

DANCING WILLOWS METROPOLITAN DISTRICT

FINANCIAL STATEMENTS

June 30, 2019

DANCING WILLOWS METROPOLITAN DISTRICT
COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS
June 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	\$ 12,541	\$ -	\$ -	\$ -	\$ 12,541
Cash in ColoTrust	237,388	287,591	335,074	-	860,053
Total Current Assets	<u>249,929</u>	<u>287,591</u>	<u>335,074</u>	<u>-</u>	<u>872,594</u>
Other Debits					
Amount to be provided for debt	-	-	-	3,599,393	3,599,393
TOTAL ASSETS AND OTHER DEBITS	<u>\$ 249,929</u>	<u>\$ 287,591</u>	<u>\$ 335,074</u>	<u>\$ 3,599,393</u>	<u>\$ 4,471,987</u>
<u>LIABILITIES AND FUND BALANCES</u>					
Current Liabilities					
Accounts payable	\$ 19,618	\$ -	\$ -	\$ -	\$ 19,618
Total Current Liabilities	<u>19,618</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>19,618</u>
Long Term Debt					
Bonds payable - Series 2017 Refunding	-	-	-	3,585,000	3,585,000
Accrued bond interest	-	-	-	14,393	14,393
Total Long Term Debt	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,599,393</u>	<u>3,599,393</u>
FUND BALANCE					
Tabor emergency reserves	16,230	-	-	-	16,230
Unassigned	266,251	-	-	-	266,251
Debt service - beginning fund balance	-	287,971	-	-	287,971
Capital - beginning fund balance	-	-	100,000	-	100,000
Current earnings	(52,170)	(380)	235,074	-	182,524
Total Fund Balances	<u>230,311</u>	<u>287,591</u>	<u>335,074</u>	<u>-</u>	<u>852,976</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 249,929</u>	<u>\$ 287,591</u>	<u>\$ 335,074</u>	<u>\$ 3,599,393</u>	<u>\$ 4,471,987</u>

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

	YTD Actual	2019 Budget	Variance Positive (Negative)	Percent of Budget (50% YTD)
REVENUES				
Property taxes	\$ 337,058	\$ 479,111	\$ (142,053)	70%
Specific ownership taxes	19,522	42,182	(22,660)	46%
Clubhouse rentals	2,175	3,100	(925)	70%
Interest	9,455	15,325	(5,870)	62%
Conservation Trust Funds	1,022	1,149	(127)	89%
Miscellaneous Income	308	85	223	362%
Total revenues	369,540	540,952	(171,412)	68%
EXPENDITURES				
<u>General</u>				
Audit	-	4,600	4,600	0%
County treasurer fees	5,113	7,187	2,074	71%
Directors' fees	924	3,000	2,076	31%
District management and accounting	25,002	52,000	26,998	17%
Grant Funding	-	11,500	11,500	0%
Insurance	10,683	8,700	(1,983)	123%
Legal	15	2,000	1,985	1%
Miscellaneous	340	1,500	1,160	23%
Payroll taxes	-	230	230	0%
SDA dues	486	475	(11)	102%
SDA conference attendance	-	7,525	7,525	0%
Utilities	13,961	35,000	21,039	40%
Contingency	-	10,000	10,000	0%
Emergency reserve	-	16,229	16,229	0%
Total general expenditures	56,524	159,946	103,422	35%
<u>Operations and Maintenance</u>				
Clubhouse maintenance	12,893	2,500	(10,393)	516%
Landscape contract	3,084	6,172	3,088	50%
Grounds and landscaping maintenance	7,667	8,000	333	96%
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	1,343	3,500	2,157	38%
Pool contract	3,500	6,750	3,250	52%
Pool maintenance	721	6,000	5,279	12%
Snow removal	22,858	25,000	2,142	91%
Swale repair	10,230	-	(10,230)	-
Total O&M expenditures	65,186	75,122	9,936	87%
Total expenditures	121,710	235,068	113,358	52%
EXCESS OF REVENUES OVER (UNDER)				
EXPENDITURES	247,830	305,884	(58,054)	81%
OTHER FINANCING USES				
Transfer to Capital Reserve Fund	(300,000)	(300,000)	-	100%
Total other financing uses	(300,000)	(300,000)	-	100%
NET CHANGE IN FUND BALANCE	(52,170)	5,884	(58,054)	
BEGINNING FUND BALANCE	282,481	264,321	18,160	
ENDING FUND BALANCE	\$ 230,311	\$ 270,205	\$ (39,894)	

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

	YTD Actual	2019 Budget	Variance Positive (Negative)	Percent of Budget (50% YTD)
REVENUES				
Property taxes	\$ 68,338	\$ 97,139	\$ (28,801)	70%
Specific ownership taxes	-	-	-	-
Interest	-	-	-	-
Total revenues	<u>68,338</u>	<u>97,139</u>	<u>(28,801)</u>	<u>70%</u>
EXPENDITURES				
Bond principal	-	40,000	40,000	0%
Bond interest	67,350	134,700	67,350	50%
County treasurer fees	968	1,360	392	71%
Paying agent fees	400	260	(140)	154%
Total expenditures	<u>68,718</u>	<u>176,320</u>	<u>107,602</u>	<u>39%</u>
NET CHANGE IN FUND BALANCE	(380)	(79,181)	78,801	
BEGINNING FUND BALANCE	<u>287,971</u>	<u>283,731</u>	4,240	
ENDING FUND BALANCE	<u>\$ 287,591</u>	<u>\$ 204,550</u>	<u>\$ 83,041</u>	

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

	<u>YTD Actual</u>	<u>2019 Budget</u>	<u>Variance Positive (Negative)</u>	<u>Percent of Budget (50% YTD)</u>
REVENUES				
Reimbursement - Insurance	\$ -	\$ -	\$ -	-
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXPENDITURES				
GOCO Park Grant	-	11,500	11,500	0%
Curb and Gutter Design	-	11,000	11,000	0%
Curb and Gutter Construction	-	39,000	39,000	0%
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>100,000</u>	<u>42,070</u>	<u>57,930</u>	
ENDING FUND BALANCE	<u>\$ 335,074</u>	<u>\$ 127,570</u>	<u>\$ 207,504</u>	

DANCING WILLOWS METROPOLITAN DISTRICT
CASH POSITION STATEMENT
For the Six Months Ended June 30, 2019
Adjusted as of July 9, 2019

Account Activity Item Description	CHECKING		INVESTMENT		TOTAL ALL ACCOUNTS
	1st Bank		COLOTRUST		
	General	Bond Reserve	General	Bond Reserve	
BEGINNING BALANCE PER BANK	\$	56,837	\$	326,250	\$ 670,678
YTD credits - Total deposits, wires and transfers		123,504		433,562	557,066
YTD debits - Total vouchers, wires and transfers		(165,550)		(187,350)	(352,900)
YTD balance		14,791		572,462	874,844
Less outstanding checks		(2,250)		-	(2,250)
Adjusted balance at end of current period		12,541		572,462	872,594
Current activity					
Transfers		25,000		(25,000)	-
Deposits and interest		-		513	513
Payables and auto pay		(20,880)		-	(20,880)
Adjusted balance		16,661		547,975	852,227
Less restricted cash - debt service		-		(287,591)	(287,591)
Adjusted unrestricted cash balance	\$	16,661	\$	547,975	\$ 564,636

General Obligation Refunding Bonds, Series 2017:

	Principal	Interest	TOTAL
PAID - 5/22/2019	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