

RESOLUTION NO. VFCFD 2015-01

VANDERBILT FARMS COMMUNITY FACILITIES DISTRICT

A RESOLUTION OF THE DISTRICT BOARD OF THE VANDERBILT FARMS COMMUNITY FACILITIES DISTRICT, A COMMUNITY FACILITIES DISTRICT OF ARIZONA, APPROVING A TENTATIVE BUDGET FOR FISCAL YEAR 2015-2016 PURSUANT TO ARS §48-716; SETTING A PUBLIC HEARING DATE ON SAID TENTATIVE BUDGET; FILING STATEMENTS AND ESTIMATES OF THE OPERATION AND MAINTENANCE EXPENSES OF THE DISTRICT, THE COSTS OF CAPITAL IMPROVEMENTS TO BE FINANCED BY THE APPROVED AD VALOREM TAX LEVY, AND THE AMOUNT OF ALL OTHER EXPENDITURES FOR PUBLIC INFRASTRUCTURE AND ENHANCED MUNICIPAL SERVICES PROPOSED TO BE PAID FROM THE TAX LEVY AND OF THE AMOUNT TO BE RAISED TO PAY GENERAL OBLIGATION BONDS OF THE DISTRICT, ALL OF WHICH SHALL BE PROVIDED FOR BY THE LEVY AND COLLECTION OF AD VALOREM TAXES ON THE ASSESSED VALUE OF ALL THE REAL AND PERSONAL PROPERTY IN THE DISTRICT; PROVIDING FOR NOTICE OF FILING THE STATEMENTS AND ESTIMATES, AND NOTICE OF A PUBLIC HEARING ON THE PORTIONS OF THE STATEMENTS AND ESTIMATES NOT RELATING TO DEBT SERVICE ON GENERAL OBLIGATION BONDS; AND PROVIDING THAT THIS RESOLUTION SHALL BE EFFECTIVE AFTER ITS PASSAGE AND APPROVAL ACCORDING TO LAW.

WHEREAS, on April 19, 2005 the Mayor and Council of the Town of Marana ("Town") adopted Resolution No. 2005-46 creating within Sections 26 and 27, R11E, T11S G&SRB&M of the Town the Vanderbilt Farms Community Facilities District ("VFCFD"), a community facilities district in accordance with ARS §48-701 et seq., Arizona Revised Statutes, as amended, as described in Exhibit "A" attached hereto and expressly made a part hereof; and

WHEREAS, VFCFD is a special purpose district for purposes of Article IX, Section 19, Constitution of Arizona, a tax-levying public improvement district for the purposes of Article XIII, Section 7, Constitution of Arizona, and a municipal corporation for all purposes of Title 35, Chapter 3, Articles 3, 3.1., 3.2, 4 and 5, Arizona Revised Statutes, as amended, and [except as otherwise provided in §48-708(B), as amended] is considered to be a municipal corporation and political subdivision of the State of Arizona, separate and apart from the Town; and

WHEREAS, a primary purpose for creating VFCFD was to finance construction and maintenance of certain public improvements needed for the Vanderbilt Farms development through assessment of ad valorem taxes on all real and personal property within the development; and

WHEREAS, in accordance with ARS §§48-719 and 48-723, a special election was held on June 28, 2005 wherein the qualified electors of VFCFD voted to issue general obligation bonds in the maximum amount of thirty one million five hundred thousand dollars (\$31,500,000) to cover costs of constructing required public improvements, and to levy and collect an annual ad

valorem tax at a rate not to exceed thirty cents (30¢) per one hundred dollars (\$100) of assessed valuation for VFCFD operation and maintenance expenses; and

WHEREAS, in accordance with ARS §§48-716 and 48-723, the VFCFD Treasurer has submitted to the VFCFD Board a proposed budget for Fiscal Year 2015-2016 which includes statements and estimates of the operation and maintenance expenses of VFCFD, the costs of capital improvements to be financed by the authorized ad valorem tax levy, and the amount of all other expenditures for public infrastructure and enhanced municipal services proposed to be paid from the tax levy and of the amount to be raised to pay VFCFD general obligation bonds, all of which shall be provided for by the levy and collection of ad valorem taxes on the assessed value of all the real and personal property within VFCFD; and

WHEREAS, the VFCFD Board desires now to approve said tentative budget for Fiscal Year 2015-2016 to publish notice of having filed the required statements and estimates, and to set a date (and publish a notice thereof) for a public hearing to receive comment on the tentative budget and, particularly, on the portions of the statements and estimates not relating to debt service on general obligation bonds; and

WHEREAS, after said public hearing (and on or before October 1), the VFCFD Board expects to adopt a final budget by resolution; and

WHEREAS, on or before the third Monday in August, the VFCFD Board also expects to order the fixing, levying and assessment of required ad valorem taxes and to cause certified copies of the order to be delivered to the Pima County Board of Supervisors and the Arizona Department of Revenue;

NOW, THEREFORE, BE IT RESOLVED BY THE DISTRICT BOARD OF THE VANDERBILT FARMS COMMUNITY FACILITIES DISTRICT, AS FOLLOWS:

1. That that certain proposed budget prepared by the VFCFD Treasurer for Fiscal Year 2015-2016, attached hereto and expressly made a part hereof as Exhibit "B", is hereby tentatively approved.

2. That the statements and estimates of the operation and maintenance expenses of VFCFD, the costs of capital improvements to be financed by the approved ad valorem tax levy, and the amount of all other expenditures for public infrastructure and enhanced municipal services proposed to be paid from the tax levy and of the amount to be raised to pay VFCFD general obligation bonds in Fiscal Year 2015-2016 are hereby filed in accordance with ARS §§42-17101(3) and 48-723(C), and are attached hereto and expressly made a part hereof as Exhibit "C".

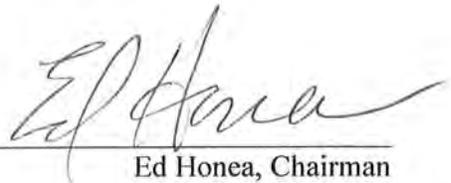
3. That a public hearing date of Tuesday, June 16, 2015, beginning at or after 7:00 p.m. in the council chambers of the Town of Marana Civic Center located at 11555 W. Civic Center Drive, Town of Marana, Arizona, is hereby set to consider said tentative budget (including, but expressly not limited to, consideration of those portions of the statements and estimates not relating to debt service on VFCFD general obligation bonds), and said notice

(attached hereto and expressly made a part hereof as Exhibit "D") shall be published once in The Daily Territorial no later than ten (10) days prior to said hearing date.

4. That if any provision in this Resolution is held invalid by a Court of competent jurisdiction, the remaining provisions shall not be affected but shall continue in full force and effect.

5. That this Resolution shall be effective after its passage and approval according to law.

RESOLVED by the District Board of the Vanderbilt Farms Community Facilities District this 19th day of May 2015.



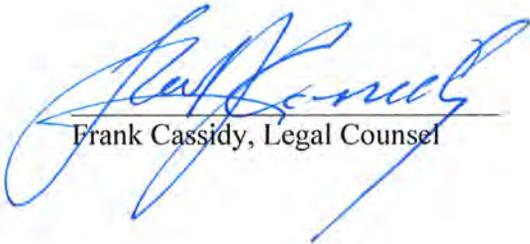
Ed Honea, Chairman
District Board

ATTEST:



Jocelyn C. Bronson, District Clerk

APPROVED AS TO FORM:



Frank Cassidy, Legal Counsel

EXHIBIT "A"

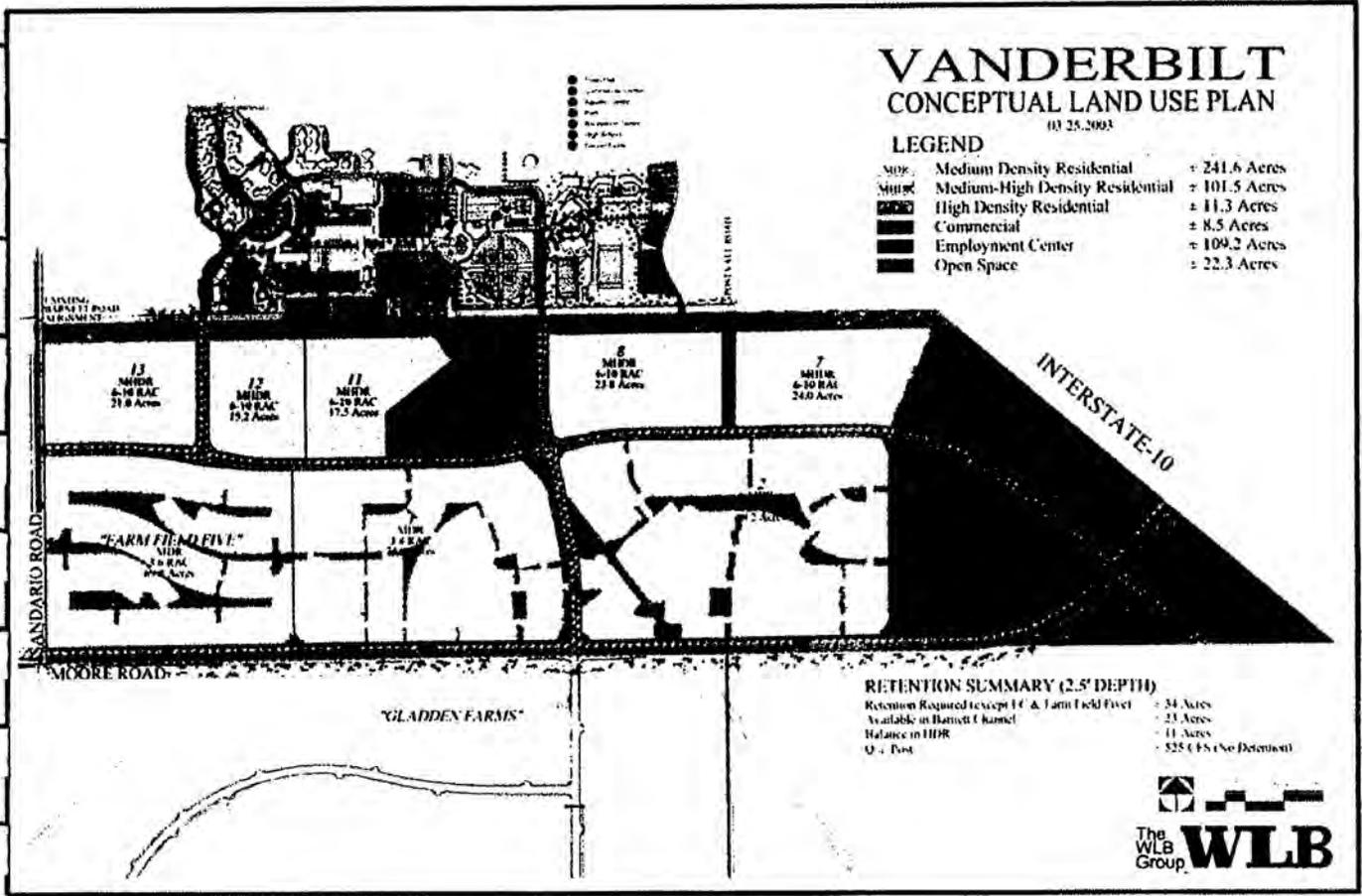
VFCFD Map and Legal Description

VANDERBILT CONCEPTUAL LAND USE PLAN

03.25.2003

LEGEND

MDR	Medium Density Residential	± 241.6 Acres
MHDR	Medium-High Density Residential	± 101.5 Acres
HDR	High Density Residential	± 11.3 Acres
Commercial	Commercial	± 8.5 Acres
Employment Center	Employment Center	± 109.2 Acres
Open Space	Open Space	± 22.3 Acres



RETENTION SUMMARY (2.5' DEPTH)

Retention Required (except U.C. & Farm Field Five)	± 34 Acres
Available in District Channel	± 23 Acres
Balance in HDR	± 11 Acres
Q - Post	± 525 CFS (No Detention)



EXHIBIT A

LEGAL DESCRIPTION OF THE PROPERTY

Parcel I

That portion of the South Half of Section 26, Township 11 South, Range 11 East, Gila and Salt River Base and Meridian, Pima County, Arizona, lying Southerly and Westerly of that portion conveyed to Cortaro-Marana Irrigation District in Docket 1985 at page 243.

EXCEPT the South 30 feet within the right of way of Grier Road #112 (Moore Road) as shown in Book 2 of Road Maps at page 126;

AND EXCEPT the West 30 feet within the right of way of Postvale Road #28 as shown in Book 1 of Road Maps at page 70;

AND EXCEPT that portion conveyed to the Town of Marana by Deed recorded in Docket 9014 at page 1524, more particularly described as follows:

BEGINNING at the Northwest corner of the Southwest Quarter of said Section 26, Township 11 South, Range 11 East;

THENCE North 89 degrees 45 minutes 37 seconds East, along the North line of said Southwest Quarter of Section 26, a distance of 1605.05 feet to a point in the Southwest right of way line of Interstate Highway 10;

THENCE South 49 degrees 36 minutes 21 seconds East, along said Southwest right of way line, 47.90 feet;

THENCE Northwesterly along a curve concave to the South having a radius of 25.00 feet and a central angle of 41 degrees 38 minutes 02 seconds, 18.17 feet;

THENCE South 89 degrees 45 minutes 37 seconds West parallel to and 25.00 feet South of the North line of said Southwest Quarter, 1569.80 feet;

THENCE Southerly along a curve concave to the Southeast having a radius of 25.00 feet and a central angle of 89 degrees 51 minutes 26 seconds, 39.21 feet;

THENCE South 89 degrees 45 minutes 37 seconds West, 30.00 feet to a point in the West line of said Southwest Quarter of Section 26;

THENCE North 00 degrees 05 minutes 49 seconds West, 49.94 feet to the POINT OF BEGINNING, EXCLUDING THEREFROM any portions previously dedicated as public right of way.

Parcel II

The South Half of Section 27, Township 11 South, Range 11 East, Gila and Salt River Base and Meridian, Pima County, Arizona.

EXCEPT the East 30 feet within the right of way of Postvale Road #28 as shown in Book 1 of Road Maps at page 70;

AND EXCEPT the South 30 feet within the right of way of Grier Road #112 (Moore Road) as shown in Book 2 of Road Maps at page 127;

AND EXCEPT the West 30 feet within the right of way of Grier Road #117 (Sandario Road) as shown in Book 2 of Road Maps at page 174;

AND EXCEPT the North 25 feet within the right of way of Barnett Road as shown in Book 14 of Road Maps at page 21;

AND EXCEPT any portion thereof within Farm Field Five, a subdivision of record in the Office of the Pima County Recorder in Book 57 of Maps and Plats at page 2.

AND EXCEPT that portion conveyed in Deed recorded in Docket 12459 at page 7508 and re-recorded in Docket 12485 at page 379, described as follows:

A portion of the South Half of Section 27, Township 11 South, Range 11 East, Gila and Salt River Meridian, Pima County, Arizona, described as follows:

Commencing at the South Quarter corner of said Section 27;

Thence North 00 degrees 35 minutes 52 seconds West, along the mid-section line of said Section 27, a distance of 30.00 feet to the POINT OF BEGINNING;

Thence South 89 degrees 25 minutes 06 seconds West, along a line 30.00 feet North of and parallel to the South line of said Section 27, a distance of 720.01 feet;

Thence North 00 degrees 35 minutes 37 seconds West, a distance of 95.00 feet to the Southeast corner of FARM FIELD FIVE, a subdivision of record in Book 52 of Maps and Plats at page 2, records of Pima County, Arizona;

Thence continue North 00 degrees 35 minutes 37 seconds West along the East line of said FARM FIELD FIVE, a distance of 1325.37 feet to the Northeast corner thereof;

Thence North 89 degrees 27 minutes 05 seconds East, a distance of 1271.45 feet to the beginning of a tangent curve concave to the North having a radius of 2045.00 feet;

Thence Easterly, along said curve, through a central angle of 11 degrees 15 minutes 06 seconds, an arc distance of 401.59 feet to a point of tangency;

Thence North 78 degrees 11 minutes 59 seconds East, a distance of 218.49 feet to the beginning of a tangent curve concave to the Southwest, having a radius of 64.00 feet;

Thence Easterly and Southerly along said curve, through a central angle of 90 degrees 00 minutes 00 seconds, an arc distance of 100.53 feet to a point of tangency;

Thence South 11 degrees 48 minutes 01 seconds East, a distance of 642.08 feet to the beginning of a tangent curve concave to the West, having a radius of 1955.00 feet;

Thence South along said curve, through a central angle of 11 degrees 48 minutes 01 seconds, an arc distance of 402.64 feet to a point of tangency;

Thence South 00 degrees 00 minutes 00 seconds West, a distance of 438.54 feet to a point on a line 30.00 feet North of and parallel to the South line of said Section 27;

Thence South 89 degrees 25 minutes 03 seconds West, along said line, a distance of 1393.93 feet to the North-South mid-section line of said Section 27, and the POINT OF BEGINNING.

Parcel III

A portion of the South Half of Section 27, Township 11 South, Range 11 East, Gila and Salt River Meridian, Pima County, Arizona, described as follows:

Commencing at the South Quarter corner of said Section 27;

Thence North 00 degrees 35 minutes 52 seconds West, along the mid-section line of said Section 27, a distance of 30.00 feet to the POINT OF BEGINNING;

Thence South 89 degrees 25 minutes 06 seconds West, along a line 30.00 feet North of and parallel to the South line of said Section 27, a distance of 720.01 feet;

Thence North 00 degrees 35 minutes 37 seconds West, a distance of 95.00 feet to the Southeast corner of FARM FIELD FIVE, a subdivision of record in Book 52 of Maps and Plats at page 2, records of Pima County, Arizona;

Thence continue North 00 degrees 35 minutes 37 seconds West along the East line of said FARM FIELD FIVE, a distance of 1325.37 feet to the Northeast corner thereof;

Thence North 89 degrees 27 minutes 05 seconds East, a distance of 1271.45 feet to the beginning of a tangent curve concave to the North having a radius of 2045.00 feet;

Thence Easterly, along said curve, through a central angle of 11 degrees 15 minutes 06 seconds, an arc distance of 401.59 feet to a point of tangency;

Thence North 78 degrees 11 minutes 59 seconds East, a distance of 218.49 feet to the beginning of a tangent curve concave to the Southwest, having a radius of 64.00 feet;

Thence Easterly and Southerly along said curve, through a central angle of 90 degrees 00 minutes and 00 seconds, an arc distance of 100.53 feet to a point of tangency;

Thence South 11 degrees 48 minutes 01 seconds East, a distance of 642.08 feet to the beginning of a tangent curve concave to the West, having a radius of 1955.00 feet;

Thence South along said curve, through a central angle of 11 degrees 48 minutes 01 seconds, an arc distance of 402.64 feet to a point of tangency;

Thence South 00 degrees 00 minutes 00 seconds West, a distance of 438.54 feet to a point on a line 30.00 feet North of and parallel to the South line of said Section 27;

Thence South 89 degrees 25 minutes 03 seconds West, along said line, a distance of 1393.93 feet to the North-South mid-section line of said Section 27, and the POINT OF BEGINNING.

Parcel IV

Lots 1 through 248 and Common Areas "A" through "K" of FARM FIELD FIVE, a subdivision of Pima County, Arizona, according to the map of record in the Office of the Pima County Recorder in Book 57 of Maps and Plats at page 2, as amended by Declaration of Scrivener's Error recorded in Docket 12369 at page 1453.

EXHIBIT "B"

FY 2015-2016 VFCFD Budget

**VANDERBILT FARMS COMMUNITY FACILITIES DISTRICT (VFCFD)
FINAL BUDGET AND SUMMARY SCHEDULE OF ESTIMATED REVENUES AND
EXPENDITURES
FISCAL YEAR 2015-16**

REVENUES	FY 2015 Adopted Budget	FY 2015 Amended Budget	FY 2015 Estimated Actual	FY 2016 Budget
Property Tax - General (Operating)	\$ 2,689	\$ 2,689	\$ 2,635	\$ 2,727
Property Tax- Secondary (Debt Service)	-	-	-	-
Developer Contributions	27,500	27,500	-	27,500
Total Revenues	30,189	30,189	2,635	30,227
EXPENDITURES				
CFD Administration	500	500	250	500
Costs of Issuance	-	-	-	-
Accounting/Auditing	2,500	2,500	-	2,500
Public Notification Expenses	50	50	46	50
Consultant Services	15,000	15,000	-	15,000
Outside Legal Counsel	10,000	10,000	-	10,000
Debt Service	-	-	-	-
Trustee Fees	-	-	-	-
Capital Improvements Acquisition	-	-	-	-
Maintenance and Operation	2,139	2,139	-	4,516
Replacement Reserve	-	-	-	-
Total Expenditures	30,189	30,189	296	32,566
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	2,339	(2,339)
Other Financing Sources (Uses)				
Bond Proceeds	-	-	-	-
Total Other Financing Sources	-	-	-	-
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	-	-	2,339	(2,339)
BEGINNING FUND BALANCE	27,471	27,471	25,000	27,339
ENDING FUND BALANCE	\$ 27,471	\$ 27,471	\$ 27,339	\$ 25,000

EXHIBIT "C"

VFCFD Statements and Estimates on Auditor General Forms

TOWN OF MARANA
Summary Schedule of Estimated Revenues and Expenditures/Expenses
Fiscal Year 2016

Fiscal Year	FUNDS										Total All Funds
	General Fund	Special Revenue Fund	Debt Service Fund	Capital Projects Fund	Permanent Fund	Enterprise Funds Available	Internal Service Funds				
2015	36,906,658	8,530,457	8,412,679	39,616,401	0	19,774,059	3,754,865				116,995,119
2015	29,191,836	5,444,839	703,903	8,326,921	0	6,730,744	3,366,378				53,764,621
2016	25,479,205	5,070,527	1,034,457	21,364,909		5,680,499	861,892				59,490,489
2016	0										0
2016			432,267	121,927							554,194
2016	37,335,567	5,049,572	2,309,621	41,791,623	0	9,555,363	3,907,016				99,947,862
2016	0	0	0	5,500,000	0	10,000,000	0				15,500,000
2016	0	0	0	0	0	0	0				0
2016	0	100,000	4,899,359	0	0	4,425,523	0				9,424,882
2016	6,591,688	0	0	2,344,331	0	488,863	0				9,424,882
2016											
LESS:											
	2,539,785										2,539,785
		2,044,870									2,044,870
			299,595								299,595
				9,234,295							11,855,030
						2,620,735					861,892
2016	53,682,299	8,174,229	8,376,309	57,199,733	0	26,551,787	3,907,016				157,891,373
2016	40,790,534	8,174,229	8,376,309	57,199,733	0	26,551,787	3,907,016				144,999,608

EXPENDITURE LIMITATION COMPARISON

	2015	2016
1. Budgeted expenditures/expenses	\$ 116,995,119	\$ 144,999,608
2. Add/subtract: estimated net reconciling items		
3. Budgeted expenditures/expenses adjusted for reconciling item:	116,995,119	144,999,608
4. Less: estimated exclusions		
5. Amount subject to the expenditure limitation	\$ 116,995,119	\$ 144,999,608
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).

TOWN OF MARANA
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	490,514	554,194
C. Total property tax levy amounts	\$ 490,514	\$ 554,194
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	\$ 485,609	
(2) Prior years' levies	405	
(3) Total secondary property taxes	\$ 486,014	
C. Total property taxes collected	\$ 486,014	
5. Property tax rates		
A. City/Town tax rate		
(1) Primary property tax rate	_____	_____
(2) Secondary property tax rate	2.8000	2.8000
(3) Total city/town tax rate	2.8000	2.8000
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>four</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.

TOWN OF MARANA
Revenues Other Than Property Taxes
Fiscal Year 2016

SOURCE OF REVENUES	ESTIMATED REVENUES 2015	ACTUAL REVENUES* 2015	ESTIMATED REVENUES 2016
GENERAL FUND			
Local taxes			
Sales taxes	\$ 21,034,795	\$ 21,285,673	\$ 22,674,325
Licenses and permits			
Building and development fees	2,988,953	3,198,850	2,653,000
Business and license fees	168,000	165,850	168,000
Franchise fees	350,000	344,675	350,000
Host Fees	225,500	189,276	350,000
Intergovernmental			
State shared sales taxes	3,159,019	3,129,090	3,339,932
Urban revenue sharing	4,231,997	4,231,997	4,209,300
Auto lieu	1,392,720	1,377,054	1,465,110
Other	10,000	79,723	85,000
Charges for services			
Charges for services	398,500	403,536	455,750
Fines and forfeits			
Court fines and fees	595,000	658,290	630,000
Interest on investments			
Interest	175,000	164,950	175,000
Contributions			
Voluntary contributions	125,400	166,817	161,000
Miscellaneous			
Other miscellaneous	551,170	574,106	619,150
Total General Fund	\$ 35,406,054	\$ 35,969,887	\$ 37,335,567

* 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.

SPECIAL REVENUE FUNDS

Community development block grants	\$ 215,000	\$ 49,745	\$ 215,000
Affordable housing revolving	100,000	29,750	100,000
Other grants and contributions	1,270,613	549,934	1,043,178
RICO			30,515
Impound			50,000
Bed tax	919,413	920,755	925,450
Emergency telecommunications fund			65,000
Local JCEF	14,000	14,305	15,000
Fill the GAP	4,000	3,856	4,000
Local technology enhancement	118,000	138,346	140,000
Highway user revenue	2,464,723	2,378,063	2,460,429

TOWN OF MARANA
Revenues Other Than Property Taxes
Fiscal Year 2016

SOURCE OF REVENUES	ESTIMATED REVENUES 2015	ACTUAL REVENUES* 2015	ESTIMATED REVENUES 2016
Total Special Revenue Funds	\$ 5,105,749	\$ 4,084,754	\$ 5,048,572

* 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

Tangerine farms road improvement district	\$ 2,155,388	\$ 2,216,755	\$ 2,034,816
Gladden farms CFD debt	310,707		275,005
Saguaro springs CFD debt	2,303		
Total Debt Service Funds	\$ 2,468,398	\$ 2,216,755	\$ 2,309,821

CAPITAL PROJECTS FUNDS

Transportation	\$ 5,248,500	\$ 5,021,979	\$ 5,242,050
One-half cent sales tax fund			4,800,000
Impact fee funds	2,663,975	2,236,905	1,843,176
Other capital projects	10,500,030	785,690	10,710,028
Downtown reinvestment fund	125,000	127,292	125,000
Pima County bond fund	35,000		
Regional transportation authority fund	16,526,839	2,115,920	18,690,634
Tangerine farms road improvement district	35,000	32,500	35,000
Gladden farms CFD capital	77,000	76,850	
Gladden farms II CFD capital			
Vanderbilt CFD capital	27,500	5,790	27,500
Saguaro springs CFD capital	134,436		318,135
Total Capital Projects Funds	\$ 35,373,280	\$ 10,402,926	\$ 41,791,523

* 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.

ENTERPRISE FUNDS

Water utility	\$ 4,526,344	\$ 5,540,385	\$ 5,049,571
Airport	2,901,313	391,236	2,937,313
Wastewater utility	1,441,046	1,534,685	1,568,479
	\$ 8,868,703	\$ 7,466,306	\$ 9,555,363
Total Enterprise Funds	\$ 8,868,703	\$ 7,466,306	\$ 9,555,363

* 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.

TOWN OF MARANA
Revenues Other Than Property Taxes
Fiscal Year 2016

<u>SOURCE OF REVENUES</u>	<u>ESTIMATED REVENUES 2015</u>	<u>ACTUAL REVENUES* 2015</u>	<u>ESTIMATED REVENUES 2016</u>
INTERNAL SERVICE FUNDS			
Health Benefits	\$ 3,498,046	\$ 3,453,945	\$ 3,648,964
Dental Benefits	256,819	255,598	258,052
	<u>\$ 3,754,865</u>	<u>\$ 3,709,543</u>	<u>\$ 3,907,016</u>
Total Internal Service Funds	<u>\$ 3,754,865</u>	<u>\$ 3,709,543</u>	<u>\$ 3,907,016</u>
TOTAL ALL FUNDS	<u>\$ 90,977,049</u>	<u>\$ 63,850,171</u>	<u>\$ 99,947,862</u>

* 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.

TOWN OF MARANA
Other Financing Sources/<Uses> and Interfund Transfers
Fiscal Year 2016

FUND	OTHER FINANCING 2016		INTERFUND TRANSFERS 2016	
	SOURCES	<USES>	IN	<OUT>
GENERAL FUND				
Series 2008 debt	\$	\$	\$	\$ 549,428
Series 2013 debt				1,257,150
Series 2014 debt				514,071
Other grants				100,000
Airport				171,039
Wastewater				4,000,000
Total General Fund	\$	\$	\$	\$ 6,591,688
SPECIAL REVENUE FUNDS				
Other grants	\$	\$	\$ 100,000	\$
Transit				
Total Special Revenue Funds	\$	\$	\$ 100,000	\$
DEBT SERVICE FUNDS				
Series 2008 debt	\$	\$	\$ 2,639,275	\$
Series 2013 debt			1,746,013	
Series 2014 debt			514,071	
Total Debt Service Funds	\$	\$	\$ 4,899,359	\$
CAPITAL PROJECTS FUNDS				
South Transportation Impact Fee	\$	\$	\$	\$ 623,120
North East Transportation Impact Fee				603,947
Transportation				862,780
Other Capital Projects				
Gladden Farms CFD	1,000,000			
Saguaro Springs CFD	4,500,000			
Total Capital Projects Funds	\$ 5,500,000	\$	\$	\$ 2,344,331
PERMANENT FUNDS				
	\$	\$	\$	\$
Total Permanent Funds	\$	\$	\$	\$
ENTERPRISE FUNDS				
Water Utility	\$ 6,000,000	\$	\$ 254,484	\$
Wastewater Utility	4,000,000		171,039	
			4,000,000	488,863
Total Enterprise Funds	\$ 10,000,000	\$	\$ 4,425,523	\$ 488,863
INTERNAL SERVICE FUNDS				
	\$	\$	\$	\$

TOWN OF MARANA
Other Financing Sources/<Uses> and Interfund Transfers
Fiscal Year 2016

<u>FUND</u>	<u>OTHER FINANCING</u> <u>2016</u>		<u>INTERFUND TRANSFERS</u> <u>2016</u>	
	<u>SOURCES</u>	<u><USES></u>	<u>IN</u>	<u><OUT></u>
Total Internal Service Funds	\$ _____	\$ _____	\$ _____	\$ _____
TOTAL ALL FUNDS	\$ 15,500,000	\$ _____	\$ 9,424,882	\$ 9,424,882

TOWN OF MARANA
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
GENERAL FUND				
Non-departmental	\$ 615,675	\$	\$ 577,532	\$ 2,158,833
Mayor and council	291,166		248,926	294,338
Town Manager	1,403,427		1,285,363	1,503,103
Town clerk	273,052		245,700	280,565
Human resources	747,182		646,422	800,451
Finance	1,065,646		933,780	1,092,364
Legal	768,292		677,852	800,357
Technology services	2,130,538		2,043,350	2,517,151
Economic and tourism develop	168,770		140,438	192,356
Development services admin	214,039		207,939	233,359
Development records	522,099		134,462	175,115
Building safety	850,989		838,328	1,082,267
Planning	704,711		727,703	1,056,705
Engineering	2,244,498		1,948,704	2,248,345
Police	11,515,103		10,451,559	11,598,480
Courts	1,019,116		983,700	1,031,570
Public works	2,918,482		2,472,960	3,208,563
Parks and recreation	3,777,252		3,418,884	3,713,984
Community development	358,647		328,756	596,728
Capital outlay	1,117,974		879,458	1,207,900
Contingency	5,000,000	(800,000)		5,000,000
Total General Fund	\$ 37,706,658	\$ (800,000)	\$ 29,191,836	\$ 40,790,534
SPECIAL REVENUE FUNDS				
Highway user revenue	\$ 4,861,174	\$	\$ 3,875,680	\$ 3,768,678
Transit	100,000		95,150	
Revolving affordable housing	70,000			70,000
Local JCEF	67,000			82,000
Fill the GAP	38,500			34,500
Local technology	434,282		42,598	475,408
Community development block grant	215,000		49,745	215,000
Bed tax	1,088,702		831,732	931,576
Other grants and contributions	1,655,799		549,934	1,373,346
RICO				1,086,621
Impound fees				65,350
Emergency telecommunications				71,750
Total Special Revenue Funds	\$ 8,530,457	\$	\$ 5,444,839	\$ 8,174,229
DEBT SERVICE FUNDS				
Series 1997 debt	\$ 346,400	\$	\$ 346,400	\$
Series 2004 debt	\$ 667,625	\$	\$ 667,625	\$
Series 2008 debt	2,644,988		2,644,988	2,639,275
Series 2013 debt	1,849,875		1,849,875	2,034,816
Series 2014 debt				514,071
Tangerine farms ID debt	2,155,388		2,155,388	2,236,675
Gladden farms CFD debt	\$ 703,903	\$	\$ 703,903	\$ 701,272
Saguaro springs CFD debt	44,500			250,000
Total Debt Service Funds	\$ 8,412,679	\$	\$ 703,903	\$ 8,376,309
CAPITAL PROJECTS FUNDS				
Transportation	\$ 5,728,389	\$	\$ 3,630,978	\$ 8,271,013
One-half percent sales tax	685,825		685,825	4,500,000
Impact fee funds	1,929,496		486,458	8,437,236
Tangerine farms ID	35,000		7,895	35,000
Other capital projects	10,806,146	800,000	285,905	11,177,600
Downtown reinvestment fund	223,250		114,685	185,319
Pima County bond fund	35,000			
Regional transportation authority	16,078,944		3,080,886	18,690,634
CFD capital projects				
Gladden farms CFD	1,124,184		32,595	1,228,152
Gladden farms II CFD	478			213
Saguaro springs CFD	30,189		459	4,642,000
Vanderbilt farms CFD	2,139,500		1,235	32,566
Total Capital Projects Funds	\$ 38,816,401	\$ 800,000	\$ 8,328,921	\$ 57,199,733
ENTERPRISE FUNDS				
Water utility	\$ 8,568,111	\$	\$ 5,088,105	\$ 14,548,871
Airport	3,298,204		584,785	3,198,489
Wastewater utility	7,907,744		1,057,854	8,804,427
Total Enterprise Funds	\$ 19,774,059	\$	\$ 6,730,744	\$ 26,551,787
INTERNAL SERVICE FUNDS				
Health Benefits	\$ 3,498,046	\$	\$ 3,020,730	\$ 258,052
Dental Benefits	256,819		345,648	3,648,964
Total Internal Service Funds	\$ 3,754,865	\$	\$ 3,366,378	\$ 3,907,016
TOTAL ALL FUNDS	\$ 116,995,119	\$	\$ 53,764,621	\$ 144,999,608

* 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.

TOWN OF MARANA
Expenditures/Expenses by Department
Fiscal Year 2016

DEPARTMENT/FUND	ADOPTED BUDGETED EXPENDITURES/ EXPENSES 2015	EXPENDITURE/ EXPENSE ADJUSTMENTS APPROVED 2015	ACTUAL EXPENDITURES/ EXPENSES* 2015	BUDGETED EXPENDITURES/ EXPENSES 2016
Town manager:				
General Fund	\$ 1,398,427	\$	\$ 1,285,360	\$ 1,503,103
Bed Tax Fund	51,809		46,899	41,727
Department Total	\$ 1,450,236	\$	\$ 1,332,259	\$ 1,544,830
Economic and tourism development:				
General Fund	\$ 167,770	\$	\$ 140,438	\$ 192,356
Bed Tax Fund	244,884		50,031	267,129
Department Total	\$ 412,654	\$	\$ 190,469	\$ 459,485
Police:				
General Fund	\$ 11,460,603	\$	\$ 10,451,599	\$ 11,596,480
RICO				37,500
Impound Fees				65,350
Other Grants	495,381		519,848	372,346
Emergency telecommunications				71,750
Department Total	\$ 11,955,984	\$	\$ 10,971,447	\$ 12,143,426
Court:				
General Fund	\$ 1,012,116	\$	\$ 983,700	\$ 1,031,570
Local JCEF	57,000			72,000
Fill the Gap	38,500			34,500
Local Tech Enhancement	434,282		42,598	475,408
Department Total	\$ 1,541,898	\$	\$ 1,026,298	\$ 1,613,478
Public works:				
General Fund	\$ 2,757,795	\$	\$ 2,472,089	\$ 3,208,563
Highway User Revenue Fund	3,506,277		2,623,284	2,758,717
Department Total	\$ 6,264,072	\$	\$ 5,095,373	\$ 5,967,280
Community development:				
General Fund	\$ 357,147	\$	\$ 328,756	\$ 596,728
CDBG	215,000		15,314	215,000
Revolving Affordable Housing	70,000		23,564	70,000
Transit	100,000		95,150	
Department Total	\$ 742,147	\$	\$ 462,784	\$ 881,728

* 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.

TOWN OF MARANA
Full-Time Employees and Personnel Compensation
Fiscal Year 2016

FUND	Full-Time Equivalent (FTE) 2016	Employee Salaries and Hourly Costs 2016	Retirement Costs 2016	Healthcare Costs 2016	Other Benefit Costs 2016	Total Estimated Personnel Compensation 2016
GENERAL FUND	285.1	\$ 18,002,109	\$ 2,524,604	\$ 2,910,659	\$ 1,509,512	\$ 24,946,884
SPECIAL REVENUE FUNDS						
Other grant funds	11.2	\$ 230,558	\$ 54,315	\$ 36,855	\$ 18,118	\$ 339,846
Bed tax	1.2	80,761	8,981	2,557	6,557	98,856
Local technology	1.0	30,989	3,440		2,529	36,958
Highway user revenue	11.2	455,139	47,039	85,636	33,073	620,887
Total Special Revenue Funds	23.6	\$ 797,447	\$ 113,775	\$ 125,048	\$ 60,277	\$ 1,096,547
ENTERPRISE FUNDS						
Water utility	23.0	\$ 1,287,584	\$ 138,620	\$ 241,537	\$ 99,645	\$ 1,767,386
Airport	3.0	175,380	19,079	32,783	13,216	240,458
Wastewater utility	4.0	265,279	27,177	41,499	18,972	352,927
Total Enterprise Funds	30.0	\$ 1,728,243	\$ 184,876	\$ 315,819	\$ 131,833	\$ 2,360,771
TOTAL ALL FUNDS	338.7	\$ 20,527,799	\$ 2,823,255	\$ 3,351,526	\$ 1,701,622	\$ 28,404,202

EXHIBIT "D"

VFCFD Published Notice

VANDERBILT FARMS COMMUNITY FACILITIES DISTRICT
NOTICE OF FILING STATEMENTS AND ESTIMATES
AND
NOTICE OF PUBLIC HEARING

NOTICE OF FILING STATEMENTS AND ESTIMATES OF THE OPERATION AND MAINTENANCE EXPENSES OF THE VANDERBILT FARMS COMMUNITY FACILITIES DISTRICT, THE COSTS OF CAPITAL IMPROVEMENTS TO BE FINANCED BY THE AD VALOREM TAX LEVY, AND THE AMOUNT OF ALL OTHER EXPENDITURES FOR PUBLIC INFRASTRUCTURE AND ENHANCED MUNICIPAL SERVICES PROPOSED TO BE PAID FROM THE TAX LEVY AND OF THE AMOUNT TO BE RAISED TO PAY GENERAL OBLIGATION BONDS OF THE DISTRICT; AND NOTICE OF A PUBLIC HEARING ON THE PROPOSED FISCAL YEAR 2015-2016 BUDGET OF THE DISTRICT, INCLUDING A HEARING ON THOSE PORTIONS OF THE STATEMENTS AND ESTIMATES NOT RELATING TO DEBT SERVICE ON GENERAL OBLIGATION BONDS.

Notice is hereby given that statements and estimates have been filed in the Office of the District Clerk of the Vanderbilt Farms Community Facilities District of the operation and maintenance expenses of the District, the costs of capital improvements to be financed by the voter-approved ad valorem tax levy, and the amount of all other expenditures for public infrastructure and enhanced municipal services proposed to be paid from the tax levy and of the amount to be raised to pay general obligation bonds of the District, all of which shall be provided for by the levy and collection of ad valorem taxes on the assessed value of all the real and personal property in the District. Notice is further given of a public hearing on the proposed Fiscal Year 2015-2016 budget of the District, including (but not limited to) a hearing on those portions of the statements and estimates not relating to debt service on general obligation bonds, all pursuant to Arizona Revised Statutes §§48-716 and 48-723. Such hearing will be held by the District Board on Tuesday, June 16, 2015, at or after 7:00 p.m. in the council chambers of the Town of Marana Civic Center, 11555 W. Civic Center Drive, Marana, Arizona. Copies of the budget are available from the Office of the District Treasurer, 11555 W. Civic Center Drive, Town of Marana, Arizona 85653, telephone number: (520) 382-1900.

Dated this _____ day of _____, 2014

/s/ Gilbert Davidson

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District Manager
Vanderbilt Farms Community Facilities District

Published: _____, 2014