

Joint Community Facilities District
Goodyear City Hall - Council Chambers
1900 N. Civic Square
Goodyear, AZ 85395



Monday, May 22, 2023

5:00 p.m.

Meeting Agenda

COMMUNITY FACILITIES DISTRICTS - CITY OF GOODYEAR, ARIZONA

- 1. COMMUNITY FACILITIES GENERAL DISTRICT NO. 1**
- 2. PALM VALLEY COMMUNITY FACILITIES DISTRICT NO. 3**
- 3. COMMUNITY FACILITIES UTILITIES DISTRICT NO. 1**
- 4. WILDFLOWER RANCH COMMUNITY FACILITIES DISTRICT**
- 5. WILDFLOWER RANCH COMMUNITY FACILITIES DISTRICT NO. 2**
- 6. COTTONFLOWER COMMUNITY FACILITIES DISTRICT**
- 7. ESTRELLA MOUNTAIN RANCH COMMUNITY FACILITIES DISTRICT**
- 8. KING RANCH COMMUNITY FACILITIES DISTRICT**
- 9. CENTERRA COMMUNITY FACILITIES DISTRICT**
- 10. CORTINA COMMUNITY FACILITIES DISTRICT**

Board members of the ten above mentioned Community Facilities Districts will attend either in person or by telephone conference call or video communications.

CALL TO ORDER

ROLL CALL

CITIZEN COMMENTS

Non-Agenda items: This is the time for citizens who would like to address the District Board on any non-agenda item within the jurisdiction of the Goodyear Community Facilities District Board. Please complete a speaker card and give it to the Secretary. Each speaker is limited to three (3) minutes. Before you begin to speak, identify yourself by clearly stating for the record your name and whether you are a Goodyear resident. The Board will listen to comments and may take any one of the following actions:

- Respond to criticism
- Request that staff investigate and report on the matter
- Request that the matter be scheduled for on a future agenda.

Agenda items: The Chairman will call for public comments as each agenda item is up for discussion. Please complete a speaker card for the Secretary, listing the agenda item on which you would like to speak. Each speaker is limited to three (3) minutes. Before you begin to speak, identify yourself by clearly stating for the record your name and whether you are a Goodyear resident.

CONSENT

The Community Facilities District Board may vote upon all matters contained within the consent agenda by a unanimous single vote of all those present at the meeting entitled to vote. Any matter may be removed from the consent agenda and considered as a singular item upon the request of any member of the District Board or any member of the public in attendance at the meeting.

1. **ADOPT TENTATIVE BUDGET FOR FISCAL YEAR 2024 AND SET A PUBLIC HEARING**

Recommendation

ADOPT RESOLUTION CFGD #1 RES 2023-195 APPROVING THE TENTATIVE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR BEGINNING JULY 1, 2023, AND ENDING JUNE 30, 2024, AND SETTING A HEARING DATE FOR THE FINAL BUDGET AND TAX LEVY. (Ryan Bittle, District Finance Manager)

2. **ADOPT TENTATIVE BUDGET FOR FISCAL YEAR 2024 AND SET A PUBLIC HEARING**

Recommendation

ADOPT RESOLUTION PVCFD #3 RES 2023-071 APPROVING THE TENTATIVE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR BEGINNING JULY 1, 2023, AND ENDING JUNE 30, 2024, AND SETTING A HEARING DATE FOR THE FINAL BUDGET AND TAX LEVY. (Ryan Bittle, District Finance Manager)

3. **ADOPT TENTATIVE BUDGET FOR FISCAL YEAR 2024 AND SET A PUBLIC HEARING**

Recommendation

ADOPT RESOLUTION CFUD #1 RES 2023-122 APPROVING THE TENTATIVE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR BEGINNING JULY 1, 2023, AND ENDING JUNE 30, 2024, AND SETTING A HEARING DATE FOR THE FINAL BUDGET AND TAX LEVY. (Ryan Bittle, District Finance Manager)

4. **ADOPT TENTATIVE BUDGET FOR FISCAL YEAR 2024 AND SET A PUBLIC HEARING**

Recommendation

ADOPT RESOLUTION WFRCFD RES 2023-085 APPROVING THE TENTATIVE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR BEGINNING JULY 1, 2023, AND ENDING JUNE 30, 2024, AND SETTING A HEARING DATE FOR THE FINAL BUDGET AND TAX LEVY. (Ryan Bittle, District Finance Manager)

5. **ADOPT TENTATIVE BUDGET FOR FISCAL YEAR 2024 AND SET A PUBLIC HEARING**

Recommendation

ADOPT RESOLUTION WFRCFD#2 RES 2023-080 APPROVING THE TENTATIVE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR BEGINNING JULY 1, 2023, AND ENDING JUNE 30, 2024, AND SETTING A HEARING DATE FOR THE FINAL BUDGET AND TAX LEVY. (Ryan Bittle, District Finance Manager)

6. **ADOPT TENTATIVE BUDGET FOR FISCAL YEAR 2024 AND SET A PUBLIC HEARING**

Recommendation

ADOPT RESOLUTION CTTNFLWRCFD RES 2023-077 APPROVING THE TENTATIVE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR BEGINNING JULY 1, 2023, AND ENDING JUNE 30, 2024, AND SETTING A HEARING DATE FOR THE FINAL BUDGET AND TAX LEVY. (Ryan Bittle, District Finance Manager)

7. **ADOPT TENTATIVE BUDGET FOR FISCAL YEAR 2024 AND SET A PUBLIC HEARING Recommendation**

ADOPT RESOLUTION EMRCFD RES 2023-156 APPROVING THE TENTATIVE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR BEGINNING JULY 1, 2023, AND ENDING JUNE 30, 2024, AND SETTING A HEARING DATE FOR THE FINAL BUDGET AND TAX LEVY. (Ryan Bittle, District Finance Manager)

8. **ADOPT TENTATIVE BUDGET FOR FISCAL YEAR 2024 AND SET A PUBLIC HEARING Recommendation**

ADOPT RESOLUTION KRCFD RES 2023-052 APPROVING THE TENTATIVE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR BEGINNING JULY 1, 2023, AND ENDING JUNE 30, 2024, AND SETTING A HEARING DATE FOR THE FINAL BUDGET AND TAX LEVY. (Ryan Bittle, District Finance Manager)

9. **ADOPT TENTATIVE BUDGET FOR FISCAL YEAR 2024 AND SET A PUBLIC HEARING Recommendation**

ADOPT RESOLUTION CENTERRACFD RES 2023-079 APPROVING THE TENTATIVE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR BEGINNING JULY 1, 2023, AND ENDING JUNE 30, 2024, AND SETTING A HEARING DATE FOR THE FINAL BUDGET AND TAX LEVY. (Ryan Bittle, District Finance Manager)

10. **ADOPT TENTATIVE BUDGET FOR FISCAL YEAR 2024 AND SET A PUBLIC HEARING Recommendation**

ADOPT RESOLUTION CORTINACFD RES 2023-072 APPROVING THE TENTATIVE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR BEGINNING JULY 1, 2023, AND ENDING JUNE 30, 2024, AND SETTING A HEARING DATE FOR THE FINAL BUDGET AND TAX LEVY. (Ryan Bittle, District Finance Manager)

INFORMATION ITEMS

Comments, Commendations, Report on Current Events and Presentations by Chairman, Boardmembers, staff or members of the public. The Board may not propose, discuss, deliberate or take any legal action on the information presented pursuant to A.R.S. § 38-431.02.

ADJOURNMENT

Pursuant to A.R.S. § 38-431.02, notice is hereby given to the members of the Commission and to the general public that the Commission will hold a meeting open to the public. Public body members of the city of Goodyear will attend either in person or by telephone conference call and/or video communication.

THE CITY OF GOODYEAR ENDEAVORS TO MAKE ALL PUBLIC MEETINGS ACCESSIBLE TO PERSONS WITH DISABILITIES. With 48-hour advance notice, special assistance can be provided for sight and/or hearing-impaired persons at this meeting. Reasonable accommodations will be made upon request for persons with disabilities or non-English speaking residents. Please call the City Clerk (623) 882-7830 or Arizona Relay (TDD) 7-1-1 to request an accommodation to participate in this public meeting.

For Non-English assistance please contact the City Clerk at (623) 882-7830.

Si necesita asistencia o traducción en español, favor de llamar al menos 48 horas antes de la reunión al (623) 882-7830.

POSTING VERIFICATION

This agenda was posted on 5/17/2023 at 3:47 p.m. by PP.

ITEM #: 1.
DATE: 05/22/2023
AI #:1457



COMMUNITY FACILITIES DISTRICT REPORT

SUBJECT: ADOPT TENTATIVE BUDGET FOR FISCAL YEAR 2024 AND SET A PUBLIC HEARING

STAFF PRESENTER(S): Ryan Bittle, District Finance Manager

SUMMARY

Resolution CFGD #1 RES 2023-195 sets the FY2024 tentative budget for the district and schedules a public hearing for the final budget and property tax levy for June 12, 2023, at 5:00 p.m.

Recommendation

ADOPT RESOLUTION CFGD #1 RES 2023-195 APPROVING THE TENTATIVE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR BEGINNING JULY 1, 2023, AND ENDING JUNE 30, 2024, AND SETTING A HEARING DATE FOR THE FINAL BUDGET AND TAX LEVY. (Ryan Bittle, District Finance Manager)

FISCAL IMPACT

The combined property tax is collected and used for operations and maintenance in Fiscal Year 2024, and general obligation bond debt service payments in Calendar Year 2024. For Fiscal Year 2024, the combined property tax levy will be \$1,178,200. The approximate combined property tax rate projected using the preliminary net limited assessed valuation information from February 2023 is \$0.7568 per \$100 of net limited assessed valuation, which is below the target rate of \$1.00 per \$100 of net limited assessed valuation. However, the actual rate may vary from this estimate based upon the final net limited assessed valuation of the District which will be certified in August 2023.

Of the combined property tax rate, (i) \$0.6568 per \$100 of net limited assessed valuation is used to pay the general obligation bond debt service payments and (ii) \$0.10 per \$100 of net limited assessed valuation is used for operations and maintenance for the District.

The total proposed Fiscal Year 2024 tentative budget is \$1,945,100, which includes budget authority for the fund balance amount of \$766,500.

BACKGROUND AND PREVIOUS ACTIONS

District Board will consider this resolution to approve the tentative budget for Fiscal Year 2024, and to set a Public Hearing for June 12, 2023, for the property tax levy and consideration of the adoption of the final budget, both starting at 5:00 P.M., in the Goodyear City Hall Council Chambers, 1900 N. Civic Square, Goodyear, Arizona 85395. At the Public Hearing on June 12, 2023, any taxpayer may speak for or against the proposed expenditures.

There have been no previous actions on this matter.

STAFF ANALYSIS

Exhibit A of this resolution is the statements and schedules presented for District Board adoption as the tentative budget for Fiscal Year 2024. The tentative budget represents the estimates for the operations and maintenance expenses, capital costs and other expenses to be paid from the tax levy, plus the amount needed for general obligation bond debt service expenses.

Although general obligation bonding authority remains for this District, there are no capital improvements projects budgeted for Fiscal Year 2024 and there are no bond sales planned at this time.

The target combined tax rate for the District is \$1.00 per \$100 of net assessed valuation or less; however, the District is legally obligated to levy the amount necessary to service existing general obligation debt.

Attachments

Resolution
FY2024 Annual Budget
Presentation

CFGD#1 RES 2023-195

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE COMMUNITY FACILITIES GENERAL DISTRICT NO. 1 (CITY OF GOODYEAR, ARIZONA), APPROVING THE TENTATIVE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR BEGINNING JULY 1, 2023, AND ENDING JUNE 30, 2024, AND SETTING A HEARING DATE FOR THE FINAL BUDGET AND TAX LEVY.

BE IT RESOLVED, by the Board of Directors of the Community Facilities District General District No. 1 (City of Goodyear, Arizona), as follows:

Section 1: That the statements and schedules contained in the budget attached hereto as Exhibit A and incorporated by reference herein, are hereby approved for the purpose as hereinafter set forth as the tentative budget for the Community Facilities General District No. 1 (City of Goodyear, Arizona) (the "*District*") for fiscal year 2024. The statements and estimates of the operation and maintenance expenses of the District, the costs of capital improvements and other expenditures for public infrastructure and the amount needed to pay general obligation bonds of the District (collectively, the "*District Expenditures*") which are to be paid from ad valorem taxes collected in the District, are hereby filed with the District Clerk.

Section 2: That the District Clerk be authorized and directed to cause to be mailed to the governing body of the City of Goodyear, Arizona, and published in the manner prescribed by law, a notice that the District Board will meet for the purpose of conducting a final hearing for District taxpayers on the statements and estimates of District Expenditures filed with the District Clerk and on the adoption of the 2024 Annual Budget for the District on the 12th day of June, 2023, at 5:00 P.M., in the Goodyear City Hall Council Chambers, 1900 N. Civic Square, Goodyear, Arizona, with final approval of the tax levy on the 26th day of June, 2023, in the Goodyear City Hall Council Chambers, 1900 N. Civic Square, Goodyear, Arizona 85395.

PASSED AND ADOPTED by the Board of Directors of the Community Facilities General District No. 1 (City of Goodyear, Arizona), by a _____ vote, this 22nd day of May, 2023.

**COMMUNITY FACILITIES
GENERAL DISTRICT NO. 1
(CITY OF GOODYEAR, ARIZONA)**

Joe Pizzillo, District Chair

ATTEST:

APPROVED AS TO FORM:

Darcie McCracken, District Clerk

District Attorney / Bond Counsel

EXHIBIT A

Tentative Budget for
Community Facilities General District No. 1
(City of Goodyear, Arizona)
2023-2024 Annual Budget

Community Facilities General District No. 1
Summary Schedule of estimated revenues and expenditures/expenses
Fiscal year 2024

Fiscal year	S c h		Funds							
			General Fund	Special Revenue Fund	Debt Service Fund	Capital Projects Fund	Permanent Fund	Enterprise Funds Available	Internal Service Funds	Total all funds
2023	Adopted/adjusted budgeted expenditures/expenses*	E 1	0	150,000	1,046,900	0	0	0	0	1,196,900
2023	Actual expenditures/expenses**	E 2	0	150,000	1,046,900	0	0	0	0	1,196,900
2024	Beginning fund balance/(deficit) or net position/(deficit) at July 1***	3	0	730,000	36,500	0	0	0	0	766,500
2024	Primary property tax levy	B 4	0							0
2024	Secondary property tax levy	B 5		155,700	1,022,500					1,178,200
2024	Estimated revenues other than property taxes	C 6	0	200	200	0	0	0	0	400
2024	Other financing sources	D 7	0	0	0	0	0	0	0	0
2024	Other financing (uses)	D 8	0	0	0	0	0	0	0	0
2024	Interfund transfers in	D 9	0	0	0	0	0	0	0	0
2024	Interfund Transfers (out)	D 10	0	0	0	0	0	0	0	0
2024	Line 11: Reduction for fund balance reserved for future budget year expenditures									
	Maintained for future debt retirement									0
	Maintained for future capital projects	11								0
	Maintained for future financial stability									0
										0
										0
2024	Total financial resources available	12	0	885,900	1,059,200	0	0	0	0	1,945,100
2024	Budgeted expenditures/expenses	E 13	0	885,900	1,059,200	0	0	0	0	1,945,100

Expenditure limitation comparison

1	Budgeted expenditures/expenses
2	Add/subtract: estimated net reconciling items
3	Budgeted expenditures/expenses adjusted for reconciling items
4	Less: estimated exclusions
5	Amount subject to the expenditure limitation
6	EEC expenditure limitation

2023	2024
\$ 1,196,900	\$ 1,945,100
1,196,900	1,945,100
\$ 1,196,900	\$ 1,945,100
\$	\$

☐ 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 beginning fund balance/(deficit) or net position/(deficit) amounts except for nonspendable amounts (e.g., prepaids and inventories) or amounts legally or contractually required to be maintained intact (e.g., principal of a permanent fund).

Community Facilities General District No. 1
Tax levy and tax rate information
Fiscal year 2024

	<u>2023</u>	<u>2024</u>
1. Maximum allowable primary property tax levy. A.R.S. §42-17051(A)	\$ <u> </u>	\$ <u> </u>
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)	\$ <u> </u>	
3. Property tax levy amounts		
A. Primary property taxes	\$ <u> </u>	\$ <u> </u>
Property tax judgment		
B. Secondary property taxes	<u>1,139,800</u>	<u>1,178,200</u>
Property tax judgment		
C. Total property tax levy amounts	\$ <u>1,139,800</u>	\$ <u>1,178,200</u>
4. Property taxes collected*		
A. Primary property taxes		
(1) Current year's levy	\$ <u> </u>	
(2) Prior years' levies	<u> </u>	
(3) Total primary property taxes	\$ <u> </u>	
B. Secondary property taxes		
(1) Current year's levy	\$ <u>1,139,800</u>	
(2) Prior years' levies	<u> </u>	
(3) Total secondary property taxes	\$ <u>1,139,800</u>	
C. Total property taxes collected	\$ <u>1,139,800</u>	
5. Property tax rates		
A. City/Town tax rate		
(1) Primary property tax rate	<u> </u>	<u> </u>
Property tax judgment		
(2) Secondary property tax rate	<u>0.7568</u>	<u>0.7568</u>
Property tax judgment		
(3) Total city/town tax rate	<u>0.7568</u>	<u>0.7568</u>
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>0</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.

Community Facilities General District No. 1
Revenues other than property taxes
Fiscal Year 2024

Source of revenues	Estimated revenues 2023	Actual revenues* 2023	Estimated revenues 2024
Special revenue funds			
Community Facilities General District No. 1 Operations	\$ 200	\$ 200	\$ 200
	\$ 200	\$ 200	\$ 200
Total special revenue funds	\$ 200	\$ 200	\$ 200
Debt service funds			
Community Facilities General District No. 1 Debt Service	\$ 200	\$ 200	\$ 200
Total debt service funds	\$ 200	\$ 200	\$ 200
Total all funds	\$ 400	\$ 400	\$ 400

* 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.

Community Facilities General District No. 1
Other financing sources/(uses) and interfund transfers
Fiscal year 2024

Fund	Other financing 2024		Interfund transfers 2024	
	Sources	(Uses)	In	(Out)

Community Facilities General District No. 1
Expenditures/expenses by fund
Fiscal year 2024

Fund/Department	Adopted budgeted expenditures/ expenses	Expenditure/ expense adjustments approved	Actual expenditures/ expenses*	Budgeted expenditures/ expenses
	2023	2023	2023	2024
Special revenue funds				
Finance	\$ 150,000	\$	\$ 150,000	\$ 885,900
Total special revenue funds	\$ 150,000	\$	\$ 150,000	\$ 885,900
Debt service funds				
Debt Service	\$ 1,046,900	\$	\$ 1,046,900	\$ 1,059,200
Total debt service funds	\$ 1,046,900	\$	\$ 1,046,900	\$ 1,059,200
Total all funds	\$ 1,196,900	\$	\$ 1,196,900	\$ 1,945,100

* 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.

Community Facilities General District No. 1
Expenditures/expenses by department
Fiscal year 2024

	Adopted budgeted expenditures/ expenses	Expenditure/ expense adjustments approved	Actual expenditures/ expenses*	Budgeted expenditures/ expenses
Department/Fund	2023	2023	2023	2024
Finance:				
Special Revenue Fund	\$ 150,000	\$	\$ 150,000	\$ 885,900
Department total	\$ 150,000	\$	\$ 150,000	\$ 885,900
Debt Service:				
Debt Service Fund	\$ 1,046,900	\$	\$ 1,046,900	\$ 1,059,200
Department total	\$ 1,046,900	\$	\$ 1,046,900	\$ 1,059,200

* 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.

Community Facilities General District No. 1
Full-time employees and personnel compensation
Fiscal year 2024

	Full-time equivalent (FTE)	Employee salaries and hourly costs	Retirement costs	Healthcare costs	Other benefit costs	Total estimated personnel compensation
Fund	2024	2024	2024	2024	2024	2024

Community Facilities Districts FY2024 Tentative Budgets

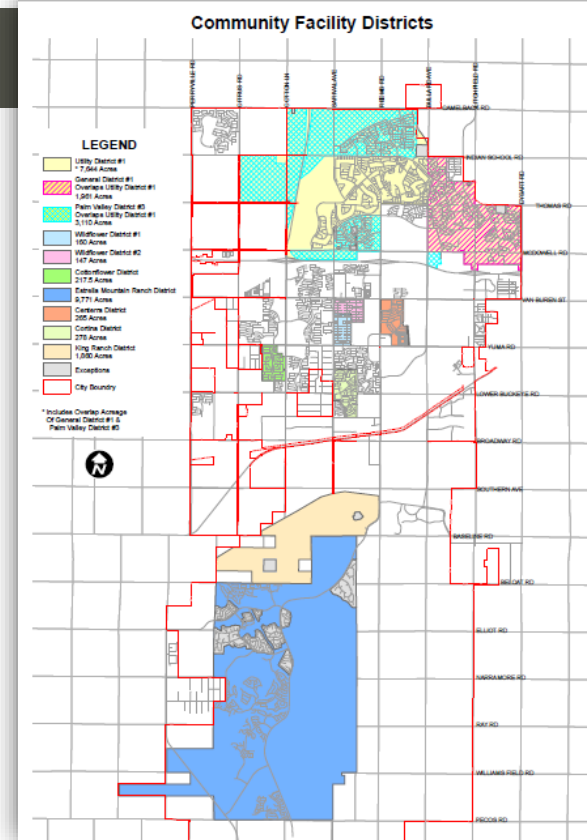
**District Board Meeting
May 22, 2023**



FY2024 CFD Tentative Budget



- Special Purpose District
- Separate Political Subdivision
- 10 CFDs
- District Board



FY2024 Budgets



District Name	Budget Amount		
	FY2023	FY2024	% Change
CENTERRA	\$ 451,300	\$472,500	5%
CORTINA	333,800	317,400	-5%
COTTONFLOWER	335,800	326,400	-3%
ESTRELLA MTN RANCH	14,634,900	23,243,800	59%
GOODYEAR GENERAL	1,855,400	1,945,100	5%
GOODYEAR UTILITIES	7,118,500	7,806,600	10%
KING RANCH	12,100	14,300	18%
PALM VALLEY	908,300	1,042,500	15%
WILDFLOWER RANCH	160,400	66,500	-59%
WILDFLOWER RANCH #2	200,300	208,700	4%

FY2024 Combined Property Tax Rate



District Name	Combined Rates		
	FY2023	FY2024	% Change
CENTERRA	\$1.7302	\$1.7035	-2%
CORTINA	1.5846	1.5846	0%
COTTONFLOWER	1.9397	1.9397	0%
ESTRELLA MTN RANCH	1.3000	1.3000	0%
GOODYEAR GENERAL	0.7568	0.7568	0%
GOODYEAR UTILITIES	0.8428	0.8085	-4%
KING RANCH	0.3000	0.3000	0%
PALM VALLEY	0.4149	0.3586	-14%
WILDFLOWER RANCH	1.4600	0.3000	-79%
WILDFLOWER RANCH #2	2.3020	2.2400	-3%

FY2024 CFD Major Changes



- ▶ Estrella Mountain Ranch
 - Infrastructure Purchase & Bond Issuance

- ▶ Wildflower Ranch
 - Outstanding debt service paid off in FY2023.

FY2024 CFD Adoption Schedule



May 22 Tentative CFD Budget Adoption

June 12 Final CFD Budget Adoption

June 26 CFD Tax Levies Adoption

ITEM #: 2.
DATE: 05/22/2023
AI #:1458



COMMUNITY FACILITIES DISTRICT REPORT

SUBJECT: ADOPT TENTATIVE BUDGET FOR FISCAL YEAR 2024 AND SET A PUBLIC HEARING

STAFF PRESENTER(S): Ryan Bittle, District Finance Manager

SUMMARY

Resolution PVCFD #3 RES 2023-071 sets the FY2024 tentative budget for the district and schedules a public hearing for the final budget and property tax levy for June 12, 2023, at 5:00 p.m.

Recommendation

ADOPT RESOLUTION PVCFD #3 RES 2023-071 APPROVING THE TENTATIVE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR BEGINNING JULY 1, 2023, AND ENDING JUNE 30, 2024, AND SETTING A HEARING DATE FOR THE FINAL BUDGET AND TAX LEVY. (Ryan Bittle, District Finance Manager)

FISCAL IMPACT

The combined property tax is collected and used for operations and maintenance in Fiscal Year 2024, and general obligation bond debt service payments in Calendar Year 2024. For Fiscal Year 2024, the combined property tax levy will be \$680,900. The approximate combined property tax rate projected using the preliminary net limited assessed valuation information from February 2023 is \$0.3586 per \$100 of net limited assessed valuation, which is below the target rate of \$2.00 per \$100 of net limited assessed valuation. However, the actual rate may vary from this estimate based upon the final net limited assessed valuation of the District which will be certified in August 2023.

Of the combined property tax rate, (i) \$0.2586 per \$100 of net limited assessed valuation is used to pay the general obligation bond debt service payments and (ii) \$0.10 per \$100 of net limited assessed valuation is used for operations and maintenance for the District.

The total proposed Fiscal Year 2024 tentative budget is \$1,042,500, which includes budget authority for the fund balance in the amount of \$356,000.

BACKGROUND AND PREVIOUS ACTIONS

District Board will consider this resolution to approve the tentative budget for Fiscal Year 2024, and to set a Public Hearing for June 12, 2023, for the property tax levy and consideration of the adoption of the final budget, both starting at 5:00 P.M., in the Goodyear City Hall Council Chambers, 1900 N. Civic Square, Goodyear, Arizona 85395. At the Public Hearing on June 12, 2023, any taxpayer may speak for or against the proposed expenditures.

There have been no previous actions on this matter.

STAFF ANALYSIS

Exhibit A of this resolution is the statements and schedules presented for District Board adoption as the tentative budget for Fiscal Year 2024. The tentative budget represents the estimates for the operations and maintenance expenses, capital costs and other expenses to be paid from the tax levy, plus the amount needed for general obligation bond debt service expenses.

Although general obligation bonding authority remains for this District, there are no capital improvements projects budgeted for Fiscal Year 2024 and there are no bond sales planned at this time.

The target combined tax rate for the District is \$2.00 per \$100 of net assessed valuation or less; however, the District is legally obligated to levy the amount necessary to service existing general obligation debt.

Attachments

Resolution
FY2024 Annual Budget
Presentation

PVCFD#3 RES 2023-071

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE PALM VALLEY COMMUNITY FACILITIES DISTRICT NO. 3 (CITY OF GOODYEAR, ARIZONA), APPROVING THE TENTATIVE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR BEGINNING JULY 1, 2023, AND ENDING JUNE 30, 2024, AND SETTING A HEARING DATE FOR THE FINAL BUDGET AND TAX LEVY.

BE IT RESOLVED, by the Board of Directors of the Palm Valley Community Facilities District No. 3 (City of Goodyear, Arizona), as follows:

Section 1: That the statements and schedules contained in the budget attached hereto as Exhibit A and incorporated by reference herein, are hereby approved for the purpose as hereinafter set forth as the tentative budget for the Palm Valley Community Facilities District No. 3 (City of Goodyear, Arizona) (the "*District*") for fiscal year 2024. The statements and estimates of the operation and maintenance expenses of the District, the costs of capital improvements and other expenditures for public infrastructure and the amount needed to pay general obligation bonds of the District (collectively, the "*District Expenditures*") which are to be paid from ad valorem taxes collected in the District, are hereby filed with the District Clerk.

Section 2: That the District Clerk be authorized and directed to cause to be mailed to the governing body of the City of Goodyear, Arizona, and published in the manner prescribed by law, a notice that the District Board will meet for the purpose of conducting a final hearing for District taxpayers on the statements and estimates of District Expenditures filed with the District Clerk and on the adoption of the 2024 Annual Budget for the District on the 12th day of June, 2023, at 5:00 P.M., in the Goodyear City Hall Council Chambers, 1900 N. Civic Square, Goodyear, Arizona, with final approval of the tax levy on the 26th day of June, 2023, in the Goodyear City Hall Council Chambers, 1900 N. Civic Square, Goodyear, Arizona 85395.

PASSED AND ADOPTED by the Board of Directors of the Palm Valley Community Facilities District No. 3 (City of Goodyear, Arizona), by a _____ vote, this 22nd day of May, 2023.

**PALM VALLEY COMMUNITY
FACILITIES DISTRICT NO. 3
(CITY OF GOODYEAR, ARIZONA)**

Joe Pizzillo, District Chair

ATTEST:

APPROVED AS TO FORM:

Darcie McCracken, District Clerk

District Attorney / Bond Counsel

EXHIBIT A

Tentative Budget for
Palm Valley Community Facilities District No. 3
(City of Goodyear, Arizona)
2023-2024 Annual Budget

Palm Valley Community Facilities District No. 3
Summary Schedule of estimated revenues and expenditures/expenses
Fiscal year 2024

Fiscal year		S c h		Funds							
				General Fund	Special Revenue Fund	Debt Service Fund	Capital Projects Fund	Permanent Fund	Enterprise Funds Available	Internal Service Funds	Total all funds
2023	Adopted/adjusted budgeted expenditures/expenses*	E	1	0	157,900	520,100	0	0	0	0	678,000
2023	Actual expenditures/expenses**	E	2	0	157,900	520,100	0	0	0	0	678,000
2024	Beginning fund balance/(deficit) or net position/(deficit) at July 1***		3	0	276,900	79,100	0	0	0	0	356,000
2024	Primary property tax levy	B	4	0							0
2024	Secondary property tax levy	B	5		189,900	491,000					680,900
2024	Estimated revenues other than property taxes	C	6	0	5,000	600	0	0	0	0	5,600
2024	Other financing sources	D	7	0	0	0	0	0	0	0	0
2024	Other financing (uses)	D	8	0	0	0	0	0	0	0	0
2024	Interfund transfers in	D	9	0	0	0	0	0	0	0	0
2024	Interfund Transfers (out)	D	10	0	0	0	0	0	0	0	0
2024	Line 11: Reduction for fund balance reserved for future budget year expenditures		11								
	Maintained for future debt retirement										0
	Maintained for future capital projects										0
	Maintained for future financial stability										0
											0
											0
											0
2024	Total financial resources available		12	0	471,800	570,700	0	0	0	0	1,042,500
2024	Budgeted expenditures/expenses	E	13	0	471,800	570,700	0	0	0	0	1,042,500

Expenditure limitation comparison

1 Budgeted expenditures/expenses
2 Add/subtract: estimated net reconciling items
3 Budgeted expenditures/expenses adjusted for reconciling items
4 Less: estimated exclusions
5 Amount subject to the expenditure limitation
6 EEC expenditure limitation

2023	2024
\$ 678,000	\$ 1,042,500
678,000	1,042,500
\$ 678,000	\$ 1,042,500
\$	\$

☐ 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 beginning fund balance/(deficit) or net position/(deficit) amounts except for nonspendable amounts (e.g., prepaids and inventories) or amounts legally or contractually required to be maintained intact (e.g., principal of a permanent fund).

Palm Valley Community Facilities District No. 3
Tax levy and tax rate information
Fiscal year 2024

	<u>2023</u>	<u>2024</u>
1. Maximum allowable primary property tax levy. A.R.S. §42-17051(A)	\$ <u> </u>	\$ <u> </u>
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)	\$ <u> </u>	
3. Property tax levy amounts		
A. Primary property taxes	\$ <u> </u>	\$ <u> </u>
Property tax judgment		
B. Secondary property taxes	<u>671,200</u>	<u>680,900</u>
Property tax judgment		
C. Total property tax levy amounts	\$ <u>671,200</u>	\$ <u>680,900</u>
4. Property taxes collected*		
A. Primary property taxes		
(1) Current year's levy	\$ <u> </u>	
(2) Prior years' levies	<u> </u>	
(3) Total primary property taxes	\$ <u> </u>	
B. Secondary property taxes		
(1) Current year's levy	\$ <u>671,200</u>	
(2) Prior years' levies	<u> </u>	
(3) Total secondary property taxes	\$ <u>671,200</u>	
C. Total property taxes collected	\$ <u>671,200</u>	
5. Property tax rates		
A. City/Town tax rate		
(1) Primary property tax rate	<u> </u>	<u> </u>
Property tax judgment		
(2) Secondary property tax rate	<u>0.4149</u>	<u>0.3586</u>
Property tax judgment		
(3) Total city/town tax rate	<u>0.4149</u>	<u>0.3586</u>
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>0</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.

Palm Valley Community Facilities District No. 3
Revenues other than property taxes
Fiscal Year 2024

Source of revenues	Estimated revenues 2023	Actual revenues* 2023	Estimated revenues 2024
Special revenue funds			
Palm Valley Community Facilities District No. 3 Operations	\$ 100	\$ 100	\$ 5,000
	\$ 100	\$ 100	\$ 5,000
Total special revenue funds	\$ 100	\$ 100	\$ 5,000
Debt service funds			
Palm Valley Community Facilities District No. 3 Debt Service	\$ 100	\$	\$ 600
Total debt service funds	\$ 100	\$ 100	\$ 600
Total all funds	\$ 200	\$ 200	\$ 5,600

* 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.

Palm Valley Community Facilities District No. 3
Other financing sources/(uses) and interfund transfers
Fiscal year 2024

Fund	Other financing 2024		Interfund transfers 2024	
	Sources	(Uses)	In	(Out)

Palm Valley Community Facilities District No. 3
Expenditures/expenses by fund
Fiscal year 2024

Fund/Department				
	Adopted budgeted expenditures/ expenses	Expenditure/ expense adjustments approved	Actual expenditures/ expenses*	Budgeted expenditures/ expenses
	2023	2023	2023	2024
Special revenue funds				
Finance	\$ 157,900	\$	\$ 157,900	\$ 471,800
Total special revenue funds	<u>\$ 157,900</u>	<u>\$</u>	<u>\$ 157,900</u>	<u>\$ 471,800</u>
Debt service funds				
Debt Service	\$ 520,100	\$	\$ 520,100	\$ 570,700
Total debt service funds	<u>\$ 520,100</u>	<u>\$</u>	<u>\$ 520,100</u>	<u>\$ 570,700</u>
Total all funds	<u>\$ 678,000</u>	<u>\$</u>	<u>\$ 678,000</u>	<u>\$ 1,042,500</u>

* 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.

Palm Valley Community Facilities District No. 3
Expenditures/expenses by department
Fiscal year 2024

	Adopted budgeted expenditures/ expenses	Expenditure/ expense adjustments approved	Actual expenditures/ expenses*	Budgeted expenditures/ expenses
Department/Fund	2023	2023	2023	2024
Finance:				
Special Revenue Fund	\$ 157,900	\$	\$ 157,900	\$ 471,800
Department total	\$ 157,900	\$	\$ 157,900	\$ 471,800
Debt Service:				
Debt Service Fund	\$ 520,100	\$	\$ 520,100	\$ 570,700
Department total	\$ 520,100	\$	\$ 520,100	\$ 570,700

* 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.

Palm Valley Community Facilities District No. 3
Full-time employees and personnel compensation
Fiscal year 2024

	Full-time equivalent (FTE)	Employee salaries and hourly costs	Retirement costs	Healthcare costs	Other benefit costs	Total estimated personnel compensation
Fund	2024	2024	2024	2024	2024	2024

Community Facilities Districts FY2024 Tentative Budgets

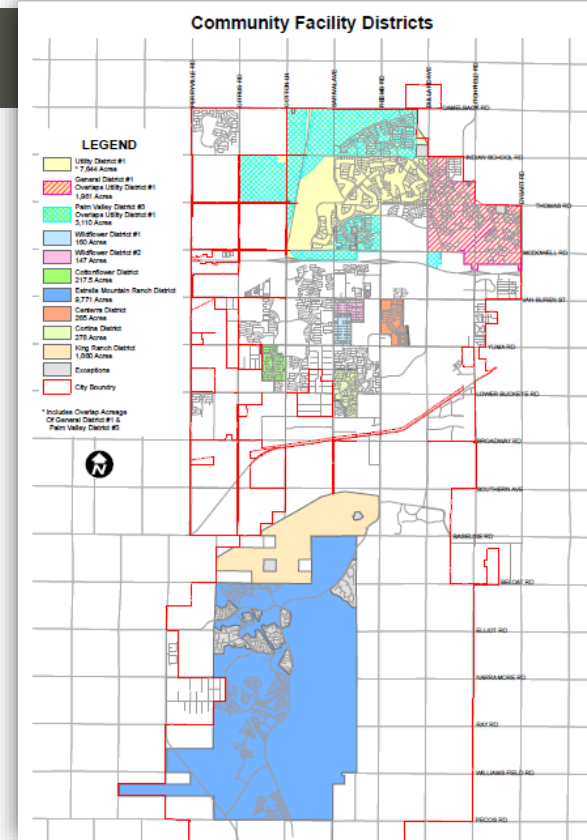
**District Board Meeting
May 22, 2023**



FY2024 CFD Tentative Budget



- Special Purpose District
- Separate Political Subdivision
- 10 CFDs
- District Board



FY2024 Budgets



District Name	Budget Amount		
	FY2023	FY2024	% Change
CENTERRA	\$ 451,300	\$472,500	5%
CORTINA	333,800	317,400	-5%
COTTONFLOWER	335,800	326,400	-3%
ESTRELLA MTN RANCH	14,634,900	23,243,800	59%
GOODYEAR GENERAL	1,855,400	1,945,100	5%
GOODYEAR UTILITIES	7,118,500	7,806,600	10%
KING RANCH	12,100	14,300	18%
PALM VALLEY	908,300	1,042,500	15%
WILDFLOWER RANCH	160,400	66,500	-59%
WILDFLOWER RANCH #2	200,300	208,700	4%

FY2024 Combined Property Tax Rate



District Name	Combined Rates		
	FY2023	FY2024	% Change
CENTERRA	\$1.7302	\$1.7035	-2%
CORTINA	1.5846	1.5846	0%
COTTONFLOWER	1.9397	1.9397	0%
ESTRELLA MTN RANCH	1.3000	1.3000	0%
GOODYEAR GENERAL	0.7568	0.7568	0%
GOODYEAR UTILITIES	0.8428	0.8085	-4%
KING RANCH	0.3000	0.3000	0%
PALM VALLEY	0.4149	0.3586	-14%
WILDFLOWER RANCH	1.4600	0.3000	-79%
WILDFLOWER RANCH #2	2.3020	2.2400	-3%

FY2024 CFD Major Changes



- ▶ Estrella Mountain Ranch
 - Infrastructure Purchase & Bond Issuance

- ▶ Wildflower Ranch
 - Outstanding debt service paid off in FY2023.

FY2024 CFD Adoption Schedule



May 22 Tentative CFD Budget Adoption

June 12 Final CFD Budget Adoption

June 26 CFD Tax Levies Adoption

ITEM #: 3.
DATE: 05/22/2023
AI #:1459



COMMUNITY FACILITIES DISTRICT REPORT

SUBJECT: ADOPT TENTATIVE BUDGET FOR FISCAL YEAR 2024 AND SET A PUBLIC HEARING

STAFF PRESENTER(S): Ryan Bittle, District Finance Manager

SUMMARY

Resolution CFUD #1 RES 2023-122 sets the FY2024 tentative budget for the district and schedules a public hearing for the final budget and property tax levy for June 12, 2023, at 5:00 p.m.

Recommendation

ADOPT RESOLUTION CFUD #1 RES 2023-122 APPROVING THE TENTATIVE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR BEGINNING JULY 1, 2023, AND ENDING JUNE 30, 2024, AND SETTING A HEARING DATE FOR THE FINAL BUDGET AND TAX LEVY. (Ryan Bittle, District Finance Manager)

FISCAL IMPACT

The combined property tax is collected and used for operations and maintenance in Fiscal Year 2024, and general obligation bond debt service payments in Calendar Year 2024. For Fiscal Year 2024, the combined property tax levy will be \$4,360,800. The approximate combined property tax rate projected using the preliminary net limited assessed valuation information from February 2023 is \$0.8085 per \$100 of net limited assessed valuation, which is below the target rate of \$1.00 per \$100 of net limited assessed valuation. However, the actual rate may vary from this estimate based upon the final net limited assessed valuation of the District which will be certified in August 2023.

Of the combined property tax rate, (i) \$0.5585 per \$100 of net limited assessed valuation is used to pay the general obligation bond debt service payments and (ii) \$0.25 per \$100 of net limited assessed valuation is used for operations and maintenance for the District.

The total proposed Fiscal Year 2024 tentative budget is \$7,806,600, which includes budget authority for the fund balance amount of \$3,444,400.

BACKGROUND AND PREVIOUS ACTIONS

District Board will consider this resolution to approve the tentative budget for Fiscal Year 2024, and to set a Public Hearing for June 12, 2023, for the property tax levy and consideration of the adoption of the final budget, both starting at 5:00 P.M., in the Goodyear City Hall Council Chambers, 1900 N. Civic Square, Goodyear, Arizona 85395. At the Public Hearing on June 12, 2023, any taxpayer may speak for or against the proposed expenditures.

There have been no previous actions on this matter.

STAFF ANALYSIS

Exhibit A of this resolution is the statements and schedules presented for District Board adoption as the tentative budget for Fiscal Year 2024. The tentative budget represents the estimates for the operations and maintenance expenses, capital costs and other expenses to be paid from the tax levy, plus the amount needed for general obligation bond debt service expenses.

Although general obligation bonding authority remains for this District, there are no capital improvements projects budgeted for Fiscal Year 2024 and there are no bond sales planned at this time.

The target combined tax rate for the District is \$1.00 per \$100 of net assessed valuation or less; however, the District is legally obligated to levy the amount necessary to service existing general obligation debt.

Attachments

Resolution
FY2024 Annual Budget
Presentation

CFUD#1 RES 2023-122

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE COMMUNITY FACILITIES UTILITIES DISTRICT NO. 1 (CITY OF GOODYEAR, ARIZONA), APPROVING THE TENTATIVE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR BEGINNING JULY 1, 2023, AND ENDING JUNE 30, 2024, AND SETTING A HEARING DATE FOR THE FINAL BUDGET AND TAX LEVY.

BE IT RESOLVED, by the Board of Directors of the Community Facilities Utilities District No. 1 (City of Goodyear, Arizona), as follows:

Section 1: That the statements and schedules contained in the budget attached hereto as Exhibit A and incorporated by reference herein, are hereby approved for the purpose as hereinafter set forth as the tentative budget for the Community Facilities Utilities District No. 1 (City of Goodyear, Arizona) (the "*District*") for fiscal year 2024. The statements and estimates of the operation and maintenance expenses of the District, the costs of capital improvements and other expenditures for public infrastructure and the amount needed to pay general obligation bonds of the District (collectively, the "*District Expenditures*") which are to be paid from ad valorem taxes collected in the District, are hereby filed with the District Clerk.

Section 2: That the District Clerk be authorized and directed to cause to be mailed to the governing body of the City of Goodyear, Arizona, and published in the manner prescribed by law, a notice that the District Board will meet for the purpose of conducting a final hearing for District taxpayers on the statements and estimates of District Expenditures filed with the District Clerk and on the adoption of the 2024 Annual Budget for the District on the 12th day of June, 2023, at 5:00 P.M., in the Goodyear City Hall Council Chambers, 1900 N. Civic Square, Goodyear, Arizona, with final approval of the tax levy on the 26th day of June, 2023, in the Goodyear City Hall Council Chambers, 1900 N. Civic Square, Goodyear, Arizona 85395.

PASSED AND ADOPTED by the Board of Directors of the Community Facilities Utilities District No. 1 (City of Goodyear, Arizona), by a _____ vote, this 22nd day of May, 2023.

**COMMUNITY FACILITIES
UTILITIES DISTRICT NO. 1
(CITY OF GOODYEAR, ARIZONA)**

Joe Pizzillo, District Chair

ATTEST:

APPROVED AS TO FORM:

Darcie McCracken, District Clerk

District Attorney / Bond Counsel

EXHIBIT A

Tentative Budget for
Community Facilities Utilities District No. 1
(City of Goodyear, Arizona)
2023-2024 Annual Budget

Community Facilities Utilities District No. 1
Summary Schedule of estimated revenues and expenditures/expenses
Fiscal year 2024

Fiscal year	S c h		Funds							
			General Fund	Special Revenue Fund	Debt Service Fund	Capital Projects Fund	Permanent Fund	Enterprise Funds Available	Internal Service Funds	Total all funds
2023	Adopted/adjusted budgeted expenditures/expenses*	E 1	0	1,226,200	2,984,000	0	0	0	0	4,210,200
2023	Actual expenditures/expenses**	E 2	0	1,226,200	2,984,000	0	0	0	0	4,210,200
2024	Beginning fund balance/(deficit) or net position/(deficit) at July 1***	3	0	2,989,800	454,600	0	0	0	0	3,444,400
2024	Primary property tax levy	B 4	0							0
2024	Secondary property tax levy	B 5		1,348,400	3,012,400					4,360,800
2024	Estimated revenues other than property taxes	C 6	0	1,000	400	0	0	0	0	1,400
2024	Other financing sources	D 7	0	0	0	0	0	0	0	0
2024	Other financing (uses)	D 8	0	0	0	0	0	0	0	0
2024	Interfund transfers in	D 9	0	0	0	0	0	0	0	0
2024	Interfund Transfers (out)	D 10	0	0	0	0	0	0	0	0
2024	Line 11: Reduction for fund balance reserved for future budget year expenditures									
	Maintained for future debt retirement									0
	Maintained for future capital projects	11								0
	Maintained for future financial stability									0
										0
										0
2024	Total financial resources available	12	0	4,339,200	3,467,400	0	0	0	0	7,806,600
2024	Budgeted expenditures/expenses	E 13	0	4,339,200	3,467,400	0	0	0	0	7,806,600

Expenditure limitation comparison

1	Budgeted expenditures/expenses
2	Add/subtract: estimated net reconciling items
3	Budgeted expenditures/expenses adjusted for reconciling items
4	Less: estimated exclusions
5	Amount subject to the expenditure limitation
6	EEC expenditure limitation

2023	2024
\$ 4,210,200	\$ 7,806,600
4,210,200	7,806,600
\$ 4,210,200	\$ 7,806,600
\$	\$

☐ 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 beginning fund balance/(deficit) or net position/(deficit) amounts except for nonspendable amounts (e.g., prepaids and inventories) or amounts legally or contractually required to be maintained intact (e.g., principal of a permanent fund).

Community Facilities Utilities District No. 1
Tax levy and tax rate information
Fiscal year 2024

	2023	2024
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	\$ _____	\$ _____
Property tax judgment	_____	_____
B. Secondary property taxes	4,169,000	4,360,800
Property tax judgment	_____	_____
C. Total property tax levy amounts	\$ 4,169,000	\$ 4,360,800
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	\$ 4,169,000	
(2) Prior years' levies	_____	
(3) Total secondary property taxes	\$ 4,169,000	
C. Total property taxes collected	\$ 4,169,000	
5. Property tax rates		
A. City/Town tax rate		
(1) Primary property tax rate	_____	_____
Property tax judgment	_____	_____
(2) Secondary property tax rate	0.8428	0.8085
Property tax judgment	_____	_____
(3) Total city/town tax rate	0.8428	0.8085
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>0</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.

Community Facilities Utilities District No. 1
Revenues other than property taxes
Fiscal Year 2024

Source of revenues	Estimated revenues 2023	Actual revenues* 2023	Estimated revenues 2024
Special revenue funds			
<u>Community Facilities Utilities District No. 1 Operations</u>	\$ <u>1,000</u>	\$ <u>1,000</u>	\$ <u>1,000</u>
	\$ <u>1,000</u>	\$ <u>1,000</u>	\$ <u>1,000</u>
Total special revenue funds	\$ <u>1,000</u>	\$ <u>1,000</u>	\$ <u>1,000</u>
Debt service funds			
<u>Community Facilities Utilities District No. 1 Debt Service</u>	\$ <u>400</u>	\$ <u>400</u>	\$ <u>400</u>
Total debt service funds	\$ <u>400</u>	\$ <u>400</u>	\$ <u>400</u>
Total all funds	\$ <u>1,400</u>	\$ <u>1,400</u>	\$ <u>1,400</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.

Community Facilities Utilities District No. 1
Other financing sources/(uses) and interfund transfers
Fiscal year 2024

Fund	Other financing 2024		Interfund transfers 2024	
	Sources	(Uses)	In	(Out)

Community Facilities Utilities District No. 1
Expenditures/expenses by fund
Fiscal year 2024

Fund/Department				
	Adopted budgeted expenditures/ expenses	Expenditure/ expense adjustments approved	Actual expenditures/ expenses*	Budgeted expenditures/ expenses
	2023	2023	2023	2024
Special revenue funds				
Finance	\$ 1,226,200	\$	\$ 1,226,200	\$ 4,339,200
Total special revenue funds	<u>\$ 1,226,200</u>	<u>\$</u>	<u>\$ 1,226,200</u>	<u>\$ 4,339,200</u>
Debt service funds				
Debt Service	\$ 2,984,000	\$	\$ 2,984,000	\$ 3,467,400
Total debt service funds	<u>\$ 2,984,000</u>	<u>\$</u>	<u>\$ 2,984,000</u>	<u>\$ 3,467,400</u>
Total all funds	<u>\$ 4,210,200</u>	<u>\$</u>	<u>\$ 4,210,200</u>	<u>\$ 7,806,600</u>

* 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.

Community Facilities Utilities District No. 1
Expenditures/expenses by department
Fiscal year 2024

	Adopted budgeted expenditures/ expenses	Expenditure/ expense adjustments approved	Actual expenditures/ expenses*	Budgeted expenditures/ expenses
Department/Fund	2023	2023	2023	2024
Finance:				
Special Revenue Fund	\$ 1,226,200	\$	\$ 1,226,200	\$ 4,339,200
Department total	\$ 1,226,200	\$	\$ 1,226,200	\$ 4,339,200
Debt Service:				
Debt Service Fund	\$ 2,984,000	\$	\$ 2,984,000	\$ 3,467,400
Department total	\$ 2,984,000	\$	\$ 2,984,000	\$ 3,467,400

* 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.

Community Facilities Utilities District No. 1
Full-time employees and personnel compensation
Fiscal year 2024

	Full-time equivalent (FTE)	Employee salaries and hourly costs	Retirement costs	Healthcare costs	Other benefit costs	Total estimated personnel compensation
Fund	2024	2024	2024	2024	2024	2024

Community Facilities Districts FY2024 Tentative Budgets

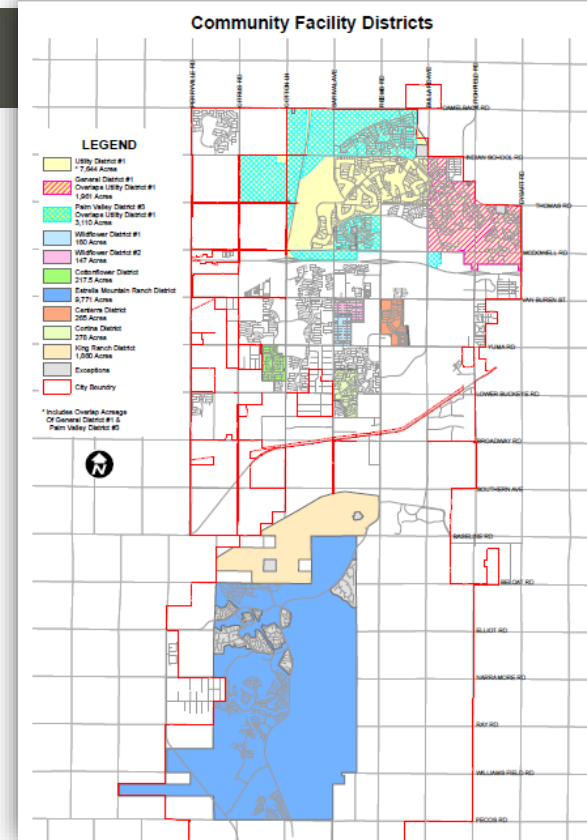
**District Board Meeting
May 22, 2023**



FY2024 CFD Tentative Budget



- Special Purpose District
- Separate Political Subdivision
- 10 CFDs
- District Board



FY2024 Budgets



District Name	Budget Amount		
	FY2023	FY2024	% Change
CENTERRA	\$ 451,300	\$472,500	5%
CORTINA	333,800	317,400	-5%
COTTONFLOWER	335,800	326,400	-3%
ESTRELLA MTN RANCH	14,634,900	23,243,800	59%
GOODYEAR GENERAL	1,855,400	1,945,100	5%
GOODYEAR UTILITIES	7,118,500	7,806,600	10%
KING RANCH	12,100	14,300	18%
PALM VALLEY	908,300	1,042,500	15%
WILDFLOWER RANCH	160,400	66,500	-59%
WILDFLOWER RANCH #2	200,300	208,700	4%

FY2024 Combined Property Tax Rate



District Name	Combined Rates		
	FY2023	FY2024	% Change
CENTERRA	\$1.7302	\$1.7035	-2%
CORTINA	1.5846	1.5846	0%
COTTONFLOWER	1.9397	1.9397	0%
ESTRELLA MTN RANCH	1.3000	1.3000	0%
GOODYEAR GENERAL	0.7568	0.7568	0%
GOODYEAR UTILITIES	0.8428	0.8085	-4%
KING RANCH	0.3000	0.3000	0%
PALM VALLEY	0.4149	0.3586	-14%
WILDFLOWER RANCH	1.4600	0.3000	-79%
WILDFLOWER RANCH #2	2.3020	2.2400	-3%

FY2024 CFD Major Changes



- ▶ Estrella Mountain Ranch
 - Infrastructure Purchase & Bond Issuance

- ▶ Wildflower Ranch
 - Outstanding debt service paid off in FY2023.

FY2024 CFD Adoption Schedule



May 22 Tentative CFD Budget Adoption

June 12 Final CFD Budget Adoption

June 26 CFD Tax Levies Adoption

ITEM #: 4.
DATE: 05/22/2023
AI #:1460



COMMUNITY FACILITIES DISTRICT REPORT

SUBJECT: ADOPT TENTATIVE BUDGET FOR FISCAL YEAR 2024 AND SET A PUBLIC HEARING

STAFF PRESENTER(S): Ryan Bittle, District Finance Manager

SUMMARY

Resolution WFRCFD RES 2023-085 sets the FY2024 tentative budget for the district and schedules a public hearing for the final budget and property tax levy for June 12, 2023, at 5:00 p.m.

Recommendation

ADOPT RESOLUTION WFRCFD RES 2023-085 APPROVING THE TENTATIVE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR BEGINNING JULY 1, 2023, AND ENDING JUNE 30, 2024, AND SETTING A HEARING DATE FOR THE FINAL BUDGET AND TAX LEVY. (Ryan Bittle, District Finance Manager)

FISCAL IMPACT

The combined property tax is collected and used for operations and maintenance in Fiscal Year 2024, and general obligation bond debt service payments in Calendar Year 2024. For Fiscal Year 2024, the combined property tax levy will be \$19,100. The approximate combined property tax rate projected using the preliminary net limited assessed valuation information from February 2023 is \$0.30 per \$100 of net limited assessed valuation, which is below the target rate of \$2.60 per \$100 of net limited assessed valuation.

There currently is no general obligation debt in the district, and the remaining fund balance of \$3,800 in debt service along with a transfer from the operation and maintenance fund of \$1,100 will be used to cover fiscal agent fees. The entire rate of \$0.30 per \$100 of net limited assessed valuation will be used for operations and maintenance for the District.

The total proposed Fiscal Year 2024 tentative budget is \$66,500, which includes budget authority for the fund balance in the amount of \$46,200.

BACKGROUND AND PREVIOUS ACTIONS

District Board will consider this resolution to approve the tentative budget for Fiscal Year 2024, and to set a Public Hearing for June 12, 2023, for the property tax levy and consideration of the adoption of the final budget, both starting at 5:00 P.M., in the Goodyear City Hall Council Chambers, 1900 N. Civic Square, Goodyear, Arizona 85395. At the Public Hearing on June 12, 2023, any taxpayer may speak for or against the proposed expenditures.

There have been no previous actions on this matter.

STAFF ANALYSIS

Exhibit A of this resolution is the statements and schedules presented for District Board adoption as the tentative budget for Fiscal Year 2024. The tentative budget represents the estimates for the operations and maintenance expenses, capital costs and other expenses to be paid from the tax levy, plus the amount needed for general obligation bond debt service expenses.

Although general obligation bonding authority remains for this District, there are no capital improvements projects budgeted for Fiscal Year 2024 and there are no bond sales planned at this time.

The target combined tax rate for the District is \$2.60 per \$100 of net assessed valuation or less; however, the District is legally obligated to levy the amount necessary to service existing general obligation debt.

Attachments

Resolution
FY2024 Annual Budget
Presentation

WFRCFD RES 2023-085

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE WILDFLOWER RANCH COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA), APPROVING THE TENTATIVE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR BEGINNING JULY 1, 2023, AND ENDING JUNE 30, 2024, AND SETTING A HEARING DATE FOR THE FINAL BUDGET AND TAX LEVY.

BE IT RESOLVED, by the Board of Directors of the Wildflower Ranch Community Facilities District (City of Goodyear, Arizona), as follows:

Section 1: That the statements and schedules contained in the budget attached hereto as Exhibit A and incorporated by reference herein, are hereby approved for the purpose as hereinafter set forth as the tentative budget for the Wildflower Ranch Community Facilities District (City of Goodyear, Arizona) (the "*District*") for fiscal year 2024. The statements and estimates of the operation and maintenance expenses of the District, the costs of capital improvements and other expenditures for public infrastructure and the amount needed to pay general obligation bonds of the District (collectively, the "*District Expenditures*") which are to be paid from ad valorem taxes collected in the District, are hereby filed with the District Clerk.

Section 2: That the District Clerk be authorized and directed to cause to be mailed to the governing body of the City of Goodyear, Arizona, and published in the manner prescribed by law, a notice that the District Board will meet for the purpose of conducting a final hearing for District taxpayers on the statements and estimates of District Expenditures filed with the District Clerk and on the adoption of the 2024 Annual Budget for the District on the 12th day of June, 2023, at 5:00 P.M., in the Goodyear City Hall Council Chambers, 1900 N. Civic Square, Goodyear, Arizona, with final approval of the tax levy on the 26th day of June, 2023, in the Goodyear City Hall Council Chambers, 1900 N. Civic Square, Goodyear, Arizona 85395.

PASSED AND ADOPTED by the Board of Directors of the Wildflower Ranch Community Facilities District (City of Goodyear, Arizona), by a _____ vote, this 22nd day of May, 2023.

**WILDFLOWER RANCH COMMUNITY
FACILITIES DISTRICT
(CITY OF GOODYEAR, ARIZONA)**

Joe Pizzillo, District Chair

ATTEST:

APPROVED AS TO FORM:

Darcie McCracken, District Clerk

District Attorney / Bond Counsel

EXHIBIT A

Tentative Budget for
Wildflower Ranch Community Facilities District
(City of Goodyear, Arizona)
2023-2024 Annual Budget

Wildflower Ranch Community Facilities District
Summary Schedule of estimated revenues and expenditures/expenses
Fiscal year 2024

Fiscal year		S c h		Funds							
				General Fund	Special Revenue Fund	Debt Service Fund	Capital Projects Fund	Permanent Fund	Enterprise Funds Available	Internal Service Funds	Total all funds
2023	Adopted/adjusted budgeted expenditures/expenses*	E	1	0	18,200	89,600	0	0	0	0	107,800
2023	Actual expenditures/expenses**	E	2	0	18,200	89,600	0	0	0	0	107,800
2024	Beginning fund balance/(deficit) or net position/(deficit) at July 1***		3	0	42,400	3,800	0	0	0	0	46,200
2024	Primary property tax levy	B	4	0							0
2024	Secondary property tax levy	B	5		19,100	0					19,100
2024	Estimated revenues other than property taxes	C	6	0	100	1,100	0	0	0	0	1,200
2024	Other financing sources	D	7	0	0	0	0	0	0	0	0
2024	Other financing (uses)	D	8	0	0	0	0	0	0	0	0
2024	Interfund transfers in	D	9	0	0	1,100	0	0	0	0	1,100
2024	Interfund Transfers (out)	D	10	0	1,100	0	0	0	0	0	1,100
2024	Line 11: Reduction for fund balance reserved for future budget year expenditures		11								
	Maintained for future debt retirement										0
	Maintained for future capital projects										0
	Maintained for future financial stability										0
											0
2024	Total financial resources available		12	0	60,500	6,000	0	0	0	0	66,500
2024	Budgeted expenditures/expenses	E	13	0	61,600	4,900	0	0	0	0	66,500

Expenditure limitation comparison

1	Budgeted expenditures/expenses
2	Add/subtract: estimated net reconciling items
3	Budgeted expenditures/expenses adjusted for reconciling items
4	Less: estimated exclusions
5	Amount subject to the expenditure limitation
6	EEC expenditure limitation

2023	2024
\$ 107,800	\$ 66,500
107,800	66,500
\$ 107,800	\$ 66,500
\$	\$

☐ 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 beginning fund balance/(deficit) or net position/(deficit) amounts except for nonspendable amounts (e.g., prepaids and inventories) or amounts legally or contractually required to be maintained intact (e.g., principal of a permanent fund).

Wildflower Ranch Community Facilities District
Tax levy and tax rate information
Fiscal year 2024

	2023	2024
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	\$ _____	\$ _____
Property tax judgment	_____	_____
B. Secondary property taxes	88,500	19,100
Property tax judgment	_____	_____
C. Total property tax levy amounts	\$ 88,500	\$ 19,100
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	\$ 88,500	
(2) Prior years' levies	_____	
(3) Total secondary property taxes	\$ 88,500	
C. Total property taxes collected	\$ 88,500	
5. Property tax rates		
A. City/Town tax rate		
(1) Primary property tax rate	_____	_____
Property tax judgment	_____	_____
(2) Secondary property tax rate	1.4600	0.3000
Property tax judgment	_____	_____
(3) Total city/town tax rate	1.4600	0.3000
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>0</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.

Wildflower Ranch Community Facilities District
Revenues other than property taxes
Fiscal Year 2024

Source of revenues	Estimated revenues 2023	Actual revenues* 2023	Estimated revenues 2024
Special revenue funds			
Wildflower Ranch Community Facilities District Operations	\$ 100	\$ 100	\$ 100
	\$ 100	\$ 100	\$ 100
Total special revenue funds	\$ 100	\$ 100	\$ 100
Debt service funds			
Wildflower Ranch Community Facilities District Debt Service	\$	\$ 100	\$ 1,100
Total debt service funds	\$	\$ 100	\$ 1,100
Total all funds	\$ 100	\$ 200	\$ 1,200

* 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.

Wildflower Ranch Community Facilities District
Other financing sources/(uses) and interfund transfers
Fiscal year 2024

Fund	Other financing 2024		Interfund transfers 2024	
	Sources	(Uses)	In	(Out)
Special revenue funds				
Wildflower Ranch Community Facilities District Operation	\$ _____	\$ _____	\$ _____	\$ _____ 1,100
Total special revenue funds	\$ _____	\$ _____	\$ _____	\$ _____ 1,100
Debt service funds				
Wildflower Ranch Community Facilities District Debt Serv	\$ _____	\$ _____	\$ _____ 1,100	\$ _____
Total debt service funds	\$ _____	\$ _____	\$ _____ 1,100	\$ _____
Total all funds	\$ _____	\$ _____	\$ _____ 1,100	\$ _____ 1,100

Wildflower Ranch Community Facilities District
Expenditures/expenses by fund
Fiscal year 2024

Fund/Department				
	Adopted budgeted expenditures/ expenses	Expenditure/ expense adjustments approved	Actual expenditures/ expenses*	Budgeted expenditures/ expenses
	2023	2023	2023	2024
Special revenue funds				
Finance	\$ 18,200	\$	\$ 18,200	\$ 61,600
Total special revenue funds	<u>\$ 18,200</u>	<u>\$</u>	<u>\$ 18,200</u>	<u>\$ 61,600</u>
Debt service funds				
Debt Service	\$ 89,600	\$	\$ 89,600	\$ 4,900
Total debt service funds	<u>\$ 89,600</u>	<u>\$</u>	<u>\$ 89,600</u>	<u>\$ 4,900</u>
Total all funds	<u>\$ 107,800</u>	<u>\$</u>	<u>\$ 107,800</u>	<u>\$ 66,500</u>

* 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.

Wildflower Ranch Community Facilities District
Expenditures/expenses by department
Fiscal year 2024

	Adopted budgeted expenditures/ expenses	Expenditure/ expense adjustments approved	Actual expenditures/ expenses*	Budgeted expenditures/ expenses
Department/Fund	2023	2023	2023	2024
Finance:				
Special Revenue Fund	\$ 18,200	\$	\$ 18,200	\$ 61,600
Department total	\$ 18,200	\$	\$ 18,200	\$ 61,600
Debt Service:				
Debt Service Fund	\$ 89,600	\$	\$ 89,600	\$ 4,900
Department total	\$ 89,600	\$	\$ 89,600	\$ 4,900

* 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.

Wildflower Ranch Community Facilities District
Full-time employees and personnel compensation
Fiscal year 2024

	Full-time equivalent (FTE)	Employee salaries and hourly costs	Retirement costs	Healthcare costs	Other benefit costs	Total estimated personnel compensation
Fund	2024	2024	2024	2024	2024	2024

Community Facilities Districts FY2024 Tentative Budgets

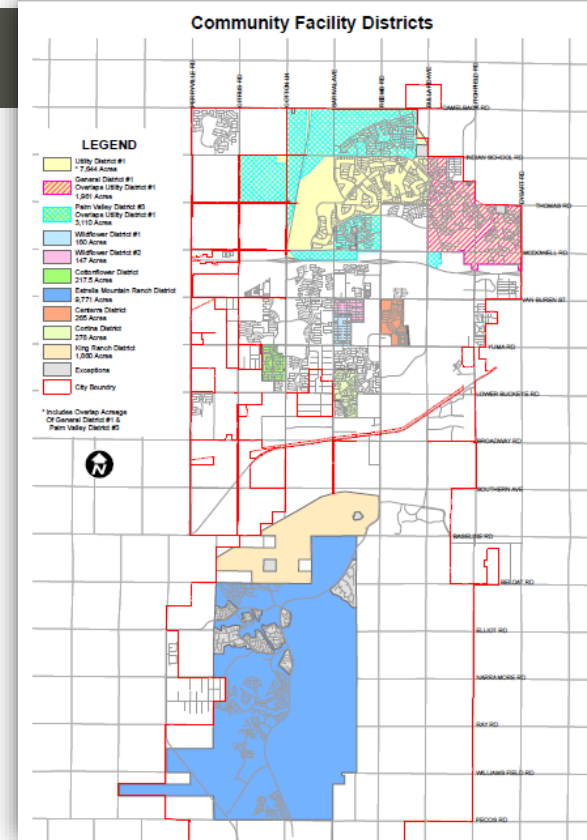
**District Board Meeting
May 22, 2023**



FY2024 CFD Tentative Budget



- Special Purpose District
- Separate Political Subdivision
- 10 CFDs
- District Board



FY2024 Budgets



District Name	Budget Amount		
	FY2023	FY2024	% Change
CENTERRA	\$ 451,300	\$472,500	5%
CORTINA	333,800	317,400	-5%
COTTONFLOWER	335,800	326,400	-3%
ESTRELLA MTN RANCH	14,634,900	23,243,800	59%
GOODYEAR GENERAL	1,855,400	1,945,100	5%
GOODYEAR UTILITIES	7,118,500	7,806,600	10%
KING RANCH	12,100	14,300	18%
PALM VALLEY	908,300	1,042,500	15%
WILDFLOWER RANCH	160,400	66,500	-59%
WILDFLOWER RANCH #2	200,300	208,700	4%

FY2024 Combined Property Tax Rate



District Name	Combined Rates		
	FY2023	FY2024	% Change
CENTERRA	\$1.7302	\$1.7035	-2%
CORTINA	1.5846	1.5846	0%
COTTONFLOWER	1.9397	1.9397	0%
ESTRELLA MTN RANCH	1.3000	1.3000	0%
GOODYEAR GENERAL	0.7568	0.7568	0%
GOODYEAR UTILITIES	0.8428	0.8085	-4%
KING RANCH	0.3000	0.3000	0%
PALM VALLEY	0.4149	0.3586	-14%
WILDFLOWER RANCH	1.4600	0.3000	-79%
WILDFLOWER RANCH #2	2.3020	2.2400	-3%

FY2024 CFD Major Changes



- ▶ Estrella Mountain Ranch
 - Infrastructure Purchase & Bond Issuance

- ▶ Wildflower Ranch
 - Outstanding debt service paid off in FY2023.

FY2024 CFD Adoption Schedule



May 22 Tentative CFD Budget Adoption

June 12 Final CFD Budget Adoption

June 26 CFD Tax Levies Adoption

ITEM #: 5.
DATE: 05/22/2023
AI #:1461



COMMUNITY FACILITIES DISTRICT REPORT

SUBJECT: ADOPT TENTATIVE BUDGET FOR FISCAL YEAR 2024 AND SET A PUBLIC HEARING

STAFF PRESENTER(S): Ryan Bittle, District Finance Manager

SUMMARY

Resolution WFRCFD#2 RES 2023-080 sets the FY2024 tentative budget for the district and schedules a public hearing for the final budget and property tax levy for June 12, 2023, at 5:00 p.m.

Recommendation

ADOPT RESOLUTION WFRCFD#2 RES 2023-080 APPROVING THE TENTATIVE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR BEGINNING JULY 1, 2023, AND ENDING JUNE 30, 2024, AND SETTING A HEARING DATE FOR THE FINAL BUDGET AND TAX LEVY. (Ryan Bittle, District Finance Manager)

FISCAL IMPACT

The combined property tax is collected and used for operations and maintenance in Fiscal Year 2024, and general obligation bond debt service payments in Calendar Year 2024. For Fiscal Year 2024, the combined property tax levy will be \$144,800. The approximate combined property tax rate projected using the preliminary net limited assessed valuation information from February 2023 is \$2.24 per \$100 of net limited assessed valuation, which is below the target rate of \$2.60 per \$100 of net limited assessed valuation. However, the actual rate may vary from this estimate based upon the final net limited assessed valuation of the District which will be certified in August 2023.

Of the combined property tax rate, (i) \$1.94 per \$100 of net limited assessed valuation is used to pay the general obligation bond debt service payments and (ii) \$0.30 per \$100 of net limited assessed valuation is used for operations and maintenance for the District.

The total proposed Fiscal Year 2024 tentative budget is \$208,700, which includes budget authority for the fund balance in the amount of \$63,700.

BACKGROUND AND PREVIOUS ACTIONS

District Board will consider this resolution to approve the tentative budget for Fiscal Year 2024, and to set a Public Hearing for June 12, 2023, for the property tax levy and consideration of the adoption of the final budget, both starting at 5:00 P.M., in the Goodyear City Hall Council Chambers, 1900 N. Civic Square, Goodyear, Arizona 85395. At the Public Hearing on June 12, 2023, any taxpayer may speak for or against the proposed expenditures.

There have been no previous actions on this matter.

STAFF ANALYSIS

Exhibit A of this resolution is the statements and schedules presented for District Board adoption as the tentative budget for Fiscal Year 2024. The tentative budget represents the estimates for the operations and maintenance expenses, capital costs and other expenses to be paid from the tax levy, plus the amount needed for general obligation bond debt service expenses.

Although general obligation bonding authority remains for this District, there are no capital improvements projects budgeted for Fiscal Year 2024 and there are no bond sales planned at this time.

The target combined tax rate for the District is \$2.60 per \$100 of net assessed valuation or less; however, the District is legally obligated to levy the amount necessary to service existing general obligation debt.

Attachments

Resolution
FY2024 Annual Budget
Presentation

WFRCFD#2 RES 2023-080

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE WILDFLOWER RANCH COMMUNITY FACILITIES DISTRICT NO. 2 (CITY OF GOODYEAR, ARIZONA), APPROVING THE TENTATIVE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR BEGINNING JULY 1, 2023, AND ENDING JUNE 30, 2024, AND SETTING A HEARING DATE FOR THE FINAL BUDGET AND TAX LEVY.

BE IT RESOLVED, by the Board of Directors of the Wildflower Ranch Community Facilities District No. 2 (City of Goodyear, Arizona), as follows:

Section 1: That the statements and schedules contained in the budget attached hereto as Exhibit A and incorporated by reference herein, are hereby approved for the purpose as hereinafter set forth as the tentative budget for the Wildflower Ranch Community Facilities District No. 2 (City of Goodyear, Arizona) (the "*District*") for fiscal year 2024. The statements and estimates of the operation and maintenance expenses of the District, the costs of capital improvements and other expenditures for public infrastructure and the amount needed to pay general obligation bonds of the District (collectively, the "*District Expenditures*") which are to be paid from ad valorem taxes collected in the District, are hereby filed with the District Clerk.

Section 2: That the District Clerk be authorized and directed to cause to be mailed to the governing body of the City of Goodyear, Arizona, and published in the manner prescribed by law, a notice that the District Board will meet for the purpose of conducting a final hearing for District taxpayers on the statements and estimates of District Expenditures filed with the District Clerk and on the adoption of the 2024 Annual Budget for the District on the 12th day of June, 2023, at 5:00 P.M., in the Goodyear City Hall Council Chambers, 1900 N. Civic Square, Goodyear, Arizona, with final approval of the tax levy on the 26th day of June, 2023, in the Goodyear City Hall Council Chambers, 1900 N. Civic Square, Goodyear, Arizona 85395.

PASSED AND ADOPTED by the Board of Directors of the Wildflower Ranch Community Facilities District No. 2 (City of Goodyear, Arizona), by a _____ vote, this 22nd day of May, 2023.

**WILDFLOWER RANCH COMMUNITY
FACILITIES DISTRICT NO. 2
(CITY OF GOODYEAR, ARIZONA)**

Joe Pizzillo, District Chair

ATTEST:

APPROVED AS TO FORM:

Darcie McCracken, District Clerk

District Attorney / Bond Counsel

EXHIBIT A

Tentative Budget for
Wildflower Ranch Community Facilities District No. 2
(City of Goodyear, Arizona)
2023-2024 Annual Budget

Wildflower Ranch Community Facilities District No. 2
Summary Schedule of estimated revenues and expenditures/expenses
Fiscal year 2024

Fiscal year	S c h		Funds							
			General Fund	Special Revenue Fund	Debt Service Fund	Capital Projects Fund	Permanent Fund	Enterprise Funds Available	Internal Service Funds	Total all funds
2023	Adopted/adjusted budgeted expenditures/expenses*	E 1	0	18,300	128,000	0	0	0	0	146,300
2023	Actual expenditures/expenses**	E 2	0	18,300	128,000	0	0	0	0	146,300
2024	Beginning fund balance/(deficit) or net position/(deficit) at July 1***	3	0	50,600	13,100	0	0	0	0	63,700
2024	Primary property tax levy	B 4	0							0
2024	Secondary property tax levy	B 5		19,400	125,400					144,800
2024	Estimated revenues other than property taxes	C 6	0	100	100	0	0	0	0	200
2024	Other financing sources	D 7	0	0	0	0	0	0	0	0
2024	Other financing (uses)	D 8	0	0	0	0	0	0	0	0
2024	Interfund transfers in	D 9	0	0	0	0	0	0	0	0
2024	Interfund Transfers (out)	D 10	0	0	0	0	0	0	0	0
2024	Line 11: Reduction for fund balance reserved for future budget year expenditures									
	Maintained for future debt retirement									0
	Maintained for future capital projects	11								0
	Maintained for future financial stability									0
										0
										0
2024	Total financial resources available	12	0	70,100	138,600	0	0	0	0	208,700
2024	Budgeted expenditures/expenses	E 13	0	70,100	138,600	0	0	0	0	208,700

Expenditure limitation comparison

1	Budgeted expenditures/expenses
2	Add/subtract: estimated net reconciling items
3	Budgeted expenditures/expenses adjusted for reconciling items
4	Less: estimated exclusions
5	Amount subject to the expenditure limitation
6	EEC expenditure limitation

2023		2024	
\$	146,300	\$	208,700
	146,300		208,700
\$	146,300	\$	208,700
\$		\$	

☐ 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 beginning fund balance/(deficit) or net position/(deficit) amounts except for nonspendable amounts (e.g., prepaids and inventories) or amounts legally or contractually required to be maintained intact (e.g., principal of a permanent fund).

Wildflower Ranch Community Facilities District No. 2
Tax levy and tax rate information
Fiscal year 2024

	<u>2023</u>	<u>2024</u>
1. Maximum allowable primary property tax levy. A.R.S. §42-17051(A)	\$ <u> </u>	\$ <u> </u>
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)	\$ <u> </u>	
3. Property tax levy amounts		
A. Primary property taxes	\$ <u> </u>	\$ <u> </u>
Property tax judgment		
B. Secondary property taxes	<u>140,800</u>	<u>144,800</u>
Property tax judgment		
C. Total property tax levy amounts	\$ <u>140,800</u>	\$ <u>144,800</u>
4. Property taxes collected*		
A. Primary property taxes		
(1) Current year's levy	\$ <u> </u>	
(2) Prior years' levies	<u> </u>	
(3) Total primary property taxes	\$ <u> </u>	
B. Secondary property taxes		
(1) Current year's levy	\$ <u>140,800</u>	
(2) Prior years' levies	<u> </u>	
(3) Total secondary property taxes	\$ <u>140,800</u>	
C. Total property taxes collected	\$ <u>140,800</u>	
5. Property tax rates		
A. City/Town tax rate		
(1) Primary property tax rate	<u> </u>	<u> </u>
Property tax judgment		
(2) Secondary property tax rate	<u>2.3020</u>	<u>2.2400</u>
Property tax judgment		
(3) Total city/town tax rate	<u>2.3020</u>	<u>2.2400</u>
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>0</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.

Wildflower Ranch Community Facilities District No. 2
Revenues other than property taxes
Fiscal Year 2024

Source of revenues	Estimated revenues 2023	Actual revenues* 2023	Estimated revenues 2024
Special revenue funds			
Wildflower Ranch Community Facilities District No. 2 Operations	\$ 100	\$ 100	\$ 100
	\$ 100	\$ 100	\$ 100
Total special revenue funds	\$ 100	\$ 100	\$ 100
Debt service funds			
Wildflower Ranch Community Facilities District No. 2 Debt Service	\$ 100	\$ 100	\$ 100
Total debt service funds	\$ 100	\$ 100	\$ 100
Total all funds	\$ 200	\$ 200	\$ 200

* 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.

Wildflower Ranch Community Facilities District No. 2
Other financing sources/(uses) and interfund transfers
Fiscal year 2024

Fund	Other financing 2024		Interfund transfers 2024	
	Sources	(Uses)	In	(Out)

Wildflower Ranch Community Facilities District No. 2
Expenditures/expenses by fund
Fiscal year 2024

Fund/Department				
	Adopted budgeted expenditures/ expenses	Expenditure/ expense adjustments approved	Actual expenditures/ expenses*	Budgeted expenditures/ expenses
	2023	2023	2023	2024
Special revenue funds				
Finance	\$ 18,300	\$	\$ 18,300	\$ 70,100
Total special revenue funds	<u>\$ 18,300</u>	<u>\$</u>	<u>\$ 18,300</u>	<u>\$ 70,100</u>
Debt service funds				
Debt Service	\$ 128,000	\$	\$ 128,000	\$ 138,600
Total debt service funds	<u>\$ 128,000</u>	<u>\$</u>	<u>\$ 128,000</u>	<u>\$ 138,600</u>
Total all funds	<u>\$ 146,300</u>	<u>\$</u>	<u>\$ 146,300</u>	<u>\$ 208,700</u>

* 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.

Wildflower Ranch Community Facilities District No. 2
Expenditures/expenses by department
Fiscal year 2024

	Adopted budgeted expenditures/ expenses	Expenditure/ expense adjustments approved	Actual expenditures/ expenses*	Budgeted expenditures/ expenses
Department/Fund	2023	2023	2023	2024
Finance:				
Special Revenue Fund	\$ 18,300	\$	\$ 18,300	\$ 70,100
Department total	\$ 18,300	\$	\$ 18,300	\$ 70,100
Debt Service:				
Debt Service Fund	\$ 128,000	\$	\$ 128,000	\$ 138,600
Department total	\$ 128,000	\$	\$ 128,000	\$ 138,600

* 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.

Wildflower Ranch Community Facilities District No. 2
Full-time employees and personnel compensation
Fiscal year 2024

	Full-time equivalent (FTE)	Employee salaries and hourly costs	Retirement costs	Healthcare costs	Other benefit costs	Total estimated personnel compensation
Fund	2024	2024	2024	2024	2024	2024

Community Facilities Districts FY2024 Tentative Budgets

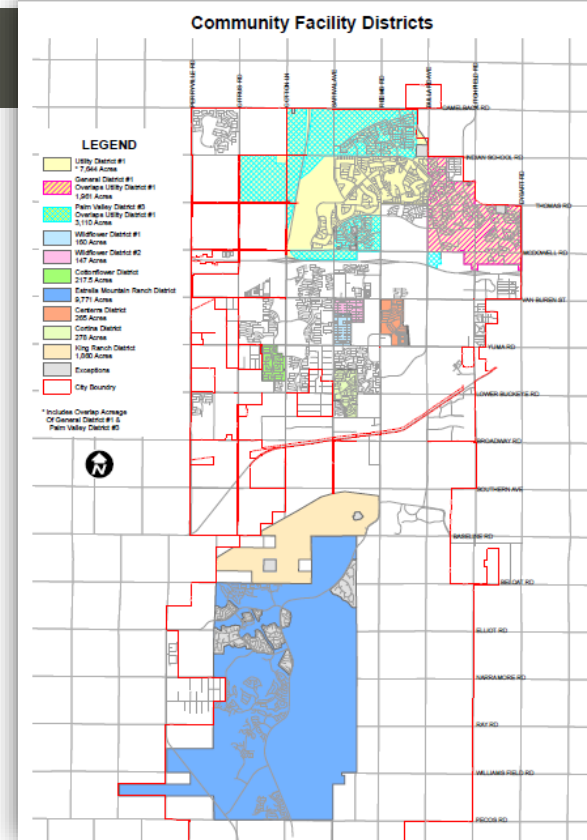
**District Board Meeting
May 22, 2023**



FY2024 CFD Tentative Budget



- Special Purpose District
- Separate Political Subdivision
- 10 CFDs
- District Board



FY2024 Budgets



District Name	Budget Amount		
	FY2023	FY2024	% Change
CENTERRA	\$ 451,300	\$472,500	5%
CORTINA	333,800	317,400	-5%
COTTONFLOWER	335,800	326,400	-3%
ESTRELLA MTN RANCH	14,634,900	23,243,800	59%
GOODYEAR GENERAL	1,855,400	1,945,100	5%
GOODYEAR UTILITIES	7,118,500	7,806,600	10%
KING RANCH	12,100	14,300	18%
PALM VALLEY	908,300	1,042,500	15%
WILDFLOWER RANCH	160,400	66,500	-59%
WILDFLOWER RANCH #2	200,300	208,700	4%

FY2024 Combined Property Tax Rate



District Name	Combined Rates		
	FY2023	FY2024	% Change
CENTERRA	\$1.7302	\$1.7035	-2%
CORTINA	1.5846	1.5846	0%
COTTONFLOWER	1.9397	1.9397	0%
ESTRELLA MTN RANCH	1.3000	1.3000	0%
GOODYEAR GENERAL	0.7568	0.7568	0%
GOODYEAR UTILITIES	0.8428	0.8085	-4%
KING RANCH	0.3000	0.3000	0%
PALM VALLEY	0.4149	0.3586	-14%
WILDFLOWER RANCH	1.4600	0.3000	-79%
WILDFLOWER RANCH #2	2.3020	2.2400	-3%

FY2024 CFD Major Changes



- ▶ Estrella Mountain Ranch
 - Infrastructure Purchase & Bond Issuance

- ▶ Wildflower Ranch
 - Outstanding debt service paid off in FY2023.

FY2024 CFD Adoption Schedule



May 22 Tentative CFD Budget Adoption

June 12 Final CFD Budget Adoption

June 26 CFD Tax Levies Adoption

ITEM #: 6.
DATE: 05/22/2023
AI #:1462



COMMUNITY FACILITIES DISTRICT REPORT

SUBJECT: ADOPT TENTATIVE BUDGET FOR FISCAL YEAR 2024 AND SET A PUBLIC HEARING

STAFF PRESENTER(S): Ryan Bittle, District Finance Manager

SUMMARY

Resolution CTTNFWRCFD RES 2023-077 sets the FY2024 tentative budget for the district and schedules a public hearing for the final budget and property tax levy for June 12, 2023, at 5:00 p.m.

Recommendation

ADOPT RESOLUTION CTTNFWRCFD RES 2023-077 APPROVING THE TENTATIVE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR BEGINNING JULY 1, 2023, AND ENDING JUNE 30, 2024, AND SETTING A HEARING DATE FOR THE FINAL BUDGET AND TAX LEVY. (Ryan Bittle, District Finance Manager)

FISCAL IMPACT

The combined property tax is collected and used for operations and maintenance in Fiscal Year 2024, and general obligation bond debt service payments in Calendar Year 2024. For Fiscal Year 2024, the combined property tax levy will be \$234,600. The approximate combined property tax rate projected using the preliminary net limited assessed valuation information from February 2023 is \$1.9397 per \$100 of net limited assessed valuation, which is below the target rate of \$3.00 per \$100 of net limited assessed valuation. However, the actual rate may vary from this estimate based upon the final net limited assessed valuation of the District which will be certified in August 2023.

Of the combined property tax rate, (i) \$1.6397 per \$100 of net limited assessed valuation is used to pay the general obligation bond debt service payments and (ii) \$0.30 per \$100 of net limited assessed valuation is used for operations and maintenance for the District.

The total proposed Fiscal Year 2024 tentative budget is \$326,400, which includes a budget transfer from operations and maintenance of \$8,000 to debt service and budget authority for the fund balance amount of \$83,600.

BACKGROUND AND PREVIOUS ACTIONS

District Board will consider this resolution to approve the tentative budget for Fiscal Year 2024, and to set a Public Hearing for June 12, 2023, for the property tax levy and consideration of the adoption of the final budget, both starting at 5:00 P.M., in the Goodyear City Hall Council Chambers, 1900 N. Civic Square, Goodyear, Arizona 85395. At the Public Hearing on June 12, 2023, any taxpayer may speak for or against the proposed expenditures.

There have been no previous actions on this matter.

STAFF ANALYSIS

Exhibit A of this resolution is the statements and schedules presented for District Board adoption as the tentative budget for Fiscal Year 2024. The tentative budget represents the estimates for the operations and maintenance expenses, capital costs and other expenses to be paid from the tax levy, plus the amount needed for general obligation bond debt service expenses.

Although general obligation bonding authority remains for this District, there are no capital improvements projects budgeted for Fiscal Year 2024 and there are no bond sales planned at this time.

The target combined tax rate for the District is \$3.00 per \$100 of net assessed valuation or less; however, the District is legally obligated to levy the amount necessary to service existing general obligation debt.

Attachments

Resolution
FY2024 Annual Budget
Presentation

CTTNFLWRCFD RES 2023-077

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE COTTONFLOWER COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA), APPROVING THE TENTATIVE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR BEGINNING JULY 1, 2023, AND ENDING JUNE 30, 2024, AND SETTING A HEARING DATE FOR THE FINAL BUDGET AND TAX LEVY.

BE IT RESOLVED, by the Board of Directors of the Cottonflower Community Facilities District (City of Goodyear, Arizona), as follows:

Section 1: That the statements and schedules contained in the budget attached hereto as Exhibit A and incorporated by reference herein, are hereby approved for the purpose as hereinafter set forth as the tentative budget for the Cottonflower Community Facilities District (City of Goodyear, Arizona) (the "*District*") for fiscal year 2024. The statements and estimates of the operation and maintenance expenses of the District, the costs of capital improvements and other expenditures for public infrastructure and the amount needed to pay general obligation bonds of the District (collectively, the "*District Expenditures*") which are to be paid from ad valorem taxes collected in the District, are hereby filed with the District Clerk.

Section 2: That the District Clerk be authorized and directed to cause to be mailed to the governing body of the City of Goodyear, Arizona, and published in the manner prescribed by law, a notice that the District Board will meet for the purpose of conducting a final hearing for District taxpayers on the statements and estimates of District Expenditures filed with the District Clerk and on the adoption of the 2024 Annual Budget for the District on the 12th day of June, 2023, at 5:00 P.M., in the Goodyear City Hall Council Chambers, 1900 N. Civic Square, Goodyear, Arizona, with final approval of the tax levy on the 26th day of June, 2023, in the Goodyear City Hall Council Chambers, 1900 N. Civic Square, Goodyear, Arizona 85395.

PASSED AND ADOPTED by the Board of Directors of the Cottonflower Community Facilities District (City of Goodyear, Arizona), by a _____ vote, this 22nd day of May, 2023.

**COTTONFLOWER COMMUNITY
FACILITIES DISTRICT
(CITY OF GOODYEAR, ARIZONA)**

Joe Pizzillo, District Chair

ATTEST:

APPROVED AS TO FORM:

Darcie McCracken, District Clerk

District Attorney / Bond Counsel

EXHIBIT A

Tentative Budget for
Cottonflower Community Facilities District
(City of Goodyear, Arizona)
2023-2024 Annual Budget

Cottonflower Community Facilities District
Summary Schedule of estimated revenues and expenditures/expenses
Fiscal year 2024

Fiscal year	S c h		Funds							
			General Fund	Special Revenue Fund	Debt Service Fund	Capital Projects Fund	Permanent Fund	Enterprise Funds Available	Internal Service Funds	Total all funds
2023	Adopted/adjusted budgeted expenditures/expenses*	E 1	0	34,500	214,500	0	0	0	0	249,000
2023	Actual expenditures/expenses**	E 2	0	34,500	214,500	0	0	0	0	249,000
2024	Beginning fund balance/(deficit) or net position/(deficit) at July 1***	3	0	74,900	8,700	0	0	0	0	83,600
2024	Primary property tax levy	B 4	0							0
2024	Secondary property tax levy	B 5		36,300	198,300					234,600
2024	Estimated revenues other than property taxes	C 6	0	100	8,100	0	0	0	0	8,200
2024	Other financing sources	D 7	0	0	0	0	0	0	0	0
2024	Other financing (uses)	D 8	0	0	0	0	0	0	0	0
2024	Interfund transfers in	D 9	0	0	8,000	0	0	0	0	8,000
2024	Interfund Transfers (out)	D 10	0	8,000	0	0	0	0	0	8,000
2024	Line 11: Reduction for fund balance reserved for future budget year expenditures									
	Maintained for future debt retirement									0
	Maintained for future capital projects									0
	Maintained for future financial stability									0
										0
										0
2024	Total financial resources available	12	0	103,300	223,100	0	0	0	0	326,400
2024	Budgeted expenditures/expenses	E 13	0	111,300	215,100	0	0	0	0	326,400

Expenditure limitation comparison

1	Budgeted expenditures/expenses
2	Add/subtract: estimated net reconciling items
3	Budgeted expenditures/expenses adjusted for reconciling items
4	Less: estimated exclusions
5	Amount subject to the expenditure limitation
6	EEC expenditure limitation

	2023	2024
1	\$ 249,000	\$ 326,400
2		
3	249,000	326,400
4		
5	\$ 249,000	\$ 326,400
6	\$	\$

☐ 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 beginning fund balance/(deficit) or net position/(deficit) amounts except for nonspendable amounts (e.g., prepaids and inventories) or amounts legally or contractually required to be maintained intact (e.g., principal of a permanent fund).

Cottonflower Community Facilities District
Tax levy and tax rate information
Fiscal year 2024

	2023	2024
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	\$ _____	\$ _____
Property tax judgment	_____	_____
B. Secondary property taxes	223,200	234,600
Property tax judgment	_____	_____
C. Total property tax levy amounts	\$ 223,200	\$ 234,600
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	\$ 223,200	
(2) Prior years' levies	_____	
(3) Total secondary property taxes	\$ 223,200	
C. Total property taxes collected	\$ 223,200	
5. Property tax rates		
A. City/Town tax rate		
(1) Primary property tax rate	_____	_____
Property tax judgment	_____	_____
(2) Secondary property tax rate	1.9397	1.9397
Property tax judgment	_____	_____
(3) Total city/town tax rate	1.9397	1.9397
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>0</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.

Cottonflower Community Facilities District
Revenues other than property taxes
Fiscal Year 2024

Source of revenues	Estimated revenues 2023	Actual revenues* 2023	Estimated revenues 2024
Special revenue funds			
Cottonflower Community Facilities District Operations	\$ 100	\$ 100	\$ 100
	\$ 100	\$ 100	\$ 100
Total special revenue funds	\$ 100	\$ 100	\$ 100
Debt service funds			
Cottonflower Community Facilities District Debt Service	\$ 100	\$ 100	\$ 8,100
Total debt service funds	\$ 100	\$ 100	\$ 8,100
Total all funds	\$ 200	\$ 200	\$ 8,200

* 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.

Cottonflower Community Facilities District
Other financing sources/(uses) and interfund transfers
Fiscal year 2024

Fund	Other financing 2024		Interfund transfers 2024	
	Sources	(Uses)	In	(Out)
Special revenue funds				
Cottonflower Community Facilities District Operations	\$ _____	\$ _____	\$ _____	\$ _____ 8,000
Total special revenue funds	\$ _____	\$ _____	\$ _____	\$ _____ 8,000
Debt service funds				
Cottonflower Community Facilities District Debt Service	\$ _____	\$ _____	\$ _____ 8,000	\$ _____
Total debt service funds	\$ _____	\$ _____	\$ _____ 8,000	\$ _____
Total all funds	\$ _____	\$ _____	\$ _____ 8,000	\$ _____ 8,000

Cottonflower Community Facilities District
Expenditures/expenses by fund
Fiscal year 2024

Fund/Department				
	Adopted budgeted expenditures/ expenses	Expenditure/ expense adjustments approved	Actual expenditures/ expenses*	Budgeted expenditures/ expenses
	2023	2023	2023	2024
Special revenue funds				
Finance	\$ 34,500	\$	\$ 34,500	\$ 111,300
Total special revenue funds	<u>\$ 34,500</u>	<u>\$</u>	<u>\$ 34,500</u>	<u>\$ 111,300</u>
Debt service funds				
Debt Service	\$ 214,500	\$	\$ 214,500	\$ 215,100
Total debt service funds	<u>\$ 214,500</u>	<u>\$</u>	<u>\$ 214,500</u>	<u>\$ 215,100</u>
Total all funds	<u>\$ 249,000</u>	<u>\$</u>	<u>\$ 249,000</u>	<u>\$ 326,400</u>

* 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.

Cottonflower Community Facilities District
Expenditures/expenses by department
Fiscal year 2024

	Adopted budgeted expenditures/ expenses	Expenditure/ expense adjustments approved	Actual expenditures/ expenses*	Budgeted expenditures/ expenses
Department/Fund	2023	2023	2023	2024
Finance:				
Special Revenue Fund	\$ 34,500	\$	\$ 34,500	\$ 111,300
Department total	\$ 34,500	\$	\$ 34,500	\$ 111,300
Debt Service:				
Debt Service Fund	\$ 214,500	\$	\$ 214,500	\$ 215,100
Department total	\$ 214,500	\$	\$ 214,500	\$ 215,100

* 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.

Cottonflower Community Facilities District
Full-time employees and personnel compensation
Fiscal year 2024

	Full-time equivalent (FTE)	Employee salaries and hourly costs	Retirement costs	Healthcare costs	Other benefit costs	Total estimated personnel compensation
Fund	2024	2024	2024	2024	2024	2024

Community Facilities Districts FY2024 Tentative Budgets

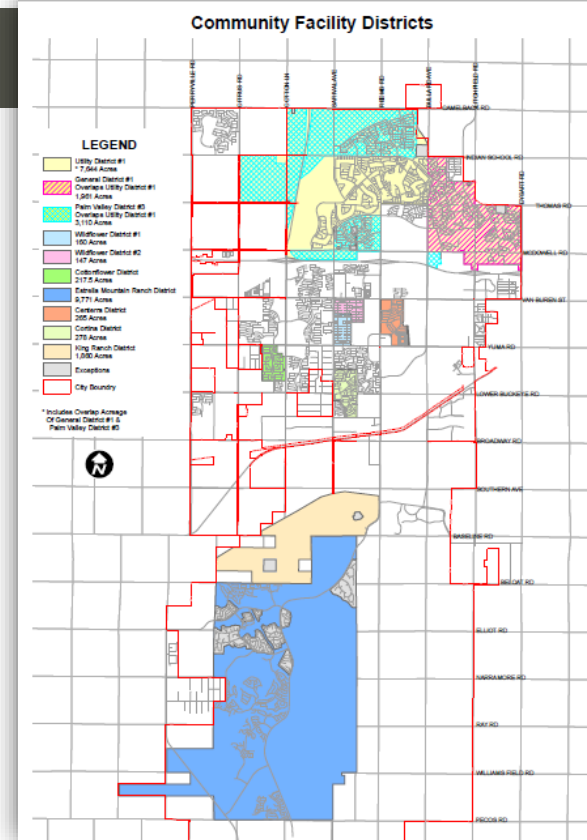
**District Board Meeting
May 22, 2023**



FY2024 CFD Tentative Budget



- Special Purpose District
- Separate Political Subdivision
- 10 CFDs
- District Board



FY2024 Budgets



District Name	Budget Amount		
	FY2023	FY2024	% Change
CENTERRA	\$ 451,300	\$472,500	5%
CORTINA	333,800	317,400	-5%
COTTONFLOWER	335,800	326,400	-3%
ESTRELLA MTN RANCH	14,634,900	23,243,800	59%
GOODYEAR GENERAL	1,855,400	1,945,100	5%
GOODYEAR UTILITIES	7,118,500	7,806,600	10%
KING RANCH	12,100	14,300	18%
PALM VALLEY	908,300	1,042,500	15%
WILDFLOWER RANCH	160,400	66,500	-59%
WILDFLOWER RANCH #2	200,300	208,700	4%

FY2024 Combined Property Tax Rate



District Name	Combined Rates		
	FY2023	FY2024	% Change
CENTERRA	\$1.7302	\$1.7035	-2%
CORTINA	1.5846	1.5846	0%
COTTONFLOWER	1.9397	1.9397	0%
ESTRELLA MTN RANCH	1.3000	1.3000	0%
GOODYEAR GENERAL	0.7568	0.7568	0%
GOODYEAR UTILITIES	0.8428	0.8085	-4%
KING RANCH	0.3000	0.3000	0%
PALM VALLEY	0.4149	0.3586	-14%
WILDFLOWER RANCH	1.4600	0.3000	-79%
WILDFLOWER RANCH #2	2.3020	2.2400	-3%

FY2024 CFD Major Changes



- ▶ Estrella Mountain Ranch
 - Infrastructure Purchase & Bond Issuance

- ▶ Wildflower Ranch
 - Outstanding debt service paid off in FY2023.

FY2024 CFD Adoption Schedule



May 22 Tentative CFD Budget Adoption

June 12 Final CFD Budget Adoption

June 26 CFD Tax Levies Adoption

ITEM #: 7.
DATE: 05/22/2023
AI #:1463



COMMUNITY FACILITIES DISTRICT REPORT

SUBJECT: ADOPT TENTATIVE BUDGET FOR FISCAL YEAR 2024 AND SET A PUBLIC HEARING

STAFF PRESENTER(S): Ryan Bittle, District Finance Manager

SUMMARY

Resolution EMRCFD RES 2023-156 sets the FY2024 tentative budget for the district and schedules a public hearing for the final budget and property tax levy for June 12, 2023, at 5:00 p.m.

Recommendation

ADOPT RESOLUTION EMRCFD RES 2023-156 APPROVING THE TENTATIVE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR BEGINNING JULY 1, 2023, AND ENDING JUNE 30, 2024, AND SETTING A HEARING DATE FOR THE FINAL BUDGET AND TAX LEVY. (Ryan Bittle, District Finance Manager)

FISCAL IMPACT

The combined property tax is collected and used for operations and maintenance in Fiscal Year 2024, and general obligation bond debt service payments in Calendar Year 2024. For Fiscal Year 2024, the combined property tax levy will be \$2,161,200. The approximate combined property tax rate projected using the preliminary net limited assessed valuation information from February 2023 is \$1.30 per \$100 of net limited assessed valuation, which equals the target rate of \$1.30 per \$100 of net limited assessed valuation. However, the actual rate may vary from this estimate based upon the final net limited assessed valuation of the District which will be certified in August 2023.

Of the combined property tax rate, (i) \$1.00 per \$100 of net limited assessed valuation is used to pay the general obligation bond debt service payments and (ii) \$0.30 per \$100 of net limited assessed valuation is used for operations and maintenance for the District.

The total proposed Fiscal Year 2024 tentative budget is \$23,243,800, which includes \$15,500,000 for a potential issuance of new general obligation bonds and budget authority for the fund balance in the amount of \$2,070,500. No developer contribution is planned for Fiscal Year 2024.

BACKGROUND AND PREVIOUS ACTIONS

District Board will consider this resolution to approve the tentative budget for Fiscal Year 2024, and to set a Public Hearing for June 12, 2023, for the property tax levy and consideration of the adoption of the final budget, both starting at 5:00 P.M., in the Goodyear City Hall Council Chambers, 1900 N. Civic Square, Goodyear, Arizona 85395. At the Public Hearing on June 12, 2023, any taxpayer may speak for or against the proposed expenditures.

There have been no previous actions on this matter.

STAFF ANALYSIS

Exhibit A of this resolution is the statements and schedules presented for District Board adoption as the tentative budget for Fiscal Year 2024. The tentative budget represents the estimates for the operations and maintenance expenses, capital costs and other expenses to be paid from the tax levy, plus the amount needed for general obligation bond debt service expenses.

\$15,500,000 of capital improvement projects are budgeted for Fiscal Year 2024 that will be funded by an issuance of new general obligation bonds.

The target combined tax rate for the District is \$1.30 per \$100 of net assessed valuation or less; however, the District is legally obligated to levy the amount necessary to service existing general obligation debt.

Attachments

Resolution
FY2024 Annual Budget
Presentation

EMRCFD RES 2023-156

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE ESTRELLA MOUNTAIN RANCH COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA), APPROVING THE TENTATIVE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR BEGINNING JULY 1, 2023, AND ENDING JUNE 30, 2024, AND SETTING A HEARING DATE FOR THE FINAL BUDGET AND TAX LEVY.

BE IT RESOLVED, by the Board of Directors of the Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona), as follows:

Section 1: That the statements and schedules contained in the budget attached hereto as Exhibit A and incorporated by reference herein, are hereby approved for the purpose as hereinafter set forth as the tentative budget for the Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona) (the "*District*") for fiscal year 2024. The statements and estimates of the operation and maintenance expenses of the District, the costs of capital improvements and other expenditures for public infrastructure and the amount needed to pay general obligation bonds of the District (collectively, the "*District Expenditures*") which are to be paid from ad valorem taxes collected in the District, are hereby filed with the District Clerk.

Section 2: That the District Clerk be authorized and directed to cause to be mailed to the governing body of the City of Goodyear, Arizona, and published in the manner prescribed by law, a notice that the District Board will meet for the purpose of conducting a final hearing for District taxpayers on the statements and estimates of District Expenditures filed with the District Clerk and on the adoption of the 2024 Annual Budget for the District on the 12th day of June, 2023, at 5:00 P.M., in the Goodyear City Hall Council Chambers, 1900 N. Civic Square, Goodyear, Arizona, with final approval of the tax levy on the 26th day of June, 2023, in the Goodyear City Hall Council Chambers, 1900 N. Civic Square, Goodyear, Arizona 85395.

PASSED AND ADOPTED by the Board of Directors of the Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona), by a _____ vote, this 22nd day of May, 2023.

**ESTRELLA MOUNTAIN RANCH
COMMUNITY FACILITIES DISTRICT
(CITY OF GOODYEAR, ARIZONA)**

Joe Pizzillo, District Chair

ATTEST:

APPROVED AS TO FORM:

Darcie McCracken, District Clerk

District Attorney / Bond Counsel

EXHIBIT A

Tentative Budget for
Estrella Mountain Ranch Community Facilities District
(City of Goodyear, Arizona)
2023-2024 Annual Budget

Estrella Mountain Ranch Community Facilities District
Summary Schedule of estimated revenues and expenditures/expenses
Fiscal year 2024

Fiscal year		S c h	Funds								
			General Fund	Special Revenue Fund	Debt Service Fund	Capital Projects Fund	Permanent Fund	Enterprise Funds Available	Internal Service Funds	Total all funds	
2023	Adopted/adjusted budgeted expenditures/expenses*	E	1	0	443,000	10,091,000	4,100,900	0	0	0	14,634,900
2023	Actual expenditures/expenses**	E	2	0	443,000	10,091,000	4,100,900	0	0	0	14,634,900
2024	Beginning fund balance/(deficit) or net position/(deficit) at July 1***		3	0	1,436,900	633,600	0	0	0	0	2,070,500
2024	Primary property tax levy	B	4	0							0
2024	Secondary property tax levy	B	5		498,700	1,662,500	0				2,161,200
2024	Estimated revenues other than property taxes	C	6	0	110,800	3,401,300	15,500,000	0	0	0	19,012,100
2024	Other financing sources	D	7	0	0	0	0	0	0	0	0
2024	Other financing (uses)	D	8	0	0	0	0	0	0	0	0
2024	Interfund transfers in	D	9	0	0	0	0	0	0	0	0
2024	Interfund Transfers (out)	D	10	0	0	0	0	0	0	0	0
2024	Line 11: Reduction for fund balance reserved for future budget year expenditures		11								
	Maintained for future debt retirement										0
	Maintained for future capital projects										0
	Maintained for future financial stability										0
											0
											0
2024	Total financial resources available		12	0	2,046,400	5,697,400	15,500,000	0	0	0	23,243,800
2024	Budgeted expenditures/expenses	E	13	0	2,046,400	5,697,400	15,500,000	0	0	0	23,243,800

Expenditure limitation comparison

1	Budgeted expenditures/expenses
2	Add/subtract: estimated net reconciling items
3	Budgeted expenditures/expenses adjusted for reconciling items
4	Less: estimated exclusions
5	Amount subject to the expenditure limitation
6	EEC expenditure limitation

	2023	2024
1	\$ 14,634,900	\$ 23,243,800
2		
3	14,634,900	23,243,800
4		
5	\$ 14,634,900	\$ 23,243,800
6	\$	\$

☐ 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 beginning fund balance/(deficit) or net position/(deficit) amounts except for nonspendable amounts (e.g., prepaids and inventories) or amounts legally or contractually required to be maintained intact (e.g., principal of a permanent fund).

Estrella Mountain Ranch Community Facilities District
Tax levy and tax rate information
Fiscal year 2024

	2023	2024
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	\$ _____	\$ _____
Property tax judgment		
B. Secondary property taxes	1,919,600	2,161,200
Property tax judgment		
C. Total property tax levy amounts	\$ 1,919,600	\$ 2,161,200
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	\$ 1,919,600	
(2) Prior years' levies		
(3) Total secondary property taxes	\$ 1,919,600	
C. Total property taxes collected	\$ 1,919,600	
5. Property tax rates		
A. City/Town tax rate		
(1) Primary property tax rate	_____	_____
Property tax judgment		
(2) Secondary property tax rate	1.3000	1.3000
Property tax judgment		
(3) Total city/town tax rate	1.3000	1.3000
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>8</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.

Estrella Mountain Ranch Community Facilities District
Revenues other than property taxes
Fiscal Year 2024

Source of revenues	Estimated revenues 2023	Actual revenues* 2023	Estimated revenues 2024
Special revenue funds			
Estrella Mountain Ranch Community Facilities District Operations	\$ 115,000	\$ 115,000	\$ 110,800
	<u>\$ 115,000</u>	<u>\$ 115,000</u>	<u>\$ 110,800</u>
Total special revenue funds	<u>\$ 115,000</u>	<u>\$ 115,000</u>	<u>\$ 110,800</u>
Debt service funds			
Estrella Mountain Ranch Community Facilities District Debt Service	\$ 7,813,000	\$ 7,813,000	\$ 3,401,300
Total debt service funds	<u>\$ 7,813,000</u>	<u>\$ 7,813,000</u>	<u>\$ 3,401,300</u>
Capital projects funds			
Estrella Mountain Ranch Community Facilities District Capital	\$ 4,100,900	\$ 4,100,900	\$ 15,500,000
	<u>\$ 4,100,900</u>	<u>\$ 4,100,900</u>	<u>\$ 15,500,000</u>
Total capital projects funds	<u>\$ 4,100,900</u>	<u>\$ 4,100,900</u>	<u>\$ 15,500,000</u>
Total all funds	<u>\$ 12,028,900</u>	<u>\$ 12,028,900</u>	<u>\$ 19,012,100</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.

Estrella Mountain Ranch Community Facilities District
Other financing sources/(uses) and interfund transfers
Fiscal year 2024

Fund	Other financing 2024		Interfund transfers 2024	
	Sources	(Uses)	In	(Out)

Estrella Mountain Ranch Community Facilities District
Expenditures/expenses by fund
Fiscal year 2024

	Adopted budgeted expenditures/ expenses	Expenditure/ expense adjustments approved	Actual expenditures/ expenses*	Budgeted expenditures/ expenses
Fund/Department	2023	2023	2023	2024
Special revenue funds				
Finance	\$ 443,000	\$	\$ 443,000	\$ 2,046,400
Total special revenue funds	<u>\$ 443,000</u>	<u>\$</u>	<u>\$ 443,000</u>	<u>\$ 2,046,400</u>
Debt service funds				
Debt Service	\$ 10,091,000	\$	\$ 10,091,000	\$ 5,697,400
Total debt service funds	<u>\$ 10,091,000</u>	<u>\$</u>	<u>\$ 10,091,000</u>	<u>\$ 5,697,400</u>
Capital projects funds				
Capital	\$ 4,100,900	\$	\$ 4,100,900	\$ 15,500,000
Total capital projects funds	<u>\$ 4,100,900</u>	<u>\$</u>	<u>\$ 4,100,900</u>	<u>\$ 15,500,000</u>
Total all funds	<u>\$ 14,634,900</u>	<u>\$</u>	<u>\$ 14,634,900</u>	<u>\$ 23,243,800</u>

* 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.

Estrella Mountain Ranch Community Facilities District
Expenditures/expenses by department
Fiscal year 2024

	Adopted budgeted expenditures/ expenses	Expenditure/ expense adjustments approved	Actual expenditures/ expenses*	Budgeted expenditures/ expenses
Department/Fund	2023	2023	2023	2024
Finance:				
Special Revenue Fund	\$ 443,000	\$	\$ 443,000	\$ 2,046,400
Department total	\$ 443,000	\$	\$ 443,000	\$ 2,046,400
Debt Service:				
Debt Service Fund	\$ 10,091,000	\$	\$ 10,091,000	\$ 5,697,400
Department total	\$ 10,091,000	\$	\$ 10,091,000	\$ 5,697,400

* 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.

Estrella Mountain Ranch Community Facilities District
Full-time employees and personnel compensation
Fiscal year 2024

	Full-time equivalent (FTE)	Employee salaries and hourly costs	Retirement costs	Healthcare costs	Other benefit costs	Total estimated personnel compensation
Fund	2024	2024	2024	2024	2024	2024

Community Facilities Districts FY2024 Tentative Budgets

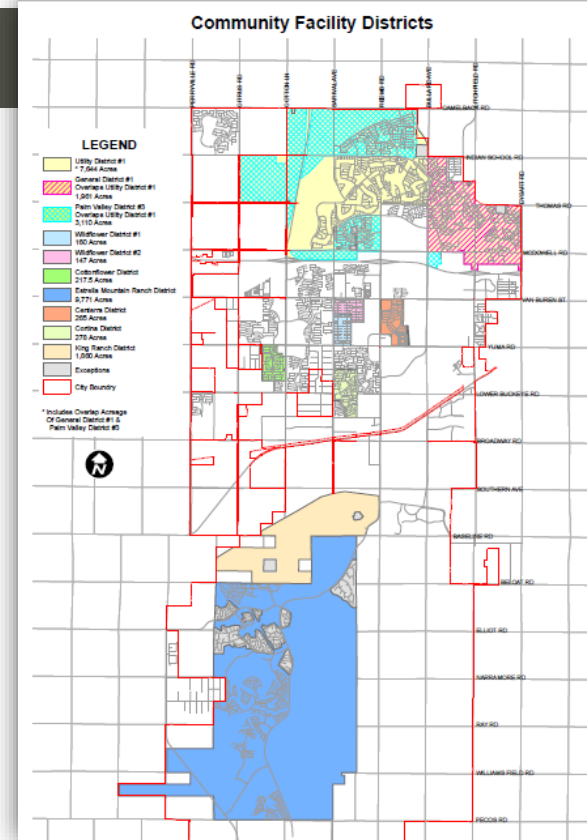
**District Board Meeting
May 22, 2023**



FY2024 CFD Tentative Budget



- Special Purpose District
- Separate Political Subdivision
- 10 CFDs
- District Board



FY2024 Budgets



District Name	Budget Amount		
	FY2023	FY2024	% Change
CENTERRA	\$ 451,300	\$472,500	5%
CORTINA	333,800	317,400	-5%
COTTONFLOWER	335,800	326,400	-3%
ESTRELLA MTN RANCH	14,634,900	23,243,800	59%
GOODYEAR GENERAL	1,855,400	1,945,100	5%
GOODYEAR UTILITIES	7,118,500	7,806,600	10%
KING RANCH	12,100	14,300	18%
PALM VALLEY	908,300	1,042,500	15%
WILDFLOWER RANCH	160,400	66,500	-59%
WILDFLOWER RANCH #2	200,300	208,700	4%

FY2024 Combined Property Tax Rate



District Name	Combined Rates		
	FY2023	FY2024	% Change
CENTERRA	\$1.7302	\$1.7035	-2%
CORTINA	1.5846	1.5846	0%
COTTONFLOWER	1.9397	1.9397	0%
ESTRELLA MTN RANCH	1.3000	1.3000	0%
GOODYEAR GENERAL	0.7568	0.7568	0%
GOODYEAR UTILITIES	0.8428	0.8085	-4%
KING RANCH	0.3000	0.3000	0%
PALM VALLEY	0.4149	0.3586	-14%
WILDFLOWER RANCH	1.4600	0.3000	-79%
WILDFLOWER RANCH #2	2.3020	2.2400	-3%

FY2024 CFD Major Changes



- ▶ Estrella Mountain Ranch
 - Infrastructure Purchase & Bond Issuance

- ▶ Wildflower Ranch
 - Outstanding debt service paid off in FY2023.

FY2024 CFD Adoption Schedule



May 22 Tentative CFD Budget Adoption

June 12 Final CFD Budget Adoption

June 26 CFD Tax Levies Adoption

ITEM #: 8.
DATE: 05/22/2023
AI #:1464



COMMUNITY FACILITIES DISTRICT REPORT

SUBJECT: ADOPT TENTATIVE BUDGET FOR FISCAL YEAR 2024 AND SET A PUBLIC HEARING

STAFF PRESENTER(S): Ryan Bittle, District Finance Manager

SUMMARY

Resolution KRCFD RES 2023-052 sets the FY2024 tentative budget for the district and schedules a public hearing for the final budget and property tax levy for June 12, 2023, at 5:00 p.m.

Recommendation

ADOPT RESOLUTION KRCFD RES 2023-052 APPROVING THE TENTATIVE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR BEGINNING JULY 1, 2023, AND ENDING JUNE 30, 2024, AND SETTING A HEARING DATE FOR THE FINAL BUDGET AND TAX LEVY. (Ryan Bittle, District Finance Manager)

FISCAL IMPACT

The combined property tax is collected and used for operations and maintenance in Fiscal Year 2024. For Fiscal Year 2024, the combined property tax levy will be \$4,600. The approximate combined property tax rate projected using the preliminary net limited assessed valuation information from February 2023 is \$0.30 per \$100 of net limited assessed valuation, which is below the target rate of \$2.30 per \$100 of net limited assessed valuation.

There currently is no general obligation debt in the district, so the entire rate is used to support operations and maintenance.

The total proposed Fiscal Year 2024 tentative budget is \$14,300, which includes budget authority for the fund balance of \$9,700.

BACKGROUND AND PREVIOUS ACTIONS

District Board will consider this resolution to approve the tentative budget for Fiscal Year 2024, and to set a Public Hearing for June 12, 2023, for the property tax levy and consideration of the adoption of the final budget, both starting at 5:00 P.M., in the Goodyear City Hall Council Chambers, 1900 N. Civic Square, Goodyear, Arizona 85395. At the Public Hearing on June 12, 2023, any taxpayer may speak for or against the proposed expenditures.

There have been no previous actions on this matter.

STAFF ANALYSIS

Exhibit A of this resolution is the statements and schedules presented for District Board adoption as the tentative budget for Fiscal Year 2024. The tentative budget represents the estimates for the operations and maintenance expenses, capital costs and other expenses to be paid from the tax levy, plus the amount needed for general obligation bond debt service expenses.

Although general obligation bonding authority remains for this District, there are no capital improvements projects budgeted for Fiscal Year 2024 and there are no bond sales planned at this time.

The target combined tax rate for the District is \$2.30 per \$100 of net assessed valuation or less; however, the District is legally obligated to levy the amount necessary to service existing general obligation debt.

Attachments

Resolution
FY2024 Annual Budget
Presentation

KRCFD RES 2023-052

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE KING RANCH COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA), APPROVING THE TENTATIVE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR BEGINNING JULY 1, 2023, AND ENDING JUNE 30, 2024, AND SETTING A HEARING DATE FOR THE FINAL BUDGET AND TAX LEVY.

BE IT RESOLVED, by the Board of Directors of the King Ranch Community Facilities District (City of Goodyear, Arizona), as follows:

Section 1: That the statements and schedules contained in the budget attached hereto as Exhibit A and incorporated by reference herein, are hereby approved for the purpose as hereinafter set forth as the tentative budget for the King Ranch Community Facilities District (City of Goodyear, Arizona) (the "*District*") for fiscal year 2024. The statements and estimates of the operation and maintenance expenses of the District, the costs of capital improvements and other expenditures for public infrastructure (the "*District Expenditures*") which are to be paid from ad valorem taxes collected in the District, are hereby filed with the District Clerk.

Section 2: That the District Clerk be authorized and directed to cause to be mailed to the governing body of the City of Goodyear, Arizona, and published in the manner prescribed by law, a notice that the District Board will meet for the purpose of conducting a final hearing for District taxpayers on the statements and estimates of District Expenditures filed with the District Clerk and on the adoption of the 2024 Annual Budget for the District on the 12th day of June, 2023, at 5:00 P.M., in the Goodyear City Hall Council Chambers, 1900 N. Civic Square, Goodyear, Arizona, with final approval of the tax levy on the 26th day of June, 2023, in the Goodyear City Hall Council Chambers, 1900 N. Civic Square, Goodyear, Arizona 85395.

PASSED AND ADOPTED by the Board of Directors of the King Ranch Community Facilities District (City of Goodyear, Arizona), by a _____ vote, this 22nd day of May, 2023.

**KING RANCH COMMUNITY
FACILITIES DISTRICT
(CITY OF GOODYEAR, ARIZONA)**

Joe Pizzillo, District Chair

ATTEST:

APPROVED AS TO FORM:

Darcie McCracken, District Clerk

District Attorney / Bond Counsel

EXHIBIT A

Tentative Budget for
King Ranch Community Facilities District
(City of Goodyear, Arizona)
2023-2024 Annual Budget

King Ranch Community Facilities District
Summary Schedule of estimated revenues and expenditures/expenses
Fiscal year 2024

Fiscal year	S c h		Funds							
			General Fund	Special Revenue Fund	Debt Service Fund	Capital Projects Fund	Permanent Fund	Enterprise Funds Available	Internal Service Funds	Total all funds
2023	Adopted/adjusted budgeted expenditures/expenses*	E 1	0	4,400	0	0	0	0	0	4,400
2023	Actual expenditures/expenses**	E 2	0	4,400	0	0	0	0	0	4,400
2024	Beginning fund balance/(deficit) or net position/(deficit) at July 1***	3	0	9,700	0	0	0	0	0	9,700
2024	Primary property tax levy	B 4	0							0
2024	Secondary property tax levy	B 5		4,600						4,600
2024	Estimated revenues other than property taxes	C 6	0	0	0	0	0	0	0	0
2024	Other financing sources	D 7	0	0	0	0	0	0	0	0
2024	Other financing (uses)	D 8	0	0	0	0	0	0	0	0
2024	Interfund transfers in	D 9	0	0	0	0	0	0	0	0
2024	Interfund Transfers (out)	D 10	0	0	0	0	0	0	0	0
2024	Line 11: Reduction for fund balance reserved for future budget year expenditures									
	Maintained for future debt retirement									0
	Maintained for future capital projects	11								0
	Maintained for future financial stability									0
										0
										0
2024	Total financial resources available	12	0	14,300	0	0	0	0	0	14,300
2024	Budgeted expenditures/expenses	E 13	0	14,300	0	0	0	0	0	14,300

Expenditure limitation comparison

1	Budgeted expenditures/expenses
2	Add/subtract: estimated net reconciling items
3	Budgeted expenditures/expenses adjusted for reconciling items
4	Less: estimated exclusions
5	Amount subject to the expenditure limitation
6	EEC expenditure limitation

2023		2024	
\$	4,400	\$	14,300
	4,400		14,300
\$	4,400	\$	14,300
\$		\$	

☐ 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 beginning fund balance/(deficit) or net position/(deficit) amounts except for nonspendable amounts (e.g., prepaids and inventories) or amounts legally or contractually required to be maintained intact (e.g., principal of a permanent fund).

King Ranch Community Facilities District
Tax levy and tax rate information
Fiscal year 2024

	2023	2024
1. Maximum allowable primary property tax levy. A.R.S. §42-17051(A)	\$ <u> </u>	\$ <u> </u>
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)	\$ <u> </u>	
3. Property tax levy amounts		
A. Primary property taxes	\$ <u> </u>	\$ <u> </u>
Property tax judgment		
B. Secondary property taxes	<u> 4,400</u>	<u> 4,600</u>
Property tax judgment		
C. Total property tax levy amounts	\$ <u> 4,400</u>	\$ <u> 4,600</u>
4. Property taxes collected*		
A. Primary property taxes		
(1) Current year's levy	\$ <u> </u>	
(2) Prior years' levies	<u> </u>	
(3) Total primary property taxes	\$ <u> </u>	
B. Secondary property taxes		
(1) Current year's levy	\$ <u> 4,400</u>	
(2) Prior years' levies	<u> </u>	
(3) Total secondary property taxes	\$ <u> 4,400</u>	
C. Total property taxes collected	\$ <u> 4,400</u>	
5. Property tax rates		
A. City/Town tax rate		
(1) Primary property tax rate	<u> </u>	<u> </u>
Property tax judgment		
(2) Secondary property tax rate	<u> 0.3000</u>	<u> 0.3000</u>
Property tax judgment		
(3) Total city/town tax rate	<u> 0.3000</u>	<u> 0.3000</u>
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> 0 </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.

King Ranch Community Facilities District
Revenues other than property taxes
Fiscal Year 2024

Source of revenues	Estimated revenues 2023	Actual revenues* 2023	Estimated revenues 2024
Special revenue funds			
King Ranch Community Facilities District Operations	\$ _____	\$ _____	\$ _____
	\$ _____	\$ _____	\$ _____
Total special revenue funds	\$ _____	\$ _____	\$ _____
Debt service funds			
King Ranch Community Facilities District Debt Service	\$ _____	\$ _____	\$ _____
Total debt service funds	\$ _____	\$ _____	\$ _____
Total all funds	\$ _____	\$ _____	\$ _____

* 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.

King Ranch Community Facilities District
Other financing sources/(uses) and interfund transfers
Fiscal year 2024

Fund	Other financing 2024		Interfund transfers 2024	
	Sources	(Uses)	In	(Out)

King Ranch Community Facilities District
Expenditures/expenses by fund
Fiscal year 2024

Fund/Department		Adopted budgeted expenditures/ expenses	Expenditure/ expense adjustments approved	Actual expenditures/ expenses*	Budgeted expenditures/ expenses
		2023	2023	2023	2024
Special revenue funds					
Finance	\$	4,400	\$	4,400	\$ 14,300
Total special revenue funds	\$	<u>4,400</u>	\$	<u>4,400</u>	\$ <u>14,300</u>
Debt service funds					
Debt Service	\$		\$		\$
Total debt service funds	\$		\$		\$
Total all funds	\$	<u>4,400</u>	\$	<u>4,400</u>	\$ <u>14,300</u>

* 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.

King Ranch Community Facilities District
Expenditures/expenses by department
Fiscal year 2024

	Adopted budgeted expenditures/ expenses	Expenditure/ expense adjustments approved	Actual expenditures/ expenses*	Budgeted expenditures/ expenses
Department/Fund	2023	2023	2023	2024
Finance:				
Special Revenue Fund	\$ 4,400	\$	\$ 4,400	\$ 14,300
Department total	\$ 4,400	\$	\$ 4,400	\$ 14,300
Debt Service:				
Debt Service Fund	\$	\$	\$	\$
Department total	\$	\$	\$	\$

* 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.

King Ranch Community Facilities District
Full-time employees and personnel compensation
Fiscal year 2024

	Full-time equivalent (FTE)	Employee salaries and hourly costs	Retirement costs	Healthcare costs	Other benefit costs	Total estimated personnel compensation
Fund	2024	2024	2024	2024	2024	2024

Community Facilities Districts FY2024 Tentative Budgets

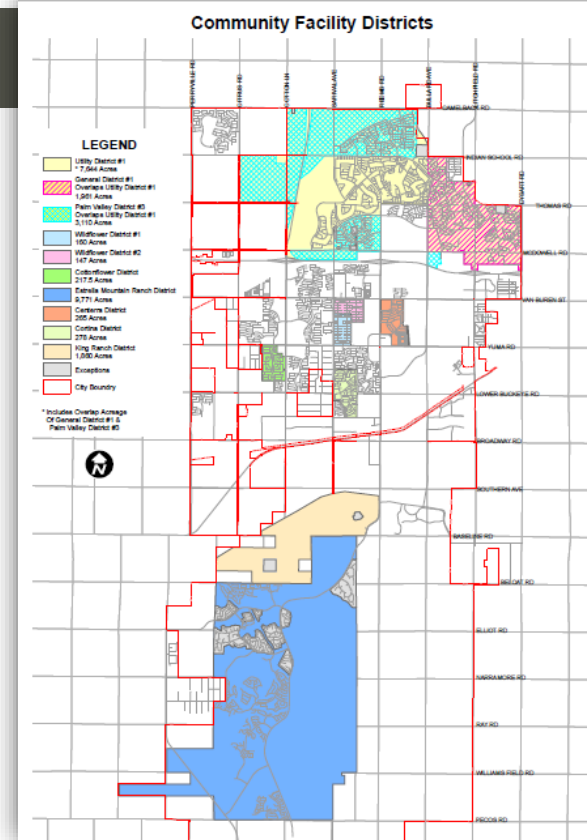
**District Board Meeting
May 22, 2023**



FY2024 CFD Tentative Budget



- Special Purpose District
- Separate Political Subdivision
- 10 CFDs
- District Board



FY2024 Budgets



District Name	Budget Amount		
	FY2023	FY2024	% Change
CENTERRA	\$ 451,300	\$472,500	5%
CORTINA	333,800	317,400	-5%
COTTONFLOWER	335,800	326,400	-3%
ESTRELLA MTN RANCH	14,634,900	23,243,800	59%
GOODYEAR GENERAL	1,855,400	1,945,100	5%
GOODYEAR UTILITIES	7,118,500	7,806,600	10%
KING RANCH	12,100	14,300	18%
PALM VALLEY	908,300	1,042,500	15%
WILDFLOWER RANCH	160,400	66,500	-59%
WILDFLOWER RANCH #2	200,300	208,700	4%

FY2024 Combined Property Tax Rate



District Name	Combined Rates		
	FY2023	FY2024	% Change
CENTERRA	\$1.7302	\$1.7035	-2%
CORTINA	1.5846	1.5846	0%
COTTONFLOWER	1.9397	1.9397	0%
ESTRELLA MTN RANCH	1.3000	1.3000	0%
GOODYEAR GENERAL	0.7568	0.7568	0%
GOODYEAR UTILITIES	0.8428	0.8085	-4%
KING RANCH	0.3000	0.3000	0%
PALM VALLEY	0.4149	0.3586	-14%
WILDFLOWER RANCH	1.4600	0.3000	-79%
WILDFLOWER RANCH #2	2.3020	2.2400	-3%

FY2024 CFD Major Changes



- ▶ Estrella Mountain Ranch
 - Infrastructure Purchase & Bond Issuance

- ▶ Wildflower Ranch
 - Outstanding debt service paid off in FY2023.

FY2024 CFD Adoption Schedule



May 22 Tentative CFD Budget Adoption

June 12 Final CFD Budget Adoption

June 26 CFD Tax Levies Adoption

ITEM #: 9.
DATE: 05/22/2023
AI #:1465



COMMUNITY FACILITIES DISTRICT REPORT

SUBJECT: ADOPT TENTATIVE BUDGET FOR FISCAL YEAR 2024 AND SET A PUBLIC HEARING

STAFF PRESENTER(S): Ryan Bittle, District Finance Manager

SUMMARY

Resolution CENTERRACFD RES 2023-079 sets the FY2024 tentative budget for the district and schedules a public hearing for the final budget and property tax levy for June 12, 2023, at 5:00 p.m.

Recommendation

ADOPT RESOLUTION CENTERRACFD RES 2023-079 APPROVING THE TENTATIVE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR BEGINNING JULY 1, 2023, AND ENDING JUNE 30, 2024, AND SETTING A HEARING DATE FOR THE FINAL BUDGET AND TAX LEVY. (Ryan Bittle, District Finance Manager)

FISCAL IMPACT

The combined property tax is collected and used for operations and maintenance in Fiscal Year 2024, and general obligation bond debt service payments in Calendar Year 2024. For Fiscal Year 2024, the combined property tax levy will be \$338,000. The approximate combined property tax rate projected using the preliminary net limited assessed valuation information from February 2023 is \$1.7035 per \$100 of net limited assessed valuation, which is below the target rate of \$3.00 per \$100 of net limited assessed valuation. However, the actual rate may vary from this estimate based upon the final net limited assessed valuation of the District which will be certified in August 2023.

Of the combined property tax rate, (i) \$1.4035 per \$100 of net limited assessed valuation is used to pay the general obligation bond debt service payments and (ii) \$0.30 per \$100 of net limited assessed valuation is used for operations and maintenance for the District.

The total proposed Fiscal Year 2024 tentative budget is \$472,500 which includes budget authority for the total fund balance of \$134,300.

BACKGROUND AND PREVIOUS ACTIONS

District Board will consider this resolution to approve the tentative budget for Fiscal Year 2024, and to set a Public Hearing for June 12, 2023, for the property tax levy and consideration of the adoption of the final budget, both starting at 5:00 P.M., in the Goodyear City Hall Council Chambers, 1900 N. Civic Square, Goodyear, Arizona 85395. At the Public Hearing on June 12, 2023, any taxpayer may speak for or against the proposed expenditures.

There have been no previous actions on this matter.

STAFF ANALYSIS

Exhibit A of this resolution is the statements and schedules presented for District Board adoption as the tentative budget for Fiscal Year 2024. The tentative budget represents the estimates for the operations and maintenance expenses, capital costs and other expenses to be paid from the tax levy, plus the amount needed for general obligation bond debt service expenses.

Although general obligation bonding authority remains for this District, there are no capital improvements projects budgeted for Fiscal Year 2024 and there are no bond sales planned at this time.

The target combined tax rate for the District is \$3.00 per \$100 of net assessed valuation or less; however, the District is legally obligated to levy the amount necessary to service existing general obligation debt.

Attachments

Resolution
FY2024 Annual Budget
Presentation

CENTERRACFD RES 2023-079

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE CENTERRA COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA), APPROVING THE TENTATIVE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR BEGINNING JULY 1, 2023, AND ENDING JUNE 30, 2024, AND SETTING A HEARING DATE FOR THE FINAL BUDGET AND TAX LEVY.

BE IT RESOLVED, by the Board of Directors of the Centerra Community Facilities District (City of Goodyear, Arizona), as follows:

Section 1: That the statements and schedules contained in the budget attached hereto as Exhibit A and incorporated by reference herein, are hereby approved for the purpose as hereinafter set forth as the tentative budget for the Centerra Community Facilities District (City of Goodyear, Arizona) (the "*District*") for fiscal year 2024. The statements and estimates of the operation and maintenance expenses of the District, the costs of capital improvements and other expenditures for public infrastructure and the amount needed to pay general obligation bonds of the District (collectively, the "*District Expenditures*") which are to be paid from ad valorem taxes collected in the District, are hereby filed with the District Clerk.

Section 2: That the District Clerk be authorized and directed to cause to be mailed to the governing body of the City of Goodyear, Arizona, and published in the manner prescribed by law, a notice that the District Board will meet for the purpose of conducting a final hearing for District taxpayers on the statements and estimates of District Expenditures filed with the District Clerk and on the adoption of the 2024 Annual Budget for the District on the 12th day of June, 2023, at 5:00 P.M., in the Goodyear City Hall Council Chambers, 1900 N. Civic Square, Goodyear, Arizona, with final approval of the tax levy on the 26th day of June, 2023, in the Goodyear City Hall Council Chambers, 1900 N. Civic Square, Goodyear, Arizona 85395.

PASSED AND ADOPTED by the Board of Directors of the Centerra Community Facilities District (City of Goodyear, Arizona), by a _____ vote, this 22nd day of May, 2023.

**CENTERRA COMMUNITY
FACILITIES DISTRICT
(CITY OF GOODYEAR, ARIZONA)**

Joe Pizzillo, District Chair

ATTEST:

APPROVED AS TO FORM:

Darcie McCracken, District Clerk

District Attorney / Bond Counsel

EXHIBIT A

Tentative Budget for
Centerra Community Facilities District
(City of Goodyear, Arizona)
2023-2024 Annual Budget

Centerra Community Facilities District
Summary Schedule of estimated revenues and expenditures/expenses
Fiscal year 2024

Fiscal year	S c h		Funds							
			General Fund	Special Revenue Fund	Debt Service Fund	Capital Projects Fund	Permanent Fund	Enterprise Funds Available	Internal Service Funds	Total all funds
2023	Adopted/adjusted budgeted expenditures/expenses*	E 1	0	56,600	278,000	0	0	0	0	334,600
2023	Actual expenditures/expenses**	E 2	0	56,600	278,000	0	0	0	0	334,600
2024	Beginning fund balance/(deficit) or net position/(deficit) at July 1***	3	0	100,600	33,700	0	0	0	0	134,300
2024	Primary property tax levy	B 4	0							0
2024	Secondary property tax levy	B 5		59,500	278,500					338,000
2024	Estimated revenues other than property taxes	C 6	0	100	100	0	0	0	0	200
2024	Other financing sources	D 7	0	0	0	0	0	0	0	0
2024	Other financing (uses)	D 8	0	0	0	0	0	0	0	0
2024	Interfund transfers in	D 9	0	0	0	0	0	0	0	0
2024	Interfund Transfers (out)	D 10	0	0	0	0	0	0	0	0
2024	Line 11: Reduction for fund balance reserved for future budget year expenditures									
	Maintained for future debt retirement									0
	Maintained for future capital projects	11								0
	Maintained for future financial stability									0
										0
										0
2024	Total financial resources available	12	0	160,200	312,300	0	0	0	0	472,500
2024	Budgeted expenditures/expenses	E 13	0	160,200	312,300	0	0	0	0	472,500

Expenditure limitation comparison

1	Budgeted expenditures/expenses
2	Add/subtract: estimated net reconciling items
3	Budgeted expenditures/expenses adjusted for reconciling items
4	Less: estimated exclusions
5	Amount subject to the expenditure limitation
6	EEC expenditure limitation

2023		2024	
\$	334,600	\$	472,500
	334,600		472,500
\$	334,600	\$	472,500
\$		\$	

☐ 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 beginning fund balance/(deficit) or net position/(deficit) amounts except for nonspendable amounts (e.g., prepaids and inventories) or amounts legally or contractually required to be maintained intact (e.g., principal of a permanent fund).

Centerra Community Facilities District
Tax levy and tax rate information
Fiscal year 2024

	2023	2024
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	\$ _____	\$ _____
Property tax judgment	_____	_____
B. Secondary property taxes	325,900	338,000
Property tax judgment	_____	_____
C. Total property tax levy amounts	\$ 325,900	\$ 338,000
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	\$ 325,900	
(2) Prior years' levies	_____	
(3) Total secondary property taxes	\$ 325,900	
C. Total property taxes collected	\$ 325,900	
5. Property tax rates		
A. City/Town tax rate		
(1) Primary property tax rate	_____	_____
Property tax judgment	_____	_____
(2) Secondary property tax rate	1.7302	1.7035
Property tax judgment	_____	_____
(3) Total city/town tax rate	1.7302	1.7035
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>0</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.

Centerra Community Facilities District
Revenues other than property taxes
Fiscal Year 2024

Source of revenues	Estimated revenues 2023	Actual revenues* 2023	Estimated revenues 2024
Special revenue funds			
Centerra Community Facilities District Operations	\$ 100	\$ 100	\$ 100
	\$ 100	\$ 100	\$ 100
Total special revenue funds	\$ 100	\$ 100	\$ 100
Debt service funds			
Centerra Community Facilities District Debt Service	\$ 100	\$ 100	\$ 100
Total debt service funds	\$ 100	\$ 100	\$ 100
Total all funds	\$ 200	\$ 200	\$ 200

* 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.

Centerra Community Facilities District
Other financing sources/(uses) and interfund transfers
Fiscal year 2024

Fund	Other financing 2024		Interfund transfers 2024	
	Sources	(Uses)	In	(Out)

Centerra Community Facilities District
Expenditures/expenses by fund
Fiscal year 2024

Fund/Department		Adopted budgeted expenditures/ expenses	Expenditure/ expense adjustments approved	Actual expenditures/ expenses*	Budgeted expenditures/ expenses
		2023	2023	2023	2024
Special revenue funds					
Finance	\$	56,600	\$	56,600	\$ 160,200
Total special revenue funds	\$	<u>56,600</u>	\$	<u>56,600</u>	<u>160,200</u>
Debt service funds					
Debt Service	\$	278,000	\$	278,000	\$ 312,300
Total debt service funds	\$	<u>278,000</u>	\$	<u>278,000</u>	<u>312,300</u>
Total all funds	\$	<u>334,600</u>	\$	<u>334,600</u>	<u>472,500</u>

* 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.

**Centerra Community Facilities District
Expenditures/expenses by department
Fiscal year 2024**

	Adopted budgeted expenditures/ expenses	Expenditure/ expense adjustments approved	Actual expenditures/ expenses*	Budgeted expenditures/ expenses
Department/Fund	2023	2023	2023	2024
Finance:				
Special Revenue Fund	\$ 56,600	\$	\$ 56,600	\$ 160,200
Department total	\$ 56,600	\$	\$ 56,600	\$ 160,200
Debt Service:				
Debt Service Fund	\$ 278,000	\$	\$ 278,000	\$ 312,300
Department total	\$ 278,000	\$	\$ 278,000	\$ 312,300

* Includes actual expenditures/expenses recognized on the modified accrual or accrual basis as of the date the proposed budget was prepared, plus estimated expenditures/expenses for the remainder of the fiscal year.

Centerra Community Facilities District
Full-time employees and personnel compensation
Fiscal year 2024

	Full-time equivalent (FTE)	Employee salaries and hourly costs	Retirement costs	Healthcare costs	Other benefit costs	Total estimated personnel compensation
Fund	2024	2024	2024	2024	2024	2024

Community Facilities Districts FY2024 Tentative Budgets

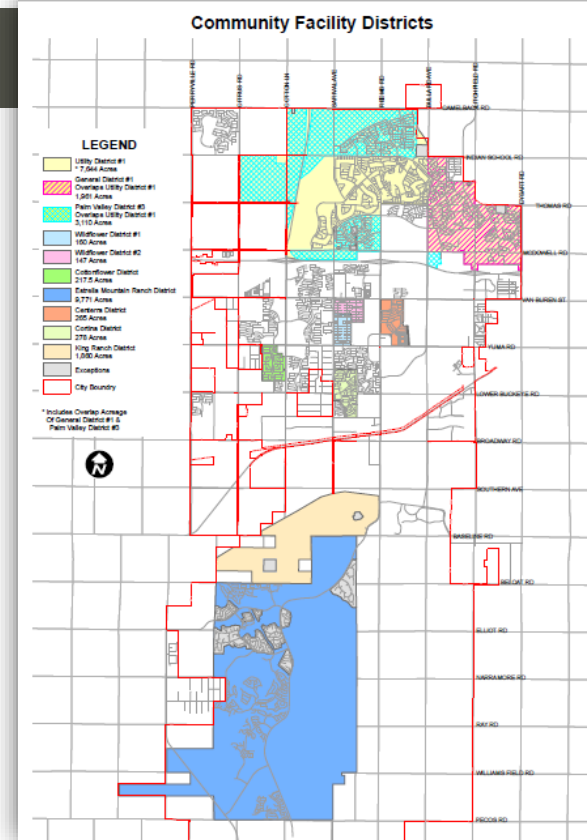
**District Board Meeting
May 22, 2023**



FY2024 CFD Tentative Budget



- Special Purpose District
- Separate Political Subdivision
- 10 CFDs
- District Board



FY2024 Budgets



District Name	Budget Amount		
	FY2023	FY2024	% Change
CENTERRA	\$ 451,300	\$472,500	5%
CORTINA	333,800	317,400	-5%
COTTONFLOWER	335,800	326,400	-3%
ESTRELLA MTN RANCH	14,634,900	23,243,800	59%
GOODYEAR GENERAL	1,855,400	1,945,100	5%
GOODYEAR UTILITIES	7,118,500	7,806,600	10%
KING RANCH	12,100	14,300	18%
PALM VALLEY	908,300	1,042,500	15%
WILDFLOWER RANCH	160,400	66,500	-59%
WILDFLOWER RANCH #2	200,300	208,700	4%

FY2024 Combined Property Tax Rate



District Name	Combined Rates		
	FY2023	FY2024	% Change
CENTERRA	\$1.7302	\$1.7035	-2%
CORTINA	1.5846	1.5846	0%
COTTONFLOWER	1.9397	1.9397	0%
ESTRELLA MTN RANCH	1.3000	1.3000	0%
GOODYEAR GENERAL	0.7568	0.7568	0%
GOODYEAR UTILITIES	0.8428	0.8085	-4%
KING RANCH	0.3000	0.3000	0%
PALM VALLEY	0.4149	0.3586	-14%
WILDFLOWER RANCH	1.4600	0.3000	-79%
WILDFLOWER RANCH #2	2.3020	2.2400	-3%

FY2024 CFD Major Changes



- ▶ Estrella Mountain Ranch
 - Infrastructure Purchase & Bond Issuance

- ▶ Wildflower Ranch
 - Outstanding debt service paid off in FY2023.

FY2024 CFD Adoption Schedule



May 22 Tentative CFD Budget Adoption

June 12 Final CFD Budget Adoption

June 26 CFD Tax Levies Adoption

ITEM #: 10.
DATE: 05/22/2023
AI #:1466



COMMUNITY FACILITIES DISTRICT REPORT

SUBJECT: ADOPT TENTATIVE BUDGET FOR FISCAL YEAR 2024 AND SET A PUBLIC HEARING

STAFF PRESENTER(S): Ryan Bittle, District Finance Manager

SUMMARY

Resolution CORTINACFD RES 2023-072 sets the FY2024 tentative budget for the district and schedules a public hearing for the final budget and property tax levy for June 12, 2023, at 5:00 p.m.

Recommendation

ADOPT RESOLUTION CORTINACFD RES 2023-072 APPROVING THE TENTATIVE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR BEGINNING JULY 1, 2023, AND ENDING JUNE 30, 2024, AND SETTING A HEARING DATE FOR THE FINAL BUDGET AND TAX LEVY. (Ryan Bittle, District Finance Manager)

FISCAL IMPACT

The combined property tax is collected and used for operations and maintenance in Fiscal Year 2024, and general obligation bond debt service payments in Calendar Year 2024. For Fiscal Year 2024, the combined property tax levy will be \$214,400. The approximate combined property tax rate projected using the preliminary net limited assessed valuation information from February 2023 is \$1.5846 per \$100 of net limited assessed valuation, which is below the target rate of \$2.85 per \$100 of net limited assessed valuation. However, the actual rate may vary from this estimate based upon the final net limited assessed valuation of the District which will be certified in August 2023.

Of the combined property tax rate, (i) \$1.2846 per \$100 of net limited assessed valuation is used to pay the general obligation bond debt service payments and (ii) \$0.30 per \$100 of net limited assessed valuation is used for operations and maintenance for the District.

The total proposed Fiscal Year 2024 tentative budget is \$317,400, which includes budget authority for the total fund balance of \$102,800.

BACKGROUND AND PREVIOUS ACTIONS

District Board will consider this resolution to approve the tentative budget for Fiscal Year 2024, and to set a Public Hearing for June 12, 2023, for the property tax levy and consideration of the adoption of the final budget, both starting at 5:00 P.M., in the Goodyear City Hall Council Chambers, 1900 N. Civic Square, Goodyear, Arizona 85395. At the Public Hearing on June 12, 2023, any taxpayer may speak for or against the proposed expenditures.

There have been no previous actions on this matter.

STAFF ANALYSIS

Exhibit A of this resolution is the statements and schedules presented for District Board adoption as the tentative budget for Fiscal Year 2024. The tentative budget represents the estimates for the operations and maintenance expenses, capital costs and other expenses to be paid from the tax levy, plus the amount needed for general obligation bond debt service expenses.

Although general obligation bonding authority remains for this District, there are no capital improvements projects budgeted for Fiscal Year 2024 and there are no bond sales planned at this time.

The target combined tax rate for the District is \$2.85 per \$100 of net assessed valuation or less; however, the District is legally obligated to levy the amount necessary to service existing general obligation debt.

Attachments

Resolution
FY2024 Annual Budget
Presentation

CORTINACFD RES 2023-072

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE CORTINA COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA), APPROVING THE TENTATIVE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR BEGINNING JULY 1, 2023, AND ENDING JUNE 30, 2024, AND SETTING A HEARING DATE FOR THE FINAL BUDGET AND TAX LEVY.

BE IT RESOLVED, by the Board of Directors of the Cortina Community Facilities District (City of Goodyear, Arizona), as follows:

Section 1: That the statements and schedules contained in the budget attached hereto as Exhibit A and incorporated by reference herein, are hereby approved for the purpose as hereinafter set forth as the tentative budget for the Cortina Community Facilities District (City of Goodyear, Arizona) (the "*District*") for fiscal year 2024. The statements and estimates of the operation and maintenance expenses of the District, the costs of capital improvements and other expenditures for public infrastructure and the amount needed to pay general obligation bonds of the District (collectively, the "*District Expenditures*") which are to be paid from ad valorem taxes collected in the District, are hereby filed with the District Clerk.

Section 2: That the District Clerk be authorized and directed to cause to be mailed to the governing body of the City of Goodyear, Arizona, and published in the manner prescribed by law, a notice that the District Board will meet for the purpose of conducting a final hearing for District taxpayers on the statements and estimates of District Expenditures filed with the District Clerk and on the adoption of the 2024 Annual Budget for the District on the 12th day of June, 2023, at 5:00 P.M., in the Goodyear City Hall Council Chambers, 1900 N. Civic Square, Goodyear, Arizona, with final approval of the tax levy on the 26th day of June, 2023, in the Goodyear City Hall Council Chambers, 1900 N. Civic Square, Goodyear, Arizona 85395.

PASSED AND ADOPTED by the Board of Directors of the Cortina Community Facilities District (City of Goodyear, Arizona), by a _____ vote, this 22nd day of May, 2023.

**CORTINA COMMUNITY
FACILITIES DISTRICT
(CITY OF GOODYEAR, ARIZONA)**

Joe Pizzillo, District Chair

ATTEST:

APPROVED AS TO FORM:

Darcie McCracken, District Clerk

District Attorney / Bond Counsel

EXHIBIT A

Tentative Budget for
Cortina Community Facilities District
(City of Goodyear, Arizona)
2023-2024 Annual Budget

Cortina Community Facilities District
Summary Schedule of estimated revenues and expenditures/expenses
Fiscal year 2024

Fiscal year	S c h		Funds							
			General Fund	Special Revenue Fund	Debt Service Fund	Capital Projects Fund	Permanent Fund	Enterprise Funds Available	Internal Service Funds	Total all funds
2023	Adopted/adjusted budgeted expenditures/expenses*	E 1	0	38,600	183,500	0	0	0	0	222,100
2023	Actual expenditures/expenses**	E 2	0	38,600	183,500	0	0	0	0	222,100
2024	Beginning fund balance/(deficit) or net position/(deficit) at July 1***	E 3	0	89,200	13,600	0	0	0	0	102,800
2024	Primary property tax levy	B 4	0							0
2024	Secondary property tax levy	B 5		40,600	173,800					214,400
2024	Estimated revenues other than property taxes	C 6	0	100	100	0	0	0	0	200
2024	Other financing sources	D 7	0	0	0	0	0	0	0	0
2024	Other financing (uses)	D 8	0	0	0	0	0	0	0	0
2024	Interfund transfers in	D 9	0	0	0	0	0	0	0	0
2024	Interfund Transfers (out)	D 10	0	0	0	0	0	0	0	0
2024	Line 11: Reduction for fund balance reserved for future budget year expenditures									
	Maintained for future debt retirement									0
	Maintained for future capital projects									0
	Maintained for future financial stability									0
										0
										0
2024	Total financial resources available	12	0	129,900	187,500	0	0	0	0	317,400
2024	Budgeted expenditures/expenses	E 13	0	129,900	187,500	0	0	0	0	317,400

Expenditure limitation comparison

1	Budgeted expenditures/expenses
2	Add/subtract: estimated net reconciling items
3	Budgeted expenditures/expenses adjusted for reconciling items
4	Less: estimated exclusions
5	Amount subject to the expenditure limitation
6	EEC expenditure limitation

2023		2024	
\$	222,100	\$	317,400
	222,100		317,400
\$	222,100	\$	317,400
\$		\$	

☐ 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 beginning fund balance/(deficit) or net position/(deficit) amounts except for nonspendable amounts (e.g., prepaids and inventories) or amounts legally or contractually required to be maintained intact (e.g., principal of a permanent fund).

Cortina Community Facilities District
Tax levy and tax rate information
Fiscal year 2024

	2023	2024
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	\$ _____	\$ _____
Property tax judgment	_____	_____
B. Secondary property taxes	203,800	214,400
Property tax judgment	_____	_____
C. Total property tax levy amounts	\$ 203,800	\$ 214,400
4. Property taxes collected*		
A. Primary property taxes		
(1) Current year's levy	\$ _____	
(2) Prior years' levies	_____	
(3) Total primary property taxes	\$ _____	
B. Secondary property taxes		
(1) Current year's levy	\$ 203,800	
(2) Prior years' levies	_____	
(3) Total secondary property taxes	\$ 203,800	
C. Total property taxes collected	\$ 203,800	
5. Property tax rates		
A. City/Town tax rate		
(1) Primary property tax rate	_____	_____
Property tax judgment	_____	_____
(2) Secondary property tax rate	1.5846	1.5846
Property tax judgment	_____	_____
(3) Total city/town tax rate	1.5846	1.5846
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>0</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.

**Cortina Community Facilities District
Revenues other than property taxes
Fiscal Year 2024**

Source of revenues	Estimated revenues 2023	Actual revenues* 2023	Estimated revenues 2024
Special revenue funds			
Cortina Community Facilities District Operations	\$ 100	\$ 100	\$ 100
	\$ 100	\$ 100	\$ 100
Total special revenue funds	\$ 100	\$ 100	\$ 100
Debt service funds			
Cortina Community Facilities District Debt Service	\$ 100	\$ 100	\$ 100
Total debt service funds	\$ 100	\$ 100	\$ 100
Total all funds	\$ 200	\$ 200	\$ 200

* 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.

Cortina Community Facilities District
Other financing sources/(uses) and interfund transfers
Fiscal year 2024

Fund	Other financing 2024		Interfund transfers 2024	
	Sources	(Uses)	In	(Out)

**Cortina Community Facilities District
Expenditures/expenses by fund
Fiscal year 2024**

Fund/Department	Adopted budgeted expenditures/ expenses	Expenditure/ expense adjustments approved	Actual expenditures/ expenses*	Budgeted expenditures/ expenses
	2023	2023	2023	2024
Special revenue funds				
Finance	\$ 38,600	\$	\$ 38,600	\$ 129,900
Total special revenue funds	\$ 38,600	\$	\$ 38,600	\$ 129,900
Debt service funds				
Debt Service	\$ 183,500	\$	\$ 183,500	\$ 187,500
Total debt service funds	\$ 183,500	\$	\$ 183,500	\$ 187,500
Total all funds	\$ 222,100	\$	\$ 222,100	\$ 317,400

* 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.

**Cortina Community Facilities District
Expenditures/expenses by department
Fiscal year 2024**

	Adopted budgeted expenditures/ expenses	Expenditure/ expense adjustments approved	Actual expenditures/ expenses*	Budgeted expenditures/ expenses
Department/Fund	2023	2023	2023	2024
Finance:				
Special Revenue Fund	\$ 38,600	\$	\$ 38,600	\$ 129,900
Department total	\$ 38,600	\$	\$ 38,600	\$ 129,900
Debt Service:				
Debt Service Fund	\$ 183,500	\$	\$ 183,500	\$ 187,500
Department total	\$ 183,500	\$	\$ 183,500	\$ 187,500

* 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.

Cortina Community Facilities District
Full-time employees and personnel compensation
Fiscal year 2024

	Full-time equivalent (FTE)	Employee salaries and hourly costs	Retirement costs	Healthcare costs	Other benefit costs	Total estimated personnel compensation
Fund	2024	2024	2024	2024	2024	2024

Community Facilities Districts FY2024 Tentative Budgets

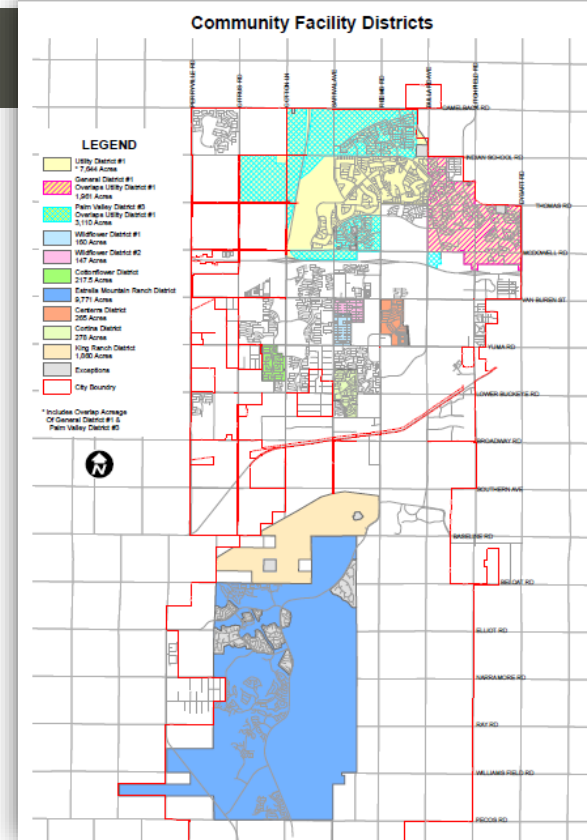
**District Board Meeting
May 22, 2023**



FY2024 CFD Tentative Budget



- Special Purpose District
- Separate Political Subdivision
- 10 CFDs
- District Board



FY2024 Budgets



District Name	Budget Amount		
	FY2023	FY2024	% Change
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GOODYEAR UTILITIES	7,118,500	7,806,600	10%
KING RANCH	12,100	14,300	18%
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WILDFLOWER RANCH	160,400	66,500	-59%
WILDFLOWER RANCH #2	200,300	208,700	4%

FY2024 Combined Property Tax Rate



District Name	Combined Rates		
	FY2023	FY2024	% Change
CENTERRA	\$1.7302	\$1.7035	-2%
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GOODYEAR GENERAL	0.7568	0.7568	0%
GOODYEAR UTILITIES	0.8428	0.8085	-4%
KING RANCH	0.3000	0.3000	0%
PALM VALLEY	0.4149	0.3586	-14%
WILDFLOWER RANCH	1.4600	0.3000	-79%
WILDFLOWER RANCH #2	2.3020	2.2400	-3%

FY2024 CFD Major Changes



- ▶ Estrella Mountain Ranch
 - Infrastructure Purchase & Bond Issuance

- ▶ Wildflower Ranch
 - Outstanding debt service paid off in FY2023.

FY2024 CFD Adoption Schedule



May 22 Tentative CFD Budget Adoption

June 12 Final CFD Budget Adoption

June 26 CFD Tax Levies Adoption