

JOHNSTOWN VILLAGE METRO DISTRICT NO. 4

ANNUAL BUDGET

FOR YEAR ENDING DECEMBER 31, 2023

**JOHNSTOWN VILLAGE METRO DISTRICT NO. 4
GENERAL FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/16/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ -	\$ -	\$ 1,089
REVENUES			
Property Taxes	-	1,042	680
Specific Ownership Taxes	-	63	41
Developer Advance	-	25,000	50,000
Total revenues	<u>-</u>	<u>26,105</u>	<u>50,721</u>
Total funds available	<u>-</u>	<u>26,105</u>	<u>51,810</u>
EXPENDITURES			
General and administrative			
Accounting	-	5,000	20,000
Dues	-	500	500
Election	-	2,000	2,500
Insurance	-	2,500	3,000
Legal	-	15,000	23,000
Treasurer's Fees	-	16	10
Contingency	-	-	1,490
Total expenditures	<u>-</u>	<u>25,016</u>	<u>50,500</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>25,016</u>	<u>50,500</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ 1,089</u>	<u>\$ 1,310</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.

**JOHNSTOWN VILLAGE METRO DISTRICT NO. 4
PROPERTY TAX SUMMARY INFORMATION
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/16/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
ASSESSED VALUATION			
Agricultural	\$ 350	\$ 270	\$ 1,660
State assessed	-	-	3,130
Vacant land	-	70,990	80
Personal property	-	-	10,280
Oil and Gas	-	32,930	52,820
Certified Assessed Value	<u>\$ 350</u>	<u>\$ 104,190</u>	<u>\$ 67,970</u>
MILL LEVY			
General	0.000	10.000	10.000
Total mill levy	<u>0.000</u>	<u>10.000</u>	<u>10.000</u>
PROPERTY TAXES			
General	\$ -	\$ 1,042	\$ 680
Levied property taxes	<u>-</u>	<u>1,042</u>	<u>680</u>
Budgeted property taxes	<u>\$ -</u>	<u>\$ 1,042</u>	<u>\$ 680</u>
BUDGETED PROPERTY TAXES			
General	<u>\$ -</u>	<u>\$ 1,042</u>	<u>\$ 680</u>
	<u>\$ -</u>	<u>\$ 1,042</u>	<u>\$ 680</u>

No assurance provided. See summary of significant assumptions.

**JOHNSTOWN VILLAGE METRO DISTRICT NO. 4
2023 ADOPTED BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

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 Weld County on January 3, 2019, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by the Town of Johnstown on May 21, 2018. The District's service area is located entirely within the Town of Johnstown, Weld County, Colorado.

The District was established to provide financing for the acquisition, construction and installation of public improvements including, but not limited to, streets, sanitary sewer, storm sewer, drainage, water, and parks and trails, and to provide the operation and maintenance of these improvements.

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 sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

Senate Bill 21-293 among other things, designates multi-family residential real property (defined generally, as property that is a multi-structure of four or more units) as a new subclass of residential real property. For tax collection year 2023, the assessment rate for single family residential property decreases to 6.95% from 7.15%. The rate for multifamily residential property, the newly created subclass, decreases to 6.80% from 7.15%. Agricultural and renewable energy production property decreases to 26.4% from 29.0%. Producing oil and gas remains at 87.5%. All other nonresidential property stays at 29%.

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.

**JOHNSTOWN VILLAGE METRO DISTRICT NO. 4
2023 ADOPTED 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 6% of the property taxes collected.

Developer Advance

A significant portion of operations and maintenance costs of the District are expected to be funded by the Developer.

Expenditures

Administrative and Operating Expenditures

Operating and administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance and meeting expense. Estimated expenditures related to street repairs and maintenance, street lights, street sweeping, landscaping, mowing, parks and open space maintenance, utilities and snow removal were also included the General Fund budget.

County Treasurer's Fees

County Treasurer's fees have been computed at 1.5% of property tax collections.

Debt and Leases

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

Reserves

Emergency Reserves

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

This information is an integral part of the accompanying budget.