



Town of Wickenburg, AZ

Annual Comprehensive Financial Report Fiscal Year Ending June 30, 2022



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TOWN OF WICKENBURG, ARIZONA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE
YEAR ENDED JUNE 30, 2022

Prepared By
Finance Department

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INTRODUCTORY SECTION



Town of Wickenburg



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December 12, 2022

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

I am pleased to submit the Comprehensive Annual Financial Report (CAFR) of the Town of Wickenburg (Town) for fiscal year ended June 30, 2022. 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 unqualified opinion on the Town of Wickenburg's financial statements for the year ended June 30, 2022. Their independent auditor's report is located at the front of the financial section of this report.

GAAP requires that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). The MD&A which immediately follows the Independent Auditors Report, is intended to complement this transmittal letter and should be read in conjunction with it.

Profile of the Government

Henry Wickenburg along with other settlers founded Wickenburg in 1863. The infant town went through many trials and tribulations during its first few decades surviving Indian wars, mine closures, desperadoes, drought, and a disastrous flood in 1890 when the Walnut Creek Dam

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. Though down slightly from 390 permits in 2021 there were still 333 issued in fiscal year ending June 30, 2022.

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 Council's Strategic Plan continues to focus on five areas: Economic Development, the Downtown Area, Public Safety, Youth & Families, and Natural Resources & Recreation. Together it is our hope that these initiatives will encourage forward thinking in how the Town plans and funds the upkeep and growth of the community.

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

While an economic downturn is inevitable at some point, we do not assume one in our latest forecast and project that our healthy fund balances will overcome moderate recessionary trends. Thanks to the Town's long-term financial planning, Capital Improvements for the new fiscal year are planned to be \$14,500,124.

Relevant Financial Policies

The Town of Wickenburg takes pride in having a comprehensive set of financial policies to assure financial stability and transparency of the Town's finances, by setting guidelines for fund balance, which is an important measure of the economic stability of the Town. It is essential that the Town of Wickenburg maintain adequate levels of unassigned fund balance to mitigate financial risk that can occur from unforeseen revenue fluctuations, unanticipated expenditures, and similar circumstances. The fund balance also provides cash flow liquidity for general operations. Additionally the Town has a policy that nonrecurring (e.g., one-time) resources 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. Department Directors are responsible for ensuring expenditures do not exceed their approved budget and mid-year budget adjustments are kept to a minimum. Additionally, all transfers from capital line items or between Funds must be approved by Council. The Council may appropriate contingency funds to cover emergencies or other unexpected necessary expenditures.

Awards & Acknowledgements

The Government Finance Officers Association (GFOA) of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town of Wickenburg for its CAFR 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 CAFR 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 CAFR 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, 2021. 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 Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2021

Christopher P. Morill

Executive Director/CEO

**TOWN OF WICKENBURG, ARIZONA
LIST OF PRINCIPAL OFFICIALS
YEAR ENDED JUNE 30, 2022**

ELECTED OFFICIALS

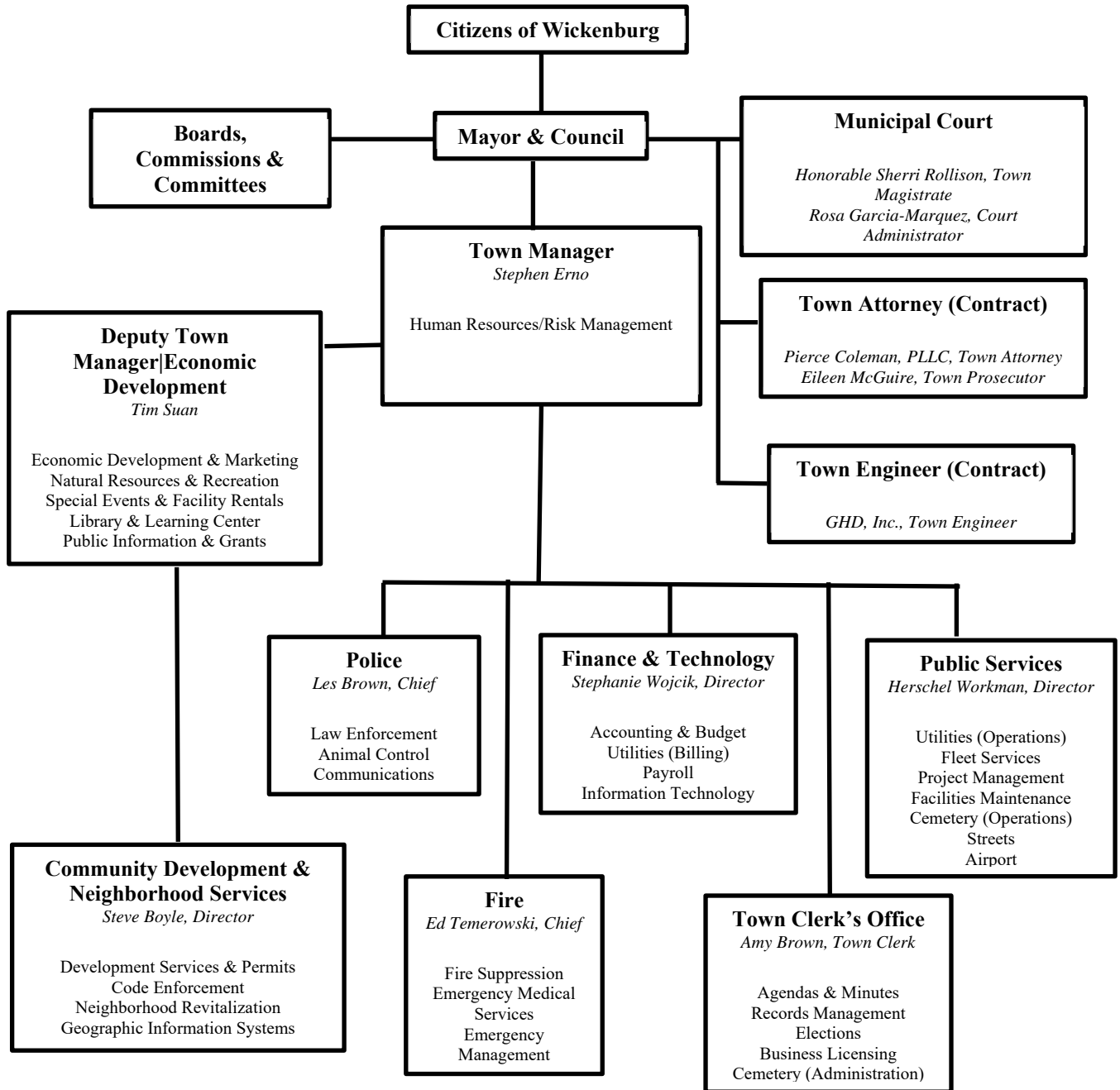
Mayor	Rui Pereira
Vice Mayor	Kristi Henson
Councilmember	Chris Band
Councilmember	Kristy Bedoian
Councilmember	BG Bratcher
Councilmember	Rebecca Rovey
Councilmember	David Stander

DEPARTMENT DIRECTORS

Town Manager	Stephen Erno
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
Chief of Police	Les Brown
Fire Chief	Ed Temerowski

ORGANIZATIONAL CHART

The following organizational chart, illustrates the overall structure of the town government.





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 Audit of the Financial Statements

Opinions

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, 2022, 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.

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, as of June 30, 2022, and the respective changes in financial position, and, where applicable, its cash flows and 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.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of Town and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter – Change in Accounting Principle

As discussed in Note 1 to the financial statements, effective July 1, 2021, the Town adopted new accounting guidance for leases. The guidance requires lessors to recognize a lease receivable and corresponding deferred inflow of resources for all leases with lease terms greater than 12 months. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis and the pension schedules 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The combining and individual nonmajor fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 GAAS. In our opinion, the combining and individual nonmajor fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory section and the statistical section but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 12, 2022, 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.



CliftonLarsonAllen LLP

Phoenix, Arizona
December 12, 2022



Town of Wickenburg

REQUIRED SUPPLEMENTARY INFORMATION



Town of Wickenburg

**TOWN OF WICKENBURG, ARIZONA
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2022**

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, 2022. 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 \$126.6 million (Net Position). Of this amount \$32.7 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 \$26.4 million, an increase of \$7.7 million in comparison with the prior year.
- ◆ At the end of the current fiscal year, unassigned fund balance for the General Fund was \$21.8 million or 196.8% of total General Fund expenditures.
- ◆ Budgeted General Fund revenues were less than actual revenues (on a budgetary basis) by \$1.7 million for fiscal year 2022. Additionally, budgeted expenditures were more than the budgetary basis actual expenditures in the General Fund by \$15.6 million.
- ◆ General Fund revenues were greater than expenditures by \$7.5 million, before transfers; a positive variance of \$17.3 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 19 - 20 of this report.

**TOWN OF WICKENBURG, ARIZONA
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2022**

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 six individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the General Fund and Capital Improvements Fund which are considered to be major funds. Data from the other four 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 21 - 24 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 26 - 33 of this report.

**TOWN OF WICKENBURG, ARIZONA
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2022**

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 34 of this report.

Notes to Basic Financial Statements

The notes to basic financial statements (pages 35 -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, 2022 and 2021 showing net position of \$126.6 million at June 30, 2022.

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

	Governmental Activities		Business-Type Activities		Total	
	2022	2021	2022	2021	2022	2021
ASSETS						
Current and Other Assets	\$ 30,894,186	\$ 19,606,981	\$ 15,977,615	\$ 12,731,640	\$ 46,871,801	\$ 32,338,621
Capital Assets	39,131,174	35,901,197	59,895,509	61,654,575	99,026,683	97,555,772
Total Assets	70,025,360	55,508,178	75,873,124	74,386,215	145,898,484	129,894,393
Deferred Outflows of Resources	2,069,916	7,485,019	282,992	325,612	2,352,908	7,810,631
LIABILITIES						
Current Liabilities	2,907,108	685,665	1,044,346	680,680	3,951,454	1,366,345
Non-Current Liabilities						
Due within One Year	762,303	487,573	255,396	244,211	1,017,699	731,784
Due in More Than One Year	4,665,146	8,634,469	8,134,021	10,081,038	12,799,167	18,715,507
Total Liabilities	8,334,557	9,807,707	9,433,763	11,005,929	17,768,320	20,813,636
Deferred Inflows of Resources	2,349,493	633,116	1,535,883	-	3,885,376	633,116
NET POSITION						
Net Investment in Capital Assets	38,066,635	35,738,912	52,097,194	52,697,907	90,163,829	88,436,819
Restricted	3,756,773	4,082,279	-	-	3,756,773	4,082,279
Unrestricted	19,587,818	12,731,183	13,089,276	11,007,991	32,677,094	23,739,174
Total Net Position	\$ 61,411,226	\$ 52,552,374	\$ 65,186,470	\$ 63,705,898	\$ 126,597,696	\$ 116,258,272

**TOWN OF WICKENBURG, ARIZONA
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2022**

Net position consists of three components. The largest portion of the Town of Wickenburg, Arizona's net position (71.2%) 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 \$1.7 million. The increase was largely due to increase in construction in progress for the Wickenburg Ranch Fire Station and other capital asset additions (\$6.5 million), construction loan for the Fire Station (\$2.3 million), the reduction of long-term debt (\$0.4 million), offset by current year depreciation expense (\$4.0 million).

An additional portion of the Town's net position (3.0%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position (\$32.7 million) may be used to meet the government's ongoing obligations to citizens and creditors. Restricted net position decreased in the current year due to the use of restricted fund balances set-aside for capital projects. 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 \$10.3 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	
	2022	2021	2022	2021	2022	2021
REVENUES						
Program Revenues:						
Charges for Services	\$ 3,790,732	\$ 4,271,222	\$ 11,118,252	\$ 10,133,543	\$ 14,908,984	\$ 14,404,765
Operating Grants and Contributions	852,904	799,065	-	-	852,904	799,065
Capital Grants and Contributions	2,693,362	141,127	190,568	4,692,611	2,883,930	4,833,738
General Revenues:						
Local Taxes	9,564,653	8,093,301	-	-	9,564,653	8,093,301
State Shared Revenues	2,472,185	2,534,528	-	-	2,472,185	2,534,528
Investment Earnings (Loss)	53,188	18,049	50,210	(1,425)	103,398	16,624
Gain on Sale of Property	-	-	-	-	-	-
Other	696,515	763,250	227,894	150,028	924,409	913,278
Total Revenues	20,123,539	16,620,542	11,586,924	14,974,757	31,710,463	31,595,299
EXPENSES						
General Government	3,606,476	3,338,119	-	-	3,606,476	3,338,119
Public Safety	4,920,571	5,443,519	-	-	4,920,571	5,443,519
Streets	1,224,032	1,230,666	-	-	1,224,032	1,230,666
Parks, Recreation, and Facilities	1,932,108	1,870,245	-	-	1,932,108	1,870,245
Interest	-	1,157	-	-	-	1,157
Water-1	-	-	1,208,695	1,057,006	1,208,695	1,057,006
Water-2	-	-	1,007,842	882,608	1,007,842	882,608
Electric	-	-	2,895,607	2,373,070	2,895,607	2,373,070
Sanitation	-	-	1,014,603	942,439	1,014,603	942,439
Wastewater-1	-	-	953,715	1,036,603	953,715	1,036,603
Wastewater-2	-	-	1,455,397	1,356,445	1,455,397	1,356,445
Airport	-	-	1,151,993	1,023,583	1,151,993	1,023,583
Total Expenses	11,683,187	11,883,706	9,687,852	8,671,754	21,371,039	20,555,460
Change in Nets Position Before Transfers	8,440,352	4,736,836	1,899,072	6,303,003	10,339,424	11,039,839
Transfers	418,500	-	(418,500)	-	-	-
Change in Net Position	8,858,852	4,736,836	1,480,572	6,303,003	10,339,424	11,039,839
Net Position - Beginning of Year	52,552,374	47,815,538	63,705,898	57,402,895	116,258,272	105,218,433
Net Position - End of Year	\$ 61,411,226	\$ 52,552,374	\$ 65,186,470	\$ 63,705,898	\$ 126,597,696	\$ 116,258,272

**TOWN OF WICKENBURG, ARIZONA
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2022**

Governmental Activities – The governmental activities' net position had a net increase in the current year of \$8.9 million. The most significant activities accounting for this increase were: increased revenues of \$3.5 million and expenses decreased \$0.2 million over the prior year.

Charges for services decreased by \$0.5 million due to a decrease in charges related to public safety. Capital grants and contributions increased \$2.6 million largely for the funding received from Wickenburg Rural Fire District for the construction of Wickenburg Ranch Fire Station.

Local sales tax and State Shared Revenues increased a combined amount of \$1.4 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 decreased \$0.2 million, which is comparable to prior year.

Business-Type Activities – The Water System-1 Fund reported an operating income of \$0.4 million, which was comparable from the prior year.

The Water System-2 Fund reported an operating loss of \$0.4 million. The net operating loss is largely due to depreciation expense.

The Electric Fund reported an operating income of \$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 \$63,758, which was comparable from the prior year.

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

The Wastewater System-2 Fund reported an operating income of \$1.2 million, which was comparable from the prior year.

The Airport Fund realized an operating loss of \$0.7 million, largely attributed to depreciation expense. The fund also reported a capital contribution of \$0.2 million for improvements to the airport runway apron.

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.

**TOWN OF WICKENBURG, ARIZONA
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2022**

As of the end of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$26.4 million, an increase of \$7.7 million. Approximately 89.5% of this total amount (\$23.6 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, 2022.

**Table A-3
Fund Balances**

Fund	Balance	Increase (Decrease) From 2020-21
General Fund	\$ 23,644,276	\$ 7,557,585
Capital Improvements Fund	883,490	(148,344)
Nonmajor Governmental Funds	1,904,696	317,985

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 \$23.6 million, while total fund balance of the Town reached \$26.4 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 213.2% of total General Fund expenditures.

The fund balance of the Town's General Fund increased by \$7.6 million as a result of operations. Revenues increased \$3.0 million and expenditures decreased \$3.3 million. Tax revenues had significant increases due to continued activity and growth related to the new housing development. The development continues without increased Town resources. In addition, the Town received \$2.2 million in capital contribution for the construction of Wickenburg Ranch Fire Station. The decrease in expenditures was due to the spent down of the Coronavirus Aid, Relief, and Economic Security Act funding in the prior year.

Capital Improvements Fund was reported as a major fund in the current year. The fund reported \$2.6 million in capital outlay for the police station building improvement project.

The change in Nonmajor Governmental Funds was comparable to prior 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.

BUDGETARY HIGHLIGHTS

Budgeted General Fund revenues of \$16.9 million were less than actual revenues of \$18.6 million, while budgeted expenditures of \$26.6 million exceeded the budgetary basis (actual) expenditures by \$15.6 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.

**TOWN OF WICKENBURG, ARIZONA
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2022**

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The Town's capital assets for its governmental activities and business-type activities as of June 30, 2022 amounted to \$39.1 million and \$59.9 million, respectively (net of accumulated depreciation), a total net increase of \$1.5 million. Additions to capital assets during the fiscal year totaled \$4.6 million for governmental activities assets and \$1.0 million for business-type activities assets. Depreciation expense for governmental activities and business-type activities were \$1.3 million and \$2.8 million, respectively.

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

- ◆ Police Building Improvement (\$1.8 million)
- ◆ Public Safety Communication (\$0.8 million)
- ◆ New Fire Station (\$2.5 million)
- ◆ Land Acquisition (\$0.3 million)

Business-Type Activities

- ◆ Wastewater UV Disinfection & Effluent Pump project (\$0.1 million)
- ◆ Airport Construction Program (\$0.2 million)
- ◆ Vehicles (\$0.3 million)
- ◆ Electrical upgrades (\$0.1 million)
- ◆ Wastewater Realignment (\$0.3 million)

The following table provides a breakdown of the capital assets of the Town at June 30, 2022 and 2021.

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

	Governmental Activities		Business-Type Activities		Total	
	2022	2021	2022	2021	2022	2021
Land	\$ 18,860,617	\$ 18,550,617	\$ 4,781,523	\$ 4,781,523	\$ 23,642,140	\$ 23,332,140
Land Improvements	3,200,791	3,440,481	219,394	202,715	3,420,185	3,643,196
Buildings and Improvements	5,494,797	4,337,453	-	-	5,494,797	4,337,453
Infrastructure (Including Utilities)	6,603,835	6,905,049	41,875,973	42,873,704	48,479,808	49,778,753
Airport Runways and Hangars	-	-	7,788,448	8,352,130	7,788,448	8,352,130
Intangible Property	35,147	36,449	-	-	35,147	36,449
Furniture, Equipment and Vehicles	2,426,961	2,503,308	4,889,887	5,202,262	7,316,848	7,705,570
Construction in Progress	2,509,026	127,840	340,284	242,241	2,849,310	370,081
Total Capital Assets	\$ 39,131,174	\$ 35,901,197	\$ 59,895,509	\$ 61,654,575	\$ 99,026,683	\$ 97,555,772

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, 2022 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.

**TOWN OF WICKENBURG, ARIZONA
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2022**

The following schedule shows the long-term obligations of the Town (both current and long-term) as of June 30, 2022 and 2021. 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	
	2022	2021	2022	2021	2022	2021
Loans Payable	\$ -	\$ 162,285	\$ -	\$ -	\$ -	\$ 162,285
Notes Payable	2,350,000	-	205,861	405,425	2,555,861	405,425
Commitments	-	-	7,177,705	8,551,243	7,177,705	8,551,243
Compensated Absences	312,642	325,288	49,535	44,647	362,177	369,935
Total Outstanding Debt	<u>\$ 2,662,642</u>	<u>\$ 487,573</u>	<u>\$ 7,433,101</u>	<u>\$ 9,001,315</u>	<u>\$ 10,095,743</u>	<u>\$ 9,488,888</u>

ECONOMIC FACTORS

- ◆ An improved economy as shown through increased local tax revenue.
- ◆ A vibrant community with new residential development activities.
- ◆ A continued effort to improve public safety.
- ◆ A three-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.

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

BASIC FINANCIAL STATEMENTS

TOWN OF WICKENBURG, ARIZONA
STATEMENT OF NET POSITION
JUNE 30, 2022

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Investments	\$ 24,647,951	\$ 13,747,085	\$ 38,395,036
Accounts Receivable, Net:			
Accounts Receivable	77,337	544,424	621,761
Taxes Receivable	4,056	-	4,056
Intergovernmental Receivable	1,585,118	-	1,585,118
Lease Receivable	24,211	1,252,251	1,276,462
Internal Balances	(64,202)	64,202	-
Inventories	73,631	99,173	172,804
Prepaid Items	1,258	-	1,258
Restricted Cash and Investments	3,229,883	270,480	3,500,363
Net Pension Asset	1,314,943	-	1,314,943
Capital Assets:			
Non-Depreciable	21,369,643	5,121,807	26,491,450
Depreciable (Net)	17,761,531	54,773,702	72,535,233
Total Assets	<u>70,025,360</u>	<u>75,873,124</u>	<u>145,898,484</u>
DEFERRED OUTFLOWS OF RESOURCES	2,069,916	282,992	2,352,908
LIABILITIES			
Accounts Payable	952,358	673,581	1,625,939
Accrued Salaries and Benefits	248,655	39,148	287,803
Accrued Interest Payable	-	3,251	3,251
Intergovernmental Payable	-	31,739	31,739
Retainage Payable	215,741	26,147	241,888
Customer Deposits Payable	29,138	270,480	299,618
Unearned Revenue	1,461,216	-	1,461,216
Noncurrent Liabilities:			
Due Within One Year	762,303	255,396	1,017,699
Due in More Than One Year			
Notes Payable and Compensated Absences	1,900,339	7,177,705	9,078,044
Net Pension Liability	2,764,807	956,316	3,721,123
Total Liabilities	<u>8,334,557</u>	<u>9,433,763</u>	<u>17,768,320</u>
DEFERRED INFLOWS OF RESOURCES			
Pension Related Items	2,325,512	304,901	2,630,413
Lease Related Items	23,981	1,230,982	1,254,963
Total Deferred Inflows of Resources	<u>2,349,493</u>	<u>1,535,883</u>	<u>3,885,376</u>
NET POSITION			
Net Investment in Capital Assets	38,066,635	52,097,194	90,163,829
Restricted for:			
Court Enhancement	155,829	-	155,829
Economic Development	249,879	-	249,879
Highways and Streets	990,330	-	990,330
Public Safety	68,736	-	68,736
Library	108,808	-	108,808
Capital Outlay	868,248	-	868,248
Pensions	1,314,943	-	1,314,943
Unrestricted	19,587,818	13,089,276	32,677,094
Total Net Position	<u>\$ 61,411,226</u>	<u>\$ 65,186,470</u>	<u>\$ 126,597,696</u>

See accompanying Notes to Basic Financial Statements.

TOWN OF WICKENBURG, ARIZONA
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2022

		Program Revenues			Net (Expenses) Revenues and Changes in Net Assets Primary Government		
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Primary Government:							
Governmental Activities:							
General Government	\$ 3,606,476	\$ 3,201,765	\$ 17,984	\$ 48,694	\$ (338,033)		\$ (338,033)
Public Safety	4,920,571	470,176	147,335	2,644,668	(1,658,392)		(1,658,392)
Highways and Streets	1,224,032	-	668,631	-	(555,401)		(555,401)
Parks, Recreation, and Zoning	1,932,108	118,791	18,954	-	(1,794,363)		(1,794,363)
Total Governmental Activities	11,683,187	3,790,732	852,904	2,693,362	(4,346,189)		(4,346,189)
Business-Type Activities:							
Water System-1	1,208,695	1,558,429	-	-		\$ 349,734	349,734
Water System-2	1,007,842	578,747	-	-		(429,095)	(429,095)
Electric	2,895,607	3,288,227	-	-		392,620	392,620
Sanitation	1,014,603	1,070,145	-	-		55,542	55,542
Wastewater System-1	953,715	1,433,461	-	-		479,746	479,746
Wastewater System-2	1,455,397	2,690,835	-	-		1,235,438	1,235,438
Airport	1,151,993	498,408	-	190,568		(463,017)	(463,017)
Total Business-Type Activities	9,687,852	11,118,252	-	190,568		1,620,968	1,620,968
Total Primary Government	<u>\$ 21,371,039</u>	<u>\$ 14,908,984</u>	<u>\$ 852,904</u>	<u>\$ 2,883,930</u>		1,620,968	(2,725,221)
General Revenues:							
Taxes:							
Sales Taxes					9,036,781	-	9,036,781
Property Taxes					527,872	-	527,872
State Revenue Sharing - Unrestricted					997,383	-	997,383
State Sales Tax Revenue Sharing - Unrestricted					1,063,730	-	1,063,730
Auto Lieu Tax Revenue Sharing - Unrestricted					411,072	-	411,072
Investment Earnings (Loss)					53,188	50,210	103,398
Other					696,515	227,894	924,409
Transfers					418,500	(418,500)	-
Total General Revenues and Transfers					13,205,041	(140,396)	13,064,645
Change in Net Position					8,858,852	1,480,572	10,339,424
Net Position - Beginning					52,552,374	63,705,898	116,258,272
Net Position - Ending					<u>\$ 61,411,226</u>	<u>\$ 65,186,470</u>	<u>\$ 126,597,696</u>

See accompanying Notes to Basic Financial Statements.

TOWN OF WICKENBURG, ARIZONA
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2022

	General Fund	Capital Improvements Fund	Nonmajor Governmental Funds	Totals
ASSETS				
Cash and Investments	\$ 19,488,058	\$ 1,459,018	\$ 3,492,718	\$ 24,439,794
Restricted Cash and Investments	3,229,883	-	-	3,229,883
Receivables, Net:				
Accounts Receivable	62,548	-	6,750	69,298
Taxes Receivable	4,056	-	-	4,056
Intergovernmental Receivables	1,527,298	-	57,820	1,585,118
Lease Receivable	24,211	-	-	24,211
Prepaid Items	1,258	-	-	1,258
Total Assets	<u>\$ 24,337,312</u>	<u>\$ 1,459,018</u>	<u>\$ 3,557,288</u>	<u>\$ 29,353,618</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ 191,144	\$ 462,548	\$ 292,944	\$ 946,636
Accrued Wages and Benefits	236,080	-	8,364	244,444
Retainage Payable	102,761	112,980	-	215,741
Unearned Revenue	109,932	-	1,351,284	1,461,216
Customer Deposits Payable	29,138	-	-	29,138
Total Liabilities	<u>669,055</u>	<u>575,528</u>	<u>1,652,592</u>	<u>2,897,175</u>
Deferred Inflows of Resources:				
Deferred Inflows of Resources - Leases	23,981	-	-	23,981
Fund Balances:				
Nonspendable	1,258	-	-	1,258
Restricted	3,564,631	-	1,209,696	4,774,327
Assigned	584,507	883,490	695,000	2,162,997
Unassigned	19,493,880	-	-	19,493,880
Total Fund Balances	<u>23,644,276</u>	<u>883,490</u>	<u>1,904,696</u>	<u>26,432,462</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 24,337,312</u>	<u>\$ 1,459,018</u>	<u>\$ 3,557,288</u>	<u>\$ 29,353,618</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, 2022**

Total Fund Balances - Total Governmental Funds	\$ 26,432,462
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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)	\$ 62,551,271	
Less: Accumulated Depreciation (Excluding Internal Service Funds)	<u>(23,482,557)</u>	39,068,714

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

Net Pension Assets (Excluding Internal Service Funds)	1,314,943
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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)	(311,198)
Wickenburg Ranch Construction Loan	(2,350,000)
Net Pension Liability (Excluding Internal Service Funds)	(2,702,081)

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)	2,049,394
Deferred Inflows of Resources Related to Pensions (Excluding Internal Service Funds)	(2,305,513)

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	278,707
Less: Amount Attributed to the Business-Type Activities	<u>(64,202)</u>
	<u>214,505</u>

Total Net Position of Governmental Activities	<u><u>\$ 61,411,226</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, 2022

	General Fund	Capital Improvements Fund	Nonmajor Governmental Funds	Totals
REVENUES				
Taxes:				
Sales Taxes	\$ 8,629,100	\$ -	\$ 407,681	\$ 9,036,781
Property Taxes	527,872	-	-	527,872
Intergovernmental	2,651,013	-	764,538	3,415,551
Fines and Forfeitures	176,813	-	-	176,813
Licenses and Permits	1,529,406	-	-	1,529,406
Charges for Services	1,842,942	-	-	1,842,942
Rentals and Leases	241,571	-	-	241,571
Contributions and Donations	2,244,206	-	48,694	2,292,900
Investment Earnings	48,784	1	4,404	53,189
Other	668,930	-	45,001	713,931
Total Revenues	18,560,637	1	1,270,318	19,830,956
EXPENDITURES				
Current:				
General Government	3,211,870	28,109	1,741	3,241,720
Public Safety	6,240,542	-	30,781	6,271,323
Highways and Streets	-	-	902,326	902,326
Parks, Recreation, and Facilities	1,614,170	-	-	1,614,170
Debt Service:				
Principal Retirement	-	-	162,285	162,285
Interest on Long-Term Debt	-	-	1	1
Capital Outlay	24,637	2,612,704	43,064	2,680,405
Total Expenditures	11,091,219	2,640,813	1,140,198	14,872,230
Excess (Deficiency) of Revenues Over Expenditures	7,469,418	(2,640,812)	130,120	4,958,726
OTHER FINANCING SOURCES (USES)				
Transfers In	-	2,492,468	187,865	2,680,333
Transfers Out	(2,261,833)	-	-	(2,261,833)
Issuance of Long-Term Debt	2,350,000	-	-	2,350,000
Total Other Financing Sources (Uses)	88,167	2,492,468	187,865	2,768,500
Net Change in Fund Balances	7,557,585	(148,344)	317,985	7,727,226
FUND BALANCES				
Beginning of Year	16,086,691	1,031,834	1,586,711	18,705,236
End of Year	<u>\$ 23,644,276</u>	<u>\$ 883,490</u>	<u>\$ 1,904,696</u>	<u>\$ 26,432,462</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, 2022

Net Change in Fund Balances - Total Governmental Funds \$ 7,727,226

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)	\$ 4,547,431	
Less Current Year Depreciation (Less Internal Service Funds)	<u>(1,272,309)</u>	3,275,122
Loss on Disposal of Capital Assets		(45,420)

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		162,285
Issuance of Long-Term Debt		(2,350,000)

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)	652,538	
Pension Expense (Less Internal Service Funds)	<u>(577,151)</u>	75,387

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)		12,329
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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		(17,416)
Amount attributable to the Business-Type Activities		<u>19,339</u>
		<u>1,923</u>

Change in Net Position of Governmental Activities		<u><u>\$ 8,858,852</u></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 BALANCES
BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED JUNE 30, 2022

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
REVENUES				
Taxes:				
Sales Taxes	\$ 6,478,202	\$ 7,622,423	\$ 8,629,100	\$ 1,006,677
Property Taxes	560,600	540,600	527,872	(12,728)
Intergovernmental Revenue	2,578,200	2,542,934	2,651,013	108,079
Fines and Forfeitures	132,174	151,635	176,813	25,178
Licenses and Permits	1,016,548	1,290,118	1,529,406	239,288
Charges for Services	1,764,518	1,777,781	1,842,942	65,161
Rentals and Leases	215,188	226,614	241,571	14,957
Contributions and Donations	2,268,900	2,239,401	2,244,206	4,805
Investment Earnings	17,645	10,689	48,784	38,095
Other	514,772	967,150	668,930	(298,220)
Total Revenues	15,546,747	17,369,345	18,560,637	1,191,292
EXPENDITURES				
Current:				
General Government:				
Finance	638,555	578,163	531,095	47,068
Town Manager	612,467	481,491	443,159	38,332
Town Attorney	190,618	218,484	214,635	3,849
Town Clerk	371,221	385,927	170,358	215,569
Community Development	986,502	879,247	483,599	395,648
Public Works	386,127	341,158	341,053	105
Town Hall	5,500	250	245	5
General Services	6,940,067	15,165,034	744,714	14,420,320
Town Court	312,076	314,110	283,012	31,098
Total General Government	10,443,133	18,363,864	3,211,870	15,151,994
Public Safety:				
Police Department	3,203,826	3,100,028	3,101,691	(1,663)
Fire	5,034,801	3,221,352	3,138,851	82,501
Total Public Safety	8,238,627	6,321,380	6,240,542	80,838
Parks, Recreation, and Facilities:				
Community Services	1,490,942	1,569,285	1,407,851	161,434
Library	262,662	290,598	191,651	98,947
Constellation and Rodeo Expense	75,370	90,620	14,668	75,952
Total Parks and Recreation	1,828,974	1,950,503	1,614,170	336,333
Capital Outlay	-	-	24,637	(24,637)
Total Expenditures	20,510,734	26,635,747	11,091,219	15,569,165
Excess (Deficiency) of Revenues Over Expenditures	(4,963,987)	(9,266,402)	7,469,418	16,760,457
OTHER FINANCING USES				
Transfers In	-	3,374,461	-	(3,374,461)
Transfers Out	(1,913,444)	(5,636,294)	(2,261,833)	3,374,461
Issuance of Long-Term Debt	-	2,350,000	2,350,000	-
Total Other Financing Sources (Uses)	(1,913,444)	88,167	88,167	-
Net Change in Fund Balance	(6,877,431)	(9,178,235)	7,557,585	16,760,457
FUND BALANCE				
Beginning of Year	6,877,431	9,184,235	16,086,691	6,902,456
End of Year	\$ -	\$ 6,000	\$ 23,644,276	\$ 23,638,276

See accompanying Notes to Basic Financial Statements.

TOWN OF WICKENBURG, ARIZONA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2022

	Business-Type Activities			
	Water System-1	Water System-2	Electric	Sanitation
ASSETS				
Current Assets:				
Cash and Investments	\$ 3,781,168	\$ 752,837	\$ 2,912,034	\$ 729,879
Receivables, Net:				
Accounts Receivable	40,932	55,705	193,560	40,128
Lease Receivable	771,709	-	-	-
Inventory	-	-	-	-
Restricted Cash and Investments	-	-	270,390	-
Total Current Assets	<u>4,593,809</u>	<u>808,542</u>	<u>3,375,984</u>	<u>770,007</u>
Noncurrent Assets:				
Capital Assets:				
Non-Depreciable	611,391	-	-	-
Depreciable (Net)	<u>7,771,759</u>	<u>13,704,018</u>	<u>2,708,699</u>	<u>327,977</u>
Total Noncurrent Assets	<u>8,383,150</u>	<u>13,704,018</u>	<u>2,708,699</u>	<u>327,977</u>
Total Assets	<u>12,976,959</u>	<u>14,512,560</u>	<u>6,084,683</u>	<u>1,097,984</u>
DEFERRED OUTFLOWS OF RESOURCES	48,462	39,205	14,238	59,810
LIABILITIES				
Current Liabilities:				
Accounts Payable	20,796	11,685	99,714	22,559
Retainage Payable	-	-	-	-
Accrued Wages and Benefits	5,294	4,020	1,860	8,080
Intergovernmental Payable	344	3,293	28,027	-
Interest Payable	-	-	-	-
Customer Deposits Payable	-	-	270,390	-
Compensated Absences	7,227	3,061	-	16,072
Notes Payable	-	-	-	-
Total Current Liabilities	<u>33,661</u>	<u>22,059</u>	<u>399,991</u>	<u>46,711</u>
Noncurrent Liabilities:				
Net Pension Liability	168,193	135,230	48,226	198,051
Notes and Commitments Payable	-	-	-	-
Total Noncurrent Liabilities	<u>168,193</u>	<u>135,230</u>	<u>48,226</u>	<u>198,051</u>
Total Liabilities	<u>201,854</u>	<u>157,289</u>	<u>448,217</u>	<u>244,762</u>
DEFERRED INFLOWS OF RESOURCES				
Pension Related Items	53,625	43,115	15,376	63,144
Lease Related Items	753,110	-	-	-
Total Deferred Inflows of Resources	<u>806,735</u>	<u>43,115</u>	<u>15,376</u>	<u>63,144</u>
NET POSITION				
Net Investment in Capital Assets	8,383,150	13,704,018	2,708,699	327,977
Unrestricted	<u>3,633,682</u>	<u>647,343</u>	<u>2,926,629</u>	<u>521,911</u>
Total Net Position	<u>\$ 12,016,832</u>	<u>\$ 14,351,361</u>	<u>\$ 5,635,328</u>	<u>\$ 849,888</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 Service Fund
Wastewater System-1	Wastewater System-2	Airport	Totals	
\$ 2,395,941	\$ 3,040,965	\$ 134,261	\$ 13,747,085	\$ 208,157
59,183	63,772	91,144	544,424	8,039
-	-	480,542	1,252,251	-
-	-	99,173	99,173	73,631
-	-	90	270,480	-
2,455,124	3,104,737	805,210	15,913,413	289,827
391,260	-	4,119,156	5,121,807	-
7,686,782	14,040,362	8,534,105	54,773,702	62,460
8,078,042	14,040,362	12,653,261	59,895,509	62,460
10,533,166	17,145,099	13,458,471	75,808,922	352,287
42,255	64,593	14,429	282,992	20,522
317,649	16,986	184,192	673,581	5,722
26,147	-	-	26,147	-
6,626	11,470	1,798	39,148	4,211
-	-	75	31,739	-
3,251	-	-	3,251	-
-	-	90	270,480	-
11,003	7,578	4,594	49,535	1,444
205,861	-	-	205,861	-
570,537	36,034	190,749	1,299,742	11,377
146,631	211,548	48,437	956,316	62,726
-	7,177,705	-	7,177,705	-
146,631	7,389,253	48,437	8,134,021	62,726
717,168	7,425,287	239,186	9,433,763	74,103
46,750	67,448	15,443	304,901	19,999
-	-	477,872	1,230,982	-
46,750	67,448	493,315	1,535,883	19,999
7,520,542	6,862,657	12,590,151	52,097,194	62,460
2,290,961	2,854,300	150,248	13,025,074	216,247
\$ 9,811,503	\$ 9,716,957	\$ 12,740,399	65,122,268	\$ 278,707
			64,202	
			\$ 65,186,470	

TOWN OF WICKENBURG, ARIZONA
STATEMENT REVENUES, EXPENSES, AND CHANGE IN FUND NET POSITION
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2022

	Business-Type Activities			
	Water System-1	Water System-2	Electric	Sanitation
Operating Revenues:				
Charges for Services	\$ 1,558,429	\$ 578,747	\$ 3,288,227	\$ 1,070,145
Operating Expenses:				
Cost of Sales and Services	827,917	551,030	2,777,526	898,807
Depreciation	378,660	454,623	115,817	107,580
Total Operating Expenses	1,206,577	1,005,653	2,893,343	1,006,387
Operating Income (Loss)	351,852	(426,906)	394,884	63,758
Nonoperating Revenues (Expense):				
Investment Earnings	24,155	1,718	11,497	1,570
Interest Expense	-	-	-	-
Other	26,196	170,811	20,994	4,250
Total Nonoperating Revenues (Expenses)	50,351	172,529	32,491	5,820
Income (Loss) Before Contributions and Transfers	402,203	(254,377)	427,375	69,578
Capital Contributions	-	-	-	-
Transfers In	-	-	-	-
Transfers Out	-	-	(400,000)	(25,000)
Change in Net Position	402,203	(254,377)	27,375	44,578
Net Position				
Beginning of Year	11,614,629	14,605,738	5,607,953	805,310
End of Year	<u>\$ 12,016,832</u>	<u>\$ 14,351,361</u>	<u>\$ 5,635,328</u>	<u>\$ 849,888</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 Service Fund
Wastewater System-1	Wastewater System-2	Airport	Total	
\$ 1,433,461	\$ 2,690,835	\$ 498,408	\$ 11,118,252	\$ 508,934
616,841	718,751	519,251	6,910,123	516,274
334,556	734,380	632,774	2,758,390	14,136
<u>951,397</u>	<u>1,453,131</u>	<u>1,152,025</u>	<u>9,668,513</u>	<u>530,410</u>
482,064	1,237,704	(653,617)	1,449,739	(21,476)
5,208	6,354	6,211	56,713	462
(6,503)	-	-	(6,503)	-
<u>5,643</u>	<u>-</u>	<u>-</u>	<u>227,894</u>	<u>3,598</u>
<u>4,348</u>	<u>6,354</u>	<u>6,211</u>	<u>278,104</u>	<u>4,060</u>
486,412	1,244,058	(647,406)	1,727,843	(17,416)
-	-	190,568	190,568	-
-	-	6,500	6,500	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>(425,000)</u>	<u>-</u>
486,412	1,244,058	(450,338)	1,499,911	(17,416)
9,325,091	8,472,899	13,190,737		296,123
<u>\$ 9,811,503</u>	<u>\$ 9,716,957</u>	<u>\$ 12,740,399</u>		<u>\$ 278,707</u>
			(19,339)	
			<u>\$ 1,480,572</u>	

TOWN OF WICKENBURG, ARIZONA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2022

	Business-Type Activities			
	Water System-1	Water System-2	Electric	Sanitation
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from Customers	\$ 1,554,963	\$ 553,817	\$ 3,239,656	\$ 1,065,901
Payments to Suppliers	(746,159)	(387,001)	(2,785,617)	(618,223)
Payments to Employees	(209,321)	(166,484)	(64,243)	(272,087)
Other Receipts	26,196	170,811	20,994	4,250
Customer Deposits	-	-	22,010	-
Net Cash Provided (Used) by Operating Activities	625,679	171,143	432,800	179,841
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Capital Grants and Contributions	-	-	-	-
Purchases of Capital Assets	(105,309)	(65,868)	(160,148)	-
Principal Paid on Capital Debt	-	-	-	-
Interest Paid on Capital Debt	-	-	-	-
Net Cash Provided (Used) by Capital and Related Financing Activities	(105,309)	(65,868)	(160,148)	-
CASH FLOWS FROM INVESTING ACTIVITIES				
Investment Earnings	24,155	1,718	11,497	1,570
NET CHANGE IN CASH AND CASH EQUIVALENTS	544,525	106,993	(115,851)	156,411
Cash and Cash Equivalents - Beginning of Year	3,236,643	645,844	3,298,275	573,468
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 3,781,168</u>	<u>\$ 752,837</u>	<u>\$ 3,182,424</u>	<u>\$ 729,879</u>
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE STATEMENT OF NET POSITION				
Cash and Investments	\$ 3,781,168	\$ 752,837	\$ 2,912,034	\$ 729,879
Restricted Assets	-	-	270,390	-
Total Cash and Cash Equivalents	<u>\$ 3,781,168</u>	<u>\$ 752,837</u>	<u>\$ 3,182,424</u>	<u>\$ 729,879</u>

See accompanying Notes to Basic Financial Statements.

Business-Type Activities				Governmental Activities - Internal Service Fund
Wastewater System-1	Wastewater System-2	Airport	Total	
\$ 1,439,881	\$ 2,677,570	\$ 413,656	\$ 10,945,444	\$ 507,589
(471,527)	(548,714)	(394,752)	(5,951,993)	(449,630)
(177,036)	(153,137)	(67,136)	(1,109,444)	(113,761)
5,643	-	-	227,894	3,598
-	-	-	22,010	-
796,961	1,975,719	(48,232)	4,133,911	(52,204)
-	-	190,568	190,568	-
(83,856)	(65,869)	(103,525)	(584,575)	(14,411)
(199,564)	(1,373,538)	-	(1,573,102)	-
(9,653)	-	-	(9,653)	-
(293,073)	(1,439,407)	87,043	(1,976,762)	(14,411)
5,208	6,354	6,211	56,713	462
509,096	542,666	51,522	1,795,362	(66,153)
1,886,845	2,498,299	82,829	12,222,203	274,310
<u>\$ 2,395,941</u>	<u>\$ 3,040,965</u>	<u>\$ 134,351</u>	<u>\$ 14,017,565</u>	<u>\$ 208,157</u>
\$ 2,395,941	\$ 3,040,965	\$ 134,261	\$ 13,747,085	\$ 208,157
-	-	90	270,480	-
<u>\$ 2,395,941</u>	<u>\$ 3,040,965</u>	<u>\$ 134,351</u>	<u>\$ 14,017,565</u>	<u>\$ 208,157</u>

TOWN OF WICKENBURG, ARIZONA
STATEMENT OF CASH FLOWS (CONTINUED)
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2022

	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)	\$ 351,852	\$ (426,906)	\$ 394,884	\$ 63,758
Depreciation Expense	378,660	454,623	115,817	107,580
Nonoperating Receipts	26,196	170,811	20,994	4,250
Change in Assets/Liabilities:				
Receivables, Net	15,133	(24,930)	(48,571)	(4,244)
Lease Receivable	(771,709)	-	-	-
Inventory	-	-	-	-
Deferred Outflows of Resources	8,373	8,271	2,076	6,105
Payables, Net	(123,765)	8,029	(71,976)	569
Accrued Wages and Benefits	(683)	(762)	114	1,462
Customer Deposits Payable	-	-	22,010	-
Compensated Absences	(2,964)	(821)	-	4,547
Net Pension Liability	(62,149)	(60,287)	(17,924)	(67,330)
Deferred Inflows of Resources	806,735	43,115	15,376	63,144
Net Cash Provided (Used) by Operating Activities	<u>\$ 625,679</u>	<u>\$ 171,143</u>	<u>\$ 432,800</u>	<u>\$ 179,841</u>

See accompanying Notes to Basic Financial Statements.

Business-Type Activities				Governmental Activities - Internal Service Fund
Wastewater System-1	Wastewater System-2	Airport	Total	
\$ 482,064	\$ 1,237,704	\$ (653,617)	\$ 1,449,739	\$ (21,476)
334,556	734,380	632,774	2,758,390	14,136
5,643	-	-	227,894	3,598
6,420	(13,265)	(82,082)	(151,539)	(1,345)
-	-	(480,542)	(1,252,251)	-
-	-	(66,162)	(66,162)	(51,450)
11,370	4,832	1,593	42,620	511
(17,772)	6,951	120,748	(77,216)	4,633
2,471	4,661	10	7,273	1,736
-	-	-	22,010	-
3,267	(768)	1,627	4,888	(317)
(77,808)	(66,224)	(15,896)	(367,618)	(22,229)
46,750	67,448	493,315	1,535,883	19,999
<u>\$ 796,961</u>	<u>\$ 1,975,719</u>	<u>\$ (48,232)</u>	<u>\$ 4,133,911</u>	<u>\$ (52,204)</u>

**TOWN OF WICKENBURG, ARIZONA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2022**

	<u>Custodial Fund</u>
ASSETS	
Cash and Investments	\$ 366,679
NET POSITION	
Restricted for:	
Capital Projects	366,679
Total Net Position	<u>\$ 366,679</u>

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUND
FOR THE YEAR ENDED JUNE 30, 2022**

	<u>Custodial Fund</u>
ADDITIONS	
Franchise Fees Collected	<u>\$ 23,845</u>
NET INCREASE IN FIDUCIARY NET POSITION	23,845
Fiduciary Net Position - Beginning of Year	<u>342,834</u>
FIDUCIARY NET POSITION - END OF YEAR	<u>\$ 366,679</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, 2022

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, 2022

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, 2022

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

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 expenses 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, 2022

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, 2022

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 (\$993,495), Highway User Revenue fuel tax (\$57,820), State sales tax (\$40,131), auto lieu (\$16,065), and fire district billings (\$477,607) 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.

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

TOWN OF WICKENBURG, ARIZONA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

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)

6. Deferred Outflows of Resources

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

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.

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

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

TOWN OF WICKENBURG, ARIZONA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

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)

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.

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.

TOWN OF WICKENBURG, ARIZONA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

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)

13. Leases

The Town determines if an arrangement is a lease at inception. Leases are included in lease receivables and deferred inflows of resources in the statements of net position and fund financial statements.

Lease receivables represent the Town's claim to receive lease payments over the lease term, as specified in the contract, in an exchange or exchange-like transaction. Lease receivables are recognized at commencement date based on the present value of expected lease payments over the lease term, reduced by any provision for estimated uncollectible amounts. Interest revenue is recognized ratably over the contract term.

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

E. Adoption of New Accounting Standards

In June 2017, the Governmental Accounting Standards Board (GASB) issued GASB Statement No. 87, *Leases*. This standard requires the recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and as inflows of resources or outflows of resources recognized based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this standard, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources.

TOWN OF WICKENBURG, ARIZONA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

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 budget by department for the General Fund or the total fund budget for other funds without council approval. The Town legally adopts a budget by department for the General Fund and in total by fund for other funds. Transfers between departments within the General Fund may be authorized by the Department Director, transfers of any unencumbered appropriation balance between Funds must be approved by the Town Council. The adopted budget cannot be amended in any way without Town Council approval.
5. Formal budgetary integration is employed as a management control device during the year for the General, Special Revenue, and Capital Projects Funds on essentially the same modified accrual basis of accounting used to record actual revenues and expenditures.

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, 2022

NOTE 3 DETAILED NOTES ON ALL FUNDS

A. Assets

1. Deposits and Investments

Deposits and investments at June 30, 2022 consist of the following:

Deposits:	
Cash on Hand	\$ 990
Cash in Bank	6,462,548
Investments:	
State Treasurer's Investment Pool	35,798,540
Total Deposits and Investments	<u>42,262,078</u>
Less:	
Restricted Assets	(3,500,363)
Fiduciary Funds	<u>(366,679)</u>
Total Cash and Investments	<u>\$ 38,395,036</u>

Deposits

The Town's deposits at June 30, 2022 had a carrying value of \$6,462,548 and a bank balance of \$4,947,268. Of the bank balance, \$250,000 was covered by federal depository insurance and \$4,791,214 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. The remaining \$2,332,494 was held in the Town's name and secured by the pledging financial institution.

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, 2022

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, 2022 consisted of the following:

	Governmental Activities	Business-Type Activities	Total
Customer Deposits	\$ 29,138	\$ 270,480	\$ 299,618
Restricted Contributions	868,248	-	868,248
Unspent Loan Proceeds	2,332,497	-	2,332,497
Total Restricted Assets	<u>\$ 3,229,883</u>	<u>\$ 270,480</u>	<u>\$ 3,500,363</u>

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TOWN OF WICKENBURG, ARIZONA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Assets (Continued)

3. Capital Assets

Capital asset activity for the year ended June 30, 2022 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities:				
Capital Assets, Not Being Depreciated:				
Land	\$ 18,550,617	\$ 310,000	\$ -	\$ 18,860,617
Construction in Progress	127,840	3,770,489	(1,389,303)	2,509,026
Total Capital Assets, Not Being Depreciated	18,678,457	4,080,489	(1,389,303)	21,369,643
Capital Assets, Being Depreciated:				
Land and Improvements	6,841,538	98,542	(27,320)	6,912,760
Buildings and Building Improvements	8,688,142	1,375,923	-	10,064,065
Infrastructure	16,824,752	48,450	(31,783)	16,841,419
Intangible Property	52,070	-	-	52,070
Furniture and Equipment	4,045,349	178,010	(13,612)	4,209,747
Vehicles	3,727,470	169,731	(226,365)	3,670,836
Total Capital Assets, Being Depreciated	40,179,321	1,870,656	(299,080)	41,750,897
Accumulated Depreciation for:				
Land and Improvements	(3,401,057)	(328,671)	17,759	(3,711,969)
Buildings and Building Improvements	(4,350,689)	(218,579)	-	(4,569,268)
Infrastructure	(9,919,703)	(324,238)	6,357	(10,237,584)
Intangible Property	(15,621)	(1,302)	-	(16,923)
Furniture and Equipment	(2,747,082)	(223,507)	13,612	(2,956,977)
Vehicles	(2,522,429)	(190,148)	215,932	(2,496,645)
Total Accumulated Depreciation	(22,956,581)	(1,286,445)	253,660	(23,989,366)
Total Capital Assets, Being Depreciated, Net	17,222,740	584,211	(45,420)	17,761,531
Governmental Activities Capital Assets, Net	<u>\$ 35,901,197</u>	<u>\$ 4,664,700</u>	<u>\$ (1,434,723)</u>	<u>\$ 39,131,174</u>

Depreciation expense was charged to functions/programs as follows:

Governmental Activities:	
General Government	\$ 274,639
Public Safety	233,504
Highways and Streets	432,228
Culture and Recreation	331,938
Internal Service	14,136
Total Depreciation Expense Governmental Activities	<u>\$ 1,286,445</u>

TOWN OF WICKENBURG, ARIZONA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

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	\$ 4,781,523	\$ -	\$ -	\$ 4,781,523
Construction in Progress	242,241	538,391	(440,348)	340,284
Total Capital Assets, Not Being Depreciated	5,023,764	538,391	(440,348)	5,121,807
Capital Assets, Being Depreciated:				
Land Improvements	844,986	32,035	-	877,021
Wells, Waterlines, and Improvements	25,049,282	93,212	-	25,142,494
Electric Meters and Wires	3,477,923	201,525	-	3,679,448
Sewer Treatment Plant	13,476,628	-	-	13,476,628
Sewer Lines and Mains	12,519,136	294,362	-	12,813,498
Airport Runways and Hangars	16,678,851	-	-	16,678,851
Furniture and Equipment	9,837,556	27,132	(18,979)	9,845,709
Vehicles	1,795,706	263,471	(26,051)	2,033,126
Total Capital Assets, Being Depreciated	83,680,068	911,737	(45,030)	84,546,775
Accumulated Depreciation for:				
Land Improvements	(642,271)	(15,356)	-	(657,627)
Wells, Waterlines, and Improvements	(4,305,033)	(719,121)	-	(5,024,154)
Electric Meters and Wires	(969,008)	(96,352)	-	(1,065,360)
Sewer Treatment Plant	(3,563,628)	(205,603)	-	(3,769,231)
Sewer Lines and Mains	(2,811,596)	(565,754)	-	(3,377,350)
Airport Runways and Hangars	(8,326,721)	(563,682)	-	(8,890,403)
Furniture and Equipment	(5,237,013)	(439,192)	18,979	(5,657,226)
Vehicles	(1,193,987)	(153,330)	15,595	(1,331,722)
Total Accumulated Depreciation	(27,049,257)	(2,758,390)	34,574	(29,773,073)
Total Capital Assets, Being Depreciated, Net	56,630,811	(1,846,653)	(10,456)	54,773,702
Business-Type Activities Capital Assets, Net	<u>\$ 61,654,575</u>	<u>\$ (1,308,262)</u>	<u>\$ (450,804)</u>	<u>\$ 59,895,509</u>

Depreciation expense was charged to functions/programs as follows:

Business-Type Activities:	
Water-1	\$ 378,660
Water-2	454,623
Electric	115,817
Sanitation	107,580
Wastewater-1	334,556
Wastewater-2	734,380
Airport	632,774
Total Depreciation Expense Business-Type Activities	<u>\$ 2,758,390</u>

TOWN OF WICKENBURG, ARIZONA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Assets (Continued)

4. Leases

The Town, acting as lessor, leases land and facilities under long-term, non-cancelable lease agreements. The leases expire at various dates through 2052 and provide for renewal options ranging from one year to six years. During the year ended June 30, 2022, the Town recognized \$93,415 and \$22,307 in lease revenue and interest revenue, respectively, pursuant to these contracts.

Total future minimum lease payments to be received under lease agreements are as follows:

	Governmental Activities		Business-Type Activities		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2023	\$ 12,159	\$ 294	\$ 89,850	\$ 24,525	\$ 102,009	\$ 24,819
2024	11,292	141	84,060	23,053	95,352	23,194
2025	760	-	78,010	21,833	78,770	21,833
2026	-	-	70,197	20,623	70,197	20,623
2027	-	-	53,216	19,674	53,216	19,674
2028 and thereafter	-	-	876,918	225,484	876,918	225,484
Total minimum lease payments	\$ 24,211	\$ 435	\$ 1,252,251	\$ 335,192	\$ 1,276,462	\$ 335,627

B. Interfund Transfers

Interfund transfers for the year ended June 30, 2022 consisted of the following:

	Transfers Out			
Transfers In	General Fund	Electric Fund	Sanitation Fund	Total
Capital Improvement Fund	\$ 2,092,468	\$ 400,000	\$ -	\$ 2,492,468
Nonmajor Governmental Funds	162,865	-	25,000	187,865
Airport Fund	6,500	-	-	6,500
Total	\$ 2,261,833	\$ 400,000	\$ 25,000	\$ 2,686,833

The General Fund and Electric Fund transferred \$2,092,468 and \$400,000, respectively, to the Capital Improvement fund for budgeted capital projects approved by Town council and \$162,865 to Nonmajor Governmental Funds to fund debt service expenditures.

TOWN OF WICKENBURG, ARIZONA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

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 and paid off as of June 30, 2022. The note was secured by and is to be repaid from sales taxes.

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

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

The Town has the following notes outstanding at June 30, 2022:

Description	Original Issue	Rate	Maturity	Balance - End of Year
Governmental Activities:				
Direct Borrowing - Loan Payable:				
Wickenburg Ranch Construction Loan	\$ 2,350,000	2.20%	3/22/2027	<u>\$ 2,350,000</u>
Business-Type Activities:				
Notes Payable:				
Water Infrastructure Finance Authority				
(WIFA) of Arizona	\$ 3,000,000	3.16%	7/1/2021-23	<u>\$ 205,861</u>

TOWN OF WICKENBURG, ARIZONA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

C. Long-Term Obligations (Continued)

Changes in long-term obligations for the year ended June 30, 2022 are as follows:

	July 1, 2021	Additions	Retirements	June 30, 2022	Due within One Year
Governmental Activities:					
Loans and Notes Payable:					
Notes Payable	\$ 162,285	\$ -	\$ (162,285)	\$ -	\$ -
Wickenburg Ranch Construction Loan from Direct Borrowing	-	2,350,000	-	2,350,000	449,661
Other Liabilities:					
Compensated Absences	325,288	356,383	(369,029)	312,642	312,642
Total Governmental Activities	<u>\$ 487,573</u>	<u>\$ 2,706,383</u>	<u>\$ (531,314)</u>	<u>\$ 2,662,642</u>	<u>\$ 762,303</u>
Business-Type Activities:					
Loans and Notes Payable:					
Notes Payable	\$ 405,425	\$ -	\$ (199,564)	\$ 205,861	\$ 205,861
Other Liabilities:					
Commitments	8,551,243	-	(1,373,538)	7,177,705	-
Compensated Absences	44,647	46,378	(41,490)	49,535	49,535
Total Business-Type Activities Liabilities	<u>\$ 9,001,315</u>	<u>\$ 46,378</u>	<u>\$ (1,614,592)</u>	<u>\$ 7,433,101</u>	<u>\$ 255,396</u>

Debt service requirements on long-term debt at June 30, 2022 are as follows:

	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
<u>Year Ended June 30,</u>				
2023	\$ 449,661	\$ 49,240	\$ 205,861	\$ -
2024	459,608	39,294	-	-
2025	469,775	29,126	-	-
2026	480,167	18,735	-	-
2024-2028	490,789	8,113	-	-
Total	<u>\$ 2,350,000</u>	<u>\$ 144,508</u>	<u>\$ 205,861</u>	<u>\$ -</u>

TOWN OF WICKENBURG, ARIZONA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

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, 2022 was \$170,449, 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 \$1,373,538 towards the commitment during the fiscal year. The commitment balance at June 30, 2022 was \$7,177,705.

Construction commitment – On May 17, 2021, the Town entered into an agreement with Willmeng Construction for construction of Wickenburg North Fire Station. The commitment, including amendments total \$5,234,920. The project has incurred \$1,271,189 in construction in progress as of June 30, 2022.

TOWN OF WICKENBURG, ARIZONA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

E. Fund Balance Classifications

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

	General Fund	Capital Improvements Fund	Nonmajor Governmental Funds	Totals
Nonspendable				
Prepays	\$ 1,258	\$ -	\$ -	\$ 1,258
Spendable				
Restricted:				
Court Enhancement	-	-	155,829	155,829
Maintenance of Highways and Streets	-	-	987,697	987,697
Police Grants	5,199	-	66,170	71,369
Economic Development	249,879	-	-	249,879
Library Contributions	108,808	-	-	108,808
Capital Outlay	3,200,745	-	-	3,200,745
Assigned:				
Cemetery Operations	273,133	-	-	273,133
Court Enhancement	29,046	-	-	29,046
Maintenance of Highways and Streets	-	-	695,000	695,000
Rodeo Grounds Operations	75,367	-	-	75,367
Retirement Benefits	206,961	-	-	206,961
Capital Outlay	-	883,490	-	883,490
Unassigned	19,493,880	-	-	19,493,880
Total	<u>\$ 23,644,276</u>	<u>\$ 883,490</u>	<u>\$ 1,904,696</u>	<u>\$ 26,432,462</u>

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.

TOWN OF WICKENBURG, ARIZONA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 4 OTHER INFORMATION (CONTINUED)

A. Risk Management (Continued)

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, 2022, the Town reported the following aggregate amounts related to pensions for all plans to which it contributes:

	ASRS	PSPRS & CORP	Total
Net Pension Assets	\$ -	\$ 1,314,943	\$ 1,314,943
Net Pension Liabilities	3,721,123	-	3,721,123
Deferred Outflows of Resources	1,105,044	1,247,864	2,352,908
Deferred Inflows of Resources	1,186,403	1,444,010	2,630,413
Pension Expense	520,058	148,369	668,427

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, 2022. Also, the Town reported \$577,151 of pension expenditures in the governmental funds related to all pension plans to which it contributes.

TOWN OF WICKENBURG, ARIZONA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 4 OTHER INFORMATION (CONTINUED)

C. Retirement Plans (Continued)

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	Sum of years and age equals 80	30 years, age 55
and age required	10 years, age 62	25 years, age 60
to receive benefit	5 year, age 50*	10 years, age 62
	any years, age 65	5 years, age 50*
		any years, age 65
Final average salary is based on	Highest 36 consecutive months of last 120 months	Highest 60 consecutive months of last 120 months
Benefit percentage per year of service	2.1% to 2.3%	2.1% to 2.3%

* With actuarially reduced benefits

Retirement benefits for members who joined the ASRS prior to September 13, 2013, are subject to automatic cost-of-living adjustments based on excess investment earnings. Members with a membership date on or after September 13, 2013, are not eligible for cost-of-living adjustments. Survivor benefits are payable upon a member's death. For retired members, the 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.

TOWN OF WICKENBURG, ARIZONA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 4 OTHER INFORMATION (CONTINUED)

C. Retirement Plans (Continued)

Arizona State Retirement System (Continued)

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, 2022, active ASRS members were required by statute to contribute at the actuarially determined rate of 12.22% of the members' annual covered payroll, and the Town was required by statute to contribute at the actuarially determined rate of 12.01% 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, 2022, were \$409,705.

During the fiscal year ended June 30, 2022, the Town paid for ASRS pension contributions as follows: 67% from the General Fund, 25% from major enterprise funds, and 8% from other funds.

Pension Liability – At June 30, 2022 the Town reported a liability of \$3,721,123 for its proportionate share of the ASRS' net pension liability. The net pension liability was measured as of June 30, 2021. 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, 2020 to the measurement date of June 30, 2021.

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, 2021. The Town's proportion measured as of June 30, 2021, was 0.02832%, which was a decrease of 0.00007 from its proportion measured as of June 30, 2020.

TOWN OF WICKENBURG, ARIZONA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

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, 2022, the Town recognized pension expense for ASRS of \$520,058. At June 30, 2022, 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	\$ 56,725	\$ -
Net Difference between Projected and Actual Earnings on Pension Plan Investments	484,334	1,178,982
Changes in Proportion and Differences between Town Contributions and Proportionate Share of Contributions	154,280	7,421
Town Contributions Subsequent to the Measurement Date	409,705	
Total	<u>\$ 1,105,044</u>	<u>\$ 1,186,403</u>

The \$409,705 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, 2022 will be recognized as a reduction of the net pension liability in the year ending June 30, 2023. 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>
2023	\$ 165,279
2024	9,848
2025	(259,905)
2026	(406,286)

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

Actuarial Valuation Date	June 30, 2020
Actuarial Roll Forward Date	June 30, 2021
Actuarial Cost Method	Entry Age Normal
Discount Rate	7.0%
Projected Salary Increases	2.9 - 8.4%
Inflation	2.3%
Permanent Benefit Increase	Included
Mortality Rates	2017 SRA Scale U-MP

Actuarial assumptions used in the June 30, 2020 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, 2022

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 7.0% using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage 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 %	4.90 %
Fixed Income - Credit	20	5.20
Real Estate	20	5.70
Fixed Income - Interest Rate Sensitive Bonds	10	0.70
Total	100 %	

Discount Rate –The discount rate used to measure the ASRS total pension liability was 7.0%. The rate has been lowered in the rollforward from 7.5% which was used for the actuarial assumptions at the valuation date. 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 7.0%, as well as what the Town's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.0%) or 1 percentage point higher (8.0%) than the current rate.

	1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
Town's Proportionate Share of the Net Pension Liability	\$ 5,853,014	\$ 3,721,123	\$ 1,943,715

TOWN OF WICKENBURG, ARIZONA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 4 OTHER INFORMATION (CONTINUED)

C. Retirement Plans (Continued)

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

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

Plan Descriptions—Town police employees and Town firefighters who are regularly assigned hazardous duty participate in the Public Safety Personnel Retirement System (PSPRS) or employees who became members on or after July 1, 2017, may participate in the Public Safety Personnel Defined Contribution Retirement Plan (PSPDCRP). The PSPRS administers agent and cost-sharing multiple-employer defined benefit pension plans. A nine-member board known as the Board of Trustees and the participating local boards govern the PSPRS according to the provisions of A.R.S. Title 38, Chapter 5, Article 4. Employees who were PSPRS members before July 1, 2017, participate in the agent plans, and those who became PSPRS members on or after July 1, 2017, participate in the cost-sharing plans (PSPRS Tier 3 Risk Pool) which are not further disclosed because of their relative insignificance to the Town's financial statements.

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

The Town has member participating in the Public Safety Personnel Defined Contribution Retirement Plan and were insignificant to the financial statements.

The PSPRS and CORP issue publicly available financial reports that include their financial statements and required supplementary information. The reports are available on the PSPRS Web site at www.psprs.com.

**TOWN OF WICKENBURG, ARIZONA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022**

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
Retirement and Disability			
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		
Survivor Benefit			
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, 2022

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	Sum of years and age equals 80	25 years, age 52.5	15 years of credited service, age 52.5
and age required to receive benefit	25 years, any age (dispatchers) 10 years, age 62	10 years, age 62	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, 2022, the following employees were covered by the agent plans' benefit terms:

	PSPRS Police	PSPRS Firefighters	CORP Dispatchers
Inactive Employees or Beneficiaries			
Currently Receiving Benefits	10	-	3
Inactive Employees Entitled to but not yet Receiving Benefits	8	1	2
Active Employees	12	12	-
Total	30	13	5

TOWN OF WICKENBURG, ARIZONA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

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, 2022 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% - 9.05%	7.49% - 7.96%
Town			
PSPRS Tier 1/2	35.59 %	19.81 %	39.16 %
PSPRS Tier 3	9.05 %	9.05 %	5.49 %

For the agent plans, the Town's contributions to the pension plan for the year ended June 30, 2022 were:

	PSPRS Police	PSPRS Firefighters	CORP Dispatchers
Pension:			
Contributions Made	\$ 213,109	\$ 142,817	\$ -

During the fiscal year 2022, the Town paid for PSPRS and CORP pension 100% from the General Fund.

Pension Liability— At June 30, 2022, the Town reported the following net pension assets:

	Net Pension Asset
PSPRS Police	\$ (688,761)
PSPRS Firefighters	(478,842)
CORP Dispatchers	(147,340)
Total Net Pension Asset - PSPRS and CORP	<u><u>\$ (1,314,943)</u></u>

TOWN OF WICKENBURG, ARIZONA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 4 OTHER INFORMATION (CONTINUED)

C. Retirement Plans (Continued)

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

The total pension liabilities were measured as of June 30, 2021, and the total pension liability used to calculate the net pension asset 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, 2021
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, 2021, 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 Rate of Return
<u>Asset Class</u>	<u>Target Allocation</u>	
U.S. Public Equity	24 %	4.08 %
International Public Equity	16	5.20
Global Private Equity	20	7.67
Other Assets (Capital Appreciation)	7	5.43
Core Bonds	2	0.42
Private Credit	20	5.74
Diversifying strategies	10	3.90
Cash - Mellon	1	(0.31)
Total	<u>100 %</u>	

TOWN OF WICKENBURG, ARIZONA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

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, 2021, 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	\$ 7,512,120	\$ 3,634,653	\$ 3,877,467
Changes for the Year:			
Service Cost	222,017	-	222,017
Interest on the Total Liability	549,711	-	549,711
Differences Between Expected and Actual Experience in the Measurement of the Total Liability	40,125	-	40,125
Contributions - Employer	-	4,047,485	(4,047,485)
Contributions - Employee	-	98,908	(98,908)
Net Investment Income	-	1,237,329	(1,237,329)
Benefit Payments, Including Refunds of Employee Contributions	(407,688)	(407,688)	-
Administrative Expenses	-	(5,641)	5,641
Net Changes	404,165	4,970,393	(4,566,228)
Balances as of June 30, 2021	\$ 7,916,285	\$ 8,605,046	\$ (688,761)

TOWN OF WICKENBURG, ARIZONA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

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, 2020	\$ 3,488,227	\$ 2,583,920	\$ 904,307
Changes for the Year:			
Service Cost	192,965	-	192,965
Interest on the Total Liability	268,727	-	268,727
Differences Between Expected and Actual Experience in the Measurement of the Total Liability	(87,014)	-	(87,014)
Contributions - Employer	-	893,898	(893,898)
Contributions - Employee	-	76,608	(76,608)
Net Investment Income	-	790,955	(790,955)
Benefit Payments, Including Refunds of Employee Contributions	-	-	-
Administrative Expenses	-	(3,634)	3,634
Net Changes	374,678	1,757,827	(1,383,149)
Balances as of June 30, 2021	<u>\$ 3,862,905</u>	<u>\$ 4,341,747</u>	<u>\$ (478,842)</u>
 CORP - Dispatchers			
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balance at June 30, 2020	\$ 687,374	\$ 429,744	\$ 257,630
Changes for the Year:			
Service Cost	6,028	-	6,028
Interest on the Total Liability	48,838	-	48,838
Differences Between Expected and Actual Experience in the Measurement of the Total Liability	(102,799)	-	(102,799)
Contributions - Employer	-	233,041	(233,041)
Contributions - Employee	-	1,071	(1,071)
Net Investment Income	-	123,493	(123,493)
Benefit Payments, Including Refunds of Employee Contributions	(48,769)	(48,769)	-
Administrative Expenses	-	(568)	568
Net Changes	(96,702)	308,268	(404,970)
Balances as of June 30, 2021	<u>\$ 590,672</u>	<u>\$ 738,012</u>	<u>\$ (147,340)</u>

TOWN OF WICKENBURG, ARIZONA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

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	\$ 410,706	\$ (688,761)	\$ (1,578,103)
PSPRS Firefighters	180,482	(478,842)	(1,015,811)
CORP Dispatchers	(92,312)	(147,340)	(194,485)

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, 2022, the Town recognized the following pension expense:

	Pension Expense
PSPRS Police	\$ 152,459
PSPRS Firefighters	115,096
CORP Dispatchers	(119,186)
Total Pension Expense - PSPRS and CORP	<u>\$ 148,369</u>

Pension Deferred Outflows/Inflows of Resources – At June 30, 2022, 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	\$ 127,835	\$ 147,551
Changes of Assumptions or Other Inputs	140,609	-
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	512,235
Town Contributions Subsequent to the Measurement Date	213,109	-
Total	<u>\$ 481,553</u>	<u>\$ 659,786</u>

TOWN OF WICKENBURG, ARIZONA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

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	\$ 511,574	\$ 350,836
Changes of Assumptions or Other Inputs	111,920	-
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	346,365
Town Contributions Subsequent to the Measurement Date	142,817	-
Total	<u>\$ 766,311</u>	<u>\$ 697,201</u>
 CORP - Dispatchers	 Deferred Outflows of Resources	 Deferred Inflows of Resources
Differences between Expected and Actual Experience	\$ -	\$ 36,046
Changes of Assumptions or Other Inputs	-	-
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	50,977
Town Contributions Subsequent to the Measurement Date	-	-
Total	<u>\$ -</u>	<u>\$ 87,023</u>
 Total Deferred Amounts - PSPRS and CORP	<u>\$ 1,247,864</u>	<u>\$ 1,444,010</u>

The amounts reported as deferred outflows of resources related to pensions resulting from Town contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability (or an increase in the net pension asset) in the year ending June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	PSPRS Police	PSPRS Firefighters	CORP Dispatchers
<u>Year Ending June 30,</u>			
2023	\$ (86,242)	\$ (37,252)	\$ (46,591)
2024	(94,525)	(39,007)	(10,716)
2025	(97,973)	(47,503)	(12,641)
2026	(138,169)	(77,010)	(17,075)
2027	25,567	39,282	-
Thereafter	-	87,783	-

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 EIGHT YEARS**

Arizona State Retirement System

	Reporting Year (Measurement Date)			
	2022 (2021)	2021 (2020)	2020 (2019)	2019 (2018)
Town's Proportion of the Net Pension Liability	0.028320%	0.028390%	0.025100%	0.025010%
Town's Proportionate Share of the Net Pension Liability	\$ 3,721,123	\$ 4,918,999	\$ 3,652,342	\$ 3,488,015
Town's Covered Payroll	\$ 3,451,336	\$ 3,108,709	\$ 2,651,289	\$ 2,486,941
Town's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	107.82 %	158.23 %	137.76 %	140.25 %
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	78.58 %	69.33 %	73.24 %	73.40 %

Reporting Year (Measurement Date)			
2018 (2017)	2017 (2016)	2016 (2015)	2015 (2014)
0.024170%	0.024000%	0.021570%	0.020789%
\$ 3,765,215	\$ 3,873,841	\$ 3,359,252	\$ 3,076,042
\$ 2,367,552	\$ 2,182,535	\$ 2,044,839	\$ 2,213,988
159.03 %	177.49 %	164.28 %	138.94 %
69.92 %	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 EIGHT YEARS

PSPRS Police

	Reporting Year (Measurement Date)			
	2022 (2021)	2021 (2020)	2020 (2019)	2019 (2018)
Total Pension Liability				
Service Cost	\$ 222,017	\$ 225,797	\$ 235,063	\$ 205,869
Interest on the Total Pension Liability	549,711	517,676	500,614	475,486
Changes of Benefit Terms	-	-	-	-
Differences Between Expected and Actual Experience in the Measurement of the Pension Liability	40,125	132,155	(99,395)	(82,697)
Changes of Assumptions or Other Inputs	-	-	123,277	-
Benefit Payments, Including Refunds of Employee Contributions	(407,688)	(458,324)	(389,467)	(392,969)
Net Change in Total Pension Liability	404,165	417,304	370,092	205,689
Total Pension Liability - Beginning	7,512,120	7,094,816	6,724,724	6,519,035
Total Pension Liability - Ending (a)	7,916,285	7,512,120	7,094,816	6,724,724
Plan Fiduciary Net Position				
Contributions - Employer	4,047,485	463,281	391,054	390,283
Contributions - Employee	98,908	109,727	111,004	115,995
Net Investment Income	1,237,329	45,495	177,480	206,081
Benefit Payments, Including Refunds of Employee Contributions	(407,688)	(458,324)	(389,467)	(392,969)
Administrative Expenses	(5,641)	(3,709)	(4,078)	(3,837)
Other Changes	-	(19,952)	(2,493)	(82,296)
Net Change in Plan Fiduciary Net Position	4,970,393	136,518	283,500	233,257
Plan Fiduciary Net Position - Beginning	3,634,653	3,498,135	3,214,635	2,981,378
Plan Fiduciary Net Position - Ending (b)	8,605,046	3,634,653	3,498,135	3,214,635
Town's Net Pension Liability (Asset) - Ending (a) - (b)	<u>\$ (688,761)</u>	<u>\$ 3,877,467</u>	<u>\$ 3,596,681</u>	<u>\$ 3,510,089</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	108.70 %	48.38 %	49.31 %	47.80 %
Covered Payroll	\$ 1,263,445	\$ 1,026,985	\$ 1,016,136	\$ 1,075,036
Town's Net Pension Liability (Asset) as a Percentage of Covered Payroll	(54.51)%	377.56 %	353.96 %	326.51 %

Reporting Year (Measurement Date)			
2018 (2017)	2017 (2016)	2016 (2015)	2015 (2014)
\$ 251,245	\$ 202,453	\$ 183,370	\$ 173,943
452,167	426,817	413,793	333,484
65,709	281,162	-	96,284
(203,761)	(199,017)	(79,303)	280,526
237,234	214,932	-	462,146
(373,662)	(344,348)	(378,634)	(277,479)
428,932	581,999	139,226	1,068,904
6,090,103	5,508,104	5,368,878	4,299,974
6,519,035	6,090,103	5,508,104	5,368,878
337,472	307,317	231,967	210,447
131,544	124,271	118,122	99,823
311,765	14,946	91,892	301,375
(373,662)	(344,348)	(378,634)	(277,479)
(3,159)	(2,551)	(2,620)	-
(29,663)	(83,550)	(2,047)	(84,380)
374,297	16,085	58,680	249,786
2,607,081	2,590,996	2,532,316	2,282,530
2,981,378	2,607,081	2,590,996	2,532,316
<u>\$ 3,537,657</u>	<u>\$ 3,483,022</u>	<u>\$ 2,917,108</u>	<u>\$ 2,836,562</u>
45.73 %	42.81 %	47.04 %	47.17 %
\$ 1,150,390	\$ 1,103,288	\$ 1,022,265	\$ 1,016,026
307.52 %	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 EIGHT YEARS

PSPRS Fire

	Reporting Year (Measurement Date)			
	2022 (2021)	2021 (2020)	2020 (2019)	2019 (2018)
Total Pension Liability				
Service Cost	\$ 192,965	\$ 173,563	\$ 183,498	\$ 173,334
Interest on the Total Pension Liability	268,727	210,849	203,064	173,375
Changes of Benefit Terms	-	-	-	-
Differences Between Expected and Actual Experience in the Measurement of the Pension Liability	(87,014)	418,091	(245,533)	(42,334)
Changes of Assumptions or Other Inputs	-	-	42,188	-
Benefit Payments, Including Refunds of Employee Contributions	-	(58,101)	-	(1)
Net Change in Total Pension Liability	374,678	744,402	183,217	304,374
Total Pension Liability - Beginning	3,488,227	2,743,825	2,560,608	2,256,234
Total Pension Liability - Ending (a)	3,862,905	3,488,227	2,743,825	2,560,608
Plan Fiduciary Net Position				
Contributions - Employer	893,898	182,414	166,342	189,865
Contributions - Employee	76,608	80,442	72,412	70,767
Net Investment Income	790,955	31,419	114,343	124,029
Benefit Payments, Including Refunds of Employee Contributions	-	(58,101)	-	(1)
Administrative Expenses	(3,634)	(2,561)	(2,978)	(2,588)
Other Changes	-	-	(1,057)	(93,254)
Net Change in Plan Fiduciary Net Position	1,757,827	233,613	349,062	288,818
Plan Fiduciary Net Position - Beginning	2,583,920	2,350,307	2,001,245	1,712,427
Plan Fiduciary Net Position - Ending (b)	4,341,747	2,583,920	2,350,307	2,001,245
Town's Net Pension Liability (Asset) - Ending (a) - (b)	\$ (478,842)	\$ 904,307	\$ 393,518	\$ 559,363
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	112.40 %	74.08 %	85.66 %	78.16 %
Covered Payroll	\$ 1,094,554	\$ 885,856	\$ 778,842	\$ 803,216
Town's Net Pension Liability (Asset) as a Percentage of Covered Payroll	(43.75)%	102.08 %	50.53 %	69.64 %

Reporting Year (Measurement Date)			
2018 (2017)	2017 (2016)	2016 (2015)	2015 (2014)
\$ 170,783	\$ 136,786	\$ 97,923	\$ 95,348
148,615	87,318	76,898	67,651
28,228	197,520	-	(2,902)
(47,881)	342,756	(61,512)	(53,514)
60,341	87,828	-	9,923
-	-	-	-
360,086	852,208	113,309	116,506
1,896,148	1,043,940	930,631	814,125
2,256,234	1,896,148	1,043,940	930,631
82,397	80,265	74,179	91,736
84,510	86,662	59,935	52,733
171,646	7,439	39,780	114,473
-	-	-	-
(1,919)	(1,470)	(1,357)	-
17	6	(764)	(25,587)
336,651	172,902	171,773	233,355
1,375,776	1,202,874	1,031,101	797,746
1,712,427	1,375,776	1,202,874	1,031,101
<u>\$ 543,807</u>	<u>\$ 520,372</u>	<u>\$ (158,934)</u>	<u>\$ (100,470)</u>
75.90 %	72.56 %	115.22 %	110.80 %
\$ 767,908	\$ 744,211	\$ 543,573	\$ 522,169
70.82 %	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 EIGHT YEARS

CORP Dispatchers

	Reporting Year (Measurement Date)			
	2022 (2021)	2021 (2020)	2020 (2019)	2019 (2018)
Total Pension Liability				
Service Cost	\$ 6,028	\$ 15,818	\$ 22,444	\$ 22,934
Interest on the Total Pension Liability	48,838	58,989	56,954	55,952
Changes of Benefit Terms	-	-	-	(40,638)
Differences Between Expected and Actual Experience in the Measurement of the Pension Liability	(102,799)	(108,139)	38,802	(3,616)
Changes of Assumptions or Other Inputs	-	-	14,177	-
Benefit Payments, Including Refunds of Employee Contributions	(48,769)	(143,076)	(31,606)	(32,522)
Net Change in Total Pension Liability	(96,702)	(176,408)	100,771	2,110
Total Pension Liability - Beginning	687,374	863,782	763,011	760,901
Total Pension Liability - Ending (a)	590,672	687,374	863,782	763,011
Plan Fiduciary Net Position				
Contributions - Employer	233,041	22,519	34,548	22,339
Contributions - Employee	1,071	7,740	11,234	10,764
Net Investment Income	123,493	12,427	27,150	33,012
Benefit Payments, Including Refunds of Employee Contributions	(48,769)	(143,076)	(31,606)	(32,522)
Administrative Expenses	(568)	(480)	(1,185)	(1,199)
Other Changes	-	-	-	(9)
Net Change in Plan Fiduciary Net Position	308,268	(100,870)	40,141	32,385
Plan Fiduciary Net Position - Beginning	429,744	530,614	490,473	458,088
Plan Fiduciary Net Position - Ending (b)	738,012	429,744	530,614	490,473
Town's Net Pension Liability (Asset) - Ending (a) - (b)	<u>\$ (147,340)</u>	<u>\$ 257,630</u>	<u>\$ 333,168</u>	<u>\$ 272,538</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	124.94 %	62.52 %	61.43 %	64.28 %
Covered Payroll	\$ -	\$ 50,474	\$ 141,127	\$ 135,223
Town's Net Pension Liability as a Percentage of Covered Payroll	N/A	510.42 %	236.08 %	201.55 %

Reporting Year (Measurement Date)			
2018 (2017)	2017 (2016)	2016 (2015)	2015 (2014)
\$ 21,566	\$ 20,815	\$ 18,875	\$ 24,441
45,514	63,155	60,840	50,669
91,436	649	-	14,161
512	(263,320)	(4,399)	(1,712)
21,196	18,720	-	89,262
(30,782)	(45,340)	(48,252)	(40,704)
149,442	(205,321)	27,064	136,117
611,459	816,780	789,716	653,599
760,901	611,459	816,780	789,716
37,908	36,040	19,780	21,137
10,662	10,447	10,178	11,532
47,781	2,383	14,276	48,583
(30,782)	(45,340)	(48,252)	(40,704)
(819)	(737)	(721)	-
(2)	(2)	(363)	(27,704)
64,748	2,791	(5,102)	12,844
393,340	390,549	395,651	382,807
458,088	393,340	390,549	395,651
<u>\$ 302,813</u>	<u>\$ 218,119</u>	<u>\$ 426,231</u>	<u>\$ 394,065</u>

60.20 % 64.33 % 47.82 % 50.10 %

\$ 133,949 \$ 131,245 \$ 127,859 \$ 125,260

226.07 % 166.19 % 333.36 % 314.60 %

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

Arizona State Retirement System

	Reporting Fiscal Year				
	2022	2021	2020	2019	2018
Statutorily Required Contribution	\$ 409,705	\$ 378,225	\$ 355,947	\$ 296,156	\$ 271,077
Town's Contribution in Relation to the Statutorily Required Contribution	409,705	378,225	355,947	296,156	271,077
Town's Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Town's Covered Payroll	\$ 4,035,982	\$ 3,451,336	\$ 3,108,709	\$ 2,651,289	\$ 2,486,941
Town's Contributions as a Percentage of Covered Payroll	10.15 %	10.96 %	11.45 %	11.17 %	10.90 %

PSPRS Police

	Reporting Fiscal Year				
	2022	2021	2021	2020	2019
Actuarially Determined Contribution	\$ 213,109	\$ 4,290,018	\$ 508,301	\$ 394,723	\$ 388,887
Town's Contribution in Relation to the Actuarially Determined Contribution	213,109	4,290,018	508,301	394,723	314,014
Town's Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ 74,873
Town's Covered Payroll	\$ 1,306,146	\$ 1,263,445	\$ 1,026,985	\$ 1,016,136	\$ 1,075,036
Town's Contributions as a Percentage of Covered Payroll	16.32 %	339.55 %	49.49 %	38.85 %	29.21 %

PSPRS Fire

	Reporting Fiscal Year				
	2022	2021	2021	2020	2019
Actuarially Determined Contribution	\$ 142,817	\$ 874,643	\$ 206,658	\$ 174,096	\$ 163,876
Town's Contribution in Relation to the Actuarially Determined Contribution	142,817	874,643	206,658	174,096	86,894
Town's Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ 76,982
Town's Covered Payroll	\$ 1,040,735	\$ 1,094,554	\$ 885,856	\$ 778,842	\$ 803,216
Town's Contributions as a Percentage of Covered Payroll	13.72 %	79.91 %	23.33 %	22.35 %	10.82 %

CORP Dispatchers

	Reporting Fiscal Year				
	2022	2021	2021	2020	2019
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	\$ -	\$ -	\$ 50,474	\$ 141,127	\$ 135,223
Town's Contributions as a Percentage of Covered Payroll	N/A	N/A	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			
2018	2017	2016	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			
2018	2017	2016	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			
2018	2017	2016	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, 2022**

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.

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, 2022**

	Special Revenue			Debt Service	Total Nonmajor Governmental Funds
	HURF	Grants	JCEF and LCEF	Total Special Revenue	Kerkes Debt Service
ASSETS					
Cash and Investments	\$ 1,923,552	\$ 1,413,337	\$ 155,829	\$ 3,492,718	\$ -
Receivables, Net:					
Accounts Receivable	-	6,750	-	6,750	-
Intergovernmental Receivable	57,820	-	-	57,820	-
Total Assets	\$ 1,981,372	\$ 1,420,087	\$ 155,829	\$ 3,557,288	\$ -
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	\$ 290,311	\$ 2,633	\$ -	\$ 292,944	\$ -
Accrued Wages and Benefits	8,364	-	-	8,364	-
Unearned Revenue	-	1,351,284	-	1,351,284	-
Total Liabilities	298,675	1,353,917	-	1,652,592	-
Fund Balances:					
Spendable					
Restricted	987,697	66,170	155,829	1,209,696	-
Assigned	695,000	-	-	695,000	-
Total Fund Balances	1,682,697	66,170	155,829	1,904,696	-
Total Liabilities and Fund Balances	\$ 1,981,372	\$ 1,420,087	\$ 155,829	\$ 3,557,288	\$ -

**TOWN OF WICKENBURG, ARIZONA
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGE IN FUND BALANCES
YEAR ENDED JUNE 30, 2022**

	Special Revenue				Debt Service	Total
			JCEF and	Total	Kerkes	Total
	HURF	Grants	LCEF	Special	Debt	Nonmajor
				Revenue	Service	Governmental
						Funds
REVENUES						
Taxes						
Sales taxes	\$ 407,681	\$ -	\$ -	\$ 407,681	\$ -	\$ 407,681
Intergovernmental Revenue	622,026	124,528	17,984	764,538	-	764,538
Contributions and Donations	-	48,694	-	48,694	-	48,694
Investment Earnings (Loss)	4,064	(2)	342	4,404	-	4,404
Other	45,001	-	-	45,001	-	45,001
Total Revenues	1,078,772	173,220	18,326	1,270,318	-	1,270,318
EXPENDITURES						
Current:						
General Government	-	-	1,741	1,741	-	1,741
Public Safety	-	30,781	-	30,781	-	30,781
Highways and Streets	853,088	49,238	-	902,326	-	902,326
Debt Service						
Principal Retirement	-	-	-	-	162,285	162,285
Interest and Fiscal Charges	-	-	-	-	1	1
Capital Outlay	-	43,064	-	43,064	-	43,064
Total Expenditures	853,088	123,083	1,741	977,912	162,286	1,140,198
Excess (Deficiency) of Revenues						
Over Expenditures	225,684	50,137	16,585	292,406	(162,286)	130,120
OTHER FINANCING SOURCES						
Transfers In	25,000	-	-	25,000	162,865	187,865
Net Change in Fund Balances	250,684	50,137	16,585	317,406	579	317,985
FUND BALANCES						
Beginning of Year	1,432,013	16,033	139,244	1,587,290	(579)	1,586,711
End of Year	\$ 1,682,697	\$ 66,170	\$ 155,829	\$ 1,904,696	\$ -	\$ 1,904,696

TOWN OF WICKENBURG, ARIZONA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE
BUDGET AND ACTUAL
HURF FUND
YEAR ENDED JUNE 30, 2022

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
REVENUES				
Taxes				
Sales Taxes	\$ 283,279	\$ 394,839	\$ 407,681	\$ 12,842
Intergovernmental Revenue	503,073	503,073	622,026	118,953
Investment Earnings	1,296	869	4,064	3,195
Other	1,000	45,501	45,001	(500)
Total Revenues	788,648	944,282	1,078,772	134,490
EXPENDITURES				
Current:				
Highways and Streets	2,465,204	2,348,268	853,088	1,495,180
Excess (Deficiency) of Revenues Over Expenditures	(1,676,556)	(1,403,986)	225,684	1,629,670
OTHER FINANCING SOURCES				
Transfers In	25,000	25,000	25,000	-
NET CHANGE IN FUND BALANCES	(1,651,556)	(1,378,986)	250,684	1,629,670
Fund Balances - Beginning of Year	1,226,901	1,226,901	1,432,013	205,112
FUND BALANCES - END OF YEAR	<u>\$ (424,655)</u>	<u>\$ (152,085)</u>	<u>\$ 1,682,697</u>	<u>\$ 1,834,782</u>

TOWN OF WICKENBURG, ARIZONA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE
BUDGET AND ACTUAL
GRANTS FUND
YEAR ENDED JUNE 30, 2022

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
REVENUES				
Intergovernmental Revenue	\$ 2,069,467	\$ 1,579,065	\$ 124,528	\$ (1,454,537)
Contributions and Donations	-	-	48,694	48,694
Investment Earnings (Loss)	-	-	(2)	(2)
Total Revenues	2,069,467	1,579,065	173,220	(1,405,845)
EXPENDITURES				
Current:				
Public Safety	2,042,060	154,033	30,781	123,252
Highways and Streets	50,356	48,717	49,238	(521)
Capital Outlay	-	43,064	43,064	-
Total Expenditures	2,092,416	245,814	123,083	122,731
NET CHANGE IN FUND BALANCES	(22,949)	1,333,251	50,137	(1,283,114)
Fund Balances - Beginning of Year	2,949	16,033	16,033	-
FUND BALANCES - END OF YEAR	<u>\$ (20,000)</u>	<u>\$ 1,349,284</u>	<u>\$ 66,170</u>	<u>\$ (1,283,114)</u>

TOWN OF WICKENBURG, ARIZONA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE
BUDGET AND ACTUAL
JCEF AND LCEF FUND
YEAR ENDED JUNE 30, 2022

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
REVENUES				
Intergovernmental Revenue	\$ 15,928	\$ 16,445	\$ 17,984	\$ 1,539
Investment Earnings	127	80	342	262
Total Revenues	16,055	16,525	18,326	1,801
EXPENDITURES				
Current:				
General Government	134,489	155,768	1,741	154,027
NET CHANGE IN FUND BALANCES	(118,434)	(139,243)	16,585	155,828
Fund Balances - Beginning of Year	134,434	139,243	139,244	1
FUND BALANCES - END OF YEAR	<u>\$ 16,000</u>	<u>\$ -</u>	<u>\$ 155,829</u>	<u>\$ 155,829</u>

TOWN OF WICKENBURG, ARIZONA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE
BUDGET AND ACTUAL
CAPITAL IMPROVEMENT FUND
YEAR ENDED JUNE 30, 2022

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
REVENUES				
Investment Earnings	\$ -	\$ -	\$ 1	\$ 1
EXPENDITURES				
Current:				
General Government	28,109	28,109	28,109	-
Capital Outlay	2,124,571	3,496,193	2,612,704	883,489
Total Expenditures	2,152,680	3,524,302	2,640,813	883,489
Excess (Deficiency) of Revenues Over Expenditures	(2,152,680)	(3,524,302)	(2,640,812)	883,490
OTHER FINANCING SOURCES (USES)				
Transfers In	2,150,000	2,492,468	2,492,468	-
NET CHANGE IN FUND BALANCE	(2,680)	(1,031,834)	(148,344)	883,490
Fund Balances - Beginning of Year	2,680	1,031,834	1,031,834	-
FUND BALANCES - END OF YEAR	\$ -	\$ -	\$ 883,490	\$ 883,490

TOWN OF WICKENBURG, ARIZONA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE
BUDGET AND ACTUAL
KERKES DEBT SERVICE FUND
YEAR ENDED JUNE 30, 2022

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
EXPENDITURES				
Debt Service				
Principal	\$ 162,285	\$ 162,286	\$ 162,285	\$ 1
Interest	1,159	579	1	578
Total Expenditures	<u>163,444</u>	<u>162,865</u>	<u>162,286</u>	<u>579</u>
Excess (Deficiency) of Revenues Over Expenditures	(163,444)	(162,865)	(162,286)	(579)
OTHER FINANCING SOURCES (USES)				
Transfers In	<u>163,444</u>	<u>163,444</u>	<u>162,865</u>	<u>(579)</u>
NET CHANGE IN FUND BALANCE	-	579	579	-
Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>(579)</u>	<u>(579)</u>
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ 579</u>	<u>\$ -</u>	<u>\$ (579)</u>

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, 2022

	Maintenance Shop	Fuel Facility	Totals
ASSETS			
Current Assets:			
Cash and Investments	\$ 47,686	\$ 160,471	\$ 208,157
Accounts Receivable, Net	-	8,039	8,039
Inventory	-	73,631	73,631
Total Current Assets	<u>47,686</u>	<u>242,141</u>	<u>289,827</u>
Noncurrent Assets:			
Capital Assets:			
Depreciable (Net)	<u>48,399</u>	<u>14,061</u>	<u>62,460</u>
Total Assets	<u>96,085</u>	<u>256,202</u>	<u>352,287</u>
DEFERRED OUTFLOWS OF RESOURCES	20,522	-	20,522
LIABILITIES			
Current Liabilities:			
Accounts Payable	4,091	1,631	5,722
Accrued Wages and Benefits	4,211	-	4,211
Compensated Absences	<u>1,444</u>	<u>-</u>	<u>1,444</u>
Total Current Liabilities	9,746	1,631	11,377
Noncurrent Liabilities:			
Net Pension Liability	<u>62,726</u>	<u>-</u>	<u>62,726</u>
Total Liabilities	<u>72,472</u>	<u>1,631</u>	<u>74,103</u>
DEFERRED INFLOWS OF RESOURCES	19,999	-	19,999
NET POSITION			
Investment in Capital Assets	48,399	14,061	62,460
Unrestricted	<u>(24,263)</u>	<u>240,510</u>	<u>216,247</u>
Total Net Position	<u>\$ 24,136</u>	<u>\$ 254,571</u>	<u>\$ 278,707</u>

**TOWN OF WICKENBURG, ARIZONA
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES, AND
CHANGE IN FUND NET POSITION
YEAR ENDED JUNE 30, 2022**

	Maintenance Shop	Fuel-Facility	Totals
Operating Revenues:			
Charges for Services	\$ 173,058	\$ 335,876	\$ 508,934
Operating Expenses:			
Cost of Sales and Services	184,566	331,708	516,274
Depreciation	13,786	350	14,136
Total Operating Expenses	<u>198,352</u>	<u>332,058</u>	<u>530,410</u>
Operating Income (Loss)	(25,294)	3,818	(21,476)
Nonoperating Revenue:			
Investment Earnings	84	378	462
Other Income	127	3,471	3,598
Total Nonoperating Revenues	<u>211</u>	<u>3,849</u>	<u>4,060</u>
Change in Net Position	(25,083)	7,667	(17,416)
Net Position			
Beginning of Year	49,219	246,904	296,123
End of Year	<u>\$ 24,136</u>	<u>\$ 254,571</u>	<u>\$ 278,707</u>

**TOWN OF WICKENBURG, ARIZONA
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOW
YEAR ENDED JUNE 30, 2022**

	Maintenance Shop	Fuel-Facility	Totals
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Customers	\$ 173,058	\$ 334,531	\$ 507,589
Payments to Suppliers	(68,103)	(381,527)	(449,630)
Payments to Employees	(113,761)	-	(113,761)
Nonoperating Receipts	127	3,471	3,598
Net Cash Used by Operating Activities	<u>(8,679)</u>	<u>(43,525)</u>	<u>(52,204)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchases of Capital Assets	-	(14,411)	(14,411)
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment Earnings	<u>84</u>	<u>378</u>	<u>462</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	(8,595)	(57,558)	(66,153)
Cash and Cash Equivalents - Beginning of Year	<u>56,281</u>	<u>218,029</u>	<u>274,310</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u><u>\$ 47,686</u></u>	<u><u>\$ 160,471</u></u>	<u><u>\$ 208,157</u></u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH USED BY OPERATING ACTIVITIES			
Operating Income (Loss)	\$ (25,294)	\$ 3,818	\$ (21,476)
Depreciation Expense	13,786	350	14,136
Nonoperating Receipts	127	3,471	3,598
Change in Assets/Liabilities:			
Receivables, Net	-	(1,345)	(1,345)
Inventory	-	(51,450)	(51,450)
Deferred Outflows of Resources	511	-	511
Accounts Payable	3,002	1,631	4,633
Accrued Wages and Benefits	1,736	-	1,736
Compensated Absences	(317)	-	(317)
Net Pension Liability	(22,229)	-	(22,229)
Deferred Inflows of Resources	19,999	-	19,999
Net Cash Used by Operating Activities	<u><u>\$ (8,679)</u></u>	<u><u>\$ (43,525)</u></u>	<u><u>\$ (52,204)</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			
	2013	2014	2015	2016
Governmental Activities:				
Net Investment in Capital Assets	\$ 30,862,241	\$ 30,577,575	\$ 32,572,003	\$ 34,073,314
Restricted	954,929	1,000,977	936,495	1,045,320
Unrestricted	6,925,729	2,112,112	3,203,492	3,467,253
Total Governmental Activities Net Position	<u>\$ 38,742,899</u>	<u>\$ 33,690,664</u>	<u>\$ 36,711,990</u>	<u>\$ 38,585,887</u>
Business-Type Activities:				
Net Investment in Capital Assets	\$ 26,367,047	\$ 27,302,707	\$ 27,657,515	\$ 30,404,269
Restricted	4,946,085	3,984,176	3,981,737	3,681,436
Total Business-Type Activities Net Position	<u>\$ 31,313,132</u>	<u>\$ 31,286,883</u>	<u>\$ 31,639,252</u>	<u>\$ 34,085,705</u>
Primary Government:				
Net Investment in Capital Assets	\$ 57,229,288	\$ 57,880,282	\$ 60,229,518	\$ 64,477,583
Restricted	954,929	1,000,977	936,495	1,045,320
Unrestricted	11,871,814	6,096,288	7,185,229	7,148,689
Total Primary Government Net Position	<u>\$ 70,056,031</u>	<u>\$ 64,977,547</u>	<u>\$ 68,351,242</u>	<u>\$ 72,671,592</u>

Source: The Town's Finance Department.

Fiscal Year					
2017	2018	2019	2020	2021	2022
\$ 35,646,384	\$ 35,399,424	\$ 34,960,026	\$ 35,527,351	\$ 35,738,912	\$ 38,066,635
283,735	1,716,752	2,333,782	3,325,269	4,082,279	3,756,773
5,410,309	5,532,074	7,573,492	8,962,918	12,731,183	19,587,818
<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>	<u>\$ 61,411,226</u>
\$ 29,821,108	\$ 29,996,352	\$ 40,507,336	\$ 47,887,850	\$ 52,697,907	\$ 52,097,194
5,017,740	6,442,839	9,439,014	9,515,045	11,007,991	13,089,276
<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>	<u>\$ 65,186,470</u>
\$ 65,467,492	\$ 65,395,776	\$ 75,467,362	\$ 83,415,201	\$ 88,436,819	\$ 90,163,829
283,735	1,716,752	2,333,782	3,325,269	4,082,279	3,756,773
10,428,049	11,974,913	17,012,506	18,477,963	23,739,174	32,677,094
<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>	<u>\$ 126,597,696</u>

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

	Fiscal Year			
	2013	2014	2015	2016
Expenses				
Governmental Activities:				
General Government	\$ 1,708,223	\$ 2,192,834	\$ 2,970,703	\$ 2,658,702
Public Safety	3,172,900	3,930,094	3,816,543	4,074,234
Highways and Streets	558,558	630,157	698,372	981,551
Parks, Recreation, and Facilities	1,539,873	1,407,316	1,480,726	1,638,563
Interest	5,843	3,982	1,686	-
Total Governmental Activities	6,985,397	8,164,383	8,968,030	9,353,050
Business-Type Activities:				
Water System-1	1,069,013	922,906	1,100,406	1,445,318
Water System-2	-	-	-	-
Electric	1,743,668	1,591,851	1,575,803	1,603,218
Sanitation	912,508	738,808	705,006	761,331
Wastewater System-1	910,106	1,032,667	1,110,541	1,354,709
Wastewater System-2	-	-	-	-
Airport	1,053,759	1,085,754	1,003,164	961,400
Total Business-Type Activities	5,689,054	5,371,986	5,494,920	6,125,976
Total Primary Government Expenses	<u>\$ 12,674,451</u>	<u>\$ 13,536,369</u>	<u>\$ 14,462,950</u>	<u>\$ 15,479,026</u>
Program Revenues				
Governmental Activities:				
Fines, Fees, and Charges for Services:				
General Government	\$ 1,223,612	\$ 1,205,683	\$ 1,878,062	\$ 2,011,134
Public Safety	265,231	291,522	361,766	486,630
Parks, Recreation, and Zoning	136,548	106,963	101,160	108,085
Operating Grants and Contributions	366,631	392,081	439,692	541,540
Capital Grants and Contributions	103,071	44,830	2,751,634	735,542
Total Governmental Activities				
Program Revenues	2,095,093	2,041,079	5,532,314	3,882,931
Business-Type Activities:				
Charges for Services:				
Water System-1	1,020,224	1,017,374	1,129,687	1,326,194
Water System-2	-	-	-	-
Electric	2,690,431	2,670,784	2,486,188	2,575,894
Sanitation	936,586	921,821	804,983	764,553
Wastewater System-1	865,964	877,929	1,074,639	1,358,993
Wastewater System-2	-	-	-	-
Airport	530,568	511,280	423,796	368,661
Operating Grants and Contributions	-	-	-	-
Capital Grants and Contributions	278,442	730,760	365,334	3,341,597
Total Business-Type Activities				
Program Revenues	6,322,215	6,729,948	6,284,627	9,735,892
Total Primary Government				
Program Revenues	<u>\$ 8,417,308</u>	<u>\$ 8,771,027</u>	<u>\$ 11,816,941</u>	<u>\$ 13,618,823</u>

Source: The Town's Finance Department.

Fiscal Year					
2017	2018	2019	2020	2021	2022
\$ 2,576,827	\$ 2,838,550	\$ 3,035,934	\$ 3,095,678	\$ 3,338,119	\$ 3,606,476
5,154,215	4,719,481	4,651,445	5,210,273	5,443,519	4,920,571
1,003,764	1,087,732	1,096,701	1,145,805	1,230,666	1,224,032
1,745,688	1,748,961	1,707,229	1,877,307	1,870,245	1,932,108
4,057	4,466	3,453	2,309	1,157	-
10,484,551	10,399,190	10,494,762	11,331,372	11,883,706	11,683,187
1,268,968	1,244,934	987,791	1,028,155	1,057,006	1,208,695
-	-	625,841	825,404	882,608	1,007,842
1,587,325	1,698,349	1,684,675	1,621,139	2,373,070	2,895,607
866,391	758,774	896,786	856,529	942,439	1,014,603
1,422,380	1,496,609	1,255,953	864,153	1,036,603	953,715
-	-	1,197,190	1,275,740	1,356,445	1,455,397
942,142	915,518	951,631	974,691	1,023,583	1,151,993
6,087,206	6,114,184	7,599,867	7,445,811	8,671,754	9,687,852
<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>	<u>\$ 21,371,039</u>
\$ 2,007,739	\$ 2,078,002	\$ 2,282,802	\$ 2,312,410	\$ 3,475,562	\$ 3,201,765
502,710	439,393	463,789	495,099	650,382	470,176
86,918	116,523	99,688	76,979	145,278	118,791
567,950	610,178	721,625	1,810,990	799,065	852,904
1,614,897	135,252	197,640	74,407	141,127	2,693,362
4,780,214	3,379,348	3,765,544	4,769,885	5,211,414	7,336,998
1,435,303	1,606,191	1,410,566	1,417,255	1,617,952	1,558,429
-	-	224,421	307,505	478,215	578,747
2,569,959	2,555,521	2,545,144	2,526,794	2,740,949	3,288,227
796,620	821,153	836,167	921,004	985,524	1,070,145
1,901,928	1,859,257	1,299,974	1,353,500	1,457,022	1,433,461
-	-	1,440,073	1,342,788	2,479,134	2,690,835
304,216	332,964	270,380	310,611	374,747	498,408
-	-	-	-	-	-
369,187	258,883	10,097,036	6,316,031	4,692,611	190,568
7,377,213	7,433,969	18,123,761	14,495,488	14,826,154	11,308,820
<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>	<u>\$ 18,645,818</u>

(Continued)

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

(Concluded)	Fiscal Year			
	2013	2014	2015	2016
Net (Expense)/Revenue				
Governmental Activities	\$ (4,890,304)	\$ (6,123,304)	\$ (3,435,716)	\$ (5,470,119)
Business-Type Activities	633,161	1,357,962	789,707	3,609,916
Total Primary Government Net Expense	<u>\$ (4,257,143)</u>	<u>\$ (4,765,342)</u>	<u>\$ (2,646,009)</u>	<u>\$ (1,860,203)</u>
Position				
Governmental Activities:				
Taxes:				
Sales Taxes	\$ 2,920,165	\$ 3,155,627	\$ 3,757,455	\$ 4,103,951
Property Taxes	240,069	250,544	309,684	320,367
State Revenue Sharing	649,967	709,237	770,280	766,104
State Sales Tax Revenue Sharing	520,823	553,854	581,507	603,408
Auto Lieu Tax Revenue Sharing	203,083	227,047	243,077	262,751
Investment Earnings	27,589	12,156	10,863	21,902
Other	47,477	144,720	95,192	47,196
Transfers	663,061	615,000	688,984	1,218,337
Total Governmental Activities	<u>5,272,234</u>	<u>5,668,185</u>	<u>6,457,042</u>	<u>7,344,016</u>
Business-Type Activities:				
Investment Earnings	53,293	21,450	15,497	22,643
Other	37,716	36,522	236,149	32,231
Transfers	(663,061)	(615,000)	(688,984)	(1,218,337)
Total Business-Type Activities	<u>(572,052)</u>	<u>(557,028)</u>	<u>(437,338)</u>	<u>(1,163,463)</u>
Total Primary Government	<u>\$ 4,700,182</u>	<u>\$ 5,111,157</u>	<u>\$ 6,019,704</u>	<u>\$ 6,180,553</u>
Change in Net Position				
Governmental Activities	\$ 381,930	\$ (455,119)	\$ 3,021,326	\$ 1,873,897
Business-Type Activities	61,109	800,934	352,369	2,446,453
Total Primary Government	<u>\$ 443,039</u>	<u>\$ 345,815</u>	<u>\$ 3,373,695</u>	<u>\$ 4,320,350</u>

Source: The Town's Finance Department.

Fiscal Year					
2017	2018	2019	2020	2021	2022
\$ (5,704,337)	\$ (7,019,842)	\$ (6,729,218)	\$ (6,561,487)	\$ (6,672,292)	\$ (4,346,189)
1,290,007	1,319,785	10,523,894	7,049,677	6,154,400	1,620,968
<u>\$ (4,414,330)</u>	<u>\$ (5,700,057)</u>	<u>\$ 3,794,676</u>	<u>\$ 488,190</u>	<u>\$ (517,892)</u>	<u>\$ (2,725,221)</u>
\$ 5,579,360	\$ 5,730,587	\$ 5,816,826	\$ 6,353,528	\$ 7,611,644	\$ 9,036,781
338,201	387,358	401,204	437,780	481,657	527,872
832,665	881,260	897,229	1,013,826	1,156,460	997,383
625,377	685,871	748,903	811,992	959,980	1,063,730
269,827	299,741	331,850	353,327	418,088	411,072
54,658	134,874	267,963	212,662	18,049	53,188
82,838	145,990	69,293	196,610	763,250	696,515
675,952	(98,000)	415,000	130,000	-	418,500
<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>	<u>13,205,041</u>
35,614	91,382	228,599	153,474	(1,425)	50,210
103,474	91,176	3,169,666	383,394	150,028	227,894
(675,952)	98,000	(415,000)	(130,000)	-	(418,500)
<u>(536,864)</u>	<u>280,558</u>	<u>2,983,265</u>	<u>406,868</u>	<u>148,603</u>	<u>(140,396)</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>	<u>\$ 13,064,645</u>
\$ 2,754,541	\$ 1,147,839	\$ 2,219,050	\$ 2,948,238	\$ 4,736,836	\$ 8,858,852
753,143	1,600,343	13,507,159	7,456,545	6,303,003	1,480,572
<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>	<u>\$ 10,339,424</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>
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
2022	9,036,781	527,872	9,564,653

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			
	2013	2014	2015	2016
General Fund:				
Nonspendable	\$ -	\$ -	\$ -	\$ 68,709
Restricted	6,326	8,663	11,674	114,679
Assigned	258,505	259,841	260,249	250,280
Unassigned	5,238,792	5,654,941	6,799,312	8,191,481
Total General Fund	<u>\$ 5,503,623</u>	<u>\$ 5,923,445</u>	<u>\$ 7,071,235</u>	<u>\$ 8,625,149</u>
 All Other Governmental Funds:				
Restricted	\$ 948,603	\$ 992,314	\$ 924,821	\$ 930,641
Assigned	1,647,608	1,132,025	1,159,990	33,291
Unassigned	-	-	-	-
Total All Other Governmental Funds	<u>\$ 2,596,211</u>	<u>\$ 2,124,339</u>	<u>\$ 2,084,811</u>	<u>\$ 963,932</u>

Source: The Town's Finance Department.

Fiscal Year					
2017	2018	2019	2020	2021	2022
\$ 66,764	\$ -	\$ 131	\$ 1,202	\$ 1,566	\$ 1,258
81,760	1,426,780	1,896,086	2,472,335	3,164,989	3,564,631
260,998	463,255	511,478	523,463	555,536	584,507
9,889,798	9,952,571	11,534,383	13,609,977	12,364,600	19,493,880
<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>	<u>\$ 23,644,276</u>
\$ 201,975	\$ 289,972	\$ 467,696	\$ 852,934	\$ 917,290	1,209,696
1,010,294	1,054,855	1,357,852	835,602	1,701,834	1,578,490
-	-	(1,726)	(1,155)	(579)	-
<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>	<u>\$ 2,788,186</u>

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

	Fiscal Year			
	2013	2014	2015	2016
Revenues				
Taxes	\$ 3,160,234	\$ 3,406,171	\$ 4,067,139	\$ 4,424,318
Intergovernmental	1,843,575	1,927,049	2,132,460	2,580,070
Fines and Forfeitures	194,159	166,240	153,839	184,187
Licenses and Permits	98,818	138,855	471,129	483,981
Charges for Services	1,181,328	1,144,041	1,546,615	1,769,256
Rentals and Leases	151,086	155,032	169,405	168,425
Contributions and Donations	-	-	-	215,675
Investment Earnings	27,589	12,156	10,864	21,900
Other	47,477	144,720	95,192	47,196
Total Revenues	6,704,266	7,094,264	8,646,643	9,895,008
Expenditures				
General Government	1,514,059	1,800,102	1,976,595	2,221,827
Public Safety	3,087,562	3,267,081	3,597,401	3,893,219
Highways and Streets	487,522	317,261	519,333	720,355
Parks, Recreation, and Facilities	1,389,644	1,251,205	1,420,230	1,366,834
Principal Expense	41,365	43,226	45,270	-
Interest Expense	5,843	3,982	1,686	-
Capital Outlay	917,745	1,078,457	651,908	2,509,738
Total Expenditures	7,443,740	7,761,314	8,212,423	10,711,973
Excess of Revenues Over (Under) Expenditures	(739,474)	(667,050)	434,220	(816,965)
Other Financing Sources (Uses)				
Transfers In	1,100,052	775,000	800,000	1,503,280
Transfers Out	(436,991)	(160,000)	(125,958)	(253,280)
Loan Proceeds	-	-	-	-
Sources (Uses)	663,061	615,000	674,042	1,250,000
Net Change in Fund Balance	\$ (76,413)	\$ (52,050)	\$ 1,108,262	\$ 433,035
Debt Service as Percentage of Noncapital Expenditures	0.73 %	0.71 %	0.62 %	- %

Source: The Town's Finance Department.

Fiscal Year					
2017	2018	2019	2020	2021	2022
\$ 5,917,561	\$ 6,117,945	\$ 6,218,030	\$ 6,791,308	\$ 8,093,301	\$ 9,564,653
3,225,408	2,549,132	2,811,822	4,059,477	3,412,978	3,415,551
130,578	121,411	125,249	163,057	141,412	176,813
656,212	623,137	729,389	679,339	1,799,614	1,529,406
1,630,494	1,695,750	1,791,355	1,840,317	2,101,673	1,842,942
180,083	193,620	200,286	201,775	228,523	241,571
32,019	18,170	85,425	5,065	61,742	2,292,900
54,659	134,874	267,962	212,662	18,049	53,189
82,840	145,990	69,294	194,783	719,034	713,931
11,909,854	11,600,029	12,298,812	14,147,783	16,576,326	19,830,956
2,594,697	2,649,797	2,777,867	2,745,429	2,920,747	3,241,720
4,222,084	4,512,920	4,615,588	5,136,259	10,156,246	6,271,323
784,730	651,270	616,631	691,489	777,525	902,326
1,481,184	1,489,884	1,499,850	1,601,056	1,454,943	1,614,170
-	157,731	158,858	159,992	161,134	162,285
4,057	4,466	3,453	2,309	1,157	1
2,245,853	554,858	493,098	1,382,791	693,696	2,680,405
11,332,605	10,020,926	10,165,345	11,719,325	16,165,448	14,872,230
577,249	1,579,103	2,133,467	2,428,458	410,878	4,958,726
1,310,000	1,357,000	1,075,000	1,147,872	1,662,867	2,680,333
(570,000)	(1,455,000)	(660,000)	(1,017,872)	(1,662,867)	(2,261,833)
605,259	194,741	-	-	-	2,350,000
1,345,259	96,741	415,000	130,000	-	2,768,500
\$ 1,922,508	\$ 1,675,844	\$ 2,548,467	\$ 2,558,458	\$ 410,878	\$ 7,727,226
0.04 %	0.04 %	1.71 %	1.60 %	1.10 %	1.57 %

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

	Fiscal Year			
	2013	2014	2015	2016
Sales Category:				
Construction	\$ 135,618	\$ 113,335	\$ 459,061	\$ 557,850
Mining & Manufacturing	72,745	79,924	78,574	93,474
Transportation, Communications, and Utilities	329,482	338,625	347,501	364,685
Wholesale Trade	380,625	431,051	460,128	484,850
Retail Trade	1,168,892	1,271,164	1,353,276	1,782,300
Restaurants and Bars	253,770	295,742	336,423	351,831
Real Estate, Rental and Leases, Finance, and Insurance	208,725	196,213	207,793	204,353
Accommodations, Arts & Entertainment	146,950	178,881	199,083	241,100
Services & Administration	67,081	75,670	128,904	110,411
Other	5,584	5,873	11,035	23,437
Total	<u>\$ 2,769,472</u>	<u>\$ 2,986,478</u>	<u>\$ 3,581,778</u>	<u>\$ 4,214,291</u>
	1.19% for single items over \$10,000, otherwise	1.19% for single items over \$10,000, otherwise	1.69% for single items over \$5,000, otherwise	1.69% for single items over \$5,000, otherwise
Town Sales Tax Rate	2.2 %	2.2 %	2.2 %	2.2 %

Source: Arizona Department of Revenue.

Fiscal Year					
2017	2018	2019	2020	2021	2022
\$ 1,910,905	\$ 1,768,683	\$ 1,715,764	\$ 1,968,474	\$ 2,345,070	\$2,980,136
-	-	-	-	-	-
338,076	339,650	354,239	347,416	355,809	378,194
-	-	-	-	-	-
2,204,507	2,252,079	2,439,913	2,805,016	3,321,217	3,828,845
376,247	448,075	470,102	462,468	568,032	641,036
262,391	304,744	314,454	403,119	398,960	511,191
280,620	346,778	397,815	378,300	452,546	574,572
31,732	27,097	29,272	22,041	23,368	28,124
1,735	4,563	(19)	2,158	1,884	2,296
<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>	<u>\$ 8,944,393</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 %	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>
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
2022	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	
2013	\$ 32,555,222	\$ 60,651,279	\$ (21,079,190)	\$ 72,127,311	0.0109	\$ 697,884,951	10.825 %
2014	27,927,849	52,650,738	(19,063,286)	61,515,301	0.0142	600,658,951	10.241
2015	24,706,272	50,921,755	(17,007,782)	58,620,245	0.0483	575,392,639	10.188
2016	25,075,107	51,735,874	(17,059,663)	59,751,318	0.4244	593,280,712	10.071
2017	29,085,822	55,786,745	(17,113,060)	67,759,507	0.5270	671,035,995	10.098
2018	30,515,604	61,069,581	(16,772,986)	74,812,199	0.5270	737,258,919	10.147
2019	28,733,106	63,988,366	(16,286,262)	76,435,210	0.5270	737,394,683	10.366
2020	31,676,865	68,544,018	(18,327,149)	81,893,734	0.5270	799,938,411	10.238
2021	35,333,267	73,403,688	(17,710,382)	91,026,573	0.5000	876,459,337	10.386
2022	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	
2013	Data prior to 2015 unavailable						
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	(216,003)	28,027,602	0.5000	255,501,156	10.970
2022	18,248,690	17,120,878	(218,930)	35,150,638	0.5000	320,679,516	10.961

Source: The Yavapai County Treasurer.

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

Year	Town Basic Rate	Overlapping Rates			Total
		Wickenburg Unified School District #60	Maricopa Community College	Maricopa County	
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
2022	0.5000	3.2136	1.5017	1.7925	7.0078

Source: The Maricopa County Treasurer.

Year	Basic Rate	Yavapai Overlapping Rates			Total
		Wickenburg Unified School District #60	Yavapai Community College	Yavapai County	
2013	0.0142	Data prior to 2015 unavailable	Data prior to 2015 unavailable	Data prior to 2015 unavailable	0.0142
2014	0.4083				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
2022	0.5000	3.2136	1.5017	1.7925	7.0078

Source: The Yavapai County Treasurer.

**TOWN OF WICKENBURG, ARIZONA
PRINCIPAL PROPERTY TAXPAYERS
JUNE 30, 2022 AND NINE YEARS PRIOR
(UNAUDITED)**

Taxpayer	Fiscal Year			Fiscal Year		
	2022			2013		
	Taxable Assessed Value	Rank	% of Assessed Value	Taxable Assessed Value	Rank	% of Assessed Value
Arizona Public Service	\$ 2,804,818	1	2.54 %	\$ 2,131,957	1	2.96 %
Southwest Gas Corporation	1,552,729	3	1.40	872,190	3	1.21
Store Master Funding XVIII LLC	1,316,724	4	1.19	-	-	-
NSJA Wickenburg LLC	1,280,687	5	1.16	394,982	9	0.55
BNSF Railway Company	1,582,744	2	1.43	-	-	-
GVD Commercial Properties	877,048	6	0.79	-	-	-
Nashua Southwest Dev Co	496,791	9	0.45	347,448	10	0.48
Tegner Hotel LLC	399,001	10	0.36	-	-	-
My Fathers Wickenburg LLC	615,655	7	0.56			
La Monica Family Trust	539,895	8	0.49			
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>\$ 11,466,092</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>
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
2022	530,596	516,324	97.31	10,315

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
\$ 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
526,639	99.25	3,957	0.75

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			
2013	\$ 88,496	\$ -	\$ 2,498,614	\$ -	\$ -	\$ 2,587,110	1.40 %	\$ 397
2014	45,270	-	2,333,604	-	-	2,378,874	1.30	357
2015	-	-	2,163,250	-	-	2,163,250	1.44	310
2016	-	-	1,980,553	-	-	1,980,553	1.31	273
2017	-	605,259	1,798,549	-	-	2,403,808	1.12	307
2018	-	642,269	968,216	-	-	1,610,485	1.36	199
2019	-	483,411	786,419	-	12,007,348	1,269,830	0.72	170
2020	-	323,419	598,882	-	9,239,086	10,161,387	4.52	1,353
2021	-	162,285	205,861	-	8,551,243	7,383,566	3.28	983
2022	-	2,350,000	205,861	-	7,177,705	9,733,566	3.12	1,262

Source: The Town's Finance Department.

TOWN OF WICKENBURG, ARIZONA
DIRECT AND OVERLAPPING DEBT
JUNE 30, 2022
(UNAUDITED)

Governmental Unit	Outstanding Debt	Estimated Percentage Applicable (1)	Estimated Share of Overlapping Debt
Debt Repaid with Property Taxes			
Maricopa County	\$ 154,196,303	0.18 %	\$ 27,755,335
Yavapai County	12,393,000	0.19	2,354,670
Maricopa County Community College District	250,065,000	0.18	45,011,700
Yavapai County Community College District	6,868,000	0.19	1,304,920
Wickenburg Unified School District No. 9 & 60	6,800,000	0.21	1,428,000
Subtotal, Overlapping Debt			77,854,625
Town of Wickenburg, Arizona Direct Debt			2,350,000
			<u>\$ 80,204,625</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 2021-2022.

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 \$205,861 of WIFA Note Payable and commitments of \$7,177,705

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

	Fiscal Year				
	2013	2014	2015	2016	2017
20% Debt Limit	\$ 12,303,060	\$ 11,724,049	\$ 11,950,264	\$ 13,551,901	\$ 14,962,440
Total Applicable to Limit	-	-	-	-	-
Legal Debt Margin	<u>\$ 12,303,060</u>	<u>\$ 11,724,049</u>	<u>\$ 11,950,264</u>	<u>\$ 13,551,901</u>	<u>\$ 14,962,440</u>

Total Net Debt Applicable to the Limit as a Percentage of the Debt Limit	-	-	-	-	-
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	Fiscal Year				
	2013	2014	2015	2016	2017
6% Debt Limit	\$ 3,690,918	\$ 3,517,215	\$ 3,585,079	\$ 4,065,570	\$ 4,488,732
Total Applicable to Limit	-	-	-	-	-
Legal Debt Margin	<u>\$ 3,690,918</u>	<u>\$ 3,517,215</u>	<u>\$ 3,585,079</u>	<u>\$ 4,065,570</u>	<u>\$ 4,488,732</u>

Total Net Debt Applicable to the Limit as a Percentage of the Debt Limit	-	-	-	-	-
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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				
2018	2019	2020	2021	2022
\$ 15,287,042	\$ 16,378,747	\$ 18,205,315	\$ 18,802,934	\$ 18,802,934
-	-	-	-	-
<u>\$ 15,287,042</u>	<u>\$ 16,378,747</u>	<u>\$ 18,205,315</u>	<u>\$ 18,802,934</u>	<u>\$ 18,802,934</u>

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Fiscal Year				
2018	2019	2020	2021	2022
\$ 4,586,113	\$ 4,913,624	\$ 5,461,594	\$ 5,640,880	\$ 5,640,880
-	-	-	-	-
<u>\$ 4,586,113</u>	<u>\$ 4,913,624</u>	<u>\$ 5,461,594</u>	<u>\$ 5,640,880</u>	<u>\$ 5,640,880</u>

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Town of Wickenburg

TOWN OF WICKENBURG, ARIZONA
CALCULATION OF LEGAL DEBT MARGIN
JUNE 30, 2022
(UNAUDITED)

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

Source: Maricopa County Assessor's Office.

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

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

USDA Loan						
Fiscal Year	Pledged Revenue	Less: Operating Expenses	Net Available Revenue	Debt Service Principal	Debt Service Interest	Coverage
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
2022	N/A	N/A	N/A	N/A	N/A	N/A

Wickenburg Ranch Construction Loan						
Fiscal Year	Pledged Revenue	Less: Operating Expenses	Net Available Revenue	Debt Service Principal	Debt Service Interest	Coverage
2022	\$ 12,178,261	\$ -	\$ 12,178,261	\$ -	\$ -	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.

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

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

Fiscal Year	Population	Personal Income (Thousands of Dollars)	Per Capita Personal Income	Median Age	Unemployment Rate
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
2022	* 7,715	311,593,420	40,388	61.2	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					
	2013			2014		
	Employees	Rank	Percentage of Total	Employees	Rank	Percentage of Total
Basha's	60	8	1.71 %	60	9	0.02 %
Bear Cat	48	9	1.37	N/A		N/A
Benner Nawman	22	10	0.63	N/A		N/A
Jones Ford	N/A		N/A	55	10	N/A
Los Cab	150	4	4.29	140	5	4.00
Meadows	182	3	5.20	260	1	7.43
Remuda Ranch	496	1	14.17	136	6	3.89
Remuda Ranch/Meadows	N/A		N/A	N/A		N/A
Rosewood	N/A		N/A	170	4	4.86
Safeway	96	6	2.74	98	7	2.80
Town of Wickenburg	87	7	2.49	88	8	2.51
Wickenburg Comm. Hospital	116	5	3.31	190	3	5.43
Wickenburg Ranch	N/A		N/A	N/A		N/A
Wickenburg Unified School District	255	2	7.29	254	2	7.26
	<u>1,512</u>		<u>35.43 %</u>	<u>1,451</u>		<u>38.19 %</u>

Employer	Fiscal Year					
	2018			2019		
	Employees	Rank	Percentage of Total	Employees	Rank	Percentage of Total
Basha's	46	11	1.31 %	N/A		N/A
Bear Cat	82	9	2.34	71	9	2.03
Benner Nawman	N/A		N/A	N/A		N/A
Jones Ford	75	10	2.14	58	10	1.66
Los Cab	120	6	3.43	113	7	3.23
Meadows	N/A		N/A	N/A		N/A
Remuda Ranch	N/A		N/A	N/A		N/A
Remuda Ranch/Meadows	465	1	13.29	465	1	13.29
Rosewood	126	5	3.60	127	6	3.63
Safeway	100	8	2.86	102	8	2.91
Town of Wickenburg	104	7	2.97	138	5	3.94
Wickenburg Comm. Hospital	255	2	7.29	253	2	7.23
Wickenburg Ranch	137	4	3.91	139	4	3.97
Wickenburg Unified School District	183	3	5.23	172	3	4.91
	<u>1,693</u>		<u>48.37 %</u>	<u>1,638</u>		<u>46.80 %</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								
2015			2016			2017		
Employees	Rank	Percentage of Total	Employees	Rank	Percentage of Total	Employees	Rank	Percentage of Total
60	8	1.71 %	60	9	1.71 %	45	10	1.29 %
57	9	N/A	59	10	1.69 %	72	9	2.06
		N/A			- %	N/A		N/A
55	10	1.57	68	8	1.94 %	74	8	2.11
130	4	3.71	133	4	3.80 %	120	5	3.43
N/A		N/A	N/A		N/A	N/A		N/A
N/A		N/A	N/A		N/A	N/A		N/A
312	1	8.91	312	1	8.91 %	435	1	12.43
130	5	3.71	130	5	3.71 %	130	4	3.71
100	6	2.86	100	6	2.86 %	100	6	2.86
91	7	2.60	95	7	2.71 %	98	7	2.80
203	2	5.80	250	2	7.14 %	255	2	7.29
N/A		N/A	N/A		N/A	N/A		N/A
180	3	5.14	185	3	5.29 %	187	3	5.34
1,318		36.03 %	1,392		39.77 %	1,516		37.66 %

Fiscal Year								
2020			2021			2022		
Employees	Rank	Percentage of Total	Employees	Rank	Percentage of Total	Employees	Rank	Percentage of Total
50	10	0.01	48	10	1.37%	46	10	1.31%
79	8	0.02	84	8	2.40%	93	8	2.66%
N/A		N/A	N/A		N/A	N/A		N/A
53	9	0.02	66	9	1.89%	66	9	1.89%
125	5	0.04	125	5	3.57%	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
467	1	0.13	566	1	16.17%	408	1	11.66%
N/A		N/A	125	5	N/A	N/A		N/A
115	6	0.03	114	6	3.26%	110	6	3.14%
107	7	0.03	100	7	2.86%	101	7	2.89%
286	2	0.08	277	2	7.91%	256	2	7.31%
168	4	0.05	174	3	4.97%	179	3	5.11%
171	3	0.05	166	4	4.74%	170	4	4.86%
1,621		0.46 %	1,845		49.14 %	1,554		44.40 %



Town of Wickenburg

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

Function	Full Time Equivalent Employees									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Mayor and Council	7	7	7	7	7	7	7	7	7	7
Management Services	2	2	2	2	3	3	3	3	5	5
Finance and Technology	4	4	4	5	6	6	6	6	4	3
Community Development										
Other	1	1	1	1	1	1	2	2	2	2
Building	1	1	1	1	2	2	1	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	1
Police										
Officers	17	17	17	19	19	19	21	21	20	21
Dispatchers	5	5	6	5	5	5	6	6	6	7
Other	2	2	2	2	2	2	2	2	2	2
Fire										
Firefighters	13	13	13	7	10	10	8	8	8	7
EMT's and Paramedics	-	-	-	6	6	7	8	8	9	10
Administrative	-	-	-	-	-	-	-	-	-	0
Public Services Administration	3	3	2	2	1	3	3	3	3	3
Refuse Collection	4	4	4	4	4	4	4	4	4	4
Other Public Works										
Electric	1	1	1	1	1	1	1	1	1	1
Streets	2	1	2	4	2	3	4	4	4	5
Maintenance Shop	1	1	1	1	1	1	1	1	1	2
Parks and Recreation										
Administrative	2	2	2	2	2	2	2	2	2	2
Operations	8	9	9	9	9	10	10	11	10	10
Recreation Seasonal	N/A	N/A	N/A	24	29	29	27	14	14	17
Library	4	2	2	2	2	3	3	3	4	3
Water	5	3	4	4	4	4	5	5	5	5
Wastewater	2	2	4	4	4	4	7	7	7	7
Total	91	87	91	119	127	133	138	125	125	129

Source: The Town of Wickenburg's Internal Records.

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

Function	Fiscal Year				
	2013	2014	2015	2016	2017
General Government					
Building Permits Issued	135	222	294	395	526
Building Inspection Conducted	756	351	1,664	1,726	2,509
Police					
Physical Arrests	395	283	287	288	239
Parking Violations	8	7	6	9	-
Traffic Violations	1,911	1,016	1,220	1,238	1,122
Fire					
Emergency Responses	836	969	1,506	1,596	1,780
Fires Extinguished	84	72	31	82	106
Inspections	24	18	29	48	64
Refuse Collection					
Refuse Collections (Tons/Day)	12	11	9	8	8
Recyclables Collected (Tons/Day)	2	7	2	2	2
Other Public Works					
Street Resurfacing (Miles)	-	-	-	-	2
Potholes Repaired	10	97	450	275	343
Parks and Recreation					
Community Center Rentals	364	331	279	279	284
Rec Center Rentals	n/a	n/a	n/a	n/a	82
Library					
Volumes in Collection	42,487	44,435	45,015	39,496	41,228
Total Volumes Borrowed	65,915	19,122	95,683	43,256	42,248
Water					
New Connections					
System 1	4	1	9	18	17
System 2 (WR) acquired 7/1/2018	n/a	n/a	n/a	n/a	n/a
Water Main Breaks					
System 1	6	-	-	3	2
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	1,315	1,067	984	1,263	1,161
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	388	340	308	306	293
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				
2018	2019	2020	2021	2022
536	524	531	684	847
2,535	2,570	2,736	3,918	4,891
150	183	192	225	291
-	2	5	2	1
670	1,016	1,125	1,525	1,186
1,675	1,694	1,832	1,860	1,886
84	91	74	59	43
121	259	179	324	330
8	9	9	12	17
2	2	2	3	7
2.2	-	2.0	2.0	2.0
401	300	400	800	850
286	121	45	34	61
65	59	59	33	57
44,148	40,274	39,171	39,659	29,005
41,996	40,452	31,466	31,500	28,970
13	13	24	103	41
n/a	572	124	294	270
3	4	-	-	-
n/a	-	-	-	-
n/a	88	82	90	75
n/a	-	-	2	12
1,193	1,134	1,123	1,114	1,194
n/a	1	12	166	238
225	344	434	571	747
n/a	26	36	51	201

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

Function	Fiscal Year				
	2013	2014	2015	2016	2017
Police					
Stations	1	1	1	1	1
Patrol Units	20	23	20	20	18
Fire Stations	1	1	1	1	1
Refuse Collection					
Collection Trucks	6	6	4	4	4
Other Public Works					
Streets (Miles)	79	77	77	77	78
Highways (Miles)	7	7	7	7	7
Streetlights	200	338	339	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	55.3	55.3	55.3	56.4
System 2 (WR) acquired 7/1/2018	n/a	n/a	n/a	n/a	n/a
Fire Hydrants					
System 1	570	484	484	484	494
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	33.4	33.4	33.4	34.0
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				
2018	2019	2020	2021	2022
1	1	1	1	1
21	22	21	20	20
1	1	1	1	1
4	4	4	4	4
78	78	78	78	65
7	7	7	7	7
339	339	339	339	339
3	3	3	3	3
403	403	41	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	60	60	60	60
494	494	494	494	494
n/a	200	200	200	200
34.0	34.0	34.0	34.0	34.0
n/a	49.37	49.4	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	100,000	100,000	365,000	365,000

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

Function	Fiscal Year				
	2013	2014	2015	2016	2017
Water					
Residential					
System 1	2,001	2,004	2,028	2,035	2,061
System 2 (WR) acquired 7/1/2018	n/a	n/a	n/a	n/a	n/a
Commercial and Governmental					
System 1	339	349	357	357	366
System 2 (WR) acquired 7/1/2018	n/a	n/a	n/a	n/a	n/a
Electric					
Residential	1,018	1,024	1,041	1,050	1,050
Commercial and Governmental	373	395	404	405	403
Wastewater					
Residential					
System 1	1,504	1,521	1,538	1,545	1,553
System 2 (WR) acquired 7/1/2018	n/a	n/a	n/a	n/a	n/a
Commercial and Governmental					
System 1	270	275	277	273	278
System 2 (WR) acquired 7/1/2018	n/a	n/a	n/a	n/a	n/a
Sanitation					
Residential	2,147	2,141	2,166	2,223	2,374
Commercial and Governmental	283	281	236	203	202

Source: The Town of Wickenburg's Internal Records.

Fiscal Year				
2018	2019	2020	2021	2022
2,088	2,114	2,138	2,242	2,269
n/a	566	688	956	1,255
352	365	360	370	359
n/a	6	11	11	11
1,068	1,047	1,061	1,086	1,111
398	396	389	384	382
1,583	1,608	1,625	1,684	1,631
n/a	565	687	955	1,247
281	281	282	285	284
n/a	6	6	6	6
2,537	2,690	2,871	3,114	3,398
199	195	195	197	195



Town of Wickenburg