

DANCING WILLOWS METROPOLITAN DISTRICT

FINANCIAL STATEMENTS

April 30, 2019

DRAFT

DANCING WILLOWS METROPOLITAN DISTRICT
COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS
April 30, 2019
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	\$ 14,784	\$ -	\$ -	\$ -	\$ 14,784
Cash in ColoTrust	242,351	332,473	235,074	-	809,898
Total Current Assets	<u>257,135</u>	<u>332,473</u>	<u>235,074</u>	<u>-</u>	<u>824,682</u>
Other Debits					
Amount to be provided for debt	-	-	-	3,691,774	3,691,774
TOTAL ASSETS AND OTHER DEBITS	<u>\$ 257,135</u>	<u>\$ 332,473</u>	<u>\$ 235,074</u>	<u>\$ 3,691,774</u>	<u>\$ 4,516,456</u>
<u>LIABILITIES AND FUND BALANCES</u>					
Current Liabilities					
Accounts payable	\$ 7,468	\$ -	\$ -	\$ -	\$ 7,468
Total Current Liabilities	<u>7,468</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,468</u>
Long Term Debt					
Bonds payable - Series 2017 Refunding	-	-	-	3,635,000	3,635,000
Accrued bond interest	-	-	-	56,774	56,774
Total Long Term Debt	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,691,774</u>	<u>3,691,774</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	(132,623)	44,027	-	-	(88,596)
Total Fund Balances	<u>249,667</u>	<u>332,473</u>	<u>235,074</u>	<u>-</u>	<u>817,214</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 257,135</u>	<u>\$ 332,473</u>	<u>\$ 235,074</u>	<u>\$ 3,691,774</u>	<u>\$ 4,516,456</u>

DANCING WILLOWS METROPOLITAN DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE
BUDGET AND ACTUAL
For the Four Months Ended April 30, 2019
Unaudited

	<u>YTD</u> <u>Actual</u>	<u>2019</u> <u>Budget</u>	<u>Variance</u> <u>Positive</u> <u>(Negative)</u>	<u>Percent</u> <u>of Budget</u> <u>(33% YTD)</u>
REVENUES				
Property taxes	\$ 222,274	\$ 479,111	\$ (256,837)	46%
Specific ownership taxes	11,559	42,182	(30,623)	27%
Clubhouse rentals	975	3,100	(2,125)	31%
Interest	5,899	15,325	(9,426)	38%
Conservation Trust Funds	584	1,149	(565)	51%
Miscellaneous Income	282	85	197	332%
Total revenues	<u>241,573</u>	<u>540,952</u>	<u>(299,379)</u>	<u>45%</u>
EXPENDITURES				
<u>General</u>				
Audit	-	4,600	4,600	0%
County treasurer fees	3,372	7,187	3,815	47%
Directors' fees	924	3,000	2,076	31%
District management and accounting	18,040	52,000	33,960	17%
Grant Funding	-	11,500	11,500	0%
Insurance	10,683	8,700	(1,983)	123%
Legal	-	2,000	2,000	0%
Miscellaneous	96	1,500	1,404	6%
Payroll taxes	-	230	230	0%
SDA dues	486	475	(11)	102%
SDA conference attendance	-	7,525	7,525	0%
Utilities	7,177	35,000	27,823	21%
Contingency	-	10,000	10,000	0%
Emergency reserve	-	16,229	16,229	0%
Total general expenditures	<u>40,778</u>	<u>159,946</u>	<u>119,168</u>	<u>25%</u>
<u>Operations and Maintenance</u>				
Clubhouse maintenance	1,889	2,500	611	76%
Landscape contract	1,542	6,172	4,630	25%
Grounds and landscaping maintenance	6,949	8,000	1,051	87%
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	2,890	5,500	2,610	53%
Pool chemicals and supplies	-	3,500	3,500	0%
Pool contract	2,250	6,750	4,500	33%
Pool maintenance	721	6,000	5,279	12%
Snow removal	17,177	25,000	7,823	69%
Total O&M expenditures	<u>33,418</u>	<u>75,122</u>	<u>41,704</u>	<u>44%</u>
Total expenditures	<u>74,196</u>	<u>235,068</u>	<u>160,872</u>	<u>32%</u>
EXCESS OF REVENUES OVER (UNDER)				
EXPENDITURES	<u>167,377</u>	<u>305,884</u>	<u>(138,507)</u>	<u>55%</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	<u>(132,623)</u>	<u>5,884</u>	<u>(138,507)</u>	
BEGINNING FUND BALANCE	<u>382,290</u>	<u>264,321</u>	<u>117,969</u>	
ENDING FUND BALANCE	<u>\$ 249,667</u>	<u>\$ 270,205</u>	<u>\$ (20,538)</u>	

**DANCING WILLOWS METROPOLITAN DISTRICT
DEBT SERVICE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE
BUDGET AND ACTUAL
For the Four Months Ended April 30, 2019
Unaudited**

	<u>YTD Actual</u>	<u>2019 Budget</u>	<u>Variance Positive (Negative)</u>	<u>Percent of Budget (33% YTD)</u>
REVENUES				
Property taxes	\$ 45,066	\$ 97,139	\$ (52,073)	46%
Specific ownership taxes	-	-	-	-
Interest	-	-	-	-
Total revenues	<u>45,066</u>	<u>97,139</u>	<u>(52,073)</u>	<u>46%</u>
EXPENDITURES				
Bond principal	-	40,000	40,000	0%
Bond interest	-	134,700	134,700	0%
County treasurer fees	639	1,360	721	47%
Paying agent fees	400	260	(140)	154%
Total expenditures	<u>1,039</u>	<u>176,320</u>	<u>175,281</u>	<u>1%</u>
NET CHANGE IN FUND BALANCE	44,027	(79,181)	123,208	
BEGINNING FUND BALANCE	<u>288,446</u>	<u>283,731</u>	<u>4,715</u>	
ENDING FUND BALANCE	<u>\$ 332,473</u>	<u>\$ 204,550</u>	<u>\$ 127,923</u>	

**DANCING WILLOWS METROPOLITAN DISTRICT
CAPITAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE
BUDGET AND ACTUAL
For the Four Months Ended April 30, 2019
Unaudited**

	YTD Actual	2019 Budget	Variance Positive (Negative)	Percent of Budget (33% 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 Four Months Ended April 30, 2019
Adjusted as of May 10, 2019

Account Activity Item Description	CHECKING	INVESTMENT	TOTAL ALL
	1st Bank	Colostrust	ACCOUNTS
2019 BEGINNING BALANCE	\$	\$	\$
YTD credits - Total deposits, wires and transfers	56,837	613,841	670,678
YTD debits - Total vouchers, wires and transfers	91,841	286,057	377,898
	(129,043)	(90,000)	(219,043)
YTD balance	19,635	809,898	829,533
Less outstanding checks	(4,851)	-	(4,851)
Adjusted balance at end of current period	14,784	809,898	824,682
Current activity	15,000	(15,000)	-
Transfers	-	102,529	102,529
Deposits and interest	(13,178)	-	(13,178)
Payables and auto pay			
Adjusted balance	16,606	897,427	914,033
Less restricted cash - debt service	-	(326,101)	(326,101)
Adjusted unrestricted cash balance	\$ 16,606	\$ 571,326	\$ 587,932

General Obligation Refunding Bonds, Series 2017:

	Principal	Interest	Total
DUE - 6/1/2019	40,000.00	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