

STONERIDGE COMMUNITY FACILITIES DISTRICT



FY 2017-18 ANNUAL BUDGET

StoneRidge Community Facilities District
Annual Budget 2017-18

Revenues:

Property Taxes - General (Operating)	\$	71,290
Property Taxes - Secondary (Debt Service)		544,184
Rental Income		168,600
Total Revenues		784,074

Expenditures:

General Operations		71,290
Debt Service		694,700
Total Expenditures		765,990

Excess (Deficiency) of Revenues Over (Under) Expenditures		18,084
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Beginning Fund Balance		(431,477)
Ending Fund Balance	\$	(413,393)

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 July 26, 2001, the Town Council adopted Resolution No. 1031 forming the StoneRidge Community Facilities District (District). On October 4, 2001, the District Board adopted Resolution No. 1 which organized the District and set an election for November 13, 2001, to consider whether to (a) issue and sell general obligation bonds of the District for public infrastructure in a maximum amount of \$33,000,000, payable from an ad valorem tax (estimated at \$2.29 per \$100 secondary assessed valuation for the fiscal year 2017-18) against real and personal property located in the District (see legal property description), 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 May 23, 2013, the District Board adopted Resolution No. 30 approving the private placement sale of \$8,540,000 in General Obligation Refunding Bonds which included applying the remainder of the deposit against the old bonds and obtained a reduced interest rate of 4.00% for the term of the bonds and no further reliance on standby contributions from the developer.

Property taxes are based on \$23,763,488 secondary assessed valuation per Yavapai County Assessor's office (Limited Value Special Districts).

Excess cash of \$20,000 will be applied against the annual debt service payment.

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Personnel Services	13,828
Professional and Contractual Services	28,512
Printing, Binding and Other Services	-
Insurance	-
Miscellaneous	28,950
Replacement Reserve Set Aside	-
Debt Service	694,700
Total Appropriations	<u><u>765,990</u></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	27,912
Other Professional Services	600
Total Contractual services and maintenance	<u>28,512</u>
 Printing, Binding and Other Services	
Photocopy and Microfilming	-
Legal Advertising	-
Recording Costs	-
Total Printing, Binding and Other Services	<u>-</u>
 Miscellaneous	
Miscellaneous Supplies	-
Miscellaneous Costs - Utility Services	28,950
Total Miscellaneous	<u>28,950</u>
 Replacement Reserve Set Aside	 <u>-</u>