#### CTTNFLWRCFD RES 2023-079

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

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

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

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

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

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

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

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

PASSED AND ADOPTED by the Board of Directors of the Cottonflower Community Facilities District (City of Goodyear, Arizona), by a \_\_\_\_\_\_ vote, this 26<sup>th</sup> day of June, 2023.

COTTONFLOWER
COMMUNITY FACILITIES DISTRICT
(CITY OF GOODYEAR, ARIZONA)

Joe Pizzillo District Chair

ATTEST:

Darcie McCracken, District Clerk

APPROVED AS TO FORM:

District Attorney

# Official City/Town Budget Forms

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

		U,				Funds	SE			
Fiscal year		) o e	General Fund	Special Revenue Fund	Debt Service Fund	Capital Projects Fund	Permanent Fund	Enterprise Permanent Fund Funds Available	Internal Service Funds	Total all funds
2023	Adopted/adjusted budgeted expenditures/expenses*	ш	0	34,500	214,500	0	0	0	0	249,000
2023		ш	0	34,500	214,500	0	0	0	0	249,000
2024	Beginning fund balance/(deficit) or net position/(deficit) at July 1***		0	74,900	8,700	0	0	0	0	83,600
2024	Primary property tax levy	ω	0							0
2024	Secondary property tax levy	8	KO .	36,300	198,300					234,600
2024	Estimated revenues other than property taxes	U	0	100	8,100	0	0	0	0	8,200
2024	Other financing sources	۵	0	0	0	0	0	0	0	0
2024	Other financing (uses)	0	0	0	0	0	0	0	0	0
2024	Interfund transfers in	Q	0	0	8,000	0	0	0	0	8,000
2024		0	0 01	8,000	0	0	0	0	0	8,000
2024	Line 11: Reduction for fund balance reserved for future budget year expenditures									
	Maintained for future debt retirement									0
	Maintained for future capital projects	F								0
	Maintained for future financial stability									0
										0
										0
2024	Total financial resources available	-	12 0	103,300	223,100	0	0	0	0	326,400
2024	Budgeted expenditures/expenses	ш	13 0	111,300	215,100	0	0	0	0	326,400

	Expenditure limitation comparison	2023		
-	1 Budgefed expenditures/expenses	\$ 249	249,000	₩,
•	2 Add/subtract: estimated net reconciling items			
.,	3 Budgeted expenditures/expenses adjusted for reconciling items	249	249,000	
4	4 Less: estimated exclusions			
**/	5 Amount subject to the expenditure limitation	\$ 249	249,000	₩
-	6 EEC expenditure limitation	49		69

326,400 2024 326,400

326,400

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

<sup>\* \$ \$</sup> 

Includes expenditure/expense adjustments approved in the <u>current year from</u> 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 infact (e.g., principal of a permanent fund).

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

			2023		2024
1.	Maximum allowable primary property tax levy. A.R.S. §42-17051(A)	\$		\$	
2.	Amount received from primary property taxation in the <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	: - (-	223,200		234,600
	Property tax judgment C. Total property tax levy amounts	\$	223,200	\$	234,600
4.	Property taxes collected*  A. Primary property taxes  (1) Current year's levy  (2) Prior years' levies  (3) Total primary property taxes  B. Secondary property taxes  (1) Current year's levy  (2) Prior years' levies  (3) Total secondary property taxes  C. Total property taxes collected	\$ \$ \$ \$	223,200 223,200 223,200		
5.	Property tax rates  A. City/Town tax rate  (1) Primary property tax rate  Property tax judgment  (2) Secondary property tax rate  Property tax judgment		1.9397		1.9397
	(3) Total city/town tax rate	-	1.9397		1.9397
	Special assessment district tax rates Secondary property tax rates—As of the date t city/town was operating 0 spe property taxes are levied. For information perta and their tax rates, please contact the city/towr	cia aini	l assessment distric	ts f	or which secondary

<sup>\*</sup> Includes actual property taxes collected as of the date the proposed budget was prepared, plus estimated property tax collections for the remainder of the fiscal year.

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

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

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

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

	(		nancing 24		Interfun 2	d trai	nsfers
Fund	So	urces	(Uses)		In		(Out)
Special revenue funds							
Cottonflower Community Facilities District Operations	\$		\$	\$		\$	8,000
Total special revenue funds	\$		\$	\$		\$	8,000
Debt service funds							
Cottonflower Community Facilities District Debt Service	\$		\$	\$	8,000	\$	
Total debt service funds	\$		\$	\$_	8,000	\$	
Total all funds	\$		\$	\$	8,000	\$	8,000

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

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

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

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

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

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

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

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