



# **Town of Wickenburg, AZ**

Annual Comprehensive

Financial Report

Fiscal Year Ending

June 30, 2024



**TOWN OF WICKENBURG, ARIZONA  
WICKENBURG, ARIZONA  
ANNUAL COMPREHENSIVE FINANCIAL REPORT  
YEAR ENDED JUNE 30, 2024**

Issued by:  
Finance Department

**TOWN OF WICKENBURG, ARIZONA**  
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**YEAR ENDED JUNE 30, 2024**

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## **INTRODUCTORY SECTION**

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# TOWN OF WICKENBURG

155 N. Tegner, Ste. A - Wickenburg, Arizona 85390  
(928) 684-5451 FAX (602) 506-1580

January 26, 2025

Honorable Mayor, Members of the Town Council, and Citizens of the Town of Wickenburg:

I am pleased to submit the Annual Comprehensive Financial Report (ACFR) of the Town of Wickenburg (Town) for fiscal year ended June 30, 2024. State law requires that every local government publish within six months of the close of each fiscal year all audited financial statements. Financial statements are to be presented in conformity with the United States Generally Accepted Accounting Principles (GAAP), audited in accordance with *Generally Accepted Auditing Standards* (GAAS), by a licensed certified public accountant(s). Pursuant to that requirement, we believe to the best of our knowledge that the data presented herein is accurate in all material respects and is designed to enable the reader to gain the maximum understanding of the Town's financial affairs.

Responsibility for the accuracy and completeness of the presented data, including all disclosures, rests with management. To the best of our knowledge and belief, this report is accurate in all material respects and is presented in a manner designed to fairly set forth the financial position of the Town. All disclosures necessary to enable the reader to gain an understanding of the Town's financial activities have been included. To provide a reasonable basis for making these representations, management has established a comprehensive framework of internal controls intended to protect the Town's assets from loss, theft, or misuse. Because the cost of internal controls should not outweigh their benefits, the Town's comprehensive internal control framework has been designed to provide a reasonable rather than absolute assurance that the financial statements are free of any material misstatements.

CWDL, Certified Public Accountants, an independent certified public accounting firm, performed the Town's annual financial statement audit and has issued an unqualified opinion on the Town of Wickenburg's financial statements for the year ended June 30, 2024. Their independent auditor's report is located at the front of the financial section of this report. GAAP requires that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). The MD&A, which immediately follows the Independent Auditors Report, is intended to complement this transmittal letter and should be read in conjunction with it.

## ***Profile of the Government***

Henry Wickenburg along with other settlers founded Wickenburg in 1863. The infant town went through many trials and tribulations during its first few decades surviving Indian wars, mine closures, desperadoes, drought, and a disastrous flood in 1890 when the Walnut Creek Dam (1) burst, but through it all the town continued to grow. On June 19, 1909, the Town of Wickenburg was incorporated.

Located in the Southwest section of the State, in Northwest Maricopa County, the town sits at an elevation of 2,049 feet. With approximately 27.2 square miles of land today compared to only 13 square miles back in 2003, the Town continues to expand as annexation plans continue. The Town is empowered to levy a property tax on real property located within its boundaries and continues to keep that levy substantially below the maximum allowed. The 2020 census population estimate is 7,474 which is almost a 17.5% increase from 2010's 6,363.

The Town of Wickenburg operates under the Council-Manager form of government, with policymaking and legislative authority vested in the Town Council. The elected officers of the Town consist of a Mayor and six (6) Councilmembers. The qualified electors of the Town commencing in 1996 have directly elected the Mayor. The term of office of the Mayor and Councilmembers is four (4) years, with Councilmembers serving overlapping terms in the manner provided by State law. Within twenty (20) days after an election where one or more Councilmembers is elected, the Vice Mayor shall be selected by a majority of the Council, from among its own members, for a term to run concurrent with that of the Mayor's term. If the Vice Mayor's term expires sooner, he/she shall serve until his/her successor is appointed and qualified. In the absence or disability of both the Mayor and Vice Mayor, the Council may designate another of its members to serve as acting Mayor who shall have all the powers, duties and responsibilities of the Mayor during such absence or disability.

The Town Council is responsible for the hiring of the Town Manager, who is responsible for overseeing all local government-related activities and implementation of the policies of the Town Council. With the exception of the Town Attorney and Magistrate, the Town Manager appoints all Department Heads subject to ratification by the Town Council. Together the Council, Management and Staff provide a full range of services including water, electric, sanitation and wastewater; police and fire protection; a public library, community center, pool, and several parks; inspections, licenses and permits; construction and maintenance of streets and related infrastructure; programming of various recreational activities; and enforcement of both the Town and Local Tax Code.

### ***Local Economy***

The last sales tax change was on April 1, 2016, at which time the construction tax rate increased from 2.2% to 3.5%. The "General" Sales Tax rate remains at 2.2% since June 1, 2009, with Rental and Leasing of Real Property dropping from 2.2% to 1.7% on October 1, 2009. The Town increased the Transient Lodging "Bed Tax" rate from 2% to 3% on August 1, 2015. The tiered rate for single item purchases of \$5,000 or more remains at 1.69% since September 1, 2012.

The economy in Wickenburg continues to do very well with an overall increase of about 6.6% in local sales tax over the prior year. All major categories including construction, transient lodging, restaurants & bars have increased, however retail has slightly decreased by less than 1%. The retail category accounts for approximately 41% of our local tax. In addition to growth in the community (more roof tops), this is primarily attributed to the changes made by the Arizona Department of Revenue to online shopping.

Though we saw an up-kick in building permits during the prior year with 538 issued in that prior year, construction was still growing with 570 permits issued in fiscal year ending June 30, 2024.

### ***Long-Term Financial Planning & Major Initiatives***

Wickenburg like other governmental jurisdictions in Arizona, is subject to an annual expenditure limit, which is adjusted each year by population and inflationary growth factors from the base year of 1979-80. That expenditure base can be adjusted by voters to enable the Town to spend increased revenues received by various sources during the year. In March 2006, voters approved a \$4,794,034 permanent increase to the base, which became effective in fiscal year 2006-07. The increase in the base is expected to continue accommodating the Town's budgeted expenditures for at least another five years, but most likely longer. Permanent adjustments to expenditure limits do not increase taxes.

To maintain strong long-term financial plans, annually the Town Council has a Retreat with the Town Manager to create a Strategic Plan for the future of the Town. For the upcoming year the Council's Strategic Plan continues to focus on five areas: Economic Development, the Downtown Area, Public Safety, Youth & Families, and Natural Resources & Recreation. Together it is our hope that these initiatives will encourage forward thinking in how the Town plans and funds the upkeep and growth of the community.

Next Department Heads are required to submit their budgets for the following fiscal year through "zero-based" budgeting for the majority of their line items, which requires them to extensively analyze and plan projected expenditures for the year in more depth. To tie the Council's Strategic Plan with the budget, staff also must submit a Five-Year Capital Improvement Plan.

While an economic downturn is inevitable at some point, we do not assume one in our latest forecast and project that our healthy fund balances will overcome moderate recessionary trends. Thanks to the Town's long-term financial planning, Capital Improvements for the new fiscal year are planned to be \$15,880,549.

### ***Relevant Financial Policies***

The Town of Wickenburg takes pride in having a comprehensive set of financial policies to assure financial stability and transparency of the Town's finances, by setting guidelines for fund balance, which is an important measure of the economic stability of the Town. It is essential that the Town of Wickenburg maintain adequate levels of unassigned fund balance to mitigate financial risk that can occur from unforeseen revenue fluctuations, unanticipated expenditures, and similar circumstances. The fund balance also provides cash flow liquidity for general operations. Additionally, the Town has a policy that nonrecurring (e.g., one-time) resources or inflows are not used for operating purposes.

The annual budget serves as the foundation for the Town of Wickenburg's financial planning and control. The Town of Wickenburg's financial planning and control begins with its annual budget, which serves three purposes: for the Town Council it serves as a policy tool and as an expression of goals and objectives; Management uses the budget as an operating guide and a control mechanism; and for the citizens of Wickenburg, it presents a picture of the local government operations and intentions of the year.

Annually each department director is required to submit requests for appropriation to the Finance Director. The Finance Director then compiles and presents the total budget request, which is prepared by fund and department to the Town Manager. The Town Manager then uses these requests as the starting point for developing a draft budget to be presented to the Council for review. Once the Council has reviewed and adjusted the draft budget, it becomes the tentative budget. The Council is then required to hold public hearings on the tentative budget and to adopt the budget no later than the third Monday in July of each year.



To ensure compliance with legal provisions applicable to the annual appropriated budget the Town of Wickenburg maintains several budgetary controls. Department Directors are responsible for ensuring expenditures do not exceed their approved budget and mid-year budget adjustments are kept to a minimum. Additionally, all transfers from capital line items or between Funds must be approved by Council. The Council may appropriate contingency funds to cover emergencies or other unexpected necessary expenditures.

### ***Awards & Acknowledgements***

The Government Finance Officers Association (GFOA) of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town of Wickenburg for its ACFR for fiscal year ended June 30, 2023, making this the 13th consecutive year the Town has achieved this prestigious award. Because of budget cuts, the Town discontinued participating in this program effective fiscal year ending June 30, 2006, at which time 11 consecutive awards had been achieved, this latest award brings the total awards to date to 24. To be awarded this certificate of achievement, the Town must publish an easily readable and efficiently organized ACFR that satisfies both GAAP and applicable program requirements. This Certificate of Achievement is valid for a period of one year only. Achieving this certificate shows our commitment to encouraging transparency in government for the Town. We believe our current ACFR continues to conform to the programs requirements, and we are therefore submitting it to the GFOA to determine its eligibility for another certificate.

The Town has also resumed submitting its annual budget for the GFOA's Distinguished Budget Presentation Award and is happy to report the award was received for fiscal year beginning July 1, 2024. To qualify for the Distinguished Budget Presentation Award the government's budget document had to be judged proficient as a policy document, a financial plan, an operations guide, and a communication device.

The preparation of this report would not have been possible without the efficient and dedicated service of the entire staff of the Finance Department; and I wish to thank each member for their assistance in providing the data necessary to prepare this report. Credit is also given to the Mayor, Town Council, and Town Manager for their continued support in maintaining the highest standards of professionalism in the management of the Town's finances.

Respectfully submitted,

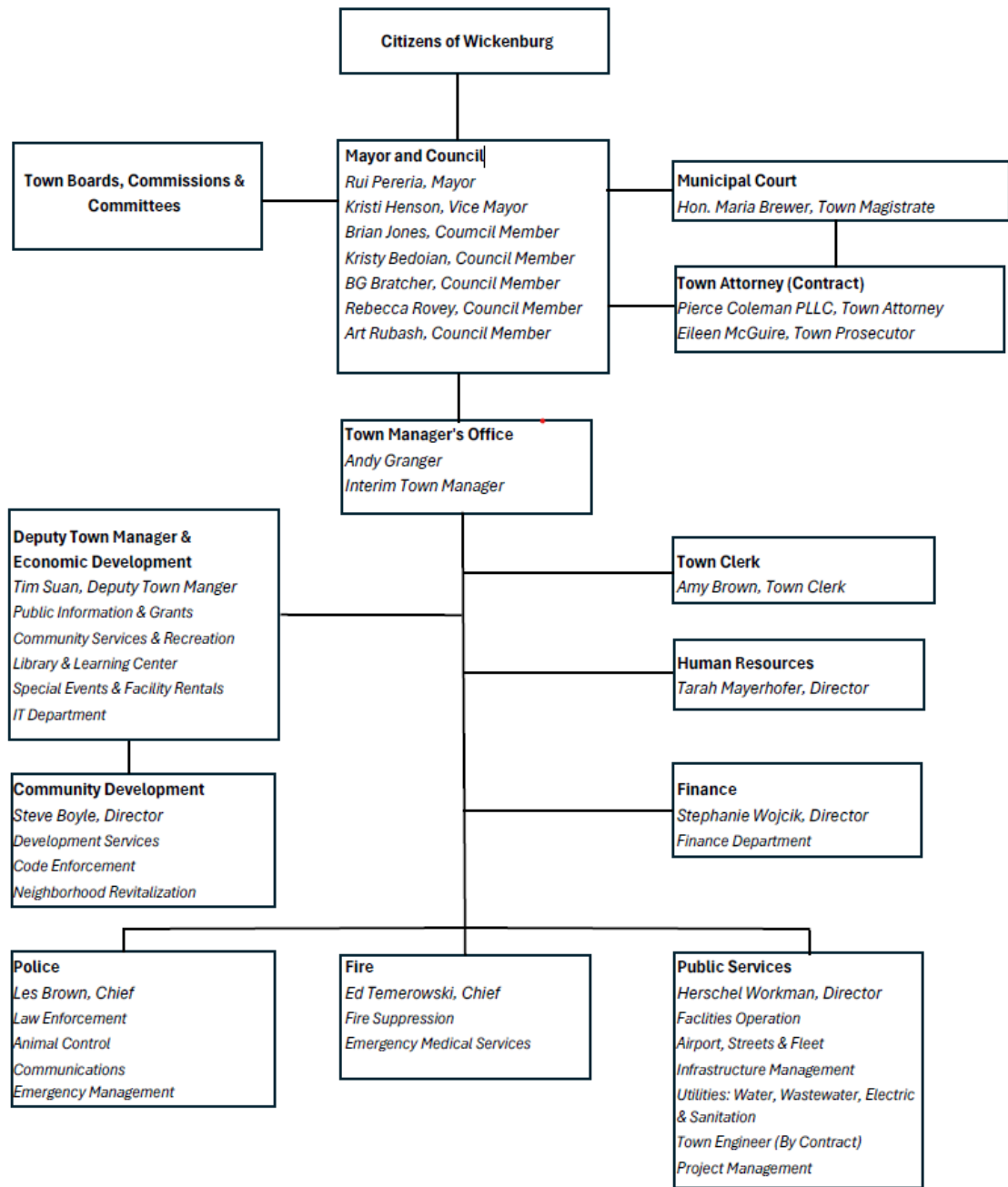
*Robert L. Martinez II*

Robert L. Martinez II  
Finance Director

TOWN OF WICKENBURG, ARIZONA  
ORGANIZATIONAL CHART  
YEAR ENDED JUNE 30, 2024



Organizational Chart  
Effective August 2024



**TOWN OF WICKENBURG, ARIZONA**  
**LIST OF PRINCIPAL AND ELECTED OFFICIALS**  
**YEAR ENDED JUNE 30, 2024**

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ELECTED OFFICIALS

Mayor	Rui Pereira
Vice-Mayor	Kristi Henson
Councilmember	Kristy Bedoian
Councilmember	BG Bratcher
Councilmember	Brian Jones
Councilmember	Rebecca Rovey
Councilmember	Art Rubash

DEPARTMENT DIRECTORS

Interim Town Manager	Andy Granger
Finance Director	Robert Martinez
Town Clerk	Amy Brown
Public Services Director	Herschel Workman
Community Development Director	Steve Boyle
Economic Dev & Deputy Town Manager	Timothy Suan
Chief of Police	Les Brown
Fire Chief	Ed Temerowski



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Town of Wickenburg  
Arizona**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2023

*Christopher P. Morrell*

Executive Director/CEO

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## **FINANCIAL SECTION**

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## INDEPENDENT AUDITORS' REPORT

Honorable Mayor and the Town Council  
Town of Wickenburg, Arizona  
Wickenburg, Arizona

### Report on the Audit of the Financial Statements

#### **Opinions**

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Town of Wickenburg, Arizona (the "Town"), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Town of Wickenburg, Arizona, as of June 30, 2024, and the respective changes in financial position 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 (GAAS) 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 the Town 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**

The Town's 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 Town's ability to continue as a going concern for twelve months 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 GAAS 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 GAAS 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 Town'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 Town'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.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, pension schedules, and budgetary comparison information, as listed within 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 Town's basic financial statements. The combining and individual nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and schedules are the responsibility of management and were derived from and relate 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 nonmajor fund financial statements and schedules are 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 comprehensive financial report. The other information comprises the introductory and statistical sections but does not include the financial statements and our auditor's report thereon. Our opinions on the 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 financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the 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 January 26, 2025, on our consideration of the Town'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 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 the Town's internal control over financial reporting and compliance.



Mesa, Arizona  
January 26, 2025



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## **REQUIRED SUPPLEMENTARY INFORMATION**

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# **TOWN OF WICKENBURG, ARIZONA**

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

### **YEAR ENDED JUNE 30, 2024**

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As management of the Town of Wickenburg, Arizona (Town), we offer the readers of the Town's financial statements this narrative overview and analysis of the financial activities of the Town for the fiscal year ended June 30, 2024.

#### **FINANCIAL HIGHLIGHTS**

- The assets and deferred outflows of resources of the Town exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$145.2 million (net position). The Town's total net position increased by \$11.6 million.
- As of the close of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$32.8 million, an increase of \$4.9 million in comparison with the prior year.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$27.1 million, or 157% of total General Fund expenditures.
- The Town's net capital assets increased \$2.7 million in the current year.
- The Town's long-term liabilities did not have a significant change in activity during the current year. The decreases were the result of routinely scheduled principal payments on notes and loans payable as well as a payment made on the commitments payable. These payments were offset by an increase in the net pension liability.

#### **OVERVIEW OF THE FINANCIAL STATEMENTS**

This discussion and analysis are intended to serve as an introduction to the Town's basic financial statements. The Town's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to basic 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 Town's finances, in a manner like private-sector business. The statement of net position presents information on all the Town's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as useful indicators of whether the financial position of the Town is improving or deteriorating.

The statement of activities presents information showing how the government'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 vacation leave).

Both government-wide financial statements distinguish functions of the Town that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Town include general government, public safety, highways and streets, and parks, recreation, and facilities. The business-type activities include water, electric, sanitation, wastewater, and airport. The government-wide financial statements can be found directly following the management's discussion and analysis.

**TOWN OF WICKENBURG, ARIZONA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**YEAR ENDED JUNE 30, 2024**

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**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 Town, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All the funds of the Town can be divided into three categories: governmental funds, proprietary funds, and fiduciary 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 focus on near-term inflows and outflows of spendable resources, as well as balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements. Since the governmental fund financial statements focus on near-term spendable resources, while the governmental activities on the government-wide financial statements have a longer-term focus, a reconciliation of the differences between the two is provided with the fund financial statements.

The Town maintains six individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the General Fund, Highway User Revenue Fund, and Grants Fund which are major funds. Data from the other three governmental funds are combined into a single, aggregate presentation. Individual fund data for each of the non-major governmental funds is provided in the form of combining statements elsewhere in this report. The basic governmental fund financial statements can be found on pages 14 – 17 of this report.

*Proprietary Funds* – The Town maintains two different types of proprietary funds known as Enterprise and Internal Service Funds.

*Enterprise Funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements only in more detail. The Town uses Enterprise Funds to account for its water, electric, sanitation, wastewater, and airport operations, all of which are major funds.

*Internal Service Funds* are an accounting device used to accumulate and allocate costs internally among the Town's various functions. The Town uses Internal Service Funds to account for its maintenance shop and fuel facility funds. Though combined into a single aggregate presentation in the financial statements, individual fund data can be found elsewhere in this report. The Internal Service Funds have been included within *governmental activities* and *business-type activities* in the government-wide financial statements based on the operations they benefit.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the water, electric, sanitation, wastewater, and airport funds. Conversely, internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of combining statements elsewhere in this report.

The basic Proprietary Fund financial statements can be found on pages 18 – 20 of this report.

**TOWN OF WICKENBURG, ARIZONA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**YEAR ENDED JUNE 30, 2024**

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*Fiduciary Fund* – Fiduciary Funds are used to account for resources held for the benefit of parties outside the government. Fiduciary Funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the Town's own programs. The accounting used for Fiduciary Funds is much like that used for Proprietary Funds.

The basic Fiduciary Fund financial statements can be found on pages 21 – 22 of this report.

**Notes to Basic Financial Statements**

The notes to basic financial statements 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 basic financial statements can be found on pages 23 – 48 of this report.

**Required Supplementary Information Other than MD&A**

Governments are required to disclose certain information about employee pension and other postemployment benefit plans. The Town has disclosed this information on pages 49 – 53. Additionally, governments have an option of including the budgetary comparison statements for the General Fund and major Special Revenue Funds as either part of the fund financial statements within the basic financial statements or as required supplementary information after the footnotes. The Town has chosen to present these budgetary statements as required supplementary information on pages 54 – 56. Following the budgetary statements are the notes to the required supplementary information.

**Other information**

The combining statements in connection with nonmajor governmental funds and internal service funds are presented immediately following the required supplementary information other than the MD&A. Combining and individual fund statements and schedules can be found on pages 58 – 67 of this report.

The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The statistical section can be found on pages 68 – 91 of this report.

**Government-Wide Financial Analysis**

As noted earlier, net position may serve over time as useful indicators of a government's financial position. In the case of the Town, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$145.2 million at the close of the most recent fiscal year.

A summary of the Town's statement of net position is presented on the following page.

**TOWN OF WICKENBURG, ARIZONA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**YEAR ENDED JUNE 30, 2024**

	Governmental Activities			Business-type Activities		
	2024	2023	Net Change	2024	2023	Net Change
<b>ASSETS</b>						
Current and other assets	\$ 35,915,102	\$ 32,589,228	\$ 3,325,874	\$ 20,168,910	\$ 14,612,952	\$ 5,555,958
Capital assets	41,227,735	39,383,213	1,844,522	64,260,493	63,387,731	872,762
<b>Total Assets</b>	<b>77,142,837</b>	<b>71,972,441</b>	<b>5,170,396</b>	<b>84,429,403</b>	<b>78,000,683</b>	<b>6,428,720</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	<b>3,680,864</b>	<b>2,849,260</b>	<b>831,604</b>	<b>215,938</b>	<b>192,037</b>	<b>23,901</b>
<b>Total Assets and Deferred Outflows</b>	<b>80,823,701</b>	<b>74,821,701</b>	<b>6,002,000</b>	<b>84,645,341</b>	<b>78,192,720</b>	<b>6,452,621</b>
<b>LIABILITIES</b>						
Current liabilities	2,765,390	4,278,793	(1,513,403)	2,440,438	546,606	1,893,832
Long-term liabilities	6,600,146	6,248,463	351,683	6,203,150	6,549,545	(346,395)
<b>Total Liabilities</b>	<b>9,365,536</b>	<b>10,527,256</b>	<b>(1,161,720)</b>	<b>8,643,588</b>	<b>7,096,151</b>	<b>1,547,437</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<b>1,140,784</b>	<b>562,690</b>	<b>578,094</b>	<b>1,112,594</b>	<b>1,173,393</b>	<b>(60,799)</b>
<b>Total Liabilities and Deferred Inflows</b>	<b>10,506,320</b>	<b>11,089,946</b>	<b>(583,626)</b>	<b>9,756,182</b>	<b>8,269,544</b>	<b>1,486,638</b>
<b>NET POSITION</b>						
Net investment in capital assets	39,768,323	36,913,489	2,854,834	59,130,432	58,082,210	1,048,222
Restricted	3,517,018	2,866,904	650,114	-	-	-
Unrestricted	27,032,040	23,951,362	3,080,678	15,758,727	11,840,966	3,917,761
<b>Total Net Position</b>	<b>\$ 70,317,381</b>	<b>\$ 63,731,755</b>	<b>\$ 6,585,626</b>	<b>\$ 74,889,159</b>	<b>\$ 69,923,176</b>	<b>\$ 4,965,983</b>

Net position consists of three components. The largest portion of the Town of Wickenburg, Arizona's net position (68%) reflects its investment in capital assets (e.g., land, buildings, infrastructure, furniture, equipment, etc.) less any related debt used to acquire those assets that is still outstanding. The Town of Wickenburg, Arizona uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Town's investment in its capital assets is reported net of related 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. The Town's net investment in capital assets increased \$3.9 million. The increase was largely due to an increase in capital asset additions for infrastructure and airport improvements. The Town also had a decrease in ending long-term debt related to capital assets that led to the increase in the net investment in capital assets.

An additional portion of the Town's net position (\$3.5 million) or (2%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position (\$42.8 million) or (30%) may be used to meet the government's ongoing obligations to citizens and creditors. Restricted net position increased in the current year due to increases in restricted funding that will be spent in future periods. The increase in unrestricted net position is largely due to normal Town operations and is discussed on the following pages in the discussion on changes in net position. At the end of the current fiscal year, the Town reported positive balances in all three categories of net position.

The Town's net position increased by \$11.6 million during the current fiscal year. Key elements of this increase are presented in the following condensed statement of changes in net position on the following page.

**TOWN OF WICKENBURG, ARIZONA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**YEAR ENDED JUNE 30, 2024**

	Governmental Activities			Business-type Activities		
	2024	2023	Net Change	2024	2023	Net Change
<b>REVENUES</b>						
Program revenues						
Fees, fines, and charges for services	\$ 3,320,736	\$ 3,249,095	\$ 71,641	\$ 10,957,678	\$ 10,613,729	\$ 343,949
Operating grants and contributions	3,244,521	1,629,575	1,614,946	-	-	-
Capital grants and contributions	3,400,000	-	3,400,000	3,367,268	640,019	2,727,249
General revenues						
Local taxes	12,023,139	11,577,332	445,807	-	-	-
State shared revenues	3,716,039	3,009,418	706,621	-	-	-
Investment earnings	1,546,820	972,078	574,742	746,247	508,211	238,036
Other revenues and expenses	374,400	312,710	61,690	301,651	115,185	186,466
<b>Total Revenues</b>	<b>27,625,655</b>	<b>20,750,208</b>	<b>6,875,447</b>	<b>15,372,844</b>	<b>11,877,144</b>	<b>3,495,700</b>
<b>EXPENSES</b>						
General government	6,476,918	4,910,943	1,565,975	-	-	-
Public safety	10,080,766	6,189,223	3,891,543	-	-	-
Highways and streets	1,638,819	1,445,172	193,647	-	-	-
Parks, recreation, and facilities	3,043,526	2,165,428	878,098	-	-	-
Water system-1	-	-	-	1,415,713	1,270,403	145,310
Water system-2	-	-	-	997,604	963,537	34,067
Electric	-	-	-	2,405,724	3,555,335	(1,149,611)
Sanitation	-	-	-	1,099,104	1,121,652	(22,548)
Wastewater system-1	-	-	-	1,403,505	1,164,357	239,148
Wastewater system-2	-	-	-	1,765,733	1,676,047	89,686
Airport	-	-	-	1,119,478	1,108,020	11,458
<b>Total Expenses</b>	<b>21,240,029</b>	<b>14,710,766</b>	<b>6,529,263</b>	<b>10,206,861</b>	<b>10,859,351</b>	<b>(652,490)</b>
<b>Change in net position before transfers</b>	<b>6,385,626</b>	<b>6,039,442</b>	<b>346,184</b>	<b>5,165,983</b>	<b>1,017,793</b>	<b>4,148,190</b>
<b>Transfers in (out)</b>	<b>200,000</b>	<b>50,000</b>	<b>150,000</b>	<b>(200,000)</b>	<b>(50,000)</b>	<b>(150,000)</b>
<b>Change in net position</b>	<b>6,585,626</b>	<b>6,089,442</b>	<b>496,184</b>	<b>4,965,983</b>	<b>967,793</b>	<b>3,998,190</b>
<b>Net Position - Beginning</b>	<b>63,731,755</b>	<b>57,642,313</b>	<b>6,089,442</b>	<b>69,923,176</b>	<b>68,955,383</b>	<b>967,793</b>
<b>Net Position - Ending</b>	<b>\$ 70,317,381</b>	<b>\$ 63,731,755</b>	<b>\$ 6,585,626</b>	<b>\$ 74,889,159</b>	<b>\$ 69,923,176</b>	<b>\$ 4,965,983</b>

**Governmental Activities**

The governmental activities' net position increased \$6.6 million in the current year. Key elements of that increase are discussed below.

**Program Revenues**

The Town's program revenues consist of fees, fines, and charges for services, as well as operating and capital grants and contributions. The Town saw an increase in operating and capital grants and contributions of \$5.0 million due to a \$1 million increase in federal funding from COVID-19 related grant activity and \$3.4 million of state appropriations received for police and fire department renovations.

**General Revenues**

The Town reports general revenues from local taxes, state shared revenues, investment earnings, and other income and transfers. Local taxes increased \$0.5 million or (4%) due to increases in economic activity at the Town resulting in larger sales tax collections. State shared revenues increased \$0.7 million due to increased distributions from the state as economic activity had also increased at the state level. Additionally, investment earnings increased by \$0.6 million as there has been an increase in cash balances held within the Local Government Investment Pool that had increased earnings with the increase in interest rates.

Overall, expenses increased \$6.5 million (44%), mainly due to increases in salaries and related benefits and additional PSPRS contributions paid in accordance with the Town's pension funding policy. The Town also incurred an increase in operating expenditures related to inflation that caused costs to increase throughout Town operations.

**TOWN OF WICKENBURG, ARIZONA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**YEAR ENDED JUNE 30, 2024**

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***Business-Type Activities***

The Water System-1 Fund and Sanitation Fund both reported an operating income of \$0.2 million, which was comparable to the prior year. The Water System-2 Fund reported an operating loss of \$0.4 million. The net operating loss is largely due to depreciation expense.

The Electric Fund reported an operating income of \$1.4 million. The net operating income is the result of electricity charges exceeding the costs to operate the utilities. The excess operating revenues have been dedicated to subsidizing capital projects of the Town.

The Wastewater System-1 Fund reported operating income of \$0.1 million in the current year, which was comparable to prior year's net income. The Wastewater System-2 Fund reported an operating loss of \$0.2 million.

The Airport Fund realized an operating loss of \$0.6 million, largely attributed to depreciation expense.

The total non-operating revenues of the business-type activities increased the net operating income by \$1.0 million which generated a positive change in net position of \$1.8 million before transfers and capital contributions. The non-operating revenues were primarily from investment earnings and grant funding with the Water System-1. Capital contributions were received by both the Wastewater System-1 Fund and Airport Fund for wastewater treatment plant upgrades and airport apron reconstruction outlays, respectively.

**FINANCIAL ANALYSIS OF THE TOWN'S FUNDS**

The focus of the Town's governmental funds is to provide information on near-term inflows, outflows, and balances of resources that are available for spending. Such information is useful in assessing the Town's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. Types of governmental funds reported by the Town include the General Fund, Special Revenue Fund, Debt Service and Capital Projects Funds.

As of the end of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$32.8 million, an increase of \$4.9 million. Approximately 83% of this total amount (\$27.1 million) constitutes General Fund unassigned fund balance, which is available for new spending. The table below presents fund balances at June 30, 2024.

	<b>Balance</b>	<b>Increase (Decrease) From 2022-23</b>
<b>GOVERNMENTAL FUND</b>		
General Fund	\$ 30,748,988	\$ 5,192,126
Highway User Revenue Fund	846,362	(1,020,761)
Grants Fund	50,809	26,217
Nonmajor Governmental Funds	1,141,175	682,596
<b>Total Governmental Funds</b>	<b>\$ 32,787,334</b>	<b>\$ 4,880,178</b>

The General Fund is the chief operating fund of the Town of Wickenburg, Arizona. At the end of the current fiscal year, the fund balance of the General Fund was \$30.7 million, while total fund balance of the Town reached \$32.8 million. As a measure of the General Fund's liquidity, it may be useful to compare the General Fund balance to total General Fund expenditures. General fund balance represents 157% of total General Fund expenditures.

**TOWN OF WICKENBURG, ARIZONA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**YEAR ENDED JUNE 30, 2024**

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The fund balance of the Town's General Fund increased by \$5.2 million because of continued conservative spending practices. Revenues increased \$5.5 million due to \$3.4 million of state appropriations received for fire and police station renovations. Expenditures increased \$1.2 million primarily due to increases in salaries and wages.

The Highway User Revenue Fund reported a decrease in fund balance of \$1.0 million. This decrease was mainly due to large road improvement projects ongoing during the fiscal year.

The change in fund balance for the Grants Fund was not considered significant. Nonmajor Governmental Funds reported an increase of \$0.6 million primarily due to large unspent transfers in from the General Fund budgeted for future capital projects in the Capital Improvement Fund.

The enterprise funds are reported on the same basis as the business-type activities and the significant changes from the prior year are discussed in the business-type activities on the previous page.

**BUDGETARY HIGHLIGHTS**

Budgeted General Fund revenues of \$16.0 million were less than actual revenues of \$24.2 million, while budgeted expenditures of \$24.2 million exceeded the budgetary basis (actual) expenditures by \$17.2 million. Actual expenditures were less than budget, largely due to the budgeted contingencies/reserves reported in the general services department.

The most significant variance from budget was sales tax revenues and intergovernmental revenues exceeding the budget due to increased activity as a result of Wickenburg Ranch and an improving economy. The General Services expenditures fell below budget due to an unspent contingency.

**CAPITAL ASSET AND DEBT ADMINISTRATION**

**Capital Assets**

The Town's capital assets for its governmental activities and business-type activities as of June 30, 2024, amounted to \$41.2 million and \$64.3 million, respectively (net of accumulated depreciation), a total net increase of \$2.7 million. Additions to capital assets during the fiscal year totaled \$3.6 million for governmental activities assets and \$3.7 million for business-type activities assets. Depreciation expense for governmental activities and business-type activities were \$1.7 million and \$2.8 million, respectively.

For government-wide financial statement presentation, all depreciable capital assets were depreciated from acquisition date to the end of the current fiscal year. Governmental fund financial statements record capital asset purchases as expenditures.

Major capital asset events during the current fiscal year included the following projects:

- Library and fire department improvements.
- Streets improvements.
- Wastewater treatment plant improvements.
- Airport apron reconstruction.

Additional information on the Town's capital assets can be found in Note 6 of this report.

Capital asset activity as of June 30, 2024, is summarized on the following page.



**TOWN OF WICKENBURG, ARIZONA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**YEAR ENDED JUNE 30, 2024**

	Governmental Activities			Business-type Activities		
	2024	2023	Net Change	2024	2023	Net Change
<b>CAPITAL ASSETS</b>						
Land	\$ 15,091,705	\$ 15,091,705	\$ -	\$ 8,550,435	\$ 8,550,435	\$ -
Construction in progress	215,466	24,637	190,829	2,147,065	652,980	1,494,085
Land improvements	2,620,651	2,898,525	(277,874)	187,672	203,532	(15,860)
Buildings and improvements	10,529,030	10,631,881	(102,851)	-	-	-
Infrastructure (utilities)	7,837,110	6,304,251	1,532,859	41,754,000	41,841,409	(87,409)
Airport runways and hangars	-	-	-	7,323,894	7,226,745	97,149
Furniture, equipment and vehicles	4,901,230	4,398,369	502,861	4,297,427	4,912,630	(615,203)
Intangible property	32,543	33,845	(1,302)	-	-	-
<b>Total Capital Assets</b>	<b>\$ 41,227,735</b>	<b>\$ 39,383,213</b>	<b>\$ 1,844,522</b>	<b>\$ 64,260,493</b>	<b>\$ 63,387,731</b>	<b>\$ 872,762</b>

**Long-Term Debt**

The State imposes certain debt limitations on the Town of six percent (6%) and twenty percent (20%) of the outstanding assessed valuation of the Town. The Town's available debt margin at June 30, 2024 is \$11.7 million in the 6% capacity and \$38.7 million in the 20% capacity. Additional information on the debt limitations and capacities may be found in the statistical section of this report. The Town had no debt applicable to the debt limits as noted above. The change in the long-term liabilities are as follows:

	Governmental Activities			Business-type Activities		
	2024	2023	Net Change	2024	2023	Net Change
<b>LONG-TERM LIABILITIES</b>						
Financed purchase	\$ 1,440,731	\$ 1,900,339	\$ (459,608)	\$ -	\$ -	\$ -
Commitments	-	-	-	4,958,002	5,303,101	(345,099)
Compensated absences	40,687	48,737	(8,050)	60,265	55,650	4,615
Net pension liability	4,989,885	4,145,052	844,833	1,184,883	1,190,794	(5,911)
<b>Total Long-Term Liabilities</b>	<b>\$ 6,471,303</b>	<b>\$ 6,094,128</b>	<b>\$ 377,175</b>	<b>\$ 6,203,150</b>	<b>\$ 6,549,545</b>	<b>\$ (346,395)</b>

**ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES**

- \$16 million in capital improvements to improve and expand services while also focusing on community objectives.
- An increase in salary and benefits to retain staff.
- A continued effort to improve public safety.
- Continued growth in the Wickenburg Ranch development and other smaller new developments and several new businesses.

The above factors were considered in preparing the Town's budget for the 2024-2025 fiscal year.

**REQUEST FOR INFORMATION**

This financial report is designed to provide a general overview of the Town's finances for all of those with an interest and to demonstrate accountability for the use of public funds. Further information can be found on the Town's website at [www.wickenburgaz.gov](http://www.wickenburgaz.gov). Questions about any of the information provided in this report, or requests for additional financial information should be addressed to:

Town of Wickenburg  
Finance Director  
155 North Tegner St., Suite A  
Wickenburg, Arizona 85390  
928-684-5451

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## **BASIC FINANCIAL STATEMENTS**

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**TOWN OF WICKENBURG, ARIZONA**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2024**

	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>
<b>ASSETS</b>			
Cash and cash equivalents	\$ 32,938,509	16,321,751	\$ 49,260,260
Restricted assets	128,385	328,681	457,066
Receivables, Net:			
Taxes receivable	1,847	-	1,847
Due from other governments	2,672,447	1,587,198	4,259,645
Accounts receivable	90,221	673,535	763,756
Lease receivable	94,200	1,131,043	1,225,243
Internal balances	(72,756)	72,756	-
Inventory	6,723	53,946	60,669
Net pension asset	55,526	-	55,526
Capital assets:			
Non-depreciable assets	15,307,171	10,697,500	26,004,671
Depreciable assets, net of accumulated depreciation	25,920,564	53,562,993	79,483,557
<b>Total Assets</b>	<b>77,142,837</b>	<b>84,429,403</b>	<b>161,572,240</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred outflows related to pensions	3,680,864	215,938	3,896,802
<b>LIABILITIES</b>			
Accounts payable	661,585	1,890,275	2,551,860
Accrued wages and benefits	442,340	49,423	491,763
Retainage payable	-	172,059	172,059
Customer deposits payable	128,385	328,681	457,066
Unearned revenue	1,533,080	-	1,533,080
Long-term liabilities:			
Due within one year	510,462	15,066	525,528
Due in more than one year	6,089,684	6,188,084	12,277,768
<b>Total Liabilities</b>	<b>9,365,536</b>	<b>8,643,588</b>	<b>18,009,124</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred inflows related to pensions	1,048,839	41,922	1,090,761
Deferred inflows related to leases	91,945	1,070,672	1,162,617
<b>Total Deferred Inflows of Resources</b>	<b>1,140,784</b>	<b>1,112,594</b>	<b>2,253,378</b>
<b>NET POSITION</b>			
Net investment in capital assets	39,768,323	59,130,432	98,898,755
Restricted:			
Net pension asset	55,526	-	55,526
Highways and streets	270,012	-	270,012
Public safety	2,692,643	-	2,692,643
Library	51,012	-	51,012
Economic development	283,941	-	283,941
Judicial court enhancement	163,884	-	163,884
Unrestricted	27,032,040	15,758,727	42,790,767
<b>Total Net Position</b>	<b>\$ 70,317,381</b>	<b>\$ 74,889,159</b>	<b>\$ 145,206,540</b>

*See accompanying Notes to the Basic Financial Statements*

**TOWN OF WICKENBURG, ARIZONA**  
**STATEMENT OF ACTIVITIES**  
**YEAR ENDED JUNE 30, 2024**

Function/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Fees, Fines, and Charge for services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Primary Government:							
Governmental Activities:							
General government	\$ 6,476,918	\$ 1,074,294	\$ 995,936	\$ -	\$ (4,406,688)	\$ -	\$ (4,406,688)
Public safety	10,080,766	1,719,049	1,569,771	3,400,000	(3,391,946)	-	(3,391,946)
Highways and streets	1,638,819	-	200,469	-	(1,438,350)	-	(1,438,350)
Parks, recreation, and zoning	3,043,526	527,393	478,345	-	(2,037,788)	-	(2,037,788)
Interest on long-term debt	39,295	-	-	-	(39,295)	-	(39,295)
Total governmental activities	21,279,324	3,320,736	3,244,521	3,400,000	(11,314,067)	-	(11,314,067)
Business-type Activities:							
Water System-1	1,415,713	1,626,420	-	-	-	210,707	210,707
Water System-2	997,604	618,098	-	-	-	(379,506)	(379,506)
Electric	2,405,724	3,818,889	-	-	-	1,413,165	1,413,165
Sanitation	1,099,104	1,347,687	-	-	-	248,583	248,583
Wastewater System-1	1,403,505	1,474,109	-	1,185,758	-	1,256,362	1,256,362
Wastewater System-2	1,765,733	1,584,203	-	-	-	(181,530)	(181,530)
Airport	1,119,478	488,272	-	2,181,510	-	1,550,304	1,550,304
Total Primary Government	\$ 31,486,185	\$ 14,278,414	\$ 3,244,521	\$ 6,767,268	(11,314,067)	4,118,085	(7,195,982)
General revenues:							
Taxes:							
Sales taxes					11,178,018	-	11,178,018
Property taxes					587,149	-	587,149
Franchise taxes					257,972	-	257,972
State revenue sharing					2,098,733	-	2,098,733
State sales tax revenue sharing					1,200,362	-	1,200,362
Auto lieu tax revenue sharing					416,944	-	416,944
Investment earnings					1,546,820	746,247	2,293,067
Other					413,695	301,651	715,346
Transfers					200,000	(200,000)	-
Total general revenues					17,899,693	847,898	18,747,591
Change in net position					6,585,626	4,965,983	11,551,609
Net position - beginning					63,731,755	69,923,176	133,654,931
Net position - ending					\$ 70,317,381	\$ 74,889,159	\$ 145,206,540

See accompanying Notes to the Basic Financial Statements

**TOWN OF WICKENBURG, ARIZONA**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**JUNE 30, 2024**

	Highway User			Non-Major Governmental	Total Governmental
	General Fund	Revenue Fund	Grants Fund	Funds	Funds
<b>ASSETS</b>					
Cash and investments	\$ 29,046,414	\$ 827,748	\$ 1,583,936	\$ 1,195,406	\$ 32,653,504
Restricted cash	128,385	-	-	-	128,385
Receivables (net):					
Taxes	1,847	-	-	-	1,847
Intergovernmental	2,610,995	61,452	-	-	2,672,447
Lease	94,200	-	-	-	94,200
Accounts	82,162	-	-	-	82,162
<b>Total Assets</b>	<b>\$ 31,964,003</b>	<b>\$ 889,200</b>	<b>\$ 1,583,936</b>	<b>\$ 1,195,406</b>	<b>\$ 35,632,545</b>
<b>LIABILITIES</b>					
Accounts payable	\$ 569,426	\$ 28,705	\$ 47	\$ 54,231	\$ 652,409
Accrued wages and benefits	425,259	14,133	-	-	439,392
Customer deposits payable	128,385	-	-	-	128,385
Unearned revenue	-	-	1,533,080	-	1,533,080
<b>Total Liabilities</b>	<b>1,123,070</b>	<b>42,838</b>	<b>1,533,127</b>	<b>54,231</b>	<b>2,753,266</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred inflows related to leases	91,945	-	-	-	91,945
<b>FUND BALANCES</b>					
Restricted	2,976,787	270,012	50,809	163,884	3,461,492
Assigned	687,759	576,350	-	977,291	2,241,400
Unassigned	27,084,442	-	-	-	27,084,442
<b>Total Fund Balances</b>	<b>30,748,988</b>	<b>846,362</b>	<b>50,809</b>	<b>1,141,175</b>	<b>32,787,334</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 31,964,003</b>	<b>\$ 889,200</b>	<b>\$ 1,583,936</b>	<b>\$ 1,195,406</b>	<b>\$ 35,632,545</b>

*See accompanying Notes to the Basic Financial Statements*

**TOWN OF WICKENBURG, ARIZONA**  
**RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL**  
**FUNDS TO THE STATEMENT OF NET POSITION**  
**JUNE 30, 2024**

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**Total Fund Balance - Governmental Funds** \$ 32,787,334

Amounts reported for assets and liabilities for governmental activities in the statement of net position are different from amounts reported in governmental funds because:

Capital assets:

In governmental funds, only current assets are reported. In the statement of net position, all assets are reported, including capital assets and accumulated depreciation. Excluding the internal service funds.

Capital assets	\$ 67,586,435	
Accumulated depreciation	<u>(26,451,973)</u>	41,134,462

Net OPEB asset:

In governmental funds, postretirement benefits costs are recognized as expenditures in the period they are paid. In the government-wide statements, they are recognized in the period they are incurred. The net OPEB asset at the end of the period was:

55,526

Long-term liabilities:

In governmental funds, excluding the internal service funds, only current liabilities are reported in the statement of net position, all liabilities, including long-term liabilities, are reported. Long-term liabilities relating to governmental activities consist of:

Net pension liability	(4,890,237)	
Financed purchase payable	(1,440,731)	
Compensated absences	<u>(169,530)</u>	(6,500,498)

Deferred outflows and inflows of resources relating to pensions:

In governmental funds, excluding the internal service funds, deferred outflows and inflows of resources relating to pensions are not reported because they are applicable to future periods. In the statement of net position, deferred outflows and inflows of resources relating to pensions are reported:

Deferred outflows of resources relating to pensions:	3,662,028	
Deferred inflows of resources relating to pensions:	<u>(1,045,313)</u>	2,616,715

Internal service funds are used by management to charge the costs of certain activities to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.

Internal service fund net position	296,598
Less: amount attributed to the business-type activities	<u>(72,756)</u>

**Total Net Position - Governmental Activities** \$ 70,317,381

**TOWN OF WICKENBURG, ARIZONA**  
**STATEMENT OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**  
**YEAR ENDED JUNE 30, 2024**

	Highway User			Non-Major	Total
	General Fund	Revenue Fund	Grants Fund	Governmental	Governmental
				Funds	Funds
<b>REVENUES</b>					
Sales tax	\$ 10,545,739	\$ 890,251	\$ -	\$ -	\$ 11,435,990
Property tax	587,149	-	-	-	587,149
Intergovernmental	8,412,025	-	-	-	8,412,025
Charges for services	1,698,620	602,160	-	-	2,300,780
Licenses and permits	786,994	-	1,337,346	-	2,124,340
Fines and forfeitures	226,622	-	-	19,725	246,347
Contributions and donations	9,029	-	-	-	9,029
Interest earnings	1,451,980	75,587	67	7,363	1,534,997
Other revenues	405,463	4,985	-	-	410,448
<b>Total Revenues</b>	<b>24,123,621</b>	<b>1,572,983</b>	<b>1,337,413</b>	<b>27,088</b>	<b>27,061,105</b>
<b>EXPENDITURES</b>					
Current:					
General government	5,574,924	-	117,233	5,500	5,697,657
Public safety	8,920,815	-	48,677	-	8,969,492
Parks, recreation, and facilities	2,736,853	-	-	-	2,736,853
Highways and streets	-	1,146,384	-	-	1,146,384
Debt service:					
Principal	-	-	-	459,608	459,608
Interest and fiscal charges	-	-	-	39,295	39,295
Capital outlay	-	1,847,360	1,145,286	338,992	3,331,638
<b>Total Expenditures</b>	<b>17,232,592</b>	<b>2,993,744</b>	<b>1,311,196</b>	<b>843,395</b>	<b>22,380,927</b>
<b>Excess (Deficiency) of Revenues</b>					
<b>Over Expenditures</b>	<b>6,891,029</b>	<b>(1,420,761)</b>	<b>26,217</b>	<b>(816,307)</b>	<b>4,680,178</b>
<b>Other Financing Sources (Uses)</b>					
Transfers in	-	400,000	-	1,498,903	1,898,903
Transfers out	(1,698,903)	-	-	-	(1,698,903)
<b>Net Financing Sources (Uses)</b>	<b>(1,698,903)</b>	<b>400,000</b>	<b>-</b>	<b>1,498,903</b>	<b>200,000</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>5,192,126</b>	<b>(1,020,761)</b>	<b>26,217</b>	<b>682,596</b>	<b>4,880,178</b>
<b>Fund Balance - Beginning</b>	<b>25,556,862</b>	<b>1,867,123</b>	<b>24,592</b>	<b>458,579</b>	<b>27,907,156</b>
<b>Fund Balance - Ending</b>	<b>\$ 30,748,988</b>	<b>\$ 846,362</b>	<b>\$ 50,809</b>	<b>\$ 1,141,175</b>	<b>\$ 32,787,334</b>

See accompanying Notes to the Basic Financial Statements

**TOWN OF WICKENBURG, ARIZONA**  
**RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES**  
**YEAR ENDED JUNE 30, 2024**

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**Net Change in Fund Balances - Governmental Funds** \$ 4,880,178

Amounts reported for governmental activities in the statement of activities are different from amounts reported in governmental funds because:

In governmental funds, the costs of capital assets are reported as expenditures in the period when the assets are acquired. In the statement of activities, costs of capital assets are allocated over their estimated useful lives as depreciation expense. (excluding internal service funds)

Expenditures for capital outlay:	\$ 3,544,826	
Depreciation expense:	<u>(1,721,968)</u>	1,822,858

Governmental funds report pension contributions as expenditures when made. However, in the statement of activities, pension expense is the cost of benefits earned, adjusted for member contributions, the recognition of changes in deferred outflows and inflows of resources related to pensions. (excluding internal service funds)

Pension contributions	856,665	
Pension expense	(1,472,593)	

The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. The issuance of long-term debt increases long-term liabilities on the statement of net position and the repayment of principal on long-term debt reduces long-term debt on the statement of net position.

Principal payment on loans payable		459,608
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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 the governmental funds. (excluding internal service funds)

Decrease in compensated absences		33,542
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Internal service funds are used by management to charge the costs of certain activities to individual funds. The net revenues of the internal service funds are reported with governmental activities and business-type activities.

Net Revenues (Losses) of the Internal Service Fund		13,922
Amount attributable to the Business-Type Activities		<u>(8,554)</u>

<b>Change in Net Position of Governmental Activities</b>		<b><u>\$ 6,585,626</u></b>
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**TOWN OF WICKENBURG, ARIZONA**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS**  
**JUNE 30, 2024**

	Business-type Activities								Governmental Activities - Internal Service Fund
	Water System-1	Water System-2	Electric	Sanitation	Wastewater System-1	Wastewater System-2	Airport	Totals	
<b>ASSETS</b>									
Current assets									
Cash and cash equivalents	\$ 4,491,784	\$ 1,192,711	\$ 4,443,930	\$ 933,702	\$ 3,036,956	\$ 2,021,074	\$ 201,594	\$ 16,321,751	\$ 285,005
Accounts receivable, net	103,421	64,198	239,203	74,416	99,654	91,417	1,226	673,535	8,059
Intergovernmental receivable	-	-	-	-	-	-	1,587,198	1,587,198	-
Lease receivable	714,977	-	-	-	-	-	416,066	1,131,043	-
Inventory	-	-	-	-	-	-	53,946	53,946	6,723
Restricted cash and investments	-	-	301,444	27,147	-	-	90	328,681	-
Total current assets	5,310,182	1,256,909	4,984,577	1,035,265	3,136,610	2,112,491	2,260,120	20,096,154	299,787
Noncurrent assets									
Nondepreciable capital assets	537,537	-	-	-	467,230	-	9,692,733	10,697,500	-
Depreciation capital assets, net	8,416,650	12,836,529	2,959,275	470,551	8,302,839	12,615,281	7,961,868	53,562,993	93,273
Total non-current assets	8,954,187	12,836,529	2,959,275	470,551	8,770,069	12,615,281	17,654,601	64,260,493	93,273
<b>Total Assets</b>	<b>14,264,369</b>	<b>14,093,438</b>	<b>7,943,852</b>	<b>1,505,816</b>	<b>11,906,679</b>	<b>14,727,772</b>	<b>19,914,721</b>	<b>84,356,647</b>	<b>393,060</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>									
Deferred outflows of resources related to pensions	35,515	29,201	10,933	43,467	35,527	50,640	10,655	215,938	18,836
<b>LIABILITIES</b>									
Current liabilities									
Accounts payable	48,790	22,654	85,270	18,905	156,072	22,502	1,536,082	\$ 1,890,275	\$ 9,176
Retainage payable	-	-	-	-	1,349	-	170,710	172,059	-
Accrued wages and benefits	7,452	7,021	2,356	7,924	11,519	10,966	2,185	49,423	2,948
Customer deposits payable	-	-	301,444	27,147	-	-	90	328,681	-
Compensated absences payable	1,594	631	-	4,738	4,948	1,966	1,189	15,066	-
Total current liabilities	57,836	30,306	389,070	58,714	173,888	35,434	1,710,256	2,455,504	12,124
Non-current liabilities									
Net pension liability	184,754	132,380	60,707	236,355	197,306	313,234	60,147	1,184,883	99,648
Compensated absences	4,782	1,892	-	14,213	14,845	5,899	3,568	45,199	-
Commitments payable	-	-	-	-	-	4,958,002	-	4,958,002	-
Total non-current liabilities	189,536	134,272	60,707	250,568	212,151	5,277,135	63,715	6,188,084	99,648
<b>Total Liabilities</b>	<b>247,372</b>	<b>164,578</b>	<b>449,777</b>	<b>309,282</b>	<b>386,039</b>	<b>5,312,569</b>	<b>1,773,971</b>	<b>8,643,588</b>	<b>111,772</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>									
Deferred inflows of resources related to pensions	6,537	4,684	2,148	8,362	6,981	11,082	2,128	41,922	3,526
Deferred inflows of resources related to leases	664,287	-	-	-	-	-	406,385	1,070,672	-
Total deferred inflows of resources	670,824	4,684	2,148	8,362	6,981	11,082	408,513	1,112,594	3,526
<b>NET POSITION</b>									
Net investment in capital assets	8,954,187	12,836,529	2,959,275	470,551	8,768,720	7,657,279	17,483,891	59,130,432	93,273
Unrestricted	4,427,501	1,116,848	4,543,585	761,088	2,780,466	1,797,482	259,001	15,685,971	203,325
<b>Total Net Position</b>	<b>\$ 13,381,688</b>	<b>\$ 13,953,377</b>	<b>\$ 7,502,860</b>	<b>\$ 1,231,639</b>	<b>\$ 11,549,186</b>	<b>\$ 9,454,761</b>	<b>\$ 17,742,892</b>	<b>\$ 74,816,403</b>	<b>\$ 296,598</b>
Adjustments to Reflect the Consolidation of Internal Service Fund Activities Related to Enterprise Funds								72,756	
Net Position of Business-Type Activities								<u>\$ 74,889,159</u>	

See accompanying Notes to the Basic Financial Statements

**TOWN OF WICKENBURG, ARIZONA**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION**  
**PROPRIETARY FUNDS**  
**YEAR ENDED JUNE 30, 2024**

	Business-Type Activities								Governmental Activities - Internal Service Fund
	Water System-1	Water System-2	Electric	Sanitation	Wastewater System-1	Wastewater System-2	Airport	Totals	
<b>OPERATING REVENUE</b>									
Charges for services	\$ 1,626,420	\$ 618,098	\$ 3,818,889	\$ 1,347,687	\$ 1,474,109	\$ 1,584,203	\$ 488,272	\$ 10,957,678	\$ 588,775
<b>OPERATING EXPENSE</b>									
Cost of sales and service	1,002,801	534,437	2,285,850	981,631	1,052,673	1,016,445	492,379	7,366,216	574,495
Depreciation	413,884	464,036	120,667	121,715	351,628	750,115	627,154	2,849,199	15,428
Total operating expenses	1,416,685	998,473	2,406,517	1,103,346	1,404,301	1,766,560	1,119,533	10,215,415	589,923
<b>OPERATING INCOME (LOSS)</b>	209,735	(380,375)	1,412,372	244,341	69,808	(182,357)	(631,261)	742,263	(1,148)
<b>NON-OPERATING REVENUES (EXPENSES)</b>									
Investment earnings	214,058	46,523	235,050	35,574	123,105	92,077	(140)	746,247	11,823
Miscellaneous revenues	16,911	262,753	13,442	4,350	4,195	-	-	301,651	3,247
Total non-operating revenues (expenses)	230,969	309,276	248,492	39,924	127,300	92,077	(140)	1,047,898	15,070
<b>INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS</b>	440,704	(71,099)	1,660,864	284,265	197,108	(90,280)	(631,401)	1,790,161	13,922
Capital contributions	-	-	-	-	1,185,758	-	2,181,510	3,367,268	-
Transfers out	-	-	(200,000)	-	-	-	-	(200,000)	-
Total contributions and transfers	-	-	(200,000)	-	1,185,758	-	2,181,510	3,167,268	-
<b>CHANGE IN NET POSITION</b>	440,704	(71,099)	1,460,864	284,265	1,382,866	(90,280)	1,550,109	4,957,429	13,922
<b>NET POSITION</b>									
Net Position - Beginning	12,940,984	14,024,476	6,041,996	947,374	10,166,320	9,545,041	16,192,783		282,676
Net Position - Ending	\$ 13,381,688	\$ 13,953,377	\$ 7,502,860	\$ 1,231,639	\$ 11,549,186	\$ 9,454,761	\$ 17,742,892		\$ 296,598
Adjustments to Reflect the Consolidation of Internal Service Fund Activities Related to Enterprise Funds								8,554	
Change in Net Position of Business-Type Activities								\$ 4,965,983	

See accompanying Notes to the Basic Financial Statements

**TOWN OF WICKENBURG, ARIZONA**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
**YEAR ENDED JUNE 30, 2024**

	Business-Type Activities								Governmental Activities - Internal Service Fund
	Water System-1	Water System-2	Electric	Sanitation	Wastewater System-1	Wastewater System-2	Airport	Total	
<b>Cash flows from operating activities</b>									
Receipts from customers	\$ 1,610,614	\$ 595,787	\$ 3,710,788	\$ 1,314,786	\$ 1,474,517	\$ 1,550,438	\$ 498,267	\$ 10,755,197	\$ 605,782
Payments to suppliers	(715,269)	(322,656)	(2,197,407)	(664,605)	(584,425)	(752,383)	(568,337)	(5,805,082)	(409,800)
Payments to employees	(262,026)	(228,689)	(79,179)	(332,754)	(232,057)	(317,724)	(76,749)	(1,529,178)	(124,572)
Other receipts (payments)	16,911	262,753	13,442	4,350	4,195	-	-	301,651	3,247
Customer deposits	-	-	32,700	-	-	-	-	32,700	-
Net cash provided/(used) by operating activities	650,230	307,195	1,480,344	321,777	662,230	480,331	(146,819)	3,755,288	74,657
<b>Cash flows from non-capital financing activities</b>									
Interfund borrowing	-	-	(200,000)	-	-	-	-	(200,000)	-
<b>Cash flows from capital and related financing</b>									
Acquisition of capital assets	(9,201)	(34,870)	(47,032)	1	(1,242,222)	(9,199)	(539,834)	(1,882,357)	(37,092)
Principal paid on capital purchases	-	-	-	-	-	(345,099)	-	(345,099)	-
Capital contributions	-	-	-	-	1,185,758	-	594,312	1,780,070	-
Net cash provided/(used) in operating activities	(9,201)	(34,870)	(47,032)	1	(56,464)	(354,298)	54,478	(447,386)	(37,092)
<b>Cash flows from investing activities</b>									
Interest received	214,058	46,523	235,050	35,574	123,105	92,077	(140)	746,247	11,823
<b>Net increase in cash</b>	855,087	318,848	1,468,362	357,352	728,871	218,110	(92,481)	3,854,149	49,388
<b>Cash</b>									
Beginning of year	3,636,697	873,863	2,975,568	576,350	2,308,085	1,802,964	294,075	12,467,602	235,617
End of year	\$ 4,491,784	\$ 1,192,711	\$ 4,443,930	\$ 933,702	\$ 3,036,956	\$ 2,021,074	\$ 201,594	\$ 16,321,751	\$ 285,005
	Business-Type Activities								Governmental Activities - Internal Service Fund
	Water System-1	Water System-2	Electric	Sanitation	Wastewater System-1	Wastewater System-2	Airport	Total	
<b>Reconciliation of operating loss to cash used in operating activities</b>									
Operating income (loss)	\$ 209,735	\$ (380,375)	\$ 1,412,372	\$ 244,341	\$ 69,808	\$ (182,357)	\$ (631,261)	\$ 742,263	\$ (1,148)
Depreciation	413,884	464,036	120,667	121,715	351,628	750,115	627,154	2,849,199	15,428
Nonoperating receipts (disbursements)	42,582	262,753	13,442	4,350	4,195	-	-	327,322	3,247
Change in assets/liabilities:									
Receivables, net	(399)	(18,689)	(39,287)	(32,901)	408	(33,765)	36,120	(88,513)	17,007
Lease receivable	29,240	-	-	-	-	-	22,773	52,013	-
Restricted assets	-	-	(32,700)	-	-	-	-	(32,700)	-
Inventory	-	-	-	-	-	-	(9,710)	(9,710)	34,904
Deferred outflows of resources related to pensions	(4,995)	(6,040)	(1,182)	(3,669)	(5,425)	(1,746)	(844)	(23,901)	(2,664)
Accounts payable	16,850	12,794	(26,174)	8,805	141,760	(20,572)	(162,515)	(29,052)	9,176
Accrued wages	(2,062)	(629)	(1,059)	(1,804)	4,404	56	(1,144)	(2,238)	(1,263)
Customer deposits payable	-	-	32,700	-	-	-	-	32,700	-
Compensated absences	(1,735)	(297)	-	3,619	5,678	(2,103)	(547)	4,615	-
Net pension liability	(9,727)	(26,731)	1,034	(23,988)	27,693	27,069	(1,261)	(5,911)	(834)
Deferred inflows related to leases	(44,411)	-	-	-	-	-	(26,048)	(70,459)	-
Deferred inflows of resources related to pensions	1,268	373	531	1,309	62,081	(56,366)	464	9,660	804
<b>Net cash used by operating activities</b>	\$ 650,230	\$ 307,195	\$ 1,480,344	\$ 321,777	\$ 662,230	\$ 480,331	\$ (146,819)	\$ 3,755,288	\$ 74,657

See accompanying Notes to the Basic Financial Statements

**TOWN OF WICKENBURG, ARIZONA**  
**STATEMENT OF NET POSITION**  
**FIDUCIARY FUNDS**  
**JUNE 30, 2024**

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	<u>Custodial Fund</u>
<b>ASSETS</b>	
Current assets	
Cash and cash equivalents	\$ 420,235
<b>NET POSITION</b>	
Restricted for:	
Capital projects	<u>420,235</u>
<b>Total Net Position</b>	<u>\$ 420,235</u>

*See accompanying Notes to the Basic Financial Statements*

**TOWN OF WICKENBURG, ARIZONA**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**FIDUCIARY FUNDS**  
**YEAR ENDED JUNE 30, 2024**

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	<b>Custodial Fund</b>
<b>ADDITIONS</b>	
Franchise fees collected	\$ 24,385
<b>Fiduciary Net Position - Beginning</b>	<u>395,850</u>
<b>Fiduciary Net Position - Ending</b>	<u><u>\$ 420,235</u></u>

*See accompanying Notes to the Basic Financial Statements*

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## **NOTES TO BASIC FINANCIAL STATEMENTS**

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**TOWN OF WICKENBURG, ARIZONA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accompanying financial statements of the Town of Wickenburg, Arizona (Town) have been prepared in conformity with accounting principles generally accepted in the United States of America applicable to governmental units adopted by the Governmental Accounting Standards Board (GASB).

**Reporting Entity**

The Town is a municipal government that is governed by a separately elected governing body. It is legally separate from and fiscally independent of other state and local governments. In evaluating how to define the Town, for financial reporting purposes, management has identified no potential component units. The decision to include a potential component unit in the reporting entity would have been made by applying criteria set forth in accounting principles generally accepted in the United States of America. Generally, component units are legally separate organizations for which the elected officials of the primary government (i.e., the Town) are financially accountable. The primary government is financially accountable for a potential component unit if it: appoints a voting majority of the potential component unit's governing body; and, either is able to impose its will on the potential component unit or there is a possibility of the potential component unit to provide specific financial benefits to, or impose specific financial burdens on the primary government. In addition, a primary government may be financially accountable for a potential component unit even though the potential component unit may have a separately elected governing board, a board appointed by another government, or a jointly appointed board if the potential component unit is fiscally dependent on the primary government (e.g., the primary government must approve the potential component unit's budget, tax rates, etc.). Because no potential component units were identified in defining the Town's reporting entity, none have been included in the Town's reporting entity. Consequently, the Town's financial statements present only the funds of those organizational entities for which its elected governing board is financially accountable.

**Government-Wide and Fund Financial Statements**

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all the nonfiduciary activities of the primary government. The effect of interfund activity has been removed from these statements, except for interfund services provided and used are not eliminated in the process of consolidation. *Governmental activities*, which are normally supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds even though the latter are excluded from the government-wide financial statements. Major individual governmental and enterprise funds are reported as separate columns in the fund financial statements.

**TOWN OF WICKENBURG, ARIZONA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

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**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

The government-wide financial statements and the proprietary and fiduciary fund 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 provider have been met. 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 Town considers revenues to be available if they are collected within 60 and 180 days of the end of the current fiscal period for property tax revenues and intergovernmental revenues, respectively. Expenditures generally are recorded when a liability is incurred, as under accrual accounting, except expenditures related to compensated absences and claims and judgments, which are recorded only when payment is due. Property taxes, intergovernmental grants and aid, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the government.

The Town reports the following major governmental funds:

The *General Fund* is the Town's primary operating fund. It accounts for all financial resources of the Town, except those required to be accounted for in another fund.

The Highway User Revenue Fund is special revenue fund used to account for the Town's share of motor fuel tax revenues and lottery proceeds.

The *Grants Fund* is a special revenue fund used to account for the activities of various state and federal grants and contributions received by the Town.

The Town reports the following major proprietary funds:

The *Water System-1 Fund* accounts for the activities necessary to provide water services to the citizens of the Town.

The *Water System-2 Fund* accounts for the activities necessary to provide water services to the citizens of the town living in Wickenburg Ranch.

The *Electric Fund* accounts for the activities necessary to provide electricity to the citizens of the Town.

The *Sanitation Fund* accounts for the activities necessary to provide trash collections for the citizens of the Town.

The *Wastewater System-1 Fund* accounts for the activities necessary to provide wastewater services to the citizens of the Town.



**TOWN OF WICKENBURG, ARIZONA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

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**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)**

The Wastewater System-2 Fund accounts for the activities necessary to provide wastewater services to the citizens of the town living in Wickenburg Ranch.

The Airport Fund accounts for the transactions related to operating the municipal airport.

Additionally, the government reports the following fund types:

The *Internal Service Funds* account for the direct and overhead costs of vehicle maintenance on Town vehicles and the operation of the Town's Fuel Facility. The funds are operated on a cost reimbursement basis.

The *Custodial Fund* is used to report fiduciary activities that are not required to be reported in pension or OPEB trust funds, investment trust funds, or private purpose trust funds. The Fund accounts for funds held by the Town on behalf of Southwest Gas which controls the use of the funds for various capital expenses incurred by Southwest Gas to provide services to the Town. Any related capital is not the property of the Town.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the internal service fund are charges to other funds for direct and overhead costs of vehicle maintenance on Town vehicles and operations of the fuel facility. Operating expenses for the internal service fund include the cost of fuel and maintenance of Town vehicles. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

When both restricted and unrestricted resources are available for use, for governmental activities it is the Town's policy to use restricted resources first, then unrestricted resources as they are needed. For business-type activities, the use of restricted resources is governed by the applicable loan covenants.

**Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position or Equity**

**Deposits and Investments**

The Town's cash and cash equivalents are considered to be cash on hand, demand deposits, cash and investments held by the State Treasurer, and highly liquid investments with maturities of three months or less from the date of acquisition.

Cash and investments are pooled except for funds required to be held by fiscal agents or restricted under provisions of bond indentures. Interest earned from investments purchased with such pooled monies are allocated to each of the funds based on the average daily cash balances. State statutes authorize the Town to invest in obligations of the U.S. Treasury and U.S. agencies, certificates of deposit in eligible depositories, repurchase agreements, obligations of the State of Arizona or any of its counties or incorporated cities, towns or duly organized school districts, improvement districts in this state and the State Treasurer's Local Government Investment Pool. Investments are stated at fair value.

**TOWN OF WICKENBURG, ARIZONA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

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**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position or Equity (Continued)**

**Accounts and Property Tax Receivables**

All trade and property taxes receivable are shown net of an allowance for uncollectible accounts.

Maricopa County and Yavapai County levy real and personal property taxes on or before the third Monday in August that become due and payable in two equal installments. The first installment is due on the first day of October and becomes delinquent after the first business day of November. The second installment is due on the first day of March of the next year and becomes delinquent after the first business day of May. However, a lien against real and personal property attaches on the first day of January preceding assessment and levy thereof.

**Intergovernmental Receivables**

Intergovernmental receivables include amounts due from other government agencies and include Town sales tax (\$1,546,035), highway user revenue fuel tax (\$61,452), state sales tax (\$38,278), auto lieu (\$15,783), fire district billings (\$867,512), and other (\$143,387) in the governmental funds and governmental activities column of the government-wide financial statements. The Airport Fund intergovernmental receivables amount includes grant reimbursements owed from the state and federal government.

**Inventories and Prepaids**

Inventories are recorded as expenditures at the time of purchase in the governmental funds and are recorded as an asset and expensed when consumed in the government-wide and proprietary fund financial statements. In the governmental funds, enterprise funds, and government-wide financial statements, prepaids are recorded as an asset and expensed in the period goods or services are received.

**Capital Assets**

Capital assets, which include property, plant, and equipment, are reported in the applicable governmental and business-type activities column in the government-wide financial statements and in the proprietary funds financial statements. Capital assets are defined by the Town as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Infrastructure assets acquired prior to 1980 are not reported in the governmental activities column in the government-wide financial statements.

Property, plant, and equipment purchased or acquired is carried at historical cost or estimated historical cost. Contributed assets are recorded at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

Depreciation on all assets is provided on a straight-line basis over the following estimated useful lives:

Land improvements	10-40 years
Buildings and improvements	10-40 years
Utility components	5-40 years
Infrastructure	5-40 years
Furniture, equipment, and vehicles	3-20 years

**TOWN OF WICKENBURG, ARIZONA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

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**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position or Equity (Continued)**

**Deferred Outflows of Resources**

The deferred outflows of resources represent the consumption of net position that is applicable to a future reporting period. Reported amounts are related to the requirements of accounting and financial reporting for pensions.

**Compensated Absences**

The liability for compensated absences reported in the government-wide and proprietary fund financial statements consists of unpaid, accumulated leave balances. The liability has been calculated using the vesting method, in which leave amounts for both employees who currently are eligible to receive termination payments and other employees who are expected to become eligible in the future to receive such payments upon termination are included.

**Long-Term Obligations**

In the government-wide financial statements, and proprietary fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund statements of net position.

**Pension Plans**

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Arizona State Retirement System (ASRS) and Public Safety Personnel Retirement System (PSPRS) and additions to/deductions from ASRS/PSPRS's fiduciary net position have been determined on The same basis as they are reported by ASRS/PSPRS. 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.

**Deferred Inflows of Resources**

Deferred inflows of resources represent the acquisition of net position that is applicable to a future reporting period. Reported amounts are related to the requirements of accounting and financial reporting for pensions and leases.

**Net Position**

In the government-wide financial statements, net position is reported in three categories: net investment in capital assets; restricted net position; and unrestricted net position. Net investment in capital assets is separately reported because capital assets make up a significant portion of total net position. Restricted net position accounts for the portion of net position restricted by parties outside the Town. Unrestricted net position is the remaining net position not included in the previous two categories.

None of the restricted net position is restricted by enabling legislation.

**TOWN OF WICKENBURG, ARIZONA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position or Equity (Continued)**

**Fund Balances**

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, committed, assigned, and unassigned fund balance.

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

Restricted fund balances are those that have externally imposed restrictions on their usage by creditors (such as through debt covenants), grantors, contributors, or laws and regulations. The committed fund balances are self-imposed limitations approved by the Town's Council, which is the highest level of decision-making authority within the Town. Only the Town Council can remove or change the constraints placed on committed fund balances. The Town Council must commit fund balances before the end of the fiscal year through formal council action. Assigned fund balances are resources constrained by the Town's intent to be used for specific purposes but are neither restricted nor committed. The Town Council has authorized, through the adoption of a fund balance policy, the Town Manager to make assignments of resources for a specific purpose. The unassigned fund balance is the residual classification for the General Fund and includes all spendable amounts not reported in the other classifications. Also, deficits in fund balance of the other governmental funds are reported as unassigned. When an expenditure is incurred, it is the Town's policy to use restricted fund balance first, then committed, assigned, and unassigned fund balances as resources are available.

The various components of fund balance are as follows:

	Highway User		Non-Major		Total
	General Fund	Revenue Fund	Grants Fund	Governmental Funds	Governmental Funds
<b>Restricted</b>					
Highways and streets	\$ -	\$ 270,012	\$ -	\$ -	\$ 270,012
Police	1,189,840	-	50,809	-	1,240,649
Fire	1,451,994	-	-	-	1,451,994
Library contributions	51,012	-	-	-	51,012
Economic development	283,941	-	-	-	283,941
Judicial court enhancement	-	-	-	163,884	163,884
Total restricted	2,976,787	270,012	50,809	163,884	3,461,492
<b>Assigned</b>					
Cemetery operations	357,518	-	-	-	357,518
Court enhancement	23,274	-	-	-	23,274
Street maintenance	-	576,350	-	-	576,350
Rodeo grounds operations	99,960	-	-	-	99,960
Retirement benefits	207,007	-	-	-	207,007
Capital outlay	-	-	-	977,291	977,291
Total assigned	687,759	576,350	-	977,291	2,241,400
<b>Unassigned</b>	27,084,442	-	-	-	27,084,442
<b>Total</b>	<b>\$ 30,748,988</b>	<b>\$ 846,362</b>	<b>\$ 50,809</b>	<b>\$ 1,141,175</b>	<b>\$ 32,787,334</b>

**TOWN OF WICKENBURG, ARIZONA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

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**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position or Equity (Continued)**

**Leases**

The Town determines if an arrangement is a lease at inception. Leases are included in lease receivables and deferred inflows of resources in the statements of net position and fund financial statements. Lease receivables represent the Town's claim to receive lease payments over the lease term, as specified in the contract, in an exchange or exchange-like transaction. Lease receivables are recognized at commencement date based on the present value of expected lease payments over the lease term, reduced by any provision for estimated uncollectible amounts. Interest revenue is recognized ratably over the contract term.

Deferred inflows of resources related to leases are recognized at the commencement date based on the initial measurement of the lease receivable, plus any payments received from the lessee at or before the commencement of the lease term that relate to future periods, less any lease incentives paid to, or on behalf of, the lessee at or before the commencement of the lease term. The deferred inflows related to leases are recognized as lease revenue in a systematic and rational manner over the lease term.

**NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY**

**Budgetary Information**

The Town Council follows these procedures in establishing the budgetary data reflected in the financial statements:

1. In accordance with Arizona Revised Statutes, the Town Manager submits a proposed budget for the fiscal year commencing the following July 1 to the Town Council. The operating budget includes proposed expenditures and the means of financing them for the upcoming year.
2. Public hearings are conducted to obtain taxpayer comment.
3. Prior to the third Monday in August, the expenditure limitation for the Town is legally enacted through passage of an ordinance. To ensure compliance with the expenditure limitation, a uniform expenditure report must be filed with the State each year. This report, issued under a separate cover, reconciles total Town expenditures from the audited basic financial statements to total expenditures for reporting in accordance with the State's uniform expenditure reporting system (A.R.S. §41-1279.07).
4. Expenditures may not legally exceed the expenditure budget by department for the General Fund or the total fund budget for other funds without council approval. The Town legally adopts a budget by department for the General Fund and in total by fund for other funds. Transfers between departments within the General Fund may be authorized by the Department Director, transfers of any unencumbered appropriation balance between Funds must be approved by the Town Council. The adopted budget cannot be amended in any way without Town Council approval.
5. Formal budgetary integration is employed as a management control device during the year for the General, Special Revenue, and Capital Projects Funds on essentially the same modified accrual basis of accounting used to record actual revenues and expenditures.

**TOWN OF WICKENBURG, ARIZONA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

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**NOTE 2 - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY**

**Budgetary Information (Continued)**

The Town is subject to the State of Arizona’s Spending Limitation Law for Towns and Cities. This law does not permit the Town to spend more than budgeted revenues plus the unrestricted cash balance from the prior fiscal year. The limitation is applied to the total of the combined funds. The Town complies with this law. No supplementary budgetary appropriations were necessary during the year.

During the fiscal year, the Town had overexpenditures within the General Fund for public safety (\$195,079) and parks, recreation and facilities (\$69,129). Cash balances were available to account for the over-expenditures and budget capacity was available in other General Fund categories to account for the over-expenditures within the subsections as noted above.

**NOTE 3 – DEPOSITS AND INVESTMENTS**

Deposits and investments at June 30, 2024 consist of the following:

Deposits:	
Cash on hand	\$ 1,040
Cash in bank	5,187,161
Investments:	
State treasurer’s investment pool	<u>44,949,360</u>
Total deposits and investments	<u>50,137,561</u>
Less:	
Restricted assets	(457,066)
Fiduciary funds	<u>(420,235)</u>
Total cash and cash equivalents	<u>\$ 49,260,260</u>

**Deposits**

The Town’s deposits at June 30, 2024 had a carrying value of \$5,187,161 and a bank balance of \$5,229,813. Of the bank balance, \$250,000 was covered by federal depository insurance and the remaining balance was covered through the State of Arizona’s pooled collateral program. Therefore, the Town’s deposits were not exposed to any custodial credit risk.

**Investments**

The Town holds its investments in the Arizona State Treasurer’s Local Government Investment Pool (LGIP). Investments in the State Treasurer’s investment pools are valued at the pool’s share price multiplied by the number of shares the Town held. The fair value of a participant’s position in the pool approximates the value of the participant’s pool shares. The State Board of Deposit provides oversight for the State Treasurer’s pools, and the Local Government Investment Pool Advisory Committee provides consultation and advice to the Treasurer. Investments in the State Treasurer’s investment pools are reported at fair value. Fair value is the amount reasonably expected to be received for an investment in a current sale between a willing buyer and a willing seller. Investments are valued based on published market prices and securities pricing services.

**TOWN OF WICKENBURG, ARIZONA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

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**NOTE 3 – DEPOSITS AND INVESTMENTS (CONTINUED)**

**Investments (Continued)**

*Interest Rate Risk* – In accordance with its investment policy, the Town manages its exposure to declines in fair value by limiting the average maturity of its investments to six months or less. All of the Town’s investments held in LGIP have maturities of one year or less.

*Credit Risk* – The Town does not have a policy relating to credit risk. The State Treasurer’s investments held in Pools 5 and 7, the pools in which the Town is invested, have an average rating of AAA from Standard and Poor’s and are comprised primarily of treasury bills backed by the U.S. Government.

*Concentration of Credit Risk* – The Town’s investment policy does not address concentration of credit risk. The Town currently only invests in the State Treasurer’s Investment Pools.

**Restricted Assets**

Restricted assets in the Governmental Activities and Business-Type Activities at June 30, 2024 consisted customer deposits and restricted contributions.

**NOTE 4 – LEASES**

The Town, acting as lessor, leases land and facilities under long-term, non-cancelable lease agreements. The leases expire at various dates through 2052 and provide for renewal options ranging from one year to six years. During the year ended June 30, 2024, the Town recognized \$96,701 and \$26,423 in lease revenue and interest revenue, respectively, pursuant to these contracts.

Governmental Activities

Facilities space and land lease - Annual installments total \$3,588 plus interest at an interest rate of 3.20%, with due dates ranging from 2025 to 2047.

Business-type Activities

Facilities space and land leases - Annual installments total \$63,374 plus interest at an interest rate of 3.20%, with due dates ranging from 2025 to 2052.

**NOTE 5 – INTERFUND TRANSFERS**

Interfund transfers for the year ended June 30, 2024, consisted of the following:

Transfer In	Transfer Out		
	General Fund	Electric Fund	Total
Nonmajor Governmental Funds	\$ 1,298,903	\$ 200,000	\$ 1,498,903
Highway User Revenue Fund	400,000	-	400,000
Total	\$ 1,698,903	\$ 200,000	\$ 1,898,903

The General Fund and Electric Fund transferred \$1,000,000 and \$200,000, respectively, to the Capital Improvement Nonmajor Governmental Fund for budgeted capital projects. Additionally, \$298,903 was transferred from the General Fund to the Debt Service Nonmajor Governmental Fund for debt service expenditures and \$400,000 was transferred from the General Fund to the Highway User Revenue Fund to subsidize future road projects.

**TOWN OF WICKENBURG, ARIZONA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

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**NOTE 6 – CAPITAL ASSETS**

Capital asset activity for the year ended June 30, 2024, was as follows:

	Balance July 01, 2023	Additions	Deductions	Balance June 30, 2024
<b>Governmental Activities</b>				
Capital assets not being depreciated				
Land	\$ 15,091,705	\$ -	\$ -	\$ 15,091,705
Construction in progress	24,637	437,686	(246,857)	215,466
Total Capital Assets not Being Depreciated	15,116,342	437,686	(246,857)	15,307,171
Capital assets being depreciated				
Land improvements	6,893,509	-	-	6,893,509
Buildings and improvements	15,423,799	288,699	-	15,712,498
Infrastructure	16,873,202	1,834,187	-	18,707,389
Furniture, equipment, and vehicles	10,371,927	1,268,203	-	11,640,130
Intangible property	52,070	-	-	52,070
Total Capital Assets Being Depreciated	49,614,507	3,391,089	-	53,005,596
Less Accumulated Depreciation				
Land improvements	(3,994,984)	(277,874)	-	(4,272,858)
Buildings and improvements	(4,791,918)	(391,550)	-	(5,183,468)
Infrastructure	(10,568,951)	(301,328)	-	(10,870,279)
Furniture, equipment, and vehicles	(5,973,558)	(765,342)	-	(6,738,900)
Intangible property	(18,225)	(1,302)	-	(19,527)
Total Accumulated Depreciation	(25,347,636)	(1,737,396)	-	(27,085,032)
Total Capital assets, being depreciated, net	24,266,871	1,653,693	-	25,920,564
Governmental Activities Capital Assets, Net	\$ 39,383,213	\$ 2,091,379	\$ (246,857)	\$ 41,227,735

Depreciation expenses was charged to governmental functions as follows:

Governmental Activities:	
General government	\$ 242,940
Public safety	775,323
Highways and streets	422,804
Parks, recreation, and zoning	280,901
Internal service funds	15,428
Total governmental activities depreciation expense	<u>\$ 1,737,396</u>



**TOWN OF WICKENBURG, ARIZONA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

**NOTE 6 – CAPITAL ASSETS (CONTINUED)**

	Balance July 01, 2023	Additions	Deductions	Balance June 30, 2024
<b>Business-Type Activities</b>				
Capital assets not being depreciated				
Land	\$ 8,550,435	\$ -	\$ -	\$ 8,550,435
Construction in progress	652,980	3,122,517	(1,628,432)	2,147,065
<b>Total Capital Assets not Being Depreciated</b>	<b>9,203,415</b>	<b>3,122,517</b>	<b>(1,628,432)</b>	<b>10,697,500</b>
Capital assets being depreciated				
Land improvements	877,021	-	-	877,021
Wells, waterlines, and improvements	26,642,615	-	-	26,642,615
Electric meters and wires	3,679,448	347,032	-	4,026,480
Sewer treatment plant	13,540,175	1,185,758	-	14,725,933
Sewer lines and mains	12,813,498	-	-	12,813,498
Airport runways and hangars	16,678,849	658,828	-	17,337,677
Furniture, equipment, and vehicles	12,506,605	62,985	(89,487)	12,480,103
<b>Total Capital Assets Being Depreciated</b>	<b>86,738,211</b>	<b>2,254,603</b>	<b>(89,487)</b>	<b>88,903,327</b>
Less Accumulated Depreciation				
Land improvements	(673,489)	(15,860)	-	(689,349)
Wells, waterlines, and improvements	(5,743,267)	(753,966)	-	(6,497,233)
Electric meters and wires	(1,166,641)	(95,274)	-	(1,261,915)
Sewer treatment plant	(3,974,834)	(298,618)	-	(4,273,452)
Sewer lines and mains	(3,949,585)	(472,341)	-	(4,421,926)
Airport runways and hangars	(9,452,104)	(561,679)	-	(10,013,783)
Furniture, equipment, and vehicles	(7,593,975)	(651,461)	62,760	(8,182,676)
<b>Total Accumulated Depreciation</b>	<b>(32,553,895)</b>	<b>(2,849,199)</b>	<b>62,760</b>	<b>(35,340,334)</b>
<b>Business-type Activities Capital Assets, Net</b>	<b>\$ 63,387,731</b>	<b>\$ 2,527,921</b>	<b>\$ (1,655,159)</b>	<b>\$ 64,260,493</b>

Depreciation expenses was charged to the business-type activities as follows:

Business-type Activities:	
Water System-1	\$ 413,884
Water System-2	464,036
Electric	120,667
Sanitation	121,715
Wastewater System-1	351,628
Wastewater System-2	750,115
Airport	627,154
<b>Total business-type activities depreciation expense</b>	<b>\$ 2,849,199</b>

As of June 30, 2024, the Town had construction commitments in the amount of \$171,680 remaining for the Airport Fund apron reconstruction project. Costs incurred to date on the project were \$1,996,025.

**TOWN OF WICKENBURG, ARIZONA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

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**NOTE 7 – LONG-TERM OBLIGATIONS**

**Loans Payable**

The Town has loans payable issued to provide funds for the acquisition and construction of major capital facilities. On March 22, 2022, the Town entered into a loan agreement with Zion Bank in the amount of \$2,350,000 for the acquisition and/or construction of Wickenburg Ranch Fire Station. The loan carries a 2.20% interest rate and will mature on March 22, 2027. The loan is secured by general revenues (sales tax, licenses and fees and other miscellaneous revenues of the General Fund). In the event of default, the creditor has the right to: a. take possession of the financed property; b. hold the Town liable for the difference between the rent to the end of the original term or renewal term and the rent pay by the Town pursuant to a new agreement, c. take action at law to enforce its rights under the agreement or d. terminate the escrow agreement and apply the proceeds in the escrow account.

Debt service requirements on the loans at June 30, 2024, is as follows:

	Governmental Activities	
	Principal	Interest
Year Ended June 30:		
2025	\$ 469,775	\$ 29,126
2026	480,167	18,735
2027	490,789	8,113
Total	<u>\$ 1,440,731</u>	<u>\$ 55,974</u>

**Compensated Absences**

Compensated absences are paid by the applicable fund where each employee is regularly paid, primarily the General Fund for the governmental activities.

Changes in governmental activities long-term liabilities for the year ended June 30, 2024 are as follows:

	Balance July 01, 2023	Additions	Deductions	Balance June 30, 2024	Due Within One Year
<b>Governmental activities:</b>					
Loans payable	\$ 1,900,339	\$ -	\$ (459,608)	\$ 1,440,731	\$ 469,775
Net pension liability	4,145,052	844,833	-	4,989,885	-
Compensated absences	203,072	188,086	(221,628)	169,530	40,687
Total	<u>\$ 6,248,463</u>	<u>\$ 1,032,919</u>	<u>\$ (681,236)</u>	<u>\$ 6,600,146</u>	<u>\$ 510,462</u>

**Commitments Payable**

Effective July 1, 2018, the Town of Wickenburg assumed the operations and assets of the Wickenburg Ranch water and wastewater utilities (water system 2 and wastewater system 2) from the Wickenburg Ranch Water LLC and Wickenburg Ranch Wastewater LLC, respectively through a transfer agreement that was signed June 28, 2019 ("transfer agreement").

**TOWN OF WICKENBURG, ARIZONA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

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**NOTE 7 – LONG-TERM OBLIGATIONS (CONTINUED)**

**Commitments Payable (Continued)**

The Wickenburg Ranch Water utilities were recorded as a capital contribution to the Town. The Town does not have any commitments to the Wickenburg Ranch Water LLC as a result of the transfer agreement; however, the transfer agreement acknowledges that initial operating revenues of the Wickenburg Ranch Water operations will not be sufficient to pay for the related operating expenses. Therefore, the transfer agreement requires a subsidy to be paid to the Town of Wickenburg by Wickenburg Ranch Water LLC in an amount equal to the net operating income (excluding depreciation) of the Wickenburg Ranch Water operations, plus the net cumulative capital reserve deficit (as defined in the transfer agreement), plus the contingency fund deficit. The subsidy will continue until annual operating revenues meet annual operating expenses and generate funds for the capital reserve at a level of twenty-four percent of the annual operating revenues for a period of five consecutive years. Total subsidies received by the Town for the Wickenburg Ranch Water operations for the fiscal year ended June 30, 2024, was \$64,880, which are included in other nonoperating revenue.

The Wickenburg Ranch Wastewater utility assets were acquired from the Wickenburg Ranch Wastewater LLC through a long-term commitment in the amount of \$12,007,348. The commitment is executed directly by and between the Town of Wickenburg, Arizona and Wickenburg Ranch Wastewater LLC. Except for the provisions set forth in the asset transfer agreement between the Town of Wickenburg and the Wickenburg Ranch Wastewater LLC for an automatic extension of the terms of the commitment, the agreement will terminate on the 30th anniversary of the first day of the term of the agreement. In connection with the Town's agreement to assume the assets and operations of the Wickenburg Ranch Wastewater utilities, the commitment repayment will be subordinate to funding the Wickenburg Ranch Wastewater operations, including reserves and contingencies. As set forth in the transfer agreement, the commitment will be repaid from connection fees and the operating income of the wastewater utilities in excess of capital and operating reserves set forth within the agreement. The Town does not anticipate the use of non-Wickenburg Ranch related resources to fund the commitment.

In the event of default, as defined in the asset transfer agreement, a notice of hearing will be provided and the dispute will be heard by a mediator who will provide a default resolution. The Town made a payment of \$345,099 towards the commitment during the fiscal year. The commitment balance on June 30, 2024 was \$4,958,002.

**WIFA Loans Payable**

*WIFA Loan, 2024 Drinking Water* – On March 18, 2024, the Town obtained a loan authorization of up to \$3,435,279 from the Water Infrastructure Finance Authority of Arizona (WIFA) to replace approximately 1,175 linear feet of water line, drill and equip a new well adjacent to the existing Mariposa well. The forgivable principal portion of the loan is \$826,086. The loan carries an interest rate of 3.094% with principal payments due ranging between 2025 and 2044. At June 30, 2024, the Town has not drawn down on the loan authorization.

*WIFA Loan, 2024 Clean Water* – On March 18, 2024, the Town obtained a loan authorization of up to \$5,266,809 from the Water Infrastructure Finance Authority of Arizona (WIFA) to fund several capital improvement projects to be implemented at the WWTP and Aztec Park Lift Station. The forgivable principal portion of the loan is \$1,000,000. The loan carries an interest rate of 3.094% with principal payments due ranging between 2025 and 2044. At June 30, 2024, the Town has not drawn down on the loan authorization.

**TOWN OF WICKENBURG, ARIZONA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

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**NOTE 7 – LONG-TERM OBLIGATIONS (CONTINUED)**

Changes in the business-type activities long-term liabilities for the year ended June 30, 2024 are as follows:

	Balance July 01, 2023	Additions	Deductions	Balance June 30, 2024	Due Within One Year
<b>Business-type activities:</b>					
Commitments	\$ 5,303,101	\$ -	\$ (345,099)	\$ 4,958,002	\$ -
Net pension liability	1,190,794	-	(5,911)	1,184,883	-
Compensated absences	55,650	88,131	(83,516)	60,265	15,066
Total	\$ 6,549,545	\$ 88,131	\$ (434,526)	\$ 6,203,150	\$ 15,066

**NOTE 8 – RISK MANAGEMENT**

The Town of Wickenburg, Arizona is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters. The Town's insurance protection is provided by the Arizona Municipal Risk Retention Pool, of which the Town is a participating member. The limit for basic coverage is for \$2,000,000 per occurrence on a claims made basis. Excess coverage is for an additional \$10,000,000 per occurrence on a follow form, claims made basis. No significant reduction in insurance coverage occurred during the year and no settlements exceeded insurance coverage during any of the past three fiscal years. The Town has a deductible for claims of \$25,000 per claim.

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

The Town is also insured by Arizona Municipal Workers Compensation Fund for potential worker related accidents.

**NOTE 9 – 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.

*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.

*Federal grants* – In the normal course of operations, the Town receives grant funds from various federal agencies. The grant programs are subject to audit by agents of the granting authority, the purpose of which is to ensure compliance with conditions precedent to the granting of funds. Any liability for reimbursement which may arise as the result of audits of grant funds is not believed by Town officials to be material.

*Litigation* – The Town is a defendant in various lawsuits. In the opinion of the Town's attorney no determination of liability can be made or any loss will be covered by insurance.

**TOWN OF WICKENBURG, ARIZONA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
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**NOTE 10 – RETIREMENT PLANS**

The Town contributes to the Arizona State Retirement System (ASRS), the Public Safety Personnel Retirement System (PSPRS) for police officers and firefighters, and the Corrections Officer Retirement Plan (CORP) for dispatchers. The plans are component units of the State of Arizona.

At June 30, 2024, the Town reported the following aggregate amounts related to pensions for all plans to which it contributes:

	ASRS	PSPRS & CORP
Net pension assets	\$ -	\$ 55,526
Net pension liability	5,043,756	1,131,012
Deferred outflows of resources	920,878	2,344,498
Deferred inflows of resources	178,452	280,883
Pension expense	733,461	761,978
Contributions	535,991	457,424

The Town reported accrued payroll and employee benefits of \$42,511 for outstanding pension contribution amounts payable to all pension plans for the year ended June 30, 2024. The OPEB plans related to the cost-sharing multiple employer plan were not posted as the activity was not significant to the Town's financial statements.

**Arizona State Retirement System**

**Plan Description**

Town 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); 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. The ASRS issues a publicly available financial report that includes its financial statements and required supplementary information. The report is available on its website at [www.azasrs.gov](http://www.azasrs.gov).

**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:

**TOWN OF WICKENBURG, ARIZONA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
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**NOTE 10 – RETIREMENT PLANS (CONTINUED)**

**Arizona State Retirement System (Continued)**

**Benefits Provided (Continued)**

	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	30 years, age 55
	10 years, age 62	25 years, age 60
	5 years, age 50*	10 years, age 62
	Any years, age 65	5 years, age 50* Any years, age 65
Final average salary is based on	Highest 36 consecutive months of last 120 months	Highest 60 consecutive months of last 120 months
Benefit percent per year of service	2.1% to 2.3%	2.1% to 2.3%
<i>*With actuarially reduced benefits</i>		

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 earning. 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 retirement benefit option chosen determines the survivor benefit. 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 year ended June 30, 2024, statute required active ASRS members to contribute at the actuarially determined rate of 12.29% (12.14% for retirement and 0.15% for long-term disability) of the members' annual covered payroll, and statute required the Town to contribute at the actuarially determined rate of 12.29% (12.03% for retirement, 0.11% for health insurance premium benefit, and 0.15% for long term disability) of the active members' annual covered payroll. In addition, the Town was required by statute to contribute at the actuarially determined rate of 9.99% (9.94% for retirement and 0.05% for long-term disability) of annual covered payroll of retired members who worked for the Town in positions that an employee who contributes to the ASRS would typically fill. The Town's contributions to the pension plan for the year ended June 30, 2024 was \$535,991.

During fiscal year 2024, the Town paid for pension contributions as follows: 69% from the General Fund, 6% from the Highway User Revenue Fund, and 25% from business-type activities.

**TOWN OF WICKENBURG, ARIZONA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

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**NOTE 10 – RETIREMENT PLANS (CONTINUED)**

**Arizona State Retirement System (Continued)**

**Liability**

At June 30, 2024, the Town reported a net pension liability of \$5,043,756. The Town's proportionate share of the net pension liability increased 0.0025% from 0.0287% to 0.0312%.

The net assets and net liabilities were measured as of June 30, 2023. The total liability used to calculate the net asset or 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 Town's proportion of the net asset or net liability was based on the Town's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2023, and the change from its proportions measured as of June 30, 2022, were noted above.

**Expense**

For the year ended June 30, 2024, the Town recognized pension expense of \$733,461.

**Deferred Outflows/Inflows of Resources**

At June 30, 2024, the Town 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	\$ 113,969	\$ -
Changes of assumptions or other inputs	-	-
Net difference between projected and actual earnings on pension plan investments	-	178,452
Changes in proportion and differences between contributions and proportionate share of contributions	270,918	-
Contributions subsequent to the measurement date	535,991	-
Total	<u>\$ 920,878</u>	<u>\$ 178,452</u>

The amounts reported as deferred outflows of resources related to ASRS pensions and OPEB resulting from Town contributions subsequent to the measurement date will be recognized as an increase of the net asset or a reduction of the net liability in the year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to ASRS pensions and OPEB will be recognized in expenses as follows:

Year Ending June 30:	Deferred Outflows (Inflows) of Resources
2025	\$ 131,948
2026	(95,656)
2027	192,319
2028	(22,176)
Total	<u>\$ 206,435</u>

**TOWN OF WICKENBURG, ARIZONA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

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**NOTE 10 – RETIREMENT PLANS (CONTINUED)**

**Arizona State Retirement System (Continued)**

**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
Asset valuation	Fair value
Investment rate of return	7.0%
Projected salary increases	2.9-8.4%
Inflation rate	2.3%
Permanent base increases	Included
Mortality rates	2017 SRA Scale U-MP

Actuarial assumptions used in the June 30, 2022, valuation were based on the results of an actuarial experience study for the 5-year period ended June 30, 2020.

The long-term expected rate of return on ASRS pension plan investments was determined to be 7.0% using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan 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. The target allocation and best estimates of arithmetic 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%
Real estate	17%	5.90%
Private equity	10%	6.70%
Interest rate sensitive	6%	1.50%
Total	100%	

**Discount Rate**

On June 30, 2023, the discount rate used to measure the ASRS total pension/OPEB 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 statutes. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. 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.



**NOTE 10 – RETIREMENT PLANS (CONTINUED)**

**Arizona State Retirement System (Continued)**

**Sensitivity of the Town’s Proportionate Share of the ASRS Net Pension Liability to Changes in the Discount Rate**

The following table presents the Town’s proportionate share of the net pension liability calculated using the discount rate of 7.0%, as well as what the Town’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.0%) or 1 percentage point higher (8.0%) than the current rate.

	1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
Proportionate share of the net pension liability	\$ 7,554,806	\$ 5,043,756	\$ 2,949,985

**Pension Plan Fiduciary Net Position** – Detailed information about the pension plan’s fiduciary net position is available in the separately issued ASRS financial report.

**Public Safety Personnel Retirement System (PSPRS) and Corrections Officer Retirement Plan (CORP)**

**Plan Descriptions**

Town police employees and Town firefighters 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. 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 those who became PSPRS members on or after July 1, 2017, participate in the cost-sharing plans (PSPRS Tier 3 Risk Pool) which are not further disclosed because of their relative insignificance to the Town’s financial statements.

Town dispatchers participate in the Corrections Officer Retirement Plan (CORP) or the Public Safety Personnel Defined Contribution Retirement Plan (PSPDCRP). The CORP administers an agent multiple-employer defined benefit pension plan for Town dispatchers (agent plan) which were closed to new members as of July 1, 2018. Employees who were CORP members before July 1, 2018, participate in CORP. Town dispatchers who became members on or after July 1, 2018, participate in PSPDCRP. The PSPRS Board of Trustees and the participating local boards govern CORP according to the provisions of A.R.S. Title 38, Chapter 5, Article 6.

The Town has members participating in the Public Safety Personnel Defined Contribution Retirement Plan and the activity was insignificant to the financial statements.

The PSPRS and CORP issue publicly available financial reports that include their financial statements and required supplementary information. The reports are available on the PSPRS Web site at [www.psprs.com](http://www.psprs.com).

**TOWN OF WICKENBURG, ARIZONA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
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**NOTE 10 – RETIREMENT PLANS (CONTINUED)**

**Public Safety Personnel Retirement System (PSPRS) and Corrections Officer Retirement Plan (CORP)**  
**(Continued)**

**Benefits Provided**

The PSPRS and CORP provide retirement, health insurance premium supplement, 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:

**PSPRS**

PSPRS	Initial Membership Date		
	Before January 1, 2012	On or After January 1, 2012, and before July 1, 2017	On or after July 1, 2017
Retirement and Disability			
Years of services and age requirement to receive benefit	20 years of service, any age	25 years of service or 15 years of credited service, age 52.5	15 or more years of service, age 55
Final average salary is based on:	Highest 36 consecutive months of last 20 years	Highest 60 consecutive months of last 20 years	Highest 60 consecutive months of last 15 years
Benefit percentage, 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%-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		
<u>Survivor Benefit</u>			
Retired Members	80-100% of retired member's pension benefit		
Active Members	80-100% of accidental disability retirement benefit or 100% of average monthly compensation if death was the result of injuries received on the job.		

**TOWN OF WICKENBURG, ARIZONA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

**NOTE 10 – RETIREMENT PLANS (CONTINUED)**

**Public Safety Personnel Retirement System (PSPRS) and Corrections Officer Retirement Plan (CORP)**  
**(Continued)**

**Benefits Provided (Continued)**

**CORP**

CORP

	Initial Membership Date		
Retirement and Disability	Before January 1, 2012	On or After January 1, 2012, and before July 1, 2017	On or after July 1, 2017
Years of services and age requirement to receive benefit	Sum of years and age equals 80, 25 years, any age (dispatchers), 10 years, age 62	25 years, age 52.5, 10 years, age 62	15 years of credited service, age 52.5, 15 or more years of service, age 55
Final average salary is based on:	Highest 36 consecutive months of last 10 years	Highest 60 consecutive months of last 10 years	Highest 60 consecutive months of last 15 years
Benefit percentage, normal retirement	2.0% to 2.5% per year of credited service, not to exceed 80%	2.5% per year of credited service, not to exceed 80%	1.5% - 2.5% per year of credited service, not to exceed 80%
Accidental Disability Retirement	50% or normal retirement if more than 20 years of credited service	50% or normal retirement if more than 25 years of credited service	
Catastrophic Disability Retirement	50% or normal retirement if more than 25 years of credited service		
Ordinary Disability Retirement	2.5% per year of credited service		
<u>Survivor Benefit</u>			
Retired Members	80% of retired member's pension benefit		
Active Members	40% of average monthly compensation or 100% of average monthly compensation if death was the result of injuries received on the job. If there is no surviving spouse or eligible children, the beneficiary is entitled to 2 times the member's contributions.		

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

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

	PSPRS Police	PSPRS Fire	CORP Dispatchers
Inactive employees or beneficiaries currently receiving benefits	10	2	3
Inactive employees or entitled to but not yet receiving benefits	7	1	2
Active employees	9	8	-
Total employees	26	11	5

**TOWN OF WICKENBURG, ARIZONA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

**NOTE 10 – RETIREMENT PLANS (CONTINUED)**

**Public Safety Personnel Retirement System (PSPRS) and Corrections Officer Retirement Plan (CORP)**  
**(Continued)**

**Contributions**

State statutes establish the pension contribution requirements for active PSPRS and CORP employees. In accordance with state statutes, annual actuarial valuations determine employer contribution requirements for PSPRS and CORP 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	CORP Dispatchers
Active members	7.65%-9.56%	7.65%-9.56%	7.67%
Town			
PSPRS Tier 1/2	11.43%	13.68%	0.00%
PSPRS Tier 3	9.56%	11.27%	0.00%

During the year ended June 30, 2024, the Town paid for PSPRS and CORP pension contributions 100% from the General Fund.

**Liability**

As of June 30, 2024, the Town reported a pension liability(asset) for PSPRS Police, PSPRS Firefighters, and CORP Dispatchers of \$495,950, \$635,062, and (\$55,526) respectively.

**Actuarial Assumptions and Other Inputs**

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

Actuarial valuation date	June 30, 2023
Actuarial cost method	Entry age normal
Investment rate of return	7.30%
Wage inflation	3.50%
Price inflation	2.50%
Cost of living adjustment	1.85%
Mortality rates	PubS-2010 tables

**TOWN OF WICKENBURG, ARIZONA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

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**NOTE 10 – RETIREMENT PLANS (CONTINUED)**

**Public Safety Personnel Retirement System (PSPRS) and Corrections Officer Retirement Plan (CORP)**  
**(Continued)**

**Actuarial Assumptions and Other Inputs (Continued)**

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 long-term expected rate of return on PSPRS and CORP plan investments was determined to be 7.20% using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of 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 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	100%	

**Discount Rate**

At June 30, 2024, the discount rate used to measure the PSPRS and CORP total pension liabilities was 7.20%. The projection of cash flows used to determine the discount rate assumed that 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 plans' 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 plan investments was applied to all periods of projected benefit payments to determine the total pension liabilities.

**Changes in the Agent Plans Net Pension Liability (Asset)**

The tables on the following page present changes in the Town's net pension liability (asset) for the PSPRS – Police, PSPRS – Fire and CORP – Dispatcher pension plans.

**TOWN OF WICKENBURG, ARIZONA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

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**NOTE 10 – RETIREMENT PLANS (CONTINUED)**

**Public Safety Personnel Retirement System (PSPRS) and Corrections Officer Retirement Plan (CORP)**  
**(Continued)**

**Changes in the Agent Plans Net Pension Liability (Asset) (Continued)**

<b>PSPRS Police</b>	<b>Total pension liability (a)</b>	<b>Fiduciary net position (b)</b>	<b>Net pension liability (a)-(b)</b>
Balance at June 30, 2022	\$ 8,381,590	\$ 8,006,616	\$ 374,974
Changes for the year:			
Service cost	168,155	-	168,155
Interest	597,331	-	597,331
Difference between expected and actual experience	397,993	-	397,993
Changes in assumptions	-	-	-
Contributions - employer	-	365,944	(365,944)
Contributions - employee	-	77,200	(77,200)
Net investment income	-	605,375	(605,375)
Administrative expense	-	(6,016)	6,016
Benefit payments	(506,975)	(506,975)	-
Net changes	656,504	535,528	120,976
Balances as of June 30, 2023	\$ 9,038,094	\$ 8,542,144	\$ 495,950
<b>PSPRS Firefighters</b>	<b>Total pension liability (a)</b>	<b>Fiduciary net position (b)</b>	<b>Net pension liability (a)-(b)</b>
Balance at June 30, 2022	\$ 4,579,343	\$ 4,296,420	\$ 282,923
Changes for the year:			
Service cost	152,501	-	152,501
Interest	338,365	-	338,365
Difference between expected and actual experience	463,458	-	463,458
Changes in assumptions	-	-	-
Contributions - employer	-	268,711	(268,711)
Contributions - employee	-	60,122	(60,122)
Net investment income	-	329,028	(329,028)
Administrative expense	-	(55,676)	55,676
Benefit payments	(64,666)	(64,666)	-
Net changes	889,658	537,519	352,139
Balances as of June 30, 2023	\$ 5,469,001	\$ 4,833,939	\$ 635,062
<b>CORP Dispatchers</b>	<b>Total pension liability (a)</b>	<b>Fiduciary net position (b)</b>	<b>Net pension liability (a)-(b)</b>
Balance at June 30, 2022	\$ 590,986	\$ 661,087	\$ (70,101)
Changes for the year:			
Interest	40,724	-	40,724
Difference between expected and actual experience	22,126	-	22,126
Changes in assumptions	-	-	-
Net investment income	-	49,256	(49,256)
Administrative expense	-	(981)	981
Benefit payments	(50,739)	(50,739)	-
Net changes	12,111	(2,464)	14,575
Balances as of June 30, 2023	\$ 603,097	\$ 658,623	\$ (55,526)

**TOWN OF WICKENBURG, ARIZONA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

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**NOTE 10 – RETIREMENT PLANS (CONTINUED)**

**Public Safety Personnel Retirement System (PSPRS) and Corrections Officer Retirement Plan (CORP)**  
**(Continued)**

**OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB.**

At June 30, 2024, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<b>PSPRS Police</b>	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 385,935	\$ 30,695
Changes of assumptions or other inputs	102,286	-
Net difference between projected and actual earnings on pension plan investments	255,858	-
Contributions subsequent to the measurement date	225,450	-
Total	<u>\$ 969,529</u>	<u>\$ 30,695</u>
<b>PSPRS Firefighters</b>	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 941,933	\$ 250,188
Changes of assumptions or other inputs	93,927	-
Net difference between projected and actual earnings on pension plan investments	92,429	-
Contributions subsequent to the measurement date	231,974	-
Total	<u>\$ 1,360,263</u>	<u>\$ 250,188</u>
<b>CORP Dispatchers</b>	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	\$ 14,706	\$ -
Contributions subsequent to the measurement date	-	-
Total	<u>\$ 14,706</u>	<u>\$ -</u>

The amounts reported as deferred outflows of resources related to pensions resulting from Town contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability (or an increase in the net pension asset) in the year ending 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 noted on the following page.

**TOWN OF WICKENBURG, ARIZONA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

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**NOTE 10 – RETIREMENT PLANS (CONTINUED)**

**Public Safety Personnel Retirement System (PSPRS) and Corrections Officer Retirement Plan (CORP)**  
**(Continued)**

**OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB.**  
**(Continued)**

Year Ending June 30:	PSPRS Police	PSPRS Fire	CORP Dispatchers
2025	\$ 225,075	\$ 166,925	\$ 2,401
2026	184,879	137,418	(2,033)
2027	309,713	253,710	15,042
2028	(6,283)	161,198	(704)
2029	-	145,195	-
Thereafter	-	13,655	-
Total	<u>\$ 713,384</u>	<u>\$ 878,101</u>	<u>\$ 14,706</u>

**Sensitivity of the Town's Net Pension Liability (Asset) to Changes in the Discount Rate**

The following table presents the Town's net pension liabilities (assets) calculated using the discount rate of 7.20% as well as what the Town's net pension liability (asset) 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 (6.20%)	Discount Rate (7.20%)	1% Increase (8.20%)
PSPRS Police	\$ 1,781,430	\$ 495,950	\$ (540,305)
PSPRS Firefighters	1,502,977	635,062	(70,741)
CORP Dispatchers	(1,063)	(55,526)	(102,369)

**Pension Expense**

For the year ended June 30, 2024, the Town recognized the following pension expense:

	Pension Expense
PSPRS Police	\$ 358,267
PSPRS Firefighters	380,644
CORP Dispatchers	23,067
Total Pension Expense	<u>\$ 761,978</u>

**Plan Fiduciary Net Position** – Detailed information about the pension plans' fiduciary net position is available in the separately issued PSPRS and CORP financial reports.



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**REQUIRED SUPPLEMENTARY INFORMATION OTHER  
THAN MD&A**

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**TOWN OF WICKENBURG, ARIZONA**  
**SCHEDULE OF THE TOWN'S PROPORTIONATE SHARE OF NET PENSION LIABILITY AND CONTRIBUTIONS**  
**COST SHARING PENSION PLAN**  
**JUNE 30, 2024**

**SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY**

	Reporting Fiscal Year (Measurement Date)									
	2024 (2023)	2023 (2022)	2022 (2021)	2021 (2020)	2020 (2019)	2019 (2018)	2018 (2017)	2017 (2016)	2016 (2015)	2015 (2014)
Proportion of the net pension liability	0.0312%	0.0287%	0.0284%	0.0284%	0.0251%	0.0250%	0.0242%	0.0240%	0.0216%	0.02%
Proportionate share of the net pension liability	\$ 5,043,756	\$ 4,677,949	\$ 3,721,123	\$ 4,918,999	\$ 3,652,342	\$ 3,488,015	\$ 3,765,215	\$ 3,873,841	\$ 3,359,252	\$ 3,076,042
Covered payroll	\$ 4,232,350	\$ 4,035,982	\$ 3,451,336	\$ 3,108,709	\$ 2,651,289	\$ 2,486,941	\$ 2,367,552	\$ 2,182,535	\$ 2,044,839	\$ 2,213,988
Proportionate share of the net pension liability as a percentage of its covered payroll	119.17%	115.91%	107.82%	158.23%	137.76%	140.25%	159.03%	177.49%	164.28%	138.94%
Plan fiduciary net position as a percentage of the total pension liability	75.47%	74.26%	78.58%	69.33%	73.24%	73.40%	69.92%	67.06%	68.35%	69.49%

**SCHEDULE OF CONTRIBUTIONS**

	Reporting Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	\$ 535,991	\$ 485,895	\$ 409,705	\$ 378,225	\$ 355,947	\$ 296,156	\$ 271,077	\$ 254,182	\$ 243,575	\$ 215,812
Contributions in relation to the actuarially determined contribution	535,991	485,895	409,705	378,225	355,947	296,156	271,077	254,182	243,575	215,812
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Town's covered payroll	\$ 4,455,453	\$ 4,232,350	\$ 4,035,982	\$ 3,451,336	\$ 3,108,709	\$ 2,651,289	\$ 2,486,941	\$ 2,367,552	\$ 2,182,535	\$ 2,044,839
Contributions as a percentage of covered payroll	12.66%	11.48%	10.15%	10.96%	11.45%	11.17%	10.90%	10.74%	11.16%	10.55%

*See accompanying Notes to Required Supplementary Information*

**TOWN OF WICKENBURG, ARIZONA**  
**SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY (ASSET) AND RELATED RATIOS**  
**AGENT PENSION PLAN – PSPRS POLICE**  
**YEAR ENDED JUNE 30, 2024**

**PSPRS Police**

	Reporting Year (Measurement Date)									
	2024 (2023)	2023 (2022)	2022 (2021)	2021 (2020)	2020 (2019)	2019 (2018)	2018 (2017)	2017 (2016)	2016 (2015)	2015 (2014)
<b>Total Pension Liability:</b>										
Service Cost	\$ 168,155	\$ 206,811	\$ 222,017	\$ 225,797	\$ 235,063	\$ 205,869	\$ 251,245	\$ 202,453	\$ 183,370	\$ 173,943
Interest on the Total Pension Liability	597,331	575,727	549,711	517,676	500,614	475,486	452,167	426,817	413,793	333,484
Changes of Benefit Terms	-	-	-	-	-	-	65,709	281,162	-	96,284
Differences Between Expected and Actual Experience in the Measurement of the Pension Liability	397,993	21,479	40,125	132,155	(99,395)	(82,697)	(203,761)	(199,017)	(79,303)	280,526
Changes of Assumptions or Other Inputs	-	134,128	-	-	123,277	-	237,234	214,932	-	462,146
Benefit Payments, Including Refunds of Employee Contributions	(506,975)	(472,840)	(407,688)	(458,324)	(389,467)	(392,969)	(373,662)	(344,348)	(378,634)	(277,479)
Net Change in Total Pension Liability	656,504	465,305	404,165	417,304	370,092	205,689	428,932	581,999	139,226	1,068,904
Total Pension Liability- Beginning	8,381,590	7,916,285	7,512,120	7,094,816	6,724,724	6,519,035	6,090,103	5,508,104	5,368,878	4,299,974
Total Pension Liability- Ending (a)	9,038,094	8,381,590	7,916,285	7,512,120	7,094,816	6,724,724	6,519,035	6,090,103	5,508,104	5,368,878
<b>Plan Fiduciary Net Position</b>										
Contributions- Employer	365,944	123,231	4,047,485	463,281	391,054	390,283	337,472	307,317	231,967	210,447
Contributions- Employee	77,200	93,312	98,908	109,727	111,004	115,995	131,544	124,271	118,122	99,823
Net Investment Income	605,375	(336,065)	1,237,329	45,495	177,480	206,081	311,765	14,946	91,892	301,375
Benefit Payments, Including Refunds Of Employee Contributions	(506,975)	(472,840)	(407,688)	(458,324)	(389,467)	(392,969)	(373,662)	(344,348)	(378,634)	(277,479)
Administrative Expenses	(6,016)	(6,068)	(5,641)	(3,709)	(4,078)	(3,837)	(3,159)	(2,551)	(2,620)	-
Other Changes	-	-	-	(19,952)	(2,493)	(82,296)	(29,663)	(83,550)	(2,047)	(84,380)
Net Change in Plan Fiduciary Net Position	535,528	(598,430)	4,970,393	136,518	283,500	233,257	374,297	16,085	58,680	249,786
Plan Fiduciary Net Position- Beginning	8,006,616	8,605,046	3,634,653	3,498,135	3,214,635	2,981,378	2,607,081	2,590,996	2,532,316	2,282,530
Plan Fiduciary Net Position- Ending (b)	8,542,144	8,006,616	8,605,046	3,634,653	3,498,135	3,214,635	2,981,378	2,607,081	2,590,996	2,532,316
Town's Net Pension Liability (Asset)- Ending (a)-(b)	\$ 495,950	\$ 374,974	\$ (688,761)	\$ 3,877,467	\$ 3,596,681	\$ 3,510,089	\$ 3,537,657	\$ 3,483,022	\$ 2,917,108	\$ 2,836,562
<b>Plan Fiduciary Net Position as a Percentage Of the total Pension Liability</b>	94.51%	95.53%	108.70%	48.38%	49.31%	47.80%	45.73%	42.81%	47.04%	47.17%
<b>Covered Payroll</b>	\$ 900,614	\$ 880,579	\$ 922,233	\$ 1,026,985	\$ 1,016,136	\$ 1,075,036	\$ 1,150,390	\$ 1,103,288	\$ 1,022,265	\$ 1,016,026
<b>Town's Net Pension Liability (Assets) as a Percentage of Covered Payroll</b>	55.07%	42.58%	-74.68%	377.56%	353.96%	326.51%	307.52%	315.69%	285.36%	279.18%

*See accompanying Notes to Required Supplementary Information*

**TOWN OF WICKENBURG, ARIZONA**  
**SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY (ASSET) AND RELATED RATIOS**  
**AGENT PENSION PLAN – PSPRS FIRE**  
**YEAR ENDED JUNE 30, 2024**

**PSPRS Fire**

	Reporting Year (Measurement Date)									
	2024 (2023)	2023 (2022)	2022 (2021)	2021 (2020)	2020 (2019)	2019 (2018)	2018 (2017)	2017 (2016)	2016 (2015)	2015 (2014)
<b>Total Pension Liability:</b>										
Service Cost	\$ 152,501	\$ 202,467	\$ 192,965	\$ 173,563	\$ 183,498	\$ 173,334	\$ 170,783	\$ 136,786	\$ 97,923	\$ 95,348
Interest on the Total Pension Liability	338,365	294,580	268,727	210,849	203,064	173,375	148,615	87,318	76,898	67,651
Changes of Benefit Terms	-	-	-	-	-	-	28,228	197,520	-	(2,902)
Differences Between Expected and Actual Experience in the Measurement of the Pension Liability	463,458	256,174	(87,014)	418,091	(245,533)	(42,334)	(47,881)	342,756	(61,512)	(53,514)
Changes of Assumptions or Other Inputs	-	23,276	-	-	42,188	-	60,341	87,828	-	9,923
Benefit Payments, Including Refunds of Employee Contributions	(64,666)	(60,059)	-	(58,101)	-	(1)	-	-	-	-
Net Change in Total Pension Liability	889,658	716,438	374,678	744,402	183,217	304,374	360,086	852,208	113,309	116,506
Total Pension Liability- Beginning	4,579,343	3,862,905	3,488,227	2,743,825	2,560,608	2,256,234	1,896,148	1,043,940	930,631	814,125
Total Pension Liability- Ending (a)	5,469,001	4,579,343	3,862,905	3,488,227	2,743,825	2,560,608	2,256,234	1,896,148	1,043,940	930,631
<b>Plan Fiduciary Net Position</b>										
Contributions- Employer	268,711	116,978	893,898	182,414	166,342	189,865	82,397	80,265	74,179	91,736
Contributions- Employee	60,122	75,821	76,608	80,442	72,412	70,767	84,510	86,662	59,935	52,733
Net Investment Income	329,028	(174,914)	790,955	31,419	114,343	124,029	171,646	7,439	39,780	114,473
Benefit Payments, Including Refunds Of Employee Contributions	(64,666)	(60,059)	-	(58,101)	-	(1)	-	-	-	-
Administrative Expenses	(55,676)	(3,153)	(3,634)	(2,561)	(2,978)	(2,588)	(1,919)	(1,470)	(1,357)	-
Other Changes	-	-	-	-	(1,057)	(93,254)	17	6	(764)	(25,587)
Net Change in Plan Fiduciary Net Position	537,519	(45,327)	1,757,827	233,613	349,062	288,818	336,651	172,902	171,773	233,355
Plan Fiduciary Net Position- Beginning	4,296,420	4,341,747	2,583,920	2,350,307	2,001,245	1,712,427	1,375,776	1,202,874	1,031,101	797,746
Plan Fiduciary Net Position- Ending (b)	4,833,939	4,296,420	4,341,747	2,583,920	2,350,307	2,001,245	1,712,427	1,375,776	1,202,874	1,031,101
Town's Net Pension Liability (Asset)- Ending (a)-(b)	\$ 635,062	\$ 282,923	\$ (478,842)	\$ 904,307	\$ 393,518	\$ 559,363	\$ 543,807	\$ 520,372	\$ (158,934)	\$ (100,470)
<b>Plan Fiduciary Net Position as a Percentage Of the total Pension Liability</b>	88.39%	93.82%	112.40%	74.08%	85.66%	78.16%	75.90%	72.56%	115.22%	110.80%
<b>Covered Payroll</b>	\$ 720,006	\$ 746,710	\$ 894,536	\$ 885,856	\$ 778,842	\$ 803,216	\$ 767,908	\$ 744,211	\$ 543,573	\$ 522,169
<b>Town's Net Pension Liability (Assets) as a Percentage of Covered Payroll</b>	88.20%	37.89%	-53.53%	102.08%	50.53%	69.64%	70.82%	69.92%	-29.24%	-19.24%

*See accompanying Notes to Required Supplementary Information*

**TOWN OF WICKENBURG, ARIZONA**  
**SCHEDULE OF PENSION CONTRIBUTIONS: PSPRS POLICE, PSPRS FIRE, CORP DISPATCHERS**  
**YEAR ENDED JUNE 30, 2024**

**CORP Dispatchers**

	Reporting Year (Measurement Date)									
	2024 (2023)	2023 (2022)	2022 (2021)	2021 (2020)	2020 (2019)	2019 (2018)	2018 (2017)	2017 (2016)	2016 (2015)	2015 (2014)
<b>Total Pension Liability:</b>										
Service Cost	\$ -	\$ -	\$ 6,028	\$ 15,818	\$ 22,444	\$ 22,934	\$ 21,566	\$ 20,815	\$ 18,875	\$ 24,441
Interest on the Total Pension Liability	40,724	41,303	48,838	58,989	56,954	55,952	45,514	63,155	60,840	50,669
Changes of Benefit Terms	-	-	-	-	-	(40,638)	91,436	649	-	14,161
Differences Between Expected and Actual Experience in the Measurement of the Pension Liability	22,126	7,005	(102,799)	(108,139)	38,802	(3,616)	512	(263,320)	(4,399)	(1,712)
Changes of Assumptions or Other Inputs	-	1,750	-	-	14,177	-	21,196	18,720	-	89,262
Benefit Payments, Including Refunds of Employee Contributions	(50,739)	(49,744)	(48,769)	(143,076)	(31,606)	(32,522)	(30,782)	(45,340)	(48,252)	(40,704)
Net Change in Total Pension Liability	12,111	314	(96,702)	(176,408)	100,771	2,110	149,442	(205,321)	27,064	136,117
Total Pension Liability- Beginning	590,986	590,672	687,374	863,782	763,011	760,901	611,459	816,780	789,716	653,599
Total Pension Liability- Ending (a)	603,097	590,986	590,672	687,374	863,782	763,011	760,901	611,459	816,780	789,716
<b>Plan Fiduciary Net Position</b>										
Contributions- Employer	-	-	233,041	22,519	34,548	22,339	37,908	36,040	19,780	21,137
Contributions- Employee	-	-	1,071	7,740	11,234	10,764	10,662	10,447	10,178	11,532
Net Investment Income	49,256	(26,690)	123,493	12,427	27,150	33,012	47,781	2,383	14,276	48,583
Benefit Payments, Including Refunds Of Employee Contributions	(50,739)	(49,744)	(48,769)	(143,076)	(31,606)	(32,522)	(30,782)	(45,340)	(48,252)	(40,704)
Administrative Expenses	(981)	(491)	(568)	(480)	(1,185)	(1,199)	(819)	(737)	(721)	-
Other Changes	-	-	-	-	-	(9)	(2)	(2)	(363)	(27,704)
Net Change in Plan Fiduciary Net Position	(2,464)	(76,925)	308,268	(100,870)	40,141	32,385	64,748	2,791	(5,102)	12,844
Plan Fiduciary Net Position- Beginning	661,087	738,012	429,744	530,614	490,473	458,088	393,340	390,549	395,651	382,807
Plan Fiduciary Net Position- Ending (b)	658,623	661,087	738,012	429,744	530,614	490,473	458,088	393,340	390,549	395,651
Town's Net Pension Liability (Asset)- Ending (a)-(b)	\$ (55,526)	\$ (70,101)	\$ (147,340)	\$ 257,630	\$ 333,168	\$ 272,538	\$ 302,813	\$ 218,119	\$ 426,231	\$ 394,065
<b>Plan Fiduciary Net Position as a Percentage Of the total Pension Liability</b>	109.21%	111.86%	124.94%	62.52%	61.43%	64.28%	60.20%	64.33%	47.82%	50.10%
<b>Covered Payroll</b>	\$ -	\$ -	\$ -	\$ 50,474	\$ 141,127	\$ 135,223	\$ 133,949	\$ 131,245	\$ 127,859	\$ 125,260
<b>Town's Net Pension Liability (Assets) as a Percentage of Covered Payroll</b>	0.00%	0.00%	0.00%	510.42%	236.08%	201.55%	226.07%	166.19%	333.36%	314.60%

*See accompanying Notes to Required Supplementary Information*

**TOWN OF WICKENBURG, ARIZONA**  
**SCHEDULE OF PENSION CONTRIBUTIONS: PSPRS POLICE, PSPRS FIRE, CORP DISPATCHERS**  
**YEAR ENDED JUNE 30, 2024**

**PSPRS Police**

	Reporting Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially Determined Contribution	\$ 225,450	\$ 375,345	\$ 213,109	\$ 4,290,018	\$ 508,301	\$ 394,723	\$ 388,887	\$ 337,472	\$ 307,317	\$ 231,967
Town's Contribution in Relation to the Actuarially Determined Contribution	225,450	375,345	213,109	4,290,018	508,301	394,723	314,014	337,472	307,317	231,967
Town's Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 74,873	\$ -	\$ -	\$ -
Town's Covered Payroll	\$ 1,747,550	\$ 1,540,646	\$ 1,306,146	\$ 1,263,445	\$ 1,026,985	\$ 1,075,036	\$ 1,075,036	\$ 1,150,390	\$ 1,103,288	\$ 1,022,265
Town's Contributions as a Percentage of Covered Payroll	12.90%	24.36%	16.32%	339.55%	49.49%	36.72%	29.21%	29.34%	27.85%	22.69%

**PSPRS Fire**

	Reporting Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially Determined Contribution	\$ 231,974	\$ 306,273	\$ 142,817	\$ 874,643	\$ 206,658	\$ 174,096	\$ 163,876	\$ 82,397	\$ 80,265	\$ 74,179
Town's Contribution in Relation to the Actuarially Determined Contribution	231,974	306,273	142,817	874,643	206,658	174,096	86,894	82,397	80,265	74,179
Town's Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 76,982	\$ -	\$ -	\$ -
Town's Covered Payroll	\$ 1,758,711	\$ 1,107,552	\$ 1,040,735	\$ 1,094,554	\$ 885,856	\$ 778,842	\$ 803,216	\$ 767,908	\$ 744,211	\$ 543,573
Town's Contributions as a Percentage of Covered Payroll	13.19%	27.65%	13.72%	79.91%	23.33%	22.35%	10.82%	10.73%	10.79%	13.65%

**CORP Dispatchers**

	Reporting Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially Determined Contribution	\$ -	\$ 646	\$ -	\$ 2,845	\$ 22,519	\$ 33,406	\$ 31,785	\$ 37,908	\$ 36,040	\$ 19,780
Town's Contribution in Relation to the Actuarially Determined Contribution	-	646	-	2,845	22,519	33,406	31,785	37,908	36,040	19,780
Town's Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Town's Covered Payroll	\$ -	\$ -	\$ -	\$ -	\$ 50,474	\$ 141,127	\$ 135,223	\$ 133,949	\$ 131,245	\$ 127,859
Town's Contributions as a Percentage of Covered Payroll	N/A	N/A	N/A	N/A	44.62%	23.67%	23.51%	28.30%	27.46%	15.47%

*See accompanying Notes to Required Supplementary Information*

**TOWN OF WICKENBURG, ARIZONA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL GENERAL FUND**  
**YEAR ENDED JUNE 30, 2024**

	<b>Adopted and Final Budget</b>	<b>Actual</b>	<b>Variances - Final to Actual</b>
<b>REVENUES</b>			
Sales tax	\$ 7,802,809	\$ 10,545,739	\$ 2,742,930
Property tax	600,000	587,149	(12,851)
Licenses and permits	836,583	786,994	(49,589)
Fines and forfeitures	141,802	226,622	84,820
Charges for services	1,392,408	1,698,620	306,212
Contributions and donations	-	9,029	9,029
Intergovernmental	4,531,099	8,412,025	3,880,926
Interest earnings (loss)	625,000	1,451,980	826,980
Other	82,965	405,463	322,498
<b>Total Revenues</b>	<b>16,012,666</b>	<b>24,123,621</b>	<b>8,110,955</b>
<b>EXPENDITURES</b>			
Current:			
General government:			
Finance and technology	849,936	767,086	82,850
Town manager	711,243	659,437	51,806
Town attorney	238,169	269,552	(31,383)
Town clerk	218,055	177,482	40,573
Economic development	233,725	228,307	5,418
Community development	730,725	665,089	65,636
Public works	428,150	424,218	3,932
General services	9,034,071	2,025,990	7,008,081
Town court	375,992	357,763	18,229
Total general government	12,820,066	5,574,924	7,245,142
Public Safety			
Police	5,075,233	4,913,895	161,338
Fire	3,650,503	4,006,920	(356,417)
Total Public Safety	8,725,736	8,920,815	(195,079)
Parks, recreation, and facilities			
Recreation	510,576	575,600	(65,024)
Parks and facilities	1,671,317	1,594,726	76,591
Library	485,831	566,527	(80,696)
Total parks, recreation, and facilities	2,667,724	2,736,853	(69,129)
<b>Total Expenditures</b>	<b>24,213,526</b>	<b>17,232,592</b>	<b>6,980,934</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(8,200,860)</b>	<b>6,891,029</b>	<b>15,091,889</b>
<b>Other Financing Sources (Uses):</b>			
Transfers out	(1,298,903)	(1,698,903)	400,000
<b>NET CHANGE IN FUND BALANCE</b>	<b>(9,499,763)</b>	<b>5,192,126</b>	<b>14,691,889</b>
<b>Fund Balance - Beginning</b>	<b>9,245,376</b>	<b>25,556,862</b>	<b>16,311,486</b>
<b>Fund Balance - Ending</b>	<b>\$ (254,387)</b>	<b>\$ 30,748,988</b>	<b>\$ 31,003,375</b>

See accompanying Notes to Required Supplementary Information

**TOWN OF WICKENBURG, ARIZONA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL HIGHWAY USER REVENUE FUND**  
**YEAR ENDED JUNE 30, 2024**

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	<b>Adopted and Final Budget</b>	<b>Actual</b>	<b>Variances - Final to Actual</b>
<b>REVENUES</b>			
Sales tax	\$ 710,392	890,251	\$ (179,859)
Intergovernmental	597,471	602,160	(4,689)
Interest earnings (loss)	51,430	75,587	(24,157)
Other revenues	500	4,985	(4,485)
<b>Total Revenues</b>	<b>1,359,793</b>	<b>1,572,983</b>	<b>(213,190)</b>
<b>EXPENDITURES</b>			
Current:			
Highways and streets	1,224,630	1,146,384	78,246
Capital outlay	2,105,502	1,847,360	258,142
<b>Total Expenditures</b>	<b>3,330,132</b>	<b>2,993,744</b>	<b>336,388</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(1,970,339)</b>	<b>(1,420,761)</b>	<b>123,198</b>
<b>Other Financing Sources (Uses):</b>			
Transfers in	400,000	400,000	-
<b>NET CHANGE IN FUND BALANCE</b>	<b>(1,570,339)</b>	<b>(1,020,761)</b>	<b>549,578</b>
<b>Fund Balance - Beginning</b>	<b>1,275,791</b>	<b>1,867,123</b>	<b>591,332</b>
<b>Fund Balance - Ending</b>	<b>\$ (294,548)</b>	<b>\$ 846,362</b>	<b>\$ 1,140,910</b>

*See accompanying Notes to Required Supplementary Information*



**TOWN OF WICKENBURG, ARIZONA**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL GRANTS FUND**  
**YEAR ENDED JUNE 30, 2024**

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	<b>Adopted and Final Budget</b>	<b>Actual</b>	<b>Variances - Final to Actual</b>
<b>REVENUES</b>			
Intergovernmental	\$ 2,610,693	\$ 1,337,346	\$ 1,273,347
Interest earnings	-	67	(67)
<b>Total Revenues</b>	<b>2,610,693</b>	<b>1,337,413</b>	<b>1,273,280</b>
<b>EXPENDITURES</b>			
Current:			
General government	448,002	117,233	330,769
Public safety	186,018	48,677	137,341
Capital outlay	4,376,673	1,145,286	3,231,387
Contingency	4,078	-	4,078
<b>Total Expenditures</b>	<b>5,014,771</b>	<b>1,311,196</b>	<b>3,703,575</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(2,404,078)</b>	<b>26,217</b>	<b>4,976,855</b>
<b>Fund Balance - Beginning</b>	<b>1,351,284</b>	<b>24,592</b>	<b>(1,326,692)</b>
<b>Fund Balance - Ending</b>	<b>\$ (1,052,794)</b>	<b>\$ 50,809</b>	<b>\$ 1,103,603</b>

*See accompanying Notes to Required Supplementary Information*

**TOWN OF WICKENBURG, ARIZONA**  
**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION**  
**YEAR ENDED JUNE 30, 2024**

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**NOTE 1 – ACTUARIALLY DETERMINED CONTRIBUTION RATES**

Actuarial determined contribution rates for PSPRS and CORP are calculated as of June 30 two years prior to the end of the fiscal year in which contributions are made. The actuarial methods and assumptions used to establish the contribution requirements are as follows:

Actuarial Cost Method	Entry age normal
Amortization Method	Level percent of pay, closed
Remaining Amortization Period as of 2022 Actuarial Valuation	20 years for unfunded actuarial accrued liability, 19 years for excess
Asset Valuation Method	PSPRS members with initial membership date before July 1, 2017, and CORP members with initial membership date before July 1, 2018: 7-year smoothed market value; 80%/120% market corridor PSPRS members with initial membership on or after July 1, 2017: 5-year smoothed market value; 80%/120% market corridor
<i>Actuarial Assumptions:</i>	
Investment Rate of Return	In the 2022 actuarial valuation, the investment rate of return was decreased from 7.3% to 7.2%. In the 2019 actuarial valuation, the investment rate of return was decreased from 7.4% to 7.3%. In the 2017 actuarial valuation, the investment rate of return was decreased from 7.5% to 7.4%. In the 2016 actuarial valuation, the investment rate of return was decreased from 7.85% to 7.5%. In the 2013 actuarial valuation, the investment rate of return was decreased from 8.0% to 7.85%.
Project Salary Increases	In the 2017 actuarial valuation, projected salary increases were decreased from 4.0%-8.0% to 3.5%-7.5% for PSPRS and from 4.0%-7.25% to 3.5%-6.5% for CORP. In the 2014 actuarial valuation, projected salary increases were decreased from 4.5%-8.5% to 4.0%-8.0% for PSPRS and from 4.5%-7.75% to 4.0%-7.25% for CORP. In the 2013 actuarial valuation, projected salary increases were decreased from 5.0%-9.0% to 4.5%-8.5% for PSPRS and from 5.0%-8.35% to 4.5%-7.75% for CORP
Wage Growth	In the 2022 actuarial valuation, wage growth was changed from 3.5% to a range of 3.0 – 6.25% for PSPRS and CORP. In the 2017 actuarial valuation, wage growth was decreased from 4% to 3.5% for PSPRS and CORP. In the 2014 actuarial valuation, wage growth was decreased from 4.5% to 4.0% for PSPRS and CORP. In the 2013 actuarial valuation, wage growth was decreased from 5.0% to 4.5% for PSPRS and CORP.
Retirement Age	Experience-based table of rates that is specific to the type of eligibility condition. Last updated for the 2012 valuation pursuant to an experience study of the period July 1, 2006-June 30, 2011
Mortality	In the 2017 actuarial valuation, changed to RP 2014 tables, with 75% of MP 2016 fully generational projection scales. RP-2000 mortality table (adjusted by 105% for both males and females (adjusted by 15% for both males and females)

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**COMBINING AND INDIVIDUAL FUND  
STATEMENTS AND SCHEDULES**

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**TOWN OF WICKENBURG, ARIZONA**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**FUND DESCRIPTIONS**  
**JUNE 30, 2024**

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**SPECIAL REVENUE FUNDS**

*Judicial Court Enhancement Fund* – Used to account for court funds received to improve the Town court.

**CAPITAL PROJECTS FUNDS**

*Capital Improvements Fund* – A capital projects fund is used to account for the acquisition and construction of major capital facilities other than those financed by proprietary funds.

**DEBT SERVICE FUND**

*Debt Service Fund* – Used to account for the repayment of the Town's outstanding WIFA loan for the Kerkes storm water project.

**TOWN OF WICKENBURG, ARIZONA**  
**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**JUNE 30, 2024**

	<b>Special Revenue</b>	<b>Debt Service Fund</b>	<b>Capital Projects Fund</b>	
	<b>Judicial Collection Enhancement Fund</b>	<b>Debt Service Fund</b>	<b>Capital Improvement Fund</b>	<b>Non-Major Governmental Funds</b>
<b>ASSETS</b>				
Cash and investments	\$ 169,188	\$ -	\$ 1,026,218	\$ 1,195,406
<b>Total Assets</b>	<u>169,188</u>	<u>-</u>	<u>1,026,218</u>	<u>1,195,406</u>
<b>LIABILITIES</b>				
Accounts payable	5,304	-	48,927	54,231
<b>Total Liabilities</b>	<u>5,304</u>	<u>-</u>	<u>48,927</u>	<u>54,231</u>
<b>FUND BALANCES</b>				
Restricted	163,884	-	-	163,884
Assigned	-	-	977,291	977,291
<b>Total Fund Balances</b>	<u>163,884</u>	<u>-</u>	<u>977,291</u>	<u>1,141,175</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 169,188</u>	<u>\$ -</u>	<u>\$ 1,026,218</u>	<u>\$ 1,195,406</u>

**TOWN OF WICKENBURG, ARIZONA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**FISCAL YEAR ENDED JUNE 30, 2024**

	<b>Special Revenue</b>	<b>Debt Service Fund</b>	<b>Capital Projects Fund</b>	
	<b>Judicial Collection Enhancement Fund</b>	<b>Debt Service Fund</b>	<b>Capital Improvement Fund</b>	<b>Non-Major Governmental Funds</b>
<b>REVENUES</b>				
Fines and forfeitures	\$ 19,725	\$ -	\$ -	\$ 19,725
Interest earnings (loss)	7,363	-	-	7,363
<b>Total Revenues</b>	<u>27,088</u>	<u>-</u>	<u>-</u>	<u>27,088</u>
<b>EXPENDITURES</b>				
Current:				
General government	5,500	-	-	5,500
Debt service:				
Principal	-	459,608	-	459,608
Interest and fiscal charges	-	39,295	-	39,295
Capital outlay	586	-	338,406	338,992
<b>Total Expenditures</b>	<u>6,086</u>	<u>498,903</u>	<u>338,406</u>	<u>843,395</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>21,002</u>	<u>(498,903)</u>	<u>(338,406)</u>	<u>(816,307)</u>
<b>Other Financing Sources (Uses)</b>				
Transfers in	-	498,903	1,000,000	1,498,903
<b>NET CHANGE IN FUND BALANCE</b>	<u>21,002</u>	<u>-</u>	<u>661,594</u>	<u>682,596</u>
<b>Fund Balance - Beginning</b>	<u>142,882</u>	<u>-</u>	<u>315,697</u>	<u>458,579</u>
<b>Fund Balance - Ending</b>	<u>\$ 163,884</u>	<u>\$ -</u>	<u>\$ 977,291</u>	<u>\$ 1,141,175</u>

**TOWN OF WICKENBURG, ARIZONA**  
**JUDICIAL COURT ENHANCEMENT FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**FISCAL YEAR ENDED JUNE 30, 2024**

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	<b>Adopted and Final Budget</b>	<b>Actual</b>	<b>Variances - Final to Actual</b>
<b>REVENUES</b>			
Fines and forfeitures	\$ 13,585	\$ 19,725	\$ (6,140)
Interest earnings	4,503	7,363	(2,860)
<b>Total Revenues</b>	<b>18,088</b>	<b>27,088</b>	<b>(9,000)</b>
<b>EXPENDITURES</b>			
Current:			
General government	15,000	5,500	9,500
Capital outlay	-	586	(586)
Contingency	126,731	-	126,731
<b>Total Expenditures</b>	<b>141,731</b>	<b>6,086</b>	<b>135,645</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(123,643)</b>	<b>21,002</b>	<b>126,645</b>
<b>Fund Balance - Beginning</b>	<b>152,768</b>	<b>142,882</b>	<b>(9,886)</b>
<b>Fund Balance - Ending</b>	<b>\$ 29,125</b>	<b>\$ 163,884</b>	<b>\$ 134,759</b>

**TOWN OF WICKENBURG, ARIZONA**  
**DEBT SERVICE FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**FISCAL YEAR ENDED JUNE 30, 2024**

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	<b>Adopted and Final Budget</b>	<b>Actual</b>	<b>Variances - Final to Actual</b>
<b>EXPENDITURES</b>			
Debt service			
Principal	\$ 459,608	\$ 459,608	\$ -
Interest	39,295	39,295	-
<b>Total Expenditures</b>	<b>498,903</b>	<b>498,903</b>	<b>-</b>
<b>Excess (Deficiency) of Revenues</b>			
<b>Over Expenditures</b>	<b>(498,903)</b>	<b>(498,903)</b>	<b>-</b>
<b>Other Financing Sources (Uses):</b>			
Transfers in	498,903	498,903	-
<b>NET CHANGE IN FUND BALANCE</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balance - Beginning</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balance - Ending</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>



**TOWN OF WICKENBURG, ARIZONA**  
**CAPITAL IMPROVEMENT FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**FISCAL YEAR ENDED JUNE 30, 2024**

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	<b>Adopted and Final Budget</b>	<b>Actual</b>	<b>Variances - Final to Actual</b>
<b>EXPENDITURES</b>			
Current:			
Capital outlay	\$ 682,941	\$ 338,406	\$ 344,535
<b>Other Financing Sources (Uses):</b>			
Transfers in	1,000,000	1,000,000	-
<b>NET CHANGE IN FUND BALANCE</b>	317,059	661,594	344,535
<b>Fund Balance - Beginning</b>	1,409,739	315,697	(1,094,042)
<b>Fund Balance - Ending</b>	<u>\$ 1,726,798</u>	<u>\$ 977,291</u>	<u>\$ (749,507)</u>

**TOWN OF WICKENBURG, ARIZONA**  
**INTERNAL SERVICE FUNDS**  
**FUND DESCRIPTIONS**  
**FISCAL YEAR ENDED JUNE 30, 2024**

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**INTERNAL SERVICE FUNDS**

*Maintenance Shop Fund* – accounts for transactions relating to the accumulation of and costs associated with the maintenance shop.

*Fuel Facility Fund* – accounts for transactions relating to fuel usage by the Town's various departments.

**TOWN OF WICKENBURG, ARIZONA**  
**INTERNAL SERVICE FUNDS**  
**COMBINING STATEMENT OF NET POSITION**  
**FISCAL YEAR ENDED JUNE 30, 2024**

	Internal Service Funds		
	Maintenance		
	Shop	Fuel Facility	Total
<b>ASSETS</b>			
Current assets			
Cash and cash equivalents	\$ 117,666	\$ 167,339	\$ 285,005
Accounts receivable, net	-	8,059	8,059
Inventory	-	6,723	6,723
Total current assets	117,666	182,121	299,787
Noncurrent assets			
Depreciation capital assets, net	38,808	54,465	93,273
Total non-current assets	38,808	54,465	93,273
<b>Total Assets</b>	<b>\$ 156,474</b>	<b>\$ 236,586</b>	<b>\$ 393,060</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred outflows of resources related to pensions	18,836	-	18,836
<b>LIABILITIES</b>			
Current liabilities			
Accounts payable	\$ 3,735	\$ 5,441	\$ 9,176
Accrued wages and benefits	2,948	-	2,948
Total current liabilities	6,683	5,441	12,124
Non-current liabilities			
Net pension liability	99,648	-	99,648
<b>Total Liabilities</b>	<b>106,331</b>	<b>5,441</b>	<b>111,772</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred inflows of resources related to pensions	3,526	-	3,526
Total deferred inflows of resources	3,526	-	3,526
<b>NET POSITION</b>			
Net investment in capital assets	38,808	54,465	93,273
Unrestricted	26,645	176,680	203,325
<b>Total Net Position</b>	<b>\$ 65,453</b>	<b>\$ 231,145</b>	<b>\$ 296,598</b>

**TOWN OF WICKENBURG, ARIZONA**  
**INTERNAL SERVICE FUNDS**  
**COMBINING STATEMENT OF CASH FLOWS**  
**FISCAL YEAR ENDED JUNE 30, 2024**

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	<b>Internal Service Funds</b>		
	<b>Maintenance Shop</b>	<b>Fuel Facility</b>	<b>Total</b>
<b>OPERATING REVENUE</b>			
Charges for services	\$ 244,173	\$ 344,602	\$ 588,775
<b>OPERATING EXPENSE</b>			
Cost of sales and service	198,981	375,514	574,495
Depreciation	8,824	6,604	15,428
Total operating expenses	207,805	382,118	589,923
<b>OPERATING INCOME (LOSS)</b>	36,368	(37,516)	(1,148)
<b>NON-OPERATING REVENUES (EXPENSES)</b>			
Investment earnings	3,948	7,875	11,823
Miscellaneous revenues	-	3,247	3,247
Total non-operating revenues (expenses)	3,948	11,122	15,070
<b>CHANGE IN NET POSITION</b>	40,316	(26,394)	13,922
<b>NET POSITION</b>			
Net Position - Beginning	25,137	257,539	282,676
Net Position - Ending	\$ 65,453	\$ 231,145	\$ 296,598

**TOWN OF WICKENBURG, ARIZONA**  
**INTERNAL SERVICE FUNDS**  
**COMBINING STATEMENT OF CASH FLOWS**  
**FISCAL YEAR ENDED JUNE 30, 2024**

		Internal Service Funds		
		Maintenance		
		Shop	Fuel Facility	Total
<b>Cash flows from operating activities</b>				
Receipts from customers		\$ 244,173	\$ 361,609	\$ 605,782
Payments to suppliers		(74,631)	(335,169)	(409,800)
Payments to employees		(124,572)	-	(124,572)
Other receipts (payments)		-	3,247	3,247
Net cash provided by operating activities		44,970	29,687	74,657
<b>Cash flows from capital and related financing</b>				
Acquisition of capital assets		(8,000)	(29,092)	(37,092)
<b>Cash flows from investing activities</b>				
Interest received		3,948	7,875	11,823
<b>Net increase in cash</b>		40,918	8,470	49,388
<b>Cash</b>				
Beginning of year		76,748	158,869	235,617
End of year		\$ 117,666	\$ 167,339	\$ 285,005

		Internal Service Funds (Nonmajor)		
		Maintenance		
		Shop	Fuel Facility	Total
<b>Reconciliation of operating income (loss) to cash provided by operating activities</b>				
Operating income (loss)		\$ 36,368	\$ (37,516)	\$ (1,148)
Depreciation		8,824	6,604	15,428
Nonoperating receipts (disbursements)		-	3,247	3,247
Change in assets/liabilities:				
Receivables, net		-	17,007	17,007
Inventory		-	34,904	34,904
Deferred outflows of resources related to pensions		(2,664)	-	(2,664)
Accounts payable		3,735	5,441	9,176
Accrued wages		(1,263)	-	(1,263)
Net pension liability		(834)	-	(834)
Deferred inflows of resources related to pensions		804	-	804
<b>Net cash provided by operating activities</b>		\$ 44,970	\$ 29,687	\$ 74,657

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**STATISTICAL SECTION**  
**(UNAUDITED)**

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## STATISTICAL SECTION

This section of the Town of Wickenburg, Arizona's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health.

**Financial Trends:** These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.

**Revenue Capacity:** These schedules contain information to help the reader assess the government's most significant local revenue source, the property tax.

**Debt Capacity:** These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future.

**Demographic and Economic Information:** These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.

**Operating Information:** These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.

*See the table of contents for page numbers of the schedules that encompass the above sections*

**TOWN OF WICKENBURG, ARIZONA**  
**NET POSITION BY COMPONENT**  
**LAST TEN FISCAL YEARS**  
**ACCRUAL BASIS OF ACCOUNTING**  
**(UNAUDITED)**

	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Governmental Activities:										
Net Investment in Capital Assets	\$ 39,768,323	\$ 36,913,489	\$ 38,066,635	\$ 35,738,912	\$ 35,527,351	\$ 34,960,026	\$ 35,399,424	\$ 35,646,384	\$ 34,073,314	\$ 32,572,003
Restricted	3,517,018	2,866,904	3,756,773	4,082,279	3,325,269	2,333,782	1,716,752	283,735	1,045,320	936,495
Unrestricted	27,032,040	23,951,362	19,587,818	12,731,183	8,962,918	7,573,492	5,532,074	5,410,309	3,467,253	3,203,492
Total Governmental Activities Net Pension	\$ 70,317,381	\$ 63,731,755	\$ 61,411,226	\$ 52,552,374	\$ 47,815,538	\$ 44,867,300	\$ 42,648,250	\$ 41,340,428	\$ 38,585,887	\$ 36,711,990
Business-Type Activities:										
Net Investment in Capital Assets	\$ 59,130,432	\$ 58,082,210	\$ 52,097,194	\$ 52,697,907	\$ 47,887,850	\$ 40,507,336	\$ 29,996,352	\$ 29,821,108	\$ 30,404,269	\$ 27,657,515
Unrestricted	15,758,727	11,840,966	13,089,276	11,007,991	9,515,045	9,439,014	6,442,839	5,017,740	3,681,436	3,981,737
Total Business- Type Activities Net Position	\$ 74,889,159	\$ 69,923,176	\$ 65,186,470	\$ 63,705,898	\$ 57,402,895	\$ 49,946,350	\$ 36,439,191	\$ 34,838,848	\$ 34,085,705	\$ 31,639,252
Primary Government:										
Net Investment in Capital Assets	\$ 98,898,755	\$ 94,995,699	\$ 90,163,829	\$ 88,436,819	\$ 83,415,201	\$ 75,467,362	\$ 65,395,776	\$ 65,467,492	\$ 64,477,583	\$ 60,229,518
Restricted	3,517,018	2,866,904	3,756,773	4,082,279	3,325,269	2,333,782	1,716,752	283,735	1,045,320	936,495
Unrestricted	42,790,767	35,792,328	32,677,094	23,739,174	18,477,963	17,012,506	11,974,913	10,428,049	7,148,689	7,185,229
Total Primary Government Net Position	\$ 145,206,540	\$ 133,654,931	\$ 126,597,696	\$ 116,258,272	\$ 105,218,433	\$ 94,813,650	\$ 79,087,441	\$ 76,179,276	\$ 72,671,592	\$ 68,351,242

Source: The Town's finance department.



**TOWN OF WICKENBURG, ARIZONA**  
**EXPENSES, PROGRAM REVENUES, AND NET EXPENSE**  
**LAST TEN FISCAL YEARS**  
**ACCRUAL BASIS OF ACCOUNTING**  
**(UNAUDITED)**

	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Expenses:</b>										
Governmental Activities:										
General Government	\$ 6,476,918	\$ 4,910,943	\$ 3,606,476	\$ 3,338,119	\$ 3,095,678	\$ 3,035,934	\$ 2,838,550	\$ 2,576,827	\$ 2,658,702	\$ 2,970,703
Public Safety	10,080,766	6,189,223	4,920,571	5,443,519	5,210,273	4,651,445	4,719,481	5,154,215	4,074,234	3,816,543
Highway and Streets	1,638,819	1,445,172	1,224,032	1,230,666	1,145,805	1,096,701	1,087,732	1,003,764	981,551	698,372
Parks, Recreation, and Facilities	3,043,526	2,165,428	1,932,108	1,870,245	1,877,307	1,707,229	1,748,961	1,745,688	1,638,563	1,480,726
Interest	39,295	49,241	-	1,157	2,309	3,453	4,466	4,057	-	1,686
Total Governmental Activities	21,279,324	14,760,007	11,683,187	11,883,706	11,331,372	10,494,762	10,399,190	10,484,551	9,353,050	8,968,030
Business-Type Activities:										
Water System- 1	1,415,713	1,270,403	1,208,695	1,057,006	1,028,155	987,791	1,244,934	1,268,968	1,445,318	1,100,406
Water System- 2	997,604	963,537	1,007,842	882,608	825,404	625,841	-	-	-	-
Electric	2,405,724	3,555,335	2,895,607	2,373,070	1,621,139	1,684,675	1,698,349	1,587,325	1,603,218	1,575,803
Sanitation	1,099,104	1,121,652	1,014,603	942,439	856,529	896,786	758,774	866,391	761,331	705,006
Wastewater System- 1	1,403,505	1,164,357	953,715	1,036,603	864,153	1,255,953	1,496,609	1,422,380	1,354,709	1,110,541
Wastewater System- 2	1,765,733	1,676,047	1,455,397	1,356,445	1,275,740	1,197,190	-	-	-	-
Airport	1,119,478	1,108,020	1,151,993	1,023,583	974,691	951,631	915,518	942,142	961,400	1,003,164
Total Business-Type Activities	10,206,861	10,859,351	9,687,852	8,671,754	7,445,811	7,599,867	6,114,184	6,087,206	6,125,976	5,494,920
Total Primary Government Expenses	\$ 31,486,185	\$ 25,619,358	\$ 21,371,039	\$ 20,555,460	\$ 18,777,183	\$ 18,094,629	\$ 16,513,374	\$ 16,571,757	\$ 15,479,026	\$ 14,462,950
<b>Program Revenues:</b>										
Governmental Activities:										
Fines, Fees, and Charges for Services:										
General Government	\$ 1,074,294	\$ 814,904	\$ 3,201,765	\$ 3,475,562	\$ 2,312,410	\$ 2,282,802	\$ 2,078,002	\$ 2,007,739	\$ 2,011,134	\$ 1,878,062
Public Safety	1,719,049	2,051,138	470,176	650,382	495,099	463,789	439,393	502,710	486,630	361,766
Parks, Recreation, and Zoning	527,393	383,053	118,791	145,278	76,979	99,688	116,523	86,918	108,085	101,160
Operating Grants and Contributions	3,244,521	1,629,575	852,904	799,065	1,810,990	721,625	610,178	567,950	541,540	439,692
Capital Grants and Contributions	3,400,000	-	2,693,362	141,127	74,407	197,640	135,252	1,614,897	735,542	2,751,634
Total Governmental Activities Program Revenues:	9,965,257	4,878,670	7,336,998	5,211,414	4,769,885	3,765,544	3,379,348	4,780,214	3,882,931	5,532,314
Business-Type Activities:										
Charges for Services:										
Water System- 1	1,626,420	1,503,224	1,558,429	1,617,952	1,417,255	1,410,566	1,606,191	1,435,303	1,326,194	1,129,687
Water System- 2	618,098	545,930	578,747	478,215	307,505	224,421	-	-	-	-
Electric	3,818,889	3,999,313	3,288,227	2,740,949	2,526,794	2,545,144	2,555,521	2,569,959	2,575,894	2,486,188
Sanitation	1,347,687	1,130,226	1,070,145	985,524	921,004	836,167	821,153	796,620	764,553	804,983
Wastewater System- 1	1,474,109	1,441,228	1,433,461	1,457,022	1,353,500	1,299,974	1,859,257	1,901,928	1,358,993	1,074,639
Wastewater System- 2	1,584,203	1,424,877	2,690,835	2,479,134	1,342,788	1,440,073	-	-	-	-
Airport	488,272	568,931	498,408	374,747	310,611	270,380	332,964	304,216	368,661	423,796
Capital Grants and Contributions	3,367,268	640,019	190,568	4,692,611	6,316,031	10,097,036	258,883	369,187	3,341,597	365,334
Total Business-Type Activities Program Revenues	14,324,946	11,253,748	11,308,820	14,826,154	14,495,488	18,123,761	7,433,969	7,377,213	9,735,892	6,284,627
Total Primary Government Program Revenues	\$ 24,290,203	\$ 16,132,418	\$ 18,645,818	\$ 20,037,568	\$ 19,265,373	\$ 21,889,305	\$ 10,813,317	\$ 12,157,427	\$ 13,618,823	\$ 11,816,941

Source: The Town's finance department.

**TOWN OF WICKENBURG, ARIZONA**  
**CHANGES IN NET POSITION**  
**LAST TEN FISCAL YEARS**  
**ACCRUAL BASIS OF ACCOUNTING**  
**(UNAUDITED)**

	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Net (Expense)/Revenue</b>										
Governmental Activities	\$ (11,314,067)	\$ (9,881,337)	\$ (4,346,189)	\$ (6,672,292)	\$ (6,561,487)	\$ (6,729,218)	\$ (7,019,842)	\$ (5,704,337)	\$ (5,470,119)	\$ (3,453,716)
Business-Type Activities	4,118,085	394,397	1,620,968	6,154,400	7,049,677	10,523,894	1,319,785	1,290,007	3,609,916	789,707
Total Primary Government Net Expenses	\$ (7,195,982)	\$ (9,486,940)	\$ (2,725,221)	\$ (517,892)	\$ 488,190	\$ 3,794,676	\$ (5,700,057)	\$ (4,414,330)	\$ (1,860,203)	\$ (2,664,009)
<b>Position</b>										
Governmental Activities:										
Taxes:										
Sales Taxes	\$ 11,435,990	\$ 10,994,465	\$ 9,036,781	\$ 7,611,644	\$ 6,353,528	\$ 5,816,826	\$ 5,730,587	\$ 5,579,360	\$ 4,103,951	\$ 3,757,455
Property Taxes	587,149	582,867	527,872	481,657	437,780	401,204	387,358	338,201	320,367	309,684
State Revenue Sharing	2,098,733	1,459,753	997,383	1,156,460	1,013,826	897,229	881,260	832,665	766,104	770,280
State Sales Tax Revenue Sharing	1,200,362	1,137,482	1,063,730	959,980	811,992	748,903	685,871	625,377	603,408	581,507
Auto Lieu Tax Revenue Sharing	416,944	412,183	411,072	418,088	353,327	331,850	299,741	269,827	262,751	243,077
Investment Earnings	1,546,820	972,078	53,188	18,049	212,662	267,963	134,874	54,658	21,902	10,863
Other	413,695	361,951	696,515	763,250	196,610	69,893	145,990	82,838	47,196	95,192
Transfers	200,000	50,000	418,500	-	130,000	415,000	(98,000)	675,952	1,218,337	688,984
Total Governmental Activities	17,899,693	15,970,779	13,205,041	11,409,128	9,509,725	8,948,868	8,167,681	8,458,878	7,344,016	6,457,042
Business-Type Activities:										
Investment Earnings	746,247	508,211	50,210	(1,425)	153,474	228,599	91,382	35,614	22,643	15,497
Other	301,651	115,185	227,894	150,028	383,394	3,169,666	91,176	103,474	32,231	236,149
Transfers	(200,000)	(50,000)	(418,500)	-	(130,000)	(415,000)	98,000	(675,952)	(1,218,337)	(688,984)
Total Business-Type Activities	847,898	573,396	(140,396)	148,603	406,868	2,983,265	280,558	(536,864)	(1,163,463)	(437,338)
Total Primary Government	\$ 18,747,591	\$ 16,544,175	\$ 13,064,645	\$ 11,557,731	\$ 9,916,593	\$ 11,932,133	\$ 8,448,239	\$ 7,922,014	\$ 6,180,553	\$ 6,019,704
<b>Change in Net Position</b>										
Governmental Activities	6,585,626	6,089,442	8,858,852	4,736,836	2,948,238	2,219,050	1,147,839	2,754,541	1,873,897	3,021,326
Business-Type Activities	4,965,983	967,793	1,480,572	6,303,003	7,456,545	13,507,159	1,600,343	753,143	2,446,453	352,369
Total Primary Government	\$ 11,551,609	\$ 7,057,235	\$ 10,339,424	\$ 11,039,839	\$ 10,404,783	\$ 15,726,209	\$ 2,748,182	\$ 3,507,684	\$ 4,320,350	\$ 3,373,695

Source: The Town's finance department.

**TOWN OF WICKENBURG, ARIZONA**  
**FUND BALANCES – GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
**MODIFIED ACCRUAL BASIS OF ACCOUNTING**  
**(UNAUDITED)**

	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Fund:										
Nonspendable	\$ -	\$ -	\$ 1,258	\$ 1,566	\$ 1,202	\$ 131	\$ -	\$ 66,764	\$ 68,709	\$ -
Restricted	2,976,787	1,457,206	3,564,631	3,164,989	2,472,335	1,896,086	1,426,780	81,760	114,679	11,674
Assigned	687,759	613,236	584,507	555,536	523,463	511,478	463,255	260,998	250,280	260,249
Unassigned	27,084,442	23,486,420	19,493,880	12,364,600	13,609,977	11,534,383	9,952,571	9,889,798	8,191,481	6,799,312
Total General Fund	<u>\$ 30,748,988</u>	<u>\$ 25,556,862</u>	<u>\$ 23,644,276</u>	<u>\$ 16,086,691</u>	<u>\$ 16,606,977</u>	<u>\$ 13,942,078</u>	<u>\$ 11,842,606</u>	<u>\$ 10,299,320</u>	<u>\$ 8,625,149</u>	<u>\$ 7,071,235</u>
All Other Governmental Funds:										
Restricted	\$ 484,705	\$ 2,034,597	\$ 1,209,696	\$ 917,290	\$ 852,934	\$ 467,696	\$ 289,972	\$ 201,975	\$ 930,641	\$ 924,821
Assigned	1,553,641	315,697	1,578,490	1,701,834	835,602	1,357,852	1,054,855	1,010,294	33,291	1,159,990
Unassigned	-	-	-	(579)	(1,155)	(1,726)	-	-	-	-
Total All Other Governmental Funds	<u>\$ 2,038,346</u>	<u>\$ 2,350,294</u>	<u>\$ 2,788,186</u>	<u>\$ 2,618,545</u>	<u>\$ 1,687,381</u>	<u>\$ 1,823,822</u>	<u>\$ 1,344,827</u>	<u>\$ 1,212,269</u>	<u>\$ 963,932</u>	<u>\$ 2,084,811</u>

Source: The Town's finance department.

**TOWN OF WICKENBURG, ARIZONA**  
**CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
**MODIFIED ACCRUAL BASIS OF ACCOUNTING**  
**(UNAUDITED)**

	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Revenues</b>										
Taxes	\$ 12,023,139	\$ 14,586,750	\$ 9,564,653	\$ 8,093,301	\$ 6,791,308	\$ 6,218,030	\$ 6,117,945	\$ 5,917,561	\$ 4,424,318	\$ 4,067,139
Intergovernmental	8,412,025	777,701	3,415,551	3,412,978	4,059,477	2,811,822	2,549,132	3,225,408	2,580,070	2,132,460
Fines and Forfeitures	246,347	161,254	176,813	141,412	163,057	125,249	121,411	130,578	184,187	153,839
Licenses and Permits	2,124,340	926,900	1,529,406	1,799,614	679,339	729,389	623,137	656,212	483,981	471,129
Charges for Services	2,300,780	2,350,075	1,842,942	2,101,673	1,840,317	1,791,355	1,695,750	1,630,494	1,769,256	1,546,615
Rentals and Leases	95,602	95,602	241,571	228,523	201,775	200,286	193,620	180,083	168,425	169,405
Contributions and Donations	9,029	109,332	2,292,900	61,742	5,065	85,425	18,170	32,019	215,675	-
Investment Earnings	1,534,997	964,909	53,189	18,049	212,662	267,962	134,874	54,659	21,900	10,864
Other	314,846	265,538	713,931	719,034	194,783	69,294	145,990	82,840	47,196	95,192
Total Revenues	27,061,105	20,238,061	19,830,956	16,576,326	14,147,783	12,298,812	11,600,029	11,909,854	9,895,008	8,646,643
<b>Expenditures</b>										
General Government	5,697,657	4,175,559	3,241,720	2,920,747	2,745,429	2,777,867	2,649,797	2,594,697	2,221,827	1,976,595
Public Safety	8,969,492	10,199,572	6,271,323	10,156,246	5,136,259	4,615,588	4,512,920	4,222,084	3,893,219	3,597,401
Highways and Streets	1,146,384	993,701	902,326	777,525	691,489	616,631	651,270	784,730	720,355	519,333
Parks, Recreation, and Facilities	2,736,853	1,895,688	1,614,170	1,454,943	1,601,056	1,499,850	1,489,884	1,481,184	1,366,834	1,420,230
Principal Expense	459,608	449,661	162,285	161,134	159,992	158,858	157,731	-	-	45,270
Interest Expenses	39,295	49,241	1	1,157	2,309	3,453	4,466	4,057	-	1,686
Capital Outlay	3,331,638	1,049,945	2,680,405	693,696	1,382,791	493,098	554,858	2,245,853	2,509,738	651,908
Total Expenditures	22,380,927	18,813,367	14,872,230	16,165,448	11,719,325	10,165,345	10,020,926	11,332,605	10,711,973	8,212,423
Excess of Revenues Over (Under) Expenditures	4,680,178	1,424,694	4,958,726	410,878	2,428,458	2,133,467	1,579,103	577,249	(816,965)	434,220
<b>Other Financing Sources (Uses)</b>										
Transfers In	1,898,903	698,902	2,680,333	1,662,867	1,147,872	1,075,000	1,357,000	1,310,000	1,503,280	800,000
Transfers Out	(1,698,903)	(648,902)	(2,261,833)	(1,662,867)	(1,017,872)	(660,000)	(1,455,000)	(570,000)	(253,280)	(125,958)
Loan Proceeds	-	-	2,350,000	-	-	-	194,741	605,259	-	-
Sources (Uses)	200,000	50,000	2,768,500	-	130,000	415,000	96,741	1,345,259	1,250,000	674,042
Net Change in Fund Balance	\$ 4,880,178	\$ 1,474,694	\$ 7,727,226	\$ 410,878	\$ 2,558,458	\$ 2,548,467	\$ 1,675,844	\$ 1,922,508	\$ 433,035	\$ 1,108,262
Debt Service as Percentage of Noncapital Expenditures	2.72%	3.86%	1.57%	1.10%	1.60%	1.71%	0.04%	0.04%	0.00%	0.62%

Source: The Town's finance department.

**TOWN OF WICKENBURG, ARIZONA**  
**GOVERNMENTAL ACTIVITIES TAX REVENUES BY SOURCE**  
**LAST TEN FISCAL YEARS**  
**(UNAUDITED)**

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Fiscal Year	Sales Taxes	Property Taxes	Total
2024	\$ 11,178,018	\$ 587,149	\$ 11,765,167
2023	10,765,895	582,867	11,348,762
2022	9,036,781	527,872	9,564,653
2021	7,611,644	481,657	8,093,301
2020	6,353,528	437,780	6,791,308
2019	5,816,826	401,204	6,218,030
2018	5,730,587	387,358	6,117,945
2017	5,579,360	338,201	5,917,561
2016	4,103,951	320,367	4,424,318
2015	3,757,455	309,684	4,067,139

Source: The Town's finance department.

**TOWN OF WICKENBURG, ARIZONA**  
**SALES TAX COLLECTIONS BY CATEGORY**  
**LAST TEN FISCAL YEARS**  
**(UNAUDITED)**

	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Sales Category:										
Construction	\$ 4,451,255	\$ 3,862,338	\$ 2,980,136	\$ 2,345,070	\$ 1,968,474	\$ 1,715,764	\$ 1,768,683	\$ 1,910,905	\$ 557,850	\$ 459,061
Mining & Manufacturing	-	-	-	-	-	-	-	-	93,474	78,574
Transportation, Communications, and Utilities	462,119	425,143	378,194	355,809	347,416	354,239	339,650	338,076	364,685	347,501
Wholesale Trade	-	-	-	-	-	-	-	-	484,850	460,128
Retail Trade	4,332,685	4,346,578	3,828,845	3,321,217	2,805,016	2,439,913	2,252,079	2,204,507	1,782,300	1,353,276
Restaurants and Bars	746,352	682,920	641,036	568,032	462,468	470,102	448,075	376,247	351,831	336,423
Real Estate, Rental and Leases, Finance, and Insurance	590,452	586,104	511,191	398,960	403,119	314,454	304,744	262,391	204,353	207,793
Accommodations, Arts & Entertainment	594,184	579,694	574,572	452,546	378,300	397,815	346,778	280,620	241,100	199,083
Services & Administration	32,337	27,810	28,124	23,368	22,041	29,272	27,097	31,732	110,411	128,904
Other	1,814	659	2,296	1,884	2,158	(19)	4,563	1,735	23,437	11,035
Total	\$ 11,211,198	\$ 10,511,244	\$ 8,944,394	\$ 7,466,886	\$ 6,388,992	\$ 5,721,540	\$ 5,491,669	\$ 5,406,213	\$ 4,214,291	\$ 3,581,778
Town Sales Tax Rate	1.69% for single items over \$5,000, otherwise 2.2%	1.69% for single items over \$5,000, otherwise 2.2%	1.69% for single items over \$5,000, otherwise 2.2%	1.69% for single items over \$5,000, otherwise 2.2%	1.69% for single items over \$5,000, otherwise 2.2%	1.69% for single items over \$5,000, otherwise 2.2%	1.69% for single items over \$5,000, otherwise 2.2%	1.69% for single items over \$5,000, otherwise 2.2%	1.69% for single items over \$5,000, otherwise 2.2%	1.19% for single items over \$10,000, otherwise 2.2%

Source: The Arizona Department of Revenue.

**TOWN OF WICKENBURG, ARIZONA**  
**DIRECT AND OVERLAPPING SALES TAX RATES**  
**LAST TEN FISCAL YEARS**  
**(UNAUDITED)**

Fiscal Year	Town Direct Rate	Maricopa County	Yavapai County
2024	1.69% for single items over %5,000, otherwise 2.2%	0.70	0.75
2023	1.69% for single items over %5,000, otherwise 2.2%	0.70	0.75
2022	1.69% for single items over %5,000, otherwise 2.2%	0.70	0.75
2021	1.69% for single items over %5,000, otherwise 2.2%	0.70	0.75
2020	1.69% for single items over %5,000, otherwise 2.2%	0.70	0.75
2019	1.69% for single items over %5,000, otherwise 2.2%	0.70	0.75
2018	1.69% for single items over %5,000, otherwise 2.2%	0.70	0.75
2017	1.69% for single items over %5,000, otherwise 2.2%	0.70	0.75
2016	1.69% for single items over %5,000, otherwise 2.2%	0.70	0.75
2015	1.69% for single items over %5,000, otherwise 2.2%	0.70	Unavailable

Source: Town's Finance Department, and Maricopa & Yavapai County Treasurers.

**TOWN OF WICKENBURG, ARIZONA**  
**ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY**  
**LAST TEN FISCAL YEARS**  
**(UNAUDITED)**

Maricopa County Assessed Value							
Fiscal Year	Residential	Commercial, Industrial, and Military	Less: Tax Exempt Real Property	Net Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Taxable Assessed Value as a Percentage of Estimated Actual Taxable Value
2024	\$ 55,352,492	\$ 100,273,964	\$ (23,583,517)	\$ 132,042,939	0.4132	\$ 1,306,338,490	10.11%
2023	43,948,960	88,964,985	(21,597,186)	111,316,759	0.4646	1,088,214,830	10.23
2022	36,380,575	76,894,146	(19,260,051)	94,014,670	0.5000	911,594,484	10.31
2021	35,333,267	73,403,688	(17,710,382)	91,026,573	0.5000	876,459,337	10.39
2020	31,676,865	68,544,018	(18,327,149)	81,893,734	0.5270	799,938,411	10.24
2019	28,733,106	63,988,366	(16,286,262)	76,435,210	0.5270	737,394,683	10.37
2018	30,515,604	61,069,581	(16,772,986)	74,812,199	0.5270	737,258,919	10.15
2017	29,085,822	55,786,745	(17,113,060)	67,759,507	0.5270	671,035,995	10.10
2016	25,075,107	51,735,874	(17,059,663)	59,751,318	0.4244	593,280,712	10.07
2015	24,706,272	50,921,755	(17,007,782)	58,620,245	0.0483	575,392,639	10.19

Source: The Maricopa County Treasurer.

Yavapai County Assessed Value							
Fiscal Year	Residential	Commercial, Industrial, and Military	Less: Tax Exempt Real Property	Net Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Taxable Assessed Value as a Percentage of Estimated Actual Taxable Value
2024	\$ 30,070,123	\$ 31,680,685	\$ (315,362)	\$ 61,435,446	0.4132	\$ 564,119,288	10.89%
2023	21,582,409	20,611,174	(337,387)	41,856,196	0.4646	380,609,006	11.00
2022	18,248,690	17,120,878	(218,930)	35,150,638	0.5000	320,679,516	10.96
2021	11,980,220	16,263,385	(216,003)	28,027,602	0.5000	255,501,156	10.97
2020	8,677,702	15,411,403	(201,294)	23,887,811	0.5000	207,947,628	11.49
2019	4,470,634	11,084,830	(74,589)	15,480,875	0.5000	129,704,887	11.94
2018	2,829,923	5,818,731	(28,710)	8,619,944	0.5270	73,845,028	11.67
2017	538,286	3,169,565	(27,527)	3,680,324	0.5270	73,845,028	4.98
2016	374,386	1,651,739	-	2,026,125	0.5270	14,409,440	14.06
2015	210,214	493,494	-	703,708	0.5270	5,394,426	13.05

Source: The Yavapai County Treasurer.



**TOWN OF WICKENBURG, ARIZONA**  
**DIRECT AND OVERLAPPING PROPERTY TAX RATES**  
**LAST TEN FISCAL YEARS**  
**(UNAUDITED)**

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Year	Town Basic Rate	Maricopa Overlapping Rates			Total
		Wickenburg Unified School District #60	Maricopa Community College	Maricopa County	
2024	0.4132	2.8156	1.0486	1.1591	5.4365
2023	0.4646	5.7037	1.0791	1.2044	8.4518
2022	0.5000	3.2136	1.5017	1.7925	7.0078
2021	0.5000	3.0100	1.1112	1.5807	6.2019
2020	0.5000	3.0605	1.1250	1.6357	6.3212
2019	0.5270	3.4375	0.214	1.1708	5.3493
2018	0.5270	3.5758	1.1956	1.6357	6.9341
2017	0.5270	3.8975	1.2376	1.6357	7.2978
2016	0.5270	3.6581	1.2628	1.5757	7.0236
2015	0.527	3.9198	1.2824	1.5157	7.2449

Source: The Maricopa County Treasurer.

Year	Basic Rate	Yavapai Overlapping Rates			Total
		Wickenburg Unified School District #60	Yavapai Community College	Yavapai County	
2024	0.4132	2.8156	1.4956	1.6443	6.3687
2023	0.4646	2.9556	1.5084	1.7148	6.6434
2022	0.5000	3.2136	1.5017	1.7925	7.0078
2021	0.5000	3.0100	1.9820	1.8570	7.3490
2020	0.5000	3.0605	1.6131	1.9255	7.0991
2019	0.5270	3.4375	1.7584	1.7788	7.5017
2018	0.5270	3.5758	1.7827	1.8395	7.7250
2017	0.5270	3.8975	1.8439	1.9027	8.1711
2016	0.5270	3.6581	1.8721	1.9317	7.9889
2015	0.5270	N/A	N/A	N/A	0.5270

Source: The Yavapai County Treasurer.

**TOWN OF WICKENBURG, ARIZONA**  
**PRINCIPAL PROPERTY TAXPAYERS**  
**FISCAL YEAR ENDED JUNE 30, 2023, AND NINE YEARS PRIOR**  
**(UNAUDITED)**

Taxpayer	Fiscal Year			Fiscal Year		
	2023			2014		
	Taxable Assessed Value	Rank	% of Assessed Value	Taxable Assessed Value	Rank	% of Assessed Value
Store Master Funding XVIII LLC	\$ 3,604,032	1	2.79%			
BNSF Railway Company	1,890,578	2	1.46%			
My Fathers Wickenburg LLC	1,382,272	3	1.07%			
NSJA Wickenburg LLC	1,222,045	4	0.95%			
Green Real Estate Investments LLLP	934,311	5	0.72%			
GVD Commercial Properties	851,989	6	0.66%			
Bradshaw	820,230	7	0.64%			
Schuck-Powell, Jacquelynn J TR	675,934	8	0.52%			
Nashua Southwest Dev Co	651,457	9	0.50%			
MHC Westpark LL	391,930	10	0.30%			
Arizona Public Service				\$ 2,036,248	1	3.47%
Paradise Plaza LLC				1,005,458	2	1.72%
Southwest Gas Corporation				903,502	3	1.54%
Raylynn Homes Inc				643,093	4	1.10%
Hevner, Richard W				489,782	5	0.84%
Ranch On Jefferson				473,095	6	0.81%
Los Vierjos Inn LLC				352,980	7	0.60%
Remuda Ranch Company				341,905	8	0.58%
Schuck Keith/Cynthia Trust				307,082	9	0.52%
Snedecor William/Roberta Trust				271,529	10	0.46%
	<u>\$ 12,424,778</u>		<u>9.62%</u>	<u>\$ 6,824,674</u>		<u>11.64%</u>

Source: The Maricopa County Treasurer.

Note: Information for fiscal year 2023-24 and fiscal year 2014-15 was not available. The most recent information was presented.

**TOWN OF WICKENBURG, ARIZONA**  
**PROPERTY TAX LEVIES AND COLLECTIONS**  
**LAST TEN FISCAL YEARS**  
**(UNAUDITED)**

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Fiscal Year	Total Tax Levy	Current Tax Collections	Percent of Current Taxes Collected	Delinquent Tax Collections	Total Tax Collections	Ratio of Total Tax Collections to Total Tax Levy	Outstanding Delinquent Taxes	Ratio of Delinquent Taxes to Tax Levy
2024	\$ 601,481	\$ 579,099	96.28	\$ -	\$ 579,099	96.28%	\$ 22,382	3.72%
2023	581,163	571,463	98.33	8,808	580,271	99.85%	892	1.67%
2022	530,596	516,324	97.31	13,234	529,558	99.80%	1,038	0.21%
2021	482,942	423,475	87.69	58,440	481,915	99.79%	1,027	0.22%
2020	450,900	433,889	96.23	16,444	450,333	99.87%	567	0.13%
2019	418,500	395,025	94.39	22,479	417,504	99.76%	996	0.01%
2018	404,913	379,391	93.70	25,501	404,892	99.99%	21	0.00%
2017	357,810	350,460	97.95	7,350	357,810	100.00%	-	0.00%
2016	322,500	312,595	96.93	9,660	322,255	99.92%	245	0.01%
2015	305,609	305,477	99.96	132	305,609	100.00%	-	0.00%

Source: The Maricopa County Treasurer.

**TOWN OF WICKENBURG, ARIZONA**  
**RATIO OF OUTSTANDING DEBT BY TYPE**  
**LAST TEN FISCAL YEARS**  
**(UNAUDITED)**

Fiscal Year	Governmental Activities		Business-Type Activities			Total Primary Government	Percentage of Personal Income	Per Capita
	Financed Purchases	Term Notes and Loans	Term Notes and Loans	Financed Purchases	Commitments			
2024	\$ 1,440,731	\$ -	\$ -	\$ -	\$ 4,958,002	\$ 6,398,733	1.58%	\$ 770
2023	1,900,339	-	-	-	5,303,101	7,203,440	2.11%	934
2022	2,350,000	-	205,861	-	7,177,705	9,733,566	3.12%	1,262
2021	162,285	-	205,861	-	8,551,243	8,919,389	3.28%	983
2020	323,419	-	598,882	-	9,239,086	10,161,387	4.52%	1,353
2019	483,411	-	786,419	-	12,007,348	13,277,178	0.56%	170
2018	642,269	-	968,216	-	-	1,610,485	0.48%	199
2017	605,259	-	1,798,549	-	-	2,403,808	0.78%	307
2016	-	-	1,980,553	-	-	1,980,553	0.66%	273
2015	-	-	2,163,250	-	-	2,163,250	0.76%	310

Source: The Town's Finance Department.

**TOWN OF WICKENBURG, ARIZONA**  
**DIRECT AND OVERLAPPING DEBT**  
**JUNE 30, 2024**  
**(UNAUDITED)**

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Governmental Unit	Outstanding Debt	Estimated Percentage Applicable (1)	Estimated Share of Overlapping Debt
<b>Debt Repaid with Property Taxes</b>			
Maricopa County	\$ 362,710,000	0.18 %	\$ 65,287,800
Yavapai County	9,034,000	0.19	1,716,460
Maricopa County Community College District	135,585,000	0.18	24,405,300
Yavapai County Community College District	3,550,000	0.19	674,500
Wickenburg Unified School District No. 9 & 60	4,710,000	0.21	989,100
Subtotal, Overlapping Debt			93,073,160
Total Town of Wickenburg, Arizona Direct Debt			1,440,731
			<u>\$ 94,513,891</u>

Source: Maricopa County & Yavapai County Treasurer's Office.

**TOWN OF WICKENBURG, ARIZONA**  
**LEGAL DEBT MARGIN INFORMATION**  
**LAST TEN FISCAL YEARS**  
**(UNAUDITED)**

	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
20% Debt Limit	\$ 38,695,677	\$ 22,263,352	\$ 18,802,934	\$ 18,802,934	\$ 18,205,315	\$ 16,378,747	\$ 15,287,042	\$ 14,962,440	\$ 13,551,901	\$ 11,950,264
Total Applicable to Limit	-	-	-	-	-	-	-	-	-	-
Legal Debt Margin	\$ 38,695,677	\$ 22,263,352	\$ 18,802,934	\$ 18,802,934	\$ 18,205,315	\$ 16,378,747	\$ 15,287,042	\$ 14,962,440	\$ 13,551,901	\$ 11,950,264

Total Net Debt Applicable to the Limit  
as a Percentage of the Debt Limit

	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
6% Debt Limit	\$ 11,608,703	\$ 6,679,006	\$ 5,640,880	\$ 5,640,880	\$ 5,461,594	\$ 4,913,624	\$ 4,583,113	\$ 4,488,732	\$ 4,065,570	\$ 3,585,079
Total Applicable to Limit	-	-	-	-	-	-	-	-	-	-
Legal Debt Margin	\$ 11,608,703	\$ 6,679,006	\$ 5,640,880	\$ 5,640,880	\$ 5,461,594	\$ 4,913,624	\$ 4,583,113	\$ 4,488,732	\$ 4,065,570	\$ 3,585,079

Total Net Debt Applicable to the Limit as a Percentage of the Debt Limit

Source: The Town's Finance Department and the Maricopa County Assessor's Office.

**TOWN OF WICKENBURG, ARIZONA**  
**CALCULATION OF THE LEGAL DEBT MARGIN**  
**JUNE 30, 2024**  
**(UNAUDITED)**

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Net Secondary Assessed Valuation		\$ 193,478,385
<u>Water, Sewer, Light, Parks, Open Space, and Recreational Facility Bonds</u>		
Debt Limit - 20% of Secondary Net Assessed Valuation		38,695,677
Debt Applicable to Limit		
General Obligation Bonds Outstanding	\$ -	
Less Amount Set Aside for Repayment of Debt	-	
Net Debt Applicable to Limit		<u>-</u>
20% Legal Debt Margin		<u>\$ 38,695,677</u>
<u>All Other General Obligation Bonds</u>		
Debt Limit - 6% of Secondary Net Assessed Valuation		\$ 11,608,703
Debt Applicable to Limit		
General Obligation Bonds Outstanding	\$ -	
Less Amount Set Aside for Repayment of Debt	-	
Net Debt Applicable to Limit		<u>-</u>
All Other General Obligation Bonds Debt Margin		<u>11,608,703</u>
Total Legal Debt Margin		<u>\$ 50,304,380</u>

Source: Maricopa County Assessor's Office.

Note: The Town did not have any debt subject to the debt limit.

**TOWN OF WICKENBURG, ARIZONA**  
**PLEDGED REVENUE COVERAGE**  
**LAST TEN FISCAL YEARS**  
**(UNAUDITED)**

USDA Loan						
Fiscal Year	Pledge Revenue	Less: Operating Expenses	Net Available Revenue	Debt Service Principal	Debt Service Interest	Coverage
2024	N/A	N/A	N/A	N/A	N/A	N/A
2023	N/A	N/A	N/A	N/A	N/A	N/A
2022	N/A	N/A	N/A	N/A	N/A	N/A
2021	N/A	N/A	N/A	N/A	N/A	N/A
2020	N/A	N/A	N/A	N/A	N/A	N/A
2019	N/A	N/A	N/A	N/A	N/A	N/A
2018	1,904,266	1,468,166	436,100	654,100	1,292	0.67
2017	1,965,836	1,348,282	617,554	5,771	35,201	15.07
2016	1,380,124	1,286,226	93,898	11,857	26,442	2.45
2015	1,097,251	1,032,944	64,307	4,743	36,215	1.57

Wickenburg Ranch Construction Loan						
Fiscal Year	Pledge Revenue	Less: Operating Expenses	Net Available Revenue	Debt Service Principal	Debt Service Interest	Coverage
2024	\$ 27,061,105	\$ 21,882,024	\$ 5,179,081	\$ 459,608	\$ 39,295	10.38
2023	20,238,061	18,314,465	1,923,596	449,661	49,241	3.86
2022	12,178,261	14,709,944	12,178,261	-	-	N/A

Source: Town of Wickenburg's internal records.

Note 1: Pledged revenue includes operating revenues and unrestricted interest and other income.

Note 2: The USDA loan was paid off in fiscal year 2018.

Note 3: 2022 was the first year of the Wickenburg Ranch construction loan and no payments were due in fiscal year 2021-22.



**TOWN OF WICKENBURG, ARIZONA**  
**DEMOGRAPHIC AND ECONOMIC STATISTICS**  
**LAST TEN FISCAL YEARS**  
**(UNAUDITED)**

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Fiscal Year	Population	Personal Income (Thousands of Dollars)	Per Capita Personal Income	Median Age	Unemployment Rate (%)
2024	8,309	405,977,740	48,860	64.9	3.3
2023	7,715	342,098,530	44,342	64.9	2.1
2022	7,715	311,593,420	40,388	61.2	2.6
2021	7,511	224,818,696	29,932	61.4	2.6
2020	7,474	224,818,696	30,080	56.3	0.8
2019	8,092	224,818,696	27,783	56.3	0.8
2018	7,840	335,175,680	42,752	56.3	0.9
2017	7,253	310,080,256	42,752	56.3	0.9
2016	6,978	299,272,464	42,888	59.5	1.0
2015	6,661	284,771,072	42,752	56.9	1.1

Sources: [www.census.gov](http://www.census.gov), Population & Unemployment Rate - Office of Economic Opportunity  
<https://population.az.gov/>, Arizona Commerce Authority <https://www.azcommerce.com/>  
City Data <http://www.city-data.com/city/Wickenburg-Arizona.html>

**TOWN OF WICKENBURG, ARIZONA**  
**PRINCIPAL EMPLOYERS**  
**FISCAL YEAR ENDING JUNE 30, 2023, AND NINE YEARS PRIOR**  
**(UNAUDITED)**

Employer	Fiscal Year					
	2023			2014		
	Employees	Rank	% of Assessed Value	Employees	Rank	% of Assessed Value
Basha's	44	10	1.26%	60	9	1.71%
Bear Cat	86	7	2.46%	N/A		N/A
Jones Ford	55	8	1.57%	55	10	1.57%
Los Cab	122	4	3.49%	140	5	4.00%
Meadows	N/A		N/A	260	1	7.43%
Remuda Ranch	N/A		N/A	136	6	3.89%
Remuda Ranch/Meadows	423	1	12.09%	N/A		N/A
Rosewood	N/A		N/A	170	4	4.86%
Safeway	107	6	3.06%	98	7	2.80%
Town of Wickenburg	111	5	3.17%	88	8	2.51%
Wickenburg Comm. Hospital	257	2	7.34%	190	3	5.43%
Wickenburg Ranch (with contractors)	N/A		N/A	N/A		N/A
Wickenburg Ranch	46	9	1.31%	N/A		N/A
Wickenburg Unified School District	180	3	5.14%	254	2	7.26%
	<u>1,431</u>		<u>40.89%</u>	<u>1,451</u>		<u>41.46%</u>

Source: The Wickenburg Sun and Maricopa Association of Governments (MAG) Socioeconomic Projects of Population, Housing and Employment by Municipal Planning Area and Regional Analysis Zone.

Note: Information for fiscal year 2023-24 and fiscal year 2014-15 was not available. The most recent information was presented.

**TOWN OF WICKENBURG, ARIZONA**  
**FULL-TIME EQUIVALENT EMPLOYEE BY TYPE**  
**LAST TEN FISCAL YEARS**  
**(UNAUDITED)**

Function	Full Time Equivalent Employees									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Mayor and Council	7	7	7	7	7	7	7	7	7	7
Management Services	5	5	5	5	3	3	3	3	2	2
Finance and Technology	4	4	3	4	6	6	6	6	5	4
Community Development										
Other	2	2	2	2	2	2	1	1	1	1
Building	1	1	1	1	1	1	2	2	1	1
Economic Development	1	1	1	-	-	-	-	-	-	-
Court	5	5	4	4	4	4	4	4	4	4
Clerk	2	2	2	2	2	2	2	2	2	2
Airport	1	1	1	1	1	1	1	1	1	1
Police										
Officers	24	24	21	20	21	21	19	19	19	17
Dispatchers	7	7	7	6	6	6	5	5	5	6
Recreational/Other	2	2	2	2	2	2	2	2	2	2
Fire										
Firefighters	21	21	7	8	8	8	10	10	7	13
EMT's and Paramedics		-	10	9	8	8	7	6	6	-
Administrative	2	2	-	-	-	-	-	-	-	-
Public Services Administration	3	3	3	3	3	3	3	1	2	2
Sanitation	4	4	4	4	4	4	4	4	4	4
Other Public Works										
Electric	1	1	1	1	1	1	1	1	1	1
Streets	7	7	5	4	4	4	3	2	4	2
Maintenance Shop	2	2	2	1	1	1	1	1	1	1
Parks and Recreation										
Administrative	3	3	2	2	2	2	2	2	2	2
Operations	11	11	10	10	11	10	10	9	9	9
Recreation Seasonal	17	17	17	14	14	27	29	29	24	N/A
Library	2	2	3	4	3	3	3	2	2	2
Water	5	5	5	5	5	5	4	4	4	4
Wastewater	7	7	7	7	7	7	4	4	4	4
Total	146	145	132	126	126	138	133	127	119	91

Source: The Town of Wickenburg's internal records

**TOWN OF WICKENBURG, ARIZONA**  
**OPERATING INDICATORS BY FUNCTION**  
**LAST TEN FISCAL YEARS**  
**(UNAUDITED)**

Function	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>General Government</b>										
Building Permits Issued	570	538	847	684	531	524	236	526	395	294
Building Inspection Conducted	2,102	4,059	4,891	3,918	2,736	2,570	2,535	2,509	1,726	1,664
<b>Police</b>										
Physical Arrests	244	112	291	225	192	183	150	239	288	287
Parking Violations	22	33	1	2	5	2	-	-	9	6
Traffic Violations	2,951	2,146	1,186	1,525	1,125	1,016	670	1,122	1,238	1,220
<b>Fire</b>										
Emergency Responses	1,815	1,815	1,886	1,860	1,832	1,694	1,675	1,780	1,596	1,506
Fires Extinguished	45	45	43	59	74	91	84	106	82	31
Inspections	20	20	330	324	179	259	121	64	48	29
<b>Refuse Collection</b>										
Refuse Collections (Tons/Day)	34	34	17	12	9	9	8	8	8	9
Recyclables Collected (Tons/Day)	8	8	7	3	2	2	2	2	2	2
<b>Other Public Works</b>										
Street Resurfacing (miles)	2	2	2	2	2	-	2	2	-	-
Potholes Repaired	1,100	1,100	850	800	400	300	401	343	275	450
<b>Parks and Recreation</b>										
Community Center Rentals	65	61	61	34	45	121	286	284	279	279
Rec Center Rentals	50	48	57	33	59	59	65	82	N/A	N/A
<b>Library</b>										
Volumes in Collection	33,887	29,755	29,005	39,659	39,171	40,274	44,148	41,228	39,496	45,015
Total Volumes Borrowed	50,848	25,790	28,970	31,500	31,466	40,452	41,996	42,248	43,256	95,683
<b>Water</b>										
New Connections										
System 1	0	17	41	103	24	13	13	17	18	9
System 2 (WR) acquired 7/1/2018	46	49	270	294	124	572	N/A	N/A	N/A	N/A
Water Main Breaks										
System 1	0	-	-	-	-	4	3	2	3	-
System 2 (WR) acquired 7/1/2018	0	1	-	-	-	-	N/A	N/A	N/A	N/A
Water Main Leaks										
System 1	39	46	75	90	82	88	N/A	N/A	N/A	N/A
System 2 (WR) acquired 7/1/2018	4	10	12	2	-	-	N/A	N/A	N/A	N/A
Average Daily Consumptions (Thousands of Gallons)										
System 1	1,440	1,156	1,194	1,114	1,123	1,134	1,193	1,161	1,263	984
System 2 (WR) acquired 7/1/2018	419	309	238	166	12	1	N/A	N/A	N/A	N/A
<b>Wastewater</b>										
Average Daily Sewage Treatment (Thousands of Gallons)										
System 1	568	657	747	571	434	344	225	293	306	308
System 2 (WR) acquired 7/1/2018	87	99	201	51	36	26	N/A	N/A	N/A	N/A

Source: The Town of Wickenburg's internal records

**TOWN OF WICKENBURG, ARIZONA**  
**CAPITAL ASSET STATISTICS BY FUNCTION**  
**LAST TEN FISCAL YEARS**  
**(UNAUDITED)**

Function	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Police</b>										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol Units	42	20	20	20	21	22	21	18	20	20
<b>Fire Stations</b>	2	1	1	1	1	1	1	1	1	1
<b>Refuse Collection</b>										
Collection Trucks	5	4	4	4	4	4	4	4	4	4
<b>Other Public Works</b>										
Streets (Miles)	65	65	65	78	78	78	78	78	77	77
Highways (Miles)	7	7	7	7	7	7	7	7	7	7
Streetlights	339	339	339	339	339	339	339	339	339	339
Traffic Signals	3	3	3	3	3	3	3	3	3	3
<b>Parks and Recreation</b>										
Acreage	403	41	41	41	41	403	403	403	403	403
Playgrounds	5	5	5	5	5	5	5	5	5	5
Baseball and Softball Diamonds	5	5	5	5	5	5	5	5	5	5
Community Centers	1	1	1	1	1	1	1	1	1	1
<b>Water</b>										
Water Mains (Miles)										
System 1	56.4	56.4	56.4	56.4	56.4	56.4	56.4	56.4	55.3	55.3
System 2 (WR) acquired 7/1/2018	60.0	60	60	60	60	60	N/A	N/A	N/A	N/A
Fire Hydrants										
System 1	494.0	494	494	494	494	494	494	494	484	484
System 2 (WR) acquired 7/1/2018	200.0	200	200	200	200	200	N/A	N/A	N/A	N/A
<b>Wastewater</b>										
Sanitary Sewers (Miles)										
System 1	34.0	34.0	34.0	34.0	34.0	34.0	34.0	34	33.4	33.4
System 2 (WR) acquired 7/1/2018	49.4	49.4	49.4	49.4	49.4	49.37	N/A	N/A	N/A	N/A
Storm Sewers (Miles)										
System 1	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5
System 2 (WR) acquired 7/1/2018	none	none	none	none	none	none	none	none	none	none
Maximum Daily Treatment Capacity										
System 1	800,000	800,000	800,000	800,000	800,000	800,000	800,000	800,000	800,000	800,000
System 2 (WR) acquired 7/1/2018	365,000	365,000	365,000	365,000	100,000	100,000	N/A	N/A	N/A	N/A

Source: The Town of Wickenburg's internal records.

**TOWN OF WICKENBURG, ARIZONA**  
**UTILITY CUSTOMER STATISTICS BY FUNCTION**  
**LAST TEN FISCAL YEARS**  
**(UNAUDITED)**

Function	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Water</b>										
Residential										
System 1	2,279	2,275	2,269	2,242	2,138	2,114	2,088	2,061	2,035	2,028
System 2 (WR) acquired 7/1/2018	1,345	1,304	1,255	956	688	566	N/A	N/A	N/A	N/A
Commercial and Governmental										
System 1	368	371	359	370	360	365	352	366	357	357
System 2 (WR) acquired 7/1/2018	12	14	11	11	11	6	N/A	N/A	N/A	N/A
<b>Electric</b>										
Residential	1,117	1,110	1,111	1,086	1,061	1,047	1,068	1,050	1,050	1,041
Commercial and Governmental	381	381	382	384	389	396	398	403	405	404
<b>Wastewater</b>										
Residential										
System 1	1,758	1,760	1,631	1,684	1,625	1,608	1,583	1,553	1,545	1,538
System 2 (WR) acquired 7/1/2018	1,340	1,323	1,247	955	687	565	N/A	N/A	N/A	N/A
Commercial and Governmental										
System 1	289	283	284	285	282	281	281	278	273	277
System 2 (WR) acquired 7/1/2018	7	7	6	6	6	6	N/A	N/A	N/A	N/A
<b>Sanitation</b>										
Residential	3,740	3,620	3,398	3,114	2,871	2,690	2,537	2,374	2,223	2,166
Commercial and Governmental	205	200	195	197	195	195	199	202	203	236

Source: The Town of Wickenburg's internal records.