

DANCING WILLOWS METROPOLITAN DISTRICT

FINANCIAL STATEMENTS

September 30, 2020

DANCING WILLOWS METROPOLITAN DISTRICT
COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS
September 30, 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	\$ 81,353	\$ -	\$ -	\$ -	\$ 81,353
Cash in ColoTrust	583,556	255,690	111,301	-	950,547
Taxes receivable	3,938	-	-	-	3,938
Total Current Assets	<u>668,847</u>	<u>255,690</u>	<u>111,301</u>	<u>-</u>	<u>1,035,838</u>
Other Debits					
Amount to be provided for debt	-	-	-	3,629,654	3,629,654
TOTAL ASSETS AND OTHER DEBITS	<u>\$ 668,847</u>	<u>\$ 255,690</u>	<u>\$ 111,301</u>	<u>\$ 3,629,654</u>	<u>\$ 4,665,492</u>
<u>LIABILITIES AND FUND BALANCES</u>					
Current Liabilities					
Accounts payable	\$ 10,783	\$ -	\$ -	\$ -	\$ 10,783
Deposits - concrete work	-	-	9,500	-	9,500
Total Current Liabilities	<u>10,783</u>	<u>-</u>	<u>9,500</u>	<u>-</u>	<u>20,283</u>
Long Term Debt					
Bonds payable - Series 2017 Refunding	-	-	-	3,585,000	3,585,000
Accrued bond interest	-	-	-	44,654	44,654
Total Long Term Debt	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,629,654</u>	<u>3,629,654</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	339,959	46,072	(134,076)	-	251,955
Total Fund Balances	<u>658,064</u>	<u>255,690</u>	<u>101,801</u>	<u>-</u>	<u>1,015,555</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 668,847</u>	<u>\$ 255,690</u>	<u>\$ 111,301</u>	<u>\$ 3,629,654</u>	<u>\$ 4,665,492</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, 2020
Unaudited

	YTD	2020	Variance	Percent
	Actual	Budget	Positive	of Budget
			(Negative)	(75% YTD)
REVENUES				
Property taxes	\$ 463,840	\$ 465,189	\$ (1,349)	100%
Specific ownership taxes	31,628	32,563	(935)	97%
Clubhouse rentals	900	4,000	(3,100)	23%
Interest	4,609	16,000	(11,391)	29%
Conservation Trust Funds	1,205	1,100	105	110%
Miscellaneous Income	1,644	500	1,144	329%
Total revenues	503,826	519,352	(15,526)	97%
EXPENDITURES				
<u>General</u>				
Audit	4,800	4,800	-	100%
County treasurer fees	6,957	6,978	21	100%
Directors' fees	923	2,900	1,977	32%
District management and accounting	40,336	50,000	9,664	81%
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	1,647	1,000	(647)	165%
Payroll taxes	444	230	(214)	193%
SDA dues	537	500	(37)	107%
SDA conference attendance	-	1,000	1,000	0%
Utilities	28,598	36,000	7,402	79%
Contingency	-	10,000	10,000	0%
Emergency reserve	-	15,580	15,580	0%
Total general expenditures	110,003	162,388	52,385	68%
<u>Operations and Maintenance</u>				
Clubhouse maintenance	2,128	2,500	372	85%
Clubhouse interior painting	-	7,000	7,000	0%
Landscape contract	4,860	6,500	1,640	75%
Grounds and landscaping maintenance	3,479	8,000	4,521	43%
Trees - watering	-	2,400	2,400	0%
Irrigation repairs	365	3,000	2,635	12%
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	6,950	6,950	-	100%
Pool maintenance	2,252	5,000	2,748	45%
Pool monitors	11,483	-	(11,483)	-
Reserve study	-	10,000	10,000	0%
Snow removal	21,719	81,500	59,781	27%
Total O&M expenditures	53,864	143,350	89,486	38%
Total expenditures	163,867	305,738	141,871	54%
EXCESS OF REVENUES OVER (UNDER)				
EXPENDITURES	339,959	213,614	126,345	159%
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	339,959	63,614	276,345	
BEGINNING FUND BALANCE	318,105	264,321	53,784	
ENDING FUND BALANCE	\$ 658,064	\$ 327,935	\$ 330,129	

**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, 2020
Unaudited**

	<u>YTD Actual</u>	<u>2020 Budget</u>	<u>Variance Positive (Negative)</u>	<u>Percent of Budget (75% YTD)</u>
REVENUES				
Property taxes	\$ 113,554	\$ 113,884	\$ (330)	100%
Specific ownership taxes	-	-	-	-
Interest	1,371	-	1,371	-
Total revenues	<u>114,925</u>	<u>113,884</u>	<u>1,041</u>	<u>101%</u>
EXPENDITURES				
Bond principal	-	40,000	40,000	0%
Bond interest	66,750	133,500	66,750	50%
County treasurer fees	1,703	1,708	5	100%
Paying agent fees	400	400	-	100%
Total expenditures	<u>68,853</u>	<u>175,608</u>	<u>106,755</u>	<u>39%</u>
NET CHANGE IN FUND BALANCE	46,072	(61,724)	107,796	
BEGINNING FUND BALANCE	<u>209,618</u>	<u>283,731</u>	<u>(74,113)</u>	
ENDING FUND BALANCE	<u>\$ 255,690</u>	<u>\$ 222,007</u>	<u>\$ 33,683</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, 2020
Unaudited**

	YTD Actual	2020 Budget	Variance Positive (Negative)	Percent of Budget (75% 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	134,076	120,000	(14,076)	112%
Total expenditures	134,076	132,000	(2,076)	102%
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(134,076)	(132,000)	(2,076)	-
OTHER FINANCING SOURCES				
Transfer from General Fund	-	150,000	(150,000)	-
Total other financing sources	-	150,000	(150,000)	-
NET CHANGE IN FUND BALANCE	(134,076)	18,000	(152,076)	
BEGINNING FUND BALANCE	235,877	101,801	134,076	
ENDING FUND BALANCE	\$ 101,801	\$ 119,801	\$ (18,000)	

**DANCING WILLOWS METROPOLITAN DISTRICT
CASH POSITION STATEMENT
For the Nine Months Ended September 30, 2020
Adjusted as of October 9, 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	323,550	672,214	1,186	996,950
YTD debits - Total vouchers, wires and transfers	(262,056)	(430,849)	(66,750)	(759,655)
YTD balance	81,453	834,562	115,985	1,032,000
Less outstanding checks	(100)	-	-	(100)
Adjusted balance	81,353	834,562	115,985	1,031,900
Current activity				
Transfers from Colotruster to General Fund	-	-	-	-
Deposits - property tax and interest	-	56	8	64
Payables, auto pay	-	-	-	-
Adjusted balance	81,353	834,618	115,993	1,031,964
Less restricted cash - debt service	-	-	(115,993)	(115,993)
Adjusted unrestricted cash balance	\$ 81,353	\$ 834,618	\$ -	\$ 915,971

*Colotruster Average Monthly Yield = .2364%

General Obligation Refunding Bonds, Series 2017:

	Principal	Interest	TOTAL	
Due 06/01/2020		66,750.00	66,750.00	PAID
Due 12/01/2020	40,000.00	66,750.00	106,750.00	
	40,000.00	133,500.00	173,500.00	