

**DANCING WILLOWS METROPOLITAN DISTRICT**

**FINANCIAL STATEMENTS**

**May 31, 2021**

**DANCING WILLOWS METROPOLITAN DISTRICT**  
**COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS**  
**May 31, 2021**  
**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	\$ 14,199	\$ -	\$ -	\$ -	\$ 14,199
Cash in ColoTrust	182,541	193,769	765,899	-	1,142,209
Total Current Assets	<u>196,740</u>	<u>193,769</u>	<u>765,899</u>	<u>-</u>	<u>1,156,408</u>
<b>Other Debits</b>					
Amount to be provided for debt	-	-	-	3,570,606	3,570,606
<b>TOTAL ASSETS AND OTHER DEBITS</b>	<b><u>\$ 196,740</u></b>	<b><u>\$ 193,769</u></b>	<b><u>\$ 765,899</u></b>	<b><u>\$ 3,570,606</u></b>	<b><u>\$ 4,727,014</u></b>
<b><u>LIABILITIES AND FUND BALANCES</u></b>					
<b>Current Liabilities</b>					
Accounts payable	\$ 17,979	\$ -	\$ -	\$ -	\$ 17,979
Deposits - concrete work	-	-	5,933	-	5,933
Total Current Liabilities	<u>17,979</u>	<u>-</u>	<u>5,933</u>	<u>-</u>	<u>23,912</u>
<b>Long Term Debt</b>					
Bonds payable - Series 2017 Refunding	-	-	-	3,505,000	3,505,000
Accrued bond interest	-	-	-	65,606	65,606
Total Long Term Debt	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,570,606</u>	<u>3,570,606</u>
<b>FUND BALANCES</b>					
Tabor emergency reserves	14,910	-	-	-	14,910
Unassigned	426,818	-	-	-	426,818
Debt service - beginning fund balance	-	149,066	-	-	149,066
Capital - beginning fund balance	-	-	311,951	-	311,951
Current net change (deficit)	<u>(262,967)</u>	<u>44,703</u>	<u>448,015</u>	<u>-</u>	<u>229,751</u>
Total Fund Balances	<u>178,761</u>	<u>193,769</u>	<u>759,966</u>	<u>-</u>	<u>1,132,496</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b><u>\$ 196,740</u></b>	<b><u>\$ 193,769</u></b>	<b><u>\$ 765,899</u></b>	<b><u>\$ 3,570,606</u></b>	<b><u>\$ 4,727,014</u></b>

**DANCING WILLOWS METROPOLITAN DISTRICT**  
**GENERAL FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**For the Five Months Ended May 31, 2021**  
**Unaudited**

	<u>YTD</u> <u>Actual</u>	<u>2021</u> <u>Budget</u>	<u>Variance</u> <u>Positive</u> <u>(Negative)</u>	<u>Percent</u> <u>of Budget</u> <u>(42% YTD)</u>
<b>REVENUES</b>				
Property taxes	\$ 279,475	\$ 447,442	\$ (167,967)	62%
Specific ownership taxes	15,815	40,000	(24,185)	40%
Clubhouse rentals	-	5,500	(5,500)	0%
Interest	154	1,000	(846)	15%
Conservation Trust Funds	444	1,500	(1,056)	30%
Miscellaneous income	-	1,500	(1,500)	0%
<b>Total revenues</b>	<u>295,888</u>	<u>496,942</u>	<u>(201,054)</u>	<u>60%</u>
<b>EXPENDITURES</b>				
<u>General</u>				
Audit	-	4,800	4,800	0%
County treasurer fees	4,192	6,712	2,520	62%
Directors' fees	462	3,000	2,538	15%
District management and accounting	17,500	42,000	24,500	42%
Insurance	11,208	11,700	492	96%
Legal	-	2,000	2,000	0%
Postage, printing and copies	345	-	(345)	-
Miscellaneous - bank charges and Zoom	269	2,000	1,731	13%
Payroll taxes	-	230	230	0%
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	<u>34,518</u>	<u>98,615</u>	<u>64,097</u>	<u>35%</u>
<u>Operations and Maintenance</u>				
Utilities	8,033	36,000	27,967	22%
Clubhouse maintenance	2,026	3,000	974	68%
Landscape contract	1,620	7,500	5,880	22%
Grounds and landscaping maintenance	8,447	9,000	553	94%
Irrigation repairs	-	3,000	3,000	0%
Street repairs and maintenance	-	1,000	1,000	0%
Pool chemicals, supplies and equipment	845	2,500	1,655	34%
Pool contract	3,000	8,500	5,500	35%
Pool maintenance	890	3,000	2,110	30%
Snow removal and tree watering	49,529	89,500	39,971	55%
Total O&M expenditures	<u>74,390</u>	<u>163,000</u>	<u>88,610</u>	<u>46%</u>
<b>Total expenditures</b>	<u>108,908</u>	<u>261,615</u>	<u>152,707</u>	<u>42%</u>
<b>EXCESS OF REVENUES OVER (UNDER)</b>				
<b>EXPENDITURES</b>	<u>186,980</u>	<u>235,327</u>	<u>(48,347)</u>	<u>79%</u>
<b>OTHER FINANCING USES</b>				
Transfer to Capital Reserve Fund	(449,947)	(449,947)	-	100%
<b>Total other financing uses</b>	<u>(449,947)</u>	<u>(449,947)</u>	<u>-</u>	<u>100%</u>
<b>NET CHANGE IN FUND BALANCE</b>	(262,967)	(214,620)	(48,347)	
<b>BEGINNING FUND BALANCE</b>	<u>441,728</u>	<u>396,317</u>	<u>45,411</u>	
<b>ENDING FUND BALANCE</b>	<u>\$ 178,761</u>	<u>\$ 181,697</u>	<u>\$ (2,936)</u>	

**DANCING WILLOWS METROPOLITAN DISTRICT  
DEBT SERVICE FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE  
BUDGET AND ACTUAL  
For the Five Months Ended May 31, 2021  
Unaudited**

	<u>YTD Actual</u>	<u>2021 Budget</u>	<u>Variance Positive (Negative)</u>	<u>Percent of Budget (42% YTD)</u>
<b>REVENUES</b>				
Property taxes	\$ 112,877	\$ 180,717	\$ (67,840)	62%
Interest	69	2,000	(1,931)	3%
<b>Total revenues</b>	<u>112,946</u>	<u>182,717</u>	<u>(69,771)</u>	<u>62%</u>
<b>EXPENDITURES</b>				
Bond principal	-	45,000	45,000	0%
Bond interest	66,150	132,300	66,150	50%
County treasurer fees	1,693	2,711	1,018	62%
Paying agent fees	400	400	-	100%
<b>Total expenditures</b>	<u>68,243</u>	<u>180,411</u>	<u>112,168</u>	<u>38%</u>
<b>NET CHANGE IN FUND BALANCE</b>	44,703	2,306	42,397	
<b>BEGINNING FUND BALANCE</b>	<u>149,066</u>	<u>149,395</u>	<u>(329)</u>	
<b>ENDING FUND BALANCE</b>	<u>\$ 193,769</u>	<u>\$ 151,701</u>	<u>\$ 42,068</u>	

**DANCING WILLOWS METROPOLITAN DISTRICT  
CAPITAL FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE  
BUDGET AND ACTUAL  
For the Five Months Ended May 31, 2021  
Unaudited**

	<b>YTD Actual</b>	<b>2021 Budget</b>	<b>Variance Positive (Negative)</b>	<b>Percent of Budget (42% YTD)</b>
<b>REVENUES</b>				
Interest	\$ 58	\$ -	\$ 58	-
<b>Total revenues</b>	<b>58</b>	<b>-</b>	<b>58</b>	<b>-</b>
<b>EXPENDITURES</b>				
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%
<b>Total expenditures</b>	<b>1,990</b>	<b>223,903</b>	<b>221,913</b>	<b>1%</b>
<b>EXCESS OF EXPENDITURES OVER REVENUES</b>	<b>(1,932)</b>	<b>(223,903)</b>	<b>(221,971)</b>	<b>1%</b>
<b>OTHER FINANCING SOURCES</b>				
Transfer from General Fund	449,947	449,947	-	100%
<b>Total other financing sources</b>	<b>449,947</b>	<b>449,947</b>	<b>-</b>	<b>100%</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>448,015</b>	<b>226,044</b>	<b>(221,971)</b>	
<b>BEGINNING FUND BALANCE</b>	<b>311,951</b>	<b>311,951</b>	<b>-</b>	
<b>ENDING FUND BALANCE</b>	<b>\$ 759,966</b>	<b>\$ 537,995</b>	<b>\$ (221,971)</b>	

**DANCING WILLOWS METROPOLITAN DISTRICT**  
**CASH POSITION STATEMENT**  
Year to Date (YTD) as of May 31, 2021  
Adjusted as of June 4, 2021

Account Activity Item Description	CHECKING 1st Bank	INVESTMENT			TOTAL ALL ACCOUNTS
		COLOTRUST*			
		General	Capital	Bond Reserve	
<b>BEGINNING BALANCE PER BANK</b>	\$ 40,068	\$ 847,999	\$ -	\$ 9,264	\$ 897,331
YTD credits - Total deposits, wires and transfers	65,444	406,346	769,643	224,672	1,466,105
YTD debits - Total vouchers, wires and transfers	(87,494)	(1,049,565)		(66,150)	(1,203,209)
<b>YTD balance</b>	18,018	204,780	769,643	167,786	1,160,227
Less outstanding checks	(3,819)	-	-	-	(3,819)
<b>Adjusted balance - agrees to financial statements</b>	<b>14,199</b>	<b>204,780</b>	<b>769,643</b>	<b>167,786</b>	<b>1,156,408</b>
<b>Current activity</b>					
Transfer	25,000	(25,000)	-	-	-
Transfer	-	(25,980)	-	25,980	-
Transfer	-	3,745	(3,745)	-	-
Deposits - property tax and interest	-	1	1	3	5
Payables	(17,979)	-	-	-	(17,979)
<b>Adjusted balance</b>	<b>21,220</b>	<b>157,546</b>	<b>765,899</b>	<b>193,769</b>	<b>1,138,434</b>
Less cash allocated for capital	-	-	(765,899)	-	(765,899)
Less restricted cash - debt service	-	-	-	(193,769)	(193,769)
<b>Adjusted unrestricted cash balance</b>	<b>\$ 21,220</b>	<b>\$ 157,546</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 178,766</b>

\*Colostrust Average Monthly Yield = .0574%

**General Obligation Refunding Bonds, Series 2017:**

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