

QUAILWOOD MEADOWS

COMMUNITY FACILITIES DISTRICT



FY 2015-16 ANNUAL BUDGET

Quailwood Meadows Community Facilities District

Annual Budget 2015-16

Revenues:

Property Taxes - General (Operating)	\$	28,484
Property Taxes - Secondary (Debt Service)		311,796
Developer Contribution (Debt Service)		39,375
Interest on Investments		-
Total Revenues		<u>379,655</u>

Expenditures:

General Operations		66,163
Debt Service		428,689
Capital Improvements		-
Total Expenditures		<u>494,852</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures		<u>(115,197)</u>

Beginning Fund Balance		390,265
Ending Fund Balance	\$	<u>275,068</u>

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 \$3.28 per \$100 secondary assessed valuation for the fiscal year 2015-16) 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 \$.30 per \$100 of secondary assessed valuation for District operation and maintenance.

Property taxes are based on \$9,494,500 secondary assessed valuation per Yavapai County Assessor's office (Limited Value Special Districts).

Excess cash contribution of \$84,000.

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Personnel Services	12,813
Professional and Contractual Services	33,250
Printing, Binding and Other Services	-
Insurance	-
Miscellaneous	20,100
Replacement Reserve Set Aside	-
Debt Service	428,689
Total Appropriations	<u><u>494,852</u></u>

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Personnel Services	
Accounting and Auditing Services	1,013
Engineering Services	2,069
Attorney and Legal Services	2,770
District Manager	2,950
District Clerk	1,270
District Treasurer	1,711
CFD Administration	1,030
Total Personnel Services	<u><u>12,813</u></u>
Professional and Other Contracted Services	
Landscaping Services	32,000
Other Professional Services	1,250
Total Professional and Other Contracted Services	<u><u>33,250</u></u>
Printing, Binding and Other Services	
Photocopy and Microfilming	-
Legal Advertising	-
Recording Costs	-
Total Printing, Binding and Other Services	<u><u>-</u></u>
Insurance	
Insurance and Bonds	-
Total Insurance	<u><u>-</u></u>
Miscellaneous	
Miscellaneous Supplies	-
Miscellaneous Services - Utility	20,100
Total Miscellaneous	<u><u>20,100</u></u>
Replacement Reserve Set Aside	<u><u>-</u></u>