

**SWEETGRASS METROPOLITAN DISTRICT NO. 2
GOVERNMENTAL FUND**

| | 2015 | 2016 | | 2017 FINAL BUDGET | | |
|--|-------------------|-----------------------|-----------------------|-----------------------|---------------------|-----------------------|
| | Actual Final | Original Budget | Projected Final | General Fund Budget | Debt Service Budget | Total Budget |
| REVENUES | | | | | | |
| Property taxes | \$ 292,538 | \$ 310,241 | \$ 310,241 | \$ 85,994 | \$ 202,615 | \$ 288,609 |
| Specific ownership taxes | 19,488 | 21,717 | 16,984 | 4,171 | 9,827 | 13,998 |
| Senior/veterans taxes | - | - | 398 | - | - | - |
| Transfers from Sweetgrass Metro District No. 1 | 14,602 | 22,500 | 15,693 | 22,500 | - | 22,500 |
| Transfers from Sweetgrass Metro District No. 3 | - | - | - | - | 36,064 | 36,064 |
| Net investment income | 490 | - | 820 | - | - | - |
| Miscellaneous income | 402 | - | - | - | - | - |
| Total revenues | \$ 327,520 | \$ 354,458 | \$ 344,136 | \$ 112,664 | \$ 248,506 | \$ 361,170 |
| EXPENDITURES | | | | | | |
| Current | | | | | | |
| Audit | 8,150 | 10,000 | 8,150 | 10,000 | - | 10,000 |
| Insurance | 2,239 | 2,500 | 2,270 | 2,500 | - | 2,500 |
| Loan origination fees / bond counsel | - | 105,000 | 165,121 | 12,000 | - | 12,000 |
| Treasurer fees | 4,395 | 4,654 | 4,654 | 1,290 | 3,039 | 4,329 |
| Other | 1,965 | 10,000 | 105 | 10,000 | - | 10,000 |
| Transfers to Sweetgrass Metro District No. 1 | 85,100 | 2,450,000 | 2,370,068 | 1,225,000 | - | 1,225,000 |
| Subtotal current expenses | 101,849.00 | 2,582,154.00 | 2,550,368.42 | 1,260,789.91 | 3,039.22 | 1,263,829.13 |
| Debt Service | | | | | | |
| 2010 Limited Tax General Obligation Bonds | | | | | | |
| Principal | - | 2,750,000 | 2,750,000 | - | - | - |
| Interest | 165,000 | 16,042 | 101,063 | - | - | - |
| 2016A Limited Tax General Obligation Loan | | | | | | |
| Principal | - | - | - | - | 46,949 | 46,949 |
| Interest | - | 200,000 | 82,534 | - | 187,794 | 187,794 |
| Custodial fee | - | - | - | - | 3,000 | 3,000 |
| Non-use fee | - | - | - | - | 7,720 | 7,720 |
| Subtotal debt service | 165,000 | 2,966,042 | 2,933,597 | - | 245,462 | 245,462 |
| Total expenditures | \$ 266,849 | \$ 5,548,196 | \$ 5,483,965 | \$ 1,260,790 | \$ 248,501 | \$ 1,509,291 |
| (DEFICIENCY) OF REVENUE OVER EXPENDITURES | \$ 60,671 | \$ (5,193,738) | \$ (5,139,829) | \$ (1,148,125) | \$ 4 | \$ (1,148,121) |
| OTHER FINANCING SOURCES | | | | | | |
| Proceeds from Vectra 2016A Loan | - | 5,000,000 | 4,912,150 | 1,200,000 | - | 1,200,000 |
| Change in working capital (AR & AP) | 269 | - | 1,910 | - | - | - |
| Total other financing sources | \$ 269 | \$ 5,000,000 | \$ 4,914,060 | \$ 1,200,000 | \$ - | \$ 1,200,000 |
| NET CHANGE IN FUND BALANCE | 60,940 | (193,738) | (225,769) | 51,875 | 4 | 51,879 |
| FUND BALANCE - BEGINNING OF YEAR | 167,069 | 228,009 | 228,009 | 2,240 | - | 2,240 |
| FUND BALANCE - END OF CURRENT PERIOD | \$ 228,009 | \$ 34,271 | \$ 2,240 | \$ 54,115 | \$ 4 | \$ 54,119 |

| | 2016 AV, Collected in 2017 | | |
|-------------|----------------------------|-----------------|----------------------|
| | Certified Assessed Value | Total Mill Levy | Ad Valorem Revenue |
| Vacant Land | 283,560 | 50 | 14,178.00 |
| Residential | 4,756,740 | 50 | 237,837.00 |
| Commercial | 8,730 | 50 | 436.50 |
| Ag | 8,020 | 50 | 401.00 |
| O&G | 488,340 | 50 | 24,417.00 |
| State | 226,780 | 50 | 11,339.00 |
| | \$ 5,772,170 | 50 | \$ 288,608.50 |

| | Levy Appropriation | 2017 MILL LEVY APPROPRIATION | | |
|--------------|--------------------|------------------------------|---------------------|--------------------|
| | | Ad Valorem Revenue | S.O. Revenue | Treasurer's Fees |
| General Fund | 14.898 | \$ 85,993.79 | \$ 4,170.70 | \$ 1,289.91 |
| Debt Service | 35.102 | \$ 202,614.71 | \$ 9,826.81 | \$ 3,039.22 |
| | 50.000 | \$ 288,608.50 | \$ 13,997.51 | \$ 4,329.13 |