

**DANCING WILLOWS METROPOLITAN DISTRICT**

**FINANCIAL STATEMENTS**

**March 31, 2020**

**DANCING WILLOWS METROPOLITAN DISTRICT**  
**COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS**  
**March 31, 2020**  
**Unaudited**

	<u>General</u>	<u>Debt Service</u>	<u>Capital</u>	<u>Long-term Debt</u>	<u>Total Memo Only</u>
<b><u>ASSETS AND OTHER DEBITS</u></b>					
<b>Current Assets</b>					
Cash in Checking - 1st Bank	\$ 11,578	\$ -	\$ -	\$ -	\$ 11,578
Cash in ColoTrust	436,678	252,231	235,877	-	924,786
Total Current Assets	<u>448,256</u>	<u>252,231</u>	<u>235,877</u>	<u>-</u>	<u>936,364</u>
<b>Other Debits</b>					
Amount to be provided for debt	-	-	-	3,629,654	3,629,654
<b>TOTAL ASSETS AND OTHER DEBITS</b>	<b><u>\$ 448,256</u></b>	<b><u>\$ 252,231</u></b>	<b><u>\$ 235,877</u></b>	<b><u>\$ 3,629,654</u></b>	<b><u>\$ 4,566,018</u></b>
<b><u>LIABILITIES AND FUND BALANCES</u></b>					
<b>Current Liabilities</b>					
Accounts payable	\$ 8,701	\$ -	\$ -	\$ -	\$ 8,701
Total Current Liabilities	<u>8,701</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,701</u>
<b>Long Term Debt</b>					
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>
<b>FUND BALANCE</b>					
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	125,387	42,613	-	-	168,000
Total Fund Balances	<u>439,555</u>	<u>252,231</u>	<u>235,877</u>	<u>-</u>	<u>927,663</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b><u>\$ 448,256</u></b>	<b><u>\$ 252,231</u></b>	<b><u>\$ 235,877</u></b>	<b><u>\$ 3,629,654</u></b>	<b><u>\$ 4,566,018</u></b>

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

	<b>YTD Actual</b>	<b>2020 Budget</b>	<b>Variance Positive (Negative)</b>	<b>Percent of Budget (25% YTD)</b>
<b>REVENUES</b>				
Property taxes	\$ 175,205	\$ 465,189	\$ (289,984)	38%
Specific ownership taxes	7,681	32,563	(24,882)	24%
Clubhouse rentals	-	4,000	(4,000)	0%
Interest	2,523	16,000	(13,477)	16%
Conservation Trust Funds	387	1,100	(713)	35%
Miscellaneous Income	-	500	(500)	0%
<b>Total revenues</b>	<b>185,796</b>	<b>519,352</b>	<b>(333,556)</b>	<b>36%</b>
<b>EXPENDITURES</b>				
<u>General</u>				
Audit	-	4,800	4,800	0%
County treasurer fees	2,628	6,978	4,350	38%
Directors' fees	-	2,900	2,900	0%
District management and accounting	12,501	50,000	37,499	25%
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	60	1,000	940	6%
Payroll taxes	444	230	(214)	193%
SDA dues	537	500	(37)	107%
SDA conference attendance	-	1,000	1,000	0%
Utilities	8,155	36,000	27,845	23%
Contingency	-	10,000	10,000	0%
Emergency reserve	-	15,580	15,580	0%
Total general expenditures	37,984	162,388	124,404	23%
<u>Operations and Maintenance</u>				
Clubhouse maintenance	611	2,500	1,889	24%
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	22,425	143,350	120,925	16%
<b>Total expenditures</b>	<b>60,409</b>	<b>305,738</b>	<b>245,329</b>	<b>20%</b>
<b>EXCESS OF REVENUES OVER (UNDER)</b>				
<b>EXPENDITURES</b>	<b>125,387</b>	<b>213,614</b>	<b>(88,227)</b>	<b>59%</b>
<b>OTHER FINANCING USES</b>				
Transfer to Capital Reserve Fund	-	(150,000)	(150,000)	0%
<b>Total other financing uses</b>	<b>-</b>	<b>(150,000)</b>	<b>(150,000)</b>	<b>0%</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>125,387</b>	<b>63,614</b>	<b>61,773</b>	
<b>BEGINNING FUND BALANCE</b>	<b>314,168</b>	<b>264,321</b>	<b>49,847</b>	
<b>ENDING FUND BALANCE</b>	<b>\$ 439,555</b>	<b>\$ 327,935</b>	<b>\$ 111,620</b>	

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

	<u>YTD Actual</u>	<u>2020 Budget</u>	<u>Variance Positive (Negative)</u>	<u>Percent of Budget (25% YTD)</u>
<b>REVENUES</b>				
Property taxes	\$ 42,892	\$ 113,884	\$ (70,992)	38%
Specific ownership taxes	-	-	-	-
Interest	764	-	764	-
<b>Total revenues</b>	<u>43,656</u>	<u>113,884</u>	<u>(70,228)</u>	<u>38%</u>
<b>EXPENDITURES</b>				
Bond principal	-	40,000	40,000	0%
Bond interest	-	133,500	133,500	0%
County treasurer fees	643	1,708	1,065	38%
Paying agent fees	400	400	-	100%
<b>Total expenditures</b>	<u>1,043</u>	<u>175,608</u>	<u>174,565</u>	<u>1%</u>
<b>NET CHANGE IN FUND BALANCE</b>	42,613	(61,724)	104,337	
<b>BEGINNING FUND BALANCE</b>	<u>209,618</u>	<u>283,731</u>	<u>(74,113)</u>	
<b>ENDING FUND BALANCE</b>	<u>\$ 252,231</u>	<u>\$ 222,007</u>	<u>\$ 30,224</u>	

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

	<b>YTD Actual</b>	<b>2020 Budget</b>	<b>Variance Positive (Negative)</b>	<b>Percent of Budget (25% YTD)</b>
<b>REVENUES</b>				
<b>Total revenues</b>	\$ -	\$ -	\$ -	\$ -
<b>EXPENDITURES</b>				
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%
<b>Total expenditures</b>	-	132,000	132,000	0%
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>				
	-	(132,000)	132,000	-
<b>OTHER FINANCING SOURCES</b>				
Transfer from General Fund	-	150,000	(150,000)	-
<b>Total other financing sources</b>	-	150,000	(150,000)	-
<b>NET CHANGE IN FUND BALANCE</b>	-	18,000	(18,000)	
<b>BEGINNING FUND BALANCE</b>	235,877	235,877	-	
<b>ENDING FUND BALANCE</b>	\$ 235,877	\$ 253,877	\$ (18,000)	

**DANCING WILLOWS METROPOLITAN DISTRICT  
CASH POSITION STATEMENT  
For the Three Months Ended March 31, 2020  
Adjusted as of April 10, 2020**

Account Activity Item Description	CHECKING 1st Bank	INVESTMENT		TOTAL ALL ACCOUNTS
		COLOTRUST*		
		General	Bond Reserve	
<b>BEGINNING BALANCE PER BANK</b>	\$ 19,959	\$ 565,128	\$ 209,618	\$ 794,705
YTD credits - Total deposits, wires and transfers	80,387	229,276	764	310,427
YTD debits - Total vouchers, wires and transfers	(88,768)	(80,000)	-	(168,768)
<b>YTD balance</b>	11,578	714,404	210,382	936,364
Less outstanding checks	-	-	-	-
<b>Adjusted balance</b>	11,578	714,404	210,382	936,364
<b>Current activity</b>				
Transfers	20,000	(20,000)	-	-
Deposits and interest	-	286	71	357
Payables, auto pay	(44)	-	-	(44)
<b>Adjusted balance</b>	<b>31,534</b>	<b>694,690</b>	<b>210,453</b>	<b>936,677</b>
<b>Less restricted cash - debt service</b>	-	-	<b>(210,453)</b>	<b>(210,453)</b>
<b>Adjusted unrestricted cash balance</b>	<b>\$ 31,534</b>	<b>\$ 694,690</b>	<b>\$ -</b>	<b>\$ 726,224</b>

\*Colostrust Interest rate as of 3/31/20 = 1.46%

**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