



PRESCOTT VALLEY

ANNUAL BUDGET

STONERIDGE CFD

FISCAL YEAR 2024-2025



EXHIBIT "B"
StoneRidge Community Facilities District
 Annual Budget 2024-25

Revenues:	
Property Taxes - General (Operating)	\$ 110,520
Property Taxes - Secondary (Debt Service)	563,653
Rental Income	<u>168,600</u>
Total Revenues	<u>842,773</u>
Expenditures:	
General Operations	12,800
Debt Service	<u>943,500</u>
Total Expenditures	<u>956,300</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(113,527)</u>
Beginning Fund Balance	<u>253,357</u>
Ending Fund Balance	<u><u>\$ 139,830</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 July 26, 2001, the Town Council adopted Resolution No. 1031 forming the StoneRidge Community Facilities District (District). On October 4, 2001, the District Board adopted Resolution No. 1 which organized the District and set an election for November 13, 2001, to consider whether to (a) issue and sell general obligation bonds of the District for public infrastructure in a maximum amount of \$33,000,000, payable from an ad valorem tax against real and personal property located in the District (see legal property description), 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 \$1.83 per \$100 secondary assessed valuation for the fiscal year 2024-25, with \$1.53 being allocated to bond debt service and \$0.30 being allocated to operation and maintenance.

On May 23, 2013, the District Board adopted Resolution No. 30 approving the private placement sale of \$8,540,000 in General Obligation Refunding Bonds which included applying the remainder of the deposit against the original bonds and obtained a reduced interest rate of 4.00% for the term of the bonds and no further reliance on standby contributions from the developer.

Property taxes are based on a \$36,840,097 secondary assessed valuation per the Yavapai County Assessor's office (Limited Value Special Districts).

StoneRidge Community Facilities District
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Professional and Contractual Services	\$	1,800
Miscellaneous - Utility Services		11,000
Debt Service		943,500
Total Appropriations	<u>\$</u>	<u>956,300</u>