

Exhibit "B"
Pronghorn Ranch Community Facilities District
 Annual Budget 2013-14

Revenues:	
Property Taxes - General (Operating)	\$ 32,680
Property Taxes - Secondary (Debt Service)	490,197
Developer Contribution (Operating)	-
Developer Contribution (Debt Service)	115,494
Interest on Investments	2
Total Revenues	638,373
Expenditures:	
General Operations	80,134
Debt Service	605,693
Total Expenditures	685,827
Excess (Deficiency) of Revenues Over (Under) Expenditures	(47,454)
Beginning Fund Balance	225,535
Ending Fund Balance	\$ 178,081

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 (estimated at \$4.50 per \$100 secondary assessed valuation for the fiscal year 2013-14) 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 \$10,893,275 secondary assessed valuation per Yavapai County Assessor's office.

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Personnel Services	11,656
Professional and Contractual Services	34,278
Printing, Binding and Other Services	-
Insurance	-
Miscellaneous	34,200
Replacement Reserve Set Aside	-
Debt Service	605,693
Total Appropriations	<u><u>685,827</u></u>

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Personnel Services	
Accounting and Auditing Services	951
Engineering Services	2,126
Attorney and Legal Services	2,475
District Manager	2,477
District Clerk	1,076
District Treasurer	1,530
CFD Administration	1,021
Total Personnel Services	<u><u>11,656</u></u>
Professional and Other Contracted Services	
Landscaping Services	30,200
Other Professional Services	4,078
Total Professional and Other Contracted Services	<u><u>34,278</u></u>
Printing, Binding and Other Services	
Photocopy and Microfilming	-
Legal Advertising	-
Recording Costs	-
Total Printing, Binding and Other Services	<u><u>-</u></u>
Insurance	
Insurance and Bonds	-
Total Insurance	<u><u>-</u></u>
Miscellaneous	
Miscellaneous Supplies	-
Miscellaneous Services - Utility	34,200
Total Miscellaneous	<u><u>34,200</u></u>
Replacement Reserve Set Aside	<u><u>-</u></u>