



PRESCOTT VALLEY

ANNUAL BUDGET
PRONGHORN RANCH CFD
FISCAL YEAR 2024-2025



EXHIBIT "B"
Pronghorn Ranch Community Facilities District
 Annual Budget 2024-25

Revenues:	
Property Taxes - General (Operating)	\$ 106,844
Property Taxes - Secondary (Debt Service)	559,148
Successor in Interest Charge	<u>22,472</u>
Total Revenues	<u>688,464</u>
Expenditures:	
General Operations	4,600
Debt Service	<u>1,041,188</u>
Total Expenditures	<u>1,045,788</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(357,324)</u>
Beginning Fund Balance	<u>886,057</u>
Ending Fund Balance	<u><u>\$ 528,733</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 January 24, 2002, the Town Council adopted Resolution No. 1067 forming the Pronghorn Ranch Community Facilities District (District). On January 24, 2002, the District Board adopted Resolution No. 1 which organized the District and set an election for February 26, 2002, to consider whether to (a) issue and sell general obligation bonds of the District for public infrastructure in a maximum amount of \$7,000,000, 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 \$1.87 per \$100 secondary assessed valuation for the fiscal year 2024-25, with \$1.57 being allocated to bond debt service and \$0.30 being allocated to operation and maintenance.

On January 24, 2013, the District Board considered and adopted Resolution No. 28 imposing a "Successor-in-Interest Standby Contribution Charge". Resolution No. 28 required any developer who owns any platted lots for which no building permit has been applied for, pay an amount established each year during the budget process.

On August 8, 2013, the District Board adopted Resolution No. 32 approving the private placement sale of \$6,150,000 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 \$35,614,535 secondary assessed valuation per the Yavapai County Assessor's office (Limited Value Special Districts).

Pronghorn Ranch Community Facilities District

Annual Budget 2024-25

Professional and Contractual Services	\$	1,800
Miscellaneous - Utility Services		2,800
Debt Service		1,041,188
Total Appropriations	\$	<u>1,045,788</u>