

DANCING WILLOWS METROPOLITAN DISTRICT

FINANCIAL STATEMENTS

April 30, 2020

DANCING WILLOWS METROPOLITAN DISTRICT
COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS
April 30, 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	\$ 22,114	\$ -	\$ -	\$ -	\$ 22,114
Cash in ColoTrust	457,329	261,528	235,877	-	954,734
Total Current Assets	<u>479,443</u>	<u>261,528</u>	<u>235,877</u>	<u>-</u>	<u>976,848</u>
Other Debits					
Amount to be provided for debt	-	-	-	3,640,725	3,640,725
TOTAL ASSETS AND OTHER DEBITS	<u>\$ 479,443</u>	<u>\$ 261,528</u>	<u>\$ 235,877</u>	<u>\$ 3,640,725</u>	<u>\$ 4,617,573</u>
<u>LIABILITIES AND FUND BALANCES</u>					
Current Liabilities					
Accounts payable	\$ 10,760	\$ -	\$ -	\$ -	\$ 10,760
Total Current Liabilities	<u>10,760</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,760</u>
Long Term Debt					
Bonds payable - Series 2017 Refunding	-	-	-	3,585,000	3,585,000
Accrued bond interest	-	-	-	55,725	55,725
Total Long Term Debt	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,640,725</u>	<u>3,640,725</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	154,515	51,910	-	-	206,425
Total Fund Balances	<u>468,683</u>	<u>261,528</u>	<u>235,877</u>	<u>-</u>	<u>966,088</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 479,443</u>	<u>\$ 261,528</u>	<u>\$ 235,877</u>	<u>\$ 3,640,725</u>	<u>\$ 4,617,573</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, 2020
Unaudited**

	YTD Actual	2020 Budget	Variance Positive (Negative)	Percent of Budget (33% YTD)
REVENUES				
Property taxes	\$ 213,072	\$ 465,189	\$ (252,117)	46%
Specific ownership taxes	10,346	32,563	(22,217)	32%
Clubhouse rentals	700	4,000	(3,300)	18%
Interest	3,210	16,000	(12,790)	20%
Conservation Trust Funds	387	1,100	(713)	35%
Miscellaneous Income	38	500	(462)	8%
Total revenues	227,753	519,352	(291,599)	44%
EXPENDITURES				
<u>General</u>				
Audit	-	4,800	4,800	0%
County treasurer fees	3,196	6,978	3,782	46%
Directors' fees	-	2,900	2,900	0%
District management and accounting	16,668	50,000	33,332	33%
Elections	6,266	9,200	2,934	-
Grant Funding	-	11,500	11,500	0%
Insurance	10,013	10,700	687	94%
Legal	29	2,000	1,971	1%
Miscellaneous	867	1,000	133	87%
Payroll taxes	444	230	(214)	193%
SDA dues	537	500	(37)	107%
SDA conference attendance	-	1,000	1,000	0%
Utilities	9,882	36,000	26,118	27%
Contingency	-	10,000	10,000	0%
Emergency reserve	-	15,580	15,580	0%
Total general expenditures	47,902	162,388	114,486	29%
<u>Operations and Maintenance</u>				
Clubhouse maintenance	891	2,500	1,609	36%
Clubhouse interior painting	-	7,000	7,000	0%
Landscape contract	810	6,500	5,690	12%
Grounds and landscaping maintenance	216	8,000	7,784	3%
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	1,700	6,950	5,250	24%
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	25,336	143,350	118,014	18%
Total expenditures	73,238	305,738	232,500	24%
EXCESS OF REVENUES OVER (UNDER)				
EXPENDITURES	154,515	213,614	(59,099)	72%
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	154,515	63,614	90,901	
BEGINNING FUND BALANCE	314,168	264,321	49,847	
ENDING FUND BALANCE	\$ 468,683	\$ 327,935	\$ 140,748	

**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, 2020
Unaudited**

	<u>YTD Actual</u>	<u>2020 Budget</u>	<u>Variance Positive (Negative)</u>	<u>Percent of Budget (33% YTD)</u>
REVENUES				
Property taxes	\$ 52,162	\$ 113,884	\$ (61,722)	46%
Specific ownership taxes	-	-	-	-
Interest	930	-	930	-
Total revenues	<u>53,092</u>	<u>113,884</u>	<u>(60,792)</u>	<u>47%</u>
EXPENDITURES				
Bond principal	-	40,000	40,000	0%
Bond interest	-	133,500	133,500	0%
County treasurer fees	782	1,708	926	46%
Paying agent fees	400	400	-	100%
Total expenditures	<u>1,182</u>	<u>175,608</u>	<u>174,426</u>	<u>1%</u>
NET CHANGE IN FUND BALANCE	51,910	(61,724)	113,634	
BEGINNING FUND BALANCE	<u>209,618</u>	<u>283,731</u>	<u>(74,113)</u>	
ENDING FUND BALANCE	<u>\$ 261,528</u>	<u>\$ 222,007</u>	<u>\$ 39,521</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, 2020
Unaudited**

	YTD Actual	2020 Budget	Variance Positive (Negative)	Percent of Budget (33% YTD)
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	\$ 235,877	\$ 253,877	\$ (18,000)	

**DANCING WILLOWS METROPOLITAN DISTRICT
CASH POSITION STATEMENT
For the Four Months Ended April 30, 2020
Adjusted as of May 7, 2020**

Account Activity Item Description	CHECKING 1st Bank	INVESTMENT		TOTAL ALL ACCOUNTS
		COLOTRUST*		
		General	Bond Reserve	
BEGINNING BALANCE PER BANK	\$ 19,959	\$ 593,197	\$ 181,549	\$ 794,705
YTD credits - Total deposits, wires and transfers	101,124	279,058	930	381,112
YTD debits - Total vouchers, wires and transfers	(98,285)	(100,000)	-	(198,285)
YTD balance	22,798	772,255	182,479	977,532
Less outstanding checks	(684)	-	-	(684)
Adjusted balance	22,114	772,255	182,479	976,848
Current activity				
Transfers	-	-	-	-
Deposits and interest	-	132	31	163
Payables, auto pay	(43)	-	-	(43)
Adjusted balance	22,071	772,387	182,510	976,968
Less restricted cash - debt service	-	-	(182,510)	(182,510)
Adjusted unrestricted cash balance	\$ 22,071	\$ 772,387	\$ -	\$ 794,458

*Colostrust Interest rate as of 4/30/20 = 1.11%

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