

DANCING WILLOWS METROPOLITAN DISTRICT

FINANCIAL STATEMENTS

September 30, 2019

DANCING WILLOWS METROPOLITAN DISTRICT
COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS
September 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	\$ 14,803	\$ -	\$ -	\$ -	\$ 14,803
Cash in ColoTrust	351,192	314,323	288,182	-	953,697
Total Current Assets	<u>365,995</u>	<u>314,323</u>	<u>288,182</u>	<u>-</u>	<u>968,500</u>
Other Debits					
Amount to be provided for debt	-	-	-	3,611,202	3,611,202
TOTAL ASSETS AND OTHER DEBITS	<u>\$ 365,995</u>	<u>\$ 314,323</u>	<u>\$ 288,182</u>	<u>\$ 3,611,202</u>	<u>\$ 4,579,702</u>
<u>LIABILITIES AND FUND BALANCES</u>					
Current Liabilities					
Accounts payable	\$ 4,602	\$ -	\$ -	\$ -	\$ 4,602
Total Current Liabilities	<u>4,602</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,602</u>
Long Term Debt					
Bonds payable - Series 2017 Refunding	-	-	-	3,585,000	3,585,000
Accrued bond interest	-	-	-	26,202	26,202
Total Long Term Debt	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,611,202</u>	<u>3,611,202</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	78,912	26,352	188,182	-	293,446
Total Fund Balances	<u>361,393</u>	<u>314,323</u>	<u>288,182</u>	<u>-</u>	<u>963,898</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 365,995</u>	<u>\$ 314,323</u>	<u>\$ 288,182</u>	<u>\$ 3,611,202</u>	<u>\$ 4,579,702</u>

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

	YTD Actual	2019 Budget	Variance Positive (Negative)	Percent of Budget (75% YTD)
REVENUES				
Property taxes	\$ 476,321	\$ 479,111	\$ (2,790)	99%
Specific ownership taxes	32,343	42,182	(9,839)	77%
Clubhouse rentals	2,376	3,100	(724)	77%
Interest	15,393	15,325	68	100%
Conservation Trust Funds	1,427	1,149	278	124%
Miscellaneous Income	358	85	273	421%
Total revenues	<u>528,218</u>	<u>540,952</u>	<u>(12,734)</u>	<u>98%</u>
EXPENDITURES				
<u>General</u>				
Audit	4,600	4,600	-	100%
County treasurer fees	7,230	7,187	(43)	101%
Directors' fees	1,755	3,000	1,245	59%
District management and accounting	38,655	52,000	13,345	17%
Grant Funding	-	11,500	11,500	0%
Insurance	10,683	8,700	(1,983)	123%
Legal	40	2,000	1,960	2%
Miscellaneous	401	1,500	1,099	27%
Payroll taxes	-	230	230	0%
SDA dues	486	475	(11)	102%
SDA conference attendance	-	7,525	7,525	0%
Utilities	27,805	35,000	7,195	79%
Contingency	-	10,000	10,000	0%
Emergency reserve	-	16,229	16,229	0%
Total general expenditures	<u>91,655</u>	<u>159,946</u>	<u>68,291</u>	<u>57%</u>
<u>Operations and Maintenance</u>				
Clubhouse maintenance	13,235	2,500	(10,735)	529%
Landscape contract	5,399	6,172	773	87%
Grounds and landscaping maintenance	7,969	8,000	31	100%
Trees - watering	-	1,200	1,200	0%
Irrigation repairs	85	1,000	915	9%
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	1,935	3,500	1,565	55%
Pool contract	4,750	6,750	2,000	70%
Pool maintenance	1,394	6,000	4,606	23%
Snow removal	22,858	25,000	2,142	91%
Total O&M expenditures	<u>57,651</u>	<u>75,122</u>	<u>17,471</u>	<u>77%</u>
Total expenditures	<u>149,306</u>	<u>235,068</u>	<u>85,762</u>	<u>64%</u>
EXCESS OF REVENUES OVER (UNDER)				
EXPENDITURES	<u>378,912</u>	<u>305,884</u>	<u>73,028</u>	<u>124%</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	78,912	5,884	73,028	
BEGINNING FUND BALANCE	<u>282,481</u>	<u>264,321</u>	<u>18,160</u>	
ENDING FUND BALANCE	<u>\$ 361,393</u>	<u>\$ 270,205</u>	<u>\$ 91,188</u>	

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

	YTD Actual	2019 Budget	Variance Positive (Negative)	Percent of Budget (75% YTD)
REVENUES				
Property taxes	\$ 95,452	\$ 97,139	\$ (1,687)	98%
Specific ownership taxes	-	-	-	-
Interest	18	-	18	-
Total revenues	<u>95,470</u>	<u>97,139</u>	<u>(1,669)</u>	<u>98%</u>
EXPENDITURES				
Bond principal	-	40,000	40,000	0%
Bond interest	67,350	134,700	67,350	50%
County treasurer fees	1,368	1,360	(8)	101%
Paying agent fees	400	260	(140)	154%
Total expenditures	<u>69,118</u>	<u>176,320</u>	<u>107,202</u>	<u>39%</u>
NET CHANGE IN FUND BALANCE	26,352	(79,181)	105,533	
BEGINNING FUND BALANCE	<u>287,971</u>	<u>283,731</u>	<u>4,240</u>	
ENDING FUND BALANCE	<u>\$ 314,323</u>	<u>\$ 204,550</u>	<u>\$ 109,773</u>	

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

	YTD Actual	2019 Budget	Variance Positive (Negative)	Percent of Budget (75% YTD)
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	84,314	135,000	50,686	62%
Swale design	14,899	-	(14,899)	-
Total expenditures	<u>111,818</u>	<u>214,500</u>	<u>102,682</u>	<u>52%</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(111,818)</u>	<u>(214,500)</u>	<u>102,682</u>	<u>-</u>
OTHER FINANCING SOURCES				
Transfer from General Fund	<u>300,000</u>	<u>300,000</u>	<u>-</u>	<u>-</u>
Total other financing sources	<u>300,000</u>	<u>300,000</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	188,182	85,500	102,682	
BEGINNING FUND BALANCE	<u>100,000</u>	<u>42,070</u>	<u>57,930</u>	
ENDING FUND BALANCE	<u>\$ 288,182</u>	<u>\$ 127,570</u>	<u>\$ 160,612</u>	

DANCING WILLOWS METROPOLITAN DISTRICT
CASH POSITION STATEMENT
For the Nine Months Ended September 30, 2019
Adjusted as of October 10, 2019

Account Activity Item Description	CHECKING		INVESTMENT		TOTAL ALL ACCOUNTS
	1st Bank		COLOTRUST		
	General	Bond Reserve	General	Bond Reserve	
BEGINNING BALANCE PER BANK	\$		\$		\$
YTD credits - Total deposits, wires and transfers	56,837		325,870	287,971	670,678
YTD debits - Total vouchers, wires and transfers	214,159		617,206	-	831,365
	(252,017)		(277,350)	-	(529,367)
YTD balance	18,979		665,726	287,971	972,676
Less outstanding checks	(4,176)		-	-	(4,176)
Adjusted balance at end of current period	14,803		665,726	287,971	968,500
Current activity					
Transfers	15,000		(15,000)	-	-
Deposits and interest	-		5,899	-	5,899
Payables and auto pay	7,254		-	-	7,254
Adjusted balance	37,057		656,625	287,971	981,653
Less restricted cash - debt service	-		-	(287,971)	(287,971)
Adjusted unrestricted cash balance	\$ 37,057		\$ 656,625	\$ -	\$ 693,682

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