

| WINDSOR HIGHLANDS METRO DISTRICT NO. 5                            |                        | FINAL Budget           |                        |                        |         | 1/17/2020              |                         |
|---|------------------------|------------------------|------------------------|------------------------|---------|------------------------|-------------------------|
| Statement of Revenues & Expenditures with Budget                  |                        |                        |                        |                        |         |                        |                         |
| December 31, 2018 Actual, 2019 Amended Budget                     |                        |                        |                        |                        |         |                        |                         |
| Year-to-date Actual Budget and Variance through December 31, 2019 |                        |                        |                        |                        |         |                        |                         |
| 2019 Amended & 2020 Budget  |                        |                        |                        |                        |         |                        |                         |
| District #5   |                        | Modified Accrual       |                        | Budgetary Basis        |         |                        |                         |
| GENERAL FUND  | 2018                   | 2019                   | Actual                 | Variance               | YTD Act | 2020                   | Formulas &              |
|   | Audited                | Unaudited              | Through                | Through                | as % of | Budget                 | Comments                |
| Revenues  | Actual 12/31/2018      | Budget                 | 12/31/2019             | 12/31/2019             | Budget  |                        |                         |
| Property Taxes/Spec Owner   | \$ 24.00               | \$ 24.00               | \$ 25.00               | \$ 1.00                | 104%    | \$ 25.00               |                         |
| Interest Income/Admin Closing Fees                                | \$ 20,357.00           | \$ 5,000.00            | \$ 23,122.00           | \$ 18,122.00           | 462%    | \$ 5,000.00            |                         |
| Service Fees from District No. 1                                  | \$ 204,165.00          | \$ 199,557.00          | \$ 204,716.00          | \$ 5,159.00            | 103%    | \$ 239,552.00          |                         |
| Service Fees from District No. 2                                  | \$ 260,057.00          | \$ 253,081.00          | \$ 259,154.00          | \$ 6,073.00            | 102%    | \$ 311,384.00          |                         |
| Service Fees from District No. 3                                  | \$ 225,342.00          | \$ 226,445.00          | \$ 233,431.00          | \$ 6,986.00            | 103%    | \$ 295,591.00          |                         |
| Service Fees from District No. 4                                  | \$ 309,659.00          | \$ 323,170.00          | \$ 331,576.00          | \$ 8,406.00            | 103%    | \$ 446,108.00          |                         |
| Service Fees from District No. 6                                  | \$ 56,181.00           | \$ 88,203.00           | \$ -                   | \$ (88,203.00)         |         | \$ -                   |                         |
| Service Fees from District No. 7                                  | \$ -                   | \$ 3,775.00            | \$ -                   | \$ (3,775.00)          |         | \$ -                   |                         |
| O & M Fees  | \$ 31,871.00           | \$ 32,074.00           | \$ 32,948.00           | \$ 874.00              | 103%    | \$ 32,074.00           | \$203 @ 158/units       |
| Pool Revenue  | \$ 33,564.00           | \$ 28,500.00           | \$ 31,795.00           | \$ 3,295.00            | 112%    | \$ 23,750.00           | OD50*475                |
| Pool Facility Rentals/Other Income                                | \$ 542.00              | \$ 500.00              | \$ 950.00              | \$ 450.00              | 190%    | \$ 500.00              | One time fee            |
| Irrigation Water Revenues   | \$ 26,423.00           | \$ 28,000.00           | \$ 59,268.00           | \$ 31,268.00           | 212%    | \$ 55,000.00           |                         |
| Contribution from #4  | \$ 524,295.00          | \$ -                   | \$ -                   | \$ -                   |         |                        |                         |
| Developer Advance 6-10  |                        | \$ -                   | \$ (22,237.00)         |                        |         | \$ -                   |                         |
| Transfer from Reserves for Improve                                |                        | \$ 20,000.00           | \$ -                   |                        |         | \$ -                   |                         |
| Loan Proceeds/Debit Service                                       |                        | \$ -                   | \$ -                   |                        |         |                        |                         |
| <b>Total Revenues</b>   | <b>\$ 1,692,480.00</b> | <b>\$ 1,208,329.00</b> | <b>\$ 1,154,748.00</b> | <b>\$ (53,581.00)</b>  | 96%     | <b>\$ 1,408,984.00</b> |                         |
| <b>Expenditures</b>   |                        |                        |                        |                        |         |                        |                         |
| Accounting and Finance  | \$ 15,580.00           | \$ 16,800.00           | \$ 13,400.00           | \$ (3,400.00)          | 80%     | \$ 16,800.00           |                         |
| Audit   | \$ 12,000.00           | \$ 16,000.00           | \$ 12,250.00           | \$ (3,750.00)          | 77%     | \$ 12,250.00           | Audit req if exp >500k  |
| Treasurer Fees  | \$ -                   | \$ 100.00              | \$ 511.00              | \$ 411.00              |         | \$ 100.00              |                         |
| Community Activities  | \$ 665.00              | \$ 500.00              | \$ 665.00              | \$ 165.00              |         | \$ 500.00              |                         |
| District Management and Admin                                     | \$ 47,000.00           | \$ 47,000.00           | \$ 47,600.00           | \$ 600.00              | 101%    | \$ 45,600.00           |                         |
| Distirct Engineer   | \$ 2,950.00            | \$ 1,500.00            | \$ 2,782.00            | \$ 1,282.00            | 185%    | \$ 1,500.00            |                         |
| Elections   | \$ 385.00              | \$ 1,300.00            | \$ 126.00              | \$ (1,174.00)          |         | \$ 20,000.00           |                         |
| Insurance   | \$ 27,938.00           | \$ 29,642.00           | \$ 29,642.00           | \$ -                   | 100%    | \$ 26,983.00           |                         |
| Landscape Maint, Rep & Snow removal                               | \$ 221,505.00          | \$ 167,721.00          | \$ 179,437.00          | \$ 11,716.00           | 107%    | \$ 194,475.00          |                         |
| Legal   | \$ 38,812.00           | \$ 7,000.00            | \$ 3,303.00            | \$ (3,697.00)          | 47%     | \$ 7,000.00            |                         |
| Office, Dues and other  | \$ 18,375.00           | \$ 16,400.00           | \$ 18,310.00           | \$ 1,910.00            | 112%    | \$ 19,700.00           | SDA dues, Website, etc. |
| Pool Operations   | \$ 99,921.00           | \$ 104,610.00          | \$ 114,305.00          | \$ 9,695.00            | 109%    | \$ 130,200.00          | See detail budget       |
| Service Plan Amendment & Election                                 | \$ -                   | \$ -                   | \$ -                   | \$ -                   |         | \$ -                   |                         |
| Utilities/Repairs Irrigation                                      | \$ 67,577.00           | \$ 102,727.00          | \$ 117,983.00          | \$ 15,256.00           | 115%    | \$ 130,300.00          |                         |
| Fence Staining & Repair   | \$ 10,993.00           | \$ 44,403.00           | \$ 90,194.00           | \$ 45,791.00           | 203%    | \$ 65,000.00           |                         |
| Transfer to Capital Projects Fund                                 | \$ -                   | \$ -                   | \$ -                   | \$ -                   |         | \$ -                   |                         |
| Interest Expense, Debt Services                                   | \$ -                   | \$ -                   | \$ 324,939.00          | \$ 324,939.00          |         | \$ 473,350.00          |                         |
| Paying Agent Fees   | \$ 54,960.00           | \$ 23,662.00           | \$ (2,055.00)          | \$ (25,717.00)         |         | \$ 25,000.00           |                         |
| Debt Service Princ Loan Payment                                   | \$ 1,033,144.00        | \$ 592,714.00          | \$ 50,000.00           | \$ (542,714.00)        | 0%      | \$ 160,000.00          | \$ 658,350.00           |
| Developer Repay   | \$ -                   | \$ -                   | \$ -                   | \$ -                   |         | \$ -                   |                         |
| 3% Tabor  | \$ -                   | \$ 36,250.00           | \$ -                   | \$ (36,250.00)         | 0%      | \$ 42,270.00           | \$ 42,269.52            |
| Reserves for Landscape/fence/pool/clubhouse                       | \$ -                   | \$ -                   | \$ -                   | \$ -                   |         | \$ 37,956.00           |                         |
| Reconciliation Discrep  | \$ -                   | \$ -                   | \$ -                   | \$ -                   |         | \$ -                   |                         |
| Development of 6-10   | \$ 477,763.00          | \$ -                   | \$ -                   | \$ -                   |         |                        |                         |
| Loan Proceeds/Debit Service                                       | \$ (477,763.00)        | \$ -                   | \$ -                   | \$ -                   |         |                        |                         |
| Loan Proceeds/Cost of Issuance                                    | \$ 250.00              | \$ -                   | \$ -                   | \$ -                   |         |                        |                         |
| <b>Total Operating Expenditures</b>                               | <b>\$ 1,652,055.00</b> | <b>\$ 1,208,329.00</b> | <b>\$ 1,003,392.00</b> | <b>\$ (204,937.00)</b> | 83%     | <b>\$ 1,408,984.00</b> |                         |
| <b>Revenues over/(under) Expenditures</b>                         | <b>\$ 40,425.00</b>    | <b>\$ -</b>            | <b>\$ 151,356.00</b>   |                        |         | <b>\$ -</b>            |                         |
| <b>Beginning Fund Balance</b>                                     | <b>\$ 183,751.00</b>   | <b>\$ 224,176.00</b>   | <b>\$ 224,176.00</b>   |                        |         | <b>\$ 375,532.00</b>   |                         |
| <b>Ending Fund Balance</b>  | <b>\$ 224,176.00</b>   | <b>\$ 224,176.00</b>   | <b>\$ 375,532.00</b>   |                        |         | <b>\$ 375,532.00</b>   |                         |
| Restricted - Replacement Reserve                                  | \$ 17,000.00           | \$ 17,000.00           | \$ 17,000.00           |                        |         | \$ 17,000.00           |                         |
| Restricted - Tabor Reserve  | \$ -                   | \$ -                   | \$ -                   |                        |         | \$ -                   |                         |
| Unrestricted  | \$ -                   | \$ -                   | \$ -                   |                        |         | \$ -                   |                         |
|   | \$ -                   | \$ -                   | \$ -                   |                        |         | \$ -                   |                         |
| <b>Total Fund Balance</b>   | <b>\$ -</b>            | <b>\$ -</b>            | <b>\$ -</b>            |                        |         | <b>\$ -</b>            |                         |