

**WESTOWN METROPOLITAN DISTRICT
FKA HOMETOWN METROPOLITAN DISTRICT NO. 1
2020
BUDGET MESSAGE**

Attached please find a copy of the adopted 2020 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; 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 2020 will be property and specific ownership taxes and assessments. The District intends to impose 99.963 mill levy on the property within the District in 2020, of which 44.428 mills will be dedicated to the General Fund and the balance of 55.535 mills will be allocated to the Debt Service Fund.

Westown Metropolitan District FKA Hometown Metropolitan District No. 1

Adopted Budget

General Fund

For the Year ended December 31, 2020

	Actual	Adopted	Actual	Estimated	Adopted
	2018	2019	6/30/2019	2019	2020
Beginning fund balance	\$ 91,210	\$ 37,650	\$ 49,785	\$ 49,785	\$ 58,463
Revenues:					
Property taxes	108,519	219,302	214,202	219,300	359,056
Ownership taxes	10,050	14,635	8,896	17,000	24,418
Assessments	88,805	90,720	59,575	118,000	128,952
Developer advances	-	-	-	-	-
Interest income	2,021	500	760	1,500	1,500
Total revenues	<u>209,395</u>	<u>325,157</u>	<u>283,433</u>	<u>355,800</u>	<u>513,926</u>
Total funds available	<u>300,605</u>	<u>362,807</u>	<u>333,218</u>	<u>405,585</u>	<u>572,389</u>
Expenditures:					
Legal	33,677	30,000	32,934	45,000	30,000
Accounting	11,944	10,000	5,498	12,000	10,000
Audit	4,200	5,000	-	5,000	5,000
Election	1,568	-	-	-	10,000
Engineer	-	-	4,155	4,155	-
Insurance	7,850	8,800	8,877	8,877	9,500
Miscellaneous	6,739	200	634	1,000	1,000
District management	28,977	21,550	28,424	54,000	20,000
Community management	-	-	-	-	20,000
Billing	-	-	-	-	15,000
Treasurer's fees	1,628	3,290	3,214	3,290	5,386
Landscape Contract	58,772	45,000	28,820	45,000	27,000
Grounds Contract Extras	-	5,000	990	1,500	5,000
Sprinkler Repairs	-	8,500	1,220	2,500	8,500
Snow Removal	20,728	20,000	96,707	100,000	65,000
Parking Space Striping	-	4,000	-	-	4,000
Pool and Spa and Pool Bathrooms/Building	19,543	34,500	1,187	1,300	15,000
Street Sweeping	-	2,500	-	-	2,500
Monuments	-	750	-	-	750
Signage	-	2,700	-	-	2,700
Street Lights	2,183	-	-	-	1,000
Pet Waste Pickup	2,358	4,000	2,073	4,000	4,000
Gas & Electric	-	11,500	797	5,500	11,500
Water & Sewer	34,653	17,000	49	10,000	15,000
Townhome water	-	30,000	13,794	26,000	26,000
Townhome trash	16,000	23,242	9,216	18,000	36,000
Contingency	-	22,246	-	-	129,918
Reserve study	-	4,000	-	-	-
Reserve	-	42,000	-	-	84,000
Emergency reserve	-	7,029	-	-	8,635
Total expenditures	<u>250,820</u>	<u>362,807</u>	<u>238,589</u>	<u>347,122</u>	<u>572,389</u>
Ending fund balance	\$ <u>49,785</u>	\$ -	\$ <u>94,629</u>	\$ <u>58,463</u>	\$ -
Assessed value		\$ <u>5,042,010</u>			\$ <u>8,081,761</u>
Mill levy		<u>43.495</u>			<u>44.428</u>

Westown Metropolitan District FKA Hometown Metropolitan District No. 1
Adopted Budget
Capital Project Fund
For the Year ended December 31, 2020

	Actual <u>2018</u>	Adopted Budget <u>2019</u>	Actual <u>6/30/2019</u>	Estimated <u>2019</u>	Adopted Budget <u>2020</u>
Beginning fund balance	\$ 5,422	\$ 5,522	\$ 6,112	\$ 6,112	\$ 590
Revenues:					
Developer advance	-	-	-	-	-
Bond proceeds	-	-	-	-	-
Interest income	<u>690</u>	<u>100</u>	<u>330</u>	<u>100</u>	<u>100</u>
Total revenues	<u>690</u>	<u>100</u>	<u>330</u>	<u>100</u>	<u>100</u>
Total funds available	<u>6,112</u>	<u>5,622</u>	<u>6,442</u>	<u>6,212</u>	<u>690</u>
Expenditures:					
Capital outlay	-	5,622	-	5,622	690
Cost of issuance	-	-	-	-	-
Transfer to debt service	-	-	-	-	-
Repay developer advances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>5,622</u>	<u>-</u>	<u>5,622</u>	<u>690</u>
Ending fund balance	<u>\$ 6,112</u>	<u>\$ -</u>	<u>\$ 6,442</u>	<u>\$ 590</u>	<u>\$ -</u>

Westown Metropolitan District FKA Hometown Metropolitan District No. 1
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2020

	Actual <u>2018</u>	Adopted Budget <u>2019</u>	Actual <u>6/30/2019</u>	Estimated <u>2019</u>	Adopted Budget <u>2020</u>
Beginning fund balance	\$ 698,699	\$ 564,530	\$ 573,064	\$ 573,064	\$ 586,065
Revenues:					
Property taxes	135,848	274,129	267,754	274,100	448,821
Ownership taxes	12,580	18,295	11,120	22,000	30,523
Transfer from Capital Project	-	-	-	-	-
Interest income	<u>6,452</u>	<u>2,500</u>	<u>5,426</u>	<u>10,000</u>	<u>2,500</u>
Total revenues	<u>154,880</u>	<u>294,924</u>	<u>284,300</u>	<u>306,100</u>	<u>481,844</u>
Total funds available	<u>853,579</u>	<u>859,454</u>	<u>857,364</u>	<u>879,164</u>	<u>1,067,909</u>
Expenditures:					
Bond interest	278,478	284,000	142,000	284,000	284,000
Bond principal	-	-	-	-	25,000
Paying agent fees	-	5,000	-	5,000	5,000
Treasurer's fees	<u>2,037</u>	<u>4,099</u>	<u>4,018</u>	<u>4,099</u>	<u>6,719</u>
Total expenditures	<u>280,515</u>	<u>293,099</u>	<u>146,018</u>	<u>293,099</u>	<u>320,719</u>
Ending fund balance	<u>\$ 573,064</u>	<u>\$ 566,355</u>	<u>\$ 711,346</u>	<u>\$ 586,065</u>	<u>\$ 747,190</u>
Assessed value		<u>\$ 5,042,010</u>			<u>\$ 8,081,761</u>
Mill levy		<u>54.369</u>			<u>55.535</u>
Total Mill Levy		<u>97.864</u>			<u>99.963</u>
Required reserve fund		441,000			441,000
Required surplus fund		<u>568,000</u>			<u>568,000</u>
Total fund balance required prior to lowering mill levy		<u>\$ 1,009,000</u>			<u>\$ 1,009,000</u>