

STONERIDGE COMMUNITY FACILITIES DISTRICT



FY 2018-19 ANNUAL BUDGET

StoneRidge Community Facilities District
Annual Budget 2018-19

Revenues:

Property Taxes - General (Operating)	\$	77,232
Property Taxes - Secondary (Debt Service)		548,349
Rental Income		168,600
Total Revenues		794,181

Expenditures:

General Operations		12,550
Debt Service		698,100
Total Expenditures		710,650

Excess (Deficiency) of Revenues Over (Under) Expenditures		83,531
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Beginning Fund Balance		(392,726)
Ending Fund Balance	\$	(309,195)

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 \$2.13 per \$100 secondary assessed valuation for the fiscal year 2018-19) 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 \$.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 \$25,744,085 secondary assessed valuation per Yavapai County Assessor's office (Limited Value Special Districts).

Excess cash of \$14,000 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	11,800
Replacement Reserve Set Aside	-
Debt Service	698,100
Total Appropriations	<u><u>710,650</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 Contractual services and maintenance	<u>750</u>
Printing, Binding and Other Services	
Photocopy and Microfilming	-
Legal Advertising	-
Recording Costs	-
Total Printing, Binding and Other Services	<u>-</u>
Miscellaneous	
Miscellaneous Supplies	-
Miscellaneous Costs - Utility Services	11,800
Total Miscellaneous	<u>11,800</u>
Replacement Reserve Set Aside	<u>-</u>