

Westown Metropolitan District
Financial Statements

September 30, 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 September 30, 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 nine 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.

Handwritten signature of Simmons & Wheeler P.C. in cursive script.

November 6, 2023
Englewood, Colorado

Westtown Metropolitan District
Balance Sheet - Governmental Funds and Account Groups
September 30, 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	\$ 26,650	\$ -	\$ -	\$ 26,650
Cash in Colotrust	189,504	200,190	-	389,694
UMB	-	22	-	22
BBVA	-	345,328	-	345,328
Taxes Receivable	2,529	2,563	-	5,092
Prepaid Expenses	450	-	-	450
Accounts receivable	<u>1,072</u>	<u>-</u>	<u>-</u>	<u>1,072</u>
	<u>220,205</u>	<u>548,103</u>	<u>-</u>	<u>768,308</u>
Other assets				
Improvements	-	-	6,009,068	6,009,068
Amount available in debt service fund	-	-	548,103	548,103
Amount to be provided for retirement of debt	<u>-</u>	<u>-</u>	<u>9,563,139</u>	<u>9,563,139</u>
	<u>-</u>	<u>-</u>	<u>16,120,310</u>	<u>16,120,310</u>
	<u>\$ 220,205</u>	<u>\$ 548,103</u>	<u>\$ 16,120,310</u>	<u>\$ 16,888,618</u>
Liabilities and Equity				
Current liabilities				
Accounts payable	\$ 96,999	\$ -	\$ -	\$ 96,999
Prepaid Fees	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>96,999</u>	<u>-</u>	<u>-</u>	<u>96,999</u>
Loan Payable	-	-	6,529,000	6,529,000
Note Payable - Developer - Ops	-	-	94,757	94,757
Note Payable - Dev interest - Ops	-	-	59,415	59,415
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>96,999</u>	<u>-</u>	<u>10,111,242</u>	<u>10,208,241</u>
Fund Equity				
Investment in improvements	-	-	6,009,068	6,009,068
Fund balance (deficit)	<u>123,206</u>	<u>548,103</u>	<u>-</u>	<u>671,309</u>
	<u>123,206</u>	<u>548,103</u>	<u>6,009,068</u>	<u>6,680,377</u>
	<u>\$ 220,205</u>	<u>\$ 548,103</u>	<u>\$ 16,120,310</u>	<u>\$ 16,888,618</u>

Westtown Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 9 Months Ended September 30, 2023
General Fund

See Accountant's Compilation Report

	Annual <u>Budget</u>	Actual	Variance Favorable (Unfavorable)
Revenues			
Property taxes	\$ 362,124	\$ 358,192	\$ (3,932)
Specific ownership taxes	25,349	19,716	(5,633)
Assessments/Fee Income	128,952	96,273	(32,679)
Reimbursement from HOA	12,000	5,289	(6,711)
Other income	1,500	13,158	11,658
	<u>529,925</u>	<u>492,628</u>	<u>(37,297)</u>
Expenditures			
Audit	6,500	7,000	(500)
Accounting	15,000	11,658	3,342
District Management	55,000	43,938	11,062
Community Management	25,000	24,900	100
Insurance	14,500	16,444	(1,944)
Legal	65,000	51,658	13,342
Election	15,000	-	15,000
Billing	10,000	4,890	5,110
Miscellaneous	3,000	6,391	(3,391)
Website Management	5,000	-	5,000
Security system (ProSec)	-	3,751	(3,751)
Gas & Electric	5,000	3,077	1,924
Water & Sewer	20,000	27,644	(7,644)
Phone	2,000	836	1,164
Townhome water	42,000	27,644	14,356
Townhome Trash	30,000	22,507	7,493
Grounds Contract Extra	30,000	42,413	(12,413)
Pool/Spa/Bathrooms/Building	40,000	41,114	(1,114)
Pet Waste Pickup	4,500	14,776	(10,276)
Landscape contract	35,000	32,847	2,153
Sprinkler Repairs	15,000	17,776	(2,776)
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	5,376	424
Social events	5,000	1,900	3,100
Parking Space Striping	4,000	-	4,000
Street Lights	4,000	3,077	924
Contingency	17,943	-	17,943
Reserve	150,000	-	150,000
Emergency Reserve	16,217	-	16,217
	<u>724,710</u>	<u>473,160</u>	<u>251,550</u>
Excess (deficiency) of revenues over expenditures	(194,785)	19,468	214,253
Fund balance - beginning	194,785	103,738	(91,047)
Fund balance - ending	\$ <u><u>-</u></u>	\$ <u><u>123,206</u></u>	\$ <u><u>123,206</u></u>

Westown Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 9 Months Ended September 30, 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 9 Months Ended September 30, 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	\$ 362,803	\$ (3,983)
Specific ownership taxes	25,675	19,970	(5,705)
Interest/other income	<u>2,500</u>	<u>6,439</u>	<u>3,939</u>
	<u>394,961</u>	<u>389,212</u>	<u>(5,749)</u>
Expenditures			
Loan Principal	138,000	-	138,000
Loan Interest	240,440	120,220	120,220
Treasurer's Fees	5,489	5,445	44
Paying Agent Fees	6,000	-	6,000
Miscellaneous	<u>-</u>	<u>-</u>	<u>-</u>
	<u>389,929</u>	<u>125,665</u>	<u>264,264</u>
Excess (deficiency) of revenues over expenditures	5,032	263,547	258,515
Fund balance - beginning	<u>237,327</u>	<u>284,556</u>	<u>47,229</u>
Fund balance - ending	<u>\$ 242,359</u>	<u>\$ 548,103</u>	<u>\$ 305,744</u>