

QUAILWOOD MEADOWS

COMMUNITY FACILITIES DISTRICT



FY 2017-18 ANNUAL BUDGET

Quailwood Meadows Community Facilities District

Annual Budget 2017-18

Revenues:

Property Taxes - General (Operating)	\$	37,105
Property Taxes - Secondary (Debt Service)		350,053
Developer Contribution (Debt Service)		74,970
Interest on Investments		-
Total Revenues		<u>462,128</u>

Expenditures:

General Operations		37,105
Debt Service		432,049
Capital Improvements		-
Total Expenditures		<u>469,154</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures		<u>(7,026)</u>

Beginning Fund Balance		241,570
Ending Fund Balance	\$	<u>234,545</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 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 (estimated at \$2.83 per \$100 secondary assessed valuation for the fiscal year 2017-18) 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.

On October 10, 2013, the District Board adopted Resolution No. 23 approving the private placement sale of \$5,810,000 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 \$12,368,298 secondary assessed valuation per Yavapai County Assessor's office (Limited Value Special Districts).

Excess cash of \$45,000 will be applied against the annual debt service payment.

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Personnel Services	13,828
Professional and Contractual Services	14,590
Printing, Binding and Other Services	-
Insurance	-
Miscellaneous	8,687
Replacement Reserve Set Aside	-
Debt Service	432,049
Total Appropriations	<u><u>469,154</u></u>

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Personnel Services	
Accounting and Auditing Services	1,038
Engineering Services	2,252
Attorney and Legal Services	2,908
District Manager	3,300
District Clerk	1,375
District Treasurer	1,921
CFD Administration	1,034
Total Personnel Services	<u>13,828</u>
Professional and Other Contracted Services	
Landscaping Services	13,990
Other Professional Services	600
Total Professional and Other Contracted Services	<u>14,590</u>
Printing, Binding and Other Services	
Photocopy and Microfilming	-
Legal Advertising	-
Recording Costs	-
Total Printing, Binding and Other Services	<u>-</u>
Insurance	
Insurance and Bonds	-
Total Insurance	<u>-</u>
Miscellaneous	
Miscellaneous Supplies	-
Miscellaneous Services - Utility	8,687
Total Miscellaneous	<u>8,687</u>
Replacement Reserve Set Aside	
	<u>-</u>