

Town of Wickenburg, AZ

Comprehensive Annual Financial Report Fiscal Year Ending June 30, 2015



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**HASSAYAMPA
LEGEND**

THERE'S A LEGEND CENTURIES OLD
BY THE EARLY SPANIARDS TOLD
OF A SPARKLING STREAM THAT LIES
UNDER ARIZONA SKIES
HASSAYAMPA IS ITS NAME
AND THE TITLE TO ITS FAME
IS A WONDROUS QUALITY
KNOWN TODAY FROM SEA TO SEA
THOSE WHO DRINK ITS WATERS BRIGHT
RED MAN, WHITE MAN, ROOK OR KNIGHT
GIRLS OR WOMEN, BOYS OR MEN
NEVER TELL THE TRUTH AGAIN

ANDREW DOWNING



Town of Wickenburg

TOWN OF WICKENBURG, ARIZONA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE
YEAR ENDED JUNE 30, 2015

Prepared By
Finance Department



Town of Wickenburg

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Town of Wickenburg

INTRODUCTORY SECTION



Town of Wickenburg



Town of Wickenburg

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(928) 684-5451 • FAX (602) 506-1580
Voice & TTY (928) 684-5411

October 28, 2015

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, Arizona (Town) for fiscal year ended June 30, 2015. 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.

Management assumes full responsibility for the completeness and reliability of all of the information presented in this report. 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. 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, a firm of licensed certified public accountants, has issued an unmodified opinion on the Town of Wickenburg's financial statements for the year ended June 30, 2015. Their independent auditors' report is located at the front of the financial section of this report.

The main focus of this report is to provide information on the financial position of the Town. While this transmittal letter should help to provide a broader context to the reader of this document by providing useful information to help assess the Town's financial condition, more in-depth information can be found in the notes to the financial statements. Following this letter is the independent auditors' report and Management's Discussion and Analysis (MD&A) which provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A is intended to complement this transmittal letter and should be read in conjunction with it.

Profile Of The Government

The Town of Wickenburg, which incorporated on June 19, 1909, is located in Northwest Maricopa County, and the Southwest section of the State, with an elevation of 2,049 feet. With approximately 24 square miles of land 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. Based on the 2010 census, the population was 6,363 which was about a 4% increase from the 2005 mid-year census of 6,077.

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. Commencing in 1996 the Mayor has been directly elected by the qualified electors of the Town. 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 of the Mayor, the Vice Mayor shall perform the duties of the Mayor, and when so acting shall have all of the powers and be subject to all of the restrictions upon the Mayor. 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. The Town Manager 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 Code and Local Tax Code.

Local Economy

The "General" Sales Tax rate remains the same 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. During the current fiscal year, the Transient Lodging "Bed Tax" did increase 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.

Thankfully, the economy in Wickenburg has seen a significant improvement of almost 20% since the prior fiscal year. The largest increase of 305% was seen in the Construction category, which is attributed to not only new or improved infrastructure but also an increase in residential units. Additionally the Restaurant & Bars category saw an increase of about 14% with the Accommodations, Arts & Entertainment category following closely behind with an increase of 11%. Retail, which accounts for almost 38% of the total sales tax collected, showed an increase of slightly more than 6% from the prior year.

Another indication of an improving economy in the community is an increase of more than 333% in Building Permits & Plan Reviews.

Long-Term Financial Planning and Major Initiatives

Unassigned fund balance in the General Fund at year-end was 83.8% of total General Fund revenues. 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. 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.

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. Thanks to the Towns long-term financial planning, Capital Improvements for the new fiscal year are budgeted to be \$7,936,186.

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 component units of the budget consist of a fund (e.g., General Fund), department (e.g., Town Manager), and object (e.g., personnel costs). All Governmental and other funds of the Town have an annual appropriated budget. The Town of Wickenburg's financial planning and control begins with its annual budget which serves three purposes. First for the Town Council it serves as a policy tool and as an expression of goals and objectives. Second Management uses the budget as an operating guide and a control mechanism. And third 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 tentative budget no later than the third Monday in July of each year.

In order to ensure compliance with legal provisions applicable to the annual appropriated budget the Town of Wickenburg maintains several budgetary controls. The Town Manager may at any time transfer unencumbered non capital line item appropriations of \$5,000 or less between budget lines, however transfers greater than this amount, and all transfers from capital line items must be approved by the Town Council. The Council may also appropriate additional funds by use of contingency appropriations reserved to cover emergencies or other unexpected necessary expenditures. State law requires the Town to re-budget (re-appropriate) funds for the completion of contracts which were originally budgeted for and encumbered in a previous fiscal year.

Awards and Acknowledgements

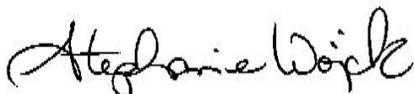
The Government Finance Officers Association (GFOA) of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town of Wickenburg for its CAFR for fiscal year ended June 30, 2014 making this the fourth consecutive year the Town has achieved this prestigious award. Because of budget cuts the Town discontinued participating in this program effective fiscal year ending June 30, 2006 at which time ten consecutive awards had been achieved, bringing the total awards to date to 14. 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. Achieving this certificate shows our commitment to encouraging transparency in government for the Town.

This Certificate of Achievement is valid for a period of one year only. We believe our current CAFR continues to meet the programs requirements, so 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, 2014. 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 due to the Mayor, Town Council, and Town Manager for their unfailing support in maintaining the highest standards of professionalism in the management of the Town's finances.

Respectfully submitted,

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

Stephanie Wojcik
Finance Director



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Town of Wickenburg
Arizona**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2014

Executive Director/CEO

**TOWN OF WICKENBURG, ARIZONA
LIST OF PRINCIPAL OFFICIALS
YEAR ENDED JUNE 30, 2015**

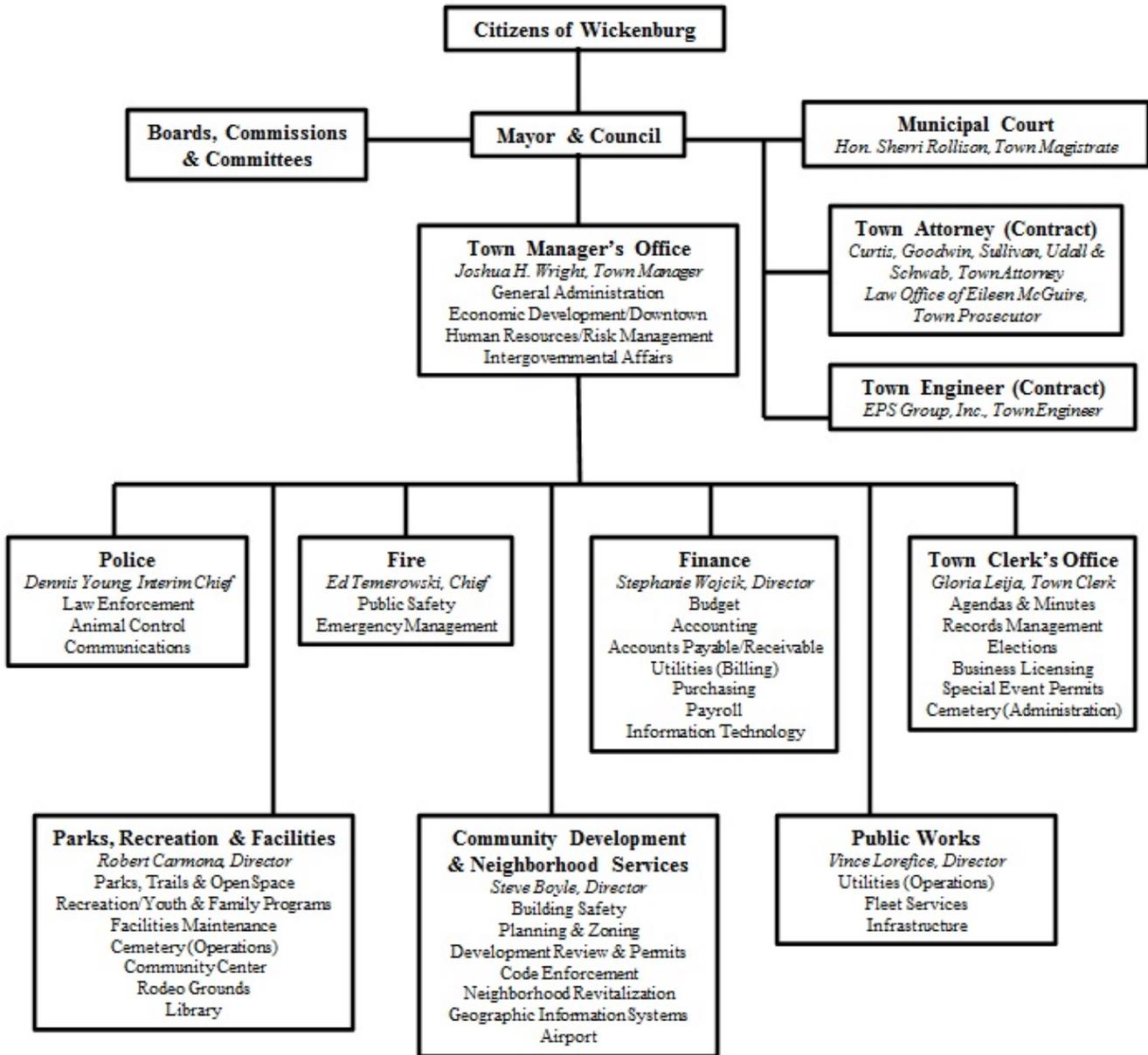
ELECTED OFFICIALS

Mayor	John Cook
Vice Mayor	Royce Kardinal
Councilmember	Chris Band
Councilmember	Sam Crissman
Councilmember	Kelly Blunt
Councilmember	Everett Sickles
Councilmember	Rubin Madrid

DEPARTMENT DIRECTORS

Town Manager	Joshua H. Wright
Finance Director	Stephanie Wojcik
Town Clerk	Gloria Leija
Public Works Director	Vincent Lorefice
Community Development Director	Steve Boyle
Parks, Recreation and Facilities Maintenance Director	Robert Carmona
Interim Chief of Police	Dennis Young
Fire Chief	Ed Temerowski

**TOWN OF WICKENBURG, ARIZONA
ORGANIZATIONAL CHART
YEAR ENDED JUNE 30, 2015**





Town of Wickenburg

FINANCIAL SECTION



Town of Wickenburg

INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Wickenburg, Arizona (Town), as of and for the year ended June 30, 2015, and the related notes to the basic financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Town's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Wickenburg, Arizona as of June 30, 2015, and the respective changes in financial position and, where applicable, cash flows thereof and the budgetary comparison schedule of the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of a Matter

During fiscal year ended June 30, 2015, the Town of Wickenburg, Arizona adopted GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68*. As a result of the implementation of GASBS No. 68 and No. 71, the Town of Wickenburg, Arizona reported a restatement for the change in accounting principle (see Note 3.E.) Our auditors' opinion was not modified with respect to the restatement.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis, pension schedules and OPEB schedules on pages 17 - 25, 85 - 89 and page 91, respectively, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The combining and individual nonmajor fund financial statements and schedules and the introductory and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

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

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Phoenix, Arizona
October 28, 2015



Town of Wickenburg

REQUIRED SUPPLEMENTARY INFORMATION



Town of Wickenburg

**TOWN OF WICKENBURG, ARIZONA
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2015**

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 of Wickenburg, Arizona for the fiscal year ended June 30, 2015. 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 \$68.4 million (Net Position). Of this amount \$7.2 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 of Wickenburg, Arizona's governmental funds reported combined ending fund balances of \$9.2 million, an increase of \$1.1 million in comparison with the prior year.
- ◆ At the end of the current fiscal year, unassigned fund balance for the General Fund was \$6.8 million or 97.6 percent of total General Fund expenditures.
- ◆ Budgeted General Fund revenues were less than actual revenues (on a budgetary basis) by \$0.7 million for fiscal year 2015. Additionally, budgeted expenditures were less than the budgetary basis expenditures in the General Fund by \$2.7 million.
- ◆ General Fund revenues were greater than expenditures by \$1.1 million; a positive variance of \$3.4 million from the final budget.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Town of Wickenburg, Arizona'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 of Wickenburg, Arizona's finances, in a manner similar to private-sector business. The statement of net position presents information on all of the Town of Wickenburg, Arizona's assets and liabilities, with the difference between the two 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 of Wickenburg, Arizona 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 of Wickenburg, Arizona 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 of Wickenburg, Arizona include general government, public safety, streets and roads, and parks, recreation and facilities. The business-type activities include water, electric, sanitation, wastewater, and airport. The government-wide financial statements can be found on pages 28 - 29 of this report.

**TOWN OF WICKENBURG, ARIZONA
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2015**

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 of Wickenburg, Arizona, 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 of Wickenburg, Arizona 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 of Wickenburg, Arizona 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 which is considered to be a major fund. Data from the other five 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 30 - 35 of this report.

Proprietary Funds – The Town of Wickenburg, Arizona 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 of Wickenburg, Arizona 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 of Wickenburg, Arizona's various functions. The Town of Wickenburg, Arizona 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 36 - 43 of this report.

**TOWN OF WICKENBURG, ARIZONA
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2015**

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 of Wickenburg, Arizona'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 44 of this report.

Notes to Basic Financial Statements

The notes to basic financial statements (pages 47 - 82) 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 85 - 92.

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, 2015 and 2014 showing net position \$68.4 million at June 30, 2015.

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

	Governmental Activities		Business-Type Activities		Total	
	2015	2014	2015	2014	2015	2014
ASSETS						
Current and Other Assets	\$ 9,874,025	\$ 8,966,834	\$ 5,603,050	\$ 5,339,417	\$ 15,477,075	\$ 14,306,251
Capital Assets	32,572,003	30,622,845	29,820,765	29,636,311	62,392,768	60,259,156
Total Assets	42,446,028	39,589,679	35,423,815	34,975,728	77,869,843	74,565,407
Deferred Outflow of Resources	1,310,998	-	91,514	-	1,402,512	-
LIABILITIES						
Current Liabilities	520,041	841,164	768,643	504,181	1,288,684	1,345,345
Non-Current Liabilities						
Due within One Year	213,149	260,538	194,699	190,642	407,848	451,180
Due in More Than One Year	5,696,186	4,797,313	2,774,150	2,994,022	8,470,336	7,791,335
Total Liabilities	6,429,376	5,899,015	3,737,492	3,688,845	10,166,868	9,587,860
Deferred Inflow of Resources	615,660	-	138,585	-	754,245	-
NET POSITION						
Net Investment in Capital Assets	32,572,003	30,577,575	27,657,515	27,302,707	60,229,518	57,880,282
Restricted	936,495	1,000,977	-	-	936,495	1,000,977
Unrestricted	3,203,492	2,112,112	3,981,737	3,984,176	7,185,229	6,096,288
Total Net Position	\$ 36,711,990	\$ 33,690,664	\$ 31,639,252	\$ 31,286,883	\$ 68,351,242	\$ 64,977,547

**TOWN OF WICKENBURG, ARIZONA
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2015**

Net position consists of three components. The largest portion of the Town of Wickenburg, Arizona's net position (88.1%) reflects its investment in capital assets (e.g., land, buildings, infrastructure, furniture, equipment, etc.) less any related debt used to acquire those assets that is still outstanding. The Town of Wickenburg, Arizona uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Town of Wickenburg, Arizona'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 \$2.3 million.

An additional portion of the Town of Wickenburg, Arizona's net position (1.4%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position (\$7.2 million) may be used to meet the government's ongoing obligations to citizens and creditors. Restricted net position did not report a significant decrease over the prior year. 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 of Wickenburg, Arizona 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 \$3.4 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	
	2015	2014	2015	2014	2015	2014
REVENUES						
Program Revenues:						
Charges for Services	\$ 2,340,988	\$ 1,604,168	\$ 5,919,293	\$ 5,999,188	\$ 8,260,281	\$ 7,603,356
Operating Grants and Contributions	439,692	392,081	-	-	439,692	392,081
Capital Grants and Contributions	2,751,634	44,830	365,334	730,760	3,116,968	775,590
General Revenues:						
Local Taxes	4,067,139	3,406,171	-	-	4,067,139	3,406,171
State Shared Revenues	1,594,864	1,490,138	-	-	1,594,864	1,490,138
Investment Earnings	10,863	12,156	15,497	21,450	26,360	33,606
Other	95,192	144,720	236,149	36,522	331,341	181,242
Total Revenues	11,300,372	7,094,264	6,536,273	6,787,920	17,836,645	13,882,184
EXPENSES						
General Government	2,970,703	2,192,834	-	-	2,970,703	2,192,834
Public Safety	3,816,543	3,930,094	-	-	3,816,543	3,930,094
Streets	698,372	630,157	-	-	698,372	630,157
Parks, Recreation and Facilities	1,480,726	1,407,316	-	-	1,480,726	1,407,316
Interest	1,686	3,982	-	-	1,686	3,982
Water	-	-	1,100,406	922,906	1,100,406	922,906
Electric	-	-	1,575,803	1,591,851	1,575,803	1,591,851
Sanitation	-	-	705,006	738,808	705,006	738,808
Wastewater	-	-	1,110,541	1,032,667	1,110,541	1,032,667
Airport	-	-	1,003,164	1,085,754	1,003,164	1,085,754
Total Expenses	8,968,030	8,164,383	5,494,920	5,371,986	14,462,950	13,536,369
Change in Nets Position						
Before Transfers	2,332,342	(1,070,119)	1,041,353	1,415,934	3,373,695	345,815
Transfers	688,984	615,000	(688,984)	(615,000)	-	-
Change in Net Position	3,021,326	(455,119)	352,369	800,934	3,373,695	345,815
Net Position - Beginning of Year, as Restated	33,690,664	34,145,783	31,286,883	30,485,949	64,977,547	64,631,732
Net Position - End of Year	<u>\$ 36,711,990</u>	<u>\$ 33,690,664</u>	<u>\$ 31,639,252</u>	<u>\$ 31,286,883</u>	<u>\$ 68,351,242</u>	<u>\$ 64,977,547</u>

**TOWN OF WICKENBURG, ARIZONA
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2015**

Governmental Activities – The governmental activities had a net increase in the current year of \$3.0 million. The most significant activities accounting for this increase were: large increases in charges for services (\$0.7 million) and sales tax revenue (\$0.7 million) most of which is related to increased activity from the annexation and subsequent development of Wickenburg Ranch and capital contributions (\$2.7 million).

Capital grants and contributions increased \$2.7 million due to the contribution of the Town Hall facilities from Maricopa County and the contribution of the pedestrian bridge from the Arizona Department of Transportation.

Local taxes and charges for services both increased \$0.7 million. The increase is attributed to an improved economy overall along with the annexation and subsequent development of Wickenburg Ranch.

State shared revenues increased \$0.1 million. This increase was mainly the result of an overall increase in general State sales tax collected for the fiscal year as the economy improved.

The change in operating grant and contributions, interest income, and other revenues were not significant.

Overall, expenses increased \$0.8 million. The majority of the increase was due to staffing increases in the police and fire departments.

Business-Type Activities – The Water Fund reported operating income of \$21,072. The operating income is mainly due to reallocating staff to the General Fund and reduced administrative and maintenance shop allocation costs.

The Electric Fund continues to report significant operating income. In the current year, the operating income was \$0.9 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 \$0.7 million transfer out reflects this subsidy. Expenses and revenues were down in the current year due to less energy usage in comparison to prior years.

The Sanitation Fund had reported operating income of \$72,522, which was less than the prior year. The decrease in operating income was the result of the Town selling its sanitation metal container customers to CR&R, resulting in an increase in non-operating income (\$179,523) in the current year.

The Wastewater Fund reported operating income of \$41,695 in the current year. The operating income was due primarily to changes in the allocation of administrative costs to the Wastewater Fund from prior years and an increase in operating revenues due to changes in fees.

The Airport Fund realized a \$0.6 million operating loss. The loss was largely due to a marginal increase from the prior year in administrative allocations to the Airport Fund. The Airport Fund reported a decrease in operating revenue of \$87,484 and a decrease in operating expense of \$83,150. The changes in revenues and expenses were not significant to the Airport Fund. The Airport Fund reported an \$89,271 capital contribution for capital assets purchased with an airport improvement grant.

**TOWN OF WICKENBURG, ARIZONA
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2015**

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 Funds, and Capital Projects Fund.

As of the end of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$9.2 million, an increase of \$1.1 million in comparison with the prior year. Approximately 74.3% of this total amount (\$6.8 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, 2015.

**Table A-3
Fund Balances**

Fund	Balance	Increase (Decrease) From 2013-14
General Fund	\$ 7,071,235	\$ 1,147,790
Nonmajor Governmental Funds	2,084,811	(39,528)

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 \$7.1 million, while total fund balance reached \$9.2 million. As a measure of the General Fund's liquidity, it may be useful to compare both General Fund fund balance and total fund balance to total fund expenditures. General Fund fund balance represents 101.5 percent of total General Fund expenditures, while total fund balance represents 111.5 percent of total expenditures.

The fund balance of the Town's General Fund increased by \$1.1 million. The increase was largely due to an increase in sales tax revenue (\$0.6 million), licenses and permits (\$0.3 million), and charges for services (\$0.4 million). Sales tax, license and permit, and charges for services revenues were all higher in the current year due to increased construction sales taxes, permit and charges for services activity related to the Wickenburg Ranch development

All non-major governmental funds of the Town are combined into one column on the governmental fund statements. The non-major governmental funds reported a \$39,528 decrease to fund balance due to the net effect of an increase in state-shared highway user fund revenue which allowed the Town to increase projects in the current year and an increase in highway and street expenditures related to planned increases in the Town's street maintenance program.

**TOWN OF WICKENBURG, ARIZONA
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2015**

BUDGETARY HIGHLIGHTS

Budgeted General Fund revenues of \$7.4 million were less than actual revenues of \$8.1 million, while budgeted expenditures of \$9.7 million exceeded the budgetary basis (actual) expenditures by \$2.7 million, largely due to the budgeted contingencies/reserves reported in the General Services department.

Actual revenues and expenditures did not significantly vary from the budget, with the exception of the sales tax revenue and general services expenditures. Sales tax revenues exceeded 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. The budget was amended to reflect higher than anticipated revenues and an increase in budgeted contingencies which was primarily due to projects being moved to the following fiscal year.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The Town's capital assets for its governmental activities and business-type activities as of June 30, 2015 amount to \$32.6 million and \$29.8 million, respectively (net of accumulated depreciation), a total net increase of \$2.1 million. 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.

During the current fiscal year, the depreciation expense was \$1.1 million for governmental activities assets and \$1.3 million for business-type activities assets. Additions to capital assets during the fiscal year totaled \$3.9 million for governmental activities assets and \$1.5 million for business-type activities assets.

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

Governmental Activities

- ◆ Fire ladder truck
- ◆ Library furniture and equipment
- ◆ Town Hall building
- ◆ Information technology upgrades
- ◆ Pedestrian bridge

Business-type Activities

- ◆ 1 backhoe
- ◆ 2 garbage trucks
- ◆ County club waterline improvements
- ◆ Airport fuel system
- ◆ Water and sanitation vehicles
- ◆ Yavapai waterline improvements

**TOWN OF WICKENBURG, ARIZONA
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2015**

The following table provides a breakdown of the capital assets of the Town at June 30, 2015 and 2014.

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

	Governmental Activities		Business-Type Activities		Total	
	2015	2014	2015	2014	2015	2014
Land	\$ 17,029,609	\$ 17,044,213	\$ 4,853,140	\$ 4,853,140	\$ 21,882,749	\$ 21,897,353
Land Improvements	2,686,236	2,290,652	245,199	258,452	2,931,435	2,549,104
Buildings and Improvements	3,909,047	1,607,318	-	-	3,909,047	1,607,318
Infrastructure (Including Utilities)	6,558,626	7,348,794	14,660,574	14,460,947	21,219,200	21,809,741
Airport Runways and Hangars	-	-	7,531,904	8,010,157	7,531,904	8,010,157
Intangible Property	44,259	45,561	-	-	44,259	45,561
Furniture, Equipment and Vehicles	2,326,214	2,055,020	2,095,586	1,198,789	4,421,800	3,253,809
Construction in Progress	18,012	231,287	434,362	854,826	452,374	1,086,113
Total Capital Assets	\$ 32,572,003	\$ 30,622,845	\$ 29,820,765	\$ 29,636,311	\$ 62,392,768	\$ 60,259,156

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, 2015 is \$3.7 million in the 6% capacity and \$12.2 million in the 20% capacity. Additional information on the debt limitations and capacities may be found in the statistical section of this report.

The following schedule shows the long-term obligations of the Town (both current and long-term) as of June 30, 2015 and 2014. Further detail 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	
	2015	2014	2015	2014	2015	2014
Loans Payable	\$ -	\$ -	\$ 682,350	\$ 692,161	\$ 682,350	\$ 692,161
Notes Payable	-	-	1,480,900	1,641,443	1,480,900	1,641,443
Capital Leases	-	45,270	-	-	-	45,270
Compensated Absences	213,149	226,530	27,512	23,877	240,661	250,407
Other Postemployment Benefits	167,603	188,935	-	-	167,603	188,935
Total Outstanding Debt	\$ 380,752	\$ 460,735	\$ 2,190,762	\$ 2,357,481	\$ 2,571,514	\$ 2,818,216

ECONOMIC FACTORS

- ◆ A vibrant community with new residential development activities.
- ◆ A continued effort to improve public safety.
- ◆ A five-year capital improvement plan which focuses on community objectives as well as the replacement, improvement, and expansion of various equipment and infrastructure.
- ◆ Growth due to several annexations and continued efforts for additional annexations.

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

**TOWN OF WICKENBURG, ARIZONA
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2015**

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 Director
155 North Tegner St., Suite A
Wickenburg, Arizona 85390
(928) 684-5451



Town of Wickenburg

BASIC FINANCIAL STATEMENTS

TOWN OF WICKENBURG, ARIZONA
STATEMENT OF NET POSITION
JUNE 30, 2015

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Investments	\$ 8,992,042	\$ 4,600,115	\$ 13,592,157
Accounts Receivable, Net:			
Accounts Receivable	45,637	382,309	427,946
Taxes Receivable	5,272	-	5,272
Intergovernmental Receivable	826,651	240,355	1,067,006
Internal Balances	(158,977)	158,977	-
Inventories	17,012	60,359	77,371
Restricted Cash and Investments	45,918	160,935	206,853
Net Pension Asset	100,470	-	100,470
Capital Assets:			
Non-Depreciable	17,047,621	5,287,502	22,335,123
Depreciable (Net)	15,524,382	24,533,263	40,057,645
Total Assets	<u>42,446,028</u>	<u>35,423,815</u>	<u>77,869,843</u>
Deferred Outflow of Resources	1,310,998	91,514	1,402,512
LIABILITIES			
Accounts Payable	216,166	450,053	666,219
Accrued Salaries and Benefits	215,304	33,613	248,917
Accrued Interest Payable	-	25,915	25,915
Intergovernmental Payable	35,383	23,045	58,428
Retainage Payable	-	18,498	18,498
Customer Deposits Payable	10,535	160,935	171,470
Unearned Revenue	42,653	56,584	99,237
Noncurrent Liabilities:			
Net Pension Liability	5,528,583	778,087	6,306,670
Due Within One Year	213,149	194,699	407,848
Due in More Than One Year	167,603	1,996,063	2,163,666
Total Liabilities	<u>6,429,376</u>	<u>3,737,492</u>	<u>10,166,868</u>
Deferred Inflow of Resources	615,660	138,585	754,245
NET POSITION			
Net Investment in Capital Assets	32,572,003	27,657,515	60,229,518
Restricted for:			
Court Enhancement	108,615	-	108,615
Transit	19,399	-	19,399
Highways and Streets	427,122	-	427,122
Public Safety	11,674	-	11,674
Capital Outlay	369,685	-	369,685
Unrestricted	3,203,492	3,981,737	7,185,229
Total Net Position	<u>\$ 36,711,990</u>	<u>\$ 31,639,252</u>	<u>\$ 68,351,242</u>

See accompanying Notes to Basic Financial Statements.

**TOWN OF WICKENBURG, ARIZONA
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2015**

Functions/Programs	Expenses	Program Revenues			Net (Expenses) Revenues and Changes in Net Assets Primary Government		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Primary Government:							
Governmental Activities:							
General Government	\$ 2,970,703	\$ 1,878,062	\$ 2,618	\$ 2,312,638	\$ 1,222,615		\$ 1,222,615
Public Safety	3,816,543	361,766	12,015	22,558	(3,420,204)		(3,420,204)
Highways and Streets	698,372	-	425,059	75,346	(197,967)		(197,967)
Parks, Recreation and Zoning	1,480,726	101,160	-	341,092	(1,038,474)		(1,038,474)
Interest and Fiscal Charges	1,686	-	-	-	(1,686)		(1,686)
Total Governmental Activities	8,968,030	2,340,988	439,692	2,751,634	(3,435,716)		(3,435,716)
Business-Type Activities:							
Water	1,100,406	1,129,687	-	276,063		\$ 305,344	305,344
Electric	1,575,803	2,486,188	-	-		910,385	910,385
Sanitation	705,006	804,983	-	-		99,977	99,977
Wastewater	1,110,541	1,074,639	-	-		(35,902)	(35,902)
Airport	1,003,164	423,796	-	89,271		(490,097)	(490,097)
Total Business-Type Activities	5,494,920	5,919,293	-	365,334		789,707	789,707
Total Primary Government	\$ 14,462,950	\$ 8,260,281	\$ 439,692	\$ 3,116,968		789,707	(2,646,009)
General Revenues:							
Taxes:							
Sales Taxes					3,757,455	-	3,757,455
Property Taxes					309,684	-	309,684
State Revenue Sharing - Unrestricted					770,280	-	770,280
State Sales Tax Revenue Sharing - Unrestricted					581,507	-	581,507
Auto Lieu Tax Revenue Sharing - Unrestricted					243,077	-	243,077
Investment Earnings					10,863	15,497	26,360
Other					95,192	236,149	331,341
Transfers					688,984	(688,984)	-
Total General Revenues and Transfers					6,457,042	(437,338)	6,019,704
Change in Net Position					3,021,326	352,369	3,373,695
Net Position - Beginning (as Restated)					33,690,664	31,286,883	64,977,547
Net Position - Ending					\$ 36,711,990	\$ 31,639,252	\$ 68,351,242

See accompanying Notes to Basic Financial Statements.

**TOWN OF WICKENBURG, ARIZONA
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2015**

	General Fund	Nonmajor Governmental Funds	Totals
ASSETS			
Cash and Investments	\$ 6,589,294	\$ 2,160,405	\$ 8,749,699
Restricted Cash and Investments	10,535	35,383	45,918
Receivables, Net:			
Accounts Receivable	43,495	1,176	44,671
Taxes Receivable	5,272	-	5,272
Intergovernmental Receivables	789,793	36,858	826,651
Total Assets	\$ 7,438,389	\$ 2,233,822	\$ 9,672,211
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts Payable	\$ 106,256	\$ 108,675	\$ 214,931
Accrued Wages and Benefits	207,710	4,953	212,663
Intergovernmental Payable	-	35,383	35,383
Unearned Revenue	42,653	-	42,653
Customer Deposits Payable	10,535	-	10,535
Total Liabilities	367,154	149,011	516,165
Fund Balances:			
Restricted	11,674	924,821	936,495
Assigned	260,249	1,159,990	1,420,239
Unassigned	6,799,312	-	6,799,312
Total Fund Balances	7,071,235	2,084,811	9,156,046
Total Liabilities and Fund Balances	\$ 7,438,389	\$ 2,233,822	\$ 9,672,211

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, 2015**

Total Fund Balances - Total Governmental Funds		\$ 9,156,046
Amounts reported for governmental activities in the statement of net position are different because:		
Net pension assets are not current financial resources and, therefore, are not reported in the governmental funds		100,470
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)	\$ 49,260,008	
Less accumulated depreciation (excluding internal service funds)	<u>(16,794,980)</u>	32,465,028
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds.		
Compensated Absences		(210,987)
Other Postemployment Benefits		(167,603)
Net Pension Liability		(5,459,369)
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		1,302,630
Deferred inflows of resources related to pensions		(603,332)
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		288,084
Less: Amount attributed to the Business-Type Activities		<u>(158,977)</u>
		<u>129,107</u>
Total Net Position of Governmental Activities		<u>\$ 36,711,990</u>

See accompanying Notes to Basic Financial Statements.

TOWN OF WICKENBURG, ARIZONA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2015

	General Fund	Nonmajor Governmental Funds	Totals
REVENUES			
Taxes:			
Sales Taxes	\$ 3,757,455	\$ -	\$ 3,757,455
Property Taxes	309,684	-	309,684
Intergovernmental	1,620,863	511,597	2,132,460
Fines and Forfeitures	153,839	-	153,839
Licenses and Permits	471,129	-	471,129
Charges for Services	1,546,615	-	1,546,615
Rentals and Leases	169,405	-	169,405
Investment Earnings	8,998	1,866	10,864
Other	75,022	20,170	95,192
Total Revenues	<u>8,113,010</u>	<u>533,633</u>	<u>8,646,643</u>
EXPENDITURES			
Current:			
General Government	1,908,207	68,388	1,976,595
Public Safety	3,589,827	7,574	3,597,401
Highways and Streets	-	519,333	519,333
Parks, Recreation and Facilities	1,420,230	-	1,420,230
Debt Service:			
Principal Retirement	45,270	-	45,270
Interest on Long-Term Debt	1,686	-	1,686
Capital Outlay	-	651,908	651,908
Total Expenditures	<u>6,965,220</u>	<u>1,247,203</u>	<u>8,212,423</u>
Excess (Deficiency) of Revenues Over Expenditures	1,147,790	(713,570)	434,220
OTHER FINANCING SOURCES (USES)			
Transfers In	-	800,000	800,000
Transfers Out	-	(125,958)	(125,958)
Total Other Financing Sources (Uses)	<u>-</u>	<u>674,042</u>	<u>674,042</u>
Net Change in Fund Balances	1,147,790	(39,528)	1,108,262
FUND BALANCES			
Beginning of Year	<u>5,923,445</u>	<u>2,124,339</u>	<u>8,047,784</u>
End of Year	<u>\$ 7,071,235</u>	<u>\$ 2,084,811</u>	<u>\$ 9,156,046</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, 2015**

Net Change in Fund Balances - Total Governmental Funds \$ 1,108,262

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)	\$ 3,857,696	
Less current year depreciation (less internal service funds)	<u>(1,083,518)</u>	2,774,178

The statement of activities reports losses arising from the disposal of existing capital assets. Conversely, governmental funds do not report any gain or loss on disposals of capital assets (less internal service funds). (820,697)

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 consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. The issuance of long-term debt increases long-term liabilities on the statement of net position and the repayment of principal on long-term debt reduces long-term debt on the statement of net position.

Principal payments on capital leases		45,270
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Governmental funds report Town pension contributions as expenditures when made. However, in the Statement of Activities, pension expense is the cost of benefits earned, adjusted for member contributions, the recognition of changes in deferred outflows and inflows or resources related to pensions, and the investment experience.

Pension contributions	483,414	
Pension expense	<u>(619,462)</u>	(136,048)

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 other postemployment benefits		21,332
Net change in compensated absences (less internal service funds)		13,337

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 of the Internal Service Fund		59,559
Less: Amount attributable to the Business-Type Activities		<u>(43,867)</u>
		<u>15,692</u>

Change in Net Position of Governmental Activities		<u>\$ 3,021,326</u>
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See accompanying Notes to Basic Financial Statements.



Town of Wickenburg

TOWN OF WICKENBURG, ARIZONA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE
BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED JUNE 30, 2015

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes:				
Sales Taxes	\$ 2,875,000	\$ 3,156,131	\$ 3,757,455	\$ 601,324
Property Taxes	330,000	300,000	309,684	9,684
Intergovernmental Revenue	2,178,850	1,711,005	1,620,863	(90,142)
Fines and Forfeitures	153,351	152,439	153,839	1,400
Licenses and Permits	123,510	372,100	471,129	99,029
Charges for Services	1,512,862	1,567,161	1,546,615	(20,546)
Rentals and Leases	155,411	161,136	169,405	8,269
Investment Earnings	4,920	5,186	8,998	3,812
Other	82,400	21,972	75,022	53,050
Total Revenues	<u>7,416,304</u>	<u>7,447,130</u>	<u>8,113,010</u>	<u>665,880</u>
EXPENDITURES				
Current:				
General Government:				
Finance	266,243	288,884	273,112	15,772
Town Manager	303,957	301,405	292,738	8,667
Town Attorney	215,000	195,240	162,295	32,945
Town Clerk	154,250	154,564	144,752	9,812
Community Development	201,500	193,057	186,392	6,665
Public Works	327,011	266,906	247,849	19,057
General Services	2,220,778	2,612,915	408,877	2,204,038
Town Court	231,971	228,096	192,192	35,904
Total General Government	<u>3,920,710</u>	<u>4,241,067</u>	<u>1,908,207</u>	<u>2,332,860</u>
Public Safety:				
Police Department	2,303,610	2,441,118	2,335,979	105,139
Fire	1,309,641	1,314,761	1,253,848	60,913
Total Public Safety	<u>3,613,251</u>	<u>3,755,879</u>	<u>3,589,827</u>	<u>166,052</u>
Parks, Recreation and Facilities:				
Community Services	1,961,353	1,460,102	1,309,740	150,362
Library	104,765	95,555	92,756	2,799
Constellation and Rodeo Expense	57,700	63,742	17,734	46,008
Total Parks and Recreation	<u>2,123,818</u>	<u>1,619,399</u>	<u>1,420,230</u>	<u>199,169</u>
Debt Service:				
Principal	43,325	43,325	45,270	(1,945)
Interest	3,982	3,982	1,686	2,296
Total Debt Service	<u>47,307</u>	<u>47,307</u>	<u>46,956</u>	<u>351</u>
Total Expenditures	<u>9,705,086</u>	<u>9,663,652</u>	<u>6,965,220</u>	<u>2,698,432</u>
Excess (Deficiency) of Revenues Over Expenditures	(2,288,782)	(2,216,522)	1,147,790	3,364,312
OTHER FINANCING USES				
Transfers In	34,500	-	-	-
Net Change in Fund Balance	(2,254,282)	(2,216,522)	1,147,790	3,364,312
FUND BALANCE				
Beginning of Year	2,254,282	2,216,522	5,923,445	3,706,923
End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,071,235</u>	<u>\$ 7,071,235</u>

See accompanying Notes to Basic Financial Statements.

TOWN OF WICKENBURG, ARIZONA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2015

	Business-Type Activities			
	Water	Electric	Sanitation	Wastewater
ASSETS				
Current Assets:				
Cash and Investments	\$ 1,339,409	\$ 1,743,522	\$ 763,865	\$ 629,864
Receivables, Net:				
Accounts Receivable	68,740	181,782	44,164	70,557
Intergovernmental Receivable	237,405	-	-	-
Inventory	-	-	-	-
Restricted Cash and Investments	-	160,935	-	-
Total Current Assets	<u>1,645,554</u>	<u>2,086,239</u>	<u>808,029</u>	<u>700,421</u>
Noncurrent Assets:				
Capital Assets:				
Non-Depreciable	905,682	-	-	284,132
Depreciable (Net)	5,531,317	1,843,008	670,081	8,379,814
Total Noncurrent Assets	<u>6,436,999</u>	<u>1,843,008</u>	<u>670,081</u>	<u>8,663,946</u>
Total Assets	<u>8,082,553</u>	<u>3,929,247</u>	<u>1,478,110</u>	<u>9,364,367</u>
DEFERRED OUTFLOWS OF RESOURCES	28,462	9,370	27,448	20,460
LIABILITIES				
Current Liabilities:				
Accounts Payable	249,842	101,725	12,964	84,399
Retainage Payable	18,498	-	-	-
Accrued Wages and Benefits	11,940	3,207	7,516	9,157
Intergovernmental Payable	275	22,737	-	-
Interest Payable	-	-	-	25,915
Customer Deposits Payable	-	160,875	-	-
Unearned Revenue	31,281	-	-	25,303
Compensated Absences	12,772	148	2,323	2,236
Notes Payable	-	-	-	175,873
Total Current Liabilities	<u>324,608</u>	<u>288,692</u>	<u>22,803</u>	<u>322,883</u>
Noncurrent Liabilities:				
Compensated Absences	-	-	7,561	-
Net Pension Liability	230,275	80,965	271,606	146,567
Notes Payable	-	-	-	1,987,377
Total Noncurrent Liabilities	<u>230,275</u>	<u>80,965</u>	<u>279,167</u>	<u>2,133,944</u>
Total Liabilities	<u>554,883</u>	<u>369,657</u>	<u>301,970</u>	<u>2,456,827</u>
DEFERRED INFLOWS OF RESOURCES	41,014	14,421	48,376	26,105
NET POSITION				
Net Investment in Capital Assets	6,436,999	1,843,008	670,081	6,500,696
Unrestricted	1,078,119	1,711,531	485,131	401,199
Total Net Position	<u>\$ 7,515,118</u>	<u>\$ 3,554,539</u>	<u>\$ 1,155,212</u>	<u>\$ 6,901,895</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.

<u>Business-Type Activities</u>		Governmental
<u>Airport</u>	<u>Totals</u>	Activities - Internal Service Fund
\$ 123,455	\$ 4,600,115	\$ 242,343
17,066	382,309	966
2,950	240,355	-
60,359	60,359	17,012
-	160,935	-
<u>203,830</u>	<u>5,444,073</u>	<u>260,321</u>
4,097,688	5,287,502	-
8,109,043	24,533,263	106,975
<u>12,206,731</u>	<u>29,820,765</u>	<u>106,975</u>
12,410,561	35,264,838	367,296
5,774	91,514	8,368
1,123	450,053	1,235
-	18,498	-
1,793	33,613	2,641
33	23,045	-
-	25,915	-
60	160,935	-
-	56,584	-
1,347	18,826	2,162
-	175,873	-
<u>4,356</u>	<u>963,342</u>	<u>6,038</u>
1,125	8,686	-
48,674	778,087	69,214
-	1,987,377	-
<u>49,799</u>	<u>2,774,150</u>	<u>69,214</u>
<u>54,155</u>	<u>3,737,492</u>	<u>75,252</u>
8,669	138,585	12,328
12,206,731	27,657,515	106,975
146,780	3,822,760	181,109
<u>\$ 12,353,511</u>	<u>31,480,275</u>	<u>\$ 288,084</u>
	158,977	
	<u>\$ 31,639,252</u>	

TOWN OF WICKENBURG, ARIZONA
STATEMENT REVENUES, EXPENSES, AND CHANGE IN FUND NET POSITION
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2015

	Business-Type Activities			
	Water	Electric	Sanitation	Wastewater
Operating Revenues:				
Charges for Services	\$ 1,129,687	\$ 2,486,188	\$ 804,983	\$ 1,074,639
Operating Expenses:				
Cost of Sales and Services	808,602	1,498,798	650,643	674,523
Depreciation	300,013	82,446	81,818	358,421
Total Operating Expenses	<u>1,108,615</u>	<u>1,581,244</u>	<u>732,461</u>	<u>1,032,944</u>
Operating Income (Loss)	21,072	904,944	72,522	41,695
Nonoperating Revenues (Expense):				
Investment Earnings	2,368	11,128	1,165	683
Interest Expense	-	-	-	(80,353)
Other	13,855	13,614	179,523	21,929
Total Nonoperating Revenues (Expenses)	<u>16,223</u>	<u>24,742</u>	<u>180,688</u>	<u>(57,741)</u>
Income (Loss) Before Contributions and Transfers	37,295	929,686	253,210	(16,046)
Capital Contributions	276,063	-	-	-
Transfers In	-	-	-	-
Transfers Out	-	(700,000)	(100,000)	-
Change in Net Position	313,358	229,686	153,210	(16,046)
Net Position				
Beginning of Year, as Restated	7,201,760	3,324,853	1,002,002	6,917,941
End of Year	<u>\$ 7,515,118</u>	<u>\$ 3,554,539</u>	<u>\$ 1,155,212</u>	<u>\$ 6,901,895</u>

Adjustments to Reflect the Consolidation of Internal Service Fund Activities Related to Enterprise Funds
Change in Net Position of Business-Type Activities

<u>Business-Type Activities</u>		Governmental
<u>Airport</u>	<u>Total</u>	Activities - Internal Service Fund
\$ 423,796	\$ 5,919,293	\$ 474,822
500,967	4,133,533	409,154
502,203	1,324,901	26,524
<u>1,003,170</u>	<u>5,458,434</u>	<u>435,678</u>
(579,374)	460,859	39,144
153	15,497	371
-	(80,353)	-
7,228	236,149	5,102
<u>7,381</u>	<u>171,293</u>	<u>5,473</u>
(571,993)	632,152	44,617
89,271	365,334	-
111,016	111,016	14,942
<u>-</u>	<u>(800,000)</u>	<u>-</u>
(371,706)	308,502	59,559
12,725,217		228,525
<u>\$ 12,353,511</u>		<u>\$ 288,084</u>
	43,867	
	<u>\$ 352,369</u>	

**TOWN OF WICKENBURG, ARIZONA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2015**

	Business-Type Activities			
	Water	Electric	Sanitation	Wastewater
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from Customers	\$ 1,180,663	\$ 2,495,748	\$ 813,038	\$ 1,095,040
Payments to Suppliers	(343,858)	(1,551,352)	(437,740)	(442,849)
Payments to Employees	(231,754)	(72,123)	(188,093)	(174,862)
Other Receipts	13,855	13,614	179,523	21,929
Customer Deposits	-	18,938	-	-
Net Cash Flows from Operating Activities	<u>618,906</u>	<u>904,825</u>	<u>366,728</u>	<u>499,258</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers In	-	-	-	-
Transfers Out	-	(700,000)	(100,000)	-
Net Cash Flows from Noncapital Financing Activities	<u>-</u>	<u>(700,000)</u>	<u>(100,000)</u>	<u>-</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Capital Grants and Contributions	44,006	-	-	-
Purchases of Capital Assets	(526,089)	(78,775)	(520,117)	(176,907)
Principal Paid on Capital Debt	-	-	-	(170,354)
Interest Paid on Capital Debt	-	-	-	(80,350)
Net Cash Flows from Capital and Related Financing Activities	<u>(482,083)</u>	<u>(78,775)</u>	<u>(520,117)</u>	<u>(427,611)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Investment Earnings	<u>2,368</u>	<u>11,128</u>	<u>1,165</u>	<u>683</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	139,191	137,178	(252,224)	72,330
Cash and Cash Equivalents - Beginning of Year	<u>1,200,218</u>	<u>1,767,279</u>	<u>1,016,089</u>	<u>557,534</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 1,339,409</u>	<u>\$ 1,904,457</u>	<u>\$ 763,865</u>	<u>\$ 629,864</u>
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE STATEMENT OF NET POSITION				
Cash and Investments	\$ 1,339,409	\$ 1,743,522	\$ 763,865	\$ 629,864
Restricted Assets	-	160,935	-	-
Total Cash and Cash Equivalents	<u>\$ 1,339,409</u>	<u>\$ 1,904,457</u>	<u>\$ 763,865</u>	<u>\$ 629,864</u>

See accompanying Notes to Basic Financial Statements.

<u>Business-Type Activities</u>		Governmental
<u>Airport</u>	<u>Total</u>	Activities - Internal Service Fund
\$ 410,291	\$ 5,994,780	\$ 476,774
(442,106)	(3,217,905)	(337,444)
(46,216)	(713,048)	(70,852)
7,228	236,149	5,102
-	18,938	-
<u>(70,803)</u>	<u>2,318,914</u>	<u>73,580</u>
111,016	111,016	14,942
-	(800,000)	-
<u>111,016</u>	<u>(688,984)</u>	<u>14,942</u>
90,934	134,940	-
(201,747)	(1,503,635)	(22,201)
-	(170,354)	-
-	(80,350)	-
<u>(110,813)</u>	<u>(1,619,399)</u>	<u>(22,201)</u>
153	15,497	371
(70,447)	26,028	66,692
<u>193,902</u>	<u>4,735,022</u>	<u>175,651</u>
<u>\$ 123,455</u>	<u>\$ 4,761,050</u>	<u>\$ 242,343</u>
\$ 123,455	\$ 4,600,115	\$ 242,343
-	160,935	-
<u>\$ 123,455</u>	<u>\$ 4,761,050</u>	<u>\$ 242,343</u>

(Continued)

**TOWN OF WICKENBURG, ARIZONA
STATEMENT OF CASH FLOWS (CONTINUED)
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2015**

	Business-Type Activities			
	Water	Electric	Sanitation	Wastewater
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES				
Operating Income (Loss)	\$ 21,072	\$ 904,944	\$ 72,522	\$ 41,695
Depreciation Expense	300,013	82,446	81,818	358,421
Loss on Disposal of Capital Assets	-	-	11,952	-
Nonoperating Receipts	13,855	13,614	179,523	21,929
Adjustment for Pension Expense	(2,019)	(11)	3,847	(3,298)
Change in Assets/Liabilities:				
Receivables, Net	19,498	16,048	8,055	(4,902)
Inventory	-	-	-	-
Intergovernmental Payables	197	(6,488)	-	-
Accounts Payable	225,411	(125,756)	4,339	63,276
Accrued Wages and Benefits	3,810	1,090	844	3,779
Unearned Revenue	31,281	-	-	25,303
Customer Deposits Payable	-	18,938	-	-
Compensated Absences	5,788	-	3,828	(6,945)
Net Cash Provided (Used) by Operating Activities	<u>\$ 618,906</u>	<u>\$ 904,825</u>	<u>\$ 366,728</u>	<u>\$ 499,258</u>

See accompanying Notes to Basic Financial Statements.

<u>Business-Type Activities</u>		Governmental
<u>Airport</u>	<u>Total</u>	Activities - Internal Service Fund
\$ (579,374)	\$ 460,859	\$ 39,144
502,203	1,324,901	26,524
826	12,778	-
7,228	236,149	5,102
(544)	(2,025)	(389)
(13,506)	25,193	1,952
11,463	11,463	1,940
1	(6,290)	-
(198)	167,072	(1,397)
134	9,657	748
-	56,584	-
-	18,938	-
964	3,635	(44)
<u>\$ (70,803)</u>	<u>\$ 2,318,914</u>	<u>\$ 73,580</u>

**TOWN OF WICKENBURG, ARIZONA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2015**

	<u>Agency Fund</u>
Assets	
Current Assets	
Cash and Cash Equivalents	<u>\$ 245,999</u>
Liabilities	
Due to Other Entities	<u>\$ 245,999</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, 2015

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 summary of the Town's more significant accounting policies follows.

During the year ended June 30, 2015, the Town adopted GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date-an amendment of GASB Statement No. 68*, both of which provides financial reporting guidance for reporting pension liabilities and expenses.

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. The accompanying financial statements present the Town and its component unit, an entity for which the Town is considered to be financially accountable.

The Town reports the following blended component unit:

The Town of Wickenburg, Arizona Public Facilities Municipal Property Corporation (APFMPC). The APFMPC is a legal separate entity comprised of a five-member board approved by the Mayor and ratified by the Town Council. The APFMPC was formed to fund the construction of the wastewater treatment facility through a USDA loan. The APFMPC provides a financial benefit to the Town through its ability to issue debt. The Town appoints a majority of APFMPC's voting governing body. A financial burden to the Town exists because the Town has an obligation to pay the debt of the APFMPC. APFMPC provides services entirely to the Town.

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, 2015

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, 2015

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 fund:

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

The Town reports the following major proprietary funds:

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

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 Fund* accounts for the activities necessary to provide wastewater services to the citizens of the Town.

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 operations that provide services to other departments or agencies of the government, or to other governments, on a cost-reimbursement basis.

The *Agency Fund* accounts for funds held by the Town on-behalf of Southwest Gas which controls the use of the funds for various capital expenditures incurred by Southwest Gas to provide services to the Town. Any related capital is not the property of the Town.

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. 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.

TOWN OF WICKENBURG, ARIZONA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2015

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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 and 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 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, 2015

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

3. Intergovernmental Receivables

Intergovernmental receivables include amounts due from other government agencies and include Town sales tax (\$366,938), Highway User Revenue fuel tax (\$36,858), State sales tax (\$50,651), auto lieu (\$10,164), and fire district billings (\$362,040) in the governmental funds and governmental activities column of the government-wide financial statements. Enterprise funds and business-type activities report \$240,355 in federal grants receivable, mainly for the Yavapai waterline improvements.

4. Inventories

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.

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 \$1,000 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 fair market value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

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

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

TOWN OF WICKENBURG, ARIZONA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2015

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

6. Deferred Outflows of Resources

The Town recognizes the consumption of net position that is applicable to a future reporting period as deferred outflows of resources. Reported amounts are related to the requirements of accounting and financial reporting for pensions under GASB 68.

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

The Town recognizes the acquisition of net position that is applicable to a future reporting period as deferred inflows of resources. Reported amounts are related to the requirements of accounting and financial reporting for pensions under GASB 68.

TOWN OF WICKENBURG, ARIZONA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2015

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows and 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, 2015

NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Budgetary Information

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

1. In accordance with Arizona Revised Statutes, the Town Manager submits a proposed budget for the fiscal year commencing the following July 1 to the Town Council. The operating budget includes proposed expenditures and the means of financing them for the upcoming year.
2. Public hearings are conducted to obtain taxpayer comment.
3. Prior to the third Monday in August, the expenditure limitation for the Town is legally enacted through passage of an ordinance. To ensure compliance with the expenditure limitation, a uniform expenditure report must be filed with the State each year. This report, issued under a separate cover, reconciles total Town expenditures from the audited basic financial statements to total expenditures for reporting in accordance with the State's uniform expenditure reporting system (A.R.S. §41-1279.07).
4. Expenditures may not legally exceed the expenditure limitation described below of all fund types as a whole. The Town legally adopts a budget by department for the General Fund and in total by fund for other funds. The Town Manager, subject to Town Council approval, may at any time transfer any unencumbered appropriation balance or portion thereof between departments in the General and Town Council approval is required for any transfers between funds. 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, 2015**

NOTE 3 DETAILED NOTES ON ALL FUNDS

A. Assets

1. Deposits and Investments

Deposits and investments at June 30, 2015 consist of the following:

Deposits:	
Cash on Hand	\$ 990
Cash in Bank	1,316,233
Investments:	
State Treasurer's Investment Pool	12,727,786
Total Deposits and Investments	14,045,009
Less:	
Restricted Assets	(206,853)
Fiduciary Funds	(245,999)
Total Cash and Investments	\$ 13,592,157

Deposits

The Town's deposits at June 30, 2015 had a carrying value of \$1,316,233 and a bank balance of \$1,335,741. Of the bank balance, \$264,500 was covered by federal depository insurance and \$1,071,241 was covered by collateral held by the Town's custodial bank in the Town's name. Therefore, the Town's deposits were not exposed to any custodial credit risk.

Investments

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. The fair value of a participant's position in the pool approximates the value of that participant's pool shares. The shares are not identified with specific investments and are not subject to custodial credit risk.

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. The Town's investment in the State Treasurer Pool includes \$10,638,175 invested in State of Arizona Pool 5, which has a weighted average maturity of 44 days and \$2,089,611 invested in the State of Arizona Pool 7, which has a weighted average maturity of 40 days.

**TOWN OF WICKENBURG, ARIZONA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2015**

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 Town’s investment in the State Treasurer’s Investment Pool 5 maintains an AAA rating from Standard and Poor’s and the Town’s investment in the State Treasurer’s Investment Pool 7 is invested in securities backed by the U.S. Government and has a weighted average rating of AAA from Standard and Poor’s.

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, 2015 consisted of the following:

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
Customer Deposits	\$ 10,535	\$ 160,935	\$ 171,470
Police Seizure Funds	35,383	-	35,383
Customer Deposits	<u>\$ 45,918</u>	<u>\$ 160,935</u>	<u>\$ 206,853</u>

TOWN OF WICKENBURG, ARIZONA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2015

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Assets (Continued)

3. Capital Assets

Capital asset activity for the year ended June 30, 2015 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities:				
Capital Assets, Not Being Depreciated:				
Land	\$ 17,044,213	\$ 11,838	\$ (26,442)	\$ 17,029,609
Construction in Progress	231,287	625,920	(839,195)	18,012
Total Capital Assets, Not Being Depreciated	17,275,500	637,758	(865,637)	17,047,621
Capital Assets, Being Depreciated:				
Land and Improvements	4,000,863	646,899	(146,633)	4,501,129
Buildings and Improvements	4,748,192	2,410,918	(2,420)	7,156,690
Infrastructure	15,569,000	317,439	(1,257,264)	14,629,175
Intangible Property	52,070	-	-	52,070
Furniture and Equipment	2,737,623	366,063	(108,243)	2,995,443
Vehicles	3,150,893	340,015	(79,756)	3,411,152
Total Capital Assets, Being Depreciated	30,258,641	4,081,334	(1,594,316)	32,745,659
Accumulated Depreciation for:				
Land and Improvements	(1,710,211)	(169,161)	64,479	(1,814,893)
Buildings and Building Improvements	(3,140,874)	(109,189)	2,420	(3,247,643)
Infrastructure	(8,220,206)	(397,459)	547,116	(8,070,549)
Intangible Property	(6,509)	(1,302)	-	(7,811)
Furniture and Equipment	(1,647,190)	(235,184)	106,429	(1,775,945)
Vehicles	(2,186,306)	(197,747)	79,617	(2,304,436)
Total Accumulated Depreciation	(16,911,296)	(1,110,042)	800,061	(17,221,277)
Total Capital Assets, Being Depreciated, Net	13,347,345	2,971,292	(794,255)	15,524,382
Governmental Activities Capital Assets, Net	<u>\$ 30,622,845</u>	<u>\$ 3,609,050</u>	<u>\$ (1,659,892)</u>	<u>\$ 32,572,003</u>

TOWN OF WICKENBURG, ARIZONA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2015

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	\$ 4,853,140	\$ -	\$ -	\$ 4,853,140
Construction in Progress	854,826	747,485	(1,167,949)	434,362
Total Capital Assets, Not Being Depreciated	5,707,966	747,485	(1,167,949)	5,287,502
Capital Assets, Being Depreciated:				
Land Improvements	810,403	-	-	810,403
Wells, Waterlines and Improvements	6,557,394	448,849	-	7,006,243
Electric Meters and Wires	1,989,189	344,470	-	2,333,659
Sewer Treatment Plant	7,564,450	-	-	7,564,450
Sewer Lines and Mains	3,780,214	-	-	3,780,214
Airport Runways and Hangars	13,398,531	-	(558,152)	12,840,379
Furniture, Equipment and Vehicles	5,901,849	1,149,278	(732,678)	6,318,449
Total Capital Assets, Being Depreciated	40,002,030	1,942,597	(1,290,830)	40,653,797
Accumulated Depreciation for:				
Land Improvements	(551,951)	(13,253)	-	(565,204)
Wells, Waterlines and Improvements	(1,840,681)	(211,998)	-	(2,052,679)
Electric Meters and Wires	(497,739)	(67,551)	-	(565,290)
Sewer Treatment Plant	(2,176,789)	(186,327)	-	(2,363,116)
Sewer Lines and Mains	(915,091)	(127,816)	-	(1,042,907)
Airport Runways and Hangars	(5,388,374)	(477,427)	557,326	(5,308,475)
Furniture, Equipment and Vehicles	(4,703,060)	(240,529)	720,726	(4,222,863)
Total Accumulated Depreciation	(16,073,685)	(1,324,901)	1,278,052	(16,120,534)
Total Capital Assets, Being Depreciated, Net	23,928,345	617,696	(12,778)	24,533,263
Business-Type Activities Capital Assets, Net	<u>\$ 29,636,311</u>	<u>\$ 1,365,181</u>	<u>\$ (1,180,727)</u>	<u>\$ 29,820,765</u>

**TOWN OF WICKENBURG, ARIZONA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2015**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Assets (Continued)

3. Capital Assets (Continued)

Depreciation expense was charged to functions/programs as follows:

Governmental Activities:	
General Government	\$ 304,666
Public Safety	294,762
Highways and Streets	242,585
Internal Service	26,524
Culture and Recreation	241,505
Total Depreciation Expense, Governmental Activities	<u>\$ 1,110,042</u>
Business-Type Activities:	
Water	\$ 300,013
Electric	82,446
Sanitation	81,818
Wastewater	358,421
Airport	502,203
Total Depreciation Expense, Business-Type Activities	<u>\$ 1,324,901</u>

4. Construction Commitments

The Town has active construction projects at June 30, 2015. At fiscal year-end, the Town's commitments with contractors were as follows:

Project	<u>Business-Type Activities</u>	
	<u>Spent-to-Date</u>	<u>Remaining Commitment</u>
Airport Mid-Field Apron	\$ 138,448	\$ 2,235,134
Yavapai Waterline	285,913	380,628
Total	<u>\$ 424,361</u>	<u>\$ 2,615,762</u>

**TOWN OF WICKENBURG, ARIZONA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2015**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

B. Interfund Transfers

Interfund transfers for the year ended June 30, 2015 consisted of the following:

Transfers In	Transfers Out			Total
	Nonmajor Governmental Funds	Electric Fund	Sanitation Fund	
Nonmajor Governmental Funds	\$ -	\$ 700,000	\$ 100,000	\$ 800,000
Airport Fund	111,016	-	-	111,016
Internal Service Funds	14,942	-	-	14,942
	<u>\$ 125,958</u>	<u>\$ 700,000</u>	<u>\$ 100,000</u>	<u>\$ 925,958</u>

The Nonmajor Governmental Funds transferred \$111,016 to the Airport Fund and \$14,942 to the Internal Service Funds for the purchase of capital assets in the Airport and Internal Service Funds, respectively. The Electric fund transferred \$700,000 to the Nonmajor Governmental Funds, in accordance with Town policy, in which excess revenues from the Electric Fund are used for future capital. The Sanitation Fund transferred \$100,000 to the Nonmajor Governmental Funds in accordance with Town policy for street maintenance costs.

C. Long-Term Obligations

The Town has a loan and notes payable issued to provide funds for the acquisition and construction of major capital facilities. The USDA Loan payable is a federal loan coupled with federal grant revenues. The loan, along with the USDA grant, is being used for improvements to the wastewater treatment facility. The loan provides for funds to be drawn as utilized. As of June 30, 2015, the Town has drawn down all available funds of the original July 2006 issue. The Town has pledged wastewater charges for services, miscellaneous revenues and interest revenues to repay \$742,000 in USDA loans through August 2046. Annual principal and interest payments on the loan are expected to require less than 5.0 percent of net revenues. The total principal and interest remaining to be paid on the loan is \$1,270,279. Principal and interest paid for the current year and total pledged revenues were \$40,758 and \$1,097,251, respectively.

The Water Infrastructure Authority (WIFA) note payable was issued to provide funding for improvements to the wastewater treatment facility. The note provides for funds to be drawn as utilized. As of June 30, 2015, the Town has drawn down all available funds of the original January 2003 issue. The Town has pledged wastewater charges for services, miscellaneous revenues and interest revenues to repay \$3,000,000 in WIFA notes through July 2022. Annual principal and interest payments on the note are expected to require approximately 24.0 percent of net revenues. The total principal and interest remaining to be paid on the loan is \$1,675,530. Principal and interest paid for the current year and total pledged revenues were \$209,586 and \$1,097,251, respectively.

TOWN OF WICKENBURG, ARIZONA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2015

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

C. Long-Term Obligations (Continued)

Compensated absences are paid by the applicable fund where each employee is regularly paid, primarily the General Fund for the governmental activities. The other postemployment benefits are paid entirely from the General Fund.

The Town has the following loans and notes outstanding at June 30, 2015:

Description	Original Issue	Interest Rate	Maturity	Balance - End of Year
Business-Type Activities:				
Loans Payable:				
USDA Loan Payable	\$ 742,000	4.50%	7/1/15 - 47	<u>\$ 682,350</u>
Notes Payable:				
Water Infrastructure Finance Authority (WIFA) of Arizona	\$ 3,000,000	3.16%	7/1/14 - 22	<u>\$ 1,480,900</u>

Changes in long-term obligations for the year ended June 30, 2015 are as follows:

	July 1, 2014	Additions	Retirements	June 30, 2015	Due within One Year
Governmental Activities:					
Other Liabilities:					
Capital Leases	\$ 45,270	\$ -	\$ (45,270)	\$ -	\$ -
Compensated Absences	226,530	239,872	(253,253)	213,149	213,149
Other Postemployment Benefits	188,935	426	(21,758)	167,603	-
Total Governmental Activities	<u>\$ 460,735</u>	<u>\$ 240,298</u>	<u>\$ (320,281)</u>	<u>\$ 380,752</u>	<u>\$ 213,149</u>
Business-Type Activities:					
Loans and Notes Payable:					
Loans Payable	\$ 692,161	\$ -	\$ (9,811)	\$ 682,350	\$ 10,262
Notes Payable	1,641,443	-	(160,543)	1,480,900	165,611
Total Loans and Notes Payable	2,333,604	-	(170,354)	2,163,250	175,873
Other Liabilities:					
Compensated Absences	23,877	28,695	(25,060)	27,512	18,826
Total Business-Type Activities Liabilities	<u>\$ 2,357,481</u>	<u>\$ 28,695</u>	<u>\$ (195,414)</u>	<u>\$ 2,190,762</u>	<u>\$ 194,699</u>

TOWN OF WICKENBURG, ARIZONA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2015

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

C. Long-Term Obligations (Continued)

Debt service requirements on long-term debt at June 30, 2015 are as follows:

<u>Years Ended June 30,</u>	<u>Business-Type Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2016	\$ 175,873	\$ 95,395
2017	181,573	66,154
2018	187,459	60,097
2019	193,539	53,843
2020	199,818	37,929
2021-2025	669,290	136,750
2026-2030	88,136	141,037
2031-2035	110,329	93,460
2036-2040	138,108	65,680
2041-2045	172,882	30,904
2046-2047	46,243	1,310
	<u>\$ 2,163,250</u>	<u>\$ 782,559</u>

D. Fund Balance Classifications

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

	<u>General Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Totals</u>
Restricted:			
Court Enhancement	\$ -	\$ 108,615	\$ 108,615
Maintenance of Highways and Streets	-	427,122	427,122
Police Grants	11,674	-	11,674
Transit Grants	-	19,399	19,399
Capital Outlay	-	369,685	369,685
Assigned:			
Cemetery Operations	187,687	-	187,687
Court Enhancement	26,007	-	26,007
Rodeo Grounds Operations	42,168	-	42,168
Miscellaneous Programs	4,387	-	4,387
Capital Outlay	-	1,159,990	1,159,990
Unassigned	6,799,312	-	6,799,312
	<u>\$ 7,071,235</u>	<u>\$ 2,084,811</u>	<u>\$ 9,156,046</u>

**TOWN OF WICKENBURG, ARIZONA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2015**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

E. Change in Accounting Principle

During the year ended June 30, 2015, the Town of Wickenburg, Arizona adopted GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, and GASB Statement No. 71, *Pension Transition for Contributions Subsequent to the Measurement Date - an amendment of GASB Statement No. 68*. These pronouncements require the restatement of the June 30, 2014, net position of the governmental activities, business-type activities and enterprise funds as shown as follows:

	Net Position as Previously Stated	Cumulative Affect of Application of GASB 68 Net Pension Liability	Cumulative Affect of Application of GASB 71 Deferred Outflow of Resources for Town Contributions Made During 2013-14	Net Position As Restated
Governmental Activities	\$ 38,287,780	\$ (5,070,221)	\$ 473,105	\$ 33,690,664
Business Type Activities	32,114,066	(877,914)	50,731	31,286,883
Water	7,446,606	(259,862)	15,016	7,201,760
Electric	3,410,880	(91,303)	5,276	3,324,853
Waste Water	1,290,689	(306,392)	17,705	1,002,002
Sanitation	7,073,451	(165,048)	9,538	6,917,941
Airport	12,777,330	(55,309)	3,196	12,725,217
Internal Service Funds	302,088	(78,075)	4,512	228,525

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 is self-insured for claims of \$25,000 or less.

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.

**TOWN OF WICKENBURG, ARIZONA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2015**

NOTE 4 OTHER INFORMATION (CONTINUED)

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, 2015, the Town reported the following aggregate amounts related to pensions for all plans to which it contributes:

Statement of Net Position and Statement of Activities	Governmental Activities	Business-Type Activities	Total
Net Pension Assets	\$ 100,470	\$ -	\$ 100,470
Net Pension Liabilities	5,528,583	778,087	6,306,670
Deferred Outflows of Resources	1,310,998	91,514	1,402,512
Deferred Inflows of Resources	615,660	138,585	754,245
Pension Expense	623,761	50,106	673,867

The Town reported accrued payroll and employee benefits of \$21,329 for outstanding pension contribution amounts payable to all pension plans for the year ended June 30, 2015. Also, the Town reported \$540,234 of pension expenditures in the governmental funds related to all pension plans to which it contributes.

Arizona State Retirement System

Plan Descriptions – Town employees not covered by the other pension plans described on the following pages participate in the Arizona State Retirement System (ASRS). The ASRS administers a cost-sharing, multiple-employer defined benefit pension plan; a cost-sharing, multiple-employer defined benefit health insurance premium benefit (OPEB); and a cost-sharing, multiple-employer defined benefit long-term disability (OPEB) plan. The Arizona State Retirement System Board governs the ASRS according to the provisions of A.R.S. Title 38, Chapter 5, Articles 2 and 2.1. The ASRS issues a publicly available financial report that includes its financial statements and required supplementary information. The report is available on its Web site at www.azasrs.gov.

**TOWN OF WICKENBURG, ARIZONA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2015**

NOTE 4 OTHER INFORMATION (CONTINUED)

C. Retirement Plans (Continued)

Arizona State Retirement System (Continued)

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

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

* With actuarially reduced benefits

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

Contributions – In accordance with state statutes, annual actuarial valuations determine active member and employer contribution requirements. The combined active member and employer contribution rates are expected to finance the costs of benefits employees earn during the year, with an additional amount to finance any unfunded accrued liability. For the year ended June 30, 2015, active ASRS members were required by statute to contribute at the actuarially determined rate of 11.60 percent (11.48 percent for retirement and 0.12 percent for long-term disability) of the members' annual covered payroll, and the Town was required by statute to contribute at the actuarially determined rate of 11.60 percent (10.89 percent for retirement, 0.59 percent for the health insurance premium benefit, and 0.12 percent for long-term disability) of the active members' annual covered payroll.

**TOWN OF WICKENBURG, ARIZONA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2015**

NOTE 4 OTHER INFORMATION (CONTINUED)

C. Retirement Plans (Continued)

Arizona State Retirement System (Continued)

In addition, the Town was required by statute to contribute at the actuarially determined rate of 9.57 percent (9.51 percent for retirement and 0.06 percent for long-term disability) 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, 2015, were \$215,811. The Town's contributions for the current and two preceding years for OPEB, all of which were equal to the required contributions, were as follows:

Year Ended June 30,	Health Benefit Supplement Fund	Long-Term Disability Fund
2015	\$ 11,692	\$ 2,378
2014	12,201	4,505
2013	12,040	4,445

During the fiscal year ended June 30, 2015, the Town paid for ASRS pension and OPEB contributions as follows: 69 percent from the General Fund, 24 percent from major funds, and 7 percent from other funds.

Pension Liability – At June 30, 2015, the Town reported a liability of \$3,076,042 for its proportionate share of the ASRS' net pension liability. The net pension liability was measured as of June 30, 2014. 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, 2013, to the measurement date of June 30, 2014.

The Town's reported liability at June 30, 2015, decreased by \$393,970 from the Town's prior year liability of \$3,470,012 because of changes in the ASRS' net pension liability and the Town's proportionate share of that liability. The ASRS' publicly available financial report provides details on the change in the net pension liability.

The Town's proportion of the net pension liability was based on the Town's FY 2014 contributions. The Town's proportion measured as of June 30, 2014, was 0.020789 percent, which was a decrease of 0.000084 from its proportion measured as of June 30, 2013.

**TOWN OF WICKENBURG, ARIZONA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2015**

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, 2015, the Town recognized pension expense for ASRS of \$198,087. At June 30, 2015, 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	\$ 156,333	\$ -
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	537,905
Changes in Proportion and Differences between Town Contributions and Proportionate Share of Contributions	-	9,970
Town Contributions Subsequent to the Measurement Date	215,811	-
Total	<u>\$ 372,144</u>	<u>\$ 547,875</u>

The \$215,811 reported as deferred outflows of resources related to ASRS pensions resulting from Town contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2016. 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 Ending June 30,</u>	<u>Amount</u>
2016	\$ (70,840)
2017	(70,840)
2018	(115,385)
2019	(134,477)

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

Actuarial Valuation Date	June 30, 2013
Actuarial Roll Forward Date	June 30, 2014
Actuarial Cost Method	Entry Age Normal
Investment Rate of Return	8%
Projected Salary Increases	3 - 6.75%
Inflation	3%
Permanent Benefit Increase	Included
Mortality Rates	1994 GAM Scale BB

Actuarial assumptions used in the June 30, 2013 valuation were based on the results of an actuarial study for the 5-year period ended June 30, 2012.

TOWN OF WICKENBURG, ARIZONA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2015

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 8.79 percent using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment 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 arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Real Return Arithmetic Basis
Equity	63%	7.03%
Fixed Income	25%	3.20%
Real Estate	8%	4.75%
Commodities	4%	4.50%
Total	100%	

Discount Rate – The discount rate used to measure the ASRS total pension liability was 8 percent, which is less than the long-term expected rate of return of 8.79 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on the ASRS Board’s funding policy, which establishes the contractually required rate under Arizona statutes. Based on those assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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 8 percent, 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 (7 percent) or 1 percentage point higher (9 percent) than the current rate.

	1% Decrease (7%)	Current Discount Rate (8%)	1% Increase (9%)
Town's Proportionate Share of the Net Pension Liability	\$ 3,887,959	\$ 3,076,042	\$ 2,635,536

TOWN OF WICKENBURG, ARIZONA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2015

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). The PSPRS administers an agent multiple-employer defined benefit pension plan and an agent multiple-employer defined benefit health insurance premium benefit (OPEB) plan (agent plans). A seven-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.

Town dispatchers participate in the Corrections Officer Retirement Plan (CORP). The CORP administers an agent multiple-employer defined benefit pension plan and an agent multiple-employer defined benefit health insurance premium benefit (OPEB) plan for Town dispatchers (agent plan). 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 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.

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:

**TOWN OF WICKENBURG, ARIZONA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2015**

NOTE 4 OTHER INFORMATION (CONTINUED)

C. Retirement Plans (Continued)

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

PSPRS	Initial Membership Date	
	Before January 1, 2012	On or After January 1, 2012
Years of service and age required to receive benefit	20 years any age 15 years age 62	25 years and age 52.5
Final average salary is based on	Highest 36 consecutive months of last 20 years	Highest 60 consecutive months of last 20 years
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%	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	

**TOWN OF WICKENBURG, ARIZONA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2015**

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
<u>Retirement and Disability</u>		
Years of service and age required to receive benefit	Sum of years and age equals 80 25 years any age (dispatchers) 10 years age 62	25 years and age 52.5 10 years age 62
Final average salary is based on	Highest 36 consecutive months of last 10 years	Highest 60 consecutive months of last 10 years
Benefit percentage Normal Retirement	2.0% to 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 or normal retirement, whichever is greater	
<u>Survivor Benefit</u>		
Retired Members	80% of retired member's pension benefit	
Active Members	40% of average monthly compensation or 100% of average monthly compensation if death was the result of injuries received on the job. If there is no surviving spouse or eligible children, the beneficiary is entitled to 2 times the member's contributions.	

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

Employees Covered by Benefit Terms – At June 30, 2015, the following employees were covered by the agent pension plans' benefit terms:

TOWN OF WICKENBURG, ARIZONA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2015

NOTE 4 OTHER INFORMATION (CONTINUED)

C. Retirement Plans (Continued)

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

	PSPRS Police	PSPRS Firefighters	CORP Dispatchers
Inactive Employees or Beneficiaries			
Currently Receiving Benefits	7	-	3
Inactive Employees Entitled to but not yet Receiving Benefits	4	1	1
Active Employees	17	12	3
Total	<u>28</u>	<u>13</u>	<u>7</u>

Contributions and Annual OPEB Cost – 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, 2015 are indicated below. Rates are a percentage of active members' annual covered payroll.

	PSPRS Police	PSPRS Firefighters	CORP Dispatchers
Active Members - Pension	11.05%	11.05%	7.96%
Town:			
Pension	21.70%	10.55%	15.47%
Health Insurance Premium Benefit	1.24%	1.06%	1.15%

For the agent plans, the Town's contributions to the pension plan and annual OPEB cost and contributions for the health insurance premium benefit for the year ended June 30, 2015 were:

	PSPRS Police	PSPRS Firefighters	CORP Dispatchers
Pension:			
Contributions Made	\$ 240,861	\$ 61,112	\$ 22,450
Health Insurance Premium Benefit:			
Annual OPEB Cost	13,143	5,824	2,158
Contributions Made	13,143	5,824	2,158

During the fiscal year 2015, the Town paid for PSPRS and CORP pension and OPEB contributions 100 percent from the General Fund.

**TOWN OF WICKENBURG, ARIZONA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2015**

NOTE 4 OTHER INFORMATION (CONTINUED)

C. Retirement Plans (Continued)

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

Pension Liability (Asset) – At June 30, 2015, the Town reported the following net pension liabilities (and asset):

	Net Pension Liability (Asset)
PSPRS Police	\$ 2,836,562
PSPRS Firefighters	(100,470)
CORP Dispatchers	394,065

The net pension liabilities (and asset) were measured as of June 30, 2014, and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation as of that date. The total pension liabilities as of June 30, 2014, reflect the following changes of benefit terms and actuarial assumptions.

- In February 2014, the Arizona Supreme Court affirmed a Superior Court ruling that a 2011 law that changed the mechanism for funding permanent benefit increases was unconstitutional. As a result, CORP plans changed benefit terms to reflect the prior mechanism for funding permanent benefit increases and revised actuarial assumptions to explicitly value future permanent benefit increases.
- The wage growth actuarial assumption was decreased from 4.5 percent to 4.0 percent.

Pension 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, 2014
Actuarial Cost Method	Entry Age Normal
Discount Rate	7.85%
Projected Salary Increases	4.0%-8.0% for PSPRS and 4.0%-7.25% for CORP
Inflation	4.0%
Permanent Benefit Increase	Included
Mortality Rates	RP-2000 mortality table (adjusted by 105% for both males and females)

Actuarial assumptions used in the June 30, 2014, valuation were based on the results of an actuarial experience study for the 5-year period ended June 30, 2011.

**TOWN OF WICKENBURG, ARIZONA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2015**

NOTE 4 OTHER INFORMATION (CONTINUED)

C. Retirement Plans (Continued)

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

The long-term expected rate of return on PSPRS and CORP pension plan investments was determined to be 7.85 percent using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

PSPRS and CORP	Target	Long-Term
<u>Asset Class</u>	<u>Allocation</u>	<u>Expected Real</u>
		<u>Rate of Return</u>
Short Term Investments	2%	3.25%
Absolute Return	4%	6.75%
Risk Parity	4%	6.04%
Fixed Income	7%	4.75%
Real Assets	8%	5.96%
GTAA	10%	5.73%
Private Equity	11%	9.50%
Real Estate	11%	6.50%
Credit Opportunities	13%	8.00%
Non-U.S. Equity	14%	8.63%
U.S. Equity	16%	7.60%
Total	<u>100%</u>	

Pension Discount Rates – The following discount rates were used to measure the total pension liabilities:

	PSPRS Police	PSPRS Firefighters	CORP Dispatchers
Discount Rates	<u>7.85%</u>	<u>7.85%</u>	<u>7.85%</u>

TOWN OF WICKENBURG, ARIZONA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2015

NOTE 4 OTHER INFORMATION (CONTINUED)

C. Retirement Plans (Continued)

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

The projection of cash flows used to determine the PSPRS and CORP discount rates 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 pension 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 pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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 (Asset)	Plan Fiduciary Net Position	Net Pension Liability (Asset)
	(a)	(b)	(a) - (b)
Balance at June 30, 2014	\$ 4,299,974	\$ 2,162,316	2,137,658
Changes for the Year:			
Service Cost	173,943	-	173,943
Interest on the Total Pension Liability	333,484	-	333,484
Changes of Benefit Terms	96,284	-	96,284
Differences Between Expected and Actual Experience in the Measurement of the Pension Liability	280,526	-	280,526
Changes of Assumptions or Other Inputs	462,146	-	462,146
Contributions - Employer	-	210,447	(210,447)
Contributions - Employee	-	99,823	(99,823)
Net Investment Income	-	303,822	(303,822)
Benefit Payments, Including Refunds of Employee Contributions	(277,479)	(277,479)	-
Administrative Expenses	-	(2,447)	2,447
Other Changes	-	35,834	(35,834)
Net Changes	<u>1,068,904</u>	<u>370,000</u>	<u>698,904</u>
Balances as of June 30, 2015	<u>\$ 5,368,878</u>	<u>\$ 2,532,316</u>	<u>\$ 2,836,562</u>

TOWN OF WICKENBURG, ARIZONA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2015

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 (Asset) (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a) - (b)
Balance at June 30, 2014	\$ 814,125	\$ 772,159	\$ 41,966
Changes for the Year:			
Service Cost	95,348	-	95,348
Interest on the Total Pension Liability	67,651	-	67,651
Changes of Benefit Terms	(2,902)	-	(2,902)
Differences Between Expected and Actual Experience in the Measurement of the Pension Liability	(53,514)	-	(53,514)
Changes of Assumptions or Other Inputs	9,923	-	9,923
Contributions - Employer	-	91,736	(91,736)
Contributions - Employee	-	52,733	(52,733)
Net Investment Income	-	115,402	(115,402)
Benefit Payments, Including Refunds of Employee Contributions	-	-	-
Administrative Expenses	-	(929)	929
Other Changes	-	-	-
Net Changes	<u>116,506</u>	<u>258,942</u>	<u>(142,436)</u>
Balances as of June 30, 2015	<u>\$ 930,631</u>	<u>\$ 1,031,101</u>	<u>\$ (100,470)</u>
 CORP - Dispatchers			
	Total Pension Liability (Asset) (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a) - (b)
Balance at June 30, 2014	\$ 653,599	\$ 355,101	\$ 298,498
Changes for the Year:			
Service Cost	24,441	-	24,441
Interest on the Total Pension Liability	50,669	-	50,669
Changes of Benefit Terms	14,161	-	14,161
Differences Between Expected and Actual Experience in the Measurement of the Pension Liability	(1,712)	-	(1,712)
Changes of Assumptions or Other Inputs	89,262	-	89,262
Contributions - Employer	-	21,137	(21,137)
Contributions - Employee	-	11,532	(11,532)
Net Investment Income	-	48,968	(48,968)
Benefit Payments, Including Refunds of Employee Contributions	(40,704)	(40,704)	-
Administrative Expenses	-	(383)	383
Other Changes	-	-	-
Net Changes	<u>136,117</u>	<u>40,550</u>	<u>95,567</u>
Balances as of June 30, 2015	<u>\$ 789,716</u>	<u>\$ 395,651</u>	<u>\$ 394,065</u>

**TOWN OF WICKENBURG, ARIZONA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2015**

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	Current Discount Rate	1% Increase
PSPRS Police:			
Rate	6.85%	7.85%	8.85%
Net Pension Liability (Asset)	\$ 3,470,729	\$ 2,836,562	\$ 2,310,257
PSPRS Firefighters:			
Rate	6.85%	7.85%	8.85%
Net Pension Liability (Asset)	\$ 61,200	\$ (100,470)	\$ (232,831)
CORP Dispatchers:			
Rate	6.85%	7.85%	8.85%
Net Pension Liability (Asset)	\$ 482,685	\$ 394,065	\$ 319,475

Pension 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, 2015, the Town recognized the following pension expense:

	Pension Expense
PSPRS Police	\$ 374,623
PSPRS Firefighters	27,806
CORP Dispatchers	73,351

Pension Deferred Outflows/Inflows of Resources – At June 30, 2015, 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	\$ 240,257	\$ -
Changes of Assumptions or Other Inputs	395,806	-
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	101,333
Town Contributions Subsequent to the Measurement Date	240,861	-
Total	<u>\$ 876,924</u>	<u>\$ 101,333</u>

**TOWN OF WICKENBURG, ARIZONA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2015**

NOTE 4 OTHER INFORMATION (CONTINUED)

C. Retirement Plans (Continued)

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

PSPRS - Firefighters	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience	\$ -	\$ 49,125
Changes of Assumptions or Other Inputs	9,109	-
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	38,491
Town Contributions Subsequent to the Measurement Date	61,112	-
Total	<u>\$ 70,221</u>	<u>\$ 87,616</u>
CORP - Dispatchers	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience	\$ -	\$ 1,166
Changes of Assumptions or Other Inputs	60,773	-
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	16,255
Town Contributions Subsequent to the Measurement Date	22,450	-
Total	<u>\$ 83,223</u>	<u>\$ 17,421</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, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ending June 30,</u>	<u>PSPRS Police</u>	<u>PSPRS Firefighters</u>	<u>CORP Dispatchers</u>
2016	\$ 81,276	\$ (13,198)	\$ 23,879
2017	81,276	(13,198)	23,879
2018	81,276	(13,198)	(342)
2019	81,276	(13,198)	(4,064)
2020	106,609	(3,575)	-
Thereafter	103,017	(22,140)	-

**TOWN OF WICKENBURG, ARIZONA
 NOTES TO BASIC FINANCIAL STATEMENTS
 JUNE 30, 2015**

NOTE 4 OTHER INFORMATION (CONTINUED)

C. Retirement Plans (Continued)

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

Agent Plan OPEB Actuarial Assumptions – The health insurance premium benefit contribution requirements for the year ended June 30, 2015, were established by the June 30, 2013 actuarial valuations, and those actuarial valuations were based on the following actuarial methods and assumptions.

Actuarial valuations involve estimates of the reported amounts' value and assumptions about the probability of events in the future. Amounts determined regarding the funded status of the plans and the annual required contributions are subject to continual revision as actual results are compared to past expectations and new estimates are made. The required schedule of funding progress for the health insurance premium benefit presented as required supplementary information provides multiyear trend information that shows whether the actuarial value of the plans' assets are increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Projections of benefits are based on (1) the plans as understood by the Town and plans' members and include the types of benefits in force at the valuation date, and (2) the pattern of sharing benefit costs between the Town and plans' members to that point. Actuarial calculations reflect a long-term perspective and employ methods and assumptions that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets. The significant actuarial methods and assumptions used are the same for all PSPRS and CORP plans and related benefits (unless noted), and the actuarial methods and assumptions used to establish the fiscal year 2015 contribution requirements, are as follows:

PSPRS and CORP - OPEB Contribution Requirements

Actuarial Valuation Date	June 30, 2013
Actuarial Cost Method	Entry Age Normal
Amortization Method	Level percent closed for underfunded actuarial accrued liability, open for excess
Remaining Amortization Period	23 years for unfunded actuarial accrued liability, 20 years for excess
Asset Valuation Method	7-year smoothed market value; 20% corridor
Actuarial Assumptions:	
Investment Rate of Return	7.85%
Projected Salary Increases	4.5% - 8.5% for PSPRS and 4.5% - 7.75% for CORP
Wage Growth	4.5% for PSPRS and CORP

**TOWN OF WICKENBURG, ARIZONA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2015**

NOTE 4 OTHER INFORMATION (CONTINUED)

C. Retirement Plans (Continued)

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

Agent Plan OPEB Trend Information – The following table presents the annual OPEB cost information for the health insurance premium benefit for the current and two preceding years:

Year Ended June 30,	Annual OPEB Cost	Percentage of Annual Cost Contributed	Net OPEB Obligation
PSPRS Police			
2015	\$ 13,143	100.00%	\$ -
2014	13,111	100.00	-
2013	14,083	100.00	-
PSPRS Firefighters			
2015	\$ 5,824	100.00%	\$ -
2014	4,605	100.00	-
2013	4,622	100.00	-
CORP Dispatchers			
2015	\$ 2,158	100.00%	\$ -
2014	1,938	100.00	-
2013	2,248	100.00	-

Agent Plan OPEB Funded Status – The funded status of the health insurance premium benefit plans as of the most recent valuation date, June 30, 2014 is as follows:

	PSPRS Police	PSPRS Firefighters	CORP Dispatchers
Actuarial Value of Assets (a)	\$ 145,582	\$ 34,505	\$ 33,151
Actuarial Accrued Liability (b)	135,824	46,082	11,653
Unfunded Actuarial Accrued Liability (Funding Excess) (b) - (a)	(9,758)	11,577	(21,498)
Funded Ratio (a) / (b)	107.18%	74.88%	284.48%
Annual Covered Payroll (c)	1,016,025	522,169	125,260
Unfunded Actuarial Accrued Liability (Funding Excess) as a Percentage of Covered Payroll (b) - (a) / (c)	-0.96%	2.22%	-17.16%

TOWN OF WICKENBURG, ARIZONA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2015

NOTE 4 OTHER INFORMATION (CONTINUED)

C. Retirement Plans (Continued)

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

The funded status of the all the PSPRS and CORP health insurance premium benefit plans in the June 30, 2014 actuarial valuation was determined using the following actuarial methods and assumptions, applied to all periods included in the measurement:

PSPRS and CORP - OPEB Funded Status

Actuarial Valuation Date	June 30, 2014
Actuarial Cost Method	Entry Age Normal
Amortization Method	Level percent closed for underfunded actuarial accrued liability, open for excess
Remaining Amortization Period	22 years for unfunded actuarial accrued liability, 20 years for excess
Asset Valuation Method	7-year smoothed market value; 20% corridor
Actuarial Assumptions:	
Investment Rate of Return	7.85%
Projected Salary Increases	4.0% - 8.0% for PSPRS and 4.0% - 7.25% for CORP
Wage Growth	4.0% for PSPRS and CORP

D. Postemployment Benefits Other Than Pension Benefits

Plan Description

The Town provides \$1,200 annually toward other postemployment insurance (medical) benefits for all eligible employees. Currently, seven retired employees participate in the plan; and two employees may become eligible upon retirement. The plan has been discontinued; however, employees who had 10 years or more of service with the Town prior to July 1, 2002 were grandfathered into the plan. Upon retirement, the employee must have more than 25 years of service with the Town to be eligible and must participate in one of the Arizona State sponsored insurance plans. The plan is not accounted for as a trust fund and an irrevocable trust has not been established for the plan.

Benefits Provided

The Town provides postretirement insurance (medical) benefits (OPEB), in accordance with the Towns retirement policy. The Town currently has seven employees utilizing the benefits and two employees who may become eligible after 25 years of service.

TOWN OF WICKENBURG, ARIZONA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2015

NOTE 4 OTHER INFORMATION (CONTINUED)

D. Postemployment Benefits Other Than Pension Benefits (Continued)

Funding Policy

For each eligible retiree, the Town makes annual contributions capped at \$1,200. The expenditures are recorded on a pay-as-you-go basis and net of any subsidies received from the Arizona State Retirement System or Public Safety Personnel Retirement Program. During the year ended June 30, 2015, the Town had made \$8,400 of contributions to this program.

Assumptions

An actuarial report was not conducted for this plan. Therefore, to accurately measure the liability of the postemployment benefits, the Town was required to make some assumptions. The Town made the assumption that each member participating would have an average life-span of 84 years for females and 80 years for males. This assumption is consistent with the actuarial performed for the Public Safety Personnel Retirement System. The Town also made the assumption that the average retirement age of the participating employees would be when the employee turns 62 years of age. Lastly, the assumption was made that the two remaining eligible employees will stay employed at the Town until they reach 25 years of service. There was no specific healthcare cost trend rate assumptions used for this analysis.

The Town elected to record the entire liability in prior years. This liability represents the estimated benefits to be paid to all eligible employees. Because the liability is not material to the financial statements all required disclosures of GASB Statement Number 45 have been excluded. This does not represent a material departure from Generally Accepted Accounting Principles.

REQUIRED SUPPLEMENTARY INFORMATION



Town of Wickenburg

**TOWN OF WICKENBURG, ARIZONA
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF THE TOWN'S PROPORTIONATE SHARE OF NET PENSION LIABILITY
 COST SHARING PENSION PLANS
 JUNE 30, 2015**

Arizona State Retirement System

	Reporting Year (Measurement Date)
	2015 (2014)
Town's Proportion of the Net Pension Liability	0.020789%
Town's Proportionate Share of the Net Pension Liability	\$ 3,076,042
Town's Covered-Employee Payroll	\$ 2,044,839
Town's Proportionate Share of the Net Pension Liability as a Percentage of its Covered - Employee Payroll	150.43%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	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
JUNE 30, 2015**

PSPRS Police

	Reporting Year (Measurement Date)
	2015 (2014)
Total Pension Liability	
Service Cost	\$ 173,943
Interest on the Total Pension Liability	333,484
Changes of Benefit Terms	96,284
Differences Between Expected and Actual Experience in the Measurement of the Pension Liability	280,526
Changes of Assumptions or Other Inputs	462,146
Benefit Payments, Including Refunds of Employee Contributions	(277,479)
Net Change in Total Pension Liability	1,068,904
Total Pension Liability - Beginning	4,299,974
Total Pension Liability - Ending (a)	5,368,878
 Plan Fiduciary Net Position	
Contributions - Employer	210,447
Contributions - Employee	99,823
Net Investment Income	303,822
Benefit Payments, Including Refunds of Employee Contributions	(277,479)
Administrative Expenses	(2,447)
Other Changes	35,834
Net Change in Plan Fiduciary Net Position	370,000
Plan Fiduciary Net Position - Beginning	2,162,316
Plan Fiduciary Net Position - Ending (b)	2,532,316
 Town's Net Pension Liability (Asset) - Ending (a) - (b)	\$ 2,836,562
 Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	47.17%
 Covered-employee Payroll	\$ 1,016,025
 Town's Net Pension Liability (Asset) as a Percentage of Covered- Employee Payroll	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
JUNE 30, 2015**

PSPRS Fire	Reporting Year (Measurement Date)
	2015 (2014)
Total Pension Liability	
Service Cost	\$ 95,348
Interest on the Total Pension Liability	67,651
Changes of Benefit Terms	(2,902)
Differences Between Expected and Actual Experience in the Measurement of the Pension Liability	(53,514)
Changes of Assumptions or Other Inputs	9,923
Benefit Payments, Including Refunds of Employee Contributions	-
Net Change in Total Pension Liability	116,506
Total Pension Liability - Beginning	814,125
Total Pension Liability - Ending (a)	930,631
 Plan Fiduciary Net Position	
Contributions - Employer	91,736
Contributions - Employee	52,733
Net Investment Income	115,402
Benefit Payments, Including Refunds of Employee Contributions	-
Administrative Expenses	(929)
Other Changes	-
Net Change in Plan Fiduciary Net Position	258,942
Plan Fiduciary Net Position - Beginning	772,159
Plan Fiduciary Net Position - Ending (b)	1,031,101
 Town's Net Pension Liability (Asset) - Ending (a) - (b)	\$ (100,470)
 Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	110.80%
 Covered-employee Payroll	\$ 522,169
 Town's Net Pension Liability (Asset) as a Percentage of Covered- Employee Payroll	-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
JUNE 30, 2015**

CORP Dispatchers	Reporting Year (Measurement Date)
	2015 (2014)
	<hr/>
Total Pension Liability	
Service Cost	\$ 24,441
Interest on the Total Pension Liability	50,669
Changes of Benefit Terms	14,161
Differences Between Expected and Actual Experience in the Measurement of the Pension Liability	(1,712)
Changes of Assumptions or Other Inputs	89,262
Benefit Payments, Including Refunds of Employee Contributions	(40,704)
Net Change in Total Pension Liability	<hr/> 136,117
Total Pension Liability - Beginning	653,599
Total Pension Liability - Ending (a)	<hr/> <hr/> 789,716
 Plan Fiduciary Net Position	
Contributions - Employer	21,137
Contributions - Employee	11,532
Net Investment Income	48,968
Benefit Payments, Including Refunds of Employee Contributions	(40,704)
Administrative Expenses	(383)
Other Changes	-
Net Change in Plan Fiduciary Net Position	<hr/> 40,550
Plan Fiduciary Net Position - Beginning	355,101
Plan Fiduciary Net Position - Ending (b)	<hr/> <hr/> 395,651
 Town's Net Pension Liability (Asset) - Ending (a) - (b)	 <hr/> <hr/> \$ 394,065
 Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	 50.10%
 Covered-employee Payroll	 \$ 125,260
 Town's Net Pension Liability (Asset) as a Percentage of Covered- Employee Payroll	 314.60%

**TOWN OF WICKENBURG, ARIZONA
REQUIRED SUPPLEMENTARY INFORMATION (CONTINUED)
SCHEDULE OF TOWN PENSION CONTRIBUTIONS
JUNE 30, 2015**

Arizona State Retirement System

	Reporting Fiscal Year	
	2015	2014
Statutorily Required Contribution	\$ 215,812	\$ 200,515
Town's Contribution in Relation to the Statutorily Required Contribution	215,812	200,515
Town's Contribution Deficiency (Excess)	\$ -	\$ -
Town's Covered-Employee Payroll	\$ 2,044,839	\$ 2,213,988
Town's Contributions as a Percentage of Covered-Employee Payroll	10.55%	9.06%

PSPRS Police

	Reporting Fiscal Year	
	2015	2014
Actuarially Determined Contribution	\$ 229,997	\$ 225,255
Town's Contribution in Relation to the Actuarially Determined Contribution	240,861	225,255
Town's Contribution Deficiency (Excess)	\$ (10,864)	\$ -
Town's Covered-Employee Payroll	\$ 1,079,860	\$ 1,016,025
Town's Contributions as a Percentage of Covered-Employee Payroll	22.30%	22.17%

PSPRS Fire

	Reporting Fiscal Year	
	2015	2014
Actuarially Determined Contribution	\$ 57,968	\$ 58,595
Town's Contribution in Relation to the Actuarially Determined Contribution	61,112	58,595
Town's Contribution Deficiency (Excess)	\$ (3,144)	\$ -
Town's Covered-Employee Payroll	\$ 522,214	\$ 522,169
Town's Contributions as a Percentage of Covered-Employee Payroll	11.70%	11.22%

CORP Dispatchers

	Reporting Fiscal Year	
	2015	2014
Actuarially Determined Contribution	\$ 29,028	\$ 28,849
Town's Contribution in Relation to the Actuarially Determined Contribution	22,450	28,849
Town's Contribution Deficiency (Excess)	\$ 6,578	\$ -
Town's Covered-Employee Payroll	\$ 129,403	\$ 125,260
Town's Contributions as a Percentage of Covered-Employee Payroll	17.35%	23.03%

**TOWN OF WICKENBURG, ARIZONA
 REQUIRED SUPPLEMENTARY INFORMATION (CONTINUED)
 NOTES TO PENSION SCHEDULES
 JUNE 30, 2015**

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 closed for unfunded actuarial accrued liability, open for excess
Remaining Amortization Period as of the 2013 Actuarial Valuation	23 years for unfunded actuarial accrued liability, 20 years for excess
Asset Valuation Method	7-year smoothed market value; 20% corridor
 Actuarial Assumptions:	
Investment Rate of Return	In the 2013 actuarial valuation, the investment rate of return was decreased from 8.0% to 7.85%
Projected Salary Increases	In the 2013 actuarial valuation, projected salary increases decreased from 5.0%-9.0% to 4.5%-8.5% for PSPRS and from 5.0%-8.25% to 4.5%-7.75% for CORP
Wage Growth	In the 2013 actuarial valuation, wage growth was decreased from 5.0% to 4.5% for PSPRS and CORP
Retirement Age	Experience-based table of rates that is specific to the type of eligibility condition. Last updated for the 2012 valuation pursuant to an experience study of the period July 1, 2006-June 30, 2011
Mortality	RP-2000 mortality table (adjusted by 105% 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.

**TOWN OF WICKENBURG, ARIZONA
REQUIRED SUPPLEMENTARY INFORMATION (CONTINUED)
SCHEDULE OF AGENT OPEB PLANS' FUNDING PROGRESS
JUNE 30, 2015**

Health Insurance Premium Benefits

Actuarial Valuation Date June 30,	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	Unfunded Actuarial Accrued Liability (UAAL) (Funding Excess)	Funded Ratio	Annual Covered Payroll	UAAL (Funding Excess) as a Percentage of Covered Payroll
PSPRS Police						
2014	\$ 145,582	\$ 135,824	\$ (9,758)	93.3%	\$ 2,047,135	-0.5%
2013	-	144,625	144,625	0.0	1,939,472	7.5
2012	-	148,497	148,497	0.0	1,785,679	8.3
PSPRS Fire						
2014	\$ 34,505	\$ 46,082	\$ 11,577	133.6%	\$ 522,169	2.2%
2013	-	43,951	43,951	0.0	503,155	8.7
2012	-	36,386	36,386	0.0	444,373	8.2
CORP Dispatchers						
2014	\$ 33,151	\$ 11,653	\$ (21,498)	284.5%	\$ 125,260	-17.2%
2013	-	20,973	20,973	0.0	171,828	12.2
2012	-	19,406	19,406	0.0	179,348	10.8

**TOWN OF WICKENBURG, ARIZONA
REQUIRED SUPPLEMENTARY INFORMATION (CONTINUED)
NOTE TO SCHEDULE OF AGENT OPEB PLANS' FUNDING PROGRESS
JUNE 30, 2015**

NOTE 1 FACTORS THAT AFFECT THE IDENTIFICATION OF TRENDS

Beginning in fiscal year 2014, PSPRS and CORP established separate funds for pension benefits and health insurance premium benefits. Previously, the plans recorded both pension and health insurance premium contributions in the same Pension Fund. During fiscal year 2014, the plans transferred prior-year health insurance premium benefit contributions that exceeded benefit payments from each plan's pension fund to the new health insurance fund.

**COMBINING AND INDIVIDUAL FUND
STATEMENTS AND SCHEDULES**



Town of Wickenburg

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

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

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

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

CAPITAL PROJECTS FUND

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

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

**TOWN OF WICKENBURG, ARIZONA
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2015**

	Special Revenue			Total Special Revenue
	HURF	Grants	JCEF and LCEF	
ASSETS				
Cash and Investments	\$ 402,533	\$ 19,367	\$ 108,615	\$ 530,515
Restricted Cash and Investments	-	35,383	-	35,383
Receivables, Net:				
Accounts Receivable	-	1,176	-	1,176
Intergovernmental Receivable	36,858	-	-	36,858
 Total Assets	 <u>\$ 439,391</u>	 <u>\$ 55,926</u>	 <u>\$ 108,615</u>	 <u>\$ 603,932</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ 7,316	\$ 1,144	\$ -	\$ 8,460
Accrued Wages and Benefits	4,953	-	-	4,953
Intergovernmental Payable	-	35,383	-	35,383
Total Liabilities	<u>12,269</u>	<u>36,527</u>	<u>-</u>	<u>48,796</u>
Fund Balances:				
Restricted	427,122	19,399	108,615	555,136
Assigned	-	-	-	-
Total Fund Balances	<u>427,122</u>	<u>19,399</u>	<u>108,615</u>	<u>555,136</u>
 Total Liabilities and Fund Balances	 <u>\$ 439,391</u>	 <u>\$ 55,926</u>	 <u>\$ 108,615</u>	 <u>\$ 603,932</u>

Capital Projects			Total Nonmajor Governmental Funds
Development Fees	Capital Improvements	Total Capital Projects	
\$ 375,500	\$ 1,254,390	\$ 1,629,890	\$ 2,160,405
-	-	-	35,383
-	-	-	1,176
-	-	-	36,858
<u>\$ 375,500</u>	<u>\$ 1,254,390</u>	<u>\$ 1,629,890</u>	<u>\$ 2,233,822</u>
\$ 5,815	\$ 94,400	\$ 100,215	\$ 108,675
-	-	-	4,953
-	-	-	35,383
<u>5,815</u>	<u>94,400</u>	<u>100,215</u>	<u>149,011</u>
369,685	-	369,685	924,821
-	1,159,990	1,159,990	1,159,990
<u>369,685</u>	<u>1,159,990</u>	<u>1,529,675</u>	<u>2,084,811</u>
<u>\$ 375,500</u>	<u>\$ 1,254,390</u>	<u>\$ 1,629,890</u>	<u>\$ 2,233,822</u>

**TOWN OF WICKENBURG, ARIZONA
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGE IN FUND BALANCES
YEAR ENDED JUNE 30, 2015**

	Special Revenue			Total Special Revenue
	HURF	Grants	JCEF and LCEF	
REVENUES				
Intergovernmental Revenue	\$ 469,887	\$ 39,092	\$ 2,618	\$ 511,597
Investment Earnings	782	2	170	954
Other	9,170	-	-	9,170
Total Revenues	<u>479,839</u>	<u>39,094</u>	<u>2,788</u>	<u>521,721</u>
EXPENDITURES				
Current:				
General Government	-	-	6,256	6,256
Public Safety	-	7,574	-	7,574
Highways and Streets	487,973	31,360	-	519,333
Capital Outlay	-	-	-	-
Total Expenditures	<u>487,973</u>	<u>38,934</u>	<u>6,256</u>	<u>533,163</u>
Excess (Deficiency) of Revenues Over Expenditures	(8,134)	160	(3,468)	(11,442)
OTHER FINANCING SOURCES (USES)				
Transfers In	100,000	-	-	100,000
Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>100,000</u>	<u>-</u>	<u>-</u>	<u>100,000</u>
Net Change in Fund Balances	91,866	160	(3,468)	88,558
FUND BALANCES				
Beginning of Year	<u>335,256</u>	<u>19,239</u>	<u>112,083</u>	<u>466,578</u>
End of Year	<u>\$ 427,122</u>	<u>\$ 19,399</u>	<u>\$ 108,615</u>	<u>\$ 555,136</u>

<u>Capital Projects</u>			
<u>Development Fees</u>	<u>Capital Improvements</u>	<u>Total Capital Projects</u>	<u>Total Nonmajor Governmental Funds</u>
\$ -	\$ -	\$ -	\$ 511,597
912	-	912	1,866
-	11,000	11,000	20,170
<u>912</u>	<u>11,000</u>	<u>11,912</u>	<u>533,633</u>
-	62,132	62,132	68,388
-	-	-	7,574
-	-	-	519,333
156,963	494,945	651,908	651,908
<u>156,963</u>	<u>557,077</u>	<u>714,040</u>	<u>1,247,203</u>
(156,051)	(546,077)	(702,128)	(713,570)
-	700,000	700,000	800,000
-	(125,958)	(125,958)	(125,958)
<u>-</u>	<u>574,042</u>	<u>574,042</u>	<u>674,042</u>
(156,051)	27,965	(128,086)	(39,528)
<u>525,736</u>	<u>1,132,025</u>	<u>1,657,761</u>	<u>2,124,339</u>
<u>\$ 369,685</u>	<u>\$ 1,159,990</u>	<u>\$ 1,529,675</u>	<u>\$ 2,084,811</u>

TOWN OF WICKENBURG, ARIZONA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE
BUDGET AND ACTUAL
HURF FUND
YEAR ENDED JUNE 30, 2015

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Intergovernmental Revenue	\$ 378,906	\$ 440,268	\$ 469,887	\$ 29,619
Investment Earnings	288	278	782	504
Other	-	8,150	9,170	1,020
Total Revenues	<u>379,194</u>	<u>448,696</u>	<u>479,839</u>	<u>31,143</u>
EXPENDITURES				
Current:				
Highways and Streets	<u>749,715</u>	<u>863,119</u>	<u>487,973</u>	<u>375,146</u>
Excess (Deficiency) of Revenues Over Expenditures	(370,521)	(414,423)	(8,134)	406,289
OTHER FINANCING SOURCES				
Transfers In	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	(270,521)	(314,423)	91,866	406,289
Fund Balances - Beginning of Year	<u>270,521</u>	<u>314,423</u>	<u>335,256</u>	<u>20,833</u>
FUND BALANCES - END OF YEAR	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 427,122</u></u>	<u><u>\$ 427,122</u></u>

**TOWN OF WICKENBURG, ARIZONA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE
BUDGET AND ACTUAL
GRANTS FUND
YEAR ENDED JUNE 30, 2015**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Intergovernmental Revenue	\$ 2,309,881	\$ 2,297,961	\$ 39,092	\$ (2,258,869)
Investment Earnings	-	1	2	1
Total Revenues	<u>2,309,881</u>	<u>2,297,962</u>	<u>39,094</u>	<u>(2,258,868)</u>
EXPENDITURES				
Current:				
Public Safety	2,249,881	2,298,422	7,574	2,290,848
Highways and Streets	-	-	31,360	(31,360)
Capital Outlay	60,000	-	-	-
Total Expenditures	<u>2,309,881</u>	<u>2,298,422</u>	<u>38,934</u>	<u>2,259,488</u>
Excess (Deficiency) of Revenues Over Expenditures	-	(460)	160	620
Fund Balances - Beginning of Year	-	460	19,239	18,779
FUND BALANCES - END OF YEAR	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 19,399</u></u>	<u><u>\$ 19,399</u></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, 2015**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Intergovernmental Revenue	\$ 3,194	\$ 2,539	\$ 2,618	\$ 79
Investment Earnings	101	95	170	75
Total Revenues	<u>3,295</u>	<u>2,634</u>	<u>2,788</u>	<u>154</u>
EXPENDITURES				
Current:				
General Government	<u>115,139</u>	<u>114,716</u>	<u>6,256</u>	<u>108,460</u>
Excess (Deficiency) of Revenues Over Expenditures	(111,844)	(112,082)	(3,468)	108,614
Fund Balances - Beginning of Year	<u>111,844</u>	<u>112,082</u>	<u>112,083</u>	<u>1</u>
FUND BALANCES - END OF YEAR	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 108,615</u></u>	<u><u>\$ 108,615</u></u>

**TOWN OF WICKENBURG, ARIZONA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE
BUDGET AND ACTUAL
DEVELOPMENT FEES FUND
YEAR ENDED JUNE 30, 2015**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Investment Earnings	\$ 378	\$ 445	\$ 912	\$ 467
EXPENDITURES				
Capital Outlay	502,800	526,179	156,963	369,216
Excess (Deficiency) of Revenues Over Expenditures	(502,422)	(525,734)	(156,051)	369,683
Fund Balances - Beginning of Year	502,422	525,734	525,736	2
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 369,685</u>	<u>\$ 369,685</u>

TOWN OF WICKENBURG, ARIZONA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE
BUDGET AND ACTUAL
CAPITAL IMPROVEMENT FUND
YEAR ENDED JUNE 30, 2015

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Other	\$ 1,015,941	\$ 1,569,600	\$ 11,000	\$ (1,558,600)
EXPENDITURES				
Current:				
General Government	62,132	62,132	62,132	-
Capital Outlay	1,648,809	2,227,468	494,945	1,732,523
Total Expenditures	<u>1,710,941</u>	<u>2,289,600</u>	<u>557,077</u>	<u>1,732,523</u>
Excess (Deficiency) of Revenues Over Expenditures	(695,000)	(700,000)	(546,077)	153,923
OTHER FINANCING SOURCES (USES)				
Transfers In	700,000	700,000	700,000	-
Transfers Out	(5,000)	-	(125,958)	(125,958)
Total Other Financing Sources (Uses)	<u>695,000</u>	<u>700,000</u>	<u>574,042</u>	<u>(125,958)</u>
NET CHANGE IN FUND BALANCE	-	-	27,965	27,965
Fund Balances - Beginning of Year	-	-	1,132,025	1,132,025
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,159,990</u>	<u>\$ 1,159,990</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, 2015**

	Maintenance Shop	Fuel Facility	Totals
ASSETS			
Current Assets:			
Cash and Investments	\$ 74,520	\$ 167,823	\$ 242,343
Receivables, Net:			
Accounts Receivable	-	966	966
Inventory	-	17,012	17,012
Total Current Assets	<u>74,520</u>	<u>185,801</u>	<u>260,321</u>
Noncurrent Assets:			
Capital Assets:			
Depreciable (Net)	94,494	12,481	106,975
Total Noncurrent Assets	<u>94,494</u>	<u>12,481</u>	<u>106,975</u>
Total Assets	169,014	198,282	367,296
Deferred Outflow of Resources	8,368	-	8,368
LIABILITIES			
Current Liabilities:			
Accounts Payable	1,201	34	1,235
Accrued Wages and Benefits	2,641	-	2,641
Compensated Absences	2,162	-	2,162
Noncurrent Liabilities:			
Net Pension Liability	69,214	-	69,214
Total Liabilities	<u>75,218</u>	<u>34</u>	<u>75,252</u>
Deferred Inflow of Resources	12,328	-	12,328
NET POSITION			
Investment in Capital Assets	94,494	12,481	106,975
Unrestricted	(4,658)	185,767	181,109
Total Net Position	<u>\$ 89,836</u>	<u>\$ 198,248</u>	<u>\$ 288,084</u>

**TOWN OF WICKENBURG, ARIZONA
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES AND
CHANGE IN FUND NET POSITION
YEAR ENDED JUNE 30, 2015**

	Maintenance Shop	Fuel-Facility	Totals
Operating Revenues:			
Charges for Services	\$ 188,603	\$ 286,219	\$ 474,822
Operating Expenses:			
Cost of Sales and Services	133,164	275,990	409,154
Depreciation	13,696	12,828	26,524
Total Operating Expenses	<u>146,860</u>	<u>288,818</u>	<u>435,678</u>
Operating Income (Loss)	41,743	(2,599)	39,144
Nonoperating Revenue:			
Investment Earnings	55	316	371
Other Income	-	5,102	5,102
Total Nonoperating Revenues	<u>55</u>	<u>5,418</u>	<u>5,473</u>
Income Before Contributions and Transfers	41,798	2,819	44,617
Transfers In	<u>14,942</u>	<u>-</u>	<u>14,942</u>
Change in Net Position	56,740	2,819	59,559
Net Position			
Beginning of Year, Restated	33,096	195,429	228,525
End of Year	<u>\$ 89,836</u>	<u>\$ 198,248</u>	<u>\$ 288,084</u>

**TOWN OF WICKENBURG, ARIZONA
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2015**

	Maintenance Shop	Fuel-Facility	Totals
Cash Flows from Operating Activities:			
Receipts from Customers	\$ 188,603	\$ 288,171	\$ 476,774
Payments to Suppliers	(63,428)	(274,016)	(337,444)
Payments to Employees	(70,852)	-	(70,852)
Nonoperating Receipts	-	5,102	5,102
Net Cash Flows from Operating Activities	<u>54,323</u>	<u>19,257</u>	<u>73,580</u>
Cash Flows from Noncapital Financing Activities:			
Transfers In	14,942	-	14,942
Cash Flows from Capital and Related Financing Activities			
Purchases of Capital Assets	(22,201)	-	(22,201)
Cash Flows from Investing Activities:			
Investment Earnings	<u>55</u>	<u>316</u>	<u>371</u>
Net Change in Cash and Cash Equivalents	47,119	19,573	66,692
Cash and Cash Equivalents, Beginning of Year	<u>27,401</u>	<u>148,250</u>	<u>175,651</u>
Cash and Cash Equivalents, End of Year	<u>\$ 74,520</u>	<u>\$ 167,823</u>	<u>\$ 242,343</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Operating Income (Loss)	\$ 41,743	\$ (2,599)	\$ 39,144
Depreciation Expense	13,696	12,828	26,524
Nonoperating Receipts	-	5,102	5,102
Adjustment for Pension Expense	(389)	-	(389)
Change in Assets/Liabilities:			
Receivables, Net	-	1,952	1,952
Inventory	-	1,940	1,940
Accounts Payable	(1,431)	34	(1,397)
Accrued Wages and Benefits	748	-	748
Compensated Absences	(44)	-	(44)
Net Cash Provided (Used) by Operating Activities	<u>\$ 54,323</u>	<u>\$ 19,257</u>	<u>\$ 73,580</u>



Town of Wickenburg

AGENCY FUND

Southwest Gas Fund - accounts for funds held by the Town on-behalf of Southwest Gas which controls the use of the funds for various capital expenditures incurred by Southwest Gas to provide services to the Town. Any related capital is not the property of the Town.



Town of Wickenburg

**TOWN OF WICKENBURG, ARIZONA
 AGENCY FUNDS
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
 YEAR ENDED JUNE 30, 2015**

	Balance July 1, 2014	Additions	Deletions	Balance June 30, 2015
Assets:				
Cash and Investments	\$ 223,347	\$ 22,652	\$ -	\$ 245,999
Liabilities:				
Due to Southwest Gas	\$ 223,347	\$ 22,652	\$ -	\$ 245,999



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			
	2006	2007	2008	2009
Governmental Activities:				
Net Investment in Capital Assets	\$ 10,349,366	\$ 10,554,472	\$ 30,644,847	\$ 31,049,610
Restricted	522,096	608,916	442,910	458,880
Unrestricted	5,153,375	8,070,720	9,623,924	10,473,418
Total Governmental Activities Net Position	<u>\$ 16,024,837</u>	<u>\$ 19,234,108</u>	<u>\$ 40,711,681</u>	<u>\$ 41,981,908</u>
Business-Type Activities:				
Net Investment in Capital Assets	\$ 11,166,140	\$ 16,972,894	\$ 18,225,257	\$ 24,303,687
Unrestricted	2,944,724	3,385,207	2,893,969	431,417
Total Business-Type Activities Net Position	<u>\$ 14,110,864</u>	<u>\$ 20,358,101</u>	<u>\$ 21,119,226</u>	<u>\$ 24,735,104</u>
Primary Government:				
Net Investment in Capital Assets	\$ 21,515,506	\$ 27,527,366	\$ 48,870,104	\$ 55,353,297
Restricted	522,096	608,916	442,910	458,880
Unrestricted	8,098,099	11,455,927	12,517,893	10,904,835
Total Primary Government Net Position	<u>\$ 30,135,701</u>	<u>\$ 39,592,209</u>	<u>\$ 61,830,907</u>	<u>\$ 66,717,012</u>

Source: The Town's Finance Department.

Fiscal Year

2010	2011	2012	2013	2014	2015
\$ 31,549,248	\$ 31,012,482	\$ 30,450,042	\$ 30,862,241	\$ 30,577,575	\$ 32,572,003
922,832	1,071,246	1,086,520	954,929	1,000,977	936,495
6,433,345	6,646,058	6,824,407	6,925,729	2,112,112	3,203,492
<u>\$ 38,905,425</u>	<u>\$ 38,729,786</u>	<u>\$ 38,360,969</u>	<u>\$ 38,742,899</u>	<u>\$ 33,690,664</u>	<u>\$ 36,711,990</u>
\$ 24,684,190	\$ 26,168,876	\$ 26,250,840	\$ 26,367,047	\$ 27,302,707	\$ 27,657,515
3,031,742	3,336,449	5,001,183	4,946,085	3,984,176	3,981,737
<u>\$ 27,715,932</u>	<u>\$ 29,505,325</u>	<u>\$ 31,252,023</u>	<u>\$ 31,313,132</u>	<u>\$ 31,286,883</u>	<u>\$ 31,639,252</u>
\$ 56,233,438	\$ 57,181,358	\$ 56,700,882	\$ 57,229,288	\$ 57,880,282	\$ 60,229,518
922,832	1,071,246	1,086,520	954,929	1,000,977	936,495
9,465,087	9,982,507	11,825,590	11,871,814	6,096,288	7,185,229
<u>\$ 66,621,357</u>	<u>\$ 68,235,111</u>	<u>\$ 69,612,992</u>	<u>\$ 70,056,031</u>	<u>\$ 64,977,547</u>	<u>\$ 68,351,242</u>

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

	Fiscal Year			
	2006	2007	2008	2009
Expenses				
Governmental Activities:				
General Government	\$ 2,237,314	\$ 2,283,650	\$ 2,297,534	\$ 2,156,263
Public Safety	1,980,580	2,618,068	2,832,843	2,952,753
Highways and Streets	678,058	596,797	617,680	591,034
Parks, Recreation and Facilities	1,256,979	1,369,617	1,428,928	1,392,640
Interest	-	-	-	-
Total Governmental Activities	<u>6,152,931</u>	<u>6,868,132</u>	<u>7,176,985</u>	<u>7,092,690</u>
Business-Type Activities:				
Water	719,087	852,409	1,099,883	830,036
Electric	1,732,514	1,923,687	1,951,198	2,022,286
Sanitation	711,906	984,373	852,460	951,155
Wastewater	670,357	739,521	822,291	934,673
Airport	409,181	278,270	534,421	582,215
Total Business-Type Activities	<u>4,243,045</u>	<u>4,778,260</u>	<u>5,260,253</u>	<u>5,320,365</u>
Total Primary Government Expenses	<u>\$ 10,395,976</u>	<u>\$ 11,646,392</u>	<u>\$ 12,437,238</u>	<u>\$ 12,413,055</u>
Program Revenues				
Governmental Activities:				
Fines, Fees and Charges for Services:				
General Government	\$ 1,458,414	\$ 1,679,420	\$ 1,785,338	\$ 1,424,338
Public Safety	89,577	200,564	291,061	240,122
Parks and Recreation	105,065	114,525	89,221	76,897
Operating Grants and Contributions	484,340	716,735	536,395	462,105
Capital Grants and Contributions	798,909	1,222,717	1,942,841	94,700
Total Governmental Activities Program Revenues	<u>2,936,305</u>	<u>3,933,961</u>	<u>4,644,856</u>	<u>2,298,162</u>
Business-Type Activities:				
Charges for Services:				
Water	677,444	742,389	1,042,272	1,000,735
Electric	2,349,201	2,684,382	2,749,267	2,989,839
Sanitation	938,152	965,647	976,284	989,213
Wastewater	685,302	737,652	854,334	610,817
Airport	311,140	72,055	74,787	182,982
Operating Grants and Contributions	-	-	-	-
Capital Grants and Contributions	2,851,064	5,956,425	1,405,408	12,937
Total Business-Type Activities Program Revenues	<u>7,812,303</u>	<u>11,158,550</u>	<u>7,102,352</u>	<u>5,786,523</u>
Total Primary Government Program Revenues	<u>\$ 10,748,608</u>	<u>\$ 15,092,511</u>	<u>\$ 11,747,208</u>	<u>\$ 8,084,685</u>

Source: The Town's Finance Department.

Fiscal Year

2010	2011	2012	2013	2014	2015
\$ 2,448,439	\$ 1,805,845	\$ 1,692,571	\$ 1,708,223	\$ 2,192,834	\$ 2,970,703
3,024,310	2,864,629	3,043,032	3,172,900	3,930,094	3,816,543
654,264	818,492	579,698	558,558	630,157	698,372
1,412,673	1,232,216	1,386,769	1,539,873	1,407,316	1,480,726
8,764	14,042	9,123	5,843	3,982	1,686
<u>7,548,450</u>	<u>6,735,224</u>	<u>6,711,193</u>	<u>6,985,397</u>	<u>8,164,383</u>	<u>8,968,030</u>
934,325	879,729	932,002	1,069,013	922,906	1,100,406
1,820,299	1,636,855	1,718,652	1,743,668	1,591,851	1,575,803
844,027	871,199	898,147	912,508	738,808	705,006
757,093	705,241	869,533	910,106	1,032,667	1,110,541
828,897	860,037	912,464	1,053,759	1,085,754	1,003,164
<u>5,184,641</u>	<u>4,953,061</u>	<u>5,330,798</u>	<u>5,689,054</u>	<u>5,371,986</u>	<u>5,494,920</u>
<u>\$ 12,733,091</u>	<u>\$ 11,688,285</u>	<u>\$ 12,041,991</u>	<u>\$ 12,674,451</u>	<u>\$ 13,536,369</u>	<u>\$ 14,462,950</u>
\$ 1,353,865	\$ 1,244,450	\$ 1,055,427	\$ 1,223,612	\$ 1,205,683	\$ 1,878,062
241,708	255,538	253,854	265,231	291,522	361,766
96,071	158,465	219,180	136,548	106,963	101,160
412,415	393,616	343,058	366,631	392,081	439,692
15,612	-	14,468	103,071	44,830	2,751,634
<u>2,119,671</u>	<u>2,052,069</u>	<u>1,885,987</u>	<u>2,095,093</u>	<u>2,041,079</u>	<u>5,532,314</u>
981,830	990,288	1,075,723	1,020,224	1,017,374	1,129,687
2,800,247	2,747,183	2,834,863	2,690,431	2,670,784	2,486,188
984,410	988,572	986,863	936,586	921,821	804,983
724,361	826,827	887,806	865,964	877,929	1,074,639
330,119	413,640	469,814	530,568	511,280	423,796
-	75,837	521,378	-	-	-
202,119	629,442	851,855	278,442	730,760	365,334
<u>6,023,086</u>	<u>6,671,789</u>	<u>7,628,302</u>	<u>6,322,215</u>	<u>6,729,948</u>	<u>6,284,627</u>
<u>\$ 8,142,757</u>	<u>\$ 8,723,858</u>	<u>\$ 9,514,289</u>	<u>\$ 8,417,308</u>	<u>\$ 8,771,027</u>	<u>\$ 11,816,941</u>

(Continued)

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

	Fiscal Year			
	2006	2007	2008	2009
(Concluded)				
Net (Expense)/Revenue				
Governmental Activities	\$ (3,216,626)	\$ (2,934,171)	\$ (2,532,129)	\$ (4,794,528)
Business-Type Activities	3,569,258	6,380,290	1,842,099	466,158
Total Primary Government Net Expense	<u>\$ 352,632</u>	<u>\$ 3,446,119</u>	<u>\$ (690,030)</u>	<u>\$ (4,328,370)</u>
General Revenues and Other Changes in Net Position				
Governmental Activities:				
Taxes:				
Sales Taxes	\$ 2,657,966	\$ 2,953,746	\$ 3,286,921	\$ 2,868,333
Property Taxes	285,444	327,745	364,889	367,374
State Revenue Sharing	532,082	689,956	855,216	908,276
State Sales Tax Revenue Sharing	544,642	1,169,325	558,500	483,506
Auto Lieu Tax Revenue Sharing	243,966	251,201	256,080	208,281
Investment Earnings	137,134	242,645	239,332	(4,154)
Other	128,759	96,762	26,578	131,381
Transfers	285,474	412,062	1,380,478	1,101,758
Total Governmental Activities	<u>4,815,467</u>	<u>6,143,442</u>	<u>6,967,994</u>	<u>6,064,755</u>
Business-Type Activities:				
Investment Earnings	199,118	247,729	275,948	(10,557)
Other	12,113	31,280	23,556	28,664
Transfers	(285,474)	(412,062)	(1,380,478)	(1,101,758)
Total Business-Type Activities	<u>(74,243)</u>	<u>(133,053)</u>	<u>(1,080,974)</u>	<u>(1,083,651)</u>
Total Primary Government	<u>\$ 4,741,224</u>	<u>\$ 6,010,389</u>	<u>\$ 5,887,020</u>	<u>\$ 4,981,104</u>
Change in Net Position				
Governmental Activities	\$ 1,598,841	\$ 3,209,271	\$ 4,435,865	\$ 1,270,227
Business-Type Activities	3,495,015	6,247,237	761,125	(617,493)
Total Primary Government	<u>\$ 5,093,856</u>	<u>\$ 9,456,508</u>	<u>\$ 5,196,990</u>	<u>\$ 652,734</u>

Source: The Town's Finance Department.

Fiscal Year

2010	2011	2012	2013	2014	2015
\$ (5,428,779)	\$ (4,683,155)	\$ (4,825,206)	\$ (4,890,304)	\$ (6,123,304)	\$ (3,435,716)
838,445	1,718,728	2,297,504	633,161	1,357,962	789,707
<u>\$ (4,590,334)</u>	<u>\$ (2,964,427)</u>	<u>\$ (2,527,702)</u>	<u>\$ (4,257,143)</u>	<u>\$ (4,765,342)</u>	<u>\$ (2,646,009)</u>
\$ 2,745,028	\$ 2,651,164	\$ 2,679,830	\$ 2,920,165	\$ 3,155,627	\$ 3,757,455
9,832	9,757	9,938	240,069	250,544	309,684
784,604	591,491	537,042	649,967	709,237	770,280
445,963	466,798	497,207	520,823	553,854	581,507
203,588	199,200	213,782	203,083	227,047	243,077
11,368	9,409	11,607	27,589	12,156	10,863
267,888	21,892	72,882	47,477	144,720	95,192
(2,115,975)	557,805	599,107	663,061	615,000	688,984
<u>2,352,296</u>	<u>4,507,516</u>	<u>4,621,395</u>	<u>5,272,234</u>	<u>5,668,185</u>	<u>6,457,042</u>
11,279	9,570	17,423	53,293	21,450	15,497
15,129	41,097	31,630	37,716	36,522	236,149
2,115,975	(557,805)	(599,107)	(663,061)	(615,000)	(688,984)
<u>2,142,383</u>	<u>(507,138)</u>	<u>(550,054)</u>	<u>(572,052)</u>	<u>(557,028)</u>	<u>(437,338)</u>
<u>\$ 4,494,679</u>	<u>\$ 4,000,378</u>	<u>\$ 4,071,341</u>	<u>\$ 4,700,182</u>	<u>\$ 5,111,157</u>	<u>\$ 6,019,704</u>
\$ (3,076,483)	\$ (175,639)	\$ (203,811)	\$ 381,930	\$ (455,119)	\$ 3,021,326
2,980,828	1,211,590	1,747,450	61,109	800,934	352,369
<u>\$ (95,655)</u>	<u>\$ 1,035,951</u>	<u>\$ 1,543,639</u>	<u>\$ 443,039</u>	<u>\$ 345,815</u>	<u>\$ 3,373,695</u>



Town of Wickenburg

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

Fiscal Year	Sales Taxes	Property Taxes	Total
2006	\$ 2,657,966	\$ 285,444	\$ 2,943,410
2007	3,546,469	327,745	3,874,214
2008	3,286,921	364,889	3,651,810
2009	2,868,333	358,742	3,227,075
2010	2,745,028	29,081	2,774,109
2011	2,651,164	9,757	2,660,921
2012	2,679,830	9,938	2,689,768
2013	2,920,165	240,069	3,160,234
2014	3,155,627	250,544	3,406,171
2015	3,757,455	309,684	4,067,139

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			
	2006	2007	2008	2009
General Fund:				
Unreserved	\$ 2,267,364	\$ 3,512,474	\$ 3,996,286	\$ 4,169,876
Nonspendable				
Restricted				
Assigned				
Unassigned				
Total General Fund	<u>\$ 2,267,364</u>	<u>\$ 3,512,474</u>	<u>\$ 3,996,286</u>	<u>\$ 4,169,876</u>
All Other Governmental Funds:				
Reserved	\$ -	\$ -	\$ -	\$ -
Unreserved, Reported In:				
Special Revenue Funds	718,852	1,094,991	940,750	828,555
Capital Projects Funds	2,659,821	4,058,580	5,320,793	6,036,102
Debt Service Funds	29,059	20,966	15,809	10,931
Restricted				
Assigned				
Total All Other Governmental Funds	<u>\$ 3,407,732</u>	<u>\$ 5,174,537</u>	<u>\$ 6,277,352</u>	<u>\$ 6,875,588</u>

Source: The Town's Finance Department.

Note: 2011 was the first year the Town implemented GASB Statement No. 54.

Fiscal Year

2010	2011	2012	2013	2014	2015
\$ 4,321,874					
			\$ 6,326	\$ 8,663	\$ 11,674
	\$ 103,164	\$ 284,577	258,505	259,841	260,249
	4,653,920	4,992,109	5,238,792	5,654,941	6,799,312
<u>\$ 4,321,874</u>	<u>\$ 4,757,084</u>	<u>\$ 5,276,686</u>	<u>\$ 5,503,623</u>	<u>\$ 5,923,445</u>	<u>\$ 7,071,235</u>
\$ -					
918,159					
2,371,945					
4,673					
	\$ 1,071,246	\$ 1,086,520	\$ 948,603	\$ 992,314	\$ 924,821
	2,161,796	1,813,041	1,647,608	1,132,025	1,159,990
<u>\$ 3,294,777</u>	<u>\$ 3,233,042</u>	<u>\$ 2,899,561</u>	<u>\$ 2,596,211</u>	<u>\$ 2,124,339</u>	<u>\$ 2,084,811</u>

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

	Fiscal Year				
	2006	2007	2008	2009	2010
Revenues					
Taxes	\$ 2,938,071	\$ 3,283,049	\$ 3,650,097	\$ 3,227,075	\$ 2,774,109
Intergovernmental	2,588,494	3,860,209	3,617,807	2,066,368	1,855,682
Fines and Forfeitures	200,541	161,151	221,539	319,793	307,518
Licenses and Permits	181,053	211,045	218,691	184,702	150,471
Charges for Services	1,126,254	1,228,912	1,227,322	1,035,041	1,028,744
Rentals and Leases	137,086	185,289	188,570	173,327	171,605
Contributions and Donations	15,445	189,725	531,225	110,882	31,694
Investment Earnings	123,987	228,141	233,815	(1,862)	9,160
Other	136,881	304,874	336,076	137,199	278,208
Total Revenues	<u>7,447,812</u>	<u>9,652,395</u>	<u>10,225,142</u>	<u>7,252,525</u>	<u>6,607,191</u>
Expenditures					
General Government	2,291,109	2,077,471	2,949,794	2,528,094	2,098,924
Public Safety	1,830,130	2,499,704	3,115,667	2,851,393	3,337,153
Highways and Streets	857,369	412,789	649,234	359,643	527,992
Parks, Recreation and Facilities	1,159,791	1,280,195	1,627,083	1,392,821	1,375,764
Principal Expense	-	-	-	-	-
Interest Expense	-	-	-	-	-
Capital Outlay	678,669	782,383	1,846,725	450,506	971,603
Total Expenditures	<u>6,817,068</u>	<u>7,052,542</u>	<u>10,188,503</u>	<u>7,582,457</u>	<u>8,311,436</u>
Excess of Revenues Over (Under) Expenditures	630,744	2,599,853	36,639	(329,932)	(1,704,245)
Other Financing Sources (Uses)					
Transfers In	537,080	623,017	1,667,527	1,265,080	1,684,503
Transfers Out	(251,606)	(210,955)	(117,539)	(163,322)	(3,800,478)
Capital Lease Proceeds	-	-	-	-	391,407
Total Other Financing Sources (Uses)	<u>285,474</u>	<u>412,062</u>	<u>1,549,988</u>	<u>1,101,758</u>	<u>(1,724,568)</u>
Net Change in Fund Balance	<u>\$ 916,218</u>	<u>\$ 3,011,915</u>	<u>\$ 1,586,627</u>	<u>\$ 771,826</u>	<u>\$ (3,428,813)</u>
Debt Service as Percentage of Noncapital Expenditures	0%	0%	0%	0%	0%

Source: The Town's Finance Department.

Fiscal Year

2011	2012	2013	2014	2015
\$ 2,660,921	\$ 2,689,768	\$ 3,160,234	\$ 3,406,171	\$ 4,067,139
1,633,271	1,605,557	1,843,575	1,927,049	2,132,460
229,554	168,396	194,159	166,240	153,839
127,221	93,747	98,818	138,855	471,129
1,098,069	1,099,047	1,181,328	1,144,041	1,546,615
195,639	189,520	151,086	155,032	169,405
17,834	-	-	-	-
9,411	11,608	27,589	12,156	10,864
29,862	72,882	47,477	144,720	95,192
6,001,782	5,930,525	6,704,266	7,094,264	8,646,643
1,646,024	1,418,615	1,514,059	1,800,102	1,976,595
2,842,246	2,868,072	3,087,562	3,267,081	3,597,401
512,460	298,645	487,522	317,261	519,333
1,140,260	1,249,848	1,389,644	1,251,205	1,420,230
114,581	166,708	41,365	43,226	45,270
14,042	9,123	5,843	3,982	1,686
91,668	145,245	917,745	1,078,457	651,908
6,361,281	6,156,256	7,443,740	7,761,314	8,212,423
(359,499)	(225,731)	(739,474)	(667,050)	434,220
1,374,468	1,625,941	1,100,052	775,000	800,000
(816,663)	(1,026,834)	(436,991)	(160,000)	(125,958)
175,169	-	-	-	-
732,974	599,107	663,061	615,000	674,042
\$ 373,475	\$ 373,376	\$ (76,413)	\$ (52,050)	\$ 1,108,262
2%	3%	0%	0%	0%

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

Sales Category:	Fiscal Year				
	2006	2007	2008	2009	2010
Construction	\$ 353,631	\$ 436,062	\$ 280,395	\$ 366,976	\$ 265,769
Mining & Manufacturing	67,074	72,149	70,709	79,001	75,351
Transportation, Communications and Utilities	184,348	244,914	274,774	269,512	385,351
Wholesale Trade	208,190	169,383	164,757	127,359	167,282
Retail Trade	1,127,349	1,152,515	1,131,392	1,084,494	1,161,454
Restaurants and Bars	230,073	674,419	674,184	627,680	317,394
Real Estate, Rental and Leases, Finance and Insurance	157,898	260,382	139,049	193,931	210,937
Accommodations, Arts & Entertainment	74,509	254,503	282,200	223,365	124,509
Services & Administration	64,719	52,940	59,022	58,356	57,122
Other	28,206	41,401	70,183	70,867	24,987
Total	<u>\$ 2,495,997</u>	<u>\$ 3,358,668</u>	<u>\$ 3,146,665</u>	<u>\$ 3,101,541</u>	<u>\$ 2,790,156</u>
Town Sales Tax Rate	1.19% for single items over \$10,000, otherwise 1.7%	1.19% for single items over \$10,000, otherwise 2.2%			

Source: Arizona Department of Revenue.

Fiscal Year				
2011	2012	2013	2014	2015
\$ 118,702	\$ 106,240	\$ 135,618	\$ 113,335	\$459,061
67,597	68,919	72,745	79,924	78,574
358,528	349,500	329,482	338,625	347,501
214,173	252,588	380,625	431,051	460,128
1,115,003	1,137,218	1,168,892	1,271,164	1,353,276
264,990	263,358	253,770	295,742	336,423
209,630	213,920	208,725	196,213	207,793
130,625	152,034	146,950	178,881	199,083
56,634	63,878	67,081	75,670	128,904
41,514	16,795	5,584	5,873	11,035
<u>\$ 2,577,396</u>	<u>\$ 2,624,450</u>	<u>\$ 2,769,472</u>	<u>\$ 2,986,478</u>	<u>\$3,581,778</u>
1.19% for single items over \$10,000, otherwise 2.2%	1.19% for single items over \$10,000, otherwise 2.2%	1.69% for single items over \$5,000, otherwise 2.2%	1.69% for single items over \$5,000, otherwise 2.2%	1.69% for single items over \$5,000, otherwise 2.2%

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

Fiscal Year	Town Direct Rate	Maricopa County
2006	1.19% for single items over \$10,000, otherwise 1.7%	0.70
2007	1.19% for single items over \$10,000, otherwise 1.7%	0.70
2008	1.19% for single items over \$10,000, otherwise 1.7%	0.70
2009	1.19% for single items over \$10,000, otherwise 1.7%	0.70
2010	1.19% for single items over \$10,000, otherwise 2.2%	0.70
2011	1.19% for single items over \$10,000, otherwise 2.2%	0.70
2012	1.19% for single items over \$10,000, otherwise 2.2%	0.70
2013	1.69% for single items over \$5,000, otherwise 2.2%	0.70
2014	1.69% for single items over \$5,000, otherwise 2.2%	0.70
2015	1.69% for single items over \$5,000, otherwise 2.2%	0.70

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

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

Assessed Value							
Fiscal Year	Residential	Commercial, Industrial and Military	Less: Tax Exempt Real Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Taxable Assessed Value as a Percentage of Estimated Actual Taxable Value
2006	\$ 28,174,764	\$ 30,426,392	\$ (7,969,316)	\$ 50,631,840	0.5833	\$ 434,124,156	11.663 %
2007	29,055,746	45,382,592	(11,155,290)	63,283,048	0.5250	549,269,223	11.521
2008	47,041,623	55,100,884	(14,522,433)	87,620,074	0.4772	764,745,522	11.457
2009	55,467,072	64,160,819	(18,528,239)	101,099,652	0.0114	908,071,598	11.133
2010	53,720,619	75,517,476	(22,205,465)	107,032,630	0.0109	958,703,780	11.164
2011	45,239,260	77,954,772	(23,141,850)	100,052,182	0.0142	924,274,983	10.825
2012	32,555,222	60,651,279	(21,079,190)	72,127,311	0.0483	697,884,951	10.335
2013	27,927,849	52,650,738	(19,063,286)	61,515,301	0.4244	600,658,951	10.241
2014	24,706,272	50,921,755	(17,007,782)	58,620,245	0.5270	575,392,639	10.188
2015	25,075,107	51,735,874	(17,059,663)	59,751,318	0.5270	593,280,712	10.071

Source: The Maricopa County Treasurer.

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

Year	Town	Overlapping Rates			Rate Total
	Basic Rate	School District	Community College	County	
2006	0.5833	5.7482	1.0646	1.6800	9.0761
2007	0.5250	6.3518	0.9760	1.4958	9.3486
2008	0.4772	4.6976	0.9386	1.3956	7.5090
2009	0.0114	4.5499	0.8844	1.6906	7.1363
2010	0.0109	3.5599	0.9728	1.0508	5.5944
2011	0.0142	4.4520	1.2082	1.2407	6.9151
2012	0.0483	3.4020	0.2215	1.4679	5.1397
2013	0.4083	3.7838	0.2444	1.4637	5.9002
2014	0.5270	3.9198	0.2363	1.5157	6.1988
2015	0.5270	3.6581	0.2312	1.5757	5.9920

Source: The Maricopa County Treasurer.

**TOWN OF WICKENBURG, ARIZONA
PRINCIPAL PROPERTY TAXPAYERS
JUNE 30, 2015 AND NINE YEARS PRIOR
(UNAUDITED)**

Taxpayer	Fiscal Year			Fiscal Year		
	2015			2006		
	Taxable Assessed Value	Rank	% of Assessed Value	Taxable Assessed Value	Rank	% of Assessed Value
Arizona Public Service	\$ 2,022,399	1	3.45%	\$ 886,530	1	2.31%
BNSF Railway Company	959,225	2	1.64%			
Southwest Gas Corporation	883,219	3	1.51%	386,347	9	1.01%
GVD Commercial Properties	683,723	4	1.17%	762,665	2	1.99%
Paradise Plaza LLC	492,877	5	0.84%	425,000	7	1.11%
Nashua Southwest Dev Co	458,116	6	0.78%			
Remuda Ranch Company	450,412	7	0.77%	233,377	12	0.61%
Benner-Nawman, Inc.	403,245	8	0.69%	344,173	11	0.90%
Guru Nanak Investments LLC	349,450	9	0.60%			
Caliber Companies LLC	334,512	10	0.57%			
Los Vierjos Inn LLC	332,907	11	0.57%	455,977	6	1.19%
Schuck Keith/Cynthia Trust	324,804	12	0.55%			
Snedecor William/Roberta Trust	298,036	13	0.51%			
Crompton Holdings LLC	295,001	14	0.50%			
CR & R Inc	278,728	15	0.48%			
ASR Properties Inc				388,028	8	1.01%
Rancho Grande Wickenburg LLC				378,760	10	0.99%
Wickenburg Investment LLC				211,562	15	0.55%
	<u>\$ 8,566,654</u>		<u>14.61%</u>	<u>\$ 6,686,308</u>		<u>17.45%</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>
2006	\$ 285,562	\$ 280,884	98.36 %	\$ 4,610
2007	332,323	319,913	96.27	12,339
2008	363,366	346,324	95.31	16,904
2009	376,851	347,821	92.30	28,857
2010	10,000	9,368	93.68	627
2011	10,000	9,297	92.97	697
2012	10,031	9,663	96.33	363
2013	249,512	238,427	95.56	10,932
2014	246,744	238,786	96.77	6,162
2015	310,000	300,290	96.87	-

Source: The Maricopa County Treasurer.

<u>Total Tax Collections</u>	<u>Ratio of Total Tax Collections to Total Tax Levy</u>	<u>Outstanding Delinquent Taxes</u>	<u>Ratio of Delinquent Taxes to Tax Levy</u>
\$ 285,494	99.98 %	\$ 68	0.02
332,252	99.98	71	0.02
363,228	99.96	138	0.04
376,678	99.95	173	0.05
9,995	99.95	5	0.05
9,994	99.94	6	0.06
10,026	99.95	5	0.05
249,359	99.94	153	0.06
244,948	99.27	1,796	0.73
300,290	96.87	9,710	3.13

**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	Capital Leases				
2006	\$ -	\$ 868,056	\$ 386,471		\$ 1,603,709	0.81 %	\$ 258
2007	-	3,153,172	315,266		3,821,878	1.92	608
2008	-	3,253,507	241,138		3,836,707	1.92	610
2009	-	3,113,396	163,969		3,277,365	1.64	521
2010	235,981	2,963,245	83,633		3,282,859	1.65	522
2011	296,569	2,813,273	-		3,109,842	1.56	495
2012	129,861	2,658,449	-		2,788,310	1.40	438
2013	88,496	2,498,614	-		2,587,110	1.30	407
2014	45,270	2,333,604	-		2,378,874	1.40	364
2015	-	2,163,250	-		2,163,250	1.31	328

Source: The Town's Finance Department.

TOWN OF WICKENBURG, ARIZONA
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
JUNE 30, 2015
(UNAUDITED)

Governmental Unit	Outstanding Debt	Estimated Percentage Applicable (1)	Estimated Share of Overlapping Debt
Debt Repaid with Property Taxes			
Maricopa County	\$ 97,135,000	0.15 %	\$ 14,570,250
Maricopa County Community College District	654,215,000	0.15 %	98,132,250
Wickenburg Unified School District No. 9	9,136,000	42.75 %	390,564,000
Subtotal, Overlapping Debt			<u>503,266,500</u>
Town of Wickenburg, Arizona Direct Debt			-
			<u><u>\$ 503,266,500</u></u>

Source: Maricopa County Treasurer's Office.

(1) Proportion applicable to the Town of Wickenburg, Arizona, is computed on the ratio of secondary assessed valuation for 2014-15.

Note: The above schedule only includes direct debt of the Town and overlapping governments that are paid with 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.

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

	Fiscal Year				
	2006	2007	2008	2009	2010
20% Debt Limit	\$ 10,126,368	\$ 12,656,610	\$ 17,524,015	\$ 20,219,930	\$ 21,406,526
Total Applicable to Limit	-	-	-	-	-
Legal Debt Margin	<u>\$ 10,126,368</u>	<u>\$ 12,656,610</u>	<u>\$ 17,524,015</u>	<u>\$ 20,219,930</u>	<u>\$ 21,406,526</u>
 Total Net Debt Applicable to the Limit as a Percentage of the Debt Limit	 -	 -	 -	 -	 -

	Fiscal Year				
	2006	2007	2008	2009	2010
6% Debt Limit	\$ 3,037,910	\$ 3,796,983	\$ 5,257,205	\$ 6,065,979	\$ 6,421,958
Total Applicable to Limit	-	-	-	-	-
Legal Debt Margin	<u>\$ 3,037,910</u>	<u>\$ 3,796,983</u>	<u>\$ 5,257,205</u>	<u>\$ 6,065,979</u>	<u>\$ 6,421,958</u>
 Total Net Debt Applicable to the Limit as a Percentage of the Debt Limit	 -	 -	 -	 -	 -

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

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



Town of Wickenburg

**TOWN OF WICKENBURG, ARIZONA
CALCULATION OF LEGAL DEBT MARGIN
JUNE 30, 2015
(UNAUDITED)**

Net Secondary Assessed Valuation		<u>\$ 61,192,724</u>
Water, Sewer, Light, Parks, Open Space and Recreational Facility Bonds		
<hr/>		
Debt Limit - 20% of Secondary Net Assessed Valuation		\$ 12,238,545
Debt Applicable to Limit		
General Obligation Bonds Outstanding	\$ -	
Less Amount Set Aside for Repayment of Debt	-	
Net Debt Applicable to Limit	<hr/>	<hr/> -
20% Legal Debt Margin		<u>\$ 12,238,545</u>
<hr/> <u>All Other General Obligation Bonds</u> <hr/>		
Debt Limit - 6% of Secondary Net Assessed Valuation		\$ 3,671,563
Debt Applicable to Limit		
General Obligation Bonds Outstanding	\$ -	
Less Amount Set Aside for Repayment of Debt	-	
Net Debt Applicable to Limit	<hr/>	<hr/> -
All Other General Obligation Bonds Debt Margin		<hr/> 3,671,563
Total Legal Debt Margin		<u>\$ 15,910,108</u>

Source: Maricopa County Assessor's Office.

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

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

Water Infrastructure Finance Authority Bonds and USDA Loan						
Fiscal Year	Pledged Revenue	Less:		Debt Service Principal	Debt Service Interest	Coverage
		Operating Expenses	Net Available Revenue			
2006	\$ 685,302	\$ 668,388	\$ 16,914	\$ 121,368	\$ 1,969	0.14
2007	737,652	722,030	15,622	125,200	17,491	0.11
2008	854,334	757,878	96,456	134,801	64,413	0.48
2009	610,817	822,501	(211,684)	140,111	112,172	(0.84)
2010	724,361	656,174	68,187	150,151	100,919	0.27
2011	826,827	574,624	252,203	149,972	130,617	0.90
2012	887,806	775,735	112,071	154,824	93,798	0.45
2013	880,626	821,465	59,161	159,835	88,523	0.24
2014	900,538	957,458	(56,920)	165,010	83,197	(0.23)
2015	1,097,251	1,032,944	64,307	170,354	80,353	0.26

Source: Town of Wickenburg Internal Records.

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

**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	School Enrollment	Unemployment Rate
2006	6,224	\$ 197,400,384	\$ 31,716	48.0	1,536	2.3 %
2007	6,285	199,335,060	31,716	48.0	1,470	1.6
2008	6,285	199,335,060	31,716	48.0	1,470	1.6
2009	6,285	199,335,060	31,716	48.0	1,470	1.6
2010	6,285	199,335,060	31,716	48.0	1,470	1.6
2011	6,285	199,335,060	31,716	48.0	1,516	3.8
2012	6,363	199,335,060	31,327	52.7	1,516	8.1
2013	6,363	199,335,060	31,327	52.7	1,516	8.1
2014	6,532	170,517,860	26,105	52.7	1,353	6.8
2015	6,602	165,149,473	26,105	52.7	1,376	6.4

Sources: www.census.gov,
<http://commerce.state.az.us/doclib/COMMUNE/wickenburg.pdf#search='u.s.%20wickenburg'>, and
<http://www.city-data.com/city/Wickenburg-Arizona.html>

(1) Information was not available for all years.

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

Employer	Fiscal Year					
	2006			2007		
	Employees	Rank	Percentage of Total	Employees	Rank	Percentage of Total
Basha's	61	8	1.74%	60	8	1.71%
Bear Cat	45	9	1.29%	48	9	1.37%
Benner Nawman	34	10	0.97%	34	10	0.97%
Jones Ford	N/A		N/A	N/A		N/A
Los Cab	150	4	4.29%	165	4	4.71%
Meadows	170	3	4.86%	167	3	4.77%
Remuda Ranch	425	1	12.14%	451	1	12.89%
Rosewood	N/A		N/A	N/A		N/A
Safeway	80	6	2.29%	110	5	3.14%
Town of Wickenburg	76	7	2.17%	87	7	2.49%
Wickenburg Comm. Hospital	112	5	3.20%	104	6	2.97%
Wickenburg Unified School District	220	2	6.29%	271	2	7.74%
	<u>1,373</u>		<u>39.23%</u>	<u>1,497</u>		<u>42.77%</u>

Employer	Fiscal Year					
	2011			2012		
	Employees	Rank	Percentage of Total	Employees	Rank	Percentage of Total
Basha's	61	8	1.74%	60	8	1.71%
Bear Cat	45	9	1.29%	48	9	1.37%
Benner Nawman	34	10	0.97%	34	10	0.97%
Jones Ford	N/A		N/A	N/A		N/A
Los Cab	150	4	4.29%	165	4	4.71%
Meadows	170	3	4.86%	167	3	4.77%
Remuda Ranch	425	1	12.14%	451	1	12.89%
Remuda Ranch/Meadows						
Rosewood	N/A		N/A	N/A		N/A
Safeway	80	6	2.29%	110	5	3.14%
Town of Wickenburg	76	7	2.17%	87	7	2.49%
Wickenburg Comm. Hospital	112	5	3.20%	104	6	2.97%
Wickenburg Unified School District	220	2	6.29%	271	2	7.74%
	<u>1,373</u>		<u>39.23%</u>	<u>1,497</u>		<u>42.77%</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, May 2013.

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								
2008			2009			2010		
Employees	Rank	Percentage of Total	Employees	Rank	Percentage of Total	Employees	Rank	Percentage of Total
60	8	1.71%	57	8	1.63%	60	8	1.71%
48	9	1.37%	45	9	1.29%	48	9	1.37%
22	10	0.63%	19	10	0.54%	45	10	1.29%
N/A		N/A	N/A		N/A	N/A		N/A
150	4	4.29%	150	4	4.29%	150	4	4.29%
182	3	5.20%	186	3	5.31%	153	3	4.37%
496	1	14.17%	492	1	14.06%	360	1	10.29%
N/A		N/A	N/A		N/A	N/A		N/A
96	6	2.74%	90	6	2.57%	80	6	2.29%
87	7	2.49%	84	7	2.40%	79	7	2.26%
116	5	3.31%	119	5	3.40%	85	5	2.43%
255	2	7.29%	264	2	7.54%	180	2	5.14%
<u>1,512</u>		<u>43.20%</u>	<u>1,506</u>		<u>43.03%</u>	<u>1,240</u>		<u>35.43%</u>

Fiscal Year								
2013			2014			2015		
Employees	Rank	Percentage of Total	Employees	Rank	Percentage of Total	Employees	Rank	Percentage of Total
60	8	1.71%	60	9	1.71%	60	8	1.71%
48	9	1.37%	N/A		N/A	57	9	1.63%
22	10	0.63%	N/A		N/A			
N/A		N/A	55	10	1.57%	55	10	1.57%
150	4	4.29%	140	5	4.00%	130	4	3.71%
182	3	5.20%	260	1	7.43%			
496	1	14.17%	136	6	3.89%			
N/A		N/A	170	4	4.86%	312	1	8.91%
96	6	2.74%	98	7	2.80%	130	5	3.71%
87	7	2.49%	88	8	2.51%	100	6	2.86%
116	5	3.31%	190	3	5.43%	91	7	2.60%
255	2	7.29%	254	2	7.26%	203	2	5.80%
<u>1,512</u>		<u>43.20%</u>	<u>1,451</u>		<u>41.46%</u>	<u>1,318</u>		<u>37.66%</u>



Town of Wickenburg

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

Function	Full Time Equivalent Employees									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Mayor & Council	7	7	7	7	7	7	7	7	7	7
Management Services	3	3	2	2	2	2	2	2	2	2
Finance	2	2	4	4	4	4	4	4	4	4
Planning	3	3	2	2	1	1	1	1	1	1
Building	1	2	1	1	1	1	1	1	1	1
Court	4	4	3	3	4	4	4	4	4	4
Clerk	2	2	2	2	2	2	2	2	2	2
Airport	-	-	-	-	-	-	-	1	1	1
Police										
Officers	13	14	14	14	13	14	15	17	17	17
Dispatchers	6	6	6	6	5	6	6	5	5	6
Other	2	2	3	3	2	2	2	2	2	2
Fire										
Firefighters	1	7	10	10	10	10	10	13	13	13
PW & CIP Admin	-	-	-	-	-	-	-	3	3	2
Refuse Collection	4	4	4	4	4	5	5	4	4	4
Other Public Works										
Electric	2	2	2	2	-	1	1	1	1	1
Streets	5	5	4	4	2	2	2	2	1	2
Maintenance Shop	2	2	1	1	1	1	1	1	1	1
Parks and Recreation	12	13	11	11	12	10	9	10	11	11
Library	6	6	6	6	4	4	4	4	2	2
Water	4	4	5	5	6	5	5	5	3	4
Wastewater	4	3	4	4	2	2	2	2	2	4
Total	83	91	91	91	82	83	83	91	87	91

Source: The Town of Wickenburg's Internal Records.

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

Function	Fiscal Year				
	2006	2007	2008	2009	2010
General Government					
Building Permits Issued	200	296	91	133	151
Building Inspection Conducted	1,800	2,008	667	868	817
Police					
Physical Arrests	238	302	243	291	210
Parking Violations	18	18	24	9	6
Traffic Violations	3,857	2,943	2,673	2,765	1,897
Fire					
Emergency Responses	212	320	689	681	918
Fires Extinguished	150	169	104	86	170
Inspections	16	20	24	32	27
Refuse Collection					
Refuse Collections (Tons/Day)	26	29	30	27	25
Recyclables Collected (Tons/Day)	-	1	1	1	1
Other Public Works					
Street Resurfacing (Miles)	2	3	-	1	3
Potholes Repaired	60	75	55	125	150
Parks and Recreation					
Community Center Admissions	450	445	296	278	248
Library					
Volumes in Collection	42,920	43,627	40,717	40,802	42,497
Total Volumes Borrowed	134,687	137,684	115,945	121,862	133,651
Water					
New Connections	30	17	21	5	8
Water Main Breaks	3	5	1	4	-
Average Daily Consumption (Thousand of Gallons)	627	568	1,423	1,468	955
Wastewater					
Average Daily Sewage Treatment (Thousands of Gallons)	247	302	462	477	464

Source: The Town of Wickenburg's Internal Records.

Fiscal Year				
2011	2012	2013	2014	2015
154	135	135	222	294
702	811	756	351	1,664
310	338	395	283	287
-	-	8	7	6
1,906	1,911	1,911	1,016	1,220
995	745	836	969	1,506
68	40	84	72	31
52	26	24	18	29
14	12	12	11	9
1	2	2	7	2
3	-	-		
13	14	10	97	450
274	356	364	331	279
42,042	41,278	42,487	44,435	45,015
101,513	72,656	65,915	19,122	95,683
9	3	4	1	9
-	2	6	-	-
1,778	1,103	1,315	1,067	984
501	467	388	340	308

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

Function	Fiscal Year				
	2006	2007	2008	2009	2010
Police					
Stations	1	1	1	1	1
Patrol Units	13	19	19	19	22
Fire Stations	1	1	1	1	1
Refuse Collection					
Collection Trucks	4	4	4	5	6
Other Public Works					
Streets (Miles)	45	75	78	78	79
Highways (Miles)	6	7	7	7	7
Streetlights	167	190	190	200	200
Traffic Signals	3	3	3	3	3
Parks and Recreation					
Acreage	363	363	363	363	403
Playgrounds	3	3	3	3	5
Baseball and Softball Diamonds	5	5	5	5	5
Community Centers	1	1	1	1	1
Water					
Water Mains (Miles)	41.0	60.0	63.2	63.4	64.5
Fire Hydrants	480.0	500.0	557.0	563.0	570.0
Storage CapaTown (Thousands of Gallons)	4.4	4.4	4.3	4.3	4.3
Wastewater					
Sanitary Sewers (Miles)	38.0	40.5	43.0	44.1	44.1
Storm Sewers (Miles)	4.5	4.5	4.5	4.5	4.5
Maximum Daily Treatment CapaTown (Thousands of Gallons)	800,000	1,200,000	1,200,000	1,200,000	800,000

Source: The Town of Wickenburg's Internal Records.

Fiscal Year				
2011	2012	2013	2014	2015
1	1	1	1	1
22	19	20	23	20
1	1	1	1	1
6	6	6	6	4
79	79	79	77	77
7	7	7	7	7
200	200	200	338	339
3	3	3	3	3
403	403	403	403	403
5	5	5	5	5
5	5	5	5	5
1	1	1	1	1
64.5	64.5	64.5	55.3	55.3
570.0	570.0	570.0	484.0	484.0
4.3	4.3	4.3	4.3	4.3
44.1	44.1	44.1	33.4	33.4
4.5	4.5	4.5	4.5	4.5
800,000	800,000	800,000	800,000	800,000

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

Function	Fiscal Year				
	2006	2007	2008	2009	2010
Water					
Residential	1,908	1,935	1,958	1,947	1,953
Commercial and Governmental	481	486	489	464	470
Electric					
Residential	1,062	1,047	1,031	1,000	998
Commercial and Governmental	401	417	431	425	415
Wastewater					
Residential	1,417	1,439	1,452	1,452	1,456
Commercial and Governmental	353	357	361	363	348
Sanitation					
Residential	1,984	2,004	2,012	2,028	2,093
Commercial and Governmental	374	384	393	391	381

Source: The Town of Wickenburg's Internal Records.

Fiscal Year

2011	2012	2013	2014	2015
1,986	1,989	2,001	2,004	2,028
414	348	339	349	357
1,018	1,016	1,018	1,024	1,041
389	384	373	395	404
1,500	1,505	1,504	1,521	1,538
300	280	270	275	277
2,128	2,144	2,147	2,141	2,166
332	320	283	281	236



Town of Wickenburg