### CTTNFLWRCFD RES 2023-078

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE COTTONFLOWER COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA) APPROVING THE FINAL BUDGET OF THE DISTRICT FOR THE FISCAL YEAR BEGINNING JULY 1, 2023, AND ENDING JUNE 30, 2024.

WHEREAS, on May 22, 2023, the Board of Directors (the "District Board") of the Cottonflower 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 2024 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 12, 2023, at 5:00 P.M., in the Goodyear City Hall Council Chambers, 1900 N. Civic Square, Goodyear, Arizona, for the purposes of conducting a hearing on the District Budget attached hereto as <a href="Exhibit A">Exhibit A</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 12, 2023, 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 COTTONFLOWER COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA) that the District Budget in the amount of \$326,400 is hereby adopted as the District Budget of the District for fiscal year 2024.

PASSED AND ADOPTED by the Board of Directors of the Cottonflower Community Facilities District (City of Goodyear, Arizona), by a \_\_\_\_\_\_ vote, this 12<sup>th</sup> day of June, 2023.

COTTONFLOWER
COMMUNITY FACILITIES DISTRICT
(CITY OF GOODYEAR, ARIZONA)

oe Pizzillo District Chair

ATTEST:

Darcie McCracken, District Clerk

APPROVED AS TO FORM:

District Attorney

Attachment: Final Budget

### **EXHIBIT A**

Final Budget for Cottonflower Community Facilities District (City of Goodyear, Arizona) Fiscal Year 2023-2024 Annual Budget

### Official City/Town Budget Forms

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

		U				Funds	1s			
Fiscal		) 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	0 34,500	214,500	0	0	0	0	249,000
2023		ш	2 0	0 34,500	214,500	0	0	0	0	249,000
2024	Beginning fund balance/(deficit) or net position/(deficit) at July 1***		0	0 74,900	8,700	0	0	0	0	83,600
2024	Primary property tax levy	80	0	0						0
2024	Secondary property tax levy	В	10	36,300	198,300					234,600
2024	Estimated revenues other than property taxes	O	0	0 100	8,100	0	0	0	0	8,200
2024	Other financing sources	O	0	0	0	0	0	0	0	0
2024	Other financing (uses)	Q	0	0	0	0	0	0	0	0
2024	Interfund transfers in	O	0	0	8,000	0	0	0	0	8,000
2024		0	10	0 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									0
	Maintained for future financial stability									0
										0
										0
2024	I Total financial resources available		12 0	0 103,300	223,100	0	0	0	0	326,400
2024	1 Budgeted expenditures/expenses	П	13	0 111,300	215,100	0	0	0	0	326,400

Expenditure limitation comparison	2023		2024
Budgeted expenditures/expenses	\$ 24	\$ 000'6	326,400
2 Add/subtract: estimated net reconciling items			
3 Budgeted expenditures/expenses adjusted for reconciling items	24	249,000	326,400
Less: estimated exclusions			
5 Amount subject to the expenditure limitation	\$ 24	\$ 0000 \$	326,400
EEC expenditure limitation	5	~	

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 <u>current year</u> from Schedule E. Includes actual amounts as of the date the proposed budget was prepared, adjusted for estimated activity for the remainder of the fiscal year.

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

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

		-	2023	1	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     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 (3) Total city/town tax rate  B. Special assessment district tax rates  Secondary property tax rates—As of the date to city/town was operating  property taxes are levied. For information pertagend their tax rates, please contact the city/town.	cial inin	assessment distric	ts for	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* 2023	Estimated revenues 2024
Special revenue funds			
Cottonflower Community Facilities District Operations	\$ 100 100	\$ 100 100	\$ 100 100
Total special revenue funds	\$ 100	\$ 100	\$ 100
Debt service funds			
Cottonflower Community Facilities District Debt Service	\$ 100	\$ 100	\$ 8,100
Total debt service funds 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	7	Interfun 2	d tran	nsfers
Fund	Sources	(Uses)		In		(Out)
Special revenue funds						
Cottonflower Community Facilities District Operations	\$	\$	\$		\$	8,000
Total special revenue funds	\$	\$	\$		\$	8,000
Debt service funds						
Cottonflower Community Facilities District Debt Service	\$	\$	\$	8,000	\$	
Total debt service funds	\$	\$	\$	8,000	\$	
Total all funds	\$	\$	\$	8,000	\$	8,000

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

Fund/Department	Adopted budgeted expenditures/ expenses 2023	Expenditure/ expense adjustments approved 2023	Actual expenditures/ expenses* 2023	Budgeted expenditures/ expenses 2024
Special revenue funds				
Finance	\$ 34,500	\$	\$ 34,500	\$ 111,300
Total special revenue funds	\$ 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* 2023	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	\$_	214,500	\$	\$ 214,500	\$ 215,100
Department total	\$	214,500	\$	\$ 214,500	\$ 215,1

<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

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