

**DANCING WILLOWS METROPOLITAN DISTRICT**

**FINANCIAL STATEMENTS**

**August 31, 2019**

**DANCING WILLOWS METROPOLITAN DISTRICT**  
**COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS**  
**August 31, 2019**  
**Unaudited**

	<u>General</u>	<u>Debt Service</u>	<u>Capital</u>	<u>Long-term Debt</u>	<u>Total Memo Only</u>
<b><u>ASSETS AND OTHER DEBITS</u></b>					
<b>Current Assets</b>					
Cash in Checking - 1st Bank	\$ 11,573	\$ -	\$ -	\$ -	\$ 11,573
Cash in ColoTrust	357,660	315,212	288,182	-	961,054
Total Current Assets	<u>369,233</u>	<u>315,212</u>	<u>288,182</u>	<u>-</u>	<u>972,627</u>
<b>Other Debits</b>					
Amount to be provided for debt	-	-	-	3,599,393	3,599,393
<b>TOTAL ASSETS AND OTHER DEBITS</b>	<b><u>\$ 369,233</u></b>	<b><u>\$ 315,212</u></b>	<b><u>\$ 288,182</u></b>	<b><u>\$ 3,599,393</u></b>	<b><u>\$ 4,572,020</u></b>
<b><u>LIABILITIES AND FUND BALANCES</u></b>					
<b>Current Liabilities</b>					
Accounts payable	\$ 8,349	\$ -	\$ -	\$ -	\$ 8,349
Total Current Liabilities	<u>8,349</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,349</u>
<b>Long Term Debt</b>					
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>
<b>FUND BALANCE</b>					
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	78,403	27,241	188,182	-	293,826
Total Fund Balances	<u>360,884</u>	<u>315,212</u>	<u>288,182</u>	<u>-</u>	<u>964,278</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b><u>\$ 369,233</u></b>	<b><u>\$ 315,212</u></b>	<b><u>\$ 288,182</u></b>	<b><u>\$ 3,599,393</u></b>	<b><u>\$ 4,572,020</u></b>

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

	<b>YTD Actual</b>	<b>2019 Budget</b>	<b>Variance Positive (Negative)</b>	<b>Percent of Budget (67% YTD)</b>
<b>REVENUES</b>				
Property taxes	\$ 475,078	\$ 479,111	\$ (4,033)	99%
Specific ownership taxes	27,954	42,182	(14,228)	66%
Clubhouse rentals	2,175	3,100	(925)	70%
Interest	13,480	15,325	(1,845)	88%
Conservation Trust Funds	1,022	1,149	(127)	89%
Miscellaneous Income	308	85	223	362%
<b>Total revenues</b>	<b>520,017</b>	<b>540,952</b>	<b>(20,935)</b>	<b>96%</b>
<b>EXPENDITURES</b>				
<u>General</u>				
Audit	4,600	4,600	-	100%
County treasurer fees	7,210	7,187	(23)	100%
Directors' fees	1,386	3,000	1,614	46%
District management and accounting	34,488	52,000	17,512	17%
Grant Funding	-	11,500	11,500	0%
Insurance	10,683	8,700	(1,983)	123%
Legal	15	2,000	1,985	1%
Miscellaneous	381	1,500	1,119	25%
Payroll taxes	-	230	230	0%
SDA dues	485	475	(10)	102%
SDA conference attendance	-	7,525	7,525	0%
Utilities	23,148	35,000	11,852	66%
Contingency	-	10,000	10,000	0%
Emergency reserve	-	16,229	16,229	0%
Total general expenditures	82,396	159,946	77,550	52%
<u>Operations and Maintenance</u>				
Clubhouse maintenance	13,162	2,500	(10,662)	526%
Landscape contract	4,628	6,172	1,544	75%
Grounds and landscaping maintenance	7,969	8,000	31	100%
Trees - watering	-	1,200	1,200	0%
Irrigation repairs	-	1,000	1,000	0%
Fence and monument maintenance	26	2,000	1,974	1%
Street light repair and maintenance	-	7,500	7,500	0%
Street repairs and maintenance	-	5,500	5,500	0%
Pool chemicals and supplies	1,881	3,500	1,619	54%
Pool contract	5,750	6,750	1,000	85%
Pool maintenance	2,944	6,000	3,056	49%
Snow removal	22,858	25,000	2,142	91%
Total O&M expenditures	59,218	75,122	15,904	79%
<b>Total expenditures</b>	<b>141,614</b>	<b>235,068</b>	<b>93,454</b>	<b>60%</b>
<b>EXCESS OF REVENUES OVER (UNDER)</b>				
<b>EXPENDITURES</b>	<b>378,403</b>	<b>305,884</b>	<b>72,519</b>	<b>124%</b>
<b>OTHER FINANCING USES</b>				
Transfer to Capital Reserve Fund	(300,000)	(300,000)	-	100%
<b>Total other financing uses</b>	<b>(300,000)</b>	<b>(300,000)</b>	<b>-</b>	<b>100%</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>78,403</b>	<b>5,884</b>	<b>72,519</b>	
<b>BEGINNING FUND BALANCE</b>	<b>282,481</b>	<b>264,321</b>	<b>18,160</b>	
<b>ENDING FUND BALANCE</b>	<b>\$ 360,884</b>	<b>\$ 270,205</b>	<b>\$ 90,679</b>	

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

	<u>YTD Actual</u>	<u>2019 Budget</u>	<u>Variance Positive (Negative)</u>	<u>Percent of Budget (67% YTD)</u>
<b>REVENUES</b>				
Property taxes	\$ 96,321	\$ 97,139	\$ (818)	99%
Specific ownership taxes	-	-	-	-
Interest	34	-	34	-
<b>Total revenues</b>	<u>96,355</u>	<u>97,139</u>	<u>(784)</u>	<u>99%</u>
<b>EXPENDITURES</b>				
Bond principal	-	40,000	40,000	0%
Bond interest	67,350	134,700	67,350	50%
County treasurer fees	1,364	1,360	(4)	100%
Paying agent fees	400	260	(140)	154%
<b>Total expenditures</b>	<u>69,114</u>	<u>176,320</u>	<u>107,206</u>	<u>39%</u>
<b>NET CHANGE IN FUND BALANCE</b>	27,241	(79,181)	106,422	
<b>BEGINNING FUND BALANCE</b>	<u>287,971</u>	<u>283,731</u>	<u>4,240</u>	
<b>ENDING FUND BALANCE</b>	<u>\$ 315,212</u>	<u>\$ 204,550</u>	<u>\$ 110,662</u>	

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

	<b>YTD Actual</b>	<b>2019 Budget</b>	<b>Variance Positive (Negative)</b>	<b>Percent of Budget (67% YTD)</b>
<b>REVENUES</b>				
Reimbursement - Insurance	\$ -	\$ -	\$ -	-
<b>Total revenues</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>EXPENDITURES</b>				
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	84,314	135,000	50,686	62%
Swale design	14,899	-	(14,899)	-
<b>Total expenditures</b>	<u>111,818</u>	<u>214,500</u>	<u>102,682</u>	<u>52%</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>				
	<u>(111,818)</u>	<u>(214,500)</u>	<u>102,682</u>	<u>-</u>
<b>OTHER FINANCING SOURCES</b>				
Transfer from General Fund	300,000	300,000	-	-
<b>Total other financing sources</b>	<u>300,000</u>	<u>300,000</u>	<u>-</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	188,182	85,500	102,682	
<b>BEGINNING FUND BALANCE</b>	<u>100,000</u>	<u>42,070</u>	<u>57,930</u>	
<b>ENDING FUND BALANCE</b>	<u><u>\$ 288,182</u></u>	<u><u>\$ 127,570</u></u>	<u><u>\$ 160,612</u></u>	

**DANCING WILLOWS METROPOLITAN DISTRICT**  
**CASH POSITION STATEMENT**  
For the Eight Months Ended August 31, 2019  
Adjusted as of September 26, 2019

Account Activity Item Description	CHECKING 1st Bank	INVESTMENT		TOTAL ALL ACCOUNTS
		COLOTRUST		
		General	Bond Reserve	
<b>BEGINNING BALANCE PER BANK</b>	\$ 56,837	\$ 326,250	\$ 287,591	\$ 670,678
YTD credits - Total deposits, wires and transfers	198,504	609,563	-	808,067
YTD debits - Total vouchers, wires and transfers	(238,561)	(262,350)	-	(500,911)
<b>YTD balance</b>	16,780	673,463	287,591	977,834
Less outstanding checks	(5,207)	-	-	(5,207)
<b>Adjusted balance at end of current period</b>	11,573	673,463	287,591	972,627
<b>Current activity</b>				
Transfers	15,000	(15,000)	-	-
Deposits and interest	655	7,588	-	8,243
Payables and auto pay	(7,064)	-	-	(7,064)
<b>Adjusted balance</b>	<b>20,164</b>	<b>666,051</b>	<b>287,591</b>	<b>973,806</b>
<b>Less restricted cash - debt service</b>	<b>-</b>	<b>-</b>	<b>(287,591)</b>	<b>(287,591)</b>
<b>Adjusted unrestricted cash balance</b>	<b>\$ 20,164</b>	<b>\$ 666,051</b>	<b>\$ -</b>	<b>\$ 686,215</b>

**General Obligation Refunding Bonds, Series 2017:**

	Principal	Interest	TOTAL
PAID - 5/22/2019		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