



PROPOSED BUDGETS FY2010-11

COMMUNITY FACILITIES DISTRICTS (TOWN OF BUCKEYE, AZ)

March, 2010

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EXECUTIVE SUMMARY

The Governing Boards of the eleven Community Facilities Districts (CFD) located in Buckeye, AZ are scheduled to receive and adopt the proposed budgets for FY2010-11 at a public meeting on April 20, 2010 in the Council Chambers, 530 E. Monroe Ave., Buckeye, AZ 85326 at 6:00 p.m.

The Governing Boards are further scheduled to meet on June 1, 2010, same time and place, to conduct public hearings on the proposed budget and tax levy for each CFD and to take final action on those proposed budgets and tax levies. Property owners in each CFD will be privileged to speak at the public hearing in favor of or against the proposals.

The proposed FY2010-11 budget for each CFD is included in this document, which will be filed with the Clerk of the District and posted to the Town of Buckeye website, www.buckeyeaz.gov, select Departments, select Finance, select Reports on or before April 20, 2010 as required by law.

Questions may be directed to Gail Reese, District Treasurer at greese@buckeyeaz.gov.

TOWN OF BUCKEYE
ANTHEM SUN VALLEY COMMUNITY FACILITIES DISTRICT
FY2010-11

	FY2009-10			FY2010-11	
	Fiscal Year 2008-09 Final	Approved Budget	Estimated Final @ 6/30/10	Approved Budget	%age Change from FY/10 Budget
SOURCES					
Current sources:					
Property tax: operations and maintenance	\$ 1,304	\$ 1,106	\$ 1,106	\$ 185	-83.3%
Developer Reimbursement	-	-	2,636	3,930	100.0%
Other sources:					
Prior year fund balances	-	-	599	-	100.0%
TOTAL SOURCES	\$ 1,304	\$ 1,106	\$ 4,341	\$ 4,115	272.1%
USES					
Operations and maintenance	\$ 705	\$ 1,106	\$ 4,341	\$ 4,115	272.1%
TOTAL USES	\$ 705	\$ 1,106	\$ 4,341	\$ 4,115	272.1%
SOURCES OVER/ (UNDER) USES	\$ 599	\$ -	\$ -	\$ -	
Total secondary assessed valuation	\$ 434,552	\$ 387,912	\$ 387,912	\$ 64,990	-83.2%
Tax rate (per \$100 of secondary assessed valuation)				\$ 0.30	

TOWN OF BUCKEYE
ELIANTO COMMUNITY FACILITIES DISTRICT
FY2010-11

	FY2009-10			FY2010-11	
	Fiscal Year 2008-09 Final	Approved Budget	Estimated Final @ 6/30/10	Approved Budget	%age Change from FY/10 Budget
SOURCES					
Current sources:					
Property tax: operations and maintenance	\$ 6,972	\$ 3,592	\$ 3,592	\$ 4,770	32.8%
Miscellaneous reimbursements	-	-	1,274	250	100.0%
Other sources:					
Prior year fund balances	1,218	7,300	6,539	4,645	-36.4%
TOTAL SOURCES	\$ 8,190	\$ 10,892	\$ 11,405	\$ 9,665	-11.3%
USES					
Operations and maintenance	\$ 1,651	\$ 3,592	\$ 5,486	\$ 4,773	32.9%
Other expenses	-	-	1,274	250	100.0%
Restricted fund balance	-	7,300	-	4,642	-36.4%
TOTAL USES	\$ 1,651	\$ 10,892	\$ 6,760	\$ 9,665	-11.3%
SOURCES OVER/ (UNDER) USES	\$ 6,539	\$ -	\$ 4,645	\$ -	
Total secondary assessed valuation	\$ 1,887,692	\$ 1,260,217	\$ 1,260,217	\$ 1,673,661	32.8%
Tax rate (per \$100 of secondary assessed valuation)				\$ 0.30	

**FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT
FY2010-11**

	Fiscal Year 2008-09 Final	FY2009-10		FY2010-11		%age Change from FY/10 Budget
		Approved Budget	Estimated Final @ 6/30/10	Approved Budget	Budget	
SOURCES						
Current sources:						
Property tax: debt service	\$ 829,457	\$ 1,154,341	\$ 1,178,000	\$ 1,118,072		-3.1%
Property tax: operations and maintenance	81,091	115,434	121,000	110,643		-4.2%
Special assessments: debt service	460,012	331,239	307,129	415,348		25.4%
Special assessments: prepayments	30,737	50,000	158,000	160,000		220.0%
Investment income	18,152	50,000	1,553	755		-98.5%
Bond interest subsidy	-	-	-	66,678		100.0%
Other fees and revenues	106,342	47,081	47,495	8,885		-81.1%
Interfund transfers	47,456	708,490	103,857	1,001,287		41.3%
Miscellaneous	1,460	-	35,600	-		0.0%
Other sources:						
Bond proceeds	-	9,000,000	7,875,585	-		-100.0%
Prior year fund balances	7,231,636	3,048,354	2,773,173	2,547,559		-16.4%
TOTAL SOURCES	\$ 8,806,343	\$ 14,504,939	\$ 12,601,392	\$ 5,429,227		-62.6%
USES						
Debt service: general obligation	\$ 172,036	\$ 820,848	\$ 180,615	\$ 1,188,694		44.8%
Debt service: special assessment	184,997	331,239	328,972	415,348		25.4%
Debt service: prepayments	386,000	50,000	131,000	160,000		220.0%
Operations and maintenance	52,153	162,515	102,891	138,727		-14.6%
Administrative fees	37,490	25,000	17,495	26,800		7.2%
Capital improvements	5,146,146	8,100,000	8,780,271	229,299		-97.2%
Bond issuance costs	-	900,000	408,732	-		-100.0%
Interfund transfers	54,348	708,490	103,857	1,001,287		41.3%
Restricted fund balances	-	3,406,847	-	2,269,072		-33.4%
TOTAL USES	\$ 6,033,170	\$ 14,504,939	\$ 10,053,833	\$ 5,429,227		-62.6%
SOURCES OVER/ (UNDER) USES	\$ 2,773,173	\$ -	\$ 2,547,559	\$ -		
Total secondary assessed valuation	\$ 27,343,838	\$ 40,503,177	\$ 40,503,177	\$ 38,821,936		-4.2%
Tax rate (per \$100 of secondary assessed valuation)				\$ 3.30		

**TOWN OF BUCKEYE
MIRIELLE COMMUNITY FACILITIES DISTRICT
FY2010-11**

	FY2009-10			FY2010-11	
	Fiscal Year 2008-09 Final	Approved Budget	Estimated Final @ 6/30/10	Approved Budget	%age Change from FY/10 Budget
SOURCES					
Current sources:					
Property tax: operations and maintenance	\$ 86	\$ 82	\$ 82	\$ 82	0.0%
Developer Reimbursements	-		5,003	4,041	100.0%
Other sources:					
Prior year fund balances	-	-	(177)	-	
TOTAL SOURCES	<u>\$ 86</u>	<u>\$ 82</u>	<u>\$ 4,908</u>	<u>\$ 4,123</u>	4928.0%
USES					
Operations and maintenance	\$ 263	\$ 82	\$ 4,908	\$ 4,123	4928.0%
TOTAL USES	<u>\$ 263</u>	<u>\$ 82</u>	<u>\$ 4,908</u>	<u>\$ 4,123</u>	4928.0%
SOURCES OVER/ (UNDER) USES	<u>\$ (177)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	
Total secondary assessed valuation	\$ 28,727	\$ 28,728	\$ 28,728	\$ 28,644	-0.3%
Tax rate (per \$100 of secondary assessed valuation)				<u>\$ 0.30</u>	

**TOWN OF BUCKEYE
SUNDANCE COMMUNITY FACILITIES DISTRICT
FY2010-11**

	FY2009-10		FY2010-11		%age Change from FY10 Budget
	Fiscal Year 2008-09	Final	Approved Budget	Estimated Final @ 6/30/10	
SOURCES					
Current sources:					
Property tax: debt service	\$ 3,112,118		\$ 2,464,532	\$ 2,271,727	\$ 2,016,148 -18.2%
Property tax: operations and maintenance	302,170		246,453	262,153	201,615 -18.2%
Special assessments: debt service	1,962,368		1,254,599	1,012,492	1,968,063 56.9%
Special assessments: prepayments	(91,917)		-	560,000	285,000 100.0%
Other fees and revenues	437,583		76,498	143,934	132,648 73.4%
Investment income	30,809		105,000	3,056	2,900 -97.2%
Interfund transfers	205,478		730,000	691,235	1,139,262 56.1%
Miscellaneous	996		-	-	- 0.0%
Other sources:					
Bond proceeds	-		5,000,000	-	10,000,000 100.0%
Prior year fund balances	4,719,171		8,637,303	6,663,880	8,168,999 -5.4%
TOTAL SOURCES	\$ 10,678,776		\$ 18,514,385	\$ 11,608,477	\$ 23,914,635 29.2%
USES					
Debt service: general obligation	\$ 820,441		\$ 1,544,823	\$ 814,823	\$ 1,563,214 1.2%
Debt service: special assessment	941,787		1,254,599	1,218,969	1,968,063 56.9%
Debt service: prepayments	1,760,000		225,000	479,000	285,000 26.7%
Operations and maintenance	120,680		322,951	134,651	254,263 -21.3%
Administrative fees	166,510		20,000	100,800	80,000 300.0%
Capital improvements	-		4,500,000	-	9,000,000 100.0%
Bond issuance costs	-		500,000	-	1,000,000 100.0%
Interfund transfers	205,478		1,148,874	691,235	1,139,262 -0.8%
Restricted fund balances	-		8,998,138	-	8,624,833 -4.1%
TOTAL USES	\$ 4,014,896		\$ 18,514,385	\$ 3,439,478	\$ 23,914,635 29.2%
SOURCES OVER/ (UNDER) USES	\$ 6,663,880		\$ -	\$ 8,168,999	\$ 0
Total secondary assessed valuation	\$ 102,901,272		\$ 86,474,808	\$ 86,474,808	\$ 67,204,934 -22.3%
Tax rate (per \$100 of secondary assessed valuation)					\$ 3.30

**TOWN OF BUCKEYE
TARTESSO WEST COMMUNITY FACILITIES DISTRICT
FY2010-11**

	FY2009-10			FY2010-11	
	Fiscal Year 2008-09 Final	Approved Budget	Estimated Final @ 6/30/10	Approved Budget	%age Change from FY/10 Budget
SOURCES					
Current sources:					
Property tax: debt service	\$ 1,073,775	\$ 921,625	\$ 921,625	\$ 634,217	-31.2%
Property tax: operations and maintenance	100,875	92,163	92,163	63,422	-31.2%
Investment income	506	500	183	180	-64.0%
Other fees and revenues	2,724	-	-	-	0.0%
Interfund transfers	8,180	8,060	8,060	7,940	-1.5%
Other sources:					
Prior year fund balances	98,303	281,406	453,686	777,336	176.2%
TOTAL SOURCES	\$ 1,284,363	\$ 1,303,754	\$ 1,475,717	\$ 1,483,095	13.8%
USES					
Debt service: general obligation	\$ 666,086	\$ 661,796	\$ 661,796	\$ 658,053	-0.6%
Operations and maintenance	23,896	92,163	24,775	31,402	-65.9%
Administrative fees	4,851	10,000	3,750	4,000	-60.0%
Interfund transfers	135,844	8,060	8,060	7,940	-1.5%
Restricted fund balances	-	531,735	-	781,700	47.0%
TOTAL USES	\$ 830,677	\$ 1,303,754	\$ 698,381	\$ 1,483,095	13.8%
SOURCES OVER/ (UNDER) USES	\$ 453,686	\$ -	\$ 777,336	\$ -	
Total secondary assessed valuation	\$ 33,546,668	\$ 32,337,727	\$ 32,337,727	\$ 22,253,222	-31.2%
Tax rate (per \$100 of secondary assessed valuation)				\$ 3.30	

**TOWN OF BUCKEYE
TRILLIUM COMMUNITY FACILITIES DISTRICT
FY2010-11**

	FY2009-10			FY2010-11	
	Fiscal Year 2008-09 Final	Approved Budget	Estimated Final @ 6/30/10	Approved Budget	%age Change from FY/10 Budget
SOURCES					
Current sources:					
Property tax: operations and maintenance	\$ 2,341	\$ 263	\$ 263	\$ 198	-24.7%
Developer Reimbursement	-	-	-	791	100.0%
Other sources:					
Prior year fund balances	5,998	7,991	7,143	3,137	-60.7%
TOTAL SOURCES	\$ 8,339	\$ 8,254	\$ 7,406	\$ 4,126	-50.0%
USES					
Operations and maintenance	\$ 1,196	\$ 263	\$ 4,269	\$ 4,126	1468.8%
Restricted fund balance	-	7,991	-	-	-100.0%
TOTAL USES	\$ 1,196	\$ 8,254	\$ 4,269	\$ 4,126	-50.0%
SOURCES OVER/ (UNDER) USES	\$ 7,143	\$ -	\$ 3,137	\$ -	
Total secondary assessed valuation	\$ 791,470	\$ 87,817	\$ 87,817	\$ 69,337	-21.0%
Tax rate (per \$100 of secondary assessed valuation)				\$ 0.30	

TOWN OF BUCKEYE
VERRADO DISTRICT 1 COMMUNITY FACILITIES DISTRICT
FY2010-11

	FY2009-10			FY2010-11	
	Fiscal Year 2008-09 Final	Approved Budget	Estimated Final @ 6/30/10	Approved Budget	%age Change from FY/10 Budget
SOURCES					
Current sources:					
Property tax: debt service	\$ 2,807,302	\$ 3,004,745	\$ 3,004,745	\$ 2,110,056	-29.8%
Property tax: operations and maintenance	277,802	300,475	309,000	200,455	-33.3%
Investment income	10,756	50,000	519	200	-99.6%
Developer contributions	900,661	-	485,872	834,060	100.0%
Reimbursable fees/other revenues	10,900	-	945	2,000	100.0%
Interfund transfers	591,442	1,375,649	326,669	540,007	-60.7%
Other sources:					
Prior year fund balances	6,195,005	1,442,939	909,523	974,287	-32.5%
TOTAL SOURCES	<u>\$ 10,793,868</u>	<u>\$ 6,173,808</u>	<u>\$ 5,037,273</u>	<u>\$ 4,661,065</u>	<u>-24.5%</u>
USES					
Debt service: general obligation	\$ 3,572,448	\$ 3,540,899	\$ 3,540,899	\$ 3,497,316	-1.2%
Operations and maintenance	226,889	300,475	194,473	205,743	-31.5%
Administrative fees	17,400	10,000	945	2,000	-80.0%
Developer contributions	900,661	-	-	-	0.0%
Capital improvements	4,575,245	-	-	-	0.0%
Interfund transfers	591,442	1,375,649	326,669	540,007	-60.7%
Restricted fund balances	260	946,785	-	415,999	-56.1%
TOTAL USES	<u>\$ 9,884,345</u>	<u>\$ 6,173,808</u>	<u>\$ 4,062,986</u>	<u>\$ 4,661,065</u>	<u>-24.5%</u>
SOURCES OVER/ (UNDER) USES	<u>\$ 909,523</u>	<u>\$ -</u>	<u>\$ 974,287</u>	<u>\$ 0</u>	
Total secondary assessed valuation	\$ 105,163,198	\$ 105,429,672	\$ 105,429,672	\$ 70,335,203	-33.29%
Tax rate (per \$100 of secondary assessed valuation)				<u>\$ 3.30</u>	

TOWN OF BUCKEYE
VERRADO WESTERN OVERLAY COMMUNITY FACILITIES DISTRICT
FY2010-11

	FY2009-10			FY2010-11	
	Fiscal Year 2008-09 Final	Approved Budget	Estimated Final @ 6/30/10	Approved Budget	%age Change from FY/10 Budget
SOURCES					
Current sources:					
Property tax: debt service	\$ 765,656	\$ 848,826	\$ 854,000	\$ 633,725	-25.3%
Property tax: operations and maintenance	75,499	84,883	83,400	60,204	-29.1%
Investment income	3,197	15,000	663	650	-95.7%
Refinancing proceeds	-	-	-	12,500,000	100.0%
Letter of credit	16,857	-	-	-	0.0%
Other sources:					
Prior year fund balances	775,276	1,226,629	1,179,734	1,700,022	38.6%
TOTAL SOURCES	\$ 1,636,485	\$ 2,175,338	\$ 2,117,797	\$ 14,894,601	584.7%
USES					
Debt service: general obligation	\$ 391,207	\$ 391,205	\$ 391,205	\$ 889,863	127.5%
Operations and maintenance	61,294	84,883	22,120	27,005	-68.2%
Administrative fees	4,250	5,000	4,450	4,600	-8.0%
Bond payoff	-	-	-	12,500,000	100.0%
Restricted fund balances	-	1,694,250	-	1,473,133	-13.1%
TOTAL USES	\$ 456,751	\$ 2,175,338	\$ 417,775	\$ 14,894,601	584.7%
SOURCES OVER/ (UNDER) USES	\$ 1,179,734	\$ -	\$ 1,700,022	\$ (0)	
Total secondary assessed valuation	\$ 27,533,415	\$ 29,783,370	\$ 29,783,370	\$ 21,124,166	-29.1%
Tax rate (per \$100 of secondary assessed valuation)				\$ 3.30	

**TOWN OF BUCKEYE
WATSON ROAD COMMUNITY FACILITIES DISTRICT
FY2010-11**

	FY2009-10			FY2010-11	
	Fiscal Year 2008-09 Final	Approved Budget	Estimated Final @ 6/30/10	Approved Budget	%age Change from FY/10 Budget
SOURCES					
Current sources:					
Special assessment: debt service	\$ 3,840,241	\$ 3,818,016	\$ 2,750,000	\$ 3,813,783	-0.1%
Property tax: operations and maintenance	44,910	79,256	79,256	61,551	-22.3%
Special assessments: prepayments	105,461	-	65,000	65,000	100.0%
Investment income	27,493	40,000	2,335	2,320	-94.2%
Other fees and revenues	140,757	66,033	66,131	66,273	0.4%
Other sources:					
Prior year fund balances	5,726,730	4,774,909	5,819,349	4,828,740	1.1%
TOTAL SOURCES	\$ 9,885,592	\$ 8,778,214	\$ 8,782,071	\$ 8,837,667	0.7%
USES					
Debt service: special assessment	\$ 3,834,844	\$ 3,818,016	\$ 3,816,235	\$ 3,813,783	-0.1%
Debt service: prepayments	98,000	-	66,000	65,000	100.0%
Operations and maintenance	13,334	79,256	11,342	11,612	-85.3%
Administrative fees	47,032	71,033	59,754	86,707	22.1%
Capital improvements	73,033	-	-	-	0.0%
Restricted fund balances	-	4,809,909	-	4,860,565	1.1%
TOTAL USES	\$ 4,066,243	\$ 8,778,214	\$ 3,953,331	\$ 8,837,667	0.7%
SOURCES OVER/ (UNDER) USES	\$ 5,819,349	\$ -	\$ 4,828,740	\$ -	
Total secondary assessed valuation	\$ 19,807,092	\$ 27,809,284	\$ 27,809,284	\$ 21,596,849	-22.3%
Tax rate (per \$100 of secondary assessed valuation)				\$ 0.30	

TOWN OF BUCKEYE
WEST PARK COMMUNITY FACILITIES DISTRICT
FY2010-11

	Fiscal Year 2008-09 Final	FY2009-10		FY2010-11		%age Change from FY/10 Budget
		Approved Budget	Estimated Final @ 6/30/10	Approved Budget		
SOURCES						
Current sources:						
Property tax: debt service	\$ 746,003	\$ 599,124	\$ 569,178	\$ 413,409		-31.0%
Property tax: operations and maintenance	73,834	59,912	59,912	41,341		-31.0%
Special assessments: debt service	244,753	188,650	188,650	211,483		12.1%
Special assessments: prepayments	134,466	190,000	195,000	150,000		-21.1%
Investment income	7,695	10,000	1,919	1,800		-82.0%
Other fees and revenues	86,450	20,823	31,023	28,507		36.9%
Interfund transfers	225,754	227,807	227,807	219,801		-3.5%
Miscellaneous	23,986	-	-	-		0.0%
Other sources:						
Prior year fund balances	1,467,557	1,328,610	1,258,965	996,758		-25.0%
TOTAL SOURCES	\$ 3,010,498	\$ 2,624,926	\$ 2,532,454	\$ 2,063,099		-21.4%
USES						
Debt service: general obligation	\$ 549,716	\$ 545,705	\$ 545,704	\$ 542,554		-0.6%
Debt service: special assessment	191,600	188,650	185,073	211,483		12.1%
Debt service: prepayments	222,000	190,000	295,000	150,000		-21.1%
Operations and maintenance	33,234	80,735	57,711	62,461		-22.6%
Administrative fees	39,266	20,000	22,800	30,000		50.0%
Capital improvements	489,963	-	201,602	62,087		100.0%
Interfund transfers	225,754	227,807	227,806	219,801		-3.5%
Restricted fund balances	-	1,372,029	-	784,713		-42.8%
TOTAL USES	\$ 1,751,533	\$ 2,624,926	\$ 1,535,696	\$ 2,063,099		-21.4%
SOURCES OVER/ (UNDER) USES	\$ 1,258,965	\$ -	\$ 996,758	\$ -		
Total secondary assessed valuation	\$ 29,424,606	\$ 21,021,889	\$ 21,021,889	\$ 14,505,570		-31.0%
Tax rate (per \$100 of secondary assessed valuation)				\$ 3.30		