

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

| | 2018 | 2019 | | 2020 BUDGET | | |
|--|---------------------|-----------------------|-----------------------|---------------------|---------------------|---------------------|
| | Actual Final | Original Budget | Projected Final | General Fund Budget | Debt Service Budget | Total Budget |
| REVENUES | | | | | | |
| Property taxes | \$ 58,241 | \$ 31,599 | \$ 31,599 | \$ 29,785 | \$ - | \$ 29,785 |
| Specific ownership taxes | 4,385 | 1,580 | 2,108 | 2,011 | - | 2,011 |
| Transfers from Silverstone Metro District No. 1 | 4,023 | 105,000 | 3,727 | 10,000 | - | 10,000 |
| Net investment income | 5,712 | - | 1,023 | - | - | - |
| Miscellaneous income | - | - | - | - | - | - |
| Total revenues | \$ 72,360 | \$ 138,179 | \$ 38,457 | \$ 41,796 | \$ - | \$ 41,796 |
| EXPENDITURES | | | | | | |
| Current | | | | | | |
| Audit | 1,500 | 1,650 | 1,550 | 6,500 | - | 6,500 |
| Insurance | 2,153 | 2,000 | 1,903 | 2,000 | - | 2,000 |
| Loan origination fees / bond counsel | - | 100,000 | 141,000 | - | - | - |
| Other | 260 | 1,350 | 370 | 1,500 | - | 1,500 |
| Treasurer fees | 884 | 474 | 478 | 447 | - | 447 |
| Transfers to Silverstone Metro District No. 1 | 435,000 | 9,000,000 | 8,825,000 | 35,000 | - | 35,000 |
| Subtotal current expenses | 439,797 | 9,105,474 | 8,970,301 | 45,447 | - | 45,447 |
| Debt service | | | | | | |
| Principal | | | | | | |
| Series 2018A Limited Tax Revenue Bonds | - | - | - | - | - | - |
| Series 2018B Limited Tax Revenue Note | - | - | - | - | - | - |
| Interest | | | | | | |
| Series 2018A Limited Tax Revenue Bonds | - | 302,500 | 272,250 | 302,500 | - | 302,500 |
| Series 2018B Limited Tax Revenue Note | - | - | - | - | - | - |
| Subtotal debt service | - | 302,500 | 272,250 | 302,500 | - | 302,500 |
| Total expenditures | \$ 439,797 | \$ 9,407,974 | \$ 9,242,551 | \$ 347,947 | \$ - | \$ 347,947 |
| (DEFICIENCY) OF REVENUE OVER EXPENDITURES | \$ (367,437) | \$ (9,269,795) | \$ (9,204,094) | \$ (306,151) | \$ - | \$ (306,151) |
| OTHER FINANCING SOURCES | | | | | | |
| Proceeds from bond issuance | - | 5,500,000 | 5,500,000 | - | - | - |
| Proceeds from Developer advances | - | 4,407,500 | 4,293,500 | - | - | - |
| Change in working capital (AR & AP) | (2,377) | - | 253 | - | - | - |
| Total other financing sources | \$ (2,377) | \$ 9,907,500 | \$ 9,793,753 | \$ - | \$ - | \$ - |
| NET CHANGE IN FUND BALANCE | (369,813) | 637,705 | 589,659 | (306,151) | - | (306,151) |
| FUND BALANCE - BEGINNING OF YEAR | 432,863 | 48,885 | 63,050 | 652,708 | - | 652,708 |
| FUND BALANCE - END OF CURRENT PERIOD | \$ 63,050 | \$ 686,590 | \$ 652,708 | \$ 346,557 | \$ - | \$ 346,557 |

| SILVERSTONE MD NO. 2 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 | 19,590 | 55.663 | 1,090.44 |
| Oil & Gas | 352,360 | 55.663 | 19,613.41 |
| State Assessed | 163,150 | 55.663 | 9,081.42 |
| | \$ 535,100 | 55.663 | \$ 29,785.27 |

| 2020 MILL LEVY APPROPRIATION | | | | |
|------------------------------|--------------------|---------------------|--------------------|------------------|
| | Levy Appropriation | Ad Valorem Revenue | S.O. Revenue | Treasurer's Fees |
| | | 29,785.27 | 6.75% | 1.50% |
| General Fund | 55.663 | \$ 29,785.27 | \$ 2,010.51 | \$ 446.78 |
| Debt Service | 0.000 | \$ - | \$ - | \$ - |
| | 55.663 | \$ 29,785.27 | \$ 2,010.51 | \$ 446.78 |