

**WESTOWN METROPOLITAN DISTRICT
FKA HOMETOWN METROPOLITAN DISTRICT NO. 1
2017
BUDGET MESSAGE**

Attached please find a copy of the adopted 2017 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 proposed general obligation bonds and transfers to the Debt Service Fund; and a Debt Service Fund to provide for payments on the proposed 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 2017 will be developer advances, property taxes, and bond proceeds. The District intends to impose an 80.000 mill levy on the property within the District in 2017, of which 40.000 mills will be dedicated to the General Fund and the balance of 40.000 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, 2017

	Actual <u>2015</u>	Adopted Budget <u>2016</u>	Actual <u>6/30/16</u>	Estimate <u>2016</u>	Adopted Budget <u>2017</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ 1,728
Revenues:					
Property taxes	-	-	-	-	90,104
Ownership taxes	-	-	-	-	7,208
Assessments	-	-	-	1,728	48,000
Developer advances	7,860	30,000	22,262	50,000	124,829
Interest income	-	-	-	-	-
Total revenues	<u>7,860</u>	<u>30,000</u>	<u>22,262</u>	<u>51,728</u>	<u>270,141</u>
Total funds available	<u>7,860</u>	<u>30,000</u>	<u>22,262</u>	<u>51,728</u>	<u>271,869</u>
Expenditures:					
Legal	6,529	10,000	17,204	40,000	20,000
Accounting	625	2,500	917	2,500	5,000
Audit	-	-	-	-	5,000
Election	-	1,500	121	121	-
Insurance	-	2,400	2,851	2,851	19,000
Miscellaneous	-	100	105	200	100
District management	706	-	1,064	2,500	15,000
Treasurer's fees	-	-	-	-	1,352
Landscape Contract	-	-	-	-	30,000
Grounds Contract Extras	-	-	-	-	10,000
Sprinkler Repairs	-	-	-	-	8,500
Snow Removal	-	-	-	-	30,000
Alley/Street Repairs	-	-	-	-	-
Parking Space Striping	-	-	-	-	4,000
Pool and Spa and Pool Bathrooms/Building	-	-	-	-	38,500
Sidewalk Repairs	-	-	-	-	-
Street Sweeping	-	-	-	-	2,500
Monuments	-	-	-	-	750
Signage	-	-	-	-	2,700
Retaining Walls & Railings	-	-	-	-	-
Street Lights	-	-	-	-	2,700
Pet Waste Pickup	-	-	-	-	2,500
Gas & Electric	-	-	-	-	11,500
Water & Sewer	-	-	-	-	16,014
Townhome water	-	-	-	-	25,000
Townhome trash	-	-	-	-	10,000
Contingency	-	13,005	-	1,828	5,000
Emergency reserve	-	495	-	-	6,753
Total expenditures	<u>7,860</u>	<u>30,000</u>	<u>22,262</u>	<u>50,000</u>	<u>271,869</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,728</u>	<u>\$ -</u>
Assessed value		<u>\$ -</u>			<u>\$ 2,252,600</u>
Mill levy		<u>34.000</u>			<u>40.000</u>

Westown Metropolitan District FKA Hometown Metropolitan District No. 1
Adopted Budget
Capital Project Fund
For the Year ended December 31, 2017

	Actual <u>2015</u>	Adopted Budget <u>2016</u>	Actual <u>6/30/16</u>	Estimate <u>2016</u>	Adopted Budget <u>2017</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Developer advance	-	-	-	-	-
Bond proceeds	-	-	-	-	6,700,000
Transfer from District No. 3	-	-	-	-	-
Interest income	-	-	-	-	-
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,700,000</u>
Total funds available	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,700,000</u>
Expenditures:					
Capital outlay	-	-	-	-	5,661,500
Cost of issuance	-	-	-	-	234,500
Transfer to debt service	-	-	-	-	804,000
Project management	-	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,700,000</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, 2017

	Actual <u>2015</u>	Adopted Budget <u>2016</u>	Actual <u>6/30/16</u>	Estimate <u>2016</u>	Adopted Budget <u>2017</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Property taxes	-	-	-	-	90,104
Ownership taxes	-	-	-	-	9,010
Transfer from Capital Project	-	-	-	-	804,000
Transfer from General Fund					
Interest income	-	-	-	-	-
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>903,114</u>
Total funds available	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>903,114</u>
Expenditures:					
Legal	-	-	-	-	-
Bond interest	-	-	-	-	402,000
Bond principal	-	-	-	-	-
Paying agent fees	-	-	-	-	-
Treasurer's fees	-	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>402,000</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 501,114</u>
Assessed value		<u>\$ -</u>			<u>\$ 2,252,600</u>
Mill levy		<u>40.000</u>			<u>40.000</u>
Total Mill Levy					<u>80.000</u>