

DANCING WILLOWS METROPOLITAN DISTRICT

FINANCIAL STATEMENTS

March 31, 2022

DANCING WILLOWS METROPOLITAN DISTRICT
COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS
March 31, 2022
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	\$ 18,008	\$ -	\$ -	\$ -	\$ 18,008
Cash in ColoTrust	363,163	226,127	567,640	-	1,156,930
Total Current Assets	<u>381,171</u>	<u>226,127</u>	<u>567,640</u>	<u>-</u>	<u>1,174,938</u>
Other Debits					
Amount to be provided for debt	-	-	-	3,503,052	3,503,052
TOTAL ASSETS AND OTHER DEBITS	<u>\$ 381,171</u>	<u>\$ 226,127</u>	<u>\$ 567,640</u>	<u>\$ 3,503,052</u>	<u>\$ 4,677,990</u>
<u>LIABILITIES AND FUND BALANCES</u>					
Current Liabilities					
Accounts payable	\$ 21,307	\$ -	\$ -	\$ -	\$ 21,307
Total Current Liabilities	<u>21,307</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>21,307</u>
Long Term Debt					
Bonds payable - Series 2017 Refunding	-	-	-	3,460,000	3,460,000
Accrued bond interest	-	-	-	43,052	43,052
Total Long Term Debt	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,503,052</u>	<u>3,503,052</u>
FUND BALANCES					
Tabor emergency reserves	11,790	-	-	-	11,790
Unassigned	282,625	-	-	-	282,625
Debt service - beginning fund balance	-	149,449	-	-	149,449
Capital - beginning fund balance	-	-	567,440	-	567,440
Current net change (deficit)	65,449	76,678	200	-	142,327
Total Fund Balances	<u>359,864</u>	<u>226,127</u>	<u>567,640</u>	<u>-</u>	<u>1,153,631</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 381,171</u>	<u>\$ 226,127</u>	<u>\$ 567,640</u>	<u>\$ 3,503,052</u>	<u>\$ 4,677,990</u>

DANCING WILLOWS METROPOLITAN DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE
BUDGET AND ACTUAL
For the One and Three Months Ended March 31, 2022
Unaudited

	Current Month	YTD Actual	2022 Budget	Variance Positive (Negative)	Percent of Budget (25% YTD)
REVENUES					
Property taxes	\$ 140,349	\$ 143,719	\$ 348,296	\$ (204,577)	41%
Specific ownership taxes	3,025	6,437	40,000	(33,563)	16%
Clubhouse rentals	(100)	(100)	300	(400)	-33%
Interest	87	122	1,000	(878)	12%
Conservation Trust Funds	458	458	2,000	(1,542)	23%
Miscellaneous income	-	-	1,500	(1,500)	0%
Total revenues	143,361	150,636	393,096	(242,460)	38%
EXPENDITURES					
<u>General</u>					
Audit	-	-	5,000	5,000	0%
County treasurer fees	2,106	2,156	5,224	3,068	41%
Directors' fees	-	462	3,000	2,538	15%
District management and accounting	3,500	10,500	42,000	31,500	25%
Elections	728	4,010	15,000	10,990	27%
Insurance	-	10,811	12,000	1,189	90%
Legal	22	55	2,000	1,945	3%
Postage, printing and copies	-	137	1,000	863	14%
Miscellaneous	620	660	2,000	1,340	33%
Payroll taxes	-	382	230	(152)	166%
SDA dues	-	614	575	(39)	107%
SDA conference attendance	-	-	3,000	3,000	0%
Contingency	-	-	10,000	10,000	0%
Total general expenditures	6,976	29,787	101,029	71,242	29%
<u>Operations and Maintenance</u>					
Utilities	2,077	5,050	37,230	32,180	14%
Clubhouse maintenance	478	1,050	3,500	2,450	30%
Landscape contract	-	-	6,870	6,870	0%
Grounds and landscaping maintenance	-	-	10,000	10,000	0%
Irrigation repairs	-	-	3,000	3,000	0%
Pool chemicals, supplies and equipment	-	-	3,000	3,000	0%
Pool contract	-	-	8,750	8,750	0%
Pool maintenance	-	-	3,000	3,000	0%
Snow removal and tree watering	19,720	49,300	60,000	10,700	82%
Total O&M expenditures	22,275	55,400	135,350	79,950	41%
Total expenditures	29,251	85,187	236,379	151,192	36%
EXCESS OF REVENUES OVER EXPENDITURES	114,110	65,449	156,717	(91,268)	42%
OTHER FINANCING USES					
Transfer to Capital Reserve Fund	-	-	(192,318)	(192,318)	0%
Total other financing uses	-	-	(192,318)	(192,318)	0%
NET CHANGE IN FUND BALANCE	114,110	65,449	(35,601)	101,050	
BEGINNING FUND BALANCE	245,754	294,415	285,914	8,501	
ENDING FUND BALANCE	\$ 359,864	\$ 359,864	\$ 250,313	\$ 109,551	

DANCING WILLOWS METROPOLITAN DISTRICT
DEBT SERVICE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE
BUDGET AND ACTUAL
For the One and Three Months Ended March 31, 2022
Unaudited

	<u>Current Month</u>	<u>YTD Actual</u>	<u>2022 Budget</u>	<u>Variance Positive (Negative)</u>	<u>Percent of Budget (25% YTD)</u>
REVENUES					
Property taxes	\$ 76,366	\$ 78,199	\$ 189,514	\$ (111,315)	41%
Interest	32	52	150	(98)	35%
Total revenues	<u>76,398</u>	<u>78,251</u>	<u>189,664</u>	<u>(111,413)</u>	<u>41%</u>
EXPENDITURES					
Bond principal	-	-	55,000	55,000	0%
Bond interest	-	-	130,950	130,950	0%
County treasurer fees	1,146	1,173	2,843	1,670	41%
Paying agent fees	400	400	600	200	67%
Total expenditures	<u>1,546</u>	<u>1,573</u>	<u>189,393</u>	<u>187,820</u>	<u>1%</u>
NET CHANGE IN FUND BALANCE	74,852	76,678	271	76,407	
BEGINNING FUND BALANCE	<u>151,275</u>	<u>149,449</u>	<u>149,530</u>	<u>(81)</u>	
ENDING FUND BALANCE	<u>\$ 226,127</u>	<u>\$ 226,127</u>	<u>\$ 149,801</u>	<u>\$ 76,326</u>	

DANCING WILLOWS METROPOLITAN DISTRICT
CAPITAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE
BUDGET AND ACTUAL
For the One and Three Months Ended March 31, 2022
Unaudited

	<u>Current Month</u>	<u>YTD Actual</u>	<u>2022 Budget</u>	<u>Variance Positive (Negative)</u>	<u>Percent of Budget (25% YTD)</u>
REVENUES					
Interest	\$ 122	\$ 200	\$ 3,356	\$ (3,156)	6%
Total revenues	<u>122</u>	<u>200</u>	<u>3,356</u>	<u>(3,156)</u>	<u>6%</u>
EXPENDITURES					
Street paving/sealing/sidewalk/gutter maintenance	-	-	87,225	(87,225)	0%
Concrete removal and replacement	-	-	49,545	(49,545)	0%
Portable audio system	-	-	1,000	(1,000)	0%
Miscellaneous	-	-	25,000	(25,000)	0%
Total expenditures	<u>-</u>	<u>-</u>	<u>162,770</u>	<u>(162,770)</u>	<u>0%</u>
EXCESS OF EXPENDITURES OVER (UNDER) REVENUES	<u>122</u>	<u>200</u>	<u>(159,414)</u>	<u>159,614</u>	<u>0%</u>
OTHER FINANCING SOURCES					
Transfer from General Fund	-	-	192,318	(192,318)	0%
Total other financing sources	<u>-</u>	<u>-</u>	<u>192,318</u>	<u>(192,318)</u>	<u>0%</u>
NET CHANGE IN FUND BALANCE	122	200	32,904	(32,704)	
BEGINNING FUND BALANCE	<u>567,518</u>	<u>567,440</u>	<u>571,979</u>	<u>(4,539)</u>	
ENDING FUND BALANCE	<u>\$ 567,640</u>	<u>\$ 567,640</u>	<u>\$ 604,883</u>	<u>\$ (37,243)</u>	

**DANCING WILLOWS METROPOLITAN DISTRICT
CASH POSITION
For the Three Months Ended March 31, 2022
Adjusted as of April 8, 2022**

Account Activity Item Description	CHECKING 1st Bank	INVESTMENT			TOTAL ALL ACCOUNTS
		COLOTRUST*			
		General	Capital	Debt	
BEGINNING BALANCE PER BANK	\$ 12,827	\$ 277,461	\$ 567,440	\$ 148,631	\$ 1,006,359
YTD credits - Total deposits, wires and transfers	65,458	228,145	200	53	293,856
YTD debits - Total vouchers, wires and transfers	(60,085)	(65,000)	-	-	(125,085)
YTD balance	18,200	440,606	567,640	148,684	1,175,130
Less outstanding checks	(192)	-	-	-	(192)
Transfers	-	(77,443)	-	77,443	-
Adjusted balance - agrees to financial statements	18,008	363,163	567,640	226,127	1,174,938
Current activity					
Deposits - interest	-	30	38	10	78
Transfers	25,000	(25,000)	-	-	-
Payables	(21,307)	-	-	-	(21,307)
Adjusted current balance	21,701	338,193	567,678	226,137	1,153,709
Less cash allocated for capital	-	-	(567,678)	-	(567,678)
Less restricted cash - debt service	-	-	-	(226,137)	(226,137)
Current unrestricted current balance	\$ 21,701	\$ 338,193	\$ -	\$ -	\$ 359,894

*Colostrust Plus Average Monthly Yield = .2522%

General Obligation Refunding Bonds, Series 2017:

	Principal	Interest	TOTAL
Due 06/01/2022	\$ -	\$ 65,475	\$ 65,475
Due 12/01/2022	55,000	65,475	120,475
	<u>\$ 55,000</u>	<u>\$ 130,950</u>	<u>\$ 185,950</u>