

DANCING WILLOWS METROPOLITAN DISTRICT

FINANCIAL STATEMENTS

August 31, 2015
Unaudited

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

August 31, 2015

Unaudited

	General	Debt Service	Long-term Debt	Total Memo Only
<u>ASSETS AND OTHER DEBITS</u>				
Current Assets				
Cash in Checking - 1st Bank	\$ 1,696	\$ -	\$ -	\$ 1,696
Cash in ColoTrust	224,481	228,613	-	453,094
Cash with County Treasurer	-	-	-	-
Property taxes receivable	-	-	-	-
Prepaid Expenses	462	-	-	462
Accounts Receivable	8,329	-	-	8,329
	<u>234,968</u>	<u>228,613</u>	<u>-</u>	<u>463,581</u>
Total Current Assets				
Other Debits				
Amount in Debt Service Fund	-	-	-	-
Amount to be Provided for Debt	-	-	4,125,418	4,125,418
	<u>234,968</u>	<u>228,613</u>	<u>4,125,418</u>	<u>4,588,999</u>
TOTAL ASSETS AND OTHER DEBITS				
<u>LIABILITIES AND FUND BALANCES</u>				
Current Liabilities				
Accounts payable	7,972	-	-	7,972
Payroll Taxes Payable	413	-	-	413
Deferred Property Tax	-	-	-	-
	<u>8,385</u>	<u>-</u>	<u>-</u>	<u>8,385</u>
Total Current Liabilities				
Long Term Debt				
Bonds Payable - Series 2008B-1	-	-	3,360,000	3,360,000
Bonds Payable - Series 2008B-2	-	-	500,000	500,000
Accrued Bond Interest	-	-	112,221	112,221
Due to - DWH	-	-	77,263	77,263
Due to - DWH Interest	-	-	14,614	14,614
Due to - Remington	-	-	50,000	50,000
Due to - McGeady Sisneros	-	-	3,539	3,539
Due to - SDMS	-	-	5,398	5,398
Interest Payable on Notes	-	-	2,383	2,383
	<u>-</u>	<u>-</u>	<u>4,125,418</u>	<u>4,125,418</u>
Total Long Term Debt				
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	107,618	206,692	-	314,310
	<u>226,583</u>	<u>228,613</u>	<u>-</u>	<u>455,196</u>
Total Fund Balances				
TOTAL LIABILITIES AND FUND BALANCES	\$ 234,968	\$ 228,613	\$ 4,125,418	\$ 4,588,999

DANCING WILLOWS METROPOLITAN DISTRICT
GENERAL FUND
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
For the Eight Months Ending August 31, 2015
Unaudited

	YTD Actual	2015 Budget	Variance Positive (Negative)	Percent of Budget (67% YTD)
REVENUE				
Property Tax	\$ 221,940	\$ 226,281	\$ (4,341)	98%
Specific Ownership Tax	10,710	14,933	(4,223)	72%
Clubhouse Rentals	4,150	3,800	350	109%
Interest Income	412	354	58	116%
Miscellaneous Income	8,454	-	8,454	0%
Total Revenue	245,666	245,368	298	100%
EXPENDITURES				
Interest - Notes Payable	-	3,448	3,448	0%
District Management and Accounting	31,488	35,000	3,512	90%
Audit	7,650	6,000	(1,650)	128%
Directors' Fees	2,700	2,400	(300)	113%
Insurance	7,203	7,000	(203)	103%
Legal	1,415	5,000	3,585	28%
Miscellaneous	847	-	(847)	0%
Payroll Taxes	207	192	(15)	108%
SDA Dues and Conference	896	7,000	6,104	13%
Treasurers' Fees	3,330	3,394	64	98%
Utilities	21,598	50,000	28,402	43%
Contingency	-	5,000	5,000	0%
Emergency Reserve	-	7,361	7,361	0%
<u>Maintenance</u>				
Clubhouse Maintenance	2,953	4,700	1,747	63%
Grounds and Landscaping	14,502	13,000	(1,502)	112%
Pool Maintenance and Supplies	11,325	10,500	(825)	108%
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	2,131	12,500	10,369	17%
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	122,366	270,495	148,129	45%
EXCESS OF REVENUE OVER (UNDER)				
EXPENDITURES	123,300	(25,127)	148,427	
OTHER FINANCING USES				
Transfer to Capital Fund	15,682	27,426	11,744	
Total Other Financing Uses	15,682	27,426	11,744	
NET CHANGE IN FUND BALANCE	107,618	(52,553)	160,171	
FUND BALANCE - BEGINNING - Audit	118,965	56,394	62,571	
FUND BALANCE - ENDING	\$ 226,583	\$ 3,841	\$ 222,742	

DANCING WILLOWS METROPOLITAN DISTRICT
DEBT SERVICE FUND
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
For the Eight Months Ending August 31, 2015
Unaudited

	YTD Actual	2015 Budget	Variance Positive (Negative)	Percent of Budget (67% YTD)
REVENUE				
Property Tax	\$ 253,646	\$ 258,607	\$ (4,961)	98%
Specific Ownership Tax	12,238	17,067	(4,829)	72%
Interest income	54	78	(24)	69%
Total revenue	<u>265,938</u>	<u>275,752</u>	<u>(9,814)</u>	<u>96%</u>
EXPENDITURES				
<u>Debt Service</u>				
Bond principal	-	110,000	110,000	0%
Bond interest	55,440	149,630	94,190	37%
Paying Agent Fees	-	600	600	0%
Treasurer's Fees	3,806	3,879	73	98%
Total Expenditures	<u>59,246</u>	<u>264,109</u>	<u>204,863</u>	<u>22%</u>
NET CHANGE IN FUND BALANCE	206,692	11,643	195,049	
FUND BALANCE - BEGINNING - Audit	<u>21,921</u>	<u>21,517</u>	<u>404</u>	
FUND BALANCE - ENDING	<u>\$ 228,613</u>	<u>\$ 33,160</u>	<u>\$ 195,453</u>	

**DANCING WILLOWS METROPOLITAN DISTRICT
CAPITAL FUND
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
For the Eight Months Ending August 31, 2015
Unaudited**

	<u>YTD Actual</u>	<u>2015 Budget</u>	<u>Variance Positive (Negative)</u>	<u>Percent of Budget (67% YTD)</u>
REVENUE				
Contribution from General Fund	\$ -	\$ 48,000	\$ (48,000)	0%
Total revenue	<u>-</u>	<u>48,000</u>	<u>(48,000)</u>	<u>0%</u>
EXPENDITURES				
Repair Monument - includes Landscaping	15,682	45,000	29,318	35%
Total Expenditures	<u>15,682</u>	<u>45,000</u>	<u>29,318</u>	<u>35%</u>
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES				
	<u>(15,682)</u>	<u>3,000</u>	<u>(18,682)</u>	<u>-523%</u>
OTHER FINANCING SOURCES				
Transfer from General Fund	15,682	27,426	11,744	57%
Total other financing sources (uses)	<u>15,682</u>	<u>27,426</u>	<u>11,744</u>	<u>57%</u>
NET CHANGE IN FUND BALANCE	-	30,426	(30,426)	
FUND BALANCE - BEGINNING	-	19,574	(19,574)	
FUND BALANCE - ENDING	<u>\$ -</u>	<u>\$ 50,000</u>	<u>\$ (50,000)</u>	

**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 8.31.15</u>					
2015	\$ 6,465,174	75.000	\$ 484,888	\$ 475,586	98.08%