

Westown Metropolitan District
Financial Statements

March 31, 2023

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 March 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 three 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 Westown Metropolitan District because we performed certain accounting services that impaired our independence.

Simmons & Wheeler P.C.

May 16, 2023
Englewood, Colorado

Westtown Metropolitan District
Balance Sheet - Governmental Funds and Account Groups
March 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	\$ 23,558	\$ -	\$ -	\$ 23,558
Cash in Colotrust	257,215	155,214	-	412,429
UMB	-	22	-	22
BBVA	-	284,100	-	284,100
Taxes Receivable	23,322	23,623	-	46,945
Accounts receivable and cash	<u>992</u>	<u>-</u>	<u>-</u>	<u>992</u>
	<u>305,087</u>	<u>462,959</u>	<u>-</u>	<u>768,046</u>
Other assets				
Improvements	-	-	6,009,068	6,009,068
Amount available in debt service fund	-	-	462,959	462,959
Amount to be provided for retirement of debt	<u>-</u>	<u>-</u>	<u>9,644,482</u>	<u>9,644,482</u>
	<u>-</u>	<u>-</u>	<u>16,116,509</u>	<u>16,116,509</u>
	<u>\$ 305,087</u>	<u>\$ 462,959</u>	<u>\$ 16,116,509</u>	<u>\$ 16,884,555</u>
Liabilities and Equity				
Current liabilities				
Accounts payable	\$ 133,839	\$ -	\$ -	\$ 133,839
Prepaid Fees	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>133,839</u>	<u>-</u>	<u>-</u>	<u>133,839</u>
Loan Payable	-	-	6,529,000	6,529,000
Note Payable - Developer - Ops	-	-	94,757	94,757
Note Payable - Dev interest - Ops	-	-	55,614	55,614
Note Payable - Developer - Cap	-	-	2,553,354	2,553,354
Note Payable - Dev interest - Cap	<u>-</u>	<u>-</u>	<u>874,716</u>	<u>874,716</u>
Total liabilities	<u>133,839</u>	<u>-</u>	<u>10,107,441</u>	<u>10,241,280</u>
Fund Equity				
Investment in improvements	-	-	6,009,068	6,009,068
Fund balance (deficit)	<u>171,248</u>	<u>462,959</u>	<u>-</u>	<u>634,207</u>
	<u>171,248</u>	<u>462,959</u>	<u>6,009,068</u>	<u>6,643,275</u>
	<u>\$ 305,087</u>	<u>\$ 462,959</u>	<u>\$ 16,116,509</u>	<u>\$ 16,884,555</u>

Westtown Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 3 Months Ended March 31, 2023
General Fund

See Accountant's Compilation Report

	Annual <u>Budget</u>	Actual	Variance Favorable <u>(Unfavorable)</u>
Revenues			
Property taxes	\$ 362,124	\$ 170,355	\$ (191,769)
Specific ownership taxes	25,349	6,744	(18,605)
Assessments/Fee Income	128,952	33,511	(95,441)
Reimbursement from HOA	12,000	2,427	(9,573)
Other income	1,500	-	(1,500)
	<u>529,925</u>	<u>213,037</u>	<u>(316,888)</u>
Expenditures			
Audit	6,500	7,000	(500)
Accounting	15,000	4,557	10,443
District Management	55,000	15,320	39,680
Community Management	25,000	9,491	15,509
Insurance	14,500	16,444	(1,944)
Legal	65,000	15,421	49,579
Election	15,000	-	15,000
Billing	10,000	2,554	7,446
Miscellaneous	3,000	2,787	213
Website Management	5,000	1,029	
Gas & Electric	5,000	1,640	3,360
Water & Sewer	20,000	299	19,701
Phone	2,000	270	1,730
Townhome water	42,000	14,980	27,020
Townhome Trash	30,000	7,503	22,497
Grounds Contract Extra	30,000	5,899	24,101
Pool/Spa/Bathrooms/Building	40,000	8,021	31,979
Pet Waste Pickup	4,500	-	4,500
Landscape contract	35,000	5,371	29,629
Sprinkler Repairs	15,000	-	15,000
Snow Removal	80,000	36,992	43,008
Street Sweeping	2,500	-	2,500
Monuments	750	-	750
Signage	1,000	-	1,000
Treasurer's Fees	5,800	2,555	3,245
Social events	5,000	-	5,000
Parking Space Striping	4,000	-	4,000
Street Lights	4,000		
Contingency	17,943	-	17,943
Reserve	150,000	-	150,000
Emergency Reserve	16,217	-	16,217
	<u>724,710</u>	<u>158,133</u>	<u>558,606</u>
Excess (deficiency) of revenues over expenditures	(194,785)	54,904	241,718
Fund balance - beginning	194,785	116,344	(78,441)
Fund balance - ending	\$ -	\$ 171,248	\$ 163,277

Westown Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 3 Months Ended March 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>-</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 3 Months Ended March 31, 2023
Debt Fund

See Accountant's Compilation Report

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Property taxes	\$ 366,786	\$ 172,549	\$ (194,237)
Specific ownership taxes	25,675	6,831	(18,844)
Interest/other income	<u>2,500</u>	<u>1,611</u>	<u>(889)</u>
	<u>394,961</u>	<u>180,991</u>	<u>(213,970)</u>
Expenditures			
Bond Principal	138,000	-	138,000
Bond Interest	240,440	-	240,440
Treasurer's Fees	5,489	2,588	2,901
Paying Agent Fees	6,000	-	6,000
Miscellaneous	<u>-</u>	<u>-</u>	<u>-</u>
	<u>389,929</u>	<u>2,588</u>	<u>387,341</u>
Excess (deficiency) of revenues over expenditures	5,032	178,403	173,371
Fund balance - beginning	<u>237,327</u>	<u>284,556</u>	<u>47,229</u>
Fund balance - ending	<u>\$ 242,359</u>	<u>\$ 462,959</u>	<u>\$ 220,600</u>