

DANCING WILLOWS METROPOLITAN DISTRICT

FINANCIAL STATEMENTS

June 30, 2021

DANCING WILLOWS METROPOLITAN DISTRICT
COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS
June 30, 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	\$ 18,846	\$ -	\$ -	\$ -	\$ 18,846
Cash in ColoTrust	209,326	213,240	766,357	-	1,188,923
Property taxes receivable	109,642	44,284	-	-	153,926
Total Current Assets	<u>337,814</u>	<u>257,524</u>	<u>766,357</u>	<u>-</u>	<u>1,361,695</u>
Other Debits					
Amount to be provided for debt	-	-	-	3,581,480	3,581,480
TOTAL ASSETS AND OTHER DEBITS	<u>\$ 337,814</u>	<u>\$ 257,524</u>	<u>\$ 766,357</u>	<u>\$ 3,581,480</u>	<u>\$ 4,943,175</u>
<u>LIABILITIES AND FUND BALANCES</u>					
Current Liabilities					
Accounts payable	\$ 10,239	\$ -	\$ 154,596	\$ -	\$ 164,835
Total Current Liabilities	<u>10,239</u>	<u>-</u>	<u>154,596</u>	<u>-</u>	<u>164,835</u>
Long Term Debt					
Bonds payable - Series 2017 Refunding	-	-	-	3,505,000	3,505,000
Accrued bond interest	-	-	-	76,480	76,480
Total Long Term Debt	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,581,480</u>	<u>3,581,480</u>
FUND BALANCES					
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>(114,153)</u>	<u>108,458</u>	<u>299,810</u>	<u>-</u>	<u>294,115</u>
Total Fund Balances	<u>327,575</u>	<u>257,524</u>	<u>611,761</u>	<u>-</u>	<u>1,196,860</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 337,814</u>	<u>\$ 257,524</u>	<u>\$ 766,357</u>	<u>\$ 3,581,480</u>	<u>\$ 4,943,175</u>

DANCING WILLOWS METROPOLITAN DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE
BUDGET AND ACTUAL
For the Six Months Ended June 30, 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>(50% YTD)</u>
REVENUES				
Property taxes	\$ 439,663	\$ 447,442	\$ (7,779)	98%
Specific ownership taxes	19,398	40,000	(20,602)	48%
Clubhouse rentals	1,000	5,500	(4,500)	18%
Interest	213	1,000	(787)	21%
Conservation Trust Funds	1,004	1,500	(496)	67%
Miscellaneous income	-	1,500	(1,500)	0%
Total revenues	<u>461,278</u>	<u>496,942</u>	<u>(35,664)</u>	<u>93%</u>
EXPENDITURES				
<u>General</u>				
Audit	-	4,800	4,800	0%
County treasurer fees	6,596	6,712	116	98%
Directors' fees, net	923	3,000	2,077	31%
District management and accounting	21,000	42,000	21,000	50%
Insurance	11,208	11,700	492	96%
Legal	353	2,000	1,647	18%
Postage, printing and copies	441	-	(441)	-
Miscellaneous - bank charges and Zoom	289	2,000	1,711	14%
Payroll taxes	-	230	230	0%
SDA dues	541	550	9	98%
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>41,351</u>	<u>98,615</u>	<u>57,264</u>	<u>42%</u>
<u>Operations and Maintenance</u>				
Utilities	9,822	36,000	26,178	27%
Clubhouse maintenance	2,306	3,000	694	77%
Landscape contract	2,430	7,500	5,070	32%
Grounds and landscaping maintenance	6,516	9,000	2,484	72%
Irrigation repairs	174	3,000	2,826	6%
Street repairs and maintenance	-	1,000	1,000	0%
Pool chemicals, supplies and equipment	1,106	2,500	1,394	44%
Pool contract	5,500	8,500	3,000	65%
Pool maintenance	3,490	3,000	(490)	116%
Snow removal and tree watering	52,789	89,500	36,711	59%
Total O&M expenditures	<u>84,133</u>	<u>163,000</u>	<u>78,867</u>	<u>52%</u>
Total expenditures	<u>125,484</u>	<u>261,615</u>	<u>136,131</u>	<u>48%</u>
EXCESS OF REVENUES OVER (UNDER)				
EXPENDITURES	<u>335,794</u>	<u>235,327</u>	<u>100,467</u>	<u>143%</u>
OTHER FINANCING USES				
Transfer to Capital Reserve Fund	(449,947)	(449,947)	-	100%
Total other financing uses	<u>(449,947)</u>	<u>(449,947)</u>	<u>-</u>	<u>100%</u>
NET CHANGE IN FUND BALANCE	(114,153)	(214,620)	100,467	
BEGINNING FUND BALANCE	<u>441,728</u>	<u>396,317</u>	<u>45,411</u>	
ENDING FUND BALANCE	<u>\$ 327,575</u>	<u>\$ 181,697</u>	<u>\$ 145,878</u>	

**DANCING WILLOWS METROPOLITAN DISTRICT
DEBT SERVICE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE
BUDGET AND ACTUAL
For the Six Months Ended June 30, 2021
Unaudited**

	<u>YTD Actual</u>	<u>2021 Budget</u>	<u>Variance Positive (Negative)</u>	<u>Percent of Budget (50% YTD)</u>
REVENUES				
Property taxes	\$ 177,576	\$ 180,717	\$ (3,141)	98%
Interest	96	2,000	(1,904)	5%
Total revenues	<u>177,672</u>	<u>182,717</u>	<u>(5,045)</u>	<u>97%</u>
EXPENDITURES				
Bond principal	-	45,000	45,000	0%
Bond interest	66,150	132,300	66,150	50%
County treasurer fees	2,664	2,711	47	98%
Paying agent fees	400	400	-	100%
Total expenditures	<u>69,214</u>	<u>180,411</u>	<u>111,197</u>	<u>38%</u>
NET CHANGE IN FUND BALANCE	108,458	2,306	106,152	
BEGINNING FUND BALANCE	<u>149,066</u>	<u>149,395</u>	<u>(329)</u>	
ENDING FUND BALANCE	<u>\$ 257,524</u>	<u>\$ 151,701</u>	<u>\$ 105,823</u>	

**DANCING WILLOWS METROPOLITAN DISTRICT
CAPITAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE
BUDGET AND ACTUAL
For the Six Months Ended June 30, 2021
Unaudited**

	YTD Actual	2021 Budget	Variance Positive (Negative)	Percent of Budget (50% YTD)
REVENUES				
Interest	\$ 83	\$ -	\$ 83	-
Total revenues	<u>83</u>	<u>-</u>	<u>83</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	148,230	21,855	(126,375)	678%
Portable audio system	-	1,000	1,000	0%
Unidentified	-	50,000	50,000	0%
Total expenditures	<u>150,220</u>	<u>223,903</u>	<u>73,683</u>	<u>67%</u>
EXCESS OF EXPENDITURES OVER REVENUES	<u>(150,137)</u>	<u>(223,903)</u>	<u>(73,766)</u>	<u>67%</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	299,810	226,044	(73,766)	
BEGINNING FUND BALANCE	<u>311,951</u>	<u>311,951</u>	<u>-</u>	
ENDING FUND BALANCE	<u>\$ 611,761</u>	<u>\$ 537,995</u>	<u>\$ (73,766)</u>	

DANCING WILLOWS METROPOLITAN DISTRICT
CASH POSITION STATEMENT
Year to Date (YTD) as of June 30, 2021
Adjusted as of July 9, 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	92,004	477,596	770,101	250,658	1,590,359
YTD debits - Total vouchers, wires and transfers	(112,983)	(1,100,545)		(66,150)	(1,279,678)
YTD balance	19,089	225,050	770,101	193,772	1,208,012
Less outstanding checks	(243)	-	-	-	(243)
Adjusted balance - agrees to financial statements	18,846	225,050	770,101	193,772	1,207,769
Current activity					
Transfer	165,000	(165,000)	-	-	-
Transfer	-	3,744	(3,744)	-	-
Transfer	-	(19,468)	-	19,468	-
Deposits - property tax and interest	-	109,642	-	44,284	153,926
Payables	(164,835)	-	-	-	(164,835)
Adjusted current balance	19,011	153,968	766,357	257,524	1,196,860
Less cash allocated for capital	-	-	(766,357)	-	(766,357)
Less restricted cash - debt service	-	-	-	(257,524)	(257,524)
Adjusted unrestricted cash balance	\$ 19,011	\$ 153,968	\$ -	\$ -	\$ 172,979

*Colostrust Average Monthly Yield = .0401%

General Obligation Refunding Bonds, Series 2017:

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