



**PRESCOTT VALLEY**

# **TENTATIVE ANNUAL BUDGET**

## **ENTERTAINMENT CENTER CFD**

### **FISCAL YEAR 2023-2024**



Exhibit "B"  
**Entertainment Center Community Facilities District**  
Annual Budget 2023-24

<b>Revenues:</b>	
Facility Revenues	\$ 1,502,994
Grants	1,857,465
Contributions	<u>3,573,863</u>
Total Revenues	<u>6,934,322</u>
 <b>Expenditures:</b>	
General Operations	1,816,857
Management and Incentive Fees	246,000
Parking Lot Rental	198,878
Payment to Bankruptcy Trustee	150,000
Debt Service:	
Principal	770,000
Interest	540,875
Fiscal Agent Fees	-
One-time Operating	10,000
Capital Improvements	<u>3,201,712</u>
Total Expenditures	<u>6,934,322</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>
Beginning Fund Balance	<u>-</u>
Ending Fund Balance	<u><u>\$ -</u></u>

Community Facilities Districts are formed under the Community Facilities Act Legislation adopted by the State Legislature in 1988.

On December 21, 2006, the Town Council adopted Resolution No. 1477 forming the Entertainment Center Community Facilities District (District). On December 21, 2006, the District Board adopted Resolution No. 1 which organized the District, approved the General Plan for the District, accepted the donation of certain property and approved and authorized the execution and delivery of a lease agreement for such property.

**Entertainment Center Community Facilities District**  
Annual Budget 2023-24

Accounting & Audit	5,000
Management Fee	146,000
Incentive Fee	100,000
Rental of Parking Lot	198,878
Payment to Bankruptcy Trustee	150,000
One-time Operating	10,000
Total General Operations	1,811,857
Total Operating Budget	<u><u>2,421,735</u></u>

**Entertainment Center Community Facilities District**

Annual Budget 2023-24

5 Year Capital Improvement Plan

<b>ITEM DESCRIPTION</b>	<b>FY 2023-24 BUDGET</b>	<b>FY 2024-25 PROJECTED</b>	<b>FY 2025-26 PROJECTED</b>	<b>FY 2026-27 PROJECTED</b>	<b>FY 2027-28 PROJECTED</b>	<b>5-YEAR TOTAL</b>
<b>ENTERTAINMENT CENTER CFD</b>						
Air Handler Units - Office	-	40,000	20,000	-	100,000	<b>160,000</b>
Auto Flush Valves	-	25,000	-	-	-	<b>25,000</b>
BMS Program for Ice Plant and HVAC	50,000	-	-	-	-	<b>50,000</b>
Carpet Replacement – Suite Level	75,000	75,000	-	-	-	<b>150,000</b>
Cooling Towers - Chiller Plant	-	-	100,000	-	-	<b>100,000</b>
Dist. Panels Infrared Testing/Repair	10,000	-	-	-	-	<b>10,000</b>
Exhaust Fan Replacement	50,000	-	-	-	-	<b>50,000</b>
Exterior Paint	-	-	100,000	-	-	<b>100,000</b>
Fire Alarm Control Panel	-	-	20,000	-	-	<b>20,000</b>
Hospitality Area/Bar Remodel	-	-	-	-	60,000	<b>60,000</b>
HVAC Upgrade	2,841,712	-	-	-	-	<b>2,841,712</b>
Lighting Control System Replacement	60,000	-	-	-	-	<b>60,000</b>
Office Lighting - Motion Sensors	-	-	10,000	-	-	<b>10,000</b>
Panic Alarms – Box Office	15,000	-	-	-	-	<b>15,000</b>
Refrigerant Replacement - F&B Coolers	-	-	20,000	-	-	<b>20,000</b>
Rekey Exterior Doors	10,000	-	-	-	-	<b>10,000</b>
Roof Installation for Outdoor Storage	80,000	-	-	-	-	<b>80,000</b>
Roof Rehabilitation	-	150,000	-	-	-	<b>150,000</b>
Security System Upgrade	-	-	-	-	125,000	<b>125,000</b>
Stairwell Lighting - Motion Sensors	-	-	12,000	-	-	<b>12,000</b>
Switchboard Infrared Testing/Repair	10,000	-	-	-	-	<b>10,000</b>
Videoboard System Rehabilitation	-	-	-	800,000	-	<b>800,000</b>
<b>TOTAL ENTERTAINMENT CENTER CFD</b>	<b>3,201,712</b>	<b>290,000</b>	<b>282,000</b>	<b>800,000</b>	<b>285,000</b>	<b>4,858,712</b>