



Town of Wickenburg, AZ

Annual Comprehensive

Financial Report

Fiscal Year Ending

June 30, 2021



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TOWN OF WICKENBURG, ARIZONA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE
YEAR ENDED JUNE 30, 2021

Prepared By
Finance Department

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INTRODUCTORY SECTION



Town of Wickenburg



Town of Wickenburg

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Voice & TTY (928) 684-5411

September 29, 2021

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, 2021. 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.

CliftonLarsonAllen LLP, an independent certified public accounting firm, performed the Town's annual financial statement audit and has issued an unmodified opinion on the Town of Wickenburg's financial statements for the year ended June 30, 2021. Their independent auditors' 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 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 26.5 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 2019 census population estimate is 8,092 which is almost a 24% increase from the 2010 estimate 6,529.

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 16.9% in local sales tax over the prior year. Compared to the prior fiscal year all major categories including construction, retail trade, restaurants & bars, and transient lodging increased. The category which accounts for approximately 44% of our local tax and increased 18.4% over the prior year is the Retail category. 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.

Another indication of a stable economy in the community is the number of building permits issued. In 2020 there were 154 permits issued as opposed to 390 in fiscal year ending 2021.

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.

In an effort 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 Councils 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. In order to tie the Councils 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 Towns long-term financial planning, Capital Improvements for the new fiscal year are planned to be \$8,703,185.

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 Towns 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 of inflows not be 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.

In order to ensure compliance with legal provisions applicable to the annual appropriated budget the Town of Wickenburg maintains several budgetary controls. The Town Manager may at any time transfer unencumbered non-capital line item appropriations of \$5,000 or less between budget lines, however transfers greater than this amount, and all transfers from capital line items must be approved by the Town Council. The Council may also appropriate additional funds by use of contingency appropriations reserved 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, 2020 making this the 11th 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 21. In order 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, 2020. 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,

Stephanie Wojcik

Stephanie Wojcik, CPM
Finance & Technology Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Town of Wickenburg
Arizona**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2020

Christopher P. Morill

Executive Director/CEO

**TOWN OF WICKENBURG, ARIZONA
LIST OF PRINCIPAL OFFICIALS
YEAR ENDED JUNE 30, 2021**

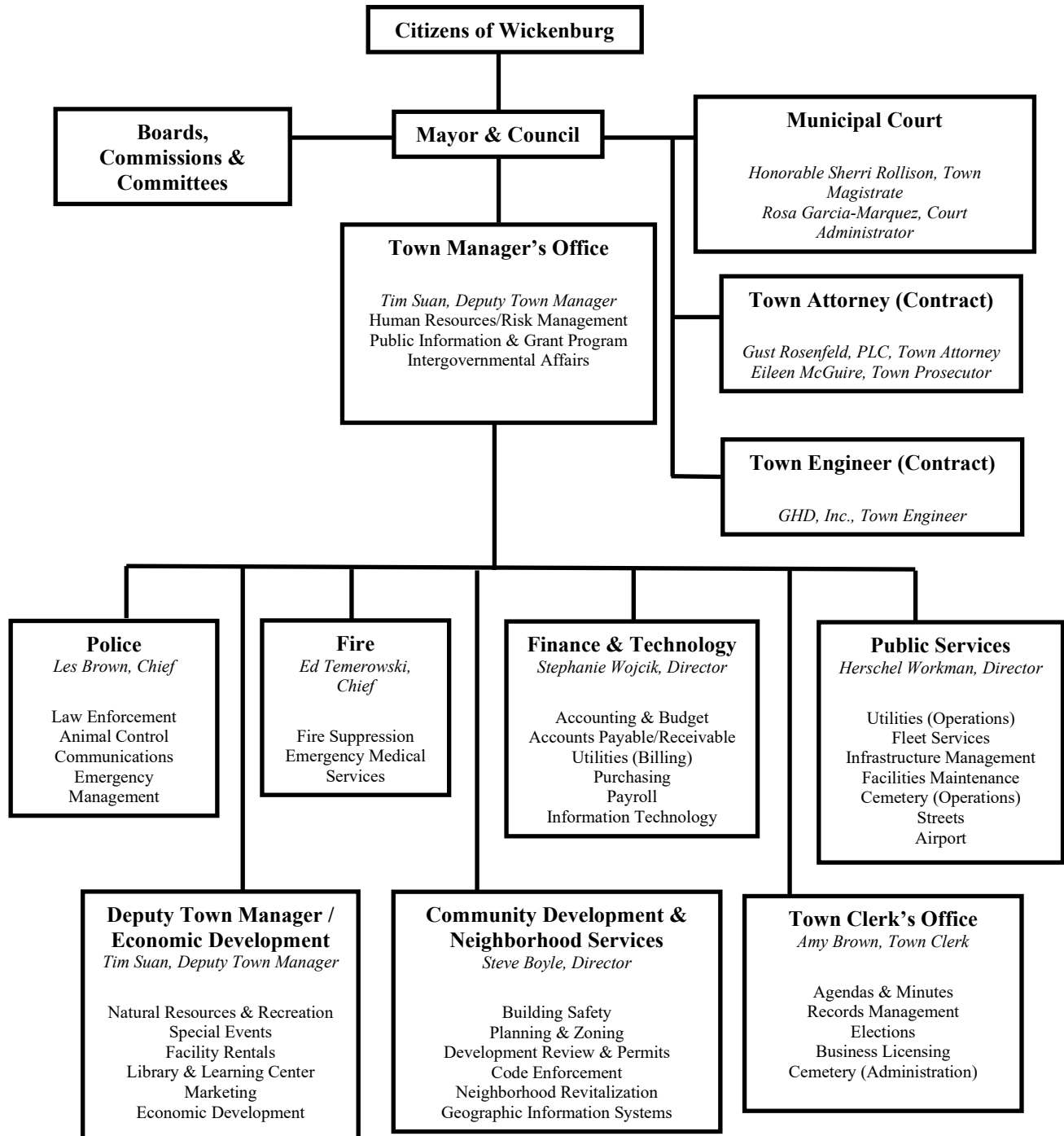
ELECTED OFFICIALS

Mayor	Rui Pereira
Vice Mayor	Kristi Henson
Councilmember	Chris Band
Councilmember	Kristy Bedoian
Councilmember	BG Bratcher
Councilmember	Rebecca Rovey
Councilmember	David Stander

DEPARTMENT DIRECTORS

Deputy Town Manager	Tim Suan
Finance & Technology Director	Stephanie Wojcik
Town Clerk	Amy Brown
Public Services Director	Herschel Workman
Community Development & Neighborhood Services Director	Steve Boyle
Deputy Town Manager/Economic Development	Tim Suan
Interim Town Manager/Chief of Police	Les Brown
Fire Chief	Ed Temerowski

**TOWN OF WICKENBURG, ARIZONA
ORGANIZATIONAL CHART
YEAR ENDED JUNE 30, 2021**





Town of Wickenburg

FINANCIAL SECTION



Town of Wickenburg



INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Wickenburg, Arizona (Town), as of and for the year ended June 30, 2021, and the related notes to the basic financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Town's preparation and fair presentation of the financial statements 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above 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 the Town of Wickenburg, Arizona as of June 30, 2021, and the respective changes in financial position and, where applicable, cash flows thereof and the budgetary comparison schedule of the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of a Matter

During fiscal year ended June 30, 2021, the Town adopted GASB Statement No. 84 *Fiduciary Activities*. As a result of the implementation of this standard, the Town reported a restatement for the change in accounting principle (see Note 3.) Our auditors' opinion was not modified with respect to the restatement.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis and the pension schedules, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, 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.

Other 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 and schedules and the introductory and statistical sections 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.

Honorable Mayor and the Town Council
Town of Wickenburg, Arizona

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 29, 2021, on our consideration of the Town of Wickenburg, Arizona's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "CliftonLarsonAllen LLP". The signature is written in a cursive, flowing style.

CliftonLarsonAllen LLP

Phoenix, Arizona
September 29, 2021



Town of Wickenburg

REQUIRED SUPPLEMENTARY INFORMATION



Town of Wickenburg

**TOWN OF WICKENBURG, ARIZONA
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2021**

As the management of the Town of Wickenburg, Arizona (Town), we offer readers of the Town's basic financial statements this narrative overview and analysis of the financial activities of the Town for the fiscal year ended June 30, 2021. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which begins on page 1 of this report.

FINANCIAL HIGHLIGHTS

- ◆ The assets and deferred outflows of resources of the Town of Wickenburg, Arizona exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$116.3 million (Net Position). Of this amount \$23.7 million (unrestricted net position) may be used to meet the government's ongoing obligations to citizens and creditors.
- ◆ As of the close of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$18.7 million, an increase of \$0.4 million in comparison with the prior year.
- ◆ At the end of the current fiscal year, unassigned fund balance for the General Fund was \$12.4 million or 116.7% of total General Fund expenditures.
- ◆ Budgeted General Fund revenues were less than actual revenues (on a budgetary basis) by \$1.5 million for fiscal year 2021. Additionally, budgeted expenditures were more than the budgetary basis actual expenditures in the General Fund by \$7.9 million.
- ◆ General Fund revenues were greater than expenditures by \$1.1 million; a positive variance of \$9.3 million from the final budget.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is 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, including the budgetary statement for the General Fund, and 3) notes to the basic financial statements.

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 similar to private-sector business. The statement of net position presents information on all of 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 of the 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 zoning. The business-type activities include water, electric, sanitation, wastewater, and airport. The government-wide financial statements can be found on pages 20 - 21 of this report.

**TOWN OF WICKENBURG, ARIZONA
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2021**

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 of 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 seven 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 which is considered to be a major fund. Data from the other six 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 22 - 25 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 considered to be 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 27 - 34 of this report.

**TOWN OF WICKENBURG, ARIZONA
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2021**

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 page 35 of this report.

Notes to Basic Financial Statements

The notes to basic financial statements (pages 36 -66) provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements and should be read with the financial statements.

Required Supplementary Information Other Than MD&A

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 part of the basic financial statements. Additionally, governments are required to disclose certain information about employee pension and other postemployment benefit plans. The Town has disclosed this information on pages 67 - 77.

Government-Wide Financial Analysis

Net Position

Net position may serve over time as useful indicators of a government's financial position. The table below reflects the condensed Statement of Net Position of the Town for June 30, 2021 and 2020 showing net position of \$116.3 million at June 30, 2021.

**Table A-1
The Town's Net Position**

	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
ASSETS						
Current and Other Assets	\$ 19,606,981	\$ 18,997,677	\$ 12,731,640	\$ 11,109,134	\$ 32,338,621	\$ 30,106,811
Capital Assets	35,901,197	35,767,779	61,654,575	57,725,818	97,555,772	93,493,597
Total Assets	55,508,178	54,765,456	74,386,215	68,834,952	129,894,393	123,600,408
Deferred Outflows of Resources	7,485,019	2,023,937	325,612	132,251	7,810,631	2,156,188
LIABILITIES						
Current Liabilities	685,665	514,139	680,680	634,817	1,366,345	1,148,956
Non-Current Liabilities						
Due within One Year	487,573	432,724	244,211	240,641	731,784	673,365
Due in More Than One Year	8,634,469	7,155,867	10,081,038	10,627,430	18,715,507	17,783,297
Total Liabilities	9,807,707	8,102,730	11,005,929	11,502,888	20,813,636	19,605,618
Deferred Inflows of Resources	633,116	871,125	-	61,420	633,116	932,545
NET POSITION						
Net Investment in Capital Assets	35,738,912	35,527,351	52,697,907	47,887,850	88,436,819	83,415,201
Restricted	4,082,279	3,325,269	-	-	4,082,279	3,325,269
Unrestricted	12,731,183	8,962,918	11,007,991	9,515,045	23,739,174	18,477,963
Total Net Position	\$ 52,552,374	\$ 47,815,538	\$ 63,705,898	\$ 57,402,895	\$ 116,258,272	\$ 105,218,433

**TOWN OF WICKENBURG, ARIZONA
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2021**

Net position consists of three components. The largest portion of the Town of Wickenburg, Arizona's net position (76.1%) 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 \$5.0 million. The increase was largely due to capital contributions from developers (\$4.1 million), capital asset additions (\$3.7 million), the reduction of long-term debt (\$1.0 million), offset by current year depreciation expense (\$3.9 million).

An additional portion of the Town's net position (3.5%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position (\$23.7 million) may be used to meet the government's ongoing obligations to citizens and creditors. Restricted net position increased in the current year due to the increased accumulation of restricted sales tax monies. 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 is able to report positive balances in all three categories of net position for the government as a whole.

The Town's net position increased by \$11.0 million during the current fiscal year. Key elements of this increase are presented in the following condensed statement of changes in net position:

**Table A-2
Changes in Net Position**

	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
REVENUES						
Program Revenues:						
Charges for Services	\$ 4,271,222	\$ 2,884,488	\$ 10,133,543	\$ 8,179,457	\$ 14,404,765	\$ 11,063,945
Operating Grants and Contributions	799,065	1,810,990	-	-	799,065	1,810,990
Capital Grants and Contributions	141,127	74,407	4,692,611	6,316,031	4,833,738	6,390,438
General Revenues:						
Local Taxes	8,093,301	6,791,308	-	-	8,093,301	6,791,308
State Shared Revenues	2,534,528	2,179,145	-	-	2,534,528	2,179,145
Investment Earnings (Loss)	18,049	212,662	(1,425)	153,474	16,624	366,136
Gain on Sale of Property	-	-	-	-	-	-
Other	763,250	196,610	150,028	383,394	913,278	580,004
Total Revenues	16,620,542	14,149,610	14,974,757	15,032,356	31,595,299	29,181,966
EXPENSES						
General Government	3,338,119	3,095,678	-	-	3,338,119	3,095,678
Public Safety	5,443,519	5,210,273	-	-	5,443,519	5,210,273
Streets	1,230,666	1,145,805	-	-	1,230,666	1,145,805
Parks, Recreation, and Facilities	1,870,245	1,877,307	-	-	1,870,245	1,877,307
Interest	1,157	2,309	-	-	1,157	2,309
Water-1	-	-	1,057,006	1,028,155	1,057,006	1,028,155
Water-2	-	-	882,608	825,404	882,608	825,404
Electric	-	-	2,373,070	1,621,139	2,373,070	1,621,139
Sanitation	-	-	942,439	856,529	942,439	856,529
Wastewater-1	-	-	1,036,603	864,153	1,036,603	864,153
Wastewater-2	-	-	1,356,445	1,275,740	1,356,445	1,275,740
Airport	-	-	1,023,583	974,691	1,023,583	974,691
Total Expenses	11,883,706	11,331,372	8,671,754	7,445,811	20,555,460	18,777,183
Change in Nets Position Before Transfers	4,736,836	2,818,238	6,303,003	7,586,545	11,039,839	10,404,783
Transfers	-	130,000	-	(130,000)	-	-
Change in Net Position	4,736,836	2,948,238	6,303,003	7,456,545	11,039,839	10,404,783
Net Position - Beginning of Year	47,815,538	44,867,300	57,402,895	49,946,350	105,218,433	94,813,650
Net Position - End of Year	\$ 52,552,374	\$ 47,815,538	\$ 63,705,898	\$ 57,402,895	\$ 116,258,272	\$ 105,218,433

**TOWN OF WICKENBURG, ARIZONA
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2021**

Governmental Activities – The governmental activities' net position had a net increase in the current year of \$4.7 million. The most significant activities accounting for this increase were: increased revenues of \$2.5 million and expenses increased \$0.6 million over the prior year.

Charges for services increased by \$1.4 million due to the increasing activities in housing development. Operating grants and contributions decreased \$1.0 million largely due to a \$1.0 million federal grant through the United States Treasury for the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) received in prior year.

Local sales tax and State Shared Revenues increased a combined amount of \$1.7 million in the current year attributable to continued improvement in the economy, as well as changes in the local tax rates and property assessments.

Overall, expenses increased \$0.5 million, which is comparable to prior year.

Business-Type Activities – The Water System-1 Fund reported an operating income of \$0.6 million, which was a slight increase from the prior year. The Town also received a \$0.6 million federal grant, passed through Maricopa County for the Jefferson Waterline Project, reported as a capital contribution.

The Water System-2 Fund reported an operating loss of \$0.4 million. The net operating loss is largely due to depreciation expense. The fund also reported a developer contribution of \$3.6 million.

The Electric Fund continues to report significant operating income. In the current year, the operating income was \$0.4 million. The net operating income is the result of electricity charges far exceeding the costs to operate the utilities. The excess operating revenues have been dedicated to subsidizing capital projects of the Town.

The Sanitation Fund had operating income of \$42,585. Operating revenues increased \$0.1 million due to increased usage and expenses increased in proportion to the increase in revenues as compared to the prior year.

The Wastewater System-1 Fund reported operating income of \$0.4 million in the current year, which is comparable to prior year's net income.

The Wastewater System-2 Fund reported an operating income of \$1.1 million. The operating revenues increased by \$1.1 million due to new development activities in Wickenburg Ranch. The fund also reported a developer contribution of \$0.5 million.

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

**TOWN OF WICKENBURG, ARIZONA
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2021**

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 \$18.7 million, an increase of \$0.4 million in comparison with the prior year. Approximately 86.0% of this total amount (\$16.1 million) constitutes General Fund balance, which is available for contribution to the restricted, committed, assigned, and unassigned fund balance. The table below presents fund balances at June 30, 2021.

**Table A-3
Fund Balances**

Fund	Balance	Increase (Decrease)
		From 2019-20
General Fund	\$ 16,086,691	\$ (520,286)
Nonmajor Governmental Funds	2,618,545	931,164

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 \$16.1 million, while total fund balance of the Town reached \$18.7 million. As a measure of the General Fund's liquidity, it may be useful to compare both General Fund balance and total fund balance to total fund expenditures. General fund balance represents 111.5% of total General Fund expenditures, while total fund balance represents 115.7% of total expenditures.

The fund balance of the Town's General Fund decreased by \$0.5 million as a result of operations. Revenues increased \$3.4 million and expenditures increased \$6.0 million. Tax revenues and licenses and permit revenues all had significant increases due to continued activity and growth related to the new housing development. The development continues without increased Town resources. The increase in expenditures was due to the Town making a \$4.0 million payment toward's pension liabilities.

The change in Nonmajor Governmental Funds increased largely due to the transfer of \$1.5 million from the General Fund for future projects offset by the \$0.7 million decrease in capital outlay in the current year.

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.

**TOWN OF WICKENBURG, ARIZONA
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2021**

BUDGETARY HIGHLIGHTS

Budgeted General Fund revenues of \$14.1 million were less than actual revenues of \$15.6 million, while budgeted expenditures of \$22.3 million exceeded the budgetary basis (actual) expenditures by \$7.9 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 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 ASSETS AND DEBT ADMINISTRATION

Capital Assets

The Town's capital assets for its governmental activities and business-type activities as of June 30, 2021 amounted to \$35.9 million and \$61.7 million, respectively (net of accumulated depreciation), a total net increase of \$4.1 million. Additions to capital assets during the fiscal year totaled \$1.5 million for governmental activities assets and \$7.0 million for business-type activities assets. Depreciation expense for governmental activities and business-type activities were \$1.3 million and \$2.6 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. See Note 3.A.3. in the notes to the basic financial statements for further information regarding capital assets.

Major capital asset additions during the current fiscal year included the following:

Governmental Activities

- ◆ Land (\$0.5 million)
- ◆ Police Station Improvement (\$0.5 million)
- ◆ Vehicles (\$0.7 million)

Business-Type Activities

- ◆ Wickenburg Ranch Water System developer contributions (\$3.6 million)
- ◆ Wickenburg Ranch Wastewater System developer contributions (\$0.5 million)
- ◆ Vehicles (\$0.4 million)
- ◆ Electrical upgrades (\$0.9 million)
- ◆ Airport land (\$0.4 million)

**TOWN OF WICKENBURG, ARIZONA
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2021**

The following table provides a breakdown of the capital assets of the Town at June 30, 2021 and 2020.

**Table A-4
Capital Assets (Net)**

	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
Land	\$ 18,550,617	\$ 18,513,195	\$ 4,781,523	\$ 4,782,967	\$ 23,332,140	\$ 23,296,162
Land Improvements	3,440,481	3,735,473	202,715	217,506	3,643,196	3,952,979
Buildings and Improvements	4,337,453	4,049,696	-	-	4,337,453	4,049,696
Infrastructure (Including Utilities)	6,905,049	7,236,846	42,873,704	38,233,258	49,778,753	45,470,104
Airport Runways and Hangars	-	-	8,352,130	8,917,565	8,352,130	8,917,565
Intangible Property	36,449	37,751	-	-	36,449	37,751
Furniture, Equipment and Vehicles	2,503,308	2,166,918	5,202,262	5,381,026	7,705,570	7,547,944
Construction in Progress	127,840	27,900	242,241	193,496	370,081	221,396
Total Capital Assets	<u>\$ 35,901,197</u>	<u>\$ 35,767,779</u>	<u>\$ 61,654,575</u>	<u>\$ 57,725,818</u>	<u>\$ 97,555,772</u>	<u>\$ 93,493,597</u>

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, 2021 is \$5.6 million in the 6% capacity and \$18.8 million in the 20% capacity. Additional information on the debt limitations and capacities may be found in the statistical section of this report.

The following schedule shows the long-term obligations of the Town (both current and long-term) as of June 30, 2021 and 2020. Further details on the Town's long-term obligations may be found in Note 3.C.

**Table A-4
Outstanding Debt**

	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
Loans Payable	\$ 162,285	\$ 323,419	\$ -	\$ -	\$ 162,285	\$ 323,419
Notes Payable	-	-	405,425	598,882	405,425	598,882
Commitments	-	-	8,551,243	9,239,086	8,551,243	9,239,086
Compensated Absences	325,288	272,381	44,647	47,185	369,935	319,566
Total Outstanding Debt	<u>\$ 487,573</u>	<u>\$ 595,800</u>	<u>\$ 9,001,315</u>	<u>\$ 9,885,153</u>	<u>\$ 9,488,888</u>	<u>\$ 10,480,953</u>

ECONOMIC FACTORS

- ◆ An improved economy as shown through increased local tax revenue, offset by an expected decrease in tourism as a result of the Coronavirus pandemic.
- ◆ A vibrant community with new residential development activities.
- ◆ A continued effort to improve public safety.
- ◆ A five-year capital improvement plan which focuses on community objectives as well as the replacement, improvement, and expansion of various equipment and infrastructure.
- ◆ Continued growth of the Wickenburg Ranch development.

Each of these factors were considered in preparing the future years' budgets.

**TOWN OF WICKENBURG, ARIZONA
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2021**

REQUESTS 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. Questions about any of the information provided in this report, or requests for additional financial information should be addressed to:

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



Town of Wickenburg

BASIC FINANCIAL STATEMENTS

TOWN OF WICKENBURG, ARIZONA
STATEMENT OF NET POSITION
JUNE 30, 2021

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Investments	\$ 17,811,217	\$ 11,973,733	\$ 29,784,950
Accounts Receivable, Net:			
Accounts Receivable	74,548	392,885	467,433
Taxes Receivable	8,633	-	8,633
Intergovernmental Receivable	1,748,167	-	1,748,167
Internal Balances	(83,541)	83,541	-
Inventories	22,181	33,011	55,192
Prepaid Items	1,566	-	1,566
Restricted Cash and Investments	24,210	248,470	272,680
Capital Assets:			
Non-Depreciable	18,678,457	5,023,764	23,702,221
Depreciable (Net)	17,222,740	56,630,811	73,853,551
Total Assets	<u>55,508,178</u>	<u>74,386,215</u>	<u>129,894,393</u>
DEFERRED OUTFLOWS OF RESOURCES	7,485,019	325,612	7,810,631
LIABILITIES			
Accounts Payable	450,826	362,291	813,117
Accrued Salaries and Benefits	210,050	31,875	241,925
Accrued Interest Payable	579	6,401	6,980
Intergovernmental Payable	-	31,643	31,643
Customer Deposits Payable	24,210	248,470	272,680
Noncurrent Liabilities:			
Due Within One Year	487,573	244,211	731,784
Due in More Than One Year			
Notes Payable and Compensated Absences	-	8,757,104	8,757,104
Net Pension Liability	8,634,469	1,323,934	9,958,403
Total Liabilities	<u>9,807,707</u>	<u>11,005,929</u>	<u>20,813,636</u>
DEFERRED INFLOWS OF RESOURCES	633,116	-	633,116
NET POSITION			
Net Investment in Capital Assets	35,738,912	52,697,907	88,436,819
Restricted for:			
Court Enhancement	139,244	-	139,244
Economic Development	235,591	-	235,591
Highways and Streets	762,013	-	762,013
Public Safety	22,683	-	22,683
Library	114,587	-	114,587
Capital Outlay	2,808,161	-	2,808,161
Unrestricted	12,731,183	11,007,991	23,739,174
Total Net Position	<u>\$ 52,552,374</u>	<u>\$ 63,705,898</u>	<u>\$ 116,258,272</u>

See accompanying Notes to Basic Financial Statements.

TOWN OF WICKENBURG, ARIZONA
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2021

Functions/Programs	Program Revenues				Net (Expenses) Revenues and Changes in Net Assets Primary Government		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Primary Government:							
Governmental Activities:							
General Government	\$ 3,338,119	\$ 3,475,562	\$ 16,296	\$ -	\$ 153,739		\$ 153,739
Public Safety	5,443,519	650,382	144,820	79,385	(4,568,932)		(4,568,932)
Highways and Streets	1,230,666	-	637,949	-	(592,717)		(592,717)
Parks, Recreation, and Zoning	1,870,245	145,278	-	61,742	(1,663,225)		(1,663,225)
Interest and Fiscal Charges	1,157	-	-	-	(1,157)		(1,157)
Total Governmental Activities	11,883,706	4,271,222	799,065	141,127	(6,672,292)		(6,672,292)
Business-Type Activities:							
Water System-1	1,057,006	1,617,952	-	598,913		\$ 1,159,859	1,159,859
Water System-2	882,608	478,215	-	3,599,542		3,195,149	3,195,149
Electric	2,373,070	2,740,949	-	-		367,879	367,879
Sanitation	942,439	985,524	-	-		43,085	43,085
Wastewater System-1	1,036,603	1,457,022	-	-		420,419	420,419
Wastewater System-2	1,356,445	2,479,134	-	494,156		1,616,845	1,616,845
Airport	1,023,583	374,747	-	-		(648,836)	(648,836)
Total Business-Type Activities	8,671,754	10,133,543	-	4,692,611		6,154,400	6,154,400
Total Primary Government	<u>\$ 20,555,460</u>	<u>\$ 14,404,765</u>	<u>\$ 799,065</u>	<u>\$ 4,833,738</u>		6,154,400	(517,892)
General Revenues:							
Taxes:							
Sales Taxes					7,611,644	-	7,611,644
Property Taxes					481,657	-	481,657
State Revenue Sharing - Unrestricted					1,156,460	-	1,156,460
State Sales Tax Revenue Sharing - Unrestricted					959,980	-	959,980
Auto Lieu Tax Revenue Sharing - Unrestricted					418,088	-	418,088
Investment Earnings (Loss)					18,049	(1,425)	16,624
Other					763,250	150,028	913,278
Total General Revenues and Transfers					<u>11,409,128</u>	<u>148,603</u>	<u>11,557,731</u>
Change in Net Position					<u>4,736,836</u>	<u>6,303,003</u>	<u>11,039,839</u>
Net Position - Beginning					<u>47,815,538</u>	<u>57,402,895</u>	<u>105,218,433</u>
Net Position - Ending					<u>\$ 52,552,374</u>	<u>\$ 63,705,898</u>	<u>\$ 116,258,272</u>

See accompanying Notes to Basic Financial Statements.

TOWN OF WICKENBURG, ARIZONA
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2021

	General Fund	Nonmajor Governmental Funds	Totals
ASSETS			
Cash and Investments	\$ 14,753,958	\$ 2,782,949	\$ 17,536,907
Restricted Cash and Investments	24,210	-	24,210
Receivables, Net:			
Accounts Receivable	55,871	11,983	67,854
Taxes Receivable	8,633	-	8,633
Intergovernmental Receivables	1,695,139	53,028	1,748,167
Prepaid Items	1,566	-	1,566
Total Assets	<u>\$ 16,539,377</u>	<u>\$ 2,847,960</u>	<u>\$ 19,387,337</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts Payable	\$ 228,587	\$ 221,150	\$ 449,737
Accrued Wages and Benefits	199,889	7,686	207,575
Interest Payable	-	579	579
Customer Deposits Payable	24,210	-	24,210
Total Liabilities	<u>452,686</u>	<u>229,415</u>	<u>682,101</u>
Fund Balances:			
Nonspendable	1,566	-	1,566
Restricted	3,164,989	917,290	4,082,279
Assigned	555,536	1,701,834	2,257,370
Unassigned	12,364,600	(579)	12,364,021
Total Fund Balances	<u>16,086,691</u>	<u>2,618,545</u>	<u>18,705,236</u>
Total Liabilities and Fund Balances	<u>\$ 16,539,377</u>	<u>\$ 2,847,960</u>	<u>\$ 19,387,337</u>

See accompanying Notes to Basic Financial Statements.

**TOWN OF WICKENBURG, ARIZONA
RECONCILIATION OF THE BALANCE SHEET
OF GOVERNMENTAL FUNDS TO THE
STATEMENT OF NET POSITION
JUNE 30, 2021**

Total Fund Balances - Total Governmental Funds	\$ 18,705,236
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Amounts reported for governmental activities in the statement of net position are different because:

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

Governmental Fund Capital Assets (Excluding Internal Service Funds)	\$ 58,302,920	
Less: Accumulated Depreciation (Excluding Internal Service Funds)	<u>(22,463,908)</u>	35,839,012

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

Compensated Absences (Excluding Internal Service Funds)	(323,527)
Notes Payable	(162,285)
Net Pension Liability (Excluding Internal Service Funds)	(8,549,514)

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

Deferred Outflows of Resources Related to Pensions (Excluding Internal Service Funds)	7,463,986
Deferred Inflows of Resources Related to Pensions (Excluding Internal Service Funds)	(633,116)

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	296,123
Less: Amount Attributed to the Business-Type Activities	<u>(83,541)</u>
	<u>212,582</u>

Total Net Position of Governmental Activities	<u><u>\$ 52,552,374</u></u>
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TOWN OF WICKENBURG, ARIZONA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2021

	General Fund	Nonmajor Governmental Funds	Totals
REVENUES			
Taxes:			
Sales Taxes	\$ 7,343,636	\$ 268,008	\$ 7,611,644
Property Taxes	481,657	-	481,657
Intergovernmental	2,676,499	736,479	3,412,978
Fines and Forfeitures	141,412	-	141,412
Licenses and Permits	1,799,614	-	1,799,614
Charges for Services	2,101,673	-	2,101,673
Rentals and Leases	228,523	-	228,523
Contributions and Donations	61,742	-	61,742
Investment Earnings	16,564	1,485	18,049
Other	717,879	1,155	719,034
Total Revenues	<u>15,569,199</u>	<u>1,007,127</u>	<u>16,576,326</u>
EXPENDITURES			
Current:			
General Government	2,891,535	29,212	2,920,747
Public Safety	10,080,140	76,106	10,156,246
Highways and Streets	-	777,525	777,525
Parks, Recreation, and Facilities	1,454,943	-	1,454,943
Debt Service:			
Principal Retirement	-	161,134	161,134
Interest on Long-Term Debt	-	1,157	1,157
Capital Outlay	-	693,696	693,696
Total Expenditures	<u>14,426,618</u>	<u>1,738,830</u>	<u>16,165,448</u>
Excess (Deficiency) of Revenues Over Expenditures	1,142,581	(731,703)	410,878
OTHER FINANCING SOURCES (USES)			
Transfers In	-	1,662,867	1,662,867
Transfers Out	(1,662,867)	-	(1,662,867)
Total Other Financing Sources (Uses)	<u>(1,662,867)</u>	<u>1,662,867</u>	<u>-</u>
Net Change in Fund Balances	(520,286)	931,164	410,878
FUND BALANCES			
Beginning of Year	16,606,977	1,687,381	18,294,358
End of Year	<u>\$ 16,086,691</u>	<u>\$ 2,618,545</u>	<u>\$ 18,705,236</u>

See accompanying Notes to Basic Financial Statements.

TOWN OF WICKENBURG, ARIZONA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGE IN FUND BALANCES OF THE GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2021

Net Change in Fund Balances - Total Governmental Funds	\$	410,878
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Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Expenditures for Capital Assets (Less Internal Service Funds)	\$ 1,412,847		
Less Current Year Depreciation (Less Internal Service Funds)	<u>(1,286,971)</u>		125,876
Gain on Disposal of Capital Assets			28,348

The issuance of long term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal 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 Payments on Notes Payable		161,134
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Governmental funds report Town 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 or resources related to pensions, and the investment experience.

Pension Contributions (Less Internal Service Funds)	5,442,153		
Pension Expense (Less Internal Service Funds)	<u>(1,384,559)</u>		4,057,594

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.

Net Change in Compensated Absences (Less Internal Service Funds)		(53,665)
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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		6,794	
Amount attributable to the Business-Type Activities		<u>(123)</u>	
		<u>6,671</u>	

Change in Net Position of Governmental Activities	\$	<u>4,736,836</u>
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See accompanying Notes to Basic Financial Statements.



Town of Wickenburg

TOWN OF WICKENBURG, ARIZONA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE
BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED JUNE 30, 2021

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
REVENUES				
Taxes:				
Sales Taxes	\$ 6,478,202	\$ 6,478,202	\$ 7,343,636	\$ 865,434
Property Taxes	497,942	497,942	481,657	(16,285)
Intergovernmental Revenue	2,487,984	2,487,984	2,676,499	188,515
Fines and Forfeitures	132,375	132,375	141,412	9,037
Licenses and Permits	1,607,990	1,607,990	1,799,614	191,624
Charges for Services	2,069,665	2,069,665	2,101,673	32,008
Rentals and Leases	215,188	215,188	228,523	1,700
Contributions and Donations	60,042	60,042	61,742	1,700
Investment Earnings	17,646	17,646	16,564	(1,082)
Other	522,627	522,627	717,879	195,252
Total Revenues	14,089,661	14,089,661	15,569,199	1,467,903
EXPENDITURES				
Current:				
General Government:				
Finance	530,385	530,385	504,244	26,141
Town Manager	450,874	450,874	435,643	15,231
Town Attorney	194,918	194,918	194,684	234
Town Clerk	388,188	388,188	186,862	201,326
Community Development	864,477	864,477	473,344	391,133
Public Works	272,031	272,031	257,761	14,270
Town Hall	1,400	1,400	175	1,225
General Services	7,303,532	7,303,532	573,730	6,729,802
Town Court	300,837	300,837	265,092	35,745
Total General Government	10,306,642	10,306,642	2,891,535	7,415,107
Public Safety:				
Police Department	7,090,849	7,090,849	6,922,544	168,305
Fire	3,194,383	3,194,383	3,157,596	36,787
Total Public Safety	10,285,232	10,285,232	10,080,140	205,092
Parks, Recreation, and Facilities:				
Community Services	1,297,843	1,297,843	1,242,430	55,413
Library	321,743	321,743	198,035	123,708
Constellation and Rodeo Expense	76,619	76,619	14,478	62,141
Total Parks and Recreation	1,696,205	1,696,205	1,454,943	241,262
Total Expenditures	22,288,079	22,288,079	14,426,618	7,861,461
Excess (Deficiency) of Revenues Over Expenditures	(8,198,418)	(8,198,418)	1,142,581	9,329,364
OTHER FINANCING USES				
Transfers Out	(1,662,867)	(1,662,867)	(1,662,867)	-
Net Change in Fund Balance	(9,861,285)	(9,861,285)	(520,286)	9,329,364
FUND BALANCE				
Beginning of Year	9,278,179	9,278,179	16,606,977	7,328,798
End of Year	\$ (583,106)	\$ (583,106)	\$ 16,086,691	\$ 16,669,797

See accompanying Notes to Basic Financial Statements.

TOWN OF WICKENBURG, ARIZONA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2021

	Business-Type Activities			
	Water System-1	Water System-2	Electric	Sanitation
ASSETS				
Current Assets:				
Cash and Investments	\$ 3,236,643	\$ 645,844	\$ 3,049,895	\$ 573,468
Receivables, Net:				
Accounts Receivable	56,065	30,775	144,989	35,884
Inventory	-	-	-	-
Restricted Cash and Investments	-	-	248,380	-
Total Current Assets	<u>3,292,708</u>	<u>676,619</u>	<u>3,443,264</u>	<u>609,352</u>
Noncurrent Assets:				
Capital Assets:				
Non-Depreciable	697,199	-	52,774	-
Depreciable (Net)	<u>7,959,302</u>	<u>14,092,773</u>	<u>2,611,594</u>	<u>435,557</u>
Total Noncurrent Assets	<u>8,656,501</u>	<u>14,092,773</u>	<u>2,664,368</u>	<u>435,557</u>
Total Assets	11,949,209	14,769,392	6,107,632	1,044,909
DEFERRED OUTFLOWS OF RESOURCES	56,835	47,476	16,314	65,915
LIABILITIES				
Current Liabilities:				
Accounts Payable	144,542	4,333	171,092	21,990
Accrued Wages and Benefits	5,977	4,782	1,746	6,618
Intergovernmental Payable	363	2,616	28,625	-
Interest Payable	-	-	-	-
Customer Deposits Payable	-	-	248,380	-
Compensated Absences	10,191	3,882	-	11,525
Notes Payable	-	-	-	-
Total Current Liabilities	<u>161,073</u>	<u>15,613</u>	<u>449,843</u>	<u>40,133</u>
Noncurrent Liabilities:				
Net Pension Liability	230,342	195,517	66,150	265,381
Notes and Commitments Payable	-	-	-	-
Total Noncurrent Liabilities	<u>230,342</u>	<u>195,517</u>	<u>66,150</u>	<u>265,381</u>
Total Liabilities	<u>391,415</u>	<u>211,130</u>	<u>515,993</u>	<u>305,514</u>
NET POSITION				
Net Investment in Capital Assets	8,656,501	14,092,773	2,664,368	435,557
Unrestricted	<u>2,958,128</u>	<u>512,965</u>	<u>2,943,585</u>	<u>369,753</u>
Total Net Position	<u>\$ 11,614,629</u>	<u>\$ 14,605,738</u>	<u>\$ 5,607,953</u>	<u>\$ 805,310</u>
Adjustments to Reflect the Consolidation of Internal Service Fund Activities Related to Enterprise Funds				
Net Position of Business-Type Activities				

See accompanying Notes to Basic Financial Statements.

Business-Type Activities				Governmental Activities - Internal
Wastewater System-1	Wastewater System-2	Airport	Totals	Service Fund
\$ 1,886,845	\$ 2,498,299	\$ 82,739	\$ 11,973,733	\$ 274,310
65,603	50,507	9,062	392,885	6,694
-	-	33,011	33,011	22,181
-	-	90	248,470	-
<u>1,952,448</u>	<u>2,548,806</u>	<u>124,902</u>	<u>12,648,099</u>	<u>303,185</u>
315,995	-	3,957,796	5,023,764	-
7,661,108	14,708,873	9,161,604	56,630,811	62,185
<u>7,977,103</u>	<u>14,708,873</u>	<u>13,119,400</u>	<u>61,654,575</u>	<u>62,185</u>
9,929,551	17,257,679	13,244,302	74,302,674	365,370
53,625	69,425	16,022	325,612	21,033
9,929	10,035	370	362,291	1,089
4,155	6,809	1,788	31,875	2,475
-	-	39	31,643	-
6,401	-	-	6,401	-
-	-	90	248,470	-
7,736	8,346	2,967	44,647	1,761
199,564	-	-	199,564	-
<u>227,785</u>	<u>25,190</u>	<u>5,254</u>	<u>924,891</u>	<u>5,325</u>
224,439	277,772	64,333	1,323,934	84,955
205,861	8,551,243	-	8,757,104	-
<u>430,300</u>	<u>8,829,015</u>	<u>64,333</u>	<u>10,081,038</u>	<u>84,955</u>
658,085	8,854,205	69,587	11,005,929	90,280
7,571,678	6,157,630	13,119,400	52,697,907	62,185
1,753,413	2,315,269	71,337	10,924,450	233,938
<u>\$ 9,325,091</u>	<u>\$ 8,472,899</u>	<u>\$ 13,190,737</u>	<u>63,622,357</u>	<u>\$ 296,123</u>
			83,541	
			<u>\$ 63,705,898</u>	

TOWN OF WICKENBURG, ARIZONA
STATEMENT REVENUES, EXPENSES, AND CHANGE IN FUND NET POSITION
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2021

	Business-Type Activities			
	Water System-1	Water System-2	Electric	Sanitation
Operating Revenues:				
Charges for Services	\$ 1,617,952	\$ 478,215	\$ 2,740,949	\$ 985,524
Operating Expenses:				
Cost of Sales and Services	703,835	526,016	2,282,048	843,854
Depreciation	353,325	356,528	90,877	99,085
Total Operating Expenses	<u>1,057,160</u>	<u>882,544</u>	<u>2,372,925</u>	<u>942,939</u>
Operating Income (Loss)	560,792	(404,329)	368,024	42,585
Nonoperating Revenues (Expense):				
Investment Earnings	2,813	595	4,190	669
Interest Expense	-	-	-	-
Other	4,875	86,719	30,207	10,845
Total Nonoperating Revenues (Expenses)	<u>7,688</u>	<u>87,314</u>	<u>34,397</u>	<u>11,514</u>
Income (Loss) Before Contributions and Transfers	568,480	(317,015)	402,421	54,099
Capital Contributions	<u>598,913</u>	<u>3,599,542</u>	<u>-</u>	<u>-</u>
Change in Net Position	1,167,393	3,282,527	402,421	54,099
Net Position				
Beginning of Year	10,447,236	11,323,211	5,205,532	751,211
End of Year	<u>\$ 11,614,629</u>	<u>\$ 14,605,738</u>	<u>\$ 5,607,953</u>	<u>\$ 805,310</u>
Adjustments to Reflect the Consolidation of Internal Service Fund Activities Related to Enterprise Funds				
Change in Net Position of Business-Type Activities				

See accompanying Notes to Basic Financial Statements.

Business-Type Activities				Governmental Activities - Internal
Wastewater System-1	Wastewater System-2	Airport	Total	Service Fund
\$ 1,457,022	\$ 2,479,134	\$ 374,747	\$ 10,133,543	\$ 374,951
664,195	644,903	378,630	6,043,481	350,640
372,217	711,364	645,000	2,628,396	20,806
<u>1,036,412</u>	<u>1,356,267</u>	<u>1,023,630</u>	<u>8,671,877</u>	<u>371,446</u>
420,610	1,122,867	(648,883)	1,461,666	3,505
1,485	1,543	83	11,378	233
(12,803)	-	-	(12,803)	-
6,208	-	11,174	150,028	3,056
<u>(5,110)</u>	<u>1,543</u>	<u>11,257</u>	<u>148,603</u>	<u>3,289</u>
415,500	1,124,410	(637,626)	1,610,269	6,794
-	494,156	-	4,692,611	-
415,500	1,618,566	(637,626)	6,302,880	6,794
8,909,591	6,854,333	13,828,363		289,329
<u>\$ 9,325,091</u>	<u>\$ 8,472,899</u>	<u>\$ 13,190,737</u>		<u>\$ 296,123</u>
				123
				<u>\$ 6,303,003</u>

TOWN OF WICKENBURG, ARIZONA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2021

	Business-Type Activities			
	Water System-1	Water System-2	Electric	Sanitation
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from Customers	\$ 1,623,794	\$ 473,052	\$ 2,748,726	\$ 985,325
Payments to Suppliers	(430,472)	(336,689)	(2,223,677)	(569,277)
Payments to Employees	(213,796)	(169,102)	(62,021)	(249,999)
Other Receipts	4,875	86,719	30,207	10,845
Customer Deposits	-	-	49,094	-
Net Cash Provided (Used) by Operating Activities	984,401	53,980	542,329	176,894
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Capital Grants and Contributions	598,913	-	-	-
Purchases of Capital Assets	(1,172,505)	-	(972,782)	(309,612)
Principal Paid on Capital Debt	-	-	-	-
Interest Paid on Capital Debt	-	-	-	-
Net Cash Used by Capital and Related Financing Activities	(573,592)	-	(972,782)	(309,612)
CASH FLOWS FROM INVESTING ACTIVITIES				
Investment Earnings	2,813	595	4,190	669
NET CHANGE IN CASH AND CASH EQUIVALENTS	413,622	54,575	(426,263)	(132,049)
Cash and Cash Equivalents - Beginning of Year	2,823,021	591,269	3,724,538	705,517
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 3,236,643</u>	<u>\$ 645,844</u>	<u>\$ 3,298,275</u>	<u>\$ 573,468</u>
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE STATEMENT OF NET POSITION				
Cash and Investments	\$ 3,236,643	\$ 645,844	\$ 3,049,895	\$ 573,468
Restricted Assets	-	-	248,380	-
Total Cash and Cash Equivalents	<u>\$ 3,236,643</u>	<u>\$ 645,844</u>	<u>\$ 3,298,275</u>	<u>\$ 573,468</u>

See accompanying Notes to Basic Financial Statements.

Business-Type Activities				Governmental Activities - Internal
Wastewater System-1	Wastewater System-2	Airport	Total	Service Fund
\$ 1,453,582	\$ 2,483,811	\$ 404,138	\$ 10,172,428	\$ 370,590
(522,805)	(487,708)	(317,868)	(4,888,496)	(271,289)
(185,609)	(132,337)	(65,525)	(1,078,389)	(82,664)
6,208	-	11,174	150,028	3,056
-	-	-	49,094	-
751,376	1,863,766	31,919	4,404,665	19,693
-	-	-	598,913	-
(10,000)	-	-	(2,464,899)	-
(193,457)	(687,843)	-	(881,300)	-
(15,857)	-	-	(15,857)	-
(219,314)	(687,843)	-	(2,763,143)	-
1,485	1,543	83	11,378	233
533,547	1,177,466	32,002	1,652,900	19,926
1,353,298	1,320,833	50,827	10,569,303	254,384
\$ 1,886,845	\$ 2,498,299	\$ 82,829	\$ 12,222,203	\$ 274,310
\$ 1,886,845	\$ 2,498,299	\$ 82,739	\$ 11,973,733	\$ 274,310
-	-	90	248,470	-
\$ 1,886,845	\$ 2,498,299	\$ 82,829	\$ 12,222,203	\$ 274,310

TOWN OF WICKENBURG, ARIZONA
STATEMENT OF CASH FLOWS (CONTINUED)
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2021

	Business-Type Activities			
	Water System-1	Water System-2	Electric	Sanitation
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES				
Operating Income (Loss)	\$ 560,792	\$ (404,329)	\$ 368,024	\$ 42,585
Depreciation Expense	353,325	356,528	90,877	99,085
Loss on Disposal of Capital Assets	-	-	-	-
Nonoperating Receipts	4,875	86,719	30,207	10,845
Change in Assets/Liabilities:				
Receivables, Net	5,842	(5,163)	7,777	(199)
Inventory	-	-	-	-
Deferred Outflows of Resources	(33,786)	(28,227)	(9,734)	(39,591)
Payables, Net	43,681	(3,317)	(9,228)	4,982
Accrued Wages and Benefits	1,609	1,335	532	1,531
Customer Deposits Payable	-	-	49,094	-
Compensated Absences	543	1,079	-	(3,706)
Net Pension Liability	58,273	57,951	17,801	73,361
Deferred Inflows of Resources	(10,753)	(8,596)	(3,021)	(11,999)
Net Cash Provided (Used) by Operating Activities	<u>\$ 984,401</u>	<u>\$ 53,980</u>	<u>\$ 542,329</u>	<u>\$ 176,894</u>
NON-CASH ACTIVITIES:				
Capital Contributions from Developers	\$ -	\$ 3,599,542	\$ -	\$ -

See accompanying Notes to Basic Financial Statements.

Business-Type Activities				Governmental Activities - Internal
Wastewater System-1	Wastewater System-2	Airport	Total	Service Fund
\$ 420,610	\$ 1,122,867	\$ (648,883)	\$ 1,461,666	\$ 3,505
372,217	711,364	645,000	2,628,396	20,806
-	-	1,444	1,444	-
6,208	-	11,174	150,028	3,056
(3,440)	4,677	29,391	38,885	(4,361)
-	-	(8,368)	(8,368)	(2,352)
(30,165)	(42,240)	(9,618)	(193,361)	(12,358)
(27,999)	(12,194)	(3,211)	(7,286)	(961)
(203)	1,724	581	7,109	577
-	-	-	49,094	-
(3,433)	2,803	176	(2,538)	(758)
29,747	86,704	17,179	341,016	16,798
(12,166)	(11,939)	(2,946)	(61,420)	(4,259)
<u>\$ 751,376</u>	<u>\$ 1,863,766</u>	<u>\$ 31,919</u>	<u>\$ 4,404,665</u>	<u>\$ 19,693</u>
\$ -	\$ 494,156	\$ -	\$ 4,093,698	\$ -

**TOWN OF WICKENBURG, ARIZONA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2021**

	<u>Custodial Fund</u>
ASSETS	
Cash and Investments	\$ 342,834
NET POSITION	
Restricted for:	
Capital Projects	342,834
Total Net Position	<u>\$ 342,834</u>

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUND
FOR THE YEAR ENDED JUNE 30, 2021**

	<u>Custodial Fund</u>
ADDITIONS	
Franchise Fees Collected	\$ 19,183
DEDUCTIONS	
Payments to Other Entities	<u>12,134</u>
NET INCREASE (DECREASE) IN FIDUCIARY NET POSITION	7,049
Fiduciary Net Position - Beginning of Year (Restated)	<u>335,785</u>
FIDUCIARY NET POSITION - END OF YEAR	<u><u>\$ 342,834</u></u>

See accompanying Notes to Basic Financial Statements.

NOTES TO BASIC FINANCIAL STATEMENTS



Town of Wickenburg

TOWN OF WICKENBURG, ARIZONA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021

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).

A. 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.

B. 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 of 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.

TOWN OF WICKENBURG, ARIZONA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Government-Wide and Fund Financial Statements (Continued)

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.

C. 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 days of the end of the current fiscal period. 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.

TOWN OF WICKENBURG, ARIZONA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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 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 to 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.

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 expenditures incurred by Southwest Gas to provide services to the Town. Any related capital is not the property of the Town.

TOWN OF WICKENBURG, ARIZONA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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.

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

1. 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.

2. Accounts and Property Tax Receivables

All trade and property taxes receivables are shown net of an allowance for uncollectibles.

Maricopa County and Yavapai County levies 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.

TOWN OF WICKENBURG, ARIZONA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

3. Intergovernmental Receivables

Intergovernmental receivables include amounts due from other government agencies and include Town sales tax (\$989,553), Highway User Revenue fuel tax (\$53,028), State sales tax (\$47,277), auto lieu (\$17,696), and fire district billings (\$640,613) in the governmental funds and governmental activities column of the government-wide financial statements.

4. 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.

5. 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.

**TOWN OF WICKENBURG, ARIZONA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

5. Capital Assets (Continued)

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

Land Improvements	10 to 40 Years
Buildings and Improvements	10 to 40 Years
Utility Components	5 to 40 Years
Infrastructure	5 to 40 Years
Furniture and Equipment	3 to 10 Years
Vehicles	4 to 20 Years

6. Deferred Outflows of Resources

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

7. 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.

8. 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.

TOWN OF WICKENBURG, ARIZONA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

9. 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.

10. Deferred Inflows of Resources

The Town recognizes the acquisition of net position that is applicable to a future reporting period as deferred inflows of resources. Reported amounts are related to the requirements of accounting and financial reporting for pensions.

11. 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.

12. 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.

TOWN OF WICKENBURG, ARIZONA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

12. Fund Balances (Continued)

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 balances 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.

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TOWN OF WICKENBURG, ARIZONA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. 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 limitation described below of all fund types as a whole. The Town legally adopts a budget by department for the General Fund and in total by fund for other funds. The Town Manager may at any time transfer unencumbered non-capital line item appropriations of \$5,000 or less between general fund departments without Town Council approval. However transfers greater than \$5,000 between general fund departments, transfers of any unencumbered appropriation balance or portion thereof between departments in the General Fund, or transfers 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.

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 complied with this law during the year.

No supplementary budgetary appropriations were necessary during the year.

TOWN OF WICKENBURG, ARIZONA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 3 DETAILED NOTES ON ALL FUNDS

A. Assets

1. Deposits and Investments

Deposits and investments at June 30, 2021 consist of the following:

Deposits:	
Cash on Hand	\$ 990
Cash in Bank	2,688,993
Investments:	
State Treasurer's Investment Pool	27,710,481
Total Deposits and Investments	<u>30,400,464</u>
Less:	
Restricted Assets	(272,680)
Fiduciary Funds	<u>(342,834)</u>
Total Cash and Investments	<u><u>\$ 29,784,950</u></u>

Deposits

The Town's deposits at June 30, 2021 had a carrying value of \$2,688,993 and a bank balance of \$2,908,224. Of the bank balance, \$250,000 was covered by federal depository insurance and \$2,658,224 was covered by collateral held by the Town's custodial bank in the Town's name at 102% of the uninsured bank balance. 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.

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.

TOWN OF WICKENBURG, ARIZONA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Assets (Continued)

1. Deposits and Investments (Continued)

Investments (Continued)

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.

2. Restricted Assets

Restricted assets in the Governmental Activities and Business-Type Activities at June 30, 2021 consisted of the following:

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
Customer Deposits	<u>\$ 24,210</u>	<u>\$ 248,470</u>	<u>\$ 272,680</u>

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TOWN OF WICKENBURG, ARIZONA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Assets (Continued)

3. Capital Assets

Capital asset activity for the year ended June 30, 2021 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities:				
Capital Assets, Not Being Depreciated:				
Land	\$ 18,513,195	\$ 486,600	\$ (449,178)	\$ 18,550,617
Construction in Progress	27,900	99,940		127,840
Total Capital Assets, Not Being Depreciated	18,541,095	586,540	(449,178)	18,678,457
Capital Assets, Being Depreciated:				
Land and Improvements	6,799,332	42,206	-	6,841,538
Buildings and Improvements	8,175,404	512,738	-	8,688,142
Infrastructure	16,824,752	-	-	16,824,752
Intangible Property	52,070	-	-	52,070
Furniture and Equipment	4,006,969	60,439	(22,059)	4,045,349
Vehicles	3,094,671	697,524	(64,725)	3,727,470
Total Capital Assets, Being Depreciated	38,953,198	1,312,907	(86,784)	40,179,321
Accumulated Depreciation for:				
Land and Improvements	(3,063,859)	(337,198)	-	(3,401,057)
Buildings and Building Improvements	(4,125,708)	(224,981)	-	(4,350,689)
Infrastructure	(9,587,906)	(331,797)	-	(9,919,703)
Intangible Property	(14,319)	(1,302)	-	(15,621)
Furniture and Equipment	(2,545,271)	(223,870)	22,059	(2,747,082)
Vehicles	(2,389,451)	(188,629)	55,651	(2,522,429)
Total Accumulated Depreciation	(21,726,514)	(1,307,777)	77,710	(22,956,581)
Total Capital Assets, Being Depreciated, Net	17,226,684	5,130	(9,074)	17,222,740
Governmental Activities Capital Assets, Net	<u>\$ 35,767,779</u>	<u>\$ 591,670</u>	<u>\$ (458,252)</u>	<u>\$ 35,901,197</u>

Depreciation expense was charged to functions/programs as follows:

Governmental Activities:	
General Government	\$ 274,728
Public Safety	225,798
Highways and Streets	435,739
Culture and Recreation	350,706
Internal Service	20,806
Total Depreciation Expense Governmental Activities	<u>\$ 1,307,777</u>

TOWN OF WICKENBURG, ARIZONA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Assets (Continued)

3. Capital Assets (Continued)

	Beginning Balance	Increases	Decreases	Ending Balance
Business-Type Activities:				
Capital Assets, Not Being Depreciated:				
Land	\$ 4,782,967	\$ 423,400	\$ (424,844)	\$ 4,781,523
Construction in Progress	193,496	119,224	(70,479)	242,241
Total Capital Assets, Not Being Depreciated	4,976,463	542,624	(495,323)	5,023,764
Capital Assets, Being Depreciated:				
Land Improvements	844,986	-	-	844,986
Wells, Waterlines, and Improvements	20,337,567	4,711,715	-	25,049,282
Electric Meters and Wires	2,552,006	925,917	-	3,477,923
Sewer Treatment Plant	13,019,304	457,324	-	13,476,628
Sewer Lines and Mains	12,519,136	-	-	12,519,136
Airport Runways and Hangars	16,678,851	-	-	16,678,851
Furniture and Equipment	9,776,271	61,285	-	9,837,556
Vehicles	1,828,566	353,611	(386,471)	1,795,706
Total Capital Assets, Being Depreciated	77,556,687	6,509,852	(386,471)	83,680,068
Accumulated Depreciation for:				
Land Improvements	(627,480)	(14,791)	-	(642,271)
Wells, Waterlines, and Improvements	(3,711,858)	(593,175)	-	(4,305,033)
Electric Meters and Wires	(897,136)	(71,872)	-	(969,008)
Sewer Treatment Plant	(3,358,025)	(205,603)	-	(3,563,628)
Sewer Lines and Mains	(2,227,736)	(583,860)	-	(2,811,596)
Airport Runways and Hangars	(7,761,286)	(565,435)	-	(8,326,721)
Furniture and Equipment	(4,776,359)	(460,654)	-	(5,237,013)
Vehicles	(1,447,452)	(133,006)	386,471	(1,193,987)
Total Accumulated Depreciation	(24,807,332)	(2,628,396)	386,471	(27,049,257)
Total Capital Assets, Being Depreciated, Net	52,749,355	3,881,456	-	56,630,811
Business-Type Activities				
Capital Assets, Net	\$ 57,725,818	\$ 4,424,080	\$ (495,323)	\$ 61,654,575

Depreciation expense was charged to functions/programs as follows:

Business-Type Activities:	
Water-1	\$ 353,325
Water-2	356,528
Electric	90,877
Sanitation	99,085
Wastewater-1	372,217
Wastewater-2	711,364
Airport	645,000
Total Depreciation Expense	
Business-Type Activities	<u>\$ 2,628,396</u>

TOWN OF WICKENBURG, ARIZONA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

B. Interfund Transfers

Interfund transfers for the year ended June 30, 2021 consisted of the following:

	<u>Transfers Out</u>
<u>Transfers In</u>	<u>General Fund</u>
Nonmajor Governmental Funds	\$ 1,662,867

The General Fund transferred \$1,662,867 to the nonmajor governmental funds for budgeted capital projects approved by Town council and to fund debt service expenditures.

C. Long-Term Obligations

The Town has notes payable issued to provide funds for the acquisition and construction of major capital facilities.

The Town has a note payable to the Water Infrastructure Authority (WIFA). The note payable reported in the business-type activities was issued to provide funding for improvements to the wastewater treatment facility. The note provided for funds to be drawn as utilized, with all funds available under the original January 2003 issue being fully drawn as of March 15, 2007. The note payable is a general obligation of the Town, secured by ad valorem taxes annually levied on all taxable property within the boundaries of the Town. While the note is secured by the ad valorem taxes, the Town is not obligated to make repayment from tax revenues. Principal and interest paid on the note in the current year were paid from operating revenues within the wastewater fund.

The WIFA note payable reported in the governmental activities was issued to provide funding for improvements to the Town's washes and other storm water management assets. The note provides for funds to be drawn as utilized, with the note being fully drawn as of June 30, 2018. The note is secured by and is to be repaid from sales taxes.

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

TOWN OF WICKENBURG, ARIZONA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

C. Long-Term Obligations (Continued)

The Town has the following notes outstanding at June 30, 2021:

Description	Original Issue	Rate	Maturity	Balance - End of Year
Governmental Activities:				
Notes Payable:				
Water Infrastructure Finance Authority (WIFA) of Arizona	\$ 800,000	0.71%	7/1/2021	<u>\$ 162,285</u>
Business-Type Activities:				
Notes Payable:				
Water Infrastructure Finance Authority (WIFA) of Arizona	\$ 3,000,000	3.16%	7/1/2021-23	<u>\$ 405,425</u>

Changes in long-term obligations for the year ended June 30, 2021 are as follows:

	July 1, 2020	Additions	Retirements	June 30, 2021	Due within One Year
Governmental Activities:					
Loans and Notes Payable:					
Notes Payable	\$ 323,419	\$ -	\$ (161,134)	\$ 162,285	\$ 162,285
Other Liabilities:					
Compensated Absences	272,381	342,788	(289,881)	325,288	325,288
Total Governmental Activities	<u>\$ 595,800</u>	<u>\$ 342,788</u>	<u>\$ (451,015)</u>	<u>\$ 487,573</u>	<u>\$ 487,573</u>
Business-Type Activities:					
Loans and Notes Payable:					
Notes Payable	\$ 598,882	\$ -	\$ (193,457)	\$ 405,425	\$ 199,564
Other Liabilities:					
Commitments	9,239,086	-	(687,843)	8,551,243	-
Compensated Absences	47,185	55,391	(57,929)	44,647	44,647
Total Business-Type Activities Liabilities	<u>\$ 9,885,153</u>	<u>\$ 55,391</u>	<u>\$ (939,229)</u>	<u>\$ 9,001,315</u>	<u>\$ 244,211</u>

Debt service requirements on long-term debt at June 30, 2021 are as follows:

	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
<u>Year Ended June 30,</u>				
2022	\$ 162,285	\$ -	\$ 199,564	\$ 6,500
2023	-	-	205,861	-
Total	<u>\$ 162,285</u>	<u>\$ -</u>	<u>\$ 405,425</u>	<u>\$ 6,500</u>

TOWN OF WICKENBURG, ARIZONA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

D. Commitments

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").

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, 2021 was \$86,489, 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 \$687,843 towards the commitment during the fiscal year. The commitment balance at June 30, 2021 was \$8,551,243.

TOWN OF WICKENBURG, ARIZONA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

D. Commitments (Continued)

Construction commitment – on May 17, 2021, the Town entered into an agreement with Willmeng Construction for construction of Wickenburg North Fire Station in the amount not to exceed \$3,500,300. The project will start in fiscal year 2022.

E. Fund Balance Classifications

Fund balance classifications reported in the governmental funds include the following:

	General Fund	Nonmajor Governmental Funds	Totals
Nonspendable			
Prepays	\$ 1,566	\$ -	\$ 1,566
Spendable			
Restricted:			
Court Enhancement	-	139,244	139,244
Maintenance of Highways and Streets	-	762,013	762,013
Police Grants	6,650	16,033	22,683
Economic Development	235,591	-	235,591
Library Contributions	114,587	-	114,587
Capital Outlay	2,808,161	-	2,808,161
Assigned:			
Cemetery Operations	248,716	-	248,716
Court Enhancement	28,992	-	28,992
Maintenance of Highways and Streets	-	670,000	670,000
Rodeo Grounds Operations	62,935	-	62,935
Retirement Benefits	214,893	-	214,893
Capital Outlay	-	1,031,834	1,031,834
Unassigned	12,364,600	(579)	12,364,021
Total	<u>\$ 16,086,691</u>	<u>\$ 2,618,545</u>	<u>\$ 18,705,236</u>

F. Change in Accounting Principle

During the year ended June 30, 2021, the Town of Wickenburg, Arizona adopted GASB Statement No. 84, *Fiduciary Activities*. Previously, the assets of the Southwest Gas franchise fees dedicated for use by Southwest Gas were reported as an agency fund. The fund is reported as a custodial fund with the adoption of GASB No. 84 resulting in a restatement of net position from \$0 to \$335,785.

TOWN OF WICKENBURG, ARIZONA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 4 OTHER INFORMATION

A. 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.

B. Contingent Liabilities

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.

C. Retirement Plans

Cost-Sharing and Agent Multiple Employer Pension 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, 2021, the Town reported the following aggregate amounts related to pensions for all plans to which it contributes:

TOWN OF WICKENBURG, ARIZONA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 4 OTHER INFORMATION (CONTINUED)

C. Retirement Plans (Continued)

	ASRS	PSPRS & CORP	Total
Net Pension Liabilities	\$ 4,918,999	\$ 5,039,404	\$ 9,958,403
Deferred Outflows of Resources	1,226,871	6,583,760	7,810,631
Deferred Inflows of Resources	-	633,116	633,116
Pension Expense	681,174	893,379	1,574,553

The Town reported accrued payroll and employee benefits of \$0 for outstanding pension contribution amounts payable to all pension plans for the year ended June 30, 2021. Also, the Town reported \$5,442,153 of pension expenditures in the governmental funds related to all pension plans to which it contributes.

Arizona State Retirement System

Plan Descriptions – Town employees not covered by the other pension plans participate in the Arizona State Retirement System (ASRS). The ASRS administers a cost-sharing multiple-employer defined benefit pension plan, a cost-sharing multiple-employer defined benefit health insurance premium benefit (OPEB) plan, and a cost-sharing multiple-employer defined benefit long-term disability (OPEB) plan. The Arizona State Retirement System Board governs the ASRS according to the provisions of A.R.S. Title 38, Chapter 5, Articles 2 and 2.1. 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.

The OPEB plan is not included in the Town's financial statements as the liability and related deferred inflows of resources, deferred outflows of resources, and OPEB expense are not material.

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

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

* With actuarially reduced benefits

TOWN OF WICKENBURG, ARIZONA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 4 OTHER INFORMATION (CONTINUED)

C. Retirement Plans (Continued)

Arizona State Retirement System (Continued)

Retirement benefits for members who joined the ASRS prior to September 13, 2013, are subject to automatic cost-of-living adjustments based on excess investment earnings. Members with a membership date on or after September 13, 2013, are not eligible for cost-of-living adjustments. Survivor benefits are payable upon a member's death. For retired members, the 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, 2021, active ASRS members were required by statute to contribute at the actuarially determined rate of 12.04% of the members' annual covered payroll, and the Town was required by statute to contribute at the actuarially determined rate of 11.65% of the active members' annual covered payroll.

In addition, the Town was required by statute to contribute at the actuarially determined rate of 10.14% of annual covered payroll of retired members who worked for the Town in positions that would typically be filled by an employee who contributes to the ASRS. The Town's contributions to the pension plan for the year ended June 30, 2021, were \$378,225.

During the fiscal year ended June 30, 2021, the Town paid for ASRS pension contributions as follows: 67% from the General Fund, 26% from major enterprise funds, and 7% from other funds.

Pension Liability – At June 30, 2021 the Town reported a liability of \$4,918,999 for its proportionate share of the ASRS' net pension liability. The net pension liability was measured as of June 30, 2020. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of June 30, 2019 to the measurement date of June 30, 2020.

The Town's proportion of the net pension 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, 2020. The Town's proportion measured as of June 30, 2020, was 0.02839%, which was an increase of 0.00329 from its proportion measured as of June 30, 2019.

TOWN OF WICKENBURG, ARIZONA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 4 OTHER INFORMATION (CONTINUED)

C. Retirement Plans (Continued)

Arizona State Retirement System (Continued)

Pension Expense and Deferred Outflows/Inflows of Resources – For the year ended June 30, 2021, the Town recognized pension expense for ASRS of \$681,174. At June 30, 2021, 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	\$ 44,501	\$ -
Net Difference between Projected and Actual Earnings on Pension Plan Investments	474,443	-
Changes in Proportion and Differences between Town Contributions and Proportionate Share of Contributions	329,702	-
Town Contributions Subsequent to the Measurement Date	378,225	
Total	<u>\$ 1,226,871</u>	<u>\$ -</u>

The \$378,225 reported as deferred outflows of resources related to ASRS pensions resulting from Town contributions subsequent to the measurement date but before the Town's reporting period of June 30, 2021 will be recognized as a reduction of the net pension liability in the year ending June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to ASRS pensions will be recognized in pension expense as follows:

<u>Year Ended June 30,</u>	<u>Amount</u>
2022	\$ 230,529
2023	299,763
2024	171,611
2025	146,743

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

Actuarial Valuation Date	June 30, 2019
Actuarial Roll Forward Date	June 30, 2020
Actuarial Cost Method	Entry Age Normal
Discount Rate	7.5%
Projected Salary Increases	2.7 - 7.2%
Inflation	2.3%
Permanent Benefit Increase	Included
Mortality Rates	2017 SRA Scale U-MP

Actuarial assumptions used in the June 30, 2019 valuation were based on the results of an actuarial study for the five-year period ended June 30, 2016.

TOWN OF WICKENBURG, ARIZONA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 4 OTHER INFORMATION (CONTINUED)

C. Retirement Plans (Continued)

Arizona State Retirement System (Continued)

The long-term expected rate of return on ASRS pension plan investments was determined to be 7.5% 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 and by adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Real Return Geometric Basis
Equity	50 %	6.39 %
Fixed Income - Credit	20	5.44
Real Estate	20	5.85
Fixed Income - Interest Rate Sensitive Bonds	10	0.22
Total	100 %	

Discount Rate – The discount rate used to measure the ASRS total pension liability was 7.5%. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on the ASRS Board's funding policy, which establishes the contractually required rate under Arizona statute. Based on those assumptions, the 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 liability.

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 7.5%, 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 (6.5%) or 1 percentage point higher (8.5%) than the current rate.

	1% Decrease (6.5%)	Current Discount Rate (7.5%)	1% Increase (8.5%)
Town's Proportionate Share of the Net Pension Liability	\$ 6,726,664	\$ 4,918,999	\$ 3,407,884

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

TOWN OF WICKENBURG, ARIZONA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 4 OTHER INFORMATION (CONTINUED)

C. Retirement Plans (Continued)

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 did not have any members participating in the Public Safety Personnel Defined Contribution Retirement Plan.

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.

TOWN OF WICKENBURG, ARIZONA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 4 OTHER INFORMATION (CONTINUED)

C. 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		Initial Membership Date	
	Before January 1, 2012	On or After January 1, 2012 and before July 1, 2017	On or after July 1, 2017
<u>Retirement and Disability</u>			
Years of service and age required to receive benefit	20 years of service, any age 15 years of service, age 62	25 years of service or 15 years of credited service, age 52.5	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% to 2.5% per year of credited service, not to exceed 80%	
Accidental Disability Retirement	50% or normal retirement, whichever is greater		
Catastrophic Disability Retirement	90% for the first 60 months then reduced to either 62.5% or normal retirement, whichever is greater		
Ordinary Disability Retirement	Normal retirement calculated with actual years of credited service or 20 years of credited service, whichever is greater, multiplied by years of credited service (not to exceed 20 years) divided by 20		
<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		

* With actuarially reduced benefits

TOWN OF WICKENBURG, ARIZONA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 4 OTHER INFORMATION (CONTINUED)

C. Retirement Plans (Continued)

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

CORP	Initial Membership Date		
	Before January 1, 2012	On or After January 1, 2012 and before July 1, 2018	On or after July 1, 2017
Retirement and Disability			
Years of service and age required 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	
Total and Permanent Disability Retirement	50% or normal retirement if more than 25 years of credited service		
Ordinary Disability Retirement	2.5% per year of credited service		
Survivor Benefit			
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 – At June 30, 2021, the following employees were covered by the agent plans' benefit terms:

	PSPRS Police	PSPRS Firefighters	CORP Dispatchers
Inactive Employees or Beneficiaries			
Currently Receiving Benefits	9	-	3
Inactive Employees Entitled to but not yet Receiving Benefits	8	1	1
Active Employees	14	12	1
Total	31	13	5

TOWN OF WICKENBURG, ARIZONA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 4 OTHER INFORMATION (CONTINUED)

C. 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, 2021 are indicated below. Rates are a percentage of active members' annual covered payroll.

	PSPRS Police	PSPRS Firefighters	CORP Dispatchers
Active Members	7.65% - 9.94%	7.65% - 9.94%	7.96%
Town			
PSPRS Tier 1/2	37.97 %	17.54 %	21.16 %
PSPRS Tier 3	33.34 %	12.85 %	23.56 %

For the agent plans, the Town's contributions to the pension plan for the year ended June 30, 2021 were:

	PSPRS Police	PSPRS Firefighters	CORP Dispatchers
Pension:			
Contributions Made	\$ 4,290,018	\$ 874,643	\$ 2,845

During the fiscal year 2021, the Town paid for PSPRS and CORP pension 100% from the General Fund.

Pension Liability— At June 30, 2021, the Town reported the following net pension liabilities:

	Net Pension Liability
PSPRS Police	\$ 3,877,467
PSPRS Firefighters	904,307
CORP Dispatchers	257,630
Total Pension Liability - PSPRS and CORP	<u>\$ 5,039,404</u>

TOWN OF WICKENBURG, ARIZONA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 4 OTHER INFORMATION (CONTINUED)

C. Retirement Plans (Continued)

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

The net pension liabilities were measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions – The significant actuarial assumptions used to measure the total pension liability for PSPRS and CORP are as follows:

Actuarial Valuation Date	June 30, 2020
Actuarial Cost Method	Entry Age Normal
Investment Rate of Return	7.30 %
Wage Inflation	3.50%
Price Inflation	2.50 %
Cost of Living Adjustment	1.75%
Mortality Rates	PubS-2010 tables

Actuarial assumptions used in the June 30, 2020, valuation were based on the results of an actuarial experience study for the five-year period ended June 30, 2017.

The long-term expected rate of return on PSPRS and CORP plan investments was determined to be 7.30% 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:

PSPRS and CORP		Long-Term Expected Geometric Real
<u>Asset Class</u>	<u>Target Allocation</u>	<u>Rate of Return</u>
U.S. Public Equity	23 %	4.93 %
International Public Equity	15	6.09
Global Private Equity	18	8.42
Other Assets (Capital Appreciation)	7	5.61
Core Bonds	2	0.22
Private Credit	22	5.31
Diversifying strategies	12	3.22
Cash - Mellon	1	(0.60)
Total	<u>100 %</u>	

TOWN OF WICKENBURG, ARIZONA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 4 OTHER INFORMATION (CONTINUED)

C. Retirement Plans (Continued)

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

Discount rate—At June 30, 2020, the discount rate used to measure the PSPRS and CORP total pension liabilities was 7.30%. 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 following tables present changes in the Town's net pension liability (asset) for the PSPRS – Police, PSPRS – Fire and CORP – Dispatcher pension plans as follows:

PSPRS - Police	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balance at June 30, 2020	\$ 7,094,816	\$ 3,498,135	\$ 3,596,681
Adjustment to Beginning of Year	-	(19,952)	19,952
Changes for the Year:			
Service Cost	225,797	-	225,797
Interest on the Total Liability	517,676	-	517,676
Differences Between Expected and Actual Experience in the Measurement of the Total Liability	132,155	-	132,155
Contributions - Employer	-	463,281	(463,281)
Contributions - Employee	-	109,727	(109,727)
Net Investment Income	-	45,495	(45,495)
Benefit Payments, Including Refunds of Employee Contributions	(458,324)	(458,324)	-
Administrative Expenses	-	(3,709)	3,709
Net Changes	417,304	156,470	260,834
Balances as of June 30, 2021	<u>\$ 7,512,120</u>	<u>\$ 3,634,653</u>	<u>\$ 3,877,467</u>

TOWN OF WICKENBURG, ARIZONA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 4 OTHER INFORMATION (CONTINUED)

C. Retirement Plans (Continued)

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

PSPRS - Firefighters	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balance at June 30, 2019	\$ 2,743,825	\$ 2,350,307	\$ 393,518
Changes for the Year:			
Service Cost	173,563	-	173,563
Interest on the Total Liability	210,849	-	210,849
Differences Between Expected and Actual Experience in the Measurement of the Total Liability	418,091	-	418,091
Contributions - Employer	-	182,414	(182,414)
Contributions - Employee	-	80,442	(80,442)
Net Investment Income	-	31,419	(31,419)
Benefit Payments, Including Refunds of Employee Contributions	(58,101)	(58,101)	-
Administrative Expenses	-	(2,561)	2,561
Net Changes	744,402	233,613	510,789
Balances as of June 30, 2020	<u>\$ 3,488,227</u>	<u>\$ 2,583,920</u>	<u>\$ 904,307</u>

CORP - Dispatchers	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balance at June 30, 2019	\$ 863,782	\$ 530,614	\$ 333,168
Changes for the Year:			
Service Cost	15,818	-	15,818
Interest on the Total Liability	58,989	-	58,989
Differences Between Expected and Actual Experience in the Measurement of the Total Liability	(108,139)	-	(108,139)
Contributions - Employer	-	22,519	(22,519)
Contributions - Employee	-	7,740	(7,740)
Net Investment Income	-	12,427	(12,427)
Benefit Payments, Including Refunds of Employee Contributions	(143,076)	(143,076)	-
Administrative Expenses	-	(480)	480
Net Changes	(176,408)	(100,870)	(75,538)
Balances as of June 30, 2020	<u>\$ 687,374</u>	<u>\$ 429,744</u>	<u>\$ 257,630</u>

TOWN OF WICKENBURG, ARIZONA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 4 OTHER INFORMATION (CONTINUED)

C. Retirement Plans (Continued)

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

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 rates noted above, 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 (6.30%)	Current Discount Rate (7.30%)	1% Increase (8.30%)
PSPRS Police	\$ 4,937,275	\$ 3,877,467	\$ 3,020,196
PSPRS Firefighters	1,520,871	904,307	404,244
CORP Dispatchers	336,647	257,630	191,413

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

Pension Expense – For the year ended June 30, 2021, the Town recognized the following pension expense:

	Pension Expense
PSPRS Police	\$ 650,061
PSPRS Firefighters	219,646
CORP Dispatchers	23,672
Total Pension Expense - PSPRS and CORP	<u>\$ 893,379</u>

Pension Deferred Outflows/Inflows of Resources – At June 30, 2021, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

PSPRS - Police	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	\$ 113,274	\$ 246,701
Changes of Assumptions or Other Inputs	228,149	-
Net Difference between Projected and Actual Earnings on Pension Plan Investments	192,066	-
Town Contributions Subsequent to the Measurement Date	4,290,018	-
Total	<u>\$ 4,823,507</u>	<u>\$ 246,701</u>

TOWN OF WICKENBURG, ARIZONA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 4 OTHER INFORMATION (CONTINUED)

C. Retirement Plans (Continued)

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

PSPRS - Firefighters	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	\$ 580,992	\$ 314,148
Changes of Assumptions or Other Inputs	129,214	-
Net Difference between Projected and Actual Earnings on Pension Plan Investments	134,572	-
Town Contributions Subsequent to the Measurement Date	874,643	-
Total	<u>\$ 1,719,421</u>	<u>\$ 314,148</u>

CORP - Dispatchers	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	\$ 12,934	\$ 72,267
Changes of Assumptions or Other Inputs	4,726	-
Net Difference between Projected and Actual Earnings on Pension Plan Investments	20,327	-
Town Contributions Subsequent to the Measurement Date	2,845	-
Total	<u>\$ 40,832</u>	<u>\$ 72,267</u>

Total Deferred Amounts - PSPRS and CORP	<u>\$ 6,583,760</u>	<u>\$ 633,116</u>
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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, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ending June 30,</u>	<u>PSPRS Police</u>	<u>PSPRS Firefighters</u>	<u>CORP Dispatchers</u>
2022	\$ 42,978	\$ 73,371	\$ (15,557)
2023	74,218	85,824	(29,516)
2024	65,935	84,068	6,359
2025	62,487	75,573	4,434
2026	22,291	46,066	-
Thereafter	18,879	165,728	-



Town of Wickenburg

REQUIRED SUPPLEMENTARY INFORMATION

**TOWN OF WICKENBURG, ARIZONA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE TOWN'S PROPORTIONATE SHARE OF NET PENSION LIABILITY
COST SHARING PENSION PLANS
LAST SEVEN YEARS**

Arizona State Retirement System

	Reporting Year (Measurement Date)			
	2021 (2020)	2020 (2019)	2019 (2018)	2018 (2017)
Town's Proportion of the Net Pension Liability	0.028390%	0.025100%	0.025010%	0.024170%
Town's Proportionate Share of the Net Pension Liability	\$ 4,918,999	\$ 3,652,342	\$ 3,488,015	\$ 3,765,215
Town's Covered Payroll	\$ 3,108,709	\$ 2,651,289	\$ 2,486,941	\$ 2,367,552
Town's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	158.23 %	137.76 %	140.25 %	159.03 %
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	69.33 %	73.24 %	73.40 %	69.92 %

Reporting Year (Measurement Date)		
2017 (2016)	2016 (2015)	2015 (2014)
0.024000%	0.021570%	0.020789%
\$ 3,873,841	\$ 3,359,252	\$ 3,076,042
\$ 2,182,535	\$ 2,044,839	\$ 2,213,988
177.49 %	164.28 %	138.94 %
67.06 %	68.35 %	69.49 %

TOWN OF WICKENBURG, ARIZONA
REQUIRED SUPPLEMENTARY INFORMATION (CONTINUED)
SCHEDULE OF CHANGES IN THE TOWN'S
NET PENSION LIABILITY (ASSET) AND RELATED RATIOS
AGENT PENSION PLANS
LAST SEVEN YEARS

PSPRS Police

	Reporting Year (Measurement Date)			
	2021 (2020)	2020 (2019)	2019 (2018)	2018 (2017)
Total Pension Liability				
Service Cost	\$ 225,797	\$ 235,063	\$ 205,869	\$ 251,245
Interest on the Total Pension Liability	517,676	500,614	475,486	452,167
Changes of Benefit Terms	-	-	-	65,709
Differences Between Expected and Actual Experience in the Measurement of the Pension Liability	132,155	(99,395)	(82,697)	(203,761)
Changes of Assumptions or Other Inputs	-	123,277	-	237,234
Benefit Payments, Including Refunds of Employee Contributions	(458,324)	(389,467)	(392,969)	(373,662)
Net Change in Total Pension Liability	417,304	370,092	205,689	428,932
Total Pension Liability - Beginning	7,094,816	6,724,724	6,519,035	6,090,103
Total Pension Liability - Ending (a)	7,512,120	7,094,816	6,724,724	6,519,035
Plan Fiduciary Net Position				
Contributions - Employer	463,281	391,054	390,283	337,472
Contributions - Employee	109,727	111,004	115,995	131,544
Net Investment Income	45,495	177,480	206,081	311,765
Benefit Payments, Including Refunds of Employee Contributions	(458,324)	(389,467)	(392,969)	(373,662)
Administrative Expenses	(3,709)	(4,078)	(3,837)	(3,159)
Other Changes	(19,952)	(2,493)	(82,296)	(29,663)
Net Change in Plan Fiduciary Net Position	136,518	283,500	233,257	374,297
Plan Fiduciary Net Position - Beginning	3,498,135	3,214,635	2,981,378	2,607,081
Plan Fiduciary Net Position - Ending (b)	3,634,653	3,498,135	3,214,635	2,981,378
Town's Net Pension Liability (Asset) - Ending (a) - (b)	\$ 3,877,467	\$ 3,596,681	\$ 3,510,089	\$ 3,537,657
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	48.38 %	49.31 %	47.80 %	45.73 %
Covered Payroll	\$ 1,026,985	\$ 1,016,136	\$ 1,075,036	\$ 1,150,390
Town's Net Pension Liability (Asset) as a Percentage of Covered Payroll	377.56 %	353.96 %	326.51 %	307.52 %

Reporting Year (Measurement Date)		
2017 (2016)	2016 (2015)	2015 (2014)
\$ 202,453	\$ 183,370	\$ 173,943
426,817	413,793	333,484
281,162	-	96,284
(199,017)	(79,303)	280,526
214,932	-	462,146
(344,348)	(378,634)	(277,479)
581,999	139,226	1,068,904
5,508,104	5,368,878	4,299,974
6,090,103	5,508,104	5,368,878
307,317	231,967	210,447
124,271	118,122	99,823
14,946	91,892	301,375
(344,348)	(378,634)	(277,479)
(2,551)	(2,620)	-
(83,550)	(2,047)	(84,380)
16,085	58,680	249,786
2,590,996	2,532,316	2,282,530
2,607,081	2,590,996	2,532,316
\$ 3,483,022	\$ 2,917,108	\$ 2,836,562
42.81 %	47.04 %	47.17 %
\$ 1,103,288	\$ 1,022,265	\$ 1,016,026
315.69 %	285.36 %	279.18 %

TOWN OF WICKENBURG, ARIZONA
REQUIRED SUPPLEMENTARY INFORMATION (CONTINUED)
SCHEDULE OF CHANGES IN THE TOWN'S
NET PENSION LIABILITY (ASSET) AND RELATED RATIOS
AGENT PENSION PLANS
LAST SEVEN YEARS

PSPRS Fire

	Reporting Year (Measurement Date)			
	2021 (2020)	2020 (2019)	2019 (2018)	2018 (2017)
Total Pension Liability				
Service Cost	\$ 173,563	\$ 183,498	\$ 173,334	\$ 170,783
Interest on the Total Pension Liability	210,849	203,064	173,375	148,615
Changes of Benefit Terms	-	-	-	28,228
Differences Between Expected and Actual Experience in the				
Measurement of the Pension Liability	418,091	(245,533)	(42,334)	(47,881)
Changes of Assumptions or Other Inputs	-	42,188	-	60,341
Benefit Payments, Including Refunds of Employee Contributions	(58,101)	-	(1)	-
Net Change in Total Pension Liability	744,402	183,217	304,374	360,086
Total Pension Liability - Beginning	2,743,825	2,560,608	2,256,234	1,896,148
Total Pension Liability - Ending (a)	3,488,227	2,743,825	2,560,608	2,256,234
Plan Fiduciary Net Position				
Contributions - Employer	182,414	166,342	189,865	82,397
Contributions - Employee	80,442	72,412	70,767	84,510
Net Investment Income	31,419	114,343	124,029	171,646
Benefit Payments, Including Refunds of Employee Contributions	(58,101)	-	(1)	-
Administrative Expenses	(2,561)	(2,978)	(2,588)	(1,919)
Other Changes	-	(1,057)	(93,254)	17
Net Change in Plan Fiduciary Net Position	233,613	349,062	288,818	336,651
Plan Fiduciary Net Position - Beginning	2,350,307	2,001,245	1,712,427	1,375,776
Plan Fiduciary Net Position - Ending (b)	2,583,920	2,350,307	2,001,245	1,712,427
Town's Net Pension Liability (Asset) - Ending (a) - (b)	<u>\$ 904,307</u>	<u>\$ 393,518</u>	<u>\$ 559,363</u>	<u>\$ 543,807</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	74.08 %	85.66 %	78.16 %	75.90 %
Covered Payroll	\$ 885,856	\$ 778,842	\$ 803,216	\$ 767,908
Town's Net Pension Liability (Asset) as a Percentage of Covered Payroll	102.08 %	50.53 %	69.64 %	70.82 %

Reporting Year (Measurement Date)		
2017 (2016)	2016 (2015)	2015 (2014)
\$ 136,786	\$ 97,923	\$ 95,348
87,318	76,898	67,651
197,520	-	(2,902)
342,756	(61,512)	(53,514)
87,828	-	9,923
-	-	-
852,208	113,309	116,506
1,043,940	930,631	814,125
1,896,148	1,043,940	930,631
80,265	74,179	91,736
86,662	59,935	52,733
7,439	39,780	114,473
-	-	-
(1,470)	(1,357)	-
6	(764)	(25,587)
172,902	171,773	233,355
1,202,874	1,031,101	797,746
1,375,776	1,202,874	1,031,101
\$ 520,372	\$ (158,934)	\$ (100,470)
72.56 %	115.22 %	110.80 %
\$ 744,211	\$ 543,573	\$ 522,169
69.92 %	(29.24)%	(19.24)%

TOWN OF WICKENBURG, ARIZONA
REQUIRED SUPPLEMENTARY INFORMATION (CONTINUED)
SCHEDULE OF CHANGES IN THE TOWN'S
NET PENSION LIABILITY (ASSET) AND RELATED RATIOS
AGENT PENSION PLANS
LAST SEVEN YEARS

CORP Dispatchers

	Reporting Year (Measurement Date)			
	2021 (2020)	2020 (2019)	2019 (2018)	2018 (2017)
Total Pension Liability				
Service Cost	\$ 15,818	\$ 22,444	\$ 22,934	\$ 21,566
Interest on the Total Pension Liability	58,989	56,954	55,952	45,514
Changes of Benefit Terms	-	-	(40,638)	91,436
Differences Between Expected and Actual Experience in the Measurement of the Pension Liability	(108,139)	38,802	(3,616)	512
Changes of Assumptions or Other Inputs	-	14,177	-	21,196
Benefit Payments, Including Refunds of Employee Contributions	(143,076)	(31,606)	(32,522)	(30,782)
Net Change in Total Pension Liability	(176,408)	100,771	2,110	149,442
Total Pension Liability - Beginning	863,782	763,011	760,901	611,459
Total Pension Liability - Ending (a)	687,374	863,782	763,011	760,901
Plan Fiduciary Net Position				
Contributions - Employer	22,519	34,548	22,339	37,908
Contributions - Employee	7,740	11,234	10,764	10,662
Net Investment Income	12,427	27,150	33,012	47,781
Benefit Payments, Including Refunds of Employee Contributions	(143,076)	(31,606)	(32,522)	(30,782)
Administrative Expenses	(480)	(1,185)	(1,199)	(819)
Other Changes	-	-	(9)	(2)
Net Change in Plan Fiduciary Net Position	(100,870)	40,141	32,385	64,748
Plan Fiduciary Net Position - Beginning	530,614	490,473	458,088	393,340
Plan Fiduciary Net Position - Ending (b)	429,744	530,614	490,473	458,088
Town's Net Pension Liability - Ending (a) - (b)	\$ 257,630	\$ 333,168	\$ 272,538	\$ 302,813
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	62.52 %	61.43 %	64.28 %	60.20 %
Covered Payroll	\$ 50,474	\$ 141,127	\$ 135,223	\$ 133,949
Town's Net Pension Liability as a Percentage of Covered Payroll	510.42 %	236.08 %	201.55 %	226.07 %

Reporting Year (Measurement Date)		
2017 (2016)	2016 (2015)	2015 (2014)
\$ 20,815	\$ 18,875	\$ 24,441
63,155	60,840	50,669
649	-	14,161
(263,320)	(4,399)	(1,712)
18,720	-	89,262
(45,340)	(48,252)	(40,704)
(205,321)	27,064	136,117
816,780	789,716	653,599
611,459	816,780	789,716
36,040	19,780	21,137
10,447	10,178	11,532
2,383	14,276	48,583
(45,340)	(48,252)	(40,704)
(737)	(721)	-
(2)	(363)	(27,704)
2,791	(5,102)	12,844
390,549	395,651	382,807
393,340	390,549	395,651
<u>\$ 218,119</u>	<u>\$ 426,231</u>	<u>\$ 394,065</u>
64.33 %	47.82 %	50.10 %
\$ 131,245	\$ 127,859	\$ 125,260
166.19 %	333.36 %	314.60 %

TOWN OF WICKENBURG, ARIZONA
REQUIRED SUPPLEMENTARY INFORMATION (CONTINUED)
SCHEDULE OF TOWN PENSION CONTRIBUTIONS
LAST EIGHT YEARS

Arizona State Retirement System

	Reporting Fiscal Year			
	2021	2020	2019	2018
Statutorily Required Contribution	\$ 378,225	\$ 355,947	\$ 296,156	\$ 271,077
Town's Contribution in Relation to the Statutorily Required Contribution	378,225	355,947	296,156	271,077
Town's Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -
Town's Covered Payroll	\$ 3,451,336	\$ 3,108,709	\$ 2,651,289	\$ 2,486,941
Town's Contributions as a Percentage of Covered Payroll	10.96 %	11.45 %	11.17 %	10.90 %

PSPRS Police

	Reporting Fiscal Year			
	2021	2020	2019	2018
Actuarially Determined Contribution	\$ 4,290,018	\$ 508,301	\$ 394,723	\$ 388,887
Town's Contribution in Relation to the Actuarially Determined Contribution	4,290,018	508,301	394,723	314,014
Town's Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ 74,873
Town's Covered Payroll	\$ 1,263,445	\$ 1,026,985	\$ 1,016,136	\$ 1,075,036
Town's Contributions as a Percentage of Covered Payroll	339.55 %	49.49 %	38.85 %	29.21 %

PSPRS Fire

	Reporting Fiscal Year			
	2021	2020	2019	2018
Actuarially Determined Contribution	\$ 874,643	\$ 206,658	\$ 174,096	\$ 163,876
Town's Contribution in Relation to the Actuarially Determined Contribution	874,643	206,658	174,096	86,894
Town's Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ 76,982
Town's Covered Payroll	\$ 1,094,554	\$ 885,856	\$ 778,842	\$ 803,216
Town's Contributions as a Percentage of Covered Payroll	79.91 %	23.33 %	22.35 %	10.82 %

CORP Dispatchers

	Reporting Fiscal Year			
	2021	2020	2019	2018
Actuarially Determined Contribution	\$ 2,845	\$ 22,519	\$ 33,406	\$ 31,785
Town's Contribution in Relation to the Actuarially Determined Contribution	2,845	22,519	33,406	31,785
Town's Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -
Town's Covered Payroll	\$ 181,150	\$ 50,474	\$ 141,127	\$ 135,223
Town's Contributions as a Percentage of Covered Payroll	1.57 %	44.62 %	23.67 %	23.51 %

Reporting Fiscal Year			
2017	2016	2015	2014
\$ 254,182	\$ 243,575	\$ 215,812	\$ 200,515
254,182	243,575	215,812	200,515
\$ -	\$ -	\$ -	\$ -
\$ 2,367,552	\$ 2,182,535	\$ 2,044,839	\$ 2,213,988
10.74 %	11.16 %	10.55 %	9.06 %

Reporting Fiscal Year			
2017	2016	2015	2014
\$ 337,472	\$ 307,317	\$ 231,967	\$ 210,447
337,472	307,317	231,967	210,447
\$ -	\$ -	\$ -	\$ -
\$ 1,150,390	\$ 1,103,288	\$ 1,022,265	\$ 1,016,026
29.34 %	27.85 %	22.69 %	20.71 %

Reporting Fiscal Year			
2017	2016	2015	2014
\$ 82,397	\$ 80,265	\$ 74,179	\$ 91,739
82,397	80,265	74,179	91,739
\$ -	\$ -	\$ -	\$ -
\$ 767,908	\$ 744,211	\$ 543,573	\$ 522,169
10.73 %	10.79 %	13.65 %	17.57 %

Reporting Fiscal Year			
2017	2016	2015	2014
\$ 37,908	\$ 36,040	\$ 19,780	\$ 21,137
37,908	36,040	19,780	21,137
\$ -	\$ -	\$ -	\$ -
\$ 133,949	\$ 131,245	\$ 127,859	\$ 125,260
28.30 %	27.46 %	15.47 %	16.87 %

TOWN OF WICKENBURG, ARIZONA
REQUIRED SUPPLEMENTARY INFORMATION (CONTINUED)
NOTES TO PENSION SCHEDULES
JUNE 30, 2021

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 Level	Level percent of pay, closed
Remaining Amortization Period as of the 2017 Actuarial Valuation	21 years for unfunded actuarial accrued liability, 20 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
Actuarial Assumptions: Investment Rate of Return	PSPRS Members with initial membership date before July 1, 2017, and CORP members with initial membership date before July 1, 2018: In the 2017 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%. PSPRS members with initial membership on or after July 1, 2017: 7%
Projected 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 2017 actuarial valuation, wage growth was decreased from 4.0% 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 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)

NOTE 2 INFORMATION PRIOR TO THE MEASUREMENT DATE

Information prior to the measurement date (June 30, 2014) was not available. Ten years of data will be presented as information comes available.

**COMBINING AND INDIVIDUAL FUND
STATEMENTS AND SCHEDULES**



Town of Wickenburg

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Highway User Revenue Fund (HURF) - Used to account for the Town's share of motor fuel tax revenues and lottery proceeds.

Grants Fund - Used to account for the activities of various grants and contributions received by the Town.

Judicial Court Enhancement Fund (JCEF) and Local Court Enhancement Fund (LCEF) - Used to account for court funds received to improve the Town court.

CAPITAL PROJECTS FUNDS

Development Fees Fund - Used to account for monies collected from developers to fund acquisition or construction of major capital facilities.

Capital Improvements Fund – Used to account for the acquisition and construction of major capital facilities other than those financed by proprietary funds.

DEBT SERVICE FUND

Kerkes 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
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2021**

	Special Revenue			
	HURF	Grants	JCEF and LCEF	Total Special Revenue
ASSETS				
Cash and Investments	\$ 1,487,276	\$ 26,282	\$ 141,979	\$ 1,655,537
Receivables, Net:				
Accounts Receivable	-	11,983	-	11,983
Intergovernmental Receivable	53,028	-	-	53,028
Total Assets	<u>\$ 1,540,304</u>	<u>\$ 38,265</u>	<u>\$ 141,979</u>	<u>\$ 1,720,548</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ 100,605	\$ 22,232	\$ 2,735	\$ 125,572
Accrued Wages and Benefits	7,686	-	-	7,686
Interest Payable	-	-	-	-
Total Liabilities	<u>108,291</u>	<u>22,232</u>	<u>2,735</u>	<u>133,258</u>
Fund Balances:				
Restricted	762,013	16,033	139,244	917,290
Assigned	670,000	-	-	670,000
Unassigned	-	-	-	-
Total Fund Balances	<u>1,432,013</u>	<u>16,033</u>	<u>139,244</u>	<u>1,587,290</u>
Total Liabilities and Fund Balances	<u>\$ 1,540,304</u>	<u>\$ 38,265</u>	<u>\$ 141,979</u>	<u>\$ 1,720,548</u>

Capital Projects			Debt Service		Total Nonmajor Governmental Funds
Development Fees	Capital Improvements	Total Capital Projects	Kerkes Debt Service		
\$ -	\$ 1,127,412	\$ 1,127,412	\$ -		\$ 2,782,949
-	-	-	-		11,983
-	-	-	-		53,028
<u>\$ -</u>	<u>\$ 1,127,412</u>	<u>\$ 1,127,412</u>	<u>\$ -</u>		<u>\$ 2,847,960</u>
\$ -	\$ 95,578	\$ 95,578	\$ -		\$ 221,150
-	-	-	-		7,686
-	-	-	579		579
-	95,578	95,578	579		229,415
-	-	-	-		917,290
-	1,031,834	1,031,834	-		1,701,834
-	-	-	(579)		(579)
-	1,031,834	1,031,834	(579)		2,618,545
<u>\$ -</u>	<u>\$ 1,127,412</u>	<u>\$ 1,127,412</u>	<u>\$ -</u>		<u>\$ 2,847,960</u>

**TOWN OF WICKENBURG, ARIZONA
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGE IN FUND BALANCES
YEAR ENDED JUNE 30, 2021**

	Special Revenue			
	HURF	Grants	JCEF and LCEF	Total Special Revenue
REVENUES				
Taxes				
Sales taxes	\$ 268,008	\$ -	\$ -	\$ 268,008
Intergovernmental Revenue	586,205	133,978	16,296	736,479
Investment Earnings	1,302	-	128	1,430
Other	1,155	-	-	1,155
Total Revenues	<u>856,670</u>	<u>133,978</u>	<u>16,424</u>	<u>1,007,072</u>
EXPENDITURES				
Current:				
General Government	-	-	4,160	4,160
Public Safety	-	76,106	-	76,106
Highways and Streets	725,781	51,744	-	777,525
Debt Service				
Principal Retirement	-	-	-	-
Interest and Fiscal Charges	-	-	-	-
Capital Outlay	-	6,084	-	6,084
Total Expenditures	<u>725,781</u>	<u>133,934</u>	<u>4,160</u>	<u>863,875</u>
Excess (Deficiency) of Revenues Over Expenditures	130,889	44	12,264	143,197
OTHER FINANCING SOURCES				
Transfers In	-	-	-	-
Net Change in Fund Balances	130,889	44	12,264	143,197
FUND BALANCES				
Beginning of Year	1,301,124	15,989	126,980	1,444,093
End of Year	<u>\$ 1,432,013</u>	<u>\$ 16,033</u>	<u>\$ 139,244</u>	<u>\$ 1,587,290</u>

Capital Projects			Debt Service		Total Nonmajor Governmental Funds
Development Fees	Capital Improvements	Total Capital Projects	Kerkes Debt Service		
\$ -	\$ -	\$ -	\$ -	\$ 268,008	
-	-	-	-	736,479	
55	-	55	-	1,485	
-	-	-	-	1,155	
55	-	55	-	1,007,127	
-	25,052	25,052	-	29,212	
-	-	-	-	76,106	
-	-	-	-	777,525	
-	-	-	161,134	161,134	
-	-	-	1,157	1,157	
78,896	608,716	687,612	-	693,696	
78,896	633,768	712,664	162,291	1,738,830	
(78,841)	(633,768)	(712,609)	(162,291)	(731,703)	
-	1,500,000	1,500,000	162,867	1,662,867	
(78,841)	866,232	787,391	576	931,164	
78,841	165,602	244,443	(1,155)	1,687,381	
\$ -	\$ 1,031,834	\$ 1,031,834	\$ (579)	\$ 2,618,545	

TOWN OF WICKENBURG, ARIZONA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE
BUDGET AND ACTUAL
HURF FUND
YEAR ENDED JUNE 30, 2021

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
REVENUES				
Taxes				
Sales Taxes	\$ 214,300	\$ 283,279	\$ 268,008	\$ (15,271)
Intergovernmental Revenue	552,728	552,728	586,205	33,477
Investment Earnings	17,056	1,296	1,302	6
Other	1,000	1,155	1,155	-
Total Revenues	785,084	838,458	856,670	18,212
EXPENDITURES				
Current:				
Highways and Streets	2,003,964	2,096,458	725,781	1,370,677
Excess (Deficiency) of Revenues Over Expenditures	(1,218,880)	(1,258,000)	130,889	1,388,889
Fund Balances - Beginning of Year	1,143,880	1,143,880	1,301,124	157,244
FUND BALANCES - END OF YEAR	<u>\$ (75,000)</u>	<u>\$ (114,120)</u>	<u>\$ 1,432,013</u>	<u>\$ 1,546,133</u>

TOWN OF WICKENBURG, ARIZONA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE
BUDGET AND ACTUAL
GRANTS FUND
YEAR ENDED JUNE 30, 2021

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
REVENUES				
Intergovernmental Revenue	\$ 2,201,452	\$ 149,856	\$ 133,978	\$ (15,878)
Investment Earnings	40	-	-	-
Total Revenues	2,201,492	149,856	133,978	(15,878)
EXPENDITURES				
Current:				
Public Safety	2,167,389	106,449	76,106	30,343
Highways and Streets	50,356	50,356	51,744	(1,388)
Capital Outlay	20,000	6,084	6,084	-
Total Expenditures	2,237,745	162,889	133,934	28,955
Excess (Deficiency) of Revenues Over Expenditures	(36,253)	(13,033)	44	13,077
Fund Balances - Beginning of Year	16,253	16,033	15,989	(44)
FUND BALANCES - END OF YEAR	\$ (20,000)	\$ 3,000	\$ 16,033	\$ 13,033

TOWN OF WICKENBURG, ARIZONA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE
BUDGET AND ACTUAL
JCEF AND LCEF FUND
YEAR ENDED JUNE 30, 2021

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
REVENUES				
Intergovernmental Revenue	\$ 14,591	\$ 15,928	\$ 16,296	\$ 368
Investment Earnings	1,788	127	128	1
Total Revenues	16,379	16,055	16,424	369
EXPENDITURES				
Current:				
General Government	141,087	143,034	4,160	138,874
Excess (Deficiency) of Revenues Over Expenditures	(124,708)	(126,979)	12,264	139,243
Fund Balances - Beginning of Year	124,708	126,979	126,980	1
FUND BALANCES - END OF YEAR	\$ -	\$ -	\$ 139,244	\$ 139,244

TOWN OF WICKENBURG, ARIZONA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE
BUDGET AND ACTUAL
DEVELOPMENT FEES FUND
YEAR ENDED JUNE 30, 2021

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
REVENUES				
Investment Earnings	\$ -	\$ 54	\$ 55	\$ 1
EXPENDITURES				
Capital Outlay	65,664	78,896	78,896	-
Excess (Deficiency) of Revenues Over Expenditures	(65,664)	(78,842)	(78,841)	1
Fund Balances - Beginning of Year	65,664	65,664	78,841	13,177
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ (13,178)</u>	<u>\$ -</u>	<u>\$ 13,178</u>

TOWN OF WICKENBURG, ARIZONA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE
BUDGET AND ACTUAL
CAPITAL IMPROVEMENT FUND
YEAR ENDED JUNE 30, 2021

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
EXPENDITURES				
Current:				
General Government	\$ 25,052	\$ 25,052	\$ 25,052	\$ -
Capital Outlay	56,524	640,549	608,716	31,833
Total Expenditures	81,576	665,601	633,768	31,833
Excess (Deficiency) of Revenues Over Expenditures	(81,576)	(665,601)	(633,768)	31,833
OTHER FINANCING SOURCES (USES)				
Transfers In	620,000	1,500,000	1,500,000	-
NET CHANGE IN FUND BALANCE	538,424	834,399	866,232	31,833
Fund Balances - Beginning of Year	123,528	165,602	165,602	-
FUND BALANCES - END OF YEAR	<u>\$ 661,952</u>	<u>\$ 1,000,001</u>	<u>\$ 1,031,834</u>	<u>\$ 31,833</u>

TOWN OF WICKENBURG, ARIZONA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE
BUDGET AND ACTUAL
KERKES DEBT SERVICE FUND
YEAR ENDED JUNE 30, 2021

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
EXPENDITURES				
Debt Service				
Principal	\$ 161,134	\$ 161,134	\$ 161,134	\$ -
Interest	1,734	1,734	1,157	577
Total Expenditures	<u>162,868</u>	<u>162,868</u>	<u>162,291</u>	<u>577</u>
Excess (Deficiency) of Revenues Over Expenditures	(162,868)	(162,868)	(162,291)	(577)
OTHER FINANCING SOURCES (USES)				
Transfers In	<u>162,867</u>	<u>162,867</u>	<u>162,867</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(1)	(1)	576	577
Fund Balances - Beginning of Year	<u>1</u>	<u>1</u>	<u>(1,155)</u>	<u>(1,156)</u>
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (579)</u>	<u>\$ (579)</u>



Town of Wickenburg

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

TOWN OF WICKENBURG, ARIZONA
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF NET POSITION
JUNE 30, 2021

	Maintenance Shop	Fuel Facility	Totals
ASSETS			
Current Assets:			
Cash and Investments	\$ 56,281	\$ 218,029	\$ 274,310
Accounts Receivable, Net	-	6,694	6,694
Inventory	-	22,181	22,181
Total Current Assets	<u>56,281</u>	<u>246,904</u>	<u>303,185</u>
Noncurrent Assets:			
Capital Assets:			
Depreciable (Net)	<u>62,185</u>	-	<u>62,185</u>
Total Assets	<u>118,466</u>	<u>246,904</u>	<u>365,370</u>
DEFERRED OUTFLOWS OF RESOURCES	21,033	-	21,033
LIABILITIES			
Current Liabilities:			
Accounts Payable	1,089	-	1,089
Accrued Wages and Benefits	2,475	-	2,475
Compensated Absences	<u>1,761</u>	-	<u>1,761</u>
Total Current Liabilities	5,325	-	5,325
Noncurrent Liabilities:			
Net Pension Liability	<u>84,955</u>	-	<u>84,955</u>
Total Liabilities	<u>90,280</u>	<u>-</u>	<u>90,280</u>
NET POSITION			
Investment in Capital Assets	62,185	-	62,185
Unrestricted	<u>(12,966)</u>	246,904	233,938
Total Net Position	<u>\$ 49,219</u>	<u>\$ 246,904</u>	<u>\$ 296,123</u>

**TOWN OF WICKENBURG, ARIZONA
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES, AND
CHANGE IN FUND NET POSITION
YEAR ENDED JUNE 30, 2021**

	Maintenance Shop	Fuel-Facility	Totals
Operating Revenues:			
Charges for Services	\$ 160,795	\$ 214,156	\$ 374,951
Operating Expenses:			
Cost of Sales and Services	142,666	207,974	350,640
Depreciation	20,806	-	20,806
Total Operating Expenses	<u>163,472</u>	<u>207,974</u>	<u>371,446</u>
Operating Income (Loss)	(2,677)	6,182	3,505
Nonoperating Revenue:			
Investment Earnings	30	203	233
Other Income	-	3,056	3,056
Total Nonoperating Revenues	<u>30</u>	<u>3,259</u>	<u>3,289</u>
Change in Net Position	(2,647)	9,441	6,794
Net Position			
Beginning of Year	51,866	237,463	289,329
End of Year	<u>\$ 49,219</u>	<u>\$ 246,904</u>	<u>\$ 296,123</u>

**TOWN OF WICKENBURG, ARIZONA
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOW
YEAR ENDED JUNE 30, 2021**

	Maintenance Shop	Fuel-Facility	Totals
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Customers	\$ 160,795	\$ 209,795	\$ 370,590
Payments to Suppliers	(60,963)	(210,326)	(271,289)
Payments to Employees	(82,664)	-	(82,664)
Nonoperating Receipts	-	3,056	3,056
Net Cash Provided by Operating Activities	<u>17,168</u>	<u>2,525</u>	<u>19,693</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment Earnings	<u>30</u>	<u>203</u>	<u>233</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	17,198	2,728	19,926
Cash and Cash Equivalents - Beginning of Year	<u>39,083</u>	<u>215,301</u>	<u>254,384</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u><u>\$ 56,281</u></u>	<u><u>\$ 218,029</u></u>	<u><u>\$ 274,310</u></u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES			
Operating Income (Loss)	\$ (2,677)	\$ 6,182	\$ 3,505
Depreciation Expense	20,806	-	20,806
Nonoperating Receipts	-	3,056	3,056
Change in Assets/Liabilities:			
Receivables, Net	-	(4,361)	(4,361)
Inventory	-	(2,352)	(2,352)
Deferred Outflows of Resources	(12,358)	-	(12,358)
Accounts Payable	(961)	-	(961)
Accrued Wages and Benefits	577	-	577
Compensated Absences	(758)	-	(758)
Net Pension Liability	16,798	-	16,798
Deferred Inflows of Resources	(4,259)	-	(4,259)
Net Cash Provided by Operating Activities	<u><u>\$ 17,168</u></u>	<u><u>\$ 2,525</u></u>	<u><u>\$ 19,693</u></u>



Town of Wickenburg

STATISTICAL SECTION (UNAUDITED)

This section of the Town of Wickenburg, Arizona's comprehensive annual 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 sales 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			
	2012	2013	2014	2015
Governmental Activities:				
Net Investment in Capital Assets	\$ 30,450,042	\$ 30,862,241	\$ 30,577,575	\$ 32,572,003
Restricted	1,086,520	954,929	1,000,977	936,495
Unrestricted	6,824,407	6,925,729	2,112,112	3,203,492
Total Governmental Activities Net Position	<u>\$ 38,360,969</u>	<u>\$ 38,742,899</u>	<u>\$ 33,690,664</u>	<u>\$ 36,711,990</u>
Business-Type Activities:				
Net Investment in Capital Assets	\$ 26,250,840	\$ 26,367,047	\$ 27,302,707	\$ 27,657,515
Unrestricted	5,001,183	4,946,085	3,984,176	3,981,737
Total Business-Type Activities Net Position	<u>\$ 31,252,023</u>	<u>\$ 31,313,132</u>	<u>\$ 31,286,883</u>	<u>\$ 31,639,252</u>
Primary Government:				
Net Investment in Capital Assets	\$ 56,700,882	\$ 57,229,288	\$ 57,880,282	\$ 60,229,518
Restricted	1,086,520	954,929	1,000,977	936,495
Unrestricted	11,825,590	11,871,814	6,096,288	7,185,229
Total Primary Government Net Position	<u>\$ 69,612,992</u>	<u>\$ 70,056,031</u>	<u>\$ 64,977,547</u>	<u>\$ 68,351,242</u>

Source: The Town's Finance Department.

Fiscal Year					
2016	2017	2018	2019	2020	2021
\$ 34,073,314	\$ 35,646,384	\$ 35,399,424	\$ 34,960,026	\$ 35,527,351	\$ 35,738,912
1,045,320	283,735	1,716,752	2,333,782	3,325,269	4,082,279
3,467,253	5,410,309	5,532,074	7,573,492	8,962,918	12,731,183
<u>\$ 38,585,887</u>	<u>\$ 41,340,428</u>	<u>\$ 42,648,250</u>	<u>\$ 44,867,300</u>	<u>\$ 47,815,538</u>	<u>\$ 52,552,374</u>
\$ 30,404,269	\$ 29,821,108	\$ 29,996,352	\$ 40,507,336	\$ 47,887,850	\$ 52,697,907
3,681,436	5,017,740	6,442,839	9,439,014	9,515,045	11,007,991
<u>\$ 34,085,705</u>	<u>\$ 34,838,848</u>	<u>\$ 36,439,191</u>	<u>\$ 49,946,350</u>	<u>\$ 57,402,895</u>	<u>\$ 63,705,898</u>
\$ 64,477,583	\$ 65,467,492	\$ 65,395,776	\$ 75,467,362	\$ 83,415,201	\$ 88,436,819
1,045,320	283,735	1,716,752	2,333,782	3,325,269	4,082,279
7,148,689	10,428,049	11,974,913	17,012,506	18,477,963	23,739,174
<u>\$ 72,671,592</u>	<u>\$ 76,179,276</u>	<u>\$ 79,087,441</u>	<u>\$ 94,813,650</u>	<u>\$ 105,218,433</u>	<u>\$ 116,258,272</u>

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

	Fiscal Year			
	2012	2013	2014	2015
Expenses				
Governmental Activities:				
General Government	\$ 1,692,571	\$ 1,708,223	\$ 2,192,834	\$ 2,970,703
Public Safety	3,043,032	3,172,900	3,930,094	3,816,543
Highways and Streets	579,698	558,558	630,157	698,372
Parks, Recreation, and Facilities	1,386,769	1,539,873	1,407,316	1,480,726
Interest	9,123	5,843	3,982	1,686
Total Governmental Activities	<u>6,711,193</u>	<u>6,985,397</u>	<u>8,164,383</u>	<u>8,968,030</u>
Business-Type Activities:				
Water System-1	932,002	1,069,013	922,906	1,100,406
Water System-2	-	-	-	-
Electric	1,718,652	1,743,668	1,591,851	1,575,803
Sanitation	898,147	912,508	738,808	705,006
Wastewater System-1	869,533	910,106	1,032,667	1,110,541
Wastewater System-2	-	-	-	-
Airport	912,464	1,053,759	1,085,754	1,003,164
Total Business-Type Activities	<u>5,330,798</u>	<u>5,689,054</u>	<u>5,371,986</u>	<u>5,494,920</u>
Total Primary Government Expenses	<u>\$ 12,041,991</u>	<u>\$ 12,674,451</u>	<u>\$ 13,536,369</u>	<u>\$ 14,462,950</u>
Program Revenues				
Governmental Activities:				
Fines, Fees, and Charges for Services:				
General Government	\$ 1,055,427	\$ 1,223,612	\$ 1,205,683	\$ 1,878,062
Public Safety	253,854	265,231	291,522	361,766
Parks, Recreation, and Zoning	219,180	136,548	106,963	101,160
Operating Grants and Contributions	343,058	366,631	392,081	439,692
Capital Grants and Contributions	14,468	103,071	44,830	2,751,634
Total Governmental Activities Program Revenues	<u>1,885,987</u>	<u>2,095,093</u>	<u>2,041,079</u>	<u>5,532,314</u>
Business-Type Activities:				
Charges for Services:				
Water System-1	1,075,723	1,020,224	1,017,374	1,129,687
Water System-2	-	-	-	-
Electric	2,834,863	2,690,431	2,670,784	2,486,188
Sanitation	986,111	936,586	921,821	804,983
Wastewater System-1	887,806	865,964	877,929	1,074,639
Wastewater System-2	-	-	-	-
Airport	469,814	530,568	511,280	423,796
Operating Grants and Contributions	521,378	-	-	-
Capital Grants and Contributions	851,855	278,442	730,760	365,334
Total Business-Type Activities Program Revenues	<u>7,627,550</u>	<u>6,322,215</u>	<u>6,729,948</u>	<u>6,284,627</u>
Total Primary Government Program Revenues	<u>\$ 9,513,537</u>	<u>\$ 8,417,308</u>	<u>\$ 8,771,027</u>	<u>\$ 11,816,941</u>

Source: The Town's Finance Department.

Fiscal Year					
2016	2017	2018	2019	2020	2021
\$ 2,658,702	\$ 2,576,827	\$ 2,838,550	\$ 3,035,934	\$ 3,095,678	\$ 3,338,119
4,074,234	5,154,215	4,719,481	4,651,445	5,210,273	5,443,519
981,551	1,003,764	1,087,732	1,096,701	1,145,805	1,230,666
1,638,563	1,745,688	1,748,961	1,707,229	1,877,307	1,870,245
-	4,057	4,466	3,453	2,309	1,157
9,353,050	10,484,551	10,399,190	10,494,762	11,331,372	11,883,706
1,445,318	1,268,968	1,244,934	987,791	1,028,155	1,057,006
-	-	-	625,841	825,404	882,608
1,603,218	1,587,325	1,698,349	1,684,675	1,621,139	2,373,070
761,331	866,391	758,774	896,786	856,529	942,439
1,354,709	1,422,380	1,496,609	1,255,953	864,153	1,036,603
-	-	-	1,197,190	1,275,740	1,356,445
961,400	942,142	915,518	951,631	974,691	1,023,583
6,125,976	6,087,206	6,114,184	7,599,867	7,445,811	8,671,754
<u>\$ 15,479,026</u>	<u>\$ 16,571,757</u>	<u>\$ 16,513,374</u>	<u>\$ 18,094,629</u>	<u>\$ 18,777,183</u>	<u>\$ 20,555,460</u>
\$ 2,011,134	\$ 2,007,739	\$ 2,078,002	\$ 2,282,802	\$ 2,312,410	\$ 3,475,562
486,630	502,710	439,393	463,789	495,099	650,382
108,085	86,918	116,523	99,688	76,979	145,278
541,540	567,950	610,178	721,625	1,810,990	799,065
735,542	1,614,897	135,252	197,640	74,407	141,127
3,882,931	4,780,214	3,379,348	3,765,544	4,769,885	5,211,414
1,326,194	1,435,303	1,606,191	1,410,566	1,417,255	1,617,952
-	-	-	224,421	307,505	478,215
2,575,894	2,569,959	2,555,521	2,545,144	2,526,794	2,740,949
764,553	796,620	821,153	836,167	921,004	985,524
1,358,993	1,901,928	1,859,257	1,299,974	1,353,500	1,457,022
-	-	-	1,440,073	1,342,788	2,479,134
368,661	304,216	332,964	270,380	310,611	374,747
-	-	-	-	-	-
3,341,597	369,187	258,883	10,097,036	6,316,031	4,692,611
9,735,892	7,377,213	7,433,969	18,123,761	14,495,488	14,826,154
<u>\$ 13,618,823</u>	<u>\$ 12,157,427</u>	<u>\$ 10,813,317</u>	<u>\$ 21,889,305</u>	<u>\$ 19,265,373</u>	<u>\$ 20,037,568</u>

(Continued)

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

(Concluded)	Fiscal Year			
	2012	2013	2014	2015
Net (Expense)/Revenue				
Governmental Activities	\$ (4,825,206)	\$ (4,890,304)	\$ (6,123,304)	\$ (3,435,716)
Business-Type Activities	2,296,752	633,161	1,357,962	789,707
Total Primary Government Net Expense	<u>\$ (2,528,454)</u>	<u>\$ (4,257,143)</u>	<u>\$ (4,765,342)</u>	<u>\$ (2,646,009)</u>
General Revenues and Other Changes in Net Position				
Governmental Activities:				
Taxes:				
Sales Taxes	\$ 2,679,830	\$ 2,920,165	\$ 3,155,627	\$ 3,757,455
Property Taxes	9,938	240,069	250,544	309,684
State Revenue Sharing	537,042	649,967	709,237	770,280
State Sales Tax Revenue Sharing	497,207	520,823	553,854	581,507
Auto Lieu Tax Revenue Sharing	213,782	203,083	227,047	243,077
Investment Earnings	11,607	27,589	12,156	10,863
Other	72,882	47,477	144,720	95,192
Transfers	599,107	663,061	615,000	688,984
Total Governmental Activities	<u>4,621,395</u>	<u>5,272,234</u>	<u>5,668,185</u>	<u>6,457,042</u>
Business-Type Activities:				
Investment Earnings	17,423	53,293	21,450	15,497
Other	31,630	37,716	36,522	236,149
Transfers	(599,107)	(663,061)	(615,000)	(688,984)
Total Business-Type Activities	<u>(550,054)</u>	<u>(572,052)</u>	<u>(557,028)</u>	<u>(437,338)</u>
Total Primary Government	<u>\$ 4,071,341</u>	<u>\$ 4,700,182</u>	<u>\$ 5,111,157</u>	<u>\$ 6,019,704</u>
Change in Net Position				
Governmental Activities	\$ (203,811)	\$ 381,930	\$ (455,119)	\$ 3,021,326
Business-Type Activities	1,746,698	61,109	800,934	352,369
Total Primary Government	<u>\$ 1,542,887</u>	<u>\$ 443,039</u>	<u>\$ 345,815</u>	<u>\$ 3,373,695</u>

Source: The Town's Finance Department.

Fiscal Year					
2016	2017	2018	2019	2020	2021
\$ (5,470,119)	\$ (5,704,337)	\$ (7,019,842)	\$ (6,729,218)	\$ (6,561,487)	\$ (6,672,292)
3,609,916	1,290,007	1,319,785	10,523,894	7,049,677	6,154,400
<u>\$ (1,860,203)</u>	<u>\$ (4,414,330)</u>	<u>\$ (5,700,057)</u>	<u>\$ 3,794,676</u>	<u>\$ 488,190</u>	<u>\$ (517,892)</u>
\$ 4,103,951	\$ 5,579,360	\$ 5,730,587	\$ 5,816,826	\$ 6,353,528	\$ 7,611,644
320,367	338,201	387,358	401,204	437,780	481,657
766,104	832,665	881,260	897,229	1,013,826	1,156,460
603,408	625,377	685,871	748,903	811,992	959,980
262,751	269,827	299,741	331,850	353,327	418,088
21,902	54,658	134,874	267,963	212,662	18,049
47,196	82,838	145,990	69,293	196,610	763,250
1,218,337	675,952	(98,000)	415,000	130,000	-
<u>7,344,016</u>	<u>8,458,878</u>	<u>8,167,681</u>	<u>8,948,268</u>	<u>9,509,725</u>	<u>11,409,128</u>
22,643	35,614	91,382	228,599	153,474	(1,425)
32,231	103,474	91,176	3,169,666	383,394	150,028
(1,218,337)	(675,952)	98,000	(415,000)	(130,000)	-
<u>(1,163,463)</u>	<u>(536,864)</u>	<u>280,558</u>	<u>2,983,265</u>	<u>406,868</u>	<u>148,603</u>
<u>\$ 6,180,553</u>	<u>\$ 7,922,014</u>	<u>\$ 8,448,239</u>	<u>\$ 11,931,533</u>	<u>\$ 9,916,593</u>	<u>\$ 11,557,731</u>
\$ 1,873,897	\$ 2,754,541	\$ 1,147,839	\$ 2,219,050	\$ 2,948,238	\$ 4,736,836
2,446,453	753,143	1,600,343	13,507,159	7,456,545	6,303,003
<u>\$ 4,320,350</u>	<u>\$ 3,507,684</u>	<u>\$ 2,748,182</u>	<u>\$ 15,726,209</u>	<u>\$ 10,404,783</u>	<u>\$ 11,039,839</u>



Town of Wickenburg

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

<u>Fiscal Year</u>	<u>Sales Taxes</u>	<u>Property Taxes</u>	<u>Total</u>
2012	\$ 2,679,830	\$ 9,938	\$ 2,689,768
2013	2,920,165	240,069	3,160,234
2014	3,155,627	250,544	3,406,171
2015	3,757,455	309,684	4,067,139
2016	4,103,951	320,367	4,424,318
2017	5,579,360	338,201	5,917,561
2018	5,730,587	387,358	6,117,945
2019	5,816,826	401,204	6,218,030
2020	6,353,528	437,780	6,791,308
2021	7,611,644	481,657	8,093,301

Source: The Town's Finance Department.

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

	Fiscal Year			
	2012	2013	2014	2015
General Fund:				
Nonspendable	\$ -	\$ -	\$ -	\$ -
Restricted	-	6,326	8,663	11,674
Assigned	284,577	258,505	259,841	260,249
Unassigned	4,992,109	5,238,792	5,654,941	6,799,312
Total General Fund	<u>\$ 5,276,686</u>	<u>\$ 5,503,623</u>	<u>\$ 5,923,445</u>	<u>\$ 7,071,235</u>
 All Other Governmental Funds:				
Restricted	\$ 1,086,520	\$ 948,603	\$ 992,314	\$ 924,821
Assigned	1,813,041	1,647,608	1,132,025	1,159,990
Unassigned	-	-	-	-
Total All Other Governmental Funds	<u>\$ 2,899,561</u>	<u>\$ 2,596,211</u>	<u>\$ 2,124,339</u>	<u>\$ 2,084,811</u>

Source: The Town's Finance Department.

Fiscal Year					
2016	2017	2018	2019	2020	2021
\$ 68,709	\$ 66,764	\$ -	\$ 131	\$ 1,202	\$ 1,566
114,679	81,760	1,426,780	1,896,086	2,472,335	3,164,989
250,280	260,998	463,255	511,478	523,463	555,536
8,191,481	9,889,798	9,952,571	11,534,383	13,609,977	12,364,600
<u>\$ 8,625,149</u>	<u>\$ 10,299,320</u>	<u>\$ 11,842,606</u>	<u>\$ 13,942,078</u>	<u>\$ 16,606,977</u>	<u>\$ 16,086,691</u>
\$ 930,641	\$ 201,975	\$ 289,972	\$ 467,696	\$ 852,934	917,290
33,291	1,010,294	1,054,855	1,357,852	835,602	1,701,834
-	-	-	(1,726)	(1,155)	(579)
<u>\$ 963,932</u>	<u>\$ 1,212,269</u>	<u>\$ 1,344,827</u>	<u>\$ 1,823,822</u>	<u>\$ 1,687,381</u>	<u>\$ 2,618,545</u>

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

	Fiscal Year			
	2012	2013	2014	2015
Revenues				
Taxes	\$ 2,689,768	\$ 3,160,234	\$ 3,406,171	\$ 4,067,139
Intergovernmental	1,605,557	1,843,575	1,927,049	2,132,460
Fines and Forfeitures	168,396	194,159	166,240	153,839
Licenses and Permits	93,747	98,818	138,855	471,129
Charges for Services	1,099,047	1,181,328	1,144,041	1,546,615
Rentals and Leases	189,520	151,086	155,032	169,405
Contributions and Donations	-	-	-	-
Investment Earnings	11,608	27,589	12,156	10,864
Other	72,882	47,477	144,720	95,192
Total Revenues	5,930,525	6,704,266	7,094,264	8,646,643
Expenditures				
General Government	1,418,615	1,514,059	1,800,102	1,976,595
Public Safety	2,868,072	3,087,562	3,267,081	3,597,401
Highways and Streets	298,645	487,522	317,261	519,333
Parks, Recreation, and Facilities	1,249,848	1,389,644	1,251,205	1,420,230
Principal Expense	166,708	41,365	43,226	45,270
Interest Expense	9,123	5,843	3,982	1,686
Capital Outlay	145,245	917,745	1,078,457	651,908
Total Expenditures	6,156,256	7,443,740	7,761,314	8,212,423
Excess of Revenues				
Over (Under) Expenditures	(225,731)	(739,474)	(667,050)	434,220
Other Financing Sources (Uses)				
Transfers In	1,625,941	1,100,052	775,000	800,000
Transfers Out	(1,026,834)	(436,991)	(160,000)	(125,958)
Loan Proceeds	-	-	-	-
Sources (Uses)	599,107	663,061	615,000	674,042
Net Change in Fund Balance	\$ 373,376	\$ (76,413)	\$ (52,050)	\$ 1,108,262
Debt Service as Percentage of				
Noncapital Expenditures	3.01 %	0.73 %	0.71 %	0.62 %

Source: The Town's Finance Department.

Fiscal Year					
2016	2017	2018	2019	2020	2021
\$ 4,424,318	\$ 5,917,561	\$ 6,117,945	\$ 6,218,030	\$ 6,791,308	\$ 8,093,301
2,580,070	3,225,408	2,549,132	2,811,822	4,059,477	3,412,978
184,187	130,578	121,411	125,249	163,057	141,412
483,981	656,212	623,137	729,389	679,339	1,799,614
1,769,256	1,630,494	1,695,750	1,791,355	1,840,317	2,101,673
168,425	180,083	193,620	200,286	201,775	228,523
215,675	32,019	18,170	85,425	5,065	61,742
21,900	54,659	134,874	267,962	212,662	18,049
47,196	82,840	145,990	69,294	194,783	719,034
9,895,008	11,909,854	11,600,029	12,298,812	14,147,783	16,576,326
2,221,827	2,594,697	2,649,797	2,777,867	2,745,429	2,920,747
3,893,219	4,222,084	4,512,920	4,615,588	5,136,259	10,156,246
720,355	784,730	651,270	616,631	691,489	777,525
1,366,834	1,481,184	1,489,884	1,499,850	1,601,056	1,454,943
-	-	157,731	158,858	159,992	161,134
-	4,057	4,466	3,453	2,309	1,157
2,509,738	2,245,853	554,858	493,098	1,382,791	693,696
10,711,973	11,332,605	10,020,926	10,165,345	11,719,325	16,165,448
(816,965)	577,249	1,579,103	2,133,467	2,428,458	410,878
1,503,280	1,310,000	1,357,000	1,075,000	1,147,872	1,662,867
(253,280)	(570,000)	(1,455,000)	(660,000)	(1,017,872)	(1,662,867)
-	605,259	194,741	-	-	-
1,250,000	1,345,259	96,741	415,000	130,000	-
\$ 433,035	\$ 1,922,508	\$ 1,675,844	\$ 2,548,467	\$ 2,558,458	\$ 410,878
- %	0.04 %	1.74 %	1.71 %	1.61 %	1.10 %

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

Sales Category:	Fiscal Year				
	2012	2013	2014	2015	2016
Construction	\$ 106,240	\$ 135,618	\$ 113,335	\$ 459,061	\$ 557,850
Mining & Manufacturing	68,919	72,745	79,924	78,574	93,474
Transportation, Communications, and Utilities	349,500	329,482	338,625	347,501	364,685
Wholesale Trade	252,588	380,625	431,051	460,128	484,850
Retail Trade	1,137,218	1,168,892	1,271,164	1,353,276	1,782,300
Restaurants and Bars	263,358	253,770	295,742	336,423	351,831
Real Estate, Rental and Leases, Finance, and Insurance	213,920	208,725	196,213	207,793	204,353
Accommodations, Arts & Entertainment	152,034	146,950	178,881	199,083	241,100
Services & Administration	63,878	67,081	75,670	128,904	110,411
Other	16,795	5,584	5,873	11,035	23,437
Total	<u>\$ 2,624,450</u>	<u>\$ 2,769,472</u>	<u>\$ 2,986,478</u>	<u>\$ 3,581,778</u>	<u>\$ 4,214,291</u>
Town Sales Tax Rate	1.19% for single items over \$10,000, otherwise 2.2 %	1.19% for single items over \$10,000, 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 %

Source: Arizona Department of Revenue.

Fiscal Year				
2017	2018	2019	2020	2021
\$ 1,910,905	\$ 1,768,683	\$ 1,715,764	\$ 1,968,474	\$ 2,345,070
-	-	-	-	-
338,076	339,650	354,239	347,416	355,809
-	-	-	-	-
2,204,507	2,252,079	2,439,913	2,805,016	3,321,217
376,247	448,075	470,102	462,468	568,032
262,391	304,744	314,454	403,119	398,960
280,620	346,778	397,815	378,300	452,546
31,732	27,097	29,272	22,041	23,368
1,735	4,563	(19)	2,158	1,884
<u>\$ 5,406,213</u>	<u>\$ 5,491,669</u>	<u>\$ 5,721,540</u>	<u>\$ 6,388,992</u>	<u>\$ 7,466,886</u>
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 %

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

<u>Fiscal Year</u>	<u>Town Direct Rate</u>	<u>Maricopa County</u>	<u>Yavapai County</u>
2012	1.19% for single items over \$10,000, otherwise 2.2%	0.70	Unavailable
2013	1.69% for single items over \$5,000, otherwise 2.2%	0.70	Unavailable
2014	1.69% for single items over \$5,000, otherwise 2.2%	0.70	Unavailable
2015	1.69% for single items over \$5,000, otherwise 2.2%	0.70	Unavailable
2016	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
2018	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
2020	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

Source: The Town's Finance Department, Maricopa County Treasurer, and Yavapai County Treasurer.

Note: Data prior to 2015 was not available for Yavapai County.

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

Assessed Value							Taxable Assessed Value as a Percentage of Estimated Actual Taxable 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	
2012	\$ 32,555,222	\$ 60,651,279	\$ (21,079,190)	\$ 72,127,311	0.0109	\$ 697,884,951	10.825 %
2013	27,927,849	52,650,738	(19,063,286)	61,515,301	0.0142	600,658,951	10.241
2014	24,706,272	50,921,755	(17,007,782)	58,620,245	0.0483	575,392,639	10.188
2015	25,075,107	51,735,874	(17,059,663)	59,751,318	0.4244	593,280,712	10.071
2016	29,085,822	55,786,745	(17,113,060)	67,759,507	0.5270	671,035,995	10.098
2017	30,515,604	61,069,581	(16,772,986)	74,812,199	0.5270	737,258,919	10.147
2018	28,733,106	63,988,366	(16,286,262)	76,435,210	0.5270	737,394,683	10.366
2019	31,676,865	68,544,018	(18,327,149)	81,893,734	0.5270	799,938,411	10.238
2020	35,333,267	73,403,688	(17,710,382)	91,026,573	0.5000	876,459,337	10.386
2021	36,380,575	76,894,146	(19,260,051)	94,014,670	0.5000	911,594,484	10.313

Source: The Maricopa County Treasurer.

Yavapai County Assessed Value							Taxable Assessed Value as a Percentage of Estimated Actual Taxable 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	
2012							
2013							
2014							
2015	\$ 210,214	\$ 493,494	\$ -	\$ 703,708	0.5270	\$ 5,394,426	14.170 %
2016	374,386	1,651,739	-	2,026,125	0.5270	14,409,440	14.061
2017	538,286	3,169,565	(27,527)	3,680,324	0.5270	27,661,754	13.305
2018	2,829,923	5,818,731	(28,710)	8,619,944	0.5270	73,845,028	11.673
2019	4,470,634	11,084,830	(74,589)	15,480,875	0.5000	129,704,887	11.935
2020	8,677,702	15,411,403	(201,294)	23,887,811	0.5000	207,947,628	11.487
2021	11,980,220	16,263,385	-216003	28,027,602	0.5000	255,501,156	10.970

Source: The Yavapai County Treasurer.

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

Year	Town	Overlapping Rates			Total
	Basic Rate	Wickenburg Unified School District #9	Maricopa Community College	Maricopa County	
2012	0.0142	4.4520	1.2082	1.2407	6.9151
2013	0.0483	3.4020	0.2215	1.4679	5.1397
2014	0.4083	3.7838	0.2444	1.4637	5.9002
2015	0.5270	3.9198	1.2824	1.5157	7.2449
2016	0.5270	3.6581	1.2628	1.5757	7.0236
2017	0.5270	3.8975	1.2376	1.6357	7.2978
2018	0.5270	3.5758	1.1956	1.6357	6.9341
2019	0.5270	3.4375	0.2140	1.1708	5.3493
2020	0.5000	3.0605	1.1250	1.6357	6.3212
2021	0.5000	3.0100	1.1112	1.5807	6.2019

Source: The Maricopa County Treasurer.

		Yavapai Overlapping Rates			Total
		Wickenburg Unified School District #9	Yavapai Community College	Yavapai County	
2012	0.0109				0.0109
2013	0.0142	Data prior to	Data prior to	Data prior to	0.0142
2014	0.4083	2015 unavailable	2015 unavailable	2015 unavailable	0.4083
2015	0.5270				0.5270
2016	0.5270	3.6581	1.8721	1.9317	0.5270
2017	0.5270	3.8975	1.8439	1.9027	8.1711
2018	0.5270	3.5758	1.7827	1.8395	7.7250
2019	0.5270	3.4375	1.7584	1.7788	7.5017
2020	0.5000	3.0605	1.6131	1.9255	7.0991
2021	0.5000	3.0100	1.982	1.857	7.3490

Source: The Yavapai County Treasurer.

**TOWN OF WICKENBURG, ARIZONA
PRINCIPAL PROPERTY TAXPAYERS
JUNE 30, 2021 AND NINE YEARS PRIOR
(UNAUDITED)**

Taxpayer	Fiscal Year			Fiscal Year		
	2021			2012		
	Taxable Assessed Value	Rank	% of Assessed Value	Taxable Assessed Value	Rank	% of Assessed Value
Arizona Public Service	\$ 2,669,463	1	0.03 %	\$ 2,131,957	1	2.96 %
Southwest Gas Corporation	1,205,750	2	1.14	872,190	3	1.21
Store Master Funding XVIII LLC	1,336,360	3	1.26	-	-	-
NSJA Wickenburg LLC	1,231,938	4	1.16	394,982	9	0.55
BNSF Railway Company	1,165,081	5	1.10	-	-	-
GVD Commercial Properties	1,031,580	6	0.97	-	-	-
Nashua Southwest Dev Co	502,452	7	0.47	347,448	10	0.48
Tegner Hotel LLC	410,400	8	0.39	-	-	-
Snedecor William/Roberta Trust	545,310	9	0.51	-	-	-
Ranch On Jefferson	484,940	10	0.46	-	-	-
Hevner, Richard W	-	-	-	580,000	5	0.80
Hill F Kenneth Tr	-	-	-	402,640	8	0.56
Los Vierjos Inn LLC	-	-	-	424,133	7	0.59
Paradise Plaza LLC	-	-	-	906,039	2	1.26
Raylynn Homes Inc	-	-	-	701,286	4	0.97
Remuda Ranch Company	-	-	-	463,100	6	0.01
	<u>\$ 10,583,274</u>		<u>9.97</u>	<u>\$ 7,223,775</u>		<u>10.02 %</u>

Source: The Maricopa County Treasurer.

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

<u>Fiscal Year</u>	<u>Total Tax Levy</u>	<u>Current Tax Collections</u>	<u>Percent of Current Taxes Collected</u>	<u>Delinquent Tax Collections</u>
2012	\$ 10,031	\$ 10,028	99.97 %	\$ 3
2013	249,512	246,455	98.77	3,056
2014	246,744	246,101	99.74	643
2015	305,609	305,477	99.96	132
2016	322,500	312,595	96.93	9,660
2017	357,810	350,460	97.95	7,350
2018	404,913	379,391	93.70	7,967
2019	418,500	395,025	94.39	3,811
2020	450,900	433,889	96.23	3,891
2021	482,942	423,475	87.69	58,192

Source: The Maricopa County Treasurer.

Total Tax Collections	Ratio of Total Tax Collections to Total Tax Levy	Outstanding Delinquent Taxes	Ratio of Delinquent Taxes to Tax Levy
\$ 10,031	100.00 %	\$ -	-
249,511	100.00	1	0.00
246,744	100.00	-	-
305,609	100.00	-	-
322,255	99.92	245	0.08
357,810	100.00	-	-
387,358	95.66	17,555	4.34
398,836	95.30	19,664	4.70
437,780	97.09	13,120	2.91
481,667	99.74	1,275	0.26

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
	Capital Leases	Term Notes and Loans	Term Notes and Loans	Capital Leases	Commitments			
2012	\$ 129,861	\$ -	\$ 2,658,449	\$ -	\$ -	\$ 2,788,310	1.56 %	\$ 431
2013	88,496	-	2,498,614	-	-	2,587,110	1.40	397
2014	45,270	-	2,333,604	-	-	2,378,874	1.30	360
2015	-	-	2,163,250	-	-	2,163,250	1.44	325
2016	-	-	1,980,553	-	-	1,980,553	1.31	284
2017	-	605,259	1,798,549	-	-	2,403,808	1.12	331
2018	-	642,269	968,216	-	-	1,610,485	1.36	205
2019	-	483,411	786,419	-	12,007,348	1,269,830	0.72	157
2020	-	323,419	598,882	-	9,239,086	10,161,387	4.52	1,360
2021	-	162,285	405,425	-	8,551,243	9,118,953	4.06	1,214

Source: The Town's Finance Department.

TOWN OF WICKENBURG, ARIZONA
DIRECT AND OVERLAPPING DEBT
JUNE 30, 2021
(UNAUDITED)

Governmental Unit	Outstanding Debt	Estimated Percentage Applicable (1)	Estimated Share of Overlapping Debt
Debt Repaid with Property Taxes			
Maricopa County	\$ 191,653,851	0.18 %	\$ 34,497,693
Yavapai County	14,021,000	0.19	2,663,990
Maricopa County Community College District	312,450,000	0.18	56,241,000
Yavapai County Community College District	10,540,000	0.19	2,002,600
Wickenburg Unified School District No. 9 & 60	-	0.21	-
Subtotal, Overlapping Debt			95,405,283
Town of Wickenburg, Arizona Direct Debt			162,285
			<u>\$ 95,567,568</u>

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

- (1) Proportion applicable to the Town of Wickenburg, Arizona, is computed on the ratio of secondary assessed valuation for 2019-20.

Note: The above schedule only includes direct debt of the Town and overlapping governments that are paid with or secured by property tax revenues (general obligation bonded debt). General obligation bonded debt is paid from property tax allocations calculated from the secondary assessed valuation and therefore has an impact on overlapping governments.

The Town's WIFA Note Payable in the Business-Type Activities is secured by property tax revenues, the total outstanding note balance is excluded in the above calculation for direct and overlapping debt. The amount of Business-Type Activity debt is \$405,425 of WIFA Note Payable and commitments of \$8,551,243

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

	Fiscal Year				
	2012	2013	2014	2015	2016
20% Debt Limit	\$ 14,425,462	\$ 12,303,060	\$ 11,724,049	\$ 11,950,264	\$ 13,551,901
Total Applicable to Limit	-	-	-	-	-
Legal Debt Margin	<u>\$ 14,425,462</u>	<u>\$ 12,303,060</u>	<u>\$ 11,724,049</u>	<u>\$ 11,950,264</u>	<u>\$ 13,551,901</u>

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

	Fiscal Year				
	2012	2013	2014	2015	2016
6% Debt Limit	\$ 4,327,639	\$ 3,690,918	\$ 3,517,215	\$ 3,585,079	\$ 4,065,570
Total Applicable to Limit	-	-	-	-	-
Legal Debt Margin	<u>\$ 4,327,639</u>	<u>\$ 3,690,918</u>	<u>\$ 3,517,215</u>	<u>\$ 3,585,079</u>	<u>\$ 4,065,570</u>

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.

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

Fiscal Year				
2017	2018	2019	2020	2021
\$ 14,962,440	\$ 15,287,042	\$ 16,378,747	\$ 18,205,315	\$ 18,802,934
-	-	-	-	-
<u>\$ 14,962,440</u>	<u>\$ 15,287,042</u>	<u>\$ 16,378,747</u>	<u>\$ 18,205,315</u>	<u>\$ 18,802,934</u>

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Fiscal Year				
2017	2018	2019	2020	2021
\$ 4,488,732	\$ 4,586,113	\$ 4,913,624	\$ 5,461,594	\$ 5,640,880
-	-	-	-	-
<u>\$ 4,488,732</u>	<u>\$ 4,586,113</u>	<u>\$ 4,913,624</u>	<u>\$ 5,461,594</u>	<u>\$ 5,640,880</u>

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Town of Wickenburg

TOWN OF WICKENBURG, ARIZONA
CALCULATION OF LEGAL DEBT MARGIN
JUNE 30, 2021
(UNAUDITED)

Net Secondary Assessed Valuation		\$ 94,014,670
<hr/>		
Water, Sewer, Light, Parks, Open Space, and Recreational Facility Bonds		
<hr/>		
Debt Limit - 20% of Secondary Net Assessed Valuation		18,802,934
Debt Applicable to Limit		
General Obligation Bonds Outstanding	\$ -	
Less Amount Set Aside for Repayment of Debt	-	
Net Debt Applicable to Limit	<hr/>	<hr/>
		-
20% Legal Debt Margin		<hr/> <hr/>
		\$ 18,802,934
<hr/>		
All Other General Obligation Bonds		
<hr/>		
Debt Limit - 6% of Secondary Net Assessed Valuation		\$ 5,640,880
Debt Applicable to Limit		
General Obligation Bonds Outstanding	\$ -	
Less Amount Set Aside for Repayment of Debt	-	
Net Debt Applicable to Limit	<hr/>	<hr/>
		-
All Other General Obligation Bonds Debt Margin		<hr/>
		5,640,880
Total Legal Debt Margin		<hr/> <hr/>
		\$ 24,443,814

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	Pledged Revenue	Less: Operating Expenses	Net Available Revenue	Debt Service Principal	Debt Service Interest	Coverage
2012	\$ 887,806	\$ 775,735	\$ 112,071	\$ 3,957	\$ 34,683	2.90
2013	880,626	821,465	59,161	4,205	34,246	1.54
2014	900,538	957,458	(56,920)	4,467	33,911	(1.48)
2015	1,097,251	1,032,944	64,307	4,743	36,215	1.57
2016	1,380,124	1,286,226	93,898	11,857	26,442	2.45
2017	1,965,836	1,348,282	617,554	5,771	35,201	15.07
2018	1,904,266	1,468,166	436,100	654,100	1,292	0.67
2019	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
2021	N/A	N/A	N/A	N/A	N/A	N/A

Source: Town of Wickenburg 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.

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

<u>Fiscal Year</u>	<u>Population</u>	<u>Personal Income (Thousands of Dollars)</u>	<u>Per Capita Personal Income</u>	<u>Median Age</u>	<u>Unemployment Rate</u>
2012	6,476	\$ 199,335,060	\$ 30,781	55.7	0.5 %
2013	6,511	278,358,272	42,752	54.6	0.4
2014	6,602	282,248,704	42,752	57.0	1.2
2015	6,661	284,771,072	42,752	56.9	1.1
2016	6,978	299,272,464	42,888	59.5	1.0
2017	7,253	310,080,256	42,752	56.3	0.9
2018	7,840	335,175,680	42,752	56.3	0.9
2019	8,092	224,818,696	27,783	56.3	0.8
2020	7,474	224,818,696	30,080	56.3	0.8
2021 *	7,511	224,818,696	29,932	61.4	2.6

Sources: 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>

* New information not yet available

**TOWN OF WICKENBURG, ARIZONA
PRINCIPAL EMPLOYERS
LAST TEN FISCAL YEARS
(UNAUDITED)**

Employer	Fiscal Year					
	2012			2013		
	Employees	Rank	Percentage of Total	Employees	Rank	Percentage of Total
Basha's	60	8	1.71 %	60	8	1.71 %
Bear Cat	48	9	1.37	48	9	1.37
Benner Nawman	34	10	0.97	22	10	0.63
Jones Ford	N/A		N/A	N/A		N/A
Los Cab	165	4	4.71	150	4	4.29
Meadows	167	3	4.77	182	3	5.20
Remuda Ranch	451	1	12.89	496	1	14.17
Remuda Ranch/Meadows	N/A		N/A	N/A		N/A
Rosewood	N/A		N/A	N/A		N/A
Safeway	110	5	3.14	96	6	2.74
Town of Wickenburg	87	7	2.49	87	7	2.49
Wickenburg Comm. Hospital	104	6	2.97	116	5	3.31
Wickenburg Ranch	N/A		N/A	N/A		N/A
Wickenburg Unified School District	271	2	7.74	255	2	7.29
	<u>1,497</u>		<u>35.43 %</u>	<u>1,512</u>		<u>43.20 %</u>

Employer	Fiscal Year					
	2017			2018		
	Employees	Rank	Percentage of Total	Employees	Rank	Percentage of Total
Basha's	45	10	1.29 %	46	11	1.31 %
Bear Cat	72	9	2.06	82	9	2.34
Benner Nawman	N/A		N/A	N/A		N/A
Jones Ford	74	8	2.11	75	10	2.14
Los Cab	120	5	3.43	120	6	3.43
Meadows	N/A		N/A	N/A		N/A
Remuda Ranch	N/A		N/A	N/A		N/A
Remuda Ranch/Meadows	435	1	12.43	465	1	13.29
Rosewood	130	4	3.71	126	5	3.60
Safeway	100	6	2.86	100	8	2.86
Town of Wickenburg	98	7	2.80	104	7	2.97
Wickenburg Comm. Hospital	255	2	7.29	255	2	7.29
Wickenburg Ranch	N/A		N/A	137	4	3.91
Wickenburg Unified School District	187	3	5.34	183	3	5.23
	<u>1,516</u>		<u>43.31 %</u>	<u>1,693</u>		<u>48.37 %</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: The total for each year was set at 3,500 based on the 2010 population from the MAG report noted above as the population for each year was not available.

Fiscal Year								
2014			2015			2016		
Employees	Rank	Percentage of Total	Employees	Rank	Percentage of Total	Employees	Rank	Percentage of Total
60	9	0.02 %	60	8	1.71 %	60	9	1.71 %
N/A		N/A	57	9	N/A	59	10	1.69 %
N/A		N/A			N/A			- %
55	10	N/A	55	10	1.57	68	8	1.94 %
140	5	4.00	130	4	3.71	133	4	3.80 %
260	1	7.43	N/A		N/A	N/A		N/A
136	6	3.89	N/A		N/A	N/A		N/A
N/A		N/A	312	1	8.91	312	1	8.91 %
170	4	4.86	130	5	3.71	130	5	3.71 %
98	7	2.80	100	6	2.86	100	6	2.86 %
88	8	2.51	91	7	2.60	95	7	2.71 %
190	3	5.43	203	2	5.80	250	2	7.14 %
N/A		N/A	N/A		N/A	N/A		N/A
254	2	7.26	180	3	5.14	185	3	5.29 %
1,451		38.19 %	1,318		36.03 %	1,392		37.66 %

Fiscal Year								
2019			2020			2021		
Employees	Rank	Percentage of Total	Employees	Rank	Percentage of Total	Employees	Rank	Percentage of Total
N/A		N/A	50	10	0.01	48	10	1.37%
71	9	2.03	79	8	0.02	84	8	2.40%
N/A		N/A	N/A		N/A	N/A		N/A
58	10	1.66	53	9	0.02	66	9	1.89%
113	7	3.23	125	5	0.04	125	5	3.57%
N/A		N/A	N/A		N/A	N/A		N/A
N/A		N/A	N/A		N/A	N/A		N/A
465	1	13.29	467	1	0.13	566	1	16.17%
127	6	3.63	N/A		N/A	125	5	N/A
102	8	2.91	115	6	0.03	114	6	3.26%
138	5	3.94	107	7	0.03	100	7	2.86%
253	2	7.23	286	2	0.08	277	2	7.91%
139	4	3.97	168	4	0.05	174	3	4.97%
172	3	4.91	171	3	0.05	166	4	4.74%
1,638		46.80 %	1,621		46.31 %	1,845		49.14 %



Town of Wickenburg

TOWN OF WICKENBURG, ARIZONA
FULL-TIME EQUIVALENT EMPLOYEES BY FUNCTION
LAST TEN FISCAL YEARS
(UNAUDITED)

Function	Full Time Equivalent Employees									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Mayor & Council	7	7	7	7	7	7	7	7	7	7
Management Services	2	2	2	2	2	3	3	3	3	5
Finance & Technology	4	4	4	4	5	6	6	6	6	4
Community Development										
Other	1	1	1	1	1	1	1	2	2	2
Building	1	1	1	1	1	2	2	1	1	1
Court	4	4	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
Police										
Officers	15	17	17	17	19	19	19	21	21	20
Dispatchers	6	5	5	6	5	5	5	6	6	6
Other	2	2	2	2	2	2	2	2	2	2
Fire										
Firefighters	10	13	13	13	7	10	10	8	8	8
EMT's & Paramedics	-	-	-	-	6	6	7	8	8	9
Public Services Administration	-	3	3	2	2	1	3	3	3	3
Refuse Collection	5	4	4	4	4	4	4	4	4	4
Other Public Works										
Electric	1	1	1	1	1	1	1	1	1	1
Streets	2	2	1	2	4	2	3	4	4	4
Maintenance Shop	1	1	1	1	1	1	1	1	1	1
Parks and Recreation										
Admin & Operations	9	10	11	11	11	11	12	12	12	2
Recreation Seasonal	N/A	N/A	N/A	N/A	24	29	29	27	27	24
Library	4	4	2	2	2	2	3	3	3	4
Water	5	5	3	4	4	4	4	5	5	5
Wastewater	2	2	2	4	4	4	4	7	7	7
Total	<u>83</u>	<u>91</u>	<u>87</u>	<u>91</u>	<u>119</u>	<u>127</u>	<u>133</u>	<u>138</u>	<u>138</u>	<u>124</u>

Source: The Town of Wickenburg's Internal Records.

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

Function	Fiscal Year				
	2012	2013	2014	2015	2016
General Government					
Building Permits Issued	135	135	222	294	395
Building Inspection Conducted	811	756	351	1,664	1,726
Police					
Physical Arrests	338	395	283	287	288
Parking Violations	-	8	7	6	9
Traffic Violations	1,911	1,911	1,016	1,220	1,238
Fire					
Emergency Responses	745	836	969	1,506	1,596
Fires Extinguished	40	84	72	31	82
Inspections	26	24	18	29	48
Refuse Collection					
Refuse Collections (Tons/Day)	12	12	11	9	8
Recyclables Collected (Tons/Day)	2	2	7	2	2
Other Public Works					
Street Resurfacing (Miles)	-	-	-	-	-
Potholes Repaired	14	10	97	450	275
Parks and Recreation					
Community Center Rentals	356	364	331	279	279
Rec Center Rentals	n/a	n/a	n/a	n/a	n/a
Library					
Volumes in Collection	41,278	42,487	44,435	45,015	39,496
Total Volumes Borrowed	72,656	65,915	19,122	95,683	43,256
Water					
New Connections					
System 1	3	4	1	9	18
System 2 (WR) acquired 7/1/2018	n/a	n/a	n/a	n/a	n/a
Water Main Breaks					
System 1	2	6	0	0	3
System 2 (WR) acquired 7/1/2018	n/a	n/a	n/a	n/a	n/a
Water Main Leaks					
System 1	n/a	n/a	n/a	n/a	n/a
System 2 (WR) acquired 7/1/2018	n/a	n/a	n/a	n/a	n/a
Average Daily Consumption (Thousand of Gallons)					
System 1	1,103	1,315	1,067	984	1,263
System 2 (WR) acquired 7/1/2018	n/a	n/a	n/a	n/a	n/a
Wastewater					
Average Daily Sewage Treatment (Thousands of Gallons)					
System 1	467	388	340	308	306
System 2 (WR) acquired 7/1/2018	n/a	n/a	n/a	n/a	n/a

Source: The Town of Wickenburg's Internal Records.

Fiscal Year				
2017	2018	2019	2020	2021
526	536	524	531	684
2,509	2,535	2,570	2,736	3,918
239	150	183	192	225
-	-	2	5	2
1,122	670	1,016	1,125	1,525
1,780	1,675	1,694	1,832	1,860
106	84	91	74	59
64	121	259	179	324
8	8	9	9	12
2	2	2	2	3
2	2.2	-	2.0	2.0
343	401	300	400	800
284	286	121	45	34
82	65	59	59	33
41,228	44,148	40,274	39,171	39,659
42,248	41,996	40,452	31,466	31,500
17	13	13	24	103
n/a	n/a	572	124	294
2	3	4	0	0
n/a	n/a	0	0	0
n/a	n/a	88	82	90
n/a	n/a	0	0	2
1,161	1,193	1,134	1,123	1,114
n/a	n/a	1	12	166
293	225	344	434	571
n/a	n/a	26	36	51

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

Function	Fiscal Year				
	2012	2013	2014	2015	2016
Police					
Stations	1	1	1	1	1
Patrol Units	19	20	23	20	20
Fire Stations	1	1	1	1	1
Refuse Collection					
Collection Trucks	6	6	6	4	4
Other Public Works					
Streets (Miles)	79	79	77	77	77
Highways (Miles)	7	7	7	7	7
Streetlights	200	200	338	339	339
Traffic Signals	3	3	3	3	3
Parks and Recreation					
Acreage	403	403	403	403	403
Playgrounds	5	5	5	5	5
Baseball and Softball Diamonds	5	5	5	5	5
Community Centers	1	1	1	1	1
Water					
Water Mains (Miles)					
System 1	64.5	64.5	55.3	55.3	55.3
System 2 (WR) acquired 7/1/2018	n/a	n/a	n/a	n/a	n/a
Fire Hydrants					
System 1	570.0	570.0	484.0	484.0	484.0
System 2 (WR) acquired 7/1/2018	n/a	n/a	n/a	n/a	n/a
Wastewater					
Sanitary Sewers (Miles)					
System 1	44.1	44.1	33.4	33.4	33.4
System 2 (WR) acquired 7/1/2018	n/a	n/a	n/a	n/a	n/a
Storm Sewers (Miles)					
System 1	4.5	4.5	4.5	4.5	4.5
System 2 (WR) acquired 7/1/2018	none	none	none	none	none
Maximum Daily Treatment Capacity					
System 1	800,000	800,000	800,000	800,000	800,000
System 2 (WR) acquired 7/1/2018	n/a	n/a	n/a	n/a	n/a

Source: The Town of Wickenburg's Internal Records.

Fiscal Year				
2017	2018	2019	2020	2021
1	1	1	1	1
18	21	22	21	20
1	1	1	1	1
4	4	4	4	4
78	78	78	78	78
7	7	7	7	7
339	339	339	339	339
3	3	3	3	3
403	403	403	41	41
5	5	5	5	5
5	5	5	5	5
1	1	1	1	1
56.4	56.4	56.4	56.4	56.4
n/a	n/a	60	60.0	60.0
494.0	494.0	494.0	494.0	494.0
n/a	n/a	200	200.0	200.0
34.0	34.0	34.0	34.0	34.0
n/a	n/a	49.37	49.4	49.4
4.5	4.5	4.5	4.5	4.5
none	none	none	none	none
800,000	800,000	800,000	800,000	800,000
n/a	n/a	100000	100,000	365,000

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

Function	Fiscal Year				
	2012	2013	2014	2015	2016
Water					
Residential					
System 1	1,989	2,001	2,004	2,028	2,035
System 2 (WR) acquired 7/1/2018	n/a	n/a	n/a	n/a	n/a
Commercial and Governmental					
System 1	348	339	349	357	357
System 2 (WR) acquired 7/1/2018	n/a	n/a	n/a	n/a	n/a
Electric					
Residential	1,016	1,018	1,024	1,041	1,050
Commercial and Governmental	384	373	395	404	405
Wastewater					
Residential					
System 1	1,505	1,504	1,521	1,538	1,545
System 2 (WR) acquired 7/1/2018	n/a	n/a	n/a	n/a	n/a
Commercial and Governmental					
System 1	280	270	275	277	273
System 2 (WR) acquired 7/1/2018	n/a	n/a	n/a	n/a	n/a
Sanitation					
Residential	2,144	2,147	2,141	2,166	2,223
Commercial and Governmental	320	283	281	236	203

Source: The Town of Wickenburg's Internal Records.

Fiscal Year				
2017	2018	2019	2020	2021
2,061	2,088	2,114	2,138	2,242
n/a	n/a	566	688	956
366	352	365	360	370
n/a	n/a	6	11	11
1,050	1,068	1,047	1,061	1,086
403	398	396	389	384
1,553	1,583	1,608	1,625	1,684
n/a	n/a	565	687	955
278	281	281	282	285
n/a	n/a	6	6	6
2,374	2,537	2,690	2,871	3,114
202	199	195	195	197



Town of Wickenburg