

WESTVIEW METRO DISTRICT
FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

WESTVIEW METRO DISTRICT
BALANCE SHEET - GOVERNMENTAL FUNDS
SEPTEMBER 30, 2021

	General	Debt Service	Total
ASSETS			
Cash - Checking	\$ 4,282	\$ 39,334	\$ 43,616
UMB 2019A Sr. Bond Fund	-	70,580	70,580
UMB 2019A Sr. Reserve Fund	-	153,191	153,191
Receivable from County Treasurer - Frederick Contribution	29	-	29
Receivable from County Treasurer	96	354	450
TOTAL ASSETS	\$ 4,407	\$ 263,459	\$ 267,866
 LIABILITIES AND FUND BALANCES			
CURRENT LIABILITIES			
Accounts payable	\$ 2,825	\$ -	\$ 2,825
Due to Frederick	3,218	-	3,218
Total Liabilities	6,043	-	6,043
 FUND BALANCES			
Total Fund Balances	(1,636)	263,459	261,823
TOTAL LIABILITIES AND FUND BALANCES	\$ 4,407	\$ 263,459	\$ 267,866

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

**WESTVIEW METRO DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2021**

GENERAL FUND

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUES			
Property taxes	\$ 21,005	\$ 21,388	\$ 383
Specific ownership tax	1,050	797	(253)
Interest income	-	16	16
Property taxes - Frederick Contribution	6,301	6,416	115
Specific ownership tax - Frederick Contribution	315	239	(76)
TOTAL REVENUES	<u>28,671</u>	<u>28,856</u>	<u>185</u>
EXPENDITURES			
Accounting	20,000	13,705	6,295
Auditing	5,000	4,500	500
County Treasurer's fee	315	321	(6)
County Treasurer's fee - Frederick Contribution	95	96	(1)
Dues and licenses	500	318	182
Insurance and bonds	3,000	2,518	482
Legal services	25,000	7,684	17,316
Miscellaneous	1,000	-	1,000
Contribution payment to Frederick	6,446	6,562	(116)
Contingency	2,644	-	2,644
TOTAL EXPENDITURES	<u>64,000</u>	<u>35,704</u>	<u>28,296</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(35,329)	(6,848)	28,481
OTHER FINANCING SOURCES (USES)			
Developer advance	36,000	13,200	(22,800)
TOTAL OTHER FINANCING SOURCES (USES)	<u>36,000</u>	<u>13,200</u>	<u>(22,800)</u>
NET CHANGE IN FUND BALANCES	671	6,352	5,681
FUND BALANCES - BEGINNING	<u>1,048</u>	<u>(7,988)</u>	<u>(9,036)</u>
FUND BALANCES - ENDING	<u>\$ 1,719</u>	<u>\$ (1,636)</u>	<u>\$ (3,355)</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances – governmental funds have been omitted.

SUPPLEMENTARY INFORMATION

**WESTVIEW METRO DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2021**

DEBT SERVICE FUND

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUES			
Property taxes	\$ 77,719	\$ 79,136	\$ 1,417
Specific ownership tax	3,886	2,948	(938)
Interest income	500	106	(394)
TOTAL REVENUES	<u>82,105</u>	<u>82,190</u>	<u>85</u>
EXPENDITURES			
County Treasurer's fee	1,166	1,188	(22)
Paying agent fees	-	2,917	(2,917)
Bond interest	100,706	50,353	50,353
Contingency	4,128	-	4,128
TOTAL EXPENDITURES	<u>106,000</u>	<u>54,458</u>	<u>51,542</u>
NET CHANGE IN FUND BALANCES	(23,895)	27,732	51,627
FUND BALANCES - BEGINNING	<u>240,037</u>	<u>235,727</u>	<u>(4,310)</u>
FUND BALANCES - ENDING	<u>\$ 216,142</u>	<u>\$ 263,459</u>	<u>\$ 47,317</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances – governmental funds have been omitted.

**WESTVIEW METROPOLITAN DISTRICT
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by court order and decree of the District Court for the County of Weld on March 24, 2015, and is governed pursuant to the provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by the Town of Frederick on December 9, 2014. The District's service area is located in the Town of Frederick, Colorado.

The District was established to provide financing for the design, acquisition, installation, construction and completion of public improvements and services, including water, sanitation, street, fire protection, park and recreation, transportation, traffic and safety controls, and television relay and translation improvements and services.

In 2016, the District's voters authorized debt for the above listed facilities, debt refunding, and debt related to intergovernmental agreements or other contracts with other public entities. The election also approved an annual increase in property taxes without limitation of rate, to pay the District's operation and maintenance costs.

Pursuant to the Service Plan, the District is permitted to issue bond indebtedness of up to \$3,500,000. In the future, the District may issue a portion or all of the remaining authorized but unissued general obligation debt for purposes of providing public improvements to support development as it occurs within the District's service area, however, as of the date of this budget, the amount and timing of any debt issuances is not determinable.

The District has no employees and all administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Revenues

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

**WESTVIEW METROPOLITAN DISTRICT
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues - (continued)

Under the consolidated Service Plan, the District is limited to the imposition of a mill levy in an amount not to exceed 50 mills; provided, however, that in the event the method of calculating assessed valuation is changed after the date of approval of the Service Plan, the mill levy limitation provided for the District will be automatically increased or decreased to reflect such changes, so that, to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed evaluation. On December 9, 2014, the date of the consolidated Service Plan, the ratio of actual valuation to assessed valuation was 7.96% and currently the ratio is at 7.15%. Due to this ratio change, the District's mill levy was increased to 55.664 mills.

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 5% of the property taxes collected by the General Fund.

Net Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 1.5%.

Developer Advance

The District is in the development stage. As such, a significant portion of the operating and administrative expenditures are to be funded by the Developer. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer from bond proceeds and other legally available revenue.

Expenditures

County Treasurer's Fees

County Treasurer's fees have been computed at 1.5% of property tax collections.

Administrative Expenditures

Administrative and operating expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, accounting, insurance, and other administrative expenses.

**WESTVIEW METROPOLITAN DISTRICT
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures – (continued)

Capital Outlay

The District does not anticipate any infrastructure improvements in 2021.

Debt Service

Principal and interest payments in 2021 are provided based on the debt amortization schedule from the Series 2019A Senior Bonds (discussed under Debts and Leases). There is no debt amortization schedule provided for the Series 2019B Subordinate Bonds as the Bond is a cash flow bond and the timing of the payments are unknown.

Intergovernmental Agreements

Without increasing the Limited Mill Levy, at any time the District imposes a mill levy for debt service purposes, the District shall impose a Contribution Mill Levy of three (3) mills, as adjusted, for purposes of financing capital improvements or for financing operations and maintenance expenses associated with Town capital improvements, which revenues shall be remitted to the Town upon the District's receipt. The revenues received by the Town from the Contribution Mill Levy may be applied to any Town capital improvement so long as the capital improvement is one that the District could otherwise finance (e.g. streets, traffic safety controls, street lighting, water, sanitary sewer, storm drainage, landscaping improvements, and parks and recreation). In the event that the District does not impose a Debt Mill Levy, the District shall have no obligation to levy, collect, or pay over to the Town the three (3) mills set forth herein.

Debt and Leases

On June 5, 2019, the District issued \$1,965,000 in Series 2019A Senior and \$313,000 in Series 2019B Subordinate Bonds in the total amount of \$2,278,000. The Bonds are special limited obligations of the District secured by and payable from the pledged revenues, subject in all respects to the prior lien in favor of the Senior Bonds. The Series 2019A Senior Bonds, in the amount of \$1,965,000, are term bonds due on June 1 and December 1, at an interest rate of 5.125%, commencing on December 1, 2019 and due December 1, 2049. The Series 2019B Subordinate Bonds, in the amount of \$313,000, are term bonds due December 15, 2049 at an interest rate of 7.750%, payable (but only to the extent of Subordinate Pledged Revenue available for such purpose) on December 15, 2019, and annually thereafter on December 15 of each year, unless the Bonds are redeemed earlier in accordance with the terms of their respective Indenture.

The 2019A Senior Bonds are limited tax general obligations of the District secured by and payable from the following sources, net of any costs of collection: (i) the Senior Required Mill Levy, (ii) the portion of the Specific Ownership tax which is collected as a result of imposition of the Senior Required Mill Levy, and (iii) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Senior Pledged Revenue.

The 2019A Senior Bonds are being issued in "Authorized Denominations," to mean the amount of \$500,000 or any integral multiple of \$1,000 in excess thereof, provided that no individual 2019A Senior Bond may be in an amount which exceeds the principal amount coming due on any maturity date.

**WESTVIEW METROPOLITAN DISTRICT
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases – (continued)

The 2019B Subordinate Bonds are limited tax general obligations of the District secured by and payable from the Subordinate Pledged Revenue, consisting of moneys derived by the District from the following sources, net of any costs of collection: (i) the Subordinate Required Mill Levy, (ii) the portion of the Specific Ownership Tax which is collected as a result of imposition of the Subordinate Required Mill Levy, (iii) the amounts, if any, in the Senior Surplus Fund after the payment or defeasance of the 2019A Senior Bonds and (iii) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Subordinate Pledged Revenue.

The 2019B Subordinate Bonds are structured as “cash flow” bonds, meaning that there are no schedule payments of principal thereof prior to the final maturity date. Rather, principal on the 2019B Subordinate Bonds is payable from, and solely to the extent of, Subordinate Pledged Revenues, if any, remaining after the annual payment of interest due on the 2019B Subordinate Bonds (including current interest, accrued but unpaid interest, and interest due as a result of compounding, if any) pursuant to a mandatory redemption of as many 2019B Subordinate Bonds as can be redeemed with such remaining Subordinate Pledged Revenue.

Pledged Revenue

Senior Pledged revenue is defined as the following, net of any costs of collection: (i) the Senior Required Mill Levy, (ii) the portion of the Specific Ownership Tax which is collected as a result of imposition of the Senior Required Mill Levy, and (iii) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Senior Pledged Revenue.

Subordinate Pledged revenue is defined as the following, net of any costs of collection: (i) the Subordinate Required Mill Levy, (ii) the portion of the Specific Ownership Tax which is collected as a result of imposition of the Subordinate Required Mill Levy, (iii) the amounts, if any, in the Senior Surplus Fund after the payment or defeasance of the 2019A Senior Bonds, and (iv) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Subordinate Pledged Revenue.

Prior Redemption

The Series 2019A Senior Bonds and Series 2019B Subordinate Bonds are subject to redemption prior to maturity, at the option of the District, as a whole or in integral multiples of \$1,000, in any order of maturity and in whole or partial maturities (and if in partial maturities, in such order of maturities as the District shall determine), on June 1, 2024, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium of a percentage of the principal amount so redeemed, as follows:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
June 1, 2024 through May 31, 2025	3.00 %
June 1, 2025 through May 31, 2026	2.00
June 1, 2026 through May 31, 2027	1.00
June 1, 2027 and thereafter	0.00

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances – governmental funds have been omitted.

**WESTVIEW METROPOLITAN DISTRICT
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases – (continued)

The 2019B Subordinate Bonds are being issued in “Authorized Denominations,” to mean the amount of \$100,000 or any integral multiple of \$1,000 in excess thereof, provided that no individual 2019B Subordinate Bond may be in an amount which exceeds the principal amount coming due on any maturity date.

The district has no operating or capital leases.

	Balance at December 31, 2019	Additions	Reductions	Balance at December 31, 2020
Bonds:				
Series 2019A	\$ 1,965,000	\$ -	\$ -	\$ 1,965,000
Series 2019B	313,000	-	-	313,000
Developer Advances:				
Organizational	117,832	46,000	-	163,832
Capital	3,904,925	-	-	3,904,925
Accrued Interest on Developer Advances:				
Organizational	11,100	11,266	-	22,366
Capital	166,895	312,394	-	479,289
Total	<u>\$ 6,300,757</u>	<u>\$ 46,000</u>	<u>\$ -</u>	<u>\$ 6,346,757</u>

	Balance at December 31, 2020	Additions	Reductions	Balance at December 31, 2021
Bonds:				
Series 2019A	\$ 1,965,000	\$ -	\$ -	\$ 1,965,000
Series 2019B	313,000	-	-	313,000
Developer Advances:				
Organizational	163,832	36,000	-	199,832
Capital	3,904,925	-	-	3,904,925
Accrued Interest on Developer Advances:				
Organizational	22,366	14,547	-	36,913
Capital	479,289	312,394	-	791,683
Total	<u>\$ 6,346,757</u>	<u>\$ 36,000</u>	<u>\$ -</u>	<u>\$ 6,382,757</u>

Reserves

Debt Service Reserve

The Debt Service Reserve Fund requirement for the Series 2019A Senior Bonds is \$153,188.

The Debt Service Surplus Fund requirement for the Series 2019A Senior Bonds is \$196,500.

Emergency Reserve

The District has provided for an emergency reserve fund equal to at least 3% of fiscal year spending, as defined under TABOR.

**WESTVIEW METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
MANDATORY REDEMPTION SCHEDULE**

\$1,965,000 General Obligation Limited Tax Bonds

Series 2019, Dated June 5, 2019

Principal Due December 1

Interest at 5.125%

Payable June 1 and December 1

Year	Principal	Interest	Total
2021	\$ -	\$ 100,706	\$ 100,706
2022	5,000	100,706	105,706
2023	20,000	100,450	120,450
2024	20,000	99,425	119,425
2025	25,000	98,400	123,400
2026	25,000	97,119	122,119
2027	30,000	95,838	125,838
2028	30,000	94,300	124,300
2029	35,000	92,763	127,763
2030	40,000	90,969	130,969
2031	40,000	88,919	128,919
2032	45,000	86,869	131,869
2033	45,000	84,563	129,563
2034	50,000	82,256	132,256
2035	55,000	79,694	134,694
2036	60,000	76,875	136,875
2037	65,000	73,800	138,800
2038	70,000	70,469	140,469
2039	75,000	66,881	141,881
2040	80,000	63,038	143,038
2041	85,000	58,938	143,938
2042	90,000	54,581	144,581
2043	95,000	49,969	144,969
2044	105,000	45,100	150,100
2045	110,000	39,719	149,719
2046	115,000	34,081	149,081
2047	125,000	28,188	153,188
2048	130,000	21,781	151,781
2049	295,000	15,119	310,119
Total	\$ 1,965,000	\$ 2,091,516	\$ 4,056,516

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances – governmental funds have been omitted.

WESTVIEW METROPOLITAN DISTRICT
SCHEDULE OF CASH POSITION
September 30, 2021
Updated as of October 26, 2021

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Total</u>
<u>FirstBank Checking</u>			
Balance as of 9/30/21	\$ 4,282.01	\$ 39,333.79	\$ 43,615.80
Subsequent activity:			
10/10/21 - Weld Property Tax (Sept)	124.37	353.97	478.34
<i>Anticipated vouchers payable</i>	(3,774.67)	-	(3,774.67)
<i>Anticipated Activities:</i>			
<i>Payment to Town of Frederick</i>	(3,217.62)	-	(3,217.62)
<i>Anticipated Developer Advance (Sent in July)</i>	6,000.00	-	6,000.00
<i>Anticipated Balance</i>	<u>3,414.09</u>	<u>39,687.76</u>	<u>40,319.47</u>
 <u>UMB - 2019A Bond Fund</u>			
Balance as of 9/30/21	\$ -	\$ 70,580.44	\$ 70,580.44
Subsequent activity:			
<i>Anticipated Balance</i>	<u>-</u>	<u>70,580.44</u>	<u>70,580.44</u>
 <u>UMB - 2019A Reserve Fund</u>			
Balance as of 9/30/21	\$ -	\$ 153,190.58	\$ 153,190.58
Subsequent activity:			
<i>Anticipated Balance</i>	<u>-</u>	<u>153,190.58</u>	<u>153,190.58</u>
 Anticipated Balances	<u><u>\$ 3,414.09</u></u>	<u><u>\$ 263,458.78</u></u>	<u><u>\$ 264,090.49</u></u>

Yield information (as of 09/30/2021):
UMB invested in CSAFE - 0.01%

WESTVIEW METROPOLITAN DISTRICT
Property Taxes Reconciliation
2021

	Current Year							Prior Year			
	Property Taxes	Delinquent Taxes, Rebates and Abatements	Specific Ownership Taxes	Interest	Treasurer's Fees	Net Amount Received	% of Total Property Taxes Received		Property Tax Received	% of Total Property Taxes Received	
							Monthly	Y-T-D		Monthly	Y-T-D
January	\$ 4,235.48	\$ -	\$ 413.73	\$ -	\$ (63.53)	4,585.68	4.03%	4.03%	\$ 156.61	0.00%	0.00%
February	44,073.72	-	404.70	-	(661.10)	43,817.32	41.96%	46.00%	6,309.02	18.31%	18.31%
March	9,568.12	-	496.72	8.19	(143.65)	9,929.38	9.11%	55.11%	21,736.27	64.12%	82.43%
April	5,479.11	-	426.64	-	(82.19)	5,823.56	5.22%	60.33%	452.10	1.03%	83.46%
May	758.69	-	409.60	-	(11.38)	1,156.91	0.72%	61.05%	116.48	0.00%	83.46%
June	42,552.41	-	381.63	43.84	(638.95)	42,338.93	40.52%	101.56%	5,126.86	14.80%	98.26%
July	22.83	-	489.84	0.74	(0.35)	513.06	0.02%	101.59%	402.04	0.71%	98.97%
August	249.38	-	483.01	10.77	(3.90)	739.26	0.24%	101.82%	151.29	0.00%	98.97%
September	-	-	478.34	-	-	478.34	0.00%	101.82%	491.71	1.03%	100.00%
October	-	-	-	-	-	-	0.00%	101.82%	152.94	0.00%	100.00%
November	-	-	-	-	-	-	0.00%	101.82%	139.20	0.00%	100.00%
December	-	-	-	-	-	-	0.00%	101.82%	124.71	0.00%	100.00%
Total	\$ 106,939.74	\$ -	\$ 3,984.21	\$ 63.54	\$ (1,605.05)	\$ 109,382.44	101.82%	101.82%	\$ 35,359.23	100.00%	100.00%

Taxes Levied	% of Levied	Property Taxes Collected	% Collected to Amount Levied
--------------	-------------	--------------------------	------------------------------

Property Tax

General Fund	\$ 21,005.00	20.00%	\$ 21,387.95	101.82%
Debt Service Fund	77,719.00	74.00%	79,135.92	101.82%
Contractual Obligations	6,301.00	6.00%	6,415.88	101.82%
Total	\$ 105,025.00	100.00%	\$ 106,939.74	101.82%

Specific Ownership Tax

General Fund	\$ 1,050.00	20.00%	\$ 796.84	75.89%
Debt Service Fund	3,886.00	74.00%	2,948.33	75.87%
Contractual Obligations	315.00	6.00%	239.03	75.88%
Total	\$ 5,251.00	100.00%	\$ 3,984.21	75.88%

Treasurer's Fees

General Fund	\$ 315.00	20.00%	\$ 321.01	101.91%
Debt Service Fund	1,166.00	74.00%	1,187.74	101.86%
Contractual Obligations	95.00	6.00%	96.30	101.36%
Total	\$ 1,576.00	100.00%	\$ 1,605.05	101.84%

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances – governmental funds have been omitted.