

**WILLOW SPRINGS RANCH METROPOLITAN DISTRICT
2023 AMENDED AND 2024 BUDGET
GENERAL FUND**

3/28/2023

	2022 ACTUAL	2023 ACTUAL	2023 PROJECTED	2023 BUDGET AMENDED	2024 BUDGET
GENERAL FUND: BEGINNING BALANCE	\$ 15,391.52	\$ 9,649.41	\$ 9,649.41	\$ 4,765.39	\$ 25,615.10
REVENUES					
DEVELOPER ADVANCE - O&M	\$ 30,000.00				
INTEREST INCOME					
GENERAL PROPERTY TAXES	\$ 17,265.74				\$ 785,169.10
DELINQUENT TAX AND INTEREST	\$ 106.12				
SPECIFIC OWNERSHIP TAXES	\$ 2,565.48				\$ 54,961.84
TAX ABATEMENT AND INTEREST	\$ (4,553.53)				
OPERATIONS CARVE-OUT		\$ 77,272.58	\$ 77,272.58	\$ 77,272.58	
WSR COMMUNITY FEES					
Landscape, Review, O&M, Wildlife	\$ 42,198.62	\$ 194,396.80	\$ 230,785.88	\$ 183,686.28	\$ 305,816.76
TOTAL REVENUES	\$ 102,973.95	\$ 281,318.79	\$ 317,707.87	\$ 265,724.25	\$ 1,171,562.80
EXPENDITURES					
OFFICE/POSTAGE		\$ 160.29	\$ 50.00	\$ 100.00	\$ 100.00
AUDIT	\$ 8,950.00	\$ 9,750.00	\$ 9,750.00	\$ 9,750.00	\$ 10,000.00
BANK FEES					
REPAY DEVELOPER ADVANCE				\$ 1,500.00	\$ 1,500.00
DIRECTOR FEES					
DISTRICT MANAGEMENT		\$ 10,500.00	\$ 10,500.00	\$ 10,500.00	\$ 36,000.00
INSURANCE	\$ 3,223.00	\$ 3,497.00	\$ 4,000.00	\$ 3,500.00	\$ 4,000.00
LEGAL	\$ 33,852.56	\$ 26,274.25	\$ 33,000.00	\$ 50,000.00	\$ 32,000.00
POSTINGS AND NOTICES					
SPECIAL DISTRICT DUES (SDA)	\$ 539.36	\$ 729.76	\$ 729.76	\$ 600.00	\$ 800.00
TREASURER'S FEES	\$ 260.58			\$ 3,132.34	
UTILITIES: ELECTRIC DEPOSITS	\$ 4,300.42	\$ 10,395.59	\$ 10,730.00	\$ 2,500.00	\$ 10,730.00
CONTINGENCY			\$ 1,000.00	\$ 455.63	\$ 8,530.40
TOTAL EXPENDITURES	\$ 51,125.92	\$ 61,306.89	\$ 69,759.76	\$ 82,037.97	\$ 103,660.40
TRANSFERS OUT				\$ -	\$ -
WSR COMMUNITY EXPENSES (See Community Budget) Landscape, Review, O&M, Wildlife	\$ 42,198.62	\$ 194,396.80	\$ 230,785.88	\$ 183,686.28	\$ 305,816.76
TRANSFER TAXES TO DEBT SERVICE					\$ 762,085.64
TOTAL EXPENDITURE AND TRANSFERS OUT REQUIRING APPROPRIATION	\$ 93,324.54	\$ 255,703.69	\$ 300,545.64	\$ 265,724.25	\$ 1,171,562.80
GENERAL FUND: ENDING BALANCE	\$ 9,649.41	\$ 25,615.10	\$ 17,162.23	\$ (0.00)	\$ -
EMERGENCY RESERVE: State Required at 3%	\$ 1,533.78	\$ 1,839.21	\$ 2,092.79	\$ 2,461.14	\$ 3,109.81

**WILLOW SPRINGS RANCH METROPOLITAN DISTRICT
2023 AMENDED AND 2024 BUDGET
BOND FUND**

3/28/2023

	2022 ACTUAL	2023 ACTUAL 10/31/2023	2023 PROJECTED	2023 BUDGET AMENDED	2024 BUDGET
SERIES 2019A - RESERVE FUND	\$ 587,444.75	\$ 587,444.75	\$ 586,000.00	\$ 587,444.75	\$ 586,000.00
SERIES 2019A - SURPLUS FUND	\$ 72,314.27	\$ 72,314.27	\$ 91,125.27	\$ 72,314.27	\$ 91,125.27
BOND FUND: BEGINNING BALANCE	\$ 530,768.83	\$ 193,784.59	\$ 193,784.59	\$ 193,785.64	\$ 144,559.63
REVENUES					
GENERAL PROPERTY TAXES	\$	\$ 207,251.90	\$ 208,822.76	\$ 208,822.76	\$ 762,085.64
DELINQUENT TAX AND INTEREST	\$	\$ 64.75	\$ 64.75		
SPECIFIC OWNERSHIP TAXES	\$	\$ 21,879.76	\$ 14,617.59	\$ 14,617.59	
DEVELOPMENT FACILITY FEE (\$2,000/LOT)	\$ 108,000.00	\$ 152,000.00	\$ 150,000.00	\$ 120,000.00	\$ 60,000.00
INTEREST INCOME	\$ 8,760.22	\$ 38,771.96	\$ 31,029.64		
SERIES 2023C BONDS, COI		\$ 101,000.00	\$ 101,000.00	\$ 200,000.00	
TOTAL REVENUES	\$ 116,760.22	\$ 520,968.37	\$ 505,534.74	\$ 543,440.35	\$ 822,085.64
TOTAL REVENUE & FUND BALANCE	\$ 647,529.05	\$ 714,752.96	\$ 699,319.33	\$ 737,225.99	\$ 966,645.27
EXPENDITURES					
SERIES 2019A INTEREST EXPENSE	\$ 370,000.00	\$ 370,000.00	\$ 370,000.00	\$ 370,000.00	\$ 370,000.00
SERIES 2019A PRINCIPAL PAYMENT					
SERIES 2019B INTEREST EXPENSE					
SERIES 2019B PRINCIPAL PAYMENT					
COST OF ISSUANCE & UNDERWRITER DISC		\$ 101,000.00	\$ 101,000.00	\$ 200,000.00	
OPERATIONS CARVE-OUT		\$ 77,272.58	\$ 77,272.58	\$ 77,272.58	\$ 78,045.30
TRUSTEE/PAYING AGENT FEES	\$ 14,000.00		\$ 7,000.00	\$ 7,000.00	\$ 7,000.00
TREASURER'S FEES		\$ 3,109.75	\$ 3,132.34	\$ 3,132.34	\$ 11,777.54
CONTINGENCY				\$ 79,821.07	\$ 10,000.00
TOTAL EXPENDITURES	\$ 384,000.00	\$ 551,382.33	\$ 558,404.92	\$ 737,225.99	\$ 476,822.84
TRANSFERS OUT TO SURPLUS FUND	\$ 76,743.41	\$ 18,811.00	\$ 18,811.00		
BOND FUND: ENDING BALANCE	\$ 186,785.64	\$ 144,559.63	\$ 122,103.41	\$ 0.00	\$ 489,822.43
ASSESSED VALUATION	\$ 443,270.00	\$ 3,646,540.00	\$ 3,646,540.00	\$ 3,646,540.00	\$ 13,217,890.00
MILL LEVY	55.663	57.266	57.266	57.266	59.402

* \$75,000 annual carveout from Bond pledge plus 1% increase/year starting in 2021.

* 59.402 current Mill Levy (2023, collection 2024).

**WILLOW SPRINGS RANCH METROPOLITAN DISTRICT
2023 AMENDED AND 2024 BUDGET
CAPITAL CONSTRUCTION FUND**

3/28/2023

	2022 ACTUAL	2023 ACTUAL 10/31/2023	2023 PROJECTED	2023 BUDGET AMENDED	2024 BUDGET
CAPITAL FUND: BEGINNING BALANCE		\$ -	\$ -	\$ -	\$ -
REVENUES - BONDS					
DEVELOPER ADVANCE - CAPITAL	\$ 8,871,130.00	\$ 884,422.64	\$ 1,200,000.00	\$ 3,000,000.00	\$ 750,000.00
SERIES 2023C - JUNIOR LIEN LIMITED		\$ 10,064,000.00	\$ 10,064,000.00	\$ 10,100,000.00	
INTEREST INCOME					
TOTAL REVENUES	\$ 8,871,130.00	\$ 10,948,422.64	\$ 11,264,000.00	\$ 13,100,000.00	\$ 750,000.00
TOTAL REVENUE & FUND BALANCE	\$ 8,871,130.00	\$ 10,948,422.64	\$ 11,264,000.00	\$ 13,100,000.00	\$ 750,000.00
EXPENDITURES					
BANK FEES					
CAPITAL CONSTRUCTION	\$ 8,871,130.00	\$ 884,422.64	\$ 1,200,000.00	\$ 3,000,000.00	\$ 750,000.00
DEVELOPER ADVANCE - SERIES 2023C		\$ 10,064,000.00	\$ 10,064,000.00	\$ 10,100,000.00	
DEVELOPER ADVANCE - INTEREST					
TOTAL EXPENDITURES	\$ 8,871,130.00	\$ 10,948,422.64	\$ 11,264,000.00	\$ 13,100,000.00	\$ 750,000.00
CAPITAL FUND: ENDING BALANCE	\$ -	\$ -	\$ -	\$ -	\$ -