



**QUAILWOOD
MEADOWS**

**COMMUNITY FACILITIES
DISTRICT**

FY 2007-08

BUDGET

Exhibit "B"
Quailwood Meadows Community Facilities District
 Annual Budget 2007-08

Revenues:

Property Taxes - General (Operating)	\$33,601
Property Taxes - Secondary (Debt Service)	\$336,009
Special Assessments	\$0
Developer Contribution (Operating)	\$30,000
Developer Contribution (Debt Service)	\$182,703
Interest on Investments (\$694,000 x 3.5%)	\$24,290
Total Revenues	\$606,603

Expenditures:

General Operations	\$214,688
Debt Service	\$543,003
Capital Improvements	\$250,000
Total Expenditures	\$1,007,691

Excess (Deficiency) of Revenues Over (Under) Expenditures	(\$401,087)
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Other Financing Sources (Uses):

General Obligation Bonds	\$0
Special Assessment Bonds	\$0
Total Other Financing Sources (Uses)	\$0

Excess (Deficiency) of Revenues and Sources Over (Under) Expenditures and Other Uses	(\$401,087)
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Beginning Fund Balance	\$89,712
Ending Fund Balance	(\$311,375)

Community Facilities Districts are formulated under the Community Facilities Act Legislation adopted by the State Legislature in 1988. The formulation of facility 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 (\$3.00 per \$100 secondary assessed valuation) 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 \$11,789,792 secondary assessed valuation per Yavapai County Assessor's Office.

Quailwood Meadows Community Facilities District

Annual Budget 2007-08

Personnel Services	\$11,788
Professional and Contractual Services	\$91,500
Printing, Binding and Other Services	\$0
Insurance	\$0
Miscellaneous	\$42,000
Replacement Reserve Set Aside	\$69,400
Debt Service	\$543,003
Capital Improvements:	
Balance of Proceeds	\$250,000
Machinery and Equipment Purchased by the Town for the CFD	\$0
Total Appropriations	<u><u>\$1,007,691</u></u>

Quailwood Meadows Community Facilities District

Annual Budget 2007-08

Personnel Services

Accounting and Auditing Services	\$2,736
Engineering Services	\$1,916
Attorney and Legal Services	\$2,161
District Manager	\$2,305
District Clerk	\$913
District Treasurer	\$1,300
CFD Administration	\$456
Total Personnel Services	<u>\$11,788</u>

Professional and Other Contracted Services

Landscaping Services	\$84,000
Other Professional Services	\$7,500
Total Professional and Other Contracted Services	<u>\$91,500</u>

Printing, Binding and Other Services

Photocopy and Microfilming	\$0
Legal Advertising	\$0
Recording Costs	\$0
Total Printing, Binding and Other Services	<u>\$0</u>

Insurance

Insurance and Bonds	\$0
Total Insurance	<u>\$0</u>

Miscellaneous

Miscellaneous Supplies	\$0
Miscellaneous Services - Utility	\$42,000
Total Miscellaneous	<u>\$42,000</u>

Replacement Reserve Set Aside

	<u>\$69,400</u>
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