

RESOLUTION NO. MRCFD1 127-14

**A RESOLUTION OF BOARD OF DIRECTORS OF MERRILL RANCH
COMMUNITY FACILITIES DISTRICT NO. 1, PINAL COUNTY, ARIZONA,
ADOPTING THE BUDGET FOR FISCAL YEAR 2014-2015.**

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 July 7, 2014, 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 7, 2014, 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 7, 2014, at the office of the District Board for the purpose of hearing taxpayers and making tax levies as set forth in said estimates; and

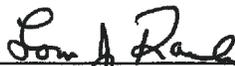
WHEREAS, it appears that the sum to be raised by taxation, as specified therein, does not in the aggregate amount exceed that amount as computed in Title 42 Section 17105 A.R.S.;

NOW, THEREFORE BE IT RESOLVED by the Merrill Ranch Community Facilities District 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 2014-2015.

PASSED AND ADOPTED by the District Board of Merrill Ranch Community Facilities District No. 1, Pinal County, Arizona, on the 7th day of July, 2014.



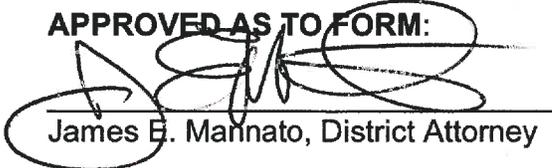
Tom J. Rankin, District Chairman

ATTEST:



Lisa Garcia, District Clerk

APPROVED AS TO FORM:



James E. Mannato, District Attorney

Exhibit A

OFFICIAL BUDGET FORMS

MERRILL RANCH COMMUNITY FACILITIES DISTRICT #1

Fiscal Year 2015

MERRILL RANCH COMMUNITY FACILITIES DISTRICT #1

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MERRILL RANCH COMMUNITY FACILITIES DISTRICT #1
Summary Schedule of Estimated Revenues and Expenditures/Expenses
Fiscal Year 2015

FUND	ADOPTED BUDGETED EXPENDITURES/EXPENSES* 2014	ACTUAL EXPENDITURES/EXPENSES** 2014	FUND BALANCE/NET POSITION*** July 1, 2014**	PROPERTY TAX REVENUES 2015		ESTIMATED REVENUES OTHER THAN PROPERTY TAXES 2015	OTHER FINANCING 2015		INTERFUND TRANSFERS 2015		TOTAL FINANCIAL RESOURCES AVAILABLE 2015	BUDGETED EXPENDITURES/EXPENSES 2015
				Primary:	Secondary:		SOURCES <USES>	<OUT>				
1. General Fund												
2. Special Revenue Funds	48,303	48,400	165,700	46,600	1,800						214,100	47,800
3. Debt Service Funds Available	1,607,213	1,623,900	1,522,500	504,900	349,900						2,377,300	1,252,400
4. Less: Amounts for Future Debt Retirement												
5. Total Debt Service Funds	1,607,213	1,623,900	1,522,500	504,900	349,900						2,377,300	1,252,400
6. Capital Projects Funds	2,072,767	846,900	623,500		3,400		2,946,200				3,573,100	3,573,100
7. Permanent Funds												
8. Enterprise Funds Available												
9. Less: Amounts for Future Debt Retirement												
10. Total Enterprise Funds												
11. Internal Service Funds												
12. TOTAL ALL FUNDS	\$ 3,728,283	\$ 2,518,200	\$ 2,311,700	\$ 551,500	\$ 355,100	\$ 3,728,283	\$ 2,946,200	\$	\$	\$	\$ 6,164,500	\$ 4,873,300

	2014	2015
1. Budgeted expenditures/expenses	\$ 3,728,283	\$ 4,873,300
2. Add/subtract: estimated net reconciling items		
3. Budgeted expenditures/expenses adjusted for reconciling items	3,728,283	4,873,300
4. Less: estimated exclusions		
5. Amount subject to the expenditure limitation	\$ 3,728,283	\$ 4,873,300
6. EEC or voter-approved alternative expenditure limitation	\$	\$

- EXPENDITURE LIMITATION COMPARISON**
- Budgeted expenditures/expenses
 - Add/subtract: estimated net reconciling items
 - Budgeted expenditures/expenses adjusted for reconciling items
 - Less: estimated exclusions
 - Amount subject to the expenditure limitation
 - EEC or voter-approved alternative 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 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 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 #1
Tax Levy and Tax Rate Information
Fiscal Year 2015

	2014	2015
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	475,619	551,500
C. Total property tax levy amounts	\$ 475,619	\$ 551,500
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	\$ 480,723	
(2) Prior years' levies	1,411	
(3) Total secondary property taxes	\$ 482,134	
C. Total property taxes collected	\$ 482,134	
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 #1
Revenues Other Than Property Taxes
Fiscal Year 2015

SOURCE OF REVENUES	ESTIMATED REVENUES 2014	ACTUAL REVENUES* 2014	ESTIMATED REVENUES 2015
SPECIAL REVENUE FUNDS			
Investment Earnings	\$ 2,408	\$ 1,800	\$ 1,800
Operations and Maintenance Fund	\$ 2,408	\$ 1,800	\$ 1,800
Total Special Revenue Funds	\$ 2,408	\$ 1,800	\$ 1,800

MERRILL RANCH COMMUNITY FACILITIES DISTRICT #1
Revenues Other Than Property Taxes
Fiscal Year 2015

SOURCE OF REVENUES	ESTIMATED REVENUES 2014	ACTUAL REVENUES* 2014	ESTIMATED REVENUES 2015
DEBT SERVICE FUND			
Investment Earnings	\$ 15,000	\$ 21,300	\$ 3,000
Special Assessment Revenue	367,247	485,200	346,900
Total Debt Service Fund	\$ 382,247	\$ 506,500	\$ 349,900
Total Debt Service Funds	\$ 382,247	\$ 506,500	\$ 349,900
CAPITAL PROJECTS FUNDS			
Investment Earnings	\$ 1,000	\$ 9,300	\$ 3,400
Total Capital Projects Fund	\$ 1,000	\$ 9,300	\$ 3,400
Total Capital Projects Funds	\$ 1,000	\$ 9,300	\$ 3,400
TOTAL ALL FUNDS	\$ 385,655	\$ 517,600	\$ 355,100

* 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 #1
Other Financing Sources/<Uses> and Interfund Transfers
Fiscal Year 2015

FUND	OTHER FINANCING 2015		INTERFUND TRANSFERS 2015	
	SOURCES	<USES>	IN	<OUT>
SPECIAL REVENUE FUNDS				
	\$	\$	\$	\$
Total Special Revenue Funds	\$	\$	\$	\$
DEBT SERVICE FUNDS				
	\$	\$	\$	\$
Total Debt Service Funds	\$	\$	\$	\$
CAPITAL PROJECTS FUNDS				
Special Assessment Lien Bonds	\$ 1,446,200	\$	\$	\$
GO Bonds	1,500,000			
Total Capital Projects Funds	\$ 2,946,200	\$	\$	\$
TOTAL ALL FUNDS	\$ 2,946,200	\$	\$	\$

MERRILL RANCH COMMUNITY FACILITIES DISTRICT #1
Expenditures/Expenses by Fund
Fiscal Year 2015

FUND/DEPARTMENT	ADOPTED BUDGETED EXPENDITURES/ EXPENSES 2014	EXPENDITURE/ EXPENSE ADJUSTMENTS APPROVED 2014	ACTUAL EXPENDITURES/ EXPENSES* 2014	BUDGETED EXPENDITURES/ EXPENSES 2015
SPECIAL REVENUE FUNDS				
Operations/Maintenance Fund	\$ 48,303	\$	\$ 48,400	\$ 47,800
Total Special Revenue Funds	\$ 48,303	\$	\$ 48,400	\$ 47,800
DEBT SERVICE FUNDS				
Debt Service Fund	\$ 1,607,213	\$	\$ 1,623,900	\$ 1,252,400
Total Debt Service Funds	\$ 1,607,213	\$	\$ 1,623,900	\$ 1,252,400
CAPITAL PROJECTS FUNDS				
Capital Projects Fund	\$ 2,072,767	\$	\$ 845,900	\$ 3,573,100
Total Capital Projects Funds	\$ 2,072,767	\$	\$ 845,900	\$ 3,573,100
TOTAL ALL FUNDS	\$ 3,728,283	\$	\$ 2,518,200	\$ 4,873,300

* 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.