

Westown Metropolitan District
Financial Statements

December 31, 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 December 31, 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 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, 2023
Englewood, Colorado

Westtown Metropolitan District
Balance Sheet - Governmental Funds and Account Groups
December 31, 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	\$ 70,126	\$ -	\$ -	\$ -	\$ 70,126
Cash in Colotrust	140,622	-	-	-	140,622
UMB	-	-	22	-	22
BBVA	2,985	-	279,510	-	282,495
Taxes Receivable	4,959	-	5,024	-	9,983
Accounts receivable and cash	992	-	-	-	992
Due-to-due-from	-	-	-	-	-
	<u>219,684</u>	<u>-</u>	<u>284,556</u>	<u>-</u>	<u>504,240</u>
Other assets					
Improvements	-	-	-	6,009,068	6,009,068
Amount available in debt service fund	-	-	-	284,556	284,556
Amount to be provided for retirement of debt	-	-	-	9,909,105	9,909,105
	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,202,729</u>	<u>16,202,729</u>
	<u>\$ 219,684</u>	<u>\$ -</u>	<u>\$ 284,556</u>	<u>\$ 16,202,729</u>	<u>\$ 16,706,969</u>
Liabilities and Equity					
Current liabilities					
Accounts payable	\$ 103,335	\$ -	\$ -	\$ -	\$ 103,335
Due-to-Due-From	-	-	-	-	-
Prepaid Fees	-	-	-	-	-
	<u>103,335</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>103,335</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	-	-	-	874,716	874,716
	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,193,661</u>	<u>10,296,996</u>
Total liabilities	<u>103,335</u>	<u>-</u>	<u>-</u>	<u>10,193,661</u>	<u>10,296,996</u>
Fund Equity					
Investment in improvements	-	-	-	6,009,068	6,009,068
Fund balance (deficit)	116,349	-	284,556	-	400,905
	<u>116,349</u>	<u>-</u>	<u>284,556</u>	<u>6,009,068</u>	<u>6,409,973</u>
	<u>\$ 219,684</u>	<u>\$ -</u>	<u>\$ 284,556</u>	<u>\$ 16,202,729</u>	<u>\$ 16,706,969</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, 2022
General Fund

See Accountant's Compilation Report

	Annual <u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
Revenues			
Property taxes	\$ 375,604	\$ 375,403	\$ (201)
Specific ownership taxes	26,861	25,784	(1,077)
Assessments/Fee Income	128,952	122,472	(6,480)
Reimbursement from HOA	12,000	5,935	(6,065)
Other income	1,500	108,885	107,385
	<u>544,917</u>	<u>638,479</u>	<u>93,562</u>
Expenditures			
Audit	5,500	6,400	(900)
Accounting	15,000	12,616	2,384
District Management	45,000	66,776	(21,776)
Community Management	20,000	28,228	(8,228)
Insurance	13,000	14,751	(1,751)
Legal	50,000	69,430	(19,430)
Election	15,000	5,098	9,902
Planning and Engineering	3,500	2,879	621
Billing	5,000	8,134	(3,134)
Miscellaneous	3,000	7,240	(4,240)
Gas & Electric	4,000	9,136	(5,136)
Water & Sewer	25,000	38,716	(13,716)
Phone	1,000	1,140	(140)
Townhome water	26,000	38,715	(12,715)
Townhome Trash	36,000	28,448	7,552
Grounds Contract Extra	20,000	4,731	15,269
Pool/Spa/Bathrooms/Building	50,000	50,007	(7)
Pet Waste Pickup	6,000	4,249	1,751
Landscape contract	32,000	30,847	1,153
Sprinkler Repairs	5,000	11,432	(6,432)
Snow Removal	65,000	126,303	(61,303)
Sidewalk Repairs	-	104,675	(104,675)
Street Sweeping	2,500	-	2,500
Monuments	750	-	750
Signage	2,700	-	2,700
Treasurer's Fees	5,634	5,634	-
Social events	5,000	-	5,000
Parking Space Striping	4,000	-	4,000
Contingency	183,143	-	183,143
Reserve	90,000	-	90,000
Emergency Reserve	12,108	-	12,108
	<u>750,835</u>	<u>675,585</u>	<u>75,250</u>
Excess (deficiency) of revenues over expenditures			
	(205,918)	(37,106)	168,812
Fund balance - beginning	<u>210,918</u>	<u>153,455</u>	<u>(57,463)</u>
Fund balance - ending	<u>\$ 5,000</u>	<u>\$ 116,349</u>	<u>\$ 111,349</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, 2022
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	16,055	(15,365)
Project Management	<u>-</u>	<u>-</u>	<u>-</u>
	<u>690</u>	<u>16,055</u>	<u>(15,365)</u>
Excess (deficiency) of revenues over expenditures	(590)	(16,055)	(15,465)
Fund balance - beginning	<u>16,055</u>	<u>16,055</u>	<u>-</u>
Fund balance - ending	<u>\$ 15,465</u>	<u>\$ -</u>	<u>\$ (15,465)</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, 2022
Debt Fund

See Accountant's Compilation Report

	Annual <u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
Revenues			
Property taxes	\$ 380,440	\$ 380,236	\$ (204)
Specific ownership taxes	25,737	26,116	379
Interest/other income	<u>2,500</u>	<u>2,821</u>	<u>321</u>
	<u>408,677</u>	<u>409,173</u>	<u>496</u>
Expenditures			
Bond Principal	103,000	103,000	-
Bond Interest	309,107	297,396	11,711
Treasurer's Fees	5,694	5,706	(12)
Paying Agent Fees	6,000	240	5,760
Miscellaneous	<u>-</u>	<u>-</u>	<u>-</u>
	<u>423,801</u>	<u>406,342</u>	<u>17,459</u>
Excess (deficiency) of revenues over expenditures	(15,124)	2,831	17,955
Fund balance - beginning	<u>272,588</u>	<u>281,725</u>	<u>9,137</u>
Fund balance - ending	<u>\$ 257,464</u>	<u>\$ 284,556</u>	<u>\$ 27,092</u>