

EMRCFD RES 15-100

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE ESTRELLA MOUNTAIN RANCH COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA), APPROVING THE FINAL BUDGET BY THE ESTRELLA MOUNTAIN RANCH COMMUNITY FACILITIES DISTRICT BOARD FOR THE FISCAL YEAR BEGINNING JULY 1, 2015 AND ENDING JUNE 30, 2016.

WHEREAS, on May 18, 2015, the District Board met and adopted the proposed budget for the Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona); and

WHEREAS, publication has been duly made, as required by law, of a notice that the District Board would meet on June 15, 2015, at 5:00 P.M., in the Goodyear Justice Center, at 14455 W. Van Buren Street, Suite B101 (southeast corner of 145th Avenue and Van Buren Street), Goodyear, Arizona, for the purposes of conducting a hearing on the proposed budget attached hereto as Exhibit A and incorporated by reference herein, and tax levy; and

WHEREAS, in accordance with Title 48, Section 716, Arizona Revised Statutes, and following public notice, the Board met on June 15, 2015 at which hearing any taxpayer in the District was privileged to appear and be heard in favor or against any of the proposed expenditures or tax levies.

NOW THEREFORE, BE IT RESOLVED that the Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona) Budget in the amount of \$12,041,959 is hereby adopted as the Budget of the Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona), for the fiscal year 2015-2016.

PASSED AND ADOPTED by the Board of Directors of the Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona), this 15th day of June, 2015.

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

Georgia Lord, District Chair

Date: _____

ATTEST:

APPROVED AS TO FORM:

Maureen Scott, District Clerk

District Attorney / Bond Counsel

STATE OF ARIZONA)
) ss.
County of Maricopa)

Given under my hand this _____ day of _____, 20____.

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EXHIBIT A

Final Budget for
Estrella Mountain Ranch Community Facilities District
(City of Goodyear, Arizona)
2015-2016 Annual Budget

EXHIBIT A

**Estrella Mountain Ranch Community Facilities District
(City of Goodyear, Arizona)
2015-2016 Annual Budget**

	BUDGET FY 14-15	BUDGET FY 15-16
<u>REVENUES</u>		
Property Tax - General (Operating)	198,762	210,464
Property Tax- LPV (Debt Service)	662,541	701,548
Special Assessments	4,712,449	4,336,173
Developer Participation	1,226,675	672,000
Interest on Investments	3,125	6,230
Early Call Premiums	-	-
Miscellaneous	279,853	275,771
Modification Fees	40,000	40,000
Total Revenues	7,123,405	6,242,186
<u>EXPENDITURES</u>		
General Operations	518,915	546,536
Debt Service	6,712,181	6,664,717
Capital Improvements	6,529,000	4,830,706
Total Expenditures	13,760,096	12,041,959
Excess (Deficiency) of Revenues Over (Under) Expenditures	(6,636,691)	(5,799,773)
<u>Other Financing Sources (Uses)</u>		
General Obligation Bonds	-	-
Special Assessment Bonds	6,500,000	-
Total Other Financing Sources	6,500,000	-
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(136,691)	(5,799,773)
BEGINNING FUND BALANCE	5,873,088	10,179,393
ENDING FUND BALANCE	5,736,397	4,379,620

**Estrella Mountain Ranch Community Facilities District
(City of Goodyear, Arizona)
2015-2016 Annual Budget**

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