

DANCING WILLOWS METROPOLITAN DISTRICT

FINANCIAL STATEMENTS

May 31, 2020

DANCING WILLOWS METROPOLITAN DISTRICT
COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS
May 31, 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	\$ (61,905)	\$ -	\$ -	\$ -	\$ (61,905)
Cash in ColoTrust	616,889	217,800	157,900	-	992,589
Total Current Assets	<u>554,984</u>	<u>217,800</u>	<u>157,900</u>	<u>-</u>	<u>930,684</u>
Other Debits					
Amount to be provided for debt	-	-	-	3,652,165	3,652,165
TOTAL ASSETS AND OTHER DEBITS	<u>\$ 554,984</u>	<u>\$ 217,800</u>	<u>\$ 157,900</u>	<u>\$ 3,652,165</u>	<u>\$ 4,582,849</u>
<u>LIABILITIES AND FUND BALANCES</u>					
Current Liabilities					
Accounts payable	\$ 7,219	\$ -	\$ -	\$ -	\$ 7,219
Total Current Liabilities	<u>7,219</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,219</u>
Long Term Debt					
Bonds payable - Series 2017 Refunding	-	-	-	3,585,000	3,585,000
Accrued bond interest	-	-	-	67,165	67,165
Total Long Term Debt	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,652,165</u>	<u>3,652,165</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	233,597	8,182	(77,977)	-	163,802
Total Fund Balances	<u>547,765</u>	<u>217,800</u>	<u>157,900</u>	<u>-</u>	<u>923,465</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 554,984</u>	<u>\$ 217,800</u>	<u>\$ 157,900</u>	<u>\$ 3,652,165</u>	<u>\$ 4,582,849</u>

**DANCING WILLOWS METROPOLITAN DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE
BUDGET AND ACTUAL
For the Five Months Ended May 31, 2020
Unaudited**

	YTD Actual	2020 Budget	Variance Positive (Negative)	Percent of Budget (42% YTD)
REVENUES				
Property taxes	\$ 308,081	\$ 465,189	\$ (157,108)	66%
Specific ownership taxes	12,852	32,563	(19,711)	39%
Clubhouse rentals	700	4,000	(3,300)	18%
Interest	3,702	16,000	(12,298)	23%
Conservation Trust Funds	387	1,100	(713)	35%
Miscellaneous Income	380	500	(120)	76%
Total revenues	326,102	519,352	(193,250)	63%
EXPENDITURES				
<u>General</u>				
Audit	-	4,800	4,800	0%
County treasurer fees	4,621	6,978	2,357	66%
Directors' fees	461	2,900	2,439	16%
District management and accounting	20,835	50,000	29,165	42%
Elections	14,449	9,200	(5,249)	-
Grant Funding	-	11,500	11,500	0%
Insurance	10,013	10,700	687	94%
Legal	29	2,000	1,971	1%
Miscellaneous	887	1,000	113	89%
Payroll taxes	444	230	(214)	193%
SDA dues	537	500	(37)	107%
SDA conference attendance	-	1,000	1,000	0%
Utilities	12,155	36,000	23,845	34%
Contingency	-	10,000	10,000	0%
Emergency reserve	-	15,580	15,580	0%
Total general expenditures	64,431	162,388	97,957	40%
<u>Operations and Maintenance</u>				
Clubhouse maintenance	1,113	2,500	1,387	45%
Clubhouse interior painting	-	7,000	7,000	0%
Landscape contract	1,620	6,500	4,880	25%
Grounds and landscaping maintenance	1,922	8,000	6,078	24%
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	1,700	6,950	5,250	24%
Pool maintenance	-	5,000	5,000	0%
Reserve study	-	10,000	10,000	0%
Snow removal	21,719	81,500	59,781	27%
Total O&M expenditures	28,074	143,350	115,276	20%
Total expenditures	92,505	305,738	213,233	30%
EXCESS OF REVENUES OVER (UNDER)				
EXPENDITURES	233,597	213,614	19,983	109%
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	233,597	63,614	169,983	
BEGINNING FUND BALANCE	314,168	264,321	49,847	
ENDING FUND BALANCE	\$ 547,765	\$ 327,935	\$ 219,830	

**DANCING WILLOWS METROPOLITAN DISTRICT
DEBT SERVICE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE
BUDGET AND ACTUAL
For the Five Months Ended May 31, 2020
Unaudited**

	<u>YTD Actual</u>	<u>2020 Budget</u>	<u>Variance Positive (Negative)</u>	<u>Percent of Budget (42% YTD)</u>
REVENUES				
Property taxes	\$ 75,421	\$ 113,884	\$ (38,463)	66%
Specific ownership taxes	-	-	-	-
Interest	1,042	-	1,042	-
Total revenues	<u>76,463</u>	<u>113,884</u>	<u>(37,421)</u>	<u>67%</u>
EXPENDITURES				
Bond principal	-	40,000	40,000	0%
Bond interest	66,750	133,500	66,750	50%
County treasurer fees	1,131	1,708	577	66%
Paying agent fees	400	400	-	100%
Total expenditures	<u>68,281</u>	<u>175,608</u>	<u>107,327</u>	<u>39%</u>
NET CHANGE IN FUND BALANCE	8,182	(61,724)	69,906	
BEGINNING FUND BALANCE	<u>209,618</u>	<u>283,731</u>	<u>(74,113)</u>	
ENDING FUND BALANCE	<u>\$ 217,800</u>	<u>\$ 222,007</u>	<u>\$ (4,207)</u>	

**DANCING WILLOWS METROPOLITAN DISTRICT
CAPITAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE
BUDGET AND ACTUAL
For the Five Months Ended May 31, 2020
Unaudited**

	YTD Actual	2020 Budget	Variance Positive (Negative)	Percent of Budget (42% YTD)
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	77,977	120,000	42,023	65%
Total expenditures	77,977	132,000	54,023	59%
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES				
	(77,977)	(132,000)	54,023	-
OTHER FINANCING SOURCES				
Transfer from General Fund	-	150,000	(150,000)	-
Total other financing sources	-	150,000	(150,000)	-
NET CHANGE IN FUND BALANCE	(77,977)	18,000	(95,977)	
BEGINNING FUND BALANCE	235,877	157,900	77,977	
ENDING FUND BALANCE	\$ 157,900	\$ 175,900	\$ (18,000)	

**DANCING WILLOWS METROPOLITAN DISTRICT
CASH POSITION STATEMENT
For the Five Months Ended May 31, 2020
Adjusted as of June 4, 2020**

Account Activity Item Description	CHECKING	INVESTMENT		TOTAL
	1st Bank	COLOTRUST*		ALL
		General	Bond Reserve	ACCOUNTS
BEGINNING BALANCE PER BANK	\$ 19,959	\$ 593,197	\$ 181,549	\$ 794,705
YTD credits - Total deposits, wires and transfers	116,124	398,551	1,042	515,717
YTD debits - Total vouchers, wires and transfers	(118,011)	(181,750)	-	(299,761)
YTD balance	18,072	809,998	182,591	1,010,661
Less outstanding check - Brown Brother's	(79,977)	-	-	(79,977)
Adjusted balance	(61,905)	809,998	182,591	930,684
Current activity				
Transfers	100,000	(33,250)	(66,750)	-
Deposits and interest	-	49	11	60
Payables, auto pay	(43)	-	-	(43)
Adjusted balance	38,052	776,797	115,852	930,701
Less restricted cash - debt service	-	-	(115,852)	(115,852)
Adjusted unrestricted cash balance	\$ 38,052	\$ 776,797	\$ -	\$ 814,849

*Colostrust Interest rate as of 5/31/20 = .72%

General Obligation Refunding Bonds, Series 2017:

	Principal	Interest	TOTAL
Due 06/01/2020		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