

Westown Metropolitan District
Financial Statements

June 30, 2023

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, 2023, 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 10, 2023
Englewood, Colorado

Westtown Metropolitan District
Balance Sheet - Governmental Funds and Account Groups
June 30, 2023

See Accountant's Compilation Report

	<u>General Fund</u>	<u>Debt Fund</u>	<u>Account Groups</u>	<u>Total All Funds</u>
Assets				
Current assets				
Cash in checking	\$ 32,225	\$ -	\$ -	\$ 32,225
Cash in Colotrust	215,784	63,671	-	279,455
UMB	-	22	-	22
BBVA	-	342,946	-	342,946
Taxes Receivable	126,785	128,419	-	255,204
Accounts receivable	969	-	-	969
	<u>375,763</u>	<u>535,058</u>	<u>-</u>	<u>910,821</u>
Other assets				
Improvements	-	-	6,009,068	6,009,068
Amount available in debt service fund	-	-	535,058	535,058
Amount to be provided for retirement of debt	-	-	9,574,273	9,574,273
	<u>-</u>	<u>-</u>	<u>16,118,399</u>	<u>16,118,399</u>
	<u>\$ 375,763</u>	<u>\$ 535,058</u>	<u>\$ 16,118,399</u>	<u>\$ 17,029,220</u>
Liabilities and Equity				
Current liabilities				
Accounts payable	\$ 121,823	\$ -	\$ -	\$ 121,823
Prepaid Fees	-	-	-	-
	<u>121,823</u>	<u>-</u>	<u>-</u>	<u>121,823</u>
Loan Payable	-	-	6,529,000	6,529,000
Note Payable - Developer - Ops	-	-	94,757	94,757
Note Payable - Dev interest - Ops	-	-	57,504	57,504
Note Payable - Developer - Cap	-	-	2,553,354	2,553,354
Note Payable - Dev interest - Cap	-	-	874,716	874,716
	<u>-</u>	<u>-</u>	<u>10,109,331</u>	<u>10,231,154</u>
Total liabilities	<u>121,823</u>	<u>-</u>	<u>10,109,331</u>	<u>10,231,154</u>
Fund Equity				
Investment in improvements	-	-	6,009,068	6,009,068
Fund balance (deficit)	253,940	535,058	-	788,998
	<u>253,940</u>	<u>535,058</u>	<u>6,009,068</u>	<u>6,798,066</u>
	<u>\$ 375,763</u>	<u>\$ 535,058</u>	<u>\$ 16,118,399</u>	<u>\$ 17,029,220</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, 2023
General Fund

See Accountant's Compilation Report

	Annual <u>Budget</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>
Revenues			
Property taxes	\$ 362,124	\$ 354,429	\$ (7,695)
Specific ownership taxes	25,349	12,998	(12,351)
Assessments/Fee Income	128,952	65,749	(63,203)
Reimbursement from HOA	12,000	6,894	(5,106)
Other income	1,500	-	(1,500)
	<u>529,925</u>	<u>440,070</u>	<u>(89,855)</u>
Expenditures			
Audit	6,500	7,000	(500)
Accounting	15,000	8,548	6,452
District Management	55,000	31,976	23,024
Community Management	25,000	17,829	7,171
Insurance	14,500	16,444	(1,944)
Legal	65,000	32,344	32,656
Election	15,000	-	15,000
Billing	10,000	4,024	5,976
Miscellaneous	3,000	5,602	(2,602)
Website Management	5,000	2,561	
Gas & Electric	5,000	4,314	686
Water & Sewer	20,000	15,461	4,539
Phone	2,000	536	1,464
Townhome water	42,000	15,461	26,539
Townhome Trash	30,000	15,005	14,995
Grounds Contract Extra	30,000	9,848	20,152
Pool/Spa/Bathrooms/Building	40,000	22,827	17,173
Pet Waste Pickup	4,500	4,500	-
Landscape contract	35,000	25,266	9,734
Sprinkler Repairs	15,000	4,068	10,932
Snow Removal	80,000	31,824	48,176
Street Sweeping	2,500	-	2,500
Monuments	750	18,964	(18,214)
Signage	1,000	-	1,000
Treasurer's Fees	5,800	5,318	482
Social events	5,000	-	5,000
Parking Space Striping	4,000	-	4,000
Street Lights	4,000	-	4,000
Contingency	17,943	-	17,943
Reserve	150,000	-	150,000
Emergency Reserve	16,217	-	16,217
	<u>724,710</u>	<u>299,720</u>	<u>422,551</u>
Excess (deficiency) of revenues over expenditures	(194,785)	140,350	332,696
Fund balance - beginning	194,785	113,590	(81,195)
Fund balance - ending	\$ <u><u>-</u></u>	\$ <u><u>253,940</u></u>	\$ <u><u>251,501</u></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, 2023
Capital Fund

See Accountant's Compilation Report

	Annual <u>Budget</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>
Revenues			
Developer advance	\$ -	\$ -	\$ -
Interest income	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures			
Capital Outlay	16,055	-	16,055
Project Management	-	-	-
	<u>16,055</u>	<u>-</u>	<u>16,055</u>
Excess (deficiency) of revenues over expenditures	(16,055)	-	16,055
Fund balance - beginning	<u>16,055</u>	<u>-</u>	<u>(16,055)</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<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, 2023
Debt Fund

See Accountant's Compilation Report

	Annual <u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
Revenues			
Property taxes	\$ 366,786	\$ 358,992	\$ (7,794)
Specific ownership taxes	25,675	13,166	(12,509)
Interest/other income	<u>2,500</u>	<u>3,950</u>	<u>1,450</u>
	<u>394,961</u>	<u>376,108</u>	<u>(18,853)</u>
Expenditures			
Bond Principal	138,000	-	138,000
Bond Interest	240,440	120,220	120,220
Treasurer's Fees	5,489	5,386	103
Paying Agent Fees	6,000	-	6,000
Miscellaneous	<u>-</u>	<u>-</u>	<u>-</u>
	<u>389,929</u>	<u>125,606</u>	<u>264,323</u>
Excess (deficiency) of revenues over expenditures	5,032	250,502	245,470
Fund balance - beginning	<u>237,327</u>	<u>284,556</u>	<u>47,229</u>
Fund balance - ending	<u>\$ 242,359</u>	<u>\$ 535,058</u>	<u>\$ 292,699</u>