

***Vistancia
Community Facilities
District***
Peoria, Arizona

***Annual
Financial Report***
For Fiscal Year Ended
June 30, 2018

District Board:
Cathy Carlat, Chairperson
Michael Finn, Vice-Chairperson
Bridget Binsbacher
Jon Edwards
Vicki Hunt
Carlo Leone
Bill Patena

District Administrative Staff:
Jeff Tyne, District Manager
Sonia Andrews, District Treasurer & Chief Financial Officer
Vanessa Hickman, District Counsel
Rhonda Geriminsky, District Clerk

Prepared by City of Peoria Finance Department

VISTANCIA COMMUNITY FACILITIES DISTRICT
 Peoria, Arizona
 ANNUAL FINANCIAL REPORT
 For the Year Ended June 30, 2018

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Vistancia Community Facilities District

Peoria, Arizona

December 12, 2018

Honorable Board of Directors:

The accompanying basic financial statements of the Vistancia Community Facilities District (the District) for the year ended June 30, 2018, have been prepared for the use of the District Board, staff and other interested parties. This report includes Management's Discussion and Analysis, the basic financial statements for the District including government-wide financial statements, fund financial statements and footnotes, and supplemental budget comparison schedules for the District's funds.

This report was prepared by the Financial Services Division of the Finance Department of the City of Peoria, Arizona (the City) as finance staff for the District. It is intended as District management's report to the District Board and other interested parties.

The District is a component unit of the City of Peoria, Arizona for financial reporting. As a component unit of the City, the accompanying financial statements were included in the annual audit of the City's Comprehensive Annual Financial Report (CAFR) for the year ended June 30, 2018. A copy of the City's CAFR may be obtained by contacting the City's Finance Department at 8401 West Monroe Street, Peoria, Arizona 85345. Additionally, the auditors, Heinfeld, Meech & Co., P.C., have also expressed an opinion on the separate financial statements of the District included herein. That opinion may be found on page 1 of this financial report.

Questions about the financial statements included herein should be addressed to the City of Peoria, Finance Department at the above address.

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Vistancia Community Facilities District

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of Vistancia Community Facilities District (District), a component unit of the City of Peoria, Arizona, as of and for the year ended June 30, 2018, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Vistancia Community Facilities District, as of June 30, 2018, and the respective changes in financial position thereof and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The transmittal letter, supplemental information, and continuing disclosure information as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplemental information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental information is fairly stated in all material respects in relation to the basic financial statements as a whole.

The transmittal letter and the continuing disclosure information have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Heinfeld, Meech & Co., P.C.

Heinfeld, Meech & Co., P.C.
Phoenix, Arizona
December 12, 2018

MANAGEMENT'S DISCUSSION AND ANALYSIS

MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of the Vistancia Community Facilities District (the District), we offer this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2018. This discussion and analysis is designed to (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the District's financial activity, (3) identify changes in the District's financial position, and (4) identify individual fund issues or concerns.

On October 15, 2002, the District was formed by petition to the City Council of the City of Peoria, Arizona (City) pursuant to Title 48, Chapter 4, Article 6 of the Arizona Revised Statutes. The District is a special purpose taxing district and separate political subdivision under Arizona statutes. As such, the District can levy taxes and issue bonds, independent of the City. Property owners within the District boundaries pay for District infrastructure and functions through secondary property tax assessments. The District's purpose is to acquire or construct public infrastructure in a specified area of the City. City staff administers the District. The Peoria City Council also serves as the District Board of Directors. The District is one of the City of Peoria's component units for the fiscal year ended June 30, 2018.

Financial Highlights

- The fiscal year 2018 tax levy remained unchanged at \$2.10 per \$100 valuation.
- District tax collections plus developer contributions were used to pay District debt service during fiscal year 2018.
- The fund balance of the District's governmental funds at June 30, 2018, was \$3.8 million, an increase of \$0.1 million compared to prior year. The total ending governmental fund balance of \$3.8 million is all restricted for debt service.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis introduces the District's basic financial statements. The basic financial statements are comprised of three components: (1) government-wide financial statements, (2) fund financial statements and (3) notes to the financial statements.

Government-wide Financial Statements

The *statement of net position* is designed to provide a broad overview of the District's finances in a manner similar to those used by private businesses. The statement of net position presents information on all of the District's assets and liabilities, both current and long-term, with the difference between assets and liabilities reported as net position. The focus on net position is designed to be similar to the emphasis for businesses. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating. To assess the overall health of the District, other indicators, including non-financial indicators should also be considered.

The *statement of activities* presents information showing how the District's net position changed over the most recent fiscal year. Since full accrual accounting is used for the government-wide financial statements, all changes to net position are reported at the time that the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods, such as revenues pertaining to uncollected taxes and expenses related to accrued interest. This statement also focuses on both the gross and net costs of the various functions of the District, based only on direct functional revenues and expenses. This is designed to show the extent to which the various functions depend on general taxes and revenues for support.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or conditions. Funds are used to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District are governmental funds and all are restricted, either by bond covenants or state law, as to use.

The District maintains two governmental funds, a general fund and a debt service fund. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for each fund.

The District adopts annual budgets for both the general fund and the debt service fund. Budgetary comparison statements and schedules are provided to demonstrate compliance with the adopted budgets.

Notes to the financial statements

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the financial statements and should be read in conjunction with the financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As of June 30, 2018, the liabilities of the District exceed its assets by \$30.5 million (net position). The deficit in net position is due to the nature of the District's operations. The purpose of the District is to acquire or construct certain capital infrastructure, primarily water and wastewater systems, within the boundaries of the District. Once the capital infrastructure is acquired or constructed, it is turned over to the City to operate. As a special purpose district and a separate political subdivision under the Arizona Constitution, the District can levy taxes and issue bonds independently of the City. Property owners within the District are assessed property taxes to pay the debt service over the life of the bonds. The City has no liability for debt of the District. Because the completed capital assets are generally reported in the City's financial statements, the Statement of Net Position for the District reflects a large liability (bonds payable) without an offsetting asset. Capital assets are only shown on the District's financial statements if they are classified as work-in-progress at year end.

The following tables, graphs and analysis discuss the financial position and changes to the financial position for the District as a whole as of and for the year ended June 30, 2018, with comparative information for the previous year.

Net Position

Net position may serve over time as a useful indicator of a government's financial position. The following table reflects the condensed Statement of Net Position of the District for June 30, 2018, compared to the prior year.

	2018	2017	% Change
Current and other assets	\$ 3.8	\$ 3.7	2.7%
Total assets	3.8	3.7	2.7%
Total deferred outflows of resources	0.7	0.8	-12.5%
Other liabilities	0.8	0.8	0.0%
Long-term liabilities outstanding	34.2	37.3	-8.3%
Total liabilities	35.0	38.1	-8.1%
Net position:			
Unrestricted	\$ (30.5)	\$ (33.6)	9.2%

The District's long-term liabilities decreased due to the reduction (payment) of outstanding debt. Since the net position of the District is negative at June 30, 2018, it is classified as unrestricted.

Changes in Net Position

The following table compares the revenue and expenses for the current and previous fiscal year.

	Changes in Net Position	
	As of June 30	
	(In millions of dollars)	
	<u>Governmental Activities</u>	
	<u>2018</u>	<u>2017</u>
REVENUES		
Program revenues:		
Developer contributions	\$ 1.4	\$ 1.5
General revenues		
Property taxes	<u>3.0</u>	<u>2.8</u>
Total revenues	<u>4.4</u>	<u>4.3</u>
EXPENSES:		
Program activities:		
Public Works	-	1.3
Interest expense on debt	<u>1.3</u>	<u>1.4</u>
Total expenses	<u>1.3</u>	<u>2.7</u>
Excess (shortage) before transfers	<u>3.1</u>	<u>1.6</u>
Transfers in (out)	-	-
Increase (decrease) in net position	<u>\$ 3.1</u>	<u>\$ 1.6</u>

Property tax collections increased in line with the increase of assessed valuations while the property tax rate remained the same as in prior years.

Under an agreement between the District and the developer, the developer is required to cover any deficits between tax collections and debt service requirements. In fiscal year 2018, the developer contributed \$1.4 million for payments on district debt, a decrease of \$0.1 million from the previous year.

The net position of the District increased \$1.5 million in fiscal year 2018 compared to the prior year due mainly from a \$1.3 million payment of one-time funds to the City toward water treatment related public works infrastructure within the District in fiscal year 2017.

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

The District maintains fund accounting to demonstrate compliance with budgetary and legal requirements related to special purpose districts and general obligation bonds.

The focus of the governmental fund financial statements is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the District's ability to pay the debt service on the general obligation bonds it issues to fund construction or acquisition of public infrastructure.

The fund balance of the District's combined governmental funds is \$3.8 million, an increase of \$0.1 million from the previous year. The ending fund balance is all restricted for debt service.

CAPITAL ASSET AND DEBT ADMINISTRATION

The District was formed to finance the acquisition or construction of public infrastructure that is subsequently donated to the City for operation. The District does not own or operate infrastructure once completed. Since formation, District bonds have been issued and the proceeds used to construct public infrastructure such as a water reclamation plant, wells, oversized sewer line, and booster stations. The District had no capital assets to transfer at the end of fiscal year 2018.

The District is authorized, by an election held November 12, 2002, to issue \$100 million in District general obligation or revenue bonds. As of June 30, 2018, the District has \$32.4 million remaining authorization from the election to issue general obligation bonds against the authorization. These bonds are to be repaid through property taxes levied on the property within the District.

In the event the District Board decides at a future time to dissolve the District, State statute provides that all taxable property in the District will remain subject to the lien for the payment of the bonds until all bonds have been defeased.

Outstanding Long-Term Debt at June 30

	Governmental Activities	
	2018	2017
General obligation bonds	<u>\$ 31,325,000</u>	<u>\$ 34,080,000</u>

BUDGETARY HIGHLIGHTS

The District's annual budget is the legally adopted expenditure control document of the District. The budgetary comparison statement required for the General Fund is presented with the basic financial statements. The statement compares the original adopted budget, the budget as amended throughout the fiscal year, and the actual expenditures prepared on a budgetary basis. A budgetary schedule for the other governmental fund is also presented as supplemental information.

Amendments to the adopted budget may occur throughout the year in a legally permissible manner (see Note 1 for more information on budget policies). Some of these amendments include transfers from contingency to cover approved carryovers from the previous budget, capital projects with budget overages (or whose timing was accelerated), and other unanticipated costs. There were no amendments to the District's budget during fiscal year 2018.

ECONOMIC FACTORS

The City of Peoria, where the District is located, continues to enjoy one of the lowest unemployment rates in the Phoenix metropolitan area while the City's population continues to increase creating demand for housing. The unemployment rate in the City of Peoria June 2018 was 4.0%, which is below the state rate of 4.7% and in line with the national average.

Locally, sales tax revenues grew by 6.6 % this year and is expected to continuing growing in FY2018-19, with strong performance in retail (especially auto sales), restaurants and bars, and residential rental categories.

New residential construction in Peoria is growing, while commercial construction has begun to show expansion and stability. Existing home valuations have continued to increase and information from the County Assessor's Office projects slight increases in the City's assessed valuations for the fourth consecutive year. Future valuations should continue to increase, resulting in higher tax collections in subsequent years.

The adopted fiscal year 2019 budget for the District is \$4.6 million. The tax rate for the District for fiscal year 2018 is \$2.10, unchanged from the fiscal year 2018 tax rate. The fiscal year 2019 Limited Assessed Value for the District is \$159,303,125.

FINANCIAL CONTACT

This financial report is designed to provide a general overview of the District's finances and to demonstrate accountability for the use of public funds. Questions about any of the information provided in this report, or requests for additional financial information should be addressed to the City's Finance Department at the following address: City of Peoria, 8401 W. Monroe Street, Peoria, Arizona 85345.

BASIC FINANCIAL STATEMENTS

**VISTANCIA COMMUNITY FACILITIES DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2018**

	Primary Government Governmental Activities
ASSETS	
Cash and cash equivalents	\$ 138,936
Interest receivable	2,303
Due from other governments	24,040
Property taxes receivable	5,939
Restricted cash with fiscal agents	3,633,799
Total assets	3,805,017
DEFERRED OUTFLOWS OF RESOURCES	
Deferred loss on bond refunding	654,875
Total deferred outflows of resources	654,875
Total assets & deferred outflows	4,459,892
LIABILITIES	
Accounts payable	450
Interest payable	768,800
Non-current liabilities:	
Due within one year:	
Current portion of bonds payable	2,865,000
Due in more than one year:	
Noncurrent portion of bonds payable	31,310,425
Total liabilities	34,944,675
NET POSITION	
Unrestricted	(30,484,783)
Total net position	\$ (30,484,783)

The accompanying notes are an integral part of the financial statements

**VISTANCIA COMMUNITY FACILITIES DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2018**

	<u>Expenses</u>	<u>Program Revenues Operating Grants and Contributions</u>	<u>Net (Expenses) Revenues and Changes in Net Position Governmental Activities</u>
<u>Functions/Programs</u>			
Primary government:			
Governmental activities:			
General government	\$ 16,406	\$ -	\$ (16,406)
Community Facilities District	-	1,388,852	1,388,852
Interest on long-term debt	<u>1,352,189</u>	<u>-</u>	<u>(1,352,189)</u>
Totals	<u>1,368,595</u>	<u>1,388,852</u>	<u>20,257</u>
General revenues			
Taxes:			
Property taxes, levied for debt service			3,037,783
Investment earnings			13,093
Total general revenues and transfers			<u>3,050,876</u>
Change in net position			<u>3,071,133</u>
Net position - beginning			<u>(33,555,916)</u>
Net position - ending			<u>\$ (30,484,783)</u>

The accompanying notes are an integral part of the financial statements

**VISTANCIA COMMUNITY FACILITIES DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2018**

	General Fund	Debt Service Fund	Totals
ASSETS & DEFERRED OUTFLOWS			
Cash and cash equivalents	\$ -	\$ 138,936	\$ 138,936
Interest receivable	-	2,303	2,303
Due from other governments	-	24,040	24,040
Property taxes receivable	-	5,939	5,939
Restricted cash with fiscal agents	-	3,633,799	3,633,799
Total assets	<u>-</u>	<u>3,805,017</u>	<u>3,805,017</u>
 Total assets & deferred outflows	<u>\$ -</u>	<u>\$ 3,805,017</u>	<u>\$ 3,805,017</u>
 LIABILITIES, DEFERRED INFLOWS & FUND BALANCES			
Liabilities:			
Accounts payable	<u>\$ -</u>	<u>\$ 450</u>	<u>\$ 450</u>
Total liabilities	<u>-</u>	<u>450</u>	<u>450</u>
Deferred inflow of resources:			
Unavailable revenue-property tax	<u>-</u>	<u>5,939</u>	<u>5,939</u>
Total deferred inflow of resources	<u>-</u>	<u>5,939</u>	<u>5,939</u>
Fund balances:			
Restricted for:			
Debt service	-	3,798,628	3,798,628
Capital projects	-	-	-
Total fund balance	<u>-</u>	<u>3,798,628</u>	<u>3,798,628</u>
Total liabilities, deferred inflows & fund balance	<u>\$ -</u>	<u>\$ 3,805,017</u>	<u>\$ 3,805,017</u>

The accompanying notes are an integral part of the financial statements

**VISTANCIA COMMUNITY FACILITIES DISTRICT
RECONCILIATION OF THE BALANCE SHEET
TO THE STATEMENT OF NET POSITION
GOVERNMENTAL ACTIVITIES
JUNE 30, 2018**

Fund balances - total governmental funds balance sheet	\$ 3,798,628
<p>Amounts reported for governmental activities in the statement of net position are different because:</p>	
Deferred loss on refunding	654,875
<p>Long-term liabilities, including bonds payable are not due and payable in the current period and therefore are not reported in the governmental funds.</p>	
Governmental bonds payable	(31,325,000)
<p>Bond premiums are recognized at the time of issuance in the governmental funds, but are deferred and recognized over the life of the bonds for government-wide reporting.</p>	
	(2,850,425)
<p>Property tax revenue earned but not received within 60 days of year-end is deferred for the governmental statements, but is recognized as revenue for the government-wide statements</p>	
	5,939
<p>Interest payable on long-term debt is not reported in the governmental funds.</p>	
	(768,800)
Net position of governmental activities - statement of net position	<u>\$ (30,484,783)</u>

The accompanying notes are an integral part of the financial statements

**VISTANCIA COMMUNITY FACILITIES DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2018**

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Totals</u>
REVENUES:			
Taxes	\$ -	\$ 3,038,260	\$ 3,038,260
Investment earnings		13,093	13,093
Developer contributions	-	1,388,852	1,388,852
Total revenues	<u>-</u>	<u>4,440,205</u>	<u>4,440,205</u>
EXPENDITURES:			
Current:			
General government		16,406	16,406
Public Works		-	-
Debt service:			
Principal payments		2,755,000	2,755,000
Interest and other charges		1,596,200	1,596,200
Capital outlay		-	-
Total expenditures	<u>-</u>	<u>4,367,606</u>	<u>4,367,606</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>72,599</u>	<u>72,599</u>
Net change in fund balances	<u>-</u>	<u>72,599</u>	<u>72,599</u>
Fund balances - beginning	-	3,726,029	3,726,029
Fund balances - ending	<u>\$ -</u>	<u>\$ 3,798,628</u>	<u>\$ 3,798,628</u>

The accompanying notes are an integral part of the financial statements

**VISTANCIA COMMUNITY FACILITIES DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES - GOVERNMENTAL ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2018**

Net change in fund balances - total governmental funds	\$	72,599
Amounts reported for governmental activities in the statement of activities are different because:		
Certain revenues are deferred in the governmental funds because they do not provide current financial resources, but are considered revenue on the statement of net activities		(477)
Interest expense in the statement of activities differs from the amount reported in governmental funds because accrued interest was calculated for bonds and notes payable for the statement of activities, but is expensed when due for the governmental fund statements.		55,100
Amortization of bond premiums and deferred losses do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.		188,911
Repayment of bond principal is an expenditure in the governmental funds, but reduces long-term liabilities in the statement of net position. No effect on net position.		2,755,000
Change in net position of governmental activities- statement of activities	<u>\$</u>	<u>3,071,133</u>

The accompanying notes are an integral part of the financial statements

VISTANCIA COMMUNITY FACILITIES DISTRICT
PEORIA, ARIZONA

NOTES TO THE FINANCIAL STATEMENTS

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VISTANCIA COMMUNITY FACILITIES DISTRICT
PEORIA, ARIZONA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements of the Vistancia Community Facilities District, a component unit of the City of Peoria, Arizona (City), have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP") applicable to governmental units adopted by the Governmental Accounting Standards Board (GASB). A summary of the City's more significant policies, as applicable to the District, follows.

A. Financial Reporting Entity

The Vistancia Community Facilities District (the District) was formed by petition to the City Council in 2002. The District's purpose is to acquire or construct public infrastructure in a specified area of the City. As a special purpose district and separate political subdivision under the Arizona Constitution, the District can levy taxes and issue bonds independently of the City. Property owners in the designated areas are assessed for the District's property taxes, and thus for the costs of operating the District. The City Council serves as the Board of Directors of the District. The City has no liability for the District's debt. For financial reporting purposes, the transactions of the District are included as governmental type funds in the City's financial statements as if they were part of the City's operations.

B. Basis of Presentation – Government-wide Fund Financial Statements

The government-wide financial statements (i.e. the statement of net position and the statement of activities) report financial information on all of the activities of the District. All of the activities of the District are governmental activities.

Governmental activities for the District are normally supported by taxes and developer contributions.

The statement of activities demonstrates the degree to which the direct expenses for a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues may include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operation or capital requirements of a particular function. Taxes and other items not included among program revenues are reported instead as general revenues.

The District does not currently employ an indirect cost allocation system. The City's General Fund and certain other funds charge administrative service fees to other operating funds to support general services used by the other operating funds (like purchasing, accounting and administration). These administrative fees are eliminated from the City's financial statements at both the government-wide and fund level like a reimbursement, by reducing revenues and expenditures/expenses in the allocating fund. Currently, the City does not charge any of these fees to the District.

Governmental Funds

Separate financial statements are provided for governmental funds (general fund and debt service funds). Major individual funds are reported as separate columns in the fund financial statements.

The City reports the following major governmental funds:

General Fund accounts for the proceeds from the sales of Community Facilities District bonds and the acquisition of capital assets or construction of major capital projects within the District.

Debt Service Fund accounts for the resources accumulated for, and the servicing of the general long-term debt of the District, including principal, interest and other related costs.

VISTANCIA COMMUNITY FACILITIES DISTRICT
PEORIA, ARIZONA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

C. Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are earned and available to pay liabilities of the current period (generally these revenues are earned by June 30 and are expected to be collected within six months after year-end, except for property taxes). For property taxes, the District uses a 60 day collection period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting, except expenditures related to debt service, claims and judgments, which are recorded only when payment is due.

Changes in fair value of investments are recognized in investment income at the end of the year. All other revenue items are considered to be measurable and available only when the District receives cash.

Because different measurement focuses and bases of accounting are used in the government-wide statement of net position and in governmental fund balance sheets, amounts reported as restricted fund balances in governmental funds may be different from amounts reported as restricted net position in the statement of net position. Generally, the District would first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net assets are available.

Generally, the effect of the interfund activity has been removed from these statements.

D. Budgets and Budgetary Accounting

The District prepares its annual budget on a basis consistent with generally accepted accounting principles. The District uses the following procedures in establishing the budgetary data reflected in the accompanying financial statements:

- According to the laws of the State of Arizona, all operating budgets must be approved by their governing board on or before October 1 each year.
- Prior to June 30, the proposed budget for the following fiscal year is presented by the District Treasurer to the District Board. The budget includes proposed expenditures and the means of financing them. Public meetings are held to obtain taxpayer comment.
- Prior to June 30, the District Board legally enacts the budget, through the passage of a resolution. The resolution sets the limit for expenditures for the year. There were no supplemental appropriations made during fiscal year 2018.
- The initial budget for the fiscal year may be amended during the year in a legally permissible manner.
- All unencumbered expenditure appropriations expire at the end of the fiscal year.
- Encumbered amounts are re-budgeted in the following year as deemed appropriate and necessary. Budgetary carry forwards are approved by the District Board.

VISTANCIA COMMUNITY FACILITIES DISTRICT
PEORIA, ARIZONA
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- All funds of the District have legally adopted budgets. Formal integration of these budgets into the District's financial systems is employed as a management control device during the year for all funds.

E. Deposits and Investments

Cash Equivalents

The District considers short-term investments, including restricted investments, money market mutual funds and U.S. Treasury bills and notes with maturities of less than three months at acquisition date to be cash equivalents.

The City's Investment Policy applies to the District funds held by the City. The City's Investment Policy authorizes the District to invest in obligations of the U.S. Government or any of its agencies and instrumentalities, certificates of deposit, bankers' acceptances, commercial paper, money market funds, repurchase agreements, corporate securities, the State of Arizona local government investment pool and State of Arizona debt including counties, incorporated cities, towns or duly organized school districts. As required by statute, collateral is required for demand deposits, certificates of deposit and repurchase agreements at 102% of all deposits not covered by Federal depository insurance.

The City generally reports investments at fair value in the balance sheet and recognizes the corresponding change in the fair value of investments in the year in which the change occurred. The fair value of participants' position in the Local Government Investment Pool approximates the value of the pool shares. Other non-pooled investments are also generally carried at fair value. The fair value of non-pooled investments is determined annually and is based on current market prices. The fair value of investments in open-end mutual funds is determined based on the funds' current share price.

The District's deposits at June 30, 2018, were collateralized with securities held by the pledging financial institution's trust department in the District's name.

F. Capital Assets

Governmental Fund types do not display capital assets on the face of the fund financial statements. The costs of purchasing, or constructing, capital assets are shown as capital outlay expenditures in the Governmental Statement of Revenues, Expenditures and Changes in Fund Balance, unless the capital assets have already been transferred to the City. The capital assets of the District, once completed and acceptable to the City, are transferred to the City. All subsequent costs of operating and maintaining those assets will be the responsibility of the City.

Since the capital assets acquired or constructed by the District are turned over to the City once they are operational, the District generally does not own capital assets. Capital assets still under construction at fiscal year-end are shown as work-in-progress on the District's government-wide financial statements.

G. Restricted Assets

Certain proceeds of the District's bonds, as well as certain resources set aside for their repayments, are classified as restricted on the balance sheet because they are maintained in separate bank accounts and their use is limited by applicable debt covenants.

H. Long-term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount.

VISTANCIA COMMUNITY FACILITIES DISTRICT
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In the fund financial statements, governmental fund types recognize bond premiums and discounts in the period in which the bonds are issued. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources, while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

The long-term debt of the District is serviced by the District's Debt Service Fund.

I. Net Position

In the government-wide financial statements, net position is reported in three categories: net investment in capital assets, restricted, and unrestricted. The net investment in capital assets balances are separately reported because capital assets make up a significant portion of net position. Restricted balances account for the portion of net position restricted by external resource providers or through enabling legislation. Unrestricted balances are the remaining balances not included in the previous two categories. The District reports only unrestricted net position and no restricted net position or net investment in capital assets.

J. Fund Balance policies

In the fund financial statements, governmental funds distinguish between nonspendable and spendable fund balances. Nonspendable balances include amounts that cannot be spent because they are not in a spendable form, such as inventory or prepaid items, or because resources legally or contractually must remain intact. Spendable balances are further classified as restricted, committed, assigned and unassigned based on the relative strength of the constraints that control how specific amount can be spent.

Restricted fund balances include amounts that can be spent only for the specific purposes stipulated by external resource providers (creditors, grantors, etc.) or through enabling legislation.

Committed fund balances includes amounts that can be used only for the specific purposes determined by a formal action of the government's highest level of decision-making authority. Such commitments are created by legislative action of the District Board, the District's highest level of decision making authority, by resolution or ordinance and would require the same legislative action to reverse. Ordinances and resolutions both require public votes of the District and, although the uses may differ, they are both considered to be of the highest level of decision making authority for the District.

Amounts in the *assigned* fund balance classification are intended to be used by the District for specific purposes but do not meet the criteria to be classified as restricted or committed.

Unassigned fund balances represent the residual net resources in excess of the other classifications. The General Fund is the only fund that can report a positive unassigned fund balance and any governmental fund can report a negative unassigned fund balance.

As previously noted above, generally, the District would first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position are available. The order in which the District would apply resources when multiple categories of unrestricted fund balance are available is as follows: committed, assigned and unassigned.

K. Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters. For general liability, the District is insured up to an

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aggregate of \$3,000,000 and \$1,000,000 per occurrence. The District is also insured up to \$3,000,000 aggregate for professional liability and \$2,000,000 aggregate for excess liability.

Claims liabilities will be reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. As of June 30, 2018, the District had no outstanding claims. Additionally, through a development agreement between the District and the developer, the developer is responsible for up to \$250,000 of any insurance deductibles that might be paid by the City on behalf of the District until such time that the developer's contractual commitments under the development agreement are met.

L. Property taxes

The District Board adopts the annual tax levy each year on or before the third Monday in August based on the full cash value as determined by the Maricopa County Assessor. For locally assessed property, the value is determined as of January 1 of the preceding year, known as the valuation year. For utilities and other centrally valued properties, the full cash value is determined as of January 1 of the tax year. The District has an enforceable claim on the property when the property tax is levied. Levies are due and payable in two installments, on October 1 and March 1, and become delinquent on November 1 and May 1, respectively. Delinquent amounts bear interest at the rate of 16 percent. A lien is placed on the property at the time the tax bill is sold. Maricopa County, at no charge to the taxing entities, bills and collects all property taxes. Public auctions for sale of delinquent real estate taxes are held in February following the May 1 date upon which the second half taxes become delinquent.

M. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the balance sheet and the reported amounts of revenue and expenditures during the reported period. Actual results could differ from those estimates.

2. CASH AND INVESTMENTS

The District participates in the pooled cash and investments of the City for daily transactions. The City then periodically requests reimbursement from the District's restricted funds held by the trustee. At June 30, 2018, the District had a balance of \$138,936 in the City's pooled cash and investments. Additional funds to be used for debt service payments shortly after year-end of \$3,633,799 were deposited with the District's trustee at June 30 2018.

Below are the relevant policies with regard to interest rate risk, credit risk, concentration of credit risk and custodial credit risk.

Interest rate risk: In order to limit interest and market rate risk, State law and the City's investment policy sets a maximum maturity on any investment of five years with a minimum of 35% invested for a period of one year or less and no more than 20% of the City's portfolio be invested for a period greater than three years. At June 30, 2018, 54.4% of the City's investments have a maturity of less than one year and 4.4% of investments have a maturity of greater than three years. The City's investment policy also sets a maximum weighted average maturity (WAM) not to exceed three years. The WAM at June 30, 2018 for the City's investments were in compliance with the City's policy.

Credit risk: State law and the City's investment policy limits the purchase of Commercial Paper to those securities rated A-1/P-1 or the equivalent by two nationally recognized statistical rating agencies. The City's investment policy also limits the purchase of Corporate Bonds or Notes and Banker's Acceptances to those securities rated AA-/Aa3 and Aa or better by two nationally recognized rating agencies and with a maximum maturity of two years and 180 days, respectively. State law and the City's investment policy

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also restricts investments in certificates of deposit (CD) to fully collateralized or insured from eligible Arizona depositories limited on a statewide basis by their capital structure on a quarterly basis. Such CDs are further collateralized to 110% with pledged securities held by an independent custodian approved by the City. City policy requires that securities underlying repurchase agreements must have a collateralization level of at least 102 percent of the market value of principal and accrued interest.

<u>Investment Type</u>	Moody's <u>Rating</u>
Agency coupon securities	AA+
Commercial Paper	A-1 to A-1+
Corporate Bonds	A to AAA

The City's investment in the State of Arizona local government investment pool is limited to a pool (Pool 7) that invests only in government securities. Pool 7 is not rated.

Concentration of credit risk: The City's investment policy sets diversification limits on both security types and length of maturity. As of June 30, 2018, the City's investments include 42.6% invested in U.S. Agency Coupon securities, 18.3% in Commercial Paper, 5.9% in Money Market investments and 21.6% in U.S. Treasury Notes and 11.2% in Corporate Notes.

Custodial credit risk: To control custodial credit risk, State law and the City's investment policy requires all securities and collateral to be held by an independent third party custodian in the City's name. The custodian provides the City with monthly market values along with original safekeeping receipts.

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. Investments classified in Level 2 are valued using a matrix pricing model. The City has the following recurring fair value measurements as of June 30, 2018:

- All U.S. Treasury securities are valued using other observable inputs (Level 2)
- All agency coupon securities are valued using other observable inputs (Level 2)
- All commercial paper is valued using other observable inputs (Level 2)
- All corporate bonds are valued using other observable inputs (Level 2)

The City's investment in the State of Arizona's local government investment pool is stated at fair value, which also approximates the value of the investment upon withdrawal.

3. TRANSFERS

In the Fund Financial Statements, there may be transfers between the District's General Fund and the Debt Service Fund. There were no such transfers in fiscal year June 30, 2018.

4. DEFICITS IN FUND EQUITY/EXCESS OF EXPENDITURES OVER APPROPRIATIONS

As described in Note 1, the District was formed to finance and acquire or construct capital infrastructure assets that are subsequently dedicated to the City for operation. The District does not own or operate capital assets. Therefore the Statement of Net Position reflects a large liability (bonds payable) without an offsetting asset and, therefore, negative net position at June 30, 2018.

VISTANCIA COMMUNITY FACILITIES DISTRICT
PEORIA, ARIZONA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

5. LONG-TERM DEBT

Community Facilities Districts (CFD's), are special purpose districts created specifically to acquire or construct public infrastructure within specified areas of the City, are authorized under state law to issue general obligation (GO) or revenue bonds to be repaid by property (ad valorem) taxes levied on property within the district (for GO debt), or by specified revenues generated within the districts (revenue bonds). CFD's are created by petition to the City Council by property owners within the area to be covered by the district, and debt may be issued only after approval of the voters within the district.

On October 15, 2002 the City Council formed the Vistancia Community Facilities District (the District) pursuant to Title 48, Chapter 4, Article 6, Arizona Revised Statutes. The District was subsequently authorized, by the voters of the district on November 12, 2002, to issue up to \$100,000,000 in general obligation bonds to construct public infrastructure within the District. The district issued \$21,250,000 in fiscal year 2003, \$23,550,000 in fiscal year 2005, and \$22,760,000 in fiscal year 2007 of general obligation bonds against this authorization. The District refunded all these obligations in fiscal year 2016 through the issuance of \$36,985,000 in general obligation bonds. These bonds will be repaid by the property owners within the District. The bonds are obligations of the District only. The City has no obligation for the District debt other than the administration of the collection of the property taxes and payment of the debt service on behalf of the District.

Legal Debt Limit – General Obligation bonded indebtedness for the District cannot exceed 60 percent of the market value of the property in the District after the infrastructure is completed plus the value of the infrastructure improvements made.

The following is a summary of the long-term debt activity of the District for the fiscal year ended June 30, 2018.

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
General obligation bonds	\$ 34,080,000	\$ -	\$ 2,755,000	\$ 31,325,000	\$ 2,865,000
Deferred bond premium	3,203,055	-	352,630	2,850,425	-
Total Debt	\$ 37,283,055	\$ -	\$ 3,107,630	\$ 34,175,425	\$ 2,865,000

The following tables disclose the long-term debt obligations of the District as of June 30, 2018, for the government-wide financial statements.

Description	Maturity Dates	Net Interest Rate	Original Principal Balance	Principal Balance Outstanding
Series 2015	7/15/16-26	3.47	36,985,000	\$ 31,325,000
				<u>\$ 31,325,000</u>

VISTANCIA COMMUNITY FACILITIES DISTRICT
 PEORIA, ARIZONA
 NOTES TO THE FINANCIAL STATEMENTS
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The following table discloses the debt service requirements as of June 30, 2018, segregating principal and interest, for the next five years and in five-year increments thereafter.

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2019	2,865,000	1,480,300	\$ 4,345,300
2020	2,980,000	1,348,500	4,328,500
2021	3,130,000	1,195,750	4,325,750
2022	3,285,000	1,035,375	4,320,375
2023	3,450,000	867,000	4,317,000
2023-2026	15,615,000	1,609,375	17,224,375
Totals	<u>\$ 31,325,000</u>	<u>\$ 7,536,300</u>	<u>\$ 38,861,300</u>

SUPPLEMENTAL INFORMATION

**VISTANCIA COMMUNITY FACILITIES DISTRICT
BUDGETARY COMPARISON SCHEDULE
DEBT SERVICE FUND
FOR THE YEAR ENDED JUNE 30, 2018**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Over Over (Under)
	Original	Final	(budgetary basis)	(Under)
REVENUES:				
Taxes	\$ 3,038,432	\$ 3,038,432	\$ 3,038,260	\$ (172)
Investment earnings	-	-	13,093	13,093
Developer contributions	1,596,768	1,596,768	1,388,852	(207,916)
Total revenues	<u>4,635,200</u>	<u>4,635,200</u>	<u>4,440,205</u>	<u>(194,995)</u>
Current:				
General government	285,000	285,000	16,406	(268,594)
Debt service:				
Principal payments	2,755,000	2,755,000	2,755,000	-
Interest and other charges	1,592,700	1,592,700	1,596,200	3,500
Total expenditures	<u>4,632,700</u>	<u>4,632,700</u>	<u>4,367,606</u>	<u>(265,094)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>2,500</u>	<u>2,500</u>	<u>72,599</u>	<u>70,099</u>
OTHER FINANCING SOURCES (USES):				
Contingencies	(2,500)	(2,500)	-	2,500
Total other financing sources and uses	<u>(2,500)</u>	<u>(2,500)</u>	<u>-</u>	<u>2,500</u>
Net change in fund balances	<u>-</u>	<u>-</u>	<u>72,599</u>	<u>72,599</u>
Fund balances - beginning			3,726,029	3,726,029
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,798,628</u>	<u>\$ 3,798,628</u>

CONTINUING DISCLOSURE INFORMATION

VISTANCIA COMMUNITY FACILITIES DISTRICT
Peoria, Arizona

CONTINUING DISCLOSURE INFORMATION

SEC Rule 15c2-12, as amended, requires the City to provide Continuing Disclosure Annual Reports that include audited financial statements and other financial information for the benefit of owners and holders of bond obligations issued by the City. The Continuing Disclosure Annual Report shall contain or incorporate by reference certain information as set forth in the Continuing Disclosure Agreements and Undertakings executed by the City with the issuance of its municipal bond obligations.

Information in this section is provided solely pursuant to the requirements of SEC Rule 15c2-12 and Continuing Disclosure Agreements and Undertakings and include financial information that is not required for fair presentation in conformity with accounting principles generally accepted in the United States of America and is therefore unaudited and not covered by the auditor's opinion.

Annual continuing disclosure information is filed with the Municipal Securities Rulemaking Board (MSRB) for public access via their Electronic Municipal Market Access (EMMA) system at www.emma.msrb.org.

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**VISTANCIA COMMUNITY FACILITIES DISTRICT
PROPERTY VALUATIONS
LAST TEN FISCAL YEARS**

Table 1

Fiscal Year Ended June 30,	Limited Property Value	Net Assessed Value
2018	\$ 1,443,244,939	\$ 144,620,502
2017	1,325,512,939	133,208,262
2016 (a)	1,225,611,559	124,610,452
2015	1,136,932,307	116,395,550
2014	995,725,463	102,696,067
2013	1,005,368,597	104,536,480
2012	994,568,536	102,606,002
2011	1,028,867,678	110,252,442
2010	1,220,773,658	134,171,551
2009	1,288,420,041	144,250,779

a) Prior to fiscal year 2015-2016 (FY2015-16), Primary or Limited Property Values were used for primary ad valorem taxes which are levied for operations of the city and Secondary Assessed Values were used for secondary ad valorem taxes which are levied for debt service. Beginning in FY2015-16, with a voter approved constitutional amendment, both primary and secondary ad valorem taxes are now levied on the Limited Property Values. Because FY2015-16 is the first year for implementation of the constitutional amendment and use of Limited Property Values, there is no comparative data from prior years and accordingly the Net Assessed Values presented for years prior to FY2015-16 represent Secondary Assessed Values based on the then-applicable but now replaced valuation rules.

Source: Maricopa County Assessor, August State Abstract Report

**VISTANCIA COMMUNITY FACILITIES DISTRICT
NET ASSESSED VALUE BY PROPERTY CLASS
AS OF JUNE 30, 2018**

Table 2

<u>Description</u>	<u>2017-18 Net Assessed Value</u>	<u>Percent of Total</u>
Commercial, Industrial, Mining & Utilities	\$ 6,245,585	4.32%
Agriculture & Vacant Land	5,657,760	3.91%
Residential - Owner Occupied	93,927,892	64.95%
Residential - Leased or Rented	38,789,265	26.82%
Net Assessed Value	<u>\$ 144,620,502</u>	<u>100.00%</u>
Limited Property Value	\$ 1,443,244,939	
Net Assessed Value as a Percentage of Limited Property Value	10.02%	

Source: Maricopa County Assessor

**VISTANCIA COMMUNITY FACILITIES DISTRICT
NET ASSESSED VALUE BY MAJOR TAXPAYERS
AS OF JUNE 30, 2018**

Table 3

Taxpayer	Type of Business	2017-2018 Net Assessed Valuation	As % of District's 2017-2018 Net Assessed Valuation
RREF II-BB VISTANCIA JV LLC	Real Estate Development	\$ 1,384,709	0.96%
BLACKSTONE COUNTRY CLUB	Sports and Recreation Clubs	1,165,516	0.81%
100DBWKC LLC	Real Estate Development	1,153,114	0.80%
ACCIPTER COMMUNICATIONS INC	Data Communications	928,043	0.64%
SHOPS AT VISTANCIA LLC	Real Estate Development	726,702	0.50%
SHEA HOMES SOUTHWEST INC	Real Estate Development	662,538	0.46%
SOUTHWEST GAS CORPORATION (T&D)	Gas Utility	613,116	0.42%
TOLL BROTHERS AZ CONSTRUCTION COMPANY	Real Estate Development	604,837	0.42%
VISTANCIA MARKET HOLDINGS LLC	Investment	429,796	0.30%
VISTANCIA 150 COMMERCIAL LLC	Real Estate Development	423,674	0.29%
		<u>\$ 8,092,045</u>	<u>5.60%</u>

Source: Maricopa County Assessor

**VISTANCIA COMMUNITY FACILITIES DISTRICT
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS**

Table 4

Fiscal Year Ended June 30,	District Tax Rate	Taxes Levied for the Fiscal Year ⁽¹⁾	Fiscal Year of the Levy ⁽²⁾		Collections in Subsequent Years ⁽²⁾	Total Collections To Date	
			Percentage			Percentage	
			Amount	of Levy		Amount	of Levy
2018	\$ 2.1000	\$ 3,037,031	\$ 3,023,005	99.54%	0	\$ 3,023,005	99.54%
2017	2.1000	2,797,374	2,779,963	99.38%	15,459	2,795,422	99.93%
2016	2.1000	2,616,825	2,598,255	99.29%	11,446	2,609,701	99.73%
2015	2.1000	2,444,330	2,404,584	98.37%	26,586	2,431,170	99.46%
2014	2.1000	2,156,639	2,119,016	98.26%	35,143	2,154,159	99.89%
2013	2.1000	2,195,288	2,150,306	97.95%	32,690	2,182,996	99.44%
2012	2.1000	2,154,748	2,123,609	98.55%	23,653	2,147,262	99.65%
2011	2.1000	2,315,321	2,254,750	97.38%	49,638	2,304,388	99.53%
2010	2.1000	2,817,621	2,732,384	96.97%	58,247	2,790,631	99.04%
2009	2.1000	3,029,282	2,876,499	94.96%	52,898	2,929,397	96.70%

Notes: ⁽¹⁾ Levy figures obtained from Maricopa County Tax Levy Books-February Publication.

⁽²⁾ Collection amount obtained from Maricopa County Treasurer's Secured Levy Report at 6/30/2018.

Source: Maricopa County Treasurer's Office
Maricopa County Assessor's Office
City financial records and reports