

Draft

DANCING WILLOWS METROPOLITAN DISTRICT

FINANCIAL STATEMENTS

March 31, 2019

**DANCING WILLOWS METROPOLITAN DISTRICT
COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS**

March 31, 2019
Unaudited

Draft

	<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	\$ 10,640	\$ -	\$ -	\$ -	\$ 10,640
Cash in ColoTrust	235,850	326,101	235,074	-	797,025
Total Current Assets	<u>246,490</u>	<u>326,101</u>	<u>235,074</u>	<u>-</u>	<u>807,665</u>
Other Debits					
Amount to be provided for debt	-	-	-	3,680,494	3,680,494
TOTAL ASSETS AND OTHER DEBITS	<u>\$ 246,490</u>	<u>\$ 326,101</u>	<u>\$ 235,074</u>	<u>\$ 3,680,494</u>	<u>\$ 4,488,159</u>
<u>LIABILITIES AND FUND BALANCES</u>					
Current Liabilities					
Accounts payable	\$ 18,988	\$ -	\$ -	\$ -	\$ 18,988
Total Current Liabilities	<u>18,988</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>18,988</u>
Long Term Debt					
Bonds payable - Series 2017 Refunding	-	-	-	3,635,000	3,635,000
Accrued bond interest	-	-	-	45,494	45,494
Total Long Term Debt	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,680,494</u>	<u>3,680,494</u>
FUND BALANCE					
Tabor emergency reserves	16,230	-	-	-	16,230
Unassigned	366,060	-	-	-	366,060
Debt service - beginning fund balance	-	288,446	-	-	288,446
Current earnings	(154,788)	37,655	-	-	(117,133)
Total Fund Balances	<u>227,502</u>	<u>326,101</u>	<u>235,074</u>	<u>-</u>	<u>788,677</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 246,490</u>	<u>\$ 326,101</u>	<u>\$ 235,074</u>	<u>\$ 3,680,494</u>	<u>\$ 4,488,159</u>

DANCING WILLOWS METROPOLITAN DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE
BUDGET AND ACTUAL
For the Three Months Ended March 31, 2019
Unaudited

	YTD Actual	2019 Budget	Variance Positive (Negative)	Percent of Budget (25% YTD)
REVENUES				
Property taxes	\$ 190,394	\$ 479,111	\$ (288,717)	40%
Specific ownership taxes	8,151	42,182	(34,031)	19%
Clubhouse rentals	675	3,100	(2,425)	22%
Interest	4,202	15,325	(11,123)	27%
Conservation Trust Funds	584	1,149	(565)	51%
Miscellaneous Income	-	85	(85)	0%
Total revenues	<u>204,006</u>	<u>540,952</u>	<u>(336,946)</u>	<u>38%</u>
EXPENDITURES				
<u>General</u>				
Audit	-	4,600	4,600	0%
County treasurer fees	2,888	7,187	4,299	40%
Directors' fees	924	3,000	2,076	31%
District management and accounting	13,873	52,000	38,127	17%
Grant Funding	-	11,500	11,500	0%
Insurance	10,683	8,700	(1,983)	123%
Legal	-	2,000	2,000	0%
Miscellaneous	76	1,500	1,424	5%
Payroll taxes	-	230	230	0%
SDA dues	486	475	(11)	102%
SDA conference attendance	-	7,525	7,525	0%
Utilities	5,532	35,000	29,468	16%
Contingency	-	10,000	10,000	0%
Emergency reserve	-	16,229	16,229	0%
Total general expenditures	<u>34,462</u>	<u>159,946</u>	<u>125,484</u>	<u>22%</u>
<u>Operations and Maintenance</u>				
Clubhouse maintenance	54	2,500	2,446	2%
Landscape contract	-	6,172	6,172	0%
Grounds and landscaping maintenance	5,130	8,000	2,870	64%
Trees - watering	-	1,200	1,200	0%
Irrigation repairs	-	1,000	1,000	0%
Fence and monument maintenance	-	2,000	2,000	0%
Street light repair and maintenance	-	7,500	7,500	0%
Street repairs and maintenance	-	5,500	5,500	0%
Pool chemicals and supplies	-	3,500	3,500	0%
Pool contract	1,250	6,750	5,500	19%
Pool maintenance	721	6,000	5,279	12%
Snow removal	17,177	25,000	7,823	69%
Total O&M expenditures	<u>24,332</u>	<u>75,122</u>	<u>50,790</u>	<u>32%</u>
Total expenditures	<u>58,794</u>	<u>235,068</u>	<u>176,274</u>	<u>25%</u>
EXCESS OF REVENUES OVER (UNDER)				
EXPENDITURES	<u>145,212</u>	<u>305,884</u>	<u>(160,672)</u>	<u>47%</u>
OTHER FINANCING USES				
Transfer to Capital Reserve Fund	(300,000)	(300,000)	-	100%
Total other financing uses	<u>(300,000)</u>	<u>(300,000)</u>	<u>-</u>	<u>100%</u>
NET CHANGE IN FUND BALANCE	(154,788)	5,884	(160,672)	
BEGINNING FUND BALANCE	<u>382,290</u>	<u>264,321</u>	<u>117,969</u>	
ENDING FUND BALANCE	<u>\$ 227,502</u>	<u>\$ 270,205</u>	<u>\$ (42,703)</u>	

DANCING WILLOWS METROPOLITAN DISTRICT
DEBT SERVICE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE
BUDGET AND ACTUAL
For the Three Months Ended March 31, 2019
Unaudited

	YTD Actual	2019 Budget	Variance Positive (Negative)	Percent of Budget (25% YTD)
REVENUES				
Property taxes	\$ 38,602	\$ 97,139	\$ (58,537)	40%
Specific ownership taxes	-	-	-	-
Interest	-	-	-	-
Total revenues	<u>38,602</u>	<u>97,139</u>	<u>(58,537)</u>	<u>40%</u>
EXPENDITURES				
Bond principal	-	40,000	40,000	0%
Bond interest	-	134,700	134,700	0%
County treasurer fees	547	1,360	813	40%
Paying agent fees	400	260	(140)	154%
Total expenditures	<u>947</u>	<u>176,320</u>	<u>175,373</u>	<u>1%</u>
NET CHANGE IN FUND BALANCE	37,655	(79,181)	116,836	
BEGINNING FUND BALANCE	<u>288,446</u>	<u>283,731</u>	<u>4,715</u>	
ENDING FUND BALANCE	<u>\$ 326,101</u>	<u>\$ 204,550</u>	<u>\$ 121,551</u>	

DANCING WILLOWS METROPOLITAN DISTRICT
CAPITAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE
BUDGET AND ACTUAL
For the Three Months Ended March 31, 2019
Unaudited

	YTD Actual	2019 Budget	Variance Positive (Negative)	Percent of Budget (25% YTD)
REVENUES				
Reimbursement - Insurance	\$ -	\$ -	\$ -	-
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXPENDITURES				
GOCO Park Grant	-	11,500	11,500	11,500
Curb and Gutter Design	-	11,000	11,000	11,000
Curb and Gutter Construction	-	39,000	39,000	39,000
Re-plaster Hot tub	8,000	18,000	10,000	44%
Retaining wall	4,605	-	(4,605)	-
Street Paving / Sealing	52,321	135,000	82,679	39%
Total expenditures	<u>64,926</u>	<u>214,500</u>	<u>149,574</u>	<u>30%</u>
EXCESS OF REVENUES OVER (UNDER)				
EXPENDITURES	<u>(64,926)</u>	<u>(214,500)</u>	<u>149,574</u>	<u>-</u>
OTHER FINANCING SOURCES				
Transfer from General Fund	300,000	300,000	-	-
Total other financing sources	<u>300,000</u>	<u>300,000</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	235,074	85,500	149,574	
BEGINNING FUND BALANCE	<u>-</u>	<u>42,070</u>	<u>(42,070)</u>	
ENDING FUND BALANCE	<u>\$ 235,074</u>	<u>\$ 127,570</u>	<u>\$ 107,504</u>	

DANCING WILLOWS METROPOLITAN DISTRICT
CASH POSITION STATEMENT
For the Three Months Ended March 31, 2019
Adjusted as of April 10, 2019

Account Activity Item Description	CHECKING	INVESTMENT	TOTAL ALL
	1st Bank	Colotrust	ACCOUNTS
2019 BEGINNING BALANCE			
YTD credits - Total deposits, wires and transfers	\$ 56,837	\$ 613,841	\$ 670,678
YTD debits - Total vouchers, wires and transfers	61,259	243,184	304,443
	(101,421)	(60,000)	(161,421)
YTD balance	16,675	797,025	813,700
Less outstanding checks	(5,944)	-	(5,944)
Adjusted balance at end of current period	10,731	797,025	807,756
Current activity			
Transfers	30,000	(30,000)	-
Deposits and interest	-	41,682	41,682
Payables and auto pay	(21,406)	-	(21,406)
Adjusted balance	19,325	808,707	828,032
Less restricted cash - debt service	-	(326,101)	(326,101)
Adjusted unrestricted cash balance	\$ 19,325	\$ 482,606	\$ 501,931

General Obligation Refunding Bonds, Series 2017:

	Principal	Interest	Total
DUE - 6/1/2019		67,350.00	67,350.00
DUE - 12/1/2019	40,000.00	67,350.00	107,350.00
	40,000.00	134,700.00	174,700.00