

Westown Metropolitan District  
Financial Statements

December 31, 2023

ACCOUNTANT'S COMPILATION REPORT

Board of Directors  
Westtown Metropolitan District

Management is responsible for the accompanying financial statements of each major fund of Westtown Metropolitan District, as of and for the period ended December 31, 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 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 Westtown Metropolitan District because we performed certain accounting services that impaired our independence.



January 24, 2024  
Englewood, Colorado

Westown Metropolitan District  
Balance Sheet - Governmental Funds and Account Groups  
December 31, 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	\$ 29,913	\$ -	\$ -	\$ 29,913
Cash in Colotrust	64,294	10,620	-	74,914
UMB	-	22	-	22
BBVA	-	290,175	-	290,175
Taxes Receivable	1,575	1,597	-	3,172
Prepaid Expenses	15,204	-	-	15,204
Accounts receivable	324	-	-	324
	<u>111,310</u>	<u>302,414</u>	<u>-</u>	<u>413,724</u>
Other assets				
Improvements	-	-	6,009,068	6,009,068
Amount available in debt service fund	-	-	302,414	302,414
Amount to be provided for retirement of debt	-	-	9,659,738	9,659,738
	<u>-</u>	<u>-</u>	<u>15,971,220</u>	<u>15,971,220</u>
	<u>\$ 111,310</u>	<u>\$ 302,414</u>	<u>\$ 15,971,220</u>	<u>\$ 16,384,944</u>
Liabilities and Equity				
Current liabilities				
Accounts payable	\$ 94,300	\$ -	\$ -	\$ 94,300
Prepaid Fees	-	-	-	-
	<u>94,300</u>	<u>-</u>	<u>-</u>	<u>94,300</u>
Loan Payable	-	-	6,378,000	6,378,000
Note Payable - Developer - Ops	-	-	94,757	94,757
Note Payable - Dev interest - Ops	-	-	61,325	61,325
Note Payable - Developer - Cap	-	-	2,553,354	2,553,354
Note Payable - Dev interest - Cap	-	-	874,716	874,716
	<u>94,300</u>	<u>-</u>	<u>9,962,152</u>	<u>10,056,452</u>
Fund Equity				
Investment in improvements	-	-	6,009,068	6,009,068
Fund balance (deficit)	17,010	302,414	-	319,424
	<u>17,010</u>	<u>302,414</u>	<u>6,009,068</u>	<u>6,328,492</u>
	<u>\$ 111,310</u>	<u>\$ 302,414</u>	<u>\$ 15,971,220</u>	<u>\$ 16,384,944</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, 2023  
General Fund

See Accountant's Compilation Report

	Annual <u>Budget</u>	Actual	Variance Favorable (Unfavorable)
<b>Revenues</b>			
Property taxes	\$ 362,124	\$ 361,870	\$ (254)
Specific ownership taxes	25,349	25,915	566
Assessments/Fee Income	128,952	123,044	(5,908)
Reimbursement from HOA	12,000	9,156	(2,844)
Other income	1,500	17,177	15,677
	<u>529,925</u>	<u>537,162</u>	<u>7,237</u>
<b>Expenditures</b>			
Audit	6,500	13,500	(7,000)
Accounting	15,000	16,504	(1,504)
District Management	55,000	50,805	4,195
Community Management	25,000	45,545	(20,545)
Insurance	14,500	16,444	(1,944)
Legal	65,000	63,680	1,320
Election	15,000	-	15,000
Billing	10,000	10,000	-
Miscellaneous	3,000	10,624	(7,624)
Security system (ProSec)	-	4,646	(4,646)
Gas & Electric	5,000	3,881	1,120
Water & Sewer	20,000	38,255	(18,255)
Phone	2,000	1,136	864
Townhome water	42,000	38,255	3,745
Townhome Trash	30,000	32,029	(2,029)
Grounds Contract Extra	30,000	98,737	(68,737)
Pool/Spa/Bathrooms/Building	40,000	43,615	(3,615)
Pet Waste Pickup	4,500	15,035	(10,535)
Landscape contract	35,000	28,391	6,609
Sprinkler Repairs	15,000	20,100	(5,100)
Snow Removal	80,000	42,580	37,420
Street Sweeping	2,500	-	2,500
Monuments	750	18,964	(18,214)
Signage	1,000	-	1,000
Treasurer's Fees	5,800	5,434	366
Social events	5,000	1,900	3,100
Parking Space Striping	4,000	-	4,000
Street Lights	4,000	3,881	120
Contingency	17,943	-	17,943
Reserve	150,000	-	150,000
Emergency Reserve	16,217	-	16,217
	<u>719,710</u>	<u>623,940</u>	<u>95,770</u>
Excess (deficiency) of revenues over expenditures	(189,785)	(86,778)	103,007
Fund balance - beginning	194,785	103,788	(90,997)
Fund balance - ending	<u>\$ 5,000</u>	<u>\$ 17,010</u>	<u>\$ 12,010</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, 2023  
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>-</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 12 Months Ended December 31, 2023  
Debt Fund

See Accountant's Compilation Report

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<b>Revenues</b>			
Property taxes	\$ 366,786	\$ 366,528	\$ (258)
Specific ownership taxes	25,675	26,248	573
Interest/other income	<u>2,500</u>	<u>9,026</u>	<u>6,526</u>
	<u>394,961</u>	<u>401,802</u>	<u>6,841</u>
<b>Expenditures</b>			
Loan Principal	138,000	138,000	-
Loan Interest	240,440	240,440	-
Treasurer's Fees	5,489	5,504	(15)
Paying Agent Fees	6,000	-	6,000
Miscellaneous	<u>-</u>	<u>-</u>	<u>-</u>
	<u>389,929</u>	<u>383,944</u>	<u>5,985</u>
Excess (deficiency) of revenues over expenditures	5,032	17,858	12,826
Fund balance - beginning	<u>237,327</u>	<u>284,556</u>	<u>47,229</u>
Fund balance - ending	<u>\$ 242,359</u>	<u>\$ 302,414</u>	<u>\$ 60,055</u>