

PVCFD#3 RES 2024-075

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE PALM VALLEY COMMUNITY FACILITIES DISTRICT NO. 3 (CITY OF GOODYEAR, ARIZONA) APPROVING THE FINAL BUDGET OF THE DISTRICT FOR THE FISCAL YEAR BEGINNING JULY 1, 2024, AND ENDING JUNE 30, 2025.

WHEREAS, on May 20, 2024, the Board of Directors (the "District Board") of the Palm Valley Community Facilities District No. 3 (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 2025 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 10, 2024, 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 10, 2024, 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 PALM VALLEY COMMUNITY FACILITIES DISTRICT NO. 3 (CITY OF GOODYEAR, ARIZONA) that the District Budget in the amount of \$1,351,100 is hereby adopted as the District Budget of the District for fiscal year 2025.

PASSED AND ADOPTED by the Board of Directors of the Palm Valley Community Facilities District No. 3 (City of Goodyear, Arizona), by a 7-0 vote, this 10th day of June, 2024.

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



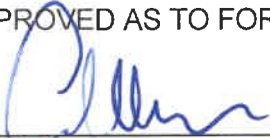
Joe Pizzillo, District Chair

ATTEST:



Darcie McCracken, District Clerk

APPROVED AS TO FORM:



District Attorney

Attachment: Final Budget

EXHIBIT A

Final Budget for
Palm Valley Community Facilities District No. 3
(City of Goodyear, Arizona)
Fiscal Year 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 | | | | | | | | | | |
| | 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 | 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

| | | |
|---|--------------|--------------|
| | 2024 | 2025 |
| 1 Budgeted expenditures/expenses | \$ 1,042,500 | \$ 1,351,100 |
| 2 Add/subtract: estimated net reconciling items | | |
| 3 Budgeted expenditures/expenses adjusted for reconciling items | 1,042,500 | 1,351,100 |
| 4 Less: estimated exclusions | | |
| 5 Amount subject to the expenditure limitation | \$ 1,042,500 | \$ 1,351,100 |
| 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).

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 |
| | <u>\$ 5,000</u> | <u>\$ 5,000</u> | <u>\$ 6,000</u> |
| Total special revenue funds | <u>\$ 5,000</u> | <u>\$ 5,000</u> | <u>\$ 6,000</u> |
| Debt service funds | | | |
| Palm Valley Community Facilities District No. 3 Debt Service | \$ 600 | \$ | \$ |
| Total debt service funds | <u>\$ 600</u> | <u>\$ 600</u> | <u>\$</u> |
| Total all funds | <u><u>\$ 5,600</u></u> | <u><u>\$ 5,600</u></u> | <u><u>\$ 6,000</u></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.

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 | Expenditure/expense adjustments approved | Actual expenditures/expenses* | Budgeted expenditures/expenses |
|------------------------------------|---|---|--------------------------------------|---------------------------------------|
| | 2024 | 2024 | 2024 | 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

| Department/Fund | Adopted budgeted expenditures/expenses | Expenditure/expense adjustments approved | Actual expenditures/expenses* | Budgeted expenditures/expenses |
|-------------------------|---|---|--------------------------------------|---------------------------------------|
| | 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**

| Fund | Full-time equivalent (FTE) 2025 | Employee salaries and hourly costs 2025 | Retirement costs 2025 | Healthcare costs 2025 | Other benefit costs 2025 | Total estimated personnel compensation 2025 |
|-------------|--|--|----------------------------------|----------------------------------|---|--|
|-------------|--|--|----------------------------------|----------------------------------|---|--|