

**SWEETGRASS METROPOLITAN DISTRICT NO. 2
2016 BUDGET**

| | <u>2014 Actuals</u> | <u>2015 Original Budget</u> | <u>2015 Actual Final</u> | <u>2016 Final Budget</u> |
|--|-------------------------|-------------------------------------|----------------------------------|----------------------------------|
| REVENUES | | | | |
| Property tax income | \$ 344,239 | \$ 289,000 | \$ 292,538 | \$ 310,241 |
| Specific ownership taxes | 29,022 | 20,000 | 19,488 | 21,717 |
| Interest income | 286 | 250 | 490 | - |
| Intergovernmental - Metro District No. 1 | 14,080 | 12,500 | 14,602 | 22,500 |
| Intergovernmental - Metro District No. 3 | 55,000 | - | - | - |
| Miscellaneous income | 398 | - | 402 | - |
| TOTAL REVENUES | \$ 443,025 | \$ 321,750 | \$ 327,520 | \$ 354,457 |
| EXPENDITURES | | | | |
| Debt Service | | | | |
| 2010 limited tax revenue bond | | | | |
| Principal | - | 2,750,000 | - | 2,750,000 |
| Interest | 165,000 | 165,000 | 165,000 | 16,042 |
| 2016 limited tax revenue bond | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | 200,000 |
| Operating Costs | | | | |
| Intergovernmental - Metro District No. 1 | 267,561 | 240,000 | 85,100 | 2,450,000 |
| Loan origination fees / bond counsel | | | | 105,000 |
| Treasurer fees | 6,470 | 4,335 | 4,395 | 4,654 |
| Insurance | 2,512 | 2,500 | 2,239 | 2,500 |
| Audit | 9,400 | 10,000 | 8,150 | 10,000 |
| Miscellaneous | 970 | 50,000 | 1,965 | 10,000 |
| TOTAL EXPENDITURES | \$ 451,913 | \$ 3,221,835 | \$ 266,849 | \$ 5,548,195 |
| CHANGE IN NET POSITION | \$ (8,888) | \$ (2,900,085) | \$ 60,671 | \$ (5,193,738) |
| OTHER FINANCING SOURCES | | | | |
| Proceeds from 2015 debt instrument | - | 2,800,000 | - | 5,000,000 |
| Developer advances | - | - | - | - |
| Change in working capital (AR & AP) | (550) | - | 269 | - |
| TOTAL OTHER FINANCING SOURCES | \$ (550) | \$ 2,800,000 | \$ 269 | \$ 5,000,000 |
| NET CHANGE IN FUND BALANCE | (9,438) | (100,085) | 60,940 | (193,738) |
| BEGINNING FUND BALANCE | 176,508 | 106,466 | 167,069 | 228,009 |
| ENDING FUND BALANCE | \$ 167,070 | \$ 6,381 | \$ 228,009 | \$ 34,271 |

| <u>2015 Mill Levy appropriation</u> | <u>Mill</u> | <u>\$</u> |
|-------------------------------------|---------------|----------------|
| Mill Levy - Operations | 18.976 | \$ 117,741 |
| Mill Levy - Debt Service | 31.024 | \$ 192,500 |
| | 50.000 | 310,241 |