

**CITY OF TOLLESON
PUBLIC NOTICE**

**SUMMARY OF TENTATIVE BUDGET
AND
PROPERTY TAX LEVY
FOR FISCAL YEAR 2024**

NOTICE IS HEREBY GIVEN that the City of Tolleson Mayor and Council will conduct **PUBLIC HEARINGS** on **TUESDAY, JUNE 13, 2023** beginning at **6:00 P.M.** in the Council Chambers at the Tolleson Civic Center, 9055 West Van Buren Street, Tolleson, Arizona 85353, as well as via Zoom Webinar at <https://us02web.zoom.us/j/87392875204> or via telephone at 1-253-215-8782 (Meeting ID: 873 9287 5204), for the purpose of:

1. Soliciting comments from interested parties in reference to a Resolution adopting the City of Tolleson Annual Budget for Fiscal Year 2024. A summary of the estimated revenues and expenditures/expenses for Fiscal Year 2024 is attached hereto.
2. Soliciting comments from interested parties in reference to a Resolution adopting the City of Tolleson Property Tax Levy for Fiscal Year 2024. The Property Tax Levy and Tax Rate information for Fiscal Year 2024 is attached hereto. The Resolution will go before Council for adoption at the meeting scheduled on Tuesday, June 27, 2023.

A complete copy of the Tentative Budget and Property Tax Levy for Fiscal Year 2024 may be viewed at <http://www.tolleson.az.gov/Finance> or upon request at the Finance Department and the Public Library in the Tolleson Civic Center located at 9055 West Van Buren Street, Tolleson, AZ 85353.

Published in the Arizona Republic on Friday, May 19, 2023 and Friday, May 26, 2023.

[Schedules A and B Attached]

City of Tolleson
Summary Schedule of estimated revenues and expenditures/expenses
Fiscal year 2024

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		
2023	Adopted/adjusted budgeted expenditures/expenses*	E	1	51,485,750	55,358,701	4,129,932	21,000,000	0	33,445,628	0	165,420,011
2023	Actual expenditures/expenses**	E	2	41,102,660	8,214,000	4,129,932	0	0	28,428,784	0	81,875,376
2024	Beginning fund balance/(deficit) or net position/(deficit) at July 1***		3	60,570,250	12,469,211	669,076	0	0	35,089,881	0	108,798,418
2024	Primary property tax levy	B	4	4,572,690							4,572,690
2024	Secondary property tax levy	B	5			3,219,850					3,219,850
2024	Estimated revenues other than property taxes	C	6	39,634,360	63,023,554	937,550	0	0	31,644,600	0	135,240,064
2024	Other financing sources	D	7	0	0	0	21,000,000	0	0	0	21,000,000
2024	Other financing (uses)	D	8	0	0	0	0	0	0	0	0
2024	Interfund transfers in	D	9	0	740,000	2,000,000	0	0	190,000	0	2,930,000
2024	Interfund Transfers (out)	D	10	2,740,000	0	0	0	0	190,000	0	2,930,000
2024	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		11	30,000,000							30,000,000
											0
											0
2024	Total financial resources available		12	72,037,300	76,232,765	6,826,476	21,000,000	0	66,734,481	0	242,831,022
2024	Budgeted expenditures/expenses	E	13	53,967,875	65,092,474	5,597,075	21,000,000	0	43,112,190	0	188,769,614

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

	2023	2024
1	\$ 165,420,011	\$ 188,769,614
2		
3	165,420,011	188,769,614
4		
5	\$ 165,420,011	\$ 188,769,614
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).

City of Tolleson
Tax levy and tax rate information
Fiscal year 2024

	2023	2024
1. Maximum allowable primary property tax levy. A.R.S. §42-17051(A)	\$ 4,398,457	\$ 5,393,083
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	\$ 4,398,457	\$ 4,572,690
Property tax judgment		
B. Secondary property taxes	3,017,000	3,219,850
Property tax judgment		
C. Total property tax levy amounts	\$ 7,415,457	\$ 7,792,540
4. Property taxes collected*		
A. Primary property taxes		
(1) Current year's levy	\$ 4,310,490	
(2) Prior years' levies	20,000	
(3) Total primary property taxes	\$ 4,330,490	
B. Secondary property taxes		
(1) Current year's levy	\$ 2,956,660	
(2) Prior years' levies		
(3) Total secondary property taxes	\$ 2,956,660	
C. Total property taxes collected	\$ 7,287,150	
5. Property tax rates		
A. City/Town tax rate		
(1) Primary property tax rate	1.5894	1.5724
Property tax judgment		
(2) Secondary property tax rate	1.0902	1.1072
Property tax judgment		
(3) Total city/town tax rate	2.6796	2.6796
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>NO</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.