

PRONGHORN RANCH
COMMUNITY FACILITIES
DISTRICT



FY 2021-22
ANNUAL BUDGET

EXHIBIT "B"
Pronghorn Ranch Community Facilities District
 Annual Budget 2021-22

Revenues:	
Property Taxes - General (Operating)	\$ 80,533
Property Taxes - Secondary (Debt Service)	528,835
Successor in Interest Charge	46,800
Total Revenues	656,168
 Expenditures:	
General Operations	4,525
Debt Service	541,975
Total Expenditures	546,500
Excess (Deficiency) of Revenues Over (Under) Expenditures	109,668
Beginning Fund Balance	436,933
Ending Fund Balance	\$ 546,601

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 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.

The total rate is set at \$2.27 per \$100 secondary assessed valuation for the fiscal year 2021-22, with \$1.97 being allocated to bond debt service and \$0.30 being allocated to 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 a \$26,844,411 secondary assessed valuation per the Yavapai County Assessor's office (Limited Value Special Districts).

Pronghorn Ranch Community Facilities District

Annual Budget 2021-22

Professional and Contractual Services	\$	1,725
Miscellaneous - Utility Services		2,800
Debt Service		541,975
Total Appropriations	<u>\$</u>	<u>546,500</u>

PRONGHORN RANCH COMMUNITY FACILITIES DISTRICT
Tax Levy and Tax Rate Information
Fiscal year 2022

	2021	2022
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	\$ _____	\$ _____
Property tax judgment	_____	_____
B. Secondary property taxes	590,455	609,368
Property tax judgment	_____	_____
C. Total property tax levy amounts	\$ 590,455	\$ 609,368
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	\$ 590,455	
(2) Prior years' levies	_____	
(3) Total secondary property taxes	\$ 590,455	
C. Total property taxes collected	\$ 590,455	
5. Property tax rates		
A. City/Town tax rate		
(1) Primary property tax rate	_____	_____
Property tax judgment	_____	_____
(2) Secondary property tax rate	2.4500	2.2700
Property tax judgment	_____	_____
(3) Total city/town tax rate	2.4500	2.2700
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 2022

Source of revenues	Estimated revenues 2021	Actual revenues* 2021	Estimated revenues 2022
General Fund			
Local taxes	\$ _____	\$ _____	\$ _____
Licenses and permits	_____	_____	_____
Intergovernmental	_____	_____	_____
Charges for services	_____	_____	_____
Fines and forfeits	_____	_____	_____
Interest on investments			
Successor in Interest	46,800	106,742	46,800
In-lieu property taxes	_____	_____	_____
Contributions			
Voluntary contributions	_____	_____	_____
Miscellaneous	_____	_____	_____
Total General Fund	\$ 46,800	\$ 106,742	\$ 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 2022

Source of revenues	Estimated revenues 2021	Actual revenues* 2021	Estimated revenues 2022
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>46,800</u>	\$ <u>106,742</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.

