

**DANCING WILLOWS METROPOLITAN DISTRICT**

**FINANCIAL STATEMENTS**

**July 31, 2021**

**DANCING WILLOWS METROPOLITAN DISTRICT**  
**COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS**  
**July 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	\$ 16,205	\$ -	\$ -	\$ -	\$ 16,205
Cash in ColoTrust	308,328	257,529	619,056	-	1,184,913
Total Current Assets	<u>324,533</u>	<u>257,529</u>	<u>619,056</u>	<u>-</u>	<u>1,201,118</u>
<b>Other Debits</b>					
Amount to be provided for debt	-	-	-	3,526,748	3,526,748
<b>TOTAL ASSETS AND OTHER DEBITS</b>	<b><u>\$ 324,533</u></b>	<b><u>\$ 257,529</u></b>	<b><u>\$ 619,056</u></b>	<b><u>\$ 3,526,748</u></b>	<b><u>\$ 4,727,866</u></b>
<b><u>LIABILITIES AND FUND BALANCES</u></b>					
<b>Current Liabilities</b>					
Accounts payable	\$ 19,824	\$ -	\$ 49,725	\$ -	\$ 69,549
Total Current Liabilities	<u>19,824</u>	<u>-</u>	<u>49,725</u>	<u>-</u>	<u>69,549</u>
<b>Long Term Debt</b>					
Bonds payable - Series 2017 Refunding	-	-	-	3,505,000	3,505,000
Accrued bond interest	-	-	-	21,748	21,748
Total Long Term Debt	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,526,748</u>	<u>3,526,748</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>(137,019)</u>	<u>108,463</u>	<u>257,380</u>	<u>-</u>	<u>228,824</u>
Total Fund Balances	<u>304,709</u>	<u>257,529</u>	<u>569,331</u>	<u>-</u>	<u>1,131,569</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b><u>\$ 324,533</u></b>	<b><u>\$ 257,529</u></b>	<b><u>\$ 619,056</u></b>	<b><u>\$ 3,526,748</u></b>	<b><u>\$ 4,727,866</u></b>

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

	<b>YTD Actual</b>	<b>2021 Budget</b>	<b>Variance Positive (Negative)</b>	<b>Percent of Budget (58% YTD)</b>
<b>REVENUES</b>				
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	220	1,000	(780)	22%
Conservation Trust Funds	1,004	1,500	(496)	67%
Miscellaneous income	50	1,500	(1,450)	3%
<b>Total revenues</b>	<b>461,335</b>	<b>496,942</b>	<b>(35,607)</b>	<b>93%</b>
<b>EXPENDITURES</b>				
<u>General</u>				
Audit	4,800	4,800	-	100%
County treasurer fees	6,596	6,712	116	98%
Directors' fees, net	923	3,000	2,077	31%
District management and accounting	24,500	42,000	17,500	58%
Insurance	11,208	11,700	492	96%
Legal	353	2,000	1,647	18%
Postage, printing and copies	451	-	(451)	-
Miscellaneous - bank charges and Zoom	325	2,000	1,675	16%
Payroll taxes	-	230	230	0%
SDA dues	541	550	9	98%
SDA conference attendance	2,366	1,000	(1,366)	237%
Contingency	-	10,000	10,000	0%
Emergency reserve	-	14,623	14,623	0%
<b>Total general expenditures</b>	<b>52,063</b>	<b>98,615</b>	<b>46,552</b>	<b>53%</b>
<u>Operations and Maintenance</u>				
Utilities	18,169	36,000	17,831	50%
Clubhouse maintenance	3,313	3,000	(313)	110%
Landscape contract	3,240	7,500	4,260	43%
Grounds and landscaping maintenance	6,516	9,000	2,484	72%
Irrigation repairs	551	3,000	2,449	18%
Street repairs and maintenance	-	1,000	1,000	0%
Pool chemicals, supplies and equipment	1,776	2,500	724	71%
Pool contract	6,500	8,500	2,000	76%
Pool maintenance	3,490	3,000	(490)	116%
Snow removal and tree watering	52,789	89,500	36,711	59%
<b>Total O&amp;M expenditures</b>	<b>96,344</b>	<b>163,000</b>	<b>66,656</b>	<b>59%</b>
<b>Total expenditures</b>	<b>148,407</b>	<b>261,615</b>	<b>113,208</b>	<b>57%</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>312,928</b>	<b>235,327</b>	<b>77,601</b>	<b>133%</b>
<b>OTHER FINANCING USES</b>				
Transfer to Capital Reserve Fund	(449,947)	(449,947)	-	100%
<b>Total other financing uses</b>	<b>(449,947)</b>	<b>(449,947)</b>	<b>-</b>	<b>100%</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>(137,019)</b>	<b>(214,620)</b>	<b>77,601</b>	
<b>BEGINNING FUND BALANCE</b>	<b>441,728</b>	<b>396,317</b>	<b>45,411</b>	
<b>ENDING FUND BALANCE</b>	<b>\$ 304,709</b>	<b>\$ 181,697</b>	<b>\$ 123,012</b>	

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

	<u>YTD Actual</u>	<u>2021 Budget</u>	<u>Variance Positive (Negative)</u>	<u>Percent of Budget (58% YTD)</u>
<b>REVENUES</b>				
Property taxes	\$ 177,576	\$ 180,717	\$ (3,141)	98%
Interest	101	2,000	(1,899)	5%
<b>Total revenues</b>	<u>177,677</u>	<u>182,717</u>	<u>(5,040)</u>	<u>97%</u>
<b>EXPENDITURES</b>				
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%
<b>Total expenditures</b>	<u>69,214</u>	<u>180,411</u>	<u>111,197</u>	<u>38%</u>
<b>NET CHANGE IN FUND BALANCE</b>	108,463	2,306	106,157	
<b>BEGINNING FUND BALANCE</b>	<u>149,066</u>	<u>149,395</u>	<u>(329)</u>	
<b>ENDING FUND BALANCE</b>	<u>\$ 257,529</u>	<u>\$ 151,701</u>	<u>\$ 105,828</u>	

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

	<b>YTD Actual</b>	<b>2021 Budget</b>	<b>Variance Positive (Negative)</b>	<b>Percent of Budget (58% YTD)</b>
<b>REVENUES</b>				
Interest	\$ 105	\$ -	\$ 105	-
<b>Total revenues</b>	<u>105</u>	<u>-</u>	<u>105</u>	<u>-</u>
<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	190,682	21,855	(168,827)	872%
Portable audio system	-	1,000	1,000	0%
Unidentified	-	50,000	50,000	0%
<b>Total expenditures</b>	<u>192,672</u>	<u>223,903</u>	<u>31,231</u>	<u>86%</u>
<b>EXCESS OF EXPENDITURES OVER REVENUES</b>	<u>(192,567)</u>	<u>(223,903)</u>	<u>(31,336)</u>	<u>86%</u>
<b>OTHER FINANCING SOURCES</b>				
Transfer from General Fund	449,947	449,947	-	100%
<b>Total other financing sources</b>	<u>449,947</u>	<u>449,947</u>	<u>-</u>	<u>100%</u>
<b>NET CHANGE IN FUND BALANCE</b>	257,380	226,044	(31,336)	
<b>BEGINNING FUND BALANCE</b>	<u>311,951</u>	<u>311,951</u>	<u>-</u>	
<b>ENDING FUND BALANCE</b>	<u>\$ 569,331</u>	<u>\$ 537,995</u>	<u>\$ (31,336)</u>	

**DANCING WILLOWS METROPOLITAN DISTRICT**  
**CASH POSITION STATEMENT**  
Year to Date (YTD) as of July 31, 2021  
Adjusted as of August 5, 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	257,296	631,529	777,153	250,663	1,916,641
YTD debits - Total vouchers, wires and transfers	(275,708)	(1,265,545)		(66,150)	(1,607,403)
<b>YTD balance</b>	21,656	213,983	777,153	193,777	1,206,569
Less outstanding checks	(5,451)	-	-	-	(5,451)
<b>Adjusted balance - agrees to financial statements</b>	<b>16,205</b>	<b>213,983</b>	<b>777,153</b>	<b>193,777</b>	<b>1,201,118</b>
<b>Current activity</b>					
Transfer	25,000	(25,000)	-	-	-
Transfer	-	(63,752)	-	63,752	-
Transfer	-	158,100	(158,100)	-	-
Deposits - interest	-	1	3	1	5
Payables	(19,824)	-	(49,725)	-	(69,549)
<b>Adjusted current balance</b>	<b>21,381</b>	<b>283,332</b>	<b>569,331</b>	<b>257,530</b>	<b>1,131,574</b>
Less cash allocated for capital	-	-	(569,331)	-	(569,331)
Less restricted cash - debt service	-	-	-	(257,530)	(257,530)
<b>Adjusted unrestricted cash balance</b>	<b>\$ 21,381</b>	<b>\$ 283,332</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 304,713</b>

\*Colostrust Average Monthly Yield = .0327%

**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>	