



ANNUAL BUDGET

QUAILWOOD MEADOWS CFD

FISCAL YEAR 2024-2025

EXHIBIT "B"
Quailwood Meadows Community Facilities District
Annual Budget 2024-25

Revenues:

Property Taxes - General (Operating)	\$ 60,615
Property Taxes - Secondary (Debt Service)	594,495
Total Revenues	<u>655,110</u>

Expenditures:

General Operations	3,900
Debt Service	572,634
Total Expenditures	<u>576,534</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>78,576</u>

Beginning Fund Balance	<u>543,419</u>
Ending Fund Balance	<u><u>\$ 621,995</u></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 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 \$2.81 per \$100 secondary assessed valuation for the fiscal year 2024-25, with \$2.55 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 \$23,313,530 secondary assessed valuation per the Yavapai County Assessor's office (Limited Value Special Districts).

Quailwood Meadows Community Facilities District

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Professional and Contractual Services	\$	1,800
Miscellaneous - Utility Services		2,100
Debt Service		572,634
Total Appropriations	\$	<u>576,534</u>