

DANCING WILLOWS METROPOLITAN DISTRICT

FINANCIAL STATEMENTS

September 30, 2023

DANCING WILLOWS METROPOLITAN DISTRICT
COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS
September 30, 2023
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	\$ 3,918	\$ -	\$ -	\$ -	\$ 3,918
Cash in ColoTrust	447,615	268,005	570,035	-	1,285,655
Prepaid expenses	450	-	-	-	450
Total Current Assets	<u>451,983</u>	<u>268,005</u>	<u>570,035</u>	<u>-</u>	<u>1,290,023</u>
Other Debits					
Amount to be provided for debt	-	-	-	3,448,100	3,448,100
TOTAL ASSETS AND OTHER DEBITS	<u>\$ 451,983</u>	<u>\$ 268,005</u>	<u>\$ 570,035</u>	<u>\$ 3,448,100</u>	<u>\$ 4,738,123</u>
<u>LIABILITIES AND FUND BALANCES</u>					
Current Liabilities					
Accounts payable and accrued expenditures	\$ 17,259	\$ -	\$ -	\$ -	\$ 17,259
Concrete deposits	2,000	-	-	-	2,000
Total Current Liabilities	<u>19,259</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>19,259</u>
Long Term Debt					
Bonds payable - Series 2017 Refunding	-	-	-	3,405,000	3,405,000
Accrued bond interest	-	-	-	43,100	43,100
Total Long Term Debt	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,448,100</u>	<u>3,448,100</u>
FUND BALANCES					
Tabor emergency reserves	7,600	-	-	-	7,600
Unassigned	340,919	-	-	-	340,919
Debt service - beginning fund balance	-	151,067	-	-	151,067
Capital - beginning fund balance	-	-	579,815	-	579,815
Current net change	84,205	116,938	(9,780)	-	191,363
Total Fund Balances	<u>432,724</u>	<u>268,005</u>	<u>570,035</u>	<u>-</u>	<u>1,270,764</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 451,983</u>	<u>\$ 268,005</u>	<u>\$ 570,035</u>	<u>\$ 3,448,100</u>	<u>\$ 4,738,123</u>

**DANCING WILLOWS METROPOLITAN DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE
BUDGET AND ACTUAL - Modified Accrual (Budgetary) Basis
For the Nine Months Ended September 30, 2023
Unaudited**

	Current Month	YTD Actual	2023 Budget	Variance Positive (Negative)	Percent of Budget (75% YTD)
REVENUES					
Property taxes	\$ 1,585	\$ 339,154	\$ 339,154	\$ -	100%
Specific ownership taxes	3,590	25,435	33,915	(8,480)	75%
Clubhouse rentals	200	3,900	6,000	(2,100)	65%
Interest	3,167	24,938	1,000	23,938	2494%
Conservation Trust Funds	338	1,298	2,000	(702)	65%
Miscellaneous	-	25	1,500	(1,475)	2%
Total revenues	8,880	394,750	383,569	11,181	103%
EXPENDITURES					
<u>General</u>					
Audit	7,000	7,000	7,000	-	100%
County treasurer fees	25	5,088	5,087	(1)	100%
Directors' fees	400	2,200	3,000	800	73%
District management and accounting	3,500	31,500	42,000	10,500	75%
Elections	-	3,875	15,000	11,125	26%
Insurance	-	15,182	12,000	(3,182)	127%
Legal	180	320	2,000	1,680	16%
Postage, printing and copies	-	528	1,000	472	53%
Miscellaneous	10	290	2,000	1,710	15%
Payroll taxes	-	107	230	123	47%
SDA dues	-	489	650	161	75%
SDA conference attendance	-	750	3,000	2,250	25%
Contingency	-	-	10,000	10,000	0%
Reserve Study	-	-	5,000	5,000	0%
Total general expenditures	11,115	67,329	107,967	40,638	62%
<u>Operations and maintenance</u>					
Utilities	5,679	29,581	40,000	10,419	74%
Clubhouse maintenance	315	2,055	7,000	4,945	29%
Landscape contract	859	5,153	7,000	1,847	74%
Grounds and landscaping maintenance	8	3,091	10,000	6,909	31%
Irrigation repairs	2,484	3,410	3,000	(410)	114%
Street repair and maintenance - < 1000	-	42	1,000	958	4%
Pool chemicals, supplies and equipment	1,800	4,272	3,500	(772)	122%
Pool contract	-	8,350	9,000	650	93%
Pool maintenance	460	8,062	3,500	(4,562)	230%
Snow removal and tree watering	-	31,752	60,000	28,248	53%
Total O&M expenditures	11,605	95,768	144,000	48,232	67%
Total expenditures	22,720	163,097	251,967	88,870	65%
EXCESS OF REVENUES OVER					
EXPENDITURES	(13,840)	231,653	131,602	100,051	176%
OTHER FINANCING USES					
Transfer to capital reserve fund	(73,724)	(147,448)	(147,448)	-	100%
Total other financing uses	(73,724)	(147,448)	(147,448)	-	100%
NET CHANGE IN FUND BALANCE	(87,564)	84,205	\$ (15,846)	\$ 100,051	
BEGINNING FUND BALANCE	520,288	348,519			
ENDING FUND BALANCE	\$ 432,724	\$ 432,724			

**DANCING WILLOWS METROPOLITAN DISTRICT
DEBT SERVICE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE
BUDGET AND ACTUAL - Modified Accrual (Budgetary) Basis
For the Nine Months Ended September 30, 2023
Unaudited**

	<u>Current Month</u>	<u>YTD Actual</u>	<u>2023 Budget</u>	<u>Variance Positive (Negative)</u>	<u>Percent of Budget (75% YTD)</u>
REVENUES					
Property taxes	\$ 862	\$ 184,541	\$ 184,540	\$ 1	100%
Interest	31	215	1,500	(1,285)	14%
Total revenues	<u>893</u>	<u>184,756</u>	<u>186,040</u>	<u>(1,284)</u>	<u>99%</u>
EXPENDITURES					
Bond principal	-	-	55,000	55,000	0%
Bond interest	-	64,650	129,300	64,650	50%
County treasurer fees	13	2,768	2,768	-	100%
Paying agent fees	-	400	600	200	67%
Total expenditures	<u>13</u>	<u>67,818</u>	<u>187,668</u>	<u>119,850</u>	<u>36%</u>
NET CHANGE IN FUND BALANCE	880	116,938	<u>\$ (1,628)</u>	<u>\$ 118,566</u>	
BEGINNING FUND BALANCE	<u>267,125</u>	<u>151,067</u>			
ENDING FUND BALANCE	<u>\$ 268,005</u>	<u>\$ 268,005</u>			

DANCING WILLOWS METROPOLITAN DISTRICT
CAPITAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE
BUDGET AND ACTUAL - Modified Accrual (Budgetary) Basis
For the Nine Months Ended September 30, 2023
Unaudited

	Current Month	YTD Actual	2023 Budget	Variance Positive (Negative)	Percent of Budget (75% YTD)
REVENUES					
Interest	\$ 2,708	\$ 22,402	\$ 5,000	\$ 17,402	448%
Total revenues	<u>2,708</u>	<u>22,402</u>	<u>5,000</u>	<u>17,402</u>	<u>448%</u>
EXPENDITURES					
Street paving/sealing/sidewalk/gutter maintenance	-	125,630	63,000	(62,630)	199%
Concrete removal and replacement	-	-	38,000	38,000	0%
Replaster pool	-	54,000	-	(54,000)	-
Miscellaneous	-	-	25,000	25,000	0%
Total expenditures	<u>-</u>	<u>179,630</u>	<u>126,000</u>	<u>(53,630)</u>	<u>143%</u>
EXCESS OF REVENUES OVER (UNDER)					
EXPENDITURES	<u>2,708</u>	<u>(157,228)</u>	<u>(121,000)</u>	<u>(36,228)</u>	<u>130%</u>
OTHER FINANCING SOURCES					
Transfer from general fund	73,724	147,448	147,448	-	100%
Total other financing sources	<u>73,724</u>	<u>147,448</u>	<u>147,448</u>	<u>-</u>	<u>100%</u>
NET CHANGE IN FUND BALANCE	76,432	(9,780)	<u>\$ 26,448</u>	<u>\$ (36,228)</u>	
BEGINNING FUND BALANCE	<u>493,603</u>	<u>579,815</u>			
ENDING FUND BALANCE	<u>\$ 570,035</u>	<u>\$ 570,035</u>			