Goodyear Community Facilities Utilities District No. 1
Annual Financial Report
Year Ended June 30, 2025

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Year Ended June 30, 2025

Issued by:
Financial Services Division

Goodyear Community Facilities Utilities District No. 1

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Independent Auditor's Report

Board of Directors
Goodyear Community Facilities Utilities District No. 1

Report on Audit of Financial Statements

Opinions
We have audited the accompanying financial statements of the governmental activities and each major fund of Goodyear Community Facilities Utilities District No. 1 (District), a component unit of the City of Goodyear, Arizona, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund, of the Goodyear Community Facilities Utilities District No. 1, as of June 30, 2025, and the respective changes in financial position and the budgetary comparison for the General Fund thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions
We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of Goodyear Community Facilities Utilities District No. 1, and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements
Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for one year beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements. In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Management has omitted the Management's Discussion and Analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Our opinion on the basic financial statements is not affected by this missing information.

Supplementary Information
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplementary information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Information
Management is responsible for the other information included in the annual report. The other information, as listed in the table of contents, does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on other work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Heinfeld Meech & Co. PC

Heinfeld, Meech & Co., P.C.
Scottsdale, Arizona
November 25, 2025

Basic Financial Statements

Goodyear Community Facilities Utilities District No. 1
Statement of Net Position
June 30, 2025

	Governmental Activities
Assets	
Cash and investments	$ 7,569,198
Taxes receivable	53,365
Total assets	7,622,563
Deferred outflows of resources	
Deferred charge on refunding	429,352
Liabilities	
Accounts payable	2,298,703
Bond interest payable	431,038
Bonds payable	2,390,000
Noncurrent liabilities:	
Bonds payable	17,936,924
Total liabilities	23,056,665
Net position	
Restricted for:	
Debt service	532,737
Unrestricted	(15,537,487)
Total net position	$ (15,004,750)

 The notes to the basic financial statements are an integral part of this statement.

Goodyear Community Facilities Utilities District No. 1
Statement of Activities
For the Year Ended June 30, 2025

Functions/Programs	Expenses	Net (Expense) Revenue and Changes in Net Position Governmental Activities
Governmental activities		
General government	$ 756,647	$ (756,647)
Interest on long-term debt	701,343	(701,343)
Total governmental activities	1,457,990	(1,457,990)
General revenues:		
Taxes:		
Property tax		4,559,808
Total general revenues		4,559,808
Change in net position		3,101,818
Net position, beginning of year		(18,106,568)
Net position, end of year		$ (15,004,750)

 The notes to the basic financial statements are an integral part of this statement.

Goodyear Community Facilities Utilities District No. 1
Balance Sheet
Governmental Funds
June 30, 2025

	General	Debt Service	Total Governmental Funds
Assets			
Cash and investments	$ 4,347,344	$ 3,221,854	$ 7,569,198
Taxes receivable	16,444	36,921	53,365
Total assets	$ 4,363,788	$ 3,258,775	$ 7,622,563
Liabilities			
Accounts payable	$ 3,703	$	$ 3,703
Bonds payable		2,295,000	2,295,000
Bonds interest payable		431,038	431,038
Total liabilities	3,703	2,726,038	2,729,741
Fund balances			
Restricted		532,737	532,737
Unassigned	4,360,085		4,360,085
Total fund balances	4,360,085	532,737	4,892,822
Total liabilities, deferred inflows of resources and fund balances	$ 4,363,788	$ 3,258,775	$ 7,622,563

 The notes to the basic financial statements are an integral part of this statement.

Goodyear Community Facilities Utilities District No. 1
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position
June 30, 2025

Total fund balances - governmental funds	**$ 4,892,822**
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Deferred items related to the refunding of bonds are amortized over the life of the associated bond issue in the government-wide statements but not reported in the funds.	429,352
Bond payments are not due and payable in the current period and, therefore, are not reported in the funds.	(20,326,924)
Net position of governmental activities	**$ (15,004,750)**

 The notes to the basic financial statements are an integral part of this statement.

Goodyear Community Facilities Utilities District No. 1
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2025

	General	Debt Service	Total Governmental Funds
Revenues			
Property taxes	$ 1,403,721	$ 3,156,087	$ 4,559,808
Total revenues	1,403,721	3,156,087	4,559,808
Expenditures			
Current:			
General government	756,647		756,647
Debt service:			
Principal retirement		2,295,000	2,295,000
Interest and fiscal charges		862,575	862,575
Total expenditures	756,647	3,157,575	3,914,222
Changes in fund balances	647,074	(1,488)	645,586
Fund balances, beginning of year	3,713,011	534,225	4,247,236
Fund balances, end of year	$ 4,360,085	$ 532,737	$ 4,892,822

 The notes to the basic financial statements are an integral part of this statement.

Goodyear Community Facilities Utilities District No. 1
Reconciliation of the Statement of Revenues, Expenditures and
Changes in Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2025

Changes in fund balances - total governmental funds	**$ 645,586**
Amounts reported for governmental activities in the Statement of Activities are different because:	
Repayments of bond principal are expenditures in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.	2,295,000
Premiums, discounts, and losses on refunding are sources and uses of current financial resources for governmental fund reporting, but are amortized over the life of the debt in the Statement of Activities.	161,232
Changes in net position in governmental activities	**$ 3,101,818**

The notes to the basic financial statements are an integral part of this statement.

Goodyear Community Facilities Utilities District No. 1
General Fund
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2025

	Budgeted		
	Original and Final	**Actual**	**Variance with Final Budget**
Revenues			
Property taxes	$ 1,453,000	$ 1,403,721	$ (49,279)
Total revenues	1,453,000	1,403,721	(49,279)
Expenditures			
Current:			
General government	5,500,200	756,647	4,743,553
Total expenditures	5,500,200	756,647	4,743,553
Changes in fund balances	(4,047,200)	647,074	4,694,274
Fund balances, beginning of year	4,047,200	3,713,011	(334,189)
Fund balances, end of year	$	$ 4,360,085	$ 4,360,085

The notes to the basic financial statements are an integral part of this statement.

Note 1 – Summary of Significant Accounting Policies

The Goodyear Community Facilities Utilities District No. 1 (District) is a special purpose district created specifically to acquire or construct public infrastructure within specific areas of the City of Goodyear, Arizona, and is authorized under state law to issue general obligation (GO) or revenue bonds to be repaid by property (ad valorem) taxes levied on property within the District (for GO debt), or by specific revenues generated within the District (revenue bonds). The District was created by petition to the City Council by property owners within the area to be covered by the District, and debt may be issued only after approval of the voters within the District.

The financial statements of the District have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

The more significant of the District's accounting policies are described below.

A. Reporting Entity

The District, a component unit of the City of Goodyear, Arizona (City), was established August 8, 1989, and is a political subdivision of the State of Arizona as well as a municipal corporation by Arizona Law. The City Council serves as the Board of Directors. All transactions of the District are included in the City's financial statements. However, the City has no liability for the debt.

B. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) present financial information about the District as a whole. The reported information includes all of the nonfiduciary activities of the District. For the most part, the effect of internal activity has been removed from these statements. These statements are to distinguish between the governmental and business-type activities of the District. Governmental activities normally are supported by tax revenues, and are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The District does not have any business-type activities.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes, investment income and other items not included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

Note 1 – Summary of Significant Accounting Policies

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Government-Wide Financial Statements – The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the grantor or provider have been met. As a general rule, the effect of internal activity has been eliminated from the government-wide financial statements.

Fund Financial Statements – Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due. As permitted by generally accepted accounting principles, the District applies the "early recognition" option for debt service payments. Property tax resources are provided in Debt Service Fund during the current year for the payment of debt service principal and interest due early in the following year (less than one month). Therefore, the expenditures and related liabilities have been recognized.

Property taxes and investment income associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. Miscellaneous revenues are not susceptible to accrual because generally they are not measurable until received in cash.

Delinquent property taxes and other receivables that will not be collected within the available period have been reported as unavailable revenues on the governmental fund financial statements.

The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. Non-major funds are aggregated and presented in a single column.

Note 1 – Summary of Significant Accounting Policies

The District reports all funds as major governmental funds:

General Fund – The General Fund is the District's primary operating fund. It accounts for all resources used to finance District maintenance and operation except those required to be accounted for in other funds.

Debt Service Fund – The Debt Service Fund accounts for the accumulation of resources for, and the payment of, long-term debt principal, interest and related costs.

D. Cash and Investments

Arizona Revised Statutes (A.R.S.) authorize the District to invest public monies in the State Treasurer's Local Government Investment Pool, interest-bearing savings account, certificates of deposit, and repurchase agreements in eligible depositories; bonds or other obligations of the U.S. government that are guaranteed as to principal and interest by the U.S. government; and bonds of the State of Arizona counties, cities, school districts, and special districts as specified by statute.

Cash represents amounts in demand deposits. Cash equivalents are defined as short-term (original maturities of three months or less), highly liquid investments that are 1) readily convertible to known amounts of cash and 2) so near maturity that they present insignificant risk of changes in value because of changes in interest rates.

E. Investment Income

Investment income is composed of interest, dividends, and net changes in the fair value of applicable investments.

F. Receivables and Payables

Activity between funds that is representative of lending/borrowing arrangements outstanding at the end of the fiscal year is referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds."

All receivables, including property taxes receivable, are shown net of an allowance for uncollectibles.

Note 1 – Summary of Significant Accounting Policies

G. Property Tax Calendar

The County Treasurer is responsible for collecting property taxes for all government entities within the county. The District levies real property taxes on or before the third Monday in August, which become due and payable in two equal installments. The first installment is due on the first day of October and becomes delinquent after the first business day of November. The second installment is due on the first day of March of the next year and becomes delinquent after the first business day of May.

Pursuant to A.R.S., a lien against assessed real property attaches on the first day of January preceding assessment and levy; however according to case law, an enforceable legal claim to the asset does not arise.

H. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position may report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position may report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time.

I. Long-term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities on the statement of net position. Bond premiums and discounts, as well as, the difference between the reacquisition price and the net carrying amount of the old debt, are deferred and amortized over the shorter of the life of the refunded or refunding debt.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Note 1 – Summary of Significant Accounting Policies

J. Net Position Flow Assumption

In the government-wide financial statements the District applies restricted resources first when outlays are incurred for purposes for which either restricted or unrestricted amounts are available.

K. Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

L. Budgetary Data

The District adopts a budget on an annual basis. There were no supplemental budgetary appropriations made during the year.

Note 2 – Fund Balance Classifications

Fund balances of the governmental funds are reported separately within classifications based on a hierarchy of the constraints placed on the use of those resources. The classifications are based on the relative strength of the constraints that control how the specific amounts can be spent. The classifications are nonspendable, restricted, and unrestricted, which includes committed, assigned, and unassigned fund balance classifications.

Nonspendable. The nonspendable fund balance classification includes amounts that cannot be spent because they are not in spendable form, or are legally or contractually required to be maintained intact.

Restricted. Fund balance is reported as restricted when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or is imposed by law through constitutional provisions or enabling legislation. Fund balance in the Debt Service Fund is restricted for the repayment of debt principal, interest and related costs.

Committed. The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by formal action of the Board of Directors. Those committed amounts cannot be used for any other purpose unless the Board of Directors removes or changes the specified use by taking the same type of action it employed to previously commit those amounts. Commitments may be established, modified, or rescinded only through resolutions approved by the Board of Directors.

Note 2 – Fund Balance Classifications

Assigned. Amounts in the assigned fund balance classification are intended to be used by the District for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the General Fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the General Fund, assigned amounts represent intended uses established by the Board of Directors or a management official delegated that authority by the formal Governing Board action. The District has adopted the City's policy on which only the Board of Directors or the District's Treasurer may assign amounts for specific purposes.

Unassigned. Unassigned fund balance is the residual classification for the General Fund and includes all spendable amounts not contained in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

The District applies restricted resources first when outlays are incurred for purposes for which either restricted or unrestricted (committed, assigned, and unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first followed by assigned, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Note 3 – Stewardship, Compliance and Accountability

Deficit Net Position – At year end, the government-wide statements reported a deficit net position of $15,004,750. The deficit arose because the titles of all capital assets are held by the City of Goodyear.

Note 4 – Cash And Investments

Custodial Credit Risk - Deposits. Custodial credit risk is the risk that in the event of bank failure the District's deposits may not be returned to the District. The District does not have a deposit policy for custodial credit risk. At year end, the carrying amount of the District's deposits and bank balance was $7,569,198, all of which was covered by collateral in the City's name as part of the Arizona State Treasurer's Statewide Pooled Collateral Program.

Note 5 – General Obligation Bonds Payable

Bonds payable at year end consisted of the following outstanding bonds. Of the total amount originally authorized, $111,760,000 remains unissued. The bonds are both callable and noncallable with interest payable semiannually. Property taxes from the Debt Service Fund are used to pay bonded debt.

Purpose	Original Amount Issued	Interest Rates	Remaining Maturities	Outstanding Principal June 30, 2025	Due Within One Year
Governmental activities:					
General Obligation Refunding Bonds, Series 2014	$ 14,755,000	4.00%	7/15/25-28	$ 3,885,000	$ 1,245,000
General Obligation Refunding Bonds, Series 2015	7,015,000	3.00-4.125%	7/15/25-29	3,265,000	360,000
General Obligation Refunding Bonds, Series 2016	18,535,000	2.00-4.00%	7/15/25-32	12,040,000	785,000
Total				$ 19,190,000	$ 2,390,000

Annual debt service requirements to maturity on general obligation bonds at year end are summarized as follows:

	Governmental Activities	
Year ending June 30:	Principal	Interest
2026	$ 2,390,000	$ 770,276
2027	2,485,000	674,674
2028	2,585,000	575,276
2029	2,760,000	471,874
2030	2,875,000	358,800
2031-33	6,095,000	368,200
Total	$ 19,190,000	$ 3,219,100

Defeased Debt - In prior years, the City defeased certain general obligation bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the defeased bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the City's financial statements. At year end, $1,110,000 of defeased bonds are still outstanding.

Note 6 – Changes in Long-Term Liabilities

Long-term liability activity for the current fiscal year was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Bonds payable:					
General obligation bonds	$ 21,485,000	$	$ 2,295,000	$ 19,190,000	$ 2,390,000
Premium	1,351,826		214,902	1,136,924	
Total long-term liabilities	$ 22,836,826	$	$ 2,509,902	$ 20,326,924	$ 2,390,000

Note 7 – Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions and natural disasters. The District's insurance protection is provided by the Arizona Municipal Risk Retention Pool, of which the District is a participating member. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

The Arizona Municipal Risk Retention Pool is structured such that member premiums are based on an actuarial review that will provide adequate reserves to allow the pool to meet its expected financial obligations. The pool has authority to assess its member's additional premiums should reserves and annual premium be insufficient to meet the pool's obligations.

Note 8 – Tax Abatements

The District has a foreign trade zone within its limits. Arizona state law allows for any property within a foreign trade zone to be subject to a reduced property valuation rate of five percent down from 18 percent. Under the City's foreign trade zone policy, businesses can qualify one of four ways:

1. Developers can construct a zone I-1 site of at least 200,000 square feet in a foreign trade zone.

2. Qualifying manufacturing companies can invest at least $25.0 million in capital equipment and real property, construct a 75,000 square feet building, employ a minimum of 75 full-time employees with 51 percent paid 125 percent of the state median annual wage and paid 75 percent of employees' health insurance premiums.

Note 8 – Tax Abatements

3. Internet fulfillment companies can locate within a designated foreign trade zone building, generate a minimum of $25.0 million of Arizona end-user sales and invest at least $25.0 million in capital equipment and real property.

4. Businesses can locate within one of the approved Magnet foreign trade zones and comply with the City's Foreign Trade Zone policy and federal requirements.

For the year ended June 30, 2025, properties within the foreign trade zones reduced the District tax revenues by $172,146.

Supplementary Information

Goodyear Community Facilities Utilities District No. 1
Debt Service Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2025

	Budgeted		
	Original and Final	Actual	Variance with Final Budget
Revenues			
Property taxes	$ 3,153,600	$ 3,156,087	$ 2,487
Investment income	400		(400)
Total revenues	3,154,000	3,156,087	2,087
Expenditures			
Debt service:			
Principal retirement	2,295,000	2,295,000	
Interest and fiscal charges	1,415,400	862,575	552,825
Total expenditures	3,710,400	3,157,575	552,825
Changes in fund balances	(556,400)	(1,488)	554,912
Fund balances, beginning of year	556,400	534,225	(22,175)
Fund balances, end of year	$	$ 532,737	$ 532,737

Other Information

Ad Valorem Taxation in the District

The table below is shown to indicate for fiscal years 2015-16 through 2024-25, the Net Assessed Limited Property Value of the District, utilizing constitutional and statutory property valuation requirements.

Fiscal Year	Full Cash Value	Net Assessed Limited Property Value
2024-25	$ 8,936,163,536	$ 571,409,748
2023-24	7,342,668,675	545,213,822
2022-23	5,768,033,119	496,435,574
2021-22	5,192,371,696	448,150,116
2020-21	4,640,544,520	422,333,774
2019-20	4,181,893,838	381,577,175
2018-19	3,735,657,977	340,810,785
2017-18	3,504,154,420	317,994,295
2016-17	3,215,458,481	298,239,337
2015-16	2,955,085,213	286,555,339

Source: Maricopa County Assessor's Office.

Net Assessed Valuation by Property Classification

The table below is shown to indicate for fiscal years 2023-24 and 2024-25, the Net Assessed Limited Property Values by property classification for the District, utilizing new constitutional and statutory property valuation requirements.

Legal Class	Fiscal Year	Fiscal Year 2023-24	2023-24 Percent of Total	Fiscal Year 2024-25	2024-25 Percent of Total
1	Commercial	$157,557,078	28.90%	171,751,475	30.06%
2	Agricultural and Vacant	15,422,177	2.83%	15,112,465	2.64%
3	Residential (Owner Occupied)	241,578,393	44.31%	249,594,452	43.68%
4	Residential (Rental)	109,626,837	20.11%	114,472,914	20.03%
6	Noncommercial/Environmental	21,029,337	3.86%	20,478,442	3.58%
9	Possessory Interests				
		$545,213,822	100.00%	$ 571,409,748	100.00%

Source: Maricopa County Assessor's Office.

Net Assessed Property Values of Major Taxpayers

The tables below are shown to indicate for fiscal years 2024-25 and 2023-24, the major property taxpayers located within the District, and their Net Assessed Limited Property Value, utilizing new constitutional and statutory property valuation requirements, and their relative proportion of the total Net Assessed Limited Property Value for the District.

	2025	
Taxpayer	**Net Limited Assessed Valuation**	**Percentage of District's Net Limited Assessed Valuation**
ARIZONA PUBLIC SERVICE	$ 21,536,725	3.77%
VHS OF SOUTH PHOENIX INC	17,183,954	3.01%
FR PV 303 PHASE 2 LLC	14,645,035	2.56%
LEX GOODYEAR 17510 WTR LLC	9,189,822	1.61%
MICROSOFT CORPORATION	8,100,183	1.42%
WESTCORE ALPHA GOODYEAR I LLC	7,635,668	1.34%
DRI FR BUILDING 1 LLC	5,727,678	1.00%
FIRST INDUSTRIAL LPDRI FR GOODYEAR LLC	5,210,222	0.91%
LEX COTTON 303 ACQUISITIONS LLC	5,193,200	0.91%
PEBBLECREEK COMMERCIAL LLC	4,680,899	0.82%
	$ 99,103,386	17.34%

	2024	
Taxpayer	**Net Limited Assessed Valuation**	**Percentage of District's Net Limited Assessed Valuation**
VHS OF SOUTH PHOENIX INC	$ 16,793,498	3.08%
FR PV 303 PHASE 2 LLC	14,370,309	2.64%
LEX GOODYEAR 17510 WTR LLC	9,017,430	1.65%
MICROSOFT CORPORATION	7,721,148	1.42%
WESTCORE ALPHA GOODYEAR I LLC	7,492,430	1.37%
DRI FR BUILDING 1 LLC	5,620,232	1.03%
LITCHFIELD PARK SERVICE COMPANY SEWER	5,275,172	0.97%
FIRST INDUSTRIAL LPDRI FR GOODYEAR LLC	5,112,483	0.94%
PEBBLECREEK COMMERCIAL LLC	4,457,999	0.82%
G&I IX PALM VALLEY PAVILIONS LLC	3,382,350	0.62%
	$ 79,243,052	14.53%

Source: Maricopa County Assessor’s Office.

Record of Taxes Levied and Collected in the District

Under Arizona law, the Board of Supervisors of the County is required to establish and levy a tax in an amount sufficient to satisfy debt service requirements of the District. Property taxes are levied and collected on property within the District by the Treasurer of the County on behalf of the District. The following table sets forth the tax collection records of the District for the periods shown:

		Collected to June 30th (b)(c)		Total Collections (b)(c)	
Fiscal Year	Real and Secured Personal Property Tax Levy (a)	Amount	Percent of Tax Levy	Amount	Percent of Tax Levy
2024-25	$ 4,582,084	$ 4,533,916	98.95	$ 4,533,916	98.95
2023-24	4,375,174	4,304,859	98.39	4,268,904	97.57
2022-23	4,183,959	4,127,360	98.65	4,110,306	98.24
2021-22	3,835,717	3,766,768	98.20	3,686,082	96.10
2020-21	3,817,476	3,694,420	96.78	3,658,485	95.84
2019-20	3,583,009	3,532,727	98.60	3,517,547	98.17
2018-19	3,912,509	3,871,574	98.95	3,825,019	97.76
2017-18	3,656,939	3,631,167	99.30	3,620,814	99.01
2016-17	3,429,759	3,376,987	98.46	3,376,069	98.43
2015-16	3,294,526	3,225,695	97.91	3,220,127	97.74

Source: Maricopa County Treasurer's Office.

(a) Tax levy is reported by the Treasurer of the County as of August of each year. Amount does not include adjustments made to levy amounts after the August report.

(b) Reflects collections made through June 30, the end of the fiscal year, on such year's levy. Property taxes are payable in two installments. The first installment is due on October 1 and becomes delinquent on November 1, but is waived if the full tax year's taxes are paid in full by December 31. The second installment becomes due on March 1 and is delinquent on May 1. Interest at the rate of 16 percent per annum attaches on first and second installments following their delinquent dates. Penalties for delinquent payments are not included in the above collection figures.

(c) Reflects collections made through June 30, 2025.

Overlapping General Obligation Bonded Indebtedness

The table below sets forth a summary of (i) the outstanding general obligation bonded indebtedness of each taxing jurisdiction overlapping the District, (ii) the proportion of such indebtedness allocable to the District, and (iii) each overlapping jurisdiction's tax rate per $100 Net Assessed Limited Property Value for fiscal year 2023-24.

Direct and Overlapping Jurisdiction	Net Assessed Limited Property Value	Debt Outstanding (a)	Estimated Percentage Applicable to District	Estimated Amount Applicable to School District	Tax Rate Per $100 of Net Assessed Limited Property Value
State of Arizona	$ 88,425,611,337	None	0.646%	None	None
Maricopa County	58,328,686,358	None	0.980%	None	1.5011
Maricopa County Community College District	58,328,686,358	$ 57,615,000	0.980%	$ 564,418	1.1047
Maricopa County Special Health Care District	57,548,876,687	544,135,000	0.993%	5,402,782	0.2665
Western Maricopa Education Center District No. 402	22,530,836,261	91,385,000	2.536%	2,329,049	0.1825
City of Goodyear	1,635,614,667	131,525,000	34.935%	45,948,883	1.735
Avondale Elementary School District No. 44	773,268,016	41,930,000	73.895%	30,984,355	3.213
Litchfield Elementary School District No. 79	1,677,502,051	69,030,000	34.063%	23,513,780	2.9955
Agua Fria Union High School District No. 216	2,450,770,067	338,675,000	23.316%	78,963,832	3.2529
Palm Valley Community Facilities District No. 3	208,631,329	3,355,000	100.00%	3,355,000	0.3488
Goodyear Community Facilities General District No. 1	161,668,180	3,485,000	100.00%	3,485,000	0.7497
Goodyear Community Facilities Utilities District No. 1	571,409,748	21,485,000	100.00%	21,485,000	0.8019
				$ 216,032,099	

Source: Maricopa County Tax Levy and State and County Abstract of the Assessment Roll.

(a) Outstanding bonded debt for various jurisdictions is as of June 30, 2024.

(b) The County's tax rate includes the $0.1400 tax rate of the Central Arizona Project, the $0.1536 tax rate of the Maricopa County Flood Control District, the $0.0488 tax rate of the Maricopa County Free Library, the $0.0081 tax rate for the contribution to the Maricopa County Fire District, and the $1.2044 tax rate of the County. It should be noted that the County Flood Control District does not levy taxes on personal property.