ 113,208	\$ (2,574)
Specific ownership tax	5,789	3,312	(2,477)
Interest income	175	608	433
TOTAL REVENUES	<u>121,746</u>	<u>117,128</u>	<u>(4,618)</u>
EXPENDITURES			
County Treasurer's fee	1,737	1,714	23
Paying agent fees	6,000	-	6,000
Bond interest	75,543	37,771	37,772
Bond principal	25,000	-	25,000
Contingency	1,720	-	1,720
TOTAL EXPENDITURES	<u>110,000</u>	<u>39,485</u>	<u>70,515</u>
NET CHANGE IN FUND BALANCES	11,746	77,643	65,897
FUND BALANCES - BEGINNING	<u>176,480</u>	<u>178,837</u>	<u>2,357</u>
FUND BALANCES - ENDING	<u>\$ 188,226</u>	<u>\$ 256,480</u>	<u>\$ 68,254</u>

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Johnstown Farms Metropolitan District
Schedule of Cash Position
June 30, 2022
Updated as of November 10, 2022

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Total Funds</u>
<u>Wells Fargo - Checking Account</u>			
Balance as of 6/30/22	\$ 17,124.89	\$ -	\$ 17,124.89
Subsequent activities:			
07/20/22 Bill.com payments	(2,324.64)	-	(2,324.64)
07/31/22 Interest Income	0.14	-	0.14
08/22/22 Bill.com payments	(1,973.44)	-	(1,973.44)
08/31/22 Interest Income	0.12	-	0.12
09/30/22 Interest Income	0.11	-	0.11
10/26/22 Transfer	(4,000.00)	4,000.00	-
10/26/22 Bill.com payments	(7,127.69)	(4,000.00)	(11,127.69)
10/31/22 Interest Income	0.09	-	0.09
<i>Anticipated activities:</i>			
<i>Anticipated Bill.com payments</i>	(6,346.39)	-	(6,346.39)
<i>Anticipated transfer from CSAFE</i>	10,000.00	-	10,000.00
<i>Anticipated Balance</i>	<u>\$ 5,353.19</u>	<u>\$ -</u>	<u>\$ 5,353.19</u>
<u>CSAFE</u>			
Balance as of 6/30/22	\$ 44,930.73	\$ 11,591.96	\$ 56,522.69
Subsequent activities:			
07/10/22 Property Taxes	12,022.58	40,357.37	52,379.95
07/31/22 Interest Income	134.11	-	134.11
08/10/22 Property Taxes	987.92	3,316.68	4,304.60
08/31/22 Interest Income	220.56	-	220.56
09/10/22 Property Taxes	250.21	840.59	1,090.80
09/30/22 Interest Income	246.22	-	246.22
10/10/22 Property Taxes	183.67	617.08	800.75
10/26/22 Transfer	4,000.00	(4,000.00)	-
10/26/22 Transfer to UMB 2020 Bond Fund	-	(52,723.68)	(52,723.68)
10/31/22 Interest Income	281.39	-	281.39
<i>Anticipated activities:</i>			
<i>Anticipated transfer to Wells Fargo</i>	(10,000.00)	-	(10,000.00)
<i>Anticipated Balance</i>	<u>\$ 53,257.39</u>	<u>\$ -</u>	<u>\$ 53,257.39</u>
<u>UMB 2020 Bond Fund</u>			
Balance as of 6/30/22	\$ -	\$ 53,929.24	\$ 53,929.24
Subsequent activities:			
07/31/22 Interest Income	-	66.86	66.86
08/16/22 Paying Agent Fees	-	(4,000.00)	(4,000.00)
08/31/22 Interest Income	-	100.48	100.48
9/30/22 Interest Income	-	100.58	100.58
10/03/22 Transfer from UMB 2020 Reserve Fund	-	1,161.97	1,161.97
10/26/22 Transfer from CSAFE	-	52,723.68	52,723.68
10/31/22 Interest Income	-	152.20	152.20
<i>Anticipated activities:</i>			
<i>Anticipated 12/1 Debt Service Payment</i>	-	(62,772.00)	(62,772.00)
<i>Anticipated Balance</i>	<u>\$ -</u>	<u>\$ 41,463.01</u>	<u>\$ 41,463.01</u>
<u>UMB 2020 Reserve Fund</u>			
Balance as of 6/30/22	\$ -	\$ 154,601.66	\$ 154,601.66
Subsequent activities:			
07/31/22 Interest Income	-	191.56	191.56
08/31/22 Interest Income	-	298.90	298.90
9/30/22 Interest Income	-	312.00	312.00
10/03/22 Transfer to UMB 2020 Bond Fund	-	(1,161.97)	(1,161.97)
10/31/22 Interest Income	-	400.30	400.30
<i>Anticipated Balance</i>	<u>\$ -</u>	<u>\$ 154,642.45</u>	<u>\$ 154,642.45</u>
Anticipated Balances	<u>\$ 58,610.58</u>	<u>\$ 196,105.46</u>	<u>\$ 254,716.04</u>

Yield as of 10/31/22:

UMB invested in Colotrust - 3.26%
CSAFE - 3.15%

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JOHNSTOWN FARMS MD
Property Taxes Reconciliation
2022

	Current Year									Prior Year		
	Property Taxes	Delinquent Taxes, Rebates and Abatements	Specific Ownership Taxes	Interest	Treasurer's Fees	Net Amount Received	% of Total Property Taxes Received		Total Cash Received	% of Total Property Taxes Received		
							Monthly	Y-T-D		Monthly	Y-T-D	
January	\$ 893.44	\$ -	\$ 763.06	\$ -	\$ (13.40)	\$ 1,643.10	0.59%	0.59%	\$ 4,211.11	2.30%	2.30%	
February	64,306.27	-	696.43	-	(964.59)	64,038.11	42.80%	43.39%	\$ 57,667.11	36.64%	38.95%	
March	3,939.29	-	762.12	-	(59.09)	4,642.32	2.62%	46.02%	\$ 4,923.46	2.68%	41.63%	
April	10,956.65	-	698.04	-	(159.34)	11,495.35	7.29%	53.31%	\$ 27,228.38	17.07%	58.70%	
May	14,317.92	-	705.11	-	(214.77)	14,808.26	9.53%	62.84%	\$ 13,774.77	8.45%	67.15%	
June	52,494.74	-	672.63	-	(787.42)	52,379.95	34.94%	97.78%	\$ 50,613.24	32.13%	99.28%	
July	3,674.68	-	673.76	11.45	(55.29)	4,304.60	2.45%	100.22%	\$ 1,872.65	0.71%	99.99%	
August	-	-	987.86	104.51	(1.57)	1,090.80	0.00%	100.22%	\$ 721.15	0.00%	99.99%	
September	-	-	800.75	-	-	800.75	0.00%	100.22%	\$ 719.98	0.00%	99.99%	
October	-	-	-	-	-	-	0.00%	100.22%	\$ 665.92	0.00%	99.99%	
November	-	-	-	-	-	-	0.00%	100.22%	\$ 447.82	0.00%	99.99%	
December	-	-	-	-	-	-	0.00%	100.22%	\$ 506.11	0.00%	99.99%	
	\$ 150,582.99	\$ -	\$ 6,759.76	\$ 115.96	\$ (2,255.47)	\$ 155,203.24	100.22%	100.22%	\$ 163,351.70	99.99%	99.99%	

Taxes Levied	% of Levied	Property Taxes Collected	% Collected to Amount Levied	Assessed Valuation	Mills Levied
\$ 34,466	22.94%	\$ 34,542.84	100.22%		10.000
115,782	77.06%	116,040.15	100.22%		33.593
\$ 150,248	100.00%	\$ 150,582.99	100.22%	\$ 3,446,620	43.593

Property Tax

General Fund
Debt Service Fund

Specific Ownership Tax

General Fund
Debt Service Fund

Treasurer's Fees

General Fund
Debt Service Fund

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**JOHNSTOWN FARMS METROPOLITAN DISTRICT
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The Johnstown Farms Metropolitan District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was formed under a Service Plan approved by the Town of Johnstown, Colorado and was organized by order and decree of the District Court for Weld County, Colorado, on December 10, 2007 and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The primary purpose of the District is to provide for the financing of public improvements, acquiring, completing, construction, equipping, completing, managing operating, providing and maintaining the public improvements and services needed to service the Johnstown Farms Development.

Pursuant to the Service Plan, the District is permitted to issue bond indebtedness of up to \$5,600,000.

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.

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

Revenues

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 page of the budget using the adopted mill levy imposed by the District.

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.

Interest Income

Interest earned on the District's available funds has been estimated based on average interest rate of approximately 0.10%.

**JOHNSTOWN FARMS METROPOLITAN DISTRICT
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures

County Treasurer's Fees

County Treasurer's collection fees have been computed at 1.5% of property taxes.

General and Administrative Expenditures

Administrative expenditures have been provided based on estimates of the District's Board of Directors and consultants and include the services necessary to maintain the District's administrative viability, such as legal, accounting, managerial, insurance, detention pond maintenance, and other administrative expenses.

Debt Service

Principal and interest payments are provided based on the debt amortization schedule from the Series 2020 Bonds (discussed under Debt and Leases).

Debt and Leases

On September 16, 2020, the District issued \$2,100,000 in General Obligation Limited Tax Bonds, Series 2020. The Series 2020 Bonds are limited tax general obligations of the District payable solely from Pledged Revenues, which include property tax revenues derived from the required debt service mill levy net of the cost of collection, specific ownership tax revenues, and any other legally available moneys of the District.

The Series 2020 Bonds bear interest of 3.685%, with interest payable semi-annually on June 1 and December 1 and with annual sinking fund principal payments beginning December 1, 2020. The Series 2020 Bonds mature on December 1, 2049, and are subject to redemption prior to maturity, at the option of the District, as a whole or in part on December 1, 2030, and on any date thereafter, upon payment of the principal amount to be redeemed together with accrued interest without redemption premiums.

The Series 2020 Bonds were issued to reimburse prior certified costs plus accrued interest thereon per the Amended and Restated Infrastructure Acquisition Agreement, acquire a detention pond, fund the Reserve Fund, and pay the costs of issuing the Bonds.

The District has no capital nor operating lease.

**JOHNSTOWN FARMS METROPOLITAN DISTRICT
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Reserves

Emergency Reserve

The District has provided for an Emergency Reserve fund equal at least 3% of fiscal year spending for 2022, as defined under TABOR.

Debt Service Reserves

The District maintains a Debt Service Reserve as required with the issuance of the Series 2020 General Obligation Limited Tax Bonds.

This information is an integral part of the accompanying budget.

**JOHNSTOWN FARMS METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

Bonds and Interest Maturing in the Year Ending December 31,	\$2,100,000 Limited Tax General Obligation Bonds Series 2020 Interest 3.685% Dated September 16, 2020 Interest Payable June 1 and December 1 Principal Payable December 1		
	Principal	Interest	Total
2022	\$ 25,000	\$ 75,543	\$ 100,543
2023	30,000	74,621	104,621
2024	30,000	73,516	103,516
2025	35,000	72,410	107,410
2026	35,000	71,121	106,121
2027	40,000	69,831	109,831
2028	40,000	68,357	108,357
2029	45,000	66,883	111,883
2030	45,000	65,225	110,225
2031	50,000	63,566	113,566
2032	50,000	61,724	111,724
2033	55,000	59,881	114,881
2034	60,000	57,855	117,855
2035	60,000	55,643	115,643
2036	65,000	53,432	118,432
2037	70,000	51,037	121,037
2038	75,000	48,458	123,458
2039	75,000	45,694	120,694
2040	80,000	42,930	122,930
2041	85,000	39,982	124,982
2042	90,000	36,850	126,850
2043	90,000	33,533	123,533
2044	100,000	30,217	130,217
2045	100,000	26,532	126,532
2046	110,000	22,847	132,847
2047	110,000	18,793	128,793
2048	120,000	14,740	134,740
2049	280,000	10,318	290,318
	\$ 2,050,000	\$ 1,411,539	\$ 3,461,539

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Johnstown Farms Metropolitan District
Interim Claims Listing - 1-1-22 - 10-31-22

Process Date	Vendor	Invoice Number	Amount
1/7/2022	Community Resource Services Of Colorado	Multiple	(5,899.00)
1/7/2022	Schilling & Company, Inc.	12999	(4,500.00)
1/7/2022	UMB Bank N.A.	884386	-
1/7/2022	White Bear Ankele Tanaka & Waldron	18902	(6,604.77)
3/23/2022	CliftonLarsonAllen LLP	Multiple	(4,073.38)
3/23/2022	Special District Association of Colorado	2022 Dues	(374.06)
3/23/2022	White Bear Ankele Tanaka & Waldron	Multiple	(3,666.53)
4/29/2022	CliftonLarsonAllen LLP	3176081	(415.66)
4/29/2022	T. Charles Wilson	10430	(495.00)
4/29/2022	UMB Bank N.A.	884386	-
4/29/2022	White Bear Ankele Tanaka & Waldron	20909	(1,076.63)
5/25/2022	CliftonLarsonAllen LLP	3222314	(701.03)
5/25/2022	CO Special Districts Property and Liability Pool	POL-0007803	(2,026.00)
5/25/2022	White Bear Ankele Tanaka & Waldron	21447	(225.50)
6/22/2022	CliftonLarsonAllen LLP	3300029	(1,040.18)
6/22/2022	White Bear Ankele Tanaka & Waldron	21880	(152.22)
7/20/2022	CliftonLarsonAllen LLP	3313209	(848.37)
7/20/2022	White Bear Ankele Tanaka & Waldron	22365	(1,476.27)
8/22/2022	CliftonLarsonAllen LLP	3343211	(463.88)
8/22/2022	UMB Bank N.A.	884386	(4,000.00)
8/22/2022	White Bear Ankele Tanaka & Waldron	22908	(1,509.56)
10/25/2022	White Bear Ankele Tanaka & Waldron	Multiple	(1,195.45)
10/26/2022	CliftonLarsonAllen LLP	Multiple	(5,932.24)
10/26/2022	UMB Bank N.A.	929179	(4,000.00)
			<u>(50,675.73)</u>