

# **STONERIDGE COMMUNITY FACILITIES DISTRICT**



## **FY 2020-21 ANNUAL BUDGET**

EXHIBIT "B"  
**StoneRidge Community Facilities District**  
Annual Budget 2020-21

<b>Revenues:</b>	
Property Taxes - General (Operating)	\$ 86,459
Property Taxes - Secondary (Debt Service)	561,982
Rental Income	<u>168,600</u>
Total Revenues	<u>817,041</u>
 <b>Expenditures:</b>	
General Operations	12,700
Debt Service	<u>697,800</u>
Total Expenditures	<u>710,500</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>106,541</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>106,541</u>
Beginning Fund Balance	<u>(222,750)</u>
Ending Fund Balance	<u>\$ (116,209)</u>

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 \$1.95 per \$100 secondary assessed valuation for the fiscal year 2020-21) 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 \$0.30 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 \$28,819,602 secondary assessed valuation per Yavapai County Assessor's office (Limited Value Special Districts).

**StoneRidge Community Facilities District**

Annual Budget 2020-21

Professional and Contractual Services	1,700
Miscellaneous - Utility Services	11,000
Debt Service	697,800
Total Appropriations	<u><u>710,500</u></u>

**STONERIDGE 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	Adopted/Adjusted Budgeted Expenditures/Expenses*	E 1	708,688	0	0	0	0	0	0	708,688
2020	Actual Expenditures/Expenses**	E 2	705,633	0	0	0	0	0	0	705,633
2021	Fund Balance/Net Position at July 1***		(222,750)	0	0	0	0	0	0	(222,750)
2021	Primary Property Tax Levy	B 4	0	0	0	0	0	0	0	0
2021	Secondary Property Tax Levy	B 5	648,441	0	0	0	0	0	0	648,441
2021	Estimated Revenues Other than Property Taxes	C 6	168,600	0	0	0	0	0	0	168,600
2021	Other Financing Sources	D 7	0	0	0	0	0	0	0	0
2021	Other Financing (Uses)	D 8	0	0	0	0	0	0	0	0
2021	Interfund Transfers In	D 9	0	0	0	0	0	0	0	0
2021	Interfund Transfers (Out)	D 10	0	0	0	0	0	0	0	0
2021	Reduction for Amounts Not Available:									
LESS:	Amounts for Future Debt Retirement:		0	0	0	0	0	0	0	0
	Future Capital Projects		0	0	0	0	0	0	0	0
	Maintained Fund Balance for Financial Stability		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	Total Financial Resources Available		594,291	0	0	0	0	0	0	594,291
2021	Budgeted Expenditures/Expenses	E 13	710,500	0	0	0	0	0	0	710,500

**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
\$	708,688	710,500
	708,688	710,500
\$	708,688	710,500
\$	\$	\$

\* 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).

**STONERIDGE 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 <b>current year</b> 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	627,157	648,441
C. Total property tax levy amounts	\$ <u>627,157</u>	\$ <u>648,441</u>
4. Property taxes collected*		
A. Primary property taxes		
(1) <b>Current</b> year's levy	\$ _____	
(2) Prior years' levies	_____	
(3) Total primary property taxes	\$ _____	
B. Secondary property taxes		
(1) <b>Current</b> year's levy	\$ 627,157	
(2) Prior years' levies	_____	
(3) Total secondary property taxes	\$ <u>627,157</u>	
C. Total property taxes collected	\$ <u>627,157</u>	
5. Property tax rates		
A. City/Town tax rate		
(1) Primary property tax rate	_____	_____
(2) Secondary property tax rate	2.3100	2.2500
(3) Total city/town tax rate	<u>2.3100</u>	<u>2.2500</u>
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.

**STONERIDGE COMMUNITY FACILITIES DISTRICT**  
**Revenues Other Than Property Taxes**  
**Fiscal Year 2021**

SOURCE OF REVENUES	ESTIMATED REVENUES 2020	ACTUAL REVENUES* 2020	ESTIMATED REVENUES 2021
<b>GENERAL FUND</b>			
<b>Local taxes</b>			
_____	\$ _____	\$ _____	\$ _____
<b>Licenses and permits</b>			
_____	_____	_____	_____
<b>Intergovernmental</b>			
_____	_____	_____	_____
<b>Charges for services</b>			
_____	_____	_____	_____
<b>Fines and forfeits</b>			
_____	_____	_____	_____
<b>Interest on investments</b>			
_____	_____	_____	_____
<b>In-lieu property taxes</b>			
_____	_____	_____	_____
<b>Contributions</b>			
Voluntary contributions	_____	_____	_____
Developer contributions	_____	_____	_____
<b>Miscellaneous</b>			
Rental Income	168,600	168,600	168,600
<b>Total General Fund</b>	<b>\$ 168,600</b>	<b>\$ 168,600</b>	<b>\$ 168,600</b>

\* 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.

**STONERIDGE COMMUNITY FACILITIES DISTRICT**  
**Revenues Other Than Property Taxes**  
**Fiscal Year 2021**

SOURCE OF REVENUES	ESTIMATED REVENUES 2020	ACTUAL REVENUES* 2020	ESTIMATED REVENUES 2021
<b>SPECIAL REVENUE FUNDS</b>			
_____	\$ _____	\$ _____	\$ _____
<b>Total Special Revenue Funds</b>	\$ _____	\$ _____	\$ _____
<b>DEBT SERVICE FUNDS</b>			
_____	\$ _____	\$ _____	\$ _____
<b>Total Debt Service Funds</b>	\$ _____	\$ _____	\$ _____
<b>CAPITAL PROJECTS FUNDS</b>			
_____	\$ _____	\$ _____	\$ _____
<b>Total Capital Projects Funds</b>	\$ _____	\$ _____	\$ _____
<b>PERMANENT FUNDS</b>			
_____	\$ _____	\$ _____	\$ _____
<b>Total Permanent Funds</b>	\$ _____	\$ _____	\$ _____
<b>ENTERPRISE FUNDS</b>			
_____	\$ _____	\$ _____	\$ _____
<b>Total Enterprise Funds</b>	\$ _____	\$ _____	\$ _____
<b>INTERNAL SERVICE FUNDS</b>			
_____	\$ _____	\$ _____	\$ _____
<b>Total Internal Service Funds</b>	\$ _____	\$ _____	\$ _____
<b>TOTAL ALL FUNDS</b>	\$ <u>168,600</u>	\$ <u>168,600</u>	\$ <u>168,600</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.





