

**DANCING WILLOWS METROPOLITAN DISTRICT**

**FINANCIAL STATEMENTS**

**May 31, 2022**

**DANCING WILLOWS METROPOLITAN DISTRICT**  
**COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS**  
**May 31, 2022**  
**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	\$ 19,449	\$ -	\$ -	\$ -	\$ 19,449
Cash in ColoTrust	403,610	200,074	566,475	-	1,170,159
Total Current Assets	<u>423,059</u>	<u>200,074</u>	<u>566,475</u>	<u>-</u>	<u>1,189,608</u>
<b>Other Debits</b>					
Amount to be provided for debt	-	-	-	3,460,000	3,460,000
<b>TOTAL ASSETS AND OTHER DEBITS</b>	<b><u>\$ 423,059</u></b>	<b><u>\$ 200,074</u></b>	<b><u>\$ 566,475</u></b>	<b><u>\$ 3,460,000</u></b>	<b><u>\$ 4,649,608</u></b>
<b><u>LIABILITIES AND FUND BALANCES</u></b>					
<b>Current Liabilities</b>					
Accounts payable	\$ 5,066	\$ -	\$ 1,260	\$ -	\$ 6,326
Total Current Liabilities	<u>5,066</u>	<u>-</u>	<u>1,260</u>	<u>-</u>	<u>6,326</u>
<b>Long Term Debt</b>					
Bonds payable - Series 2017 Refunding	-	-	-	3,460,000	3,460,000
Accrued bond interest	-	-	-	-	-
Total Long Term Debt	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,460,000</u>	<u>3,460,000</u>
<b>FUND BALANCES</b>					
Tabor emergency reserves	11,790	-	-	-	11,790
Unassigned	282,245	-	-	-	282,245
Debt service - beginning fund balance	-	149,449	-	-	149,449
Capital - beginning fund balance	-	-	567,440	-	567,440
Current net change	123,958	50,625	(2,225)	-	172,358
Total Fund Balances	<u>417,993</u>	<u>200,074</u>	<u>565,215</u>	<u>-</u>	<u>1,183,282</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b><u>\$ 423,059</u></b>	<b><u>\$ 200,074</u></b>	<b><u>\$ 566,475</u></b>	<b><u>\$ 3,460,000</u></b>	<b><u>\$ 4,649,608</u></b>

**DANCING WILLOWS METROPOLITAN DISTRICT**  
**GENERAL FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE**  
**BUDGET AND ACTUAL - Modified Accrual (Budgetary) Basis**  
**For the One and Five Months Ended May 31, 2022**  
**Unaudited**

	<b>Current Month</b>	<b>YTD Actual</b>	<b>2022 Budget</b>	<b>Variance Positive (Negative)</b>	<b>Percent of Budget (42% YTD)</b>
<b>REVENUES</b>					
Property taxes	\$ 55,810	\$ 217,000	\$ 348,296	\$ (131,296)	62%
Specific ownership taxes	2,772	12,431	40,000	(27,569)	31%
Clubhouse rentals	1,300	1,200	300	900	400%
Interest	342	637	1,000	(363)	64%
Conservation Trust Funds	-	458	2,000	(1,542)	23%
Miscellaneous income	876	926	1,500	(574)	62%
<b>Total revenues</b>	<b>61,100</b>	<b>232,652</b>	<b>393,096</b>	<b>(160,444)</b>	<b>59%</b>
<b>EXPENDITURES</b>					
<u>General</u>					
Audit	-	-	5,000	5,000	0%
County treasurer fees	837	3,255	5,224	1,969	62%
Directors' fees	-	462	3,000	2,538	15%
District management and accounting	3,500	17,500	42,000	24,500	42%
Elections	-	4,010	15,000	10,990	27%
Insurance	-	10,811	12,000	1,189	90%
Legal	-	55	2,000	1,945	3%
Postage, printing and copies	-	137	1,000	863	14%
Miscellaneous	20	800	2,000	1,200	40%
Payroll taxes	-	459	230	(229)	200%
SDA dues	-	614	575	(39)	107%
SDA conference attendance	-	-	3,000	3,000	0%
Contingency	-	-	10,000	10,000	0%
<b>Total general expenditures</b>	<b>4,357</b>	<b>38,103</b>	<b>101,029</b>	<b>62,926</b>	<b>38%</b>
<u>Operations and Maintenance</u>					
Utilities	2,376	10,242	37,230	26,988	28%
Clubhouse maintenance	525	1,857	3,500	1,643	53%
Landscape contract	859	1,718	6,870	5,152	25%
Grounds and landscaping maintenance	106	3,424	10,000	6,576	34%
Irrigation repairs	-	-	3,000	3,000	0%
Pool chemicals, supplies and equipment	-	-	3,000	3,000	0%
Pool contract	1,500	3,250	8,750	5,500	37%
Pool maintenance	800	800	3,000	2,200	27%
Snow removal and tree watering	-	49,300	60,000	10,700	82%
<b>Total O&amp;M expenditures</b>	<b>6,166</b>	<b>70,591</b>	<b>135,350</b>	<b>64,759</b>	<b>52%</b>
<b>Total expenditures</b>	<b>10,523</b>	<b>108,694</b>	<b>236,379</b>	<b>127,685</b>	<b>46%</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>50,577</b>	<b>123,958</b>	<b>156,717</b>	<b>(32,759)</b>	<b>79%</b>
<b>OTHER FINANCING USES</b>					
Transfer to Capital Reserve Fund	-	-	(192,318)	192,318	0%
<b>Total other financing uses</b>	<b>-</b>	<b>-</b>	<b>(192,318)</b>	<b>(192,318)</b>	<b>0%</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>50,577</b>	<b>123,958</b>	<b>(35,601)</b>	<b>159,559</b>	
<b>BEGINNING FUND BALANCE</b>	<b>367,416</b>	<b>294,035</b>	<b>285,914</b>	<b>8,121</b>	
<b>ENDING FUND BALANCE</b>	<b>\$ 417,993</b>	<b>\$ 417,993</b>	<b>\$ 250,313</b>	<b>\$ 167,680</b>	

**DANCING WILLOWS METROPOLITAN DISTRICT**  
**DEBT SERVICE FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE**  
**BUDGET AND ACTUAL - Modified Accrual (Budgetary) Basis**  
**For the One and Five Months Ended May 31, 2022**  
**Unaudited**

	<u>Current Month</u>	<u>YTD Actual</u>	<u>2022 Budget</u>	<u>Variance Positive (Negative)</u>	<u>Percent of Budget (42% YTD)</u>
<b>REVENUES</b>					
Property taxes	\$ 30,367	\$ 118,072	\$ 189,514	\$ (71,442)	62%
Interest	89	199	150	49	133%
<b>Total revenues</b>	<u>30,456</u>	<u>118,271</u>	<u>189,664</u>	<u>(71,393)</u>	<u>62%</u>
<b>EXPENDITURES</b>					
Bond principal	-	-	55,000	55,000	0%
Bond interest	65,475	65,475	130,950	65,475	50%
County treasurer fees	455	1,771	2,843	1,072	62%
Paying agent fees	-	400	600	200	67%
<b>Total expenditures</b>	<u>65,930</u>	<u>67,646</u>	<u>189,393</u>	<u>121,747</u>	<u>36%</u>
<b>NET CHANGE IN FUND BALANCE</b>	(35,474)	50,625	271	50,354	
<b>BEGINNING FUND BALANCE</b>	<u>235,548</u>	<u>149,449</u>	<u>149,530</u>	<u>(81)</u>	
<b>ENDING FUND BALANCE</b>	<u>\$ 200,074</u>	<u>\$ 200,074</u>	<u>\$ 149,801</u>	<u>\$ 50,273</u>	

**DANCING WILLOWS METROPOLITAN DISTRICT**  
**CAPITAL FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE**  
**BUDGET AND ACTUAL - Modified Accrual (Budgetary) Basis**  
**For the One and Five Months Ended May 31, 2022**  
**Unaudited**

	<u>Current Month</u>	<u>YTD Actual</u>	<u>2022 Budget</u>	<u>Variance Positive (Negative)</u>	<u>Percent of Budget (42% YTD)</u>
<b>REVENUES</b>					
Interest	\$ 209	\$ 618	\$ 3,356	\$ (2,738)	18%
<b>Total revenues</b>	<u>209</u>	<u>618</u>	<u>3,356</u>	<u>(2,738)</u>	<u>18%</u>
<b>EXPENDITURES</b>					
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	2,843	2,843	25,000	22,157	11%
<b>Total expenditures</b>	<u>2,843</u>	<u>2,843</u>	<u>162,770</u>	<u>159,927</u>	<u>2%</u>
<b>EXCESS OF EXPENDITURES OVER (UNDER) REVENUES</b>	<u>(2,634)</u>	<u>(2,225)</u>	<u>(159,414)</u>	<u>157,189</u>	<u>1%</u>
<b>OTHER FINANCING SOURCES</b>					
Transfer from General Fund	-	-	192,318	(192,318)	0%
<b>Total other financing sources</b>	<u>-</u>	<u>-</u>	<u>192,318</u>	<u>(192,318)</u>	<u>0%</u>
<b>NET CHANGE IN FUND BALANCE</b>	(2,634)	(2,225)	32,904	(35,129)	
<b>BEGINNING FUND BALANCE</b>	<u>567,849</u>	<u>567,440</u>	<u>571,979</u>	<u>(4,539)</u>	
<b>ENDING FUND BALANCE</b>	<u>\$ 565,215</u>	<u>\$ 565,215</u>	<u>\$ 604,883</u>	<u>\$ (39,668)</u>	

**DANCING WILLOWS METROPOLITAN DISTRICT  
CASH POSITION  
For the Five Months Ended May 31, 2022  
Adjusted as of June 6, 2022**

Account Activity Item Description	CHECKING 1st Bank	INVESTMENT			TOTAL ALL ACCOUNTS
		COLOTRUST*			
		General	Capital	Debt	
<b>BEGINNING BALANCE PER BANK</b>	\$ 12,827	\$ 277,461	\$ 567,440	\$ 148,631	\$ 1,006,359
YTD credits - Total deposits, wires and transfers	107,684	346,114	791	197	454,786
YTD debits - Total vouchers, wires and transfers	(94,806)	(105,000)	-	(65,475)	(265,281)
<b>YTD balance</b>	25,705	518,575	568,231	83,353	1,195,864
Less outstanding checks	(6,256)	-	-	-	(6,256)
Transfers	-	(113,705)	(3,016)	116,721	-
<b>Adjusted balance - agrees to financial statements</b>	<b>19,449</b>	<b>404,870</b>	<b>565,215</b>	<b>200,074</b>	<b>1,189,608</b>
<b>Current activity</b>					
Deposits - interest	-	27	29	4	60
Transfers	15,000	(15,000)	-	-	-
Payables	(6,326)	-	-	-	(6,326)
<b>Adjusted current balance</b>	<b>28,123</b>	<b>389,897</b>	<b>565,244</b>	<b>200,078</b>	<b>1,183,342</b>
Less cash allocated for capital	-	-	(565,244)	-	(565,244)
Less restricted cash - debt service	-	-	-	(200,078)	(200,078)
<b>Current unrestricted current balance</b>	<b>\$ 28,123</b>	<b>\$ 389,897</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 418,020</b>

\*Colotrust Plus Average Monthly Yield = .7911%

General Obligation Refunding Bonds, Series 2017:

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