

**DANCING WILLOWS METROPOLITAN DISTRICT**

**FINANCIAL STATEMENTS**

**July 31, 2020**

**DANCING WILLOWS METROPOLITAN DISTRICT**  
**COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS**  
**July 31, 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	\$ 31,533	\$ -	\$ -	\$ -	\$ 31,533
Cash in ColoTrust	651,731	253,563	161,650	-	1,066,944
Total Current Assets	<u>683,264</u>	<u>253,563</u>	<u>161,650</u>	<u>-</u>	<u>1,098,477</u>
<b>Other Debits</b>					
Amount to be provided for debt	-	-	-	3,607,142	3,607,142
<b>TOTAL ASSETS AND OTHER DEBITS</b>	<b><u>\$ 683,264</u></b>	<b><u>\$ 253,563</u></b>	<b><u>\$ 161,650</u></b>	<b><u>\$ 3,607,142</u></b>	<b><u>\$ 4,705,619</u></b>
<b><u>LIABILITIES AND FUND BALANCES</u></b>					
<b>Current Liabilities</b>					
Accounts payable	\$ 9,636	\$ -	\$ -	\$ -	\$ 9,636
Deposits - concrete work	-	-	5,750	-	5,750
Total Current Liabilities	<u>9,636</u>	<u>-</u>	<u>5,750</u>	<u>-</u>	<u>15,386</u>
<b>Long Term Debt</b>					
Bonds payable - Series 2017 Refunding	-	-	-	3,585,000	3,585,000
Accrued bond interest	-	-	-	22,142	22,142
Total Long Term Debt	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,607,142</u>	<u>3,607,142</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	353,523	43,945	(79,977)	-	317,491
Total Fund Balances	<u>671,628</u>	<u>253,563</u>	<u>155,900</u>	<u>-</u>	<u>1,081,091</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b><u>\$ 681,264</u></b>	<b><u>\$ 253,563</u></b>	<b><u>\$ 161,650</u></b>	<b><u>\$ 3,607,142</u></b>	<b><u>\$ 4,703,619</u></b>

**DANCING WILLOWS METROPOLITAN DISTRICT  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE  
BUDGET AND ACTUAL  
For the Seven Months Ended July 31, 2020  
Unaudited**

	<b>YTD Actual</b>	<b>2020 Budget</b>	<b>Variance Positive (Negative)</b>	<b>Percent of Budget (58% YTD)</b>
<b>REVENUES</b>				
Property taxes	\$ 455,974	\$ 465,189	\$ (9,215)	98%
Specific ownership taxes	20,110	32,563	(12,453)	62%
Clubhouse rentals	400	4,000	(3,600)	10%
Interest	4,362	16,000	(11,638)	27%
Conservation Trust Funds	777	1,100	(323)	71%
Miscellaneous Income	328	500	(172)	66%
<b>Total revenues</b>	<b>481,951</b>	<b>519,352</b>	<b>(37,401)</b>	<b>93%</b>
<b>EXPENDITURES</b>				
<u>General</u>				
Audit	4,933	4,800	(133)	103%
County treasurer fees	6,840	6,978	138	98%
Directors' fees	923	2,900	1,977	32%
District management and accounting	29,169	50,000	20,831	58%
District management - special services	627	-	(627)	-
Elections	14,574	9,200	(5,374)	-
Grant Funding	-	11,500	11,500	0%
Insurance	10,053	10,700	647	94%
Legal	507	2,000	1,493	25%
Miscellaneous	1,560	1,000	(560)	156%
Payroll taxes	444	230	(214)	193%
SDA dues	537	500	(37)	107%
SDA conference attendance	-	1,000	1,000	0%
Utilities	19,073	36,000	16,927	53%
Contingency	-	10,000	10,000	0%
Emergency reserve	-	15,580	15,580	0%
Total general expenditures	89,240	162,388	73,148	55%
<u>Operations and Maintenance</u>				
Clubhouse maintenance	1,498	2,500	1,002	60%
Clubhouse interior painting	-	7,000	7,000	0%
Landscape contract	3,240	6,500	3,260	50%
Grounds and landscaping maintenance	3,479	8,000	4,521	43%
Trees - watering	-	2,400	2,400	0%
Irrigation repairs	258	3,000	2,742	9%
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	4,700	6,950	2,250	68%
Pool maintenance	113	5,000	4,887	2%
Pool monitor salaries	4,181	-	(4,181)	-
Reserve study	-	10,000	10,000	0%
Snow removal	21,719	81,500	59,781	27%
Total O&M expenditures	39,188	143,350	104,162	27%
<b>Total expenditures</b>	<b>128,428</b>	<b>305,738</b>	<b>177,310</b>	<b>42%</b>
<b>EXCESS OF REVENUES OVER (UNDER)</b>				
<b>EXPENDITURES</b>	<b>353,523</b>	<b>213,614</b>	<b>139,909</b>	<b>165%</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>353,523</b>	<b>63,614</b>	<b>289,909</b>	
<b>BEGINNING FUND BALANCE</b>	<b>318,105</b>	<b>264,321</b>	<b>53,784</b>	
<b>ENDING FUND BALANCE</b>	<b>\$ 671,628</b>	<b>\$ 327,935</b>	<b>\$ 343,693</b>	

**DANCING WILLOWS METROPOLITAN DISTRICT  
DEBT SERVICE FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE  
BUDGET AND ACTUAL  
For the Seven Months Ended July 31, 2020  
Unaudited**

	<u>YTD Actual</u>	<u>2020 Budget</u>	<u>Variance Positive (Negative)</u>	<u>Percent of Budget (58% YTD)</u>
<b>REVENUES</b>				
Property taxes	\$ 111,627	\$ 113,884	\$ (2,257)	98%
Specific ownership taxes	-	-	-	-
Interest	1,142	-	1,142	-
<b>Total revenues</b>	<u>112,769</u>	<u>113,884</u>	<u>(1,115)</u>	<u>99%</u>
<b>EXPENDITURES</b>				
Bond principal	-	40,000	40,000	0%
Bond interest	66,750	133,500	66,750	50%
County treasurer fees	1,674	1,708	34	98%
Paying agent fees	400	400	-	100%
<b>Total expenditures</b>	<u>68,824</u>	<u>175,608</u>	<u>106,784</u>	<u>39%</u>
<b>NET CHANGE IN FUND BALANCE</b>	43,945	(61,724)	105,669	
<b>BEGINNING FUND BALANCE</b>	<u>209,618</u>	<u>283,731</u>	<u>(74,113)</u>	
<b>ENDING FUND BALANCE</b>	<u>\$ 253,563</u>	<u>\$ 222,007</u>	<u>\$ 31,556</u>	

**DANCING WILLOWS METROPOLITAN DISTRICT  
CAPITAL FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE  
BUDGET AND ACTUAL  
For the Seven Months Ended July 31, 2020  
Unaudited**

	<b>YTD Actual</b>	<b>2020 Budget</b>	<b>Variance Positive (Negative)</b>	<b>Percent of Budget (58% 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 July 31, 2020  
Adjusted as of August 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	237,557	654,563	1,135	893,255
YTD debits - Total vouchers, wires and transfers	(225,983)	(296,750)	(66,750)	(589,483)
<b>YTD balance</b>	31,533	951,010	115,934	1,098,477
Less outstanding checks	-	-	-	-
<b>Adjusted balance</b>	31,533	951,010	115,934	1,098,477
<b>Current activity</b>				
Transfers from Colotrust to General Fund	-	-	-	-
Deposits - property tax and interest	-	12,878	9	12,887
Payables, auto pay	(48)	-	-	(48)
<b>Adjusted balance</b>	<b>31,485</b>	<b>963,888</b>	<b>115,943</b>	<b>1,111,316</b>
<b>Less restricted cash - debt service</b>	-	-	<b>(115,943)</b>	<b>(115,943)</b>
<b>Adjusted unrestricted cash balance</b>	<b>\$ 31,485</b>	<b>\$ 963,888</b>	<b>\$ -</b>	<b>\$ 995,373</b>

\*Colotrust Interest rate as of 6/30/20 = .39%

**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