

Westown Metropolitan District
Financial Statements

December 31, 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 December 31, 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 year 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.

February 12, 2022
Englewood, Colorado

Westtown Metropolitan District
Balance Sheet - Governmental Funds and Account Groups
December 31, 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	\$ 23,511	\$ 15,858	\$ -	\$ -	\$ 39,369
Cash in Colotrust	181,762	-	-	-	181,762
UMB	-	-	24	-	24
BBVA	-	647	279,842	-	280,489
Taxes Receivable	1,719	-	1,859	-	3,578
Accounts receivable and cash	<u>19,704</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>19,704</u>
	<u>226,696</u>	<u>16,505</u>	<u>281,725</u>	<u>-</u>	<u>524,926</u>
Other assets					
Improvements	-	-	-	6,009,068	6,009,068
Amount available in debt service fund	-	-	-	281,725	281,725
Amount to be provided for retirement of debt	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,725,050</u>	<u>9,725,050</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,015,843</u>	<u>16,015,843</u>
	<u>\$ 226,696</u>	<u>\$ 16,505</u>	<u>\$ 281,725</u>	<u>\$ 16,015,843</u>	<u>\$ 16,540,769</u>
Liabilities and Equity					
Current liabilities					
Accounts payable	\$ 64,452	\$ -	\$ -	\$ -	\$ 64,452
Prepaid Fees	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>64,452</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>64,452</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	<u>-</u>	<u>-</u>	<u>-</u>	<u>620,080</u>	<u>620,080</u>
Total liabilities	<u>64,452</u>	<u>-</u>	<u>-</u>	<u>10,006,775</u>	<u>10,071,227</u>
Fund Equity					
Investment in improvements	-	-	-	6,009,068	6,009,068
Fund balance (deficit)	<u>162,244</u>	<u>16,505</u>	<u>281,725</u>	<u>-</u>	<u>460,474</u>
	<u>162,244</u>	<u>16,505</u>	<u>281,725</u>	<u>6,009,068</u>	<u>6,469,542</u>
	<u>\$ 226,696</u>	<u>\$ 16,505</u>	<u>\$ 281,725</u>	<u>\$ 16,015,843</u>	<u>\$ 16,540,769</u>

Westtown Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 12 Months Ended December 31, 2021
General Fund

See Accountant's Compilation Report

	Annual Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Property taxes	\$ 360,877	\$ 360,612	\$ (265)
Specific ownership taxes	25,830	27,591	1,761
Assessments/Fee Income	128,952	121,824	(7,128)
Reimbursement from HOA	12,000	2,516	(9,484)
Other income	1,500	315	(1,185)
	<u>529,159</u>	<u>512,858</u>	<u>(16,301)</u>
Expenditures			
Planning and Engineering	3,500	2,515	985
Audit	5,000	-	5,000
Accounting	15,000	15,407	(407)
District Management	50,000	96,221	(46,221)
Insurance	9,500	12,490	(2,990)
Legal	50,000	82,574	(32,574)
Billing	5,000	607	4,393
Miscellaneous	3,000	3,063	(63)
Street Lights	4,000	4,493	(493)
Water & Sewer	15,000	7,144	7,856
Phone	1,000	1,318	(318)
Townhome water	26,000	57,465	(31,465)
Townhome Trash	36,000	25,199	10,801
Grounds Contract Extra	20,000	34,692	(14,692)
Pool/Spa/Bathrooms/Building	50,000	25,960	24,040
Pet Waste Pickup	6,000	9,521	(3,521)
Landscape contract	32,000	22,337	9,663
Sprinkler Repairs	5,000	1,226	3,774
Snow Removal	65,000	53,959	11,041
Street Sweeping	2,500	-	2,500
Monuments	750	3,429	(2,679)
Signage	2,700	-	2,700
Treasurer's Fees	5,413	5,412	1
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>465,032</u>	<u>190,492</u>
Excess (deficiency) of revenues over expenditures	(126,365)	47,826	174,191
Fund balance - beginning	<u>126,365</u>	<u>114,418</u>	<u>(11,947)</u>
Fund balance - ending	\$ <u><u>-</u></u>	\$ <u><u>162,244</u></u>	\$ <u><u>162,244</u></u>

Westown Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 12 Months Ended December 31, 2021
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>1,563</u>	<u>16,505</u>	<u>14,942</u>
Fund balance - ending	\$ <u><u>973</u></u>	\$ <u><u>16,505</u></u>	\$ <u><u>15,532</u></u>

Westtown Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 12 Months Ended December 31, 2021
Debt Fund

See Accountant's Compilation Report

	Annual <u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
Revenues			
Property taxes	\$ 389,892	\$ 389,605	\$ (287)
Specific ownership taxes	26,398	29,809	3,411
Interest/other income	<u>2,500</u>	<u>5,542</u>	<u>3,042</u>
	<u>418,790</u>	<u>424,956</u>	<u>6,166</u>
Expenditures			
Bond Principal	81,000	81,000	-
Bond Interest	323,319	323,319	-
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>410,239</u>	<u>5,915</u>
Excess (deficiency) of revenues over expenditures	2,636	14,717	12,081
Fund balance - beginning	<u>258,664</u>	<u>267,008</u>	<u>8,344</u>
Fund balance - ending	\$ <u><u>261,300</u></u>	\$ <u><u>281,725</u></u>	\$ <u><u>20,425</u></u>