

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

	2017		2018		2019 FINAL BUDGET		
	Actual Final	Original Budget	Amended Budget (if applicable)	Projected Final	General Fund Budget	Debt Service Budget	Total Budget
<b>REVENUES</b>							
Property tax income	\$ 11,734	\$ 12,796	\$ 12,796	\$ 12,796	\$ 2,025,918	\$ -	\$ 2,025,918
Specific ownership taxes	911	640	980	980	101,296	-	101,296
Net investment income	347	-	192	192	-	-	-
Miscellaneous income	-	-	-	-	-	-	-
Transfers from Morgan Hill MD No. 1	3,839	4,400	3,708	3,708	11,750	-	11,750
<b>Total revenues</b>	<b>\$ 16,831</b>	<b>\$ 17,835</b>	<b>\$ 17,675</b>	<b>\$ 17,675</b>	<b>\$ 2,138,964</b>	<b>\$ -</b>	<b>\$ 2,138,964</b>
<b>EXPENDITURES</b>							
Current							
Audit	1,425	1,500	1,500	1,500	9,000	-	9,000
Insurance	2,384	2,400	1,903	1,903	2,000	-	2,000
Loan origination fees	-	-	148,000	148,000	-	-	-
Miscellaneous	31	500	259	259	750	-	750
Treasurer fees	176	192	192	192	30,389	-	30,389
Transfers to Morgan Hill MD No. 1	90,000	3,600,000	7,594,070	7,594,070	6,250,000	-	6,250,000
<b>Subtotal current expenses</b>	<b>94,015</b>	<b>3,604,592</b>	<b>7,745,924</b>	<b>7,745,924</b>	<b>6,292,139</b>	<b>-</b>	<b>6,292,139</b>
Debt Service							
Limited Tax Revenue Bonds, Series 2018A							
Principal	-	-	-	-	-	-	-
Interest payments	-	150,000	86,167	86,167	220,000	-	220,000
Interest reserve	-	250,000	-	-	-	-	-
Subordinate Limited Tax Revenue Note, Series 2018B							
Principal	-	-	-	-	-	-	-
Interest payments	-	-	-	-	445,904	-	445,904
<b>Subtotal debt service</b>	<b>-</b>	<b>400,000</b>	<b>86,167</b>	<b>86,167</b>	<b>665,904</b>	<b>-</b>	<b>665,904</b>
<b>Total expenditures</b>	<b>\$ 94,015</b>	<b>\$ 4,004,592</b>	<b>\$ 7,832,090</b>	<b>\$ 7,832,090</b>	<b>\$ 6,958,043</b>	<b>\$ -</b>	<b>\$ 6,958,043</b>
<b>(DEFICIENCY) OF REVENUE OVER EXPENDITURES</b>	<b>\$ (77,185)</b>	<b>\$ (3,986,757)</b>	<b>\$ (7,814,415)</b>	<b>\$ (7,814,415)</b>	<b>\$ (4,819,079)</b>	<b>\$ -</b>	<b>\$ (4,819,079)</b>

**OTHER FINANCING SOURCES**

Proceeds from Developer advances	-	-	4,180,350	4,180,350	4,700,000	-	4,700,000
Proceeds from bond issuance	-	4,000,000	4,000,000	4,000,000	-	-	-
Change in working capital (AR & AP)	137	-	(57)	(57)	-	-	-
<b>Total other financing sources</b>	<b>\$ 137</b>	<b>\$ 4,000,000</b>	<b>\$ 8,180,293</b>	<b>\$ 8,180,293</b>	<b>\$ 4,700,000</b>	<b>\$ -</b>	<b>\$ 4,700,000</b>
<b>NET CHANGE IN FUND BALANCE</b>	(77,047)	13,243	365,878	365,878	(119,079)	-	(119,079)
<b>FUND BALANCE - BEGINNING OF YEAR</b>	79,379	2,331	2,331	2,331	368,209	-	368,209
<b>FUND BALANCE - END OF CURRENT PERIOD</b>	<b>\$ 2,331</b>	<b>\$ 15,575</b>	<b>\$ 368,209</b>	<b>\$ 368,209</b>	<b>\$ 249,130</b>	<b>\$ -</b>	<b>\$ 249,130</b>
	-	-	-	-	-	-	-

MORGAN HILL MD NO. 3 2019 REVENUE PROJECTION	2018 AV, Collected in 2019		
	Certified Assessed Value	Total Mill Levy	Ad Valorem Revenue
Vacant Land	-	55.275	-
Residential	-	55.275	-
Commercial	-	55.275	-
Agricultural	3,820	55.275	211.15
Oil & Gas	36,630,400	55.275	2,024,745.36
State Assessed	17,400	55.275	961.79
	<b>\$ 36,651,620</b>	<b>55.275</b>	<b>\$ 2,025,918.30</b>

2019 MILL LEVY APPROPRIATION				
	Levy Appropriation	Ad Valorem Revenue	S.O. Revenue	Treasurer's Fees
		<b>\$ 2,025,918.30</b>	<b>5.00%</b>	<b>1.50%</b>
General Fund	55.275	2,025,918.30	101,295.92	30,388.77
Debt Service	0.000	-	-	-
	<b>55.275</b>	<b>\$ 2,025,918.30</b>	<b>\$ 101,295.92</b>	<b>\$ 30,388.77</b>