

PRONGHORN RANCH ANNUAL BUDGET

FISCAL YEAR 2019-2020



Pronghorn Ranch Community Facilities District
Annual Budget 2019-20

Revenues:

Property Taxes - General (Operating)	\$	64,805
Property Taxes - Secondary (Debt Service)		475,240
Successor in Interest Charge		63,648
Total Revenues		603,693

Expenditures:

General Operations	4,488
Debt Service	542,489
Total Expenditures	546,977

Excess (Deficiency) of Revenues and Sources Over (Under) Expenditures and Other Uses	56,716
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Beginning Fund Balance	86,099
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Ending Fund Balance	\$ 142,815
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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 (estimated at \$2.20 per \$100 secondary assessed valuation for the fiscal year 2019-20) 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 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 \$21,601,826 secondary assessed valuation per Yavapai County Assessor's office (Limited Value Special Districts).

Excess cash of \$28,000 will be applied against the annual debt service payment.

Pronghorn Ranch Community Facilities District
Annual Budget 2019-20

Personnel Services	-
Professional and Contractual Services	1,888
Printing, Binding and Other Services	-
Insurance	-
Miscellaneous	2,600
Replacement Reserve Set Aside	-
Debt Service	542,489
Total Appropriations	<u><u>546,977</u></u>

Pronghorn Ranch Community Facilities District
Annual Budget 2019-20

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> <u> </u>
 Professional and Other Contracted Services	
Landscaping Services	-
Other Professional Services	1,888
Total Professional and Other Contracted Services	- <u> </u> <u> </u> 1,888
 Printing, Binding and Other Services	
Photocopy and Microfilming	-
Legal Advertising	-
Recording Costs	-
Total Printing, Binding and Other Services	- <u> </u> <u> </u>
 Insurance	
Insurance and Bonds	-
Total Insurance	- <u> </u> <u> </u>
 Miscellaneous	
Miscellaneous Supplies	-
Miscellaneous Services - Utility	2,600
Total Miscellaneous	- <u> </u> <u> </u> 2,600
 Replacement Reserve Set Aside	 - <u> </u> <u> </u>

PRONGHORN RANCH COMMUNITY FACILITIES DISTRICT
Summary Schedule of Estimated Revenues and Expenditures/Expenses
Fiscal Year 2020

Fiscal Year	S c h	FUNDS								
		General Fund	Special Revenue Fund	Debt Service Fund	Capital Projects Fund	Permanent Fund	Enterprise Funds Available	Internal Service Funds	Total All Funds	
2019	Adopted/Adjusted Budgeted Expenditures/Expenses*	E 1	534,947	0	0	0	0	0	0	534,947
2019	Actual Expenditures/Expenses**	E 2	532,856	0	0	0	0	0	0	532,856
2020	Fund Balance/Net Position at July 1***	3	86,099	0	0	0	0	0	0	86,099
2020	Primary Property Tax Levy	B 4	0	0	0	0	0	0	0	0
2020	Secondary Property Tax Levy	B 5	540,045	0	0	0	0	0	0	540,045
2020	Estimated Revenues Other than Property Taxes	C 6	63,648	0	0	0	0	0	0	63,648
2020	Other Financing Sources	D 7	0	0	0	0	0	0	0	0
2020	Other Financing (Uses)	D 8	0	0	0	0	0	0	0	0
2020	Interfund Transfers In	D 9	0	0	0	0	0	0	0	0
2020	Interfund Transfers (Out)	D 10	0	0	0	0	0	0	0	0
2020	Reduction for Amounts Not Available:	11								
LESS:	Amounts for Future Debt Retirement:		0	0	0	0	0	0	0	0
	Future Capital Projects		0	0	0	0	0	0	0	0
	Maintained Fund Balance for Financial Stability		0	0	0	0	0	0	0	0
			0	0	0	0	0	0	0	0
			0	0	0	0	0	0	0	0
2020	Total Financial Resources Available	12	689,792	0	0	0	0	0	0	689,792
2020	Budgeted Expenditures/Expenses	E 13	546,977	0	0	0	0	0	0	546,977

EXPENDITURE LIMITATION COMPARISON

1 Budgeted expenditures/expenses
2 Add/subtract: estimated net reconciling items
3 Budgeted expenditures/expenses adjusted for reconciling items
4 Less: estimated exclusions
5 Amount subject to the expenditure limitation
6 EEC expenditure limitation

	2019	2020
1	\$ 534,947	\$ 546,977
2		
3	534,947	546,977
4		
5	\$ 534,947	\$ 546,977
6	\$	\$

The city/town does not levy property taxes and does not have special assessment districts for which property taxes are levied. Therefore, Schedule B has been omitted.

* Includes Expenditure/Expense Adjustments Approved in the current year from Schedule E.

** Includes actual amounts as of the date the proposed budget was prepared, adjusted for estimated activity for the remainder of the fiscal year.

*** Amounts on this line represent Fund Balance/Net Position amounts except for amounts not in spendable form (e.g., prepaids and inventories) or legally or contractually required to be maintained intact (e.g., principal of a permanent fund).

PRONGHORN RANCH COMMUNITY FACILITIES DISTRICT
Tax Levy and Tax Rate Information
Fiscal Year 2020

	2019	2020
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	\$ _____	\$ _____
B. Secondary property taxes	507,703	540,045
C. Total property tax levy amounts	\$ 507,703	\$ 540,045
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	\$ 507,703	
(2) Prior years' levies	_____	
(3) Total secondary property taxes	\$ 507,703	
C. Total property taxes collected	\$ 507,703	
5. Property tax rates		
A. City/Town tax rate		
(1) Primary property tax rate	_____	_____
(2) Secondary property tax rate	2.6700	2.5000
(3) Total city/town tax rate	2.6700	2.5000
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 2020

SOURCE OF REVENUES	ESTIMATED REVENUES 2019	ACTUAL REVENUES* 2019	ESTIMATED REVENUES 2020
GENERAL FUND			
Local taxes	\$ _____	\$ _____	\$ _____
Licenses and permits	_____	_____	_____
Intergovernmental	_____	_____	_____
Charges for services	_____	_____	_____
Fines and forfeits	_____	_____	_____
Interest on investments			
Successor in Interest	93,634	85,392	63,648
In-lieu property taxes	_____	_____	_____
Contributions			
Voluntary contributions	_____	_____	_____
Miscellaneous	_____	_____	_____
Total General Fund	\$ 93,634	\$ 85,392	\$ 63,648

* 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 2020

SOURCE OF REVENUES	ESTIMATED REVENUES 2019	ACTUAL REVENUES* 2019	ESTIMATED REVENUES 2020
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>93,634</u>	\$ <u>85,392</u>	\$ <u>63,648</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.

PRONGHORN RANCH COMMUNITY FACILITIES DISTRICT
Expenditures/Expenses by Fund
Fiscal Year 2020

FUND/DEPARTMENT	ADOPTED BUDGETED EXPENDITURES/ EXPENSES 2019	EXPENDITURE/ EXPENSE ADJUSTMENTS APPROVED 2019	ACTUAL EXPENDITURES/ EXPENSES* 2019	BUDGETED EXPENDITURES/ EXPENSES 2020
GENERAL FUND				
	\$ 534,947	\$	\$ 532,856	\$ 546,977
Total General Fund	\$ 534,947	\$	\$ 532,856	\$ 546,977
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	\$ 534,947	\$	\$ 532,856	\$ 546,977

* Includes actual expenditures/expenses recognized on the modified accrual or accrual basis as of the date the proposed budget was prepared, plus estimated expenditures/expenses for the remainder of the fiscal year.

PRONGHORN RANCH COMMUNITY FACILITIES DISTRICT
Expenditures/Expenses by Department
Fiscal Year 2020

DEPARTMENT/FUND	ADOPTED BUDGETED EXPENDITURES/ EXPENSES 2019	EXPENDITURE/ EXPENSE ADJUSTMENTS APPROVED 2019	ACTUAL EXPENDITURES/ EXPENSES* 2019	BUDGETED EXPENDITURES/ EXPENSES 2020
General Fund	\$ 534,947	\$	\$ 532,856	\$ 546,977
List other funds				
Department Total	\$ 534,947	\$	\$ 532,856	\$ 546,977

List Department:

General Fund	\$	\$	\$	\$
List other funds				
Department Total	\$	\$	\$	\$

List Department:

General Fund	\$	\$	\$	\$
List other funds				
Department Total	\$	\$	\$	\$

* Includes actual expenditures/expenses recognized on the modified accrual or accrual basis as of the date the proposed budget was prepared, plus estimated expenditures/expenses for the remainder of the fiscal year.