

DANCING WILLOWS METROPOLITAN DISTRICT

FINANCIAL STATEMENTS

July 31, 2022

DANCING WILLOWS METROPOLITAN DISTRICT
COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS
July 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	\$ 23,572	\$ -	\$ -	\$ -	\$ 23,572
Cash in ColoTrust	502,152	265,482	561,161	-	1,328,795
Total Current Assets	<u>525,724</u>	<u>265,482</u>	<u>561,161</u>	<u>-</u>	<u>1,352,367</u>
Other Debits					
Amount to be provided for debt	-	-	-	3,470,763	3,470,763
TOTAL ASSETS AND OTHER DEBITS	<u>\$ 525,724</u>	<u>\$ 265,482</u>	<u>\$ 561,161</u>	<u>\$ 3,470,763</u>	<u>\$ 4,823,130</u>
<u>LIABILITIES AND FUND BALANCES</u>					
Current Liabilities					
Accounts payable	\$ 13,199	\$ -	\$ 1,861	\$ -	\$ 15,060
Total Current Liabilities	<u>13,199</u>	<u>-</u>	<u>1,861</u>	<u>-</u>	<u>15,060</u>
Long Term Debt					
Bonds payable - Series 2017 Refunding	-	-	-	3,460,000	3,460,000
Accrued bond interest	-	-	-	10,763	10,763
Total Long Term Debt	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,470,763</u>	<u>3,470,763</u>
FUND BALANCES					
Tabor emergency reserves	11,800	-	-	-	11,800
Unassigned	282,235	-	-	-	282,235
Debt service - beginning fund balance	-	149,449	-	-	149,449
Capital - beginning fund balance	-	-	567,440	-	567,440
Current net change	218,490	116,033	(8,140)	-	326,383
Total Fund Balances	<u>512,525</u>	<u>265,482</u>	<u>559,300</u>	<u>-</u>	<u>1,337,307</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 525,724</u>	<u>\$ 265,482</u>	<u>\$ 561,161</u>	<u>\$ 3,470,763</u>	<u>\$ 4,823,130</u>

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 Seven Months Ended July 31, 2022
Unaudited

	<u>Current</u> <u>Month</u>	<u>YTD</u> <u>Actual</u>	<u>2022</u> <u>Budget</u>	<u>Variance</u> <u>Positive</u> <u>(Negative)</u>	<u>Percent</u> <u>of Budget</u> <u>(58% YTD)</u>
REVENUES					
Property taxes	\$ 91,955	\$ 338,613	\$ 348,296	\$ (9,683)	97%
Specific ownership taxes	2,576	18,036	40,000	(21,964)	45%
Clubhouse rentals	700	1,900	300	1,600	633%
Interest	927	2,126	1,000	1,126	213%
Conservation Trust Funds	-	852	2,000	(1,148)	43%
Miscellaneous	-	1,026	1,500	(474)	68%
Total revenues	<u>96,158</u>	<u>362,553</u>	<u>393,096</u>	<u>(30,543)</u>	<u>92%</u>
EXPENDITURES					
<u>General</u>					
Audit	-	-	5,000	5,000	0%
County treasurer fees	1,380	5,080	5,224	144	97%
Directors' fees	-	832	3,000	2,168	28%
District management and accounting	3,500	24,500	42,000	17,500	58%
Elections	96	4,106	15,000	10,894	27%
Insurance	-	10,811	12,000	1,189	90%
Legal	133	209	2,000	1,791	10%
Postage, printing and copies	-	275	1,000	725	28%
Miscellaneous	20	840	2,000	1,160	42%
Payroll taxes	61	520	230	(290)	226%
SDA dues	-	614	575	(39)	107%
SDA conference attendance	-	-	3,000	3,000	0%
Contingency	-	-	10,000	10,000	0%
Total general expenditures	<u>5,190</u>	<u>47,787</u>	<u>101,029</u>	<u>53,242</u>	<u>47%</u>
<u>Operations and Maintenance</u>					
Utilities	5,317	21,583	37,230	15,647	58%
Clubhouse maintenance	3,227	6,265	3,500	(2,765)	179%
Landscape contract	-	3,436	6,870	3,434	50%
Grounds and landscaping maintenance	4,094	7,518	10,000	2,482	75%
Irrigation repairs	-	35	3,000	2,965	1%
Pool chemicals, supplies and equipment	-	-	3,000	3,000	0%
Pool contract	1,000	6,750	8,750	2,000	77%
Pool maintenance	589	1,389	3,000	1,611	46%
Snow removal and tree watering	-	49,300	60,000	10,700	82%
Total O&M expenditures	<u>14,227</u>	<u>96,276</u>	<u>135,350</u>	<u>39,074</u>	<u>71%</u>
Total expenditures	<u>19,417</u>	<u>144,063</u>	<u>236,379</u>	<u>92,316</u>	<u>61%</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>76,741</u>	<u>218,490</u>	<u>156,717</u>	<u>61,773</u>	<u>139%</u>
OTHER FINANCING USES					
Transfer to Capital Reserve Fund	-	-	(192,318)	192,318	0%
Total other financing uses	<u>-</u>	<u>-</u>	<u>(192,318)</u>	<u>(192,318)</u>	<u>0%</u>
NET CHANGE IN FUND BALANCE	<u>76,741</u>	<u>218,490</u>	<u>(35,601)</u>	<u>254,091</u>	
BEGINNING FUND BALANCE	<u>435,784</u>	<u>294,035</u>	<u>285,914</u>	<u>8,121</u>	
ENDING FUND BALANCE	<u>\$ 512,525</u>	<u>\$ 512,525</u>	<u>\$ 250,313</u>	<u>\$ 262,212</u>	

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 Seven Months Ended July 31, 2022
Unaudited

	<u>Current Month</u>	<u>YTD Actual</u>	<u>2022 Budget</u>	<u>Variance Positive (Negative)</u>	<u>Percent of Budget (58% YTD)</u>
REVENUES					
Property taxes	\$ 50,034	\$ 184,244	\$ 189,514	\$ (5,270)	97%
Interest	129	428	150	278	285%
Total revenues	<u>50,163</u>	<u>184,672</u>	<u>189,664</u>	<u>(4,992)</u>	<u>97%</u>
EXPENDITURES					
Bond principal	-	-	55,000	55,000	0%
Bond interest	-	65,475	130,950	65,475	50%
County treasurer fees	751	2,764	2,843	79	97%
Paying agent fees	-	400	600	200	67%
Total expenditures	<u>751</u>	<u>68,639</u>	<u>189,393</u>	<u>120,754</u>	<u>36%</u>
NET CHANGE IN FUND BALANCE	49,412	116,033	271	115,762	
BEGINNING FUND BALANCE	<u>216,070</u>	<u>149,449</u>	<u>149,530</u>	<u>(81)</u>	
ENDING FUND BALANCE	<u>\$ 265,482</u>	<u>\$ 265,482</u>	<u>\$ 149,801</u>	<u>\$ 115,681</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 Seven Months Ended July 31, 2022
Unaudited

	<u>Current Month</u>	<u>YTD Actual</u>	<u>2022 Budget</u>	<u>Variance Positive (Negative)</u>	<u>Percent of Budget (58% YTD)</u>
REVENUES					
Interest	\$ 800	\$ 2,138	\$ 3,356	\$ (1,218)	64%
Total revenues	<u>800</u>	<u>2,138</u>	<u>3,356</u>	<u>(1,218)</u>	<u>64%</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	876	10,278	25,000	14,722	41%
Total expenditures	<u>876</u>	<u>10,278</u>	<u>162,770</u>	<u>152,492</u>	<u>6%</u>
EXCESS OF EXPENDITURES OVER REVENUES	<u>(76)</u>	<u>(8,140)</u>	<u>(159,414)</u>	<u>151,274</u>	<u>5%</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	(76)	(8,140)	32,904	(41,044)	
BEGINNING FUND BALANCE	<u>559,376</u>	<u>567,440</u>	<u>571,979</u>	<u>(4,539)</u>	
ENDING FUND BALANCE	<u>\$ 559,300</u>	<u>\$ 559,300</u>	<u>\$ 604,883</u>	<u>\$ (45,583)</u>	

**DANCING WILLOWS METROPOLITAN DISTRICT
CASH POSITION
For the Seven Months Ended July 31, 2022
Adjusted as of August 10, 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	149,378	538,206	2,138	394	690,116
YTD debits - Total vouchers, wires and transfers	(133,470)	(140,000)	-	(65,475)	(338,945)
YTD balance	28,735	675,667	569,578	83,550	1,357,530
Less outstanding checks	(5,163)	-	-	-	(5,163)
Transfers	-	(174,432)	(7,617)	182,049	-
Adjusted balance - agrees to financial statements	23,572	501,235	561,961	265,599	1,352,367
Current activity					
Deposits - interest	-	323	302	44	669
Transfers	15,000	(15,000)	-	-	-
Payables	(15,060)	-	-	-	(15,060)
Adjusted current balance	23,512	486,558	562,263	265,643	1,337,976
Less cash allocated for capital	-	-	(562,263)	-	(562,263)
Less restricted cash - debt service	-	-	-	(265,643)	(265,643)
Current unrestricted current balance	\$ 23,512	\$ 486,558	\$ -	\$ -	\$ 510,070

*Colostrust Plus Average Monthly Yield = 1.6547%

General Obligation Refunding Bonds, Series 2017:

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