

Westown Metropolitan District
Financial Statements

June 30, 2022

ACCOUNTANT'S COMPILATION REPORT

Board of Directors
Westown Metropolitan District

Management is responsible for the accompanying financial statements of each major fund of Westown Metropolitan District, as of and for the period ended June 30, 2022, which are comprised of the Balance Sheet and the related Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Governmental Funds and account groups for the six months then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with the Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit the Statement of Net Position, Statement of Activities, Management Discussion and Analysis and all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the District's financial position and results of operations. Accordingly, the financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to Westown Metropolitan District because we performed certain accounting services that impaired our independence.

Simmons & Wheeler P.C.

August 12, 2022
Englewood, Colorado

Westown Metropolitan District
Balance Sheet - Governmental Funds and Account Groups
June 30, 2022

See Accountant's Compilation Report

	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Fund</u>	<u>Account Groups</u>	<u>Total All Funds</u>
Assets					
Current assets					
Cash in checking	\$ 36,547	\$ -	\$ -	\$ -	\$ 36,547
Cash in Colotrust	174,681	16,055	40,218	-	230,954
UMB	-	-	22	-	22
BBVA	-	-	480,623	-	480,623
Taxes Receivable	139,255	-	141,049	-	280,304
Accounts receivable and cash	<u>15,546</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,546</u>
	<u>366,029</u>	<u>16,055</u>	<u>661,912</u>	<u>-</u>	<u>1,043,996</u>
Other assets					
Improvements	-	-	-	6,009,068	6,009,068
Amount available in debt service fund	-	-	-	661,912	661,912
Amount to be provided for retirement of debt	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,529,838</u>	<u>9,529,838</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,200,818</u>	<u>16,200,818</u>
	<u>\$ 366,029</u>	<u>\$ 16,055</u>	<u>\$ 661,912</u>	<u>\$ 16,200,818</u>	<u>\$ 17,244,814</u>
Liabilities and Equity					
Current liabilities					
Accounts payable	\$ 112,325	\$ -	\$ -	\$ -	\$ 112,325
Prepaid Fees	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>112,325</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>112,325</u>
Loan Payable	-	-	-	6,619,000	6,619,000
Note Payable - Developer - Ops	-	-	-	94,757	94,757
Note Payable - Dev interest - Ops	-	-	-	49,923	49,923
Note Payable - Developer - Cap	-	-	-	2,553,354	2,553,354
Note Payable - Dev interest - Cap	<u>-</u>	<u>-</u>	<u>-</u>	<u>874,716</u>	<u>874,716</u>
Total liabilities	<u>112,325</u>	<u>-</u>	<u>-</u>	<u>10,191,750</u>	<u>10,304,075</u>
Fund Equity					
Investment in improvements	-	-	-	6,009,068	6,009,068
Fund balance (deficit)	<u>253,704</u>	<u>16,055</u>	<u>661,912</u>	<u>-</u>	<u>931,671</u>
	<u>253,704</u>	<u>16,055</u>	<u>661,912</u>	<u>6,009,068</u>	<u>6,940,739</u>
	<u>\$ 366,029</u>	<u>\$ 16,055</u>	<u>\$ 661,912</u>	<u>\$ 16,200,818</u>	<u>\$ 17,244,814</u>

Westtown Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 6 Months Ended June 30, 2022
General Fund

See Accountant's Compilation Report

	Annual Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Property taxes	\$ 375,604	\$ 368,110	\$ (7,494)
Specific ownership taxes	26,861	12,597	(14,264)
Assessments/Fee Income	128,952	71,739	(57,213)
Reimbursement from HOA	12,000	-	(12,000)
Other income	1,500	679	(821)
	<u>544,917</u>	<u>453,125</u>	<u>(91,792)</u>
Expenditures			
Audit	5,500	6,400	(900)
Accounting	15,000	6,145	8,855
District Management	45,000	28,521	16,479
Community Management	20,000	11,236	8,764
Insurance	13,000	13,737	(737)
Legal	50,000	45,208	4,792
Election	15,000	-	15,000
Planning and Engineering	3,500	-	3,500
Billing	5,000	5,201	(201)
Miscellaneous	3,000	2,135	865
Street Lights	4,000	2,728	1,272
Water & Sewer	25,000	28,132	(3,132)
Phone	1,000	500	500
Townhome water	26,000	17,668	8,332
Townhome Trash	36,000	13,964	22,036
Grounds Contract Extra	20,000	38,299	(18,299)
Pool/Spa/Bathrooms/Building	50,000	22,997	27,003
Pet Waste Pickup	6,000	3,575	2,425
Landscape contract	32,000	15,635	16,365
Sprinkler Repairs	5,000	6,132	(1,132)
Snow Removal	65,000	76,528	(11,528)
Street Sweeping	2,500	-	2,500
Monuments	750	-	750
Signage	2,700	-	2,700
Treasurer's Fees	5,634	5,522	112
Social events	5,000	-	5,000
Parking Space Striping	4,000	-	4,000
Gas & Electric	5,000	2,509	2,491
Contingency	183,143	-	183,143
Reserve	90,000	-	90,000
Emergency Reserve	12,108	-	12,108
	<u>755,835</u>	<u>352,772</u>	<u>403,063</u>
Excess (deficiency) of revenues over expenditures	(210,918)	100,353	311,271
Fund balance - beginning	<u>210,918</u>	<u>153,351</u>	<u>(57,567)</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 253,704</u>	<u>\$ 253,704</u>

Westown Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 6 Months Ended June 30, 2022
Capital Fund

See Accountant's Compilation Report

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Developer advance	\$ -	\$ -	\$ -
Interest income	<u>100</u>	<u>-</u>	<u>(100)</u>
	<u>100</u>	<u>-</u>	<u>(100)</u>
Expenditures			
Capital Outlay	690	-	690
Project Management	<u>-</u>	<u>-</u>	<u>-</u>
	<u>690</u>	<u>-</u>	<u>690</u>
Excess (deficiency) of revenues over expenditures	(590)	-	590
Fund balance - beginning	<u>16,055</u>	<u>16,055</u>	<u>-</u>
Fund balance - ending	\$ <u><u>15,465</u></u>	\$ <u><u>16,055</u></u>	\$ <u><u>590</u></u>

Westtown Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 6 Months Ended June 30, 2022
Debt Fund

See Accountant's Compilation Report

	Annual <u>Budget</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>
Revenues			
Property taxes	\$ 380,440	\$ 372,849	\$ (7,591)
Specific ownership taxes	25,737	12,759	(12,978)
Interest/other income	<u>2,500</u>	<u>413</u>	<u>(2,087)</u>
	<u>408,677</u>	<u>386,021</u>	<u>(22,656)</u>
Expenditures			
Bond Principal	103,000	-	103,000
Bond Interest	309,107	-	309,107
Treasurer's Fees	5,694	5,593	101
Paying Agent Fees	6,000	240	5,760
Miscellaneous	<u>-</u>	<u>-</u>	<u>-</u>
	<u>423,801</u>	<u>5,833</u>	<u>417,968</u>
Excess (deficiency) of revenues over expenditures	(15,124)	380,188	395,312
Fund balance - beginning	<u>272,588</u>	<u>281,724</u>	<u>9,136</u>
Fund balance - ending	<u>\$ 257,464</u>	<u>\$ 661,912</u>	<u>\$ 404,448</u>