

Exhibit "B"
Parkway Community Facilities District No. 1
Annual Budget 2012-13

Revenues:	
Property Taxes - General (Operating)	\$ 5,884
Property Taxes - Secondary (Debt Service)	262,590
Interest on Investments (\$231,592 X .001%)	2
Total Revenues	268,476
 Expenditures:	
General Operations	19,849
Debt Service	262,592
Capital Improvements	-
Total Expenditures	282,441
Excess (Deficiency) of Revenues Over (Under) Expenditures	(13,965)
Beginning Fund Balance	405,157
Ending Fund Balance	\$ 391,192

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 March 23, 2006, the Town Council adopted Resolution No. 1414 declaring its intent to form the Parkway Community Facilities District No. 1 (District). On April 27, 2006, the District Board adopted Resolution No. 1427, which organized the District and set an election for June 27, 2006, to approve the District and to consider whether to (a) issue and sell general obligation bonds of the District for public infrastructure in a maximum amount of \$3,425,000, payable from an ad valorem tax (estimated at \$13.39 per \$100 secondary assessed valuation for the fiscal year 2012-13) 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 \$1,961,204 secondary assessed valuation per Yavapai County Assessor's office.

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Personnel Services	11,529
Professional and Contractual Services	3,520
Printing, Binding and Other Services	-
Insurance	-
Miscellaneous	4,800
Replacement Reserve Set Aside	-
Debt Service	262,592
Total Appropriations	<u><u>282,441</u></u>

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Personnel Services	
Accounting and Auditing Services	951
Engineering Services	2,109
Attorney and Legal Services	2,421
District Manager	2,446
District Clerk	1,065
District Treasurer	1,507
CFD Administration	1,030
Total Personnel Services	<u><u>11,529</u></u>
Professional and Other Contracted Services	
Landscaping Services	-
Other Professional Services	3,520
Total Professional and Other Contracted Services	<u><u>3,520</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	4,800
Total Miscellaneous	<u><u>4,800</u></u>
Replacement Reserve Set Aside	<u><u>-</u></u>