

**WILLOW SPRINGS RANCH METROPOLITAN DISTRICT  
2024 AMENDED AND 2025 BUDGET  
GENERAL FUND**

	<b>2023 ACTUAL</b>	<b>2024 ACTUAL</b>	<b>2024 PROJECTED</b>	<b>2024 BUDGET AMENDED</b>	<b>2025 BUDGET</b>
<b>GENERAL FUND: BEGINNING BALANCE</b>	\$ 9,649.41	\$ 25,615.10	\$ 25,615.10	\$ 25,615.10	\$ 22,572.13
<b>REVENUES</b>					
DEVELOPER ADVANCE - O&M					
INTEREST INCOME					
GENERAL PROPERTY TAXES-CARVE OUT		\$ 808,789.91	\$ 808,789.91	\$ 785,169.10	\$ 109,994.05
DELINQUENT TAX AND INTEREST		\$ 211.32	\$ 211.32		
SPECIFIC OWNERSHIP TAXES		\$ 73,715.73	\$ 73,715.73	\$ 54,961.84	
TAX ABATEMENT AND INTEREST					
OPERATIONS CARVE-OUT	\$ 77,272.58				
WSR COMMUNITY FEES					
Landscape, Review, O&M, Wildlife	\$ 194,396.80	\$ 324,223.28	\$ 324,223.28	\$ 305,816.76	\$ 378,405.00
<b>TOTAL REVENUES</b>	<b>\$ 281,318.79</b>	<b>\$ 1,232,555.34</b>	<b>\$ 1,232,555.34</b>	<b>\$ 1,171,562.80</b>	<b>\$ 510,971.18</b>
<b>EXPENDITURES</b>					
OFFICE/POSTAGE/NOTICES	\$ 160.29	\$ 111.22	\$ 112.00	\$ 100.00	\$ 150.00
AUDIT	\$ 9,750.00	\$ 10,250.00	\$ 10,250.00	\$ 10,250.00	\$ 10,950.00
BANK FEES		\$ 20.00	\$ 20.00		\$ 100.00
REPAY DEVELOPER ADVANCE					\$ 10,000.00
DIRECTOR FEES				\$ 1,500.00	
DISTRICT MANAGEMENT	\$ 10,500.00	\$ 36,000.00	\$ 36,000.00	\$ 36,000.00	\$ 36,000.00
INSURANCE	\$ 3,497.00	\$ 3,363.00	\$ 4,000.00	\$ 4,000.00	\$ 4,000.00
LEGAL	\$ 26,274.25	\$ 19,589.12	\$ 32,000.00	\$ 32,000.00	\$ 32,000.00
SPECIAL DISTRICT DUES (SDA)	\$ 729.76	\$ 881.48	\$ 900.00	\$ 900.00	\$ 1,000.00
UTILITIES: ELECTRIC DEPOSITS	\$ 10,395.59	\$ 10,873.45	\$ 11,000.00	\$ 10,730.00	\$ 11,500.00
CONTINGENCY				\$ 1,000.00	\$ 1,000.00
<b>TOTAL EXPENDITURES</b>	<b>\$ 61,306.89</b>	<b>\$ 81,088.27</b>	<b>\$ 94,282.00</b>	<b>\$ 96,480.00</b>	<b>\$ 106,700.00</b>
<b>TRANSFERS OUT</b>					
WSR COMMUNITY EXPENSES (See Community Budget) Landscape, Review, O&M, Wildlife	\$ 194,396.80	\$ 324,223.28	\$ 324,223.28	\$ 305,816.76	\$ 378,405.00
TRANSFER TAXES TO DEBT SERVICE		\$ 804,671.66	\$ 804,671.66	\$ 762,085.64	
TOTAL EXPENDITURE AND TRANSFERS OUT REQUIRING APPROPRIATION	\$ 255,703.69	\$ 405,311.55	\$ 418,505.28	\$ 1,164,382.40	\$ 485,105.00
<b>GENERAL FUND: ENDING BALANCE</b>	<b>\$ 25,615.10</b>	<b>\$ 22,572.13</b>	<b>\$ 9,378.40</b>	<b>\$ 7,180.40</b>	<b>\$ 25,866.18</b>
EMERGENCY RESERVE: State Required at 3%	\$ 1,839.21	\$ 2,432.65	\$ 2,828.46	\$ 2,894.40	\$ 3,201.00
<b>ASSESSED VALUATION</b>					\$ 12,526,370.00
O&M CARVE-OUT MILL LEVY					8.781

**WILLOW SPRINGS RANCH METROPOLITAN DISTRICT  
2024 AMENDED AND 2025 BUDGET  
BOND FUND**

	2023 ACTUAL	2024 ACTUAL	2024 PROJECTED	2024 BUDGET AMENDED	2025 BUDGET
<b>BOND FUNDS</b>					
SERIES 2024 BOND REVENUE		\$ 15,136,000.00	\$ 15,136,000.00	\$ 15,136,000.00	\$ 15,136,000.00
SERIES 2024A - SURPLUS FUND					
SERIES 2023C (3)		\$ 10,165,000.00	\$ 10,165,000.00	\$ 10,165,000.00	\$ 10,165,000.00
SERIES 2019A - RESERVE FUND	\$ 587,444.75	\$ -			
SERIES 2019A - SURPLUS FUND	\$ 72,314.27	\$ -			
<b>BOND FUND: BEGINNING BALANCE</b>	\$ 193,784.59	\$ 144,559.63	\$ 144,559.63	\$ 144,559.63	\$ 23,901.56
<b>REVENUES</b>					
SERIES 2019A - SENIOR BOND		\$ 754,105.98	\$ 754,105.98	\$ 754,015.98	
SERIES 2024 BOND REVENUE - COI, INTEREST		\$ 379,426.22	\$ 379,426.22	\$ 379,426.22	
SERIES 2024 BOND REVENUE - CAPITAL		\$ 4,196,869.33	\$ 4,196,869.33	\$ 4,196,869.33	
GENERAL PROPERTY TAXES	\$ 207,251.90	\$ 804,671.66	\$ 804,671.66	\$ 804,671.00	\$ 696,090.38
DELINQUENT TAX AND INTEREST	\$ 64.75				
SPECIFIC OWNERSHIP TAXES	\$ 21,879.76				\$ 48,365.07
DEVELOPMENT FACILITY FEE (\$2,000/LOT)	\$ 152,000.00	\$ 66,000.00	\$ 66,000.00	\$ 66,000.00	\$ 54,000.00
INTEREST INCOME	\$ 38,771.96	\$ 90,134.53	\$ 90,134.53	\$ 90,134.00	
SERIES 2023C BONDS, COI	\$ 101,000.00				
<b>TOTAL REVENUES</b>	\$ 520,968.37	\$ 6,291,207.72	\$ 6,291,207.72	\$ 6,291,116.53	\$ 798,455.45
<b>TOTAL REVENUE &amp; FUND BALANCE</b>	\$ 714,752.96	\$ 6,435,767.35	\$ 6,435,767.35	\$ 6,435,676.16	\$ 822,357.01
<b>EXPENDITURES</b>					
SERIES 2024A INTEREST EXPENSE		\$ 44,747.92	\$ 44,747.92	\$ 44,747.92	\$ 536,975.00
SERIES 2024A PRINCIPAL PAYMENT					\$ 60,000.00
SERIES 2019A INTEREST EXPENSE	\$ 370,000.00	\$ 1,829,088.51	\$ 1,829,088.51	\$ 1,830,000.00	
COST OF ISSUANCE & UNDERWRITER DISC	\$ 101,000.00	\$ 307,825.00	\$ 307,825.00	\$ 308,000.00	
OPERATIONS CARVE-OUT	\$ 77,272.58				
TRUSTEE/PAYING AGENT FEES		\$ 21,200.00	\$ 21,200.00	\$ 22,000.00	\$ 11,000.00
TREASURER'S FEES	\$ 3,109.75	\$ 12,135.03	\$ 12,135.03	\$ 12,135.03	\$ 12,091.27
CONTINGENCY				\$ 10,000.00	\$ 10,000.00
<b>TOTAL EXPENDITURES</b>	\$ 551,382.33	\$ 2,214,996.46	\$ 2,214,996.46	\$ 2,226,882.95	\$ 630,066.27
TRANSFERS OUT TO CAPITAL FUND		\$ 4,196,869.33	\$ 4,196,869.33	\$ 4,196,869.33	
TRANSFERS OUT TO SURPLUS FUND	\$ 18,811.00				
<b>BOND FUND: ENDING BALANCE</b>	\$ 144,559.63	\$ 23,901.56	\$ 23,901.56	\$ 11,923.88	\$ 192,290.74
<b>ASSESSED VALUATION</b>	\$ 3,646,540.00	\$ 13,217,890.00	\$ 13,217,890.00	\$ 13,217,890.00	\$ 12,526,370.00
DEBT SERVICE MILL LEVY					55.570
TOTAL MILL LEVY	57.266	59.402	59.402	59.402	64.351

\* \$110,000 annual carveout from Bond pledge plus 1% increase/year starting in 2026.

\* 64.351 current Mill Levy (2024, collection 2025).

**WILLOW SPRINGS RANCH METROPOLITAN DISTRICT  
2024 AMENDED AND 2025 BUDGET  
CAPITAL CONSTRUCTION FUND**

	<b>2023 ACTUAL</b>	<b>2024 ACTUAL</b>	<b>2024 PROJECTED</b>	<b>2024 BUDGET AMENDED</b>	<b>2025 BUDGET</b>
<b>CAPITAL FUND: BEGINNING BALANCE</b>		\$ -	\$ -	\$ -	\$ -
<b>REVENUES - BONDS</b>					
DEVELOPER ADVANCE - CAPITAL	\$ 708,425.08	\$ 2,658,011.51	\$ 2,658,011.51	\$ 2,658,011.51	\$ 2,200,000.00
SERIES 2024A - SENIOR PROJECT		\$ 863,949.33	\$ 863,949.33	\$ 863,949.33	
SERIES 2024B - SUBORDINATE PROJECT		\$ 3,332,920.00	\$ 3,332,920.00	\$ 3,332,920.00	
SERIES 2023C - JUNIOR LIEN LIMITED	\$ 10,064,000.00				
INTEREST INCOME					
<b>TOTAL REVENUES</b>	<b>\$ 10,772,425.08</b>	<b>\$ 6,854,880.84</b>	<b>\$ 6,854,880.84</b>	<b>\$ 6,854,880.84</b>	<b>\$ 2,200,000.00</b>
<b>TOTAL REVENUE &amp; FUND BALANCE</b>	<b>\$ 10,772,425.08</b>	<b>\$ 6,854,880.84</b>	<b>\$ 6,854,880.84</b>	<b>\$ 6,854,880.84</b>	<b>\$ 2,200,000.00</b>
<b>EXPENDITURES</b>					
BANK FEES					
CAPITAL CONSTRUCTION	\$ 708,425.08	\$ 2,658,011.51	\$ 2,658,011.51	\$ 2,658,011.51	\$ 2,200,000.00
*DEVELOPER REIMBURSEMENT IARA		\$ 4,196,869.33	\$ 4,196,869.33	\$ 4,196,869.33	
DEVELOPER ADVANCE -SERIES 2023C	\$ 10,064,000.00				
DEVELOPER ADVANCE - INTEREST					
<b>TOTAL EXPENDITURES</b>	<b>\$ 10,772,425.08</b>	<b>\$ 6,854,880.84</b>	<b>\$ 6,854,880.84</b>	<b>\$ 6,854,880.84</b>	<b>\$ 2,200,000.00</b>
<b>CAPITAL FUND: ENDING BALANCE</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

\* The Series 2024 Bond amount of \$4,196,869.33 is applied to the uncaptured developer advance per the IARA of: \$12,313,212.03