

PRONGHORN RANCH COMMUNITY FACILITIES DISTRICT



FY 2017-18 ANNUAL BUDGET

Pronghorn Ranch Community Facilities District

Annual Budget 2017-18

Revenues:

Property Taxes - General (Operating)	\$	50,709
Property Taxes - Secondary (Debt Service)		424,700
Successor in Interest Charge		59,925
Total Revenues		<u>535,334</u>

Expenditures:

General Operations		50,709
Debt Service		519,660
Total Expenditures		<u>570,369</u>

Excess (Deficiency) of Revenues Over (Under) Expenditures		<u>(35,035)</u>
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Beginning Fund Balance (16,716)

Ending Fund Balance \$ (51,751)

Community Facilities Districts are formed under the Community Facilities Act Legislation adopted by the State Legislature in 1988. The formation of facilities 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 (estimated at \$2.51 per \$100 secondary assessed valuation for the fiscal year 2017-18) 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.

On January 24, 2013, the District Board considered and adopted Resolution No. 28 imposing a "Successor-in-Interest Standby Contribution Charge". Resolution No. 28 required any developer who owns any platted lots for which no building permit has been applied for, pay an amount established each year during the budget process.

On August 8, 2013, the District Board adopted Resolution No. 32 approving the private placement sale of \$6,150,000 in General Obligation Refunding Bonds which included applying the remainder of the deposit against the old bonds and obtained a reduced interest rate of 4.2125% for the term of the bonds.

Property taxes are based on \$16,902,958 secondary assessed valuation per Yavapai County Assessor's office (Limited Value Special Districts).

Excess cash of \$75,000 will be applied against the annual debt service payment.

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Personnel Services	13,828
Professional and Contractual Services	28,500
Printing, Binding and Other Services	-
Insurance	-
Miscellaneous	8,381
Replacement Reserve Set Aside	-
Debt Service	519,660
Total Appropriations	<u>570,369</u>

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Personnel Services	
Accounting and Auditing Services	1,038
Engineering Services	2,252
Attorney and Legal Services	2,908
District Manager	3,300
District Clerk	1,375
District Treasurer	1,921
CFD Administration	1,034
Total Personnel Services	<u>13,828</u>
Professional and Other Contracted Services	
Landscaping Services	27,900
Other Professional Services	600
Total Professional and Other Contracted Services	<u>28,500</u>
Printing, Binding and Other Services	
Photocopy and Microfilming	-
Legal Advertising	-
Recording Costs	-
Total Printing, Binding and Other Services	<u>-</u>
Insurance	
Insurance and Bonds	-
Total Insurance	<u>-</u>
Miscellaneous	
Miscellaneous Supplies	-
Miscellaneous Services - Utility	8,381
Total Miscellaneous	<u>8,381</u>
Replacement Reserve Set Aside	<u>-</u>