

RESOLUTION NO. MR CFD1 130-15

A RESOLUTION OF THE MERRILL RANCH COMMUNITY FACILITIES DISTRICT NO. 1, PINAL COUNTY, ARIZONA, ADOPTING THE BUDGET FOR FISCAL YEAR 2015-2016.

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 A.R.S. Title 42, Sections 17102, 17103, 17104, and 17105, the District Board did, on July 13, 2015, 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, Pinal County, Arizona; and

WHEREAS, in accordance with said sections of said title, and following due public notice, the District Board met on July 13, 2015, 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 July 13, 2015, 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.

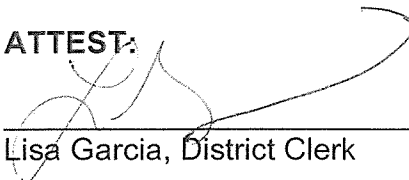
NOW, THEREFORE, BE IT RESOLVED by the Merrill Ranch Community Facilities District No. 1, Pinal County, Arizona, as follows:

Section 1. ADOPTION OF BUDGET

That the said estimates of revenue and expenditures shown on the accompanying exhibit, marked as Exhibit A, 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 2015-2016.

PASSED AND ADOPTED on the 13th day of July 2015.

ATTEST:

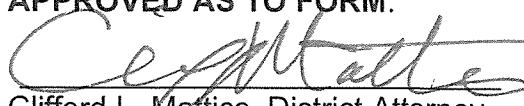


Lisa Garcia, District Clerk



Tom J. Rankin, District Chairman

APPROVED AS TO FORM:



Clifford L. Mattice, District Attorney

EXHIBIT A

OFFICIAL BUDGET FORMS

Merrill Ranch Community Facilities District No. 1

Fiscal Year 2016

Merrill Ranch Community Facilities District No. 1

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Merrill Ranch Community Facilities District No. 1
Summary Schedule of Estimated Revenues and Expenditures/Expenses
Fiscal Year 2016

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	
2015	Adopted/Adjusted Budgeted Expenditures/Expenses*	E	0	47,800	1,252,400	3,573,100	0	0	0	4,873,300
2015	Actual Expenditures/Expenses**	E	0	47,800	1,099,000	0	0	0	0	1,146,800
2016	Fund Balance/Net Position at July 1***			181,400	1,336,900	616,700				2,135,000
2016	Primary Property Tax Levy	B	0							0
2016	Secondary Property Tax Levy	B		50,900	551,500					602,400
2016	Estimated Revenues Other than Property Taxes	C	0	1,800	375,900	300	0	0	0	378,000
2016	Other Financing Sources	D	0	0	0	3,957,700	0	0	0	3,957,700
2016	Other Financing (Uses)	D	0	0	0	0	0	0	0	0
2016	Interfund Transfers In	D	0	0	0	0	0	0	0	0
2016	Interfund Transfers (Out)	D	0	0	0	0	0	0	0	0
2016	Reduction for Amounts Not Available:									
	LESS: Amounts for Future Debt Retirement:									0
										0
										0
										0
2016	Total Financial Resources Available		0	234,100	2,264,300	4,574,700	0	0	0	7,073,100
2016	Budgeted Expenditures/Expenses	E	0	30,600	1,237,000	4,574,700	0	0	0	5,842,300

EXPENDITURE LIMITATION COMPARISON

1. Budgeted expenditures/expenses	2015	2016
	\$ 4,873,300	\$ 5,842,300
2. Add/subtract: estimated net reconciling items		
3. Budgeted expenditures/expenses adjusted for reconciling items	4,873,300	5,842,300
4. Less: estimated exclusions		
5. Amount subject to the expenditure limitation	\$ 4,873,300	\$ 5,842,300
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. 1
Tax Levy and Tax Rate Information
Fiscal Year 2016

	2015	2016
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	551,500	602,400
C. Total property tax levy amounts	\$ 551,500	\$ 602,400
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	\$ 547,911	
(2) Prior years' levies	2,891	
(3) Total secondary property taxes	\$ 550,802	
C. Total property taxes collected	\$ 550,802	
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	3.5500	3.5500
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. 1
Revenues Other Than Property Taxes
Fiscal Year 2016**

SOURCE OF REVENUES	ESTIMATED REVENUES 2015	ACTUAL REVENUES* 2015	ESTIMATED REVENUES 2016
SPECIAL REVENUE FUND			
Investment Earnings	\$ 1,800	\$ 1,400	\$ 1,800
Operations and Maintenance Fund	\$ 1,800	\$ 1,400	\$ 1,800
Total Special Revenue Fund	\$ 1,800	\$ 1,400	\$ 1,800
DEBT SERVICE FUND			
Investment Earnings	\$ 3,000	\$ 5,500	\$ 3,000
Special Assessment Revenue	346,900	452,600	372,900
Total Debt Service Fund	\$ 349,900	\$ 458,100	\$ 375,900
CAPITAL PROJECTS FUND			
Investment Earnings	\$ 3,400	\$ 300	\$ 300
Total Capital Projects Fund	\$ 3,400	\$ 300	\$ 300
TOTAL ALL FUNDS	\$ 355,100	\$ 459,800	\$ 378,000

* 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
Other Financing Sources/<Uses> and Interfund Transfers
Fiscal Year 2016

FUND	OTHER FINANCING 2016		INTERFUND TRANSFERS 2016	
	SOURCES	<USES>	IN	<OUT>
CAPITAL PROJECTS FUND				
GO Bonds	\$ 1,500,000	\$ _____	\$ _____	\$ _____
Special Assessment Lien Bonds	2,457,700	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
Total Capital Projects Fund	\$ 3,957,700	\$ _____	\$ _____	\$ _____
TOTAL ALL FUNDS	\$ 3,957,700	\$ _____	\$ _____	\$ _____

**Merrill Ranch Community Facilities District No. 1
Expenditures/Expenses by Fund
Fiscal Year 2016**

FUND/DEPARTMENT	ADOPTED BUDGETED EXPENDITURES/ EXPENSES 2015	EXPENDITURE/ EXPENSE ADJUSTMENTS APPROVED 2015	ACTUAL EXPENDITURES/ EXPENSES* 2015	BUDGETED EXPENDITURES/ EXPENSES 2016
SPECIAL REVENUE FUND				
Operations/Maintenance Fund	\$ 47,800	\$	\$ 47,800	\$ 30,600
Total Special Revenue Fund	\$ 47,800	\$	\$ 47,800	\$ 30,600
DEBT SERVICE FUND				
Debt Service Fund	\$ 1,252,400	\$	\$ 1,099,000	\$ 1,237,000
Total Debt Service Fund	\$ 1,252,400	\$	\$ 1,099,000	\$ 1,237,000
CAPITAL PROJECTS FUND				
Capital Improvement Fund	\$ 3,573,100	\$	\$	\$ 4,574,700
Total Capital Projects Fund	\$ 3,573,100	\$	\$	\$ 4,574,700
TOTAL ALL FUNDS	\$ 4,873,300	\$	\$ 1,146,800	\$ 5,842,300

* 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.

MRCFD#1 - Capital Improvement Fund	2013-14	2014-15	2014-15	2015-16
Summary	Actual	Budget	Projected	Budget
Revenue				
GO Bond Proceeds	\$ -	\$ 1,500,000	\$ -	\$ 1,500,000
Special Assessment Bond Proceeds	-	1,446,200	-	2,457,700
Investment Earnings	2,604	3,400	300	300
Transfers In	900,000	-	-	-
Total Revenue	902,604	2,949,600	300	3,958,000
Expenditures				
Purchased Services/Other	-	350,000	-	430,000
Capital Outlay	-	3,223,100	-	4,144,700
Transfers Out	845,875	-	400	-
Total Expenditures	845,875	3,573,100	400	4,574,700
Beginning Fund Balance	\$ 560,036	\$ 623,500	\$ 616,800	\$ 616,700
Revenue Over/Under Expenditures	56,729	(623,500)	(100)	(616,700)
Ending Fund Balance	\$ 616,765	\$ -	\$ 616,700	\$ -

MRCFD#1 - Capital Improvement Fund	2013-14	2014-15	2014-15	2015-16
Detail	Actual	Budget	Projected	Budget
Revenue				
Other Revenue/Sources				
Investment Earnings	2,592	3,400	300	300
Unrlzd Gain/Loss on Investments	12	-	-	-
GO Bond Issuance	-	1,500,000	-	1,500,000
SA Lien Bond Issuance	-	1,446,200	-	2,457,700
Total Other Revenue/Sources	2,604	2,949,600	300	3,958,000
Transfers In				
Transfers In	900,000	-	-	-
Total Transfers In	900,000	-	-	-
Total Revenue	902,604	2,949,600	300	3,958,000
Expenditures				
2008 GO Bond				
Improvements Other Than Bldgs	-	481,000	-	483,000
SA Bond - Unit 18				
Professional Services	-	40,000	-	40,000
Improvements Other Than Bldgs	-	265,200	-	265,200
SA Bond - Unit 17B				
Improvements Other Than Bldgs	-	134,000	-	134,000
SA Bond - Unit 2				
Professional Services	-	20,000	-	20,000
Improvements Other Than Bldgs	-	106,000	-	106,000
SA Bond - Unit 9A				
Professional Services	-	40,000	-	40,000
Improvements Other Than Bldgs	-	247,000	-	247,000
SA Bond - Unit 17C				
Professional Services	-	10,000	-	10,000
Improvements Other Than Bldgs	-	49,500	-	49,500
SA Bond - Unit 9B				
Professional Services	-	40,000	-	40,000
Improvements Other Than Bldgs	-	240,000	-	240,000
SA Bond - Unit 16				
Professional Services	-	40,000	-	40,000

MRCFD#1 - Capital Improvement Fund	2013-14	2014-15	2014-15	2015-16
Detail	Actual	Budget	Projected	Budget
Improvements Other Than Bldgs	-	348,500	-	348,500
2015 GO Bond				
Professional Services	-	160,000	-	160,000
Improvements Other Than Bldgs	-	1,340,000	-	1,340,000
SA Bond - Unit 53				
Professional Services	-	-	-	40,000
Improvements Other Than Bldgs	-	-	-	562,000
SA Bond - Unit 50				
Professional Services	-	-	-	40,000
Improvements Other Than Bldgs	-	-	-	369,500
Other				
Improvements Other Than Bldgs	-	11,900	-	-
Operating Transfers Out	845,875	-	400	-
Total Expenditures	845,875	3,573,100	400	4,574,700

MRCFD#1 - Debt Service Fund	2013-14	2014-15	2014-15	2015-16
Summary	Actual	Budget	Projected	Budget
Revenue				
Property Tax	441,614	504,900	504,900	551,500
Assessments	469,723	346,900	452,600	372,900
Investment Earnings	11,092	3,000	5,500	3,000
Transfers In	-	-	400	-
Total Revenue	922,430	854,800	963,400	927,400
Expenditures				
Purchased Services/Other	63,505	39,200	39,200	216,100
Debt Service	688,499	1,213,200	1,059,800	1,020,900
Transfers Out	900,000	-	-	-
Total Expenditures	1,652,005	1,252,400	1,099,000	1,237,000
Beginning Fund Balance	\$ 2,204,521	\$ 1,522,500	\$ 1,475,000	\$ 1,339,400
Revenue Over/Under Expenditures	(729,575)	(397,600)	(135,600)	(309,600)
Ending Fund Balance	\$ 1,474,946	\$ 1,124,900	\$ 1,339,400	\$ 1,029,800

MRCFD#1 - Debt Service Fund	2013-14	2014-15	2014-15	2015-16
Detail	Actual	Budget	Projected	Budget
Revenue				
Taxes				
Ad Valorem Levy	441,614	504,900	504,900	551,500
Total Taxes	441,614	504,900	504,900	551,500
Other Revenue/Sources				
Area 1 Principal	141,630	73,000	148,400	59,000
Area 1 Late Fee	614	-	-	-
Area 1 Interest	86,119	91,200	91,200	66,400
Area 1 Admin Fee	19,243	18,100	18,100	17,100
Area 2-54 Principal	21,558	6,500	10,900	6,100
Area 2-54 Interest	26,372	28,100	28,100	24,600
Area 2-54 Admin Fee	2,948	2,900	2,900	2,800
Area 3-17A Principal	18,651	5,800	5,800	6,200
Area 3-17A Interest	20,916	20,700	20,700	19,200
Area 3-17A Admin Fee	2,737	2,700	2,700	2,600
Area 4-18 Principal	36,196	5,900	15,800	6,300
Area 4-18 Interest	24,556	22,900	22,900	22,300
Area 4-18 Admin Fee	3,212	2,700	2,700	2,600
Area 5-17B Principal	16,241	4,000	4,600	4,000
Area 5-17B Interest	14,380	12,800	12,800	12,400
Area 5-17B Admin Fee	1,479	1,700	1,700	1,700
Area 6-9A Principal	-	4,800	7,800	4,900
Area 6-9A Interest	19,825	20,800	20,800	20,200
Area 6-9A Admin Fee	2,788	2,800	2,800	2,700
Area 6-2 Principal	-	2,100	2,100	2,400
Area 6-2 Interest	8,704	9,100	9,100	9,000
Area 6-2 Admin Fee	1,224	1,200	1,200	1,200
Area 7-17C Principal	-	-	-	1,000
Area 7-17C Interest	-	-	1,000	4,000
Area 7-17C Admin Fee	-	600	600	600
Area 7-9B Principal	-	-	-	4,900
Area 7-9B Interest	-	-	4,800	19,100
Area 7-9B Admin Fee	-	2,700	2,700	2,700
Area 7-16 Principal	-	-	-	6,800
Area 7-16 Interest	-	-	6,600	26,500
Area 7-16 Admin Fee	-	3,800	3,800	3,800
Area 8-50 Principal	-	-	-	-
Area 8-50 Interest	-	-	-	-
Area 8-50 Admin Fee	-	-	-	4,000
Area 8-53 Principal	-	-	-	-
Area 8-53 Interest	-	-	-	-
Area 8-53 Admin Fee	-	-	-	5,800

MRCFD#1 - Debt Service Fund	2013-14	2014-15	2014-15	2015-16
Detail	Actual	Budget	Projected	Budget
Investment Earnings	5,826	3,000	5,500	3,000
Unrlzd Gain/Loss on Investments	5,266	-	-	-
Miscellaneous	328	-	-	-
Total Other Revenue/Sources	480,816	349,900	458,100	375,900
Transfers In				
Transfers In - 17B	-	-	-	-
Operating Transfers In	-	-	400	-
Operating Transfers In	-	-	-	-
Total Transfers In	-	-	400	-
Total Revenue	922,430	854,800	963,400	927,400
Expenditures				
Professional Services	33,631	39,200	39,200	47,600
Operating Transfers Out	900,000	-	-	-
Principal - 2015 GO Bonds	-	-	-	65,000
Interest - 2015 GO Bonds	-	-	-	71,000
Principal - 2008A GO Bonds	90,000	95,000	95,000	100,000
Interest - 2008A GO Bonds	292,640	287,100	287,100	281,300
Admin Fees - 2008A GO Bonds	-	800	800	1,000
Principal - Area 1 SA Bonds	124,000	465,000	465,000	189,000
Interest - Area 1 SA Bonds	97,782	92,900	82,700	65,700
Principal - Area 2 SA Bonds	15,470	37,000	37,000	22,500
Interest - Area 2 SA Bonds	29,353	28,400	27,000	24,400
Principal - Area 3 SA Bonds	5,010	16,400	16,400	5,800
Interest - Area 3 SA Bonds	21,250	20,900	20,500	19,700
Developer Reimb - Area 4	29,874	-	-	87,800
Principal - Area 4 SA Bonds	-	5,500	-	5,900
Interest - Area 4 SA Bonds	-	34,800	-	22,700
Principal - Area 5 SA Bonds	-	3,000	3,000	17,000
Interest - Area 5 SA Bonds	12,994	12,900	12,900	12,200
Developer Reimb - Area 6	-	-	-	68,300
Principal - Area 6 SA Bonds	-	-	-	6,900
Interest - Area 6 SA Bonds	-	43,500	-	29,700
Developer Reimb - Area 7	-	-	-	12,400
Principal - Area 7 SA Bonds	-	-	-	10,000
Interest - Area 7 SA Bonds	-	70,000	12,400	39,400
Principal - Area 8 SA Bonds	-	-	-	5,000
Interest - Area 8 SA Bonds	-	-	-	26,700
Total Expenditures	1,652,005	1,252,400	1,099,000	1,237,000

MRCFD#1 - Operations and Maintenance

Fund Summary	2013-14 Actual	2014-15 Budget	2014-15 Projected	2015-16 Budget
Revenue				
Property Tax	40,764	46,600	46,600	50,900
Other Revenue/Sources	5,872	1,800	1,400	1,800
Total Revenue	46,637	48,400	48,000	52,700
Expenditures				
Salaries and Benefits	21,278	21,500	21,500	4,600
Purchased Services/Other	14,707	20,500	20,500	20,500
Supplies	-	5,500	5,500	5,500
Other	-	300	300	-
Total Expenditures	35,985	47,800	47,800	30,600
Beginning Fund Balance	\$ 170,116	\$ 165,700	\$ 180,800	\$ 181,000
Revenue Over/Under Expenditures	10,652	600	200	22,100
Ending Fund Balance	\$ 180,768	\$ 166,300	\$ 181,000	\$ 203,100

MRCFD#1 - Operations and Maintenance				
Fund	2013-14	2014-15	2014-15	2015-16
Detail	Actual	Budget	Projected	Budget
Revenue				
Taxes				
Ad Valorem Levy	40,764	46,600	46,600	50,900
Total Taxes	40,764	46,600	46,600	50,900
Other Revenue/Sources				
Investment Earnings	2,087	1,800	1,400	1,800
Unrlzd Gain/Loss on Investments	1,320	-	-	-
Administrative Fees	2,466	-	-	-
Total Other Revenue/Sources	5,872	1,800	1,400	1,800
Total Revenue	46,637	48,400	48,000	52,700
Expenditures				
Salaries and Wages	14,917	15,200	15,200	3,300
AZ Retirement Contributions	1,722	1,700	1,700	400
FICA	1,007	1,100	1,100	200
Worker's Comp	43	-	-	-
Health, Accident & Life Insura	3,590	3,500	3,500	700
Legal Publication	726	500	500	500
Professional Services	13,981	20,000	20,000	20,000
Office Supplies	-	500	500	500
Other	-	5,000	5,000	5,000
Training and Development	-	300	300	-
Total Expenditures	35,985	47,800	47,800	30,600