

EMRCFD RES 2023-157

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, 2023, AND ENDING JUNE 30, 2024.

WHEREAS, on May 22, 2023, 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 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 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 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 ESTRELLA MOUNTAIN RANCH COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA) that the District Budget in the amount of \$23,243,800 is hereby adopted as the District Budget of the District for fiscal year 2024.

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 12th day of June, 2023.

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



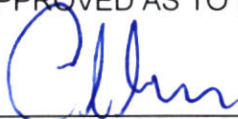
Joe Pizzillo, District Chair

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 2023-2024 Annual Budget

Estrella Mountain Ranch Community Facilities District
Summary Schedule of estimated revenues and expenditures/expenses
Fiscal year 2024

Fiscal year	S c h	Funds										Total all funds
		General Fund	Special Revenue Fund	Debt Service Fund	Capital Projects Fund	Permanent Fund	Enterprise Funds Available	Internal Service Funds				
2023	E 1	0	443,000	10,091,000	4,100,900	0	0	0	0	0	14,634,900	
2023	E 2	0	443,000	10,091,000	4,100,900	0	0	0	0	0	14,634,900	
2024	3	0	1,436,900	633,600	0	0	0	0	0	0	2,070,500	
2024	B 4	0									0	
2024	B 5		498,700	1,662,500	0						2,161,200	
2024	C 6	0	110,800	3,401,300	15,600,000	0	0	0	0	0	19,012,100	
2024	D 7	0	0	0	0	0	0	0	0	0	0	
2024	D 8	0	0	0	0	0	0	0	0	0	0	
2024	D 9	0	0	0	0	0	0	0	0	0	0	
2024	D 10	0	0	0	0	0	0	0	0	0	0	
2024												
2024	11											
2024	12	0	2,046,400	5,697,400	15,500,000	0	0	0	0	0	23,243,800	
2024	E 13	0	2,046,400	5,697,400	15,500,000	0	0	0	0	0	23,243,800	

Expenditure limitation comparison		2023	2024
1	Budgeted expenditures/expenses	\$ 14,634,900	\$ 23,243,800
2	Add/subtract: estimated net reconciling items		
3	Budgeted expenditures/expenses adjusted for reconciling items	14,634,900	23,243,800
4	Less: estimated exclusions		
5	Amount subject to the expenditure limitation	\$ 14,634,900	\$ 23,243,800
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 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 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 <u>Property tax judgment</u>	\$ _____	\$ _____
B. Secondary property taxes <u>Property tax judgment</u>	1,919,600	2,161,200
C. Total property tax levy amounts	\$ 1,919,600	\$ 2,161,200
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	\$ 1,919,600	
(2) Prior years' levies	\$ _____	
(3) Total secondary property taxes	\$ 1,919,600	
C. Total property taxes collected	\$ 1,919,600	
5. Property tax rates		
A. City/Town tax rate		
(1) Primary property tax rate <u>Property tax judgment</u>	_____	_____
(2) Secondary property tax rate <u>Property tax judgment</u>	1.3000	1.3000
(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 8 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 2024

Source of revenues	Estimated revenues 2023	Actual revenues* 2023	Estimated revenues 2024
Special revenue funds			
<u>Estrella Mountain Ranch Community Facilities District Operations</u>	\$ <u>115,000</u>	\$ <u>115,000</u>	\$ <u>110,800</u>
	\$ <u>115,000</u>	\$ <u>115,000</u>	\$ <u>110,800</u>
Total special revenue funds	\$ <u>115,000</u>	\$ <u>115,000</u>	\$ <u>110,800</u>
Debt service funds			
<u>Estrella Mountain Ranch Community Facilities District Debt Service</u>	\$ <u>7,813,000</u>	\$ <u>7,813,000</u>	\$ <u>3,401,300</u>
Total debt service funds	\$ <u>7,813,000</u>	\$ <u>7,813,000</u>	\$ <u>3,401,300</u>
Capital projects funds			
<u>Estrella Mountain Ranch Community Facilities District Capital</u>	\$ <u>4,100,900</u>	\$ <u>4,100,900</u>	\$ <u>15,500,000</u>
	\$ <u>4,100,900</u>	\$ <u>4,100,900</u>	\$ <u>15,500,000</u>
Total capital projects funds	\$ <u>4,100,900</u>	\$ <u>4,100,900</u>	\$ <u>15,500,000</u>
Total all funds	\$ <u>12,028,900</u>	\$ <u>12,028,900</u>	\$ <u>19,012,100</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 2024

Fund	Other financing 2024		Interfund transfers 2024	
	Sources	(Uses)	In	(Out)

**Estrella Mountain Ranch 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	\$ 443,000	\$	\$ 443,000	\$ 2,046,400
Total special revenue funds	<u>\$ 443,000</u>	<u>\$</u>	<u>\$ 443,000</u>	<u>\$ 2,046,400</u>
Debt service funds				
Debt Service	\$ 10,091,000	\$	\$ 10,091,000	\$ 5,697,400
Total debt service funds	<u>\$ 10,091,000</u>	<u>\$</u>	<u>\$ 10,091,000</u>	<u>\$ 5,697,400</u>
Capital projects funds				
Capital	\$ 4,100,900	\$	\$ 4,100,900	\$ 15,500,000
Total capital projects funds	<u>\$ 4,100,900</u>	<u>\$</u>	<u>\$ 4,100,900</u>	<u>\$ 15,500,000</u>
Total all funds	<u>\$ 14,634,900</u>	<u>\$</u>	<u>\$ 14,634,900</u>	<u>\$ 23,243,800</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 2024**

Department/Fund	Adopted budgeted expenditures/expenses	Expenditure/expense adjustments approved	Actual expenditures/expenses*	Budgeted expenditures/expenses
	2023	2023	2023	2024
Finance:				
Special Revenue Fund	\$ 443,000	\$	\$ 443,000	\$ 2,046,400
Department total	\$ 443,000	\$	\$ 443,000	\$ 2,046,400
Debt Service:				
Debt Service Fund	\$ 10,091,000	\$	\$ 10,091,000	\$ 5,697,400
Department total	\$ 10,091,000	\$	\$ 10,091,000	\$ 5,697,400

* 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.

Estrella Mountain Ranch Community Facilities District
Full-time employees and personnel compensation
Fiscal year 2024

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