

WESTERLY CREEK METROPOLITAN DISTRICT
2018
BUDGET MESSAGE

Attached please find a copy of the adopted 2018 budget for the Westerly Creek Metropolitan District.

The Westerly Creek Metropolitan District has adopted one fund, a General Fund to provide for general operating expenditures and transfers to Park Creek Metropolitan District for payment of general operating expenditures and to provide for payments on the 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 source of revenue for the District in 2018 will be property taxes. For 2018, the District intends to impose a 60.217 mill levy on the property within the District.

**WESTERLY CREEK METROPOLITAN DISTRICT
ADOPTED BUDGET
GENERAL FUND
For the Year Ended December 31, 2018**

| | Actual 2016 | Amended Budget 2017 | Actual 7/31/2017 | Estimate 2017 | Adopted Budget 2018 |
|--|-----------------------|---------------------------|---------------------|---------------------|---------------------------|
| Denver County | \$ 405,923,590 | \$ 430,075,100 | | | \$ 512,131,970 |
| Adams County | 50,550 | 539,030 | | | 1,624,000 |
| Total | <u>\$ 405,974,140</u> | <u>\$ 430,614,130</u> | | | <u>\$ 513,755,970</u> |
| Debt service mill levy | 54.920 | 55.192 | 55.192 | | 58.410 |
| Operations & maintenance mill levy | 1.699 | 1.707 | 1.707 | | 1.807 |
| Total mill levy | <u>56.619</u> | <u>56.899</u> | <u>56.899</u> | | <u>60.217</u> |
| <u>REVENUE</u> | | | | | |
| Property tax - general obligation | 21,961,619 | 23,766,455 | 23,800,516 | 23,800,516 | 30,008,738 |
| Property tax - operations & maintenance | 679,225 | 735,058 | 736,098 | 736,098 | 928,105 |
| Specific ownership tax | 1,523,743 | 1,715,106 | 985,834 | 1,690,001 | 2,165,579 |
| Interest Income | 3,103 | | | | - |
| Transfer from Park Creek Metro | 305,302 | | | | |
| Other | - | - | - | - | - |
| | <u>24,472,992</u> | <u>26,216,619</u> | <u>25,522,448</u> | <u>26,226,615</u> | <u>33,102,422</u> |
| <u>EXPENDITURES / EXPENSES</u> | | | | | |
| Staff services | 24,108 | 29,011 | 17,528 | 29,011 | 26,232 |
| Office services and supplies | 3,171 | 3,594 | 2,410 | 3,594 | 2,801 |
| Communications | - | 5,500 | - | - | - |
| Rent | 1,708 | 2,112 | 1,239 | 1,732 | 1,959 |
| Rent - Offsite Storage | 1,536 | 1,870 | 910 | 1,700 | 1,800 |
| Dues | 538 | 660 | 555 | 538 | 1,000 |
| Legal | 37,784 | 40,000 | 26,200 | 40,000 | 80,000 |
| Accounting and audit | 6,558 | 5,500 | 5,310 | 5,000 | 6,000 |
| Financial Advisor/Accountant | | 10,000 | 2,058 | 8,000 | 8,000 |
| SDA Conference | | 3,500 | - | 3,500 | 3,500 |
| Accounting fees | - | 3,850 | - | - | 5,000 |
| Miscellaneous | - | 5,000 | - | - | 5,000 |
| Treasurer's fees | 226,454 | | | | |
| Treasurer's fees - DS | - | 237,665 | 238,005 | 238,005 | 300,562 |
| Treasurer's fees - O & M | - | 7,351 | 7,361 | 7,361 | 9,296 |
| Contingency | | 11,500 | - | | 5,000 |
| Insurance expense | 3,445 | 3,650 | 3,737 | 3,737 | 4,000 |
| | <u>305,302</u> | <u>370,763</u> | <u>305,313</u> | <u>342,178</u> | <u>460,150</u> |
| Excesss of revenue over expenditures | 24,167,690 | 25,845,856 | 25,217,135 | 25,884,437 | 32,642,272 |
| <u>Other financing sources (uses)</u> | | | | | |
| Payments from Park Creek | - | 370,763 | 305,313 | 342,178 | 460,150 |
| Payments from Park Creek GF | - | | | | - |
| To Park Creek Debt Fund | (21,964,629) | (23,766,455) | (23,800,516) | (23,800,516) | (30,008,738) |
| To Park Creek General Fund | (2,203,061) | (2,450,164) | (1,721,932) | (2,426,099) | (3,093,684) |
| | <u>(24,167,690)</u> | <u>(25,845,856)</u> | <u>(25,217,135)</u> | <u>(25,884,437)</u> | <u>(32,642,272)</u> |
| Beginning Fund Balance | - | - | - | - | - |
| Ending Fund Balance | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |