

**DANCING WILLOWS METROPOLITAN DISTRICT**

**FINANCIAL STATEMENTS**

**June 30, 2020**

**DANCING WILLOWS METROPOLITAN DISTRICT**  
**COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS**  
**June 30, 2020**  
**Unaudited**

	<u>General</u>	<u>Debt Service</u>	<u>Capital</u>	<u>Long-term Debt</u>	<u>Total Memo Only</u>
<b><u>ASSETS AND OTHER DEBITS</u></b>					
<b>Current Assets</b>					
Cash in Checking - 1st Bank	\$ 26,438	\$ -	\$ -	\$ -	\$ 26,438
Cash in ColoTrust	553,277	225,478	155,900	-	934,655
Total Current Assets	<u>579,715</u>	<u>225,478</u>	<u>155,900</u>	<u>-</u>	<u>961,093</u>
<b>Other Debits</b>					
Amount to be provided for debt	-	-	-	3,595,702	3,595,702
<b>TOTAL ASSETS AND OTHER DEBITS</b>	<b><u>\$ 579,715</u></b>	<b><u>\$ 225,478</u></b>	<b><u>\$ 155,900</u></b>	<b><u>\$ 3,595,702</u></b>	<b><u>\$ 4,556,795</u></b>
<b><u>LIABILITIES AND FUND BALANCES</u></b>					
<b>Current Liabilities</b>					
Accounts payable	\$ 7,825	\$ -	\$ -	\$ -	\$ 7,825
Total Current Liabilities	<u>7,825</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,825</u>
<b>Long Term Debt</b>					
Bonds payable - Series 2017 Refunding	-	-	-	3,585,000	3,585,000
Accrued bond interest	-	-	-	10,702	10,702
Total Long Term Debt	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,595,702</u>	<u>3,595,702</u>
<b>FUND BALANCE</b>					
Tabor emergency reserves	15,590	-	-	-	15,590
Unassigned	302,515	-	-	-	302,515
Debt service - beginning fund balance	-	209,618	-	-	209,618
Capital - beginning fund balance	-	-	235,877	-	235,877
Current earnings	253,785	15,860	(79,977)	-	189,668
Total Fund Balances	<u>571,890</u>	<u>225,478</u>	<u>155,900</u>	<u>-</u>	<u>953,268</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b><u>\$ 579,715</u></b>	<b><u>\$ 225,478</u></b>	<b><u>\$ 155,900</u></b>	<b><u>\$ 3,595,702</u></b>	<b><u>\$ 4,556,795</u></b>

**DANCING WILLOWS METROPOLITAN DISTRICT  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE  
BUDGET AND ACTUAL  
For the Six Months Ended June 30, 2020  
Unaudited**

	<b>YTD Actual</b>	<b>2020 Budget</b>	<b>Variance Positive (Negative)</b>	<b>Percent of Budget (50% YTD)</b>
<b>REVENUES</b>				
Property taxes	\$ 339,695	\$ 465,189	\$ (125,494)	73%
Specific ownership taxes	15,772	32,563	(16,791)	48%
Clubhouse rentals	700	4,000	(3,300)	18%
Interest	4,031	16,000	(11,969)	25%
Conservation Trust Funds	777	1,100	(323)	71%
Miscellaneous Income	268	500	(232)	54%
<b>Total revenues</b>	<b>361,243</b>	<b>519,352</b>	<b>(158,109)</b>	<b>70%</b>
<b>EXPENDITURES</b>				
<u>General</u>				
Audit	2,933	4,800	1,867	61%
County treasurer fees	5,095	6,978	1,883	73%
Directors' fees	923	2,900	1,977	32%
District management and accounting	25,002	50,000	24,998	50%
Elections	14,449	9,200	(5,249)	-
Grant Funding	-	11,500	11,500	0%
Insurance	10,013	10,700	687	94%
Legal	29	2,000	1,971	1%
Miscellaneous	1,540	1,000	(540)	154%
Payroll taxes	444	230	(214)	193%
SDA dues	537	500	(37)	107%
SDA conference attendance	-	1,000	1,000	0%
Utilities	15,108	36,000	20,892	42%
Contingency	-	10,000	10,000	0%
Emergency reserve	-	15,580	15,580	0%
Total general expenditures	76,073	162,388	86,315	47%
<u>Operations and Maintenance</u>				
Clubhouse maintenance	1,335	2,500	1,165	53%
Clubhouse interior painting	-	7,000	7,000	0%
Landscape contract	2,430	6,500	4,070	37%
Grounds and landscaping maintenance	2,046	8,000	5,954	26%
Trees - watering	-	2,400	2,400	0%
Irrigation repairs	155	3,000	2,845	5%
Fence and monument maintenance	-	500	500	0%
Street light repair and maintenance	-	1,000	1,000	0%
Street repairs and maintenance	-	5,500	5,500	0%
Pool chemicals and supplies	-	3,500	3,500	0%
Pool contract	3,700	6,950	3,250	53%
Pool maintenance	-	5,000	5,000	0%
Reserve study	-	10,000	10,000	0%
Snow removal	21,719	81,500	59,781	27%
Total O&M expenditures	31,385	143,350	111,965	22%
<b>Total expenditures</b>	<b>107,458</b>	<b>305,738</b>	<b>198,280</b>	<b>35%</b>
<b>EXCESS OF REVENUES OVER (UNDER)</b>				
<b>EXPENDITURES</b>	<b>253,785</b>	<b>213,614</b>	<b>40,171</b>	<b>119%</b>
<b>OTHER FINANCING USES</b>				
Transfer to Capital Reserve Fund	-	(150,000)	(150,000)	0%
<b>Total other financing uses</b>	<b>-</b>	<b>(150,000)</b>	<b>(150,000)</b>	<b>0%</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>253,785</b>	<b>63,614</b>	<b>190,171</b>	
<b>BEGINNING FUND BALANCE</b>	<b>318,105</b>	<b>264,321</b>	<b>53,784</b>	
<b>ENDING FUND BALANCE</b>	<b>\$ 571,890</b>	<b>\$ 327,935</b>	<b>\$ 243,955</b>	

**DANCING WILLOWS METROPOLITAN DISTRICT  
DEBT SERVICE FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE  
BUDGET AND ACTUAL  
For the Six Months Ended June 30, 2020  
Unaudited**

	<u>YTD Actual</u>	<u>2020 Budget</u>	<u>Variance Positive (Negative)</u>	<u>Percent of Budget (50% YTD)</u>
<b>REVENUES</b>				
Property taxes	\$ 83,161	\$ 113,884	\$ (30,723)	73%
Specific ownership taxes	-	-	-	-
Interest	1,096	-	1,096	-
<b>Total revenues</b>	<u>84,257</u>	<u>113,884</u>	<u>(29,627)</u>	<u>74%</u>
<b>EXPENDITURES</b>				
Bond principal	-	40,000	40,000	0%
Bond interest	66,750	133,500	66,750	50%
County treasurer fees	1,247	1,708	461	73%
Paying agent fees	400	400	-	100%
<b>Total expenditures</b>	<u>68,397</u>	<u>175,608</u>	<u>107,211</u>	<u>39%</u>
<b>NET CHANGE IN FUND BALANCE</b>	15,860	(61,724)	77,584	
<b>BEGINNING FUND BALANCE</b>	<u>209,618</u>	<u>283,731</u>	<u>(74,113)</u>	
<b>ENDING FUND BALANCE</b>	<u>\$ 225,478</u>	<u>\$ 222,007</u>	<u>\$ 3,471</u>	

**DANCING WILLOWS METROPOLITAN DISTRICT  
CAPITAL FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE  
BUDGET AND ACTUAL  
For the Six Months Ended June 30, 2020  
Unaudited**

	<b>YTD Actual</b>	<b>2020 Budget</b>	<b>Variance Positive (Negative)</b>	<b>Percent of Budget (50% YTD)</b>
<b>REVENUES</b>				
<b>Total revenues</b>	\$ -	\$ -	\$ -	\$ -
<b>EXPENDITURES</b>				
Clubhouse - furniture replacement	-	7,000	7,000	0%
Clubhouse - window coverings	-	5,000	5,000	0%
Street paving/sealing/sidewalk/gutter maintenance	79,977	120,000	40,023	67%
<b>Total expenditures</b>	<u>79,977</u>	<u>132,000</u>	<u>52,023</u>	<u>61%</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>(79,977)</u>	<u>(132,000)</u>	<u>52,023</u>	<u>-</u>
<b>OTHER FINANCING SOURCES</b>				
Transfer from General Fund	-	150,000	(150,000)	-
<b>Total other financing sources</b>	<u>-</u>	<u>150,000</u>	<u>(150,000)</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	(79,977)	18,000	(97,977)	
<b>BEGINNING FUND BALANCE</b>	<u>235,877</u>	<u>155,900</u>	<u>79,977</u>	
<b>ENDING FUND BALANCE</b>	<u>\$ 155,900</u>	<u>\$ 173,900</u>	<u>\$ (18,000)</u>	

**DANCING WILLOWS METROPOLITAN DISTRICT  
CASH POSITION STATEMENT  
For the Six Months Ended June 30, 2020  
Adjusted as of July 10, 2020**

Account Activity Item Description	CHECKING 1st Bank	INVESTMENT		TOTAL ALL ACCOUNTS
		COLOTRUST*		
		General	Bond Reserve	
<b>BEGINNING BALANCE PER BANK</b>	\$ 19,959	\$ 593,197	\$ 181,549	\$ 794,705
YTD credits - Total deposits, wires and transfers	216,746	507,312	1,097	725,155
YTD debits - Total vouchers, wires and transfers	(209,115)	(281,750)	(66,750)	(557,615)
<b>YTD balance</b>	27,590	818,759	115,896	962,245
Less outstanding checks	(1,152)	-	-	(1,152)
<b>Adjusted balance</b>	26,438	818,759	115,896	961,093
<b>Current activity</b>				
Transfers from Debt Service to General	15,000	(15,000)	-	-
Deposits and interest	-	147,068	-	147,068
Payables, auto pay	-	-	16	16
<b>Adjusted balance</b>	<b>41,438</b>	<b>950,827</b>	<b>115,912</b>	<b>1,108,177</b>
<b>Less restricted cash - debt service</b>	-	-	(115,912)	(115,912)
<b>Adjusted unrestricted cash balance</b>	<b>\$ 41,438</b>	<b>\$ 950,827</b>	<b>\$ -</b>	<b>\$ 992,265</b>

\*Colostrust Interest rate as of 6/30/20 = .50%

**General Obligation Refunding Bonds, Series 2017:**

	Principal	Interest	TOTAL
Due 06/01/2020		66,750.00	66,750.00
Due 12/01/2020	40,000.00	66,750.00	106,750.00
	40,000.00	133,500.00	173,500.00