

**DANCING WILLOWS METROPOLITAN DISTRICT**

**FINANCIAL STATEMENTS**

**October 31, 2020**

**DANCING WILLOWS METROPOLITAN DISTRICT**  
**COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS**  
**October 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	\$ 71,487	\$ -	\$ -	\$ -	\$ 71,487
Cash in ColoTrust	587,636	255,687	111,201	-	954,524
Prepaid expenses	450	-	-	-	450
Taxes receivable	-	-	-	-	-
Total Current Assets	<u>659,573</u>	<u>255,687</u>	<u>111,201</u>	<u>-</u>	<u>1,026,461</u>
<b>Other Debits</b>					
Amount to be provided for debt	-	-	-	3,641,094	3,641,094
<b>TOTAL ASSETS AND OTHER DEBITS</b>	<b><u>\$ 659,573</u></b>	<b><u>\$ 255,687</u></b>	<b><u>\$ 111,201</u></b>	<b><u>\$ 3,641,094</u></b>	<b><u>\$ 4,667,555</u></b>
<b><u>LIABILITIES AND FUND BALANCES</u></b>					
<b>Current Liabilities</b>					
Accounts payable	\$ 14,900	\$ -	\$ -	\$ -	\$ 14,900
Deposits - concrete work	-	-	-	-	-
Total Current Liabilities	<u>14,900</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,900</u>
<b>Long Term Debt</b>					
Bonds payable - Series 2017 Refunding	-	-	-	3,585,000	3,585,000
Accrued bond interest	-	-	-	56,094	56,094
Total Long Term Debt	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,641,094</u>	<u>3,641,094</u>
<b>FUND BALANCE</b>					
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	326,568	46,069	(124,676)	-	247,961
Total Fund Balances	<u>644,673</u>	<u>255,687</u>	<u>111,201</u>	<u>-</u>	<u>1,011,561</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b><u>\$ 659,573</u></b>	<b><u>\$ 255,687</u></b>	<b><u>\$ 111,201</u></b>	<b><u>\$ 3,641,094</u></b>	<b><u>\$ 4,667,555</u></b>

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

	YTD Actual	2020 Budget	Variance Positive (Negative)	Percent of Budget (83% YTD)
<b>REVENUES</b>				
Property taxes	\$ 463,757	\$ 465,189	\$ (1,432)	100%
Specific ownership taxes	31,628	32,563	(935)	97%
Clubhouse rentals	900	4,000	(3,100)	23%
Interest	4,734	16,000	(11,266)	30%
Conservation Trust Funds	1,205	1,100	105	110%
State of CO - CVRF	12,245	-	12,245	-
Miscellaneous Income	1,644	500	1,144	329%
<b>Total revenues</b>	<b>516,113</b>	<b>519,352</b>	<b>(3,239)</b>	<b>99%</b>
<b>EXPENDITURES</b>				
<u>General</u>				
Audit	7,633	4,800	(2,833)	159%
County treasurer fees	6,956	6,978	22	100%
Directors' fees	923	2,900	1,977	32%
District management and accounting	41,670	50,000	8,330	83%
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	1,739	1,000	(739)	174%
Payroll taxes	444	230	(214)	193%
SDA dues	537	500	(37)	107%
SDA conference attendance	-	1,000	1,000	0%
Utilities	32,935	36,000	3,065	91%
Contingency	-	10,000	10,000	0%
Emergency reserve	-	15,580	15,580	0%
Total general expenditures	118,598	162,388	43,790	73%
<u>Operations and Maintenance</u>				
Clubhouse maintenance	2,723	2,500	(223)	109%
Clubhouse interior painting	-	7,000	7,000	0%
Landscape contract	6,480	6,500	20	100%
Grounds and landscaping maintenance	4,977	8,000	3,023	62%
Trees - watering	-	2,400	2,400	0%
Irrigation repairs	710	3,000	2,290	24%
Fence and monument maintenance	12,032	500	(11,532)	2406%
Street light repair and maintenance	-	1,000	1,000	0%
Street repairs and maintenance	-	5,500	5,500	0%
Pool chemicals and supplies	1,621	3,500	1,879	46%
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	70,947	143,350	72,403	49%
<b>Total expenditures</b>	<b>189,545</b>	<b>305,738</b>	<b>116,193</b>	<b>62%</b>
<b>EXCESS OF REVENUES OVER (UNDER)</b>				
<b>EXPENDITURES</b>	326,568	213,614	112,954	153%
<b>OTHER FINANCING USES</b>				
Transfer to Capital Reserve Fund	-	(150,000)	(150,000)	0%
<b>Total other financing uses</b>	-	(150,000)	(150,000)	0%
<b>NET CHANGE IN FUND BALANCE</b>	<b>326,568</b>	<b>63,614</b>	<b>262,954</b>	
<b>BEGINNING FUND BALANCE</b>	<b>318,105</b>	<b>264,321</b>	<b>53,784</b>	
<b>ENDING FUND BALANCE</b>	<b>\$ 644,673</b>	<b>\$ 327,935</b>	<b>\$ 316,738</b>	

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

	<u>YTD Actual</u>	<u>2020 Budget</u>	<u>Variance Positive (Negative)</u>	<u>Percent of Budget (83% YTD)</u>
<b>REVENUES</b>				
Property taxes	\$ 113,534	\$ 113,884	\$ (350)	100%
Specific ownership taxes	-	-	-	-
Interest	1,388	-	1,388	-
<b>Total revenues</b>	<u>114,922</u>	<u>113,884</u>	<u>1,038</u>	<u>101%</u>
<b>EXPENDITURES</b>				
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%
<b>Total expenditures</b>	<u>68,853</u>	<u>175,608</u>	<u>106,755</u>	<u>39%</u>
<b>NET CHANGE IN FUND BALANCE</b>	46,069	(61,724)	107,793	
<b>BEGINNING FUND BALANCE</b>	<u>209,618</u>	<u>283,731</u>	<u>(74,113)</u>	
<b>ENDING FUND BALANCE</b>	<u>\$ 255,687</u>	<u>\$ 222,007</u>	<u>\$ 33,680</u>	

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

	<u>YTD Actual</u>	<u>2020 Budget</u>	<u>Variance Positive (Negative)</u>	<u>Percent of Budget (83% YTD)</u>
<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	124,676	120,000	(4,676)	104%
<b>Total expenditures</b>	124,676	132,000	7,324	94%
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	(124,676)	(132,000)	7,324	-
<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>	(124,676)	18,000	(142,676)	
<b>BEGINNING FUND BALANCE</b>	235,877	111,201	124,676	
<b>ENDING FUND BALANCE</b>	<u>\$ 111,201</u>	<u>\$ 129,201</u>	<u>\$ (18,000)</u>	

**DANCING WILLOWS METROPOLITAN DISTRICT  
CASH POSITION STATEMENT  
For the Ten Months Ended October 31, 2020  
Adjusted as of November 9, 2020**

Account Activity Item Description	CHECKING 1st Bank	INVESTMENT		TOTAL ALL ACCOUNTS
		COLOTRUST*		
		General	Bond Reserve	
<b>BEGINNING BALANCE PER BANK</b>	\$ 19,959	\$ 593,197	\$ 181,549	\$ 794,705
YTD credits - Total deposits, wires and transfers	335,796	676,173	1,204	1,013,173
YTD debits - Total vouchers, wires and transfers	(282,467)	(430,849)	(66,750)	(780,066)
<b>YTD balance</b>	73,288	838,521	116,003	1,027,812
Less outstanding checks	(1,801)	-	-	(1,801)
<b>Adjusted balance</b>	71,487	838,521	116,003	1,026,011
<b>Current activity</b>				
Transfers from Colotruster to General Fund	-	-	-	-
Deposits - property tax and interest	-	30	4	34
Payables, auto pay	-	-	-	-
<b>Adjusted balance</b>	71,487	838,551	116,007	1,026,045
<b>Less restricted cash - debt service</b>	-	-	(116,007)	(116,007)
<b>Adjusted unrestricted cash balance</b>	\$ 71,487	\$ 838,551	\$ -	\$ 910,038

\*Colotruster Average Monthly Yield = .1813%

General Obligation Refunding Bonds, Series 2017:

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