

DANCING WILLOWS METROPOLITAN DISTRICT

FINANCIAL STATEMENTS

January 31, 2020

DANCING WILLOWS METROPOLITAN DISTRICT
COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS
January 31, 2020
Unaudited

	<u>General</u>	<u>Debt Service</u>	<u>Capital</u>	<u>Long-term Debt</u>	<u>Total Memo Only</u>
<u>ASSETS AND OTHER DEBITS</u>					
Current Assets					
Cash in Checking - 1st Bank	\$ 14,916	\$ -	\$ -	\$ -	\$ 14,916
Cash in ColoTrust	293,024	211,273	235,877	-	740,174
Total Current Assets	<u>307,940</u>	<u>211,273</u>	<u>235,877</u>	<u>-</u>	<u>755,090</u>
Other Debits					
Amount to be provided for debt	-	-	-	3,607,512	3,607,512
TOTAL ASSETS AND OTHER DEBITS	<u>\$ 307,940</u>	<u>\$ 211,273</u>	<u>\$ 235,877</u>	<u>\$ 3,607,512</u>	<u>\$ 4,362,602</u>
<u>LIABILITIES AND FUND BALANCES</u>					
Current Liabilities					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -
Total Current Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Long Term Debt					
Bonds payable - Series 2017 Refunding	-	-	-	3,585,000	3,585,000
Accrued bond interest	-	-	-	22,512	22,512
Total Long Term Debt	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,607,512</u>	<u>3,607,512</u>
FUND BALANCE					
Tabor emergency reserves	15,590	-	-	-	15,590
Unassigned	298,578	-	-	-	298,578
Debt service - beginning fund balance	-	209,618	-	-	209,618
Capital - beginning fund balance	-	-	235,877	-	235,877
Current earnings	(6,228)	1,655	-	-	(4,573)
Total Fund Balances	<u>307,940</u>	<u>211,273</u>	<u>235,877</u>	<u>-</u>	<u>755,090</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 307,940</u>	<u>\$ 211,273</u>	<u>\$ 235,877</u>	<u>\$ 3,607,512</u>	<u>\$ 4,362,602</u>

DANCING WILLOWS METROPOLITAN DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE
BUDGET AND ACTUAL
For the One Month Ended January 31, 2020
Unaudited

	YTD Actual	2020 Budget	Variance Positive (Negative)	Percent of Budget (8.33% YTD)
REVENUES				
Property taxes	\$ 6,823	\$ 465,189	\$ (458,366)	1%
Specific ownership taxes	4,177	32,563	(28,386)	13%
Clubhouse rentals	-	4,000	(4,000)	0%
Interest	870	16,000	(15,130)	5%
Conservation Trust Funds	-	1,100	(1,100)	0%
Miscellaneous Income	-	500	(500)	0%
Total revenues	11,870	519,352	(507,482)	2%
EXPENDITURES				
<u>General</u>				
Audit	-	4,800	4,800	0%
County treasurer fees	-	6,978	6,978	0%
Directors' fees	-	2,900	2,900	0%
District management and accounting	4,167	50,000	45,833	8%
Elections	1,264	9,200	7,936	-
Grant Funding	-	11,500	11,500	0%
Insurance	9,476	10,700	1,224	89%
Legal	28	2,000	1,972	1%
Miscellaneous	20	1,000	980	2%
Payroll taxes	444	230	(214)	193%
SDA dues	537	500	(37)	107%
SDA conference attendance	-	1,000	1,000	0%
Utilities	1,878	36,000	34,122	5%
Contingency	-	10,000	10,000	0%
Emergency reserve	-	15,580	15,580	0%
Total general expenditures	17,814	162,388	144,574	11%
<u>Operations and Maintenance</u>				
Clubhouse maintenance	284	2,500	2,216	11%
Clubhouse interior painting	-	7,000	7,000	0%
Landscape contract	-	6,500	6,500	0%
Grounds and landscaping maintenance	-	8,000	8,000	0%
Trees - watering	-	2,400	2,400	0%
Irrigation repairs	-	3,000	3,000	0%
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	-	6,950	6,950	0%
Pool maintenance	-	5,000	5,000	0%
Reserve study	-	10,000	10,000	0%
Snow removal	-	81,500	81,500	0%
Total O&M expenditures	284	143,350	143,066	0%
Total expenditures	18,098	305,738	287,640	6%
EXCESS OF REVENUES OVER (UNDER)				
EXPENDITURES	(6,228)	213,614	(219,842)	-3%
OTHER FINANCING USES				
Transfer to Capital Reserve Fund	-	(150,000)	(150,000)	0%
Total other financing uses	-	(150,000)	(150,000)	0%
NET CHANGE IN FUND BALANCE	(6,228)	63,614	(69,842)	
BEGINNING FUND BALANCE	314,168	264,321	49,847	
ENDING FUND BALANCE	\$ 307,940	\$ 327,935	\$ (19,995)	

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

	<u>YTD Actual</u>	<u>2020 Budget</u>	<u>Variance Positive (Negative)</u>	<u>Percent of Budget (8.33% YTD)</u>
REVENUES				
Property taxes	\$ 1,670	\$ 113,884	\$ (112,214)	1%
Specific ownership taxes	-	-	-	-
Interest	385	-	385	-
Total revenues	<u>2,055</u>	<u>113,884</u>	<u>(111,829)</u>	<u>2%</u>
EXPENDITURES				
Bond principal	-	40,000	40,000	0%
Bond interest	-	133,500	133,500	0%
County treasurer fees	-	1,708	1,708	0%
Paying agent fees	400	400	-	100%
Total expenditures	<u>400</u>	<u>175,608</u>	<u>175,208</u>	<u>0%</u>
NET CHANGE IN FUND BALANCE	1,655	(61,724)	63,379	
BEGINNING FUND BALANCE	<u>209,618</u>	<u>283,731</u>	<u>(74,113)</u>	
ENDING FUND BALANCE	<u>\$ 211,273</u>	<u>\$ 222,007</u>	<u>\$ (10,734)</u>	

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

	<u>YTD Actual</u>	<u>2020 Budget</u>	<u>Variance Positive (Negative)</u>	<u>Percent of Budget (8.33% YTD)</u>
REVENUES				
Total revenues	\$ -	\$ -	\$ -	\$ -
EXPENDITURES				
Clubhouse - furniture replacement	-	7,000	7,000	0%
Clubhouse - window coverings	-	5,000	5,000	0%
Street paving/sealing/sidewalk/gutter maintenance	-	120,000	120,000	0%
Total expenditures	-	132,000	132,000	0%
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	(132,000)	132,000	-
OTHER FINANCING SOURCES				
Transfer from General Fund	-	150,000	(150,000)	-
Total other financing sources	-	150,000	(150,000)	-
NET CHANGE IN FUND BALANCE	-	18,000	(18,000)	
BEGINNING FUND BALANCE	235,877	235,877	-	
ENDING FUND BALANCE	<u>\$ 235,877</u>	<u>\$ 253,877</u>	<u>\$ (18,000)</u>	

DANCING WILLOWS METROPOLITAN DISTRICT
CASH POSITION STATEMENT
For the One Month Ended January 31, 2020
Adjusted as of February 10, 2020

Account Activity Item Description	CHECKING		INVESTMENT		TOTAL ALL ACCOUNTS
	1st Bank		COLOTRUST*		
	General	Bond Reserve	General	Bond Reserve	
BEGINNING BALANCE PER BANK					
YTD credits - Total deposits, wires and transfers	\$ 19,959	\$ 593,197	\$ 181,549		\$ 794,705
YTD debits - Total vouchers, wires and transfers	40,000	5,143	285		45,428
	(44,684)	(40,000)	-		(84,684)
YTD balance	15,275	558,340	181,834		755,449
Less outstanding checks	(359)	-	-		(359)
Adjusted balance	14,916	558,340	181,834		755,090
Current activity					
Transfers	-	-	-		-
Deposits and interest	-	12,818	89		12,907
Payables, auto pay	(271)	-	-		(271)
Adjusted balance	14,645	571,158	181,923		767,726
Less restricted cash - debt service	-	-	(181,923)		(181,923)
Adjusted unrestricted cash balance	\$ 14,645	\$ 571,158	\$ -		\$ 585,803

*Colostrust Interest rate as of 1/31/20 = 1.85%

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