

Westown Metropolitan District  
Financial Statements

September 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 September 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 twelve 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.*

November 9, 2022  
Englewood, Colorado

Westown Metropolitan District  
Balance Sheet - Governmental Funds and Account Groups  
September 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>
<b>Assets</b>					
Current assets					
Cash in checking	\$ 143,239	\$ -	\$ -	\$ -	\$ 143,239
Cash in Colotrust	17,062	16,055	192,438	-	225,555
UMB	-	-	22	-	22
BBVA	-	-	326,876	-	326,876
Taxes Receivable	2,206	-	2,236	-	4,442
Accounts receivable and cash	<u>15,546</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,546</u>
	<u>178,053</u>	<u>16,055</u>	<u>521,572</u>	<u>-</u>	<u>715,680</u>
Other assets					
Improvements	-	-	-	6,009,068	6,009,068
Amount available in debt service fund	-	-	-	521,572	521,572
Amount to be provided for retirement of debt	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,672,089</u>	<u>9,672,089</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,202,729</u>	<u>16,202,729</u>
	<u>\$ 178,053</u>	<u>\$ 16,055</u>	<u>\$ 521,572</u>	<u>\$ 16,202,729</u>	<u>\$ 16,918,409</u>
<b>Liabilities and Equity</b>					
Current liabilities					
Accounts payable	\$ 86,578	\$ -	\$ -	\$ -	\$ 86,578
Prepaid Fees	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>86,578</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>86,578</u>
Loan Payable	-	-	-	6,619,000	6,619,000
Note Payable - Developer - Ops	-	-	-	94,757	94,757
Note Payable - Dev interest - Ops	-	-	-	51,834	51,834
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>86,578</u>	<u>-</u>	<u>-</u>	<u>10,193,661</u>	<u>10,280,239</u>
Fund Equity					
Investment in improvements	-	-	-	6,009,068	6,009,068
Fund balance (deficit)	<u>91,475</u>	<u>16,055</u>	<u>521,572</u>	<u>-</u>	<u>629,102</u>
	<u>91,475</u>	<u>16,055</u>	<u>521,572</u>	<u>6,009,068</u>	<u>6,638,170</u>
	<u>\$ 178,053</u>	<u>\$ 16,055</u>	<u>\$ 521,572</u>	<u>\$ 16,202,729</u>	<u>\$ 16,918,409</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, 2022  
General Fund

See Accountant's Compilation Report

	Annual Budget	Actual	Variance Favorable (Unfavorable)
<b>Revenues</b>			
Property taxes	\$ 375,604	\$ 374,291	\$ (1,313)
Specific ownership taxes	26,861	19,684	(7,177)
Assessments/Fee Income	128,952	109,379	(19,573)
Reimbursement from HOA	12,000	-	(12,000)
Other income	1,500	2,835	1,335
	<u>544,917</u>	<u>506,189</u>	<u>(38,728)</u>
<b>Expenditures</b>			
Audit	5,500	6,400	(900)
Accounting	15,000	9,090	5,910
District Management	45,000	54,524	(9,524)
Community Management	20,000	20,285	(285)
Insurance	13,000	14,751	(1,751)
Legal	50,000	64,051	(14,051)
Election	15,000	-	15,000
Planning and Engineering	3,500	910	2,590
Billing	5,000	8,134	(3,134)
Miscellaneous	3,000	4,636	(1,636)
Street Lights	4,000	7,489	(3,489)
Water & Sewer	25,000	25,405	(405)
Phone	1,000	870	130
Townhome water	26,000	25,404	596
Townhome Trash	36,000	20,946	15,054
Grounds Contract Extra	20,000	152,117	(132,117)
Pool/Spa/Bathrooms/Building	50,000	40,262	9,738
Pet Waste Pickup	6,000	4,249	1,751
Landscape contract	32,000	17,870	14,130
Sprinkler Repairs	5,000	8,633	(3,633)
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	5,616	18
Social events	5,000	-	5,000
Parking Space Striping	4,000	-	4,000
Gas & Electric	5,000	-	5,000
Contingency	183,143	-	183,143
Reserve	90,000	-	90,000
Emergency Reserve	12,108	-	12,108
	<u>755,835</u>	<u>568,170</u>	<u>187,665</u>
Excess (deficiency) of revenues over expenditures	(210,918)	(61,981)	148,937
Fund balance - beginning	<u>210,918</u>	<u>153,456</u>	<u>(57,462)</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 91,475</u>	<u>\$ 91,475</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, 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>\$ 15,465</u>	<u>\$ 16,055</u>	<u>\$ 590</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, 2022  
Debt Fund

See Accountant's Compilation Report

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<b>Revenues</b>			
Property taxes	\$ 380,440	\$ 379,110	\$ (1,330)
Specific ownership taxes	25,737	19,938	(5,799)
Interest/other income	<u>2,500</u>	<u>1,282</u>	<u>(1,218)</u>
	<u>408,677</u>	<u>400,330</u>	<u>(8,347)</u>
<b>Expenditures</b>			
Bond Principal	103,000	-	103,000
Bond Interest	309,107	154,554	154,553
Treasurer's Fees	5,694	5,688	6
Paying Agent Fees	6,000	240	5,760
Miscellaneous	<u>-</u>	<u>-</u>	<u>-</u>
	<u>423,801</u>	<u>160,482</u>	<u>263,319</u>
Excess (deficiency) of revenues over expenditures	(15,124)	239,848	254,972
Fund balance - beginning	<u>272,588</u>	<u>281,724</u>	<u>9,136</u>
Fund balance - ending	<u>\$ 257,464</u>	<u>\$ 521,572</u>	<u>\$ 264,108</u>