

|   |                        |                      |                      |                    |             |                      |  |
|---|------------------------|----------------------|----------------------|--------------------|-------------|----------------------|--|
| Windsor Highlands Metropolitan District No 4                      |                        | <b>FINAL BUDGET</b>  |                      |                    |             |                      | 01-10-2019jj                           |
| Statement of Revenues & Expenditures with Budget                  |                        |                      |                      |                    |             |                      |  |
| December 31, 2017 Actual, 2018 Adopted Budget                     |                        |                      |                      |                    |             |                      |  |
| Year-to-date Actual Budget and Variance through December 31, 2018 |                        |                      |                      |                    |             |                      |  |
| 2018 Amended & 2019 Budget  |                        |                      |                      |                    |             |                      |  |
| <b>District No 4</b>  |                        |                      |                      |                    |             |                      |  |
| Modified Accrual Budgetary Basis                                  |                        |                      |                      |                    |             |                      |  |
| GENERAL FUND  | 2017                   | 2018                 | Actual               | Variance           | YTD Actual  | 2019                 | Formulas &                             |
|   | Audited                | Unaudited            | Through              | Through            | as % of     | Budget               | Comments                               |
| <b>Revenues</b>   | Actual 12/31/2017      | Budget               | 8/31/2018            | 8/31/2018          | Budget      |                      |  |
| Property taxes  | \$ 219,181.00          | \$ 289,169.00        | \$ 288,929.00        | \$ (240.00)        | 100%        | \$ 310,741.00        | <a href="#">35mills of \$8,878,228</a> |
| Specific Ownership taes   | \$ 20,360.00           | \$ 17,350.00         | \$ 22,964.00         | \$ 5,614.00        | 132%        | \$ 18,644.00         | 6% of Property taxes                   |
| Interest & Other  | \$ 1,525.00            | \$ -                 | \$ 1,426.00          | \$ 1,426.00        |             | \$ -                 |  |
| Reserve 4002  | \$ (410,000.00)        |                      |                      |                    |             |                      |  |
| Sub Oblig Pay Fund 4003   | \$ (1,010.00)          |                      |                      |                    |             |                      |  |
| Property Tax Receivable   | \$ (289,169.00)        |                      |                      |                    |             |                      |  |
| Proceeds from Issu of Debit                                       | \$ 1,000,409.00        |                      |                      |                    |             |                      |  |
| Contribution from #5  | \$ 485,741.00          |                      |                      |                    |             |                      |  |
| <b>Total Revenues</b>   | <b>\$ 1,027,037.00</b> | <b>\$ 306,519.00</b> | <b>\$ 313,319.00</b> | <b>\$ 6,800.00</b> | <b>102%</b> | <b>\$ 329,385.00</b> |  |
| <b>Expenditures</b>   |                        |                      |                      |                    |             |                      |  |
| Payment for Services to No 5                                      | \$ 235,661.00          | \$ 300,736.00        | \$ 307,512.00        | \$ 6,776.00        | 102%        | \$ 323,170.00        | \$ 323,170.00                          |
| <b>Treasurer's fees</b>   | \$ 13,306.00           | \$ 5,783.00          | \$ 5,807.00          | \$ 24.00           | 100%        | \$ 6,215.00          | \$ 6,214.82                            |
| Deferred Prop Tax   | \$ (289,169.00)        | \$ -                 | \$ -                 | \$ -               |             | \$ -                 |  |
| Interest Exp Debit Serv   | \$ 231,830.00          |                      |                      |                    |             |                      |  |
| Principal Exp Debit Serv  | \$ 245,000.00          |                      |                      |                    |             |                      |  |
| Cost of Issuance  | \$ 19,000.00           |                      |                      |                    |             |                      |  |
| Transfer to #5  | \$ 981,409.00          |                      |                      |                    |             |                      |  |
| <b>Total Operating Expenditures</b>                               | <b>\$ 1,437,037.00</b> | <b>\$ 306,519.00</b> | <b>\$ 313,319.00</b> | <b>\$ 6,800.00</b> | <b>102%</b> | <b>\$ 329,385.00</b> |  |
| <b>Revenues over/(underA) Exp</b>                                 | <b>\$ (410,000.00)</b> | <b>\$ -</b>          | <b>\$ -</b>          | <b>\$ -</b>        |             | <b>\$ -</b>          |  |
| <b>Beginning Fund Balance</b>                                     | <b>\$ -</b>            |                      | <b>\$ -</b>          | <b>\$ -</b>        |             |                      |  |
| <b>Ending Fund Balance</b>  | <b>\$ -</b>            |                      | <b>\$ -</b>          | <b>\$ -</b>        |             |                      |  |