



PRONGHORN RANCH

**COMMUNITY FACILITIES
DISTRICT**

FY 2008-09

BUDGET

Exhibit "B"
Pronghorn Ranch Community Facilities District
Annual Budget 2008-09

Revenues:	
Property Taxes - General (Operating)	\$58,687
Property Taxes - Secondary (Debt Service)	\$586,874
Special Assessments	\$0
Developer Contribution (Operating)	\$16,200
Developer Contribution (Debt Service)	\$9,159
Interest on Investments (\$700,000 x 2.25%)	\$15,750
Total Revenues	\$686,670
 Expenditures:	
General Operations	\$190,058
Debt Service	\$611,783
Capital Improvements	\$0
Total Expenditures	\$801,841
Excess (Deficiency) of Revenues Over (Under) Expenditures	(\$115,171)
 Other Financing Sources (Uses):	
General Obligation Bonds	\$0
Special Assessment Bonds	\$0
Total Other Financing Sources	\$0
Excess (Deficiency) of Revenues and Sources Over (Under) Expenditures and Other Uses	(\$115,171)
Beginning Fund Balance	\$210,000
Ending Fund Balance	\$94,829

Community Facilities Districts are formulated under the Community Facilities Act Legislation adopted by the State Legislature in 1988. The formulation of facility districts may result in the levy of ad valorem taxes to finance public infrastructure and enhanced municipal services.

On January 24, 2002, the Town Council adopted Resolution No. 1067 forming the Pronghorn Ranch Community Facilities District (District). On January 24, 2002, the District Board adopted Resolution No. 1 which organized the District and set an election for February 26, 2002, to consider whether to (a) issue and sell general obligation bonds of the District for public infrastructure in a maximum amount of \$7,000,000, payable from an ad valorem tax (\$3.00 per \$100 secondary assessed valuation) against real and personal property located in the District (see legal description of property), and (b) levy an ad valorem tax on real and personal property in the District not in excess of \$.30 per \$100 of secondary assessed valuation for District operation and maintenance.

Property taxes are based on \$19,562,454 secondary assessed valuation per Yavapai County Assessor's office.

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Personnel Services	\$13,458
Professional and Contractual Services	\$91,000
Printing, Binding and Other Services	\$0
Insurance	\$0
Miscellaneous	\$56,000
Replacement Reserve Set Aside	\$29,600
Debt Service	\$611,783
Capital Improvements:	
Balance of Proceeds	\$0
Machinery and Equipment Purchased by the Town for the CFD	\$0
Total Appropriations	<u><u>\$801,841</u></u>

Pronghorn Ranch Community Facilities District
Annual Budget 2008-09

Personnel Services	
Accounting and Auditing Services	\$2,703
Engineering Services	\$2,049
Attorney and Legal Services	\$2,480
District Manager	\$2,670
District Clerk	\$1,037
District Treasurer	\$1,491
CFD Administration	\$1,028
Total Personnel Services	<u>\$13,458</u>
 Professional and Other Contracted Services	
Landscaping Services	\$82,000
Other Professional Services	\$9,000
Total Professional and Other Contracted Services	<u>\$91,000</u>
 Printing, Binding and Other Services	
Photocopy and Microfilming	\$0
Legal Advertising	\$0
Recording Costs	\$0
Total Printing, Binding and Other Services	<u>\$0</u>
 Insurance	
Insurance and Bonds	\$0
Total Insurance	<u>\$0</u>
 Miscellaneous	
Miscellaneous Supplies	\$0
Miscellaneous Services - Utility	\$56,000
Total Miscellaneous	<u>\$56,000</u>
 Replacement Reserve Set Aside	 <u>\$29,600</u>