



City of Maricopa DAY ONE

Annual Comprehensive
Financial Report
for the year ended
June 30, 2024



City of Maricopa, Arizona

Maricopa, Arizona

**Annual Comprehensive Financial Report
Fiscal Year Ended June 30, 2024**

Issued by:
Financial Services Division

City of Maricopa, Arizona

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City of Maricopa, Arizona

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Introductory Section

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December 17, 2024

To the Honorable Mayor,
Members of the City Council, and
Citizens of the City of Maricopa

Arizona State law requires that every general-purpose local government publish, within nine months of the close of each fiscal year, a complete set of audited financial statements presented in conformity with accounting principles generally accepted in the United States of America and audited in accordance with auditing standards generally accepted in the United States by a certified public accounting firm licensed in the State of Arizona. This report is published to fulfill these requirements for the fiscal year ended June 30, 2024.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

Heinfeld, Meech & Co., P.C., Certified Public Accountants, have issued an unmodified (“clean”) opinion on the City of Maricopa financial statements for year ended June 30, 2024. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City for the fiscal year ended June 30, 2024, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditors concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the City’s financial statements for the fiscal year ended June 30, 2024, are fairly presented in conformity with accounting principles generally accepted in the United States of America. The independent auditor’s report is presented as the first component of the financial section of this report.

Management’s discussion and analysis (MD&A) immediately follows the independent auditor’s report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

Profile of the City

The City of Maricopa is located in Pinal County, 35 minutes from Phoenix Sky Harbor Airport and 100 miles northwest of Tucson. Maricopa is one of the top growth areas in both the state and the country, ranking as the 5th fastest-growing large city in the United States. In 2003, it became Arizona's 88th incorporated municipality with a population of 1,040 and currently serves approximately 45 square miles of incorporated area with a population of 71,022 as of July 1, 2023 – an increase of nearly 70,000 residents in only 20 years. The City of Maricopa is empowered to levy a property tax on real and personal property located within its boundaries. It is empowered by state statute to extend its corporate limits by annexation.

The City of Maricopa has operated under the council-manager form of government since incorporation. Policymaking authority is vested in a City Council consisting of the Mayor and six Council members, all elected at large on a non-partisan basis. The Council appoints the City Magistrate, City Attorney, and the City Manager, who in turn appoints the heads of the various departments. Council members serve four-year terms, with three members elected every two years. The Mayor is also elected for a four-year term.

The City of Maricopa provides a full range of services, including police and fire/medical protection; the construction and maintenance of streets and other infrastructure; and recreational and cultural activities.

Economic Condition

Since the 2010 U.S. Census, the City of Maricopa has grown from 43,490 people to a 2023 United States Census Bureau estimate of 71,022. Recent calculations performed since the latest Census estimates project that Maricopa may now be home to upwards of 76,000 residents. People from all over the country continue to flock to Maricopa because of its lower housing cost and great quality of life, with a median household income of \$87,918 (as of 2024).

Major industries/employers in the area include the City of Maricopa, the Maricopa Unified School District, and Harrah's Ak-Chin Casino Resort. Due to its significant agricultural heritage, Maricopa has developed related local industries demonstrated in Shamrock Farms Dairy, Pinal Feeding Company, LP Steel Industries and T & K Red River Cattle. The community is home to two leading agricultural research facilities in the University of Arizona's Maricopa Agricultural Center and the United States Department of Agriculture's Arid-Land Agricultural Research Center. Maricopa is fast becoming an industry hub as home to Pinal Energy, the state's first ethanol plant, and Waste Management/Garrick's green waste to fuel project. Plans are currently underway for the development of the Maricopa Commerce and Industrial Park, the first of its kind for the city, which could ultimately be the home of tens of thousands of new jobs.

Bashas', Fry's Marketplace, Walmart, and Sprouts anchor four significant existing retail centers located in Maricopa. Additional development projects continue to bring new shopping and dining options to Maricopa. The Edison Pointe Shopping Center, located on a 15-acre site, includes a 120,000 square foot multi-tenant shops building. Sonoran Creek, anchored by Sprouts Farmers Market, which opened in 2021, offers more than 85,000 square feet of retail space and 7 acres of development. Discussions are well under way for additional retail development in multiple other areas of the City, including the recent opening of Home Depot (in late 2024) and the planned development of the Southbridge retail opportunities with Lowe's currently announced as a key anchor of that development.

The attraction of healthcare services to the community has been a strong focus for the City of Maricopa since its inception. Banner Health's 40,000 square foot medical center provides the city with primary and specialty medical care services with plans to expand the facility and its services as local demand requires. Dignity Health has both a Family Medicine Group and an Urgent Care in Maricopa. The City's first hospital, Exceptional Health Community Hospital, opened its doors in December 2021.

The current Maricopa housing market mirrors that of similar communities in the Phoenix Metro region. While new home building in Maricopa slowed after the boom of 2006-2007, trends have remained consistent with the rest of the Phoenix market. Steady growth is projected, with a greater emphasis on multifamily opportunities. In fiscal year 2024, Maricopa issued 1,051 single family residential permits and 1,497 multifamily residential permits. Multiple new apartment complexes, condos, and other forms of housing are currently being planned and/or built in Maricopa and will offer residents an exciting variety of available and affordable living options - while still retaining the high building standards that our city has established.

Major Initiatives

Fiscal year 2021-22 found our City Council establishing a new Mission Statement and our key primary objectives. These vision statements are of value to both City employees and to Maricopa citizens as we all collaborate to bring them to life every day.

Mission Statement – Unlock the full potential of the City of Maricopa to create a thriving and durable community.

Objectives:

Maintain and Enhance Maricopa's Physical Environment – Maricopa will offer a carefully planned and well-designed community and will work to highlight and enhance its amenities as a city to promote a positive and professional image. The City will be driven by a commitment to delivering a high quality of life, with balanced development, well planned transportation and responsible execution. Maintaining a clean and pristine environment is of paramount importance to ensuring our community arrives at its most optimal future.

Ensure a Safe and Secure Community – Maricopa will provide a safe and livable community in which citizen involvement supports and upholds the value of being safe and secure in one's own community. Delivering on its commitment to provide a safe and livable community to its residents the City replaced and upgraded park lighting in most of the City parks. New cameras have been installed at Copper Sky, a pedestrian overpass has been designed over the UPRR at Maricopa Road and is currently in the bidding process with AZDOT, and the City has completed the building of a brand new, state of the art police station and dispatch center that will provide a durable and expanded home for key public safety operations to grow into for years to come. The construction of our new City courthouse within our City hall complex has been a strong stabilizing factor in ensuring the safety and security of our residents is well planned and well executed.

Promote Economic Vitality and a Sustainable Community – Maricopa will continue to be an economically prosperous, dynamic and sustainable community offering government structure that is welcoming and supportive of business and employment growth. The City has undertaken initiatives to support local business growth as well as attract larger employers to the community. The City also has a robust and aggressive plan for additional roadway improvements and forward-thinking transportation planning concepts that will rely upon strong multi-organizational partnerships, nimble and flexible long term financial planning, and excellence in technical execution.

In 2020 the City began a program known as the Land Acquisition Enhancement Program. This program is focused on the conversion of vacant, abandoned, and tax delinquent properties as well as problem properties as they destabilize neighborhoods, create fire and safety hazards, drive down property values, and drain local tax dollars. The Land Acquisition Enhancement Program is a direct response created to strategically acquire problem properties and convert these liabilities into assets. In short, the program will allow the City to acquire and maintain problem properties and then transfer (sale) them back to responsible ownership and productive use in accordance with local land use goals and priorities, creating a more efficient and effective system to eliminate blight and create possible in-fill development. As properties are bought and then sold, sale proceeds will be placed back into this program for future acquisitions that meet the intent of this program.

Fiscal year 2024 saw the City acquire hundreds of acres of land within the planned Industrial Triangle development area just south of the Maricopa Casa Grande Highway and adjacent to White & Parker Road. Numerous industrial partners have indicated interest in purchasing these lands with initial estimates from these parties indicating their intentions of creating thousands of local jobs and investing billions of dollars in the City. A master plan for this industrial development is currently being finalized with a 3rd party vendor. The Estrella Gin Business Park site is located just west of the intersection of Edison Road and Roosevelt Avenue. Planned to be developed through a public-private partnership, it is the City's leading project to spur local economic growth. The goal for the business park is to provide employment opportunities for residents by allowing expanding businesses to remain in the community and facilitate the relocation of industry to Maricopa. Approximately 40 acres will be available for commercial development, anticipated to include a mix of industrial, office, and flex space.

On May 18, 2021, City Council passed a lease agreement with PHX Surf – a first-class surf facility and water park that will be located on roughly 80 acres of land off State Route 238 and Loma Road. This project will continue to establish State Route 238 in the City of Maricopa as an “adventure corridor,” existing alongside other fantastic amenities including golf and the expanding Apex Motorsports Club. PHX Surf will offer amazing entertainment options, as well as an attractive local destination for future commercial and mixed-use development.

Be a Premier City – Maricopa will maintain a community where its residents can gain a true hometown feel; where citizens can work and play together and share experiences unique to the City. The City is home to a 217-acre campus of Central Arizona College, which projects total enrollment of over 20,000 students at full build-out of its facilities.

The Copper Sky Recreation Complex is the sporting, fitness, recreation and leisure destination in Maricopa. Comprised of the Copper Sky Multigenerational Center and the Copper Sky Regional Park, this expansive recreational development offers state-of-the-art equipment, grand green spaces and fantastic programs designed to enhance Maricopa residents' quality of life.

We aspire to be a City where employees and citizens alike can work to define and understand the way they identify and connect with what it takes to be a premier City and then engage in both a personal and community focused execution of those visions.

Relevant Financial Policies

Maricopa will maintain carefully designed fiscal policies that maintain integrity, ensure fiscal stability, provide long-term sustainability, and guide the development and the administration of operating and capital budgets and debt administration. The Council is required to adopt a budget no later than July 1 of each year. The annual budget serves as the foundation for the City of Maricopa’s financial planning and control. The budget is prepared by fund, function (e.g., public safety) and department (e.g., police). All transfers of resources between departments and funds require approval from the City Manager or his designee. However, the legal level of budgetary control (that is, the level at which expenditures cannot exceed the appropriated amount) is established at the individual fund level for all funds.

Operating Reserves:

The City of Maricopa will maintain an operating reserve at a level equal to 30% of the General Fund budgeted expenditures. Any funds in excess of this maximum will be available for capital projects and/or “one time only” General Fund expenditures as approved by the City Council. As a result of City Council action, the City Manager or his/her designee is authorized and empowered to assign fund balance to a specific purpose in accordance with, and in relation, to City budget and financial policies.

General Fund Disaster Contingency Reserve:

After calculating the 30% General Fund operating reserve and before the assignment of General Fund balance, the City of Maricopa will assign and maintain an emergency reserve equal to \$1.0 million. These reserved dollars will be used in the event of a “declared” emergency providing financial support for recovery efforts as directed by the City Council.

Self-Insured Losses Reserve:

After calculating the 30% General Fund operating reserve and before the assignment of general fund balance, the City of Maricopa will assign and maintain a self-insured losses reserve equal to \$1.0 million. These reserved dollars will be used for losses not covered under existing insurance programs.

Long-Term Financial Planning

Over the years the City has operated with a fund balance well above the national average. The unrestricted fund balance is estimated at \$47.1 million at June 30, 2024 or 84% of estimated General Fund expenditures for FY2024. These funds go to support and enhance public safety, transportation, and quality of life amenities.

In FY23, the City took advantage of low interest rates and upgrades from all three bond rating agencies to close on a refunding of the voter approved general obligation bonds utilized to pay for the construction of Copper Sky. The refunding of the bonds resulted in bond payment savings of \$2.2 million dollars that residents and business owners will receive via a reduction in the secondary property tax rate.

An updated review of the City's financial status performed by Fitch Ratings in 2024 affirmed the City's AAA bond rating, upgraded the City's issuer default rating to AA+, and gave Maricopa its highest possible ranking for financial resilience – a testament to the dedication of strong financial management practices over a sustained period by the City.

The Comprehensive Financial Plan provides a ten-year perspective on the financial condition of the City's General Fund and any other appropriated funds deemed necessary. The financial plan has as its base fiscal year 2023 budget and provides a long-range context for staff and the City Council to make budgetary decisions for the upcoming fiscal year.

The financial forecasts are utilized to examine the revenue and expenditure structures for a period of ten years and include forecasted fund balance information.

In the last five years the City has operated with a healthy general fund balance that has allowed the City to directly fund major capital projects without funding from external sources – and in FY24 the City obtained its first Revenue Bond to fast track \$41 million of key capital projects to see their completion arrive multiple years ahead of their initial targeted dates, furthering our commitment to the completion of vital infrastructure improvements for our residents, without raising taxes.

Awards And Acknowledgments

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its annual comprehensive financial report for the fiscal year ended June 30, 2023. To be awarded this certificate, the City published an easily readable and efficiently organized annual comprehensive financial report. This report satisfied both accounting principles generally accepted in the United States of America and applicable legal requirements.

The City must apply for this certificate each year. We believe that our current annual comprehensive financial report continues to meet the programs' requirements, and we are submitting it to GFOA to determine its eligibility for the certificate for the fiscal year that ended on June 30, 2024.

The preparation of the annual comprehensive financial report on a timely basis was made possible by the dedicated service of the entire staff of the Financial Services Division. Each member of the Division has our sincere appreciation for the contributions made in the preparation of this report and careful oversight of our financial resources throughout the past year.

In closing, without the leadership and support of the City Council, preparation of this report would not have been possible.

Respectfully submitted,



Benjamin Bitter
City Manager



Jennifer Brown
Assistant City Manager



Matt Kozlowski
Deputy City Manager & Chief Financial Officer



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Maricopa
Arizona**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

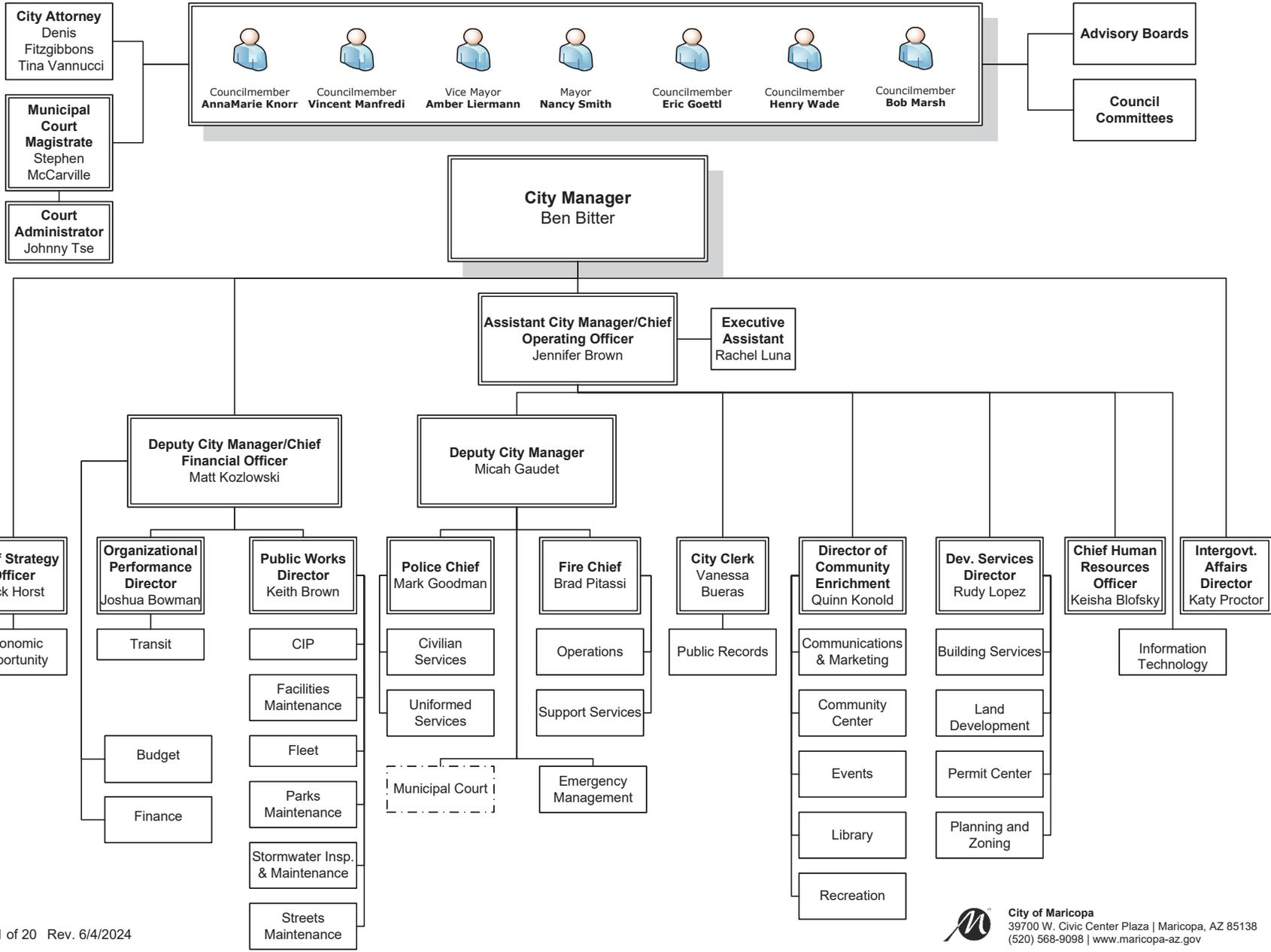
June 30, 2023

Christopher P. Morill

Executive Director/CEO

FY 2024 Effective 6/1/2024
City of Maricopa Organization Chart

CITIZENS OF MARICOPA



**City of Maricopa, Arizona
List of Principal Officials**

ELECTED OFFICIALS

Mayor	Nancy Smith
Vice Mayor	Amber Liermann
Council Member	Eric Goettl
Council Member	AnnaMarie Knorr
Council Member	Bob Marsh
Council Member	Vincent Manfredi
Council Member	Henry Wade, Jr.

CITY STAFF

City Manager	Ben Bitter
Assistant City Manager	Jennifer Brown
Deputy City Manager & Chief Financial Officer	Matt Kozlowski
Deputy City Manager	Micah Gaudet

Financial Section

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Independent Auditor's Report

Honorable Mayor and Members of the City Council
City of Maricopa, Arizona

Report on Audit of Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Maricopa, Arizona (City), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the City'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, each major fund, and the aggregate remaining fund information of the City of Maricopa, Arizona, as of June 30, 2024, and the respective changes in financial position 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 City of Maricopa, Arizona, 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 City'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 and *Government 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 and *Government 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 City'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 City'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, budgetary comparison information, and net pension liability information, as listed in the table of contents, 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. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The Combining and Individual Fund Financial Statements and Schedules are presented for purposes of additional analysis and are 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 Combining and Individual Fund Financial Statements and Schedules 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 comprises the Introductory Section and Statistical Section but 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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 17, 2024, on our consideration of City of Maricopa, Arizona's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City of Maricopa, Arizona's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City of Maricopa, Arizona's internal control over financial reporting and compliance.

Heinfeld Meech & Co. PC

Heinfeld, Meech & Co., P.C.
Tucson, Arizona
December 17, 2024

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**Management's Discussion and Analysis (MD&A)
(Required Supplementary Information)**

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City of Maricopa, Arizona
Management's Discussion and Analysis (MD&A)
Year Ended June 30, 2024

As management of the City of Maricopa, Arizona (City), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended June 30, 2024. The management's discussion and analysis is presented as required supplementary information to supplement the basic financial statements. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

Financial Highlights

The financial statements which follow the Management's Discussion and Analysis provide those significant key financial highlights for 2023-24 as follows:

- The City's total net position of governmental activities increased \$80.1 million to \$477.6 million representing a 20 percent increase over the prior year primarily due to increased state funding and developer contributions.
- General revenues from governmental activities accounted for \$104.7 million in revenue, or 58 percent of all revenues from governmental activities. Program specific revenues in the form of charges for services and grants and contributions accounted for \$75.2 million or 42 percent of total governmental activities revenues.
- The City had \$99.8 million in expenses related to governmental activities, an increase of 31 percent from the prior fiscal year primarily due to increase in expenses related to public works including costs for various repairs and maintenance projects.
- Among major funds, the General Fund had \$105.1 million in current fiscal year revenues, which primarily consisted of property tax, sales tax, and intergovernmental revenues, and \$130.3 million in expenditures and other financing uses. The General Fund's fund balance decreased \$25.2 million from the prior fiscal year end to \$36.2 million due to transfer of funds for capital projects.
- The General Government CIP Fund had \$33.8 million in revenues and other financing sources. Fund expenditures totaled \$24.8 million resulting in an increase in fund balance of \$9.0 million at the end of the current fiscal year primarily due to the funding of projects that will occur in the future.
- The Pledged Revenue Bond fund had \$41.4 million in other financing sources due to the issuance of excise tax bonds.
- The Land Acquisition Enhancement Fund had \$45.6 million in revenues and other financing sources. Fund expenditures totaled \$38.6 million resulting in an increase in fund balance of \$7.0 million. The increase will be used to purchase land in future years.

City of Maricopa, Arizona
Management's Discussion and Analysis (MD&A)
Year Ended June 30, 2024

Overview of Financial Statements

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements. The government-wide financial statements are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private-sector business. The accrual basis of accounting is used for the government-wide financial statements.

The statement of net position presents information on all of the City's assets, liabilities, and deferred inflows/outflows of resources with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The statement of activities presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused compensated absences).

In the government-wide financial statements the City's activities are presented in the following categories:

Governmental activities – Most of the City's basic services are included here, such as general government, public safety, community services, development services, public works, and interest on long-term debt. Sales taxes, property taxes, state shared revenues, and charges for services finance most of these activities.

Fund Financial Statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City are governmental funds.

Governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements use the modified accrual basis of accounting and focus on near-term inflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the City's near-term financing requirements.

City of Maricopa, Arizona
Management's Discussion and Analysis (MD&A)
Year Ended June 30, 2024

Overview of Financial Statements

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the City's near-term financing decision. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General, General Government CIP, Pledged Revenue Bond, and Land Acquisition Enhancement Funds, all of which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements and schedules.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found immediately following the basic financial statements.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City's budget process and pension plan. The City adopts an annual expenditure budget for all governmental funds. A schedule of revenues, expenditures and changes in fund balances – budget and actual has been provided for the General Fund as required supplementary information. Schedules for the pension plans have been provided as required supplementary information.

Government-Wide Financial Analysis

Net position may serve over time as a useful indicator of a government's financial position. In the case of the City, assets and deferred outflows exceeded liabilities and deferred inflows by \$477.6 million at the current fiscal year end.

The largest portion of the City's net position reflects its investment in capital assets (e.g., land and improvements, buildings and improvements, infrastructure, vehicles, machinery and equipment, computer and software, water rights, and construction in progress), less any related outstanding debt used to acquire those assets. The City uses these capital assets to provide services to its citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related outstanding debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. In addition, a portion of the City's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance is unrestricted and may be used to meet the City's ongoing obligations to its citizens and creditors.

City of Maricopa, Arizona
Management's Discussion and Analysis (MD&A)
Year Ended June 30, 2024

Government-Wide Financial Analysis

The following table presents a summary of the City's net position for the fiscal years ended June 30, 2024 and June 30, 2023.

	Governmental Activities	
	2024	2023
Current and other assets	\$ 180,425,407	\$ 147,663,374
Capital assets, net	404,341,317	315,624,533
Total assets	584,766,724	463,287,907
Deferred outflows	11,497,966	9,855,507
Current liabilities	12,359,846	14,052,483
Long-term liabilities	102,498,431	57,216,955
Total liabilities	114,858,277	71,269,438
Deferred inflows	3,797,976	4,331,054
Net position:		
Net investment in capital assets	360,151,415	283,908,010
Restricted	80,847,033	60,195,378
Unrestricted	36,609,989	53,439,534
Total net position	\$ 477,608,437	\$ 397,542,922

At the end of the current fiscal year the City reported positive balances in all three categories of net position. The same situation held true for the prior fiscal year.

The City's financial position is the product of several financial transactions including the net result of activities, the acquisition and payment of debt, the acquisition and disposal of capital assets, and the depreciation of capital assets. The following are significant current year transactions that had an impact on the Statement of Net Position.

- The City acquired \$112.1 million in capital asset additions with an increase in accumulated depreciation and amortization of \$15.9 million from current year depreciation and amortization.
- The City sold \$7.0 million of land.
- The principal retirement of \$1.9 million of bonds and \$444,756 of bond premium.
- The issuance of \$39.0 million of pledged revenue bonds and \$2.4 million of bond premium.
- The addition of \$1.7 in loans payable.
- The increase of \$5.1 million in pension liabilities.

City of Maricopa, Arizona
Management's Discussion and Analysis (MD&A)
Year Ended June 30, 2024

Government-Wide Financial Analysis

Changes in net position. The City's total revenues for the current fiscal year were \$179.9 million. The total cost of all programs and services was \$99.8 million. The following table presents a summary of the changes in net position for the fiscal years ended June 30, 2024 and June 30, 2023.

	Governmental Activities	
	2024	2023
Revenues:		
Program revenues:		
Charges for services	\$ 16,651,274	\$ 11,838,427
Operating grants and contributions	12,227,530	5,608,999
Capital grants and contributions	46,285,703	37,375,137
General revenues:		
Property taxes, levied for general purposes	14,972,279	14,458,890
Property taxes, levied for debt service	3,295,574	3,071,415
Sales taxes	35,295,659	35,305,893
Franchise taxes	1,806,235	1,757,220
Unrestricted grants, aid, and state shared revenues	38,269,107	31,693,145
Gain on sale of capital assets	3,518,424	3,406,314
Investment income (loss)	7,532,405	3,533,284
Total revenues	<u>179,854,190</u>	<u>148,048,724</u>
Expenses:		
General government	17,836,662	15,990,755
Public safety	31,378,811	27,455,835
Community services	6,956,090	8,722,954
Development services	2,890,145	2,782,348
Public works	38,449,593	20,543,714
Interest on long-term debt	2,277,374	803,627
Total expenses	<u>99,788,675</u>	<u>76,299,233</u>
Changes in net position	80,065,515	71,749,491
Net position, beginning	<u>397,542,922</u>	<u>325,793,431</u>
Net position, ending	<u>\$ 477,608,437</u>	<u>\$ 397,542,922</u>

The following are significant current year transactions that had an impact on the change in net position.

- Capital grants and contributions increased \$8.9 million as a result of increased developer contributions and the revenue recognition related to the Coronavirus State and Local Fiscal Recovery Funds.
- Unrestricted grants, aid, and state shared revenues increased \$6.6 million due to an increase in population and change in Census data.
- Public works expenses increased \$17.9 million primarily for costs from various repairs and maintenance projects.

City of Maricopa, Arizona
Management's Discussion and Analysis (MD&A)
Year Ended June 30, 2024

Government-Wide Financial Analysis

The following table presents the cost of the City's major functional activities. The table also shows each function's net cost (total cost less charges for services generated by the activities and intergovernmental aid provided for specific programs). The net cost shows the financial burden that was placed on the State and City's taxpayers by each of these functions.

	Year Ended June 30, 2024		Year Ended June 30, 2023	
	Total Expenses	Net (Expense)/ Revenue	Total Expenses	Net (Expense)/ Revenue
General government	\$ 17,836,662	\$ (16,142,963)	\$ 15,990,755	\$ (14,468,054)
Public safety	31,378,811	(27,512,835)	27,455,835	(24,354,519)
Community services	6,956,090	(2,233,910)	8,722,954	(5,048,420)
Development services	2,890,145	14,264,948	2,782,348	4,335,989
Public works	38,449,593	9,277,966	20,543,714	18,861,961
Interest on long-term debt	2,277,374	(2,277,374)	803,627	(803,627)
Total	\$ 99,788,675	\$ (24,624,168)	\$ 76,299,233	\$ (21,476,670)

- The cost of all governmental activities this year was \$99.8 million.
- Federal and State grants and contributions and charges for services subsidized certain programs with grants and contributions and other local revenues of \$75.2 million.
- Net cost of governmental activities of \$24.6 million was financed by general revenues, which are made up of primarily property taxes of \$18.3 million, sales taxes of \$35.3 million, and state shared revenues of \$38.3 million.

Financial Analysis of the City's Funds

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unassigned fund balance may serve as a useful measure of the City's net resources available for spending at the end of the fiscal year.

The financial performance of the City as a whole is reflected in its governmental funds. As the City completed the year, its governmental funds reported a combined fund balance of \$155.6 million, an increase of \$31.7 million due primarily to the proceeds related to the issuance \$39.0 million in pledged revenue bonds.

**City of Maricopa, Arizona
Management’s Discussion and Analysis (MD&A)
Year Ended June 30, 2024**

Financial Analysis of the City’s Funds

The General Fund is the principal operating fund of the City. The fund balance decreased \$25.2, or 41 percent due to transfers of funds for capital projects. General Fund revenues increased \$13.9 million as a result of an increase in state shared revenues. General Fund expenditures and other financing uses increased \$37.2 million as a result of an increase in transfers to fund the purchase on capital projects and land.

Budgetary Highlights

Over the course of the year, the City revised the General Fund annual expenditure budget. The difference between the original budget and the final amended budget was \$158,988, a decrease or less than one percent.

A schedule showing the original and final budget amounts compared to the City’s actual financial activity for the General Fund is provided in this report as required supplementary information. The significant favorable variance of \$12.7 million in total expenditures was a result of additional monitoring of expenditures and increased budgetary review.

Capital Assets and Debt Administration

Capital Assets. At year end, the City had invested \$561.4 million in capital assets, including buildings, facilities, vehicles, computers, equipment, and infrastructure assets. This amount represents a net increase prior to depreciation of \$104.6 million from the prior fiscal year, primarily due to the acquisition of land and the completion of various other capital projects. Total depreciation and amortization expense for the current fiscal year was \$16.4 million.

The following schedule presents capital asset balances for the fiscal years ended June 30, 2024 and June 30, 2023.

<u>Governmental Activities</u>	<u>As of June 30, 2024</u>	<u>As of June 30, 2023</u>
Land and land improvements	\$ 150,627,243	\$ 118,861,355
Water rights	1,190,861	1,190,861
Infrastructure	218,400,645	148,482,745
Buildings and improvements	128,784,335	113,013,757
Vehicles, machinery and equipment	29,030,889	27,201,192
Construction in progress	33,368,811	48,020,343
Less: Accumulated depreciation	<u>(157,061,467)</u>	<u>(141,145,720)</u>
Total	<u>\$ 404,341,317</u>	<u>\$ 315,624,533</u>

The estimated cost to complete current construction projects is \$57.6 million. Additional information on the City’s capital assets can be found in Note 7.

City of Maricopa, Arizona
Management's Discussion and Analysis (MD&A)
Year Ended June 30, 2024

Capital Assets and Debt Administration

Debt Administration. At year end, the City had \$72.5 million in long-term debt outstanding, \$3.7 million due within one year. Long-term debt increased by \$40.1 million, primarily due to the issuance of \$39.0 million in pledged revenue bonds.

State statutes currently limit the amount of general obligation debt a city may issue to 20 percent of its total assessed valuation for water, sewer, lights, open space preserves, parks, playgrounds and recreational facilities. The current debt limitation for the City is \$146.6 million, of which \$22.6 million is issued and outstanding. State statutes also currently limit the amount of general obligation debt a City may issue to 6 percent of its total assessed valuation for all other purposes. The current debt limitation for the City is \$44.0 million, of which \$5.5 million is issued and outstanding. Additional information on the City's long-term debt can be found in Notes 8 through 13.

Economic Factors and Next Year's Budget and Rates

City management considered many factors in the process of developing the operating budget for the fiscal year 2024-25. The most significant factors affecting the subsequent year's budget are:

- Primary property tax assessments are projected higher in fiscal year 2024-25 with an increase of \$824,346 while reducing the primary property tax rate to \$3.6427 per \$100 in assessed valuation. The moderate assessment decrease is due to the impact of new construction and increased property values.
- Local sales tax revenue is projected to increase over the prior fiscal year and is budgeted at \$36.1 million in fiscal year 2024-25 compared to the 2023-24 actual revenues of \$35.3 million.
- Revenues passed through the State of Arizona to municipalities, otherwise known as state shared revenues, have been increasing significantly starting in 2011-12. The 2024-25 state shared revenues are projected to decrease in the General Fund by approximately five percent. This is due primarily to a 14% decrease in projected State Income Tax (URS) revenues as a result of the State's adoption of a flat 2.5% income tax in 2023.
- Budgeted expenditures in the General Fund increased eight percent to \$74.3 million in fiscal year 2024-25. The primary reasons for the increase are salary increases, new personnel requests, and higher health insurance costs. Sales taxes, state shared taxes, and property taxes are expected to be the primary funding sources. No new programs were added to the 2024-25 budget.

**City of Maricopa, Arizona
Management's Discussion and Analysis (MD&A)
Year Ended June 30, 2024**

Contacting the City's Financial Management

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the City's finances and to demonstrate the City's accountability for the resources it receives. If you have questions about this report or need additional information, contact the Financial Services Division, City of Maricopa, Arizona; City Hall; 39700 W. Civic Center Plaza; Maricopa, Arizona 85138.

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Basic Financial Statements

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Government-Wide Financial Statements

City of Maricopa, Arizona
Statement of Net Position
June 30, 2024

	Governmental Activities
Assets	
Current assets:	
Cash and investments	\$ 157,550,968
Property taxes receivable	361,540
Accounts receivable	1,247,408
Intergovernmental receivables	6,627,737
Notes receivable	11,855,873
Inventories	360,883
Prepaid items	1,033,691
Leases receivable	1,387,307
Total current assets	180,425,407
Noncurrent assets:	
Capital assets not being depreciated	185,186,915
Capital assets, net accumulated depreciation	218,403,856
Right-to-use assets, net accumulated amortization	750,546
Total noncurrent assets	404,341,317
Total assets	584,766,724
 Deferred outflows of resources	
Deferred charge on refunding	183,222
Pension plan items	11,314,744
Total deferred outflows of resources	11,497,966
 Liabilities	
Current liabilities:	
Accounts payable	8,945,630
Accrued wages and benefits	1,933,792
Customer deposits	161,551
Accrued interest payable	1,318,873
Loan payable	574,980
Leases payable	139,873
Compensated absences payable	1,695,390
Financed purchases payable	96,449
Bonds payable	2,880,000
Total current liabilities	17,746,538
Noncurrent liabilities:	
Non-current portion of long-term obligations	97,111,739
Total noncurrent liabilities	97,111,739
Total liabilities	114,858,277
 Deferred inflows of resources	
Pension plan items	2,442,968
Leases	1,355,008
Total deferred inflows of resources	3,797,976
 Net position	
Net investment in capital assets	360,151,415
Restricted for:	
Public safety	6,520,232
Transportation projects	28,903,512
Capital projects	36,497,253
Debt service	87,712
Federal and state projects	1,397,360
Parks and recreation projects	7,440,964
Unrestricted	36,609,989
Total net position	\$ 477,608,437

City of Maricopa, Arizona
Statement of Activities
For the Year Ended June 30, 2024

Functions/Programs	Expenses	Program Revenue		Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions		
Governmental activities					
General government	\$ 17,836,662	\$ 1,650,273	\$ 43,426	\$	\$ (16,142,963)
Public safety	31,378,811	824,172	630,094	2,411,710	(27,512,835)
Community services	6,956,090	2,326,995	3,660	2,391,525	(2,233,910)
Development services	2,890,145	11,575,414		5,579,679	14,264,948
Public works	38,449,593	274,420	11,550,350	35,902,789	9,277,966
Interest on long-term debt	2,277,374				(2,277,374)
Total governmental activities	<u>\$ 99,788,675</u>	<u>\$ 16,651,274</u>	<u>\$ 12,227,530</u>	<u>\$ 46,285,703</u>	<u>(24,624,168)</u>
General revenues					
Taxes:					
					14,972,279
					3,295,574
					35,295,659
					1,806,235
					38,269,107
					3,518,424
					7,532,405
					<u>104,689,683</u>
					80,065,515
					<u>397,542,922</u>
					<u>\$ 477,608,437</u>

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Fund Financial Statements

City of Maricopa, Arizona
Balance Sheet
Governmental Funds
June 30, 2024

	<u>General</u>	<u>General Government CIP</u>	<u>Pledged Revenue Bond</u>	<u>Land Acquisition Enhancement</u>
Assets				
Cash and investments	\$ 33,770,795	\$ 28,449,265	\$ 30,276,447	\$ 7,127,603
Property taxes receivable	296,940			
Accounts receivable	1,197,108			
Intergovernmental receivables	5,432,130			
Notes receivable				11,855,873
Inventories	360,883			
Prepaid items	33,736	999,955		
Leases receivable	1,387,307			
Total assets	<u>\$ 42,478,899</u>	<u>\$ 29,449,220</u>	<u>\$ 30,276,447</u>	<u>\$ 18,983,476</u>
Liabilities				
Accounts payable	\$ 2,593,546	\$ 512,087	\$ 2,430,774	\$
Accrued wages and benefits	1,873,877			
Customer deposits	130,751			
Total liabilities	<u>4,598,174</u>	<u>512,087</u>	<u>2,430,774</u>	
Deferred inflows of resources				
Unavailable revenues - property taxes	230,415			
Unavailable revenues - intergovernmental				
Unavailable revenues - proceeds from sale of assets				11,855,873
Unavailable revenues - other	124,011			
Leases	1,355,008			
Total deferred inflows of resources	<u>1,709,434</u>			<u>11,855,873</u>
Fund balances				
Nonspendable	394,619	999,955		
Restricted		24,109,651	27,845,673	
Committed		3,827,527		
Assigned	22,726,649			7,127,603
Unassigned	13,050,023			
Total fund balances	<u>36,171,291</u>	<u>28,937,133</u>	<u>27,845,673</u>	<u>7,127,603</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 42,478,899</u>	<u>\$ 29,449,220</u>	<u>\$ 30,276,447</u>	<u>\$ 18,983,476</u>

Non-Major Governmental Funds	Total Governmental Funds
\$ 57,926,858	\$ 157,550,968
64,600	361,540
50,300	1,247,408
1,195,607	6,627,737
	11,855,873
	360,883
	1,033,691
	1,387,307
<u>\$ 59,237,365</u>	<u>\$ 180,425,407</u>

\$ 3,409,223	\$ 8,945,630
59,915	1,933,792
30,800	161,551
<u>3,499,938</u>	<u>11,040,973</u>

50,047	280,462
77,791	77,791
	11,855,873
45,000	169,011
	1,355,008
<u>172,838</u>	<u>13,738,145</u>

	1,394,574
55,564,589	107,519,913
	3,827,527
	29,854,252
	13,050,023
<u>55,564,589</u>	<u>155,646,289</u>

<u>\$ 59,237,365</u>	<u>\$ 180,425,407</u>
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City of Maricopa, Arizona
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position
June 30, 2024

Total fund balances - governmental funds **\$ 155,646,289**

Amounts reported for governmental activities in the Statement of Net Position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.

Governmental capital assets	\$ 561,402,784	
Less accumulated depreciation/amortization	<u>(157,061,467)</u>	
		404,341,317

Some receivables are not available to pay for current period expenditures and, therefore, are reported as unavailable revenues in the funds.

Property taxes	280,462	
Intergovernmental	77,791	
Proceeds from sale of assets	11,855,873	
Other	<u>169,011</u>	
		12,383,137

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.

183,222

Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the funds.

Deferred outflows of resources related to pensions	11,314,744	
Deferred inflows of resources related to pensions	<u>(2,442,968)</u>	
		8,871,776

Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.

Compensated absences payable	(2,192,903)	
Financed purchases payable	(289,347)	
Loan payable	(1,673,840)	
Leases payable	(794,006)	
Accrued interest payable on long-term debt	(1,318,873)	
Bonds payable	(69,750,951)	
Net pension liability	<u>(27,797,384)</u>	
		<u>(103,817,304)</u>

Net position of governmental activities **\$ 477,608,437**

City of Maricopa, Arizona
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2024

	<u>General</u>	<u>Grants</u>	<u>Transportation Impact Fee</u>	<u>General Government CIP</u>
Revenues				
Property taxes	\$ 14,931,350	\$	\$	\$
Sales taxes	35,295,659			
Franchise taxes	1,806,235			
Licenses, fees and & permits	5,233,007			
Intergovernmental revenues	32,417,892			12,432
Impact fees				
Charges for services	9,307,710			
Fines, forfeitures & penalties	491,631			
Investment income (loss)	4,367,276			334,323
Miscellaneous	1,258,309			200,000
Total revenues	<u>105,109,069</u>			<u>546,755</u>
Expenditures				
Current:				
General government	16,376,663			71,793
Public safety	25,807,377			147,996
Community services	2,868,101			916,118
Development services	2,575,137			85,082
Public works	8,057,204			113,325
Capital outlay	131,416			23,138,353
Debt service:				
Principal retirement	339,529			286,535
Interest and fiscal charges	29,281			5,588
Bond issuance costs				
Total expenditures	<u>56,184,708</u>			<u>24,764,790</u>
Excess (deficiency) of revenues over expenditures	<u>48,924,361</u>			<u>(24,218,035)</u>
Other financing sources (uses)				
Transfers in				33,192,697
Transfers out	(74,193,996)			
Issuance of bonds				
Premium on sale of bonds				
Loan proceeds				
Proceeds from sale of capital assets	47,938			41,120
Total other financing sources (uses)	<u>(74,146,058)</u>			<u>33,233,817</u>
Changes in fund balances	<u>(25,221,697)</u>			<u>9,015,782</u>
Fund balances, beginning of year, previously reported	61,392,988	887,292	13,146,919	19,921,351
Adjustments to beginning fund balances		(887,292)	(13,146,919)	
Fund balances, beginning of year, as restated	<u>61,392,988</u>			<u>19,921,351</u>
Fund balances, end of year	<u>\$ 36,171,291</u>	<u>\$</u>	<u>\$</u>	<u>\$ 28,937,133</u>

Pledged Revenue	Land Acquisition	Non-Major	Total
Bond	Enhancement	Governmental	Governmental
		Funds	Funds
\$	\$	\$ 3,245,527	\$ 18,176,877
			35,295,659
			1,806,235
			5,233,007
		29,876,209	62,306,533
		10,312,914	10,312,914
		4,359	9,312,069
			491,631
801,612		2,029,194	7,532,405
		404,650	1,862,959
<u>801,612</u>		<u>45,872,853</u>	<u>152,330,289</u>
		27,824	16,476,280
		560,369	26,515,742
		94,335	3,878,554
			2,660,219
7,179,948		11,986,973	27,337,450
6,790,085	38,582,915	20,048,633	88,691,402
		1,925,000	2,551,064
		1,337,851	1,372,720
388,106			388,106
<u>14,358,139</u>	<u>38,582,915</u>	<u>35,980,985</u>	<u>169,871,537</u>
<u>(13,556,527)</u>	<u>(38,582,915)</u>	<u>9,891,868</u>	<u>(17,541,248)</u>
	37,909,076	3,092,223	74,193,996
			(74,193,996)
39,040,000			39,040,000
2,362,200			2,362,200
	1,673,840		1,673,840
	6,032,493		6,121,551
<u>41,402,200</u>	<u>45,615,409</u>	<u>3,092,223</u>	<u>49,197,591</u>
<u>27,845,673</u>	<u>7,032,494</u>	<u>12,984,091</u>	<u>31,656,343</u>
	95,109	28,546,287	123,989,946
		14,034,211	
	<u>95,109</u>	<u>42,580,498</u>	<u>123,989,946</u>
\$ <u>27,845,673</u>	\$ <u>7,127,603</u>	\$ <u>55,564,589</u>	\$ <u>155,646,289</u>

City of Maricopa, Arizona
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, 2024

Changes in fund balances - total governmental funds **\$ 31,656,343**

Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report the portion of capital outlay for capitalized assets as expenditures. However, in the Statement of Activities, the costs of those assets are allocated over their estimated useful lives and reported as depreciation/amortization expense.

Expenditures for capitalized assets	\$ 87,958,517	
Less current year depreciation/amortization	<u>(16,446,229)</u>	
		71,512,288

The net effect of transactions involving capital assets, i.e. gain on sales and contributions from developers. These transactions are not reported in the governmental funds. 17,204,496

Issuance of long-term debt provides current financial resources to governmental funds, but the issuance increases long-term liabilities in the Statement of Net Position.

Issuance of bonds	(41,402,200)	
Loan proceeds	<u>(1,673,840)</u>	
		(43,076,040)

Some revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.

Property taxes	90,976	
Intergovernmental	(439,371)	
Proceeds from sale of assets	4,377,238	
Other	<u>169,011</u>	
		4,197,854

Repayments of long-term debt principal are expenditures in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.

Financed purchase principal retirement	494,830	
Lease principal retirement	131,234	
Bond principal retirement	<u>1,925,000</u>	
		2,551,064

Governmental funds report pension contributions as expenditures. However, they are reported as deferred outflows of resources in the Statement of Net Position. The change in the net pension liability, adjusted for deferred items, is reported as pension expense in the Statement of Activities.

Current year pension contributions	3,320,377	
Pension expense	<u>(6,316,910)</u>	
		(2,996,533)

Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Accrued interest payable	(1,318,873)	
Deferred bond items on issuance of refunding debt	(30,537)	
Amortization of deferred bond items	444,756	
Compensated absences	<u>(79,303)</u>	
		<u>(983,957)</u>

Changes in net position in governmental activities **\$ 80,065,515**

City of Maricopa, Arizona
Notes To Financial Statements
June 30, 2024

Note 1 – Summary of Significant Accounting Policies

The financial statements of the City of Maricopa, Arizona (City) 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 City's accounting policies are described below.

A. Reporting Entity

The City is a municipal entity governed by an elected mayor and council. The financial reporting entity consists of a primary government and its component units. A component unit is a legally separate entity that must be included in the reporting entity in conformity with generally accepted accounting principles. The City is a primary government because it has a separately elected governing body, is legally separate, and is fiscally independent of other state or local governments. Furthermore, there are no component units combined with the City for financial statement presentation purposes, and the City is not included in any other governmental reporting entity. Consequently, the City's financial statements include only the funds of those organizational entities for which its elected governing board is financially accountable.

In a prior year, the City had formed an Industrial Development Authority (IDA) to provide conduit financing to spur economic development opportunities within the greater Maricopa area. The Mayor and Council appoint all seven members of the IDA Board. As of June 30, 2024 the IDA had not incurred any financial transactions and therefore has no financial data to report.

B. Government-Wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) present financial information about the City as a whole. The reported information includes all of the nonfiduciary activities of the City. 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 City. Governmental activities normally are supported by taxes and intergovernmental revenues, and are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The City does not have any business-type activities or fiduciary 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. The City does not allocate indirect expenses to programs of functions. 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. Property taxes, sales and franchise taxes, unrestricted state shared revenues, investment income and other items not included among program revenues are reported instead as general revenues.

City of Maricopa, Arizona
Notes To Financial Statements
June 30, 2024

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; however, the effects of interfund services provided and used between functions are reported as expenses and program revenues at amounts approximating their external exchange value.

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 City 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, as well as expenditures related to compensated absences, and claims and judgments, are recorded only when payment is due. Capital asset acquisitions are reported as expenditures in governmental funds. Issuances of long-term debt and acquisitions under lease contracts and subscription-based information technology arrangements are reported as other financing sources.

Property taxes, sales taxes, franchise taxes, unrestricted state shared revenue, 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. Grants and similar awards are recognized as revenue as soon as all eligibility requirements imposed by the grantor or provider have been met. Miscellaneous revenue is not susceptible to accrual because generally it is not measurable until received in cash. Unearned revenues arise when resources are received by the City before it has legal claim to them, as when grant monies are received prior to meeting all eligibility requirements imposed by the provider.

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.

City of Maricopa, Arizona
Notes To Financial Statements
June 30, 2024

Note 1 – Summary of Significant Accounting Policies

The City reports the following major governmental funds.

General Fund – This fund is used to account for all financial resources of the City, except those required to be accounted for in other funds.

General Government CIP – This fund is used to account for construction in progress for general government projects.

Pledged Revenue Bond – This fund is used to account for the proceeds and related expenditures of the bonds.

Land Acquisition Enhancement – This fund is used to account for the purchase of vacant land to enhance the value of these properties.

D. Budgeting and Budgetary Control

The City Council formally adopts an annual budget for all operating funds. The statutory level of control at which expenditures may not exceed budget is at the total expenditure level. However, the City's internal adopted policy is that expenditures may not exceed the budgets by departments within each fund, except for bond and grants-in-aid funds, which are exempted by statute. The City Code was amended to provide the City Manager with authority to transfer budget amounts between funds and departments, reclassify budget positions, and to amend the salary plan.

On June 3, 1980, the voters of Arizona approved an expenditure limitation for all governments. This limitation restricts the growth of expenditures to a percentage determined by population and inflation, with certain expenditures excluded from the limitation. Through a vote of the qualified electors, a government may permanently adjust its base limitation to increase its annual expenditure limitation. At the general election held November 2, 2004, the City of Maricopa voters approved a permanent adjustment of \$9,750,000 to the City's base limitation.

E. Cash and Investments

A.R.S. authorize the City to invest public monies in obligations of the U.S. Government and its agencies, obligations of the State and certain local government subdivisions, interest-bearing savings accounts and certificates of deposit, collateralized repurchase agreements, certain obligations of U.S. corporations, and certain other securities. The statutes do not include any requirements for credit risk, custodial credit risk, concentration of credit risk, interest rate risk, or foreign currency risk for the City's investments. All investments are stated at fair value.

City of Maricopa, Arizona
Notes To Financial Statements
June 30, 2024

Note 1 – Summary of Significant Accounting Policies

Arizona statute requires a pooled collateral program for public deposits and a Statewide Collateral Pool Administrator (Administrator) in the State Treasurer’s Office. The purpose of the pooled collateral program is to ensure that governmental entities’ public deposits placed in participating depositories are secured with collateral of 102 percent of the public deposits, less any applicable federal depository insurance. An eligible depository may not retain or accept any public deposit unless it has deposited the required collateral with a qualified escrow agent or the Administrator. The Administrator manages the pooled collateral program, including reporting on each depository’s compliance with the program.

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.” Interfund balances between governmental funds are eliminated on the Statement of Net Position.

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

G. Property Taxes

Arizona Revised Statutes require that taxes be levied on or before the third Monday in August. Taxes are levied and collected by the Pinal County Treasurer’s Office on real and personal properties. Real property taxes, payable in two installments, are due November 1 and May 1. Personal property taxes are billed throughout the year. Interest and penalties are assessed if a taxpayer fails to pay the tax within a period of time specified by law. Taxes are considered to be a lien against real property at the date of the levy.

The property tax levy, as described in the Arizona State Statutes, is divided into two levies, a primary levy and a secondary levy. Secondary taxes are levied strictly for the retirement and redemption of bonded indebtedness, while the primary levy may be used for any legal operating purpose.

The primary property tax levy is limited to a two percent annual increase over the prior year’s maximum allowable levy plus an adjustment for properties that were not taxed in the previous year.

H. Investment Income

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

City of Maricopa, Arizona
Notes To Financial Statements
June 30, 2024

Note 1 – Summary of Significant Accounting Policies

I. Inventory

All inventories are valued at cost using the first-in/first-out (FIFO) method. Inventories consist of expendable supplies held for consumption. The cost of such inventories is recorded as expenditures/expenses when consumed rather than when purchased.

J. Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

K. Capital Assets

Capital assets, which include land and improvements; water rights; buildings and improvements; infrastructure assets (e.g., roads, bridges, sidewalks, and similar items); vehicles; machinery and equipment; computers/software; construction in progress; and intangible right-to-use assets are reported in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost of \$10,000 or more and an estimated useful life of more than one year. Capital assets are recorded at historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

General government infrastructure capital assets include only those assets acquired or constructed since July 1, 2004. The City qualified as a Phase 3 implementer of GASB 34, and has elected under that standard to not report infrastructure assets in existence prior to that date. As part of the development process, the developers are required to construct much of the infrastructure in and around their developments. At completion, these infrastructure assets are donated to the City and capitalized.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized.

Capital assets are depreciated using the straight-line method over the estimated useful life of the asset. Intangible right-to-use assets are amortized over the shorter of the lease/subscription term or the underlying asset's useful life. The estimated useful lives and amortization periods are as follows:

Improvements other than buildings	10-20 years
Buildings	17-20 years
Infrastructure	20 years
Vehicles	5-15 years
Machinery and equipment	5-20 years
Computers/Software	5 years

City of Maricopa, Arizona
Notes To Financial Statements
June 30, 2024

Note 1 – Summary of Significant Accounting Policies

L. 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 assets 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 assets that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time.

M. Compensated Absences

Vacation leave vests with the employee as it is earned. All employees may carry forward only the amount of vacation benefits allowed per the vesting schedule in the City of Maricopa Personnel Policies and Procedures. Upon termination or retirement, an employee will be compensated for accumulated vacation leave. Payment will be based upon the individual's rate of pay at termination or retirement. Upon death, the same benefits shall be paid to the employee's beneficiary.

Sick leave benefits provided for ordinary sick pay are not vested with the employee. Only benefits considered vested are recognized in the financial statements. The liability for vacation leave is reported on the government-wide financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee leave, resignations and retirements. Generally, resources from the General Fund are used to pay for compensated absences.

N. Leases

As lessee, the City recognizes lease liabilities with an initial, individual value of \$15,000 or more. The City uses its estimated incremental borrowing rate to measure lease liabilities unless it can readily determine the interest rate implicit in the lease. The City's estimated incremental borrowing rate is calculated based on the applicable federal rate.

As lessor, the City recognizes lease receivables with an initial, individual value of \$50,000 or more. If there is no stated rate in the lease contract (or if the stated rate is not the rate the City charges the lessee) and the implicit rate cannot be determined, the City uses its own estimated incremental borrowing rate as the discount rate to measure lease receivables. The City's estimated incremental borrowing rate is calculated based on the applicable federal rates.

City of Maricopa, Arizona
Notes To Financial Statements
June 30, 2024

Note 1 – Summary of Significant Accounting Policies

O. Pensions

For purposes of measuring the net pension liabilities (assets), related deferred outflows of resources and deferred inflows of resources, and pension expenses, information about the pension plans' fiduciary net position and additions to/deductions from the plans' fiduciary net position have been determined on the same basis as they are reported by the plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

P. 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 are amortized over the life of the bonds using the straight-line method. Deferred amounts on refunding result from the difference between the carrying value of refunded debt and its reacquisition price. This amount is 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.

Q. Interfund Activity

Flows of cash from one fund to another, without a requirement for repayment, are reported as interfund transfers. Interfund transfers between governmental funds are eliminated in the Statement of Activities. Interfund transfers in the fund financial statements are reported as other financing sources/uses in governmental funds.

R. Net Position Flow Assumption

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

S. 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.

City of Maricopa, Arizona
Notes To Financial Statements
June 30, 2024

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.

Committed. The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by formal action of the City Council through an approved resolution. Those committed amounts cannot be used for any other purpose unless the City Council removes or changes the specified use by taking the same type of action it employed to previously commit those amounts.

Assigned. Amounts in the assigned fund balance classification are intended to be used by the City 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. As a result of City Council action, the City Manager or his/her designee is authorized and empowered to assign fund balance to a specific purpose in accordance with and in relation to City budget and financial policies.

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 City 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.

City of Maricopa, Arizona
Notes To Financial Statements
June 30, 2024

Note 2 – Fund Balance Classifications

The table below provides detail of the major components of the City’s fund balance classifications at year end.

	General	General Government CIP	Pledged Revenue Bond	Land Acquisition Enhancement	Non-Major Governmental Funds
Fund Balances:					
Nonspendable:					
Inventory	\$ 360,883	\$	\$	\$	\$
Prepaid items	33,736	999,955			
Restricted:					
Debt service					37,665
Transportation projects					28,903,512
Parks and recreation projects					7,440,964
Capital projects		24,109,651	27,845,673		11,342,647
Public safety projects					6,520,232
Federal and state projects					1,319,569
Committed:					
Capital projects		3,827,527			
Assigned:					
Capital projects				7,127,603	
General operating reserve	20,726,649				
Insurance losses reserve	1,000,000				
Disaster contingency reserve	1,000,000				
Unassigned:	13,050,023				
Total fund balances	<u>\$36,171,291</u>	<u>\$ 28,937,133</u>	<u>\$ 27,845,673</u>	<u>\$ 7,127,603</u>	<u>\$ 55,564,589</u>

Note 3 – Stewardship, Compliance and Accountability

Excess Expenditures Over Budget – At year end, the City had expenditures in funds that exceeded the budgets, however, this does not constitute a violation of any legal provisions.

Note 4 – Cash and Investments

Custodial Credit Risk – Deposits. Custodial credit risk is the risk that in the event of bank failure the City’s deposits may not be returned to the City. The City does not have a deposit policy for custodial credit risk. At year end, the carrying amount of the City’s deposits was \$9.5 million and the bank balance was \$10.0 million. At year end, \$2.2 million of the City’s deposits were covered by FDIC or collateral held by the pledging financial institution’s trust department or agent, but not in the City’s name, and \$7.8 million of the City’s deposits were uninsured and uncollateralized. Additionally, the City had cash on hand of \$9,885 and the City had cash held by others of \$75,151.

Fair Value Measurements. The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles.

City of Maricopa, Arizona
Notes To Financial Statements
June 30, 2024

Note 4 – Cash and Investments

The hierarchy is based on the valuation inputs used to measure the fair value of the asset.

- Level 1 inputs are quoted prices in active markets for identical assets
- Level 2 inputs are significant other observable inputs
- Level 3 inputs are significant unobservable inputs

Valuation Techniques. Securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Securities classified in Level 2 of the of the fair value hierarchy are valued using a matrix pricing techniques. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

The State Treasurer's pools are external investment pools, the Local Government Investment Pool (Pool 5) and Local Government Investment Pool-Government (Pool 7), with no regulatory oversight. The pools are not required to register (and are not registered) with the Securities and Exchange Commission. The activity and performance of the pools are reviewed monthly by the State Board of Investment. The fair value of each participant's position in the State Treasurer investment pools approximates the value of the participant's shares in the pool and the participants' shares are not identified with specific investments. Participants in the pool are not required to categorize the value of shares in accordance with the fair value hierarchy.

Custodial Credit Risk – Investments. The City's investment in the State Treasurer's investment pool represents a proportionate interest in the pool's portfolio; however, the City's portion is not identified with specific investments and is not subject to custodial credit risk.

Interest Rate Risk. The City's formal investment policy limits interest rate risk by structuring the investment portfolio so that securities mature concurrent with the anticipated cash requirements for ongoing operations, thereby avoiding, as much as possible, the need to sell securities into an adverse market environment prior to maturity and utilizing external research and advice regarding the current interest rate outlook and global economic condition to optimize portfolio duration strategy.

City of Maricopa, Arizona
Notes To Financial Statements
June 30, 2024

Note 4 – Cash and Investments

Credit Risk. The City’s formal investment policy limits credit risk by limiting investments in the portfolio to the asset classes designated as acceptable in A.R.S. §35-323, by diversifying the investment portfolio so that the impact of potential losses from any one individual issuer held in the portfolio will be limited and by utilizing external research and advice regarding the current global economic condition and its impact on the outlook for domestic corporate credit quality.

Concentration of Credit Risk. The City places no limit on the amount the City may invest in any one issuer. The investments in Certificates of Deposit, U.S. Treasuries, U.S. Agencies, Corporate Securities, Bank Note, Asset Backed Securities, Money Market, State Treasurer’s Investment Pool 5, and State Treasurer’s Investment Pool 7, represent 1%, 28%, 3%, 10%, 1%, 8%, 9%, 37% and 3% of the City’s total investments, respectively.

All investments in which the fair value hierarchy is applicable are measured at fair value on a recurring basis. At year end, the City’s investments consisted of the following:

Investment Type	Category	Fair Value	Investment Maturities (in years)		Moody's/Standard & Poor's	
			Less than 1	1-5		
Certificates of Deposit	Level 2	\$ 554,043	\$	\$ 554,043	Aa2	/ A+
Certificates of Deposit	Level 2	421,039		421,039	Aa3	/ A+
Certificates of Deposit	Level 2	551,958		551,958	Aa3	/ AA-
Certificates of Deposit	Level 1	430,333		430,333	A1	/ A
U.S. Treasuries	Level 1	41,398,131	8,352,691	33,045,440	Aaa	/ AA+
U.S. Agencies:						
Federal Home Loan Mortgage Corporation	Level 2	5,006,445		5,006,445	Aaa	/ AA+
Corporate Securities	Level 1	302,076		302,076	Aa1	/ A+
Corporate Securities	Level 1	1,482,410	304,674	1,177,736	Aa2	/ AA-
Corporate Securities	Level 1	425,425		425,425	Aa2	/ A+
Corporate Securities	Level 1	263,312		263,312	Aa3	/ A+
Corporate Securities	Level 1	349,108		349,108	A1	/ AA-
Corporate Securities	Level 1	1,593,551		1,593,551	A1	/ A+
Corporate Securities	Level 1	2,774,234		2,774,234	A1	/ A
Corporate Securities	Level 1	1,675,098	132,993	1,542,105	A1	/ A-
Corporate Securities	Level 1	191,724		191,724	A1	/ BBB+
Corporate Securities	Level 1	1,400,811		1,400,811	A2	/ A
Corporate Securities	Level 1	1,597,212		1,597,212	A2	/ A-
Corporate Securities	Level 1	422,967		422,967	A2	/ BBB+
Corporate Securities	Level 1	1,460,805	196,616	1,264,189	A3	/ A-
Corporate Securities	Level 1	219,121		219,121	A3	/ BBB+
Corporate Securities	Level 1	407,770	196,302	211,468	Baa1	/ A-
Bank Note	Level 2	244,863	244,863		A2	/ A
Bank Note	Level 2	302,109		302,109	Aa3	/ A+
Asset Backed Securities	Level 1	4,160,481		4,160,481	Aaa	/ AAA
Asset Backed Securities	Level 1	2,937,138		2,937,138	Aaa	/ NR
Asset Backed Securities	Level 1	4,036,128		4,036,128	NR	/ AAA
Money Market	Level 1	14,062,366		14,062,366	Aaa-mf	/ AAAm
			<u>\$ 23,490,505</u>	<u>\$ 65,180,153</u>		
State Treasurer's investment pool 5	Not applicable	55,341,032		37 days average maturities	AAAf	/ S1+
State Treasurer's investment pool 7	Not applicable	3,927,177		29 days average maturities	AAA	/ S1+
Total		<u>\$ 147,938,867</u>				

City of Maricopa, Arizona
Notes To Financial Statements
June 30, 2024

Note 5 – Receivables

Receivable balances, net of allowance for uncollectibles, have been disaggregated by type and presented separately in the financial statements with the exception of intergovernmental receivables. Intergovernmental receivables, net of allowance for uncollectibles, as of year end for the City’s individual major funds and non-major governmental funds in the aggregate were as follows:

	General	Non-Major Governmental Funds
Intergovernmental receivables:		
Due from federal government	\$	\$ 36,590
Due from state government	5,432,130	757,309
Due from county government		401,708
Net intergovernmental receivables	\$ 5,432,130	\$ 1,195,607

Notes receivable were from land sold by the City. At June 30, 2024, the notes receivable balance reported in the Land Acquisition Enhancement Fund was \$11.9 million, and the corresponding revenue has been reported as deferred inflows as it is unavailable at year end.

Future payments to be received at year end are summarized as follows:

Year ending June 30:		
2024	\$	8,804,463
2026		1,525,021
2027		1,476,031
2028		50,358
Total		\$11,855,873

Note 6 – Leases Receivable

The City leases land under the provisions of contracts classified as leases. The related receivables under the lease agreements have been recorded at the present value of their future minimum lease payments as of the inception date. Lease revenue of \$80,654 and related interest of \$3,564 are recorded as miscellaneous revenue in the General Fund.

Future minimum lease payments to be received under the lease agreements at year end are summarized as follows:

Year ending June 30:		
2025	\$	75,595
2026		76,172
2027		76,761
2028		77,364
2029		77,976
2030-34		359,935
2035-39		183,327
2040-44		202,407
2045-49		219,850
2050-52		78,357
Total		\$ 1,427,744

City of Maricopa, Arizona
Notes To Financial Statements
June 30, 2024

Note 7 – Capital Assets

A summary of capital asset activity for the current fiscal year follows:

Governmental Activities	Beginning Balance	Increase	Decrease	Ending Balance
Capital assets, not being depreciated:				
Land	\$ 118,861,355	\$ 38,744,637	\$ 6,978,749	\$ 150,627,243
Water rights	1,190,861			1,190,861
Construction in progress	48,020,343	44,486,861	59,138,393	33,368,811
Total capital assets, not being depreciated	<u>168,072,559</u>	<u>83,231,498</u>	<u>66,117,142</u>	<u>185,186,915</u>
Capital assets, being depreciated:				
Buildings	74,018,972	5,225,316		79,244,288
Improvements other than buildings	37,944,021	10,545,262		48,489,283
Infrastructure	148,482,745	69,917,900		218,400,645
Vehicles	14,438,575	1,261,550	276,914	15,423,211
Machinery and equipment	11,532,348	644,255	131,551	12,045,052
Computers/Software	1,230,269	455,990	123,633	1,562,626
Total capital assets being depreciated	<u>287,646,930</u>	<u>88,050,273</u>	<u>532,098</u>	<u>375,165,105</u>
Less accumulated depreciation for:				
Buildings	(30,814,355)	(3,854,034)		(34,668,389)
Improvements other than buildings	(16,105,295)	(1,978,663)		(18,083,958)
Infrastructure	(74,909,274)	(8,252,052)		(83,161,326)
Vehicles	(9,226,400)	(1,382,728)	(275,298)	(10,333,830)
Machinery and equipment	(8,945,688)	(709,177)	(131,551)	(9,523,314)
Computes/Software	(994,599)	(119,466)	(123,633)	(990,432)
Total accumulated depreciation	<u>(140,995,611)</u>	<u>(16,296,120)</u>	<u>(530,482)</u>	<u>(156,761,249)</u>
Total capital assets, being depreciated, net	<u>146,651,319</u>	<u>71,754,153</u>	<u>1,616</u>	<u>218,403,856</u>
Intangible right-to-use assets:				
Leased buildings	1,050,764			1,050,764
Less accumulated amortization	(150,109)	(150,109)		(300,218)
Total intangible right-to-use assets, net	<u>900,655</u>	<u>(150,109)</u>		<u>750,546</u>
Total capital assets, being depreciated/amortized, net	<u>147,551,974</u>	<u>71,604,044</u>	<u>1,616</u>	<u>219,154,402</u>
Governmental activities capital assets, net	<u>\$ 315,624,533</u>	<u>\$154,835,542</u>	<u>\$66,118,758</u>	<u>\$ 404,341,317</u>

Depreciation and amortization expenses were charged to functions/programs as follows:

Governmental activities:	
General government	\$ 304,238
Public safety	2,316,567
Community services	2,989,615
Development services	89,787
Public works	<u>10,746,022</u>
Total depreciation expense – governmental activities	<u>\$16,446,229</u>

City of Maricopa, Arizona
Notes To Financial Statements
June 30, 2024

Note 7 – Capital Assets

Construction Commitments – At year end, the City had contractual commitments related to infrastructure and buildings projects. At year end the City had spent \$33.4 million on the projects and had estimated remaining contractual commitments of \$57.6 million. These projects are being funded with bond proceeds and impact fees.

Note 8 – Financed Purchases Payable

The City has acquired body cameras under the provisions of a contract classified as financed purchases payable. Revenues from the General Fund are used to pay the debt obligation.

Annual debt service requirements to maturity on financed purchases payable at year end are summarized as follows:

		Governmental Activities	
		Principal	
Year ending June 30:			
	2025	\$ 96,449	
	2026	96,449	
	2027	96,449	
Total		\$ 289,347	

Note 9 – Leases Payable

The City has rented office space under the provisions of a contract classified as a lease. The related obligation under the lease agreement has been recorded at the present value of its future minimum lease payments as of the inception date. Revenues from the General Fund are used to pay the lease obligation. Amortization of right-to-use assets recorded under the lease is included with depreciation expense.

The net present value and future minimum lease payments at year end were as follows:

		Governmental Activities	
		Principal	Interest
Year ending June 30:			
	2025	\$ 139,873	\$ 21,323
	2026	148,914	17,118
	2027	158,368	12,644
	2028	168,260	7,888
	2029	178,591	2,837
Total		\$ 794,006	\$ 61,810

City of Maricopa, Arizona
Notes To Financial Statements
June 30, 2024

Note 9 - Leases Payable

The right-to-use assets recorded under leases that meet the City’s capitalization threshold are as follows:

	Governmental Activities
Asset:	
Building	\$ 1,050,764
Less: Accumulated amortization	300,218
Total	\$ 750,546

Note 10 – General Obligation Bonds Payable

Bonds payable at year end consisted of the following outstanding general obligation bonds. The bonds are both callable and noncallable with interest payable semiannually. Property taxes from the Debt Service Fund, a non-major governmental fund, are used to pay bonded debt.

Purpose	Original Amount Issued	Interest Rates	Remaining Maturities	Outstanding Principal June 30, 2024	Due Within One Year
Governmental activities:					
GO Refunding Series 2020	\$ 9,900,000	5.00%	7/1/25-30	\$ 6,485,000	\$ 960,000
GO Refunding Series 2023A	17,065,000	5.00%	7/1/26-35	17,065,000	
GO Refunding Series 2023B	2,075,000	5.09%	7/1/25	1,065,000	1,065,000
Total				\$ 24,615,000	\$2,025,000

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

Year ending June 30:	Governmental Activities	
	Principal	Interest
2025	\$ 2,025,000	\$ 1,231,108
2026	1,910,000	1,129,500
2027	2,000,000	1,034,000
2028	2,100,000	934,000
2029	2,215,000	829,000
2030-34	13,550,000	2,315,000
2035	815,000	40,750
Total	\$ 24,615,000	\$ 7,513,358

City of Maricopa, Arizona
Notes To Financial Statements
June 30, 2024

Note 11 – Excise Tax Revenue Bonds Payable

Excise tax revenue bonds are issued to provide funds to fund the costs of streets, landscaping, public parks, recreational facilities, municipal buildings and related capital improvements. The City has collateralized the bonds by the pledge of all unrestricted excise taxes (transaction privilege tax, franchise fees, parks and recreation fees, state-shared sales and income taxes and fees for licenses and permits) including all fines and forfeitures, which the City presently or in the future imposes or receives from other entities and which are not earmarked by the contributor for a contrary or inconsistent purpose. The total principal and interest to be paid on the bonds is \$62.9 million. There were no principal and interest payments during the fiscal year, with the first principal and interest payments due 7/15/24 and the last principal and interest payments due 7/15/43. Total excise tax revenues during the fiscal year were \$79.8 million.

Purpose	Original Amount Issued	Interest Rates	Remaining Maturities	Outstanding Principal June 30, 2024	Due Within One Year
Governmental activities:					
Pledged Revenue Obligations, Series 2023	\$ 39,040,000	5.00-5.25%	7/15/24-43	\$ 39,040,000	\$ 855,000

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

Year ending June 30:	Governmental Activities	
	Principal	Interest
2025	\$ 855,000	\$ 2,290,792
2026	1,230,000	1,913,088
2027	1,295,000	1,849,963
2028	1,360,000	1,783,588
2029	1,430,000	1,713,838
2030-34	8,335,000	7,390,065
2035-39	10,700,000	5,022,940
2040-44	13,835,000	1,891,709
Total	<u>\$ 39,040,000</u>	<u>\$ 23,855,983</u>

City of Maricopa, Arizona
Notes To Financial Statements
June 30, 2024

Note 12 – Loan Payable

The City has a loan for the purchase of land. Revenues and other financing sources from the Land Acquisition Enhancement Fund will be used to pay the loan principal and interest.

<u>Purpose</u>	<u>Interest Rates</u>	<u>Remaining Maturities</u>	<u>Outstanding Principal June 30, 2024</u>	<u>Due Within One Year</u>
Governmental activities:				
Land Loan, 2024	3.5%	7/31/24-26	\$ 1,673,840	\$ 574,980

Annual debt service requirements to maturity on the loan payable at year end are summarized as follows:

Year ending June 30:	<u>Governmental Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2025	\$ 574,980	\$ 22,471
2026	558,991	38,460
2027	539,869	18,895
Total	<u>\$ 1,673,840</u>	<u>\$ 79,826</u>

Note 13 – Changes in Long-Term Liabilities

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

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental activities:					
Bonds payable:					
General obligation bonds	\$ 26,540,000	\$	\$ 1,925,000	\$ 24,615,000	\$ 2,025,000
Excise tax revenue bonds		39,040,000		39,040,000	855,000
Premium	4,178,507	2,362,200	444,756	6,095,951	
Total bonds payable	<u>30,718,507</u>	<u>41,402,200</u>	<u>2,369,756</u>	<u>69,750,951</u>	<u>2,880,000</u>
Financed purchases payable	784,177		494,830	289,347	96,449
Leases payable	925,240		131,234	794,006	139,873
Loan payable		1,673,840		1,673,840	574,980
Net pension liability	22,675,431	5,121,953		27,797,384	
Compensated absences payable	2,113,600	2,048,183	1,968,880	2,192,903	1,695,390
Governmental activity long-term liabilities	<u>\$ 57,216,955</u>	<u>\$ 50,246,176</u>	<u>\$ 4,964,700</u>	<u>\$ 102,498,431</u>	<u>\$ 5,386,692</u>

City of Maricopa, Arizona
Notes To Financial Statements
June 30, 2024

Note 14 – Interfund Transfers

At year end, interfund balances were as follows:

Interfund transfers – Transfers between funds were used to (1) to move unrestricted funds of \$36.3 million from the General Fund to the General Government CIP Fund, and the Transportation Impact Fee Fund, Parks Impact Fee Fund, Library Impact Fee Fund, Police Impact Fee Fund and Fire Impact Fee Fund, all non-major governmental funds, to pay for capital projects, (2) to move funds of \$40,526 from the General Fund to the Debt Service Fund, a non-major governmental fund, for debt payments and, (3) to move funds of \$37.9 million from the General Fund to the Land Acquisition Enhancement Fund to pay for acquisitions of land.

Note 15 – Contingent Liabilities

Compliance – Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures/expenses that may be disallowed by the grantor cannot be determined at this time, although the City expects such amounts, if any, to be immaterial.

Lawsuits – The City is a party to a number of various types of lawsuits, many of which normally occur in governmental operations. The ultimate outcome of the actions is not determinable, however, City management believes that the outcome of these proceedings, either individually or in the aggregate, will not have a materially adverse effect on the accompanying financial statements.

Arbitrage – Under the Tax Reform Act of 1986, interest earned on the debt proceeds in excess of interest expense or expenditure prior to the disbursement of the proceeds must be rebated to the Internal Revenue Service (IRS). Management believes there is no tax arbitrage rebate liability at year end.

Note 16 – Risk Management

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

The City continues to carry commercial insurance for all other risks of loss, including property and general liability, employee health and accident, and workers' compensation insurance. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

City of Maricopa, Arizona
Notes To Financial Statements
June 30, 2024

Note 17 – Pensions

Aggregate Amounts. At June 30, 2024, the City reported the following aggregate amounts related to pensions for all plans to which it contributes.

	Governmental Activities
Net pension liability	\$ 27,797,384
Deferred outflows of resources	11,314,744
Deferred inflows of resources	2,442,968
Pension expense	6,316,910

The City reported \$3.3 million of pension contributions as expenditures in the governmental funds related to all plans to which it contributes.

A. Arizona State Retirement System

Plan Description. City employees participate in the Arizona State Retirement System (ASRS). The ASRS administers a cost-sharing multiple-employer defined benefit pension plan, a cost-sharing multiple-employer defined benefit health insurance premium benefit (OPEB) plan, and a cost-sharing multiple-employer defined benefit long-term disability (OPEB) plan. The Arizona State Retirement System Board governs the ASRS according to the provisions of A.R.S. Title 38, Chapter 5, Articles 2 and 2.1. ASRS is a component unit of the State of Arizona. The ASRS issues a publicly available financial report that includes its financial statements and required supplementary information. The report is available on the ASRS website at www.azasrs.gov.

The ASRS OPEB plans are not further disclosed because of their relative insignificance to the City's financial statements.

City of Maricopa, Arizona
Notes To Financial Statements
June 30, 2024

Note 17 – Pensions

Benefits Provided. The ASRS provides retirement, health insurance premium supplement, long-term disability, and survivor benefits. State statute establishes benefit terms. Retirement benefits are calculated on the basis of age, average monthly compensation, and service credit as follows:

	Retirement Initial Membership Date:	
	Before July 1, 2011	On or After July 1, 2011
Years of service and age required to receive benefit	Sum of years and age equals 80 10 years, age 62 5 years, age 50* Any years, age 65	30 years, age 55 25 years, age 60 10 years, age 62 5 years, age 50* Any years, age 65
Final average salary is based on	Highest 36 months of last 120 months	Highest 60 months of last 120 months
Benefit percent per year of service	2.1% to 2.3%	2.1% to 2.3%

*With actuarially reduced benefits

Retirement benefits for members who joined the ASRS prior to September 13, 2013, are subject to automatic cost-of-living adjustments based on excess investment earnings. Members with a membership date on or after September 13, 2013, are not eligible for cost-of-living adjustments. Survivor benefits are payable upon a member’s death. For retired members, the survivor benefit is determined by the retirement benefit option chosen. For all other members, the beneficiary is entitled to the member’s account balance that includes the member’s contributions and employer’s contributions, plus interest earned.

Contributions. In accordance with state statutes, annual actuarial valuations determine active member and employer contribution requirements. The combined active member and employer contribution rates are expected to finance the costs of benefits employees earn during the year, with an additional amount to finance any unfunded accrued liability. For the current fiscal year, active ASRS members were required by statute to contribute at the actuarially determined rate of 12.29 percent (12.14 percent for retirement and 0.15 percent for long-term disability) of the members’ annual covered payroll, and the City was required by statute to contribute at the actuarially determined rate of 12.29 percent (12.03 percent for retirement, 0.11 percent for health insurance premium benefit, and 0.15 percent for long-term disability) of the active members’ annual covered payroll. The City’s contributions to the pension plan for the year ended June 30, 2024 were \$1.9 million.

City of Maricopa, Arizona
Notes To Financial Statements
June 30, 2024

Note 17 – Pensions

Employers are also required to pay an Alternate Contribution Rate (ACR), for retired members who return to work in positions that would typically be filled by an employee who contributes to ASRS. The City was required by statute to contribute at the actuarially determined rate of 9.99 percent (9.94 for retirement and 0.05 percent for long-term disability). ACR contributions are included in employer contributions presented above.

The City’s pension contributions are paid by the same funds as the employee’s salary, with the largest component coming from the General Fund.

Pension Liability. The net pension liability was measured as of June 30, 2023. The total liability used to calculate the net liability was determined using update procedures to roll forward the total liability from an actuarial valuation as of June 30, 2022, to the measurement date of June 30, 2023. The City’s proportion of the net liability was based on the City’s actual contributions to the applicable plan relative to the total of all participating employers’ contributions to the plan for the year ended June 30, 2023.

At June 30, 2023, the City reported the following amounts for its proportionate share of the pension plan net liability. In addition, at June 30, 2023, the City’s percentage proportion for the plan and the related change from its proportion measured as of June 30, 2022 was:

Net Liability	City % Proportion	Increase (Decrease)
\$ 16,770,450	0.104	0.004

Pension Expense and Deferred Outflows/Inflows of Resources. The City has deferred outflows and inflows of resources related to the net pension liability. Certain changes in the net pension liability are recognized as pension expense over a period of time rather than the year of occurrence. The City’s pension expense for the year ended June 30, 2024 was \$2.9 million.

City of Maricopa, Arizona
Notes To Financial Statements
June 30, 2024

Note 17 – Pensions

The City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 378,945	\$
Net difference between projected and actual earnings on pension investments		593,353
Changes in proportion and differences between contributions and proportionate share of contributions	523,427	
Contributions subsequent to the measurement date	1,878,843	
Total	\$ 2,781,215	\$ 593,353

The amounts of deferred outflows of resources resulting from contributions subsequent to the measurement date as reported in the table above will be recognized as an adjustment of the net pension liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30:		
2025	\$	277,855
2026		(534,562)
2027		639,459
2028		(73,733)

Actuarial Assumptions. The significant actuarial assumptions used to measure the total pension liability are as follows:

Actuarial valuation date	June 30, 2022
Actuarial roll forward date	June 30, 2023
Actuarial cost method	Entry age normal
Investment rate of return	7.0%
Inflation	2.3%
Projected salary increases	2.9-8.4%
Permanent base increases	Included
Mortality rates	2017 SRA Scale U-MP

City of Maricopa, Arizona
Notes To Financial Statements
June 30, 2024

Note 17 – Pensions

The actuarial assumptions used in the June 30, 2022, valuation were based on the results of an actuarial experience study for the five-year period ended June 30, 2020. The purpose of the experience study was to review actual experience in relation to the actuarial assumptions in effect. The ASRS Board adopted the experience study recommended changes which were applied to the June 30, 2020, actuarial valuation.

The long-term expected rate of return on ASRS plan investments was determined to be 7.0 percent using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage, excluding any expected inflation.

The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Geometric Real Rate of Return
Public equity	44%	3.50%
Credit	23%	5.90
Interest rate sensitive	6%	1.50
Private equity	10%	6.70
Real estate	17%	5.90
Total	100%	

Discount Rate. The discount rate used to measure the total pension liability was 7.0 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on the ASRS Board’s funding policy, which establishes the contractually required rate under Arizona statute. Based on those assumptions, the plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on investments was applied to all periods of projected benefit payments to determine the total pension liability.

City of Maricopa, Arizona
Notes To Financial Statements
June 30, 2024

Note 17 – Pensions

Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the City’s proportionate share of the net pension liability calculated using the discount rate of 7.0 percent, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Rate	6.0%	7.0%	8.0%
Net liability	\$ 25,119,670	\$ 16,770,450	\$ 9,808,676

Contributions payable. The City’s accrued wages and benefits included \$151,179 of outstanding pension contribution amounts payable to ASRS for the year ended June 30, 2024.

Pension Plan Fiduciary Net Position. Detailed information about the pension plan’s fiduciary net position is available in the separately issued ASRS financial report. The report is available on the ASRS website at www.azasrs.gov.

B. Public Safety Personnel Retirement System

Plan Descriptions. City public safety employees who are regularly assigned hazardous duty participate in the Public Safety Personnel Retirement System (PSPRS) or employees who became members on or after July 1, 2017, may participate in the Public Safety Personnel Defined Contribution Retirement Plan (PSPDCRP). The PSPRS administers agent and cost-sharing multiple-employer defined benefit pension plans and agent and cost-sharing multiple-employer defined benefit health insurance premium benefit (OPEB) plans. A nine-member board known as the Board of Trustees and the participating local boards govern the PSPRS according to the provisions of A.R.S. Title 38, Chapter 5, Article 4.

Employees who were PSPRS members before July 1, 2017, participate in the agent plans, and employees who became PSPRS members on or after July 1, 2017, participate in the cost-sharing plans (PSPRS Tier 3 Risk Pool). The PSPRS issues a publicly available financial report that includes their financial statements and required supplementary information. The report is available on the PSPRS website at www.psprs.com.

The PSPRS Tier 3 Risk Pool plans and the PSPRS OPEB plans are not further disclosed because of their relative insignificance to the City’s financial statements.

City of Maricopa, Arizona
Notes To Financial Statements
June 30, 2024

Note 17 – Pensions

Benefits Provided. The PSPRS provides retirement, disability, and survivor benefits. State statute establishes benefits terms. Retirement, disability, and survivor benefits are calculated on the basis of age, average monthly compensation, and service credit as follows.

	Initial Membership Date:	
	Before January 1, 2012	On or after January 1, 2012 and before July 1, 2017
Retirement and disability:		
Years of service and age required to receive benefit	20 years of service, at any age 15 years of service, age 62	25 years of service or 15 years of credited service, age 52.5
Final average salary is based on	Highest 36 consecutive months of last 20 years	Highest 60 consecutive months of last 20 years
Normal retirement	50% less 2.0% for each year of credited service less than 20 years or plus 2.0% to 2.5% for each year of credited service over 20 years, not to exceed 80%	1.5% to 2.5% per year of credited service, not to exceed 80%
Accidental disability retirement	50% or normal retirement, whichever is greater	
Catastrophic disability retirement	90% for the first 60 months then reduced to either 62.5% or normal retirement, whichever is greater	
Ordinary disability retirement	Normal retirement calculated with actual years of credited service or 20 years of credited service, whichever is greater, multiplied by years of credited service (not to exceed 20 years) divided by 20	
Survivor benefit:		
Retired members	80% to 100% of retired member's pension benefit	
Active members	80% to 100% of accidental disability retirement benefit or 100% of average monthly compensation if death was the result of injuries received on the job	

City of Maricopa, Arizona
Notes To Financial Statements
June 30, 2024

Note 17 – Pensions

Retirement and survivor benefits are subject to automatic cost-of-living adjustments based on inflation. PSPRS also provides temporary disability benefits of 50 percent of the member's compensation for up to 12 months.

Employees Covered by Benefit Terms. At June 30, 2024, the following employees were covered by the agent plans' benefit terms:

	PSPRS - Police	PSPRS - Fire
Retirees and beneficiaries	10	7
Inactive, non-retired members	14	8
Active members	44	49
Total	68	64

Contributions. State statutes establish the pension contribution requirements for active PSPRS employees. In accordance with state statutes, annual actuarial valuations determine employer contribution requirements for PSPRS pension and health insurance premium benefits. The combined active member and employer contribution rates are expected to finance the costs of benefits employees earn during the year, with an additional amount to finance any unfunded accrued liability. Contributions rates for the year ended June 30, 2024, are indicated below. Rates are a percentage of active members' annual covered payroll.

	PSPRS - Police	PSPRS - Fire
Active members – pension	7.65% to 11.65%	7.65% to 11.65%
City		
Pension	12.91%	18.86%
Health insurance	0.33%	0.37%

Employers are also required to pay an Alternate Contribution Rate (ACR), for retired members who return to work in positions that would typically be filled by an employee who contributes to PSPRS. The City was required by statute to contribute at the actuarial determined rate of 8.0 percent (Police and Fire) for the PSPRS. ACR contributions are included in employer contributions presented below.

City of Maricopa, Arizona
Notes To Financial Statements
June 30, 2024

Note 17 – Pensions

The contributions to the pension plans for the year ended June 30, 2024 were:

	PSPRS - Police	PSPRS - Fire
Pension contributions	\$ 613,494	\$ 828,040

The City’s pension contributions are paid by the same funds as the employee’s salary, with the largest component coming from the General Fund.

Pension Assets/Liabilities. At June 30, 2024, the City reported the following pension assets and liabilities.

	PSPRS - Police	PSPRS - Fire
Net Pension (Assets) Liabilities	\$ 4,553,775	\$ 6,473,159

The net pension assets/liabilities were measured as of June 30, 2023. The total pension liability used to calculate the net pension asset or liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The significant actuarial assumptions used to measure the total pension liability are as follows:

Actuarial valuation date	June 30, 2023
Actuarial cost method	Entry age normal
Investment rate of return	7.2%
Wage inflation	2.75-15.0%
Price inflation	2.5%
Cost-of-living adjustment	1.85%
Mortality rates	PubS-2010 tables

City of Maricopa, Arizona
Notes To Financial Statements
June 30, 2024

Note 17 – Pensions

Actuarial assumptions used in the June 30, 2023, valuation were based on the results of an actuarial experience study for the five-year period ended June 30, 2021. The purpose of the experience study was to review actual experience in relation to the actuarial assumptions in effect. The PSPRS Board adopted the experience study recommended changes which were applied to the June 30, 2022, actuarial valuation.

The long-term expected rate of return on PSPRS pension plan investments was determined to be 7.2 percent using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class.

The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Geometric Real Rate of Return
U.S. public equity	24%	3.98%
International public equity	16	4.49
Global private equity	20	7.28
Other assets (capital appreciation)	7	4.49
Core bonds	6	1.90
Private credit	20	6.19
Diversifying strategies	5	3.68
Cash – Mellon	2	0.69
Total	<u>100%</u>	

Discount Rate. At June 30, 2023, the discount rate used to measure the total pension liability was 7.2 percent.

City of Maricopa, Arizona
Notes To Financial Statements
June 30, 2024

Note 17 – Pensions

The projection of cash flows used to determine the discount rates assumed that pension plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between the actuarially determined contribution rate and the member rate. Based on those assumptions, the pension plans' fiduciary net position was projected to be available to make all projected future benefit payments of current pension plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in the Net Pension (Assets)/Liabilities

	Increase (Decrease)		Net Pension (Assets) Liability
	Total Pension Liability	Plan Fiduciary Net Position	
PSPRS - Police			
Balances at June 30, 2023	\$ 22,385,034	\$ 20,557,457	\$ 1,827,577
Changes for the year:			
Service cost	913,252		913,252
Interest on the total pension liability	1,641,504		1,641,504
Differences between expected and actual experience in the measurement of the pension liability	2,201,080		2,201,080
Contributions – employer		712,708	(712,708)
Contributions – employee		365,155	(365,155)
Net investment income		1,559,565	(1,559,565)
Benefit payments, including refunds of employee contributions	(999,227)	(999,227)	
Administrative expense		(14,283)	14,283
Other changes		(593,507)	593,507
Net changes	<u>3,756,609</u>	<u>1,030,411</u>	<u>2,726,198</u>
Balances at June 30, 2024	<u>\$ 26,141,643</u>	<u>\$ 21,587,868</u>	<u>\$ 4,553,775</u>

City of Maricopa, Arizona
Notes To Financial Statements
June 30, 2024

Note 17 – Pensions

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension (Assets) Liability
PSPRS - Fire			
Balances at June 30, 2023	\$ 32,978,359	\$ 28,467,416	\$ 4,510,943
Changes for the year:			
Service cost	1,166,774		1,166,774
Interest on the total pension liability	2,449,324		2,449,324
Differences between expected and actual experience in the measurement of the pension liability	2,159,201		2,159,201
Contributions – employer		1,239,206	(1,239,206)
Contributions – employee		439,827	(439,827)
Net investment income		2,240,062	(2,240,062)
Benefit payments, including refunds of employee contributions	(253,476)	(253,476)	
Administrative expense		(13,138)	13,138
Other changes		(92,874)	92,874
Net changes	5,521,823	3,559,607	1,962,216
Balances at June 30, 2024	<u>\$ 38,500,182</u>	<u>\$ 32,027,023</u>	<u>\$ 6,473,159</u>

Sensitivity of the Net Pension (Assets) Liabilities to Changes in the Discount Rate. The following presents the City’s net pension (assets) liabilities calculated using the discount rate noted above, as well as what the City’s net pension (assets) liabilities would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
PSPRS - Police:			
Rate	6.2%	7.2%	8.2%
Net pension (assets) liability	\$ 9,060,998	\$ 4,553,775	\$ 972,659
PSPRS - Fire			
Rate	6.2%	7.2%	8.2%
Net pension (assets) liability	\$ 12,862,568	\$ 6,473,159	\$ 1,313,769

City of Maricopa, Arizona
Notes To Financial Statements
June 30, 2024

Note 17 – Pensions

Pension Plan Fiduciary Net Position. Detailed information about the pension plans' fiduciary net position is available in the separately issued PSPRS financial report. The report is available on the PSPRS website at www.psprs.com.

Pension Expense. For the year ended June 30, 2024, the City recognized the following as pension expense:

	PSPRS - Police	PSPRS - Fire	
Pension expense	\$ 1,909,138	\$ 1,541,543	

Pension Deferred Outflows/Inflows of Resources. At June 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
PSPRS - Police:		
Differences between expected and actual experience	\$ 2,608,545	\$ 363,039
Changes of assumptions or other inputs	473,366	
Net difference between projected and actual earnings on pension plan investments	232,054	
Contributions subsequent to the measurement date	613,494	
Total	\$ 3,927,459	\$ 363,039
PSPRS - Fire		
Differences between expected and actual experience	\$ 2,822,722	\$ 1,486,576
Changes of assumptions or other inputs	645,061	
Net difference between projected and actual earnings on pension plan investments	310,247	
Contributions subsequent to the measurement date	828,040	
Total	\$ 4,606,070	\$ 1,486,576

City of Maricopa, Arizona
Notes To Financial Statements
June 30, 2024

Note 17 – Pensions

The amounts reported as deferred outflows of resources resulting from contributions subsequent to the measurement date as reported in the table above will be recognized as an increase in the net pension assets or a reduction of the net pension liabilities in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized as pension expenses as follows:

Year Ending June 30:	PSPRS - Police	PSPRS - Fire
2025	\$ 561,057	\$ 371,337
2026	404,332	148,110
2027	1,116,986	1,009,288
2028	486,032	332,998
2029	382,519	429,721

Contributions payable. The City’s accrued wages and benefits included \$107,096 of outstanding pension contribution amounts payable to PSPRS for the year ended June 30, 2024.

Note 18 – Tax Abatements

The City enters into sales tax abatement agreements with local businesses under A.R.S. §9-500.11. Under the statute, a city or town may enter into a retail development tax incentive agreement for the purpose of economic development activities. To be eligible, the tax incentive agreement must be expected to raise more revenue than the amount of the incentive within the duration of the agreement, and in the absence of a tax incentive, the retail business facility would not locate in the city or town in the same time, place or manner.

For the fiscal year ended June 30, 2024, the City abated sales taxes totaling \$1.7 million. This amount represents a 50 percent retail and use tax and 100 percent of construction sales tax abatement to developers, for developing regional lifestyle and entertainment retail shopping centers to create additional jobs, generate additional sales tax revenue, and provide diverse commercial and retail service opportunities to the City’s residents. The sales taxes are collected by the City and subsequently distributed to the developers on a quarterly basis.

City of Maricopa, Arizona
Notes To Financial Statements
June 30, 2024

Note 19 – Restatements of Beginning Balances

Change within the Financial Reporting Entity – The Grants and Transportation Impact Fee Funds were previously reported as major funds and no longer meet the major fund criteria. The effect of the matters noted above resulted in restatements of beginning fund balance, as follows:

	June 30, 2023, As Previously Reported	Change within the Financial Reporting Entity	June 30, 2023, As Restated
Governmental Funds			
Major Funds:			
General Fund	\$ 61,392,988	\$	\$ 61,392,988
Grants	887,292	(887,292)	
Transportation Impact Fee	13,146,919	(13,146,919)	
General Government CIP	19,921,351		19,921,351
Land Acquisition Enhancement	95,109		95,109
Non-Major Governmental Funds	<u>28,546,287</u>	<u>14,034,211</u>	<u>42,580,498</u>
Total Governmental Funds	<u>\$ 123,989,946</u>	<u>\$</u>	<u>\$ 123,989,946</u>

Note 20 – Subsequent Event

On September 17, 2024, the City Council approved the selling of approximately 563.94 acres of land to a developer for \$58.0 million.

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Required Supplementary Information

City of Maricopa, Arizona
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
General
For the Year Ended June 30, 2024

	<u>Budget</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Property taxes	\$ 16,196,391	\$ 16,196,391	\$ 14,931,350	\$ (1,265,041)
Sales taxes	34,500,000	34,500,000	35,295,659	795,659
Franchise taxes	1,200,000	1,200,000	1,806,235	606,235
Licenses, fees and & permits	2,664,461	2,664,461	5,233,007	2,568,546
Intergovernmental revenues	31,348,174	31,348,174	32,417,892	1,069,718
Charges for services	4,554,400	4,554,400	9,307,710	4,753,310
Fines, forfeitures & penalties	466,900	466,900	491,631	24,731
Investment income (loss)			4,367,276	4,367,276
Miscellaneous	415,200	415,200	1,258,309	843,109
Total revenues	<u>91,345,526</u>	<u>91,345,526</u>	<u>105,109,069</u>	<u>13,763,543</u>
Expenditures				
Current:				
General government	23,698,318	23,447,111	16,376,663	7,070,448
Public safety	29,123,882	28,987,159	25,807,377	3,179,782
Community services	3,359,005	3,157,596	2,868,101	289,495
Development services	3,253,152	3,253,152	2,575,137	678,015
Public works	9,654,472	9,586,906	8,057,204	1,529,702
Capital outlay		129,107	131,416	(2,309)
Debt service:				
Principal retirement		339,529	339,529	
Interest and fiscal charges		29,281	29,281	
Total expenditures	<u>69,088,829</u>	<u>68,929,841</u>	<u>56,184,708</u>	<u>12,745,133</u>
Excess (deficiency) of revenues over expenditures	<u>22,256,697</u>	<u>22,415,685</u>	<u>48,924,361</u>	<u>26,508,676</u>
Other financing sources (uses)				
Transfers out	(36,536,665)	(36,536,665)	(74,193,996)	(37,657,331)
Proceeds from sale of capital assets			47,938	47,938
Total other financing sources (uses)	<u>(36,536,665)</u>	<u>(36,536,665)</u>	<u>(74,146,058)</u>	<u>(37,609,393)</u>
Changes in fund balances	<u>(14,279,968)</u>	<u>(14,120,980)</u>	<u>(25,221,697)</u>	<u>(11,100,717)</u>
Fund balances, beginning of year			<u>61,392,988</u>	<u>61,392,988</u>
Fund balances, end of year	<u>\$ (14,279,968)</u>	<u>\$ (14,120,980)</u>	<u>\$ 36,171,291</u>	<u>\$ 50,292,271</u>

City of Maricopa, Arizona
Schedule of the Proportionate Share of the Net Pension Liability
Arizona State Retirement System
Last Ten Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Measurement date	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019
City's proportion of the net pension (assets) liability	0.10%	0.10%	0.10%	0.09%	0.09%
City's proportionate share of the net pension (assets) liability	\$ 16,770,450	\$ 16,336,911	\$ 12,700,695	\$ 15,843,370	\$ 12,465,982
City's covered payroll	\$ 13,647,794	\$ 11,965,221	\$ 10,913,751	\$ 9,893,144	\$ 8,692,943
City's proportionate share of the net pension (assets) liability as a percentage of its covered payroll	122.88%	136.54%	116.37%	160.14%	143.40%
Plan fiduciary net position as a percentage of the total pension liability	75.47%	74.26%	78.58%	69.33%	73.24%
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Measurement date	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
City's proportion of the net pension (assets) liability	0.09%	0.09%	0.08%	0.08%	0.06%
City's proportionate share of the net pension (assets) liability	\$ 12,098,572	\$ 13,225,765	\$ 13,306,644	\$ 12,050,654	\$ 9,558,390
City's covered payroll	\$ 8,026,606	\$ 8,078,590	\$ 7,945,189	\$ 7,052,084	\$ 4,439,477
City's proportionate share of the net pension (assets) liability as a percentage of its covered payroll	150.73%	163.71%	167.48%	170.88%	215.30%
Plan fiduciary net position as a percentage of the total pension liability	73.40%	69.92%	67.06%	68.35%	69.49%

See accompanying notes to this schedule.

City of Maricopa, Arizona
Schedule of Changes in the Net Pension Liability and Related Ratios
Public Safety Personnel Retirement System - Police
Last Ten Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Measurement date	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020
Total pension liability				
Service cost	\$ 913,252	\$ 911,833	\$ 868,744	\$ 867,328
Interest	1,641,504	1,533,788	1,358,240	1,203,439
Changes of benefit terms				
Differences between expected and actual experience	2,201,080	(94,048)	554,770	317,459
Changes of assumptions or other inputs		203,751		
Benefit payments, including refunds of employee contributions	(999,227)	(538,497)	(301,669)	(236,486)
Net change in total pension liability	<u>3,756,609</u>	<u>2,016,827</u>	<u>2,480,085</u>	<u>2,151,740</u>
Total pension liability—beginning	<u>22,385,034</u>	<u>20,368,207</u>	<u>17,888,122</u>	<u>15,736,382</u>
Total pension liability—ending	<u>\$ 26,141,643</u>	<u>\$ 22,385,034</u>	<u>\$ 20,368,207</u>	<u>\$ 17,888,122</u>
Plan fiduciary net position				
Contributions—employer	\$ 712,708	\$ 641,183	\$ 796,549	\$ 2,015,116
Contributions—employee	365,155	430,806	414,678	412,720
Net investment income	1,559,565	(833,506)	4,432,024	174,329
Benefit payments, including refunds of employee contributions	(999,227)	(538,497)	(301,669)	(236,486)
Administrative expense	(14,283)	(15,024)	(20,575)	(14,212)
Other changes	(593,507)			(3,316)
Net change in plan fiduciary net position	<u>1,030,411</u>	<u>(315,038)</u>	<u>5,321,007</u>	<u>2,348,151</u>
Plan fiduciary net position—beginning	<u>20,557,457</u>	<u>20,872,495</u>	<u>15,551,488</u>	<u>13,203,337</u>
Plan fiduciary net position—ending	<u>\$ 21,587,868</u>	<u>\$ 20,557,457</u>	<u>\$ 20,872,495</u>	<u>\$ 15,551,488</u>
Net pension (assets) liability—ending	<u>\$ 4,553,775</u>	<u>\$ 1,827,577</u>	<u>\$ (504,288)</u>	<u>\$ 2,336,634</u>
Plan fiduciary net position as a percentage of the total pension	82.58%	91.84%	102.48%	86.94%
Covered payroll	\$ 4,835,752	\$ 4,652,537	\$ 4,661,811	\$ 4,740,946
Net pension (assets) liability as a percentage of covered payroll	94.17%	39.28%	(10.82)%	49.29%

See accompanying notes to this schedule.

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
\$ 956,848	\$ 874,914	\$ 979,168	\$ 839,545	\$ 747,934	\$ 673,759
1,013,648	894,704	814,406	641,997	585,892	485,132
		202,850	1,088,276		(26,537)
794,623	(351,517)	(966,033)	(141,216)	(461,592)	195,426
451,213		592,197	481,692		165,211
(442,085)	(218,220)	(458,986)	(140,350)	(266,305)	(226,709)
<u>2,774,247</u>	<u>1,199,881</u>	<u>1,163,602</u>	<u>2,769,944</u>	<u>605,929</u>	<u>1,266,282</u>
<u>12,962,135</u>	<u>11,762,254</u>	<u>10,598,652</u>	<u>7,828,708</u>	<u>7,222,779</u>	<u>5,956,497</u>
<u>\$ 15,736,382</u>	<u>\$ 12,962,135</u>	<u>\$ 11,762,254</u>	<u>\$ 10,598,652</u>	<u>\$ 7,828,708</u>	<u>\$ 7,222,779</u>
\$ 791,330	\$ 348,553	\$ 554,425	\$ 584,950	\$ 508,701	\$ 486,264
424,405	424,646	501,763	487,208	428,486	376,082
661,562	736,938	1,063,934	47,805	270,249	812,958
(442,085)	(218,220)	(458,986)	(140,350)	(266,305)	(226,709)
(12,483)	(11,916)	(9,814)	(7,279)	(6,983)	(6,547)
36,912	54,840	41,581	(187,317)	(63,640)	(67,365)
<u>1,459,641</u>	<u>1,334,841</u>	<u>1,692,903</u>	<u>785,017</u>	<u>870,508</u>	<u>1,374,683</u>
<u>11,743,696</u>	<u>10,408,855</u>	<u>8,715,952</u>	<u>7,930,935</u>	<u>7,060,427</u>	<u>5,685,744</u>
<u>\$ 13,203,337</u>	<u>\$ 11,743,696</u>	<u>\$ 10,408,855</u>	<u>\$ 8,715,952</u>	<u>\$ 7,930,935</u>	<u>\$ 7,060,427</u>
<u>\$ 2,533,045</u>	<u>\$ 1,218,439</u>	<u>\$ 1,353,399</u>	<u>\$ 1,882,700</u>	<u>\$ (102,227)</u>	<u>\$ 162,352</u>
83.90%	90.60%	88.49%	82.24%	101.31%	97.75%
\$ 5,244,203	\$ 5,200,744	\$ 4,604,929	\$ 5,033,244	\$ 4,468,622	\$ 3,589,297
48.30%	23.43%	29.39%	37.41%	(2.29)%	4.52%

City of Maricopa, Arizona
Schedule of Changes in the Net Pension Liability and Related Ratios
Public Safety Personnel Retirement System - Fire
Last Ten Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Measurement date	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020
Total pension liability				
Service cost	\$ 1,166,774	\$ 1,195,272	\$ 1,123,435	\$ 1,179,061
Interest	2,449,324	2,307,396	2,070,140	1,762,272
Changes of benefit terms				
Differences between expected and actual experience	2,159,201	(1,014,135)	159,000	1,541,584
Changes of assumptions or other inputs		164,974		
Benefit payments, including refunds of employee contributions	(253,476)	(176,068)	(172,616)	(247,219)
Net change in total pension liability	<u>5,521,823</u>	<u>2,477,439</u>	<u>3,179,959</u>	<u>4,235,698</u>
Total pension liability—beginning	<u>32,978,359</u>	<u>30,500,920</u>	<u>27,320,961</u>	<u>23,085,263</u>
Total pension liability—ending	<u><u>\$ 38,500,182</u></u>	<u><u>\$ 32,978,359</u></u>	<u><u>\$ 30,500,920</u></u>	<u><u>\$ 27,320,961</u></u>
Plan fiduciary net position				
Contributions—employer	\$ 1,239,206	\$ 1,199,805	\$ 1,098,976	\$ 1,095,249
Contributions—employee	439,827	433,387	441,173	436,673
Net investment income	2,240,062	(1,146,655)	6,000,667	253,840
Benefit payments, including refunds of employee contributions	(253,476)	(176,068)	(172,616)	(247,219)
Administrative expense	(13,138)	(20,666)	(27,879)	(20,697)
Other changes	(92,874)			1
Net change in plan fiduciary net position	<u>3,559,607</u>	<u>289,803</u>	<u>7,340,321</u>	<u>1,517,847</u>
Plan fiduciary net position—beginning	<u>28,467,416</u>	<u>28,177,613</u>	<u>20,837,292</u>	<u>19,319,445</u>
Plan fiduciary net position—ending	<u><u>\$ 32,027,023</u></u>	<u><u>\$ 28,467,416</u></u>	<u><u>\$ 28,177,613</u></u>	<u><u>\$ 20,837,292</u></u>
Net pension (assets) liability—ending	<u><u>\$ 6,473,159</u></u>	<u><u>\$ 4,510,943</u></u>	<u><u>\$ 2,323,307</u></u>	<u><u>\$ 6,483,669</u></u>
Plan fiduciary net position as a percentage of the total pension	83.19%	86.32%	92.38%	76.27%
Covered payroll	\$ 5,644,670	\$ 5,544,579	\$ 6,211,309	\$ 5,883,577
Net pension (assets) liability as a percentage of covered payroll	114.68%	81.36%	37.40%	110.20%

See accompanying notes to this schedule.

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
\$ 1,232,701	\$ 1,201,311	\$ 1,213,745	\$ 974,190	\$ 904,967	\$ 881,621
1,647,279	1,438,790	1,211,920	957,210	830,568	728,939
		257,406	1,699,432		(30,011)
(1,164,332)	(336,293)	184,381	(382,765)	38,907	(364,760)
418,727		481,625	740,704		148,219
(153,867)	(83,015)	(34,354)	(252,384)	(139,184)	(22,903)
1,980,508	2,220,793	3,314,723	3,736,387	1,635,258	1,341,105
21,104,755	18,883,962	15,569,239	11,832,852	10,197,594	8,856,489
<u>\$ 23,085,263</u>	<u>\$ 21,104,755</u>	<u>\$ 18,883,962</u>	<u>\$ 15,569,239</u>	<u>\$ 11,832,852</u>	<u>\$ 10,197,594</u>
\$ 1,097,970	\$ 328,969	\$ 687,438	\$ 795,126	\$ 564,051	\$ 611,705
453,324	432,673	576,038	581,920	540,412	472,460
947,975	1,079,840	1,534,321	68,821	387,128	1,170,516
(153,867)	(83,015)	(34,354)	(252,384)	(139,184)	(22,903)
(17,466)	(17,135)	(13,976)	(10,304)	(9,836)	(9,427)
(5,216)	7,007	26,678	(95,802)	(254,871)	
2,322,720	1,748,339	2,776,145	1,087,377	1,087,700	2,222,351
16,996,725	15,248,386	12,472,241	11,384,864	10,297,164	8,074,813
<u>\$ 19,319,445</u>	<u>\$ 16,996,725</u>	<u>\$ 15,248,386</u>	<u>\$ 12,472,241</u>	<u>\$ 11,384,864</u>	<u>\$ 10,297,164</u>
<u>\$ 3,765,818</u>	<u>\$ 4,108,030</u>	<u>\$ 3,635,576</u>	<u>\$ 3,096,998</u>	<u>\$ 447,988</u>	<u>\$ (99,570)</u>
83.69%	80.54%	80.75%	80.11%	96.21%	100.98%
\$ 5,973,495	\$ 5,808,114	\$ 5,499,591	\$ 5,976,741	\$ 5,420,209	\$ 4,907,129
63.04%	70.73%	66.11%	51.82%	8.27%	(2.03)%

City of Maricopa, Arizona
Schedule of Pension Contributions
All Pension Plans
Last Ten Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Arizona State Retirement System:				
Actuarially determined contribution	\$ 1,878,843	\$ 1,626,817	\$ 1,437,023	\$ 1,271,452
Contributions in relation to the actuarially determined contribution	<u>1,878,843</u>	<u>1,626,817</u>	<u>1,437,023</u>	<u>1,271,452</u>
Contribution deficiency (excess)	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
City's covered payroll	\$ 15,617,980	\$ 13,647,794	\$ 11,965,221	\$ 10,913,751
Contributions as a percentage of covered payroll	12.03%	11.92%	12.01%	11.65%
Public Safety Personnel Retirement System - Police:				
Actuarially determined contribution	\$ 613,494	\$ 685,226	\$ 624,876	\$ 754,281
Contributions in relation to the actuarially determined contribution	<u>613,494</u>	<u>685,226</u>	<u>624,876</u>	<u>754,281</u>
Contribution deficiency (excess)	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
City's covered payroll	\$ 4,752,084	\$ 4,835,752	\$ 4,652,837	\$ 4,661,811
Contributions as a percentage of covered payroll	12.91%	14.17%	13.43%	16.18%
Public Safety Personnel Retirement System - Fire:				
Actuarially determined contribution	\$ 828,040	\$ 1,155,464	\$ 1,139,411	\$ 1,129,216
Contributions in relation to the actuarially determined contribution	<u>828,040</u>	<u>1,155,464</u>	<u>1,139,411</u>	<u>1,129,216</u>
Contribution deficiency (excess)	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
City's covered payroll	\$ 4,390,456	\$ 5,644,670	\$ 5,544,579	\$ 6,211,309
Contributions as a percentage of covered payroll	18.86%	20.47%	20.55%	18.18%

See accompanying notes to this schedule.

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 1,132,765	\$ 971,871	\$ 874,900	\$ 870,872	\$ 862,053	\$ 767,972
<u>1,132,765</u>	<u>971,871</u>	<u>874,900</u>	<u>870,872</u>	<u>862,053</u>	<u>767,972</u>
<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
\$ 9,893,144	\$ 8,692,943	\$ 8,026,606	\$ 8,078,590	\$ 7,945,189	\$ 7,052,084
11.45%	11.18%	10.90%	10.78%	10.85%	10.89%
\$ 676,533	\$ 802,363	\$ 915,851	\$ 552,131	\$ 601,976	\$ 508,976
<u>2,029,932</u>	<u>802,363</u>	<u>444,076</u>	<u>552,131</u>	<u>601,976</u>	<u>508,976</u>
<u>\$ (1,353,399)</u>	<u>\$</u>	<u>\$ 471,775</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
\$ 4,740,946	\$ 5,244,203	\$ 5,200,744	\$ 4,604,929	\$ 5,033,244	\$ 4,468,622
14.27%	15.30%	17.61%	11.99%	11.96%	11.39%
\$ 1,128,470	\$ 1,184,544	\$ 1,105,865	\$ 698,448	\$ 724,381	\$ 622,240
<u>1,128,470</u>	<u>1,184,544</u>	<u>282,564</u>	<u>698,448</u>	<u>724,381</u>	<u>622,240</u>
<u>\$</u>	<u>\$</u>	<u>\$ 823,301</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
\$ 5,883,577	\$ 5,973,495	\$ 5,808,114	\$ 5,499,591	\$ 5,976,741	\$ 5,420,209
19.18%	19.83%	19.04%	12.70%	12.12%	11.48%

City of Maricopa, Arizona
Notes to Required Supplementary Information
June 30, 2024

Note 1 – Budgetary Basis of Accounting

The adopted budget of the City is prepared on a basis of accounting consistent with accounting principles generally accepted in the United States of America.

Note 2 – Pension Plan Schedules

Actuarial Assumptions for Valuations Performed. The information presented in the required supplementary schedules was determined as part of the actuarial valuations at the dates indicated, which is the most recent actuarial valuation. The actuarial assumptions used are disclosed in the notes to the financial statements.

Factors that Affect Trends. The actuarial assumptions used in the June 30, 2022, valuation for ASRS were based on the results of an actuarial experience study for the five-year period ended June 30, 2020. The purpose of the experience study was to review actual experience in relation to the actuarial assumptions in effect. The ASRS Board adopted the experience study recommended changes which were applied to the June 30, 2020, actuarial valuation.

The actuarial assumptions used in the June 30, 2023 valuation for PSPRS were based on the results of an actuarial experience study for the five-year period ended June 30, 2021. The purpose of the experience study was to review actual experience in relation to the actuarial assumptions in effect. The PSPRS Board adopted the experience study recommended changes which were applied to the June 30, 2022 actuarial valuation.

Arizona courts have ruled that provisions of a 2011 law that changed the mechanism for funding permanent pension benefit increases and increased employee pension contribution rates were unconstitutional or a breach of contract because those provisions apply to individuals who were members as of the law's effective date. As a result, the PSPRS changed benefit terms to reflect the prior mechanism for funding permanent benefit increases for those members and revised actuarial assumptions to explicitly value future permanent benefit increases. PSPRS also reduced those members' employee contribution rates. These changes are reflected in the plans' pension liabilities for fiscal year 2015 (measurement date 2014) for members who were retired as of the law's effective date and fiscal year 2018 (measurement date 2017) for members who retired or will retire after the law's effective date. These changes also increased the PSPRS-required pension contributions beginning in fiscal year 2016 for members who were retired as of the law's effective date. These changes increased the PSPRS-required contributions beginning in fiscal year 2019 for members who retired or will retire after the law's effective date.

In addition, the City refunded excess employee contributions to PSPRS members. PSPRS allowed the City to reduce its actual employer contributions for the refund amounts. As a result, the City's pension contributions were less than the actuarially or statutorily determined contributions for 2018.

**Combining and Individual
Fund Financial Statements and Schedules**

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Governmental Funds

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Non-Major Governmental Funds

Special Revenue Funds

Highway User Revenue (HURF) – This fund is used to account for the City’s share of motor fuel tax revenues.

Road Maintenance – This fund is used to account for roadway maintenance funded from developer contributions.

Grants – This fund is used to account for the receipt and expenditure of miscellaneous federal, state, and local grants awarded to the City for various, specific purposes.

County Road Tax – This fund is used to account for roadway improvements funded through the Pinal County Transportation Excise Tax.

Debt Service Fund

Debt Service - to account for the accumulation of resources for, and the payment of, long-term debt principal, interest and related costs.

Capital Projects Funds

Transportation Impact Fee – This fund is used to account for the receipt and expenditure of the City’s transportation impact fee. The revenues in this fund are restricted for specific capital outlay purposes.

Parks Impact Fee – This fund is used to account for parks development projects funded by development impact fees imposed on new development.

Library Impact Fee – This fund is used to account for library development projects funded by development impact fees imposed on new development.

Police Impact Fee – This fund is used to account for police development projects funded by development impact fees imposed on new development.

Fire Impact Fee – This fund is used to account for fire development projects funded by development impact fees imposed on new development.

Parks Bond – This fund is used to account for the acquisition of land and equipment, development, construction and improvement of community parks and projects.

General Government CIP – This fund is used to account for construction in progress for general government projects.

Capital Grants – This fund is used to account for the receipt and expenditure of miscellaneous federal, state, and local grants awarded to the City for capital purposes.

Land Acquisition Enhancement – This fund is used to account for the purchase of vacant land to enhance the value of these properties.

Pledged Revenue Bond – This fund is used to account for the proceeds and related expenditures of the bonds.

City of Maricopa, Arizona
Combining Balance Sheet
Non-Major Governmental Funds
June 30, 2024

	Special Revenue Funds				Debt Service Fund
	HURF	Road	Grants	County Road	Debt Service
		Maintenance		Tax	
Assets					
Cash and investments	\$ 10,323,571	\$ 266,937	\$ 1,223,231	\$ 9,300,418	\$ 23,112
Property taxes receivable					64,600
Accounts receivable					
Intergovernmental receivables	586,441		207,458	401,708	
Total assets	<u>\$ 10,910,012</u>	<u>\$ 266,937</u>	<u>\$ 1,430,689</u>	<u>\$ 9,702,126</u>	<u>\$ 87,712</u>
Liabilities					
Accounts payable	\$ 496,058		\$ 14,584	\$ 499,150	
Accrued wages and benefits	41,170		18,745		
Customer deposits					
Total liabilities	<u>537,228</u>		<u>33,329</u>	<u>499,150</u>	
Deferred inflows of resources					
Unavailable revenues - property taxes					50,047
Unavailable revenues - intergovernmental			77,791		
Unavailable revenues - other					
Total deferred inflows of resources			<u>77,791</u>		<u>50,047</u>
Fund balances					
Restricted	10,372,784	266,937	1,319,569	9,202,976	37,665
Total fund balances	<u>10,372,784</u>	<u>266,937</u>	<u>1,319,569</u>	<u>9,202,976</u>	<u>37,665</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 10,910,012</u>	<u>\$ 266,937</u>	<u>\$ 1,430,689</u>	<u>\$ 9,702,126</u>	<u>\$ 87,712</u>

Capital Projects Funds

<u>Transportation Impact Fee</u>	<u>Parks Impact Fee</u>	<u>Library Impact Fee</u>	<u>Police Impact Fee</u>	<u>Fire Impact Fee</u>	<u>Parks Bond</u>	<u>Capital Grants</u>	<u>Total Non- Major Governmental</u>
\$ 9,494,314	\$ 4,780,514	\$ 912,477	\$ 1,966,767	\$ 6,304,118	\$ 1,829,387	\$ 11,502,012	\$ 57,926,858
				5,300		45,000	64,600
							50,300
							1,195,607
<u>\$ 9,494,314</u>	<u>\$ 4,780,514</u>	<u>\$ 912,477</u>	<u>\$ 1,966,767</u>	<u>\$ 6,309,418</u>	<u>\$ 1,829,387</u>	<u>\$ 11,547,012</u>	<u>\$ 59,237,365</u>
\$ 433,499	\$ 48,945	\$ 1,669	\$ 1,580,869	\$ 175,084	\$	\$ 159,365	\$ 3,409,223
	30,800						59,915
	79,745	1,669	1,580,869	175,084			30,800
<u>433,499</u>	<u>79,745</u>	<u>1,669</u>	<u>1,580,869</u>	<u>175,084</u>		<u>159,365</u>	<u>3,499,938</u>
							50,047
							77,791
						45,000	45,000
						45,000	172,838
<u>9,060,815</u>	<u>4,700,769</u>	<u>910,808</u>	<u>385,898</u>	<u>6,134,334</u>	<u>1,829,387</u>	<u>11,342,647</u>	<u>55,564,589</u>
<u>9,060,815</u>	<u>4,700,769</u>	<u>910,808</u>	<u>385,898</u>	<u>6,134,334</u>	<u>1,829,387</u>	<u>11,342,647</u>	<u>55,564,589</u>
<u>\$ 9,494,314</u>	<u>\$ 4,780,514</u>	<u>\$ 912,477</u>	<u>\$ 1,966,767</u>	<u>\$ 6,309,418</u>	<u>\$ 1,829,387</u>	<u>\$ 11,547,012</u>	<u>\$ 59,237,365</u>

City of Maricopa, Arizona
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-Major Governmental Funds
For the Year Ended June 30, 2024

	Special Revenue Funds				Debt Service Fund
	HURF	Road Maintenance	Grants	County Road Tax	Debt Service
Revenues					
Property taxes	\$	\$	\$	\$	\$ 3,245,527
Intergovernmental revenues	5,851,215		7,949,300	4,597,613	
Impact fees					
Charges for services			4,359		
Investment income (loss)	456,091	10,353		421,930	
Miscellaneous	1,206	106,131	22,068		10,398
Total revenues	6,308,512	116,484	7,975,727	5,019,543	3,255,925
Expenditures					
Current:					
General government			27,824		
Public safety			550,734		
Community services					
Public works	3,418,418		6,944,923	1,609,832	
Capital outlay	472,593		19,969	517,778	
Debt service:					
Principal retirement					1,925,000
Interest and fiscal charges					1,337,851
Total expenditures	3,891,011		7,543,450	2,127,610	3,262,851
Excess (deficiency) of revenues over expenditures	2,417,501	116,484	432,277	2,891,933	(6,926)
Other financing sources (uses)					
Transfers in					40,526
Total other financing sources (uses)					40,526
Changes in fund balances	2,417,501	116,484	432,277	2,891,933	33,600
Fund balances, beginning of year, previously reported	7,955,283	150,453		6,311,043	4,065
Adjustments to beginning fund balances			887,292		
Fund balances, beginning of year, as restated	7,955,283	150,453	887,292	6,311,043	4,065
Fund balances, end of year	\$ 10,372,784	\$ 266,937	\$ 1,319,569	\$ 9,202,976	\$ 37,665

Capital Projects Funds

Transportation Impact Fee	Parks Impact Fee	Library Impact Fee	Police Impact Fee	Fire Impact Fee	Parks Bond	Capital Grants	Total Non- Major Governmental
\$	\$	\$	\$	\$	\$	\$	\$ 3,245,527
						11,478,081	29,876,209
5,579,679	2,103,270	218,255	856,369	1,555,341			10,312,914
							4,359
557,250	222,346	36,897	83,131	241,196			2,029,194
239,847						25,000	404,650
<u>6,376,776</u>	<u>2,325,616</u>	<u>255,152</u>	<u>939,500</u>	<u>1,796,537</u>		<u>11,503,081</u>	<u>45,872,853</u>
							27,824
			9,635				560,369
					94,335		94,335
13,800							11,986,973
11,423,930	2,322,578		3,673,417			1,618,368	20,048,633
							1,925,000
							1,337,851
<u>11,437,730</u>	<u>2,322,578</u>		<u>3,683,052</u>		<u>94,335</u>	<u>1,618,368</u>	<u>35,980,985</u>
(5,060,954)	3,038	255,152	(2,743,552)	1,796,537	(94,335)	9,884,713	9,891,868
974,850	32,080	3,482	1,646,371	394,914			3,092,223
<u>974,850</u>	<u>32,080</u>	<u>3,482</u>	<u>1,646,371</u>	<u>394,914</u>			<u>3,092,223</u>
(4,086,104)	35,118	258,634	(1,097,181)	2,191,451	(94,335)	9,884,713	12,984,091
	4,665,651	652,174	1,483,079	3,942,883	1,923,722	1,457,934	28,546,287
13,146,919							14,034,211
<u>13,146,919</u>	<u>4,665,651</u>	<u>652,174</u>	<u>1,483,079</u>	<u>3,942,883</u>	<u>1,923,722</u>	<u>1,457,934</u>	<u>42,580,498</u>
<u>\$ 9,060,815</u>	<u>\$ 4,700,769</u>	<u>\$ 910,808</u>	<u>\$ 385,898</u>	<u>\$ 6,134,334</u>	<u>\$ 1,829,387</u>	<u>\$ 11,342,647</u>	<u>\$ 55,564,589</u>

City of Maricopa, Arizona
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
HURF
For the Year Ended June 30, 2024

	<u>Budget</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental revenues	\$ 6,070,633	\$ 6,070,633	\$ 5,851,215	\$ (219,418)
Investment income (loss)			456,091	456,091
Miscellaneous			1,206	1,206
Total revenues	<u>6,070,633</u>	<u>6,070,633</u>	<u>6,308,512</u>	<u>237,879</u>
Expenditures				
Current:				
Public works	4,842,246	4,449,232	3,418,418	1,030,814
Capital outlay	4,277,422	4,626,172	472,593	4,153,579
Total expenditures	<u>9,119,668</u>	<u>9,075,404</u>	<u>3,891,011</u>	<u>5,184,393</u>
Changes in fund balances	<u>(3,049,035)</u>	<u>(3,004,771)</u>	<u>2,417,501</u>	<u>5,422,272</u>
Fund balances, beginning of year			<u>7,955,283</u>	<u>7,955,283</u>
Fund balances, end of year	<u>\$ (3,049,035)</u>	<u>\$ (3,004,771)</u>	<u>\$ 10,372,784</u>	<u>\$ 13,377,555</u>

City of Maricopa, Arizona
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Road Maintenance
For the Year Ended June 30, 2024

	<u>Budget</u>		Variance with Final Budget
	<u>Original and Final</u>	<u>Actual</u>	
Revenues			
Property taxes	\$	\$	\$
Investment income (loss)		10,353	10,353
Miscellaneous	<u>30,000</u>	<u>106,131</u>	<u>76,131</u>
Total revenues	<u>30,000</u>	<u>116,484</u>	<u>86,484</u>
 Changes in fund balances	 <u>30,000</u>	 <u>116,484</u>	 <u>86,484</u>
 Fund balances, beginning of year	 <u></u>	 <u>150,453</u>	 <u>150,453</u>
 Fund balances, end of year	 <u>\$ 30,000</u>	 <u>\$ 266,937</u>	 <u>\$ 236,937</u>

City of Maricopa, Arizona
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Grants
For the Year Ended June 30, 2024

	<u>Budget</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental revenues	\$ 51,967,682	\$ 51,967,682	\$ 7,949,300	\$ (44,018,382)
Charges for services			4,359	4,359
Miscellaneous			22,068	22,068
Total revenues	<u>51,967,682</u>	<u>51,967,682</u>	<u>7,975,727</u>	<u>(43,991,955)</u>
Expenditures				
Current:				
General government	50,050,000	4,714,028	27,824	4,686,204
Public safety	817,836	797,837	550,734	247,103
Community services	150,000	150,000		150,000
Public works	949,846	7,680,061	6,944,923	735,138
Capital outlay		20,000	19,969	31
Total expenditures	<u>51,967,682</u>	<u>13,361,926</u>	<u>7,543,450</u>	<u>5,818,476</u>
Changes in fund balances		<u>38,605,756</u>	<u>432,277</u>	<u>(38,173,479)</u>
Fund balances, beginning of year			<u>887,292</u>	<u>887,292</u>
Fund balances, end of year	<u>\$</u>	<u>\$ 38,605,756</u>	<u>\$ 1,319,569</u>	<u>\$ (37,286,187)</u>

City of Maricopa, Arizona
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
County Road Tax
For the Year Ended June 30, 2024

	<u>Budget</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental revenues	\$ 4,000,000	\$ 4,000,000	\$ 4,597,613	\$ 597,613
Investment income (loss)			421,930	421,930
Total revenues	<u>4,000,000</u>	<u>4,000,000</u>	<u>5,019,543</u>	<u>1,019,543</u>
Expenditures				
Current:				
Public works	3,178,070	2,368,890	1,609,832	759,058
Capital outlay	3,633,470	4,206,106	517,778	3,688,328
Total expenditures	<u>6,811,540</u>	<u>6,574,996</u>	<u>2,127,610</u>	<u>4,447,386</u>
Changes in fund balances	<u>(2,811,540)</u>	<u>(2,574,996)</u>	<u>2,891,933</u>	<u>5,466,929</u>
Fund balances, beginning of year			<u>6,311,043</u>	<u>6,311,043</u>
Fund balances, end of year	<u>\$ (2,811,540)</u>	<u>\$ (2,574,996)</u>	<u>\$ 9,202,976</u>	<u>\$ 11,777,972</u>

City of Maricopa, Arizona
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Debt Service
For the Year Ended June 30, 2024

	<u>Budget</u>		Variance with Final Budget
	<u>Original and Final</u>	<u>Actual</u>	
Revenues			
Property taxes	\$ 3,256,279	\$ 3,245,527	\$ (10,752)
Miscellaneous		10,398	10,398
Total revenues	<u>3,256,279</u>	<u>3,255,925</u>	<u>(354)</u>
Expenditures			
Debt service:			
Principal retirement	1,925,000	1,925,000	
Interest and fiscal charges	1,297,325	1,337,851	(40,526)
Total expenditures	<u>3,222,325</u>	<u>3,262,851</u>	<u>(40,526)</u>
Excess (deficiency) of revenues over expenditures	<u>33,954</u>	<u>(6,926)</u>	<u>(40,880)</u>
Other financing sources (uses)			
Transfers in		40,526	40,526
Total other financing sources (uses)		<u>40,526</u>	<u>40,526</u>
Changes in fund balances	<u>33,954</u>	<u>33,600</u>	<u>(354)</u>
Fund balances, beginning of year		<u>4,065</u>	<u>4,065</u>
Fund balances, end of year	<u>\$ 33,954</u>	<u>\$ 37,665</u>	<u>\$ 3,711</u>

City of Maricopa, Arizona
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Transportation Impact Fee
For the Year Ended June 30, 2024

	<u>Budget</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Impact fees	\$ 2,030,000	\$ 2,030,000	\$ 5,579,679	\$ 3,549,679
Investment income (loss)			557,250	557,250
Miscellaneous			239,847	239,847
Total revenues	<u>2,030,000</u>	<u>2,030,000</u>	<u>6,376,776</u>	<u>4,346,776</u>
Expenditures				
Current:				
Public works	8,423	8,423	13,800	(5,377)
Capital outlay	19,359,918	13,451,219	11,423,930	2,027,289
Total expenditures	<u>19,368,341</u>	<u>13,459,642</u>	<u>11,437,730</u>	<u>2,021,912</u>
Excess (deficiency) of revenues over expenditures	<u>(17,338,341)</u>	<u>(11,429,642)</u>	<u>(5,060,954)</u>	<u>6,368,688</u>
Other financing sources (uses)				
Transfers in			974,850	974,850
Total other financing sources (uses)			<u>974,850</u>	<u>974,850</u>
Changes in fund balances	<u>(17,338,341)</u>	<u>(11,429,642)</u>	<u>(4,086,104)</u>	<u>7,343,538</u>
Fund balances, beginning of year			<u>13,146,919</u>	<u>13,146,919</u>
Fund balances, end of year	<u>\$ (17,338,341)</u>	<u>\$ (11,429,642)</u>	<u>\$ 9,060,815</u>	<u>\$ 20,490,457</u>

City of Maricopa, Arizona
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Parks Impact Fee
For the Year Ended June 30, 2024

	<u>Budget</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Impact fees	\$ 650,000	\$ 650,000	\$ 2,103,270	\$ 1,453,270
Investment income (loss)			222,346	222,346
Total revenues	<u>650,000</u>	<u>650,000</u>	<u>2,325,616</u>	<u>1,675,616</u>
Expenditures				
Current:				
Community services	1,026	2,440,337		2,440,337
Capital outlay	6,853,779	4,253,987	2,322,578	1,931,409
Total expenditures	<u>6,854,805</u>	<u>6,694,324</u>	<u>2,322,578</u>	<u>4,371,746</u>
Excess (deficiency) of revenues over expenditures	<u>(6,204,805)</u>	<u>(6,044,324)</u>	<u>3,038</u>	<u>6,047,362</u>
Other financing sources (uses)				
Transfers in			32,080	32,080
Total other financing sources (uses)			<u>32,080</u>	<u>32,080</u>
Changes in fund balances	<u>(6,204,805)</u>	<u>(6,044,324)</u>	<u>35,118</u>	<u>6,079,442</u>
Fund balances, beginning of year			<u>4,665,651</u>	<u>4,665,651</u>
Fund balances, end of year	<u>\$ (6,204,805)</u>	<u>\$ (6,044,324)</u>	<u>\$ 4,700,769</u>	<u>\$ 10,745,093</u>

City of Maricopa, Arizona
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Library Impact Fee
For the Year Ended June 30, 2024

	<u>Budget</u>		Variance with Final Budget
	<u>Original and Final</u>	<u>Actual</u>	
Revenues			
Impact fees	\$ 108,000	\$ 218,255	\$ 110,255
Investment income (loss)		36,897	36,897
Total revenues	<u>108,000</u>	<u>255,152</u>	<u>147,152</u>
Expenditures			
Current:			
Community services	109		109
Total expenditures	<u>109</u>		<u>109</u>
Excess (deficiency) of revenues over expenditures	<u>107,891</u>	<u>255,152</u>	<u>147,261</u>
Other financing sources (uses)			
Transfers in		3,482	3,482
Total other financing sources (uses)		<u>3,482</u>	<u>3,482</u>
Changes in fund balances	<u>107,891</u>	<u>258,634</u>	<u>150,743</u>
Fund balances, beginning of year		<u>652,174</u>	<u>652,174</u>
Fund balances, end of year	<u>\$ 107,891</u>	<u>\$ 910,808</u>	<u>\$ 802,917</u>

City of Maricopa, Arizona
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Police Impact Fee
For the Year Ended June 30, 2024

	<u>Budget</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Impact fees	\$ 450,000	\$ 450,000	\$ 856,369	\$ 406,369
Investment income (loss)			83,131	83,131
Total revenues	<u>450,000</u>	<u>450,000</u>	<u>939,500</u>	<u>489,500</u>
Expenditures				
Current:				
Public safety	2,473	9,915	9,635	280
Capital outlay	5,353,152	4,115,147	3,673,417	441,730
Total expenditures	<u>5,355,625</u>	<u>4,125,062</u>	<u>3,683,052</u>	<u>442,010</u>
Excess (deficiency) of revenues over expenditures	<u>(4,905,625)</u>	<u>(3,675,062)</u>	<u>(2,743,552)</u>	<u>931,510</u>
Other financing sources (uses)				
Transfers in	2,343,968	2,343,968	1,646,371	1,646,371
Total other financing sources (uses)	<u>2,343,968</u>	<u>2,343,968</u>	<u>1,646,371</u>	<u>1,646,371</u>
Changes in fund balances	<u>(2,561,657)</u>	<u>(1,331,094)</u>	<u>(1,097,181)</u>	<u>2,577,881</u>
Fund balances, beginning of year			1,483,079	1,483,079
Fund balances, end of year	<u>\$ (2,561,657)</u>	<u>\$ (1,331,094)</u>	<u>\$ 385,898</u>	<u>\$ 4,060,960</u>

City of Maricopa, Arizona
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Fire Impact Fee
For the Year Ended June 30, 2024

	<u>Budget</u>		Variance with Final Budget
	<u>Original and Final</u>	<u>Actual</u>	
Revenues			
Impact fees	\$ 630,000	\$ 1,555,341	\$ 925,341
Investment income (loss)		241,196	241,196
Total revenues	<u>630,000</u>	<u>1,796,537</u>	<u>1,166,537</u>
Expenditures			
Current:			
Public safety	261,769		261,769
Total expenditures	<u>261,769</u>		<u>261,769</u>
Excess (deficiency) of revenues over expenditures	<u>368,231</u>	<u>1,796,537</u>	<u>1,428,306</u>
Other financing sources (uses)			
Transfers in		394,914	394,914
Total other financing sources (uses)		<u>394,914</u>	<u>394,914</u>
Changes in fund balances	<u>368,231</u>	<u>2,191,451</u>	<u>1,823,220</u>
Fund balances, beginning of year		<u>3,942,883</u>	<u>3,942,883</u>
Fund balances, end of year	<u>\$ 368,231</u>	<u>\$ 6,134,334</u>	<u>\$ 5,766,103</u>

City of Maricopa, Arizona
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Parks Bond
For the Year Ended June 30, 2024

	<u>Budget</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Expenditures				
Current:				
Community services	\$	94,336	\$ 94,335	\$ 1
Total expenditures		<u>94,336</u>	<u>94,335</u>	<u>1</u>
Changes in fund balances		<u>(94,336)</u>	<u>(94,335)</u>	<u>1</u>
Fund balances, beginning of year			<u>1,923,722</u>	<u>1,923,722</u>
Fund balances, end of year	<u>\$</u>	<u>(94,336)</u>	<u>\$ 1,829,387</u>	<u>\$ 1,923,723</u>

City of Maricopa, Arizona
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
General Government CIP
For the Year Ended June 30, 2024

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental revenues	\$	\$	\$ 12,432	\$ 12,432
Investment income (loss)			334,323	334,323
Miscellaneous			200,000	200,000
Total revenues			546,755	546,755
Expenditures				
Current:				
General government			71,793	(71,793)
Public safety	52,306	52,306	147,996	(95,690)
Community services			916,118	(916,118)
Development services	175,000	175,000	85,082	89,918
Public works	54,430	136,265	113,325	22,940
Capital outlay	50,402,485	49,466,880	23,138,353	26,328,527
Debt service:				
Principal retirement		286,535	286,535	
Interest and fiscal charges		5,588	5,588	
Total expenditures	50,684,221	50,122,574	24,764,790	25,357,784
Excess (deficiency) of revenues over expenditures	(50,684,221)	(50,122,574)	(24,218,035)	25,904,539
Other financing sources (uses)				
Transfers in	33,192,697	33,192,697	33,192,697	
Proceeds from sale of capital assets	52,000	52,000	41,120	(10,880)
Total other financing sources (uses)	33,244,697	33,244,697	33,233,817	(10,880)
Changes in fund balances	(17,439,524)	(16,877,877)	9,015,782	25,893,659
Fund balances, beginning of year			19,921,351	19,921,351
Fund balances, end of year	\$ (17,439,524)	\$ (16,877,877)	\$ 28,937,133	\$ 45,815,010

City of Maricopa, Arizona
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Capital Grants
For the Year Ended June 30, 2024

	<u>Budget</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental revenues	\$ 41,254,968	\$ 41,254,968	\$ 11,478,081	\$ (29,776,887)
Miscellaneous			25,000	25,000
Total revenues	<u>41,254,968</u>	<u>41,254,968</u>	<u>11,503,081</u>	<u>(29,751,887)</u>
Expenditures				
Capital outlay	41,254,968	33,956,963	1,618,368	32,338,595
Total expenditures	<u>41,254,968</u>	<u>33,956,963</u>	<u>1,618,368</u>	<u>32,338,595</u>
Changes in fund balances		<u>7,298,005</u>	<u>9,884,713</u>	<u>2,586,708</u>
Fund balances, beginning of year			<u>1,457,934</u>	<u>1,457,934</u>
Fund balances, end of year	<u>\$</u>	<u>\$ 7,298,005</u>	<u>\$ 11,342,647</u>	<u>\$ 4,044,642</u>

City of Maricopa, Arizona
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Land Acquisition Enhancement
For the Year Ended June 30, 2024

	<u>Budget</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Expenditures				
Capital outlay	\$ 5,000,000	\$ 34,370,690	\$ 38,582,915	\$ (4,212,225)
Total expenditures	<u>5,000,000</u>	<u>34,370,690</u>	<u>38,582,915</u>	<u>(4,212,225)</u>
Excess (deficiency) of revenues over expenditures	<u>(5,000,000)</u>	<u>(34,370,690)</u>	<u>(38,582,915)</u>	<u>(4,212,225)</u>
Other financing sources (uses)				
Transfers in	1,000,000	1,000,000	37,909,076	36,909,076
Loan proceeds			1,673,840	1,673,840
Proceeds from sale of capital assets	<u>5,000,000</u>	<u>5,000,000</u>	<u>6,032,493</u>	<u>1,032,493</u>
Total other financing sources (uses)	<u>6,000,000</u>	<u>6,000,000</u>	<u>45,615,409</u>	<u>39,615,409</u>
Changes in fund balances	<u>1,000,000</u>	<u>(28,370,690)</u>	<u>7,032,494</u>	<u>35,403,184</u>
Fund balances, beginning of year			<u>95,109</u>	<u>95,109</u>
Fund balances, end of year	<u>\$ 1,000,000</u>	<u>\$ (28,370,690)</u>	<u>\$ 7,127,603</u>	<u>\$ 35,498,293</u>

City of Maricopa, Arizona
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Pledged Revenue Bond
For the Year Ended June 30, 2024

	<u>Budget</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Investment income (loss)	\$	\$	801,612	\$ 801,612
Total revenues			<u>801,612</u>	<u>801,612</u>
Expenditures				
Current:				
Public works			7,179,948	(7,179,948)
Capital outlay	16,260,074	40,999,999	6,790,085	34,209,914
Debt service:				
Bond issuance costs			388,106	(388,106)
Total expenditures	<u>16,260,074</u>	<u>40,999,999</u>	<u>14,358,139</u>	<u>26,641,860</u>
Excess (deficiency) of revenues over expenditures	<u>(16,260,074)</u>	<u>(40,999,999)</u>	<u>(13,556,527)</u>	<u>27,443,472</u>
Other financing sources (uses)				
Issuance of bonds	16,260,074	16,260,074	39,040,000	22,779,926
Premium on sale of bonds			2,362,200	2,362,200
Total other financing sources (uses)	<u>16,260,074</u>	<u>16,260,074</u>	<u>41,402,200</u>	<u>25,142,126</u>
Changes in fund balances		<u>(24,739,925)</u>	<u>27,845,673</u>	<u>52,585,598</u>
Fund balances, beginning of year				
Fund balances, end of year	<u>\$</u>	<u>\$ (24,739,925)</u>	<u>\$ 27,845,673</u>	<u>\$ 52,585,598</u>

Statistical Section

The statistical section presents financial statement trends as well as detailed financial and operational information not available elsewhere in the report. The statistical section is intended to enhance the reader's understanding of the information presented in the financial statements, notes to the financial statements, and other supplementary information presented in this report. The statistical section is comprised of the five categories of statistical information presented below.

Financial Trends

These schedules contain information on financial trends to help the reader understand how the City's financial position and financial activities have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the factors affecting the City's ability to generate property revenue.

Debt Capacity

These schedules present information to help the reader evaluate the City's current levels of outstanding debt as well as assess the City's ability to make debt payments and/or issue additional debt in the future.

Demographic and Economic Information

These schedules present various demographic and economic indicators to help the reader understand the environment in which the City's financial activities take place and to help make comparisons with other municipalities.

Operating Information

These schedules contain information about the City's operations and various resources to help the reader draw conclusions as to how the City's financial information relates to the services provided by the City.

Note: For locally assessed property (i.e., excluding mines, utilities, etc.) Proposition 117, approved by voters in 2012, amended the Arizona Constitution to require that all property taxes after fiscal year 2014-15 be based upon property values limited to five percent in annual growth. The aggregate assessed value of all taxable properties within a taxing jurisdiction (i.e., after applying assessment ratios based on the use of a property), including property values with a growth limit, is currently referred to as net limited assessed value and formerly as primary assessed value. In accordance with Proposition 117, this value is used for all taxing purposes beginning fiscal year 2015-16. Aggregate assessed value without a growth limit is currently referred to as net full cash assessed value and formerly as secondary assessed value. This remains the value utilized for determining debt capacity limits.

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**City of Maricopa, Arizona
Net Position by Component
Last Ten Fiscal Years
(Accrual basis of accounting)**

	Fiscal Year Ended June 30				
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Net Position:					
Net investment in capital assets	\$ 360,151,415	\$ 283,908,010	\$ 208,765,503	\$ 176,635,947	\$ 169,738,519
Restricted	80,847,033	60,195,378	72,007,452	57,927,788	48,362,479
Unrestricted	36,609,989	53,439,534	45,020,476	47,431,191	43,166,415
Total net position	\$ 477,608,437	\$ 397,542,922	\$ 325,793,431	\$ 281,994,926	\$ 261,267,413
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Net Position:					
Net investment in capital assets	\$ 164,748,639	\$ 170,979,975	\$ 177,751,634	\$ 178,734,505	\$ 176,253,607
Restricted	48,037,555	43,451,668	34,342,277	46,127,016	52,707,824
Unrestricted	27,465,259	16,789,319	14,565,658	18,571,493	16,683,198
Total net position	\$ 240,251,453	\$ 231,220,962	\$ 226,659,569	\$ 243,433,014	\$ 245,644,629

Source: The source of this information is the City's financial records.

City of Maricopa, Arizona
Expenses, Program Revenues, and Net (Expense)/Revenue
Last Ten Fiscal Years
(Accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Expenses					
Governmental activities					
General government	\$ 17,836,662	\$ 15,990,755	\$ 13,247,281	\$ 13,820,672	\$ 10,584,899
Public safety	31,378,811	27,455,835	23,608,516	25,522,709	25,905,921
Community services	6,956,090	8,722,954	7,964,251	7,348,487	7,039,922
Development services	2,890,145	2,782,348	2,106,729	4,070,165	2,960,766
Public works	38,449,593	20,543,714	19,399,121	17,604,057	15,608,748
Interest on long-term debt	2,277,374	803,627	1,367,314	1,382,277	1,402,227
Total expenses	<u>99,788,675</u>	<u>76,299,233</u>	<u>67,693,212</u>	<u>69,748,367</u>	<u>63,502,483</u>
Program Revenues					
Governmental activities					
Charges for services:					
General government	1,650,273	1,266,714	1,048,651	1,043,617	909,326
Public safety	824,172	983,801	718,663	277,247	175,838
Community services	2,326,995	2,580,057	2,404,235	1,454,320	1,353,011
Development services	11,575,414	6,848,850	8,640,042	8,938,048	4,006,565
Public works	274,420	159,005	157,069	209,800	203,232
Operating grants and contributions	12,227,530	5,608,999	4,859,852	4,893,003	10,835,521
Capital grants and contributions	46,285,703	37,375,137	22,046,282	12,422,823	9,835,496
Total program revenues	<u>75,164,507</u>	<u>54,822,563</u>	<u>39,874,794</u>	<u>29,238,858</u>	<u>27,318,989</u>
Net (Expense)/Revenue	<u>\$ (24,624,168)</u>	<u>\$ (21,476,670)</u>	<u>\$ (27,818,418)</u>	<u>\$ (40,509,509)</u>	<u>\$ (36,183,494)</u>

(Continued)

City of Maricopa, Arizona
Expenses, Program Revenues, and Net (Expense)/Revenue
Last Ten Fiscal Years
(Accrual basis of accounting)

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Expenses					
Governmental activities					
General government	\$ 9,258,938	\$ 9,065,308	\$ 13,781,833	\$ 8,434,268	\$ 8,034,855
Public safety	26,178,738	24,936,969	28,009,309	21,662,502	19,253,044
Community services	8,801,087	8,555,065	9,369,826	9,411,852	8,245,420
Development services	2,316,181	2,141,848	5,030,982	4,173,045	2,624,718
Public works	11,056,216	9,590,939	14,855,383	8,384,857	7,189,840
Interest on long-term debt	1,837,467	1,915,184	1,986,509	2,045,204	2,098,409
Total expenses	<u>59,448,627</u>	<u>56,205,313</u>	<u>73,033,842</u>	<u>54,111,728</u>	<u>47,446,286</u>
Program Revenues					
Governmental activities					
Charges for services:					
General government	1,377,434	1,004,410	733,595	725,908	199,747
Public safety	79,745	318,775	71,440	286,800	1,516,033
Community services	1,704,331	1,526,958	1,916,364	1,352,037	1,778,214
Development services	3,495,470	3,223,364	1,960,602	2,258,585	208,487
Public works					
Operating grants and contributions	4,475,831	4,522,065	5,324,186	4,303,861	3,962,746
Capital grants and contributions	5,241,042	5,560,382	3,589,969	2,230,811	1,470,367
Total program revenues	<u>16,373,853</u>	<u>16,155,954</u>	<u>13,596,156</u>	<u>11,158,002</u>	<u>9,135,594</u>
Net (Expense)/Revenue	<u>\$ (43,074,774)</u>	<u>\$ (40,049,359)</u>	<u>\$ (59,437,686)</u>	<u>\$ (42,953,726)</u>	<u>\$ (38,310,692)</u>

Source: The source of this information is the City's financial records.

(Concluded)

City of Maricopa, Arizona
General Revenues and Total Changes in Net Position
Last Ten Fiscal Years
(Accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Net (Expense)/Revenue	\$ (24,624,168)	\$ (21,476,670)	\$ (27,818,418)	\$ (40,509,509)	\$ (36,183,494)
General Revenues:					
Taxes:					
Property taxes, levied for general purposes	14,972,279	14,458,890	13,044,196	12,732,919	12,910,208
Property taxes, levied for debt service	3,295,574	3,071,415	2,989,709	2,881,326	3,402,053
Sales taxes	35,295,659	35,305,893	28,988,821	21,916,285	17,745,381
Franchise taxes	1,806,235	1,757,220	1,607,530	1,434,873	1,281,198
Investment income (loss)	7,532,405	3,533,284	(1,717,258)	397,582	2,896,452
Gain on sale of capital assets	3,518,424	3,406,314	2,375,861		
Unrestricted grants, aid, and state shared revenues	<u>38,269,107</u>	<u>31,693,145</u>	<u>24,328,064</u>	<u>21,874,037</u>	<u>18,964,162</u>
Total general revenues	<u>104,689,683</u>	<u>93,226,161</u>	<u>71,616,923</u>	<u>61,237,022</u>	<u>57,199,454</u>
Changes in Net Position	<u>\$ 80,065,515</u>	<u>\$ 71,749,491</u>	<u>\$ 43,798,505</u>	<u>\$ 20,727,513</u>	<u>\$ 21,015,960</u>

(Continued)

City of Maricopa, Arizona
General Revenues and Total Changes in Net Position
Last Ten Fiscal Years
(Accrual basis of accounting)

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Net (Expense)/Revenue	\$ (43,074,774)	\$ (40,049,359)	\$ (59,437,686)	\$ (42,953,726)	\$ (38,310,692)
General Revenues:					
Taxes:					
Property taxes, levied for general purposes	11,845,356	11,007,502	10,243,226	9,563,708	9,328,535
Property taxes, levied for debt service	2,967,306	3,450,990	3,905,535	3,654,084	4,761,714
Sales taxes	14,161,420	11,692,157	10,448,709	9,496,645	8,791,279
Franchise taxes	1,221,114	1,238,325	1,300,307	911,356	362,791
Investment income (loss)	2,542,613	349,508	438,141	771,820	446,606
Unrestricted grants, aid, and state shared revenues	<u>18,059,723</u>	<u>16,946,770</u>	<u>16,578,323</u>	<u>16,094,498</u>	<u>15,108,669</u>
Total general revenues	<u>50,797,532</u>	<u>44,685,252</u>	<u>42,914,241</u>	<u>40,492,111</u>	<u>38,799,594</u>
Changes in Net Position	<u>\$ 7,722,758</u>	<u>\$ 4,635,893</u>	<u>\$ (16,523,445)</u>	<u>\$ (2,461,615)</u>	<u>\$ 488,902</u>

Source: The source of this information is the City's financial records.

(Concluded)

City of Maricopa, Arizona
Fund Balances - Governmental Funds
Last Ten Fiscal Years
(Modified accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
General Fund:					
Nondisposable	\$ 394,619	\$ 321,237	\$ 391,774	\$ 325,619	\$ 757
Assigned	22,726,649	42,694,763	40,859,677	41,117,341	31,756,922
Unassigned	13,050,023	18,376,988	20,584,581	24,587,907	27,108,149
Total General Fund	<u>\$ 36,171,291</u>	<u>\$ 61,392,988</u>	<u>\$ 61,836,032</u>	<u>\$ 66,030,867</u>	<u>\$ 58,865,828</u>
All Other Governmental Funds:					
Nondisposable	\$ 999,955	\$	\$	\$ 870,269	\$ 1,233,191
Restricted	107,519,913	59,763,704	71,879,979	56,859,643	46,691,661
Committed	3,827,527	2,738,145			
Assigned	7,127,603	95,109			474,637
Unassigned				(1,098,027)	(56,775)
Total all other governmental funds	<u>\$ 119,474,998</u>	<u>\$ 62,596,958</u>	<u>\$ 71,879,979</u>	<u>\$ 56,631,885</u>	<u>\$ 48,342,714</u>

(Continued)

City of Maricopa, Arizona
Fund Balances - Governmental Funds
Last Ten Fiscal Years
(Modified accrual basis of accounting)

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
General Fund:					
Nondisposable	\$ 1,125	\$ 2,436	\$ 2,140	\$ 18,417	\$ 15,646
Unassigned	43,608,609	33,424,593	30,643,618	29,841,856	26,656,499
Total General Fund	<u>\$ 43,609,734</u>	<u>\$ 33,427,029</u>	<u>\$ 30,645,758</u>	<u>\$ 29,860,273</u>	<u>\$ 26,672,145</u>
All Other Governmental Funds:					
Nondisposable	\$ 79,970	\$ 809,837	\$	\$ 1,195,205	\$
Restricted	47,634,524	42,600,094	34,274,993	44,896,889	52,707,824
Unassigned			(360,553)	(721,733)	(2,920)
Total all other governmental funds	<u>\$ 47,714,494</u>	<u>\$ 43,409,931</u>	<u>\$ 33,914,440</u>	<u>\$ 45,370,361</u>	<u>\$ 52,704,904</u>

Source: The source of this information is the City's financial records.

(Concluded)

City of Maricopa, Arizona
Governmental Funds Revenues, Expenditures and Debt Service Ratio
Last Ten Fiscal Years
(Modified accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Revenues					
Property taxes	\$ 18,176,877	\$ 17,503,193	\$ 16,037,899	\$ 15,653,588	\$ 16,159,699
Sales taxes	35,295,659	35,305,893	28,988,821	21,916,285	17,745,381
Franchise taxes	1,806,235	1,757,220	1,607,530	1,434,873	1,281,198
Licenses, fees & permits	5,233,007	3,738,925	5,272,415	6,122,729	2,825,255
Intergovernmental revenues	62,306,533	37,621,077	29,393,695	27,314,318	33,336,718
Impact fees	10,312,914	6,266,108	9,466,097	11,965,882	5,381,700
Charges for services	9,312,069	6,281,080	6,174,627	4,444,251	2,887,504
Fines, forfeitures, & penalties	491,631	532,655	528,410	507,042	546,745
Investment income (loss)	7,532,405	3,533,284	(1,717,258)	397,582	2,896,452
Miscellaneous	1,862,959	1,651,245	1,086,277	1,034,390	448,401
Total revenues	<u>\$ 152,330,289</u>	<u>\$ 114,190,680</u>	<u>\$ 96,838,513</u>	<u>\$ 90,790,940</u>	<u>\$ 83,509,053</u>
Expenditures:					
Current -					
General government	\$ 16,476,280	\$ 13,447,532	\$ 12,334,723	\$ 10,968,936	\$ 8,508,731
Public safety	26,515,742	24,807,920	22,935,819	22,820,669	23,806,041
Community services	3,878,554	5,615,053	5,321,140	4,606,132	4,393,671
Development services	2,660,219	2,648,023	2,065,831	3,563,759	2,667,621
Public works	27,337,450	12,010,941	9,409,302	8,795,082	7,766,043
Capital outlay	88,691,402	59,775,055	30,485,658	26,365,867	22,520,896
Debt service -					
Principal retirement	2,551,064	5,832,966	7,674,471	3,113,552	1,959,216
Interest and fiscal charges	1,372,720	1,042,327	1,606,014	1,620,977	1,444,778
Bond issuance costs	388,106	261,522			183,343
Total expenditures	<u>\$ 169,871,537</u>	<u>\$ 125,441,339</u>	<u>\$ 91,832,958</u>	<u>\$ 81,854,974</u>	<u>\$ 73,250,340</u>
Excess (deficiency) of revenues over expenditures	<u>\$ (17,541,248)</u>	<u>\$ (11,250,659)</u>	<u>\$ 5,005,555</u>	<u>\$ 8,935,966</u>	<u>\$ 10,258,713</u>
Expenditures for capitalized assets	\$ 87,958,517	\$ 59,429,155	\$ 29,445,853	\$ 23,380,738	\$ 18,774,121
Debt service as a percentage of noncapital expenditures	5%	10%	15%	8%	6%

(Continued)

City of Maricopa, Arizona
Governmental Funds Revenues, Expenditures and Debt Service Ratio
Last Ten Fiscal Years
(Modified accrual basis of accounting)

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Revenues					
Property taxes	\$ 14,852,269	\$ 14,477,065	\$ 14,166,836	\$ 13,263,389	\$ 14,715,416
Sales taxes	14,161,420	11,692,157	10,448,709	9,496,645	8,791,279
Franchise taxes	1,221,114	1,238,325	1,300,307	911,356	362,791
Licenses, fees & permits	2,597,945	2,535,211	1,590,827	1,123,534	807,472
Intergovernmental revenues	22,246,030	21,454,086	22,872,558	20,823,538	19,152,579
Impact fees	5,171,518	5,530,530	2,535,080	1,772,314	1,389,203
Charges for services	2,531,178	2,410,795	2,377,444	2,161,808	2,083,965
Fines, forfeitures, & penalties	598,784	583,454	524,546	563,453	628,782
Investment income (loss)	2,542,613	349,508	438,141	771,820	446,606
Miscellaneous	986,784	584,546	194,006	761,000	182,262
Total revenues	<u>\$ 66,909,655</u>	<u>\$ 60,855,677</u>	<u>\$ 56,448,454</u>	<u>\$ 51,648,857</u>	<u>\$ 48,560,355</u>
Expenditures:					
Current -					
General government	\$ 7,874,432	\$ 7,452,335	\$ 13,022,970	\$ 6,855,078	\$ 6,324,669
Public safety	23,912,379	21,935,683	20,159,339	19,533,793	18,482,520
Community services	6,108,587	6,612,289	5,998,105	6,417,639	5,480,545
Development services	2,133,900	1,939,499	1,675,952	1,682,110	1,743,644
Public works	3,489,114	3,081,856	2,789,293	2,681,965	2,581,188
Capital outlay	5,810,512	4,674,651	20,011,487	16,339,908	8,955,004
Debt service -					
Principal retirement	1,790,000	1,735,000	1,685,000	1,645,000	1,610,000
Interest and fiscal charges	1,880,018	1,957,735	2,029,060	2,087,755	2,140,960
Bond issuance costs					
Total expenditures	<u>\$ 52,998,942</u>	<u>\$ 49,389,048</u>	<u>\$ 67,371,206</u>	<u>\$ 57,243,248</u>	<u>\$ 47,318,530</u>
Excess (deficiency) of revenues over expenditures	<u>\$ 13,910,713</u>	<u>\$ 11,466,629</u>	<u>\$ (10,922,752)</u>	<u>\$ (5,594,391)</u>	<u>\$ 1,241,825</u>
Expenditures for capitalized assets	\$ 3,910,407	\$ 3,124,891	\$ 9,598,926	\$ 11,390,120	\$ 7,431,302
Debt service as a percentage of noncapital expenditures	7%	8%	6%	8%	9%

Source: The source of this information is the City's financial records.

(Concluded)

City of Maricopa, Arizona
Other Financing Sources and Uses and Net Changes in Fund Balances - Governmental Funds
Last Ten Fiscal Years
(Modified accrual basis of accounting)

	Fiscal Year Ended June 30				
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Excess (deficiency) of revenues over expenditures	\$ (17,541,248)	\$ (11,250,659)	\$ 5,005,555	\$ 8,935,966	\$ 10,258,713
Other financing sources (uses):					
Issuance of refunding bonds		19,140,000			9,900,000
Issuance of pledged revenue bonds	39,040,000				
Premium on sale of bonds	2,362,200	2,556,522			2,317,121
Proceeds from sale of capital assets	6,121,551	221,547	3,888,004	1,551,154	725,786
Lease agreements		1,050,764		843,269	3,555,470
Financed purchase agreements		434,424			
Loan proceeds	1,673,840		2,963,814	4,161,881	
Transfers in	74,193,996	38,479,467	30,657,966	11,958,574	5,952,019
Transfers out	(74,193,996)	(38,479,467)	(30,657,966)	(11,958,574)	(5,952,019)
Payment to refunded bond escrow agent		(21,878,663)			(12,025,629)
Total other financing sources (uses)	<u>49,197,591</u>	<u>1,524,594</u>	<u>6,851,818</u>	<u>6,556,304</u>	<u>4,472,748</u>
Changes in fund balances	<u>\$ 31,656,343</u>	<u>\$ (9,726,065)</u>	<u>\$ 11,857,373</u>	<u>\$ 15,492,270</u>	<u>\$ 14,731,461</u>
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Excess (deficiency) of revenues over expenditures	\$ 13,910,713	\$ 11,466,629	\$ (10,922,752)	\$ (5,594,391)	\$ 1,241,825
Other financing sources (uses):					
Proceeds from sale of capital assets			1,713,798		
Transfers in	4,710,473	5,392,700	1,400,000	1,250,000	1,250,000
Transfers out	(4,710,473)	(5,392,700)	(1,400,000)	(1,250,000)	(1,250,000)
Total other financing sources (uses)	<u></u>	<u></u>	<u>1,713,798</u>	<u></u>	<u></u>
Changes in fund balances	<u>\$ 13,910,713</u>	<u>\$ 11,466,629</u>	<u>\$ (9,208,954)</u>	<u>\$ (5,594,391)</u>	<u>\$ 1,241,825</u>

Source: The source of this information is the City's financial records.

City of Maricopa, Arizona
Sales Tax Collected by Category
Last Ten Fiscal Years

	Fiscal Year Ended June 30									
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Mining	\$ 8,772	\$ 421	\$ 626	\$ 1,671	\$ 1,987	\$	\$	\$ 1,407	\$ 3,682	\$ 4,063
Communication & Utilities	699,783	653,321	571,620	514,112	2,191,885	1,552,946	1,548,521	891,299	806,381	782,086
Transportation	20,866	30,043	27,186	52,581	2,133	2,004	90	12,842	1,237	9,144
Construction	11,376,022	11,103,333	9,736,967	6,890,380	6,026,592	5,151,332	2,799,001	2,031,485	1,836,350	1,218,034
Manufacturing	601,963	627,581	515,220	365,136	279,002	118	252,000	227,132	295,396	249,704
Wholesale	425,937	337,771	285,278	280,085	202,223	410,130	462,111	418,910	333,196	140,074
Retail	12,988,263	12,259,683	10,984,586	9,847,462	7,128,998	5,824,637	4,863,178	5,464,752	5,024,692	5,365,175
Financial and Insurance	65,901	60,536	45,320	41,244	33,861	49,000	49,000	55,016	37,546	38,910
Real Estate Rental	5,398,329	7,475,029	4,620,746	1,751,167	1,795,820	1,006,962	876,937	1,109,644	906,153	822,946
Restaurant & Bar	678,078	1,499,396	1,408,563	1,221,634	898,860	1,058,619	938,719	685,621	569,308	556,636
Accommodation	1,406,787	408,458	121,576	1,053	1,436	97,608	4,697	1,091	191	19
Public Administration	9,752	15,283	19,743	16,299	11,954	3,941	6,078	1,160	848	669
Services	494,163	835,936	622,298	569,616	343,197	25,203	38,909	224,269	251,715	227,859
Arts & Entertainment	91,667	170,596	11,011	19,037	22,688	97,380	19,190	11,581	4,355	1,273
Other	2,778,122	1,433,692	895,426	795,600	11,578	15,813	34,925	102,707	72,463	66,420
Total	<u>\$ 37,044,405</u>	<u>\$ 36,911,079</u>	<u>\$ 29,866,166</u>	<u>\$ 22,367,077</u>	<u>\$ 18,952,214</u>	<u>\$ 15,246,692</u>	<u>\$ 11,893,356</u>	<u>\$ 11,238,916</u>	<u>\$ 10,143,513</u>	<u>\$ 9,483,013</u>
City's direct sales tax rate	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
City's construction sales tax rate	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%

Source: Arizona Department of Revenue and the City's financial records.

Notes: Total sales taxes reported above do not include sales tax rebates provided by the City during the fiscal year.

**City of Maricopa, Arizona
Sales Tax Rates
Last Ten Fiscal Years**

Fiscal Year	City's Direct Rate	City's Construction Sales Tax Rate	Arizona Rate	County Rate
2024	2.00	3.50	5.60	1.10
2023	2.00	3.50	5.60	1.10
2022	2.00	3.50	5.60	1.60
2021	2.00	3.50	5.60	1.60
2020	2.00	3.50	5.60	1.60
2019	2.00	3.50	5.60	1.60
2018	2.00	3.50	5.60	1.60
2017	2.00	3.50	5.60	1.10
2016	2.00	3.50	5.60	1.10
2015	2.00	3.50	5.60	1.10

Source: The source of this information is the City's records.

City of Maricopa, Arizona
General Government Tax Revenues by Source
Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>Sales Taxes</u>	<u>Percentage Change</u>	<u>Property Taxes</u>	<u>Percentage Change</u>	<u>Franchise Taxes</u>	<u>Percentage Change</u>	<u>Total</u>	<u>Percentage Change</u>
2024	\$ 35,295,659	(0.03) %	\$ 18,176,877	3.85 %	\$ 1,806,235	2.79 %	\$ 55,278,771	1.31 %
2023	35,305,893	21.79	17,503,193	9.14	1,757,220	9.31	54,566,306	17.01
2022	28,988,821	32.27	16,037,899	2.46	1,607,530	12.03	46,634,250	19.56
2021	21,916,285	23.50	15,653,588	(3.13)	1,434,873	11.99	39,004,746	10.85
2020	17,745,381	25.31	16,159,699	8.80	1,281,198	4.92	35,186,278	16.38
2019	14,161,420	21.12	14,852,269	2.59	1,221,114	(1.39)	30,234,803	10.32
2018	11,692,157	11.90	14,477,065	2.19	1,238,325	(4.77)	27,407,547	5.76
2017	10,448,709	10.03	14,166,836	6.81	1,300,307	42.68	25,915,852	9.48
2016	9,496,645	8.02	13,263,389	(9.87)	911,356	151.21	23,671,390	(0.83)
2015	8,791,279	1.23	14,715,416	14.95	362,791	5.42	23,869,486	9.34

Source: The source of this information is the City's financial records.

City of Maricopa, Arizona
Direct and Overlapping Assessed Valuations and Tax Rates
Last Five Fiscal Years

Overlapping Jurisdiction	2023-24		2022-23		2021-22		2020-21		2019-20	
	Net Assessed Limited Property Value	Total Tax Rate								
State of Arizona	\$ 83,026,530,244	None	\$ 78,405,598,978	None	\$ 74,200,233,397	None	\$ 69,914,521,042	None	\$ 66,154,632,834	None
Pinal County	3,390,905,958	3.5600	3,118,901,158	3.5600	2,868,880,625	3.6900	2,689,422,170	3.7500	2,521,252,051	3.6633
Pinal County Jr. College	3,390,905,958	1.8705	3,118,901,158	1.8705	2,868,880,625	1.9720	2,689,422,170	2.3029	2,521,252,051	2.2132
Pinal County Fire District Assistance Tax	3,390,905,958	0.0554	3,118,901,158	0.0554	2,868,880,625	0.0571	2,689,422,170	0.0591	2,521,252,051	0.0615
Pinal County Library District	3,390,905,958	0.0965	3,118,901,158	0.0965	2,868,880,625	0.0965	2,689,422,170	0.0965	2,521,252,051	0.0965
Pinal County State School Tax Equalization Rate	N/A	N/A	N/A	N/A	2,868,880,625	0.4263	2,689,422,170	0.4426	2,521,252,051	0.4566
Pinal AMA Groundwater Replenishment District	N/A	N/A								
Central Arizona Water Conservation District	3,390,905,958	0.1400	3,118,901,158	0.1400	2,868,880,625	0.1400	2,689,422,170	0.1400	2,521,252,051	0.1400
Pinal County Flood Control District	2,955,491,132	0.1693	2,739,944,400	0.1693	2,511,425,618	0.1693	2,338,458,494	0.1693	2,168,798,678	0.1693
Central Arizona Valley Institute of Technology	2,161,742,977	0.0500	1,965,096,076	0.0500	1,801,731,378	0.0500	1,689,488,103	0.0500	1,587,955,998	0.0500
Electric District No. 3	471,487,959	0.2545	423,968,655	0.2830	385,782,354	0.3111	358,342,316	2.1302	331,237,021	2.1560
Maricopa Unified School District	446,936,771	7.8825	397,208,268	7.8825	365,869,459	8.3863	338,294,403	7.7995	311,644,745	6.8032
Maricopa Volunteer Fire District	N/A	N/A	N/A	N/A	341,005,814	0.0000	313,841,803	0.0953	289,874,636	0.0931
City of Maricopa	471,561,887	4.6586	368,268,497	5.0108	337,622,239	5.2513	311,368,285	5.5657	286,969,599	5.9717
Maricopa Flood Control District	341,225,109	0.1964	301,905,868	0.1964	277,007,959	0.1964	253,456,756	0.1964	232,605,809	0.1964
Stanfield Flood Control District	7,641,531	2.2901	7,648,331	3.0071	7,535,785	2.5213	7,642,832	3.1009	7,100,767	3.1123
Maricopa-Stanfield Irrigation District	N/A	N/A	N/A	N/A	49,384	26.0000	83,107	26.0000	83,128	26.0000
Maricopa Consolidated Domestic Water Improvement District	N/A	N/A	N/A	N/A	5,060,755	3.6385	4,583,215	3.3685	4,406,899	3.3685
Maricopa Domestic Water Improvement District	7,891,533	4.6471	6,731,499	3.3685	N/A	N/A	N/A	N/A	N/A	N/A
Seven Ranches Domestic Water Improvement District	1,839,342	0.0000	1,861,515	1.9876	1,787,760	5.9466	1,783,245	5.9466	1,410,404	5.9466
Papago Butte Domestic Water Improvement District	1,901,848	7.9731	1,827,870	7.9731	1,738,209	7.9731	1,653,137	7.9731	1,493,357	7.9731

Source: State and County Abstract of the Assessment Roll, Arizona Department of Revenue, the County Budget Office

City of Maricopa, Arizona
Principal Property Taxpayers
Current Fiscal Year and Fiscal Year Nine Years Prior

<u>Taxpayer</u>	<u>2024</u>		<u>2015</u>	
	<u>Net Limited Assessed Valuation</u>	<u>Percentage of City's Net Limited Assessed Valuation</u>	<u>Net Full Cash Assessed Valuation</u>	<u>Percentage of City's Net Full Cash Assessed Valuation</u>
Palo Verde Utility Company	\$ 7,099,825	1.70 %		%
Santa Cruz Water Company, LLC	5,812,588	1.39		
D R Horton Inc	3,323,880	0.80		
Volkswagon of America DBA Vorelco Inc	2,835,465	0.68	2,450,103	1.18
Wal-Mart Stores Inc	2,388,482	0.57	2,935,663	1.42
SM Fiesta LLC	1,580,982	0.38		
Smiths Food & Drug Centers Inc	1,446,667	0.35	1,142,068	0.55
Tacoma Financial Center Partners LLC	1,400,130	0.34		
Agree LTD Pship	1,372,082	0.33		
Pinal Energy LLC	1,180,707	0.28	3,844,964	1.86
Global Water: Santa Cruz Water Co.			3,775,305	1.82
Maricopa Fiesta Investors LLC			1,535,904	0.74
Maricopa Development LLC			814,320	0.39
Maricopa Groves Self Storage LLC			778,942	0.38
Orbital Communications			751,496	0.36
SLV Homestead			685,408	0.33
Total	<u>\$ 28,440,808</u>	<u>6.82 %</u>	<u>\$ 18,714,173</u>	<u>9.03 %</u>
City's Total Assessed Valuation	<u>\$ 417,561,889</u>		<u>\$ 207,273,537</u>	

Source: The source of this information is the Pinal County Treasurer's tax records.

Note: On November 6, 2012, voters approved Proposition 117, an amendment to the Arizona Constitution. Beginning with Tax Year 2015 (Fiscal Year 2016), both primary and secondary taxes are levied against the net limited assessed value.

City of Maricopa, Arizona
Property Tax Levies and Collections
Last Ten Fiscal Years

Fiscal Year Ended June 30	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Fiscal Years	Collected to the End of the Current Fiscal Year	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2024	\$ 17,839,922	\$ 17,653,090	98.95 %	\$	\$ 17,653,090	98.95 %
2023	17,170,415	17,016,756	99.11	147,478	17,164,234	99.96
2022	15,687,619	15,519,860	98.93	163,179	15,683,039	99.97
2021	15,471,976	15,312,632	98.97	156,981	15,469,613	99.98
2020	15,949,545	15,733,335	98.64	216,188	15,949,523	100.00
2019	14,416,239	14,216,971	98.62	199,196	14,416,167	100.00
2018	14,118,138	13,945,182	98.77	172,951	14,118,133	100.00
2017	14,154,974	13,928,821	98.40	226,148	14,154,969	100.00
2016	13,416,645	13,169,295	98.16	247,350	13,416,645	100.00
2015	14,559,339	14,299,954	98.22	259,385	14,559,339	100.00

Source: The source of this information is the Pinal County Treasurer Monthly Statements and the City's records.

- Notes:** 1) Amounts collected are on a cash basis.
2) Unsecured personal property taxes are not included in this schedule because the dates of the monthly rolls vary each year. On the average, 90% of unsecured property taxes are collected within 90 days after the due date.

City of Maricopa, Arizona
Net Limited Assessed Value and Full Cash Value of Taxable Property
Last Ten Fiscal Years

Fiscal Year		Real Property		Personal Property		Total			Ratio of Total Net Assessed Value to Gross Full Cash Value
		Net Assessed Value	Gross Value	Net Assessed Value	Gross Value	Net Assessed Value	Gross Value	Direct Tax Rate	
2024	L	\$ 402,145,270	\$ 3,957,003,906	\$ 15,416,619	\$ 107,374,720	\$ 417,561,889	\$ 4,064,378,626	3.8788	10.27
	FC	717,616,239	7,058,204,219	15,427,651	107,408,849	733,043,890	7,165,613,068	0.7798	10.23
2023	L	354,960,785	3,514,448,450	13,307,712	80,833,592	368,268,497	3,595,282,042	4.1709	10.24
	FC	501,254,613	4,950,220,329	13,344,929	81,010,045	514,599,542	5,031,230,374	0.8399	10.23
2022	L	325,545,959	3,199,453,622	12,076,280	71,984,692	337,622,239	3,271,438,314	4.3709	10.32
	FC	434,529,609	4,253,396,012	12,107,994	72,087,295	446,637,603	4,325,483,307	0.8804	10.33
2021	L	298,955,088	2,944,765,372	12,413,197	72,645,967	311,368,285	3,017,411,339	4.6309	10.32
	FC	390,510,506	3,826,441,219	12,427,194	72,654,447	402,937,700	3,899,095,666	0.9348	10.33
2020	L	273,063,016	2,699,497,222	13,906,583	80,536,869	286,969,599	2,780,034,091	4.7845	10.32
	FC	347,649,900	3,420,846,970	13,907,723	80,543,227	361,557,623	3,501,390,197	1.1871	10.33
2019	L	249,577,072	2,467,326,746	12,623,237	73,150,838	262,200,309	2,540,477,584	4.7845	10.32
	FC	310,242,724	3,061,492,176	12,623,328	73,151,345	322,866,052	3,134,643,521	1.1220	10.30
2018	L	232,901,620	2,297,326,157	11,722,172	68,148,403	244,623,792	2,365,474,560	4.7845	10.34
	FC	303,795,843	2,990,546,257	11,722,311	68,149,168	315,518,154	3,058,695,425	1.4005	10.32
2017	L	219,051,286	2,153,370,572	10,800,644	63,229,051	229,851,930	2,216,599,623	4.7845	10.37
	FC	297,310,225	2,922,164,006	10,800,739	63,229,564	308,110,964	2,985,393,570	1.6973	10.32
2016	L	208,852,365	2,013,631,300	11,075,593	62,880,618	219,927,958	2,076,511,918	4.9842	10.59
	FC	285,546,808	2,769,491,581	11,075,593	62,880,618	296,622,401	2,832,372,199	2.3561	10.47
2015	L	195,380,117	1,866,757,679	11,893,420	65,872,041	207,273,537	1,932,629,720	5.0898	10.72
	FC	197,983,250	1,896,855,819	11,893,420	58,625,317	209,876,670	1,955,481,136	1.7600	10.73

Source: The source of this information is the City's records and the State and County Abstract of the Assessment Roll, Arizona Department of Revenue for the City of Maricopa
L-Limited
FC-Full Cash

Note: On November 6, 2012, voters approved Proposition 117, an amendment to the Arizona Constitution. Beginning with Tax Year 2015 (Fiscal Year 2016), both primary and secondary taxes are levied against net limited assessed value. Primary taxes are used for general City operations. Secondary taxes are used to service City bonded debt requirements

City of Maricopa, Arizona
Net Full Cash Assessed Value of Taxable Property by Class
Last Ten Fiscal Years

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Commercial, Industrial, Utilities and Mining	\$ 52,579,409	\$ 46,223,951	\$ 44,117,320	\$ 42,155,336	\$ 39,239,303
Agricultural and Vacant	41,051,727	26,540,897	27,604,099	24,819,877	24,707,561
Residential (Owner Occupied)	469,960,360	321,098,813	272,544,232	234,848,851	200,156,761
Residential (Rental)	167,423,765	118,229,836	101,009,126	99,353,495	95,630,799
Railroad, Private Cars and Airlines	882,928	1,363,862	721,418	566,991	608,029
Historical Property	1,133,529	1,132,196	631,542	1,183,173	1,205,282
Certain Government Property Improvements	<u>12,172</u>	<u>9,987</u>	<u>9,866</u>	<u>9,977</u>	<u>9,888</u>
Net Assessed Value	<u>\$ 733,043,890</u>	<u>\$ 514,599,542</u>	<u>\$ 446,637,603</u>	<u>\$ 402,937,700</u>	<u>\$ 361,557,623</u>
Gross Full Cash Value	\$ 7,165,613,068	\$ 5,031,230,374	\$ 4,325,483,307	\$ 3,899,095,666	\$ 3,501,390,197
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	10.23%	10.23%	10.33%	10.33%	10.33%
Estimated Net Full Cash Value	6,914,631,628	4,803,986,488	4,131,147,248	3,723,129,370	3,323,295,368
Total Direct Rate	4.66	5.01	5.25	5.57	5.97

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Commercial, Industrial, Utilities and Mining	\$ 33,838,504	\$ 32,758,823	\$ 31,799,389	\$ 31,697,664	\$ 30,378,316
Agricultural and Vacant	22,082,952	23,302,844	22,478,502	22,572,471	20,017,664
Residential (Owner Occupied)	172,226,655	163,479,410	163,242,041	150,631,971	111,122,863
Residential (Rental)	92,932,371	94,403,890	89,160,259	90,968,576	47,611,420
Railroad, Private Cars and Airlines	644,369	610,671	474,730	452,015	459,982
Historical Property	1,132,618	960,516	954,015	297,533	286,425
Certain Government Property Improvements	<u>8,583</u>	<u>2,000</u>	<u>2,028</u>	<u>2,171</u>	<u></u>
Net Assessed Value	<u>\$ 322,866,052</u>	<u>\$ 315,518,154</u>	<u>\$ 308,110,964</u>	<u>\$ 296,622,401</u>	<u>\$ 209,876,670</u>
Gross Full Cash Value	\$ 3,134,643,521	\$ 3,058,695,425	\$ 2,985,393,570	\$ 2,832,372,199	\$ 1,955,481,136
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	10.30%	10.32%	10.32%	10.47%	10.73%
Estimated Net Full Cash Value	2,972,524,183	2,897,722,560	2,833,253,754	2,695,846,008	1,850,013,972
Total Direct Rate	5.91	6.19	6.48	7.34	6.85

Source: The source of this information is the State and County Abstract of the Assessment Roll, Arizona Department of Revenue.

Note: On November 6, 2012, voters approved Proposition 117, an amendment to the Arizona Constitution. Beginning with Tax Year 2015 (Fiscal Year 2016), both primary and secondary taxes are levied against the net limited assessed value. The net full cash assessed value is used for determining the City's bonding capacity and as the ceiling for net limited assessed value.

**City of Maricopa, Arizona
Property Tax Assessment Ratios
Last Ten Fiscal Years**

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Commercial, Industrial, Utilities and Mining	7 %	9 %	10 %	11 %	11 %
Agricultural and Vacant	6	5	6	6	7
Residential (Owner Occupied)	64	63	61	58	56
Residential (Rental)	<u>23</u>	<u>23</u>	<u>23</u>	<u>25</u>	<u>26</u>
Total	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Commercial, Industrial, Utilities and Mining	10 %	10 %	10 %	14 %	14 %
Agricultural and Vacant	7	7	7	10	10
Residential (Owner Occupied)	54	53	54	53	53
Residential (Rental)	<u>29</u>	<u>30</u>	<u>29</u>	<u>23</u>	<u>23</u>
Railroad, Private Cars and Airlines	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>

Source: The source of this information is the State and County Abstract of the Assessment Roll, Arizona Department of Revenue.

Note: Additional classes of property exist, but do not amount to a significant portion of the City's total valuation, therefore they are not included on this schedule.

**City of Maricopa, Arizona
Outstanding Debt by Type
Last Ten Fiscal Years**

Fiscal Year Ended June 30	General Obligation Bonds						Total Outstanding Debt						
	General Obligation Bonds	Pledged Revenue Bonds	Less: Amounts Restricted for Principal	Total	Percentage of Estimated Actual Value (Full Cash Value)	Per Capita	Financed Purchases	Leases	Loans Payable	Total	Percentage of Estimated Actual Value (Full Cash Value)	Per Capita	Percentage of Personal Income
2024	\$ 28,348,751	\$ 41,402,200	\$ 87,712	\$ 69,663,239	0.97 %	\$ 1,007	\$ 289,347	\$ 794,006	\$ 1,673,840	\$ 72,508,144	1.01 %	\$ 1,048	3.00 %
2023	30,718,507		4,065	30,714,442	0.61	463	784,177	925,240		32,427,924	0.64	489	1.52
2022	33,061,523		159,125	32,902,398	0.76	525	1,208,381		2,963,814	37,233,718	0.86	594	1.89
2021	35,160,760		422,391	34,738,369	0.89	598	2,890,971		4,161,881	42,213,612	1.08	726	2.44
2020	37,149,997		770,472	36,379,525	1.04	664	3,441,254			40,591,251	1.16	741	2.73
2019	38,540,686		396,930	38,143,756	1.22	732				38,540,686	1.23	740	2.81
2018	40,373,237		834,960	39,538,277	1.29	824				40,373,237	1.32	841	3.20
2017	42,150,788		769,129	41,381,659	1.39	867				42,150,788	1.41	883	3.61
2016	43,878,339		157,168	43,721,171	1.54	904				43,878,339	1.55	907	3.90
2015	45,565,890			45,565,890	2.33	976				45,565,890	2.33	976	4.44

Source: The source of this information is the City's financial records.

Note: The provisions of the Governmental Accounting Standards Board (GASB) Statement No. 87 were adopted in fiscal year 2022. The standard replaces the previous capital and operating lease designations with financed purchases or leases depending on the substance of the transactions. The fiscal year 2015-2021 information within this column relates to the transactions previously designated as capital leases.

City of Maricopa, Arizona
Direct and Overlapping Governmental Activities Debt
June 30, 2024

<u>Governmental Unit</u>	<u>Debt Outstanding⁽²⁾</u>	<u>Estimated Percentage Applicable to City⁽¹⁾</u>	<u>Estimated Amount Applicable to City</u>
Overlapping:			
Pinal County Community College District	\$ 93,322,804	11.8 %	\$ 10,993,426
Maricopa Unified School District	18,046,480	92.6	<u>16,703,822</u>
Subtotal, Overlapping Debt			<u>27,697,248</u>
Direct:			
The City of Maricopa	72,508,144	100.0	<u>72,508,144</u>
Total Direct and Overlapping Governmental Activities Debt			<u>\$ 100,205,392</u>

Direct and Overlapping General Bonded Debt Ratios

Net Direct General Obligation Bonded Debt		
As a Percentage of Net Limited Assessed Valuation		16.68 %
Net Direct and Overlapping General Bonded Debt		
Per Capita	\$ 1,407	
As a Percentage of Net Limited Assessed Valuation		23.32 %
As a Percentage of Gross Full Cash Value		1.36 %

Source: The source of this information is the City's records and the State and County Abstract of the Assessment Roll, Arizona Department of Revenue and the applicable governmental unit.

- Notes:** 1) Estimated percentage of debt outstanding applicable to the City is calculated based on a portion of the City's net limited assessed valuation as a percentage of the net limited assessed valuation of the overlapping jurisdiction.
2) Outstanding debt as of June 30, 2023 is presented for the overlapping governments as this is the most recent available information.

City of Maricopa, Arizona
Legal Debt Margin Information
Last Ten Fiscal Years

Legal Debt Margin Calculations for Fiscal Year 2024:

	20% Limitation		6% Limitation	
Net full cash assessed valuation	\$ 733,043,890		Net full cash assessed valuation	\$ 733,043,890
Debt limit (20% of assessed value)	146,608,778		Debt limit (6% of assessed value)	43,982,633
Debt applicable to limit	22,554,689		Debt applicable to limit	5,514,750
Legal debt margin	\$ 124,054,089		Legal debt margin	\$ 38,467,883

	Fiscal Year Ended June 30				
	2024	2023	2022	2021	2020
20% Limitation:					
Debt Limit	\$ 146,608,778	\$ 102,919,909	\$ 89,327,521	\$ 80,587,540	\$ 72,311,525
Total net debt applicable to limit	22,554,689	24,370,580	26,089,941	27,796,135	29,406,486
Legal debt margin	\$ 124,054,089	\$ 78,549,329	\$ 63,237,580	\$ 52,791,405	\$ 42,905,039
Total net debt applicable to the 20% limit as a percentage of 20% debt limit	15%	24%	29%	34%	41%
6% Limitation:					
Debt Limit	\$ 43,982,633	\$ 30,875,973	\$ 26,798,256	\$ 24,176,262	\$ 21,693,457
Total net debt applicable to limit	5,514,750	5,787,450	6,109,529	6,381,729	6,633,514
Legal debt margin	\$ 38,467,883	\$ 25,088,523	\$ 20,688,727	\$ 17,794,533	\$ 15,059,943
Total net debt applicable to the 6% limit as a percentage of 6% debt limit	13%	19%	23%	26%	31%

(Continued)

**City of Maricopa, Arizona
Legal Debt Margin Information
Last Ten Fiscal Years**

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
20% Limitation:					
Debt Limit	\$ 64,573,208	\$ 63,103,631	\$ 61,622,193	\$ 59,324,480	\$ 41,975,334
Total net debt applicable to limit	<u>31,006,506</u>	<u>31,959,491</u>	<u>33,464,482</u>	<u>34,926,278</u>	<u>36,949,078</u>
Legal debt margin	<u>\$ 33,566,702</u>	<u>\$ 31,144,140</u>	<u>\$ 28,157,711</u>	<u>\$ 24,398,202</u>	<u>\$ 5,026,256</u>
Total net debt applicable to the 20% limit as a percentage of 20% debt limit	48%	51%	54%	59%	88%
6% Limitation:					
Debt Limit	\$ 19,371,963	\$ 18,931,089	\$ 18,486,658	\$ 17,797,344	\$ 12,592,600
Total net debt applicable to limit	<u>6,878,494</u>	<u>7,715,509</u>	<u>7,945,518</u>	<u>7,790,922</u>	<u>7,790,922</u>
Legal debt margin	<u>\$ 12,493,469</u>	<u>\$ 11,215,580</u>	<u>\$ 10,541,140</u>	<u>\$ 10,006,422</u>	<u>\$ 4,801,678</u>
Total net debt applicable to the 6% limit as a percentage of 6% debt limit	36%	41%	43%	44%	62%

Source: The source of this information is the City's financial records.

(Concluded)

**City of Maricopa, Arizona
Pledged Revenue Coverage
Last Ten Fiscal Years**

<u>Year</u>	<u>Operating Revenue</u>	<u>Pledged Revenue</u>	<u>Principal</u>	<u>Interest</u>	<u>Coverage</u>
2024	\$ 150,109,069	\$ 79,806,654	-	-	-

Source: The source of this information is the City's financial records.

City of Maricopa, Arizona
County-Wide Demographic and Economic Statistics
Last Ten Calendar Years

<u>Year</u>	<u>Population</u>	<u>Personal Income (thousands)</u>	<u>Per Capita Income</u>	<u>Unemployment Rate</u>	<u>Estimated City Population</u>
2023	484,239	\$ 24,129,321	\$ 49,859	3.3 %	69,175
2022	453,924	21,327,852	45,950	3.9	66,290
2021	439,128	19,687,597	43,793	4.7	62,720
2020	467,932	17,285,148	35,949	7.2	58,125
2019	455,210	14,893,430	32,182	4.4	54,791
2018	440,591	13,701,923	30,644	5.0	52,117
2017	430,237	12,609,714	29,309	5.0	48,007
2016	418,540	11,689,781	27,930	5.5	47,746
2015	406,584	11,255,255	27,682	6.4	48,374
2014	402,000	10,255,422	25,511	6.0	46,708

Sources: The source of the "Personal Income" and "Per Capita" information is the Bureau of Economic Analysis. The source of the "Population" and "Unemployment Rate" information is the Arizona Office of Employment and Population Statistics.

City of Maricopa, Arizona
Principal Employers
Current Fiscal Year and Fiscal Year Nine Years Prior

<u>Employer</u>	<u>2024</u>		<u>2015</u>	
	<u>Employees</u>	<u>Percentage of Total Employment</u>	<u>Employees</u>	<u>Percentage of Total Employment</u>
Maricopa Unified School District	670	11.24 %	650	11.82 %
City of Maricopa	500	8.39	283	5.15
Walmart	250	4.19	300	5.45
Pinal County	200	3.36		
Volkswagen Proving Grounds	150	2.52	200	3.64
Fry's Food Store	110	1.85	200	3.64
Legacy Traditional School	80	1.34	76	1.38
Native Grill and Wings	80	1.34		
Basha's	70	1.17	85	1.55
Sequoia Pathway Academy	70	1.17		
Harrah's Ak Chin Casino Resort			760	13.82
Ak-Chin Farms			89	1.62
Pinal Feeding Co. Inc			75	1.36
Total	<u>2,180</u>	<u>36.57 %</u>	<u>2,718</u>	<u>49.43 %</u>
Total employment	<u>5,960</u>		<u>5,500</u>	

Source: The source of the 2024 information is the Maricopa Association of Governments (MAG).
The source of the 2015 information is the 2015 City of Maricopa CAFR.

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City of Maricopa, Arizona
Full-Time Equivalent City Government Employees by Function/Program
Last Ten Fiscal Years

	Full-time Equivalent Employees as of June 30				
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
General Government					
Court	9.6	3.5	0.5	0.5	0.5
Mayor and Council	2.0	1.7	7.0	5.5	4.4
City Manager	7.0	7.4	6.0	6.0	3.2
Information Technology	12.5	9.2	9.0	6.0	5.0
Marketing & Communication	4.0	3.7	3.0		3.0
Dispatch	16.0	10.5	10.5		
Emergency Management		2.0	3.0		
City Clerk	5.5	3.7	3.0	4.8	4.8
Finance	14.0	12.7	12.0	8.0	9.0
Support Services Administration				3.0	4.0
Human Resources	11.0	7.9	6.0	10.0	10.0
Organizational Health Management		1.1	2.0		
Planning	4.0	3.7	4.0	4.0	3.0
Development Services	4.5	3.5	3.0	4.0	3.8
Building Safety	11.0	7.3	7.0	6.0	6.0
Code Enforcement		3.0	4.0	4.0	2.0
Land Development	5.0	1.4		2.8	6.0
Permit Center		3.8	4.0	3.0	5.0
Facilities Management	9.0	7.1	7.0	6.0	4.0
Fleet Management	6.0	5.4	5.0	7.0	2.5
Public Works Administration	7.0	8.5	4.0	4.9	9.0
Public Safety Administration	7.0	0.8			
Police	106.0	83.8	91.0	105.0	92.0
Fire	74.0	71.5	70.0	72.0	73.0
Engineering	3.0	3.9	8.5		
Transportation	4.0	2.7	4.0		1.0
Community Services Administration	10.3	19.1		13.0	6.8
Recreation/Copper Sky Recreation Center	44.9	36.6	51.0	27.0	48.3
Park Maintenance	18.7	16.8	23.0	16.8	20.0
Libraries	16.3	14.6	8.0	10.5	10.3
Economic Development	7.5	3.1	2.0		4.0
HURF/Public Works	24.0	13.1	16.0	13.7	11.5
Total	443.8	373.1	373.5	343.5	352.1

(Continued)

City of Maricopa, Arizona
Full-Time Equivalent City Government Employees by Function/Program
Last Ten Fiscal Years

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
General Government					
Court	1.0	1.0	1.0	1.0	1.0
Mayor and Council	8.0	8.0	8.0	8.0	8.0
City Manager	4.0	4.0	4.0	4.0	4.0
Information Technology	5.0	5.0	4.0	4.0	4.0
Marketing & Communication	1.0		1.0	1.0	1.0
Dispatch					
Emergency Management					
City Clerk	5.0	5.0	4.0	4.0	4.0
Finance	9.0	10.0	8.0	9.0	9.0
Support Services Administration	3.0				
Human Resources	4.0	3.5	3.5	4.5	4.5
Organizational Health Management					
Planning	3.0	3.0	3.0	3.0	3.0
Development Services	2.0	1.5	2.0	1.9	1.5
Building Safety	6.0	10.5	7.5	7.0	7.0
Code Enforcement	2.0	1.0	1.0	1.0	1.0
Land Development					
Permit Center					
Facilities Management	3.0	2.0	2.0	2.0	2.0
Fleet Management	3.0	1.5	1.5	1.0	1.0
Public Works Administration	9.0	8.0	5.0	2.0	
Public Safety Administration					
Police	85.0	78.8	87.5	89.5	86.9
Fire	69.0	66.4	63.0	64.0	64.0
Engineering	2.0	2.0	3.0	2.0	2.0
Transportation	1.0	1.2	1.0	0.6	0.6
Community Services Administration	4.0	4.0	4.0	3.0	3.0
Recreation/Copper Sky Recreation Center	72.0	72.0	62.5	66.5	66.5
Park Maintenance	20.0	19.0	18.0	3.0	3.0
	10.0	10.0	10.0	8.5	8.5
	4.0	3.0	3.0	3.0	3.0
	10.0	12.5	11.0	25.1	14.5
Total	<u>345.0</u>	<u>332.9</u>	<u>318.5</u>	<u>318.6</u>	<u>303.0</u>

Source: The source of this information is the City's Human Resources Office.

(Concluded)

City of Maricopa, Arizona
Capital Asset Statistics by Function
Last Ten Fiscal Years

	Fiscal Year Ended June 30									
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Function/Program										
General Government										
Number of general government buildings	3	1	1	1	1	1	1	1	1	1
Public Safety										
Police										
Number of police stations	2	2	2	2	2	2	2	2	1	1
Fire										
Number of fire stations	4	4	4	4	4	4	4	4	4	4
Community Services										
Number of parks and recreation facilities	5	6	6	5	4	4	4	4	4	4
Number of acres of parks	134	115	115	115	127	127	127	127	127	127
Public Works										
Number of public works buildings	2	3	2	2	2	1	1	1	1	1
Miles of streets	587	587	550	550	541	541	541	541	532	532
Number of street lights	116	29	19	19	18	17	16	16	15	15

Source: Various city departments

City of Maricopa, Arizona
Operating Indicators by Function
Last Ten Fiscal Years

Function/Program	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Public Safety										
Police										
Number of police personnel and officers:	123	84	83	105	97	96	89	90	90	75
Number of arrests	2,189	2,307	1,750	1,568	1,702	1,815	2,033	2,116	2,149	2,209
Number of traffic violations	8,694	4,180	1,766	3,279	2,942	3,229	1,821	4,038	3,671	3,649
Number of parking violations	213	92	398	55	7	4	2	9	416	179
Fire										
Number of fire personnel and firefighters	74	71	70	72	71	73	69	64	61	61
Number of emergency calls	5,116	5,874	4,710	5,021	4,425	4,071	4,099	5,002	4,472	3,773
Number of fire calls	103	109	1,297	796	783	811	494	497	458	450
Number of inspections	369	172	490	382	454	417	350	420	215	170
Development Services										
Number of building-single family residential permits issued	1,044	631	1,608	2,257	912	1,005	1,059	600	527	299
Number of building-non-residential permits issued	242	148	123	15	17	356	83	2	25	40
Number of demolition permits issued	5	2	4	7	11	22	21		2	4
Number of pool permits issued	255	250	332	346	203	223	181	141	146	172
Number of solar permits issued	363	373	406	423	306	295	63	176	118	724
Number of sign permits issued	57	57	53	71	35	43	40	11	26	50
Community Services										
Recreation										
Number of facility and park reservations processed	8,407	10,217	9,343	7,256	3,869	5,306	5,090	5,422	6,172	6,000
Number of programs	414	608	755	146	1,005	806	556	593	584	650
Library										
Number of materials in inventory	56,908	60,000	59,859	56,098	58,747	52,177	51,000	47,558	47,214	44,000

Source: Various city departments.

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CITY OF
MARICOPA[®]
PROUD HISTORY • PROSPEROUS FUTURE

Nancy Smith
Mayor

Amber Liermann
Vice Mayor

Eric Goettl
Councilmember

AnnaMarie Knorr
Councilmember

Vincent Manfredi
Councilmember

Bob Marsh
Councilmember

Henry Wade
Councilmember

Benjamin Bitter
City Manager

Jennifer Brown
Assistant City Manager

Matt Kozlowski
Deputy City Manager

Micah Gaudet
Deputy City Manager

Lisell A. Blancarte
Budget Manager

Chris Eripidou
Finance Manager



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