

QUAILWOOD MEADOWS

COMMUNITY FACILITIES DISTRICT



FY 2018-19 ANNUAL BUDGET

Quailwood Meadows Community Facilities District
Annual Budget 2018-19

Revenues:

Property Taxes - General (Operating)	\$	43,623
Property Taxes - Secondary (Debt Service)		389,284
Developer Contribution (Debt Service)		58,590
Total Revenues		491,497

Expenditures:

General Operations		3,450
Debt Service		447,726
Total Expenditures		451,176
Excess (Deficiency) of Revenues Over (Under) Expenditures		40,321

Beginning Fund Balance		240,483
Ending Fund Balance	\$	280,804

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 \$2.68 per \$100 secondary assessed valuation for the fiscal year 2018-19) 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 \$14,540,928 secondary assessed valuation per Yavapai County Assessor's office (Limited Value Special Districts).

Excess cash of \$39,000 will be applied against the annual debt service payment.

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Personnel Services	-
Professional and Contractual Services	750
Printing, Binding and Other Services	-
Insurance	-
Miscellaneous	2,700
Replacement Reserve Set Aside	-
Debt Service	447,726
Total Appropriations	<u><u>451,176</u></u>

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Personnel Services

Accounting and Auditing Services	-
Engineering Services	-
Attorney and Legal Services	-
District Manager	-
District Clerk	-
District Treasurer	-
CFD Administration	-
Total Personnel Services	<u>-</u>

Professional and Other Contracted Services

Landscaping Services	-
Other Professional Services	750
Total Professional and Other Contracted Services	<u>750</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	2,700
Total Miscellaneous	<u>2,700</u>

Replacement Reserve Set Aside

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