

EMRCFD RES 2024-162

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE ESTRELLA MOUNTAIN RANCH COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA), APPROVING THE TENTATIVE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR BEGINNING JULY 1, 2024, AND ENDING JUNE 30, 2025, AND SETTING A HEARING DATE FOR THE FINAL BUDGET AND TAX LEVY.

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

Section 1: That the statements and schedules contained in the budget attached hereto as Exhibit A and incorporated by reference herein, are hereby approved for the purpose as hereinafter set forth as the tentative budget for the Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona) (the "*District*") for fiscal year 2025. The statements and estimates of the operation and maintenance expenses of the District, the costs of capital improvements and other expenditures for public infrastructure and the amount needed to pay general obligation bonds of the District (collectively, the "*District Expenditures*") which are to be paid from ad valorem taxes collected in the District, are hereby filed with the District Clerk.

Section 2: That the District Clerk be authorized and directed to cause to be mailed to the governing body of the City of Goodyear, Arizona, and published in the manner prescribed by law, a notice that the District Board will meet for the purpose of conducting a final hearing for District taxpayers on the statements and estimates of District Expenditures filed with the District Clerk and on the adoption of the 2025 Annual Budget for the District on the 10th day of June, 2024, at 5:00 P.M., in the Goodyear City Hall Council Chambers, 1900 N. Civic Square, Goodyear, Arizona, with final approval of the tax levy on the 24th day of June, 2024, in the Goodyear City Hall Council Chambers, 1900 N. Civic Square, Goodyear, Arizona 85395.

PASSED AND ADOPTED by the Board of Directors of the Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona), by a _____ vote, this 20th day of May, 2024.

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

Joe Pizzillo, District Chair

ATTEST:

APPROVED AS TO FORM:

Darcie McCracken, District Clerk

District Attorney / Bond Counsel

EXHIBIT A

Tentative Budget for
Estrella Mountain Ranch Community Facilities District
(City of Goodyear, Arizona)
2024-2025 Annual Budget

Estrella Mountain Ranch Community Facilities District
Summary Schedule of estimated revenues and expenditures/expenses
Fiscal year 2025

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
2024	Adopted/adjusted budgeted expenditures/expenses*	E	1	0	2,046,400	5,697,400	15,500,000	0	0	0	23,243,800
2024	Actual expenditures/expenses**	E	2	0	186,000	4,609,000	11,415,018	0	0	0	16,210,018
2025	Beginning fund balance/(deficit) or net position/(deficit) at July 1***		3	0	2,088,300	1,578,400	0	0	0	0	3,666,700
2025	Primary property tax levy	B	4	0							0
2025	Secondary property tax levy	B	5		543,400	1,811,300	0				2,354,700
2025	Estimated revenues other than property taxes	C	6	0	112,100	2,509,400	0	0	0	0	2,621,500
2025	Other financing sources	D	7	0	0	0	0	0	0	0	0
2025	Other financing (uses)	D	8	0	0	0	0	0	0	0	0
2025	Interfund transfers in	D	9	0	0	0	0	0	0	0	0
2025	Interfund Transfers (out)	D	10	0	0	0	0	0	0	0	0
2025	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
2025	Total financial resources available		12	0	2,743,800	5,899,100	0	0	0	0	8,642,900
2025	Budgeted expenditures/expenses	E	13	0	2,743,800	5,899,100	0	0	0	0	8,642,900

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

	2024	2025
1	\$ 23,243,800	\$ 8,642,900
2		
3	23,243,800	8,642,900
4		
5	\$ 23,243,800	\$ 8,642,900
6	\$	\$

☐ The city/town does not levy property taxes and does not have special assessment districts for which property taxes are levied. Therefore, Schedule B has been omitted.

* Includes expenditure/expense adjustments approved in the current year from Schedule E.

** Includes actual amounts as of the date the proposed budget was prepared, adjusted for estimated activity for the remainder of the fiscal year.

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

Estrella Mountain Ranch Community Facilities District
Tax levy and tax rate information
Fiscal year 2025

	2024	2025
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	2,161,200	2,354,700
Property tax judgment		
C. Total property tax levy amounts	\$ 2,161,200	\$ 2,354,700
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	\$ 2,161,200	
(2) Prior years' levies		
(3) Total secondary property taxes	\$ 2,161,200	
C. Total property taxes collected	\$ 2,161,200	
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 2025

Source of revenues	Estimated revenues 2024	Actual revenues* 2024	Estimated revenues 2025
Special revenue funds			
Estrella Mountain Ranch Community Facilities District Operations	\$ 110,800	\$ 110,800	\$ 112,100
	\$ 110,800	\$ 110,800	\$ 112,100
Total special revenue funds	\$ 110,800	\$ 110,800	\$ 112,100
Debt service funds			
Estrella Mountain Ranch Community Facilities District Debt Service	\$ 3,401,300	\$ 2,934,700	\$ 2,509,400
Total debt service funds	\$ 3,401,300	\$ 2,934,700	\$ 2,509,400
Capital projects funds			
Estrella Mountain Ranch Community Facilities District Capital	\$ 15,500,000	\$ 11,415,018	\$
	\$ 15,500,000	\$ 11,415,018	\$
Total capital projects funds	\$ 15,500,000	\$ 11,415,018	\$
Total all funds	\$ 19,012,100	\$ 14,460,518	\$ 2,621,500

* 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 2025

Fund	Other financing 2025		Interfund transfers 2025	
	Sources	(Uses)	In	(Out)

Estrella Mountain Ranch Community Facilities District
Expenditures/expenses by fund
Fiscal year 2025

	Adopted budgeted expenditures/ expenses	Expenditure/ expense adjustments approved	Actual expenditures/ expenses*	Budgeted expenditures/ expenses
Fund/Department	2024	2024	2024	2025
Special revenue funds				
Finance	\$ 2,046,400	\$	\$ 186,000	\$ 2,743,800
Total special revenue funds	<u>\$ 2,046,400</u>	<u>\$</u>	<u>\$ 186,000</u>	<u>\$ 2,743,800</u>
Debt service funds				
Debt Service	\$ 5,697,400	\$	\$ 4,609,000	\$ 5,899,100
Total debt service funds	<u>\$ 5,697,400</u>	<u>\$</u>	<u>\$ 4,609,000</u>	<u>\$ 5,899,100</u>
Capital projects funds				
Capital	\$ 15,500,000	\$	\$ 11,415,018	\$
Total capital projects funds	<u>\$ 15,500,000</u>	<u>\$</u>	<u>\$ 11,415,018</u>	<u>\$</u>
Total all funds	<u>\$ 23,243,800</u>	<u>\$</u>	<u>\$ 16,210,018</u>	<u>\$ 8,642,900</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 2025

	Adopted budgeted expenditures/ expenses	Expenditure/ expense adjustments approved	Actual expenditures/ expenses*	Budgeted expenditures/ expenses
Department/Fund	2024	2024	2024	2025
Finance:				
Special Revenue Fund	\$ 2,046,400	\$	\$ 186,000	\$ 2,743,800
Department total	\$ 2,046,400	\$	\$ 186,000	\$ 2,743,800
Debt Service:				
Debt Service Fund	\$ 5,697,400	\$	\$ 4,609,000	\$ 5,899,100
Department total	\$ 5,697,400	\$	\$ 4,609,000	\$ 5,899,100

* 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.

Estrella Mountain Ranch Community Facilities District
Full-time employees and personnel compensation
Fiscal year 2025

	Full-time equivalent (FTE)	Employee salaries and hourly costs	Retirement costs	Healthcare costs	Other benefit costs	Total estimated personnel compensation
Fund	2025	2025	2025	2025	2025	2025