

DANCING WILLOWS METROPOLITAN DISTRICT

FINANCIAL STATEMENTS

August 31, 2020

DANCING WILLOWS METROPOLITAN DISTRICT
COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS
August 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	\$ 32,795	\$ -	\$ -	\$ -	\$ 32,795
Cash in ColoTrust	644,310	255,300	165,400	-	1,065,010
Total Current Assets	<u>677,105</u>	<u>255,300</u>	<u>165,400</u>	<u>-</u>	<u>1,097,805</u>
Other Debits					
Amount to be provided for debt	-	-	-	3,618,583	3,618,583
TOTAL ASSETS AND OTHER DEBITS	<u>\$ 677,105</u>	<u>\$ 255,300</u>	<u>\$ 165,400</u>	<u>\$ 3,618,583</u>	<u>\$ 4,716,388</u>
<u>LIABILITIES AND FUND BALANCES</u>					
Current Liabilities					
Accounts payable	\$ 9,633	\$ -	\$ -	\$ -	\$ 9,633
Deposits - concrete work	-	-	9,500	-	9,500
Total Current Liabilities	<u>9,633</u>	<u>-</u>	<u>9,500</u>	<u>-</u>	<u>19,133</u>
Long Term Debt					
Bonds payable - Series 2017 Refunding	-	-	-	3,585,000	3,585,000
Accrued bond interest	-	-	-	33,583	33,583
Total Long Term Debt	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,618,583</u>	<u>3,618,583</u>
FUND BALANCE					
Tabor emergency reserves	15,590	-	-	-	15,590
Unassigned	302,515	-	-	-	302,515
Debt service - beginning fund balance	-	209,618	-	-	209,618
Capital - beginning fund balance	-	-	235,877	-	235,877
Current earnings	349,367	45,682	(79,977)	-	315,072
Total Fund Balances	<u>667,472</u>	<u>255,300</u>	<u>155,900</u>	<u>-</u>	<u>1,078,672</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 677,105</u>	<u>\$ 255,300</u>	<u>\$ 165,400</u>	<u>\$ 3,618,583</u>	<u>\$ 4,716,388</u>

**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, 2020
Unaudited**

	YTD Actual	2020 Budget	Variance Positive (Negative)	Percent of Budget (67% YTD)
REVENUES				
Property taxes	\$ 463,040	\$ 465,189	\$ (2,149)	100%
Specific ownership taxes	24,229	32,563	(8,334)	74%
Clubhouse rentals	400	4,000	(3,600)	10%
Interest	4,613	16,000	(11,387)	29%
Conservation Trust Funds	777	1,100	(323)	71%
Miscellaneous Income	1,644	500	1,144	329%
Total revenues	494,703	519,352	(24,649)	95%
EXPENDITURES				
<u>General</u>				
Audit	4,933	4,800	(133)	103%
County treasurer fees	6,946	6,978	32	100%
Directors' fees	923	2,900	1,977	32%
District management and accounting	33,336	50,000	16,664	67%
District management - special services	627	-	(627)	-
Elections	14,574	9,200	(5,374)	-
Grant Funding	-	11,500	11,500	0%
Insurance	10,053	10,700	647	94%
Legal	507	2,000	1,493	25%
Miscellaneous	1,580	1,000	(580)	158%
Payroll taxes	444	230	(214)	193%
SDA dues	537	500	(37)	107%
SDA conference attendance	-	1,000	1,000	0%
Utilities	23,475	36,000	12,525	65%
Contingency	-	10,000	10,000	0%
Emergency reserve	-	15,580	15,580	0%
Total general expenditures	97,935	162,388	64,453	60%
<u>Operations and Maintenance</u>				
Clubhouse maintenance	1,964	2,500	536	79%
Clubhouse interior painting	-	7,000	7,000	0%
Landscape contract	4,050	6,500	2,450	62%
Grounds and landscaping maintenance	3,479	8,000	4,521	43%
Trees - watering	-	2,400	2,400	0%
Irrigation repairs	313	3,000	2,687	10%
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	628	3,500	2,872	18%
Pool contract	5,700	6,950	1,250	82%
Pool maintenance	538	5,000	4,462	11%
Pool monitors	9,010	-	(9,010)	-
Reserve study	-	10,000	10,000	0%
Snow removal	21,719	81,500	59,781	27%
Total O&M expenditures	47,401	143,350	95,949	33%
Total expenditures	145,336	305,738	160,402	48%
EXCESS OF REVENUES OVER (UNDER)				
EXPENDITURES	349,367	213,614	135,753	164%
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	349,367	63,614	285,753	
BEGINNING FUND BALANCE	318,105	264,321	53,784	
ENDING FUND BALANCE	\$ 667,472	\$ 327,935	\$ 339,537	

**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, 2020
Unaudited**

	<u>YTD Actual</u>	<u>2020 Budget</u>	<u>Variance Positive (Negative)</u>	<u>Percent of Budget (67% YTD)</u>
REVENUES				
Property taxes	\$ 113,358	\$ 113,884	\$ (526)	100%
Specific ownership taxes	-	-	-	-
Interest	1,174	-	1,174	-
Total revenues	<u>114,532</u>	<u>113,884</u>	<u>648</u>	<u>101%</u>
EXPENDITURES				
Bond principal	-	40,000	40,000	0%
Bond interest	66,750	133,500	66,750	50%
County treasurer fees	1,700	1,708	8	100%
Paying agent fees	400	400	-	100%
Total expenditures	<u>68,850</u>	<u>175,608</u>	<u>106,758</u>	<u>39%</u>
NET CHANGE IN FUND BALANCE	45,682	(61,724)	107,406	
BEGINNING FUND BALANCE	<u>209,618</u>	<u>283,731</u>	<u>(74,113)</u>	
ENDING FUND BALANCE	<u>\$ 255,300</u>	<u>\$ 222,007</u>	<u>\$ 33,293</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, 2020
Unaudited**

	YTD Actual	2020 Budget	Variance Positive (Negative)	Percent of Budget (67% YTD)
REVENUES				
Total revenues	\$ -	\$ -	\$ -	\$ -
Clubhouse - furniture replacement	-	7,000	7,000	0%
Clubhouse - window coverings	-	5,000	5,000	0%
Street paving/sealing/sidewalk/gutter maintenance	79,977	120,000	40,023	67%
Total expenditures	<u>79,977</u>	<u>132,000</u>	<u>52,023</u>	<u>61%</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(79,977)</u>	<u>(132,000)</u>	<u>52,023</u>	<u>-</u>
OTHER FINANCING SOURCES				
Transfer from General Fund	-	150,000	(150,000)	-
Total other financing sources	<u>-</u>	<u>150,000</u>	<u>(150,000)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(79,977)	18,000	(97,977)	
BEGINNING FUND BALANCE	<u>235,877</u>	<u>155,900</u>	<u>79,977</u>	
ENDING FUND BALANCE	<u>\$ 155,900</u>	<u>\$ 173,900</u>	<u>\$ (18,000)</u>	

**DANCING WILLOWS METROPOLITAN DISTRICT
CASH POSITION STATEMENT
For the Eight Months Ended August 31, 2020
Adjusted as of September 4, 2020**

Account Activity Item Description	CHECKING 1st Bank	INVESTMENT		TOTAL ALL ACCOUNTS
		COLOTRUST*		
		General	Bond Reserve	
BEGINNING BALANCE PER BANK	\$ 19,959	\$ 593,197	\$ 181,549	\$ 794,705
YTD credits - Total deposits, wires and transfers	257,622	667,600	1,164	926,386
YTD debits - Total vouchers, wires and transfers	(244,786)	(311,750)	(66,750)	(623,286)
YTD balance	32,795	949,047	115,963	1,097,805
Less outstanding checks	-	-	-	-
Adjusted balance	32,795	949,047	115,963	1,097,805
Current activity				
Transfers from Colotrust to General Fund	-	-	-	-
Deposits - property tax and interest	-	20	2	22
Payables, auto pay	(49)	-	-	(49)
Adjusted balance	32,746	949,067	115,965	1,097,778
Less restricted cash - debt service	-	-	(115,965)	(115,965)
Adjusted unrestricted cash balance	\$ 32,746	\$ 949,067	\$ -	\$ 981,813

*Colotrust Average Monthly Yield = .30%

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