



**PRONGHORN RANCH  
COMMUNITY FACILITIES  
DISTRICT**

**FY 2007-08  
BUDGET**

Exhibit "B"  
**Pronghorn Community Facilities District**  
Annual Budget 2007-08

<b>Revenues:</b>	
Property Taxes - General (Operating)	\$37,412
Property Taxes - Secondary (Debt Service)	\$374,119
Special Assessments	\$0
Developer Contribution (Operating)	\$16,200
Developer Contribution (Debt Service)	\$122,588
Interest on Investments (\$700,000 x 3.5%)	\$24,500
Total Revenues	\$574,819
 <b>Expenditures:</b>	
General Operations	\$226,388
Debt Service	\$521,208
Capital Improvements	\$3,000,000
Total Expenditures	\$3,747,596
Excess (Deficiency) of Revenues Over (Under) Expenditures	(\$3,172,776)
 <b>Other Financing Sources (Uses):</b>	
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	(\$3,172,776)
Beginning Fund Balance	\$2,888,457
Ending Fund Balance	(\$284,319)

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 \$13,126,997 secondary assessed valuation per Yavapai County Assessor's office.

**Pronghorn Community Facilities District**  
Annual Budget 2007-08

Personnel Services	\$11,788
Professional and Contractual Services	\$126,000
Printing, Binding and Other Services	\$0
Insurance	\$0
Miscellaneous	\$59,000
Replacement Reserve Set Aside	\$29,600
Debt Service	\$521,208
Capital Improvements:	
Balance of Proceeds	\$3,000,000
Machinery and Equipment Purchased by the Town for the CFD	\$0
Total Appropriations	<u><u>\$3,747,596</u></u>

## Pronghorn Community Facilities District

Annual Budget 2007-08

### Personnel Services

Accounting and Auditing Services	\$2,736
Engineering Services	\$1,916
Attorney and Legal Services	\$2,161
District Manager	\$2,305
District Clerk	\$913
District Treasurer	\$1,300
CFD Administration	\$456
Total Personnel Services	<u>\$11,788</u>

### Professional and Other Contracted Services

Landscaping Services	\$118,500
Other Professional Services	\$7,500
Total Professional and Other Contracted Svcs	<u>\$126,000</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	\$59,000
Total Miscellaneous	<u>\$59,000</u>

<b>Replacement Reserve Set Aside</b>	<u>\$29,600</u>
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