

MORGAN HILL METROPOLITAN DISTRICT NO. 3
GOVERNMENTAL FUND

	2021		2022		2023 BUDGET									
	Actual	Final	Original Budget	Amended Budget (if applicable)	Projected Final	General Fund Budget	Debt Service Budget	Total Budget						
REVENUES														
Taxes														
Property	\$	1,037,872	\$	312,085	\$	312,086	\$	312,086	\$	-	\$	766,113	\$	766,113
Specific ownership		51,957		15,604		15,645		15,645		-		38,306		38,306
TIF		-		-		-		-		-		-		-
Intergovernmental														
Transfers from Morgan Hill MD No. 1		1,953		86,887		280,561		280,561		-		227,148		227,148
Transfers from Morgan Hill MD No. 2		-		1,637,571		1,700,000		1,700,000		-		413,461		413,461
Investment income		4,267		-		113,481		113,481		-		-		-
Other		-		-		-		-		-		-		-
Total revenue	\$	1,096,049	\$	2,052,148	\$	2,421,773	\$	2,421,773	\$	-	\$	1,445,028	\$	1,445,028
EXPENDITURES														
Current														
County Treasurer's fees		15,568		4,681		4,681		4,681		-		11,492		11,492
Letter of credit fees		92,986		-		23,517		23,517		-		-		-
Insurance		2,161		-		1,880		1,880		-		-		-
Accounting		38,562		-		22,101		22,101		-		-		-
Audit		6,720		-		12,390		12,390		-		-		-
Legal		-		-		-		-		-		-		-
Other		1,769		-		6,658		6,658		-		-		-
Subtotal current		157,766		4,681		71,227		71,227		-		11,492		11,492
Capital outlay														
Work in process		5,735,686		14,254,845		14,383,903		14,383,903				-		-
Subtotal capital outlay		5,735,686		14,254,845		14,383,903		14,383,903		-		-		-
Intergovernmental														
Transfers to Morgan Hill MD No. 1		-		-		-		-		-		-		-
Transfers to Morgan Hill MD No. 2		-		-		-		-		-		-		-
Subtotal intergovernmental		-		-		-		-		-		-		-
Debt Service														
Loan origination fees		761,968		-		-		-		-		-		-
Trustee fees		9,000		8,000		7,000		7,000		-		8,000		8,000
Principal														
Limited Tax Revenue Bonds, Series 2018A		4,000,000		-		-		-		-		-		-
Subordinate Limited Tax Revenue Note, Series 2018B		16,349,623		-		-		-		-		-		-
Limited Tax Revenue Bonds, Series 2021A		-		-		-		-		-		-		-
Subordinate Limited Tax Revenue Bonds, Series 2021B		-		-		-		-		-		-		-
Subordinate Limited Tax Revenue Note, Series 2021C		-		-		-		-		-		-		-

	2021	2022			2023 BUDGET		
	Actual Final	Original Budget	Amended Budget (if applicable)	Projected Final	General Fund Budget	Debt Service Budget	Total Budget
Interest							
Limited Tax Revenue Bonds, Series 2018A	133,833	-	-	-	-	-	-
Subordinate Limited Tax Revenue Note, Series 2018B	1,208,262	-	-	-	-	-	-
Limited Tax Revenue Bonds, Series 2021A	-	796,131	796,131	796,131	-	752,250	752,250
Subordinate Limited Tax Revenue Bonds, Series 2021B	-	102,082	-	-	-	-	-
Subordinate Limited Tax Revenue Note, Series 2021C	-	547,072	-	-	-	1,201,004	1,201,004
Subtotal debt service	22,462,687	1,453,286	803,131	803,131	-	1,961,254	1,961,254
Total expenditures	\$ 28,356,140	\$ 15,712,812	\$ 15,258,261	\$ 15,258,261	\$ -	\$ 1,972,746	\$ 1,972,746
(DEFICIENCY) OF REVENUE OVER EXPENDITURES	\$ (27,260,091)	\$ (13,660,664)	\$ (12,836,489)	\$ (12,836,489)	\$ -	\$ (527,718)	\$ (527,718)
OTHER FINANCING SOURCES							
Debt proceeds	26,166,324	4,000,000	3,061,378	3,061,378	-	-	-
Developer advances received	-	-	-	-	-	-	-
Change in working capital	330,949	-	5,902	5,902	-	-	-
Total other financing sources	\$ 26,497,273	\$ 4,000,000	\$ 3,067,280	\$ 3,067,280	\$ -	\$ -	\$ -
NET CHANGE IN FUND BALANCE	(762,817)	(9,660,664)	(9,769,209)	(9,769,209)	-	(527,718)	(527,718)
FUND BALANCE - BEGINNING OF YEAR	15,545,105	14,782,287	14,782,287	14,782,287	3,108,324	1,904,755	5,013,079
FUND BALANCE - END OF CURRENT PERIOD	\$ 14,782,287	\$ 5,121,623	\$ 5,013,079	\$ 5,013,079	\$ 3,108,324	\$ 1,377,037	\$ 4,485,361

MORGAN HILL MD NO. 3 2023 REVENUE PROJECTION	2022 AV, Collected in 2023		
	Certified Assessed Value	Total Mill Levy	Ad Valorem Revenue
Vacant Land	200,870	57.220	11,493.78
Residential	-	57.220	-
Commercial	-	57.220	-
Agricultural	10	57.220	0.57
Oil & Gas	13,092,650	57.220	749,161.43
State Assessed	95,380	57.220	5,457.64
	\$ 13,388,910	57.220	\$ 766,113.42

2023 MILL LEVY APPROPRIATION				
	Levy Appropriation	Ad Valorem Revenue	S.O. Revenue	Treasurer's Fees
		766,113.42	5.00%	1.50%
General Fund	0.000	-	-	-
Debt Service	57.220	766,113.42	38,305.67	11,491.70
	57.220	\$ 766,113.42	\$ 38,305.67	\$ 11,491.70