

**JOHNSTOWN FARMS METROPOLITAN DISTRICT  
Weld County, Colorado**

**FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION**

**YEAR ENDED DECEMBER 31, 2024**

**JOHNSTOWN FARMS METROPOLITAN DISTRICT  
TABLE OF CONTENTS  
YEAR ENDED DECEMBER 31, 2024**

<b>INDEPENDENT AUDITOR’S REPORT</b>	<b>1</b>
<b>BASIC FINANCIAL STATEMENTS</b>	
<b>GOVERNMENT-WIDE FINANCIAL STATEMENTS</b>	
<b>STATEMENT OF NET POSITION</b>	<b>1</b>
<b>STATEMENT OF ACTIVITIES</b>	<b>2</b>
<b>FUND FINANCIAL STATEMENTS</b>	
<b>BALANCE SHEET – GOVERNMENTAL FUNDS</b>	<b>3</b>
<b>STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN         FUND BALANCES – GOVERNMENTAL FUNDS</b>	<b>4</b>
<b>RECONCILIATION OF THE STATEMENT OF REVENUES,         EXPENDITURES, AND CHANGES IN FUND BALANCES OF THE         GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES</b>	<b>5</b>
<b>GENERAL FUND – STATEMENT OF REVENUES, EXPENDITURES, AND         CHANGES IN FUND BALANCE – BUDGET AND ACTUAL</b>	<b>6</b>
<b>NOTES TO BASIC FINANCIAL STATEMENTS</b>	<b>7</b>
<b>SUPPLEMENTARY INFORMATION</b>	
<b>DEBT SERVICE FUND – SCHEDULE OF REVENUES, EXPENDITURES,     AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL</b>	<b>20</b>
<b>OTHER INFORMATION</b>	
<b>SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY</b>	<b>22</b>
<b>SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY     TAXES COLLECTED</b>	<b>23</b>
<b>CONTINUING DISCLOSURE OBLIGATION</b>	<b>24</b>



# SCHILLING & COMPANY, INC.

Certified Public Accountants

P.O. Box 631579  
HIGHLANDS RANCH, CO 80163

PHONE: 720.348.1086

FAX: 720.348.2920

## Independent Auditor's Report

Board of Directors  
Johnstown Farms Metropolitan District  
Weld County, Colorado

### ***Opinions***

We have audited the accompanying financial statements of the governmental activities and each major fund of Johnstown Farms Metropolitan District (District) as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Johnstown Farms Metropolitan District, as of December 31, 2024, and the respective changes in financial position and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### ***Responsibility of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## ***Auditor's Responsibility for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

## ***Required Supplementary Information***

Management has omitted the management's discussion and analysis that governmental accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's financial statements as a whole. The supplementary information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the financial statements. The supplementary information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information, as listed in the table of contents, is fairly stated, in all material respects, in relation to the basic financial statements as a whole

### ***Other Information and Continuing Disclosure Obligation***

Management is responsible for the other information and continuing disclosure obligation included in the annual report. The other information and continuing disclosure obligation, as listed in the table of contents, does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information and continuing disclosure obligation, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

*SCHILLING & COMPANY, INC.*

Highlands Ranch, Colorado  
December 17, 2025

## **BASIC FINANCIAL STATEMENTS**

**JOHNSTOWN FARMS METROPOLITAN DISTRICT  
STATEMENT OF NET POSITION  
DECEMBER 31, 2024**

	Governmental Activities
<b>ASSETS</b>	
Cash and Investments	\$ 53,365
Cash and Investments - Restricted	300,491
Receivable from County Treasurer	585
Property Tax Receivable	194,892
Total Assets	549,333
<b>LIABILITIES</b>	
Accounts Payable	9,918
Due to Other Districts	551
Accrued Interest	6,034
Noncurrent Liabilities:	
Due Within One Year	35,000
Due in More Than One Year	1,930,000
Total Liabilities	1,981,503
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Tax Revenue	194,892
Total Deferred Inflows of Resources	194,892
<b>NET POSITION</b>	
Restricted for:	
Emergency Reserve	1,500
Debt Service	134,636
Unrestricted	(1,763,198)
Total Net Position	\$ (1,627,062)

See accompanying Notes to Basic Financial Statements.

**JOHNSTOWN FARMS METROPOLITAN DISTRICT  
STATEMENT OF ACTIVITIES  
YEAR ENDED DECEMBER 31, 2024**

		Program Revenues			Net Revenues (Expenses) and Changes in Net Position
Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	
<b>FUNCTIONS/PROGRAMS</b>					
Primary Government:					
Governmental Activities:					
General Government	\$ 48,050	\$ -	\$ -	\$ -	
Interest on Long-Term Debt and Related Costs	77,424	-	-	(77,424)	
Total Governmental Activities	\$ 125,474	\$ -	\$ -	(125,474)	
<b>GENERAL REVENUES</b>					
Property Taxes				197,399	
Specific Ownership Taxes				7,133	
Interest Income				18,794	
Other Revenue				3,806	
Total General Revenues				227,132	
<b>CHANGES IN NET POSITION</b>				101,658	
Net Position - Beginning of Year				(1,728,720)	
<b>NET POSITION - END OF YEAR</b>				\$ (1,627,062)	

See accompanying Notes to Basic Financial Statements.

**JOHNSTOWN FARMS METROPOLITAN DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
DECEMBER 31, 2024**

	General	Debt Service	Total Governmental Funds
<b>ASSETS</b>			
Cash and Investments	\$ 53,365	\$ -	\$ 53,365
Cash and Investments - Restricted	1,500	298,991	300,491
Receivable from County Treasurer	113	472	585
Property Tax Receivable	45,239	149,653	194,892
Total Assets	\$ 100,217	\$ 449,116	\$ 549,333
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts Payable	\$ 5,918	\$ 4,000	\$ 9,918
Due to Other Districts	-	551	551
Total Liabilities	5,918	4,551	10,469
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred Property Tax	45,239	149,653	194,892
Total Deferred Inflows of Resources	45,239	149,653	194,892
<b>FUND BALANCES</b>			
Restricted for:			
Emergency Reserves	1,500	-	1,500
Debt Service	-	294,912	294,912
Assigned to:			
Subsequent Year's Expenditures	13,451	-	13,451
Unassigned	34,109	-	34,109
Total Fund Balances	49,060	294,912	343,972
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 100,217	\$ 449,116	
Amounts reported for governmental activities in the statement of net position are different because:			
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.			
Accrued Interest			(6,034)
Bonds Payable			(1,965,000)
Net Position of Governmental Activities			\$ (1,627,062)

See accompanying Notes to Basic Financial Statements.

**JOHNSTOWN FARMS METROPOLITAN DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
YEAR ENDED DECEMBER 31, 2024**

	General	Debt Service	Total Governmental Funds
<b>REVENUES</b>			
Property Taxes	\$ 38,287	\$ 159,112	\$ 197,399
Specific Ownership Taxes	1,384	5,749	7,133
Interest Income	3,230	15,564	18,794
Other Revenue	3,806	-	3,806
Total Revenues	46,707	180,425	227,132
<b>EXPENDITURES</b>			
Current:			
Accounting	19,016	-	19,016
Auditing	5,000	-	5,000
County Treasurer's Fee	585	2,433	3,018
Dues And Membership	305	-	305
Election	113	-	113
Insurance	2,671	-	2,671
Legal	17,327	-	17,327
Miscellaneous	600	-	600
Debt Service:			
Bond Interest - 2020	-	73,516	73,516
Bond Principal - 2020	-	30,000	30,000
Paying Agent Fees	-	4,000	4,000
Total Expenditures	45,617	109,949	155,566
<b>NET CHANGE IN FUND BALANCES</b>	1,090	70,476	71,566
Fund Balances - Beginning of Year	47,970	224,436	272,406
<b>FUND BALANCES - END OF YEAR</b>	\$ 49,060	\$ 294,912	\$ 343,972

See accompanying Notes to Basic Financial Statements.

**JOHNSTOWN FARMS METROPOLITAN DISTRICT  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES OF THE GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
YEAR ENDED DECEMBER 31, 2024**

Net Change in Fund Balances - Total Governmental Funds	\$	71,566
--	----	--------

Amounts reported for governmental activities in the statement of activities are different because:

The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of government funds. Neither transaction, however, has any effect on net position.

Bond Principal		30,000
----------------	--	--------

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Accrued Interest Payable - Change in Liability		92
--	--	----

Changes in Net Position of Governmental Activities	\$	<u>101,658</u>
--	----	----------------

**JOHNSTOWN FARMS METROPOLITAN DISTRICT  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2024**

	Original and Final Budget	Actual Amounts	Variance with Final Budget
<b>REVENUES</b>			
Property Taxes	\$ 38,213	\$ 38,287	\$ 74
Specific Ownership Taxes	1,529	1,384	(145)
Interest Income	1,500	3,230	1,730
Other Revenue	-	3,806	3,806
Total Revenues	<u>41,242</u>	<u>46,707</u>	<u>5,465</u>
<b>EXPENDITURES</b>			
Accounting	22,000	19,016	2,984
Auditing	5,500	5,000	500
Contingency	4,127	-	4,127
County Treasurer's Fee	573	585	(12)
Detention Pond Maintenance	3,500	-	3,500
Dues And Membership	500	305	195
Election	-	113	(113)
Insurance	3,000	2,671	329
Legal	15,000	17,327	(2,327)
Miscellaneous	800	600	200
Total Expenditures	<u>55,000</u>	<u>45,617</u>	<u>9,383</u>
<b>NET CHANGE IN FUND BALANCE</b>	(13,758)	1,090	14,848
Fund Balance - Beginning of Year	<u>40,041</u>	<u>47,970</u>	<u>7,929</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 26,283</u>	<u>\$ 49,060</u>	<u>\$ 22,777</u>

See accompanying Notes to Basic Financial Statements.

**JOHNSTOWN FARMS METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 1 DEFINITION OF REPORTING ENTITY**

Johnstown Farms Metropolitan District (the District), a quasi-municipal corporation and a political subdivision of the state of Colorado, was organized by order and decree of the District Court in and 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 District's boundaries are located entirely in the Town of Johnstown (the Town), County of Weld, Colorado.

The District was established principally to finance the construction of various public improvements, including streets, traffic and safety signals, storm drainage, sewer, water, and park and recreation facilities (Public Improvements) for the use and benefit of all its residents and taxpayers within the District's boundaries. Upon completion of construction and installation of the Public Improvements, certain Public Improvements were dedicated to the Town or its designee for operation and maintenance.

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements, which provide guidance for determining which governmental activities, organizations, and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens, and fiscal dependency.

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

The District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity.

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The more significant accounting policies of the District are described as follows:

**Government-Wide and Fund Financial Statements**

The government-wide financial statements include the statement of net position and the statement of activities. These financial statements include all of the activities of the District. The effect of interfund activity has been removed from these statements. Governmental activities are normally supported by taxes and intergovernmental revenues.

The statement of net position reports all financial and capital resources of the District. The difference between the sum of assets and deferred outflows and the sum of liabilities and deferred inflows is reported as net position.

**JOHNSTOWN FARMS METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Government-Wide and Fund Financial Statements (Continued)**

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported as general revenues.

Separate financial statements are provided for the governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property taxes and specific ownership taxes. All other revenue items are considered to be measurable and available only when cash is received by the District. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation due.

The District reports the following major governmental funds:

The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The Debt Service Fund accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt of the governmental funds.

**JOHNSTOWN FARMS METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Budgets**

In accordance with the State Budget Law, the District's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures and other financing uses level and lapses at year-end. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated.

**Pooled Cash and Investments**

The District follows the practice of pooling cash and investments of all funds to maximize investment earnings. Except when required by trust or other agreements, all cash is deposited to and disbursed from a single bank account. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility. Investment earnings are allocated periodically to the participating funds based upon each fund's average equity balance in the total cash.

**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 30 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.

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflow of resources in the year they are levied and measurable. The unearned property tax revenues are recorded as revenue in the year they are available or collected.

**Deferred Inflows of Resources**

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category. Accordingly, the item, *deferred property tax revenue*, is deferred and recognized as an inflow of resources in the period that the amount becomes available.

**JOHNSTOWN FARMS METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Equity**

Net Position

For government-wide presentation purposes, when both restricted and unrestricted resources are available for use, it is the District's practice to use restricted resources first, then unrestricted resources as they are needed.

Fund Balance

Fund balance for governmental funds should be reported in classifications that comprise a hierarchy based on the extent to which the government is bound to honor constraints on the specific purposes for which spending can occur. Governmental funds report up to five classifications of fund balance: nonspendable, restricted, committed, assigned, and unassigned. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications describe the relative strength of the spending constraints:

*Nonspendable Fund Balance* – The portion of fund balance that cannot be spent because it is either not in spendable form (such as prepaid amounts or inventory) or legally or contractually required to be maintained intact.

*Restricted Fund Balance* – The portion of fund balance that is constrained to being used for a specific purpose by external parties (such as bondholders), constitutional provisions, or enabling legislation.

*Committed Fund Balance* – The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority, the Board of Directors. The constraint may be removed or changed only through formal action of the Board of Directors.

*Assigned Fund Balance* – The portion of fund balance that is constrained by the government's intent to be used for specific purposes, but is neither restricted nor committed. Intent is expressed by the Board of Directors to be used for a specific purpose. Constraints imposed on the use of assigned amounts are more easily removed or modified than those imposed on amounts that are classified as committed.

*Unassigned Fund Balance* – The residual portion of fund balance that does not meet any of the criteria described above.

If more than one classification of fund balance is available for use when an expenditure is incurred, it is the District's practice to use the most restrictive classification first.

**JOHNSTOWN FARMS METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 3 CASH AND INVESTMENTS**

Cash and investments as of December 31, 2024, are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and Investments	\$ 53,365
Cash and Investments - Restricted	300,491
Total Cash and Investments	\$ 353,856

Cash and investments as of December 31, 2024, consist of the following:

Deposits with Financial Institutions	\$ 3,462
Investments	350,394
Total Cash and Investments	\$ 353,856

**Cash Deposits**

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least 102% of the aggregate uninsured deposits.

The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

At December 31, 2024, the District's cash deposits had a bank balance and carrying balance of \$3,462.

**Investments**

The District has adopted an investment policy by which it follows state statutes regarding investments.

The District generally limits its concentration of investments to those noted with an asterisk (\*) below, which are believed to have minimal credit risk, minimal interest rate risk and no foreign currency risk. Additionally, the District is not subject to concentration risk or investment custodial risk disclosure requirements for investments that are in the possession of another party.

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors. Such actions are generally associated with a debt service reserve or sinking fund requirements.

**JOHNSTOWN FARMS METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 3 CASH AND INVESTMENTS (CONTINUED)**

**Investments (Continued)**

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

- . Obligations of the United States, certain U.S. government agency securities of the World Bank
- . Certain international agency securities
- . General obligation and revenue bonds of U.S. local government entities
- . Certain certificates of participation
- . Certain securities lending agreements
- . Bankers' acceptances of certain banks
- . Commercial paper
- . Written repurchase agreements collateralized by certain authorized securities
- . Certain money market funds
- . Guaranteed investment contracts
- \* Local government investment pools

As of December 31, 2024, the District had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Local Government Liquid Asset Trust (CSAFE)	Weighted-Average Under 60 Days	\$ 51,527
Colorado Local Government Liquid Asset Trust (COLOTRUST)	Weighted-Average Under 60 Days	298,867
Total		<u>\$ 350,394</u>

**CSAFE**

The District invested in the Colorado Surplus Asset Fund Trust (CSAFE) (the Trust), which is an investment vehicle established by state statute for local government entities to pool surplus assets. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust currently offers two portfolios – CSAFE CASH FUND and CSAFE CORE.

CSAFE CASH FUND operates similar to a money market fund, with each share valued at \$1.00. CSAFE may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain money market funds and highest rated commercial paper, any security allowed under Section 24-75-601.1, C.R.S.

CSAFE CORE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a \$2.00 transactional share price. CSAFE CORE may invest in securities authorized by Section 24-75-601.1, C.R.S., including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, and highest rated commercial paper.

**JOHNSTOWN FARMS METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 3 CASH AND INVESTMENTS (CONTINUED)**

**Investments (Continued)**

**CSAFE (Continued)**

A designated custodial bank serves as custodian for CSAFE's portfolio pursuant to a custodian agreement. The custodian acts as safekeeping agent for CSAFE's investment portfolio and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by CSAFE. CSAFE CASH FUND is rated AAmmf and CSAFE CORE is rated AAaf/S1 by Fitch Ratings. CSAFE records its investments at amortized cost, and the District records its investments in CSAFE using the amortized cost method. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

**COLOTRUST**

The District invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST) (the Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust currently offers three portfolios – COLOTRUST PRIME, COLOTRUST PLUS+, and COLOTRUST EDGE.

COLOTRUST PRIME and COLOTRUST PLUS+, which operate similarly to a money market fund and each share is equal in value to \$1.00, offer daily liquidity. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

COLOTRUST EDGE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a \$10.00 transactional share price. COLOTRUST EDGE may invest in securities authorized by Section 24-75-601.1, C.R.S., including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, and highest rated commercial paper.

A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. COLOTRUST PRIME and COLOTRUST PLUS+ are rated AAAM by Standard & Poor's. COLOTRUST EDGE is rated AAaf/S1 by FitchRatings. COLOTRUST records its investments at fair value, and the District records its investment in COLOTRUST at net asset value as determined by fair value. There are no unfunded commitments, the redemption frequency is daily or weekly, and there is no redemption notice period.

**JOHNSTOWN FARMS METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 3 CASH AND INVESTMENTS (CONTINUED)**

**Investment Valuation**

Certain investments that are measured at fair value on a recurring basis are categorized within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure an asset's fair value: Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

However, the District's investments are not measured at fair value and are therefore not required to be categorized within the fair value hierarchy. These investments include a 2a7-like external investment pool (CSAFE and Colotrust). The District is permitted in certain circumstances to establish the fair value of an investment that does not have a readily determinable fair value by using the net asset value (NAV) per share (or its equivalent) of the investment.

CSAFE's primary goal is to maintain \$1.00 per share NAV. Many funds utilize the amortized cost method, but CSAFE does not take this approach. CSAFE prices its portfolio on a weekly basis using a third-party pricing entity to determine if the pool's NAV deviates materially from \$1.00 per share. CSAFE has in place a NAV monitoring policy to take action if a material variation exists.

Colotrust determines the NAV of the shares of each portfolio as of the close of business on each day. The NAV per share of each portfolio is computed by dividing the total value of the securities and other assets of the portfolios, less any liabilities, by the total outstanding shares of the portfolios. Liabilities, which include all expenses and fees of Colotrust, are accrued daily. The NAV is calculated at fair value using various inputs in determine value in accordance with FASB guidance. It is the goal of Colotrust to maintain a NAV of \$1.00 per share, however changes in interest rates may affect the fair value of the securities held by Colotrust and there can be no assurance that the NAV will not vary from \$1.00 per share.

**NOTE 4 LONG-TERM OBLIGATIONS**

The following is an analysis of changes in the District's long-term obligations for the year ended December 31, 2024:

	Balance at December 31, 2023	Additions	Reductions	Balance at December 31, 2024	Due Within One Year
Bonds Payable:					
General Obligation Bonds					
Series 2020	\$ 1,995,000	\$ -	\$ 30,000	\$ 1,965,000	\$ 35,000
Total Long-Term Obligations	<u>\$ 1,995,000</u>	<u>\$ -</u>	<u>\$ 30,000</u>	<u>\$ 1,965,000</u>	<u>\$ 35,000</u>

**JOHNSTOWN FARMS METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)**

The details of the District's general obligation bonds outstanding during 2024 are as follows:

**General Obligation Limited Tax Bonds, Series 2020**

On September 16, 2020, the District issued its General Obligation Limited Tax Bonds, Series 2020 (Series 2020 Bonds), in the principal amount of \$2,100,000. The Series 2020 Bonds are a term bond and bear an interest rate of 3.685%, with interest payable semi-annually on June 1 and December 1, with annual sinking fund principal payments beginning December 1, 2020. The Series 2020 Bonds mature on December 1, 2049. The Series 2020 Bonds 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 of the bonds to be redeemed together with accrued interest, without redemption premiums.

To the extent principal of the Series 2020 Bonds is not paid when due, such principal shall remain outstanding until paid, subject to discharge on December 2, 2060. To the extent interest on the Series 2020 Bonds is not paid when due, such unpaid interest shall compound on each interest payment date, at the rate then borne by the Series 2020 Bonds. The Series 2020 Bonds and interest thereon shall be deemed to be paid, satisfied, and discharged on December 2, 2060. The Series 2020 Bonds are not subject to early termination. The Series 2020 Bonds are not subject to acceleration. The Series 2020 Bonds do not have any unused lines of credit. No assets have been pledged as collateral on the Series 2020 Bonds.

The Series 2020 Bonds are secured by and payable solely from pledged revenue, which includes property taxes derived from the required mill levy net of the cost of collection, specific ownership taxes and any other legally available moneys of the District. The Series 2020 Bonds were issued for the purpose of (i) paying or reimbursing Prior Costs (as discussed above) (ii) funding the Reserve Fund and (iii) paying the costs of issuance of the Bonds.

Events of default occur if the District fails to impose the Required Mill Levy, or to apply the Pledged Revenues as required by the Indenture and does not comply with other customary terms and conditions consistent with normal municipal financing as described in the Indenture.

Immediately upon the occurrence and continuance of an event of default, the trustee has rights or remedies including (i) rights to the appointment of a receiver for control of trust assets and (ii) right to file a suit for judgment, action or special proceedings as advised by trustee counsel.

**JOHNSTOWN FARMS METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)**

**General Obligation Limited Tax Bonds, Series 2020 (Continued)**

The following table sets forth the estimated debt service payment schedule for the principal and interest on the Series 2020 Bonds:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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 - 2034	260,000	308,251	568,251
2035 - 2039	345,000	254,264	599,264
2040 - 2044	445,000	183,512	628,512
2045 - 2049	720,000	93,230	813,230
Total	<u>\$ 1,965,000</u>	<u>\$ 1,187,859</u>	<u>\$ 3,152,859</u>

**Authorized Debt**

On November 6, 2007, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed \$28,500,000 for general obligation bonds and loans. The District's service plan, however, established a total debt limit for the District of \$5,600,000 (Service Plan Debt Limit). Upon exclusion of certain property from the District during 2020, the Town and the District agreed to reduce the Service Plan Debt Limit to \$2,100,000. As a result of the issuance of the Series 2020 Bonds, the District has no remaining debt authorized under the Service Plan Debt Limit.

**NOTE 5 FUND EQUITY**

At December 31, 2024, the District reported the following classifications of fund equity.

**Restricted Fund Balance**

The restricted fund balance in the General Fund in the amount of \$1,500 is comprised of the emergency reserves that have been provided for as required by Article X, Section 20 of the Constitution of the State of Colorado (see Note 9).

The restricted fund balance in the Debt Service Fund in the amount of \$294,912 is to be used exclusively for debt service requirements (see Note 4).

**Assigned Fund Balance**

The assigned fund balance in the General Fund in the amount of \$13,451 is to be used for budgeted expenditures in the subsequent year.

**JOHNSTOWN FARMS METROPOLITAN DISTRICT  
 NOTES TO BASIC FINANCIAL STATEMENTS  
 DECEMBER 31, 2024**

**NOTE 6 NET POSITION**

The District has net position consisting of two components – restricted and unrestricted.

The restricted net position includes assets that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The District had a restricted net position as of December 31, 2024, as follows:

	Governmental Activities
Restricted Net Position:	
Emergencies	\$ 1,500
Debt Service Reserve	134,636
Total Restricted Net Position	\$ 136,136

The District has a deficit in unrestricted net position. This deficit is primarily due to capital improvements that were funded with long-term debt that have been dedicated to other entities, while the long-term debt remains an obligation of the District.

**NOTE 7 RELATED PARTIES**

The property within the District is being developed by TF Johnstown Farms, L.P. (the Developer). During 2024, all of the members of the Board of Directors were officers or employees of, or otherwise associated with the Developer, and may have conflicts of interest in matters involving the District.

**NOTE 8 RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts; thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees; or acts of God.

The District is a member of the Colorado Special Districts Property and Liability Pool (the Pool). The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials’ liability, boiler and machinery, and workers’ compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for liability, property, and public officials’ liability coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

**JOHNSTOWN FARMS METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 9 TAX, SPENDING, AND DEBT LIMITATION**

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer's Bill of Rights (TABOR), contains tax, spending, revenue, and debt limitations which apply to the state of Colorado and all local governments.

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

On November 6, 2007, a majority of the District's electors authorized the District to collect, spend, or retain annually any and all amounts from any revenue sources without regard to any limitation imposed by TABOR.

On November 6, 2007, the District's voters approved for an annual increase in taxes of \$500,000 for general operations and maintenance without limitation of rate. This election question allowed the District to collect and spend the additional revenue without regard to any spending, revenue raising, or other limitations contained within TABOR.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the Emergency Reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

The District's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits, will require judicial interpretation.

## **SUPPLEMENTARY INFORMATION**

**JOHNSTOWN FARMS METROPOLITAN DISTRICT  
DEBT SERVICE FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2024**

	Original and Final Budget	Actual Amounts	Variance with Final Budget
<b>REVENUES</b>			
Property Taxes	\$ 158,804	\$ 159,112	\$ 308
Specific Ownership Taxes	6,352	5,749	(603)
Interest Income	12,500	15,564	3,064
Total Revenues	<u>177,656</u>	<u>180,425</u>	<u>2,769</u>
<b>EXPENDITURES</b>			
County Treasurer's Fee	2,382	2,433	(51)
Paying Agent Fees	6,000	4,000	2,000
Bond Interest - 2020	73,516	73,516	-
Bond Principal - 2020	30,000	30,000	-
Contingency	3,102	-	3,102
Total Expenditures	<u>115,000</u>	<u>109,949</u>	<u>5,051</u>
<b>NET CHANGE IN FUND BALANCE</b>	62,656	70,476	7,820
Fund Balance - Beginning of Year	<u>220,254</u>	<u>224,436</u>	<u>4,182</u>
<b>FUND BALANCE - END OF YEAR</b>	<u><u>\$ 282,910</u></u>	<u><u>\$ 294,912</u></u>	<u><u>\$ 12,002</u></u>

## **OTHER INFORMATION**

**JOHNSTOWN FARMS METROPOLITAN DISTRICT  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY  
DECEMBER 31, 2024**

\$2,100,000 General Obligation Limited Tax Bonds  
Series 2020, Dated September 16, 2020  
Interest Rate 3.685%  
Principal Due December 1  
Interest Payable June 1 and December 1

Year Ending December 31,	Principal	Interest	Total
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
Total	<u>\$ 1,965,000</u>	<u>\$ 1,187,859</u>	<u>\$ 3,152,859</u>

**JOHNSTOWN FARMS METROPOLITAN DISTRICT  
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED  
DECEMBER 31, 2024**

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Mills Levied for		Total Property Taxes		Percent Collected to Levied
		General	Debt Service	Levied	Collected	
2020	\$ 3,301,180	40.000	0.000	\$ 132,047	\$ 132,047	100.00 %
2021	3,626,280	10.000	33.593	158,081	158,066	99.99
2022	3,446,620	10.000	33.593	150,248	150,583	100.22
2023	3,365,720	10.000	34.638	150,239	150,577	100.22
2024	3,821,270	10.000	41.558	197,017	197,399	100.19
Estimated for the Year Ending December 31,						
2025	\$ 3,769,970	12.000	39.696	\$ 194,892		

**NOTE:**

Property taxes collected in any one year include collection of delinquent property taxes assessed in prior years, as well as reductions for property tax refunds or abatements. Information received from the county treasurer does not permit identification of specific year of assessment.

**CONTINUING DISCLOSURE OBLIGATION**  
**(2020 Bonds Annual Report – Due September 30<sup>th</sup>)**

**JOHNSTOWN FARMS METROPOLITAN DISTRICT  
CONTINUING DISCLOSURE OBLIGATION  
DECEMBER 31, 2024**

**TABLE II  
HISTORY OF DISTRICT ASSESSED VALUATION, MILL LEVY AND PROPERTY TAX INFORMATION (UNAUDITED)**

Levy/Collection Year	Assessed Valuation		Mill Levies			Property Tax Collections		
	Valuation	Percent Change	General Fund	Bond Fund	Total	Taxes Levied	Taxes Collected	Tax Collections as Percent of Tax Levied
2017/2018	\$ 2,680,720	6.38 %	40.000	0.000	40.000	107,229	107,229	100.00 %
2018/2019	2,780,110	3.71	40.000	0.000	40.000	111,204	111,204	100.00
2019/2020	3,301,180	18.74	40.000	0.000	40.000	132,047	132,047	100.00
2020/2021	3,626,280	9.85	10.000	33.593	43.593	158,081	158,066	99.99
2021/2022	3,446,620	(4.95)	10.000	33.593	43.593	150,248	150,583	100.22
2022/2023	3,365,720	(2.35)	10.000	34.638	44.638	150,239	150,577	100.22
2023/2024	3,821,270	13.53	10.000	41.558	51.558	197,017	197,399	100.19

Source: Jefferson County Assessor's Office

**TABLE VI  
GENERAL FUND STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**

	2020 Audited	2021 Audited	2022 Audited	2023 Audited	2024 Audited
<b>REVENUES</b>					
Property Taxes	\$ 132,047	\$ 36,260	\$ 34,543	\$ 33,733	\$ 38,287
Specific Ownership Taxes	6,268	1,820	2,040	1,431	1,384
Interest Income	289	44	26	2,912	3,230
Other Revenue	-	-	-	-	3,806
Total Revenues	138,604	38,124	36,609	38,076	46,707
<b>EXPENDITURES</b>					
Accounting	-	25,560	17,829	16,791	19,016
Audit/Audit Exemption	1,006	4,500	4,700	5,000	5,000
County Treasurer Fees	1,982	544	517	505	585
District Management and Accounting	24,122	-	-	-	-
Dues and Subscriptions	288	345	374	305	305
Elections	274	-	2,283	2,018	113
Insurance and Bonds	2,765	2,521	2,621	2,571	2,671
Legal	21,651	12,106	9,624	9,645	17,327
Miscellaneous	249	95	1,014	640	600
Total Expenditures	52,337	45,671	38,962	37,475	45,617
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	86,267	(7,547)	(2,353)	601	1,090
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfer to Capital Projects Fund	(43,702)	-	-	-	-
Total Other Financing Sources (Uses)	(43,702)	-	-	-	-
<b>NET CHANGE IN FUND BALANCE</b>	42,565	(7,547)	(2,353)	601	1,090
Fund Balance - Beginning of Year	14,704	57,269	49,722	47,369	47,970
<b>FUND BALANCES - END OF YEAR</b>	\$ 57,269	\$ 49,722	\$ 47,369	\$ 47,970	\$ 49,060

**JOHNSTOWN FARMS METROPOLITAN DISTRICT  
CONTINUING DISCLOSURE OBLIGATION  
DECEMBER 31, 2024**

**TABLE VII  
CAPITAL FUND STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**

	2020 Audited	2021 Audited	2022 Audited	2023 Audited	2024 Audited
<b>REVENUES</b>	\$ -	\$ -	\$ -	\$ -	\$ -
<b>EXPENDITURES</b>					
Repayment of TFJF Advances	-	-	-	-	-
Total Expenditures	-	-	-	-	-
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	-	-	-	-	-
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfer from General Fund	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-
<b>NET CHANGE IN FUND BALANCE</b>	-	-	-	-	-
Fund Balance - Beginning of Year	-	-	-	-	-
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**TABLE VIII  
GENERAL FUND BUDGET SUMMARY AND COMPARISON**

	2023 Budget	2024 Budget (as Adopted)	2024 Actuals (Audited)
<b>REVENUES</b>			
Property Taxes	\$ 33,657	\$ 38,213	\$ 38,287
Specific Ownership Taxes	2,019	1,529	1,384
Interest Income	1,600	1,500	3,230
Other Revenue	-	-	3,806
Total Revenues	<u>37,276</u>	<u>41,242</u>	<u>46,707</u>
<b>EXPENDITURES</b>			
Accounting	20,000	22,000	19,016
Audit/Audit Exemption	6,000	5,500	5,000
County Treasurer Fees	505	573	585
Dues and Subscriptions	500	500	305
Elections	2,000	-	113
Insurance and Bonds	3,000	3,000	2,671
Legal	15,000	15,000	17,327
Miscellaneous	500	800	600
Detention Pond Maintenance	3,500	3,500	-
Emergency Reserve	3,995	4,127	-
Total Expenditures	<u>55,000</u>	<u>55,000</u>	<u>45,617</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>(17,724)</u>	<u>(13,758)</u>	<u>1,090</u>
<b>NET CHANGE IN FUND BALANCE</b>	(17,724)	(13,758)	1,090
Fund Balance - Beginning of Year	<u>45,298</u>	<u>40,041</u>	<u>47,970</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 27,574</u>	<u>\$ 26,283</u>	<u>\$ 49,060</u>

**JOHNSTOWN FARMS METROPOLITAN DISTRICT  
CONTINUING DISCLOSURE OBLIGATION  
DECEMBER 31, 2024**

**TABLE IX  
CAPITAL PROJECTS FUND BUDGET SUMMARY AND COMPARISON**

	2023 Budget <u>None</u>	2024 Budget <u>None</u>	2024 Actuals <u>None</u>
<b>REVENUES</b>	\$ -	\$ -	\$ -
<b>EXPENDITURES</b>	-	-	-
<b>OTHER FINANCING SOURCES (USES)</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	-	-	-
Fund Balance - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCE - END OF YEAR</b>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>