

DANCING WILLOWS METROPOLITAN DISTRICT

FINANCIAL STATEMENTS

March 31, 2021

DANCING WILLOWS METROPOLITAN DISTRICT
COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS
March 31, 2021
Unaudited

	<u>General</u>	<u>Debt Service</u>	<u>Capital</u>	<u>Long-term Debt</u>	<u>Total Memo Only</u>
<u>ASSETS AND OTHER DEBITS</u>					
Current Assets					
Cash in checking - 1st Bank	\$ 31,306	\$ -	\$ -	\$ -	\$ 31,306
Cash in ColoTrust	29,419	186,716	759,909	-	976,044
Total Current Assets	<u>60,725</u>	<u>186,716</u>	<u>759,909</u>	<u>-</u>	<u>1,007,350</u>
Other Debits					
Amount to be provided for debt	-	-	-	3,548,496	3,548,496
TOTAL ASSETS AND OTHER DEBITS	<u>\$ 60,725</u>	<u>\$ 186,716</u>	<u>\$ 759,909</u>	<u>\$ 3,548,496</u>	<u>\$ 4,555,846</u>
<u>LIABILITIES AND FUND BALANCES</u>					
Current Liabilities					
Accounts payable	\$ 7,414	\$ -	\$ -	\$ -	\$ 7,414
Total Current Liabilities	<u>7,414</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,414</u>
Long Term Debt					
Bonds payable - Series 2017 Refunding	-	-	-	3,505,000	3,505,000
Accrued bond interest	-	-	-	43,496	43,496
Total Long Term Debt	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,548,496</u>	<u>3,548,496</u>
FUND BALANCES					
Tabor emergency reserves	14,910	-	-	-	14,910
Unassigned	428,820	-	-	-	428,820
Debt service - beginning fund balance	-	149,066	-	-	149,066
Capital - beginning fund balance	-	-	311,951	-	311,951
Current net change (deficit)	(390,419)	37,650	447,958	-	95,189
Total Fund Balances	<u>53,311</u>	<u>186,716</u>	<u>759,909</u>	<u>-</u>	<u>999,936</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 60,725</u>	<u>\$ 186,716</u>	<u>\$ 759,909</u>	<u>\$ 3,548,496</u>	<u>\$ 4,555,846</u>

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, 2021
Unaudited

	YTD Actual	2021 Budget	Variance Positive (Negative)	Percent of Budget (25% YTD)
REVENUES				
Property taxes	\$ 95,504	\$ 447,442	\$ (351,938)	21%
Specific ownership taxes	7,679	40,000	(32,321)	19%
Clubhouse rentals	-	5,500	(5,500)	0%
Interest	131	1,000	(869)	13%
Conservation Trust Funds	444	1,500	(1,056)	30%
Miscellaneous income	-	1,500	(1,500)	0%
Total revenues	103,758	496,942	(393,184)	21%
EXPENDITURES				
<u>General</u>				
Audit	-	4,800	4,800	0%
County treasurer fees	1,433	6,712	5,279	21%
Directors' fees	-	3,000	3,000	0%
District management and accounting	10,500	42,000	31,500	25%
Insurance	11,208	11,700	492	96%
Legal	-	2,000	2,000	0%
Miscellaneous	288	2,000	1,712	14%
Payroll taxes	288	230	(58)	125%
SDA dues	542	550	8	99%
SDA conference attendance	-	1,000	1,000	0%
Contingency	-	10,000	10,000	0%
Emergency reserve	-	14,623	14,623	0%
Total general expenditures	24,259	98,615	74,356	25%
<u>Operations and Maintenance</u>				
Utilities	5,861	36,000	30,139	16%
Clubhouse maintenance	1,676	3,000	1,324	56%
Landscape contract	-	7,500	7,500	0%
Grounds and landscaping maintenance	1,760	9,000	7,240	20%
Irrigation repairs	-	3,000	3,000	0%
Street repairs and maintenance	-	1,000	1,000	0%
Pool chemicals, supplies and equipment	-	2,500	2,500	0%
Pool contract	-	8,500	8,500	0%
Pool maintenance	-	3,000	3,000	0%
Snow removal and tree watering	10,674	89,500	78,826	12%
Total O&M expenditures	19,971	163,000	143,029	12%
Total expenditures	44,230	261,615	217,385	17%
EXCESS OF REVENUES OVER (UNDER)				
EXPENDITURES	59,528	235,327	(175,799)	25%
OTHER FINANCING USES				
Transfer to Capital Reserve Fund	(449,947)	(449,947)	-	100%
Total other financing uses	(449,947)	(449,947)	-	100%
NET CHANGE IN FUND BALANCE	(390,419)	(214,620)	(175,799)	
BEGINNING FUND BALANCE	443,730	396,317	47,413	
ENDING FUND BALANCE	\$ 53,311	\$ 181,697	\$ (128,386)	

**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, 2021
Unaudited**

	<u>YTD Actual</u>	<u>2021 Budget</u>	<u>Variance Positive (Negative)</u>	<u>Percent of Budget (25% YTD)</u>
REVENUES				
Property taxes	\$ 38,573	\$ 180,717	\$ (142,144)	21%
Interest	55	2,000	(1,945)	3%
Total revenues	<u>38,628</u>	<u>182,717</u>	<u>(144,089)</u>	<u>21%</u>
EXPENDITURES				
Bond principal	-	45,000	45,000	0%
Bond interest	-	132,300	132,300	0%
County treasurer fees	578	2,711	2,133	21%
Paying agent fees	400	400	-	100%
Total expenditures	<u>978</u>	<u>180,411</u>	<u>179,433</u>	<u>1%</u>
NET CHANGE IN FUND BALANCE	37,650	2,306	35,344	
BEGINNING FUND BALANCE	<u>149,066</u>	<u>149,395</u>	<u>(329)</u>	
ENDING FUND BALANCE	<u><u>\$ 186,716</u></u>	<u><u>\$ 151,701</u></u>	<u><u>\$ 35,015</u></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, 2021
Unaudited**

	YTD Actual	2021 Budget	Variance Positive (Negative)	Percent of Budget (25% YTD)
REVENUES				
Interest	\$ 1	\$ -	\$ 1	-
Total revenues	<u>1</u>	<u>-</u>	<u>1</u>	<u>-</u>
EXPENDITURES				
Clubhouse - furniture replacement	1,990	7,000	5,010	28%
Refrigerator	-	2,000	2,000	0%
Street paving/sealing/sidewalk/gutter maintenance	-	142,048	142,048	0%
Concrete removal and replacement	-	21,855	21,855	0%
Portable audio system	-	1,000	1,000	0%
Unidentified	-	50,000	50,000	0%
Total expenditures	<u>1,990</u>	<u>223,903</u>	<u>221,913</u>	<u>1%</u>
EXCESS OF EXPENDITURES OVER REVENUES	<u>(1,989)</u>	<u>(223,903)</u>	<u>(221,914)</u>	<u>1%</u>
OTHER FINANCING SOURCES				
Transfer from General Fund	449,947	449,947	-	100%
Total other financing sources	<u>449,947</u>	<u>449,947</u>	<u>-</u>	<u>100%</u>
NET CHANGE IN FUND BALANCE	447,958	226,044	(221,914)	
BEGINNING FUND BALANCE	<u>311,951</u>	<u>311,951</u>	<u>-</u>	
ENDING FUND BALANCE	<u>\$ 759,909</u>	<u>\$ 537,995</u>	<u>\$ (221,914)</u>	

DANCING WILLOWS METROPOLITAN DISTRICT
CASH POSITION STATEMENT
Year to Date (YTD) as of March 31, 2021
Adjusted as of April 8, 2021

Account Activity Item Description	CHECKING 1st Bank	INVESTMENT			TOTAL ALL ACCOUNTS
		COLOTRUST*			
		General	Capital	Bond Reserve	
BEGINNING BALANCE PER BANK	\$ 40,068	\$ 847,999	\$ -	\$ 9,264	\$ 897,331
YTD credits - Total deposits, wires and transfers	25,444	143,778	537,996	2	707,220.00
YTD debits - Total vouchers, wires and transfers	(34,206)	(562,995)		-	(597,201.00)
YTD balance	31,306	428,782	537,996	9,266	1,007,350
Less outstanding checks	-	-	-	-	-
Adjusted balance - agrees to financial statements	31,306	428,782	537,996	9,266	1,007,350
Current activity					
Transfers	-	-	-	-	-
Deposits - property tax and interest	(7,414)	6	8	-	(7,400)
Payables, auto pay	-	-	-	-	-
Adjusted balance	23,892	428,788	538,004	9,266	999,950
Less restricted cash - debt service	-	(177,450)		(9,266)	(186,716)
Adjusted unrestricted cash balance	\$ 23,892	\$ 251,338	\$ 538,004	\$ -	\$ 813,234

*Colotrust Average Monthly Yield = .0648%

General Obligation Refunding Bonds, Series 2017:

	Principal	Interest	TOTAL
Due 06/01/2021	\$ -	\$ 66,150	\$ 66,150
Due 12/01/2021	45,000	66,150	111,150
	<u>\$ 45,000</u>	<u>\$ 132,300</u>	<u>\$ 177,300</u>