



PRESCOTT Valley

PRONGHORN RANCH

**COMMUNITY FACILITIES
DISTRICT**

FY 2003-04

BUDGET

Town of Prescott Valley
 Pronghorn Ranch Community Facilities District
 Fiscal year 2003-04 Annual Budget

Revenues:	
Property taxes - General (Operating)	\$14,569
Property taxes - Secondary (Debt Service)	\$145,689
Special assessments	\$0
Developer contribution (Operating)	\$16,200
Developer contribution (Debt Service)	\$34,614
Interest on investments	\$25,000
Total revenues	<u>\$236,072</u>
Expenditures:	
General Operations	\$72,469
Debt service	\$205,303
Capital improvements	\$500,000
Total expenditures	<u>\$777,772</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(\$541,700)</u>
Other financing sources (uses):	
General obligation bonds	\$0
Special assessment bonds	\$0
Total other financing sources	<u>\$0</u>
Excess (deficiency) of revenues and sources over (under) expenditures and other uses	(\$541,700)
Beginning fund balance	\$500,000
Ending fund balance	<u><u>(\$41,700)</u></u>

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 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. For FY 2002-03, there will be no operating and maintenance tax levy.

Property taxes are based on \$4,856,310 secondary assessed valuation per Yavapai County Assessor's office.

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Personnel Services	\$21,631
Professional and contractual services	\$5,958
Printing, binding and other services	\$700
Insurance	\$5,405
Miscellaneous	\$9,175
Replacement Reserve set aside	\$29,600
Debt service	\$205,303
Capital improvements:	
Balance of proceeds	\$500,000
Machinery and equipment purchased by the Town for the CFD	\$0
Total appropriations	<u><u>\$777,772</u></u>

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Personnel Services	
Accounting and auditing services	\$4,946
Engineering services	\$5,548
Attorney and legal services	\$3,063
District Manager	\$3,461
District Clerk	\$1,088
District Treasurer	\$2,516
CFD Administration	\$1,009
Total Personnel Services	<u>\$21,631</u>
Professional and other contracted services	
Landscaping services	\$2,708
General Street Maintenance	\$2,500
Consultants	\$750
Total Consultants	<u>\$5,958</u>
Printing, binding and other services	
Photocopy and microfilming	\$25
Legal advertising	\$675
Recording costs	\$0
Total Printing, binding and other services	<u>\$700</u>
Insurance	
Insurance and bonds	\$5,405
Total Insurance	<u>\$5,405</u>
Miscellaneous	
Miscellaneous supplies	\$175
Miscellaneous services - Utility	\$9,000
Total Miscellaneous	<u>\$9,175</u>
Replacement Reserve set aside	<u>\$29,600</u>
Total proposed budget	\$72,469