



PRESCOTT VALLEY

TENTATIVE ANNUAL BUDGET

PARKWAY CFD NO. 1

FISCAL YEAR 2023-2024



EXHIBIT "B"
Parkway Community Facilities District No. 1
 Annual Budget 2023-24

Revenues:	
Property Taxes - General (Operating)	\$ 5,046
Property Taxes - Secondary (Debt Service)	186,214
Contributions	83,360
Total Revenues	274,620
Expenditures:	
General Operations	11,931
Debt Service	265,275
Total Expenditures	277,206
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,586)
Beginning Fund Balance	304,805
Ending Fund Balance	\$ 302,219

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 March 23, 2006, the Town Council adopted Resolution No. 1414 declaring its intent to form the Parkway Community Facilities District No. 1 (District). On April 27, 2006, the District Board adopted Resolution No. 1427, which organized the District and set an election for June 27, 2006, to approve the District and to consider whether to (a) issue and sell general obligation bonds of the District for public infrastructure in a maximum amount of \$3,425,000, payable from an ad valorem tax 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.

The total rate is set at \$11.37 per \$100 secondary assessed valuation for the fiscal year 2023-24, with \$11.07 being allocated to bond debt service and \$0.30 being allocated to operation and maintenance.

Property taxes are based on a \$1,682,148 secondary assessed valuation per the Yavapai County Assessor's office (Limited Value Special Districts).

Parkway Community Facilities District No. 1
Annual Budget 2023-24

Professional and Contractual Services	\$	5,775
Miscellaneous - Utility Services		6,156
Debt Service		265,275
Total Appropriations	<u>\$</u>	<u>277,206</u>

PARKWAY COMMUNITY FACILITIES DISTRICT NO. 1
Summary Schedule of estimated revenues and expenditures/expenses
Fiscal year 2024

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	
2023	Adopted/adjusted budgeted expenditures/expenses*	E	1	273,595	0	0	0	0	0	273,595
2023	Actual expenditures/expenses**	E	2	273,595	0	0	0	0	0	273,595
2024	Beginning fund balance/(deficit) or net position/(deficit) at July 1***		3	304,805						304,805
2024	Primary property tax levy	B	4	0						0
2024	Secondary property tax levy	B	5	191,260						191,260
2024	Estimated revenues other than property taxes	C	6	83,360	0	0	0	0	0	83,360
2024	Other financing sources	D	7	0	0	0	0	0	0	0
2024	Other financing (uses)	D	8	0	0	0	0	0	0	0
2024	Interfund transfers in	D	9	0	0	0	0	0	0	0
2024	Interfund Transfers (out)	D	10	0	0	0	0	0	0	0
2024	Line 11: Reduction for fund balance reserved for future budget year expenditures									
	Maintained for future debt retirement									0
	Maintained for future capital projects		11							0
	Maintained for future financial stability									0
										0
										0
2024	Total financial resources available		12	579,425	0	0	0	0	0	579,425
2024	Budgeted expenditures/expenses	E	13	277,206	0	0	0	0	0	277,206

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

	2023	2024
1	\$ 273,595	\$ 277,206
2		
3	273,595	277,206
4		
5	\$ 273,595	\$ 277,206
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 beginning fund balance/(deficit) or net position/(deficit) amounts except for nonspendable amounts (e.g., prepaids and inventories) or amounts legally or contractually required to be maintained intact (e.g., principal of a permanent fund).

PARKWAY COMMUNITY FACILITIES DISTRICT NO. 1

Tax levy and tax rate information

Fiscal year 2024

	<u>2023</u>	<u>2024</u>
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	\$ _____	\$ _____
Property tax judgment		
B. Secondary property taxes	190,089	191,260
Property tax judgment		
C. Total property tax levy amounts	\$ 190,089	\$ 191,260
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	\$ 194,456	
(2) Prior years' levies	\$ _____	
(3) Total secondary property taxes	\$ 194,456	
C. Total property taxes collected	\$ 194,456	
5. Property tax rates		
A. City/Town tax rate		
(1) Primary property tax rate	_____	_____
Property tax judgment		
(2) Secondary property tax rate	11.6500	11.3700
Property tax judgment		
(3) Total city/town tax rate	11.6500	11.3700
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.

PARKWAY COMMUNITY FACILITIES DISTRICT NO. 1
Revenues other than property taxes
Fiscal Year 2024

Source of revenues	Estimated revenues 2023	Actual revenues* 2023	Estimated revenues 2024
General Fund			
Local taxes	\$ _____	\$ _____	\$ _____
Licenses and permits	_____	_____	_____
Intergovernmental	_____	_____	_____
Charges for services	_____	_____	_____
Fines and forfeits	_____	_____	_____
Interest on investments	_____	_____	_____
In-lieu property taxes	_____	_____	_____
Contributions			
Voluntary contributions	88,360	88,360	83,360
Miscellaneous			
Miscellaneous	_____	_____	_____
Total General Fund	\$ 88,360	\$ 88,360	\$ 83,360

* 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.

PARKWAY COMMUNITY FACILITIES DISTRICT NO. 1
Revenues other than property taxes
Fiscal Year 2024

Source of revenues	Estimated revenues 2023	Actual revenues* 2023	Estimated revenues 2024
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>88,360</u>	\$ <u>88,360</u>	\$ <u>83,360</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.

PARKWAY COMMUNITY FACILITIES DISTRICT NO. 1

Expenditures/expenses by fund

Fiscal year 2024

Fund/Department	Adopted budgeted expenditures/expenses 2023	Expenditure/expense adjustments approved 2023	Actual expenditures/expenses* 2023	Budgeted expenditures/expenses 2024
General Fund				
	\$ 273,595	\$	\$ 273,595	\$ 277,206
Total General Fund	\$ 273,595	\$	\$ 273,595	\$ 277,206
Special revenue funds				
Contingency	\$	\$	\$	\$
Total special revenue funds	\$	\$	\$	\$
Debt service funds				
Contingency	\$	\$	\$	\$
Total debt service funds	\$	\$	\$	\$
Capital projects funds				
Contingency	\$	\$	\$	\$
Total capital projects funds	\$	\$	\$	\$
Permanent funds				
Contingency	\$	\$	\$	\$
Total permanent funds	\$	\$	\$	\$
Enterprise funds				
Contingency	\$	\$	\$	\$
Total enterprise funds	\$	\$	\$	\$
Internal service funds				
Contingency	\$	\$	\$	\$
Total internal service funds	\$	\$	\$	\$
Total all funds	\$ 273,595	\$	\$ 273,595	\$ 277,206

* 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.

PARKWAY COMMUNITY FACILITIES DISTRICT NO. 1

Expenditures/expenses by department

Fiscal year 2024

Department/Fund	Adopted budgeted expenditures/expenses	Expenditure/expense adjustments approved	Actual expenditures/expenses*	Budgeted expenditures/expenses
	2023	2023	2023	2024
City clerk:				
General Fund	\$ 273,595	\$	\$ 273,595	\$ 277,206
List other funds				
Department total	\$ 273,595	\$	\$ 273,595	\$ 277,206

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.