

DANCING WILLOWS METROPOLITAN DISTRICT

FINANCIAL STATEMENTS

July 31, 2019

DANCING WILLOWS METROPOLITAN DISTRICT
COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS
 July 31, 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	\$ 10,232	\$ -	\$ -	\$ -	\$ 10,232
Cash in ColoTrust	358,941	314,081	324,844	-	997,866
Property taxes receivable	11,246	-	-	-	11,246
Total Current Assets	<u>380,419</u>	<u>314,081</u>	<u>324,844</u>	<u>-</u>	<u>1,019,344</u>
Other Debits					
Amount to be provided for debt	-	-	-	3,610,464	3,610,464
TOTAL ASSETS AND OTHER DEBITS	<u>\$ 380,419</u>	<u>\$ 314,081</u>	<u>\$ 324,844</u>	<u>\$ 3,610,464</u>	<u>\$ 4,629,808</u>
<u>LIABILITIES AND FUND BALANCES</u>					
Current Liabilities					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -
Total Current Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Long Term Debt					
Bonds payable - Series 2017 Refunding	-	-	-	3,585,000	3,585,000
Accrued bond interest	-	-	-	25,464	25,464
Total Long Term Debt	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,610,464</u>	<u>3,610,464</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	97,938	26,110	224,844	-	348,892
Total Fund Balances	<u>380,419</u>	<u>314,081</u>	<u>324,844</u>	<u>-</u>	<u>1,019,344</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 380,419</u>	<u>\$ 314,081</u>	<u>\$ 324,844</u>	<u>\$ 3,610,464</u>	<u>\$ 4,629,808</u>

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

	YTD Actual	2019 Budget	Variance Positive (Negative)	Percent of Budget (58% YTD)
REVENUES				
Property taxes	\$ 475,078	\$ 479,111	\$ (4,033)	99%
Specific ownership taxes	27,954	42,182	(14,228)	66%
Clubhouse rentals	2,176	3,100	(924)	70%
Interest	11,583	15,325	(3,742)	76%
Conservation Trust Funds	1,022	1,149	(127)	89%
Miscellaneous Income	308	85	223	362%
Total revenues	<u>518,121</u>	<u>540,952</u>	<u>(22,831)</u>	<u>96%</u>
EXPENDITURES				
<u>General</u>				
Audit	3,000	4,600	1,600	65%
County treasurer fees	7,124	7,187	63	99%
Directors' fees	1,386	3,000	1,614	46%
District management and accounting	26,154	52,000	25,846	17%
Grant Funding	-	11,500	11,500	0%
Insurance	10,683	8,700	(1,983)	123%
Legal	15	2,000	1,985	1%
Miscellaneous	361	1,500	1,139	24%
Payroll taxes	-	230	230	0%
SDA dues	486	475	(11)	102%
SDA conference attendance	-	7,525	7,525	0%
Utilities	17,009	35,000	17,991	49%
Contingency	-	10,000	10,000	0%
Emergency reserve	-	16,229	16,229	0%
Total general expenditures	<u>66,218</u>	<u>159,946</u>	<u>93,728</u>	<u>41%</u>
<u>Operations and Maintenance</u>				
Clubhouse maintenance	12,870	2,500	(10,370)	515%
Landscape contract	3,857	6,172	2,315	62%
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	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	1,343	3,500	2,157	38%
Pool contract	4,750	6,750	2,000	70%
Pool maintenance	594	6,000	5,406	10%
Snow removal	22,858	25,000	2,142	91%
Total O&M expenditures	<u>53,965</u>	<u>75,122</u>	<u>21,157</u>	<u>72%</u>
Total expenditures	<u>120,183</u>	<u>235,068</u>	<u>114,885</u>	<u>51%</u>
EXCESS OF REVENUES OVER (UNDER)				
EXPENDITURES	<u>397,938</u>	<u>305,884</u>	<u>92,054</u>	<u>130%</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	97,938	5,884	92,054	
BEGINNING FUND BALANCE	<u>282,481</u>	<u>264,321</u>	<u>18,160</u>	
ENDING FUND BALANCE	<u>\$ 380,419</u>	<u>\$ 270,205</u>	<u>\$ 110,214</u>	

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

	<u>YTD Actual</u>	<u>2019 Budget</u>	<u>Variance Positive (Negative)</u>	<u>Percent of Budget (58% YTD)</u>
REVENUES				
Property taxes	\$ 95,200	\$ 97,139	\$ (1,939)	98%
Specific ownership taxes	-	-	-	-
Interest	8	-	8	-
Total revenues	<u>95,208</u>	<u>97,139</u>	<u>(1,931)</u>	<u>98%</u>
EXPENDITURES				
Bond principal	-	40,000	40,000	0%
Bond interest	67,350	134,700	67,350	50%
County treasurer fees	1,348	1,360	12	99%
Paying agent fees	400	260	(140)	154%
Total expenditures	<u>69,098</u>	<u>176,320</u>	<u>107,222</u>	<u>39%</u>
NET CHANGE IN FUND BALANCE	26,110	(79,181)	105,291	
BEGINNING FUND BALANCE	<u>287,971</u>	<u>283,731</u>	<u>4,240</u>	
ENDING FUND BALANCE	<u>\$ 314,081</u>	<u>\$ 204,550</u>	<u>\$ 109,531</u>	

DANCING WILLOWS METROPOLITAN DISTRICT
CAPITAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE
BUDGET AND ACTUAL
For the Seven Months Ended July 31, 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>(58% 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%
Swale design	10,230	-	(10,230)	-
Total expenditures	<u>75,156</u>	<u>214,500</u>	<u>149,574</u>	<u>35%</u>
EXCESS OF REVENUES OVER (UNDER)				
EXPENDITURES	<u>(75,156)</u>	<u>(214,500)</u>	<u>139,344</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	224,844	85,500	139,344	
BEGINNING FUND BALANCE	<u>100,000</u>	<u>42,070</u>	<u>57,930</u>	
ENDING FUND BALANCE	<u>\$ 324,844</u>	<u>\$ 127,570</u>	<u>\$ 197,274</u>	

**DANCING WILLOWS METROPOLITAN DISTRICT
CASH POSITION STATEMENT
For the Seven Months Ended July 31, 2019
Adjusted as of August 28, 2019**

Account Activity Item Description	CHECKING 1st Bank	INVESTMENT		TOTAL ALL ACCOUNTS
		COLOTRUST		
		General	Bond Reserve	
BEGINNING BALANCE PER BANK	\$ 56,837	\$ 326,250	\$ 287,591	\$ 670,678
YTD credits - Total deposits, wires and transfers	148,504	596,375	-	744,879
YTD debits - Total vouchers, wires and transfers	(192,367)	(212,350)	-	(404,717)
YTD balance	12,974	710,275	287,591	1,010,840
Less outstanding checks	(119)	-	-	(119)
Adjusted balance at end of current period	12,855	710,275	287,591	1,010,721
Current activity				
Transfers	50,000	(50,000)	-	-
Deposits and interest	-	12,953	-	12,953
Payables and auto pay	(48,659)	-	-	(48,659)
Adjusted balance	14,196	673,228	287,591	975,015
Less restricted cash - debt service	-	-	(287,591)	(287,591)
Adjusted unrestricted cash balance	\$ 14,196	\$ 673,228	\$ -	\$ 687,424

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