

**EMRCFD RES 2022-147**

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE ESTRELLA MOUNTAIN RANCH COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA) APPROVING THE FINAL BUDGET OF THE DISTRICT FOR THE FISCAL YEAR BEGINNING JULY 1, 2022, AND ENDING JUNE 30, 2023.

WHEREAS, on May 23, 2022, the Board of Directors (the “District Board”) of the Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona) (the “District”) met and adopted the proposed budget for the District; and

WHEREAS, the District Board intends to adopt the fiscal year 2023 Final Budget (the “District Budget”); and

WHEREAS, in the District Budget, the District Board has filed with the District Clerk the annual statements of the costs and expenditures of the District, including the amount of taxes to be raised to pay expenses of the District; and

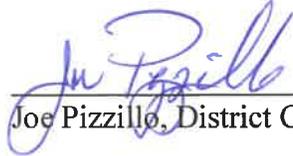
WHEREAS, publication has been duly made, as required by law, of a notice that the District Board would meet on June 6, 2022, at 5:50 P.M., in the Goodyear Justice Center, at 14455 W. Van Buren Street, Suite B101 (southeast corner of 145<sup>th</sup> Avenue and Van Buren Street), Goodyear, Arizona, for the purposes of conducting a hearing on the District Budget attached hereto as Exhibit A and incorporated by reference herein, and on the tax levy; and

WHEREAS, in accordance with Title 48, Section 716, Arizona Revised Statutes, and following public notice, the District Board met on June 6, 2022, at which hearing any taxpayer in the District was permitted to appear and be heard in favor or against any of the proposed expenditures or tax levies.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE ESTRELLA MOUNTAIN RANCH COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA) that the District Budget in the amount of \$5,189,800 is hereby adopted as the District Budget of the District for fiscal year 2023.

PASSED AND ADOPTED by the Board of Directors of the Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona), by a 7-0 vote, this 6<sup>th</sup> day of June, 2022.

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

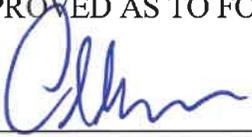
  
\_\_\_\_\_  
Joe Pizzillo, District Chair

Date: June 6, 2022

ATTEST:

  
\_\_\_\_\_  
Darcie McCracken, District Clerk

APPROVED AS TO FORM:

  
\_\_\_\_\_  
District Attorney

Attachment: Final Budget

**EXHIBIT A**

Final Budget for  
Estrella Mountain Ranch Community Facilities District  
(City of Goodyear, Arizona)  
Fiscal Year 2022-2023 Annual Budget

**Estrella Mountain Ranch Community Facilities District**  
**Summary Schedule of estimated revenues and expenditures/expenses**  
**Fiscal year 2023**

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	
2022	Adopted/adjusted budgeted expenditures/expenses*	E 1	0	401,900	4,577,700	0	0	0	0	4,979,600
2022	Actual expenditures/expenses**	E 2	0	401,900	4,041,400	0	0	0	0	4,443,300
2023	Beginning fund balance/(deficit) or net position/(deficit) at July 1***			1,081,396	489,056	132,950				1,703,402
2023	Primary property tax levy	B 4	0							0
2023	Secondary property tax levy	B 5		443,000	1,476,600					1,919,600
2023	Estimated revenues other than property taxes	C 6	0	115,000	3,208,600	0	0	0	0	3,323,600
2023	Other financing sources	D 7	0	0	0	0	0	0	0	0
2023	Other financing (uses)	D 8	0	0	0	0	0	0	0	0
2023	Interfund transfers in	D 9	0	0	0	0	0	0	0	0
2023	Interfund Transfers (out)	D 10	0	0	0	0	0	0	0	0
2023	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
2023	Total financial resources available		0	1,639,396	5,174,256	132,950	0	0	0	6,946,602
2023	Budgeted expenditures/expenses	E 13	0	443,000	4,746,800	0	0	0	0	5,189,800

**Expenditure limitation comparison**

	2022	2023
1 Budgeted expenditures/expenses	\$ 4,979,600	\$ 5,189,800
2 Add/subtract: estimated net reconciling items		
3 Budgeted expenditures/expenses adjusted for reconciling items	4,979,600	5,189,800
4 Less: estimated exclusions		
5 Amount subject to the expenditure limitation	\$ 4,979,600	\$ 5,189,800
6 EEC expenditure limitation	\$	\$

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 2023**

	<b>2022</b>	<b>2023</b>
1. Maximum allowable primary property tax levy. A.R.S. §42-17051(A)	\$ _____	\$ _____
2. Amount received from primary property taxation in the <b>current year</b> 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	1,741,400	1,919,600
Property tax judgment	_____	_____
C. Total property tax levy amounts	\$ 1,741,400	\$ 1,919,600
4. Property taxes collected*		
A. Primary property taxes		
(1) <b>Current</b> year's levy	\$ _____	
(2) Prior years' levies	_____	
(3) Total primary property taxes	\$ _____	
B. Secondary property taxes		
(1) <b>Current</b> year's levy	\$ 1,741,400	
(2) Prior years' levies	_____	
(3) Total secondary property taxes	\$ 1,741,400	
C. Total property taxes collected	\$ 1,741,400	
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>7</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 2023**

Source of revenues	Estimated revenues 2022	Actual revenues* 2022	Estimated revenues 2023
<b>Special revenue funds</b>			
<u>Estrella Mountain Ranch Community Facilities District Operations</u>	\$ <u>107,500</u>	\$ <u>107,500</u>	\$ <u>115,000</u>
	\$ <u>107,500</u>	\$ <u>107,500</u>	\$ <u>115,000</u>
<b>Total special revenue funds</b>	\$ <u>107,500</u>	\$ <u>107,500</u>	\$ <u>115,000</u>
* Includes actual revenues recognized on the modified accrual or accrual basis as of the date the proposed budget was prepared, plus estimated revenues for the remainder of the fiscal year.			
<b>Debt service funds</b>			
<u>Estrella Mountain Ranch Community Facilities District Debt Service</u>	\$ <u>2,609,900</u>	\$ <u>2,843,200</u>	\$ <u>3,208,600</u>
<b>Total debt service funds</b>	\$ <u>2,609,900</u>	\$ <u>2,843,200</u>	\$ <u>3,208,600</u>
<b>Total all funds</b>	\$ <u>2,717,400</u>	\$ <u>2,950,700</u>	\$ <u>3,323,600</u>

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

**Estrella Mountain Ranch Community Facilities District**  
**Other financing sources/(uses) and interfund transfers**  
**Fiscal year 2023**

<b>Fund</b>	<b>Other financing 2023</b>		<b>Interfund transfers 2023</b>	
	<b>Sources</b>	<b>(Uses)</b>	<b>In</b>	<b>(Out)</b>

**Estrella Mountain Ranch Community Facilities District  
Expenditures/expenses by fund  
Fiscal year 2023**

<b>Fund/Department</b>	<b>Adopted budgeted expenditures/expenses</b>	<b>Expenditure/expense adjustments approved</b>	<b>Actual expenditures/expenses*</b>	<b>Budgeted expenditures/expenses</b>
	<b>2022</b>	<b>2022</b>	<b>2022</b>	<b>2023</b>
<b>Special revenue funds</b>				
Finance	\$ 401,900	\$	\$ 401,900	\$ 443,000
<b>Total special revenue funds</b>	<u>\$ 401,900</u>	<u>\$</u>	<u>\$ 401,900</u>	<u>\$ 443,000</u>
<b>Debt service funds</b>				
Debt Service	\$ 4,577,700	\$	\$ 4,041,400	\$ 4,746,800
<b>Total debt service funds</b>	<u>\$ 4,577,700</u>	<u>\$</u>	<u>\$ 4,041,400</u>	<u>\$ 4,746,800</u>
<b>Total all funds</b>	<u>\$ 4,979,600</u>	<u>\$</u>	<u>\$ 4,443,300</u>	<u>\$ 5,189,800</u>

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

**Estrella Mountain Ranch Community Facilities District  
Expenditures/expenses by department  
Fiscal year 2023**

<b>Department/Fund</b>	<b>Adopted budgeted expenditures/expenses</b>	<b>Expenditure/expense adjustments approved</b>	<b>Actual expenditures/expenses*</b>	<b>Budgeted expenditures/expenses</b>
	<b>2022</b>	<b>2022</b>	<b>2022</b>	<b>2023</b>
Finance				
Special Revenue Fund	\$ 401,900	\$	\$ 401,900	\$ 443,000
<b>Department total</b>	<b>\$ 401,900</b>	<b>\$</b>	<b>\$ 401,900</b>	<b>\$ 443,000</b>
List department:				
Debt Service				
Debt Service Fund	\$ 4,577,700	\$	\$ 4,041,400	\$ 4,746,800
<b>Department total</b>	<b>\$ 4,577,700</b>	<b>\$</b>	<b>\$ 4,041,400</b>	<b>\$ 4,746,800</b>

\* 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 2023**

Fund	Full-time equivalent (FTE)	Employee salaries and hourly costs	Retirement costs	Healthcare costs	Other benefit costs	Total estimated personnel compensation
	2023	2023	2023	2023	2023	2023