



**QUAILWOOD
MEADOWS**

**COMMUNITY FACILITIES
DISTRICT**

FY 2008-09

BUDGET

Exhibit "B"
Quailwood Meadows Community Facilities District
 Annual Budget 2008-09

Revenues:	
Property Taxes - General (Operating)	\$45,917
Property Taxes - Secondary (Debt Service)	\$459,173
Special Assessments	\$0
Developer Contribution (Operating)	\$30,000
Developer Contribution (Debt Service)	\$87,477
Interest on Investments (\$694,000 x 2.25%)	\$15,615
Total Revenues	\$638,182
 Expenditures:	
General Operations	\$193,458
Debt Service	\$562,265
Capital Improvements	\$0
Total Expenditures	\$755,723
Excess (Deficiency) of Revenues Over (Under) Expenditures	(\$117,540)
 Other Financing Sources (Uses):	
General Obligation Bonds	\$0
Special Assessment Bonds	\$0
Total Other Financing Sources (Uses)	\$0
Excess (Deficiency) of Revenues and Sources Over (Under) Expenditures and Other Uses	(\$117,540)
Beginning Fund Balance	\$605,000
Ending Fund Balance	\$487,460

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 August 12, 2004, the Town Council adopted Resolution No. 1294 forming the Quailwood Meadows Community Facilities District (District). On August 12, 2004, the District Board adopted Resolution No. 1 which organized the District and set an election for October 12, 2004, to consider whether to (a) issue and sell general obligation bonds of the District for public infrastructure in a maximum amount of \$25,000,000, 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 \$16,111,338 secondary assessed valuation per Yavapai County Assessor's Office.

Quailwood Meadows Community Facilities District

Annual Budget 2008-09

Personnel Services	\$13,458
Professional and Contractual Services	\$71,600
Printing, Binding and Other Services	\$0
Insurance	\$0
Miscellaneous	\$39,000
Replacement Reserve Set Aside	\$69,400
Debt Service	\$562,265
Capital Improvements:	
Balance of Proceeds	\$0
Machinery and Equipment Purchased by the Town for the CFD	\$0
Total Appropriations	<u><u>\$755,723</u></u>

Quailwood Meadows Community Facilities District

Annual Budget 2008-09

Personnel Services

Accounting and Auditing Services	\$2,703
Engineering Services	\$2,049
Attorney and Legal Services	\$2,480
District Manager	\$2,670
District Clerk	\$1,037
District Treasurer	\$1,491
CFD Administration	\$1,028
Total Personnel Services	<u>\$13,458</u>

Professional and Other Contracted Services

Landscaping Services	\$65,000
Other Professional Services	\$6,600
Total Professional and Other Contracted Services	<u>\$71,600</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	\$39,000
Total Miscellaneous	<u>\$39,000</u>

Replacement Reserve Set Aside

\$69,400