

PRONGHORN RANCH COMMUNITY FACILITIES DISTRICT



FY 2020-21 ANNUAL BUDGET

EXHIBIT "B"
Pronghorn Ranch Community Facilities District
 Annual Budget 2020-21

Revenues:	
Property Taxes - General (Operating)	\$ 72,301
Property Taxes - Secondary (Debt Service)	518,154
Successor in Interest Charge	46,800
Total Revenues	637,255
Expenditures:	
General Operations	4,400
Debt Service	542,546
Total Expenditures	546,946
Excess (Deficiency) of Revenues Over (Under) Expenditures	90,309
Beginning Fund Balance	261,643
Ending Fund Balance	\$ 351,952

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 \$2.15 per \$100 secondary assessed valuation for the fiscal year 2020-21) 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 \$0.30 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 \$24,100,199 secondary assessed valuation per Yavapai County Assessor's office (Limited Value Special Districts).

Excess cash of \$10,000 will be applied against the annual debt service payment.

Pronghorn Ranch Community Facilities District

Annual Budget 2020-21

Professional and Contractual Services	1,700
Miscellaneous - Utility Services	2,700
Debt Service	542,546
Total Appropriations	<u><u>546,946</u></u>

PRONGHORN RANCH COMMUNITY FACILITIES DISTRICT
Summary Schedule of Estimated Revenues and Expenditures/Expenses
Fiscal Year 2021

Fiscal Year	S c h	FUNDS								
		General Fund	Special Revenue Fund	Debt Service Fund	Capital Projects Fund	Permanent Fund	Enterprise Funds Available	Internal Service Funds	Total All Funds	
2020	E	1	546,977	0	0	0	0	0	0	546,977
2020	E	2	537,953	0	0	0	0	0	0	537,953
2021		3	261,643	0	0	0	0	0	0	261,643
2021	B	4	0	0	0	0	0	0	0	0
2021	B	5	590,455	0	0	0	0	0	0	590,455
2021	C	6	46,800	0	0	0	0	0	0	46,800
2021	D	7	0	0	0	0	0	0	0	0
2021	D	8	0	0	0	0	0	0	0	0
2021	D	9	0	0	0	0	0	0	0	0
2021	D	10	0	0	0	0	0	0	0	0
2021		11								
LESS:			0	0	0	0	0	0	0	0
			0	0	0	0	0	0	0	0
			0	0	0	0	0	0	0	0
			0	0	0	0	0	0	0	0
2021		12	898,898	0	0	0	0	0	0	898,898
2021	E	13	546,946	0	0	0	0	0	0	546,946

EXPENDITURE LIMITATION COMPARISON

- 1 Budgeted expenditures/expenses
- 2 Add/subtract: estimated net reconciling items
- 3 Budgeted expenditures/expenses adjusted for reconciling items
- 4 Less: estimated exclusions
- 5 Amount subject to the expenditure limitation
- 6 EEC expenditure limitation

	2020	2021
\$	546,977	546,946
	546,977	546,946
\$	546,977	546,946
\$		

* Includes Expenditure/Expense Adjustments Approved in the current year from Schedule E.

** Includes actual amounts as of the date the proposed budget was prepared, adjusted for estimated activity for the remainder of the fiscal year.

*** Amounts on this line represent Fund Balance/Net Position amounts except for amounts not in spendable form (e.g., prepaids and inventories) or legally or contractually required to be maintained intact (e.g., principal of a permanent fund).

PRONGHORN RANCH COMMUNITY FACILITIES DISTRICT
Tax Levy and Tax Rate Information
Fiscal Year 2021

	2020	2021
1. Maximum allowable primary property tax levy. A.R.S. §42-17051(A)	\$ _____	\$ _____
2. Amount received from primary property taxation in the current year in excess of the sum of that year's maximum allowable primary property tax levy. A.R.S. §42-17102(A)(18)	\$ _____	
3. Property tax levy amounts		
A. Primary property taxes	\$ _____	\$ _____
B. Secondary property taxes	540,045	590,455
C. Total property tax levy amounts	\$ 540,045	\$ 590,455
4. Property taxes collected*		
A. Primary property taxes		
(1) Current year's levy	\$ _____	
(2) Prior years' levies	_____	
(3) Total primary property taxes	\$ _____	
B. Secondary property taxes		
(1) Current year's levy	\$ 540,045	
(2) Prior years' levies	_____	
(3) Total secondary property taxes	\$ 540,045	
C. Total property taxes collected	\$ 540,045	
5. Property tax rates		
A. City/Town tax rate		
(1) Primary property tax rate	_____	_____
(2) Secondary property tax rate	2.5000	2.4500
(3) Total city/town tax rate	2.5000	2.4500
B. Special assessment district tax rates		
Secondary property tax rates - As of the date the proposed budget was prepared, the city/town was operating <u> ZERO </u> special assessment districts for which secondary property taxes are levied. For information pertaining to these special assessment districts and their tax rates, please contact the city/town.		

* Includes actual property taxes collected as of the date the proposed budget was prepared, plus estimated property tax collections for the remainder of the fiscal year.

PRONGHORN RANCH COMMUNITY FACILITIES DISTRICT
Revenues Other Than Property Taxes
Fiscal Year 2021

SOURCE OF REVENUES	ESTIMATED REVENUES 2020	ACTUAL REVENUES* 2020	ESTIMATED REVENUES 2021
GENERAL FUND			
Local taxes			
_____	\$ _____	\$ _____	\$ _____
Licenses and permits			
_____	_____	_____	_____
Intergovernmental			
_____	_____	_____	_____
Charges for services			
_____	_____	_____	_____
Fines and forfeits			
_____	_____	_____	_____
Interest on investments			
Successor in Interest	63,648	59,283	46,800
_____	_____	_____	_____
In-lieu property taxes			
_____	_____	_____	_____
Contributions			
Voluntary contributions	_____	_____	_____
_____	_____	_____	_____
Miscellaneous			
_____	_____	_____	_____
Total General Fund	\$ 63,648	\$ 59,283	\$ 46,800

* Includes actual revenues recognized on the modified accrual or accrual basis as of the date the proposed budget was prepared, plus estimated revenues for the remainder of the fiscal year.

PRONGHORN RANCH COMMUNITY FACILITIES DISTRICT
Revenues Other Than Property Taxes
Fiscal Year 2021

SOURCE OF REVENUES	ESTIMATED REVENUES 2020	ACTUAL REVENUES* 2020	ESTIMATED REVENUES 2021
SPECIAL REVENUE FUNDS			
_____	\$ _____	\$ _____	\$ _____
Total Special Revenue Funds	\$ _____	\$ _____	\$ _____
DEBT SERVICE FUNDS			
_____	\$ _____	\$ _____	\$ _____
Total Debt Service Funds	\$ _____	\$ _____	\$ _____
CAPITAL PROJECTS FUNDS			
_____	\$ _____	\$ _____	\$ _____
Total Capital Projects Funds	\$ _____	\$ _____	\$ _____
PERMANENT FUNDS			
_____	\$ _____	\$ _____	\$ _____
Total Permanent Funds	\$ _____	\$ _____	\$ _____
ENTERPRISE FUNDS			
_____	\$ _____	\$ _____	\$ _____
Total Enterprise Funds	\$ _____	\$ _____	\$ _____
INTERNAL SERVICE FUNDS			
_____	\$ _____	\$ _____	\$ _____
Total Internal Service Funds	\$ _____	\$ _____	\$ _____
TOTAL ALL FUNDS	\$ <u>63,648</u>	\$ <u>59,283</u>	\$ <u>46,800</u>

* Includes actual revenues recognized on the modified accrual or accrual basis as of the date the proposed budget was prepared, plus estimated revenues for the remainder of the fiscal year.

PRONGHORN RANCH COMMUNITY FACILITIES DISTRICT
Expenditures/Expenses by Fund
Fiscal Year 2021

FUND/DEPARTMENT	ADOPTED BUDGETED EXPENDITURES/EXPENSES 2020	EXPENDITURE/EXPENSE ADJUSTMENTS APPROVED 2020	ACTUAL EXPENDITURES/EXPENSES* 2020	BUDGETED EXPENDITURES/EXPENSES 2021
GENERAL FUND				
	\$ 546,977	\$	\$ 537,953	\$ 546,946
Total General Fund	\$ 546,977	\$	\$ 537,953	\$ 546,946
SPECIAL REVENUE FUNDS				
	\$	\$	\$	\$
Total Special Revenue Funds	\$	\$	\$	\$
DEBT SERVICE FUNDS				
	\$	\$	\$	\$
Total Debt Service Funds	\$	\$	\$	\$
CAPITAL PROJECTS FUNDS				
	\$	\$	\$	\$
Total Capital Projects Funds	\$	\$	\$	\$
PERMANENT FUNDS				
	\$	\$	\$	\$
Total Permanent Funds	\$	\$	\$	\$
ENTERPRISE FUNDS				
	\$	\$	\$	\$
Total Enterprise Funds	\$	\$	\$	\$
INTERNAL SERVICE FUNDS				
	\$	\$	\$	\$
Total Internal Service Funds	\$	\$	\$	\$
TOTAL ALL FUNDS	\$ 546,977	\$	\$ 537,953	\$ 546,946

* Includes actual expenditures/expenses recognized on the modified accrual or accrual basis as of the date the proposed budget was prepared, plus estimated expenditures/expenses for the remainder of the fiscal year.

