

DANCING WILLOWS METROPOLITAN DISTRICT

FINANCIAL STATEMENTS

November 30, 2015

Unaudited

**DANCING WILLOWS METROPOLITAN DISTRICT
COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS**

November 30, 2015

Unaudited

| | General | Debt Service | Long-term Debt | Total Memo Only |
|---|-------------------|------------------|---------------------|-----------------------|
| <u>ASSETS AND OTHER DEBITS</u> | | | | |
| Current Assets | | | | |
| Cash in Checking - 1st Bank | \$ 26,020 | \$ - | \$ - | \$ 26,020 |
| Cash in ColoTrust | 136,225 | 34,674 | - | 170,899 |
| Cash with County Treasurer | - | - | - | - |
| Property taxes receivable | - | - | - | - |
| Prepaid Expenses | 7,198 | - | - | 7,198 |
| Accounts Receivable | 8,329 | - | - | 8,329 |
| Total Current Assets | 177,772 | 34,674 | - | 212,446 |
| Other Debits | | | | |
| Amount in Debt Service Fund | - | - | - | - |
| Amount to be Provided for Debt | - | - | 3,986,307 | 3,986,307 |
| TOTAL ASSETS AND OTHER DEBITS | 177,772 | 34,674 | 3,986,307 | 4,198,753 |
| <u>LIABILITIES AND FUND BALANCES</u> | | | | |
| Current Liabilities | | | | |
| Accounts payable | 11,900 | - | - | 11,900 |
| Payroll Taxes Payable | 643 | - | - | 643 |
| Deferred Property Tax | - | - | - | - |
| Total Current Liabilities | 12,543 | - | - | 12,543 |
| Long Term Debt | | | | |
| Bonds Payable - Series 2008B-1 | - | - | 3,250,000 | 3,250,000 |
| Bonds Payable - Series 2008B-2 | - | - | 500,000 | 500,000 |
| Accrued Bond Interest | - | - | 112,221 | 112,221 |
| Due to - DWH | - | - | 52,263 | 52,263 |
| Due to - DWH Interest | - | - | 10,413 | 10,413 |
| Due to - Remington | - | - | 50,000 | 50,000 |
| Due to - McGeedy Sisneros | - | - | 3,539 | 3,539 |
| Due to - SDMS | - | - | 5,398 | 5,398 |
| Interest Payable on Notes | - | - | 2,473 | 2,473 |
| Total Long Term Debt | - | - | 3,986,307 | 3,986,307 |
| FUND BALANCE | | | | |
| Tabor Emergency Reserves | 7,361 | - | - | 7,361 |
| Restricted | | | | |
| Capital Repairs | 45,192 | - | - | 45,192 |
| Unassigned | 66,412 | - | - | 66,412 |
| Fund Balances - Beginning of Year | - | 21,921 | - | 21,921 |
| Current Earnings | 46,264 | 12,753 | - | 59,017 |
| Total Fund Balances | 165,229 | 34,674 | - | 199,903 |
| TOTAL LIABILITIES AND FUND BALANCES | \$ 177,772 | \$ 34,674 | \$ 3,986,307 | \$ 4,198,753 |

DANCING WILLOWS METROPOLITAN DISTRICT
GENERAL FUND
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
For the Eleven Months Ending November 30, 2015
Unaudited

| | YTD Actual | 2015 Budget | Variance Positive (Negative) | Percent of Budget (92% YTD) |
|---|---------------|----------------|------------------------------------|-----------------------------------|
| REVENUE | | | | |
| Property Tax | \$ 226,227 | \$ 226,281 | \$ (54) | 100% |
| Specific Ownership Tax | 15,723 | 14,933 | 790 | 105% |
| Clubhouse Rentals | 4,850 | 3,800 | 1,050 | 128% |
| Interest Income | 1,123 | 354 | 769 | 317% |
| Miscellaneous Income | 9,404 | - | 9,404 | 0% |
| Total Revenue | 257,327 | 245,368 | 11,959 | 105% |
| EXPENDITURES | | | | |
| Interest - Notes Payable | - | 3,448 | 3,448 | 0% |
| District Management and Accounting | 40,728 | 35,000 | (5,728) | 116% |
| Audit | 8,192 | 6,000 | (2,192) | 137% |
| Directors' Fees | 4,200 | 2,400 | (1,800) | 175% |
| Insurance | 7,203 | 7,000 | (203) | 103% |
| Legal | 2,132 | 5,000 | 2,868 | 43% |
| Miscellaneous | 1,252 | - | (1,252) | 0% |
| Payroll Taxes | 321 | 192 | (129) | 167% |
| SDA Dues and Conference | 3,530 | 7,000 | 3,470 | 50% |
| Treasurers' Fees | 3,398 | 3,394 | (4) | 100% |
| Utilities | 33,266 | 50,000 | 16,734 | 67% |
| Contingency | - | 5,000 | 5,000 | 0% |
| Emergency Reserve | - | 7,361 | 7,361 | 0% |
| <u>Maintenance</u> | | | | |
| Clubhouse Maintenance | 4,521 | 4,700 | 179 | 96% |
| Grounds and Landscaping | 18,902 | 13,000 | (5,902) | 145% |
| Pool Maintenance and Supplies | 13,221 | 10,500 | (2,721) | 126% |
| Snow Removal | 8,930 | 12,000 | 3,070 | 74% |
| <u>Capital Projects and Repairs</u> | | | | |
| Pool and Clubhouse | - | 7,000 | 7,000 | 0% |
| Street Maintenance | 14,881 | 12,500 | (2,381) | 119% |
| Parking Maintenance | 5,191 | - | (5,191) | 0% |
| Sidewalks & Gutter Maintenance | - | 17,500 | 17,500 | 0% |
| Landscape Improvements | - | 10,000 | 10,000 | 0% |
| Reserve Study | - | 3,500 | 3,500 | 0% |
| Contribution to Capital Reserve Account | - | 48,000 | 48,000 | 0% |
| Total Expenditures | 169,868 | 270,495 | 100,627 | 63% |
| EXCESS OF REVENUE OVER (UNDER) | | | | |
| EXPENDITURES | 87,459 | (25,127) | 112,586 | |
| OTHER FINANCING USES | | | | |
| Transfer to Capital Fund | 41,195 | 27,426 | (13,769) | |
| Total Other Financing Uses | 41,195 | 27,426 | (13,769) | |
| NET CHANGE IN FUND BALANCE | 46,264 | (52,553) | 98,817 | |
| FUND BALANCE - BEGINNING - Audit | 118,965 | 56,394 | 62,571 | |
| FUND BALANCE - ENDING | \$ 165,229 | \$ 3,841 | \$ 161,388 | |

DANCING WILLOWS METROPOLITAN DISTRICT
DEBT SERVICE FUND
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
For the Eleven Months Ending November 30, 2015
Unaudited

| | YTD Actual | 2015 Budget | Variance Positive (Negative) | Percent of Budget (92% YTD) |
|---|------------------|------------------|------------------------------------|-----------------------------------|
| REVENUE | | | | |
| Property Tax | \$ 258,545 | \$ 258,607 | \$ (62) | 100% |
| Specific Ownership Tax | 17,967 | 17,067 | 900 | 105% |
| Interest income | 54 | 78 | (24) | 69% |
| Total revenue | <u>276,566</u> | <u>275,752</u> | <u>814</u> | <u>100%</u> |
| EXPENDITURES | | | | |
| <u>Debt Service</u> | | | | |
| Bond principal | 110,000 | 110,000 | - | 100% |
| Bond interest | 149,630 | 149,630 | - | 100% |
| Paying Agent Fees | 300 | 600 | 300 | 50% |
| Treasurer's Fees | 3,883 | 3,879 | (4) | 100% |
| Total Expenditures | <u>263,813</u> | <u>264,109</u> | <u>296</u> | <u>100%</u> |
| NET CHANGE IN FUND BALANCE | 12,753 | 11,643 | 1,110 | |
| FUND BALANCE - BEGINNING - Audit | <u>21,921</u> | <u>21,517</u> | <u>404</u> | |
| FUND BALANCE - ENDING | <u>\$ 34,674</u> | <u>\$ 33,160</u> | <u>\$ 1,514</u> | |

DANCING WILLOWS METROPOLITAN DISTRICT
 CAPITAL FUND
 SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL
 For the Eleven Months Ending November 30, 2015
 Unaudited

| | YTD Actual | 2015 Budget | Variance Positive (Negative) | Percent of Budget (92% YTD) |
|--|---------------|----------------|------------------------------------|-----------------------------------|
| REVENUE | | | | |
| Contribution from General Fund | \$ - | \$ 48,000 | \$ (48,000) | 0% |
| Total revenue | - | 48,000 | (48,000) | 0% |
| EXPENDITURES | | | | |
| Repair Monument - includes Landscaping | 41,195 | 45,000 | 3,805 | 92% |
| Total Expenditures | 41,195 | 45,000 | 3,805 | 92% |
| EXCESS OF REVENUE OVER (UNDER) EXPENDITURES | | | | |
| | (41,195) | 3,000 | (44,195) | -1373% |
| OTHER FINANCING SOURCES | | | | |
| Transfer from General Fund | 41,195 | 27,426 | (13,769) | 150% |
| Total other financing sources (uses) | 41,195 | 27,426 | (13,769) | 150% |
| NET CHANGE IN FUND BALANCE | - | 30,426 | (30,426) | |
| FUND BALANCE - BEGINNING | - | 19,574 | (19,574) | |
| FUND BALANCE - ENDING | \$ - | \$ 50,000 | \$ (50,000) | |

**DANCING WILLOWS METROPOLITAN DISTRICT
SCHEDULE OF ASSESSED VALUATION,
MILL LEVY AND PROPERTY TAXES COLLECTED**

| <u>Year Ended December 31,</u> | <u>Assessed Valuation</u> | <u>Mills Levied</u> | <u>Total Property Taxes</u> | | <u>Percentage Collected to Levied</u> |
|------------------------------------|-------------------------------|---------------------|-----------------------------|------------------|---|
| | | | <u>Levied</u> | <u>Collected</u> | |
| 2008 | \$ 2,377,100 | 61.000 | \$ 145,003 | \$ 145,002 | 100.00% |
| 2009 | \$ 3,221,370 | 61.000 | \$ 196,504 | \$ 196,503 | 100.00% |
| 2010 | \$ 3,875,030 | 61.000 | \$ 232,132 | \$ 277,754 | 119.65% |
| 2011 | \$ 4,481,050 | 61.000 | \$ 273,344 | \$ 273,290 | 99.98% |
| 2012 | \$ 4,647,228 | 61.000 | \$ 306,717 | \$ 306,308 | 99.87% |
| 2013 | \$ 5,110,641 | 75.000 | \$ 383,298 | \$ 383,297 | 100.00% |
| 2014 | \$ 5,984,045 | 75.000 | \$ 448,803 | \$ 448,804 | 100.00% |
| <u>Current Year at 11.30.15</u> | | | | | |
| 2015 | \$ 6,465,174 | 75.000 | \$ 484,888 | \$ 484,772 | 99.98% |