

EXHIBIT "B"  
**Quailwood Meadows Community Facilities District**  
 Annual Budget 2020-21

<b>Revenues:</b>	
Property Taxes - General (Operating)	\$ 56,586
Property Taxes - Secondary (Debt Service)	541,342
Developer Contribution	6,300
Total Revenues	604,228
 <b>Expenditures:</b>	
General Operations	4,400
Debt Service	445,771
Total Expenditures	450,171
Excess (Deficiency) of Revenues Over (Under) Expenditures	154,057
Beginning Fund Balance	232,727
Ending Fund Balance	\$ 386,784

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 \$2.87 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 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 \$18,862,095 secondary assessed valuation per Yavapai County Assessor's office (Limited Value Special Districts).

Excess cash of \$37,000 will be applied against the annual debt service payment.

**Quailwood Meadows Community Facilities District**

Annual Budget 2020-21

Professional and Contractual Services	1,700
Miscellaneous - Utility Services	2,700
Debt Service	445,771
Total Appropriations	<u>450,171</u>

**Quailwood Meadows 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	1,700
Total Professional and Other Contracted Services	<u>1,700</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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