



PRESCOTT VALLEY

TENTATIVE ANNUAL BUDGET

STONERIDGE CFD

FISCAL YEAR 2023-2024



EXHIBIT "B"
StoneRidge Community Facilities District
 Annual Budget 2023-24

Revenues:	
Property Taxes - General (Operating)	\$ 103,956
Property Taxes - Secondary (Debt Service)	564,829
Rental Income	168,600
Total Revenues	837,385
Expenditures:	
General Operations	12,775
Debt Service	694,500
Total Expenditures	707,275
Excess (Deficiency) of Revenues Over (Under) Expenditures	130,110
Beginning Fund Balance	123,502
Ending Fund Balance	\$ 253,612

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 \$1.93 per \$100 secondary assessed valuation for the fiscal year 2023-24, with \$1.63 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 \$34,652,106 secondary assessed valuation per the Yavapai County Assessor's office (Limited Value Special Districts).

StoneRidge Community Facilities District
Annual Budget 2023-24

Professional and Contractual Services	\$	1,775
Miscellaneous - Utility Services		11,000
Debt Service		694,500
Total Appropriations	<u>\$</u>	<u>707,275</u>

STONERIDGE COMMUNITY FACILITIES DISTRICT
Summary Schedule of estimated revenues and expenditures/expenses
Fiscal year 2024

Fiscal year	S c h	Funds									
		General Fund	Special Revenue Fund	Debt Service Fund	Capital Projects Fund	Permanent Fund	Enterprise Funds Available	Internal Service Funds	Total all funds		
2023	Adopted/adjusted budgeted expenditures/expenses*	E	1	707,475	0	0	0	0	0	0	707,475
2023	Actual expenditures/expenses**	E	2	707,475	0	0	0	0	0	0	707,475
2024	Beginning fund balance/(deficit) or net position/(deficit) at July 1***		3	123,502							123,502
2024	Primary property tax levy	B	4	0							0
2024	Secondary property tax levy	B	5	668,785							668,785
2024	Estimated revenues other than property taxes	C	6	168,600	0	0	0	0	0	0	168,600
2024	Other financing sources	D	7	0	0	0	0	0	0	0	0
2024	Other financing (uses)	D	8	0	0	0	0	0	0	0	0
2024	Interfund transfers in	D	9	0	0	0	0	0	0	0	0
2024	Interfund Transfers (out)	D	10	0	0	0	0	0	0	0	0
2024	Line 11: Reduction for fund balance reserved for future budget year expenditures										
	Maintained for future debt retirement										0
	Maintained for future capital projects		11								0
	Maintained for future financial stability										0
											0
											0
2024	Total financial resources available		12	960,887	0	0	0	0	0	0	960,887
2024	Budgeted expenditures/expenses	E	13	707,275	0	0	0	0	0	0	707,275

Expenditure limitation comparison

1	Budgeted expenditures/expenses
2	Add/subtract: estimated net reconciling items
3	Budgeted expenditures/expenses adjusted for reconciling items
4	Less: estimated exclusions
5	Amount subject to the expenditure limitation
6	EEC expenditure limitation

	2023	2024
1	\$ 707,475	\$ 707,275
2		
3	707,475	707,275
4		
5	\$ 707,475	\$ 707,275
6	\$	\$

The city/town does not levy property taxes and does not have special assessment districts for which property taxes are levied. Therefore, Schedule B has been omitted.

* Includes expenditure/expense adjustments approved in the current year from Schedule E.

** Includes actual amounts as of the date the proposed budget was prepared, adjusted for estimated activity for the remainder of the fiscal year.

*** Amounts on this line represent beginning fund balance/(deficit) or net position/(deficit) amounts except for nonspendable amounts (e.g., prepaids and inventories) or amounts legally or contractually required to be maintained intact (e.g., principal of a permanent fund).

STONERIDGE COMMUNITY FACILITIES DISTRICT
Tax levy and tax rate information
Fiscal year 2024

	2023	2024
1. Maximum allowable primary property tax levy. A.R.S. §42-17051(A)	\$ _____	\$ _____
2. Amount received from primary property taxation in the current year in excess of the sum of that year's maximum allowable primary property tax levy. A.R.S. §42-17102(A)(18)	\$ _____	
3. Property tax levy amounts		
A. Primary property taxes	\$ _____	\$ _____
Property tax judgment	_____	_____
B. Secondary property taxes	_____	_____
Property tax judgment	662,172	668,785
C. Total property tax levy amounts	\$ 662,172	\$ 668,785
4. Property taxes collected*		
A. Primary property taxes		
(1) Current year's levy	\$ _____	
(2) Prior years' levies	_____	
(3) Total primary property taxes	\$ _____	
B. Secondary property taxes		
(1) Current year's levy	\$ 662,172	
(2) Prior years' levies	_____	
(3) Total secondary property taxes	\$ 662,172	
C. Total property taxes collected	\$ 662,172	
5. Property tax rates		
A. City/Town tax rate		
(1) Primary property tax rate	_____	_____
Property tax judgment	_____	_____
(2) Secondary property tax rate	2.0200	1.9300
Property tax judgment	_____	_____
(3) Total city/town tax rate	2.0200	1.9300
B. Special assessment district tax rates		
Secondary property tax rates—As of the date the proposed budget was prepared, the city/town was operating <u> ZERO </u> special assessment districts for which secondary property taxes are levied. For information pertaining to these special assessment districts and their tax rates, please contact the city/town.		

* Includes actual property taxes collected as of the date the proposed budget was prepared, plus estimated property tax collections for the remainder of the fiscal year.

STONERIDGE COMMUNITY FACILITIES DISTRICT
Revenues other than property taxes
Fiscal Year 2024

Source of revenues	Estimated revenues 2023	Actual revenues* 2023	Estimated revenues 2024
General Fund			
Local taxes	\$ _____	\$ _____	\$ _____
Licenses and permits	_____	_____	_____
Intergovernmental	_____	_____	_____
Charges for services	_____	_____	_____
Fines and forfeits	_____	_____	_____
Interest on investments			
Successor in Interest	_____	_____	_____
In-lieu property taxes	_____	_____	_____
Contributions			
Voluntary contributions	_____	_____	_____
Miscellaneous			
Rental Income	168,600	168,600	168,600
Total General Fund	\$ 168,600	\$ 168,600	\$ 168,600

* Includes actual revenues recognized on the modified accrual or accrual basis as of the date the proposed budget was prepared, plus estimated revenues for the remainder of the fiscal year.

STONERIDGE COMMUNITY FACILITIES DISTRICT
Revenues other than property taxes
Fiscal Year 2024

Source of revenues	Estimated revenues 2023	Actual revenues* 2023	Estimated revenues 2024
Special revenue funds			
_____	\$ _____	\$ _____	\$ _____
Total special revenue funds	\$ _____	\$ _____	\$ _____
Debt service funds			
_____	\$ _____	\$ _____	\$ _____
Total debt service funds	\$ _____	\$ _____	\$ _____
Capital projects funds			
_____	\$ _____	\$ _____	\$ _____
Total capital projects funds	\$ _____	\$ _____	\$ _____
Permanent funds			
_____	\$ _____	\$ _____	\$ _____
Total permanent funds	\$ _____	\$ _____	\$ _____
Enterprise funds			
_____	\$ _____	\$ _____	\$ _____
Total enterprise funds	\$ _____	\$ _____	\$ _____
Internal service funds			
_____	\$ _____	\$ _____	\$ _____
Total internal service funds	\$ _____	\$ _____	\$ _____
Total all funds	\$ <u>168,600</u>	\$ <u>168,600</u>	\$ <u>168,600</u>

* Includes actual revenues recognized on the modified accrual or accrual basis as of the date the proposed budget was prepared, plus estimated revenues for the remainder of the fiscal year.

STONERIDGE COMMUNITY FACILITIES DISTRICT
Expenditures/expenses by fund
Fiscal year 2024

Fund/Department	Adopted budgeted expenditures/expenses 2023	Expenditure/expense adjustments approved 2023	Actual expenditures/expenses* 2023	Budgeted expenditures/expenses 2024
General Fund				
	\$ 707,475	\$	\$ 707,475	\$ 707,275
Total General Fund	\$ 707,475	\$	\$ 707,475	\$ 707,275
Special revenue funds				
Contingency	\$	\$	\$	\$
Total special revenue funds	\$	\$	\$	\$
Debt service funds				
Contingency	\$	\$	\$	\$
Total debt service funds	\$	\$	\$	\$
Capital projects funds				
Contingency	\$	\$	\$	\$
Total capital projects funds	\$	\$	\$	\$
Permanent funds				
Contingency	\$	\$	\$	\$
Total permanent funds	\$	\$	\$	\$
Enterprise funds				
Contingency	\$	\$	\$	\$
Total enterprise funds	\$	\$	\$	\$
Internal service funds				
Contingency	\$	\$	\$	\$
Total internal service funds	\$	\$	\$	\$
Total all funds	\$ 707,475	\$	\$ 707,475	\$ 707,275

* Includes actual expenditures/expenses recognized on the modified accrual or accrual basis as of the date the proposed budget was prepared, plus estimated expenditures/expenses for the remainder of the fiscal year.

