

DANCING WILLOWS METROPOLITAN DISTRICT

FINANCIAL STATEMENTS

February 29, 2020

DANCING WILLOWS METROPOLITAN DISTRICT
COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS
February 29, 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	\$ 20,248	\$ -	\$ -	\$ -	\$ 20,248
Cash in ColoTrust	291,480	211,402	235,877	-	738,759
Total Current Assets	<u>311,728</u>	<u>211,402</u>	<u>235,877</u>	<u>-</u>	<u>759,007</u>
Other Debits					
Amount to be provided for debt	-	-	-	3,617,845	3,617,845
TOTAL ASSETS AND OTHER DEBITS	<u>\$ 311,728</u>	<u>\$ 211,402</u>	<u>\$ 235,877</u>	<u>\$ 3,617,845</u>	<u>\$ 4,376,852</u>
<u>LIABILITIES AND FUND BALANCES</u>					
Current Liabilities					
Accounts payable	\$ 35,295	\$ -	\$ -	\$ -	\$ 35,295
Total Current Liabilities	<u>35,295</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>35,295</u>
Long Term Debt					
Bonds payable - Series 2017 Refunding	-	-	-	3,585,000	3,585,000
Accrued bond interest	-	-	-	32,845	32,845
Total Long Term Debt	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,617,845</u>	<u>3,617,845</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	(37,735)	1,784	-	-	(35,951)
Total Fund Balances	<u>276,433</u>	<u>211,402</u>	<u>235,877</u>	<u>-</u>	<u>723,712</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 311,728</u>	<u>\$ 211,402</u>	<u>\$ 235,877</u>	<u>\$ 3,617,845</u>	<u>\$ 4,376,852</u>

DANCING WILLOWS METROPOLITAN DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE
BUDGET AND ACTUAL
For the Two Months Ended February 29, 2020
Unaudited

	YTD Actual	2020 Budget	Variance Positive (Negative)	Percent of Budget (17% YTD)
REVENUES				
Property taxes	\$ 6,823	\$ 465,189	\$ (458,366)	1%
Specific ownership taxes	4,177	32,563	(28,386)	13%
Clubhouse rentals	-	4,000	(4,000)	0%
Interest	1,684	16,000	(14,316)	11%
Conservation Trust Funds	-	1,100	(1,100)	0%
Miscellaneous Income	-	500	(500)	0%
Total revenues	12,684	519,352	(506,668)	2%
EXPENDITURES				
<u>General</u>				
Audit	-	4,800	4,800	0%
County treasurer fees	102	6,978	6,876	1%
Directors' fees	-	2,900	2,900	0%
District management and accounting	8,334	50,000	41,666	17%
Elections	3,617	9,200	5,583	-
Grant Funding	-	11,500	11,500	0%
Insurance	10,013	10,700	687	94%
Legal	29	2,000	1,971	1%
Miscellaneous	40	1,000	960	4%
Payroll taxes	444	230	(214)	193%
SDA dues	537	500	(37)	107%
SDA conference attendance	-	1,000	1,000	0%
Utilities	5,041	36,000	30,959	14%
Contingency	-	10,000	10,000	0%
Emergency reserve	-	15,580	15,580	0%
Total general expenditures	28,157	162,388	134,231	17%
<u>Operations and Maintenance</u>				
Clubhouse maintenance	448	2,500	2,052	18%
Clubhouse interior painting	-	7,000	7,000	0%
Landscape contract	-	6,500	6,500	0%
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	-	6,950	6,950	0%
Pool maintenance	-	5,000	5,000	0%
Reserve study	-	10,000	10,000	0%
Snow removal	21,598	81,500	59,902	27%
Total O&M expenditures	22,262	143,350	121,088	16%
Total expenditures	50,419	305,738	255,319	16%
EXCESS OF REVENUES OVER (UNDER)				
EXPENDITURES	(37,735)	213,614	(251,349)	-18%
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	(37,735)	63,614	(101,349)	
BEGINNING FUND BALANCE	314,168	264,321	49,847	
ENDING FUND BALANCE	\$ 276,433	\$ 327,935	\$ (51,502)	

**DANCING WILLOWS METROPOLITAN DISTRICT
DEBT SERVICE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE
BUDGET AND ACTUAL
For the Two Months Ended February 29, 2020
Unaudited**

	<u>YTD Actual</u>	<u>2020 Budget</u>	<u>Variance Positive (Negative)</u>	<u>Percent of Budget (17% YTD)</u>
REVENUES				
Property taxes	\$ 1,670	\$ 113,884	\$ (112,214)	1%
Specific ownership taxes	-	-	-	-
Interest	539	-	539	-
Total revenues	<u>2,209</u>	<u>113,884</u>	<u>(111,675)</u>	<u>2%</u>
EXPENDITURES				
Bond principal	-	40,000	40,000	0%
Bond interest	-	133,500	133,500	0%
County treasurer fees	25	1,708	1,683	1%
Paying agent fees	400	400	-	100%
Total expenditures	<u>425</u>	<u>175,608</u>	<u>175,183</u>	<u>0%</u>
NET CHANGE IN FUND BALANCE	1,784	(61,724)	63,508	
BEGINNING FUND BALANCE	<u>209,618</u>	<u>283,731</u>	<u>(74,113)</u>	
ENDING FUND BALANCE	<u>\$ 211,402</u>	<u>\$ 222,007</u>	<u>\$ (10,605)</u>	

**DANCING WILLOWS METROPOLITAN DISTRICT
CAPITAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE
BUDGET AND ACTUAL
For the Two Months Ended February 29, 2020
Unaudited**

	<u>YTD Actual</u>	<u>2020 Budget</u>	<u>Variance Positive (Negative)</u>	<u>Percent of Budget (17% YTD)</u>
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	<u>\$ 235,877</u>	<u>\$ 253,877</u>	<u>\$ (18,000)</u>	

DANCING WILLOWS METROPOLITAN DISTRICT
CASH POSITION STATEMENT
For the Two Months Ended February 29, 2020
Adjusted as of March 6, 2020

Account Activity Item Description	CHECKING		INVESTMENT		TOTAL ALL ACCOUNTS
	1st Bank		COLOTRUST*		
	General	Bond Reserve	General	Bond Reserve	
BEGINNING BALANCE PER BANK	\$	19,959	\$	181,549	\$ 794,705
YTD credits - Total deposits, wires and transfers		55,000		539	74,013
YTD debits - Total vouchers, wires and transfers		(53,454)		-	(108,454)
YTD balance		21,505		182,088	760,264
Less outstanding checks		(1,257)		-	(1,257)
Adjusted balance		20,248		182,088	759,007
Current activity					
Transfers		25,000		-	-
Deposits and interest		-		42	170
Payables, auto pay		(34,038)		-	(34,038)
Adjusted balance		11,210		182,130	725,139
Less restricted cash - debt service		-		(182,130)	(182,130)
Adjusted unrestricted cash balance	\$	11,210	\$	531,799	\$ 543,009

*Colostrust Interest rate as of 2/29/20 = 1.76%

General Obligation Refunding Bonds, Series 2017:

	Principal	Interest	TOTAL
Due 06/01/2020	66,750.00	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