

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



Monday, May 20, 2024

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 November 13, 2023 Joint Community Facilities District Meeting (Darcie McCracken, City Clerk)

2. **ADOPT TENTATIVE BUDGET FOR FISCAL YEAR 2025**

Recommendation

ADOPT RESOLUTION CFGD #1 RES 2024-198 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. (Ryan Bittle, District Finance Manager)

3. **ADOPT TENTATIVE BUDGET FOR FISCAL YEAR 2025**

Recommendation

ADOPT RESOLUTION PVCFD #3 RES 2024-074 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. (Ryan Bittle, District Finance Manager)

4. **ADOPT TENTATIVE BUDGET FOR FISCAL YEAR 2025**

Recommendation

ADOPT RESOLUTION CFUD #1 RES 2024-125 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. (Ryan Bittle, District Finance Manager)

5. **ADOPT TENTATIVE BUDGET FOR FISCAL YEAR 2025**

Recommendation

ADOPT RESOLUTION WFRCFD RES 2024-088 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. (Ryan Bittle, District Finance Manager)

6. **ADOPT TENTATIVE BUDGET FOR FISCAL YEAR 2025**

Recommendation

ADOPT RESOLUTION WFRCFD#2 RES 2024-083 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. (Ryan Bittle, District Finance Manager)

7. **ADOPT TENTATIVE BUDGET FOR FISCAL YEAR 2025**

Recommendation

ADOPT RESOLUTION CTTNFLWR CFD RES 2024-080 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. (Ryan Bittle, District Finance Manager)

8. **ADOPT TENTATIVE BUDGET FOR FISCAL YEAR 2025**

Recommendation

ADOPT RESOLUTION EMRCFD RES 2024-162 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. (Ryan Bittle, District Finance Manager)

9. **ADOPT TENTATIVE BUDGET FOR FISCAL YEAR 2025**

Recommendation

ADOPT RESOLUTION KRCFD RES 2024-055 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. (Ryan Bittle, District Finance Manager)

10. **ADOPT TENTATIVE BUDGET FOR FISCAL YEAR 2025**

Recommendation

ADOPT RESOLUTION CENTERRACFD RES 2024-082 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. (Ryan Bittle, District Finance Manager)

11. **ADOPT TENTATIVE BUDGET FOR FISCAL YEAR 2025**

Recommendation

ADOPT RESOLUTION CORTINACFD RES 2024-075 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. (Ryan Bittle, District Finance Manager)

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 05/15/2024 at 4:37 p.m. by VM.

ITEM #: 1.
DATE: 05/20/2024
AI #:2049



APPROVAL OF MINUTES

SUBJECT

APPROVAL OF MINUTES

Recommendation

Approve the draft minutes from the November 13, 2023 Joint Community Facilities District Meeting
(Darcie McCracken, City Clerk)

Attachments

November 13, 2023 CFD Draft Meeting minutes

Joint Community Facilities District

Goodyear City Hall - Canyon Trails Conference Rooms 1 & 2

1900 N. Civic Square

Goodyear, AZ 85395



Monday, November 13, 2023

5:00 p.m.

Meeting Minutes

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

CALL TO ORDER

Chairman Pizzillo called the Joint Community Facilities District meeting to order at 5:00 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:

Attendees: Andrew McGuire, District Attorney

CITIZEN COMMENTS

There were no citizen comments.

CONSENT

MOTION BY Board Member Bill Stipp, **SECONDED BY** Board Member Sheri Lauritano **to APPROVE Consent Agenda Items 1 and 2. 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. **APPROVAL OF MINUTES**

Recommendation

Approve the draft minutes from the July 10, 2023 Joint Community Facilities District Meeting. (Darcie McCracken, City Clerk)

2. **CONSENT TO ASSIGNMENT OF KING RANCH AGREEMENTS**

Recommendation

Approve and authorize District Treasurer to execute a Consent to Assignment in the draft form attached as Exhibit 1, providing the District's consent to KR TIC 1 LLC, an Arizona limited liability company, and KR TIC 2 LLC, an Arizona limited liability company (collectively the "KR Entities") taking assignment of the rights, title, interest in, and obligations under the existing "CFD Development Agreement" relating to the King Ranch Community Facilities District. (Jared Askelson, Deputy Finance Director)

PUBLIC HEARINGS

3. **APPROVE THE FEASIBILITY REPORT RELATING TO ISSUANCE OF ESTRELLA MOUNTAIN RANCH COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR) GENERAL OBLIGATION BONDS, SERIES 2023.**

Chairman Pizzillo opened the Public Hearing at 5:01 p.m.

Deputy Finance Director Jared Askelson reviewed the information on the bonds and reviewed the projects to be covered that were completed between 10 and 15 years ago, including the Cotton Lane bridge.

Chairman Pizzillo closed the Public Hearing at 5:05 p.m.

MOTION BY Board Member Wally Campbell, **SECONDED BY** Board Member Brannon Hampton **to ADOPT EMRCFD RES 2023-160 APPROVING THE FEASIBILITY REPORT RELATING TO THE ACQUISITION AND FINANCING OF CERTAIN IMPROVEMENTS BENEFITING THE DISTRICT; AND DECLARING ITS PRELIMINARY INTENTION TO ISSUE NOT TO EXCEED \$15,500,000 GENERAL OBLIGATION BONDS TO FINANCE THE ACQUISITION OF CERTAIN IMPROVEMENTS AS DESCRIBED IN THE FEASIBILITY REPORT RELATING TO SUCH IMPROVEMENTS PURSUANT TO THE PROVISIONS OF TITLE 48, CHAPTER 4, ARTICLE 6, ARIZONA REVISED STATUTES, AND ALL AMENDMENTS THERETO. 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

BUSINESS

4. **AUTHORIZE ACTIONS NECESSARY FOR THE ISSUANCE OF THE ESTRELLA MOUNTAIN RANCH COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR) GENERAL OBLIGATION BONDS, SERIES 2023**

MOTION BY Vice Chairman Laura Kaino, **SECONDED BY** Board Member Vicki Gillis **to ADOPT RESOLUTION EMRCFD RES 2023-161 AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF ITS GENERAL OBLIGATION BONDS, SERIES 2023, IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$15,500,000; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN INDENTURE OF TRUST AND SECURITY AGREEMENT, A BOND PURCHASE AGREEMENT RELATING TO THE BONDS, A STANDBY CONTRIBUTION AGREEMENT, A CONTINUING DISCLOSURE UNDERTAKING, AND CERTAIN OTHER DOCUMENTS SECURING THE PAYMENT OF THE BONDS; AWARDED THE BONDS TO THE PURCHASER THEREOF; RATIFYING AND APPROVING THE FORM OF A PRELIMINARY OFFICIAL STATEMENT RELATING TO THE BONDS; AUTHORIZING THE PREPARATION OF A FINAL OFFICIAL STATEMENT RELATING TO THE BONDS; AUTHORIZING THE LEVYING OF AN AD VALOREM TAX ON TAXABLE PROPERTY IN THE DISTRICT FOR THE PAYMENT OF THE BONDS; AND RATIFYING ALL ACTIONS TAKEN OR TO BE TAKEN TO FURTHER THIS RESOLUTION. 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

INFORMATION ITEMS

There were no information items.

ADJOURNMENT

There being no further business to discuss, Chairman Pizzillo adjourned the Joint Community Facilities District Meeting at 5:12 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 November 13, 2023. I further certify that the meeting was duly called and held and that a quorum was present.

Dated this ____ day of _____, 2023.

Darcie McCracken, District Clerk

ITEM #: 2.
DATE: 05/20/2024
AI #:1828



COMMUNITY FACILITIES DISTRICT REPORT

SUBJECT: ADOPT TENTATIVE BUDGET FOR FISCAL YEAR 2025

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

SUMMARY

Resolution CFGD #1 RES 2024-198 sets the FY2025 tentative budget for the district and schedules a public hearing for the final budget and property tax levy for June 10, 2024, at 5:00 p.m.

Recommendation

ADOPT RESOLUTION CFGD #1 RES 2024-198 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. (Ryan Bittle, District Finance Manager)

FISCAL IMPACT

The combined property tax is collected and used for operations and maintenance in Fiscal Year 2025, and general obligation bond debt service payments in Calendar Year 2025. For Fiscal Year 2025, the combined property tax levy will be \$1,212,500. The approximate combined property tax rate projected using the preliminary net limited assessed valuation information from February 2024 is \$0.7476 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 2024.

Of the combined property tax rate, (i) \$0.6476 per \$100 of net limited assessed valuation is used to pay the general obligation bond debt service payments and (ii) \$0.10 per \$100 of net limited assessed valuation is used for operations and maintenance for the District.

The total proposed Fiscal Year 2025 tentative budget is \$2,227,700, which includes budget authority for the fund balance amount of \$1,015,200.

BACKGROUND AND PREVIOUS ACTIONS

District Board will consider this resolution to approve the tentative budget for Fiscal Year 2025, and to set a Public Hearing for June 10, 2024, for the property tax levy and consideration of the adoption of the final budget, both starting at 5:00 P.M., in the Goodyear City Hall Council Chambers, 1900 N. Civic Square, Goodyear, Arizona 85395. At the Public Hearing on June 10, 2024, any taxpayer may speak for or against the proposed expenditures.

STAFF ANALYSIS

Exhibit A of this resolution is the statements and schedules presented for District Board adoption as the tentative budget for Fiscal Year 2025. The tentative budget represents the estimates for the operations and maintenance expenses, capital costs and other expenses to be paid from the tax levy, plus the amount needed for general obligation bond debt service expenses.

Although general obligation bonding authority remains for this District, there are no capital improvements projects budgeted for Fiscal Year 2025 and there are no bond sales planned at this time.

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

Attachments

Resolution
FY2025 Annual Budget
Presentation

CFGD#1 RES 2024-198

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE COMMUNITY FACILITIES GENERAL DISTRICT NO. 1 (CITY OF GOODYEAR, ARIZONA), APPROVING THE TENTATIVE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR BEGINNING JULY 1, 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 Community Facilities District General District No. 1 (City of Goodyear, Arizona), as follows:

Section 1: That the statements and schedules contained in the budget attached hereto as Exhibit A and incorporated by reference herein, are hereby approved for the purpose as hereinafter set forth as the tentative budget for the Community Facilities General District No. 1 (City of Goodyear, Arizona) (the "*District*") for fiscal year 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 Community Facilities General District No. 1 (City of Goodyear, Arizona), by a _____ vote, this 20th day of May, 2024.

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

Joe Pizzillo, District Chair

ATTEST:

APPROVED AS TO FORM:

Darcie McCracken, District Clerk

District Attorney / Bond Counsel

EXHIBIT A

Tentative Budget for
Community Facilities General District No. 1
(City of Goodyear, Arizona)
2024-2025 Annual Budget

Community Facilities General District No. 1
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	885,900	1,059,200	0	0	0	0	1,945,100
2024	Actual expenditures/expenses**	E	2	0	17,600	1,050,400	0	0	0	0	1,068,000
2025	Beginning fund balance/(deficit) or net position/(deficit) at July 1***		3	0	951,100	64,100	0	0	0	0	1,015,200
2025	Primary property tax levy	B	4	0							0
2025	Secondary property tax levy	B	5		162,200	1,050,300					1,212,500
2025	Estimated revenues other than property taxes	C	6	0	0	0	0	0	0	0	0
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	1,113,300	1,114,400	0	0	0	0	2,227,700
2025	Budgeted expenditures/expenses	E	13	0	1,113,300	1,114,400	0	0	0	0	2,227,700

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

2024	2025
\$ 1,945,100	\$ 2,227,700
1,945,100	2,227,700
\$ 1,945,100	\$ 2,227,700
\$	\$

☐ 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).

Community Facilities General District No. 1
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	1,178,200	1,212,500
Property tax judgment	_____	_____
C. Total property tax levy amounts	\$ 1,178,200	\$ 1,212,500
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	\$ 1,178,200	
(2) Prior years' levies	_____	
(3) Total secondary property taxes	\$ 1,178,200	
C. Total property taxes collected	\$ 1,178,200	
5. Property tax rates		
A. City/Town tax rate		
(1) Primary property tax rate	_____	_____
Property tax judgment	_____	_____
(2) Secondary property tax rate	0.7560	0.7476
Property tax judgment	_____	_____
(3) Total city/town tax rate	0.7560	0.7476
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 2025

Source of revenues	Estimated revenues 2024	Actual revenues* 2024	Estimated revenues 2025
Special revenue funds			
Community Facilities General District No. 1 Operations	\$ 200	\$	\$
	\$ 200	\$	\$
Total special revenue funds	\$ 200	\$	\$
Debt service funds			
Community Facilities General District No. 1 Debt Service	\$ 200	\$ 200	\$
Total debt service funds	\$ 200	\$ 200	\$
Total all funds	\$ 400	\$ 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.

Community Facilities General District No. 1
Other financing sources/(uses) and interfund transfers
Fiscal year 2025

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

Community Facilities General District No. 1
Expenditures/expenses by fund
Fiscal year 2025

Fund/Department	Adopted budgeted expenditures/ expenses 2024	Expenditure/ expense adjustments approved 2024	Actual expenditures/ expenses* 2024	Budgeted expenditures/ expenses 2025
Special revenue funds				
Finance	\$ 885,900	\$	\$ 17,600	\$ 1,113,300
Total special revenue funds	<u>\$ 885,900</u>	<u>\$</u>	<u>\$ 17,600</u>	<u>\$ 1,113,300</u>
Debt service funds				
Debt Service	\$ 1,059,200	\$	\$ 1,050,400	\$ 1,114,400
Total debt service funds	<u>\$ 1,059,200</u>	<u>\$</u>	<u>\$ 1,050,400</u>	<u>\$ 1,114,400</u>
Total all funds	<u>\$ 1,945,100</u>	<u>\$</u>	<u>\$ 1,068,000</u>	<u>\$ 2,227,700</u>

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

Community Facilities General District No. 1
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	\$ 885,900	\$	\$ 17,600	\$ 1,113,300
Department total	<u>\$ 885,900</u>	<u>\$</u>	<u>\$ 17,600</u>	<u>\$ 1,113,300</u>
Debt Service:				
Debt Service Fund	\$ 1,059,200	\$	\$ 1,050,400	\$ 1,114,400
Department total	<u>\$ 1,059,200</u>	<u>\$</u>	<u>\$ 1,050,400</u>	<u>\$ 1,114,400</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.

Community Facilities General District No. 1
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

Community Facilities General District No. 1
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	885,900	1,059,200	0	0	0	0	1,945,100
2024	Actual expenditures/expenses**	E	2	0	17,600	1,050,400	0	0	0	0	1,068,000
2025	Beginning fund balance/(deficit) or net position/(deficit) at July 1***		3	0	951,100	64,100	0	0	0	0	1,015,200
2025	Primary property tax levy	B	4	0							0
2025	Secondary property tax levy	B	5		162,200	1,050,300					1,212,500
2025	Estimated revenues other than property taxes	C	6	0	0	0	0	0	0	0	0
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	1,113,300	1,114,400	0	0	0	0	2,227,700
2025	Budgeted expenditures/expenses	E	13	0	1,113,300	1,114,400	0	0	0	0	2,227,700

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

2024	2025
\$ 1,945,100	\$ 2,227,700
1,945,100	2,227,700
\$ 1,945,100	\$ 2,227,700
\$	\$

☐ 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).

Community Facilities General District No. 1
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	1,178,200	1,212,500
Property tax judgment	_____	_____
C. Total property tax levy amounts	\$ 1,178,200	\$ 1,212,500
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	\$ 1,178,200	
(2) Prior years' levies	_____	
(3) Total secondary property taxes	\$ 1,178,200	
C. Total property taxes collected	\$ 1,178,200	
5. Property tax rates		
A. City/Town tax rate		
(1) Primary property tax rate	_____	_____
Property tax judgment	_____	_____
(2) Secondary property tax rate	0.7560	0.7476
Property tax judgment	_____	_____
(3) Total city/town tax rate	0.7560	0.7476
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 2025

Source of revenues	Estimated revenues 2024	Actual revenues* 2024	Estimated revenues 2025
Special revenue funds			
Community Facilities General District No. 1 Operations	\$ 200	\$	\$
	\$ 200	\$	\$
Total special revenue funds	\$ 200	\$	\$
Debt service funds			
Community Facilities General District No. 1 Debt Service	\$ 200	\$ 200	\$
Total debt service funds	\$ 200	\$ 200	\$
Total all funds	\$ 400	\$ 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.

Community Facilities General District No. 1
Other financing sources/(uses) and interfund transfers
Fiscal year 2025

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

Community Facilities General District No. 1
Expenditures/expenses by fund
Fiscal year 2025

Fund/Department	Adopted budgeted expenditures/ expenses 2024	Expenditure/ expense adjustments approved 2024	Actual expenditures/ expenses* 2024	Budgeted expenditures/ expenses 2025
Special revenue funds				
Finance	\$ 885,900	\$	\$ 17,600	\$ 1,113,300
Total special revenue funds	<u>\$ 885,900</u>	<u>\$</u>	<u>\$ 17,600</u>	<u>\$ 1,113,300</u>
Debt service funds				
Debt Service	\$ 1,059,200	\$	\$ 1,050,400	\$ 1,114,400
Total debt service funds	<u>\$ 1,059,200</u>	<u>\$</u>	<u>\$ 1,050,400</u>	<u>\$ 1,114,400</u>
Total all funds	<u>\$ 1,945,100</u>	<u>\$</u>	<u>\$ 1,068,000</u>	<u>\$ 2,227,700</u>

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

Community Facilities General District No. 1
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	\$ 885,900	\$	\$ 17,600	\$ 1,113,300
Department total	<u>\$ 885,900</u>	<u>\$</u>	<u>\$ 17,600</u>	<u>\$ 1,113,300</u>
Debt Service:				
Debt Service Fund	\$ 1,059,200	\$	\$ 1,050,400	\$ 1,114,400
Department total	<u>\$ 1,059,200</u>	<u>\$</u>	<u>\$ 1,050,400</u>	<u>\$ 1,114,400</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.

Community Facilities General District No. 1
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

Community Facilities Districts FY2025 Tentative Budgets

**District Board Meeting
May 20, 2024**



-
- LEGEND**
- Utility District #1
7,064 Acres
 - Coverdale District #1
 - Overlook Utility District #1
1,891 Acres
 - Palm Valley District #3
 - Overlook Utility District #1
3,110 Acres
 - Millflower District #1
190 Acres
 - Millflower District #2
217.5 Acres
 - Colonyflower District
217.5 Acres
 - Desiree Mountain Ranch District
9,771 Acres
 - Carlotta District
265 Acres
 - Carlota District
291 Acres
 - King Ranch District
1,980 Acres
 - Exceptions
 - City Boundary
- * Includes Overlook Acreage Of General District #1 & Palm Valley District #3
- The map displays the following streets:
- NORTHWEST BLVD.
 - LAMAR RD.
 - WILSON BLVD.
 - SAN ANTONIO
 - BIRCH RD.
 - HALL ST.
 - LAUREL BLVD.
 - BRANDY RD.
 - RENNY SCHOOL RD.
 - SHAW RD.
 - DODD RD.
 - MCDONNELL RD.
 - DAVIS BLVD.
 - FUMAS RD.
 - LOWER BUCKINGHAM RD.
 - WINDMILL RD.
 - SOUTHERN AVE.
 - MOORE RD.
 - WILLOW RD.
 - BLISS RD.
 - BARBER RD.
 - JACKSON RD.
 - WILLIAMS FIELD RD.
 - FRISCO RD.
- A north arrow is located in the bottom left corner of the map area.

FY2025 Budgets



District Name	Budget Amount		
	FY2024	FY2025	% Change
CENTERRA	\$ 472,500	\$ 571,400	21%
CORTINA	317,400	377,700	19%
COTTONFLOWER	326,400	363,000	11%
ESTRELLA MTN RANCH	23,243,800	8,642,900	-63%
GOODYEAR GENERAL	1,945,100	2,227,700	15%
GOODYEAR UTILITIES	7,806,600	9,210,600	18%
KING RANCH	14,300	18,400	29%
PALM VALLEY	1,042,500	1,351,100	30%
WILDFLOWER RANCH	66,500	83,500	26%
WILDFLOWER RANCH #2	208,700	220,300	6%

FY2025 Combined Property Tax Rate



District Name	Combined Rates		
	FY2024	FY2025	% Change
CENTERRA	\$ 1.6994	\$ 1.5361	-10%
CORTINA	1.5833	1.5359	-3%
COTTONFLOWER	1.9377	1.9397	0%
ESTRELLA MTN RANCH	1.3000	1.3000	0%
GOODYEAR GENERAL	0.7560	0.7476	-1%
GOODYEAR UTILITIES	0.8025	0.7926	-1%
KING RANCH	0.3000	0.3000	0%
PALM VALLEY	0.3514	0.3428	-2%
WILDFLOWER RANCH	0.3000	0.3000	0%
WILDFLOWER RANCH #2	2.2372	1.9692	-12%

FY2025 CFD Adoption Schedule



May 20 Tentative CFD Budget Adoption

June 10 Final CFD Budget Adoption

June 24 CFD Tax Levies Adoption

ITEM #: 3.
DATE: 05/20/2024
AI #:1829



COMMUNITY FACILITIES DISTRICT REPORT

SUBJECT: ADOPT TENTATIVE BUDGET FOR FISCAL YEAR 2025

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

SUMMARY

Resolution PVCFD #3 RES 2024-074 sets the FY2025 tentative budget for the district and schedules a public hearing for the final budget and property tax levy for June 10, 2024, at 5:00 p.m.

Recommendation

ADOPT RESOLUTION PVCFD #3 RES 2024-074 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. (Ryan Bittle, District Finance Manager)

FISCAL IMPACT

The combined property tax is collected and used for operations and maintenance in Fiscal Year 2025, and general obligation bond debt service payments in Calendar Year 2025. For Fiscal Year 2025, the combined property tax levy will be \$732,900. The approximate combined property tax rate projected using the preliminary net limited assessed valuation information from February 2024 is \$0.3428 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 2024.

Of the combined property tax rate, (i) \$0.2428 per \$100 of net limited assessed valuation is used to pay the general obligation bond debt service payments and (ii) \$0.10 per \$100 of net limited assessed valuation is used for operations and maintenance for the District.

The total proposed Fiscal Year 2025 tentative budget is \$1,351,100, which includes budget authority for the fund balance in the amount of \$612,200.

BACKGROUND AND PREVIOUS ACTIONS

District Board will consider this resolution to approve the tentative budget for Fiscal Year 2025, and to set a Public Hearing for June 10, 2024, for the property tax levy and consideration of the adoption of the final budget, both starting at 5:00 P.M., in the Goodyear City Hall Council Chambers, 1900 N. Civic Square, Goodyear, Arizona 85395. At the Public Hearing on June 10, 2024, any taxpayer may speak for or against the proposed expenditures.

There have been no previous actions on this matter.

STAFF ANALYSIS

Exhibit A of this resolution is the statements and schedules presented for District Board adoption as the tentative budget for Fiscal Year 2025. The tentative budget represents the estimates for the operations and maintenance expenses, capital costs and other expenses to be paid from the tax levy, plus the amount needed for general obligation bond debt service expenses.

Although general obligation bonding authority remains for this District, there are no capital improvements projects budgeted for Fiscal Year 2025 and there are no bond sales planned at this time.

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

Attachments

Resolution
FY2025 Annual Budget
Presentation

PVCFD#3 RES 2024-074

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE PALM VALLEY COMMUNITY FACILITIES DISTRICT NO. 3 (CITY OF GOODYEAR, ARIZONA), APPROVING THE TENTATIVE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR BEGINNING JULY 1, 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 Palm Valley Community Facilities District No. 3 (City of Goodyear, Arizona), as follows:

Section 1: That the statements and schedules contained in the budget attached hereto as Exhibit A and incorporated by reference herein, are hereby approved for the purpose as hereinafter set forth as the tentative budget for the Palm Valley Community Facilities District No. 3 (City of Goodyear, Arizona) (the "*District*") for fiscal year 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 Palm Valley Community Facilities District No. 3 (City of Goodyear, Arizona), by a _____ vote, this 20th day of May, 2024.

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

Joe Pizzillo, District Chair

ATTEST:

APPROVED AS TO FORM:

Darcie McCracken, District Clerk

District Attorney / Bond Counsel

EXHIBIT A

Tentative Budget for
Palm Valley Community Facilities District No. 3
(City of Goodyear, Arizona)
2024-2025 Annual Budget

Palm Valley Community Facilities District No. 3
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	471,800	570,700	0	0	0	0	1,042,500
2024	Actual expenditures/expenses**	E	2	0	56,600	519,300	0	0	0	0	575,900
2025	Beginning fund balance/(deficit) or net position/(deficit) at July 1***		3	0	478,900	133,300	0	0	0	0	612,200
2025	Primary property tax levy	B	4	0							0
2025	Secondary property tax levy	B	5		213,800	519,100					732,900
2025	Estimated revenues other than property taxes	C	6	0	6,000	0	0	0	0	0	6,000
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
											0
											0
2025	Total financial resources available		12	0	698,700	652,400	0	0	0	0	1,351,100
2025	Budgeted expenditures/expenses	E	13	0	698,700	652,400	0	0	0	0	1,351,100

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

	2024	2025
1	\$ 1,042,500	\$ 1,351,100
2		
3	1,042,500	1,351,100
4		
5	\$ 1,042,500	\$ 1,351,100
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).

Palm Valley Community Facilities District No. 3
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	680,900	732,900
Property tax judgment	_____	_____
C. Total property tax levy amounts	\$ 680,900	\$ 732,900
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	680,900	
(2) Prior years' levies	_____	
(3) Total secondary property taxes	\$ 680,900	
C. Total property taxes collected	\$ 680,900	
5. Property tax rates		
A. City/Town tax rate		
(1) Primary property tax rate	_____	_____
Property tax judgment	_____	_____
(2) Secondary property tax rate	0.3514	0.3428
Property tax judgment	_____	_____
(3) Total city/town tax rate	0.3514	0.3428
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 2025

Source of revenues	Estimated revenues 2024	Actual revenues* 2024	Estimated revenues 2025
Special revenue funds			
Palm Valley Community Facilities District No. 3 Operations	\$ 5,000	\$ 5,000	\$ 6,000
	\$ 5,000	\$ 5,000	\$ 6,000
Total special revenue funds	\$ 5,000	\$ 5,000	\$ 6,000
Debt service funds			
Palm Valley Community Facilities District No. 3 Debt Service	\$ 600	\$	\$
Total debt service funds	\$ 600	\$ 600	\$
Total all funds	\$ 5,600	\$ 5,600	\$ 6,000

* 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 2025

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

Palm Valley Community Facilities District No. 3
Expenditures/expenses by fund
Fiscal year 2025

Fund/Department	Adopted budgeted expenditures/ expenses 2024	Expenditure/ expense adjustments approved 2024	Actual expenditures/ expenses* 2024	Budgeted expenditures/ expenses 2025
Special revenue funds				
Finance	\$ 471,800	\$	\$ 56,600	\$ 698,700
Total special revenue funds	<u>\$ 471,800</u>	<u>\$</u>	<u>\$ 56,600</u>	<u>\$ 698,700</u>
Debt service funds				
Debt Service	\$ 570,700	\$	\$ 519,300	\$ 652,400
Total debt service funds	<u>\$ 570,700</u>	<u>\$</u>	<u>\$ 519,300</u>	<u>\$ 652,400</u>
Total all funds	<u>\$ 1,042,500</u>	<u>\$</u>	<u>\$ 575,900</u>	<u>\$ 1,351,100</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.

Palm Valley Community Facilities District No. 3
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	\$ 471,800	\$	\$ 56,600	\$ 698,700
Department total	\$ 471,800	\$	\$ 56,600	\$ 698,700
Debt Service:				
Debt Service Fund	\$ 570,700	\$	\$ 519,300	\$ 652,400
Department total	\$ 570,700	\$	\$ 519,300	\$ 652,400

* 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.

Palm Valley Community Facilities District No. 3
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

Palm Valley Community Facilities District No. 3
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	471,800	570,700	0	0	0	1,042,500
2024	Actual expenditures/expenses**	E	2	0	56,600	519,300	0	0	0	575,900
2025	Beginning fund balance/(deficit) or net position/(deficit) at July 1***		3	0	478,900	133,300	0	0	0	612,200
2025	Primary property tax levy	B	4	0						0
2025	Secondary property tax levy	B	5		213,800	519,100				732,900
2025	Estimated revenues other than property taxes	C	6	0	6,000	0	0	0	0	6,000
2025	Other financing sources	D	7	0	0	0	0	0	0	0
2025	Other financing (uses)	D	8	0	0	0	0	0	0	0
2025	Interfund transfers in	D	9	0	0	0	0	0	0	0
2025	Interfund Transfers (out)	D	10	0	0	0	0	0	0	0
2025	Line 11: Reduction for fund balance reserved for future budget year expenditures									
	Maintained for future debt retirement									0
	Maintained for future capital projects									0
	Maintained for future financial stability									0
										0
										0
2025	Total financial resources available		12	0	698,700	652,400	0	0	0	1,351,100
2025	Budgeted expenditures/expenses	E	13	0	698,700	652,400	0	0	0	1,351,100

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

	2024	2025
1	\$ 1,042,500	\$ 1,351,100
2		
3	1,042,500	1,351,100
4		
5	\$ 1,042,500	\$ 1,351,100
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).

Palm Valley Community Facilities District No. 3
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	680,900	732,900
Property tax judgment	_____	_____
C. Total property tax levy amounts	\$ 680,900	\$ 732,900
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	680,900	
(2) Prior years' levies	_____	
(3) Total secondary property taxes	\$ 680,900	
C. Total property taxes collected	\$ 680,900	
5. Property tax rates		
A. City/Town tax rate		
(1) Primary property tax rate	_____	_____
Property tax judgment	_____	_____
(2) Secondary property tax rate	0.3514	0.3428
Property tax judgment	_____	_____
(3) Total city/town tax rate	0.3514	0.3428
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 2025

Source of revenues	Estimated revenues 2024	Actual revenues* 2024	Estimated revenues 2025
Special revenue funds			
Palm Valley Community Facilities District No. 3 Operations	\$ 5,000	\$ 5,000	\$ 6,000
	\$ 5,000	\$ 5,000	\$ 6,000
Total special revenue funds	\$ 5,000	\$ 5,000	\$ 6,000
Debt service funds			
Palm Valley Community Facilities District No. 3 Debt Service	\$ 600	\$	\$
Total debt service funds	\$ 600	\$ 600	\$
Total all funds	\$ 5,600	\$ 5,600	\$ 6,000

* 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 2025

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

Palm Valley Community Facilities District No. 3
Expenditures/expenses by fund
Fiscal year 2025

Fund/Department	Adopted budgeted expenditures/ expenses 2024	Expenditure/ expense adjustments approved 2024	Actual expenditures/ expenses* 2024	Budgeted expenditures/ expenses 2025
Special revenue funds				
Finance	\$ 471,800	\$	\$ 56,600	\$ 698,700
Total special revenue funds	<u>\$ 471,800</u>	<u>\$</u>	<u>\$ 56,600</u>	<u>\$ 698,700</u>
Debt service funds				
Debt Service	\$ 570,700	\$	\$ 519,300	\$ 652,400
Total debt service funds	<u>\$ 570,700</u>	<u>\$</u>	<u>\$ 519,300</u>	<u>\$ 652,400</u>
Total all funds	<u>\$ 1,042,500</u>	<u>\$</u>	<u>\$ 575,900</u>	<u>\$ 1,351,100</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.

Palm Valley Community Facilities District No. 3
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	\$ 471,800	\$	\$ 56,600	\$ 698,700
Department total	\$ 471,800	\$	\$ 56,600	\$ 698,700
Debt Service:				
Debt Service Fund	\$ 570,700	\$	\$ 519,300	\$ 652,400
Department total	\$ 570,700	\$	\$ 519,300	\$ 652,400

* 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.

Palm Valley Community Facilities District No. 3
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

Community Facilities Districts FY2025 Tentative Budgets

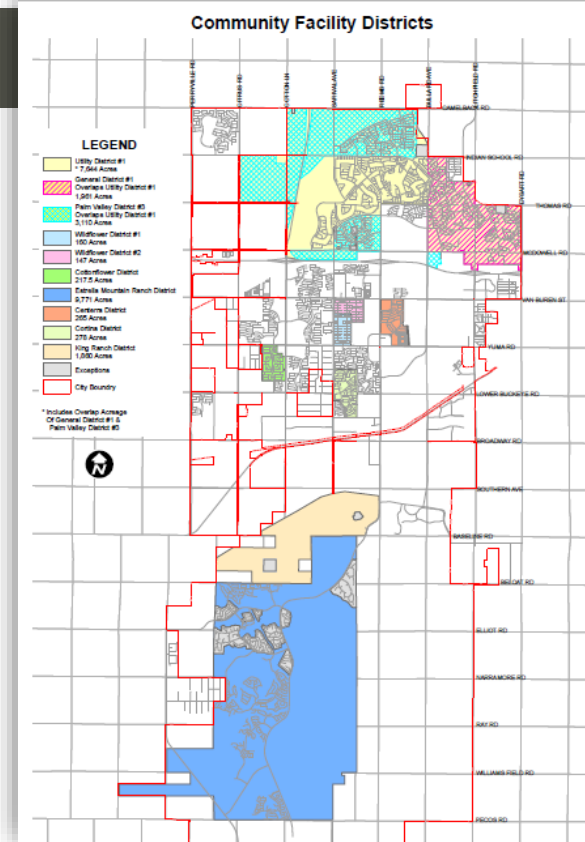
**District Board Meeting
May 20, 2024**



FY2025 CFD Tentative Budget



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



FY2025 Budgets



District Name	Budget Amount		
	FY2024	FY2025	% Change
CENTERRA	\$ 472,500	\$ 571,400	21%
CORTINA	317,400	377,700	19%
COTTONFLOWER	326,400	363,000	11%
ESTRELLA MTN RANCH	23,243,800	8,642,900	-63%
GOODYEAR GENERAL	1,945,100	2,227,700	15%
GOODYEAR UTILITIES	7,806,600	9,210,600	18%
KING RANCH	14,300	18,400	29%
PALM VALLEY	1,042,500	1,351,100	30%
WILDFLOWER RANCH	66,500	83,500	26%
WILDFLOWER RANCH #2	208,700	220,300	6%

FY2025 Combined Property Tax Rate



District Name	Combined Rates		
	FY2024	FY2025	% Change
CENTERRA	\$ 1.6994	\$ 1.5361	-10%
CORTINA	1.5833	1.5359	-3%
COTTONFLOWER	1.9377	1.9397	0%
ESTRELLA MTN RANCH	1.3000	1.3000	0%
GOODYEAR GENERAL	0.7560	0.7476	-1%
GOODYEAR UTILITIES	0.8025	0.7926	-1%
KING RANCH	0.3000	0.3000	0%
PALM VALLEY	0.3514	0.3428	-2%
WILDFLOWER RANCH	0.3000	0.3000	0%
WILDFLOWER RANCH #2	2.2372	1.9692	-12%

FY2025 CFD Adoption Schedule



May 20 Tentative CFD Budget Adoption

June 10 Final CFD Budget Adoption

June 24 CFD Tax Levies Adoption

ITEM #: 4.
DATE: 05/20/2024
AI #:1830



COMMUNITY FACILITIES DISTRICT REPORT

SUBJECT: ADOPT TENTATIVE BUDGET FOR FISCAL YEAR 2025

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

SUMMARY

Resolution CFUD #1 RES 2024-125 sets the FY2025 tentative budget for the district and schedules a public hearing for the final budget and property tax levy for June 10, 2024, at 5:00 p.m

Recommendation

ADOPT RESOLUTION CFUD #1 RES 2024-125 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. (Ryan Bittle, District Finance Manager)

FISCAL IMPACT

The combined property tax is collected and used for operations and maintenance in Fiscal Year 2025, and general obligation bond debt service payments in Calendar Year 2025. For Fiscal Year 2025, the combined property tax levy will be \$4,606,600. The approximate combined property tax rate projected using the preliminary net limited assessed valuation information from February 2024 is \$0.7926 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 2024.

Of the combined property tax rate, (i) \$0.5426 per \$100 of net limited assessed valuation is used to pay the general obligation bond debt service payments and (ii) \$0.25 per \$100 of net limited assessed valuation is used for operations and maintenance for the District.

The total proposed Fiscal Year 2025 tentative budget is \$9,210,600, which includes budget authority for the fund balance amount of \$4,603,600.

BACKGROUND AND PREVIOUS ACTIONS

District Board will consider this resolution to approve the tentative budget for Fiscal Year 2025, and to set a Public Hearing for June 10, 2024, for the property tax levy and consideration of the adoption of the final budget, both starting at 5:00 P.M., in the Goodyear City Hall Council Chambers, 1900 N. Civic Square, Goodyear, Arizona 85395. At the Public Hearing on June 10, 2024, any taxpayer may speak for or against the proposed expenditures.

There have been no previous actions on this matter.

STAFF ANALYSIS

Exhibit A of this resolution is the statements and schedules presented for District Board adoption as the tentative budget for Fiscal Year 2025. The tentative budget represents the estimates for the operations and maintenance expenses, capital costs and other expenses to be paid from the tax levy, plus the amount needed for general obligation bond debt service expenses.

Although general obligation bonding authority remains for this District, there are no capital improvements projects budgeted for Fiscal Year 2025 and there are no bond sales planned at this time.

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

Attachments

Resolution
FY2025 Annual Budget
Presentation

CFUD#1 RES 2024-125

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE COMMUNITY FACILITIES UTILITIES DISTRICT NO. 1 (CITY OF GOODYEAR, ARIZONA), APPROVING THE TENTATIVE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR BEGINNING JULY 1, 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 Community Facilities Utilities District No. 1 (City of Goodyear, Arizona), as follows:

Section 1: That the statements and schedules contained in the budget attached hereto as Exhibit A and incorporated by reference herein, are hereby approved for the purpose as hereinafter set forth as the tentative budget for the Community Facilities Utilities District No. 1 (City of Goodyear, Arizona) (the "*District*") for fiscal year 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 Community Facilities Utilities District No. 1 (City of Goodyear, Arizona), by a _____ vote, this 20th day of May, 2024.

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

Joe Pizzillo, District Chair

ATTEST:

APPROVED AS TO FORM:

Darcie McCracken, District Clerk

District Attorney / Bond Counsel

EXHIBIT A

Tentative Budget for
Community Facilities Utilities District No. 1
(City of Goodyear, Arizona)
2024-2025 Annual Budget

Community Facilities Utilities District No. 1
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	4,339,200	3,467,400	0	0	0	0	7,806,600
2024	Actual expenditures/expenses**	E	2	0	726,600	3,153,800	0	0	0	0	3,880,400
2025	Beginning fund balance/(deficit) or net position/(deficit) at July 1***		3	0	4,047,200	556,400	0	0	0	0	4,603,600
2025	Primary property tax levy	B	4	0							0
2025	Secondary property tax levy	B	5		1,453,000	3,153,600					4,606,600
2025	Estimated revenues other than property taxes	C	6	0	0	400	0	0	0	0	400
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	5,500,200	3,710,400	0	0	0	0	9,210,600
2025	Budgeted expenditures/expenses	E	13	0	5,500,200	3,710,400	0	0	0	0	9,210,600

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

2024	2025
\$ 7,806,600	\$ 9,210,600
7,806,600	9,210,600
\$ 7,806,600	\$ 9,210,600
\$	\$

☐ 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 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	4,360,800	4,606,600
Property tax judgment	_____	_____
C. Total property tax levy amounts	\$ 4,360,800	\$ 4,606,600
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	\$ 4,360,800	
(2) Prior years' levies	_____	
(3) Total secondary property taxes	\$ 4,360,800	
C. Total property taxes collected	\$ 4,360,800	
5. Property tax rates		
A. City/Town tax rate		
(1) Primary property tax rate	_____	_____
Property tax judgment	_____	_____
(2) Secondary property tax rate	0.8025	0.7926
Property tax judgment	_____	_____
(3) Total city/town tax rate	0.8025	0.7926
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 2025

Source of revenues	Estimated revenues 2024	Actual revenues* 2024	Estimated revenues 2025
Special revenue funds			
Community Facilities Utilities District No. 1 Operations	\$ 1,000	\$ 1,000	\$
	\$ 1,000	\$ 1,000	\$
Total special revenue funds	\$ 1,000	\$ 1,000	\$
Debt service funds			
Community Facilities Utilities District No. 1 Debt Service	\$ 400	\$ 400	\$ 400
Total debt service funds	\$ 400	\$ 400	\$ 400
Total all funds	\$ 1,400	\$ 1,400	\$ 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 Utilities District No. 1
Other financing sources/(uses) and interfund transfers
Fiscal year 2025

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

Community Facilities Utilities District No. 1
Expenditures/expenses by fund
Fiscal year 2025

Fund/Department	Adopted budgeted expenditures/ expenses 2024	Expenditure/ expense adjustments approved 2024	Actual expenditures/ expenses* 2024	Budgeted expenditures/ expenses 2025
Special revenue funds				
Finance	\$ 4,339,200	\$	\$ 726,600	\$ 5,500,200
Total special revenue funds	<u>\$ 4,339,200</u>	<u>\$</u>	<u>\$ 726,600</u>	<u>\$ 5,500,200</u>
Debt service funds				
Debt Service	\$ 3,467,400	\$	\$ 3,153,800	\$ 3,710,400
Total debt service funds	<u>\$ 3,467,400</u>	<u>\$</u>	<u>\$ 3,153,800</u>	<u>\$ 3,710,400</u>
Total all funds	<u>\$ 7,806,600</u>	<u>\$</u>	<u>\$ 3,880,400</u>	<u>\$ 9,210,600</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 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	\$ 4,339,200	\$	\$ 726,600	\$ 5,500,200
Department total	<u>\$ 4,339,200</u>	<u>\$</u>	<u>\$ 726,600</u>	<u>\$ 5,500,200</u>
Debt Service:				
Debt Service Fund	\$ 3,467,400	\$	\$ 3,153,800	\$ 3,710,400
Department total	<u>\$ 3,467,400</u>	<u>\$</u>	<u>\$ 3,153,800</u>	<u>\$ 3,710,400</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.

Community Facilities Utilities District No. 1
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

Community Facilities Utilities District No. 1
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	4,339,200	3,467,400	0	0	0	0	7,806,600
2024	Actual expenditures/expenses**	E 2	0	726,600	3,153,800	0	0	0	0	3,880,400
2025	Beginning fund balance/(deficit) or net position/(deficit) at July 1***	3	0	4,047,200	556,400	0	0	0	0	4,603,600
2025	Primary property tax levy	B 4	0							0
2025	Secondary property tax levy	B 5		1,453,000	3,153,600					4,606,600
2025	Estimated revenues other than property taxes	C 6	0	0	400	0	0	0	0	400
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									
	Maintained for future debt retirement									0
	Maintained for future capital projects	11								0
	Maintained for future financial stability									0
										0
										0
2025	Total financial resources available	12	0	5,500,200	3,710,400	0	0	0	0	9,210,600
2025	Budgeted expenditures/expenses	E 13	0	5,500,200	3,710,400	0	0	0	0	9,210,600

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

2024	2025
\$ 7,806,600	\$ 9,210,600
7,806,600	9,210,600
\$ 7,806,600	\$ 9,210,600
\$	\$

☐ 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 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	4,360,800	4,606,600
Property tax judgment	_____	_____
C. Total property tax levy amounts	\$ 4,360,800	\$ 4,606,600
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	\$ 4,360,800	
(2) Prior years' levies	_____	
(3) Total secondary property taxes	\$ 4,360,800	
C. Total property taxes collected	\$ 4,360,800	
5. Property tax rates		
A. City/Town tax rate		
(1) Primary property tax rate	_____	_____
Property tax judgment	_____	_____
(2) Secondary property tax rate	0.8025	0.7926
Property tax judgment	_____	_____
(3) Total city/town tax rate	0.8025	0.7926
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 2025

Source of revenues	Estimated revenues 2024	Actual revenues* 2024	Estimated revenues 2025
Special revenue funds			
Community Facilities Utilities District No. 1 Operations	\$ 1,000	\$ 1,000	\$
	\$ 1,000	\$ 1,000	\$
Total special revenue funds	\$ 1,000	\$ 1,000	\$
Debt service funds			
Community Facilities Utilities District No. 1 Debt Service	\$ 400	\$ 400	\$ 400
Total debt service funds	\$ 400	\$ 400	\$ 400
Total all funds	\$ 1,400	\$ 1,400	\$ 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 Utilities District No. 1
Other financing sources/(uses) and interfund transfers
Fiscal year 2025

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

Community Facilities Utilities District No. 1
Expenditures/expenses by fund
Fiscal year 2025

Fund/Department	Adopted budgeted expenditures/ expenses 2024	Expenditure/ expense adjustments approved 2024	Actual expenditures/ expenses* 2024	Budgeted expenditures/ expenses 2025
Special revenue funds				
Finance	\$ 4,339,200	\$	\$ 726,600	\$ 5,500,200
Total special revenue funds	<u>\$ 4,339,200</u>	<u>\$</u>	<u>\$ 726,600</u>	<u>\$ 5,500,200</u>
Debt service funds				
Debt Service	\$ 3,467,400	\$	\$ 3,153,800	\$ 3,710,400
Total debt service funds	<u>\$ 3,467,400</u>	<u>\$</u>	<u>\$ 3,153,800</u>	<u>\$ 3,710,400</u>
Total all funds	<u>\$ 7,806,600</u>	<u>\$</u>	<u>\$ 3,880,400</u>	<u>\$ 9,210,600</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 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	\$ 4,339,200	\$	\$ 726,600	\$ 5,500,200
Department total	<u>\$ 4,339,200</u>	<u>\$</u>	<u>\$ 726,600</u>	<u>\$ 5,500,200</u>
Debt Service:				
Debt Service Fund	\$ 3,467,400	\$	\$ 3,153,800	\$ 3,710,400
Department total	<u>\$ 3,467,400</u>	<u>\$</u>	<u>\$ 3,153,800</u>	<u>\$ 3,710,400</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.

Community Facilities Utilities District No. 1
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

Community Facilities Districts FY2025 Tentative Budgets

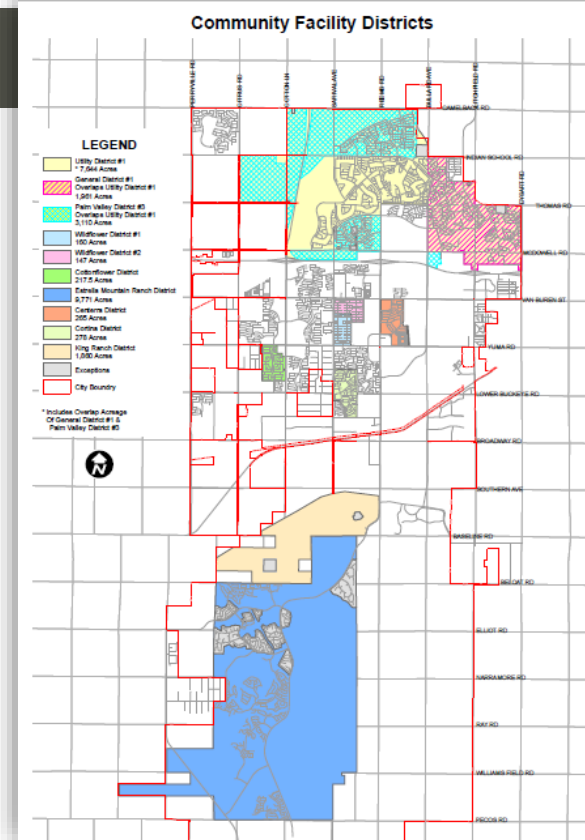
**District Board Meeting
May 20, 2024**



FY2025 CFD Tentative Budget



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



FY2025 Budgets



District Name	Budget Amount		
	FY2024	FY2025	% Change
CENTERRA	\$ 472,500	\$ 571,400	21%
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WILDFLOWER RANCH	66,500	83,500	26%
WILDFLOWER RANCH #2	208,700	220,300	6%

FY2025 Combined Property Tax Rate



District Name	Combined Rates		
	FY2024	FY2025	% Change
CENTERRA	\$ 1.6994	\$ 1.5361	-10%
CORTINA	1.5833	1.5359	-3%
COTTONFLOWER	1.9377	1.9397	0%
ESTRELLA MTN RANCH	1.3000	1.3000	0%
GOODYEAR GENERAL	0.7560	0.7476	-1%
GOODYEAR UTILITIES	0.8025	0.7926	-1%
KING RANCH	0.3000	0.3000	0%
PALM VALLEY	0.3514	0.3428	-2%
WILDFLOWER RANCH	0.3000	0.3000	0%
WILDFLOWER RANCH #2	2.2372	1.9692	-12%

FY2025 CFD Adoption Schedule



May 20 Tentative CFD Budget Adoption

June 10 Final CFD Budget Adoption

June 24 CFD Tax Levies Adoption

ITEM #: 5.
DATE: 05/20/2024
AI #:1831



COMMUNITY FACILITIES DISTRICT REPORT

SUBJECT: ADOPT TENTATIVE BUDGET FOR FISCAL YEAR 2025

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

SUMMARY

Resolution WFRCFD RES 2024-088 sets the FY2025 tentative budget for the district and schedules a public hearing for the final budget and property tax levy for June 10, 2024, at 5:00 p.m.

Recommendation

ADOPT RESOLUTION WFRCFD RES 2024-088 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. (Ryan Bittle, District Finance Manager)

FISCAL IMPACT

The combined property tax is collected and used for operations and maintenance in Fiscal Year 2025, and general obligation bond debt service payments in Calendar Year 2025. For Fiscal Year 2025, the combined property tax levy will be \$20,800. The approximate combined property tax rate projected using the preliminary net limited assessed valuation information from February 2024 is \$0.30 per \$100 of net limited assessed valuation, which is below the target rate of \$2.60 per \$100 of net limited assessed valuation.

There currently is no general obligation debt in the district, and the remaining fund balance of \$10,700 is in debt service. The entire rate of \$0.30 per \$100 of net limited assessed valuation will be used for operations and maintenance for the District.

The total proposed Fiscal Year 2025 tentative budget is \$83,500, which includes budget authority for the fund balance in the amount of \$62,600.

BACKGROUND AND PREVIOUS ACTIONS

District Board will consider this resolution to approve the tentative budget for Fiscal Year 2025, and to set a Public Hearing for June 10, 2024, for the property tax levy and consideration of the adoption of the final budget, both starting at 5:00 P.M., in the Goodyear City Hall Council Chambers, 1900 N. Civic Square, Goodyear, Arizona 85395. At the Public Hearing on June 10, 2024, any taxpayer may speak for or against the proposed expenditures.

There have been no previous actions on this matter.

STAFF ANALYSIS

Exhibit A of this resolution is the statements and schedules presented for District Board adoption as the tentative budget for Fiscal Year 2025. The tentative budget represents the estimates for the operations and maintenance expenses, capital costs and other expenses to be paid from the tax levy, plus the amount needed for general obligation bond debt service expenses.

Although general obligation bonding authority remains for this District, there are no capital improvements projects budgeted for Fiscal Year 2025 and there are no bond sales planned at this time.

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

Attachments

Resolution
FY2025 Annual Budget
Presentation

WFRCFD RES 2024-088

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE WILDFLOWER RANCH COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA), APPROVING THE TENTATIVE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR BEGINNING JULY 1, 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 Wildflower Ranch Community Facilities District (City of Goodyear, Arizona), as follows:

Section 1: That the statements and schedules contained in the budget attached hereto as Exhibit A and incorporated by reference herein, are hereby approved for the purpose as hereinafter set forth as the tentative budget for the Wildflower Ranch Community Facilities District (City of Goodyear, Arizona) (the "*District*") for fiscal year 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 Wildflower Ranch Community Facilities District (City of Goodyear, Arizona), by a _____ vote, this 20th day of May, 2024.

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

Joe Pizzillo, District Chair

ATTEST:

APPROVED AS TO FORM:

Darcie McCracken, District Clerk

District Attorney / Bond Counsel

EXHIBIT A

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

Wildflower 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	61,600	4,900	0	0	0	0	66,500
2024	Actual expenditures/expenses**	E	2	0	10,600	4,900	0	0	0	0	15,500
2025	Beginning fund balance/(deficit) or net position/(deficit) at July 1***		3	0	51,900	10,700	0	0	0	0	62,600
2025	Primary property tax levy	B	4	0							0
2025	Secondary property tax levy	B	5		20,800	0					20,800
2025	Estimated revenues other than property taxes	C	6	0	100	0	0	0	0	0	100
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	72,800	10,700	0	0	0	0	83,500
2025	Budgeted expenditures/expenses	E	13	0	72,800	10,700	0	0	0	0	83,500

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

2024	2025
\$ 66,500	\$ 83,500
66,500	83,500
\$ 66,500	\$ 83,500
\$	\$

☐ 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 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	_____ 19,100	_____ 20,800
Property tax judgment		
C. Total property tax levy amounts	\$ _____ 19,100	\$ _____ 20,800
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	\$ _____ 19,100	
(2) Prior years' levies		
(3) Total secondary property taxes	\$ _____ 19,100	
C. Total property taxes collected	\$ _____ 19,100	
5. Property tax rates		
A. City/Town tax rate		
(1) Primary property tax rate	_____	_____
Property tax judgment		
(2) Secondary property tax rate	_____ 0.3000	_____ 0.3000
Property tax judgment		
(3) Total city/town tax rate	_____ 0.3000	_____ 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 _____ 0 _____ 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 2025

Source of revenues	Estimated revenues 2024	Actual revenues* 2024	Estimated revenues 2025
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	\$ 1,100	\$	\$
Total debt service funds	\$ 1,100	\$	\$
Total all funds	\$ 1,200	\$ 100	\$ 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.

Wildflower 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)

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

Fund/Department	Adopted budgeted expenditures/ expenses 2024	Expenditure/ expense adjustments approved 2024	Actual expenditures/ expenses* 2024	Budgeted expenditures/ expenses 2025
Special revenue funds				
Finance	\$ 61,600	\$	\$ 10,600	\$ 72,800
Total special revenue funds	<u>\$ 61,600</u>	<u>\$</u>	<u>\$ 10,600</u>	<u>\$ 72,800</u>
Debt service funds				
Debt Service	\$ 4,900	\$	\$ 4,900	\$ 10,700
Total debt service funds	<u>\$ 4,900</u>	<u>\$</u>	<u>\$ 4,900</u>	<u>\$ 10,700</u>
Total all funds	<u>\$ 66,500</u>	<u>\$</u>	<u>\$ 15,500</u>	<u>\$ 83,500</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 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	\$ 61,600	\$	\$ 10,600	\$ 72,800
Department total	<u>\$ 61,600</u>	<u>\$</u>	<u>\$ 10,600</u>	<u>\$ 72,800</u>
Debt Service:				
Debt Service Fund	\$ 4,900	\$	\$ 4,900	\$ 10,700
Department total	<u>\$ 4,900</u>	<u>\$</u>	<u>\$ 4,900</u>	<u>\$ 10,700</u>

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

Wildflower Ranch Community Facilities District
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

Wildflower 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	61,600	4,900	0	0	0	0	66,500
2024	Actual expenditures/expenses**	E	2	0	10,600	4,900	0	0	0	0	15,500
2025	Beginning fund balance/(deficit) or net position/(deficit) at July 1***		3	0	51,900	10,700	0	0	0	0	62,600
2025	Primary property tax levy	B	4	0							0
2025	Secondary property tax levy	B	5		20,800	0					20,800
2025	Estimated revenues other than property taxes	C	6	0	100	0	0	0	0	0	100
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
											0
											0
2025	Total financial resources available		12	0	72,800	10,700	0	0	0	0	83,500
2025	Budgeted expenditures/expenses	E	13	0	72,800	10,700	0	0	0	0	83,500

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

2024	2025
\$ 66,500	\$ 83,500
66,500	83,500
\$ 66,500	\$ 83,500
\$	\$

☐ 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 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	19,100	20,800
Property tax judgment		
C. Total property tax levy amounts	\$ 19,100	\$ 20,800
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	\$ 19,100	
(2) Prior years' levies		
(3) Total secondary property taxes	\$ 19,100	
C. Total property taxes collected	\$ 19,100	
5. Property tax rates		
A. City/Town tax rate		
(1) Primary property tax rate		
Property tax judgment		
(2) Secondary property tax rate	0.3000	0.3000
Property tax judgment		
(3) Total city/town tax rate	0.3000	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 2025

Source of revenues	Estimated revenues 2024	Actual revenues* 2024	Estimated revenues 2025
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	\$ 1,100	\$	\$
Total debt service funds	\$ 1,100	\$	\$
Total all funds	\$ 1,200	\$ 100	\$ 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.

Wildflower 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)

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

Fund/Department	Adopted budgeted expenditures/ expenses 2024	Expenditure/ expense adjustments approved 2024	Actual expenditures/ expenses* 2024	Budgeted expenditures/ expenses 2025
Special revenue funds				
Finance	\$ 61,600	\$	\$ 10,600	\$ 72,800
Total special revenue funds	<u>\$ 61,600</u>	<u>\$</u>	<u>\$ 10,600</u>	<u>\$ 72,800</u>
Debt service funds				
Debt Service	\$ 4,900	\$	\$ 4,900	\$ 10,700
Total debt service funds	<u>\$ 4,900</u>	<u>\$</u>	<u>\$ 4,900</u>	<u>\$ 10,700</u>
Total all funds	<u>\$ 66,500</u>	<u>\$</u>	<u>\$ 15,500</u>	<u>\$ 83,500</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 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	\$ 61,600	\$	\$ 10,600	\$ 72,800
Department total	<u>\$ 61,600</u>	<u>\$</u>	<u>\$ 10,600</u>	<u>\$ 72,800</u>
Debt Service:				
Debt Service Fund	\$ 4,900	\$	\$ 4,900	\$ 10,700
Department total	<u>\$ 4,900</u>	<u>\$</u>	<u>\$ 4,900</u>	<u>\$ 10,700</u>

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

Wildflower Ranch Community Facilities District
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

Community Facilities Districts FY2025 Tentative Budgets

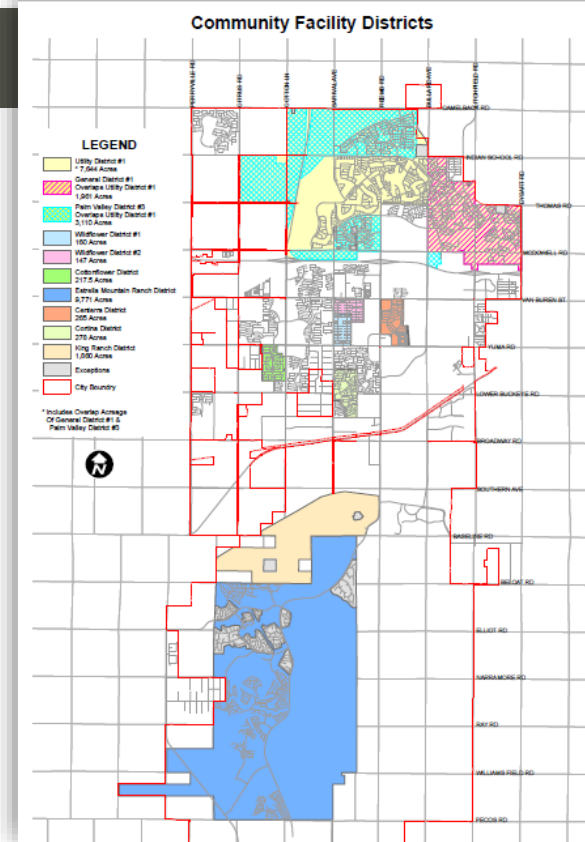
**District Board Meeting
May 20, 2024**



FY2025 CFD Tentative Budget



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



FY2025 Budgets



District Name	Budget Amount		
	FY2024	FY2025	% Change
CENTERRA	\$ 472,500	\$ 571,400	21%
CORTINA	317,400	377,700	19%
COTTONFLOWER	326,400	363,000	11%
ESTRELLA MTN RANCH	23,243,800	8,642,900	-63%
GOODYEAR GENERAL	1,945,100	2,227,700	15%
GOODYEAR UTILITIES	7,806,600	9,210,600	18%
KING RANCH	14,300	18,400	29%
PALM VALLEY	1,042,500	1,351,100	30%
WILDFLOWER RANCH	66,500	83,500	26%
WILDFLOWER RANCH #2	208,700	220,300	6%

FY2025 Combined Property Tax Rate



District Name	Combined Rates		
	FY2024	FY2025	% Change
CENTERRA	\$ 1.6994	\$ 1.5361	-10%
CORTINA	1.5833	1.5359	-3%
COTTONFLOWER	1.9377	1.9397	0%
ESTRELLA MTN RANCH	1.3000	1.3000	0%
GOODYEAR GENERAL	0.7560	0.7476	-1%
GOODYEAR UTILITIES	0.8025	0.7926	-1%
KING RANCH	0.3000	0.3000	0%
PALM VALLEY	0.3514	0.3428	-2%
WILDFLOWER RANCH	0.3000	0.3000	0%
WILDFLOWER RANCH #2	2.2372	1.9692	-12%

FY2025 CFD Adoption Schedule



May 20 Tentative CFD Budget Adoption

June 10 Final CFD Budget Adoption

June 24 CFD Tax Levies Adoption

ITEM #: 6.
DATE: 05/20/2024
AI #:1832



COMMUNITY FACILITIES DISTRICT REPORT

SUBJECT: ADOPT TENTATIVE BUDGET FOR FISCAL YEAR 2025

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

SUMMARY

Resolution WFRCFD#2 RES 2024-083 sets the FY2025 tentative budget for the district and schedules a public hearing for the final budget and property tax levy for June 10, 2024, at 5:00 p.m.

Recommendation

ADOPT RESOLUTION WFRCFD#2 RES 2024-083 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. (Ryan Bittle, District Finance Manager)

FISCAL IMPACT

The combined property tax is collected and used for operations and maintenance in Fiscal Year 2025, and general obligation bond debt service payments in Calendar Year 2025. For Fiscal Year 2025, the combined property tax levy will be \$137,400. The approximate combined property tax rate projected using the preliminary net limited assessed valuation information from February 2024 is \$1.9692 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 2024.

Of the combined property tax rate, (i) \$1.6692 per \$100 of net limited assessed valuation is used to pay the general obligation bond debt service payments and (ii) \$0.30 per \$100 of net limited assessed valuation is used for operations and maintenance for the District.

The total proposed Fiscal Year 2025 tentative budget is \$220,300, which includes budget authority for the fund balance in the amount of \$82,700.

BACKGROUND AND PREVIOUS ACTIONS

District Board will consider this resolution to approve the tentative budget for Fiscal Year 2025, and to set a Public Hearing for June 10, 2024, for the property tax levy and consideration of the adoption of the final budget, both starting at 5:00 P.M., in the Goodyear City Hall Council Chambers, 1900 N. Civic Square, Goodyear, Arizona 85395. At the Public Hearing on June 10, 2024, any taxpayer may speak for or against the proposed expenditures.

There have been no previous actions on this matter.

STAFF ANALYSIS

Exhibit A of this resolution is the statements and schedules presented for District Board adoption as the tentative budget for Fiscal Year 2025. The tentative budget represents the estimates for the operations and maintenance expenses, capital costs and other expenses to be paid from the tax levy, plus the amount needed for general obligation bond debt service expenses.

Although general obligation bonding authority remains for this District, there are no capital improvements projects budgeted for Fiscal Year 2025 and there are no bond sales planned at this time.

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

Attachments

Resolution
FY2025 Annual Budget
Presentation

WFRCFD#2 RES 2024-083

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE WILDFLOWER RANCH COMMUNITY FACILITIES DISTRICT NO. 2 (CITY OF GOODYEAR, ARIZONA), APPROVING THE TENTATIVE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR BEGINNING JULY 1, 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 Wildflower Ranch Community Facilities District No. 2 (City of Goodyear, Arizona), as follows:

Section 1: That the statements and schedules contained in the budget attached hereto as Exhibit A and incorporated by reference herein, are hereby approved for the purpose as hereinafter set forth as the tentative budget for the Wildflower Ranch Community Facilities District No. 2 (City of Goodyear, Arizona) (the "*District*") for fiscal year 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 Wildflower Ranch Community Facilities District No. 2 (City of Goodyear, Arizona), by a _____ vote, this 20th day of May, 2024.

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

Joe Pizzillo, District Chair

ATTEST:

APPROVED AS TO FORM:

Darcie McCracken, District Clerk

District Attorney / Bond Counsel

EXHIBIT A

Tentative Budget for
Wildflower Ranch Community Facilities District No. 2
(City of Goodyear, Arizona)
2024-2025 Annual Budget

Wildflower Ranch Community Facilities District No. 2
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	70,100	138,600	0	0	0	0	208,700
2024	Actual expenditures/expenses**	E 2	0	10,600	127,600	0	0	0	0	138,200
2025	Beginning fund balance/(deficit) or net position/(deficit) at July 1***	3	0	66,700	16,000	0	0	0	0	82,700
2025	Primary property tax levy	B 4	0							0
2025	Secondary property tax levy	B 5		20,900	116,500					137,400
2025	Estimated revenues other than property taxes	C 6	0	100	100	0	0	0	0	200
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									
	Maintained for future debt retirement									0
	Maintained for future capital projects	11								0
	Maintained for future financial stability									0
										0
										0
2025	Total financial resources available	12	0	87,700	132,600	0	0	0	0	220,300
2025	Budgeted expenditures/expenses	E 13	0	87,700	132,600	0	0	0	0	220,300

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

2024	2025
\$ 208,700	\$ 220,300
208,700	220,300
\$ 208,700	\$ 220,300
\$	\$

☐ 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).

Wildflower Ranch Community Facilities District No. 2
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	144,800	137,400
Property tax judgment		
C. Total property tax levy amounts	\$ 144,800	\$ 137,400
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	\$ 144,800	
(2) Prior years' levies		
(3) Total secondary property taxes	\$ 144,800	
C. Total property taxes collected	\$ 144,800	
5. Property tax rates		
A. City/Town tax rate		
(1) Primary property tax rate	_____	_____
Property tax judgment		
(2) Secondary property tax rate	2.2372	1.9692
Property tax judgment		
(3) Total city/town tax rate	2.2372	1.9692
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 2025

Source of revenues	Estimated revenues 2024	Actual revenues* 2024	Estimated revenues 2025
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 2025

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

Wildflower Ranch Community Facilities District No. 2
Expenditures/expenses by fund
Fiscal year 2025

Fund/Department	Adopted budgeted expenditures/ expenses 2024	Expenditure/ expense adjustments approved 2024	Actual expenditures/ expenses* 2024	Budgeted expenditures/ expenses 2025
Special revenue funds				
Finance	\$ 70,100	\$	\$ 10,600	\$ 87,700
Total special revenue funds	<u>\$ 70,100</u>	<u>\$</u>	<u>\$ 10,600</u>	<u>\$ 87,700</u>
Debt service funds				
Debt Service	\$ 138,600	\$	\$ 127,600	\$ 132,600
Total debt service funds	<u>\$ 138,600</u>	<u>\$</u>	<u>\$ 127,600</u>	<u>\$ 132,600</u>
Total all funds	<u>\$ 208,700</u>	<u>\$</u>	<u>\$ 138,200</u>	<u>\$ 220,300</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.

Wildflower Ranch Community Facilities District No. 2
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	\$ 70,100	\$	\$ 10,600	\$ 87,700
Department total	<u>\$ 70,100</u>	<u>\$</u>	<u>\$ 10,600</u>	<u>\$ 87,700</u>
Debt Service:				
Debt Service Fund	\$ 138,600	\$	\$ 127,600	\$ 132,600
Department total	<u>\$ 138,600</u>	<u>\$</u>	<u>\$ 127,600</u>	<u>\$ 132,600</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.

Wildflower Ranch Community Facilities District No. 2
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

Wildflower Ranch Community Facilities District No. 2
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	70,100	138,600	0	0	0	208,700
2024	Actual expenditures/expenses**	E	2	0	10,600	127,600	0	0	0	138,200
2025	Beginning fund balance/(deficit) or net position/(deficit) at July 1***		3	0	66,700	16,000	0	0	0	82,700
2025	Primary property tax levy	B	4	0						0
2025	Secondary property tax levy	B	5		20,900	116,500				137,400
2025	Estimated revenues other than property taxes	C	6	0	100	100	0	0	0	200
2025	Other financing sources	D	7	0	0	0	0	0	0	0
2025	Other financing (uses)	D	8	0	0	0	0	0	0	0
2025	Interfund transfers in	D	9	0	0	0	0	0	0	0
2025	Interfund Transfers (out)	D	10	0	0	0	0	0	0	0
2025	Line 11: Reduction for fund balance reserved for future budget year expenditures									
	Maintained for future debt retirement									0
	Maintained for future capital projects									0
	Maintained for future financial stability									0
										0
										0
2025	Total financial resources available		12	0	87,700	132,600	0	0	0	220,300
2025	Budgeted expenditures/expenses	E	13	0	87,700	132,600	0	0	0	220,300

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

2024	2025
\$ 208,700	\$ 220,300
208,700	220,300
\$ 208,700	\$ 220,300
\$	\$

☐ 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.

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Wildflower Ranch Community Facilities District No. 2
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	144,800	137,400
Property tax judgment		
C. Total property tax levy amounts	\$ 144,800	\$ 137,400
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	\$ 144,800	
(2) Prior years' levies		
(3) Total secondary property taxes	\$ 144,800	
C. Total property taxes collected	\$ 144,800	
5. Property tax rates		
A. City/Town tax rate		
(1) Primary property tax rate	_____	_____
Property tax judgment		
(2) Secondary property tax rate	2.2372	1.9692
Property tax judgment		
(3) Total city/town tax rate	2.2372	1.9692
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 2025

Source of revenues	Estimated revenues 2024	Actual revenues* 2024	Estimated revenues 2025
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 2025

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

Wildflower Ranch Community Facilities District No. 2
Expenditures/expenses by fund
Fiscal year 2025

Fund/Department	Adopted budgeted expenditures/ expenses 2024	Expenditure/ expense adjustments approved 2024	Actual expenditures/ expenses* 2024	Budgeted expenditures/ expenses 2025
Special revenue funds				
Finance	\$ 70,100	\$	\$ 10,600	\$ 87,700
Total special revenue funds	<u>\$ 70,100</u>	<u>\$</u>	<u>\$ 10,600</u>	<u>\$ 87,700</u>
Debt service funds				
Debt Service	\$ 138,600	\$	\$ 127,600	\$ 132,600
Total debt service funds	<u>\$ 138,600</u>	<u>\$</u>	<u>\$ 127,600</u>	<u>\$ 132,600</u>
Total all funds	<u>\$ 208,700</u>	<u>\$</u>	<u>\$ 138,200</u>	<u>\$ 220,300</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.

Wildflower Ranch Community Facilities District No. 2
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	\$ 70,100	\$	\$ 10,600	\$ 87,700
Department total	<u>\$ 70,100</u>	<u>\$</u>	<u>\$ 10,600</u>	<u>\$ 87,700</u>
Debt Service:				
Debt Service Fund	\$ 138,600	\$	\$ 127,600	\$ 132,600
Department total	<u>\$ 138,600</u>	<u>\$</u>	<u>\$ 127,600</u>	<u>\$ 132,600</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.

Wildflower Ranch Community Facilities District No. 2
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

Community Facilities Districts FY2025 Tentative Budgets

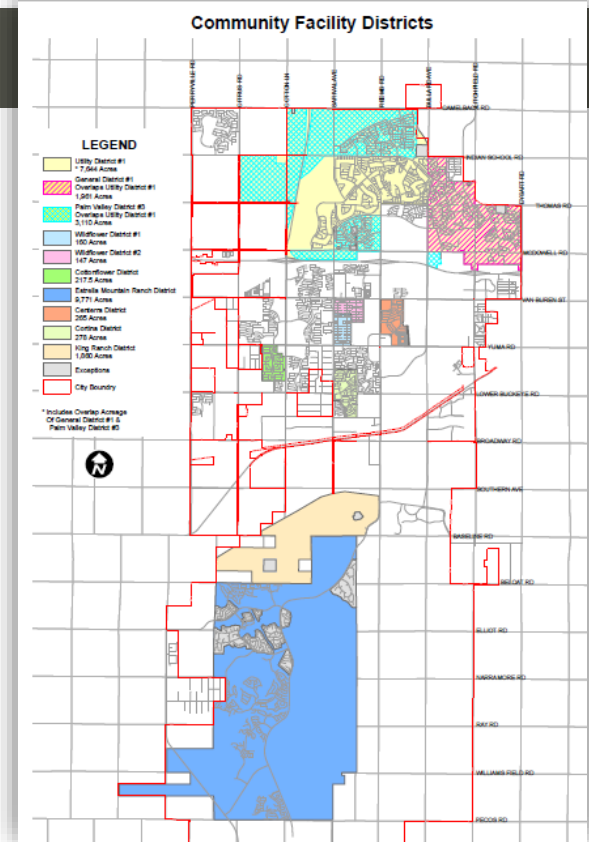
**District Board Meeting
May 20, 2024**



FY2025 CFD Tentative Budget



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



FY2025 Budgets



District Name	Budget Amount		
	FY2024	FY2025	% Change
CENTERRA	\$ 472,500	\$ 571,400	21%
CORTINA	317,400	377,700	19%
COTTONFLOWER	326,400	363,000	11%
ESTRELLA MTN RANCH	23,243,800	8,642,900	-63%
GOODYEAR GENERAL	1,945,100	2,227,700	15%
GOODYEAR UTILITIES	7,806,600	9,210,600	18%
KING RANCH	14,300	18,400	29%
PALM VALLEY	1,042,500	1,351,100	30%
WILDFLOWER RANCH	66,500	83,500	26%
WILDFLOWER RANCH #2	208,700	220,300	6%

FY2025 Combined Property Tax Rate



District Name	Combined Rates		
	FY2024	FY2025	% Change
CENTERRA	\$ 1.6994	\$ 1.5361	-10%
CORTINA	1.5833	1.5359	-3%
COTTONFLOWER	1.9377	1.9397	0%
ESTRELLA MTN RANCH	1.3000	1.3000	0%
GOODYEAR GENERAL	0.7560	0.7476	-1%
GOODYEAR UTILITIES	0.8025	0.7926	-1%
KING RANCH	0.3000	0.3000	0%
PALM VALLEY	0.3514	0.3428	-2%
WILDFLOWER RANCH	0.3000	0.3000	0%
WILDFLOWER RANCH #2	2.2372	1.9692	-12%

FY2025 CFD Adoption Schedule



May 20 Tentative CFD Budget Adoption

June 10 Final CFD Budget Adoption

June 24 CFD Tax Levies Adoption

ITEM #: 7.
DATE: 05/20/2024
AI #:1833



COMMUNITY FACILITIES DISTRICT REPORT

SUBJECT: ADOPT TENTATIVE BUDGET FOR FISCAL YEAR 2025

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

SUMMARY

Resolution CTTNFLWRCFD RES 2024-080 sets the FY2025 tentative budget for the district and schedules a public hearing for the final budget and property tax levy for June 10, 2024, at 5:00 p.m.

Recommendation

ADOPT RESOLUTION CTTNFLWRCFD RES 2024-080 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. (Ryan Bittle, District Finance Manager)

FISCAL IMPACT

The combined property tax is collected and used for operations and maintenance in Fiscal Year 2025, and general obligation bond debt service payments in Calendar Year 2025. For Fiscal Year 2025, the combined property tax levy will be \$248,200. The approximate combined property tax rate projected using the preliminary net limited assessed valuation information from February 2024 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 2024.

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

The total proposed Fiscal Year 2025 tentative budget is \$363,000, which includes budget authority for the fund balance amount of \$114,800.

BACKGROUND AND PREVIOUS ACTIONS

District Board will consider this resolution to approve the tentative budget for Fiscal Year 2025, and to set a Public Hearing for June 10, 2024, for the property tax levy and consideration of the adoption of the final budget, both starting at 5:00 P.M., in the Goodyear City Hall Council Chambers, 1900 N. Civic Square, Goodyear, Arizona 85395. At the Public Hearing on June 10, 2024, any taxpayer may speak for or against the proposed expenditures.

There have been no previous actions on this matter.

STAFF ANALYSIS

Exhibit A of this resolution is the statements and schedules presented for District Board adoption as the tentative budget for Fiscal Year 2025. The tentative budget represents the estimates for the operations and maintenance expenses, capital costs and other expenses to be paid from the tax levy, plus the amount needed for general obligation bond debt service expenses.

Although general obligation bonding authority remains for this District, there are no capital improvements projects budgeted for Fiscal Year 2025 and there are no bond sales planned at this time.

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

Attachments

Resolution
FY2025 Annual Budget
Presentation

CTTNFLWRCFD RES 2024-080

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE COTTONFLOWER COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA), APPROVING THE TENTATIVE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR BEGINNING JULY 1, 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 Cottonflower Community Facilities District (City of Goodyear, Arizona), as follows:

Section 1: That the statements and schedules contained in the budget attached hereto as Exhibit A and incorporated by reference herein, are hereby approved for the purpose as hereinafter set forth as the tentative budget for the Cottonflower Community Facilities District (City of Goodyear, Arizona) (the "*District*") for fiscal year 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 Cottonflower Community Facilities District (City of Goodyear, Arizona), by a _____ vote, this 20th day of May, 2024.

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

Joe Pizzillo, District Chair

ATTEST:

APPROVED AS TO FORM:

Darcie McCracken, District Clerk

District Attorney / Bond Counsel

EXHIBIT A

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

Cottonflower 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	111,300	207,100	0	0	0	0	318,400
2024	Actual expenditures/expenses**	E	2	0	19,100	210,700	0	0	0	0	229,800
2025	Beginning fund balance/(deficit) or net position/(deficit) at July 1***		3	0	105,800	9,000	0	0	0	0	114,800
2025	Primary property tax levy	B	4	0							0
2025	Secondary property tax levy	B	5		38,400	209,800					248,200
2025	Estimated revenues other than property taxes	C	6	0	0	0	0	0	0	0	0
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	144,200	218,800	0	0	0	0	363,000
2025	Budgeted expenditures/expenses	E	13	0	144,200	218,800	0	0	0	0	363,000

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
\$ 318,400	\$ 363,000
318,400	363,000
\$ 318,400	\$ 363,000
\$	\$

☐ 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 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	234,600	248,200
Property tax judgment		
C. Total property tax levy amounts	\$ 234,600	\$ 248,200
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	\$ 234,600	
(2) Prior years' levies		
(3) Total secondary property taxes	\$ 234,600	
C. Total property taxes collected	\$ 234,600	
5. Property tax rates		
A. City/Town tax rate		
(1) Primary property tax rate	_____	_____
Property tax judgment		
(2) Secondary property tax rate	1.9377	1.9397
Property tax judgment		
(3) Total city/town tax rate	1.9377	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 2025

Source of revenues	Estimated revenues 2024	Actual revenues* 2024	Estimated revenues 2025
Special revenue funds			
Cottonflower Community Facilities District Operations	\$ 100	\$ 100	\$
	\$ 100	\$ 100	\$
Total special revenue funds	\$ 100	\$ 100	\$
Debt service funds			
Cottonflower Community Facilities District Debt Service	\$ 100	\$	\$
Total debt service funds	\$ 100	\$	\$
Total all funds	\$ 200	\$ 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.

Cottonflower Community Facilities District
Other financing sources/(uses) and interfund transfers
Fiscal year 2025

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

Cottonflower Community Facilities District
Expenditures/expenses by fund
Fiscal year 2025

Fund/Department	Adopted budgeted expenditures/ expenses 2024	Expenditure/ expense adjustments approved 2024	Actual expenditures/ expenses* 2024	Budgeted expenditures/ expenses 2025
Special revenue funds				
Finance	\$ 111,300	\$	\$ 19,100	\$ 144,200
Total special revenue funds	<u>\$ 111,300</u>	<u>\$</u>	<u>\$ 19,100</u>	<u>\$ 144,200</u>
Debt service funds				
Debt Service	\$ 207,100	\$	\$ 210,700	\$ 218,800
Total debt service funds	<u>\$ 207,100</u>	<u>\$</u>	<u>\$ 210,700</u>	<u>\$ 218,800</u>
Total all funds	<u>\$ 318,400</u>	<u>\$</u>	<u>\$ 229,800</u>	<u>\$ 363,000</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 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	\$ 111,300	\$	\$ 19,100	\$ 144,200
Department total	<u>\$ 111,300</u>	<u>\$</u>	<u>\$ 19,100</u>	<u>\$ 144,200</u>
Debt Service:				
Debt Service Fund	\$ 207,100	\$	\$ 210,700	\$ 218,800
Department total	<u>\$ 207,100</u>	<u>\$</u>	<u>\$ 210,700</u>	<u>\$ 218,800</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.

Cottonflower 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

Cottonflower 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	111,300	207,100	0	0	0	0	318,400
2024	Actual expenditures/expenses**	E	2	0	19,100	210,700	0	0	0	0	229,800
2025	Beginning fund balance/(deficit) or net position/(deficit) at July 1***		3	0	105,800	9,000	0	0	0	0	114,800
2025	Primary property tax levy	B	4	0							0
2025	Secondary property tax levy	B	5		38,400	209,800					248,200
2025	Estimated revenues other than property taxes	C	6	0	0	0	0	0	0	0	0
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	144,200	218,800	0	0	0	0	363,000
2025	Budgeted expenditures/expenses	E	13	0	144,200	218,800	0	0	0	0	363,000

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
\$ 318,400	\$ 363,000
318,400	363,000
\$ 318,400	\$ 363,000
\$	\$

☐ 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 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	234,600	248,200
Property tax judgment		
C. Total property tax levy amounts	\$ 234,600	\$ 248,200
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	\$ 234,600	
(2) Prior years' levies		
(3) Total secondary property taxes	\$ 234,600	
C. Total property taxes collected	\$ 234,600	
5. Property tax rates		
A. City/Town tax rate		
(1) Primary property tax rate	_____	_____
Property tax judgment		
(2) Secondary property tax rate	1.9377	1.9397
Property tax judgment		
(3) Total city/town tax rate	1.9377	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 2025

Source of revenues	Estimated revenues 2024	Actual revenues* 2024	Estimated revenues 2025
Special revenue funds			
Cottonflower Community Facilities District Operations	\$ 100	\$ 100	\$
	\$ 100	\$ 100	\$
Total special revenue funds	\$ 100	\$ 100	\$
Debt service funds			
Cottonflower Community Facilities District Debt Service	\$ 100	\$	\$
Total debt service funds	\$ 100	\$	\$
Total all funds	\$ 200	\$ 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.

Cottonflower Community Facilities District
Other financing sources/(uses) and interfund transfers
Fiscal year 2025

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

Cottonflower Community Facilities District
Expenditures/expenses by fund
Fiscal year 2025

Fund/Department	Adopted budgeted expenditures/ expenses 2024	Expenditure/ expense adjustments approved 2024	Actual expenditures/ expenses* 2024	Budgeted expenditures/ expenses 2025
Special revenue funds				
Finance	\$ 111,300	\$	\$ 19,100	\$ 144,200
Total special revenue funds	<u>\$ 111,300</u>	<u>\$</u>	<u>\$ 19,100</u>	<u>\$ 144,200</u>
Debt service funds				
Debt Service	\$ 207,100	\$	\$ 210,700	\$ 218,800
Total debt service funds	<u>\$ 207,100</u>	<u>\$</u>	<u>\$ 210,700</u>	<u>\$ 218,800</u>
Total all funds	<u>\$ 318,400</u>	<u>\$</u>	<u>\$ 229,800</u>	<u>\$ 363,000</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 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	\$ 111,300	\$	\$ 19,100	\$ 144,200
Department total	<u>\$ 111,300</u>	<u>\$</u>	<u>\$ 19,100</u>	<u>\$ 144,200</u>
Debt Service:				
Debt Service Fund	\$ 207,100	\$	\$ 210,700	\$ 218,800
Department total	<u>\$ 207,100</u>	<u>\$</u>	<u>\$ 210,700</u>	<u>\$ 218,800</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.

Cottonflower 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

Community Facilities Districts FY2025 Tentative Budgets

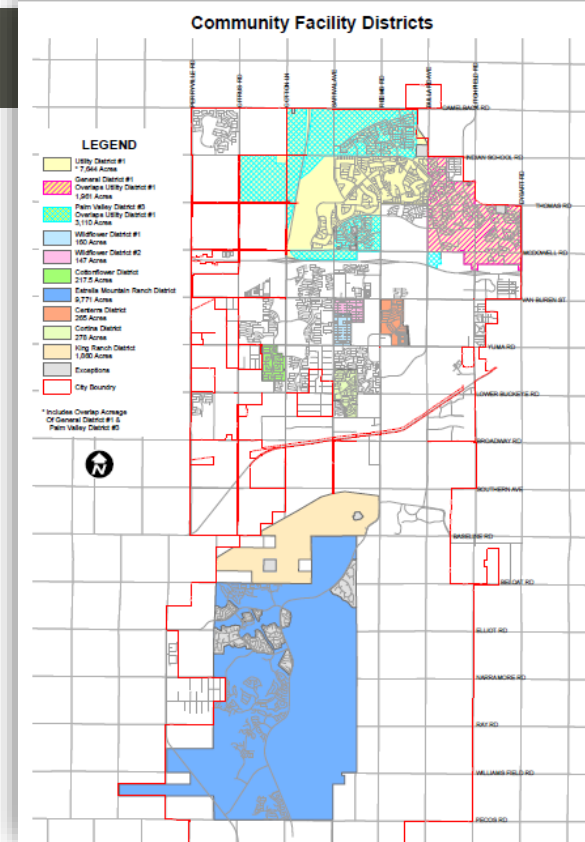
**District Board Meeting
May 20, 2024**



FY2025 CFD Tentative Budget



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



FY2025 Budgets



District Name	Budget Amount		
	FY2024	FY2025	% Change
CENTERRA	\$ 472,500	\$ 571,400	21%
CORTINA	317,400	377,700	19%
COTTONFLOWER	326,400	363,000	11%
ESTRELLA MTN RANCH	23,243,800	8,642,900	-63%
GOODYEAR GENERAL	1,945,100	2,227,700	15%
GOODYEAR UTILITIES	7,806,600	9,210,600	18%
KING RANCH	14,300	18,400	29%
PALM VALLEY	1,042,500	1,351,100	30%
WILDFLOWER RANCH	66,500	83,500	26%
WILDFLOWER RANCH #2	208,700	220,300	6%

FY2025 Combined Property Tax Rate



District Name	Combined Rates		
	FY2024	FY2025	% Change
CENTERRA	\$ 1.6994	\$ 1.5361	-10%
CORTINA	1.5833	1.5359	-3%
COTTONFLOWER	1.9377	1.9397	0%
ESTRELLA MTN RANCH	1.3000	1.3000	0%
GOODYEAR GENERAL	0.7560	0.7476	-1%
GOODYEAR UTILITIES	0.8025	0.7926	-1%
KING RANCH	0.3000	0.3000	0%
PALM VALLEY	0.3514	0.3428	-2%
WILDFLOWER RANCH	0.3000	0.3000	0%
WILDFLOWER RANCH #2	2.2372	1.9692	-12%

FY2025 CFD Adoption Schedule



May 20 Tentative CFD Budget Adoption

June 10 Final CFD Budget Adoption

June 24 CFD Tax Levies Adoption

ITEM #: 8.
DATE: 05/20/2024
AI #:1834



COMMUNITY FACILITIES DISTRICT REPORT

SUBJECT: ADOPT TENTATIVE BUDGET FOR FISCAL YEAR 2025

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

SUMMARY

Resolution EMRCFD RES 2024-162 sets the FY2025 tentative budget for the district and schedules a public hearing for the final budget and property tax levy for June 10, 2024, at 5:00 p.m.

Recommendation

ADOPT RESOLUTION EMRCFD RES 2024-162 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. (Ryan Bittle, District Finance Manager)

FISCAL IMPACT

The combined property tax is collected and used for operations and maintenance in Fiscal Year 2025, and general obligation bond debt service payments in Calendar Year 2025. For Fiscal Year 2025, the combined property tax levy will be \$2,354,700. The approximate combined property tax rate projected using the preliminary net limited assessed valuation information from February 2024 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 2024.

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

The total proposed Fiscal Year 2025 tentative budget is \$8,642,900, which includes budget authority for the fund balance in the amount of \$3,666,700. No developer contribution is planned for Fiscal Year 2025.

BACKGROUND AND PREVIOUS ACTIONS

District Board will consider this resolution to approve the tentative budget for Fiscal Year 2025, and to set a Public Hearing for June 10, 2024, for the property tax levy and consideration of the adoption of the final budget, both starting at 5:00 P.M., in the Goodyear City Hall Council Chambers, 1900 N. Civic Square, Goodyear, Arizona 85395. At the Public Hearing on June 10, 2024, any taxpayer may speak for or against the proposed expenditures.

There have been no previous actions on this matter.

STAFF ANALYSIS

Exhibit A of this resolution is the statements and schedules presented for District Board adoption as the tentative budget for Fiscal Year 2025. The tentative budget represents the estimates for the operations and maintenance expenses, capital costs and other expenses to be paid from the tax levy, plus the amount needed for general obligation bond debt service expenses.

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

Attachments

Resolution
FY2025 Annual Budget
Presentation

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
											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

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

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

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	<u>\$ 2,046,400</u>	<u>\$</u>	<u>\$ 186,000</u>	<u>\$ 2,743,800</u>
Debt Service:				
Debt Service Fund	\$ 5,697,400	\$	\$ 4,609,000	\$ 5,899,100
Department total	<u>\$ 5,697,400</u>	<u>\$</u>	<u>\$ 4,609,000</u>	<u>\$ 5,899,100</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.

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

Community Facilities Districts FY2025 Tentative Budgets

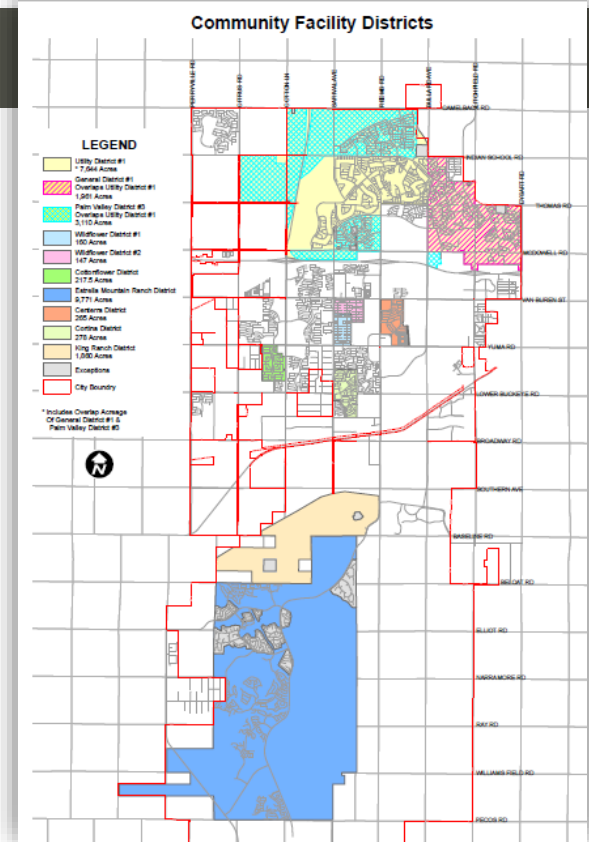
**District Board Meeting
May 20, 2024**



FY2025 CFD Tentative Budget



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



FY2025 Budgets



District Name	Budget Amount		
	FY2024	FY2025	% Change
CENTERRA	\$ 472,500	\$ 571,400	21%
CORTINA	317,400	377,700	19%
COTTONFLOWER	326,400	363,000	11%
ESTRELLA MTN RANCH	23,243,800	8,642,900	-63%
GOODYEAR GENERAL	1,945,100	2,227,700	15%
GOODYEAR UTILITIES	7,806,600	9,210,600	18%
KING RANCH	14,300	18,400	29%
PALM VALLEY	1,042,500	1,351,100	30%
WILDFLOWER RANCH	66,500	83,500	26%
WILDFLOWER RANCH #2	208,700	220,300	6%

FY2025 Combined Property Tax Rate



District Name	Combined Rates		
	FY2024	FY2025	% Change
CENTERRA	\$ 1.6994	\$ 1.5361	-10%
CORTINA	1.5833	1.5359	-3%
COTTONFLOWER	1.9377	1.9397	0%
ESTRELLA MTN RANCH	1.3000	1.3000	0%
GOODYEAR GENERAL	0.7560	0.7476	-1%
GOODYEAR UTILITIES	0.8025	0.7926	-1%
KING RANCH	0.3000	0.3000	0%
PALM VALLEY	0.3514	0.3428	-2%
WILDFLOWER RANCH	0.3000	0.3000	0%
WILDFLOWER RANCH #2	2.2372	1.9692	-12%

FY2025 CFD Adoption Schedule



May 20 Tentative CFD Budget Adoption

June 10 Final CFD Budget Adoption

June 24 CFD Tax Levies Adoption

ITEM #: 9.
DATE: 05/20/2024
AI #:1835



COMMUNITY FACILITIES DISTRICT REPORT

SUBJECT: ADOPT TENTATIVE BUDGET FOR FISCAL YEAR 2025

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

SUMMARY

Resolution KRCFD RES 2024-055 sets the FY2025 tentative budget for the district and schedules a public hearing for the final budget and property tax levy for June 10, 2024, at 5:00 p.m.

Recommendation

ADOPT RESOLUTION KRCFD RES 2024-055 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. (Ryan Bittle, District Finance Manager)

FISCAL IMPACT

The combined property tax is collected and used for operations and maintenance in Fiscal Year 2025, and general obligation bond debt service payments in Calendar Year 2025. For Fiscal Year 2025, the combined property tax levy will be \$4,900. The approximate combined property tax rate projected using the preliminary net limited assessed valuation information from February 2024 is \$0.30 per \$100 of net limited assessed valuation, which is below the target rate of \$2.30 per \$100 of net limited assessed valuation.

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

The total proposed Fiscal Year 2025 tentative budget is \$18,400, which includes budget authority for the fund balance of \$13,500.

BACKGROUND AND PREVIOUS ACTIONS

District Board will consider this resolution to approve the tentative budget for Fiscal Year 2025, and to set a Public Hearing for June 10, 2024, for the property tax levy and consideration of the adoption of the final budget, both starting at 5:00 P.M., in the Goodyear City Hall Council Chambers, 1900 N. Civic Square, Goodyear, Arizona 85395. At the Public Hearing on June 10, 2024, any taxpayer may speak for or against the proposed expenditures.

There have been no previous actions on this matter.

STAFF ANALYSIS

Exhibit A of this resolution is the statements and schedules presented for District Board adoption as the tentative budget for Fiscal Year 2025. The tentative budget represents the estimates for the operations and maintenance expenses, capital costs and other expenses to be paid from the tax levy, plus the amount needed for general obligation bond debt service expenses.

Although general obligation bonding authority remains for this District, there are no capital improvements projects budgeted for Fiscal Year 2025 and there are no bond sales planned at this time.

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

Attachments

Resolution
FY2025 Annual Budget
Presentation

KRCFD RES 2024-055

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE KING RANCH COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA), APPROVING THE TENTATIVE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR BEGINNING JULY 1, 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 King Ranch Community Facilities District (City of Goodyear, Arizona), as follows:

Section 1: That the statements and schedules contained in the budget attached hereto as Exhibit A and incorporated by reference herein, are hereby approved for the purpose as hereinafter set forth as the tentative budget for the King Ranch Community Facilities District (City of Goodyear, Arizona) (the "*District*") for fiscal year 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 (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 King Ranch Community Facilities District (City of Goodyear, Arizona), by a _____ vote, this 20th day of May, 2024.

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

Joe Pizzillo, District Chair

ATTEST:

APPROVED AS TO FORM:

Darcie McCracken, District Clerk

District Attorney / Bond Counsel

EXHIBIT A

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

King 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	14,300	0	0	0	0	0	14,300
2024	Actual expenditures/expenses**	E	2	0	3,100	0	0	0	0	0	3,100
2025	Beginning fund balance/(deficit) or net position/(deficit) at July 1***		3	0	13,500	0	0	0	0	0	13,500
2025	Primary property tax levy	B	4	0							0
2025	Secondary property tax levy	B	5		4,900						4,900
2025	Estimated revenues other than property taxes	C	6	0	0	0	0	0	0	0	0
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	18,400	0	0	0	0	0	18,400
2025	Budgeted expenditures/expenses	E	13	0	18,400	0	0	0	0	0	18,400

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

2024	2025
\$ 14,300	\$ 18,400
14,300	18,400
\$ 14,300	\$ 18,400
\$	\$

☐ 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).

King 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	4,600	4,900
Property tax judgment		
C. Total property tax levy amounts	\$ 4,600	\$ 4,900
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	4,600	
(2) Prior years' levies	\$ _____	
(3) Total secondary property taxes	\$ 4,600	
C. Total property taxes collected	\$ 4,600	
5. Property tax rates		
A. City/Town tax rate		
(1) Primary property tax rate	_____	_____
Property tax judgment		
(2) Secondary property tax rate	0.3000	0.3000
Property tax judgment		
(3) Total city/town tax rate	0.3000	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.

King Ranch Community Facilities District
Revenues other than property taxes
Fiscal Year 2025

Source of revenues	Estimated revenues 2024	Actual revenues* 2024	Estimated revenues 2025
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King 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)

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

Fund/Department	Adopted budgeted expenditures/ expenses 2024	Expenditure/ expense adjustments approved 2024	Actual expenditures/ expenses* 2024	Budgeted expenditures/ expenses 2025
Special revenue funds				
Finance	\$ 14,300	\$	\$ 3,100	\$ 18,400
Total special revenue funds	<u>\$ 14,300</u>	<u>\$</u>	<u>\$ 3,100</u>	<u>\$ 18,400</u>
Debt service funds				
Debt Service	\$	\$	\$	\$
Total debt service funds	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
Total all funds	<u>\$ 14,300</u>	<u>\$</u>	<u>\$ 3,100</u>	<u>\$ 18,400</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.

King 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	\$ 14,300	\$	\$ 3,100	\$ 18,400
Department total	<u>\$ 14,300</u>	<u>\$</u>	<u>\$ 3,100</u>	<u>\$ 18,400</u>
Debt Service:				
Debt Service Fund	\$	\$	\$	\$
Department total	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</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
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

King 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	14,300	0	0	0	0	14,300
2024	Actual expenditures/expenses**	E	2	0	3,100	0	0	0	0	3,100
2025	Beginning fund balance/(deficit) or net position/(deficit) at July 1***		3	0	13,500	0	0	0	0	13,500
2025	Primary property tax levy	B	4	0						0
2025	Secondary property tax levy	B	5		4,900					4,900
2025	Estimated revenues other than property taxes	C	6	0	0	0	0	0	0	0
2025	Other financing sources	D	7	0	0	0	0	0	0	0
2025	Other financing (uses)	D	8	0	0	0	0	0	0	0
2025	Interfund transfers in	D	9	0	0	0	0	0	0	0
2025	Interfund Transfers (out)	D	10	0	0	0	0	0	0	0
2025	Line 11: Reduction for fund balance reserved for future budget year expenditures									
	Maintained for future debt retirement									0
	Maintained for future capital projects									0
	Maintained for future financial stability									0
										0
										0
2025	Total financial resources available		12	0	18,400	0	0	0	0	18,400
2025	Budgeted expenditures/expenses	E	13	0	18,400	0	0	0	0	18,400

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

2024	2025
\$ 14,300	\$ 18,400
14,300	18,400
\$ 14,300	\$ 18,400
\$	\$

☐ 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).

King 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	4,600	4,900
Property tax judgment		
C. Total property tax levy amounts	\$ 4,600	\$ 4,900
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	4,600	
(2) Prior years' levies	\$ _____	
(3) Total secondary property taxes	\$ 4,600	
C. Total property taxes collected	\$ 4,600	
5. Property tax rates		
A. City/Town tax rate		
(1) Primary property tax rate	_____	_____
Property tax judgment		
(2) Secondary property tax rate	0.3000	0.3000
Property tax judgment		
(3) Total city/town tax rate	0.3000	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.

King Ranch Community Facilities District
Revenues other than property taxes
Fiscal Year 2025

Source of revenues	Estimated revenues 2024	Actual revenues* 2024	Estimated revenues 2025
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King 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)

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

Fund/Department	Adopted budgeted expenditures/ expenses	Expenditure/ expense adjustments approved	Actual expenditures/ expenses*	Budgeted expenditures/ expenses
	2024	2024	2024	2025
Special revenue funds				
Finance	\$ 14,300	\$	\$ 3,100	\$ 18,400
Total special revenue funds	<u>\$ 14,300</u>	<u>\$</u>	<u>\$ 3,100</u>	<u>\$ 18,400</u>
Debt service funds				
Debt Service	\$	\$	\$	\$
Total debt service funds	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
Total all funds	<u>\$ 14,300</u>	<u>\$</u>	<u>\$ 3,100</u>	<u>\$ 18,400</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.

King 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	\$ 14,300	\$	\$ 3,100	\$ 18,400
Department total	<u>\$ 14,300</u>	<u>\$</u>	<u>\$ 3,100</u>	<u>\$ 18,400</u>
Debt Service:				
Debt Service Fund	\$	\$	\$	\$
Department total	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</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
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

Community Facilities Districts FY2025 Tentative Budgets

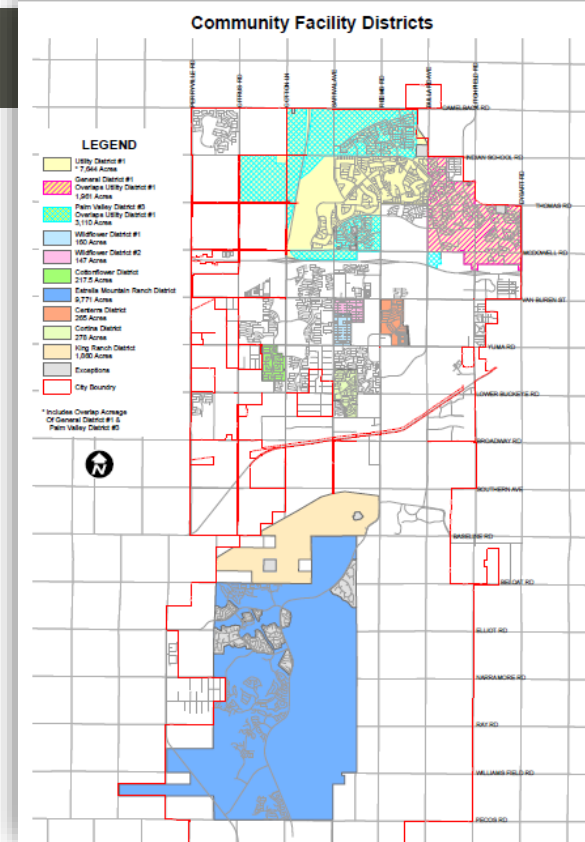
**District Board Meeting
May 20, 2024**



FY2025 CFD Tentative Budget



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



FY2025 Budgets



District Name	Budget Amount		
	FY2024	FY2025	% Change
CENTERRA	\$ 472,500	\$ 571,400	21%
CORTINA	317,400	377,700	19%
COTTONFLOWER	326,400	363,000	11%
ESTRELLA MTN RANCH	23,243,800	8,642,900	-63%
GOODYEAR GENERAL	1,945,100	2,227,700	15%
GOODYEAR UTILITIES	7,806,600	9,210,600	18%
KING RANCH	14,300	18,400	29%
PALM VALLEY	1,042,500	1,351,100	30%
WILDFLOWER RANCH	66,500	83,500	26%
WILDFLOWER RANCH #2	208,700	220,300	6%

FY2025 Combined Property Tax Rate



District Name	Combined Rates		
	FY2024	FY2025	% Change
CENTERRA	\$ 1.6994	\$ 1.5361	-10%
CORTINA	1.5833	1.5359	-3%
COTTONFLOWER	1.9377	1.9397	0%
ESTRELLA MTN RANCH	1.3000	1.3000	0%
GOODYEAR GENERAL	0.7560	0.7476	-1%
GOODYEAR UTILITIES	0.8025	0.7926	-1%
KING RANCH	0.3000	0.3000	0%
PALM VALLEY	0.3514	0.3428	-2%
WILDFLOWER RANCH	0.3000	0.3000	0%
WILDFLOWER RANCH #2	2.2372	1.9692	-12%

FY2025 CFD Adoption Schedule



May 20 Tentative CFD Budget Adoption

June 10 Final CFD Budget Adoption

June 24 CFD Tax Levies Adoption

ITEM #: 10.
DATE: 05/20/2024
AI #:1836



COMMUNITY FACILITIES DISTRICT REPORT

SUBJECT: ADOPT TENTATIVE BUDGET FOR FISCAL YEAR 2025

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

SUMMARY

Resolution CENTERRACFD RES 2024-082 sets the FY2025 tentative budget for the district and schedules a public hearing for the final budget and property tax levy for June 10, 2024, at 5:00 p.m.

Recommendation

ADOPT RESOLUTION CENTERRACFD RES 2024-082 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. (Ryan Bittle, District Finance Manager)

FISCAL IMPACT

The combined property tax is collected and used for operations and maintenance in Fiscal Year 2025, and general obligation bond debt service payments in Calendar Year 2025. For Fiscal Year 2025, the combined property tax levy will be \$354,400. The approximate combined property tax rate projected using the preliminary net limited assessed valuation information from February 2024 is \$1.5361 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 2024.

Of the combined property tax rate, (i) \$1.2361 per \$100 of net limited assessed valuation is used to pay the general obligation bond debt service payments and (ii) \$0.30 per \$100 of net limited assessed valuation is used for operations and maintenance for the District.

The total proposed Fiscal Year 2025 tentative budget is \$571,400 which includes budget authority for the total fund balance of \$216,800.

BACKGROUND AND PREVIOUS ACTIONS

District Board will consider this resolution to approve the tentative budget for Fiscal Year 2025, and to set a Public Hearing for June 10, 2024, for the property tax levy and consideration of the adoption of the final budget, both starting at 5:00 P.M., in the Goodyear City Hall Council Chambers, 1900 N. Civic Square, Goodyear, Arizona 85395. At the Public Hearing on June 10, 2024, any taxpayer may speak for or against the proposed expenditures.

There have been no previous actions on this matter.

STAFF ANALYSIS

Exhibit A of this resolution is the statements and schedules presented for District Board adoption as the tentative budget for Fiscal Year 2025. The tentative budget represents the estimates for the operations and maintenance expenses, capital costs and other expenses to be paid from the tax levy, plus the amount needed for general obligation bond debt service expenses.

Although general obligation bonding authority remains for this District, there are no capital improvements projects budgeted for Fiscal Year 2025 and there are no bond sales planned at this time.

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

Attachments

Resolution
FY2025 Annual Budget
Presentation

CENTERRACFD RES 2024-082

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE CENTERRA COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA), APPROVING THE TENTATIVE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR BEGINNING JULY 1, 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 Centerra Community Facilities District (City of Goodyear, Arizona), as follows:

Section 1: That the statements and schedules contained in the budget attached hereto as Exhibit A and incorporated by reference herein, are hereby approved for the purpose as hereinafter set forth as the tentative budget for the Centerra Community Facilities District (City of Goodyear, Arizona) (the "*District*") for fiscal year 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 Centerra Community Facilities District (City of Goodyear, Arizona), by a _____ vote, this 20th day of May, 2024.

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

Joe Pizzillo, District Chair

ATTEST:

APPROVED AS TO FORM:

Darcie McCracken, District Clerk

District Attorney / Bond Counsel

EXHIBIT A

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

Centerra 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	160,200	312,300	0	0	0	0	472,500
2024	Actual expenditures/expenses**	E	2	0	21,600	284,300	0	0	0	0	305,900
2025	Beginning fund balance/(deficit) or net position/(deficit) at July 1***		3	0	161,400	55,400	0	0	0	0	216,800
2025	Primary property tax levy	B	4	0							0
2025	Secondary property tax levy	B	5		69,200	285,200					354,400
2025	Estimated revenues other than property taxes	C	6	0	100	100	0	0	0	0	200
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	230,700	340,700	0	0	0	0	571,400
2025	Budgeted expenditures/expenses	E	13	0	230,700	340,700	0	0	0	0	571,400

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

2024	2025
\$ 472,500	\$ 571,400
472,500	571,400
\$ 472,500	\$ 571,400
\$	\$

☐ 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).

Centerra Community Facilities District
Tax levy and tax rate information
Fiscal year 2025

	<u>2024</u>	<u>2025</u>
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	338,000	354,400
Property tax judgment		
C. Total property tax levy amounts	\$ 338,000	\$ 354,400
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	\$ 338,000	
(2) Prior years' levies		
(3) Total secondary property taxes	\$ 338,000	
C. Total property taxes collected	\$ 338,000	
5. Property tax rates		
A. City/Town tax rate		
(1) Primary property tax rate		
Property tax judgment		
(2) Secondary property tax rate	1.6994	1.5361
Property tax judgment		
(3) Total city/town tax rate	1.6994	1.5361
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 2025**

Source of revenues	Estimated revenues 2024	Actual revenues* 2024	Estimated revenues 2025
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 2025

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

Centerra 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	\$ 160,200	\$	\$ 21,600	\$ 230,700
Total special revenue funds	<u>\$ 160,200</u>	<u>\$</u>	<u>\$ 21,600</u>	<u>\$ 230,700</u>
Debt service funds				
Debt Service	\$ 312,300	\$	\$ 284,300	\$ 340,700
Total debt service funds	<u>\$ 312,300</u>	<u>\$</u>	<u>\$ 284,300</u>	<u>\$ 340,700</u>
Total all funds	<u>\$ 472,500</u>	<u>\$</u>	<u>\$ 305,900</u>	<u>\$ 571,400</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.

**Centerra 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	\$ 160,200	\$	\$ 21,600	\$ 230,700
Department total	<u>\$ 160,200</u>	<u>\$</u>	<u>\$ 21,600</u>	<u>\$ 230,700</u>
Debt Service:				
Debt Service Fund	\$ 312,300	\$	\$ 284,300	\$ 340,700
Department total	<u>\$ 312,300</u>	<u>\$</u>	<u>\$ 284,300</u>	<u>\$ 340,700</u>

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

Centerra 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

Centerra 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	160,200	312,300	0	0	0	472,500
2024	Actual expenditures/expenses**	E	2	0	21,600	284,300	0	0	0	305,900
2025	Beginning fund balance/(deficit) or net position/(deficit) at July 1***		3	0	161,400	55,400	0	0	0	216,800
2025	Primary property tax levy	B	4	0						0
2025	Secondary property tax levy	B	5		69,200	285,200				354,400
2025	Estimated revenues other than property taxes	C	6	0	100	100	0	0	0	200
2025	Other financing sources	D	7	0	0	0	0	0	0	0
2025	Other financing (uses)	D	8	0	0	0	0	0	0	0
2025	Interfund transfers in	D	9	0	0	0	0	0	0	0
2025	Interfund Transfers (out)	D	10	0	0	0	0	0	0	0
2025	Line 11: Reduction for fund balance reserved for future budget year expenditures									
	Maintained for future debt retirement									0
	Maintained for future capital projects									0
	Maintained for future financial stability									0
										0
										0
2025	Total financial resources available		12	0	230,700	340,700	0	0	0	571,400
2025	Budgeted expenditures/expenses	E	13	0	230,700	340,700	0	0	0	571,400

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

2024	2025
\$ 472,500	\$ 571,400
472,500	571,400
\$ 472,500	\$ 571,400
\$	\$

☐ 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).

Centerra Community Facilities District
Tax levy and tax rate information
Fiscal year 2025

	<u>2024</u>	<u>2025</u>
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	338,000	354,400
Property tax judgment		
C. Total property tax levy amounts	\$ 338,000	\$ 354,400
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	\$ 338,000	
(2) Prior years' levies		
(3) Total secondary property taxes	\$ 338,000	
C. Total property taxes collected	\$ 338,000	
5. Property tax rates		
A. City/Town tax rate		
(1) Primary property tax rate		
Property tax judgment		
(2) Secondary property tax rate	1.6994	1.5361
Property tax judgment		
(3) Total city/town tax rate	1.6994	1.5361
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 2025

Source of revenues	Estimated revenues 2024	Actual revenues* 2024	Estimated revenues 2025
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 2025

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

Centerra Community Facilities District
Expenditures/expenses by fund
Fiscal year 2025

Fund/Department	Adopted budgeted expenditures/ expenses	Expenditure/ expense adjustments approved	Actual expenditures/ expenses*	Budgeted expenditures/ expenses
	2024	2024	2024	2025
Special revenue funds				
Finance	\$ 160,200	\$	\$ 21,600	\$ 230,700
Total special revenue funds	<u>\$ 160,200</u>	<u>\$</u>	<u>\$ 21,600</u>	<u>\$ 230,700</u>
Debt service funds				
Debt Service	\$ 312,300	\$	\$ 284,300	\$ 340,700
Total debt service funds	<u>\$ 312,300</u>	<u>\$</u>	<u>\$ 284,300</u>	<u>\$ 340,700</u>
Total all funds	<u>\$ 472,500</u>	<u>\$</u>	<u>\$ 305,900</u>	<u>\$ 571,400</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.

**Centerra 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	\$ 160,200	\$	\$ 21,600	\$ 230,700
Department total	<u>\$ 160,200</u>	<u>\$</u>	<u>\$ 21,600</u>	<u>\$ 230,700</u>
Debt Service:				
Debt Service Fund	\$ 312,300	\$	\$ 284,300	\$ 340,700
Department total	<u>\$ 312,300</u>	<u>\$</u>	<u>\$ 284,300</u>	<u>\$ 340,700</u>

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

Centerra 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

Community Facilities Districts FY2025 Tentative Budgets

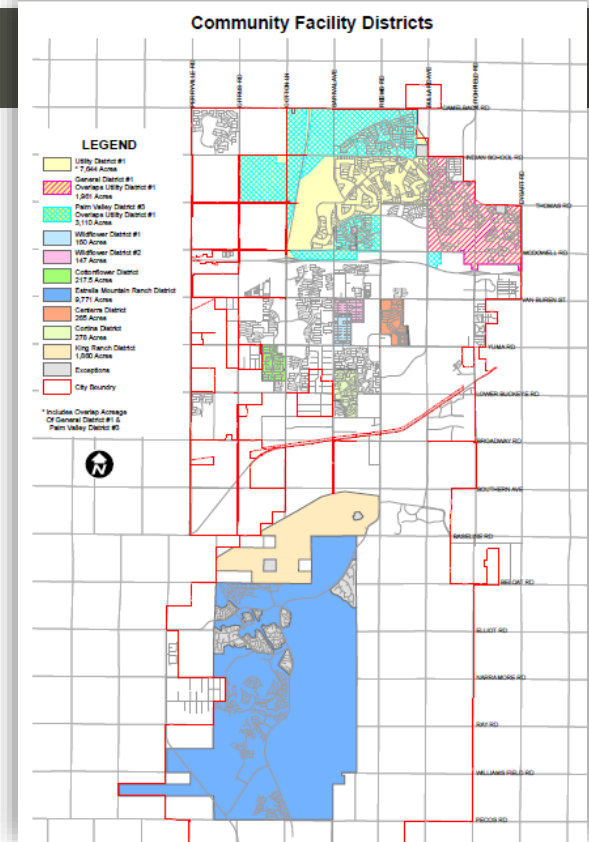
**District Board Meeting
May 20, 2024**



FY2025 CFD Tentative Budget



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



FY2025 Budgets



District Name	Budget Amount		
	FY2024	FY2025	% Change
CENTERRA	\$ 472,500	\$ 571,400	21%
CORTINA	317,400	377,700	19%
COTTONFLOWER	326,400	363,000	11%
ESTRELLA MTN RANCH	23,243,800	8,642,900	-63%
GOODYEAR GENERAL	1,945,100	2,227,700	15%
GOODYEAR UTILITIES	7,806,600	9,210,600	18%
KING RANCH	14,300	18,400	29%
PALM VALLEY	1,042,500	1,351,100	30%
WILDFLOWER RANCH	66,500	83,500	26%
WILDFLOWER RANCH #2	208,700	220,300	6%

FY2025 Combined Property Tax Rate



District Name	Combined Rates		
	FY2024	FY2025	% Change
CENTERRA	\$ 1.6994	\$ 1.5361	-10%
CORTINA	1.5833	1.5359	-3%
COTTONFLOWER	1.9377	1.9397	0%
ESTRELLA MTN RANCH	1.3000	1.3000	0%
GOODYEAR GENERAL	0.7560	0.7476	-1%
GOODYEAR UTILITIES	0.8025	0.7926	-1%
KING RANCH	0.3000	0.3000	0%
PALM VALLEY	0.3514	0.3428	-2%
WILDFLOWER RANCH	0.3000	0.3000	0%
WILDFLOWER RANCH #2	2.2372	1.9692	-12%

FY2025 CFD Adoption Schedule



May 20 Tentative CFD Budget Adoption

June 10 Final CFD Budget Adoption

June 24 CFD Tax Levies Adoption

ITEM #: 11.
DATE: 05/20/2024
AI #:1837



COMMUNITY FACILITIES DISTRICT REPORT

SUBJECT: ADOPT TENTATIVE BUDGET FOR FISCAL YEAR 2025

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

SUMMARY

Resolution CORTINACFD RES 2024-075 sets the FY2025 tentative budget for the district and schedules a public hearing for the final budget and property tax levy for June 10, 2024, at 5:00 p.m.

Recommendation

ADOPT RESOLUTION CORTINACFD RES 2024-075 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. (Ryan Bittle, District Finance Manager)

FISCAL IMPACT

The combined property tax is collected and used for operations and maintenance in Fiscal Year 2025, and general obligation bond debt service payments in Calendar Year 2025. For Fiscal Year 2025, the combined property tax levy will be \$223,600. The approximate combined property tax rate projected using the preliminary net limited assessed valuation information from February 2024 is \$1.5359 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 2024.

Of the combined property tax rate, (i) \$1.2359 per \$100 of net limited assessed valuation is used to pay the general obligation bond debt service payments and (ii) \$0.30 per \$100 of net limited assessed valuation is used for operations and maintenance for the District.

The total proposed Fiscal Year 2025 tentative budget is \$377,700, which includes budget authority for the total fund balance of \$153,900.

BACKGROUND AND PREVIOUS ACTIONS

District Board will consider this resolution to approve the tentative budget for Fiscal Year 2025, and to set a Public Hearing for June 10, 2024, for the property tax levy and consideration of the adoption of the final budget, both starting at 5:00 P.M., in the Goodyear City Hall Council Chambers, 1900 N. Civic Square, Goodyear, Arizona 85395. At the Public Hearing on June 10, 2024, any taxpayer may speak for or against the proposed expenditures.

There have been no previous actions on this matter.

STAFF ANALYSIS

Exhibit A of this resolution is the statements and schedules presented for District Board adoption as the tentative budget for Fiscal Year 2025. The tentative budget represents the estimates for the operations and maintenance expenses, capital costs and other expenses to be paid from the tax levy, plus the amount needed for general obligation bond debt service expenses.

Although general obligation bonding authority remains for this District, there are no capital improvements projects budgeted for Fiscal Year 2025 and there are no bond sales planned at this time.

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

Attachments

Resolution
FY2025 Annual Budget
Presentation

CORTINACFD RES 2024-075

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE CORTINA COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA), APPROVING THE TENTATIVE BUDGET OF THE DISTRICT FOR THE FISCAL YEAR BEGINNING JULY 1, 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 Cortina Community Facilities District (City of Goodyear, Arizona), as follows:

Section 1: That the statements and schedules contained in the budget attached hereto as Exhibit A and incorporated by reference herein, are hereby approved for the purpose as hereinafter set forth as the tentative budget for the Cortina Community Facilities District (City of Goodyear, Arizona) (the "*District*") for fiscal year 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 Cortina Community Facilities District (City of Goodyear, Arizona), by a _____ vote, this 20th day of May, 2024.

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

Joe Pizzillo, District Chair

ATTEST:

APPROVED AS TO FORM:

Darcie McCracken, District Clerk

District Attorney / Bond Counsel

EXHIBIT A

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

Cortina 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	129,900	187,500	0	0	0	0	317,400
2024	Actual expenditures/expenses**	E	2	0	16,600	179,200	0	0	0	0	195,800
2025	Beginning fund balance/(deficit) or net position/(deficit) at July 1***		3	0	131,300	22,600	0	0	0	0	153,900
2025	Primary property tax levy	B	4	0							0
2025	Secondary property tax levy	B	5		43,700	179,900					223,600
2025	Estimated revenues other than property taxes	C	6	0	100	100	0	0	0	0	200
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	175,100	202,600	0	0	0	0	377,700
2025	Budgeted expenditures/expenses	E	13	0	175,100	202,600	0	0	0	0	377,700

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

2024	2025
\$ 317,400	\$ 377,700
317,400	377,700
\$ 317,400	\$ 377,700
\$	\$

☐ 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).

Cortina 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	214,400	223,600
Property tax judgment		
C. Total property tax levy amounts	\$ 214,400	\$ 223,600
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	\$ 214,400	
(2) Prior years' levies		
(3) Total secondary property taxes	\$ 214,400	
C. Total property taxes collected	\$ 214,400	
5. Property tax rates		
A. City/Town tax rate		
(1) Primary property tax rate		
Property tax judgment		
(2) Secondary property tax rate	1.5833	1.5359
Property tax judgment		
(3) Total city/town tax rate	1.5833	1.5359
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 2025**

Source of revenues	Estimated revenues 2024	Actual revenues* 2024	Estimated revenues 2025
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 2025

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

**Cortina Community Facilities District
Expenditures/expenses by fund
Fiscal year 2025**

Fund/Department	Adopted budgeted expenditures/ expenses 2024	Expenditure/ expense adjustments approved 2024	Actual expenditures/ expenses* 2024	Budgeted expenditures/ expenses 2025
Special revenue funds				
Finance	\$ 129,900	\$	\$ 16,600	\$ 175,100
Total special revenue funds	<u>\$ 129,900</u>	<u>\$</u>	<u>\$ 16,600</u>	<u>\$ 175,100</u>
Debt service funds				
Debt Service	\$ 187,500	\$	\$ 179,200	\$ 202,600
Total debt service funds	<u>\$ 187,500</u>	<u>\$</u>	<u>\$ 179,200</u>	<u>\$ 202,600</u>
Total all funds	<u>\$ 317,400</u>	<u>\$</u>	<u>\$ 195,800</u>	<u>\$ 377,700</u>

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

**Cortina 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	\$ 129,900	\$	\$ 16,600	\$ 175,100
Department total	<u>\$ 129,900</u>	<u>\$</u>	<u>\$ 16,600</u>	<u>\$ 175,100</u>
Debt Service:				
Debt Service Fund	\$ 187,500	\$	\$ 179,200	\$ 202,600
Department total	<u>\$ 187,500</u>	<u>\$</u>	<u>\$ 179,200</u>	<u>\$ 202,600</u>

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Cortina 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

Cortina Community Facilities District
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Fiscal year 2025

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Fiscal year 2025

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	Sources	(Uses)	In	(Out)

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Fiscal year 2025**

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Cortina 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

Community Facilities Districts FY2025 Tentative Budgets

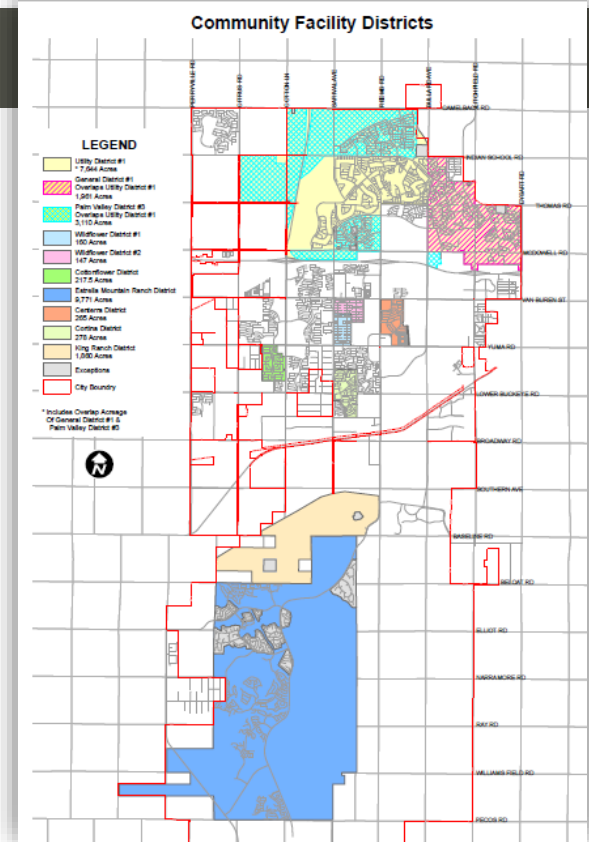
**District Board Meeting
May 20, 2024**



FY2025 CFD Tentative Budget



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



FY2025 Budgets



District Name	Budget Amount		
	FY2024	FY2025	% Change
CENTERRA	\$ 472,500	\$ 571,400	21%
CORTINA	317,400	377,700	19%
COTTONFLOWER	326,400	363,000	11%
ESTRELLA MTN RANCH	23,243,800	8,642,900	-63%
GOODYEAR GENERAL	1,945,100	2,227,700	15%
GOODYEAR UTILITIES	7,806,600	9,210,600	18%
KING RANCH	14,300	18,400	29%
PALM VALLEY	1,042,500	1,351,100	30%
WILDFLOWER RANCH	66,500	83,500	26%
WILDFLOWER RANCH #2	208,700	220,300	6%

FY2025 Combined Property Tax Rate



District Name	Combined Rates		
	FY2024	FY2025	% Change
CENTERRA	\$ 1.6994	\$ 1.5361	-10%
CORTINA	1.5833	1.5359	-3%
COTTONFLOWER	1.9377	1.9397	0%
ESTRELLA MTN RANCH	1.3000	1.3000	0%
GOODYEAR GENERAL	0.7560	0.7476	-1%
GOODYEAR UTILITIES	0.8025	0.7926	-1%
KING RANCH	0.3000	0.3000	0%
PALM VALLEY	0.3514	0.3428	-2%
WILDFLOWER RANCH	0.3000	0.3000	0%
WILDFLOWER RANCH #2	2.2372	1.9692	-12%

FY2025 CFD Adoption Schedule



May 20 Tentative CFD Budget Adoption

June 10 Final CFD Budget Adoption

June 24 CFD Tax Levies Adoption