

**MERRILL RANCH COMMUNITY FACILITIES DISTRICT NO. 1**

**RESOLUTION NO. MRCFD1 115-11**

**A RESOLUTION OF BOARD OF DIRECTORS OF MERRILL RANCH COMMUNITY FACILITIES DISTRICT NO. 1, PINAL COUNTY, ARIZONA, ADOPTING THE BUDGET FOR THE FISCAL YEAR 2011-2012.**

**BE IT RESOLVED** by the District Board of the Merrill Ranch Community Facilities District No. 1, Pinal County, Arizona, as follows:

**WHEREAS**, in accordance with the provisions of Title 42, Sections 17102, 17103, 17104, and 17105, A.R.S., the District Board did, on June 20, 2011, make an estimate of the different amounts required to meet the public expenditures for the ensuing year, also an estimate of revenue from sources other than direct taxation, and the amount to be raised by taxation upon real and personal property of Merrill Ranch Community Facilities District No. 1, Town of Florence; and

**WHEREAS**, in accordance with said sections of said title, and following due public notice, the District Board met on June 20, 2011, which meeting any taxpayer was privileged to appear and be heard in favor of or against any of the proposed expenditures of tax levies; and

**WHEREAS**, it appears that publication has been duly made as required by law, of said estimates together with a notice that the Merrill Ranch Community Facilities District No. 1 would meet on June 20, 2011, at the office of the District Board for the purpose of hearing taxpayers and making tax levies as set forth in said estimates; and


**WHEREAS**, it appears that the sum to be raised by taxation, as specified therein, does not in the aggregate amount exceed that amount as computed in Title 42 Section 17105 A.R.S.;

**NOW, THEREFORE BE IT RESOLVED BY THE MERRILL RANCH COMMUNITY FACILITIES DISTRICT BOARD NO. 1, PINAL COUNTY, ARIZONA, as follows:**

**SECTION 1. ADOPTION OF BUDGET**


That the Said estimates of revenue and expenditures shown on the accompanying exhibit, marked as Exhibit "A-E", as now increased, reduced, or changed by the District Board and the same are hereby adopted as the budget of the Merrill Ranch Community Facilities District No. 1, Pinal County, Arizona, for the Fiscal Year 2011-2012.


**PASSED AND ADOPTED** on the 20 day of June 2011.

  
Vicki Kilvinger, District Chairman

**ATTEST:**

**APPROVED AS TO FORM:**

  
Lisa Garcia, District Clerk

  
James E. Mannato, District Attorney

Merrill Ranch Community Facilities District No. 1  
 Summary Schedule of Estimated Revenues and Expenditures/Expenses  
 Fiscal Year 2012

FUND	ADOPTED BUDGETED EXPENDITURES/EXPENSES* 2011	ACTUAL EXPENDITURES/EXPENSES ** 2011	FUND BALANCE/ NET ASSETS*** July 1, 2011**	PROPERTY TAX REVENUES 2012	ESTIMATED REVENUES OTHER THAN PROPERTY TAXES 2012	OTHER FINANCING SOURCES 2012		INTERFUND TRANSFERS 2012		TOTAL FINANCIAL RESOURCES AVAILABLE 2012	BUDGETED EXPENDITURES/EXPENSES 2012
						<USES>	<OUT>	IN	<OUT>		
2. Special Revenue Funds	55,900	10,550	178,905	49,350 Secondary:	1,200			1,104		230,559	55,600
3. Debt Service Funds Available	733,372	637,131	1,598,270	534,620	259,336			55,650	1,104	2,446,772	652,872
4. Less: Designation for Future Debt Retirement											
5. Total Debt Service Funds	733,372	637,131	1,598,270	534,620	259,336			55,650	1,104	2,446,772	652,872
6. Capital Projects Funds	1,588,400	37,244	567,868		556,500				55,650	1,068,718	1,066,987
12. TOTAL ALL FUNDS	\$ 2,377,672	\$ 684,925	\$ 2,166,138	\$ 583,970	\$ 817,036	\$	\$	\$ 56,754	\$ 56,754	\$ 3,746,049	\$ 1,775,459

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 or voter-approved alternative expenditure limitation

	2011	2012
	\$ 2,377,672	\$ 1,775,459
	2,377,672	1,775,459
	\$ 2,377,672	\$ 1,775,459
	\$	\$

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 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 in this column represent Fund Balance/Net Asset amounts except for amounts invested in capital assets, net of related debt, and reserved/restricted amounts established as offsets to assets presented for informational purposes (i.e., prepaids, inventory, etc.).

**Merrill Ranch Community Facilities District No. 1**  
**Summary of Tax Levy and Tax Rate Information**  
**Fiscal Year 2012**

	<b>2011</b>	<b>2012</b>
1. Maximum allowable primary property tax levy. A.R.S. §42-17051(A)	\$ _____	\$ _____
2. Amount received from primary property taxation in the <b>current year</b> 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	\$ _____	\$ _____
B. Secondary property taxes	546,223	583,970
C. Total property tax levy amounts	\$ <u>546,223</u>	\$ <u>583,970</u>
4. Property taxes collected*		
A. Primary property taxes		
(1) <b>Current</b> year's levy	\$ _____	
(2) Prior years' levies	_____	
(3) Total primary property taxes	\$ _____	
B. Secondary property taxes		
(1) <b>Current</b> year's levy	\$ 535,000	
(2) Prior years' levies	7,000	
(3) Total secondary property taxes	\$ 542,000	
C. Total property taxes collected	\$ <u>542,000</u>	
5. Property tax rates		
A. City/Town tax rate		
(1) Primary property tax rate	_____	_____
(2) Secondary property tax rate	3.5500	3.5500
(3) Total city/town tax rate	<u>3.5500</u>	<u>3.5500</u>

B. Special assessment district tax rates

Secondary property tax rates - As of the date the proposed budget was prepared, the city/town was operating   0   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.

**Merrill Ranch Community Facilities District No. 1**  
**Summary by Fund Type of Revenues Other Than Property Taxes**  
**Fiscal Year 2012**

<b>SOURCE OF REVENUES</b>	<b>ESTIMATED REVENUES 2011</b>	<b>ACTUAL REVENUES* 2011</b>	<b>ESTIMATED REVENUES 2012</b>
<b>SPECIAL REVENUE FUNDS</b>			
Merrill Ranch Community Facilities Dist. No.1-Adm.	\$ 500	\$ 1,100	\$ 1,200
	\$ 500	\$ 1,100	\$ 1,200
<b>Total Special Revenue Funds</b>	<b>\$ 500</b>	<b>\$ 1,100</b>	<b>\$ 1,200</b>
<b>DEBT SERVICE FUNDS</b>			
Merrill Ranch Community Facilities Dist. No.1	\$ 402,269	\$ 315,513	\$ 259,336
	\$ 402,269	\$ 315,513	\$ 259,336
<b>Total Debt Service Funds</b>	<b>\$ 402,269</b>	<b>\$ 315,513</b>	<b>\$ 259,336</b>
<b>CAPITAL PROJECTS FUNDS</b>			
Merrill Ranch Community Facilities Dist. No.1	\$ 1,876,000	\$ 291,100	\$ 556,500
	\$ 1,876,000	\$ 291,100	\$ 556,500
<b>Total Capital Projects Funds</b>	<b>\$ 1,876,000</b>	<b>\$ 291,100</b>	<b>\$ 556,500</b>
<b>TOTAL ALL FUNDS</b>	<b>\$ 2,278,769</b>	<b>\$ 607,713</b>	<b>\$ 817,036</b>

\* 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.

**Merrill Ranch Community Facilities District No. 1**  
**Summary by Fund Type of Other Financing Sources/<Uses> and Interfund Transfers**  
**Fiscal Year 2012**

FUND	OTHER FINANCING 2012		INTERFUND TRANSFERS 2012	
	SOURCES	<USES>	IN	<OUT>
<b>ADMINISTRATION FUND</b>				
Debt Service Fund	\$	\$	\$ 1,104	\$
<b>Total General Fund</b>	\$ 0	\$ 0	\$ 1,104	\$ 0
<b>DEBT SERVICE FUND</b>				
CIP Fund	\$	\$	\$ 55,650	\$
Admin Fund				1,104
<b>Total Special Revenue Funds</b>	\$ 0	\$ 0	\$ 55,650	\$ 1,104
<b>DEBT SERVICE FUNDS</b>				
<b>CAPITAL PROJECTS FUNDS</b>				
Debt Service Fund	\$	\$	\$	\$ 55,650
<b>Total Capital Projects Funds</b>	\$ 0	\$ 0	\$ 0	\$ 55,650
	\$	\$	\$	\$
<b>TOTAL ALL FUNDS</b>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 56,754</u>	<u>\$ 56,754</u>

**Merrill Ranch Community Facilities District No. 1**  
**Summary by Department of Expenditures/Expenses Within Each Fund Type**  
**Fiscal Year 2012**

<b>FUND/DEPARTMENT</b>	<b>ADOPTED BUDGETED EXPENDITURES/ EXPENSES 2011</b>	<b>EXPENDITURE/ EXPENSE ADJUSTMENTS APPROVED 2011</b>	<b>ACTUAL EXPENDITURES/ EXPENSES* 2011</b>	<b>BUDGETED EXPENDITURES/ EXPENSES 2012</b>
<b>SPECIAL REVENUE FUNDS</b>				
Merrill Ranch CFD NO.1-Admin.	\$ 55,900	\$	\$ 10,550	\$ 55,600
<b>Total Special Revenue Funds</b>	<b>\$ 55,900</b>	<b>\$</b>	<b>\$ 10,550</b>	<b>\$ 55,600</b>
<b>DEBT SERVICE FUNDS</b>				
Merrill Ranch CFD NO.1	\$ 733,372	\$	\$ 637,131	\$ 652,872
<b>Total Debt Service Funds</b>	<b>\$ 733,372</b>	<b>\$</b>	<b>\$ 637,131</b>	<b>\$ 652,872</b>
<b>CAPITAL PROJECTS FUNDS</b>				
Merrill Ranch CFD NO.1	\$ 1,588,400	\$	\$ 37,244	\$ 1,066,987
<b>Total Capital Projects Funds</b>	<b>\$ 1,588,400</b>	<b>\$</b>	<b>\$ 37,244</b>	<b>\$ 1,066,987</b>
<b>TOTAL ALL FUNDS</b>	<b>\$ 2,377,672</b>	<b>\$</b>	<b>\$ 684,925</b>	<b>\$ 1,775,459</b>

\* 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.