

Exhibit "B"
StoneRidge Community Facilities District
Annual Budget 2010-11

Revenues:

Property Taxes - General (Operating)	\$	72,473
Property Taxes - Secondary (Debt Service)		724,726
Developer Contribution (Operating)		45,000
Developer Contribution (Debt Service)		669,112
Interest on Investments (\$2,960,000 x .25%)		7,400
Total Revenues		1,518,711

Expenditures:

General Operations		145,487
Debt Service		1,401,238
Capital Improvements		-
Total Expenditures		1,546,725

Excess (Deficiency) of Revenues Over (Under) Expenditures		(28,014)
--------------------------------------------------------------	--	-----------------

Other Financing Sources (Uses):

General Obligation Bonds		-
Special Assessment Bonds		-
Total Other Financing Sources		-

Excess (Deficiency) of Revenues and Sources Over (Under) Expenditures and Other Uses		(28,014)
--------------------------------------------------------------------------------------------	--	-----------------

Beginning Fund Balance		90,600
------------------------	--	--------

Ending Fund Balance	\$	62,586
----------------------------	-----------	---------------

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 (\$3.00 per \$100 secondary assessed valuation) 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 \$.30 per \$100 of secondary assessed valuation for District operation and maintenance.

Property taxes are based on \$24,157,520 secondary assessed valuation per Yavapai County Assessor's office.

StoneRidge Community Facilities District
Annual Budget 2010-11

Personnel Services	11,687
Professional and Contractual Services	88,160
Printing, Binding and Other Services	-
Insurance	-
Miscellaneous	45,640
Replacement Reserve Set Aside	-
Debt Service	1,401,238
Capital Improvements:	
Balance of Proceeds	-
Machinery and Equipment Purchased by the Town for the CFD	-
Total Appropriations	<u><u>1,546,725</u></u>

StoneRidge Community Facilities District
Annual Budget 2010-11

Personnel Services	
Accounting and Auditing Services	1,003
Engineering Services	2,130
Attorney and Legal Services	2,437
District Manager	2,502
District Clerk	1,076
District Treasurer	1,518
CFD Administration	1,021
Total Personnel Services	<u>11,687</u>
Professional and Other Contracted Services	
Landscaping Services	84,160
Other Professional Services	4,000
Total Contractual services and maintenance	<u>88,160</u>
Printing, Binding and Other Services	
Photocopy and Microfilming	-
Legal Advertising	-
Recording Costs	-
Total Printing, Binding and Other Services	<u>-</u>
Insurance	
Insurance and Bonds	-
Total Insurance	<u>-</u>
Miscellaneous	
Miscellaneous Supplies	-
Miscellaneous Costs - Utility Services	45,640
Total Miscellaneous	<u>45,640</u>
Replacement Reserve Set Aside	<u>-</u>

StoneRidge Community Facilities District

Annual Budget 2010-11

General Operations				
Equipment Purchased by Town for CFD Work		-		
Total Capital		<u>-</u>	Full Amount	%
Accounting & Audit	Finance Manager	1,003	100,334	1.0%
Engineering Manager	Ramon Smith	2,130	106,507	2.0%
Legal	Ivan Legler	2,437	162,464	1.5%
District Manager	Larry Tarkowski	2,502	166,773	1.5%
District Clerk	Diane Russell	1,076	107,584	1.0%
District Treasurer	Bill Kauppi	1,518	151,776	1.0%
CFD Admin	Council	1,021	68,096	1.5%
Accounting/ Auditing		500	500	100.0%
Landscaping Services		84,160	90,000	100.0%
Trustee Services		3,500	3,500	100.0%
Utilities - Water		42,640	53,300	100.0%
Utilities - Street Lighting		3,000	3,000	100.0%
General Road Maintenance		-	-	100.0%
Photocopying	Clerk	-	250	0.0%
	Finance	-	300	0.0%
Legal Advertising	Clerk	-	1,000	0.0%
Recording Costs		-	-	0.0%
Insurance & Bonds	Non-Department	-	602,500	0.0%
Misc Supplies	Clerk	-	1,000	0.0%
	Mgmt Services	-	5,184	0.0%
Misc Costs		-	-	0.0%
Replacement Reserve Set Aside		-	82,477	0.0%
Total General Operations		<u>145,487</u>		