

**WESTOWN METROPOLITAN DISTRICT
FKA HOMETOWN METROPOLITAN DISTRICT NO. 1
2018
BUDGET MESSAGE**

Attached please find a copy of the adopted 2018 budget for Westown Metropolitan District.

The Westown Metropolitan District has adopted three separate funds, a General Fund to provide for general operating and maintenance expenditures and expenses relating to the pool and spa; a Capital Project Fund to provide for capital improvements to be built for the benefit of the district, the payment of issuance costs for the outstanding general obligation bonds and transfers to the Debt Service Fund; and a Debt Service Fund to provide for payments on the outstanding general obligation bonds.

The District's accountants have utilized the modified accrual basis of accounting and the budget has been adopted after proper postings, publications and public hearing.

The primary sources of revenue for the District in 2018 will be developer advances, property taxes, assessments and bond proceeds. The District intends to impose an 92.708 mill levy on the property within the District in 2018, of which 41.170 mills will be dedicated to the General Fund and the balance of 51.538 mills will be allocated to the Debt Service Fund.

Westtown Metropolitan District FKA Hometown Metropolitan District No. 1
Adopted Budget
General Fund
For the Year ended December 31, 2018

	Actual <u>2016</u>	Adopted Budget <u>2017</u>	Actual <u>9/30/2017</u>	Estimate <u>2017</u>	Adopted Budget <u>2018</u>
Beginning fund balance	\$ -	\$ 1,728	\$ 43	\$ 43	\$ 80,081
Revenues:					
Property taxes	-	90,104	90,104	90,104	108,519
Ownership taxes	-	7,208	6,428	8,000	14,609
Assessments	-	48,000	16,044	20,000	48,000
Developer advances	35,128	124,829	37,194	37,194	48,000
Interest income	-	-	671	-	500
Total revenues	<u>35,128</u>	<u>270,141</u>	<u>150,441</u>	<u>155,298</u>	<u>219,628</u>
Total funds available	<u>35,128</u>	<u>271,869</u>	<u>150,484</u>	<u>155,341</u>	<u>299,709</u>
Expenditures:					
Legal	27,527	20,000	35,072	40,000	20,000
Accounting	2,926	5,000	3,022	5,000	5,000
Audit	-	5,000	-	-	5,000
Election	121	-	-	-	1,500
Insurance	2,851	19,000	5,108	5,108	8,000
Miscellaneous	151	100	20	50	100
District management	1,391	15,000	2,565	3,750	15,000
Treasurer's fees	-	1,352	1,352	1,352	1,628
Landscape Contract	-	30,000	5,102	10,000	30,000
Grounds Contract Extras	-	10,000	-	-	10,000
Sprinkler Repairs	-	8,500	-	-	8,500
Snow Removal	-	30,000	2,292	5,000	30,000
Parking Space Striping	-	4,000	-	-	4,000
Pool and Spa and Pool Bathrooms/Building	-	38,500	-	-	38,500
Street Sweeping	-	2,500	-	-	2,500
Monuments	-	750	-	-	750
Signage	-	2,700	-	-	2,700
Street Lights	-	2,700	-	-	2,700
Pet Waste Pickup	-	2,500	-	-	2,500
Gas & Electric	-	11,500	-	-	11,500
Water & Sewer	-	16,014	-	-	16,014
Townhome water	-	25,000	-	-	30,000
Townhome trash	118	10,000	3,247	5,000	15,000
Contingency	-	5,000	-	-	340
Reserve	-	-	-	-	32,000
Emergency reserve	-	6,753	-	-	6,477
Total expenditures	<u>35,085</u>	<u>271,869</u>	<u>57,780</u>	<u>75,260</u>	<u>299,709</u>
Ending fund balance	<u>\$ 43</u>	<u>\$ -</u>	<u>\$ 92,704</u>	<u>\$ 80,081</u>	<u>\$ -</u>
Assessed value		<u>\$ 2,252,600</u>			<u>\$ 2,635,870</u>
Mill levy		<u>40.000</u>			<u>41.170</u>

Westtown Metropolitan District FKA Hometown Metropolitan District No. 1
Adopted Budget
Capital Project Fund
For the Year ended December 31, 2018

	Actual <u>2016</u>	Adopted Budget <u>2017</u>	Actual <u>9/30/2017</u>	Estimate <u>2017</u>	Adopted Budget <u>2018</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Developer advance	-	-	-	10,000,000	-
Bond proceeds	-	6,700,000	-	6,529,000	6,420,000
Interest income	-	-	-	-	-
Total revenues	<u>-</u>	<u>6,700,000</u>	<u>-</u>	<u>16,529,000</u>	<u>6,420,000</u>
Total funds available	<u>-</u>	<u>6,700,000</u>	<u>-</u>	<u>16,529,000</u>	<u>6,420,000</u>
Expenditures:					
Capital outlay	-	5,661,500	-	10,000,000	5,286,883
Cost of issuance	-	234,500	-	339,590	351,586
Transfer to debt service	-	804,000	-	578,267	781,531
Repay developer advances	-	-	-	5,611,143	-
Project management	-	-	-	-	-
Total expenditures	<u>-</u>	<u>6,700,000</u>	<u>-</u>	<u>16,529,000</u>	<u>6,420,000</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Westtown Metropolitan District FKA Hometown Metropolitan District No. 1
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2018

	Actual <u>2016</u>	Adopted Budget <u>2017</u>	Actual <u>9/30/2017</u>	Estimate <u>2017</u>	Adopted Budget <u>2018</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ 675,119
Revenues:					
Property taxes	-	90,104	90,104	90,104	135,847
Ownership taxes	-	9,010	4,027	8,100	21,028
Transfer from Capital Project	-	804,000	-	578,267	781,531
Interest income	-	-	-	-	-
Total revenues	<u>-</u>	<u>903,114</u>	<u>94,131</u>	<u>676,471</u>	<u>938,406</u>
Total funds available	<u>-</u>	<u>903,114</u>	<u>94,131</u>	<u>676,471</u>	<u>1,613,525</u>
Expenditures:					
Bond interest	-	402,000	-	-	279,267
Bond principal	-	-	-	-	-
Paying agent fees	-	-	-	-	5,000
Treasurer's fees	-	-	1,352	1,352	2,038
Total expenditures	<u>-</u>	<u>402,000</u>	<u>1,352</u>	<u>1,352</u>	<u>286,305</u>
Ending fund balance	<u>\$ -</u>	<u>\$ 501,114</u>	<u>\$ 92,779</u>	<u>\$ 675,119</u>	<u>\$ 1,327,220</u>
Assessed value		<u>\$ 2,252,600</u>			<u>\$ 2,635,870</u>
Mill levy		<u>40.000</u>			<u>51.538</u>
Total Mill Levy		<u>80.000</u>			<u>92.708</u>