

**MORGAN HILL METROPOLITAN DISTRICT NO. 3  
GOVERNMENTAL FUND**

	2018		2019		2020 BUDGET		
	Actual	Final	Original Budget	Projected Final	General Fund Budget	Debt Service Budget	Total Budget
<b>REVENUES</b>							
Property tax income	\$	12,796	\$ 2,025,918	\$ 2,008,438	\$ 2,667,193	\$ -	\$ 2,667,193
Specific ownership taxes		980	101,296	137,141	180,036	-	180,036
Net investment income		192	-	18,359	-	-	-
Miscellaneous income		-	-	-	-	-	-
Transfers from Morgan Hill Metro District No. 1		3,708	11,750	8,033	10,500	-	10,500
<b>Total revenues</b>	<b>\$</b>	<b>17,675</b>	<b>\$ 2,138,964</b>	<b>\$ 2,171,972</b>	<b>\$ 2,857,728</b>	<b>\$ -</b>	<b>\$ 2,857,728</b>
<b>EXPENDITURES</b>							
Current							
Audit		1,500	9,000	5,800	7,000	-	7,000
Insurance		1,903	2,000	1,903	2,500	-	2,500
Miscellaneous		259	750	305	1,000	-	1,000
Treasurer fees		192	30,389	30,127	40,008	-	40,008
Transfers to Morgan Hill Metro District No. 1		7,594,070	6,250,000	-	13,050,000	-	13,050,000
<b>Subtotal current expenses</b>		<b>7,745,924</b>	<b>6,292,139</b>	<b>38,135</b>	<b>13,100,508</b>	<b>-</b>	<b>13,100,508</b>
Debt Service							
Principal							
Limited Tax Revenue Bonds, Series 2018A		-	-	-	-	-	-
Subordinate Limited Tax Revenue Note, Series 2018B		-	-	-	-	-	-
Interest							
Limited Tax Revenue Bonds, Series 2018A		86,167	220,000	220,000	220,000	-	220,000
Subordinate Limited Tax Revenue Note, Series 2018B		-	445,904	418,035	418,035	-	418,035
<b>Subtotal debt service</b>		<b>86,167</b>	<b>665,904</b>	<b>638,035</b>	<b>638,035</b>	<b>-</b>	<b>638,035</b>
<b>Total expenditures</b>	<b>\$</b>	<b>7,832,090</b>	<b>\$ 6,958,043</b>	<b>\$ 676,170</b>	<b>\$ 13,738,543</b>	<b>\$ -</b>	<b>\$ 13,738,543</b>
<b>(DEFICIENCY) OF REVENUE OVER EXPENDITURES</b>	<b>\$</b>	<b>(7,814,415)</b>	<b>\$ (4,819,079)</b>	<b>\$ 1,495,802</b>	<b>\$ (10,880,815)</b>	<b>\$ -</b>	<b>\$ (10,880,815)</b>
<b>OTHER FINANCING SOURCES</b>							
Developer advances		4,180,350	4,700,000	-	11,500,000	-	11,500,000
Proceeds from bond issuance		4,000,000	-	-	-	-	-
Change in working capital (AR & AP)		(57)	-	(11,510)	-	-	-
<b>Total other financing sources</b>	<b>\$</b>	<b>8,180,293</b>	<b>\$ 4,700,000</b>	<b>\$ (11,510)</b>	<b>\$ 11,500,000</b>	<b>\$ -</b>	<b>\$ 11,500,000</b>
<b>NET CHANGE IN FUND BALANCE</b>		365,878	(119,079)	1,484,291	619,185	-	619,185
<b>FUND BALANCE - BEGINNING OF YEAR</b>		2,331	368,209	368,209	1,852,500	-	1,852,500
<b>FUND BALANCE - END OF CURRENT PERIOD</b>	<b>\$</b>	<b>368,209</b>	<b>\$ 249,130</b>	<b>\$ 1,852,500</b>	<b>\$ 2,471,686</b>	<b>\$ -</b>	<b>\$ 2,471,686</b>

MORGAN HILL MD NO. 3 2020 REVENUE PROJECTION	2019 AV, Collected in 2020		
	Certified Assessed Value	Total Mill Levy	Ad Valorem Revenue
Vacant Land	-	55.663	-
Residential	-	55.663	-
Commercial	-	55.663	-
Agricultural	3,390	55.663	188.70
Oil & Gas	47,895,820	55.663	2,666,025.03
State Assessed	17,590	55.663	979.11
	<b>\$ 47,916,800</b>	<b>55.663</b>	<b>\$ 2,667,192.84</b>

2020 MILL LEVY APPROPRIATION				
	Levy Appropriation	Ad Valorem Revenue	S.O. Revenue	Treasurer's Fees
General Fund	55.663	2,667,192.84	180,035.52	40,007.89
Debt Service	0.000	-	-	-
	<b>55.663</b>	<b>\$ 2,667,192.84</b>	<b>\$ 180,035.52</b>	<b>\$ 40,007.89</b>