

OFFICIAL BUDGET FORMS

Merrill Ranch Community Facilities District No. 2

Fiscal Year 2017

Merrill Ranch Community Facilities District No. 2

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RESOLUTION NO. MRCFD2 228-16

A RESOLUTION OF THE MERRILL RANCH COMMUNITY FACILITIES DISTRICT NO. 2, PINAL COUNTY, ARIZONA, ADOPTING THE BUDGET FOR FISCAL YEAR 2016-2017.

BE IT RESOLVED by the District Board of the Merrill Ranch Community Facilities District No. 2, Pinal County, Arizona, as follows:

WHEREAS, in accordance with the provisions of A.R.S. Title 42, Sections 17102, 17103, 17104, and 17105, the District Board did, on July 5, 2016, 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. 2, Pinal County, Arizona; and

WHEREAS, in accordance with said sections of said title, and following due public notice, the District Board met on July 5, 2016, 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. 2 would meet on July 5, 2016, 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 A.R.S. Title 42, Section 17105.

NOW, THEREFORE, BE IT RESOLVED by the Merrill Ranch Community Facilities District No. 2, 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, 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. 2, Pinal County, Arizona, for the Fiscal Year 2016-2017.

PASSED AND ADOPTED by the District Board of Merrill Ranch Community Facilities District No. 2, Pinal County, Arizona, on the 5th day of July 2016.


Tom J. Rankin, District Chairman

ATTEST:


Lisa Garcia, District Clerk

APPROVED AS TO FORM:


Clifford L. Mattee, District Attorney

Merrill Ranch Community Facilities District No. 2
Summary Schedule of Estimated Revenues and Expenditures/Expenses
Fiscal Year 2017

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	
2016	Adopted/Adjusted Budgeted Expenditures/Expenses*	E	0	30,600	1,162,400	3,775,600	0	0	0	4,968,600
2016	Actual Expenditures/Expenses**	E	0	30,600	872,133	1,788,900	0	0	0	2,691,633
2017	Fund Balance/Net Position at July 1***			82,901	1,664,343	1,971,374				3,718,618
2017	Primary Property Tax Levy	B	0							0
2017	Secondary Property Tax Levy	B								0
2017	Estimated Revenues Other than Property Taxes	C	0	600	495,000	7,500	0	0	0	503,100
2017	Other Financing Sources	D	0	0	0	2,023,000	0	0	0	2,023,000
2017	Other Financing (Uses)	D	0	0	0	0	0	0	0	0
2017	Interfund Transfers In	D	0	0	0	0	0	0	0	0
2017	Interfund Transfers (Out)	D	0	0	0	0	0	0	0	0
2017	Reduction for Amounts Not Available:									
	LESS: Amounts for Future Debt Retirement:									0
										0
										0
										0
2017	Total Financial Resources Available		0	83,501	2,159,343	4,001,874	0	0	0	6,244,718
2017	Budgeted Expenditures/Expenses	E	0	27,300	1,086,786	2,030,500	0	0	0	3,144,586

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

	2016	2017
1. Budgeted expenditures/expenses	\$ 4,968,600	\$ 3,144,586
2. Add/subtract: estimated net reconciling items		
3. Budgeted expenditures/expenses adjusted for reconciling items	4,968,600	3,144,586
4. Less: estimated exclusions		
5. Amount subject to the expenditure limitation	\$ 4,968,600	\$ 3,144,586
6. EEC expenditure limitation	\$	\$

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 Fund Balance/Net Position amounts except for amounts not in spendable form (e.g., prepaids and inventories) or legally or contractually required to be maintained intact (e.g., principal of a permanent fund).

Merrill Ranch Community Facilities District No. 2
Tax Levy and Tax Rate Information
Fiscal Year 2017

	2016	2017
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	\$ _____	\$ _____
B. Secondary property taxes	564,800	544,355
C. Total property tax levy amounts	\$ <u>564,800</u>	\$ <u>544,355</u>
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	\$ 460,000	
(2) Prior years' levies	5,799	
(3) Total secondary property taxes	\$ 465,799	
C. Total property taxes collected	\$ <u>465,799</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 <u>2</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.

**Merrill Ranch Community Facilities District No. 2
Revenues Other Than Property Taxes
Fiscal Year 2017**

SOURCE OF REVENUES	ESTIMATED REVENUES 2016	ACTUAL REVENUES* 2016	ESTIMATED REVENUES 2017
SPECIAL REVENUE FUNDS			
Investment Earnings	\$ 400	\$ 500	\$ 600
	\$ 400	\$ 500	\$ 600
Total Special Revenue Funds	\$ 400	\$ 500	\$ 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.

DEBT SERVICE FUNDS

Investment Earnings	\$ 4,000	\$ 4,500	\$ 5,000
Special Assessment Revenue	314,800	382,920	490,000
	\$ 318,800	\$ 387,420	\$ 495,000
Total Debt Service Funds	\$ 318,800	\$ 387,420	\$ 495,000

CAPITAL PROJECTS FUNDS

Investment Earnings	\$ 3,000	\$ 6,900	\$ 7,500
	\$ 3,000	\$ 6,900	\$ 7,500
Total Capital Projects Funds	\$ 3,000	\$ 6,900	\$ 7,500

* 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.

TOTAL ALL FUNDS	\$ 322,200	\$ 394,820	\$ 503,100
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* 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. 2
Other Financing Sources/<Uses> and Interfund Transfers
Fiscal Year 2017**

FUND	OTHER FINANCING 2017		INTERFUND TRANSFERS 2017	
	SOURCES	<USES>	IN	<OUT>
CAPITAL PROJECTS FUNDS				
GO Bonds	\$ 1,225,000	\$ _____	\$ _____	\$ _____
Special Assessment Lien Bonds	798,000	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
Total Capital Projects Funds	\$ 2,023,000	\$ _____	\$ _____	\$ _____
TOTAL ALL FUNDS	\$ 2,023,000	\$ _____	\$ _____	\$ _____

**Merrill Ranch Community Facilities District No. 2
Expenditures/Expenses by Fund
Fiscal Year 2017**

FUND/DEPARTMENT	ADOPTED BUDGETED EXPENDITURES/ EXPENSES 2016	EXPENDITURE/ EXPENSE ADJUSTMENTS APPROVED 2016	ACTUAL EXPENDITURES/ EXPENSES* 2016	BUDGETED EXPENDITURES/ EXPENSES 2017
SPECIAL REVENUE FUNDS				
Operations/Maintenance Fund	\$ 30,600	\$	\$ 30,600	\$ 27,300
Total Special Revenue Funds	\$ 30,600	\$	\$ 30,600	\$ 27,300
DEBT SERVICE FUNDS				
Debt Service Fund	\$ 1,162,400	\$	\$ 872,133	\$ 1,086,786
Total Debt Service Funds	\$ 1,162,400	\$	\$ 872,133	\$ 1,086,786
CAPITAL PROJECTS FUNDS				
Capital Improvement Fund	\$ 3,775,600	\$	\$ 1,788,900	\$ 2,030,500
Total Capital Projects Funds	\$ 3,775,600	\$	\$ 1,788,900	\$ 2,030,500
TOTAL ALL FUNDS	\$ 4,968,600	\$	\$ 2,691,633	\$ 3,144,586

* 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.