

**JOHNSTOWN VILLAGE METROPOLITAN DISTRICT NO. 2
TOWN OF JOHNSTOWN, COLORADO
2025 ANNUAL REPORT**

Town Clerk
Town of Johnstown, Colorado
via Email

County Clerk and Recorder
Weld County, Colorado
via Email

Office of the State Auditor
via E-Filing Portal
1525 Sherman Street, 7th Floor
Denver, Colorado 80203

Division of Local Government
via E-Filing Portal
1313 Sherman Street
Room 521
Denver, Colorado 80203

Pursuant to Section VII of the Service Plan for the Johnstown Village Metropolitan District Nos. 1-5 and pursuant to 32-1-207(3)(c)(I), C.R.S., Johnstown Village Metropolitan District No. 2 (the “**District**”) is required to submit an annual report for the preceding calendar year (the “**Report**”) no later than August 1 of each year to the Town of Johnstown, Colorado (the “**Town**”), the Colorado Division of Local Government, the Colorado State Auditor, and the Weld County Clerk and Recorder; the Report must also be posted on the District’s website.

For the year ending December 31, 2025, the District makes the following report:

1. A narrative summary of the progress of the District in implementing their Service Plan for the report year:

As of December 31, 2024, all public improvements have been completed. All landscaping has been accepted by the Town and final acceptances for all phases have been received by the Town.

2. Boundary changes made or proposed:

As of December 31, 2025, there have been no changes to the District’s boundaries.

3. Intergovernmental agreements proposed, entered into or terminated:

The District did not propose, enter into or terminate any intergovernmental agreements during the report year.

4. Access information to obtain a copy of the Rules and Regulations:

As of December 31, 2025, the District has not established any rules or regulations.

5. A summary of any litigation involving public improvements of the District:

The District does not have any ongoing or pending litigation for the report year.

6. Proposed plans for the year immediately following the report year:

As of December 31, 2025, all Public improvements in all phases have been installed.

7. Construction contracts executed and the name of the contactors as well as the principle of each contractor:

The District has not entered into any construction contracts.

8. Status of the District's Public Improvement construction schedule and the improvement schedule for the next 5 years:

The Developer has constructed all Phases 1-3 public improvements.

9. Notice of any uncured defaults:

The District is current on all outstanding financial obligations.

10. A list of all public improvements constructed by the District that have been dedicated to and accepted by the Town:

As of December 31, 2024, all public improvements have been completed and final acceptances for all phases have been received by the Town.

11. The name, business address and telephone number of each member of the Board and its chief administrative officer and general counsel, together with the date, place, and time of regular meetings of the Board:

Board Members:

Daniel Foggin
2619 Canton Court, Suite A
Fort Collins, Colorado 80525
(970) 484-0101

Kyla Kalinski
2619 Canton Court, Suite A
Fort Collins, Colorado 80525
(970) 484-0101

Ryan Ladd
2619 Canton Court, Suite A
Fort Collins, Colorado 80525
(970) 484-0101

David Hogan
2619 Canton Court, Suite A
Fort Collins, Colorado 80525
(970) 484-0101

Tara Russell
2619 Canton Court, Suite A
Fort Collins, Colorado 80525
(970) 484-0101

General Counsel:

Matthew P. Ruhland
Cockrel Ela Glesne Greher & Ruhland, P.C.
44 Cook Street, Suite 620
Denver, CO 80206
(303) 218-7200

District Manager:

Theresa Martinson
Centennial Consulting Group
2619 Canton Court, Suite A
Fort Collins, Colorado 80525
(970) 484-0101

Meeting Dates, Time and Place:

The Board does not currently hold regular meetings. Instead, special meetings are scheduled as needed and are held electronically unless stated otherwise.

12. Certification from the Board that the District is in compliance with all provisions of the Service Plan:

The certification is attached hereto as Exhibit A.

13. Copies of any Agreements with the Developer entered into in the report year:

The District did not enter into any agreements with the Developer in the report year.

14. Copies of any Cost Verification Reports provided to the District in the report year:

The District did not receive any Cost Verification Reports in the report year.

15. Assessed value of Taxable Property within the District's boundaries:

The 2025 total assessed value of taxable property within the boundaries of the District is \$8,544,420.

16. Total acreage of property within the District's boundaries:

The total acreage of property within the District is 65.34 acres.

17. Most recently filed audited financial statements of the District. To the extent audited financial statements are required by state law or most recently filed audit exemption:

The District's 2025 audited financial statements will be provided to the Town upon completion.

18. Annual budget of the District:

The District's 2026 annual budget filing is attached hereto as Exhibit B.

19. Resolutions regarding issuance of Debt or other financial obligations, including relevant financing documents, credit agreements, and official statements:

The District approved resolutions authorizing the issuance of the General Obligation (limited Tax Convertible to Unlimited Tax) Bonds, Series 2020A and the issuance of the Subordinate General Obligation Limited Tax Bonds, Series 2020B were filed with the 2020 Annual Report.

20. Outstanding Debt (stated separately for each class of Debt):

This information will be included in the District's 2025 audited financial statements which will be provided to the Town upon completion.

21. Outstanding Debt Service (stated separately for each class of Debt):

This information will be included in the District's 2025 audited financial statements which will be provided to the Town upon completion.

22. The District's Tax Revenue:

Please refer to the District's 2026 Budget Filing attached hereto as Exhibit B.

23. Other revenues of the District:

Please refer to the District's 2026 Budget Filing attached hereto as Exhibit B.

24. The District's Public Improvements Expenditures:

The District did not receive any Cost Verification Reports in the report year.

25. The District's other Expenditures:

Please refer to the District's 2026 Budget Filing for other district expenditures attached hereto as Exhibit B.

26. The District's Inability to Pay any Financial Obligations as they Come Due:

As of December 31, 2025, the District has covered all outstanding financial obligations.

27. The Amount and Terms of any new Debt Issued:

In 2025, the District issued General Obligation Limited Tax Refunding Bonds, Series 2025 in the approximate amount of \$7,780,000.

28. Any Developer Debt:

The estimated developer advances in the current reporting year are \$1,962,718.61.

Respectfully submitted this 29th day of June, 2026.

JOHNSTOWN VILLAGE METROPOLITAN
DISTRICT NO. 2

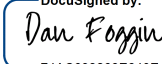
0By 
President

EXHIBIT A

CERTIFICATION

The Board of Directors of Johnstown Village Metropolitan District No. 2 (the “**District**”) hereby certifies that, pursuant to Section VII of the District’s Service Plan, the District is in full compliance with its Service Plan.

IN WITNESS WHEREOF, I, Daniel Foggin, President of Johnstown Village Metropolitan District No. 2 in the Town of Johnstown, Weld County, Colorado, certify the above information as of June 29, 2026.

JOHNSTOWN VILLAGE
METROPOLITAN DISTRICT NO. 2

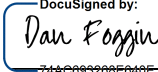
By: _____
President

EXHIBIT B
2026 BUDGET

JOHNSTOWN VILLAGE METROPOLITAN DISTRICT NO. 2
2026 BUDGET MESSAGE

Johnstown Village Metropolitan District No. 2 is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act and was formed in 2019. The District is located in the Town of Johnstown, Colorado. The District was organized to plan for, design, acquire, construct, install, relocate, redevelop, provide and finance public improvements and related operation and maintenance services within the boundaries of the District. The District has no employees at this time and all operations and administrative functions are contracted.

The budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District's financial statements.

General Fund

Revenue

Budgeted income in the amount of \$233,544 primarily consists of property taxes, operations fees, and operating advances.

Expenses

The District's 2026 administrative and maintenance expenses is budgeted at \$295,553. Refer to the General Fund summary included with the budget.

Fund Balance/Reserves

The District has provided for an emergency reserve fund equal to at least 3% of the fiscal year spending for 2026, as defined under TABOR. It is anticipated that the District will end the 2026 fiscal year with an ending fund balance of \$14,061.

Debt and Leases

During 2020, the District issued a Senior, Series 2020A, bond in the principal amount of \$6,980,000 with interest payments to begin in 2020 and principal payments to begin in 2026. The bond matures on December 1, 2050 and is paid with revenue generated by levying property tax. The Series 2020B, Junior bond, is a cash flow bond subject to the prior pledge on the Series 2020A GO Bond. The District has no operating or capital leases. Refer to the debt summary included herein.

TABOR Reserves

As required by the TABOR amendment to the Colorado Constitution, the District has provided for an Emergency Reserve in the amount of 3% of the total fiscal year expenditures in the General Fund.

Debt Summary

Limited Tax General Obligation Bonds, Series 2020A		
Year	Principal	Interest
2024	0.00	349,000
2025 -2035	1,310,000	3,925,000
2036 -2050	5,670,000	2,621,000
Total	6,980,000	6,895,000
Subordinate Limited Tax General Obligation Bonds, Series 2020B		
Subject to prior pledge on Series 2020A GO Bonds		

Johnstown Village Metro District No. 2**2026 Budget****General Fund**

			2025 Amended Budget & Estimated Actual	
Modified Accrual Basis	2024 Actual	2025 Budget		2026 Budget
Beginning Fund Balance	(19,078)	(20,788)	(20,788)	76,070
Income				
Grant Revenue	-	-	147,125	-
Developer Advance	45,040	25,000	-	-
District Fees	105,566	131,500	131,500	126,240
Interest Revenue	2,775	-	6,144	-
Fines	3,985	-	1,715	-
Design Review Fees	3,000	5,000	1,800	5,000
Property Taxes	75,820	85,357	85,357	97,432
Tax Related Interest	15	-	33	-
Specific Ownership Taxes	2,653	4,268	4,384	4,872
Total Income	238,854	251,125	378,058	233,544
Expense				
<i>General and Administrative</i>				
Management & Accounting Services	45,203	46,800	46,800	46,800
Design Review Fees	2,500	5,000	2,100	5,000
Legal	16,504	7,500	25,189	15,000
Audit/Tax Prep	1,900	3,000	1,900	8,000
Election	-	8,000	-	-
Insurance	9,836	13,500	-	13,500
Engineers	-	-	2,289	-
Treasurers Fees	1,138	1,280	1,536	1,461
Bank Fees	10	-	-	-
Property Tax Expense	232	-	-	-
Office	1,394	500	2,195	1,288
Bad Debt Expense	370	-	418	-
Dues and Compliance	441	463	485	509
ADA Compliance	-	-	1,729	200
Community Events	-	-	1,761	-
Total G&A	79,528	86,043	86,402	91,758
<i>Utilities</i>				
Electric	810	1,500	920	962
Water/Sewer	96,089	60,000	105,698	100,000
Total Utilities	96,899	61,500	106,618	100,962
<i>Landscape</i>				
Landscape Contract	49,763	70,379	72,000	73,333
Landscape Maint. Repairs	-	-	-	-
Landscape Projects	855	7,500	5,640	7,500
Snow Removal	-	6,000	2,597	4,000
Sprinkler Repair	9,942	8,000	15,472	10,000
Dog Waste Stations	3,315	3,000	3,311	3,000
Signage	262	-	-	-
Playground Inspector	-	-	-	-
Total Landscape	64,137	94,879	99,020	97,833
<i>Other</i>				
Contingency	-	5,000	(10,840)	5,000
Transfer Out	-	-	-	-
Total Expenses	240,564	247,422	281,200	295,553
Net Income	(1,710)	3,703	96,858	(62,009)
Ending Fund Balance	(20,788)	(17,085)	76,070	14,061
Restricted (TABOR)		7,423		8,867

Johnstown Village Metro District No. 2**Debt Service**

			2025 Amended Budget & Estimated Actual	
Modified Accrual Basis	2024 Actual	2025 Budget		2026 Budget
Beginning Fund Balance	708,281	767,784	767,784	17,548
Income				
Other Financing Sources	-	-	7,800,826	-
Interest Revenue	43,258	23,090	39,163	-
Property Taxes	366,426	426,771	426,771	314,435
Specific Ownership Tax	13,266	21,339	21,918	15,722
Tax Related Interest	75	-	167	-
Pledged Revenue D3	-	-	-	99,040
Transfer In	-	-	-	-
Total Income	423,025	471,200	8,288,845	429,197
Expense				
<i>General and Administrative</i>				
Deposits w/ Bond Holder	-	-	8,258,304	-
Costs of Issuance	-	-	414,931	-
Treasurers Fees	5,498	6,402	7,679	4,717
Bank Fees	2,024	1,155	2,167	-
Paying Agent Fees	7,000	7,000	7,000	7,000
Bond Interest	349,000	349,000	349,000	435,028
Transfer Out	-	-	-	-
Total Expense	363,522	363,557	9,039,081	446,745
Net Income	59,503	107,643	(750,236)	(17,548)
Ending Fund Balance	767,784	875,427	17,548	-

Johnstown Village Metro District No. 2		
	2025 Budget	2026 Budget
Assessed Valuation	7,505,910	8,544,420
Mill Levy		
Operating Levy	11.372	11.403
Debt Levy	56.858	36.800
Total Levy	68.230	48.203
Assessed Valuation D3		2,700,150
Debt Levy (unadjusted)		35.100
Property Tax		94,775
SOT		5,687
Treasurers Fees		1,422
Net Pledged Revenue		99,040

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Timestamp

Envelope Summary Events

Status

Timestamps

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Security Checked

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Status

Timestamps

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If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

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You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: sluetjen@cegrlaw.com

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To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to sluetjen@cegrlaw.com and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

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- You can access and read this Electronic Record and Signature Disclosure; and
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- Until or unless you notify Cockrel Ela Glesne Greher & Ruhland PC as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by Cockrel Ela Glesne Greher & Ruhland PC during the course of your relationship with Cockrel Ela Glesne Greher & Ruhland PC.