

EXHIBIT "B"
Pronghorn Ranch Community Facilities District
Annual Budget 2020-21

Revenues:	
Property Taxes - General (Operating)	\$ 72,301
Property Taxes - Secondary (Debt Service)	518,154
Successor in Interest Charge	46,800
Total Revenues	637,255
Expenditures:	
General Operations	4,400
Debt Service	542,546
Total Expenditures	546,946
Excess (Deficiency) of Revenues Over (Under) Expenditures	90,309
Beginning Fund Balance	261,643
Ending Fund Balance	\$ 351,952

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 \$2.15 per \$100 secondary assessed valuation for the fiscal year 2020-21) 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 \$0.30 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 \$24,100,199 secondary assessed valuation per Yavapai County Assessor's office (Limited Value Special Districts).

Excess cash of \$10,000 will be applied against the annual debt service payment.

Pronghorn Ranch Community Facilities District

Annual Budget 2020-21

Professional and Contractual Services	1,700
Miscellaneous - Utility Services	2,700
Debt Service	542,546
Total Appropriations	<u><u>546,946</u></u>

Pronghorn Ranch Community Facilities District

Annual Budget 2020-21

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	1,888
Total Professional and Other Contracted Services	<u>1,888</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	2,600
Total Miscellaneous	<u>2,600</u>

Replacement Reserve Set Aside

-
