

EMRCFD RES 2024-163

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, 2024, AND ENDING JUNE 30, 2025.

WHEREAS, on May 20, 2024, 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 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 ESTRELLA MOUNTAIN RANCH COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA) that the District Budget in the amount of \$8,642,900 is hereby adopted as the District Budget of the District for fiscal year 2025.

PASSED AND ADOPTED by the Board of Directors of the Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona), by a 70 vote, this 10th day of June, 2024.

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



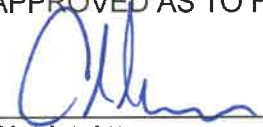
Joe Pizzillo, District Chair

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 2024-2025 Annual Budget

**Estrella Mountain Ranch Community Facilities District
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	2,046,400	5,697,400	15,500,000	0	0	0	23,243,800
2024	Actual expenditures/expenses**	E 2	0	186,000	4,609,000	11,415,018	0	0	0	16,210,018
2025	Beginning fund balance/(deficit) or net position/(deficit) at July 1***	3	0	2,088,300	1,578,400	0	0	0	0	3,666,700
2025	Primary property tax levy	B 4	0							0
2025	Secondary property tax levy	B 5		543,400	1,811,300	0				2,354,700
2025	Estimated revenues other than property taxes	C 6	0	112,100	2,509,400	0	0	0	0	2,621,500
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	11								0
	Maintained for future financial stability									0
										0
										0
2025	Total financial resources available	12	0	2,743,800	5,899,100	0	0	0	0	8,642,900
2025	Budgeted expenditures/expenses	E 13	0	2,743,800	5,899,100	0	0	0	0	8,642,900

Expenditure limitation comparison

1	Budgeted expenditures/expenses
2	Add/subtract: estimated net reconciling items
3	Budgeted expenditures/expenses adjusted for reconciling items
4	Less: estimated exclusions
5	Amount subject to the expenditure limitation
6	EEC expenditure limitation

	2024	2025
1	\$ 23,243,800	\$ 8,642,900
2		
3	23,243,800	8,642,900
4		
5	\$ 23,243,800	\$ 8,642,900
6	\$	\$

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 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	2,161,200	2,354,700
Property tax judgment	_____	_____
C. Total property tax levy amounts	\$ 2,161,200	\$ 2,354,700
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	\$ 2,161,200	
(2) Prior years' levies	_____	
(3) Total secondary property taxes	\$ 2,161,200	
C. Total property taxes collected	\$ 2,161,200	
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>8</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 2025

Source of revenues	Estimated revenues 2024	Actual revenues* 2024	Estimated revenues 2025
Special revenue funds			
<u>Estrella Mountain Ranch Community Facilities District Operations</u>	\$ <u>110,800</u>	\$ <u>110,800</u>	\$ <u>112,100</u>
	\$ <u>110,800</u>	\$ <u>110,800</u>	\$ <u>112,100</u>
Total special revenue funds	\$ <u>110,800</u>	\$ <u>110,800</u>	\$ <u>112,100</u>
Debt service funds			
<u>Estrella Mountain Ranch Community Facilities District Debt Service</u>	\$ <u>3,401,300</u>	\$ <u>2,934,700</u>	\$ <u>2,509,400</u>
Total debt service funds	\$ <u>3,401,300</u>	\$ <u>2,934,700</u>	\$ <u>2,509,400</u>
Capital projects funds			
<u>Estrella Mountain Ranch Community Facilities District Capital</u>	\$ <u>15,500,000</u>	\$ <u>11,415,018</u>	\$ _____
	\$ <u>15,500,000</u>	\$ <u>11,415,018</u>	\$ _____
Total capital projects funds	\$ <u>15,500,000</u>	\$ <u>11,415,018</u>	\$ _____
Total all funds	\$ <u>19,012,100</u>	\$ <u>14,460,518</u>	\$ <u>2,621,500</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 2025

Fund	Other financing 2025		Interfund transfers 2025	
	Sources	(Uses)	In	(Out)

**Estrella Mountain Ranch Community Facilities District
Expenditures/expenses by fund
Fiscal year 2025**

Fund/Department	Adopted budgeted expenditures/expenses 2024	Expenditure/expense adjustments approved 2024	Actual expenditures/expenses* 2024	Budgeted expenditures/expenses 2025
Special revenue funds				
Finance	\$ 2,046,400	\$	\$ 186,000	\$ 2,743,800
Total special revenue funds	<u>\$ 2,046,400</u>	<u>\$</u>	<u>\$ 186,000</u>	<u>\$ 2,743,800</u>
Debt service funds				
Debt Service	\$ 5,697,400	\$	\$ 4,609,000	\$ 5,899,100
Total debt service funds	<u>\$ 5,697,400</u>	<u>\$</u>	<u>\$ 4,609,000</u>	<u>\$ 5,899,100</u>
Capital projects funds				
Capital	\$ 15,500,000	\$	\$ 11,415,018	\$
Total capital projects funds	<u>\$ 15,500,000</u>	<u>\$</u>	<u>\$ 11,415,018</u>	<u>\$</u>
Total all funds	<u>\$ 23,243,800</u>	<u>\$</u>	<u>\$ 16,210,018</u>	<u>\$ 8,642,900</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 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	\$ 2,046,400	\$	\$ 186,000	\$ 2,743,800
Department total	\$ 2,046,400	\$	\$ 186,000	\$ 2,743,800
Debt Service:				
Debt Service Fund	\$ 5,697,400	\$	\$ 4,609,000	\$ 5,899,100
Department total	\$ 5,697,400	\$	\$ 4,609,000	\$ 5,899,100

* 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 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
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