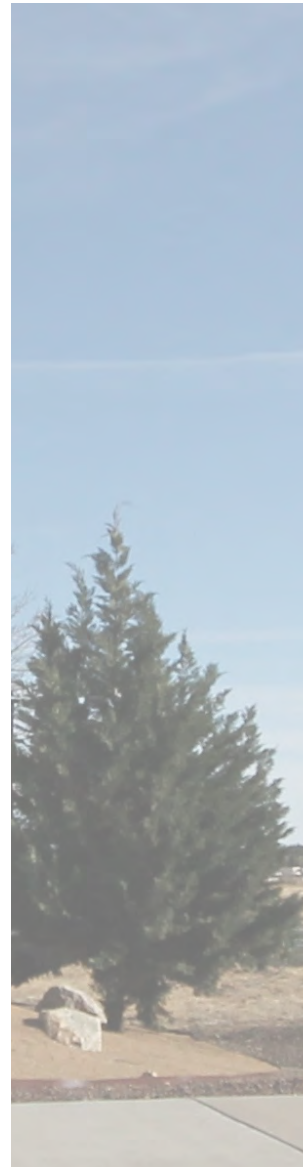


QUAILWOOD MEADOWS ANNUAL BUDGET

FISCAL YEAR 2019-2020



Quailwood Meadows Community Facilities District
Annual Budget 2019-20

Revenues:

Property Taxes - General (Operating)	\$	50,661
Property Taxes - Secondary (Debt Service)		427,244
Developer Contribution (Debt Service)		14,805
Total Revenues		492,710

Expenditures:

General Operations		4,588
Debt Service		461,829
Total Expenditures		466,417
Excess (Deficiency) of Revenues Over (Under) Expenditures		26,293

Beginning Fund Balance		245,318
Ending Fund Balance	\$	271,611

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 \$2.53 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 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 \$16,887,118 secondary assessed valuation per Yavapai County Assessor's office (Limited Value Special Districts).

Excess cash of \$30,000 will be applied against the annual debt service payment.

Quailwood Meadows Community Facilities District
Annual Budget 2019-20

Personnel Services	-
Professional and Contractual Services	1,888
Printing, Binding and Other Services	-
Insurance	-
Miscellaneous	2,700
Replacement Reserve Set Aside	-
Debt Service	461,829
Total Appropriations	<u><u>466,417</u></u>

Quailwood Meadows 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	1,888 <u> </u> <u> </u>
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	2,700
Total Miscellaneous	2,700 <u> </u> <u> </u>
Replacement Reserve Set Aside	
	- <u> </u> <u> </u>

QUAILWOOD MEADOWS 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	451,176	0	0	0	0	0	0	451,176
2019	Actual Expenditures/Expenses**	E 2	449,014	0	0	0	0	0	0	449,014
2020	Fund Balance/Net Position at July 1***		245,318	0	0	0	0	0	0	245,318
2020	Primary Property Tax Levy	B 4	0	0	0	0	0	0	0	0
2020	Secondary Property Tax Levy	B 5	477,905	0	0	0	0	0	0	477,905
2020	Estimated Revenues Other than Property Taxes	C 6	14,805	0	0	0	0	0	0	14,805
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:									
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		738,028	0	0	0	0	0	0	738,028
2020	Budgeted Expenditures/Expenses	E 13	466,417	0	0	0	0	0	0	466,417

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	\$ 451,176	\$ 466,417
2	451,176	466,417
3	\$ 451,176	\$ 466,417
4	\$	\$

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).

QUAILWOOD MEADOWS 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	432,907	477,905
C. Total property tax levy amounts	\$ 432,907	\$ 477,905
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	\$ 432,907	
(2) Prior years' levies	_____	
(3) Total secondary property taxes	\$ 432,907	
C. Total property taxes collected	\$ 432,907	
5. Property tax rates		
A. City/Town tax rate		
(1) Primary property tax rate	_____	_____
(2) Secondary property tax rate	2.9800	2.8300
(3) Total city/town tax rate	2.9800	2.8300
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.

QUAILWOOD MEADOWS 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	_____	_____	_____
In-lieu property taxes	_____	_____	_____
Contributions			
Voluntary contributions	_____	_____	_____
Developer contributions	58,590	58,590	14,805
_____	_____	_____	_____
_____	_____	_____	_____
Miscellaneous	_____	_____	_____
Total General Fund	\$ 58,590	\$ 58,590	\$ 14,805

* 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.

QUAILWOOD MEADOWS 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>58,590</u>	\$ <u>58,590</u>	\$ <u>14,805</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.

QUAILWOOD MEADOWS 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	\$ 451,176	\$	\$ 449,014	\$ 466,417
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
Total General Fund	\$ 451,176	\$	\$ 449,014	\$ 466,417
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	\$ 451,176	\$	\$ 449,014	\$ 466,417

* 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.

QUAILWOOD MEADOWS COMMUNITY FACILITIES DISTRICT
Expenditures/Expenses by Department
Fiscal Year 2020

DEPARTMENT/FUND	ADOPTED BUDGETED EXPENDITURES/ EXPENSES	EXPENDITURE/ EXPENSE ADJUSTMENTS APPROVED	ACTUAL EXPENDITURES/ EXPENSES*	BUDGETED EXPENDITURES/ EXPENSES
	2019	2019	2019	2020
General Fund	\$ 451,176	\$	\$ 449,014	\$ 466,417
List other funds				
Department Total	\$ 451,176	\$	\$ 449,014	\$ 466,417

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.