

**DANCING WILLOWS METROPOLITAN DISTRICT**

**FINANCIAL STATEMENTS**

**December 31, 2020**

**DANCING WILLOWS METROPOLITAN DISTRICT**  
**COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS**  
**December 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	\$ 39,641	\$ -	\$ -	\$ -	\$ 39,641
Cash in ColoTrust	396,246	149,066	311,951	-	857,263
Prepaid expenses	11,208	-	-	-	11,208
Total Current Assets	<u>447,095</u>	<u>149,066</u>	<u>311,951</u>	<u>-</u>	<u>908,112</u>
<b>Other Debits</b>					
Amount to be provided for debt	-	-	-	3,515,874	3,515,874
<b>TOTAL ASSETS AND OTHER DEBITS</b>	<b><u>\$ 447,095</u></b>	<b><u>\$ 149,066</u></b>	<b><u>\$ 311,951</u></b>	<b><u>\$ 3,515,874</u></b>	<b><u>\$ 4,423,986</u></b>
<b><u>LIABILITIES AND FUND BALANCES</u></b>					
<b>Current Liabilities</b>					
Accounts payable	\$ 4,456	\$ -	\$ -	\$ -	\$ 4,456
Total Current Liabilities	<u>4,456</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,456</u>
<b>Long Term Debt</b>					
Bonds payable - Series 2017 Refunding	-	-	-	3,505,000	3,505,000
Accrued bond interest	-	-	-	10,874	10,874
Total Long Term Debt	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,515,874</u>	<u>3,515,874</u>
<b>FUND BALANCES</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	124,534	(60,552)	76,074	-	140,056
Total Fund Balances	<u>442,639</u>	<u>149,066</u>	<u>311,951</u>	<u>-</u>	<u>903,656</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b><u>\$ 447,095</u></b>	<b><u>\$ 149,066</u></b>	<b><u>\$ 311,951</u></b>	<b><u>\$ 3,515,874</u></b>	<b><u>\$ 4,423,986</u></b>

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

	<b>YTD Actual</b>	<b>2020 Budget</b>	<b>Variance Positive (Negative)</b>	<b>Percent of Budget (100% YTD)</b>
<b>REVENUES</b>				
Property taxes	\$ 464,894	\$ 465,189	\$ (295)	100%
Specific ownership taxes	39,430	32,563	6,867	121%
Clubhouse rentals	700	4,000	(3,300)	18%
Interest	5,173	16,000	(10,827)	32%
Conservation Trust Funds	1,629	1,100	529	148%
State of CO - CVRF	12,245	-	12,245	-
Miscellaneous income	1,645	500	1,145	329%
<b>Total revenues</b>	<b>525,716</b>	<b>519,352</b>	<b>6,364</b>	<b>101%</b>
<b>EXPENDITURES</b>				
<u>General</u>				
Audit	7,633	4,800	(2,833)	159%
County treasurer fees	6,976	6,978	2	100%
Directors' fees	3,140	2,900	(240)	108%
District management and accounting	50,004	50,000	(4)	100%
District management - special services	627	-	(627)	-
Elections	14,573	9,200	(5,373)	158%
Grant Funding	-	11,500	11,500	0%
Insurance	9,516	10,700	1,184	89%
Legal	651	2,000	1,349	33%
Miscellaneous	1,790	1,000	(790)	179%
Payroll taxes	-	230	230	0%
SDA dues	537	500	(37)	107%
SDA conference attendance	-	1,000	1,000	0%
Utilities	34,452	36,000	1,548	96%
Contingency	-	10,000	10,000	0%
Emergency reserve	-	15,580	15,580	0%
<b>Total general expenditures</b>	<b>129,899</b>	<b>162,388</b>	<b>32,489</b>	<b>80%</b>
<u>Operations and Maintenance</u>				
Clubhouse maintenance	3,058	2,500	(558)	122%
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	12,033	500	(11,533)	2407%
Street light repair and maintenance	-	1,000	1,000	0%
Street repairs and maintenance	-	5,500	5,500	0%
Pool chemicals, supplies and equipment	2,160	3,500	1,340	62%
Pool contract	6,950	6,950	-	100%
Pool maintenance	1,714	5,000	3,286	34%
Pool monitors	11,483	-	(11,483)	-
Reserve study	-	10,000	10,000	0%
Snow removal	21,718	81,500	59,782	27%
<b>Total O&amp;M expenditures</b>	<b>71,283</b>	<b>143,350</b>	<b>72,067</b>	<b>50%</b>
<b>Total expenditures</b>	<b>201,182</b>	<b>305,738</b>	<b>104,556</b>	<b>66%</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>324,534</b>	<b>213,614</b>	<b>110,920</b>	<b>152%</b>
<b>OTHER FINANCING USES</b>				
Transfer to Capital Reserve Fund	(200,000)	(150,000)	50,000	133%
<b>Total other financing uses</b>	<b>(200,000)</b>	<b>(150,000)</b>	<b>50,000</b>	<b>133%</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>124,534</b>	<b>63,614</b>	<b>60,920</b>	
<b>BEGINNING FUND BALANCE</b>	<b>318,105</b>	<b>317,847</b>	<b>258</b>	
<b>ENDING FUND BALANCE</b>	<b>\$ 442,639</b>	<b>\$ 381,461</b>	<b>\$ 61,178</b>	

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

	<b>YTD Actual</b>	<b>2020 Budget</b>	<b>Variance Positive (Negative)</b>	<b>Percent of Budget (100% YTD)</b>
<b>REVENUES</b>				
Property taxes	\$ 113,811	\$ 113,884	\$ (73)	100%
Interest	1,244	-	1,244	-
<b>Total revenues</b>	<u>115,055</u>	<u>113,884</u>	<u>1,171</u>	<u>101%</u>
<b>EXPENDITURES</b>				
Bond principal	40,000	40,000	-	100%
Bond interest	133,500	133,500	-	100%
County treasurer fees	1,707	1,708	1	100%
Paying agent fees	400	400	-	100%
<b>Total expenditures</b>	<u>175,607</u>	<u>175,608</u>	<u>1</u>	<u>100%</u>
<b>NET CHANGE IN FUND BALANCE</b>	(60,552)	(61,724)	1,172	
<b>BEGINNING FUND BALANCE</b>	<u>209,618</u>	<u>209,618</u>	<u>-</u>	
<b>ENDING FUND BALANCE</b>	<u><u>\$ 149,066</u></u>	<u><u>\$ 147,894</u></u>	<u><u>\$ 1,172</u></u>	

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

	<b>YTD Actual</b>	<b>2020 Budget</b>	<b>Variance Positive (Negative)</b>	<b>Percent of Budget (100% 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	123,926	120,000	(3,926)	103%
<b>Total expenditures</b>	123,926	132,000	8,074	94%
<b>EXCESS OF EXPENDITURES OVER REVENUES</b>				
	(123,926)	(132,000)	8,074	94%
<b>OTHER FINANCING SOURCES</b>				
Transfer from General Fund	200,000	100,000	100,000	200%
<b>Total other financing sources</b>	200,000	100,000	100,000	200%
<b>NET CHANGE IN FUND BALANCE</b>	76,074	(32,000)	108,074	
<b>BEGINNING FUND BALANCE</b>	235,877	235,877	-	
<b>ENDING FUND BALANCE</b>	\$ 311,951	\$ 203,877	\$ 108,074	

**DANCING WILLOWS METROPOLITAN DISTRICT  
CASH POSITION STATEMENT  
For the Year Ended December 31, 2020  
Adjusted as of January 8, 2021**

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	336,969	685,651	1,215	1,023,835
YTD debits - Total vouchers, wires and transfers	(316,860)	(430,849)	(173,500)	(921,209)
<b>YTD balance</b>	40,068	847,999	9,264	897,331
Less outstanding checks	(427)	-	-	(427)
<b>Adjusted balance - agrees to financial statements</b>	<b>39,641</b>	<b>847,999</b>	<b>9,264</b>	<b>896,904</b>
<b>Current activity</b>				
Transfers	-	-	-	-
Deposits - property tax and interest	-	19	-	19
Payables, auto pay	-	-	-	-
<b>Adjusted balance</b>	<b>39,641</b>	<b>848,018</b>	<b>9,264</b>	<b>896,923</b>
<b>Less restricted cash - debt service</b>	<b>-</b>	<b>(139,802)</b>	<b>(9,264)</b>	<b>(149,066)</b>
<b>Adjusted unrestricted cash balance</b>	<b>\$ 39,641</b>	<b>\$ 708,216</b>	<b>\$ -</b>	<b>\$ 747,857</b>

\*Colostrust Average Monthly Yield = .1219%

General Obligation Refunding Bonds, Series 2017:

	Principal	Interest	TOTAL	
Due 06/01/2020		\$ 66,750	\$ 66,750	<b>PAID</b>
Due 12/01/2020	40,000	66,750	106,750	<b>PAID</b>
	<b>\$ 40,000</b>	<b>\$ 133,500</b>	<b>\$ 173,500</b>	