



450 S. Parish Avenue  
Johnstown, CO 80534  
970.578.4664  
JohnstownCO.gov

## MEMORANDUM

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TO: Honorable Mayor Duncan and Town Councilmembers

FROM: Matt LeCerf, Town Manager

DATE: September 30, 2024 & October 15, 2024

SUBJECT: FY 2025 – Proposed Preliminary Budget

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It is with great pleasure to provide the Mayor, Town Council, and the Community in compliance with CRS 29-1-105, with the FY 2025 proposed budget. I am hopeful that this important document represents the direction and objectives identified by the Council. As part of this presentation, we will move through the budget on a fund level basis, providing an overview of the departments' requests. We welcome questions, comments, requested changes and adjustments, and the ensuing dialogue to provide a stronger understanding of the budget and the planned outcomes for FY 2025.

### **Home Rule Charter Compliance – Article 12, Section 12.3**

Article 12, Section 12.3 of the Home Rule Charter requires specific content be provided as part of the proposed budget. Subsections A-H of Section 12.3 are included in the body of the preliminary budget. Additional notes related to the contents of the proposed budget include the following information.

- a) *Item H:* The subsection requests “*An estimate of the amount required to be raised from an ad valorem property tax levy*”. Included in the proposed FY 2025 budget is the amount of ad valorem to be raised through the assessment of the full 23.947 mills. This mill levy also includes the 3.3 mills that are allocated and dedicated to the library – a portion (1.8 mills) of which is by approval of a ballot measure and the balance is by resolution (1.5 mills) approved by Council (circa 1985).

In the FY 2024 budget, we experienced a substantial increase in ad valorem taxes. The majority the increase last year was directly attributed to the increase in oil and gas revenues, accounting for 71.4% of the overall total increase last year. As mentioned last year and anticipated this year, those oil and gas revenues were only a one-time influx of revenues. The total property taxes collected in FY 2024 is \$17,968,350 compared to the estimated FY 2025

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property tax revenue of \$14,681,138. The resulting overall decrease for property tax revenues this year, compared to last year is a reduction of \$3,287,212 or -18.3%. Based on these estimates, oil and gas revenue represents \$2,816,782 of this decrease.

The preliminary estimate of revenues generated through ad valorem are based on the current mill levy, and are indicated in the revenues heading of the presented budget. These revenues are based on preliminary ad valorem rates received by Johnstown from the respective County Assessor Offices.

The assessed value by types anticipated for FY 2025 (dated as 2024) is as shown in the table below.

<b>Changes from 2023 to August 2024</b>						
<b>Assessed Values</b>	<b>2023</b>	<b>2024</b>	<b>Growth in 2024</b>	<b>% Growth in 2024</b>	<b>% of Total Tax Pd. By each</b>	<b>Revenue Generated</b>
Vacant Land	25,755,541	22,957,464	-2,798,077	-10.86%	3.12%	549,762
Residential	202,347,837	217,222,550	14,874,713	7.35%	29.48%	5,201,828
Commercial	161,060,905	165,869,260	4,808,355	2.99%	22.51%	3,972,071
Industrial	25,724,427	25,954,839	230,412	0.90%	3.52%	621,541
Agricultural	1,128,534	1,062,763	-65,771	-5.83%	0.14%	25,450
Oil & Gas	313,344,550	172,166,046	-141,178,504	-45.06%	23.36%	4,122,860
State Assessed	7,591,122	7,835,033	243,911	3.21%	1.06%	187,626
Exempt	37,684,724	74,632,770	36,948,046	98.05%	0.00%	0
<b>Total</b>	<b>774,637,640</b>	<b>687,700,725</b>	<b>-86,936,915</b>	<b>-11.22%</b>	<b>83.19%</b>	
<b>Total minus Exempt</b>	<b>736,952,916</b>	<b>613,067,955</b>	<b>-123,884,961</b>	<b>-16.81%</b>	<b>100.00%</b>	<b>14,681,138</b>
				Revenues:	Weld	8,827,189
					Larimer	5,853,949
						14,681,138

- b) *Item I: This item requests “A statement of the outstanding securities and other debt and payment obligations of the Town, showing the debt redemption and interest requirements the authorized and outstanding and the condition of sinking funds, if any.”*

**Sewer Revenue Bonds**

In 2021, the Town issued Sewer Revenue Bonds for capital projects associated with the wastewater system. The PAR amount of these bond proceeds totaled \$46,585,000. As of December 31, 2024, the outstanding principal balance will be \$44,920,000. The initial payment amounts for 2021, 2022, and part of 2023 consisted of interest only payments. Beginning in 2024, payments included both the principal and interest. The 2024 payment due is \$2,767,650 and the 2025 payment due totals \$2,769,900. A copy of the debt scheduled is attached with this memorandum.

### *Water Revenue Bonds*

In 2024, the Town issued Water Revenue Bonds to fund capital projects related to the water treatment plant and water infrastructure. The bonds were issued with a PAR amount of \$65,025,000 which represents the outstanding principal on the debt schedule. By December 31, 2024, the outstanding principal balance will be \$64,660,000. A partial payment of \$1,195,875 consisting of both interest and principal is due in 2024. In 2025, the total payment due is \$4,688,000, which includes \$1,455,000 towards the principal and \$3,233,000 in interest. A copy of the debt schedule is attached with this memorandum.

Regarding sinking funds of concern, there are funds that have balances that are trending lower in FY 2025. These funds include the Parks and Open Space Fund, Street & Alley, Storm Water Fund, Capital Projects Fund, Water Fund, and Sewer Fund.

The Parks & Open Space Fund trending lower in its ending fund balance. The reasoning for this is because it does not have a consistent revenue source to maintain basic operations and provide for the services delivered. This fund could technically be considered a general fund operation, but we keep it separated because it has both an impact fee revenue source and it receives revenue from the Larimer County Open Space Fund Sales Tax. The declining trend of the ending fund balance will continue as our operational costs increase and area of maintenance and operations continues to grow. There is a transfer planned of \$2MM from the general fund and it is reasonable to expect that increases to budget the operation and maintenance components of the Parks & Open Space Fund will continue in perpetuity. If the Council wanted to explore an alternative revenue source as they contemplated briefly earlier this year, the bare minimum just to cover operations and maintenance of Parks & Open Space would be a 0.3% sales and use tax.

The Storm Water (Drainage) Fund is also a fund that is trending lower in FY 2025. During May and June of 2023, the Town experienced significant storm events that caused localized flooding. In 2024, the Town began addressing these issues by evaluating multiple options to improve the storm water management in specific areas. The design and construction costs associated with these improvements are substantial and the funds available to complete these improvements are not sufficient and will result in a negative ending fund balance. The general fund will incur the costs to ensure the storm water improvements are completed, specifically to the Sandra Drive Project. These improvements also envision a grassed area to double as a park facility within the proposed detention pond. In 2025, we anticipate the completion of the Storm Water Master Plan. The Master Plan is predominantly being funded by a grant and will also include recommendations for capital projects as well as an assessment of storm water utility rates to ensure the long-term viability of the storm water fund. The other notable project in FY 2025 for this fund are the improvements to the Maestes Street Drainage.

Finally, both the Water and Sewer Funds will be trending downward in their ending fund balances. The Water Fund appears to be very healthy currently, but with the existence of multiple capital projects underway, this fund will trend lower over the next few years. In 2025, we anticipate completion of the major wastewater projects. This monumental achievement is a testament to the hard work of the Utility and Engineering Departments to

meet the CDPHE consent order. Long-term sustainability in both the water and sewer funds will be achieved based on rate and connections fees adjustments that went into effect this year and will continue to adjust annually based on the approved fee schedule.

- c) *Item J: Such other information as the Council may require.* Town Staff can provide additional information as directed and requested by Council to the Town Manager.

### **Section 17-3-5 E. Community Facilities & Fees**

Section 17-3-5 E. of the Johnstown Land Use and Development Code requires an annual report to the Council not later than October 15 of each year. The requirements of the annual report are as follows:

E. Annual Report. At least once every year, not later than October 15, and prior to the Town Council's adoption of the annual budget and capital improvements program, the Town Manager shall prepare and submit an annual impact fee report to the Council.

1. The annual report may include evaluation of capital improvements planning, analysis of annual development activity and permit statistics, assessment of funds and capital improvements expenditures, recommended updates to the fee schedules and calculation, recommended amendments to the fee ordinances and impact areas, and any other information relevant to or required by specific impact fee ordinances.
2. The Town Council shall receive the annual report and may take any action it deems appropriate based on the information.
  - a. Recommendations for amendments, if appropriate, to these procedures or to specific ordinances adopting impact fees for particular capital improvements;  
*Section 17-3-5 addresses the requirements and applications for impact fees. In November 2021, Council received a report from WEL Consulting Group that performed the necessary analysis of our impact fees. In February 2022, the updated impact fee schedule went into effect and included a 5-year of regular increases until the end of FY 2026. At this time, no amendments to these ordinances are planned to accommodate existing or future capital improvements.*
  - b. Proposed changes to the Comprehensive Plan or plan elements and/or an applicable Capital Improvements Program, including the identification of additional capital improvement projects anticipated to be funded wholly or partially with impact fees;  
*In November 2021, the Town adopted its new comprehensive plan. No planned changes are anticipated from this plan. Complimenting the Comprehensive Plan is the updated Land Use and Development Code which was effective in May 2023.*

*The updated Capital Improvements Program (CIP) for FY 2025 has been included within the proposed FY 2025 Budget document. An overall CIP 10 Year plan is currently being completed and will be provided to Council prior to the October 15 deadline. Capital projects planned in FY 2025 directly associated with impact fees are as follows:*

- *Transportation Facilities Development Fee*
    - Hwy 60 & Colorado Blvd. Intersection Improvements - \$5,200,000
  - *Police Facilities Development Fee*
    - PD Expansion - \$2,998,000
  - *Public Facilities Development Fee*
    - Development Services Building - \$4,200,000
  - *Park & Recreation Facilities Development Fee*
    - Trail Development - \$1,000,000
    - Hays Park Playground Improvements - \$500,000
    - Vehicle - \$66,500
    - Parks Master Plan (Letford & Centennial) - \$20,000
  - *Library and Cultural Facilities Development Fee*
    - Public Art Master Plan & Project - \$150,000
  - *Drainage Impact Fee*
    - Maestes Street Drainage Improvements - \$1,000,000
    - Stormwater Master Plan - \$254,000
- c. Proposed changes to the boundaries of impact fee districts, if applicable;  
*The following impact fees have no boundary restrictions with respect to their application on any development within the Town limits. No boundary adjustments are planned unless new properties are annexed into the Town limits:*
- *Transportation Facilities Development Fee*
  - *Police Facilities Development Fee*
  - *Public Facilities Development Fee*
  - *Park & Recreation Facilities Development Fee*
  - *Library and Cultural Facilities Development Fee*
  - *Drainage Impact Fee*
- d. Proposed changes to impact fee schedules as set forth in the ordinances imposing and setting impact fees for particular capital improvements;  
*Ordinance 2022-221 adopted in February 2022 establishes the 5-year fee schedule for the Town's Impact Fees. A copy of this ordinance which details the fee schedule for the impact fees for FY 2025 is attached to this correspondence.*
- e. Proposed changes to level of service standards for particular categories of capital improvements;  
*No specific changes to the level of service standards are planned in the various categories of capital improvements. If any changes were to occur, they would either be organically or due to the improvements that are planned in FY 2025. The specific changes would improve or increase the level of service provided, not reduce, or eliminate a specific service.*
- f. Proposed changes to any impact fee calculation methodology;  
*No changes are proposed to the existing impact fees calculation methodology. Changes to the Town's ordinances related to the method of calculation would only be*

*to clarify the current practice and application of the impact fee for residential and nonresidential development as applicable in the assessment of the impact fee.*

- g. Proposed changes to the population, housing, land use, persons per household or nonresidential development projections included in the impact fee report and upon which the impact fee amounts have been determined;  
*Northern Colorado continues to be one of the fastest growing regions in Colorado and more than likely in the United States. Based on the current draft of the Comprehensive Plan, growth is conservatively estimated at 2.5% annually, but could be as great as 6%. Our impact fees accurately reflect the growth estimates currently expected in Johnstown. The fees in place are set to meet needs and demand for capital improvements necessary as the growth in the community continues. Based on known development status and construction dwelling progress, we have estimated 210 single-family homes and 200 multi-family units for FY 2025.*
- h. Other data, analysis or recommendations as the Town Manager may deem appropriate, or as may be requested by the Town Council.  
*The Town Manager is prepared for any additional information and analysis desired by the Council upon request.*

## **Introduction**

Overall, the budget portions presented are in a stable financial position and balanced. This is due to the accountability and expectations created by the Citizens, coupled with the leadership of the Council. Accordingly, Staff recognizes and understands the importance of ensuring financial sustainability for the organization and the Community. Included in the budget within each fund are proposed revenues, expenditures, and ending fund balances. The budget presented ensures that services both internal and external are either maintained at their current level or improved for a better community experience. Below are brief highlights of some of the FY 2025 projects and outcomes proposed. We intend to walk through the entire budget, highlighting other outcomes requested by Council beyond the operational components. There are two budget work sessions expected to walk through the entire budget and receive feedback from Council on any requested changes they'd like to specifically request.

## **General Fund**

The General Fund has a healthy reserve balance of approximately \$34,010,223 or 2.00 year's operational reserves at the end of FY 2025. While our current financial policies require 6 months' operational reserves, there was a request from Council to consider providing for 1.5 year's. It is important to note that operational reserves are different than the total budget. Operational reserves are the ending fund balance compared to the annual operational expenditures for a specific fund, while the total budget for a fund including capital outlays. The measurement of operational reserves against its expenditures is a more justified measurement since the capital items are generally larger expenses which, if necessary, can be paused until a more appropriate time for the improvement(s).

With this excess reserve, I do not believe that it is appropriate to allocate additional funding to projects or programs. I believe Staff has more than enough on their plate currently and adding additional responsibilities and accomplishments would be irresponsible and more than likely not achievable. Furthermore, we have a number of upcoming projects in the general fund that will require us to likely draw down on this reserve fund balance. These projects in the near future include construction a Senior/Community Center, the desperate need for a new PW/Utility Facility, and a full commitment to parks and recreation activities that the community is eager to see developed. Spending the funds on projects that don't improve services or deliver additional community amenities should be carefully considered in terms of the value add they deliver to our community.

The general fund provides for legislative, administrative, financial, police, planning, engineering, building services and maintenance, and some public works operation functions. Included in the FY 2025 proposed budget are some of the highlights of the general fund:

- The Police Department requested four (4) new officers and vehicles in their budget for FY 2025. This will consist of 2 Sergeants and 2 Officers. Also of note, included in their budget request is the completion of the Police Headquarters expansion. This is slated to be completed in March 2025 based on weather and general progress of the contractor. The total budget for this project is \$6.5 million and includes a DOLA grant application for \$1 million for the project as well.
- The Town continues to work on the Sandra Drive drainage improvements. Funding is allocated in FY 2025 for this project, specifically the finalizing of design and then demolition of homes and construction of the detention pond. As previously mentioned, this project is not viable in the drainage fund and is being completed through the general fund based on the use of the property as an open space or light use park facility (no amenities).
- The Town is currently working with Weld County and Milliken on a planned application to continue transportation services to our senior community. The grant will be submitted by November. If successful, the program the grant will extend beyond August 2026 for at least another year. If the grant is unsuccessful, funding is available for operating the service by the Town. Additional transportation partnership discussions using bus systems along Highway 34 are continuing with neighboring communities to ensure employment centers in Johnstown can be fulfilled.
- Funding has been allocated for various development code updates. These include landscaping specifications to encourage low water flow, code updates that address the downtown master plan, and other requested changes by the Town Council.
- Building construction and design will be a focus for the Town in 2025. The two projects will include construction of the Development Services Building in 2025 and design of the new Senior/Community Center as well. The actual location of this facility has yet to be determined.
- Funding for a Downtown Economic Study is proposed in FY 2024. This will likely include engagement with a consultant as well as Downtown Colorado, Inc. The most critical to this process will be the downtown community and its businesses.
- Transfers are proposed in the general fund including the following:
  - An operational transfer to the Parks & Open Space fund in the amount of \$2MM

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- A transfer into the recreation center fund in the amount of \$505,000. In compliance with the Operation and Management Contract with the YMCA we provide \$500,000 annually. The additional \$5,000 is for our participation in the Mountain View HOA as agreed to in 2019.
- A transfer of \$1,750,000 to the tax allocation fund. This transfer is used to pay out reimbursement and sales tax share back agreements we have with specific development projects.
- A transfer of \$200,000 is anticipated associated with the Library & Cultural Development Fees.
- There was a transfer in for 2024 in the amount of \$3 million and an anticipated transfer in for 2025 in the amount of \$1 million from the interest earned on the grant to the Sewer Fund.

### **Street Funding**

The Town is committed to improving streets in our community which is a significant indicator of a quality community. The community also recognizes the value of a healthy transportation system and accordingly approved a 0.5% sales and use tax on goods sold in the community. Some of the notable items included in the FY 2024 Street & Alley Budget include the following:

- A \$2.4 million allocation for street maintenance for slurry seal, overlay projects, and other Preventative Maintenance Programming on our Town roadways. This is a 9% increase compared to the approved FY 2024 budgeted amount and can be directly attributed to the support of the community to approve the 0.5% transportation sales and use tax increase. We anticipate continuing this program at this level or higher based on increases to sales and use tax for the community.
- There are several projects along the Highway 60 and Colorado Boulevard intersection and corridor. An overview of these specific projects are detailed below:
  - An allocation of \$2 million is being made for the purposes of widening Colorado Blvd. north of Highway 60. The Town will be responsible for the western segment of Colorado Blvd. and coordinating it with the Purvis property development (the Purvis developer will be responsible for the eastern segment of Colorado Blvd adjacent to the Purvis property). This will help improve safety, road condition and traffic congestion along this section of roadway north of Highway 60.
  - Intersection improvements at Highway 60 and Colorado Blvd. are anticipated during FY 2025. The intersection improvements include installation of new signals at the intersection that would be strategically positioned at the ultimate design and extent of the intersection. This would also include the configuration of the intersection to the ultimate design for a major arterial. CDOT will be an advisory partner on this intersection since they ultimately control and have jurisdiction over the roadway. Funding for these improvements is proposed for appropriations at \$5.2 million.
  - The roundabout at Roosevelt and Colorado Blvd. is currently in design. As has been communicated, we are working to target a May – August 2025 construction period when school is out. Funding proposed in FY 2025 is \$2.38 million and includes the remaining balance of the design and the construction project.



- Two vehicles are contemplated in the FY 2025 budget request. This includes a new single axle snow plow which was ordered last year that we are still waiting on delivery and a new pick-up that will include a snow plow blade upfitting.
- The Town will focus on improving alleyways in and around the historic downtown residence. To this effort, \$250,000 has been proposed for an alleyway overlay program. This should provide for 2-4 blocks of improvements based on unit costs on the flat work.
- A new tractor is proposed in the budget as well for maintenance of the large acreage and right of way mowing crews are having to do in the community and on property that the Town owns. This cost is \$130,000.

### **Capital Facility Fund**

The Capital Projects Fund derives its revenues from 1% use tax for all capital projects in the Town of Johnstown. In 2024, there are two funding expenditures proposed as described below:

- In 2024, Council reallocated funding to provide for improvements including signage, streetlights in downtown, and LED signage to create better awareness of community events. We continue to work on these projects and funding has been allocated in the amount of \$650,000. All other projects associated with this reallocation should be completed by the end of the 2024 calendar year.
- An allocation is proposed for the installation of several EV Charging stations around Town as the electric vehicle count changes across the community.
- The Town started the Parish Avenue alleyway improvement design on the west side in 2024. Construction for this project has been proposed in FY 2025. Council has seen preliminary concepts and should see final design elements soon.
- As the Centennial and Letford Master Park Plan designs continue forward, we have appropriated \$3 million for park construction in FY 2025. We are hopeful to apply for a grant that would receive favorable consideration as well. These are critical elements that we consistently hear from the community that they want to have receive additional focus.

### **Park & Open Space Fund**

In FY 2024 over half of the proposed budget is recommended for allocation to capital projects. As part of the citizen survey, recreational opportunities and amenities were a key focus of the feedback we received. Accordingly, we are listening to that feedback. Some of the specific projects will include the following:

- An allocation of \$1 million is proposed for additional trail development in the community as well. Our goal is to eventually complete a connected trail from the south side to the north side of Town.
- Hays Park is in critical need of improvements. Our focus in FY 2025 will be to replace the playground, add a pour in place for surface of the playground, and make cosmetic improvements to the pavilion and other areas at this park. Funding is set at \$500,000 based on the cost of playground improvements this year. The focus is to try and do this improvements to parks annually so in the future when replacements are necessary they don't happen all in the same fiscal year causing financial challenges to the fund.

- Irrigation controls and improvements across our park system will also be a key focus in FY 2025. This will include the Pioneer Ridge Park and remote controllers to adapt in real time based on weather conditions in a given period.

## **Sewer Fund**

The Sewer Fund has several major capital projects that will be continuing during FY 2025. While some of these are a result of the Consent Order with the Colorado Department of Public Health and Environment, others are of a general need to accommodate the anticipated growth in the community. To facilitate these capital projects, the Town in 2021 issued roughly \$56 million in bonds to begin the improvements now. Some of the project highlights include the following:

- A new interceptor to be initially funded by the Town is contemplated from Encore down to the Low Point WWTP. This improvement will include a cost recovery fee for new connections and single-family equivalents to the main based on future development. This application is similar to the north and central interceptors adjacent to Highway 60.
- The Central WWTP will continue construction in 2025. The approved total budget for this project is \$52.8 million and \$23.5 million of this cost is allocated for FY 2025. Construction is anticipated for completion in 2025.
- The sewer fund as it is presented also includes a 15% increase to the sewer utility rate charges for monthly service.

## **Water Fund**

The Water Fund has several critical and necessary projects in 2024. The specific projects that will assist with water demands on the system (especially during the summer season of high-water usage) will including the following:

- Construction of the new Water Treatment Plant Expansion. This will increase the plant capacity from ~6.2 MGD to 12 MGD. The construction which will begin in 2023, will carry forward to substantial completion hopefully in early 2026. Total construction costs are expected to be approximately \$85 million over the term of the project. Funding for FY 2025 is \$47 million.
- A raw water trunk line is also going to be an essential part to building additional capacity in the water system. We are currently near completion of design and are still completing easement acquisitions now. Construction is scheduled in 2025 at a cost of \$10.5 million.
- Rates will be a critical factor in the ability to meet the needs and complete these large capital projects. The water fund as it is presented also includes a 30% increase to the water utility rate charges for monthly service.
- Construction of the new water line to the Central WWTP is included in the FY 2025 budget. This project was recently bid and an award recommendation is expected before Council in the next 45-days. Final budgeting for this project in FY 2025 is set at \$3.25 million.

## **Staffing & Compensation**

In FY 2025, the following position as shown in the table below. There are some unique positions included in this years budget. Some of those notable position. Council will be briefed on the purposes of these positions as we move forward and the organizational services change.

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<b>Department</b>	<b>Qty.</b>	<b>Position</b>	<b>Fund</b>
Administration	1	IT Manager	General Fund
Administration	1	Grant Writer	General Fund
Administration	1	Water Conservation Specialist	General/Water Fund
Town Manager	1	Assistant Town Manager	General Fund
Economic Development	1	Economic Development Specialist	General Fund
Town Clerk	1	Deputy Town Clerk	General Fund
Police	2	Police Officer	General Fund
Police	2	Police Sergeant	General Fund
Public Works	1	Parks Maintenance I	Parks & Open Space Fund
Finance	1	Utility Billing Technician	Water/Sewer Fund
Utilities	1	Water Meter Technician	Water Fund
Utilities	1	Water Operator	Water Fund
Utilities	1	Deputy Utilities Director	Water/Sewer Fund

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## BOND DEBT SERVICE

### Town of Johnstown Water Revenue Bonds Series 2024 (Final August 20, 2024)

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
12/01/2024	365,000	5.000%	830,875	1,195,875	1,195,875
06/01/2025			1,616,500	1,616,500	
12/01/2025	1,455,000	5.000%	1,616,500	3,071,500	4,688,000
06/01/2026			1,580,125	1,580,125	
12/01/2026	1,525,000	5.000%	1,580,125	3,105,125	4,685,250
06/01/2027			1,542,000	1,542,000	
12/01/2027	1,600,000	5.000%	1,542,000	3,142,000	4,684,000
06/01/2028			1,502,000	1,502,000	
12/01/2028	1,685,000	5.000%	1,502,000	3,187,000	4,689,000
06/01/2029			1,459,875	1,459,875	
12/01/2029	1,765,000	5.000%	1,459,875	3,224,875	4,684,750
06/01/2030			1,415,750	1,415,750	
12/01/2030	1,855,000	5.000%	1,415,750	3,270,750	4,686,500
06/01/2031			1,369,375	1,369,375	
12/01/2031	1,950,000	5.000%	1,369,375	3,319,375	4,688,750
06/01/2032			1,320,625	1,320,625	
12/01/2032	2,045,000	5.000%	1,320,625	3,365,625	4,686,250
06/01/2033			1,269,500	1,269,500	
12/01/2033	2,145,000	5.000%	1,269,500	3,414,500	4,684,000
06/01/2034			1,215,875	1,215,875	
12/01/2034	2,255,000	5.000%	1,215,875	3,470,875	4,686,750
06/01/2035			1,159,500	1,159,500	
12/01/2035	2,365,000	5.000%	1,159,500	3,524,500	4,684,000
06/01/2036			1,100,375	1,100,375	
12/01/2036	2,485,000	5.000%	1,100,375	3,585,375	4,685,750
06/01/2037			1,038,250	1,038,250	
12/01/2037	2,610,000	5.000%	1,038,250	3,648,250	4,686,500
06/01/2038			973,000	973,000	
12/01/2038	2,740,000	5.000%	973,000	3,713,000	4,686,000
06/01/2039			904,500	904,500	
12/01/2039	2,875,000	5.000%	904,500	3,779,500	4,684,000
06/01/2040			832,625	832,625	
12/01/2040	3,020,000	5.000%	832,625	3,852,625	4,685,250
06/01/2041			757,125	757,125	
12/01/2041	3,170,000	5.000%	757,125	3,927,125	4,684,250
06/01/2042			677,875	677,875	
12/01/2042	3,330,000	5.000%	677,875	4,007,875	4,685,750
06/01/2043			594,625	594,625	
12/01/2043	3,495,000	5.000%	594,625	4,089,625	4,684,250
06/01/2044			507,250	507,250	
12/01/2044	3,670,000	5.000%	507,250	4,177,250	4,684,500
06/01/2045			415,500	415,500	
12/01/2045	3,855,000	5.000%	415,500	4,270,500	4,686,000
06/01/2046			319,125	319,125	
12/01/2046	4,050,000	5.000%	319,125	4,369,125	4,688,250
06/01/2047			217,875	217,875	
12/01/2047	4,250,000	5.000%	217,875	4,467,875	4,685,750
06/01/2048			111,625	111,625	
12/01/2048	4,465,000	5.000%	111,625	4,576,625	4,688,250
	65,025,000		48,632,625	113,657,625	113,657,625

Town of Johnstown  
Debt Service Requirements  
Enterprise Activities  
September 2021

Wastewater Revenue Bonds

Year	Principal	Interest	Total Payment	Principal Balance
2021	\$ -	\$ 488,287	488,287	\$ 46,585,000
2022	0	1,953,150	1,953,150	46,585,000
2023	810,000	1,953,150	2,763,150	45,775,000
2024	855,000	1,912,650	2,767,650	44,920,000
2025	900,000	1,869,900	2,769,900	44,020,000
2026	940,000	1,824,900	2,764,900	43,080,000
2027	990,000	1,777,900	2,767,900	42,090,000
2028	1,040,000	1,728,400	2,768,400	41,050,000
2029	1,090,000	1,676,400	2,766,400	39,960,000
2030	1,145,000	1,621,900	2,766,900	38,815,000
2031	1,205,000	1,564,650	2,769,650	37,610,000
2032	1,265,000	1,504,400	2,769,400	36,345,000
2033	1,315,000	1,453,800	2,768,800	35,030,000
2034	1,365,000	1,401,200	2,766,200	33,665,000
2035	1,420,000	1,346,600	2,766,600	32,245,000
2036	1,475,000	1,289,800	2,764,800	30,770,000
2037	1,535,000	1,230,800	2,765,800	29,235,000
2038	1,600,000	1,169,400	2,769,400	27,635,000
2039	1,660,000	1,105,400	2,765,400	25,975,000
2040	1,730,000	1,039,000	2,769,000	24,245,000
2041	1,800,000	969,800	2,769,800	22,445,000
2042	1,870,000	897,800	2,767,800	20,575,000
2043	1,945,000	823,000	2,768,000	18,630,000
2044	2,020,000	745,200	2,765,200	16,610,000
2045	2,105,000	664,400	2,769,400	14,505,000
2046	2,185,000	580,200	2,765,200	12,320,000
2047	2,275,000	492,800	2,767,800	10,045,000
2048	2,365,000	401,800	2,766,800	7,680,000
2049	2,460,000	307,200	2,767,200	5,220,000
2050	2,560,000	208,800	2,768,800	2,660,000
2051	2,660,000	106,400	2,766,400	0
	\$ 46,585,000	\$ 36,109,087	\$ 82,694,087	