

Westown Metropolitan District
Financial Statements

September 30, 2021

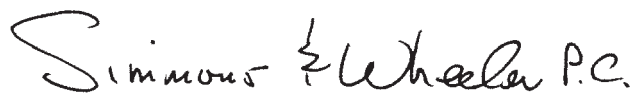
ACCOUNTANT'S COMPILATION REPORT

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 September 30, 2021, 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 nine 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.



November 16, 2021
Englewood, Colorado

Westtown Metropolitan District
Balance Sheet - Governmental Funds and Account Groups
September 30, 2021

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	\$ 56,963	\$ -	\$ -	\$ -	\$ 56,963
Cash in Colotrust	262,464	2,160	-	-	264,624
Cash in Xpress Bill Pay	-	-	-	-	-
UMB	-	-	22	-	22
BBVA Reserve	14,013	-	501,745	-	515,758
Taxes Receivable	2,415	-	3,016	-	5,431
Accounts receivable - Mgmt	-	-	-	-	-
	<u>335,855</u>	<u>2,160</u>	<u>504,783</u>	<u>-</u>	<u>842,798</u>
Other assets					
Improvements	-	-	-	6,009,068	6,009,068
Amount available in debt service fund	-	-	-	504,783	504,783
Amount to be provided for retirement of debt	-	-	-	9,501,992	9,501,992
	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,015,843</u>	<u>16,015,843</u>
	<u>\$ 335,855</u>	<u>\$ 2,160</u>	<u>\$ 504,783</u>	<u>\$ 16,015,843</u>	<u>\$ 16,858,641</u>
Liabilities and Equity					
Current liabilities					
Accounts payable	\$ 74,497	\$ -	\$ -	\$ -	\$ 74,497
Prepaid Fees	-	-	-	-	-
	<u>74,497</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>74,497</u>
Loan Payable	-	-	-	6,700,000	6,700,000
Note Payable - Developer - Ops	-	-	-	94,757	94,757
Note Payable - Dev interest - Ops	-	-	-	38,584	38,584
Note Payable - Developer - Cap	-	-	-	2,553,354	2,553,354
Note Payable - Dev interest - Cap	-	-	-	620,080	620,080
	<u>74,497</u>	<u>-</u>	<u>-</u>	<u>10,006,775</u>	<u>10,081,272</u>
Fund Equity					
Investment in improvements	-	-	-	6,009,068	6,009,068
Fund balance (deficit)	261,358	2,160	504,783	-	768,301
	<u>261,358</u>	<u>2,160</u>	<u>504,783</u>	<u>6,009,068</u>	<u>6,777,369</u>
	<u>\$ 335,855</u>	<u>\$ 2,160</u>	<u>\$ 504,783</u>	<u>\$ 16,015,843</u>	<u>\$ 16,858,641</u>

Westtown Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 9 Months Ended September 30, 2021
General Fund

See Accountant's Compilation Report

	Annual Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Property taxes	\$ 360,877	\$ 358,816	\$ (2,061)
Specific ownership taxes	25,830	21,064	(4,766)
Assessments/Fee Income	128,952	84,194	(44,758)
Reimbursement from HOA	12,000	-	(12,000)
Other income	1,500	215	(1,285)
	<u>529,159</u>	<u>464,289</u>	<u>(64,870)</u>
Expenditures			
Planning and Engineering	3,500	2,515	985
Audit	5,000	-	5,000
Accounting	15,000	11,601	3,399
District Management	50,000	65,250	(15,250)
Insurance	9,500	12,490	(2,990)
Legal	50,000	72,605	(22,605)
Billing	5,000	607	4,393
Miscellaneous	3,000	1,842	1,158
Street Lights	4,000	4,135	(135)
Water & Sewer	15,000	14,530	470
Phone	1,000	1,200	(200)
Townhome water	26,000	38,204	(12,204)
Townhome Trash	36,000	18,217	17,783
Grounds Contract Extra	20,000	-	20,000
Pool/Spa/Bathrooms/Building	50,000	16,325	33,675
Pet Waste Pickup	6,000	6,095	(95)
Landscape contract	32,000	13,402	18,598
Sprinkler Repairs	5,000	6,415	(1,415)
Snow Removal	65,000	50,541	14,459
Street Sweeping	2,500	-	2,500
Monuments	750	3,429	(2,679)
Signage	2,700	-	2,700
Treasurer's Fees	5,413	5,384	29
Community Management	20,000	-	20,000
Parking Space Striping	4,000	-	4,000
Gas & Electric	5,000	-	5,000
Contingency	112,780	-	112,780
Reserve	90,000	-	90,000
Emergency Reserve	11,381	-	11,381
	<u>655,524</u>	<u>344,787</u>	<u>310,737</u>
Excess (deficiency) of revenues over expenditures	(126,365)	119,502	245,867
Fund balance - beginning	<u>126,365</u>	<u>141,856</u>	<u>15,491</u>
Fund balance - ending	\$ <u><u>-</u></u>	\$ <u><u>261,358</u></u>	\$ <u><u>261,358</u></u>

Westown Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 9 Months Ended September 30, 2021
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>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>1,563</u>	<u>2,160</u>	<u>597</u>
Fund balance - ending	\$ <u><u>973</u></u>	\$ <u><u>2,160</u></u>	\$ <u><u>1,187</u></u>

Westtown Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 9 Months Ended September 30, 2021
Debt Fund

See Accountant's Compilation Report

	<u>Annual</u> <u>Budget</u>	<u>Actual</u>	<u>Variance</u> <u>Favorable</u> <u>(Unfavorable)</u>
Revenues			
Property taxes	\$ 389,892	\$ 387,664	\$ (2,228)
Specific ownership taxes	26,398	22,757	(3,641)
Interest income	<u>2,500</u>	<u>139</u>	<u>(2,361)</u>
	<u>418,790</u>	<u>410,560</u>	<u>(8,230)</u>
Expenditures			
Bond Principal	81,000	-	81,000
Bond Interest	323,319	166,875	156,444
Treasurer's Fees	5,835	5,817	18
Paying Agent Fees	6,000	103	5,897
Miscellaneous	<u>-</u>	<u>-</u>	<u>-</u>
	<u>416,154</u>	<u>172,795</u>	<u>243,359</u>
Excess (deficiency) of revenues over expenditures	2,636	237,765	235,129
Fund balance - beginning	<u>258,664</u>	<u>267,018</u>	<u>8,354</u>
Fund balance - ending	<u>\$ 261,300</u>	<u>\$ 504,783</u>	<u>\$ 243,483</u>