



ANNUAL BUDGET
QUAILWOOD MEADOWS CFD
FISCAL YEAR 2023-2024



EXHIBIT "B"
Quailwood Meadows Community Facilities District
 Annual Budget 2023-24

Revenues:	
Property Taxes - General (Operating)	\$ 57,660
Property Taxes - Secondary (Debt Service)	594,344
Total Revenues	652,004
 Expenditures:	
General Operations	3,875
Debt Service	571,380
Total Expenditures	575,255
Excess (Deficiency) of Revenues Over (Under) Expenditures	76,749
Beginning Fund Balance	467,708
Ending Fund Balance	\$ 544,457

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 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 \$2.94 per \$100 secondary assessed valuation for the fiscal year 2023-24, with \$2.68 being allocated to bond debt service and \$0.26 being allocated to 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 a \$22,176,998 secondary assessed valuation per the Yavapai County Assessor's office (Limited Value Special Districts).

Quailwood Meadows Community Facilities District

Annual Budget 2023-24

Professional and Contractual Services	\$	1,775
Miscellaneous - Utility Services		2,100
Debt Service		571,380
Total Appropriations	<u>\$</u>	<u>575,255</u>

QUAILWOOD MEADOWS COMMUNITY FACILITIES DISTRICT
Summary Schedule of estimated revenues and expenditures/expenses
Fiscal year 2024

Fiscal year	S c h	Funds										Total all funds
		General Fund	Special Revenue Fund	Debt Service Fund	Capital Projects Fund	Permanent Fund	Enterprise Funds Available	Internal Service Funds				
2023	E 1	578,263	0	0	0	0	0	0	0	0	0	578,263
2023	E 2	578,263	0	0	0	0	0	0	0	0	0	578,263
2024	B 3	467,708										467,708
2024	B 4	0										0
2024	B 5	652,004										652,004
2024	C 6	0	0	0	0	0	0	0	0	0	0	0
2024	D 7	0	0	0	0	0	0	0	0	0	0	0
2024	D 8	0	0	0	0	0	0	0	0	0	0	0
2024	D 9	0	0	0	0	0	0	0	0	0	0	0
2024	D 10	0	0	0	0	0	0	0	0	0	0	0
2024												
2024	12	1,119,712	0	0	0	0	0	0	0	0	0	1,119,712
2024	E 13	575,255	0	0	0	0	0	0	0	0	0	575,255

Expenditure limitation comparison		2023	2024
1	Budgeted expenditures/expenses	\$ 578,263	\$ 575,255
2	Add/subtract: estimated net reconciling items		
3	Budgeted expenditures/expenses adjusted for reconciling items	578,263	575,255
4	Less: estimated exclusions		
5	Amount subject to the expenditure limitation	\$ 578,263	\$ 575,255
6	EEC expenditure limitation	\$	\$

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/expenditure 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).

QUAILWOOD MEADOWS COMMUNITY FACILITIES DISTRICT
Tax levy and tax rate information
Fiscal year 2024

	2023	2024
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	644,199	652,004
Property tax judgment	_____	_____
C. Total property tax levy amounts	\$ 644,199	\$ 652,004
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	\$ 644,199	
(2) Prior years' levies	_____	
(3) Total secondary property taxes	\$ 644,199	
C. Total property taxes collected	\$ 644,199	
5. Property tax rates		
A. City/Town tax rate		
(1) Primary property tax rate	_____	_____
Property tax judgment	_____	_____
(2) Secondary property tax rate	3.0500	2.9400
Property tax judgment	_____	_____
(3) Total city/town tax rate	3.0500	2.9400
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 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	_____	_____	_____
Successor in Interest	_____	_____	_____
In-lieu property taxes	_____	_____	_____
_____	_____	_____	_____
Contributions	_____	_____	_____
Voluntary contributions	_____	_____	_____
Miscellaneous	_____	_____	_____
Miscellaneous	_____	_____	_____
Total General Fund	\$ _____	\$ _____	\$ _____

* 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 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	\$ _____	\$ _____	\$ _____

* 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 2024

Fund/Department	Adopted budgeted expenditures/ expenses 2023	Expenditure/ expense adjustments approved 2023	Actual expenditures/ expenses* 2023	Budgeted expenditures/ expenses 2024
General Fund				
	\$ 578,263	\$	\$ 578,263	\$ 575,255
Total General Fund	\$ 578,263	\$	\$ 578,263	\$ 575,255
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	\$ 578,263	\$	\$ 578,263	\$ 575,255

* 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 2024

Department/Fund	Adopted budgeted expenditures/expenses 2023	Expenditure/expense adjustments approved 2023	Actual expenditures/expenses* 2023	Budgeted expenditures/expenses 2024
City clerk:				
General Fund	\$ 578,263	\$ _____	\$ 578,263	\$ 575,255
List other funds				
Department total	\$ 578,263	\$ _____	\$ 578,263	\$ 575,255
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.