

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



Monday, June 26, 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. **APPROVAL OF MINUTES**

Recommendation

Approve the draft minutes from the June 12, 2023 Special and Regular Joint Community Facilities District Meetings. (Darcie McCracken, City Clerk)

2. **APPROVE THE PROPERTY TAX LEVY FOR FISCAL YEAR 2024**

Recommendation

ADOPT RESOLUTION CFGD#1 RES 2023-197 LEVYING UPON THE ASSESSED VALUATION OF THE PROPERTY WITHIN THE DISTRICT SUBJECT TO AD VALOREM TAXATION A CERTAIN SUM UPON EACH \$100.00 OF ASSESSED VALUATION SUFFICIENT TO RAISE THE AMOUNTS ESTIMATED TO BE REQUIRED IN THE ANNUAL BUDGET; ALL FOR THE FISCAL YEAR ENDING THE 30TH DAY OF JUNE, 2024. (Ryan Bittle, District Finance Manager)

3. **APPROVE THE PROPERTY TAX LEVY FOR FISCAL YEAR 2024**

Recommendation

ADOPT RESOLUTION PVCFD#3 RES 2023-073 LEVYING UPON THE ASSESSED VALUATION OF THE PROPERTY WITHIN THE DISTRICT SUBJECT TO AD VALOREM TAXATION A CERTAIN SUM UPON EACH \$100.00 OF ASSESSED VALUATION SUFFICIENT TO RAISE THE AMOUNTS ESTIMATED TO BE REQUIRED IN THE ANNUAL BUDGET; ALL FOR THE FISCAL YEAR ENDING THE 30TH DAY OF JUNE, 2024. (Ryan Bittle, District Finance Manager)

4. **APPROVE THE PROPERTY TAX LEVY FOR FISCAL YEAR 2024**

Recommendation

ADOPT RESOLUTION CFUD#1 RES 2023-124 LEVYING UPON THE ASSESSED VALUATION OF THE PROPERTY WITHIN THE DISTRICT SUBJECT TO AD VALOREM TAXATION A CERTAIN SUM UPON EACH \$100.00 OF ASSESSED VALUATION SUFFICIENT TO RAISE THE AMOUNTS ESTIMATED TO BE REQUIRED IN THE ANNUAL BUDGET; ALL FOR THE FISCAL YEAR ENDING THE 30TH DAY OF JUNE, 2024. (Ryan Bittle, District Finance Manager)

5. **APPROVE THE PROPERTY TAX LEVY FOR FISCAL YEAR 2024**

Recommendation

ADOPT RESOLUTION WFRCFD RES 2023-087 LEVYING UPON THE ASSESSED VALUATION OF THE PROPERTY WITHIN THE DISTRICT SUBJECT TO AD VALOREM TAXATION A CERTAIN SUM UPON EACH \$100.00 OF ASSESSED VALUATION SUFFICIENT TO RAISE THE AMOUNTS ESTIMATED TO BE REQUIRED IN THE ANNUAL BUDGET; ALL FOR THE FISCAL YEAR ENDING THE 30TH DAY OF JUNE, 2024. (Ryan Bittle, District Finance Manager)

6. **APPROVE THE PROPERTY TAX LEVY FOR FISCAL YEAR 2024**

Recommendation

ADOPT RESOLUTION WFRCFD#2 RES 2023-082 LEVYING UPON THE ASSESSED VALUATION OF THE PROPERTY WITHIN THE DISTRICT SUBJECT TO AD VALOREM TAXATION A CERTAIN SUM UPON EACH \$100.00 OF ASSESSED VALUATION SUFFICIENT TO RAISE THE AMOUNTS ESTIMATED TO BE REQUIRED IN THE ANNUAL BUDGET; ALL FOR THE FISCAL YEAR ENDING THE 30TH DAY OF JUNE, 2024. (Ryan Bittle, District Finance Manager)

7. **APPROVE THE PROPERTY TAX LEVY FOR FISCAL YEAR 2024**

Recommendation

ADOPT RESOLUTION CTTNFLWR CFD RES 2023-079 LEVYING UPON THE ASSESSED VALUATION OF THE PROPERTY WITHIN THE DISTRICT SUBJECT TO AD VALOREM TAXATION A CERTAIN SUM UPON EACH \$100.00 OF ASSESSED VALUATION SUFFICIENT TO RAISE THE AMOUNTS ESTIMATED TO BE REQUIRED IN THE ANNUAL BUDGET; ALL FOR THE FISCAL YEAR ENDING THE 30TH DAY OF JUNE, 2024. (Ryan Bittle, District Finance Manager)

8. **APPROVE THE PROPERTY TAX LEVY FOR FISCAL YEAR 2024**

Recommendation

ADOPT RESOLUTION EMRCFD RES 2023-158 LEVYING UPON THE ASSESSED VALUATION OF THE PROPERTY WITHIN THE DISTRICT SUBJECT TO AD VALOREM TAXATION A CERTAIN SUM UPON EACH \$100.00 OF ASSESSED VALUATION SUFFICIENT TO RAISE THE AMOUNTS ESTIMATED TO BE REQUIRED IN THE ANNUAL BUDGET; ALL FOR THE FISCAL YEAR ENDING THE 30TH DAY OF JUNE, 2024. (Ryan Bittle, District Finance Manager)

9. **APPROVE THE PROPERTY TAX LEVY FOR FISCAL YEAR 2024**

Recommendation

ADOPT RESOLUTION KRCFD RES 2023-054 LEVYING UPON THE ASSESSED VALUATION OF THE PROPERTY WITHIN THE DISTRICT SUBJECT TO AD VALOREM TAXATION A CERTAIN SUM UPON EACH \$100.00 OF ASSESSED VALUATION SUFFICIENT TO RAISE THE AMOUNTS ESTIMATED TO BE REQUIRED IN THE ANNUAL BUDGET; ALL FOR THE FISCAL YEAR ENDING THE 30TH DAY OF JUNE, 2024. (Ryan Bittle, District Finance Manager)

10. **APPROVE THE PROPERTY TAX LEVY FOR FISCAL YEAR 2024**

Recommendation

ADOPT RESOLUTION CENTERRACFD RES 2023-081 LEVYING UPON THE ASSESSED VALUATION OF THE PROPERTY WITHIN THE DISTRICT SUBJECT TO AD VALOREM TAXATION A CERTAIN SUM UPON EACH \$100.00 OF ASSESSED VALUATION SUFFICIENT TO RAISE THE AMOUNTS ESTIMATED TO BE REQUIRED IN THE ANNUAL BUDGET; ALL FOR THE FISCAL YEAR ENDING THE 30TH DAY OF JUNE, 2024. (Ryan Bittle, District Finance Manager)

11. **APPROVE THE PROPERTY TAX LEVY FOR FISCAL YEAR 2024**

Recommendation

ADOPT RESOLUTION CORTINACFD RES 2023-074 LEVYING UPON THE ASSESSED VALUATION OF THE PROPERTY WITHIN THE DISTRICT SUBJECT TO AD VALOREM TAXATION A CERTAIN SUM UPON EACH \$100.00 OF ASSESSED VALUATION SUFFICIENT TO RAISE THE AMOUNTS ESTIMATED TO BE REQUIRED IN THE ANNUAL BUDGET; ALL FOR THE FISCAL YEAR ENDING THE 30TH DAY OF JUNE, 2024. (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 6/21/2023 at 5:00 p.m. by PP.

ITEM #: 1.
DATE: 06/26/2023
AI #:1564



APPROVAL OF MINUTES

SUBJECT

APPROVAL OF MINUTES

Recommendation

Approve the draft minutes from the June 12, 2023 Special and Regular Joint Community Facilities District Meetings. (Darcie McCracken, City Clerk)

Attachments

June 12, 2023 CFD draft minutes

June 12, 2023 CFD Special Meeting draft minutes

Community Facilities District

Goodyear City Hall - Council Chambers

1900 N. Civic Square

Goodyear, AZ 85395



Monday, June 12, 2023

5:00 p.m.

Meeting Minutes

COMMUNITY FACILITIES DISTRICTS - CITY OF GOODYEAR, ARIZONA

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2. PALM VALLEY COMMUNITY FACILITIES DISTRICT NO. 3
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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

Chair Pizzillo called the Joint meeting of the Community Facilities Districts to order at 5:13 p.m.

ROLL CALL

Present: Chairman Joe Pizzillo; Vice Chairman Laura Kaino; Board Member Sheri Lauritano; Board Member Wally Campbell; Board Member Bill Stipp; Board Member Brannon Hampton; Board Member Vicki Gillis

Staff District Manager Wynette Reed; District Clerk Darcie McCracken
Present:

CONSENT

1. APPROVAL OF MINUTES

MOTION BY Vice Chairman Laura Kaino, **SECONDED BY** Board Member Sheri Lauritano to APPROVE Consent Agenda Item number 1. The motion carried as follows:

AYE: Chairman Joe Pizzillo, Vice Chairman Laura Kaino, Board Member Sheri
Lauritano, Board Member Wally Campbell, Board Member Bill Stipp, Board
Member Brannon Hampton, Board Member Vicki Gillis
Passed - Unanimously

PUBLIC HEARINGS

2. PUBLIC HEARING FOR THE FY2024 FINAL BUDGETS FOR COMMUNITY FACILITIES DISTRICTS

Chair Pizzillo opened the Public Hearing at 5:14 p.m.

District Finance Manager Ryan Bittle reviewed the budgets for the 10 Community
Facilities Districts, noting there were no changes from the presentation on May 22,
2023.

There being no speakers, Chair Pizzillo closed the Public Hearing at 5:16 p.m.

CITIZEN COMMENTS

There were no Citizen Comments.

ADJOURNMENT

There being no further business to discuss, Chair Pizzillo adjourned the CFD Meeting at 5:16 p.m.

Darcie McCracken, District Clerk

Joe Pizzillo, District Chairman

Date: _____

CERTIFICATION

I hereby certify that the foregoing minutes are a true and correct copy of the minutes of the JOINT
COMMUNITY FACILITIES DISTRICT MEETING of the city of Goodyear, Arizona, held on June 12,
2023. I further certify that the meeting was duly called and held and that a quorum was present.

Dated this ____ day of _____, 2022.

Darcie McCracken, District Clerk

Community Facilities District

Goodyear City Hall - Council Chambers

1900 N. Civic Square

Goodyear, AZ 85395

**Monday, June 12, 2023****Meeting Minutes**

Immediately following the Joint Community Facilities District Meeting that began at 5:00 p.m.

COMMUNITY FACILITIES DISTRICTS - CITY OF GOODYEAR, ARIZONA

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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

Chair Pizzillo called the Special Meeting of the Joint Community Facilities Districts to order at 5:17 p.m.

ROLL CALL

Present: Chairman Joe Pizzillo; Vice Chairman Laura Kaino; Board Member Sheri Lauritano; Board Member Wally Campbell; Board Member Bill Stipp; Board Member Brannon Hampton; Board Member Vicki Gillis

Staff District Manager Wynette Reed; District Clerk Darcie McCracken
Present:

CITIZEN COMMENTS

There were no Citizen Comments.

CONSENT

MOTION BY Board Member Sheri Lauritano, **SECONDED BY** Board Member Bill Stipp to APPROVE Consent Agenda items 1 through 10. The motion carried as follows:

AYE: Chairman Joe Pizzillo, Vice Chairman Laura Kaino, Board Member Sheri Lauritano, Board Member Wally Campbell, Board Member Bill Stipp, Board Member Brannon Hampton, Board Member Vicki Gillis

Passed - Unanimously

1. **ADOPT RESOLUTION CFGD#1 RES 2023-196 APPROVING THE FINAL BUDGET FOR FISCAL YEAR 2024**

Recommendation

ADOPT RESOLUTION CFGD#1 RES 2023-196 APPROVING THE FINAL BUDGET OF THE DISTRICT FOR THE FISCAL YEAR BEGINNING JULY 1, 2023, AND ENDING JUNE 30, 2024. (Ryan Bittle, District Finance Manager)

2. **ADOPT RESOLUTION PVCFD#3 RES 2023-072 APPROVING THE FINAL BUDGET FOR FISCAL YEAR 2024**

Recommendation

ADOPT RESOLUTION PVCFD#3 RES 2023-072 APPROVING THE FINAL BUDGET OF THE DISTRICT FOR THE FISCAL YEAR BEGINNING JULY 1, 2023, AND ENDING JUNE 30, 2024. (Ryan Bittle, District Finance Manager)

3. **ADOPT RESOLUTION CFUD#1 RES 2023-123 APPROVING THE FINAL BUDGET FOR FISCAL YEAR 2024**

Recommendation

ADOPT RESOLUTION CFUD#1 RES 2023-123 APPROVING THE FINAL BUDGET OF THE DISTRICT FOR THE FISCAL YEAR BEGINNING JULY 1, 2023, AND ENDING JUNE 30, 2024. (Ryan Bittle, District Finance Manager)

4. **ADOPT RESOLUTION WFRCFD RES 2023-086 APPROVING THE FINAL BUDGET FOR FISCAL YEAR 2024**

Recommendation

ADOPT RESOLUTION WFRCFD RES 2023-086 APPROVING THE FINAL BUDGET OF THE DISTRICT FOR THE FISCAL YEAR BEGINNING JULY 1, 2023, AND ENDING JUNE 30, 2024. (Ryan Bittle, District Finance Manager)

5. **ADOPT RESOLUTION WFRCFD#2 RES 2023-081 APPROVING THE FINAL BUDGET FOR FISCAL YEAR 2024**

Recommendation

ADOPT RESOLUTION WFRCFD#2 RES 2023-081 APPROVING THE FINAL BUDGET OF THE DISTRICT FOR THE FISCAL YEAR BEGINNING JULY 1, 2023, AND ENDING JUNE 30, 2024. (Ryan Bittle, District Finance Manager)

6. **ADOPT RESOLUTION CTTNFWRCFD RES 2023-078 APPROVING THE FINAL BUDGET FOR FISCAL YEAR 2024**

Recommendation

ADOPT RESOLUTION CTTNFWRCFD RES 2023-078 APPROVING THE FINAL BUDGET OF THE DISTRICT FOR THE FISCAL YEAR BEGINNING JULY 1, 2023, AND ENDING JUNE 30, 2024. (Ryan Bittle, District Finance Manager)

7. **ADOPT RESOLUTION EMRCFD RES 2023-157 APPROVING THE FINAL BUDGET FOR FISCAL YEAR 2024**

Recommendation

ADOPT RESOLUTION EMRCFD RES 2023-157 APPROVING THE FINAL BUDGET OF THE DISTRICT FOR THE FISCAL YEAR BEGINNING JULY 1, 2023, AND ENDING JUNE 30, 2024. (Ryan Bittle, District Finance Manager)

8. **ADOPT RESOLUTION KRCFD RES 2023-053 APPROVING THE FINAL BUDGET FOR FISCAL YEAR 2024**

Recommendation

ADOPT RESOLUTION KRCFD RES 2023-053 APPROVING THE FINAL BUDGET OF THE DISTRICT FOR THE FISCAL YEAR BEGINNING JULY 1, 2023, AND ENDING JUNE 30, 2024. (Ryan Bittle, District Finance Manager)

9. **ADOPT RESOLUTION CENTERRACFD RES 2023-080 APPROVING THE FINAL BUDGET FOR FISCAL YEAR 2024**

Recommendation

ADOPT RESOLUTION CENTERRACFD RES 2023-080 APPROVING THE FINAL BUDGET OF THE DISTRICT FOR THE FISCAL YEAR BEGINNING JULY 1, 2023, AND ENDING JUNE 30, 2024. (Ryan Bittle, District Finance Manager)

10. **ADOPT RESOLUTION CORTINACFD RES 2023-073 APPROVING THE FINAL BUDGET FOR FISCAL YEAR 2024**

Recommendation

ADOPT RESOLUTION CORTINACFD RES 2023-073 APPROVING THE FINAL BUDGET OF THE DISTRICT FOR THE FISCAL YEAR BEGINNING JULY 1, 2023, AND ENDING JUNE 30, 2024. (Ryan Bittle, District Finance Manager)

INFORMATION ITEMS

There were no information items.

ADJOURNMENT

There being no further business to discuss, Mayor Pizzillo adjourned the Joint Community Facilities District Meeting at 5:19 p.m.

Darcie McCracken, District Clerk

Joe Pizzillo, District Chairman

Date: _____

CERTIFICATION

I hereby certify that the foregoing minutes are a true and correct copy of the minutes of the JOINT COMMUNITY FACILITIES DISTRICT MEETING of the city of Goodyear, Arizona, held on June 12, 2023. I further certify that the meeting was duly called and held and that a quorum was present.

Dated this ____ day of _____, 2022.

Darcie McCracken, District Clerk

ITEM #: 2.
DATE: 06/26/2023
AI #:1479



COMMUNITY FACILITIES DISTRICT REPORT

SUBJECT: APPROVE THE PROPERTY TAX LEVY FOR FISCAL YEAR 2024

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

SUMMARY

Resolution CFGD#1 RES 2023-197 sets the FY2024 property tax levy for the district.

Recommendation

ADOPT RESOLUTION CFGD#1 RES 2023-197 LEVYING UPON THE ASSESSED VALUATION OF THE PROPERTY WITHIN THE DISTRICT SUBJECT TO AD VALOREM TAXATION A CERTAIN SUM UPON EACH \$100.00 OF ASSESSED VALUATION SUFFICIENT TO RAISE THE AMOUNTS ESTIMATED TO BE REQUIRED IN THE ANNUAL BUDGET; ALL FOR THE FISCAL YEAR ENDING THE 30TH DAY OF JUNE, 2024. (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.

BACKGROUND AND PREVIOUS ACTIONS

The adoption of the Property Tax Levy is the final of three actions taken by the District Board that set the District's FY2024 budget and property tax levy. The first action, adoption of the tentative budget, was taken by the District Board on May 22, 2023. It was approved by resolution CFGD#1 2023-195. The second action, the adoption of the Final Budget, was taken by the District Board on June 12, 2023. It was approved by resolution CFGD#1 RES 2023-196.

STAFF ANALYSIS

The FY2024 property tax levy is unchanged from the levy included in the Final Budget adopted on June 12, 2023.

Attachments

Resolution

CFGD#1 RES 2023-197

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE COMMUNITY FACILITIES GENERAL DISTRICT NO. 1 (CITY OF GOODYEAR, ARIZONA), LEVYING UPON THE ASSESSED VALUATION OF THE PROPERTY WITHIN THE DISTRICT SUBJECT TO AD VALOREM TAXATION A CERTAIN SUM UPON EACH \$100.00 OF ASSESSED VALUATION SUFFICIENT TO RAISE THE AMOUNTS ESTIMATED TO BE REQUIRED IN THE ANNUAL BUDGET; ALL FOR THE FISCAL YEAR ENDING THE 30TH DAY OF JUNE, 2024.

WHEREAS, the Board of Directors (the "District Board") of the Community Facilities General District No. 1 (City of Goodyear, Arizona) (the "District") adopted the fiscal year 2024 Final Budget on June 12, 2023; and

WHEREAS, Maricopa County, Arizona (the "County") is the assessing and collecting authority for the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE COMMUNITY FACILITIES GENERAL DISTRICT NO. 1 (CITY OF GOODYEAR, ARIZONA), as follows:

Section 1. There is hereby levied on each \$100.00 of the assessed value of all taxable property, both real and personal, within the corporate limits of the District and not exempt from taxation, (i) an ad valorem property tax rate of \$0.10 for the purpose of paying for various operation and maintenance expenses of the District and (ii) an ad valorem property tax rate sufficient to raise the sum of \$1,022,500 for the purpose of paying principal of and interest on bond indebtedness. The combined rate shall be calculated based on the foregoing components for each \$100.00 of assessed value for the District for the fiscal year ending June 30, 2024. This Section may be revised to comply with a request by the County Treasurer if necessary to levy and collect the appropriate property tax.

Section 2. No failure by County officials to properly return the delinquent list and no irregularity in the assessment or omission in the same, or irregularity of any kind in any proceedings shall invalidate such proceedings or invalidate any title conveyed by any tax deed, nor shall any failure or neglect of any officer or officers to perform any of the duties assigned to him or to them on the day within time specified work an invalidation of any proceedings or of any such deed or sale or affect the validity of the assessment and levy of taxes or of the judgment or sale by which the collection of the same may be enforced or in any manner affect the lien of the District upon such property for the delinquent taxes unpaid thereon, and no overcharge as to part of the taxes or of costs shall invalidate any proceedings for collecting of taxes or the foreclosure, and all acts of officers de facto shall be valid as if performed by officers de jure.

Section 3. The District Clerk is hereby directed to transmit a certified copy of this Resolution to the Assessor of the County and Board of Supervisors of the County.

Section 4. All resolutions and parts of resolutions in conflict are hereby repealed.

PASSED AND ADOPTED by the Board of Directors of the Community Facilities General District No. 1 (City of Goodyear, Arizona), by a _____ vote, this 26th day of June 2023.

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

Joe Pizzillo, District Chair

ATTEST:

Darcie McCracken, District Clerk

APPROVED AS TO FORM:

District Attorney

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	\$	<u>150,000</u>	\$	<u>150,000</u>	<u>885,900</u>
Debt service funds					
Debt Service	\$	1,046,900	\$	1,046,900	\$ 1,059,200
Total debt service funds	\$	<u>1,046,900</u>	\$	<u>1,046,900</u>	<u>1,059,200</u>
Total all funds	\$	<u>1,196,900</u>	\$	<u>1,196,900</u>	<u>1,945,100</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 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

ITEM #: 3.
DATE: 06/26/2023
AI #:1480



COMMUNITY FACILITIES DISTRICT REPORT

SUBJECT: APPROVE THE PROPERTY TAX LEVY FOR FISCAL YEAR 2024

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

SUMMARY

Resolution PVCFD#3 RES 2023-073 sets the FY2024 property tax levy for the district.

Recommendation

ADOPT RESOLUTION PVCFD#3 RES 2023-073 LEVYING UPON THE ASSESSED VALUATION OF THE PROPERTY WITHIN THE DISTRICT SUBJECT TO AD VALOREM TAXATION A CERTAIN SUM UPON EACH \$100.00 OF ASSESSED VALUATION SUFFICIENT TO RAISE THE AMOUNTS ESTIMATED TO BE REQUIRED IN THE ANNUAL BUDGET; ALL FOR THE FISCAL YEAR ENDING THE 30TH DAY OF JUNE, 2024. (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.

BACKGROUND AND PREVIOUS ACTIONS

The adoption of the Property Tax Levy is the final of three actions taken by the District Board that set the District's FY2024 budget and property tax levy. The first action, adoption of the tentative budget, was taken by the District Board on May 22, 2023. It was approved by resolution PVCFD#3 RES 2023-071. The second action, the adoption of the Final Budget, was taken by the District Board on June 12, 2023. It was approved by resolution PVCFD#3 RES 2023-072.

STAFF ANALYSIS

The FY2024 property tax levy is unchanged from the levy included in the Final Budget adopted on June 12, 2023.

Attachments

Resolution

PVCFD#3 RES 2023-073

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE PALM VALLEY COMMUNITY FACILITIES DISTRICT NO. 3 (CITY OF GOODYEAR, ARIZONA), LEVYING UPON THE ASSESSED VALUATION OF THE PROPERTY WITHIN THE DISTRICT SUBJECT TO AD VALOREM TAXATION A CERTAIN SUM UPON EACH \$100.00 OF ASSESSED VALUATION SUFFICIENT TO RAISE THE AMOUNTS ESTIMATED TO BE REQUIRED IN THE ANNUAL BUDGET; ALL FOR THE FISCAL YEAR ENDING THE 30TH DAY OF JUNE, 2024.

WHEREAS, the Board of Directors (the "District Board") of the Palm Valley Community Facilities District No. 3 (City of Goodyear, Arizona) (the "District") adopted the fiscal year 2024 Final Budget on June 12, 2023; and

WHEREAS, Maricopa County, Arizona (the "County") is the assessing and collecting authority for the District.

NOW, THEREFORE, 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. There is hereby levied on each \$100.00 of the assessed value of all taxable property, both real and personal, within the corporate limits of the District and not exempt from taxation, (i) an ad valorem property tax rate of \$0.10 for the purpose of paying for various operation and maintenance expenses of the District and (ii) an ad valorem property tax rate sufficient to raise the sum of \$491,000 for the purpose of paying principal of and interest on bond indebtedness. The combined rate shall be calculated based on the foregoing components for each \$100.00 of assessed value for the District for the fiscal year ending June 30, 2024. This Section may be revised to comply with a request by the County Treasurer if necessary to levy and collect the appropriate property tax.

Section 2. No failure by County officials to properly return the delinquent list and no irregularity in the assessment or omission in the same, or irregularity of any kind in any proceedings shall invalidate such proceedings or invalidate any title conveyed by any tax deed, nor shall any failure or neglect of any officer or officers to perform any of the duties assigned to him or to them on the day within time specified work an invalidation of any proceedings or of any such deed or sale or affect the validity of the assessment and levy of taxes or of the judgment or sale by which the collection of the same may be enforced or in any manner affect the lien of the District upon such property for the delinquent taxes unpaid thereon, and no overcharge as to part of the taxes or of costs shall invalidate any proceedings for collecting of taxes or the foreclosure, and all acts of officers de facto shall be valid as if performed by officers de jure.

Section 3. The District Clerk is hereby directed to transmit a certified copy of this Resolution to the Assessor of the County and Board of Supervisors of the County.

Section 4. All resolutions and parts of resolutions in conflict are hereby repealed.

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 26th day of June, 2023.

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

Joe Pizzillo, District Chair

ATTEST:

Darcie McCracken, District Clerk

APPROVED AS TO FORM:

District Attorney

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

ITEM #: 4.
DATE: 06/26/2023
AI #:1481



COMMUNITY FACILITIES DISTRICT REPORT

SUBJECT: APPROVE THE PROPERTY TAX LEVY FOR FISCAL YEAR 2024

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

SUMMARY

Resolution CFUD#1 RES 2023-124 sets the FY2024 property tax levy for the district.

Recommendation

ADOPT RESOLUTION CFUD#1 RES 2023-124 LEVYING UPON THE ASSESSED VALUATION OF THE PROPERTY WITHIN THE DISTRICT SUBJECT TO AD VALOREM TAXATION A CERTAIN SUM UPON EACH \$100.00 OF ASSESSED VALUATION SUFFICIENT TO RAISE THE AMOUNTS ESTIMATED TO BE REQUIRED IN THE ANNUAL BUDGET; ALL FOR THE FISCAL YEAR ENDING THE 30TH DAY OF JUNE, 2024. (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.

BACKGROUND AND PREVIOUS ACTIONS

The adoption of the Property Tax Levy is the final of three actions taken by the District Board that set the District's FY2024 budget and property tax levy. The first action, adoption of the tentative budget, was taken by the District Board on May 22, 2023. It was approved by resolution CFUD#1 RES 2023-122. The second action, the adoption of the Final Budget, was taken by the District Board on June 12, 2023. It was approved by resolution CFUD#1 RES 2023-123.

STAFF ANALYSIS

The FY2024 property tax levy is unchanged from the levy included in the Final Budget adopted on June 12, 2023.

Attachments

Resolution

CFUD#1 RES 2023-124

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE COMMUNITY FACILITIES UTILITIES DISTRICT NO. 1 (CITY OF GOODYEAR, ARIZONA), LEVYING UPON THE ASSESSED VALUATION OF THE PROPERTY WITHIN THE DISTRICT SUBJECT TO AD VALOREM TAXATION A CERTAIN SUM UPON EACH \$100.00 OF ASSESSED VALUATION SUFFICIENT TO RAISE THE AMOUNTS ESTIMATED TO BE REQUIRED IN THE ANNUAL BUDGET; ALL FOR THE FISCAL YEAR ENDING THE 30TH DAY OF JUNE, 2024.

WHEREAS, the Board of Directors (the "District Board") of the Community Facilities Utilities District No. 1 (City of Goodyear, Arizona) (the "District") adopted the fiscal year 2024 Final Budget on June 12, 2023; and

WHEREAS, Maricopa County, Arizona (the "County") is the assessing and collecting authority for the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE COMMUNITY FACILITIES UTILITIES DISTRICT NO. 1 (CITY OF GOODYEAR, ARIZONA), as follows:

Section 1. There is hereby levied on each \$100.00 of the assessed value of all taxable property, both real and personal, within the corporate limits of the District and not exempt from taxation, (i) an ad valorem property tax rate of \$0.25 for the purpose of paying for various operation and maintenance expenses of the District and (ii) an ad valorem property tax rate sufficient to raise the sum of \$3,012,400 for the purpose of paying principal of and interest on bond indebtedness. The combined rate shall be calculated based on the foregoing components for each \$100.00 of assessed value for the District for the fiscal year ending June 30, 2024. This Section may be revised to comply with a request by the County Treasurer if necessary to levy and collect the appropriate property tax.

Section 2. No failure by County officials to properly return the delinquent list and no irregularity in the assessment or omission in the same, or irregularity of any kind in any proceedings shall invalidate such proceedings or invalidate any title conveyed by any tax deed, nor shall any failure or neglect of any officer or officers to perform any of the duties assigned to him or to them on the day within time specified work an invalidation of any proceedings or of any such deed or sale or affect the validity of the assessment and levy of taxes or of the judgment or sale by which the collection of the same may be enforced or in any manner affect the lien of the District upon such property for the delinquent taxes unpaid thereon, and no overcharge as to part of the taxes or of costs shall invalidate any proceedings for collecting of taxes or the foreclosure, and all acts of officers de facto shall be valid as if performed by officers de jure.

Section 3. The District Clerk is hereby directed to transmit a certified copy of this Resolution to the Assessor of the County and Board of Supervisors of the County.

Section 4. All resolutions and parts of resolutions in conflict are hereby repealed.

PASSED AND ADOPTED by the Board of Directors of the Community Facilities Utilities District No. 1 (City of Goodyear, Arizona), by a _____ vote, this 26th day of June, 2023.

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

Joe Pizzillo, District Chair

ATTEST:

Darcie McCracken, District Clerk

APPROVED AS TO FORM:

District Attorney

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		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	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

ITEM #: 5.
DATE: 06/26/2023
AI #:1482



COMMUNITY FACILITIES DISTRICT REPORT

SUBJECT: APPROVE THE PROPERTY TAX LEVY FOR FISCAL YEAR 2024

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

SUMMARY

Resolution WFRCFD RES 2023-087 sets the FY2024 property tax levy for the district.

Recommendation

ADOPT RESOLUTION WFRCFD RES 2023-087 LEVYING UPON THE ASSESSED VALUATION OF THE PROPERTY WITHIN THE DISTRICT SUBJECT TO AD VALOREM TAXATION A CERTAIN SUM UPON EACH \$100.00 OF ASSESSED VALUATION SUFFICIENT TO RAISE THE AMOUNTS ESTIMATED TO BE REQUIRED IN THE ANNUAL BUDGET; ALL FOR THE FISCAL YEAR ENDING THE 30TH DAY OF JUNE, 2024. (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 entire rate of \$0.30 per \$100 of net limited assessed valuation will be used for operations and maintenance for the District.

BACKGROUND AND PREVIOUS ACTIONS

The adoption of the Property Tax Levy is the final of three actions taken by the District Board that set the District's FY2024 budget and property tax levy. The first action, adoption of the tentative budget, was taken by the District Board on May 22, 2023. It was approved by resolution WFRCFD RES 2023-085. The second action, the adoption of the Final Budget, was taken by the District Board on June 12, 2023. It was approved by resolution WFRCFD RES 2023-086.

STAFF ANALYSIS

The FY2024 property tax levy is unchanged from the levy included in the Final Budget adopted on June 12, 2023.

Attachments

Resolution
FY2024 Annual Budget

WFRCFD RES 2023-087

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE WILDFLOWER RANCH COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA), LEVYING UPON THE ASSESSED VALUATION OF THE PROPERTY WITHIN THE DISTRICT SUBJECT TO AD VALOREM TAXATION A CERTAIN SUM UPON EACH \$100.00 OF ASSESSED VALUATION SUFFICIENT TO RAISE THE AMOUNTS ESTIMATED TO BE REQUIRED IN THE ANNUAL BUDGET; ALL FOR THE FISCAL YEAR ENDING THE 30TH DAY OF JUNE, 2024.

WHEREAS, the Board of Directors (the "District Board") of the Wildflower Ranch Community Facilities District (City of Goodyear, Arizona) (the "District") adopted the fiscal year 2024 Final Budget on June 12, 2023; and

WHEREAS, Maricopa County, Arizona (the "County") is the assessing and collecting authority for the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE WILDFLOWER RANCH COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA), as follows:

Section 1. There is hereby levied on each \$100.00 of the assessed value of all taxable property, both real and personal, within the corporate limits of the District and not exempt from taxation, an ad valorem property tax rate of \$0.30 for the purpose of paying for various operation and maintenance expenses of the District. The tax rate shall be \$0.30 for each \$100.00 of assessed value for the District for the fiscal year ending June 30, 2024. This Section may be revised to comply with a request by the County Treasurer if necessary to levy and collect the appropriate property tax.

Section 2. No failure by County officials to properly return the delinquent list and no irregularity in the assessment or omission in the same, or irregularity of any kind in any proceedings shall invalidate such proceedings or invalidate any title conveyed by any tax deed, nor shall any failure or neglect of any officer or officers to perform any of the duties assigned to him or to them on the day within time specified work an invalidation of any proceedings or of any such deed or sale or affect the validity of the assessment and levy of taxes or of the judgment or sale by which the collection of the same may be enforced or in any manner affect the lien of the District upon such property for the delinquent taxes unpaid thereon, and no overcharge as to part of the taxes or of costs shall invalidate any proceedings for collecting of taxes or the foreclosure, and all acts of officers de facto shall be valid as if performed by officers de jure.

Section 3. The District Clerk is hereby directed to transmit a certified copy of this Resolution to the Assessor of the County and Board of Supervisors of the County.

Section 4. All resolutions and parts of resolutions in conflict are hereby repealed.

PASSED AND ADOPTED by the Board of Directors of the Wildflower Ranch Community Facilities District (City of Goodyear, Arizona), by a _____ vote, this 26th day of June, 2023.

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

Joe Pizzillo, District Chair

ATTEST:

Darcie McCracken, District Clerk

APPROVED AS TO FORM:

District Attorney

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

ITEM #: 6.
DATE: 06/26/2023
AI #:1483



COMMUNITY FACILITIES DISTRICT REPORT

SUBJECT: APPROVE THE PROPERTY TAX LEVY FOR FISCAL YEAR 2024

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

SUMMARY

Resolution WFRCFD#2 RES 2023-082 sets the FY2024 property tax levy for the district.

Recommendation

ADOPT RESOLUTION WFRCFD#2 RES 2023-082 LEVYING UPON THE ASSESSED VALUATION OF THE PROPERTY WITHIN THE DISTRICT SUBJECT TO AD VALOREM TAXATION A CERTAIN SUM UPON EACH \$100.00 OF ASSESSED VALUATION SUFFICIENT TO RAISE THE AMOUNTS ESTIMATED TO BE REQUIRED IN THE ANNUAL BUDGET; ALL FOR THE FISCAL YEAR ENDING THE 30TH DAY OF JUNE, 2024. (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.

BACKGROUND AND PREVIOUS ACTIONS

The adoption of the Property Tax Levy is the final of three actions taken by the District Board that set the District's FY2024 budget and property tax levy. The first action, adoption of the tentative budget, was taken by the District Board on May 22, 2023. It was approved by resolution WFRCFD#2 RES 2023-080. The second action, the adoption of the Final Budget, was taken by the District Board on June 12, 2023. It was approved by resolution WFRCFD#2 RES 2023-081.

STAFF ANALYSIS

The FY2024 property tax levy is unchanged from the levy included in the Final Budget adopted on June 12, 2023.

Attachments

Resolution

WFRCFD#2 RES 2023-082

A RESOLUTION OF BOARD OF DIRECTORS OF THE WILDFLOWER RANCH COMMUNITY FACILITIES DISTRICT NO. 2 (CITY OF GOODYEAR, ARIZONA), LEVYING UPON THE ASSESSED VALUATION OF THE PROPERTY WITHIN THE DISTRICT SUBJECT TO AD VALOREM TAXATION A CERTAIN SUM UPON EACH \$100.00 OF ASSESSED VALUATION SUFFICIENT TO RAISE THE AMOUNTS ESTIMATED TO BE REQUIRED IN THE ANNUAL BUDGET; ALL FOR THE FISCAL YEAR ENDING THE 30TH DAY OF JUNE, 2024.

WHEREAS, the Board of Directors (the "District Board") of the Wildflower Ranch Community Facilities District No. 2 (City of Goodyear, Arizona) (the "District") adopted the fiscal year 2024 Final Budget on June 12, 2023; and

WHEREAS, Maricopa County, Arizona (the "County") is the assessing and collecting authority for the District.

NOW, THEREFORE, 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. There is hereby levied on each \$100.00 of the assessed value of all taxable property, both real and personal, within the corporate limits of the District and not exempt from taxation, (i) an ad valorem property tax rate of \$0.30 for the purpose of paying for various operation and maintenance expenses of the District and (ii) an ad valorem property tax rate sufficient to raise the sum of \$125,400 for the purpose of paying principal of and interest on bond indebtedness. The combined rate shall be calculated based on the foregoing components for each \$100.00 of assessed value for the District for the fiscal year ending June 30, 2024. This Section may be revised to comply with a request by the County Treasurer if necessary to levy and collect the appropriate property tax.

Section 2. No failure by County officials to properly return the delinquent list and no irregularity in the assessment or omission in the same, or irregularity of any kind in any proceedings shall invalidate such proceedings or invalidate any title conveyed by any tax deed, nor shall any failure or neglect of any officer or officers to perform any of the duties assigned to him or to them on the day within time specified work an invalidation of any proceedings or of any such deed or sale or affect the validity of the assessment and levy of taxes or of the judgment or sale by which the collection of the same may be enforced or in any manner affect the lien of the District upon such property for the delinquent taxes unpaid thereon, and no overcharge as to part of the taxes or of costs shall invalidate any proceedings for collecting of taxes or the foreclosure, and all acts of officers de facto shall be valid as if performed by officers de jure.

Section 3. The District Clerk is hereby directed to transmit a certified copy of this Resolution to the Assessor of the County and Board of Supervisors of the County.

Section 4. All resolutions and parts of resolutions in conflict are hereby repealed.

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 26th day of June, 2023.

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

Joe Pizzillo, District Chair

ATTEST:

Darcie McCracken, District Clerk

APPROVED AS TO FORM:

District Attorney

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	\$ 18,300	\$	\$ 18,300	\$ 70,100
Debt service funds				
Debt Service	\$ 128,000	\$	\$ 128,000	\$ 138,600
Total debt service funds	\$ 128,000	\$	\$ 128,000	\$ 138,600
Total all funds	\$ 146,300	\$	\$ 146,300	\$ 208,700

* 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.

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

ITEM #: 7.
DATE: 06/26/2023
AI #:1484



COMMUNITY FACILITIES DISTRICT REPORT

SUBJECT: APPROVE THE PROPERTY TAX LEVY FOR FISCAL YEAR 2024

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

SUMMARY

Resolution CTTNFWRCFD RES 2023-079 sets the FY2024 property tax levy for the district.

Recommendation

ADOPT RESOLUTION CTTNFWRCFD RES 2023-079 LEVYING UPON THE ASSESSED VALUATION OF THE PROPERTY WITHIN THE DISTRICT SUBJECT TO AD VALOREM TAXATION A CERTAIN SUM UPON EACH \$100.00 OF ASSESSED VALUATION SUFFICIENT TO RAISE THE AMOUNTS ESTIMATED TO BE REQUIRED IN THE ANNUAL BUDGET; ALL FOR THE FISCAL YEAR ENDING THE 30TH DAY OF JUNE, 2024. (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.

BACKGROUND AND PREVIOUS ACTIONS

The adoption of the Property Tax Levy is the final of three actions taken by the District Board that set the District's FY2024 budget and property tax levy. The first action, adoption of the tentative budget, was taken by the District Board on May 22, 2023. It was approved by resolution CTTNFWRCFD RES 2023-077. The second action, the adoption of the Final Budget, was taken by the District Board on June 12, 2023. It was approved by resolution CTTNFWRCFD RES 2023-078.

STAFF ANALYSIS

The FY2024 property tax levy is unchanged from the levy included in the Final Budget adopted on June 12, 2023.

Attachments

Resolution

CTTNFLWRCFD RES 2023-079

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE COTTONFLOWER COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA), LEVYING UPON THE ASSESSED VALUATION OF THE PROPERTY WITHIN THE DISTRICT SUBJECT TO AD VALOREM TAXATION A CERTAIN SUM UPON EACH \$100.00 OF ASSESSED VALUATION SUFFICIENT TO RAISE THE AMOUNTS ESTIMATED TO BE REQUIRED IN THE ANNUAL BUDGET; ALL FOR THE FISCAL YEAR ENDING THE 30TH DAY OF JUNE, 2024.

WHEREAS, the Board of Directors (the "District Board") of the Cottonflower Community Facilities District (City of Goodyear, Arizona) (the "District") adopted the fiscal year 2024 Final Budget on June 12, 2023; and

WHEREAS, Maricopa County, Arizona (the "County") is the assessing and collecting authority for the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE COTTONFLOWER COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA), as follows:

Section 1. There is hereby levied on each \$100.00 of the assessed value of all taxable property, both real and personal, within the corporate limits of the District and not exempt from taxation, (i) an ad valorem property tax rate of \$0.30 for the purpose of paying for various operation and maintenance expenses of the District and (ii) an ad valorem property tax rate sufficient to raise the sum of \$198,300 for the purpose of paying principal of and interest on bond indebtedness. The combined rate shall be calculated based on the foregoing components for each \$100.00 of assessed value, for the District for the fiscal year ending June 30, 2024. This Section may be revised to comply with a request by the County Treasurer if necessary to levy and collect the appropriate property tax.

Section 2. No failure by the County officials to properly return the delinquent list and no irregularity in the assessment or omission in the same, or irregularity of any kind in any proceedings shall invalidate such proceedings or invalidate any title conveyed by any tax deed, nor shall any failure or neglect of any officer or officers to perform any of the duties assigned to him or to them on the day within time specified work an invalidation of any proceedings or of any such deed or sale or affect the validity of the assessment and levy of taxes or of the judgment or sale by which the collection of the same may be enforced or in any manner affect the lien of the District upon such property for the delinquent taxes unpaid thereon, and no overcharge as to part of the taxes or of costs shall invalidate any proceedings for collecting of taxes or the foreclosure, and all acts of officers de facto shall be valid as if performed by officers de jure.

Section 3. The District Clerk is hereby directed to transmit a certified copy of this Resolution to the Assessor of the County and Board of Supervisors of the County.

Section 4. All resolutions and parts of resolutions in conflict are hereby repealed.

PASSED AND ADOPTED by the Board of Directors of the Cottonflower Community Facilities District (City of Goodyear, Arizona), by a _____ vote, this 26th day of June, 2023.

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

Joe Pizzillo, District Chair

ATTEST:

Darcie McCracken, District Clerk

APPROVED AS TO FORM:

District Attorney

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		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	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
\$ 249,000	\$ 326,400
249,000	326,400
\$ 249,000	\$ 326,400
\$	\$

☐ 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).

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 2023	Expenditure/ expense adjustments approved 2023	Actual expenditures/ expenses* 2023	Budgeted expenditures/ expenses 2024
Special revenue funds					
Finance	\$	34,500	\$	34,500	\$ 111,300
Total special revenue funds	\$	<u>34,500</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>214,500</u>	<u>\$ 215,100</u>
Total all funds	\$	<u>249,000</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

ITEM #: 8.
DATE: 06/26/2023
AI #:1485



COMMUNITY FACILITIES DISTRICT REPORT

SUBJECT: APPROVE THE PROPERTY TAX LEVY FOR FISCAL YEAR 2024

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

SUMMARY

Resolution EMRCFD RES 2023-158 sets the FY2024 property tax levy for the district.

Recommendation

ADOPT RESOLUTION EMRCFD RES 2023-158 LEVYING UPON THE ASSESSED VALUATION OF THE PROPERTY WITHIN THE DISTRICT SUBJECT TO AD VALOREM TAXATION A CERTAIN SUM UPON EACH \$100.00 OF ASSESSED VALUATION SUFFICIENT TO RAISE THE AMOUNTS ESTIMATED TO BE REQUIRED IN THE ANNUAL BUDGET; ALL FOR THE FISCAL YEAR ENDING THE 30TH DAY OF JUNE, 2024. (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.

BACKGROUND AND PREVIOUS ACTIONS

The adoption of the Property Tax Levy is the final of three actions taken by the District Board that set the District's FY2024 budget and property tax levy. The first action, adoption of the tentative budget, was taken by the District Board on May 22, 2023. It was approved by resolution EMRCFD RES 2023-156. The second action, the adoption of the Final Budget, was taken by the District Board on June 12, 2023. It was approved by resolution EMRCFD RES 2023-157.

STAFF ANALYSIS

The FY2024 property tax levy is unchanged from the levy included in the Final Budget adopted on June 12, 2023.

Attachments

Resolution

EMRCFD RES 2023-158

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE ESTRELLA MOUNTAIN RANCH COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA), LEVYING UPON THE ASSESSED VALUATION OF THE PROPERTY WITHIN THE DISTRICT SUBJECT TO AD VALOREM TAXATION A CERTAIN SUM UPON EACH \$100.00 OF ASSESSED VALUATION SUFFICIENT TO RAISE THE AMOUNTS ESTIMATED TO BE REQUIRED IN THE ANNUAL BUDGET; ALL FOR THE FISCAL YEAR ENDING THE 30TH DAY OF JUNE, 2024.

WHEREAS, the Board of Directors (the "District Board") of the Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona) (the "District") adopted the fiscal year 2024 Final Budget on June 12, 2023; and

WHEREAS, Maricopa County, Arizona (the "County") is the assessing and collecting authority for the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE ESTRELLA MOUNTAIN RANCH COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA), as follows:

Section 1. There is hereby levied on each \$100.00 of the assessed value of all taxable property, both real and personal, within the corporate limits of the District and not exempt from taxation, (i) an ad valorem property tax rate of \$0.30 for the purpose of paying for various operation and maintenance expenses of the District and (ii) an ad valorem property tax rate of approximately \$1.00 for the purpose of paying principal of and interest on bond indebtedness. The combined rate shall be approximately \$1.30 for each \$100.00 of assessed value for the District for the fiscal year ending June 30, 2024. This Section may be revised to comply with a request by the County Treasurer if necessary to levy and collect the appropriate property tax.

Section 2. No failure by County officials to properly return the delinquent list and no irregularity in the assessment or omission in the same, or irregularity of any kind in any proceedings shall invalidate such proceedings or invalidate any title conveyed by any tax deed, nor shall any failure or neglect of any officer or officers to perform any of the duties assigned to him or to them on the day within time specified work an invalidation of any proceedings or of any such deed or sale or affect the validity of the assessment and levy of taxes or of the judgment or sale by which the collection of the same may be enforced or in any manner affect the lien of the District upon such property for the delinquent taxes unpaid thereon, and no overcharge as to part of the taxes or of costs shall invalidate any proceedings for collecting of taxes or the foreclosure, and all acts of officers de facto shall be valid as if performed by officers de jure.

Section 3. The District Clerk is hereby directed to transmit a certified copy of this Resolution to the Assessor of the County and Board of Supervisors of the County.

Section 4. All resolutions and parts of resolutions in conflict are hereby repealed.

PASSED AND ADOPTED by the Board of Directors of the Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona), by a _____ vote, this 26th day of June, 2023.

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

Joe Pizzillo, District Chair

ATTEST:

Darcie McCracken, District Clerk

APPROVED AS TO FORM:

District Attorney

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
\$	14,634,900	\$ 23,243,800
	14,634,900	23,243,800
\$	14,634,900	\$ 23,243,800
\$		\$

☐ 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
	\$ 115,000	\$ 115,000	\$ 110,800
Total special revenue funds	\$ 115,000	\$ 115,000	\$ 110,800
Debt service funds			
Estrella Mountain Ranch Community Facilities District Debt Service	\$ 7,813,000	\$ 7,813,000	\$ 3,401,300
Total debt service funds	\$ 7,813,000	\$ 7,813,000	\$ 3,401,300
Capital projects funds			
Estrella Mountain Ranch Community Facilities District Capital	\$ 4,100,900	\$ 4,100,900	\$ 15,500,000
	\$ 4,100,900	\$ 4,100,900	\$ 15,500,000
Total capital projects funds	\$ 4,100,900	\$ 4,100,900	\$ 15,500,000
Total all funds	\$ 12,028,900	\$ 12,028,900	\$ 19,012,100

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

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

ITEM #: 9.
DATE: 06/26/2023
AI #:1486



COMMUNITY FACILITIES DISTRICT REPORT

SUBJECT: APPROVE THE PROPERTY TAX LEVY FOR FISCAL YEAR 2024

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

SUMMARY

Resolution KRCFD RES 2023-054 sets the FY2024 property tax levy for the district.

Recommendation

ADOPT RESOLUTION KRCFD RES 2023-054 LEVYING UPON THE ASSESSED VALUATION OF THE PROPERTY WITHIN THE DISTRICT SUBJECT TO AD VALOREM TAXATION A CERTAIN SUM UPON EACH \$100.00 OF ASSESSED VALUATION SUFFICIENT TO RAISE THE AMOUNTS ESTIMATED TO BE REQUIRED IN THE ANNUAL BUDGET; ALL FOR THE FISCAL YEAR ENDING THE 30TH DAY OF JUNE, 2024. (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 \$4,600. 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. 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.

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

BACKGROUND AND PREVIOUS ACTIONS

The adoption of the Property Tax Levy is the final of three actions taken by the District Board that set the District's FY2024 budget and property tax levy. The first action, adoption of the tentative budget, was taken by the District Board on May 22, 2023. It was approved by resolution KRCFD RES 2023-052. The second action, the adoption of the Final Budget, was taken by the District Board on June 12, 2023. It was approved by resolution KRCFD RES 2023-053.

STAFF ANALYSIS

The FY2024 property tax levy is unchanged from the levy included in the Final Budget adopted on June 12, 2023.

Attachments

Resolution

KRCFD RES 2023-054

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE KING RANCH COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA), LEVYING UPON THE ASSESSED VALUATION OF THE PROPERTY WITHIN THE DISTRICT SUBJECT TO AD VALOREM TAXATION A CERTAIN SUM UPON EACH \$100.00 OF ASSESSED VALUATION SUFFICIENT TO RAISE THE AMOUNTS ESTIMATED TO BE REQUIRED IN THE ANNUAL BUDGET; ALL FOR THE FISCAL YEAR ENDING THE 30TH DAY OF JUNE, 2024.

WHEREAS, the Board of Directors (the "District Board") of the King Ranch Community Facilities District (City of Goodyear, Arizona) (the "District") adopted the fiscal year 2024 Final Budget on June 12, 2023; and

WHEREAS, Maricopa County, Arizona (the "County") is the assessing and collecting authority for the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE KING RANCH COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA), as follows:

Section 1. There is hereby levied on each \$100.00 of the assessed value of all taxable property, both real and personal, within the corporate limits of the District and not exempt from taxation, an ad valorem property tax rate of \$0.30 for the purpose of paying for various operation and maintenance expenses of the District. The tax rate shall be \$0.30 for each \$100.00 of assessed value for the District for the fiscal year ending June 30, 2024. This Section may be revised to comply with a request by the County Treasurer if necessary to levy and collect the appropriate property tax.

Section 2. No failure by County officials to properly return the delinquent list and no irregularity in the assessment or omission in the same, or irregularity of any kind in any proceedings shall invalidate such proceedings or invalidate any title conveyed by any tax deed, nor shall any failure or neglect of any officer or officers to perform any of the duties assigned to him or to them on the day within time specified work an invalidation of any proceedings or of any such deed or sale or affect the validity of the assessment and levy of taxes or of the judgment or sale by which the collection of the same may be enforced or in any manner affect the lien of the District upon such property for the delinquent taxes unpaid thereon, and no overcharge as to part of the taxes or of costs shall invalidate any proceedings for collecting of taxes or the foreclosure, and all acts of officers de facto shall be valid as if performed by officers de jure.

Section 3. The District Clerk is hereby directed to transmit a certified copy of this Resolution to the Assessor of the County and Board of Supervisors of the County.

Section 4. All resolutions and parts of resolutions in conflict are hereby repealed.

PASSED AND ADOPTED by the Board of Directors of the King Ranch Community Facilities District (City of Goodyear, Arizona), by a _____ vote, this 26th day of June, 2023.

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

Joe Pizzillo, District Chair

ATTEST:

Darcie McCracken, District Clerk

APPROVED AS TO FORM:

District Attorney

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

ITEM #: 10.
DATE: 06/26/2023
AI #:1487



COMMUNITY FACILITIES DISTRICT REPORT

SUBJECT: APPROVE THE PROPERTY TAX LEVY FOR FISCAL YEAR 2024

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

SUMMARY

Resolution CENTERRACFD RES 2023-081 sets the FY2024 property tax levy for the district.

Recommendation

ADOPT RESOLUTION CENTERRACFD RES 2023-081 LEVYING UPON THE ASSESSED VALUATION OF THE PROPERTY WITHIN THE DISTRICT SUBJECT TO AD VALOREM TAXATION A CERTAIN SUM UPON EACH \$100.00 OF ASSESSED VALUATION SUFFICIENT TO RAISE THE AMOUNTS ESTIMATED TO BE REQUIRED IN THE ANNUAL BUDGET; ALL FOR THE FISCAL YEAR ENDING THE 30TH DAY OF JUNE, 2024. (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.

BACKGROUND AND PREVIOUS ACTIONS

The adoption of the Property Tax Levy is the final of three actions taken by the District Board that set the District's FY2024 budget and property tax levy. The first action, adoption of the tentative budget, was taken by the District Board on May 22, 2023. It was approved by resolution CENTERRACFD RES 2023-079. The second action, the adoption of the Final Budget, was taken by the District Board on June 12, 2023. It was approved by resolution CENTERRACFD RES 2023-080.

STAFF ANALYSIS

The FY2024 property tax levy is unchanged from the levy included in the Final Budget adopted on June 12, 2023.

Attachments

Resolution

CENTERRACFD RES 2023-081

A RESOLUTION OF THE BOARD OF DIRECTORS OF CENTERRA COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA), LEVYING UPON THE ASSESSED VALUATION OF THE PROPERTY WITHIN THE DISTRICT SUBJECT TO AD VALOREM TAXATION A CERTAIN SUM UPON EACH \$100.00 OF ASSESSED VALUATION SUFFICIENT TO RAISE THE AMOUNTS ESTIMATED TO BE REQUIRED IN THE ANNUAL BUDGET; ALL FOR THE FISCAL YEAR ENDING THE 30TH DAY OF JUNE, 2024.

WHEREAS, the Board of Directors (the "District Board") of the Centerra Community Facilities District (City of Goodyear, Arizona) (the "District") adopted the fiscal year 2024 Final Budget on June 12, 2023; and

WHEREAS, Maricopa County, Arizona (the "County") is the assessing and collecting authority for the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CENTERRA COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA), as follows:

Section 1. There is hereby levied on each \$100.00 of the assessed value of all taxable property, both real and personal, within the corporate limits of the District and not exempt from taxation, (i) an ad valorem property tax rate of \$0.30 for the purpose of paying for various operation and maintenance expenses of the District and (ii) an ad valorem property tax rate sufficient to raise the sum of \$278,500 for the purpose of paying principal of and interest on bond indebtedness. The combined rate shall be calculated based on the foregoing components for each \$100.00 of assessed value for the District for the fiscal year ending June 30, 2024. This Section may be revised to comply with a request by the County Treasurer if necessary to levy and collect the appropriate property tax.

Section 2. No failure by County officials to properly return the delinquent list and no irregularity in the assessment or omission in the same, or irregularity of any kind in any proceedings shall invalidate such proceedings or invalidate any title conveyed by any tax deed, nor shall any failure or neglect of any officer or officers to perform any of the duties assigned to him or to them on the day within time specified work an invalidation of any proceedings or of any such deed or sale or affect the validity of the assessment and levy of taxes or of the judgment or sale by which the collection of the same may be enforced or in any manner affect the lien of the District upon such property for the delinquent taxes unpaid thereon, and no overcharge as to part of the taxes or of costs shall invalidate any proceedings for collecting of taxes or the foreclosure, and all acts of officers de facto shall be valid as if performed by officers de jure.

Section 3. The District Clerk is hereby directed to transmit a certified copy of this Resolution to the Assessor of the County and Board of Supervisors of the County.

Section 4. All resolutions and parts of resolutions in conflict are hereby repealed.

PASSED AND ADOPTED by the Board of Directors of the Centerra Community Facilities District (City of Goodyear, Arizona), by a _____ vote, this 26th day of June, 2023.

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

Joe Pizzillo, District Chair

ATTEST:

Darcie McCracken, District Clerk

APPROVED AS TO FORM:

District Attorney

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

ITEM #: 11.
DATE: 06/26/2023
AI #:1488



COMMUNITY FACILITIES DISTRICT REPORT

SUBJECT: APPROVE THE PROPERTY TAX LEVY FOR FISCAL YEAR 2024

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

SUMMARY

Resolution CORTINACFD RES 2023-074 sets the FY2024 property tax levy for the district.

Recommendation

ADOPT RESOLUTION CORTINACFD RES 2023-074 LEVYING UPON THE ASSESSED VALUATION OF THE PROPERTY WITHIN THE DISTRICT SUBJECT TO AD VALOREM TAXATION A CERTAIN SUM UPON EACH \$100.00 OF ASSESSED VALUATION SUFFICIENT TO RAISE THE AMOUNTS ESTIMATED TO BE REQUIRED IN THE ANNUAL BUDGET; ALL FOR THE FISCAL YEAR ENDING THE 30TH DAY OF JUNE, 2024. (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.

BACKGROUND AND PREVIOUS ACTIONS

The adoption of the Property Tax Levy is the final of three actions taken by the District Board that set the District's FY2024 budget and property tax levy. The first action, adoption of the tentative budget, was taken by the District Board on May 22, 2023. It was approved by resolution CORTINACFD RES 2023-072. The second action, the adoption of the Final Budget, was taken by the District Board on June 12, 2023. It was approved by resolution CORTINACFD RES 2023-073.

STAFF ANALYSIS

The FY2024 property tax levy is unchanged from the levy included in the Final Budget adopted on June 12, 2023.

Attachments

Resolution

CORTINACFD RES 2023-074

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE CORTINA COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA), LEVYING UPON THE ASSESSED VALUATION OF THE PROPERTY WITHIN THE DISTRICT SUBJECT TO AD VALOREM TAXATION A CERTAIN SUM UPON EACH \$100.00 OF ASSESSED VALUATION SUFFICIENT TO RAISE THE AMOUNTS ESTIMATED TO BE REQUIRED IN THE ANNUAL BUDGET; ALL FOR FISCAL YEAR ENDING THE 30TH DAY OF JUNE, 2024.

WHEREAS, the Board of Directors (the "District Board") of the Cortina Community Facilities District (City of Goodyear, Arizona) (the "District") adopted the fiscal year 2024 Final Budget on June 12, 2023; and

WHEREAS, Maricopa County, Arizona (the "County") is the assessing and collecting authority for the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CORTINA COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA), as follows:

Section 1. There is hereby levied on each \$100.00 of the assessed value of all taxable property, both real and personal, within the corporate limits of the District not exempt from taxation, (i) an ad valorem property tax rate of \$0.30 for the purpose of paying for various operation and maintenance expenses of the District and (ii) an ad valorem property tax rate sufficient to raise the sum of \$173,800 for the purpose of paying principal of and interest on bond indebtedness. The combined rate shall be calculated based on the foregoing components for each \$100.00 of assessed value, for the District for the fiscal year ending June 30, 2024. This Section may be revised to comply with a request by the County Treasurer if necessary to levy and collect the appropriate property tax.

Section 2. No failure by County officials to properly return the delinquent list and no irregularity in the assessment or omission in the same, or irregularity of any kind in any proceedings shall invalidate such proceedings or invalidate any title conveyed by any tax deed, nor shall any failure or neglect of any officer or officers to perform any of the duties assigned to him or to them on the day within time specified work an invalidation of any proceedings or of any such deed or sale or affect the validity of the assessment and levy of taxes or of the judgment or sale by which the collection of the same may be enforced or in any manner affect the lien of the District upon such property for the delinquent taxes unpaid thereon, and no overcharge as to part of the taxes or of costs shall invalidate any proceedings for collecting of taxes or the foreclosure, and all acts of officers de facto shall be valid as if performed by officers de jure.

Section 3. The District Clerk is hereby directed to transmit a certified copy of this Resolution to the Assessor of the County and Board of Supervisors of the County.

Section 4. All resolutions and parts of resolutions in conflict are hereby repealed.

PASSED AND ADOPTED by the Board of Directors of the Cortina Community Facilities District (City of Goodyear, Arizona), by a _____ vote, this 26th day of June, 2023.

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

Joe Pizzillo, District Chair

ATTEST:

Darcie McCracken, District Clerk

APPROVED AS TO FORM:

District Attorney

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***	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	11								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	<u>\$ 38,600</u>	<u>\$</u>	<u>\$ 38,600</u>	<u>\$ 129,900</u>
Debt service funds				
Debt Service	\$ 183,500	\$	\$ 183,500	\$ 187,500
Total debt service funds	<u>\$ 183,500</u>	<u>\$</u>	<u>\$ 183,500</u>	<u>\$ 187,500</u>
Total all funds	<u>\$ 222,100</u>	<u>\$</u>	<u>\$ 222,100</u>	<u>\$ 317,400</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.

**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