AGENDA ITEM #: _____

DATE: June 22, 2020

CAR #: WFRCFD#2 2020-660

# CFD BOARD ACTION REPORT

**SUBJECT: Conduct a Public Hearing and adopt Resolution WFRCFD#2 RES 2020-071 approving the final budget for Fiscal Year 2021.**

**STAFF PRESENTER(S):** Jared Askelson, Finance Manager, Financial Services

**OTHER PRESENTER(S):** None

**Summary:** Resolution WFRCFD#2 RES 2020-071 sets the FY2021 final budget for the district.

**Recommendation:** ADOPT RESOLUTION WFRCFD#2 RES 2020-071 APPROVING THE FINAL BUDGET OF THE DISTRICT FOR THE FISCAL YEAR BEGINNING JULY 1, 2020 AND ENDING JUNE 30, 2021.

## Fiscal Impact:

The total for the Fiscal Year 2021 final budget is $160,700 and balanced as presented. The budget includes expenditures in the amount of $144,100 for debt service and $16,600 for general operations and maintenance. These expenditures will be supported by a combined property tax levy of $151,200, interest on investments of $500, and net use of $9,000 in fund balance.

This budget plans to use fund balance for debt service purposes to comply with Arizona Revised Statute 35-458. This statute effectively caps debt service related fund balance at an amount equal to ten percent of annual debt service payments.

This budget will establish spending priorities and the appropriations to allow the District to conduct its financial business.

## Background and Previous Actions

The adoption of the Final Budget is the second of three actions taken by the District Board that set the District's FY2021 budget and property tax levy. The first action, adoption of the tentative budget, was taken by the District Board on June 8, 2020. It was approved by resolution WFRCFD#2 RES 2020-070. The third action, the adoption of the property tax levy, will take place at the next District Board meeting on July 6, 2020, in the Goodyear Justice Center, at 14455 W. Van Buren Street, Suite B101 (southeast corner of 145th Avenue and Van Buren Street), Goodyear, Arizona.

## Staff Analysis

The FY2021 Final Budget is unchanged from the Tentative Budget adopted on June 8, 2020. After the adoption of the Tentative Budget, it has been made available for review on the District's website, at City Hall, and City Library. The budget amount, property tax levy information, and the time and place of tonight's public hearing has been published twice in a local newspaper.

## Attachments

A. WFRCFD#2 RES 2020-071
B. Exhibit A: 2020-2021 Annual Budget