



PRESCOTT VALLEY

ANNUAL BUDGET
ENTERTAINMENT CENTER CFD
FISCAL YEAR 2023-2024



Exhibit "B"
Entertainment Center Community Facilities District
Annual Budget 2023-24

Revenues:	
Facility Revenues	\$ 1,502,994
Grants	1,857,465
Contributions	<u>3,573,863</u>
Total Revenues	<u>6,934,322</u>
 Expenditures:	
General Operations	1,816,857
Management and Incentive Fees	246,000
Parking Lot Rental	198,878
Payment to Bankruptcy Trustee	150,000
Debt Service:	
Principal	770,000
Interest	540,875
Fiscal Agent Fees	-
One-time Operating	10,000
Capital Improvements	<u>3,201,712</u>
Total Expenditures	<u>6,934,322</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>
Beginning Fund Balance	<u>-</u>
Ending Fund Balance	<u><u>\$ -</u></u>

Community Facilities Districts are formed under the Community Facilities Act Legislation adopted by the State Legislature in 1988.

On December 21, 2006, the Town Council adopted Resolution No. 1477 forming the Entertainment Center Community Facilities District (District). On December 21, 2006, the District Board adopted Resolution No. 1 which organized the District, approved the General Plan for the District, accepted the donation of certain property and approved and authorized the execution and delivery of a lease agreement for such property.

Entertainment Center Community Facilities District
Annual Budget 2023-24

Accounting & Audit	5,000
Management Fee	146,000
Incentive Fee	100,000
Rental of Parking Lot	198,878
Payment to Bankruptcy Trustee	150,000
One-time Operating	10,000
Total General Operations	1,811,857
Total Operating Budget	<u><u>2,421,735</u></u>

Entertainment Center Community Facilities District

Annual Budget 2023-24

5 Year Capital Improvement Plan

ITEM DESCRIPTION	FY 2023-24 BUDGET	FY 2024-25 PROJECTED	FY 2025-26 PROJECTED	FY 2026-27 PROJECTED	FY 2027-28 PROJECTED	5-YEAR TOTAL
ENTERTAINMENT CENTER CFD						
Air Handler Units - Office	-	40,000	20,000	-	100,000	160,000
Auto Flush Valves	-	25,000	-	-	-	25,000
BMS Program for Ice Plant and HVAC	50,000	-	-	-	-	50,000
Carpet Replacement – Suite Level	75,000	75,000	-	-	-	150,000
Cooling Towers - Chiller Plant	-	-	100,000	-	-	100,000
Dist. Panels Infrared Testing/Repair	10,000	-	-	-	-	10,000
Exhaust Fan Replacement	50,000	-	-	-	-	50,000
Exterior Paint	-	-	100,000	-	-	100,000
Fire Alarm Control Panel	-	-	20,000	-	-	20,000
Hospitality Area/Bar Remodel	-	-	-	-	60,000	60,000
HVAC Upgrade	2,841,712	-	-	-	-	2,841,712
Lighting Control System Replacement	60,000	-	-	-	-	60,000
Office Lighting - Motion Sensors	-	-	10,000	-	-	10,000
Panic Alarms – Box Office	15,000	-	-	-	-	15,000
Refrigerant Replacement - F&B Coolers	-	-	20,000	-	-	20,000
Rekey Exterior Doors	10,000	-	-	-	-	10,000
Roof Installation for Outdoor Storage	80,000	-	-	-	-	80,000
Roof Rehabilitation	-	150,000	-	-	-	150,000
Security System Upgrade	-	-	-	-	125,000	125,000
Stairwell Lighting - Motion Sensors	-	-	12,000	-	-	12,000
Switchboard Infrared Testing/Repair	10,000	-	-	-	-	10,000
Videoboard System Rehabilitation	-	-	-	800,000	-	800,000
TOTAL ENTERTAINMENT CENTER CFD	3,201,712	290,000	282,000	800,000	285,000	4,858,712