



BUCKEYE, AZ

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2023

CITY OF BUCKEYE, ARIZONA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE
FISCAL YEAR ENDED JUNE 30, 2023



PREPARED BY THE
FINANCE DEPARTMENT



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CITY OF BUCKEYE, ARIZONA

Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2023

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December 30, 2023

Honorable Mayor, City Council and Citizens of Buckeye
City of Buckeye, AZ

The Finance Department respectfully submits the Annual Comprehensive Financial Report (ACFR) of the City of Buckeye, Arizona for the fiscal year ended June 30, 2023. The State of Arizona requires, in ARS Section 9-481, that each incorporated city is to be audited at least once for every fiscal year. The State of Arizona also requires additional supplemental information in the form of a report entitled "Expenditure Limitation Report" to be completed annually. This report is under separate cover. Federal law requires that a single audit be performed for federal grant funds in conformance with the provisions of the Single Audit Act of 1984 and the *Uniform Guidance*. All information related to the single audit, including the schedule of expenditures of federal awards, findings and recommendations, and the independent auditor's reports on the internal control structure and compliance with applicable laws and regulations are under separate cover.

This report was prepared by the Finance Department with the assistance of various other City departments. City management assumes full responsibility for the accuracy of the data presented, and the completeness and fairness of the presentation, including all disclosures, based on a comprehensive framework of internal control that has been established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than an absolute, assurance that the financial statements are free of any material misstatements. Heinfeld Meech & Co., a firm of licensed certified public accountants, has issued an unmodified opinion on the City's ACFR for the year ended June 30, 2023. As indicated by the opinion of our independent auditors, the report fairly presents the financial position and the results of operations of the City as measured by the financial activity of its various funds. The report has been outlined in a manner that will give the reader a broad understanding of the City's financial affairs. It includes disclosures necessary for the reader to gain an understanding of the City's financial activities. The independent auditor's report is located at the front of the financial statements in the Financial Section of the report.

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

ACFR consists of three main sections: the Introductory section, the Financial section, and the Statistical section.

The **Introductory Section** includes this transmittal letter and an organization chart that lists the major divisions, components, and mechanisms of the City. This section is intended to familiarize the reader with the City of Buckeye's organizational structure, nature and scope of provided services, and specifics of its operating environment. The information in this section is intended to provide adequate background and sufficient context to assist the reader with the Financial Section of this ACFR.

The **Financial Section** contains all financial statements and supplemental information required to be disclosed by Generally Accepted Accounting Principles (GAAP) used in the United States and Arizona State Law, as well as information on all individual funds. Also in this section is other useful supplementary information that is not required by GAAP or Arizona State Law to represent a financial overview of the City of Buckeye. This section includes six parts:

- (1) Independent Auditor's Report,
- (2) Management's Discussion and Analysis (MD&A),
- (3) Basic Financial Statements (BFS),
- (4) Notes to the Basic Financial Statements,
- (5) Required Supplementary Information, and
- (6) Combining, Individual Fund Financial Statements and Schedules.

The **Statistical Section** is unaudited. It includes various tables and charts that reflect financial, economic, social, and demographic information about the City of Buckeye that is interesting and relevant to assessing the City's financial condition. This section is intended to assist the reader in understanding the environment in which the City operates.

PROFILE OF THE CITY OF BUCKEYE

The City of Buckeye was founded in 1888 and is the westernmost incorporated city in the Valley of the Sun, which is the economic, political, and population center in Arizona and includes the City of Phoenix and surrounding communities. What was once solely an agricultural community has grown from a population of 4,436 in 1990 to approximately 119,434 on July 1, 2023, based on a report from the U. S. Census Bureau. Robust population growth in the greater Phoenix area during the last 20 years had the inevitable effect of focusing housing attention in the southwest valley as other areas approached build-out. Not only has the population of Buckeye grown, today the City has a planning area of 642 square miles with a total of 392 annexed square miles. City planners' project total build-out could take at least 30 years for the nearly 642-mile planning area that stretches from almost Wickenburg on the north to Gila Bend on the south, and from the Hassayampa River on the west to Perryville Road on the east.

With a short drive of about 35 miles or less, Buckeye residents can take advantage of the cultural, economic, and entertainment venues found in major urban areas, yet they can return to the ease and ambiance of an essentially rural community where neighbors know each other.

The City operates under a council-manager form of government. The seven-member City Council consists of six members elected by district to serve staggered four-year terms. The Mayor is elected at-large for a four-year term and serves as a voting member of the Council. All City elections are non-partisan. The City Council is responsible for passing ordinances, adopting the budget, appointing members of commissions, and hiring the City Manager. The City Manager carries out the policies and ordinances of the City Council, oversees the day-to-day operations of the City, and appoints various department heads.

The City provides traditional municipal services such as public safety (police, fire, and city court), airport facility for business and recreational flying, street construction and maintenance, parks, recreation and culture, planning and zoning, and general administrative and support services. Water and wastewater utility services are provided to many of the residents through the City's enterprise funds. Sanitation, refuse collection, and recycling services are provided through a separate enterprise fund. The City provides, or will provide, street lighting and maintenance for developing areas through legally formed street lighting and maintenance improvement districts. The City provides and accounts for a legally separate volunteer firefighters' pension fund as mandated by Arizona Revised Statute, Title 9, as well as several community facilities districts and improvement districts designed to provide funding for the construction and acquisition of public infrastructure improvements; a discussion of these component units is available in the footnotes to the Financial Statements.

The ACFR of the City includes all government activities, organizations, and functions for which the City is financially accountable. The criteria used to determine financial accountability are based on, and are consistent with, the pronouncements of the Governmental Accounting Standards Board which sets criteria for defining the financial reporting entity. The phrase "financially accountable" is defined to include, but is not limited to, selection of governing authority, the designation of management, ability to significantly influence operations, financial interdependence, and accountability for fiscal matters.

All of the various school districts and certain special districts within the City of Buckeye are governed independently. The financial statements of these districts are not included in this report.

FINANCIAL INFORMATION

Local Economy The City has an agricultural background and history, which it retains to this day. Substantial efforts have been put into developing thoughtful and comprehensive master plans that include retail, commercial, entertainment, health care, education, and employment centers. However, housing construction has been the primary source of the City's revenues over the past several years. Buckeye's retail is growing slowly but steadily, and two new warehouse/distribution centers relocated to Buckeye during the fiscal year.

Buckeye is located just 35 minutes west of Downtown Phoenix and is located on a robust transportation corridor. Buckeye provides direct access to the Union Pacific Railroad, Interstate 10, State Route 85, MC 85, and the future Interstates 11 and 30 with interconnections to Interstate 8, Loop 303, and other major highways. Virtually every major mode of transportation makes Buckeye accessible from multiple points. Large tracts of undeveloped land lie within Buckeye that are suitable for solar power generation facilities. Buckeye is positioning itself to earn the moniker of the “Sustainable Valley” attracting many new “green” industries. In addition to this, the City of Buckeye sits on the state’s largest untapped groundwater aquifer, the Hassayampa River Basin, and the majestic view of the White Tank Mountains from every vantage point creates a unique and unparalleled landscape.

Long-Term Financial Planning Buckeye is excited to face the challenges of the coming years where we will be accommodating growth while ensuring that the City develops as a place where people can live, work, and play. Increases in population and the property tax base, as well as commercial and retail activity and the City’s economic development efforts, are all expected to provide additional revenue to offset the costs related to both modest continuing growth, in addition to expanding services and facilities.

Because of today’s economic uncertainties, the City established a contingency reserve in the general fund budget for the fiscal year and carried that policy forward into the budget for the following fiscal year. Various other funds also have budgeted contingency amounts not specifically designated or allocated for a specific activity or use to provide some flexibility in the face of an economic slowdown that appears to be deeper and longer-term than originally projected by economists.

Annually, City Council approves as part of the budget process, the City’s five (5) Year Capital Improvement Program (FY 23/24 – FY 28/29). The Capital Improvement Program (CIP) is a suggested schedule of capital expenditures to be incurred in a given fiscal year for a fixed period of years to meet capital needs. The City of Buckeye CIP specifically sets forth each project or capital expenditure that the City initiates. Each project or capital expenditure will contain estimates of cost and proposed financing, with each project annually reviewed, updated, and possibly revised as part of the City of Buckeye budgeting process.

Relevant Financial Policies The City of Buckeye maintains accounts per the principles of fund accounting to ensure that limitations and restrictions on the City’s available resources are observed and adhered to. Fund accounting classifies resources into funds for the intended activities or objectives specified by those resources for accounting controls and financial reporting purposes. Each fund is an independent fiscal and accounting entity, and its operations are accounted for in a separate set of self-balancing accounts that are comprised of assets, liabilities, fund equity, revenues, and expenditures or expenses.

The City incorporates performance expectations and initiatives into their annual budgeting process, which are intended to move the City toward achieving its goals. Department directors are held responsible for the financial performance of their units as well as the programmatic performance of their units. The City has adopted the practice of not “cleaning-up” program over-expenditures, but rather reporting them in the ACFR as budget overspent. This practice provides necessary information for future budget cycles and brings attention to the reasons for the budget overage. In the event a fund is overspent, the General Fund will advance sufficient funds to cover any deficit. In most cases, there is sufficient fund balance to take that action.

City management monitors the City’s budget at the fund level for Special Revenue, Debt Service, and Capital Projects Funds. The General Fund is monitored at the department level. The budget is modified throughout the year as certain additional resources become available or anticipated resources dissipate if permitted under Arizona statutes. This practice ensures all available resources are accounted for with appropriate budgetary controls, and only available resources are disbursed or encumbered.

Historically, the City has been very conservative in its approach to financial matters, minimizing borrowing to control interest costs, and controlling the use of both recurring and non-recurring operating revenues.

AWARDS AND ACKNOWLEDGEMENTS

Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a *Certificate of Achievement for Excellence in Financial Reporting* to the City for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2022, marking the fifth year the City has achieved this prestigious recognition. To be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized ACFR that satisfies both generally accepted accounting principles

We also wish to thank each of you for your interest and support in planning and conducting the financial operations of the City responsibly and progressively.

Respectfully submitted,



William Kauppi
Chief Financial Officer



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Buckeye
Arizona**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

Christopher P. Morill

Executive Director/CEO



ORGANIZATION CHART

UPDATED 4/23

DEPARTMENTS DIVISIONS

CITIZENS OF BUCKEYE

MAYOR & COUNCIL

PRESIDING JUDGE

CITY ATTORNEY

ADVISORY BOARDS
& COMMISSIONS

CITY MANAGER

DEPUTY CITY MANAGER

DEPUTY CITY MANAGER

DEPUTY CITY MANAGER

COMMUNITY SERVICES

FINANCE

FIRE

INFORMATION TECHNOLOGY

POLICE

CITY MANAGER'S OFFICE

MAYOR & COUNCIL SUPPORT

INTERGOVERNMENTAL RELATIONS

COMMUNICATIONS

AIRPORT

CITY CLERK

COURT LIAISON

HUMAN RESOURCES

PUBLIC WORKS

WATER RESOURCES

DEVELOPMENT SERVICES

ECONOMIC DEVELOPMENT

ENGINEERING

KEY OFFICIALS AND STAFF

The City of Buckeye operates under the Council-Manager form of government. An elected City Council consisting of a mayor and six members is responsible for making policies, passing ordinances, voting appropriations, and having overall supervisory authority to the City government. The City Manager is responsible for supervising government operations and implementing the policies adopted by the Council.

MAYOR AND COUNCIL

Mayor Eric Orsborn
Council Member (District 1) Tony Youngker
Council Member (District 2) Jeanine Guy
Vice Mayor, Council Member (District 3) Michelle Hess
Council Member (District 4) Patrick HagEstad
Council Member (District 5) Craig Heustis
Council Member (District 6) Clay Goodman, PhD

LEADERSHIP TEAM

City Manager Daniel Cotterman
Deputy City Manager James Shano
Deputy City Manager Javier Setovich
Deputy City Manager David Roderique
Airport Director Scott Gray
Airport Asset Director Scott Lowe
City Attorney Scott McCoy
City Clerk Lucinda Aja
City Engineer Scott Zipprich
City Magistrate John D. Burkholder
Chief Financial Officer William Kauppi
Community Services Director Miranda Gomez
Customer Care & Procurement Director Alisha Solano
Development Services Director Brian Craig
Economic Development Director Suzanne Boyles
Fire Chief Jake Rhodes
Human Resources Director Nancy Love
Information Technology Director Greg Platacz
Communications Director Annie DeChance
Police Chief Larry Hall
Public Works Director Bret Hodne
Water Resources Director Terry Lowe

MANAGEMENT TEAM

Airport	Airport Coordinator Daniel Weimer
City Clerk:	Deputy City Clerk Summer Stewart
City Magistrate:	Court Administrator Jenna Wade
City Manager:	Continuous Improvement Manager Jaime Jayme
Community Services:	Deputy Director Robert Wisener Deputy Director Kelby Mieras Recreation Manager Jessica Thompson Library Manager Elizabeth Garcia Interim Parks Manager Mark Bianco Senior Center Manager Phil Yabes
Development Services:	Deputy Director of Planning Adam Copeland Deputy Director of Administration Cathy Clemons Deputy Director of Civil Engineering Ron Moll
Economic Development:	Deputy Director Harry Paxton Business Manager Brian Wright Project Manager Katherine Hutton
Engineering:	Deputy City Engineer Paul Lopez
Finance:	Budget Manager Greg Luethje Special Districts Manager Larry Price Accounting Manager Sherri Meredith Administrative Manager Lisa Hord
Fire Department:	Assistant Fire Chief Rayne Gray
Human Resources:	Human Resources Manager Vacant Risk and Safety Manager Jeff Horned
Information Technology:	IT Operations Manager Robert Hoff
Police Department:	Assistant Police Chief Robert Sanders
Public Works:	Deputy Director Justin Goodere Deputy Director Amy Murray Environmental Manager Robert van den Akker Streets Operations Manager Vacant Fleet Maintenance Manager Beth Casillas Facilities Operations Manager Jeff Martin
Water Resources:	Deputy Director Eddie Solis Water Resources Manager Bobby Anastasov

SUPPORTING STAFF
Senior Accountant Stephanie Cave
Accountant Tonja Bailey

Independent Auditor's Report

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

Report on Audit of Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of City of Buckeye, Arizona (City), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Buckeye, Arizona, as of June 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Change in Accounting Principle

As described in Note 1, the City implemented the provisions of GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements* and GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, for the year ended June 30, 2023, which represents a change in accounting principle. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, budgetary comparison information, and net pension liability information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The Combining and Individual Fund Financial Statements and Schedules and Other Supplementary Information are presented for purposes of additional analysis and are not a required part of the basic financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Combining and Individual Fund Financial Statements and Schedules and Other Supplementary Information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the Introductory Section and Statistical Section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 22, 2023, on our consideration of City of Buckeye, Arizona's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City of Buckeye, Arizona's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City of Buckeye, Arizona's internal control over financial reporting and compliance.

Heinfeld Meech & Co. PC

Heinfeld, Meech & Co., P.C.
Scottsdale, Arizona
December 22, 2023



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City of Buckeye, Arizona

Management's Discussion and Analysis

Introduction

As financial management of the City of Buckeye (City), Arizona, we are pleased to provide an overview of our financial activities for the fiscal year ended June 30, 2023. The intended purpose of Management's Discussion and Analysis (MD&A) is to provide an introduction to the basic financial statements and notes that provides an objective and easy-to-read analysis of our financial activities based on currently known facts, decisions, and conditions. An easily readable summary of operating results and reasons for changes will help the reader to determine if our financial position improved or deteriorated over the past year. This report addresses current operational activities; the sources, uses, and changes in resources; adherence to budget; limitations; significant economic factors; and the status of infrastructure and its impacts on our debt and operations. When referring to prior year data in this analysis, we will be drawing on information from last year's audited financial reports.

The City includes Community Facility Districts (CFDs), which are separate legal entities, in this report because they are deemed to be "component units" of local government because of the commonality of management (the City's elected officials serve as the Board of Directors for each CFD). The City, however, has no financial liability for the CFDs. A description of these component units is available in Note 1. Separate financial statements are prepared for the CFDs.

Financial Highlights

- The City's government-wide assets and deferred outflows exceeded its liabilities and deferred inflows at the close of the fiscal year by \$820.7 million (net position). Of this amount, \$163.7 million is unrestricted balance and may be used to meet the government's ongoing obligations to citizens and creditors.
- The City's total net position, increased by \$53.2 million in the fiscal year 2023; an increase of \$43.6 million in governmental activities and an increase of \$9.5 million in business-type activities. The net position increase in governmental activities was primarily driven by higher than expected transaction privilege tax collections, State-shared Revenues and investment earnings received during the year. The net position increase in business activities was due to increase in water users fees due to growth and investment earnings.
- As of the close of the fiscal year 2023, the City's governmental funds reported combined ending fund balances of \$193.1 million, an increase of \$28.6 million over the prior year. The majority of this increase can be attributed to an increase in sales tax collections, State Shared Revenues, investment earnings and permitting activity. The increase in assessed value due to new housing and a continued increase in population resulted in the increase to property taxes and State Shared revenues.
- As of June 30, 2023, the total fund balance in the General Fund was \$126.1 million (unassigned fund balance of \$98.1 million). The committed General Fund balance of \$27.1 million represents infrastructure reimbursement agreements that were approved by Council. The fund balance in the Impact Fees Funds totaled \$30.5 million. The fund balance for the Highway Users Revenue Fund was \$3.1 million. The Capital Improvement fund balance equals \$8.1 million and is restricted for future capital projects expenditures.
- For the fiscal year 2023, total General Fund revenues of \$155.7 million (non-GAAP basis) were greater than budgeted revenues of \$152.9 million; a positive variance of \$2.8 million, or 1.8%. Total General Fund expenditures of \$111.1 million (non-GAAP basis) were less than the budgeted expenditures of \$148.3 million, a variance of \$37.2 million.
- For the fiscal year 2023, the total Highway Users Revenue Fund (HURF) revenues of \$7.6 million were lower than the budgeted revenues of \$7.7 million; a negative variance of \$110,963 or 1.4%. Total HURF expenditures \$10.0 million were less than the budgeted amount of \$13.1 million; a difference of \$3.1 million or 23.6%. Total Impact Fee revenues of \$9.9 million were higher than the budgeted revenues of \$5.6 million, a positive variance of \$4.3 million. Total Impact Fee expenditures of \$3,846 were less than the budgeted expenditures of \$11.3 million; a difference of \$11.3 million or 100.0% when compared to budget.

City of Buckeye, Arizona

Management's Discussion and Analysis

Overview of the Financial Statements

The financial section of the Annual Comprehensive Financial Report (ACFR) for the City consists of the independent auditor's report, management's discussion, and analysis, the basic financial statements, the required supplementary schedules, the combining, and individual fund statements and budgetary statements.

The basic financial statements include the government-wide financial statements, fund financial statements, and notes to the basic financial statements. Other required supplementary information includes the budgetary statements for the General Fund and major special revenue funds and the schedules and notes related to pension requirements. The additional non-required information includes combining schedules and other supplementary schedules presented after the basic financial statements.

Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the City's finances, similar to private-sector businesses.

The *statement of net position* presents information on all of the City's assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position defined as assets plus deferred outflows of resources less liabilities less deferred inflows of resources. Over time, increases or decreases in net position may serve as useful indicators of whether the financial position of the City 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 the 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).

The government-wide financial statements distinguish functions of the City 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 City include general government, public safety, highways and streets, culture and recreation, community development, economic development, and health and welfare. The business-type activities include the City's water, wastewater, solid waste, and airport operations.

Fund Financial Statements

Also presented are the traditional fund financial statements for governmental, proprietary, and fiduciary funds. The fund financial statements focus on major funds of the City. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, 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 City 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 expendable resources, as well as balances of expendable 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 expendable 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.

Proprietary Funds

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The City maintains one type of proprietary funds. *Enterprise funds* are used to report the same functions presented as "business-type activities" in the government-wide financial statements. The City uses enterprise funds to account for its water, wastewater, solid waste, and airport operations.

City of Buckeye, Arizona

Management's Discussion and Analysis

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. The Fiduciary fund held by the City is for the Volunteer Fire Fighters Alternate Pension & Benefit Plan. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City's programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

Notes to the Basic Financial Statements

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

Required Supplementary Information Other than this MD&A

Governments have the 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 City has chosen to represent these budgetary statements as part of the required supplementary information. Additionally, governments are required to disclose certain information about employee pension funds.

Government-Wide Financial Statements Analysis

While this document contains information about the funds used by the City to provide services to its citizens, the statement of net position and statement of activities serve to provide an answer to the question of how the City, as a whole, performed financially throughout the year. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by the private sector. The basis for this accounting takes into account all of the current year's revenues and expenses regardless of when the cash is received or paid.

The net position may serve over time as a useful indicator of a government's financial position. The following table reflects the condensed Statement of Net Position of the City as of June 30, 2023, and 2022, showing that assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources for both governmental and business-type activities by a total of \$820.7 million for the fiscal year ended June 30, 2023.

Analysis of Net Position

As noted earlier, the net position may serve as a useful indicator of a government's financial condition. For the City, assets exceeded liabilities by \$820.7 million at the close of the current fiscal year. The net position consists of three components: 1) net investment in capital assets, 2) restricted, and 3) unrestricted. The net investment in capital assets of \$543.2 million is 66.2% of the City's total net position. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City'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.

An additional portion of the City's net position \$113.1 million (13.8%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position, \$164.4 million (20%), may be used to meet the government's ongoing obligations to citizens and creditors.

City of Buckeye, Arizona
Management's Discussion and Analysis

At the end of the current fiscal year, the City is able to report positive balances in all three categories of net position for the government as a whole.

City of Buckeye, Arizona Condensed Statement of Net Position June 30, 2023 and 2022						
	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
ASSETS						
Current and other assets	\$ 283,479,995	\$ 235,486,172	\$ 96,526,155	\$ 96,330,250	\$ 380,006,150	\$ 331,816,422
Capital assets:						
Non-depreciable	230,025,708	214,045,657	59,028,789	41,858,905	289,054,497	255,904,562
Depreciable (net)	228,139,805	251,056,442	343,590,882	353,815,940	571,730,687	604,872,382
Total Assets	\$ 741,645,508	\$ 700,588,271	\$ 499,145,826	\$ 492,005,095	\$ 1,240,791,334	\$ 1,192,593,366
DEFERRED OUTFLOWS OF RESOURCES						
Excess consideration for acquisition	\$ -	\$ -	\$ 10,073,716	\$ 13,394,880	\$ 10,073,716	\$ 13,394,880
Loss on refunding and defeasance	286,608	349,531	-	-	286,608	349,531
Pension related deferred outflows ASRS	7,470,522	6,384,022	2,149,453	1,889,928	9,619,975	8,273,950
Pension related deferred outflows PSPRS	16,749,567	13,933,227	-	-	16,749,567	13,933,227
Total deferred outflow of resources	\$ 24,506,697	\$ 20,666,780	\$ 12,223,169	\$ 15,284,808	\$ 36,729,866	\$ 35,951,588
Total assets and deferred outflows of resources	\$ 766,152,205	\$ 721,255,051	\$ 511,368,995	\$ 507,289,903	\$ 1,277,521,200	\$ 1,228,544,954
LIABILITIES						
Other liabilities	\$ 50,739,369	\$ 29,781,529	\$ 9,321,547	\$ 9,506,889	\$ 60,060,916	\$ 39,288,418
Non-current liabilities:						
Due within one year	14,457,915	13,940,855	8,931,183	8,614,504	23,389,098	22,555,359
Net Pension Liability - ASRS	31,269,825	22,149,358	8,997,094	6,474,866	40,266,919	28,624,224
Net Pension Liability - PSPRS	20,282,956	10,600,581	-	-	20,282,956	10,600,581
Due in more than one year	168,059,162	172,901,781	132,999,234	139,367,169	301,058,396	312,268,950
Compensated absences	3,972,798	2,922,476	435,719	363,469	4,408,517	3,285,945
Total Liabilities	\$ 288,782,025	\$ 252,296,580	\$ 160,684,777	\$ 164,326,897	\$ 449,466,802	\$ 416,623,477
DEFERRED INFLOWS OF RESOURCES						
Gain on refunding and defeasance	\$ 345,902	\$ 407,540	\$ -	\$ -	\$ 345,902	\$ 407,540
Public-Private Partnership	1,405,373	-	-	-	1,405,373	-
Pension related deferred inflows ASRS	823,679	7,017,696	236,991	2,051,560	1,060,670	9,069,256
Pension related deferred inflows PSPRS	4,583,614	13,159,533	-	-	4,583,614	13,159,533
Total deferred inflows of resources	\$ 7,158,568	\$ 20,584,769	\$ 236,991	\$ 2,051,560	\$ 7,395,559	\$ 22,636,329
NET POSITION						
Net investment in capital assets	\$ 278,814,706	\$ 281,390,225	\$ 264,344,162	\$ 253,198,485	\$ 543,158,868	\$ 534,588,710
Restricted for						
Impact fees	30,531,158	26,723,306	22,602,387	15,855,614	53,133,545	42,578,920
Highway and streets	2,881,520	3,387,849	-	-	2,881,520	3,387,849
Debt service	32,241,870	35,810,429	-	-	32,241,870	35,810,429
Capital projects	19,705,885	11,580,827	-	-	19,705,885	11,580,827
Other	5,174,862	4,416,579	-	-	5,174,862	4,416,579
Unrestricted	100,861,611	85,064,487	63,500,678	71,857,347	164,362,289	156,921,834
Total net position	\$ 470,211,612	\$ 448,373,702	\$ 350,447,227	\$ 340,911,446	\$ 820,658,839	\$ 789,285,148
Total liabilities, deferred inflows of resources and net position	\$ 766,152,205	\$ 721,255,051	\$ 511,368,995	\$ 507,289,903	\$ 1,277,521,200	\$ 1,228,544,954

City of Buckeye, Arizona

Management's Discussion and Analysis

Analysis of Changes in Net Position

The following table reflects the condensed Statement of Changes in Net Position for the fiscal years ended June 30, 2023, and 2022. This information helps understand the sources and uses of funds during the fiscal year.

City of Buckeye, Arizona Changes in Net Position For the Fiscal Years Ended June 30, 2023 and 2022						
	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
REVENUES						
Program revenues						
Fees, fines and charges for services	\$ 24,442,715	\$ 27,610,633	\$ 61,576,565	\$ 60,437,161	\$ 86,019,280	\$ 88,047,794
Operating grants and contributions	9,928,294	18,342,070	24,087	39,711	9,952,381	18,381,781
Capital grants and contributions	15,081,896	19,617,788	11,737,538	12,540,950	26,819,434	32,158,738
General revenues						
Sales taxes	73,845,090	63,016,933	-	-	73,845,090	63,016,933
Property taxes	26,995,660	24,546,940	-	-	26,995,660	24,546,940
Franchise taxes	4,540,244	4,311,563	-	-	4,540,244	4,311,563
State-shared revenues	39,221,090	28,404,532	-	-	39,221,090	28,404,532
Investment earnings	3,964,485	(5,305,774)	1,759,212	310,243	5,723,697	(4,995,531)
Other	580,868	2,485,386	-	-	580,868	2,485,386
Total Revenues	\$ 198,600,342	\$ 183,030,071	\$ 75,097,402	\$ 73,328,065	\$ 273,697,744	\$ 256,358,136
EXPENSES						
General government	\$ 26,086,209	\$ 26,945,515	\$ -	\$ -	\$ 26,086,209	\$ 26,945,515
Public safety	52,710,533	42,166,263	-	-	52,710,533	42,166,263
Highways and streets	29,989,907	45,931,269	-	-	29,989,907	45,931,269
Culture and recreation	11,834,607	8,900,828	-	-	11,834,607	8,900,828
Development services	7,129,897	6,735,343	-	-	7,129,897	6,735,343
Engineering	7,231,771	4,922,661	-	-	7,231,771	4,922,661
Public works	7,734,391	7,104,002	-	-	7,734,391	7,104,002
Interest on long-term debt	6,892,040	7,300,110	-	-	6,892,040	7,300,110
Airport	-	-	1,262,447	1,132,244	1,262,447	1,132,244
Environmental Services	-	-	10,373,456	9,224,098	10,373,456	9,224,098
Wastewater	-	-	19,853,697	17,552,022	19,853,697	17,552,022
Water	-	-	39,447,860	29,393,943	39,447,860	29,393,943
Total Expenses	\$ 149,609,355	\$ 150,005,991	\$ 70,937,460	\$ 57,302,307	\$ 220,546,815	\$ 207,308,298
Excess or deficiency (before extraordinary items and transfers)	48,990,987	33,024,080	4,159,942	16,025,758	53,150,929	49,049,838
Transfers	(5,375,839)	(4,914,667)	5,375,839	4,914,667	-	-
Change in net position	43,615,148	28,109,413	9,535,781	20,940,425	53,150,929	49,049,838
Net position at beginning of year, as restated	426,596,464	420,264,289	340,911,446	319,971,021	767,507,910	740,235,310
Total net position	\$ 470,211,612	\$ 448,373,702	\$ 350,447,227	\$ 340,911,446	\$ 820,658,839	\$ 789,285,148

Governmental Activities. Governmental activities increased the City's net position by \$43.6 million from the prior fiscal year.

Total revenues for governmental activities increased by approximately \$15.6 million from the previous fiscal year. The greatest increase in revenue can be found in the areas of sales taxes, State-shared revenues, property taxes and investment earnings in the amount of \$33.4 million.

- Fines, Fees, and Charges decreased over the prior year by \$3.2 million. This decrease was due to a reduction in the number of permits issued and plan reviews completed.
- Operating and Capital Grants and other Contributions decreased by \$8.4 million over the previous fiscal year. The primary reason for the decrease was due to the one-time distribution in fiscal year 2022 when the City received \$10 million in ARPA funding from the Department of Treasury.
- As the population in the City continues to grow, the number of businesses and assessed property values within the City are also increasing. This growth is directly related to the increase in property taxes and sales tax collections. Sales tax increased by \$10.8 million when compared to the prior fiscal year primarily in the area of contracting activity and retail. Due to the increase in assessed values with the City especially in the various Community Facilities District, property taxes increased by \$2.4 million.

City of Buckeye, Arizona

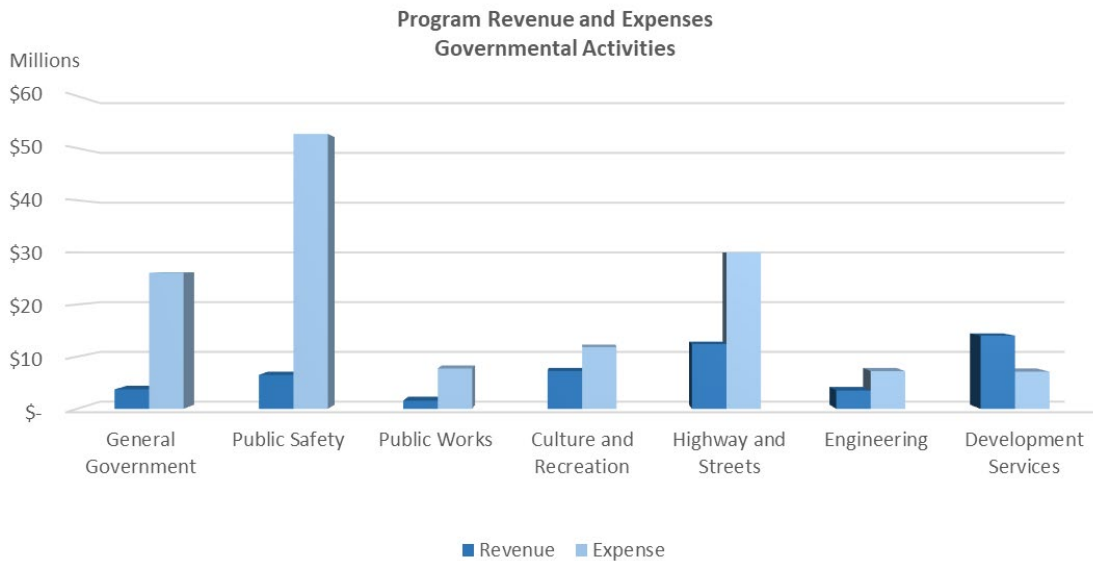
Management's Discussion and Analysis

- Franchise Fees increased by \$228,681 from the prior year due the continued increase in residential construction.
- State Shared Revenues increased by \$10.8 million due to a positive State's economy and an increase in the City's population.
- Investment earnings increased during the fiscal year by \$9.3 million due to a realized gain in the change in market value in the City's investments.

Total expenses decreased in the Governmental funds by \$396,636 over the previous year. This decrease is accounted for by:

- General Government decreased by \$859,306 over the prior year. The decrease is primarily attributed to a reduction in operating expenditures and Personnel costs in the City Manager's and Non-Departmental departments.
- Public Safety expenditures increased by \$10.5 million due primarily to the increase in personnel services and pension expenses.
- Highway and Streets decreased by \$16 million which can be attributed to the recording in FY22 of non-capitalized reimbursement for both Verrado District 1 and Festival community facilities districts but not in FY23 and a decrease in pavement maintenance.
- Culture and Recreation increased by \$2.9 million due to the increase in salaries and health benefits.
- Development Services increased by \$394,554 due primarily to an increase in salaries and benefits.
- Engineering increased by \$2.3 million due to an increase in salaries and benefits and professional services.
- Public Works increased by \$630,389. This increase was primarily due to an increase in salaries and benefits and an increase in professional services and building repairs.

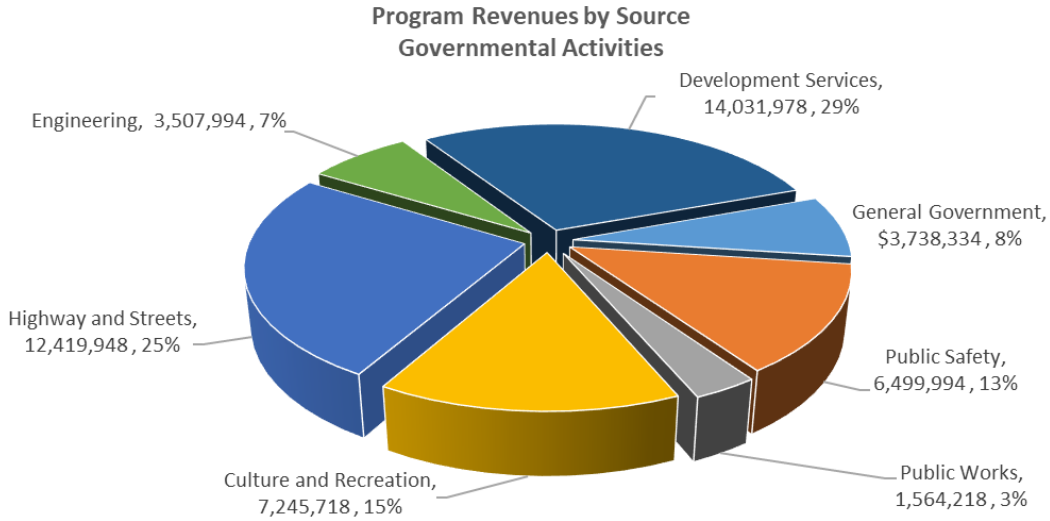
The following chart illustrates the City's governmental revenues and expenditures by function.



As shown, Public Safety (Police and Fire) and Highways and Streets and are the largest functions in expenses at 35.2% and 20% respectively, followed by General Government (City Council, City Manager, City Clerk, Finance, and City Court) at 17.4%, Culture and Recreation at 7.9%, Public Works at 5.2%, Engineering at 4.8% and Development Services at 4.7%.

City of Buckeye, Arizona Management’s Discussion and Analysis

General revenues such as sales and use taxes (e.g., transaction privilege taxes), property taxes, franchise taxes and intergovernmental are not shown by a program but are effectively used to support program activities of the City. Sales taxes and franchise fees account for 54.2% of the total. Intergovernmental revenues (e.g., state-shared sales tax, state revenue sharing franchise fees, and auto lieu) account for 27.1% of the total. Property taxes account for 18.7% of the total.

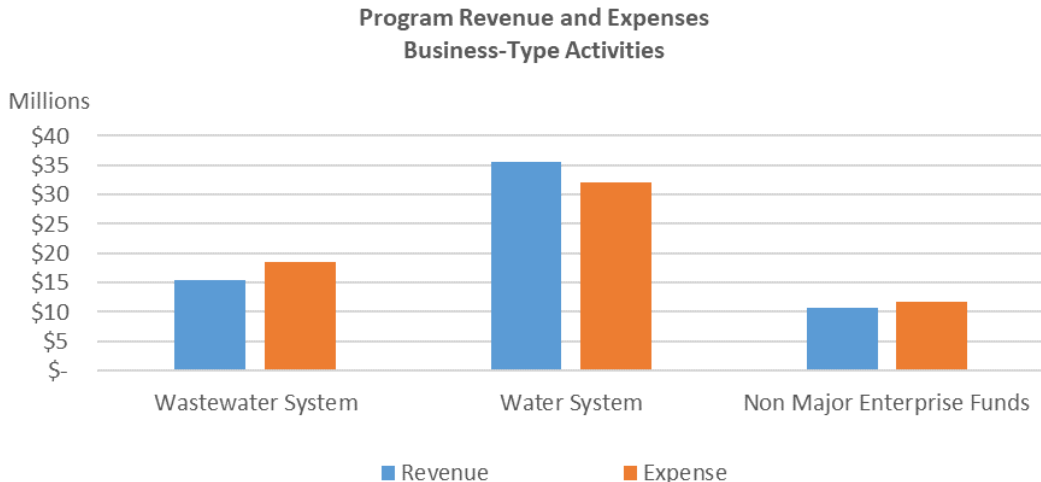


Business-Type Activities. Business-type activities increased the City’s net position by \$9.5 million during the fiscal year ended June 30, 2023.

Total revenues for business-type activities increased by \$1.8 million over the previous fiscal year. Fees, fines, and charges for services showed an increase of \$1.1 million. Charges for services increased due to additional utility customers. The decrease in the Operating/Capital Grants and Contributions categories was primarily due to a decrease in the number and amount of Federal Grants awarded. In addition, there was an increase in the investment earnings of \$1.4 million for the fiscal year.

Total expenses increased by \$13.6 million over the prior year and was due to a \$5.3 million increase in salaries and benefits and contractual services during the year. In addition, depreciation and amortization increased by \$4.8 million.

As shown in the chart below, the Water System had operating expenses of \$32.1 million and Wastewater expenses totaling \$18.4 million. For the fiscal year, the Water System charges for services revenues exceeded expenses by \$3.4 million, and Wastewater expenditures exceeded revenues by \$3 million.



City of Buckeye, Arizona

Management's Discussion and Analysis

Fund Financial Statements Analysis

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The focus of the City'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 City's financing requirements. In particular, unreserved fund balances may serve as a useful measure of a government's net resources available for spending at the end of a fiscal year. Types of governmental funds reported by the City include the General Fund, Impact Fee Funds, CFD Funds for both capital improvements and debt service, and Non-major Governmental Funds, which includes Special Revenue Funds and Capital Project Funds among others.

As of June 30, 2023, the City's governmental funds reported combined ending fund balances of \$193.1 million, an increase of \$28.6 million from June 30, 2022. Approximately 65.3% of this total, as reflected in the table below, is the General Fund balance, which is available for contribution to the designated, undesignated, and reserved fund balances. Approximately \$98.1 million of this total amount constitutes unassigned fund balance, which is available for spending at the City's discretion. The remainder of the fund balance is: 1) non-spendable (\$1.1 million) for inventory and prepaid items and 2) restricted (\$66.8 million) for special revenue funds, capital improvement funds, community facilities districts and debt service, and 3) committed (\$27.1 million) for future tax abatement and contractual obligations.

City of Buckeye, Arizona
Fund Balances - Governmental Funds
For the Fiscal Years Ended June 30, 2023 and 2022

	Governmental Activities		Increase (Decrease)
	2023	2022	from FY 2022
General Funds	\$ 126,072,234	\$ 109,885,001	\$ 16,187,233
Impact Fee Funds	30,531,158	26,723,306	3,807,852
Capital Improvement Fund	8,087,059	3,843,041	4,244,018
Watson Road CFD	5,209,663	4,905,962	303,701
HURF Fund	3,138,886	3,576,490	(437,604)
Nonmajor Governmental Funds	20,055,563	15,529,328	4,526,235
	<u>\$ 193,094,563</u>	<u>\$ 164,463,128</u>	<u>\$ 28,631,435</u>

General Fund. The General Fund is the chief operating fund of the City. At the end of the current fiscal year, the unassigned fund balance of the general fund was \$98.1 million. As a measure of the general fund's liquidity, it may be useful to compare total unassigned and total fund balance to total fund expenditures. The unassigned fund balance represents 87.3% of total general fund expenditures of \$112.4 million.

According to the City's financial policy, the City's general fund will maintain an "unassigned" fund balance with a target of a minimum of 15% of general fund operating expenditures. The intention of the "unassigned" fund balance is to provide additional stability to the general fund recognizing the cyclical nature of the economy and the volatility of the major revenue sources of the City. Funds above the minimum targets will be retained in the unassigned general fund balance. As of June 30, 2023, the City had set aside 87.3% of general fund operating expenditures.

The fund balance of the City's general fund increased by \$16.2 million. Key factors in this change were:

- The increase in sales taxes has been a contributing factor in the fund balance increase. Construction sales tax continues to increase as the number of single-family and large commercial/industrial building permits increase. The sales tax increase due to construction is considered a one-time revenue and used only for one-time expenditures.
- State Shared revenues continue to increase due to the City's population growth.
- Another factor adding to the increase was an increase in investment earnings for this fiscal year.

HURF (Highway User Revenues Fund). The HURF Fund, which is required by Arizona law to be accounted for separately from all other funds, decreased by \$437,604 during the fiscal year. HURF revenue collections were below budget by approximately \$175,318 and expenditures exceeded revenues by approximately \$2.4 million. A majority of the increase in expenditures was an increase in amount paid for pavement maintenance but also an increase in both fuel and material costs.

City of Buckeye, Arizona
Management’s Discussion and Analysis

Impact Fee Funds. Fund balance increased during the fiscal year by approximately \$3.8 million. The increase is attributed to revenue collections exceeding budget by approximately \$3.7 million and expenditures being lower than budgeted. Total impact fees ending fund balance was \$30.5 million. The multiple public safety projects did not progress forward as anticipated for the fiscal year which is why budgeted expenditures did not occur and therefore the increase in fund balance.

Capital Improvement Funds. Fund balance increased by \$4.2 million. The increase is largely due to transferring funds for project estimates, but the projects did not progress forward as anticipated for the fiscal year.

Watson Road Community Facility District. During the fiscal year, the Watson Road CFD Fund balance increased by \$303,701. Interest and fiscal charges were less this fiscal year with a corresponding increase in the revenues, specifically in investment earnings.

Proprietary Funds. The City’s proprietary fund financial statements provide the same type of information found in the government-wide financial statements but in more detail. The total net position for business-type activities (enterprise funds) was \$350.4 million. At the end of the fiscal year, unrestricted net position for the proprietary funds were \$63.5 million, a decrease of \$8.4 million.

Unrestricted net position at the end of the year is as follows for the indicated funds:

City of Buckeye, Arizona
Unrestricted Net Position - Proprietary Funds
For the Fiscal Years Ended June 30, 2023 and 2022

	Business-Type Activities		Increase (Decrease)
	2023	2022	from FY 2022
Water Fund	\$ 45,054,838	\$ 56,273,425	\$ (11,218,587)
Wastewater Fund	17,920,737	14,866,161	3,054,576
Nonmajor Fund	525,103	717,761	(192,658)
	\$ 63,500,678	\$ 71,857,347	\$ (8,356,669)

Utility rates will be set at a minimum to ensure the ratio of revenue to debt meets bond indenture requirements of 1.20:1 ratio. The City’s goal will be to maintain a minimum ratio of utility revenue to debt service of 1.6:1 to ensure debt coverage in times of revenue fluctuations attributable to weather or other causes, and to ensure a balanced pay-as-you-go capital improvement plan. Currently, both utility funds have incurred debt. As of June 30, 2023, both utility systems have met the minimum net revenues to the debt ratio. Additional information is available in Table 14, Pledge-Revenue Coverage.

Budgetary Highlights

The City’s annual budget is the legally adopted expenditure control document of the City. Budgetary comparison statements are required for the General Fund and all major special revenue funds may be found beginning on page 72. These statements compare the original adopted budget and revised budget, and the actual expenditures prepared on a budgetary basis.

Revenues collected in the general fund exceeded budgeted amounts by \$2.8 million. Actual expenditures were less than the amount budgeted by \$37.2 million as the general fund department activities continue to be closely monitored. Differences between budget and actual for revenues and expenditures amounts relate to an increase sales tax, investment earning, and charges for services. The difference was primarily attributable to the following reasons:

- Revenue results were over budget by \$2.8 million. Sales tax (i.e., transaction privilege tax) revenues were above estimates by \$4 million; licenses and permit revenues for building and related permits were down by \$2.8 million.
- Investment earnings had a budget excess of \$2.4 million and total Intergovernmental revenues had a budget deficit of \$1.2 million. The increase in investment earnings was due to a conservative budget due to an unpredictable market.
- Operating expenditures had a positive variance to budget of \$9.5 million. Capital outlay had a positive variance to a budget of \$20.4 million due to many projects still being delayed due to COVID which has caused supply chain issues and labor shortages.
- Contingency budget remaining at year-end was approximately \$2.9 million.

City of Buckeye, Arizona
Management's Discussion and Analysis

Capital Asset

The City's capital assets for its governmental and business-type activities as of June 30, 2023, amount to \$860.8 million (net of accumulated depreciation).

Capital assets include land and improvements; buildings and improvements; infrastructure; furniture, machinery, equipment and vehicles; the airport campus; the water system; and the wastewater system. The City contracts for solid waste services.

The following table provides details of the City's capital assets as of June 30, 2023:

City of Buckeye, Arizona
Capital Assets at June 30, 2023
(Net of Depreciation)

	<u>Governmental</u> <u>Activities</u>	<u>Business-Type</u> <u>Activities</u>	<u>Total</u>
Land	\$ 180,249,716	\$ 14,485,978	\$ 194,735,694
Water Rights	-	9,617,863	9,617,863
Construction in progress	49,775,992	34,868,034	84,644,026
Land improvements	23,494,707	1,717,777	25,212,484
Buildings and improvements	45,581,728	58,588,743	104,170,471
Infrastructure	138,945,938	-	138,945,938
Machinery and equipment	20,117,432	7,379,154	27,496,586
Wastewater system	-	105,832,445	105,832,445
Water system	-	170,129,676	170,129,676
	<u>\$ 458,165,513</u>	<u>\$ 402,619,670</u>	<u>\$ 860,785,183</u>

Below is a listing of the major capital asset events that occurred during this fiscal year. Some of these capital projects were started during the previous fiscal years and are either still ongoing or have been completed and recorded during fiscal year 2023.

- Both the Miller and Broadway and Miller and Southern traffic signal and intersection improvement project were completed in fiscal year 2023 to a cost of \$3,290,748 and \$2,571,158 respectively
- Sundance Park Phase II is underway with an additional \$13,255,183 expended in fiscal year 2023 and when completed, it will have a lake, splash pad, multi-use sports field, amphitheater, and more amenities. The grand opening of Phase II took place in September 2023.
- The Police Training Center is in progress with a total of \$6,677,565 expended on this project and the Police Communications Center has started with total cost to date of \$625,120.
- Senior Center Kitchen Remodel was completed in fiscal year 2023 for a total of \$1,911,063. This expansion will assist with the demand for meals/services due to the increase in the population growth in Buckeye.
- There are multiple traffic signal and intersection improvement projects in process with total costs to date of \$9 million.
- The purchase of land for the 30-Acre Community Park in the north zone of Buckeye totaled \$2.3 million and the design for the park has commenced.

Business Type

- Sundance WRF Centrifuge project was completed in fiscal year 2023 for a total cost of \$1.5 million. Additionally, Sundance WRF Upgrades are in progress with \$2.6 million being expended in fiscal year 2023.
- Central WRF Upgrades are in progress with a total of \$4,281,527 total costs to date.
- Drill Well #13 project total costs to date are \$3.4 million.
- Water Treatment Farallon #16 project to date cost equals \$5.2 million.
- Verrado Road Waterline project expended an additional \$4.5 million in fiscal year 2023.

City of Buckeye, Arizona

Management’s Discussion and Analysis

For governmental-wide financial statement presentations, all depreciable capital assets were depreciated from acquisition date to the end of the current fiscal year. Fund financial statements record capital assets purchases as expenditures. See note 7 on page 43 in the notes to the financial statements for further information regarding capital assets.

Long-Term Debt

At the end of the fiscal year, the City had total long-term obligations outstanding of \$367.1 million. Of this amount, \$149.9 million (40.8%) is Community Facilities District bonds backed solely by the property owners within the various CFDs. Improvement district bonds of \$4.1 million (1.1%) are backed principally by the property owners within the improvement district which the City is liable in the event of default by the owners subject to the assessment. An additional \$9.1 million (governmental activities) and \$127.2 million (business-type activities) of outstanding debt is secured by pledges of specific revenue sources of the City. The remaining \$76.8 million (20%) is for compensated absences, deferred amounts on bond premiums and discounts, contracts payable and pension liability related to ASRS and PSPRS per GASB 68. See note 9 on page 46 in the notes to the financial statements for additional information regarding the City’s long-term debt obligations and other long-term liabilities.

The State Constitution limits the amount of general obligation debt a city may issue to six percent of its total assessed valuation. The current six percent debt limitation for the City is \$63.7 million. Also, the State constitution limit allows a city to issue an additional 20 percent of its total assessed valuation for water, wastewater, lights, transportation, public safety, open space preserves, parks, playgrounds, and recreational facilities. The current 20 percent debt limitation for the City is \$212.2 million. The City has no property tax authority and no outstanding general obligation debt outstanding as of June 30, 2023.

The following table shows the long-term obligations of the City (including both the current and long-term portions of those obligations) as of June 30, 2023.

City of Buckeye, Arizona
Long-term Obligations at June 30, 2023

	Governmental Activities	Business-Type Activities	Total
Improvement district bonds	\$ 4,095,000	\$ -	\$ 4,095,000
Revenue bonds	9,131,000	127,218,637	136,349,637
Community facility district bonds	149,897,775	-	149,897,775
Deferred amount on premium	5,063,011	3,503,990	8,567,001
Deferred amount on discount	(127,624)	-	(127,624)
Contracts Payable	-	3,414,911	3,414,911
Compensated absences	3,972,798	435,719	4,408,517
Net Pension Liability - ASRS	31,269,825	8,997,094	40,266,919
Net Pension Liability - PSPRS	20,282,956	-	20,282,956
	<u>\$ 223,584,741</u>	<u>\$ 143,570,351</u>	<u>\$ 367,155,092</u>

Fiscal Year 2023-2024 Budget Proposal Highlights

The total for this balanced budget is \$565.6 million excluding budgeted transfers and includes significant investments in services for our citizens, our employees, and the City’s infrastructure. It complies with Council-adopted policy, including a fully funded contingency reserve.

The City’s population continues to increase. Buckeye has a population of 119,434 and is currently growing at a rate of 8.57% annually and staff is predicting that the City’s population will exceed 129,000 in the upcoming year. Buckeye will continue focusing on solid, long-term financial planning to ensure our residents are receiving the key services they expect now and in the future. Currently, Buckeye’s financial outlook is very strong, however we are prepared for a recession if needed. While single family residential permits have declined, the city continues to be one of the fastest growing communities in the nation. Multi-family, build-to-rent, apartments, townhomes, and other types of housing are making their way through the permitting process. Growth trends show significant increases in retail, services, healthcare, and business relocation.

City of Buckeye, Arizona

Management's Discussion and Analysis

General Fund major revenue sources include:

- \$85 million projected city sales taxes
- \$47.9 million in intergovernmental revenues
- \$19 million in permitting revenues
- \$13 million property tax revenues

The City's primary property tax rate has been reduced to \$1.6513 per \$100.00 of taxable value, a decrease from \$1.7048 the previous year. The City's assessed value increased by 15.6% over the prior year which will result in an increase in property tax levy assessed values due to new construction which also contributed to the increase in the City tax levy. While there are more needs than available funds, the focus of this year's proposed expenditure plan is on creating a balance between investing in citizen services, investing in our employees, and investing in our infrastructure. Examples of increased services include additional street paving projects, new park trails, and equipment. Other investments include:

- \$80 million in bonds for water rights in the Harquahala Valley
- \$16.5 million for Jackrabbit Trail improvements from Thomas to McDowell Roads
- \$11.5 million for the Blue Horizons Fire Station
- \$11.5 million for a new Police Communication Center
- \$11 million for Rooks Road bridge over the Buckeye Irrigation District
- \$4.2 million for communication towers
- \$4 million for Buckeye Airport improvements
- \$2.3 million for the North Zone Community Park

The budget includes the addition of 65.3 positions. Out of these positions, 14 positions were approved for the Police department, 9 positions for the Fire department, 7 Community Services positions, 4 positions for the Engineering Department, 3 positions for the Finance Department, 4 positions in the Public Works and Streets, 3 positions in the Information Technology Department and 7 in Water Resources Department. These new positions will allow the City to respond to the needs of the community and still result in a slight decrease in the number of employees per 1,000 residents. Additionally, to attract and retain a quality team of employees, the budget includes a 5 percent cost of living adjustment and a 3 percent merit increase.

There are 59 capital improvement projects totaling approximately \$147.5 million in this year's CIP budget. In addition to the projects mentioned above, the following projects are also part of the City's five-year capital improvement plan:

- \$20.3 million for the Farallon Water Campus #16
- \$13.5 million in various wastewater related CIP projects including the Sundance Wastewater Reclamation facility improvements.
- \$11.5 million for new wells

As one of the fastest-growing cities in the country, with a planning area of over 642 square miles, the budget for FY 2023-24 focuses on meeting the demands of growth and smart planning for future needs.

Financial Contact Information

This report is designed to provide a general overview of the City's finances for those with an interest in the topic and to demonstrate accountability in 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:

City of Buckeye
Finance Department
530 East Monroe Avenue
Buckeye, AZ 85326
623-349-6000 (main telephone number)

or visit the City's website at www.buckeyeaz.gov. Financial documents and reports are available on the website (select Departments, select Finance, select Reports), along with many other City government documents, reports, and information.

City of Buckeye, Arizona

Statement of Net Position

June 30, 2023

ASSETS	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Cash and investments	\$ 228,784,580	\$ 82,761,242	\$ 311,545,822
Receivables, net			
Accounts receivable	917,872	7,816,331	8,734,203
Taxes receivable	153,033	-	153,033
Intergovernmental	11,895,307	2,387,873	14,283,180
Special assessments receivable	23,782,775	-	23,782,775
Accrued interest	123,112	-	123,112
Public-Private Partnership	1,405,373	-	1,405,373
Other	1,373,896	-	1,373,896
Inventory	302,506	546,581	849,087
Prepaid expenses	798,157	40,655	838,812
Restricted assets			
Cash with paying agent	13,375,705	2,973,473	16,349,178
Restricted cash	567,679	-	567,679
Capital assets			
Land and construction in progress	230,025,708	59,028,789	289,054,497
Facilities, infrastructure and equipment (net of depreciation)	228,139,805	343,590,882	571,730,687
Total assets	741,645,508	499,145,826	1,240,791,334
DEFERRED OUTFLOWS OF RESOURCES			
Excess consideration provided for acquisition	-	10,073,716	10,073,716
Loss on refunding and defeasance	286,608	-	286,608
Pension related deferred outflows - ASRS	7,470,522	2,149,453	9,619,975
Pension related deferred outflows - PSPRS	16,749,567	-	16,749,567
Total deferred outflows of resources	24,506,697	12,223,169	36,729,866
LIABILITIES			
Accounts payable and other current liabilities	18,343,116	5,945,537	24,288,653
Accrued wages and benefits	177,664	245,262	422,926
Contracts payable	-	1,138,304	1,138,304
Retainage Payable	54,867	637,692	692,559
Unearned revenue	21,300,821	300,000	21,600,821
Customer deposits payable	10,726,537	1,054,752	11,781,289
Other current liabilities	136,364	-	136,364
Noncurrent liabilities			
Due within one year			
Matured debt interest payable	3,280,431	2,015,993	5,296,424
Matured debt principal payable	11,177,484	6,915,190	18,092,674
Compensated absences	3,001,449	329,186	3,330,635
Due in more than one year			
Bonds payable	168,059,162	130,722,627	298,781,789
Contracts payable	-	2,276,607	2,276,607
Net pension liability - ASRS	31,269,825	8,997,094	40,266,919
Net pension liability - PSPRS	20,282,956	-	20,282,956
Compensated absences	971,349	106,533	1,077,882
Total liabilities	288,782,025	160,684,777	449,466,802
DEFERRED INFLOWS OF RESOURCES			
Gain on refunding and defeasance	345,902	-	345,902
Public-Private Partnership	1,405,373	-	1,405,373
Pension related deferred inflows - ASRS	823,679	236,991	1,060,670
Pension related deferred inflows - PSPRS	4,583,614	-	4,583,614
Total deferred inflows of resources	7,158,568	236,991	7,395,559
NET POSITION			
Net investment in capital assets	278,814,706	264,344,162	543,158,868
Restricted for			
Impact fees	30,531,158	22,602,387	53,133,545
Highways and Streets	2,881,520	-	2,881,520
Debt service	32,241,870	-	32,241,870
Capital projects	19,705,885	-	19,705,885
Other special purposes	5,174,862	-	5,174,862
Unrestricted	100,861,611	63,500,678	164,362,289
Total net position	\$ 470,211,612	\$ 350,447,227	\$ 820,658,839

The notes to the financial statements are an integral part of this statement.

City of Buckeye, Arizona
Statement of Activities
For the Year Ended June 30, 2023

Functions/Programs	Expenses	Program Revenues		
		Fees, Fines, and Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government:				
Governmental activities				
General government	\$ 26,086,209	\$ 3,534,471	\$ 203,863	\$ -
Public safety	52,710,533	971,928	905,470	4,622,596
Highways and streets	29,989,907	584	7,488,071	4,931,293
Culture and recreation	11,834,607	1,853,699	1,330,890	4,061,129
Public works	7,734,391	97,340	-	1,466,878
Development services	7,129,897	14,031,978	-	-
Engineering	7,231,771	3,507,994	-	-
Interest on long-term debt	6,892,040	444,721	-	-
Total governmental activities	149,609,355	24,442,715	9,928,294	15,081,896
Business-type activities				
Water	39,447,860	35,485,175	-	8,187,460
Wastewater	19,853,697	15,435,206	-	3,550,078
Environmental Services	10,373,456	10,317,291	-	-
Airport	1,262,447	338,893	24,087	-
Total business-type activities	70,937,460	61,576,565	24,087	11,737,538
Total primary government	\$ 220,546,815	\$ 86,019,280	\$ 9,952,381	\$ 26,819,434

General revenues:
Taxes:
Sales taxes
Property taxes
Franchise taxes
Unrestricted revenues:
State revenue sharing
State sales tax revenue sharing
Auto lieu tax revenue sharing
Investment earnings
Other
Transfers
Total general revenues and transfers
Change in net position
Net position - beginning, as restated
Net position - ending

The notes to the financial statements are an integral part of this statement.

Primary Government		
Governmental Activities	Business-type Activities	Total
\$ (22,347,875)	\$ -	\$ (22,347,875)
(46,210,539)	-	(46,210,539)
(17,569,959)	-	(17,569,959)
(4,588,889)	-	(4,588,889)
(6,170,173)	-	(6,170,173)
6,902,081	-	6,902,081
(3,723,777)	-	(3,723,777)
(6,447,319)	-	(6,447,319)
<u>(100,156,450)</u>	<u>-</u>	<u>(100,156,450)</u>
-	4,224,775	4,224,775
-	(868,413)	(868,413)
-	(56,165)	(56,165)
-	<u>(899,467)</u>	<u>(899,467)</u>
-	<u>2,400,730</u>	<u>2,400,730</u>
<u>\$ (100,156,450)</u>	<u>\$ 2,400,730</u>	<u>\$ (97,755,720)</u>
73,845,090	-	73,845,090
26,995,660	-	26,995,660
4,540,244	-	4,540,244
19,219,613	-	19,219,613
14,976,476	-	14,976,476
5,025,001	-	5,025,001
3,964,485	1,759,212	5,723,697
580,868	-	580,868
<u>(5,375,839)</u>	<u>5,375,839</u>	<u>-</u>
<u>143,771,598</u>	<u>7,135,051</u>	<u>150,906,649</u>
43,615,148	9,535,781	53,150,929
426,596,464	340,911,446	767,507,910
<u>\$ 470,211,612</u>	<u>\$ 350,447,227</u>	<u>\$ 820,658,839</u>

City of Buckeye, Arizona

Balance Sheet

Governmental Funds

June 30, 2023

	General	Special Revenue Fd Highway Users Revenue Fund	Capital Projects Fund Impact Fees Funds	Capital Improvement Fund	Debt Service Watson Road CFD
ASSETS					
Cash and investments	\$ 131,378,635	\$ 3,108,444	\$ 30,531,158	\$ 29,610,989	\$ 3,101,571
Receivables, net					
Accounts	791,102	-	-	-	-
Taxes	149,084	-	-	-	-
Intergovernmental	10,706,866	701,130	-	-	16,692
Special assessments	-	-	-	-	12,536,894
Accrued interest	123,112	-	-	-	-
Public-Private Partnership	1,405,373	-	-	-	-
Other	565,843	-	-	808,053	-
Due from other funds	251,388	-	-	-	-
Inventory	45,140	257,366	-	-	-
Prepaid items	784,982	-	-	-	-
Restricted assets					
Cash with paying agent	883,353	-	-	-	3,921,244
Restricted cash	-	-	-	-	-
Total assets	\$ 147,084,878	\$ 4,066,940	\$ 30,531,158	\$ 30,419,042	\$ 19,576,401
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ 7,257,045	\$ 871,259	\$ -	\$ 2,197,116	\$ -
Accrued wages and benefits	84,485	56,795	-	-	-
Due to other funds	-	-	-	-	-
Unearned revenues	614,009	-	-	20,080,000	-
Retainage payable	-	-	-	54,867	-
Customer deposits payable	10,631,791	-	-	-	-
Other current liabilities	136,364	-	-	-	-
Matured debt interest payable	184,777	-	-	-	222,071
Matured debt principal payable	698,800	-	-	-	1,607,773
Total liabilities	19,607,271	928,054	-	22,331,983	1,829,844
Deferred Inflows of Resources:					
Public-Private Partnership	1,405,373	-	-	-	-
Special assessments not yet due	-	-	-	-	12,536,894
Total deferred inflows of resources	1,405,373	-	-	-	12,536,894
Fund Balances:					
Nonspendable	830,122	257,366	-	-	-
Restricted:					
Impact Fees	-	-	30,531,158	-	-
Highways and Streets	-	2,881,520	-	-	-
Capital Projects	-	-	-	8,087,059	-
Other Special Purposes	-	-	-	-	-
Debt Service	-	-	-	-	5,209,663
Committed	27,138,724	-	-	-	-
Unassigned	98,103,388	-	-	-	-
Total fund balances	126,072,234	3,138,886	30,531,158	8,087,059	5,209,663
Total liabilities, deferred inflows of resources and fund balances	\$ 147,084,878	\$ 4,066,940	\$ 30,531,158	\$ 30,419,042	\$ 19,576,401

The notes to the financial statements are an integral part of this statement.

Nonmajor Governmental Funds	Total Governmental Funds
\$ 31,053,783	\$ 228,784,580
126,770	917,872
3,949	153,033
470,619	11,895,307
11,245,881	23,782,775
-	123,112
-	1,405,373
-	1,373,896
-	251,388
-	302,506
13,175	798,157
8,571,108	13,375,705
567,679	567,679
<u>\$ 52,052,964</u>	<u>\$ 283,731,383</u>

\$ 8,017,696	\$ 18,343,116
36,384	177,664
251,388	251,388
606,812	21,300,821
-	54,867
94,746	10,726,537
-	136,364
2,873,583	3,280,431
8,870,911	11,177,484
<u>20,751,520</u>	<u>65,448,672</u>

-	1,405,373
<u>11,245,881</u>	<u>23,782,775</u>
<u>11,245,881</u>	<u>25,188,148</u>

13,175	1,100,663
-	30,531,158
-	2,881,520
11,618,826	19,705,885
5,174,862	5,174,862
3,249,432	8,459,095
-	27,138,724
(732)	98,102,656
<u>20,055,563</u>	<u>193,094,563</u>
<u>\$ 52,052,964</u>	<u>\$ 283,731,383</u>

City of Buckeye, Arizona
Reconciliation of the Balance Sheet
to the Statement of Net Position
Governmental Activities
June 30, 2023

Fund balances - total governmental funds		\$ 193,094,563
Amounts reported for governmental activities in the statement of net position are different because:		
Special assessment revenue not available for current financial resources		23,782,775
Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.		
Governmental capital assets	753,423,710	
Less accumulated depreciation	<u>(295,258,197)</u>	458,165,513
Long-term liabilities, including bonds payable, that are not due and payable in the current period and therefore are not reported in the governmental funds.		
Improvement bonds	(4,095,000)	
Revenue bonds	(9,131,000)	
Community facilities district bonds	(149,897,775)	
Loss on refunding and defeasance of bonds	286,608	
Gain on refunding and defeasance of bonds	(345,902)	
Premium on long-term debt issued	(5,063,011)	
Discount on long-term debt issued	127,624	
Compensated absences	(3,972,798)	
Net Pension Liability - ASRS	(31,269,825)	
Net Pension Liability - PSPRS	(20,282,956)	
Deferred inflow of resources - ASRS	(823,679)	
Deferred inflow of resources - PSPRS	(4,583,614)	
Deferred outflow of resources - ASRS	7,470,522	
Deferred outflow of resources - PSPRS	<u>16,749,567</u>	<u>(204,831,239)</u>
Net position of governmental activities		<u><u>\$ 470,211,612</u></u>

The notes to the financial statements are an integral part of this statement.



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City of Buckeye, Arizona

Statement of Revenues, Expenditures and Changes in Fund Balances

Governmental Funds

For the Year Ended June 30, 2023

	General	Special Revenue Fd Highway Users Revenue Fund	Capital Projects Fund Impact Fees Funds	Capital Improvement Fund	Debt Service Watson Road CFD
REVENUES					
Taxes:					
Sales taxes	\$ 73,362,148	\$ -	\$ -	\$ -	\$ -
Property taxes	12,123,020	-	-	-	-
Franchise fees	4,540,244	-	-	-	-
Intergovernmental	39,221,090	7,488,071	-	3,040,475	-
Fines and forfeitures	1,088,807	-	-	-	-
Licenses and permits	17,539,972	-	-	-	-
Charges for services	4,975,159	584	-	-	-
Developer agreements	-	-	-	-	-
Contributions and donations	-	-	-	900,000	-
Impact fees	-	-	9,273,472	-	-
Special assessments	-	-	-	-	2,357,426
Investment earnings	2,858,894	99,021	648,656	-	64,090
Other	518,980	250	-	-	-
Total revenues	156,228,314	7,587,926	9,922,128	3,940,475	2,421,516
EXPENDITURES					
Current:					
General government	24,335,295	-	-	-	-
Public safety	49,228,100	-	1,539	-	-
Highway and streets	-	9,405,982	-	-	-
Culture and recreation	8,326,459	-	2,307	-	-
Public works	6,441,821	-	-	-	-
Development services	6,709,548	-	-	-	-
Engineering	6,851,891	-	-	84,961	-
Debt service:					
Principal retirement	698,800	-	-	-	1,671,773
Interest and fiscal charges	371,339	-	-	-	446,042
Issuance costs of long term debt	-	-	-	-	-
Capital outlay	9,468,230	619,548	-	25,987,467	-
Total expenditures	112,431,483	10,025,530	3,846	26,072,428	2,117,815
Excess (deficiency) of revenues over expenditures	43,796,831	(2,437,604)	9,918,282	(22,131,953)	303,701
OTHER FINANCING SOURCES (USES)					
Bonds issued	-	-	-	-	-
Premiums issued	-	-	-	-	-
Transfers in	1,778,741	2,000,000	-	26,375,971	-
Transfers out	(29,388,339)	-	(6,110,431)	-	-
Total other financing sources (uses)	(27,609,598)	2,000,000	(6,110,431)	26,375,971	-
Net Change in Fund Balances	16,187,233	(437,604)	3,807,851	4,244,018	303,701
Fund Balances, Beginning of Year	109,885,001	3,576,490	26,723,307	3,843,041	4,905,962
Fund Balances, End of Year	\$ 126,072,234	\$ 3,138,886	\$ 30,531,158	\$ 8,087,059	\$ 5,209,663

The notes to the financial statements are an integral part of this statement.

<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 482,942	\$ 73,845,090
14,872,640	26,995,660
-	4,540,244
2,265,109	52,014,745
-	1,088,807
-	17,539,972
330,100	5,305,843
238,486	238,486
401,071	1,301,071
-	9,273,472
1,844,180	4,201,606
293,824	3,964,485
-	519,230
<u>20,728,352</u>	<u>200,828,711</u>
1,385,507	25,720,802
953,206	50,182,845
5,627,938	15,033,920
1,831,141	10,159,907
-	6,441,821
-	6,709,548
-	6,936,852
9,345,911	11,716,484
5,834,756	6,652,137
239,903	239,903
<u>2,039,121</u>	<u>38,114,366</u>
<u>27,257,483</u>	<u>177,908,585</u>
<u>(6,529,131)</u>	<u>22,920,126</u>
6,075,000	6,075,000
559,865	559,865
11,177,548	41,332,260
<u>(6,757,047)</u>	<u>(42,255,817)</u>
<u>11,055,366</u>	<u>5,711,308</u>
4,526,235	28,631,434
<u>15,529,328</u>	<u>164,463,129</u>
<u>\$ 20,055,563</u>	<u>\$ 193,094,563</u>

City of Buckeye, Arizona

**Reconciliation of the Statement of Revenues, Expenditures
and Changes in Fund Balance of Governmental Funds
to the Statement of Activities**

For the Year Ended June 30, 2023

Net change in fund balances - total governmental funds \$ 28,631,435

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	39,038,809	
Capital contributions	1,466,878	
Transfer to Proprietary Funds	(4,452,282)	
Less current year depreciation	<u>(21,175,881)</u>	14,877,524

The net effect on the disposal of capital assets (36,872)

Some revenues reported in the governmental funds that did not provide current financial resources in prior years have been recognized previously in the statement of activities and therefore are not reported as revenues in the statement of activities.

Special assessments (3,756,885)

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. Likewise, refunding and defeasance of existing debt reduces the balance of long-term debt without adding additional debt. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when the debt is first issued, whereas these items are deferred and amortized over the term of the long-term debt in the statement of activities.

Issuance of long-term debt	(6,075,000)	
Premiums on debt issued	(559,865)	
Principal payments on long-term debt	11,716,484	
Amortization of loss on refunding and defeasance	(62,923)	
Amortization of gain on refunding and defeasance	61,638	
Pension Expense - ASRS	(1,839,951)	
Pension Expense - PSPRS	<u>1,709,884</u>	4,950,267

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 increase in compensated absences (1,050,322)

Change in net position of governmental activities \$ 43,615,147

The notes to the financial statements are an integral part of this statement.

City of Buckeye, Arizona

Statement of Net Position

Proprietary Funds

June 30, 2023

ASSETS	Wastewater	Water	Nonmajor Enterprise Fund	Totals
Current assets:				
Cash and investments	\$ 23,889,954	\$ 57,495,986	\$ 1,375,302	\$ 82,761,242
Cash with trustee	263,623	2,709,850	-	2,973,473
Accounts receivable, net	1,640,850	5,054,079	1,121,402	7,816,331
Intergovernmental receivable	2,387,873	-	-	2,387,873
Inventory	-	534,021	12,560	546,581
Prepaid expenses	963	36,492	3,200	40,655
Total current assets	28,183,263	65,830,428	2,512,464	96,526,155
Noncurrent assets:				
Capital assets:				
Land	5,104,366	4,709,122	4,672,490	14,485,978
Buildings and improvements	71,758,309	23,911,232	2,969,178	98,638,719
Land improvements	393,406	417,046	12,263,859	13,074,311
Distribution and collection systems	176,767,532	250,885,192	-	427,652,724
Water rights	-	9,674,778	-	9,674,778
Machinery and equipment	6,867,800	7,596,452	686,369	15,150,621
Less accumulated depreciation & amortization	(100,360,333)	(96,786,204)	(13,778,956)	(210,925,493)
Construction in progress	10,052,946	22,373,257	2,441,830	34,868,033
Capital assets, net	170,584,026	222,780,875	9,254,770	402,619,671
Total assets	198,767,289	288,611,303	11,767,234	499,145,826
DEFERRED OUTFLOWS OF RESOURCES				
Excess consideration provided for acquisition	-	10,073,716	-	10,073,716
Pension related deferred outflows - ASRS	577,435	1,346,603	225,415	2,149,453
Total deferred outflows of resources	577,435	11,420,319	225,415	12,223,169
LIABILITIES				
Current liabilities:				
Accounts payable	593,007	4,399,066	953,464	5,945,537
Accrued wages and benefits	58,791	160,471	26,000	245,262
Contracts payable	-	1,138,304	-	1,138,304
Retainage payable	20,805	605,206	11,681	637,692
Unearned revenue	-	300,000	-	300,000
Customer deposits payable	349,179	483,482	222,091	1,054,752
Compensated absences	79,639	217,183	32,364	329,186
Accrued interest payable	81,492	1,934,501	-	2,015,993
Accrued principal payable	1,406,970	5,508,220	-	6,915,190
Total current liabilities	2,589,883	14,746,433	1,245,600	18,581,916
Noncurrent liabilities:				
Compensated absences	25,773	70,286	10,474	106,533
Contracts payable	-	2,276,607	-	2,276,607
Bonds, notes and loans payable	6,646,989	124,075,638	-	130,722,627
Net pension liability - ASRS	2,417,005	5,636,559	943,530	8,997,094
Total noncurrent liabilities	9,089,767	132,059,090	954,004	142,102,861
Total liabilities	11,679,650	146,805,523	2,199,604	160,684,777
DEFERRED INFLOWS OF RESOURCES				
Pension related deferred inflows - ASRS	63,666	148,472	24,853	236,991
Total deferred inflows of resources	63,666	148,472	24,853	236,991
NET POSITION				
Net investment in capital assets	162,509,262	92,591,811	9,243,089	264,344,162
Restricted:				
Impact fees	7,171,409	15,430,978	-	22,602,387
Unrestricted	17,920,737	45,054,838	525,103	63,500,678
Total net position	\$ 187,601,408	\$ 153,077,627	\$ 9,768,192	\$ 350,447,227

The notes to the financial statements are an integral part of this statement.

City of Buckeye, Arizona

Statement of Revenue, Expenses and Changes in Fund Net Position

Proprietary Funds

For the Fiscal Year Ended June 30, 2023

	<u>Wastewater</u>	<u>Water</u>	<u>Nonmajor Enterprise Fund</u>	<u>Total</u>
OPERATING REVENUES				
Charges for services	\$ 15,379,501	\$ 31,787,992	\$ 10,255,125	\$ 57,422,618
Other fees and charges	39,870	3,609,888	185,045	3,834,803
Other operating revenues	15,835	87,295	216,014	319,144
Total operating revenues	<u>15,435,206</u>	<u>35,485,175</u>	<u>10,656,184</u>	<u>61,576,565</u>
OPERATING EXPENSES				
Salaries, wages and employee benefits	3,018,935	7,642,768	1,280,323	11,942,026
Contractual services, materials and expenses	3,088,955	7,169,745	9,327,683	19,586,383
Other operating expenses	3,270,775	4,735,556	692,748	8,699,079
Depreciation and amortization	9,052,804	12,576,931	335,149	21,964,884
Total operating expenses	<u>18,431,469</u>	<u>32,125,000</u>	<u>11,635,903</u>	<u>62,192,372</u>
Operating income (loss)	<u>(2,996,263)</u>	<u>3,360,175</u>	<u>(979,719)</u>	<u>(615,807)</u>
NON-OPERATING REVENUES (EXPENSES)				
Impact fees	2,104,377	4,508,744	-	6,613,121
Investment earnings	460,000	1,266,779	32,433	1,759,212
Interest expense	(162,985)	(3,867,781)	-	(4,030,766)
Intergovernmental	-	-	24,087	24,087
Developer reimbursements	(262,040)	-	-	(262,040)
Total non-operating revenues (expense)	<u>2,139,352</u>	<u>1,907,742</u>	<u>56,520</u>	<u>4,103,614</u>
Income (loss) before transfers and capital contributions	<u>(856,911)</u>	<u>5,267,917</u>	<u>(923,199)</u>	<u>3,487,807</u>
Capital contributions	1,445,701	3,678,716	-	5,124,417
Transfers in	-	-	989,835	989,835
Transfers out	-	-	(66,278)	(66,278)
Total net transfers	<u>1,445,701</u>	<u>3,678,716</u>	<u>923,557</u>	<u>6,047,974</u>
Change in net position	588,790	8,946,633	358	9,535,781
Total net position - beginning	187,012,618	144,130,994	9,767,834	340,911,446
Total net position - ending	<u>\$ 187,601,408</u>	<u>\$ 153,077,627</u>	<u>\$ 9,768,192</u>	<u>\$ 350,447,227</u>

The notes to the financial statements are an integral part of this statement.

City of Buckeye, Arizona

Statement of Cash Flows

Proprietary Funds

For the Fiscal Year Ended June 30, 2023

	<u>Wastewater</u>	<u>Water</u>	<u>Nonmajor Enterprise Fund</u>	<u>Totals</u>
Cash flows from operating activities				
Receipts from customers	\$ 15,094,424	\$ 35,160,095	\$ 10,363,331	\$ 60,617,850
Payments to suppliers	(7,240,312)	(11,107,301)	(9,831,909)	(28,179,522)
Payments to employees	(3,184,548)	(7,431,153)	(1,281,629)	(11,897,330)
Customer deposits received (paid)	(10,243)	(67,266)	(21,127)	(98,636)
Net cash provided (used) by operating activities	<u>4,659,321</u>	<u>16,554,375</u>	<u>(771,334)</u>	<u>20,442,362</u>
Cash flows from capital and related financing activities				
Impact fees	2,104,377	4,508,744	-	6,613,121
Developer reimbursements	(262,040)	-	-	(262,040)
Intergovernmental	-	-	24,087	24,087
Purchases of capital assets	(3,871,074)	(15,627,216)	(539,846)	(20,038,136)
Interest paid on capital debt	(176,342)	(3,928,832)	-	(4,105,174)
Proceeds from capital debt	-	499,479	-	499,479
Principal paid on capital debt	(1,370,390)	(6,494,575)	-	(7,864,965)
Net cash provided (used) by capital and related financing activities	<u>(3,575,469)</u>	<u>(21,042,400)</u>	<u>(515,759)</u>	<u>(25,133,628)</u>
Cash flows from noncapital financing activities				
Transfers from (to) other funds	-	-	923,557	923,557
Net cash from (used in) noncapital financing activities	<u>-</u>	<u>-</u>	<u>923,557</u>	<u>923,557</u>
Cash flows from investing activities				
Investment earnings	460,000	1,266,779	32,433	1,759,212
Net cash from (used in) investing activities	<u>460,000</u>	<u>1,266,779</u>	<u>32,433</u>	<u>1,759,212</u>
Net increase (decrease) in cash and investment	1,543,852	(3,221,246)	(331,103)	(2,008,497)
Cash balance, July 1, 2022	22,609,725	63,427,082	1,706,405	87,743,212
Cash balance, June 30, 2023	<u>\$ 24,153,577</u>	<u>\$ 60,205,836</u>	<u>\$ 1,375,302</u>	<u>\$ 85,734,715</u>
Cash and investments	\$ 23,889,954	\$ 57,495,986	\$ 1,375,302	\$ 82,761,242
Cash with trustee	263,623	2,709,850	-	2,973,473
Cash balance, June 30, 2023	<u>\$ 24,153,577</u>	<u>\$ 60,205,836</u>	<u>\$ 1,375,302</u>	<u>\$ 85,734,715</u>

The notes to the financial statements are an integral part of this statement.

City of Buckeye, Arizona

Statement of Cash Flows

Proprietary Funds

For the Fiscal Year Ended June 30, 2023

	<u>Wastewater</u>	<u>Water</u>	<u>Nonmajor Enterprise Fund</u>	<u>Totals</u>
Reconciliation of operating income (loss) to net cash from (used in) operating activities:				
Operating income (loss)	\$ (2,996,263)	\$ 3,360,175	\$ (979,719)	\$ (615,807)
Adjustments to reconcile operating income (loss) to net cash from (used in) operating activities:				
Depreciation expense	9,052,804	9,310,909	335,149	18,698,862
Amortization	-	3,266,022	-	3,266,022
Add: Pension Expense	238,927	1,036,645	141,520	1,417,092
Add: Employer Pension Contribution	(260,304)	(607,039)	(101,615)	(968,958)
Changes in assets and liabilities:				
(Increase) decrease in accounts receivable	(340,782)	(166,332)	(292,853)	(799,967)
Increase in inventory	-	116,708	29,857	146,565
(Increase) decrease in prepaid expenses	(881)	(34,535)	32,169	(3,247)
Increase in retainage payable	-	-	11,681	11,681
Decrease in accounts payable	(879,701)	715,827	114,815	(49,059)
Increase in accrued wages and benefits	(143,766)	(280,380)	(51,542)	(475,688)
Increase in unearned revenues	-	(158,748)	-	(158,748)
Increase (decrease) in compensated absences payables	(470)	62,389	10,331	72,250
Increase (decrease) in customer deposits	(10,243)	(67,266)	(21,127)	(98,636)
Total adjustments	<u>7,655,584</u>	<u>13,194,200</u>	<u>208,385</u>	<u>21,058,169</u>
Net cash from (used in) operating activities	<u>\$ 4,659,321</u>	<u>\$ 16,554,375</u>	<u>\$ (771,334)</u>	<u>\$ 20,442,362</u>
Noncash investing, capital, and financing activities:				
Contributions of capital assets	1,445,701	3,678,716	-	5,124,417
	<u>\$ 1,445,701</u>	<u>\$ 3,678,716</u>	<u>\$ -</u>	<u>\$ 5,124,417</u>

City of Buckeye, Arizona
Statement of Net Position
Fiduciary Fund
June 30, 2023

	Pension Trust
<hr/> ASSETS <hr/>	
Cash and cash equivalents	<u>\$ 340,421</u>
Total assets	<u>\$ 340,421</u>
<hr/> NET POSITION <hr/>	
Restricted for pensions	<u>\$ 340,421</u>
Total net position	<u>\$ 340,421</u>

The notes to the financial statements are an integral part of this statement.

City of Buckeye, Arizona
Statement of Changes in Net Position
Fiduciary Fund
For the Year Ended June 30, 2023

	Pension Trust
Additions	
State fire insurance premium	\$ 2,349
Investment earnings:	
Net increase in fair value of investments	<u>39,162</u>
Total additions, net of depreciation in fair value	<u>41,511</u>
Deductions	
Administration	<u>2,274</u>
Total deductions	<u>2,274</u>
Change in net position	39,237
Net position - beginning	<u>301,184</u>
Net position - ending	<u><u>\$ 340,421</u></u>

The notes to the financial statements are an integral part of this statement.

City of Buckeye, Arizona

Notes to Financial Statements

Notes for Financial Statements

Note 1 – Summary of Significant Accounting Policies

The accompanying financial statements of the City of Buckeye, Arizona (the City) 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 City's more significant accounting policies follows.

During the year ended June 30, 2023, the City implemented the provisions of GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*. The primary objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). Beginning balances for capital assets in the governmental activities have been restated by \$21,777,238 to remove landfill assets and related accumulated depreciation due to PPP operator purchasing the land and constructing the landfill.

During the year ended June 30, 2023, the City implemented the provisions of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITA)*. This Statement will improve financial reporting by establishing a definition for SBITAs and providing uniform guidance for accounting and financial reporting for transactions meeting that definition. This statement will enhance the relevance and reliability of the City's financial statements by requiring the City to report a subscription asset and subscription liability for a SBITA and to disclose essential information about the arrangement. The disclosure will allow users to understand the scale and important aspects of a government's SBITA activities and evaluate the City's obligations and assets resulting from SBITAs. The City's analysis of SBITA's in effect at the beginning of the year resulted in no changes to beginning balances reported in the financial statements due to the implementation of this standard.

A. Financial Reporting Entity

The City was incorporated in 1929 under the provisions of the State of Arizona. In accordance with Arizona Revised Statutes, the City adopted the Council/Manager form of government. The City 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 City provides basic government services to its citizens including public safety, roads, water, wastewater, planning and zoning, parks and recreation facilities, library, and general administrative services. The accompanying financial statements present the City and its blended component units, entities for which the City is considered to be financially accountable. Per GASB Statement No. 14, and as amended by GASB Statement No. 61, the component units discussed below have been included in the City's reporting entity because of the significance of their operational or financial relationship with the City.

Per GASB Statement 39, *Determining Whether Certain Organizations are Component Units*; the City includes in its financial statements all entities for which the City's Mayor and Council are financially accountable. As the primary government, the City is financially accountable if it appoints a voting majority of an organization's governing body, and: 1) it can impose its will on that organization, or 2) there is a potential for that organization to provide specific benefits to or impose specific financial burdens on the primary government. Additionally, the primary government may be financially accountable if an organization is fiscally dependent on the primary government.

Individual Component Units - Blended

Community Facilities Districts were formed to acquire and improve public infrastructure in specified land areas. As special purpose districts and separate political subdivisions under the Arizona Constitution, the Districts can levy taxes and issue bonds independently of the City. Property owners in the designated areas are assessed for District taxes and thus for the cost of operating the Districts. The City Council serves as the Board of Directors; however, the City has no liability for the districts' debt. Although it is legally separate from the City, the districts are reported as if it is part of the primary government because the districts' governing body is substantively the same as the governing body of the City and management of the City has operational responsibility for the Districts. Included within the reporting entity are the following Districts: Anthem Communities, Elianto Community Facilities District, Festival Ranch Community Facilities District, Mirielle Community Facilities District (collectively, the Districts), Sundance Community Facilities District, Tartesso West Community Facilities District, Trillium West Community Facilities District, Verrado Community Facilities District No. 1 (formerly Whitestone District No. 1), Verrado

City of Buckeye, Arizona

Notes to Financial Statements

Western Overlay Community Facilities District, Watson Road Community Facilities District, and Westpark Community Facilities District. Complete financial statements for the Districts may be obtained from the City's Finance Department.

Also included with the reporting entity is the Buckeye Pollution Control Corporation (the Corporation). The Corporation was formed to control, prevent, abate, store and dispose of solid waste and other pollutants and contaminants in the general vicinity of the City. The Corporation is a separate legal entity under the Arizona Constitution and can issue bonds independently of the City and is considered a component unit. The City has no liability for debt issued by the Corporation. The City Council has the authority to approve and remove directors of the Corporation and separate financial statements are not prepared.

The City has contracted with an outside agency to provide operations for its solid waste facility. The contract requires the outside agency to reserve funds under the closure and post-closure care costs. In the event of termination of the contract, the required reserve funds are to be remitted to the Arizona Department of Environmental Quality. Consequently, no liability for landfill closure and post-closure care costs have been recorded on the basic financial statements.

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 the non-fiduciary activities of the primary government and its component units. The effect of interfund activity has been removed from these statements. *Governmental activities*, which are normally supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment; and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds even though the latter are excluded from the government-wide financial statements. Major individual governmental and enterprise funds are reported as separate columns in the fund financial statements.

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

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund and fiduciary fund financial statements. 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 City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting, except expenditures related to compensated absences and claims and judgments, which are recorded only when payment is due. However, since debt service resources are provided during the current year for payment of long-term principal and interest due early in the following year, the expenditures and related liabilities have been recognized in the Debt Service Fund.

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. Only the portion of special

City of Buckeye, Arizona

Notes to Financial Statements

assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the government.

The City reports the following major governmental funds:

The General Fund is the City's primary operating fund. It accounts for all financial resources of the City, except those required to be accounted for in another fund, or when the City determines there is an operational advantage to do so.

The Highway User Fund (HURF), a Special Revenue fund, accounts for revenue and expenditures that are legally restricted to expenditures for transportation, the construction, repairs, and maintenance of public works and streets.

The Impact Fees Fund, a Capital Projects fund, accounts for resources accumulated and one-time expenditures made for new developments within the City.

The Capital Improvement Fund, a Capital Projects fund, established to account for resources and non-utility capital improvements projects.

The Watson Road CFD Debt Service Fund accounts for the resources accumulated and payments made for principal and interest on long-term debt associated with the Watson Road Community Facilities Districts.

The City reports the following major proprietary funds:

The Wastewater Fund accounts for the activities of the City's wastewater operations including wastewater development impact fees.

The Water Fund accounts for the activities of the City's water operations including water development impact fees.

The City reports the following fiduciary fund:

The Pension Trust Fund accounts for the activities of the Volunteer Firefighters' Relief and Pension Fund, a defined contribution plan for which the assets are held by the City in a trustee capacity. The Pension Trust Fund is reported using the accrual basis of accounting.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. However, charges for interfund services provided and used are not eliminated if the prices approximate their external exchange values.

Amounts reported as program revenues include: (1) charges for services, (2) operating grants and contributions, and (3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenues and expenses from non-operating 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 wastewater and water funds are charges to customers for sales and services. Operating expenses for the enterprise funds include the cost of sales and services and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

When both restricted and unrestricted resources are available for use for governmental activities, it is the City's policy to use restricted resources first, then unrestricted resources as they are needed. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the City considers amounts to having been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the City Council has provided otherwise in its commitment or assignment actions. For business-type activities, the use of restricted resources is governed by the state statutes that regulate the use of impact fees.

City of Buckeye, Arizona

Notes to Financial Statements

D. Cash and Investment

Cash represents amounts in demand deposits and amounts held in trust by financial institutions. The funds held in trust are available to the City upon demand. The City considers short-term investments (including restricted assets) in the State of Arizona investment pool, mutual fund-money market, U.S. Treasury bills and notes with maturities of three months or less at acquisition date to be cash equivalents. For the purpose of the statement of cash flows, all pooled cash and investments are considered to be cash equivalents. Maturities in excess of three months when purchased may be deposited or withdrawn by the proprietary funds at any time without prior notice of penalty, therefore having the characteristics of demand deposits.

Buckeye maintains investment accounts for funds that are not legally required to be maintained separately. Each fund's equity in investments represents that fund's position in the consolidated accounts and determines that fund's allocation of interest earned. Arizona Revised Statutes regulate the investment of surplus cash. Buckeye limits its investments to U.S. government securities, the State of Arizona local government investment pool, certificates of deposit, bonds, repurchase agreements, corporate notes, commercial paper, and money market accounts. Investments are stated at fair value based on quoted market prices and cash equivalents are stated at amortized cost. The unrealized gains and losses on fair value of investments are included in the net increase (decrease) in fair values of investments in the fund statements and Statement of Activities.

E. Receivables and Payables

All receivables are shown net of an allowance for uncollectible accounts. For trade accounts receivable (miscellaneous receivable and utility billing receivables), amounts outstanding more than 120 days are included in this amount.

Activity between funds that is representative of lending/borrowing arrangements outstanding at the end of the fiscal year is referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). Any residual balances outstanding between the governmental activities and business-type activities are reported in government-wide financial statements as "internal balances".

F. Inventory and Prepaid Items

Inventories consist of expendable supplies and vehicle repair parts held for consumption. For the governmental funds inventories are reported using the purchase method, expenditures are incurred as inventory is purchased and an adjustment is made at year-end directly to inventory and fund balance. For the proprietary funds and government-wide statements inventories are reported using the consumption method, inventory is recorded when it is purchased and expensed as it is used. Inventory is valued using the average cost method. Certain payments to vendors reflect costs applicable to future accounting periods and are reported using the consumption method in both government-wide and fund financial statements and are therefore recorded as prepaid items.

G. Restricted Assets

Certain proceeds of the City's bonds, as well as certain resources set aside for their repayment, are classified as restricted assets on the statement of net position because they are maintained in separate bank accounts and their use is limited by applicable bond covenants.

H. Capital Assets

Capital assets, which include property, plant, infrastructure, furniture, equipment, and vehicles are reported in the governmental and business-type activities column in the government-wide financial statements as applicable and in the proprietary fund statements. Capital assets are defined by the City as assets with an initial, individual cost of more than \$5,000 and an estimated useful life over one year.

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

City of Buckeye, Arizona
Notes to Financial Statements

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

Furniture, machinery, and equipment	3-15 years
Software	10 years
Landfill	15 years
Vehicles	5-10 years
Building improvements	5-25 years
Land improvements	10-25 years
Infrastructure	10-50 years
Wastewater system	40 years
Water systems	40 years
Buildings	50 years

I. Deferred Outflows of Resources

For current refundings and advance refundings resulting in defeasance of debt, the difference between the reacquisition price and the net carrying amount of the old debt should be reported as a deferred outflow of resources or a deferred inflow of resources and recognized as a component of interest expense systematically and rationally over the remaining life of the old debt or the life of the new debt, whichever is shorter.

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*, require actuarial assumptions be made, based on the measurement date, in computing deferred outflows of resources determined in connection with recording total pension liability. Contributions made by the City to its pension plans since the measurement date of the plan's net pension liability, the difference between expected and actual experiences in the plan, changes in assumptions, and changes in the proportion and differences between employer contributions and the proportionate share of contributions to the plan are reported as pension-related deferred outflows of resources. The contributions made since the measurement date of the plan will be recognized when the time period in which the contributions were made are encompassed by the plan. The difference between expected and actual experiences in the plan, changes in assumptions, and the changes in the proportion and differences between employer contributions and the proportionate share of contributions to the plan are amortized over the estimated remaining work-life of active participants in the plan and recognized as a reduction of pension expense.

GASB Statement No. 69, *Government Combinations and Disposals of Government Operations* requires that in instances where the acquiring government provides consideration in excess of the net position acquired, the acquiring government should report the difference as a deferred outflow of resources. As of June 30, 2023, there was \$10,073,716 in deferred outflows related to the excess consideration provided by the City in relation to the acquisition of Global Water Resources, Inc. (Global Water) on July 9, 2015. The City desired to acquire Global Water, a water utility service corporation, to enhance its water utility system in order to provide its residents with greater consistency in rates, water quality, water resource management, and other policies and practices relating to the provision of water utility services to its residents. This deferred outflow of resources is attributed to future periods systematically and rationally, based on the estimated service lives of the capital assets acquired. The amortization expense related to this deferred outflow for the year ended June 30, 2023, was \$3,321,164. The deferred outflow will be reviewed periodically, and the estimated services' lives will be revised as necessary.

J. Compensated Absences

The City's employee vacation and sick leave policies provide for granting vacation and sick leave with pay. Sick leave and vacation benefits vest at the employee's current rate of pay. The current and long-term liabilities for accumulated vacation and sick leave are reported on the government-wide financial statements and in the proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured (for example, as a result of employee leave, resignation, and retirements). Resources from the General Fund are generally used to liquidate the governmental funds' liabilities for compensated absences.

City of Buckeye, Arizona

Notes to Financial Statements

K. Long-Term Obligations

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of the applicable bond premium or discount. Under GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, bond issuance costs are expensed as incurred.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

L. Deferred Inflows of Resources

For current refundings and advance refundings resulting in defeasance of debt, the difference between the reacquisition price and the net carrying amount of the old debt should be reported as a deferred outflow of resources or a deferred inflow of resources and recognized as a component of interest expense systematically and rationally over the remaining life of the old debt or the life of the new debt, whichever is shorter.

Revenues and other governmental fund financial resources should be recognized in the accounting period in which they become both measurable and available. When an asset is recorded in governmental fund financial statements, but the revenue is not available, the government should report a deferred inflow of resources until the revenue becomes available.

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*, require actuarial assumptions be made, based on the measurement date, in computing deferred inflows of resources determined in connection with recording total pension liability. The difference between projected and actual investment earnings of the pension plan and changes in the proportion and differences between employer contributions and the proportionate share of contributions to the plan are presented as pension-related deferred inflows of resources. This difference between projected and actual investment earnings of the pension plan is amortized over five years and recognized as a component of pension expense. The changes in the proportion and differences between employer contributions and the proportionate share of contributions to the plan are amortized over the estimated remaining work-life of active participants in the plan and recognized as a reduction of pension expense.

M. Net Position

In the government-wide financial statements, the net position is reported in three categories: net investment in capital assets; restricted net position; and unrestricted net position. Net investment in capital assets includes all capital assets of the City both depreciable and non-depreciable net of accumulated depreciation and outstanding debt balances attributable to the acquisition, construction, or improvement of these assets. Net position in this category represents the infrastructure of the City and is not available to meet the City's needs. The restricted net position consists of amounts that have external restrictions imposed upon them by creditors, grantors, contributors, or laws or regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation. Net positions in this category represent amounts that are not available to meet the City's needs as they have been promised for other purposes. The unrestricted net position represents amounts that have not been restricted for any project or other purpose. These amounts are available to meet any needs of the City. While the unrestricted net position is technically available to be spent by the City, it is important to remember that the City has established financial policies that would prevent this. There are certain self-imposed criteria, such as maintaining a minimum operating fund balance that would further reduce the amount the City is willing to spend.

N. Fund Balance

The following classifications describe the relative strength of the spending constraints:

City of Buckeye, Arizona

Notes to Financial Statements

Non-spendable fund balance - amounts that cannot be spent either because they are in a non-spendable form (such as inventory and pre-pays) or because they are legally or contractually required to be maintained intact.

Restricted fund balance - amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation. The Restricted category Other special purposes is for Community Facility District (CFD) fund balances which are special purpose, tax levying public improvement districts that are separate and apart from the municipality.

Committed fund balance - amounts constrained to specific purposes by the City itself, using its highest level of decision-making authority (i.e., City Council). To be reported as committed, the amounts cannot be used for any other purpose unless the City Council approves by Resolution to remove or change the constraint. The Committed fund balance below reflects the contractual obligations between the City and developers for the construction of public infrastructure that will benefit the community.

Assigned fund balance - amounts the City intends to use for a specific purpose. Intent can be expressed by the City Council or by an official or body to which the City Council delegates authority. The City Council and the Chief Financial Officer have the authority to assign fund balances intended to be used for specific purposes.

Unassigned fund balance – represents the General Fund balance that has not been assigned to other funds that have not been restricted, committed, or assigned to specific purposes.

- The City’s General Fund will maintain an “Unassigned” fund balance with a target of a minimum of fifteen percent (15%) of General Fund operating expenditures. The intention of the “Unassigned” fund balance is to provide additional stability to the General Fund recognizing the cyclical nature of the economy and the volatility of the major revenue sources of the City. Funds in excess of the minimum targets will be retained in the Unassigned General Fund Balance.

It is the government’s policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

Governmental fund balances as of June 30, 2023 are as follows:

	General	Special Revenue	Capital Projects		Debt Service	Non-Major	Total
		Highway Users Revenue Fund	Impact Fees Fund	Capital Improvement	Watson Road CFD	Governmental Funds	
Fund Balance							
Non-spendable	\$ 830,122	\$ 257,366	\$ -	\$ -	\$ -	\$ 13,175	\$ 1,100,663
Restricted							
Impact Fees	-	-	30,531,158	-	-	-	30,531,158
Highways and streets	-	2,881,520	-	-	-	-	2,881,520
Capital projects	-	-	-	8,087,059	-	11,618,826	19,705,885
Other special purposes	-	-	-	-	-	5,174,862	5,174,862
Debt Service	-	-	-	-	5,209,663	3,249,432	8,459,095
Committed	27,138,724	-	-	-	-	-	27,138,724
Unassigned	98,103,388	-	-	-	-	(732)	98,102,656
	<u>\$ 126,072,234</u>	<u>\$ 3,138,886</u>	<u>\$ 30,531,158</u>	<u>\$ 8,087,059</u>	<u>\$ 5,209,663</u>	<u>\$ 20,055,563</u>	<u>\$ 193,094,563</u>

O. Deficit Fund Balance

During the year, there were deficit fund balances in Anthem Sun Valley, Elianto and Mirielle Special Revenue Funds. The deficits were due to an increase in legal expenses and inadequate collections through property taxes. The deficits will be eliminated in the next fiscal year through developer contributions, in accordance with the development agreements.

City of Buckeye, Arizona

Notes to Financial Statements

P. Property Tax

A primary tax levy is limited to an increase of two percent over the previous year's maximum allowable primary levy plus an increased dollar amount due to a net gain in property not taxed the previous year (Section 42-301, Arizona Revised Statutes). The two percent increase is based on the City's "maximum allowable levy" for the prior year.

Property taxes are recognized as revenues in the year they are levied and collected, or if they are collected within 60 days subsequent to fiscal year-end. Property taxes not collected within 60 days subsequent to fiscal year-end are reported as unavailable revenues.

The County levies real 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 in November. The second installment is due on the first day of March of the next year and becomes delinquent 30 days thereafter.

Q. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the statement of net position/balance sheet and the reported amounts of revenue and expenses/expenditures during the reporting period. Actual results could differ from the estimates.

Note 2 - Compliance and Accountability

Budgetary Information

According to the laws of the State of Arizona, all operating budgets must be approved by their governing board on or before the second Monday in August to allow sufficient time for legal announcements and hearings required for the adoption of the property tax levy on the third Monday in August.

In June, the proposed budget for the following fiscal year is presented by the City Manager to the City Council. The budget includes proposed expenditures and the means of financing them. A public meeting is held to obtain citizen comments.

Prior to July 15th, the City Council legally enacts the budget, through the passage of an ordinance. The ordinance sets the limit for expenditures for the year, within the voter-mandated state expenditure limitation. Additional expenditures may be authorized if directly necessitated by a natural or man-made disaster as prescribed in the state constitution. There were no supplemental appropriations made during the fiscal year 2023.

The maximum legal expenditure permitted for the year is the total budget as adopted. All funds of the City have legally adopted budgets. The initial budget for the fiscal year may be amended during the year in a legally permissible manner. The City adopts the budget by major program area for the General Fund and by funds for all others.

In practice, the City Council approves all budget transfers that cross appropriation lines on a monthly basis. All unencumbered expenditure appropriations expire at the end of the fiscal year. Encumbered amounts are re-budgeted in the following year as deemed appropriate and necessary after review by the Finance Department. Budgetary carryforwards are approved by the City Council through the budgetary process.

The budgets are adopted on a basis differing from GAAP in that for budgetary purposes: (1) bond proceeds for enterprise funds are considered revenue; (2) capital outlays for enterprise funds are treated as expenses; (3) debt service principal payments are treated as expenses for enterprise funds; (4) accrued compensated absences are not recognized as expenses; (5) depreciation and amortization are not recognized as expenses; (6) contributions to pension plans are recognized as an expense for enterprise funds.

The City is subject to the State of Arizona's Spending Limitation Law for Towns and Cities. This law does not permit the City to spend more than budgeted revenues plus the carryover unrestricted cash balance from the prior fiscal year. The limitation is applied to the total of the combined funds. The City complied with this law during the year.

City of Buckeye, Arizona

Notes to Financial Statements

The Community Facilities District Board annually approves the budgets for each of the Community Facility Districts (CFD). For presentation purposes, budgets for the various CFDs are not included within this report.

For presentation purposes, no budgets to actual statements were prepared for the Jackrabbit Trail ID O & M and Roosevelt Street ID O & M funds.

Note 3 - Deposits and Investments

Deposits – The City maintains a cash and investment pool that is available for use by all funds. Certain restricted funds are not part of the City’s pool but rather are maintained with trustees. On June 30, 2023, the carrying amount of the City’s pooled deposits was \$98,805,720 and the bank balance was \$101,223,356. The difference represents deposits in transit, outstanding checks, and other reconciling items. In addition to pooled deposits, the City also maintains deposits with paying agents and trustees. On June 30, 2023, the carrying amount of deposits with paying agents and trustees and the bank balance of deposits with paying agent and trustees were \$16,689,599.

Custodial Credit Risk – Of pooled deposits, \$392,766 were covered by federal depository insurance, \$100,829,797 were collateralized by the pledging financial institution’s trust department or agent but not in the City’s name, and \$798 was uninsured and uncollateralized. Cash on deposit with paying agents and trustees is collateralized by the City’s agent in the City’s name. The City maintains cash on hand in the form of petty cash and change funds. As of June 30, 2023, the total of these balances was \$6,279.

Interest Rate Risk – It is the City’s policy, to the extent possible and consistent with statutory requirements, to match its investments with anticipated cash flow requirements. The City will not directly invest in securities maturing more than five years from the date of purchase. As of June 30, 2023, the average portfolio duration was 2.34 years.

As of June 30, 2023, the City had the following investments and related maturities:

Investment Type	Investment Maturities			Total
	Less than 1 Year	1 to 3 Years	Greater than 3 years	
Money Market	\$ 1,421,575	\$ -	\$ -	\$ 1,421,575
State Investment Pool	36,429,940	-	-	36,429,940
Investment Sweep	9,756,344	-	-	9,756,344
US Treasury Notes	19,818,272	52,507,207	2,229,100	74,554,579
Supra-National Agency Bond/Note	2,073,106	1,055,494	-	3,128,599
Federal Agency Collateralized Mortgage	-	1,385,817	-	1,385,817
Federal Home Loan Bank (FHLB)	-	5,954,620	-	5,954,620
Federal Farm Credit Bank (FFCB)	-	2,970,030	2,965,500	5,935,530
Federal Home Loan Mortgage Corporation	-	2,966,310	4,989,830	7,956,140
Corporate Note	407,815	41,231,301	919,036	42,558,152
Certificate of Deposits	-	1,395,042	-	1,395,042
Asset-Backed Security	89,589	3,676,042	19,052,014	22,817,645
	\$ 69,996,641	\$ 113,141,863	\$ 30,155,480	\$ 213,293,983

Credit Risk – The risk that an issuer of an investment will not fulfill its obligations to the holder of the investment. State law limits investments in commercial paper and corporate bonds to the top two ratings issued by nationally recognized statistical rating organizations. The City’s policy is to diversify its investments by security type and institution. As of June 30, 2023, the City’s investments were rated in the following manner:

City of Buckeye, Arizona

Notes to Financial Statements

Investment Type	Rating		Balance		Avg Rate	% of Total
	Agency	Rating	6/30/2023			
Money Market	n/a	Not Rated	\$	1,421,575	n/a	0.67%
State Investment Pool	n/a	Not Rated		36,429,940	n/a	17.08%
Investment Sweep	n/a	Not Rated		9,756,344	n/a	4.57%
US Treasury Notes	Moody's	AAA		74,554,579	2.07%	34.95%
Supra-National Agency Bond/Note	Moody's	AAA		3,128,599	0.46%	1.47%
Federal Agency Collateralized Mortgage	Moody's	AAA		1,385,817	3.57%	0.65%
Federal Home Loan Bank (FHLB)	Moody's	AAA		5,954,620	5.31%	2.79%
Federal Farm Credit Bank (FFCB)	Moody's	AAA		5,935,530	5.19%	2.78%
Federal Home Loan Mortgage Corporation	Moody's	AAA		7,956,140	5.51%	3.73%
Corporate Note	Moody's	A1 or higher		42,558,152	2.90%	19.95%
Certificate of Deposits	Moody's	A1 or higher		1,395,042	4.80%	0.65%
Asset-Backed Security	Moody's	AAA or Not Rated		22,817,645	2.67%	10.70%
			\$	213,293,983	2.81%	100.00%

Concentration of Credit Risk – The concentration of credit risk is the risk of a loss attributed to the magnitude of a government’s investment in a single issuer. The City’s policy is to maintain a diversified portfolio to minimize the risk of loss resulting from over concentration of assets in a specific maturity.

Note 4 - Fair Value Measurement and Disclosures

The City reports certain investments at fair value in the financial statements. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal, or most advantageous, market at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique. Inputs used to determine fair value refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity’s assumptions about the assumptions market participants would use in pricing the asset or liability based on the best information available. A three-tier hierarchy categorizes the inputs as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that we can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, and market-corroborated inputs.

Level 3 – Unobservable inputs for the asset or liability. In these situations, we develop inputs using the best information available in the circumstances.

In some cases, the inputs used to measure the fair value of an asset or a liability might be categorized within different levels of the fair value hierarchy. In those cases, the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. Assessing the significance of a particular input to an entire measurement requires judgment, taking into account factors specific to the asset or liability. The categorization of an asset within the hierarchy is based upon the pricing transparency of the asset and does not necessarily correspond to our assessment of the quality, risk, or liquidity profile of the asset or liability.

The State of Arizona’s Treasurer Pool is an external investment pool, the Local Government Investment (LGIP Pool 5), with no regulatory oversight. The pool as an investment company is not registered with the Securities and Exchange Commission. The activity and performance of the pool is reviewed monthly by the State Board of Investment. The fair value of each participant’s shares in the pool and the participants’ shares are not identified with specific investments. Participants in the pool are not required to categorize the value of shares in accordance with the fair value hierarchy. The City’s investments are invested in U.S. agency step-up securities, which are considered to be highly sensitive to interest rate changes. These securities can be

City of Buckeye, Arizona
Notes to Financial Statements

called by the issuer on certain specified dates. If the security is not called, the interest rate is increased by a specified amount. Prevailing interest rates may go up faster than the increase in the coupon interest rate.

U.S. Government obligations are valued by the custodians of the securities using pricing models based on credit quality, time to maturity, stated interest rates and market-rate assumptions, and are classified within Level 2. Corporate notes, CD's and asset-backed securities are also classified within Level 2.

Note 5 - Excess of Expenditures over Appropriations

In the General Fund, the Police Department personnel services exceeded their budget. For the General Fund, budgetary control shall be at the department level and managed separately between personnel, the operating budget and the capital budget. Expenditure appropriations for all other funds are adopted at the fund level.

For presentation purposes, we have elected to show any deficits at the line-item level within departments/divisions, all of which were funded by available fund balances within the General Fund.

	Budgeted Amounts		Actual Amounts Budgetary	Variance Between Final Budget and Actual Amounts
	Adopted	Final		
Public safety:				
Police				
Personnel services	\$ 23,473,433	\$ 23,533,433	\$ 23,898,879	\$ (365,446)

The deficit in personnel services budget for the **Police Department** was due to unbudgeted vacation and leave redemption payout.

Note 6 - Receivables

Receivables as of year-end for the government's individual major and non-major funds in the aggregate, as shown in the balance sheet, including the applicable allowances for uncollectible accounts, are as follows:

Receivables	Accounts	Taxes	Inter- governmental	Special Assessments	Interest	Public- Private Partnership	Other	Gross Receivables	Less:		Net Total Receivables
									Allowance for Uncollectibles		
General Fund	\$ 791,102	\$ 149,084	\$ 10,706,866	\$ -	\$ 123,112	\$ 1,405,373	\$ 565,843	\$ 13,741,380	\$ -	\$ -	\$ 13,741,380
HURF	-	-	701,130	-	-	-	-	701,130	-	-	701,130
Capital Improvement Fund	-	-	-	-	-	-	808,053	808,053	-	-	808,053
Watson Road CFD	-	-	16,692	12,536,894	-	-	-	12,553,586	-	-	12,553,586
Nonmajor Governmental Funds	126,770	3,949	470,619	11,245,881	-	-	-	11,847,219	-	-	11,847,219
Wastewater	1,728,994	-	2,387,873	-	-	-	-	4,116,867	(88,144)	-	4,028,723
Water	5,158,832	-	-	-	-	-	-	5,158,832	(104,753)	-	5,054,079
Nonmajor Enterprise Funds	1,248,501	-	-	-	-	-	-	1,248,501	(127,099)	-	1,121,402
	<u>\$ 9,054,199</u>	<u>\$ 153,033</u>	<u>\$ 14,283,180</u>	<u>\$ 23,782,775</u>	<u>\$ 123,112</u>	<u>\$ 1,405,373</u>	<u>\$ 1,373,896</u>	<u>\$ 50,175,568</u>	<u>\$ (319,996)</u>	<u>\$ -</u>	<u>\$ 49,855,572</u>

Note 7 - Capital Assets

Public-Private Partnerships (PPP)

The Buckeye Pollution Control Corporation (BPCC), a blended component unit of the City, City of Buckeye, and Allied Waste (operator) entered into an agreement in 1994, amended in 2016 and 2018 to construct and operate a regional landfill. The operator purchased approximately 305 acres of land and made improvements to the land to operate the regional landfill. In 2016 the operator acquired another 289 acres from the State Land Department to expand the landfill. The original term of the of agreement was 60 years and was extended in 2016 to December 31, 2106. The operator pays BPCC a minimum of \$25,000 and 7.5 percent of all gate revenues per year. The \$25,000 minimum payment is credited against the gate revenues. The City only recognizes the present value of the \$25,000 payments over the term of the agreement in the financial statements. The City uses a discount rate of 1 percent. The City reported \$1,405,373 in PPP Receivables and Deferred Inflows as of 6/30/2023. Variable payments received from the operator during the current year are recognized as inflows in the amount of \$1,058,607. The City is not recognizing a capital asset or receivable related to the landfill capital assets, as the landfill assets were purchased

City of Buckeye, Arizona
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by the operator, and at the end of the term it is expected the landfill will be closed, offering no service utility to BPC or the City.

Capital asset activity for the year ended June 30, 2023, was as follows:

City of Buckeye, Arizona

Schedule of Activity in Capital Assets

	<u>Capital Assets</u> <u>June 30, 2022</u>	<u>Increases</u>	<u>Decreases</u>	<u>Transfers</u>	<u>Capital Assets</u> <u>June 30, 2023</u>
Governmental activities:					
Capital assets, not being depreciated:					
Land	\$ 177,664,349	\$ 600	\$ -	\$ 2,584,767	\$ 180,249,716
Construction in progress	36,381,308	25,737,467	(32,503)	(12,310,280)	49,775,992
Total capital assets, not being depreciated	<u>214,045,657</u>	<u>25,738,067</u>	<u>(32,503)</u>	<u>(9,725,513)</u>	<u>230,025,708</u>
Capital assets, being depreciated:					
Land improvements	34,526,222	993,333	-	223,104	35,742,659
Building and improvements	62,325,246	470,473	-	1,596,999	64,392,718
Infrastructure	364,703,617	7,742,317	-	1,363,111	373,809,045
Machinery, equipment and vehicles	44,185,233	5,561,497	(2,383,167)	2,090,017	49,453,580
Total capital assets being depreciated	<u>505,740,318</u>	<u>14,767,620</u>	<u>(2,383,167)</u>	<u>5,273,231</u>	<u>523,398,002</u>
Less accumulated depreciation for:					
Land improvements	(10,685,467)	(1,562,485)	-	-	(12,247,952)
Building and improvements	(17,090,038)	(1,720,952)	-	-	(18,810,990)
Infrastructure	(220,914,094)	(13,949,013)	-	-	(234,863,107)
Machinery, equipment and vehicles	(27,771,515)	(3,943,431)	2,378,798	-	(29,336,148)
Total accumulated depreciation	<u>(276,461,114)</u>	<u>(21,175,881)</u>	<u>2,378,798</u>	<u>-</u>	<u>(295,258,197)</u>
Total capital assets, being depreciated, net	<u>229,279,204</u>	<u>(6,408,261)</u>	<u>(4,369)</u>	<u>5,273,231</u>	<u>228,139,805</u>
Governmental activities capital assets, net	<u>443,324,861</u>	<u>19,329,806</u>	<u>(36,872)</u>	<u>(4,452,282)</u>	<u>458,165,513</u>
Business-type activities:					
Capital assets, not being depreciated:					
Land	14,485,978	-	-	-	14,485,978
Water Rights	3,883,259	100,000	-	-	3,983,259
Construction in progress	17,798,148	19,844,743	(1,086,618)	(1,688,239)	34,868,034
Total capital assets, not being depreciated	<u>36,167,385</u>	<u>19,944,743</u>	<u>(1,086,618)</u>	<u>(1,688,239)</u>	<u>53,337,271</u>
Capital assets, being depreciated:					
Wastewater system	175,398,977	371,352	-	997,203	176,767,532
Water system	247,210,494	253,241	-	3,421,457	250,885,192
Water Rights	5,691,519	-	-	-	5,691,519
Land improvements	13,049,085	25,226	-	-	13,074,311
Building and improvements	98,387,758	250,962	-	-	98,638,720
Machinery, equipment and vehicles	12,013,220	1,519,510	(103,971)	1,721,862	15,150,621
Total capital assets being depreciated	<u>551,751,053</u>	<u>2,420,291</u>	<u>(103,971)</u>	<u>6,140,522</u>	<u>560,207,895</u>
Less accumulated depreciation for:					
Wastewater system	(64,185,567)	(6,749,520)	-	-	(70,935,087)
Water system	(73,127,921)	(7,627,595)	-	-	(80,755,516)
Water Rights	-	(56,915)	-	-	(56,915)
Land improvements	(11,136,088)	(220,446)	-	-	(11,356,534)
Building and improvements	(37,410,903)	(2,639,074)	-	-	(40,049,977)
Machinery, equipment and vehicles	(6,383,113)	(1,492,325)	103,971	-	(7,771,467)
Total accumulated depreciation	<u>(192,243,592)</u>	<u>(18,785,875)</u>	<u>103,971</u>	<u>-</u>	<u>(210,925,496)</u>
Total capital assets, being depreciated, net	<u>359,507,461</u>	<u>(16,365,584)</u>	<u>-</u>	<u>6,140,522</u>	<u>349,282,399</u>
Business-type activities capital assets, net	<u>395,674,846</u>	<u>3,579,159</u>	<u>(1,086,618)</u>	<u>4,452,283</u>	<u>402,619,670</u>
Total	<u>\$ 838,999,707</u>	<u>\$ 22,908,965</u>	<u>\$ (1,123,490)</u>	<u>\$ -</u>	<u>\$ 860,785,182</u>

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Depreciate expense was charged to functions/programs of the primary government as follows:

Governmental activities:	
General government	\$ 957,988
Public safety	3,262,198
Highways and streets	14,805,286
Culture and recreation	1,228,617
Development services	68,694
Engineering	26,756
Public Works	826,342
Total depreciation expense - governmental activities	<u>\$ 21,175,881</u>
Business-Type activities:	
Water	\$ 9,334,979
Sewer	9,132,707
Airport	282,503
Solid Waste	35,686
Total depreciation expense - business-type activities	<u>\$ 18,785,875</u>

Note 8 - Construction Commitments

The City has various active construction projects on June 30, 2023. At fiscal year-end, the City's commitments with contractors were as follows:

Governmental Activities		
Project	Spent-to-date	Remaining Commitment
Blue Horizons Fire Station #707	\$ 474,180	\$ 11,500,000
Police Communications Center	625,120	11,000,000
Rooks Road Bridge BID	16,500	11,000,000
30-Acre Community Park North Zone	219,972	2,300,000
City Hall Space Planning TI	1,555,141	2,250,000
Communication Tower, ParkNRide	916,778	2,000,000
Sundance Park Phase II	26,923,646	1,459,224
Durango Street - Miller to Yuma	854,013	1,250,000
Miller Road - Durango to Lower Buckeye	1,061,671	1,000,000
Watson-Broadway DCR	167,431	900,000
	<u>\$ 32,814,451</u>	<u>\$ 44,659,224</u>
Business-type Activities		
Project	Spent-to-date	Remaining Commitment
Water Treatment Facility Farallon #16	\$ 5,206,812	\$ 20,275,000
Sundance Well #10	1,593,562	7,000,000
SWRF Improvements	3,709,529	5,000,000
Reach Line Connection	1,489,476	4,500,000
Verrado Rd Waterline	4,480,581	3,000,000
Tartesso Arsenic Treatment	24,120	3,000,000
Valencia System Water Mains Upgrade	63,773	2,000,000
EPCOR Connection-Verrado	257,943	1,500,000
Manhole Rehab & Assessment	619,531	1,000,000
	<u>\$ 17,445,329</u>	<u>\$ 47,275,000</u>

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Note 9 - Long-Term Debt

The following are brief descriptions of bonds and long-term loans/obligations outstanding as of June 30, 2023. There are several limitations and restrictions contained in the various documents, and the City complies with all significant limitations and restrictions.

Water Infrastructure Finance Authority Debt

The City has various loan agreements with the Water Infrastructure Finance Authority of Arizona (WIFA) Revolving Fund Loan Program for the acquisition and construction of water and wastewater facilities and obtaining water rights.

On November 20, 2009, the City entered into a 20-year agreement with the WIFA for \$12,000,000 in water and wastewater system revenue debt obligation as part of the water infrastructure improvements related to the expansion of the water and wastewater plant. As part of this agreement, the City has covenanted that the system revenue will produce sufficient revenues to cover the operating and maintenance expenses of the systems plus 120 percent of the aggregate payments on the loan including any outstanding parity obligations. Interest accrues at a rate of 2.50 percent annually. Annual debt service payments of varying amounts are due through July 2029. As of June 30, 2023, the total principal remaining is \$1,829,793 and the City complied with all covenants. (See table 14.)

On April 5, 2013, the City entered into a 20-year agreement with WIFA for \$7,370,000 in water and wastewater system revenues debt obligation as part of the water infrastructure improvements related to constructing, acquiring, and improving water reclamation and recharge systems. As part of this agreement, the City has covenanted that the water and wastewater plant will produce sufficient revenues to cover operating and maintenance expenses of the plant plus 120 percent of the aggregate payments on the loan including any outstanding parity obligations. Interest accrues at a rate of 2.5 percent. Annual payments of varying amounts are due through July 2032. As of June 30, 2023, the total principal remaining is \$3,262,256, and the City complied with all covenants.

On April 5, 2013, the City entered into an agreement with WIFA for \$5,065,000 in water and wastewater system revenues debt obligation as part of the water infrastructure improvements related to constructing and acquiring waterline to extend and connect existing services. As part of this agreement, the City has covenanted that the water and wastewater plant will produce sufficient revenues to cover operating and maintenance expenses of the plant plus 120 percent of the aggregate payments on the loan including any outstanding parity obligations. Interest accrues at a rate of 2.975 percent. Annual payments are \$228,118 through July 2032. As of June 30, 2023, the total principal remaining is \$1,778,225, and the City complied with all covenants.

On April 5, 2013, the City entered into an agreement with WIFA for \$3,617,450 in water and wastewater system revenues debt obligation as part of the water infrastructure improvements related to repairing and improving an existing well site and integrating it with the current system. As part of this agreement, the City has covenanted that the water and wastewater plant will produce sufficient revenues to cover operating and maintenance expenses of the plant plus 120 percent of the aggregate payments on the loan including any outstanding parity obligations. Interest accrues at a rate of 2.975 percent. Annual payments are \$242,588 through July 2032. As of June 30, 2023, the total principal remaining is \$1,891,019, and the City complied with all covenants.

On December 5, 2014, the City entered into an agreement with WIFA for \$761,000 in water and wastewater system revenues debt obligation as part of the water infrastructure improvements related to repairing and improving an existing well site and integrating it with the current system. As part of this agreement, the City has covenanted that the water and wastewater plant will produce sufficient revenues to cover operating and maintenance expenses of the plant plus 120 percent of the aggregate payments on the loan including any outstanding parity obligations. Interest accrues at a rate of 2.184 percent. Annual payments are \$46,179 through July 2034. As of June 30, 2023, the total principal remaining is \$447,251, and the City complied with all covenants.

On January 21, 2020, the City entered into an agreement with WIFA for \$108,582,332 in water and wastewater system revenues debt obligation to finance the acquisition and construction of the Jackie A Meck (formerly Broadway) Water Campus. As part of this agreement, the City has covenanted that the water and wastewater plant will produce sufficient revenues to cover operating and maintenance expenses of the plant plus 120 percent of the aggregate payments on the loan including any out-

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standing parity obligations. Interest accrues at a rate of 1.873 percent. Annual payments range between \$3,413,186 to \$5,328,172 with a final maturity date of July 2044. As of June 30, 2023, the total principal remaining is \$68,044,653, and the City complied with all covenants.

On October 1, 2021, the City entered into an agreement with WIFA for \$13,000,000 in water and wastewater system revenues debt obligation to finance the design and construction of the Sundance Water Reclamation Facility. As part of this agreement, the City has covenanted that the water and wastewater plant will produce sufficient revenues to cover operating and maintenance expenses of the plant plus 120 percent of the aggregate payments on the loan including any outstanding parity obligations. Interest accrues at a rate of 1.848 percent. Annual payments are estimated at \$783,402. As of June 30, 2023, the City has requested \$2,387,873.

Improvement Bonds

The City has long-term bonds issued to provide funds for the acquisition and construction of major capital facilities. The City has also issued debt to refund earlier obligations with higher interest rates. The debt is being repaid by various debt service funds. Special Assessment districts are created only by petition of the City Council by property owners within the district areas.

The Jackrabbit Trail Sanitary Wastewater Improvement District was created so the City could fund improvements. Specifically, the District financed the construction of wastewater treatment plant capacity, design engineering, and inspection and construction of certain wastewater collection related improvements. Each of the 49 property owners within the District were assessed a special assessment lien by the City for repayment of the improvement bond. In case of default, the City has the responsibility to cover delinquencies of special assessment bonds with other sources until foreclosure proceeds are received.

The City has pledged revenue derived from an annual assessment on the real property of the Jackrabbit Trail Improvement District to repay \$2,545,000 in improvement bonds issued in December 2009. Proceeds from these bonds were used to install and construct water and wastewater lines within the District. The bonds are payable solely from assessments on the property owners and are payable through 2029. The total principal remaining to be paid on the bonds is \$185,000. Principal and interest paid for the current year approximate amounts received from improvement district property owners, which, at times, exceed assessments billed for the year.

The Roosevelt Improvement District was created so the City could fund street improvements. The City has pledged revenue derived from an annual assessment on the real property of the Roosevelt Street Improvement District to repay \$5,285,000 in improvement bonds issued June 2018. The total principal remaining to be paid on the bonds is \$3,910,000. Principal and interest paid for the current year approximate amounts received from improvement district property owners, which, at times, exceed assessments billed for the year.

Excise Tax Revenue Bonds

The City has pledged future excise tax revenues, which include the City's sales and transaction privilege tax, franchise fees, licenses, and permit fees, and fines and forfeitures, to repay \$6,565,000 in Series 2015 Excise Tax Revenue Refunding Obligation Bonds issued in April 2015 to refund the outstanding Series 2005A GADA Excise Tax Revenue Bonds. As part of the bond agreement, the City has covenanted that it will maintain collections equal to two (2.0) times the highest combined interest and principal requirements for any succeeding 12-month period for the bonds. Proceeds from the Series 2005 bonds were used to reconstruct streets, and to construct water wells and the related distribution system, flood control structures, and a wastewater treatment facility expansion. Annual principal and interest payments will be made from a combination of excise taxes and utility revenues. As of June 30, 2023, the total principal to be paid on the bonds is \$775,000, and the City was in compliance with all covenants. The principal and interest paid for the current year was \$805,800.

The City has pledged water and wastewater net revenues to repay \$250,000 in Water and Wastewater Systems Senior Revenue Bonds 2015 issued in March 2015. As part of the bond agreement, the City has covenanted that it will maintain collections equal to two (1.2) times the highest combined interest and principal requirements for any succeeding 12-month period for the bonds. Proceeds from these bonds were obtained for purposes of procuring funds to be used to aid in the purchase of water utility properties to expand the utility systems. Annual principal and interest payments on the bonds are expected to require one percent of net revenues to be paid from water utility revenues. As of June 30, 2023, the total principal and interest to be

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paid on the bonds is \$499,375, and the City was in compliance with all covenants. Interest paid for the current year was \$11,875, there were no principal payments in the current year.

The City has pledged future excise tax revenues, which include the City's sales and transaction privilege tax, franchise fees, licenses, and permit fees, and fines and forfeitures, to repay \$12,620,000 in Series 2016 Excise Tax Revenue Refunding Obligation Bonds issued in April 2016 to refund the outstanding Series 2006A GADA Excise Tax Revenue Bonds. As part of the bond agreement, the City has covenanted that it will maintain collections equal to two (2.0) times the highest combined interest and principal requirements for any succeeding 12-month period for the bonds. Proceeds from the Series 2006 bonds were used to construct a municipal complex. As of June 30, 2023, the total principal to be paid on the bonds is \$8,945,000, and the City was in compliance with all covenants. The principal and interest paid for the current year was \$874,962.

The City has pledged future excise tax revenues, which include the City's sales and transaction privilege tax, franchise fees, licenses, and permit fees, and fines and forfeitures to repay \$51,260,000 in Excise Tax Revenue Bonds, Series 2015 issued in July 2015. As part of the bond agreement, the City has covenanted that it will maintain collections equal to two (2.0) times the highest combined interest and principal requirements for any succeeding 12-month period for the bonds. Proceeds from these bonds were obtained for purposes of financing the costs of acquiring various water systems, facilities, and improvements as set forth in the Settlement Agreement for Stipulated Condemnation, by and among Global Water Resources, Inc. Annual principal and interest payments on the bonds are expected to be paid from existing water utility revenues. As of June 30, 2023, the total principal to be paid on the bonds is \$47,835,000 and the City was in compliance with all covenants. Principal and interest paid for the current year was \$3,559,375.

Community Facilities District Bonds

Community Facilities Districts (CFDs) are created only by petition to the City Council by property owners within the District areas. As the board of directors for the District, the City Council has adopted a formal policy that CFD debt will be permitted only when the ratio of the full cash value of the District property (before improvements being installed), when compared to proposed District debt, is a minimum of 4 to 1 before issuance of debt. These ratios are verified by an appraisal paid for by the District and administered by the City. Besides, the cumulative debt of all CFDs cannot exceed 26 percent of the City's net assessed full cash value of the real property within the district.

The CFD Board of Directors pledged revenue derived from annual assessments on real property located in the community facilities districts in general obligation bonds and special assessment revenue bonds. Special assessment districts were created only by petition to the City Council by property owners within the areas of the districts. Proceeds were used for acquisition, construction, and infrastructure improvements within the special assessment districts. The bonds are payable solely from assessments on the property owners.

The **Festival Ranch** CFD is a special purpose district created specifically to acquire or construct public infrastructure within specific areas of the City of Buckeye, Arizona. The District is authorized under state law to issue special assessment (SA) revenue bonds to be repaid by the property within the SA District, general obligation (GO) bonds to be repaid by property (ad valorem) taxes levied on property within the District (for GO debt), or revenue bonds to be repaid by specific revenues generated within the District (revenue bonds). The District has \$121 million of authorized GO bonds authority remaining. The District was created by petition to the City Council by property owners within the area to be covered by the District and comprises approximately 4,015 acres.

Special Assessment Bonds

The CFD Board of Directors has pledged revenue derived from an annual assessment on the real property of the Festival Ranch CFD (Assessment District 2 and 3) to repay \$1,868,000 in special assessment lien bonds issued April 2007. Proceeds were used for infrastructure improvements within the special assessment district. The bonds are payable solely from assessments on the property owners. The remaining principal being \$534,000. The principal paid for the current year is \$58,000. Principal and interest paid for the current year approximate amounts received from special assessment property owners, which, at times, exceed special assessments billed for the year.

The CFD Board of Directors has pledged revenue derived from an annual assessment on the real property of the Festival Ranch CFD (Assessment District 4 and 5) to repay \$1,784,000 in special assessment lien bonds issued October 2007. The bonds are payable solely from assessments on the property owners. The remaining principal being

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\$487,000. The principal paid for the current year is \$49,000. Principal and interest paid for the current year approximate amounts received from special assessment property owners, which, at times, exceed special assessments billed for the year.

The CFD Board of Directors has pledged revenue derived from an annual assessment on the real property of the Festival Ranch CFD (Assessment District 6) to repay \$356,000 in special assessment revenue bonds issued November 2009. The bonds are payable solely from assessments on the property owners. The remaining principal being \$105,000. The principal paid for the current year is \$7,000. Principal and interest paid for the current year approximate amounts received from special assessment property owners, which, at times, exceed special assessments billed for the year.

The CFD Board of Directors has pledged revenue derived from an annual assessment on the real property of the Festival Ranch CFD (Assessment District 7) to repay \$404,000 in special assessment revenue bonds issued April 2011. The bonds are payable solely from assessments on the property owners. The remaining principal being \$117,000. The principal paid for the current year is \$9,000. Principal and interest paid for the current year approximate amounts received from special assessment property owners, which, at times, exceed special assessments billed for the year.

The CFD Board of Directors has pledged revenue derived from an annual assessment on the real property of the Festival Ranch CFD (Assessment District 8) to repay \$186,000 in special assessment revenue bonds issued July 2013. The bonds are payable solely from assessments on the property owners. The total remaining principal being \$61,301. The principal paid for the current year is \$15,490. Principal and interest paid for the current year approximate amounts received from special assessment property owners, which, at times, exceed special assessments billed for the year.

The CFD Board of Directors has pledged revenue derived from an annual assessment on the real property of the Festival Ranch CFD (Assessment District 9) to repay \$288,000 in special assessment revenue bonds issued July 2015. The bonds are payable solely from assessments on the property owners. The remaining principal being \$128,000. The principal paid for the current year is \$20,000. Principal and interest paid for the current year approximate amounts received from special assessment property owners, which, at times, exceed special assessments billed for the year.

The CFD Board of Directors has pledged revenue derived from an annual assessment on the real property of the Festival Ranch CFD (Assessment District 10) to repay \$200,000 in special assessment revenue bonds issued March 2016. The remaining principal being \$85,580. The principal paid for the current year is \$13,621. Principal and interest paid for the current year approximate amounts received from special assessment property owners, which, at times, exceed special assessments billed for the year.

The CFD Board of Directors has pledged revenue derived from an annual assessment on the real property of the Festival Ranch CFD (Assessment District 11) to repay \$2,738,000 in special assessment revenue bonds issued February 2017. The remaining principal being \$1,722,000. The principal paid for the current year is \$223,000. Principal and interest paid for the current year approximate amounts received from special assessment property owners, which, at times, exceed special assessments billed for the year.

The CFD Board of Directors has pledged revenue derived from an annual assessment on the real property of Festival Ranch CFD (Assessment District 12) to repay \$210,000 in special assessment revenue bonds issued in June 2018. The remaining principal being \$156,500. The principal paid for the current year is \$9,100. Principal and interest paid for the current year approximate amounts received from special assessment property owners, which, at times, exceed special assessments billed for the year.

The CFD Board of Directors has pledged revenue derived from an annual assessment on the real property of Festival Ranch CFD (Assessment District 13) to repay \$3,920,000 in special assessment revenue bonds issued in November 2018. The remaining principal being \$2,534,000. The principal paid for the current year is \$269,000. Principal and interest paid for the current year approximate amounts received from special assessment property owners, which, at times, exceed special assessments billed for the year.

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The CFD Board of Directors has pledged revenue derived from an annual assessment on the real property of Festival Ranch CFD (Assessment District 14) to repay \$722,000 in special assessment revenue bonds issued February 2019. The remaining principal being \$564,500. The principal paid for the current year is \$30,700. Principal and interest paid for the current year approximate amounts received from special assessment property owners, which, at times, exceed special assessments billed for the year.

General Obligation Bonds

The CFD Board of Directors has pledged revenue derived from the property taxes levied on the real property of the Festival Ranch CFD to repay \$5,400,000 in general obligation bonds issued July 2012. Proceeds were used for the construction and acquisition of public infrastructure. The remaining total principal to be paid being \$1,985,000. The principal paid for the current year is \$200,000.

The CFD Board of Directors has pledged revenue derived from the property taxes levied on the real property of the Festival Ranch CFD to repay \$1,800,000 in general obligation bonds issued in November 2013. Proceeds were used for the construction and acquisition of public infrastructure. The remaining total principal to be paid being \$1,410,000. The principal paid for the current year is \$60,000.

The CFD Board of Directors has pledged revenue derived from the property taxes levied on the real property of the Festival Ranch CFD to repay \$5,410,000 in general obligation bonds, Series 2016, and issued in July 2016. Proceeds were used for the construction and acquisition of public infrastructure. The remaining total principal to be paid being \$4,815,000. The principal paid for the current year is \$100,000.

The CFD Board of Directors has pledged revenue derived from the property taxes levied on the real property of the Festival Ranch CFD to repay \$3,665,000 in general obligation bonds, Series 2017 issued in July 2017. Proceeds were used for the construction and acquisition of public infrastructure. The remaining total principal to be paid being \$3,090,000. The principal paid for the current year is \$100,000.

The CFD Board of Directors has pledged revenue derived from the property taxes levied on the real property of the Festival Ranch CFD to repay \$7,600,000 in general obligation bonds issued December 2009. Proceeds were used for the acquisition and construction of the CFD. By way of an advance refunding, these bonds were partially defeased through the issuance of \$2,940,000 Festival Ranch CFD General Obligation Refunding Bonds, Series 2017 issued in July 2017. The remaining total principal to be paid being \$2,355,000. The principal paid for the current year is \$110,000.

The CFD Board of Directors has pledged revenue derived from the property taxes levied on the real property of the Festival Ranch CFD to repay \$3,335,000 in general obligation bonds, Series 2018 issued in August 2018. Proceeds were used for the construction and acquisition of public infrastructure. The remaining total principal to be paid being \$3,020,000. The principal paid for the current year is \$65,000.

The CFD Board of Directors has pledged revenue derived from the property taxes levied on the real property of the Festival Ranch CFD to repay \$5,715,000 in general obligation bonds, Series 2019 issued in July 2019. Proceeds were used for the construction and acquisition of public infrastructure. The remaining total principal to be paid being \$5,030,000. The principal paid for the current year is \$180,000.

The CFD Board of Directors has pledged revenue derived from the property taxes levied on the real property of the Festival Ranch CFD to repay \$7,600,000 in general obligation bonds issued December 2009. Proceeds were used for the acquisition and construction of the CFD. By way of a current refunding, these bonds were fully defeased through the issuance of \$3,885,000 Festival Ranch CFD General Obligation Refunding Bonds, Series 2019 issued in July 2019. The remaining total principal to be paid being \$2,845,000. The principal paid for the current year is \$270,000.

The CFD Board of Directors has pledged revenue derived from the property taxes levied on the real property of the Festival Ranch CFD to repay \$5,315,000 in general obligation bonds, Series 2020 issued in November 2020. Proceeds were used for the construction and acquisition of public infrastructure. The remaining total principal to be paid being \$5,060,000. The principal paid for the current year is \$130,000.

The CFD Board of Directors has pledged revenue derived from the property taxes levied on the real property of the Festival Ranch CFD to repay \$5,790,000 in general obligation bonds, Series 2021 issued in September 2021. Proceeds

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were used for the construction and acquisition of public infrastructure. The remaining total principal to be paid being \$5,445,000. The principal paid for the current year is \$125,000.

The CFD Board of Directors has pledged revenue derived from the property taxes levied on the real property of the Festival Ranch CFD to repay \$6,075,000 in general obligation bonds, Series 2022 issued in July 2022. Proceeds were used for the construction and acquisition of public infrastructure. The remaining total principal to be paid being \$5,975,000. The principal paid for the current year is \$100,000.

The **Sundance** CFD is a special purpose district created specifically to acquire or construct public infrastructure within specific areas of the City of Buckeye, Arizona. The District is authorized under state law to issue special assessment (SA) revenue bonds to be repaid by the property within the SA District, general obligation (GO) bonds to be repaid by property (ad valorem) taxes levied on property within the District (for GO debt), or revenue bonds to be repaid by specific revenues generated within the District (revenue bonds). The District has \$17.8 million of authorized GO bonds authority remaining. The District was created by petition to the City Council by property owners within the area to be covered by the District, and comprises approximately 2,105 acres.

Special Assessments Bonds

The CFD Board of Directors has pledged revenue derived from an annual assessment on the real property of the Sundance CFD No. 2 to repay \$7,175,000 in special assessment revenue bonds issued April 2003. Proceeds were used for infrastructure improvements within the special assessment District. The bonds are payable solely from assessments on the properties. During the current year the \$495,000 remaining principal amount of the bond was paid off. Principal and interest paid for the current year approximate amounts received from special assessment property owners, which, at times exceed special assessments billed for the year.

The CFD Board of Directors has pledged revenue derived from an annual assessment and levy of taxes on the real property of the Sundance CFD No. 3 to repay \$2,050,000 in special assessment bonds issued June 2004. Proceeds were used for infrastructure improvements within the special assessment District. The total principal remaining to be paid on the bonds is \$163,000. The principal paid for the current year was \$29,000. Principal and interest paid for the current year approximate amounts received from special assessment properties, which, at times exceed special assessments billed for the year.

General Obligation Bonds

The CFD Board of Directors has pledged revenue derived from the property taxes levied on the real property of the Sundance CFD to repay \$17,945,000 in general obligation bonds issued March 2014. Proceeds were used for the construction and acquisition of public infrastructure. The bonds are payable from property taxes levied on properties within the District. The total principal remaining to be paid on the bonds is \$12,460,000. The principal paid for the current year was \$720,000.

In November 2018, the CFD Board of Directors pledged revenue derived from the property taxes levied on the real property of the Sundance CFD to repay \$3,140,000 in general obligation refunding bonds. The proceeds of the refunding bonds were used to refund \$3,045,000 of outstanding Series 2005 general obligation bonds. The total principal remaining to be paid on the bonds is \$1,865,000. The principal paid for the current year was \$290,000.

In November 2018, the CFD Board of Directors pledged revenue derived from the property taxes levied on the real property of the Sundance CFD to repay \$3,265,000 in general obligation bonds, whose proceeds were used for infrastructure improvements within the District. The total principal remaining to be paid on the bonds is \$3,265,000. No principal was paid during the year. The first principal payment will be FY 2034-35.

The **Tartesso West** CFD is a special purpose district created specifically to acquire or construct public infrastructure within specific areas of the City of Buckeye, Arizona. The District is authorized under state law to issue special assessment (SA) revenue bonds to be repaid by the property within the SA District, general obligation (GO) bonds to be repaid by property (ad valorem) taxes levied on property within the District (for GO debt), or revenue bonds to be repaid by specific revenues generated within the District (revenue bonds). The District has \$151.0 million of authorized GO bonds authority remaining. The District was created by petition to the City Council by property owners within the area to be covered by the District. The District comprises approximately 5,396 acres.

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General Obligation Bonds

The CFD Board of Directors has pledged revenue derived from property taxes levied on the real property of the Tartesso West CFD to repay \$6,430,000 in general obligation refunding bonds issued August 2018. The proceeds of the refunding bonds were used to refund \$6,221,000 of outstanding Series 2005 and 2007 general obligation bonds. The bonds are payable from property taxes levied on properties within the District. The total principal remaining to be paid on the bonds is \$4,465,000. The total principal paid during the year was \$415,000.

The CFD Board of Directors has pledged revenue derived from property taxes levied on the real property of the Tartesso West CFD to repay \$7,310,000 in general obligation bonds issued September 2021. Proceeds were used for the acquisition and construction of public infrastructure. The remaining total principal to be paid being \$6,865,000. The total principal paid during the year was \$205,000.

The CFD Board of Directors has pledged revenue derived from property taxes levied on the real property of the Tartesso West CFD to repay \$6,960,000 in general obligation bonds issued June 2022. Proceeds were used for the acquisition and construction of public infrastructure. The remaining total principal to be paid on the bonds is \$6,960,000. The first principal payment will be in FY 2036-37.

The **Verrado District 1** CFD is a special purpose district created specifically to acquire or construct public infrastructure within specific areas of the City of Buckeye, Arizona, and is authorized under state law to issue general obligation (GO) or revenue bonds to be repaid by property (City) taxes levied on property within the District (for GO debt), or by specific revenues generated within the District (revenue bonds). The District was created by petition to the City Council by property owners within the area to be covered by the District, and debt may be issued only after approval of the voters within the District. The District has \$27.2 million of authorized GO bonds authority remaining. The District comprises approximately 8,800 acres.

General Obligation Bonds

The CFD Board of Directors has pledged revenue derived from the property taxes levied on the real property of the Verrado CFD No. 1 to repay \$20,400,000 in general obligation refunding bonds, Series 2013A issued July 2013. Proceeds were used to currently refund the full outstanding amount of Verrado Community Facilities District No. 1 general obligation bonds Series 2003. The bonds are payable from property taxes levied on property within the District. The total principal remaining to be paid on the bonds is \$7,070,000. The principal paid for the current year was \$1,650,000.

The CFD Board of Directors has pledged revenue derived from the property taxes levied on the real property of the Verrado CFD No. 1 to repay \$6,000,000 in general obligation bonds Series 2013B, issued July 2013. Proceeds were used for the construction and acquisition of public infrastructure. The bonds are payable from property taxes levied on property within the District. The total principal remaining to be paid on the bonds is \$4,940,000. The principal paid for the current year was \$160,000.

The CFD Board of Directors has pledged revenue derived from the property taxes levied on the real property of the Verrado CFD No. 1 to repay \$14,055,000 in general obligation bonds Series 2017, issued March 2017. Proceeds were used to currently refund the full outstanding amount of Verrado Community Facilities District No. 1, Series 2006. The bonds are payable from property taxes levied on property within the District. The total principal remaining to be paid on the bonds is \$9,495,000. The principal paid for the current year was \$1,010,000.

The CFD Board of Directors has pledged revenue derived from the property taxes levied on the real property of the Verrado CFD No. 1 to repay \$10,000,000 in general obligation bonds Series 2020, issued November 2020. Proceeds were used for the construction and acquisition of public infrastructure. The bonds are payable from property taxes levied on property within the District. The total principal remaining to be paid on the bonds is \$9,450,000. The principal paid for the current year was \$350,000.

The CFD Board of Directors has pledged revenue derived from the property taxes levied on the real property of the Verrado CFD No. 1 to repay \$14,200,000 in general obligation bonds Series 2021, issued September 2021. Proceeds were used for the construction and acquisition of public infrastructure. The bonds are payable from property taxes levied on property within the District. The total principal remaining to be paid on the bonds is \$12,510,000. The principal paid for the current year was \$860,000.

City of Buckeye, Arizona

Notes to Financial Statements

The **Verrado Western Overlay** CFD is a special purpose district created specifically to acquire or construct public infrastructure within specific areas of the City of Buckeye, Arizona, and is authorized under state law to issue general obligation (GO) or revenue bonds to be repaid by property (ad valorem) taxes levied on property within the District (for GO debt), or by specific revenues generated within the District (revenue bonds). The District was created by petition to the City Council by property

owners within the area to be covered by the District, and debt may be issued only after approval of the voters within the District. The District has \$47 million of authorized GO bonds authority remaining. The District comprises approximately 5,120 acres and resides within the Overlay District and Verrado District CFD No. 1.

General Obligation Bonds

The CFD Board of Directors has pledged revenue derived from the property taxes levied on the real property of the Verrado Western Overlay CFD to repay \$13,000,000 in variable rate general obligation bonds issued November 2004. Proceeds were used for the construction and acquisition of public infrastructure. The bonds are payable from property taxes levied on property owners within the District. By way of a current refunding, these bonds were fully defeased through the issuance of \$7,515,000 Verrado Western Overlay General Obligation Refunding Bonds, Series 2019 issued in October 2019. The total principal remaining to be paid on the bonds is \$6,115,000. The principal paid for the current year was \$390,000.

The **Watson Road** CFD (WRCFD) is a special purpose district created specifically to acquire or construct public infrastructure within specific areas of the City of Buckeye, Arizona, and was authorized under state law to issue special assessment (SA) revenue bonds to be repaid by the property within the District (revenue bonds). The District was created by petition to the City Council by property owners within the area to be covered by the District. The District comprises approximately 2,080 acres.

Special Assessment Bonds

The CFD Board of Directors has pledged revenue derived from an annual assessment on the real property of the Watson Road CFD to repay \$49,000,000 in special assessment bonds Series 2005, issued December 2005. Proceeds were used to refund the full outstanding amount of Watson Road CFD, Series 2005. By way of a current refunding, these bonds were fully defeased through the issuance of \$20,914,000 Watson Road Assessment Refunding Bonds, Series 2020 issued in March 2020. Bonds are payable solely from assessments on the property within the District. The total principal remaining to be paid on the bonds is \$12,536,894. The principal paid for the current year was \$1,671,773. Principal and interest paid for the current year approximate amounts received from special assessment properties, which, at times exceed special assessments billed for the year.

The **Westpark** CFD is a special purpose district created specifically to acquire or construct public infrastructure within specific areas of the City of Buckeye, Arizona, and is authorized under state law to issue special assessment lien (SA), general obligation (GO) or revenue bonds to be repaid by property (ad valorem) taxes levied on property within the District (for GO debt), or by specific revenues generated within the District (revenue bonds). The District was created by petition to the City Council by property owners within the area to be covered by the District, and debt may be issued only after approval of the voters within the District. The District has \$17.3 million of authorized GO bonds authority remaining.

Special Assessments Bonds

The CFD Board of Directors has pledged revenue derived from an annual assessment on the real property of the Westpark CFD (Assessment District 1) to repay \$3,800,000 in special assessment revenue bonds issued May 2005. Proceeds were used for infrastructure improvements within the special assessment District. The bonds are payable solely from assessments on the property owners. The total principal remaining to be paid on the bonds is \$493,000. The principal paid for the current year was \$78,000. Principal and interest paid for the current year approximate amounts received from special assessment property owners, which, at times exceed special assessments billed for the year.

General Obligation Bonds

The CFD Board of Directors has pledged revenue derived from the property taxes levied on the real property of the Westpark CFD to repay \$5,895,000 in general obligation bonds Series 2016, issued November 2016. Proceeds were used to refund the full outstanding amounts of Westpark CFD General Obligation Bonds Series 2005 and Series 2006 and advance refund the full outstanding balance of Westpark CFD General Obligation Bonds Series 2007. The bonds

City of Buckeye, Arizona

Notes to Financial Statements

are payable from property taxes levied on property owners within the District. The total principal remaining to be paid on the bonds is \$3,720,000. The principal paid for the current year was \$330,000.

The following table shows interest rate, maturity date, original issue amount, principal amount outstanding, and all debt issued by the City and various CFDs.

City of Buckeye, Arizona

Notes to Financial Statements

June 30, 2023

Purpose	Interest Rates (%)	Matures	Original Issue Amount	Amount Outstanding
Governmental activities:				
<i>Improvement District Bonds:</i>				
Roosevelt Street Improvements Bonds	3.2 - 4.2%	January 2038	\$ 5,285,000	\$ 3,910,000
Jackrabbit Trail Sewer Improvements Bonds	6.25%	January 2029	2,545,000	185,000
Total Improvement District Bonds			<u>\$ 7,830,000</u>	<u>\$ 4,095,000</u>
<i>Revenue Bonds:</i>				
Excise Tax Revenue Refunding Bonds, Series 2015	4.0 - 5.0%	July 2024	\$ 1,575,600	\$ 186,000
Excise Tax Revenue Refunding Bonds, Series 2016	2.75 - 5.0%	July 2036	12,620,000	8,945,000
Total Revenue Bonds			<u>\$ 14,195,600</u>	<u>\$ 9,131,000</u>
Business-type Activities:				
<i>Revenue Bonds:</i>				
Water & Sewer System Senior Revenue Bonds 2015	4.75%	July 2044	\$ 250,000	\$ 250,000
Excise Tax Revenue Refunding Bonds, Series 2015	4.0 - 5.0%	July 2024	4,989,400	589,000
Excise Tax Revenue Obligations, Series 2015	3.50 - 5.00%	July 2045	51,260,000	47,835,000
Total Revenue Bonds			<u>\$ 56,499,400</u>	<u>\$ 48,674,000</u>
<i>WIFA Bonds:</i>				
WIFA Bond - 91A140 - 10 (private placement)	2.50%	July 2029	\$ 12,000,000	\$ 1,829,793
WIFA Bond - 910158 - 13 (private placement)	2.50%	July 2032	7,370,000	3,262,256
WIFA Bond - 920239 - 13 (private placement)	2.975%	July 2032	5,065,000	1,778,225
WIFA Bond - 920241 - 13 (private placement)	2.975%	July 2032	3,617,450	1,891,019
WIFA Bond - 920240 - 15 (private placement)	2.184%	July 2034	761,000	447,251
WIFA Bond - 920299 - 20 (private placement)	1.873%	July 2044	108,582,332	68,044,653
WIFA Bond - 910196 - 22 (private placement)	1.848%	July 2041	13,000,000	1,291,440
Total WIFA Bonds			<u>\$ 150,395,782</u>	<u>\$ 78,544,637</u>
<i>Community Facilities District Bonds:</i>				
Festival Ranch Special Assessment Revenue Bonds,				
Series 2007 (private placement)	4.85 - 5.0%	July 2032	\$ 1,868,000	\$ 534,000
Series 2007 (private placement)	5.05 - 5.75%	July 2032	1,784,000	487,000
Series 2009 (private placement)	8.88%	July 2034	356,000	105,000
Series 2011 (private placement)	8.50%	July 2035	404,000	117,000
Series 2013 (private placement)	7.25%	July 2033	186,000	61,301
Series 2015 (private placement)	6.00%	July 2035	288,000	128,000
Series 2016 (private placement)	5.75%	July 2035	200,000	85,580
Series 2017 (private placement)	3.65 - 5.2%	July 2037	2,738,000	1,722,000
Series 2018 (private placement)	5.88%	July 2037	210,000	156,500
Series 2018 (private placement)	3.25 - 4.9%	July 2038	3,920,000	2,534,000
Series 2019 (private placement)	5.88%	July 2038	722,000	564,500

City of Buckeye, Arizona
Notes to Financial Statements

City of Buckeye, Arizona
Notes to Financial Statements
June 30, 2023

Purpose	Interest Rates (%)	Matures	Original Issue Amount	Amount Outstanding
Festival Ranch General Obligation Bonds,				
Series 2012	4.0 - 5.0%	July 2031	\$ 5,400,000	\$ 1,985,000
Series 2013	3.75 - 5.25%	July 2033	1,800,000	1,410,000
Series 2016	4.00%	July 2036	5,410,000	4,815,000
Series 2017A	3.0 - 5.0%	July 2037	3,665,000	3,090,000
Series 2017B	3.0 - 4.0%	July 2032	2,940,000	2,355,000
Series 2018	3.5 - 5.0%	July 2038	3,335,000	3,020,000
Series 2019	3.0 - 4.0%	July 2039	5,715,000	5,030,000
Series 2019 Refunding	3.0 - 4.0%	July 2034	3,885,000	2,845,000
Series 2020	2.0 - 4.0%	July 2040	5,315,000	5,060,000
Series 2021	2.25 - 4.0%	July 2041	5,790,000	5,445,000
Series 2022	4.0 - 5.0%	July 2042	6,075,000	5,975,000
Total Festival Ranch			<u>\$ 62,006,000</u>	<u>\$ 47,524,881</u>
Sundance Special Assessment Revenue Bonds				
Series 2003 (private placement)	7.13%	July 2027	\$ 7,175,000	\$ -
Series 2004 (private placement)	6.50%	July 2029	2,050,000	163,000
Sundance General Obligation Bonds,				
Series 2014	4.0 - 4.625%	July 2034	17,945,000	12,460,000
Refunding, Series 2018	4.00%	July 2029	3,140,000	1,865,000
Series 2018	4.0 - 5.0%	July 2043	3,265,000	3,265,000
Total Sundance			<u>\$ 33,575,000</u>	<u>\$ 17,753,000</u>
Tartesso West General Obligation Bonds,				
Refunding, Series 2018 (private placement)	3.47%	July 2032	\$ 6,430,000	\$ 4,465,000
Series 2021	3.0 - 4.0%	July 2046	7,310,000	6,865,000
Series 2022	4.25 - 4.50%	July 2045	6,960,000	6,960,000
Total Tartesso			<u>\$ 20,700,000</u>	<u>\$ 18,290,000</u>
Verrado District No. 1, General Obligation Bonds,				
Series 2013A (private placement)	5.0 - 6.0%	July 2027	\$ 20,400,000	\$ 7,070,000
Series 2013B (private placement)	5.0 - 6.0%	July 2033	6,000,000	4,940,000
Series 2017 (private placement)	3.55%	July 2031	14,055,000	9,495,000
Series 2020 (private placement)	2.14%	July 2041	10,000,000	9,450,000
Series 2021 (private placement)	1.50%	July 2036	14,200,000	12,510,000
Verrado Western Overlay General Obligation, Refunding Bonds, 2019 (private placement)				
	2.55%	July 2033	7,515,000	6,115,000
Total Verrado/Verrado Western Overlay			<u>\$ 72,170,000</u>	<u>\$ 49,580,000</u>
Westpark Special Assessment Revenue Bonds,				
Series 2005	5.90%	July 2029	\$ 3,800,000	\$ 493,000
Westpark General Obligation Bonds,				
Series 2016	4.0% - 5.0%	July 2032	5,895,000	3,720,000
Total Westpark			<u>\$ 9,695,000</u>	<u>\$ 4,213,000</u>
Watson Road Special Assessment Revenue Bonds, Refunding Series 2020 (private placement)				
	3.14%	July 2030	\$ 20,914,000	\$ 12,536,894
Total Community Facilities Districts Bonds			<u>\$ 219,060,000</u>	<u>\$ 149,897,775</u>
Total Debt - All Funds			\$ 447,980,782	\$ 290,342,412

City of Buckeye, Arizona
Notes to Financial Statements

Debt service requirements on long-term debt at June 30, 2023, are as follows:

Governmental Activities						
Fiscal Year	Excise Tax		Total Debt			
	Revenue Bond		Improvement Districts		Primary Government	
Ending	Principal	Interest	Principal	Interest	Principal	Interest
2024	\$ 721,000	\$ 348,103	\$ 226,000	\$ 160,087	\$ 947,000	\$ 508,190
2025	560,000	313,913	233,000	151,867	793,000	465,780
2026	590,000	285,913	239,000	143,081	829,000	428,994
2027	615,000	256,413	252,000	133,647	867,000	390,060
2028	640,000	231,813	264,000	123,483	904,000	355,296
2029-33	3,575,000	796,365	1,316,000	460,823	4,891,000	1,257,188
2034-38	2,430,000	190,713	1,565,000	169,995	3,995,000	360,708
	<u>\$ 9,131,000</u>	<u>\$ 2,423,233</u>	<u>\$ 4,095,000</u>	<u>\$ 1,342,983</u>	<u>\$ 13,226,000</u>	<u>\$ 3,766,216</u>

Governmental Activities (continued)								
Community Facilities Districts - Private Placement								
Fiscal Year	Festival		Sundance		Tartesso		Verrado No 1	
	Ending	Principal	Interest	Principal	Interest	Principal	Interest	Principal
2024	\$ 373,022	\$ 331,976	\$ 24,000	\$ 10,596	\$ 430,000	\$ 154,936	\$ 4,180,000	\$ 1,440,593
2025	385,307	314,580	24,000	9,036	445,000	140,014	4,350,000	1,269,552
2026	402,770	296,380	24,000	7,476	465,000	124,573	4,530,000	1,090,150
2027	420,515	276,988	29,000	5,914	480,000	108,438	4,715,000	901,672
2028	443,449	255,958	29,000	4,030	490,000	91,782	3,100,000	704,048
2029-33	2,424,007	916,476	33,000	2,146	2,155,000	190,502	14,375,000	2,032,315
2034-38	2,045,811	302,318	-	-	-	-	6,110,000	516,080
2039-43	-	-	-	-	-	-	2,105,000	91,271
	<u>\$ 6,494,881</u>	<u>\$ 2,694,676</u>	<u>\$ 163,000</u>	<u>\$ 39,198</u>	<u>\$ 4,465,000</u>	<u>\$ 810,245</u>	<u>\$ 43,465,000</u>	<u>\$ 8,045,679</u>

Governmental Activities (continued)						
Community Facilities Districts - Private Placement (continued)						
Fiscal Year	Verrado Western Overlay		Watson Rd		Total Private Placement	
	Ending	Principal	Interest	Principal	Interest	Principal
2024	\$ 425,000	\$ 155,932	\$ 1,629,223	\$ 393,658	\$ 7,061,245	\$ 2,487,691
2025	460,000	145,095	1,680,381	342,500	7,344,688	2,220,777
2026	495,000	133,365	1,733,145	289,736	7,649,915	1,941,680
2027	535,000	120,742	1,787,566	235,316	7,967,081	1,649,070
2028	580,000	107,100	1,843,695	179,186	6,486,144	1,342,104
2029-33	3,620,000	290,063	3,862,884	182,878	26,469,891	3,614,380
2034-38	-	-	-	-	8,155,811	818,398
2039-43	-	-	-	-	2,105,000	91,271
	<u>\$ 6,115,000</u>	<u>\$ 952,297</u>	<u>\$ 12,536,894</u>	<u>\$ 1,623,274</u>	<u>\$ 73,239,775</u>	<u>\$ 14,165,369</u>

City of Buckeye, Arizona

Notes to Financial Statements

Governmental Activities (continued)

Community Facilities Districts - Public Offering										
Fiscal Year	Festival		Sundance		Westpark		Tartesso		Total Public Offering	
	Ending	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal
2024	\$ 1,495,000	\$ 1,615,219	\$ 1,050,000	\$ 776,919	\$ 411,000	\$ 208,138	\$ 210,000	\$ 547,781	\$ 3,166,000	\$ 3,148,057
2025	1,550,000	1,562,144	1,090,000	734,919	430,000	190,348	215,000	541,481	3,285,000	3,028,892
2026	1,605,000	1,505,244	1,135,000	689,381	450,000	171,724	215,000	535,031	3,405,000	2,901,380
2027	1,670,000	1,441,381	1,185,000	641,956	474,000	148,502	225,000	528,581	3,554,000	2,760,421
2028	1,740,000	1,374,706	6,725,000	2,404,993	2,448,000	367,842	240,000	521,831	11,153,000	4,669,373
2029-33	9,755,000	5,806,925	4,085,000	909,206	-	-	1,695,000	2,497,706	15,535,000	9,213,838
2034-38	11,885,000	3,675,463	1,890,000	330,050	-	-	3,800,000	2,014,956	17,575,000	6,020,469
2039-43	11,330,000	1,113,188	430,000	17,200	-	-	4,645,000	1,164,713	16,405,000	2,295,100
2044-46	-	-	-	-	-	-	2,580,000	191,725	2,580,000	191,725
	<u>\$ 41,030,000</u>	<u>\$ 18,094,269</u>	<u>\$ 17,590,000</u>	<u>\$ 6,504,624</u>	<u>\$ 4,213,000</u>	<u>\$ 1,086,554</u>	<u>\$ 13,825,000</u>	<u>\$ 8,543,806</u>	<u>\$ 76,658,000</u>	<u>\$ 34,229,253</u>
Total Government Activities Bonded and Long-Term Debt									<u>\$163,123,775</u>	<u>\$ 52,160,838</u>

Business Type Activities

Fiscal Year	Revenue Bonds				Total Debt	
	Water		Wastewater		Excise Tax Revenue Bonds	
	Ending	Principal	Interest	Principal	Interest	Principal
2024	\$ 1,580,500	\$ 2,324,270	\$ 263,500	\$ 10,540	\$ 1,844,000	\$ 2,334,810
2025	1,320,000	2,248,500	-	-	1,320,000	2,248,500
2026	1,385,000	2,182,500	-	-	1,385,000	2,182,500
2027	1,455,000	2,113,250	-	-	1,455,000	2,113,250
2028	1,530,000	2,040,500	-	-	1,530,000	2,040,500
2029-33	8,790,000	9,056,077	-	-	8,790,000	9,056,077
2034-38	11,155,000	6,687,625	-	-	11,155,000	6,687,625
2039-43	14,235,000	3,606,125	-	-	14,235,000	3,606,125
2044-46	6,960,000	417,083	-	-	6,960,000	417,083
	<u>\$ 48,410,500</u>	<u>\$ 30,675,930</u>	<u>\$ 263,500</u>	<u>\$ 10,540</u>	<u>\$ 48,674,000</u>	<u>\$ 30,686,470</u>

Business Type Activities (Continued)

Fiscal Year	Water Infrastructure Finance Authority (Private Placement)				Total Debt		Total Debt	
	Water		Wastewater		Private Placement		Business Type Activities	
	Ending	Principal	Interest	Principal	Interest	Principal	Interest	Principal
2024	\$ 4,074,134	\$ 1,393,405	\$ 1,178,903	\$ 127,301	\$ 5,253,037	\$ 1,520,706	\$ 7,097,037	\$ 3,855,516
2025	4,154,539	1,312,997	1,204,700	111,915	5,359,239	1,424,912	6,679,239	3,673,412
2026	4,236,573	1,230,965	800,718	96,144	5,037,291	1,327,109	6,422,291	3,509,609
2027	4,320,267	1,147,271	662,768	79,979	4,983,035	1,227,250	6,438,035	3,340,500
2028	4,405,657	1,061,881	679,338	63,410	5,084,995	1,125,291	6,614,995	3,165,791
2029-33	22,900,311	3,966,668	1,857,062	104,629	24,757,373	4,071,297	33,547,373	13,127,374
2034-38	23,018,581	1,780,863	-	-	23,018,581	1,780,863	34,173,581	8,468,488
2039-43	5,051,086	98,260	-	-	5,051,086	98,260	19,286,086	3,704,385
2044-46	-	-	-	-	-	-	6,960,000	417,083
	<u>\$ 72,161,148</u>	<u>\$ 11,992,310</u>	<u>\$ 6,383,489</u>	<u>\$ 583,379</u>	<u>\$ 78,544,637</u>	<u>\$ 12,575,689</u>	<u>127,218,637</u>	<u>43,262,159</u>
Total Business-Type Activity Bonded and Long-Term Debt							<u>\$127,218,637</u>	<u>\$ 43,262,159</u>

City of Buckeye, Arizona
Notes to Financial Statements

Other Long-Term Obligations

Changes in long-term obligations for the year ended June 30, 2023, are as follows:

City of Buckeye, Arizona
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June 30, 2023

	July 1, 2022	Increases	Decreases	June 30, 2023	Due Within One Year
Governmental Activities:					
Bonds payable:					
Improvement Districts	\$ 4,315,000	\$ -	\$ (220,000)	\$ 4,095,000	\$ -
Excise Tax Revenue Bonds	9,829,800	-	(698,800)	9,131,000	-
Community facilities district					
Private placement	80,974,459	-	(7,734,684)	73,239,775	-
Public offering	73,646,000	6,075,000	(3,063,000)	76,658,000	-
Deferred amount on premium	4,503,146	559,865	-	5,063,011	-
Deferred amount on discount	(127,624)	-	-	(127,624)	-
Total bonds payable	<u>173,140,781</u>	<u>6,634,865</u>	<u>(11,716,484)</u>	<u>168,059,162</u>	<u>-</u>
Other liabilities:					
Compensated absences	2,922,476	2,961,082	(1,910,760)	3,972,798	3,001,449
Net Pension Liability - ASRS	22,149,358	19,695,828	(10,575,361)	31,269,825	-
Net Pension Liability - PSPRS	10,600,581	35,172,502	(25,490,127)	20,282,956	-
Total other liabilities	<u>35,672,415</u>	<u>57,829,412</u>	<u>(37,976,248)</u>	<u>55,525,579</u>	<u>3,001,449</u>
Total long-term liabilities	<u>\$ 208,813,196</u>	<u>\$ 64,464,277</u>	<u>\$ (49,692,732)</u>	<u>\$ 223,584,741</u>	<u>\$ 3,001,449</u>
Business-type Activities:					
Bonds payable:					
Revenue	\$ 132,289,154	\$ 2,047,232	\$ (7,117,749)	\$ 127,218,637	\$ -
Deferred amount on premium	3,663,104	-	(159,114)	3,503,990	-
Total bonds payable	<u>135,952,258</u>	<u>2,047,232</u>	<u>(7,276,863)</u>	<u>130,722,627</u>	<u>-</u>
Other liabilities:					
Contracts Payable	4,553,215	-	(1,138,304)	3,414,911	1,138,304
Compensated absences	363,469	345,979	(273,729)	435,719	329,185
Net Pension Liability - ASRS	6,474,866	2,522,228	-	8,997,094	-
Total other liabilities	<u>11,391,550</u>	<u>2,868,207</u>	<u>(1,412,033)</u>	<u>12,847,724</u>	<u>1,467,489</u>
Total long-term liabilities	<u>\$ 147,343,808</u>	<u>\$ 4,915,439</u>	<u>\$ (8,688,896)</u>	<u>\$ 143,570,351</u>	<u>\$ 1,467,489</u>

The personnel policy allows up to 80 hours of each employee's accrued vacation hours to be redeemed at the employee's request. These amounts are included in the changes in the long-term obligations schedule. Liquidation of compensated absences, other post-employment benefits, and net pension liability for governmental funds have been made from the General, HURF and the Area Agency on Aging funds.

Note 10 - Interfund Transfers

At year end, there were several non-major governmental funds with a negative cash balance in the pooled cash account. The short-term negative cash balance was eliminated by interfund borrowing with the General Fund and is expected to be repaid within one year. These funds included the Police and Fire Grant funds, Elianto CFD O&M, Trillium CFD O&M, and Antem Sun Valley and Mirielle O&M funds and totaled \$251,388.

Interfund transfers, amounts transferred between major funds, nonmajor governmental funds, and nonmajor enterprise funds occurred during the fiscal year to provide funding for capital improvements, paving maintenance, and asset replacement. Interfund transfers for the year ended June 30, 2023 consisted of the following:

City of Buckeye, Arizona
Notes to Financial Statements

Transfers To	Transfers From				Total
	General Fund	Impact Fees Fund	Nonmajor Governmental Fund	Nonmajor Enterprise Fund	
General Fund	\$ 701,483	\$ 1,077,258	\$ -	\$ -	\$ 1,778,741
Capital Improvement Fund	21,342,798	5,033,173	-	-	26,375,971
Highway Users Revenue Fund	2,000,000	-	-	-	2,000,000
Nonmajor Enterprise Funds	989,835	-	-	-	989,835
Nonmajor Governmental Funds	4,354,223	-	6,757,047	66,278	11,177,548
Total	\$ 29,388,339	\$ 6,110,431	\$ 6,757,047	\$ 66,278	\$ 42,322,095

Transfers were made for operations in the applicable funds and debt service transfers for debt service payments made in other funds. In addition, transfers to cover capital improvements projects were also made during the year. This includes transfers from the general government to the proprietary funds for the developer reimbursements of a new water lines, water plant expansion and wastewater transmission mains.

Note 11 - Risk Management

The City of Buckeye, 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 City's insurance protection is provided by the Arizona Municipal Risk Retention Pool, of which the City is a participating member. The limit for basic coverage is \$3,000,000 per occurrence on a claims-made basis. Excess coverage is for an additional \$3,000,000 per occurrence on a follow form, a 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 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 members' additional premiums should the reserves and annual premiums be insufficient to meet the pool's obligations.

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

Note 12 - Retirement Plans

The City contributes to the three plans described below. The plans are component units of the State of Arizona. At June 30, 2023, the City 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 liabilities	\$ 51,552,781	\$ 8,997,094	\$ 60,549,875
Deferred outflows of resources	24,220,090	2,149,452	26,369,542
Deferred inflows of resources	5,407,292	236,992	5,644,284
Pension expense	10,362,441	1,417,093	11,779,534

Arizona State Retirement System

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

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

	Initial Membership Date	
	Before July 1, 2011	On or after July 1, 2011
Years of service and age required to receive benefits	Sum of years and age equals 80 10 years; age 62 5 years; age 50* Any years; age 65	30 years; age 55 25 years; age 60 10 years; age 62 5 years; age 50* Any years; age 65
Final average salary is based on	Highest 36 consecutive months of last 10 years	Highest 60 consecutive months of last 10 years
Benefit % 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 earning. Members with a membership date on or after September 13, 2013, are not eligible for cost-of-living adjustments. Survivor benefits are payable upon a member’s death. For retired members, the 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 , active ASRS members were required by statute to contribute at the actuarially determined rate of 12.17% (12.03% for retirement and Health and 0.14% for long-term disability) of the members’ annual covered payroll, and the City was required by statute to contribute at the actuarially determined rate of 12.17% (11.92% for retirement, 0.11% for health insurance premium benefit, and 0.14% for long-term disability) of the active members’ annual covered payroll. In addition, the City was required by statute to contribute at the actuarially determined rate of 9.68% (9.62% for retirement and 0.06% for long-term disability) of annual covered payroll of retired members who worked for the City in positions that would typically be filled by an employee who contributes to the ASRS. The City’s contributions to the pension plan for the year ended June 30, 2023, were \$4,336,617.

During the fiscal year 2023, the City paid for ASRS pension and OPEB contributions as follows: 70.7% from the General Fund, 22.3% from enterprise funds, 7.0% from other funds. The City’s pension and OPEB contributions are paid from the same funds as the employee’s salary with the largest component coming from the General Fund.

Pension Liability – On June 30, 2023, the City reported a liability of \$40,266,919 for its proportionate share of the ASRS’ net pension liability. The net pension liability was measured as of June 30, 2022. The total pension liability used to calculate the net pension liability was determined using updated procedures to roll forward the total pension liability from an actuarial valuation as of June 30, 2021, to the measurement date of June 30, 2022.

The City’s reported liability at June 30, 2023, increased to \$40,266,919 from the City’s prior year liability of \$28,624,523 because of changes in the ASRS’ net pension liability and the City’s proportionate share of that liability.

The City’s proportion of the net pension liability was based on accrued retirement contributions for employers that were members of the ASRS as of June 30, 2022. The City’s proportion measured as of June 30, 2022, was 0.2467%, which was an increase of .02885% from its proportion measured as of June 30, 2021.

Pension Expense and Deferred Outflows/Inflows of Resources – For the year ended June 30, 2023, the City recognized pension expense for ASRS of \$6,624,702. At June 30, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

City of Buckeye, Arizona

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	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 343,098	\$ -
Difference between projected and actual investment earnings		1,060,670
Changes in assumptions	1,998,525	-
Changes in proportion and differences between City	2,941,734	-
City contributions subsequent to the measurement date	4,336,617	-
	\$ 9,619,974	\$ 1,060,670

The \$4,336,617 reported as deferred outflows of resources related to ASRS pensions resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2024. 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:

	Pension
Year ending June 30:	
2024	\$ 3,472,395
2025	894,212
2026	(1,841,572)
2027	1,697,652
2028	-
Total	\$ 4,222,687

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

	Pension
Actuarial valuation date	June 30, 2021
Actuarial roll forward date	June 30, 2022
Actuarial cost method	Entry age normal
Asset valuation	Fair value
Discount rate	7.0%
Projected salary increases	2.9 - 8.4%
Inflation	2.3%
Permanent benefit increase	Included
Mortality rates	2017 SRA Scale U-MP

The actuarial assumptions used in the June 30, 2021, valuation were based on the results of an actuarial experience study for the five-year period ended June 30, 2020. The purpose of the experience study was to review actual experience in relation to the actuarial assumptions in effect. The ASRS Board adopted the experience study recommended changes which were applied to the June 30, 2021, actuarial valuation.

The expected long-term rate of return on investments was determined to be 7.0 percent using a building-block method in which best-estimate ranges of expected future real rates of returns (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the expected long-term rate of return by weighting the expected future real rates of return by the target asset allocation percentage. On June 29, 2018, the ASRS Board approved updated strategic asset allocation targets to be effective beginning July 2018. The ASRS' estimates of geometric real rates of return for each major asset class are summarized in the following table:

City of Buckeye, Arizona

Notes to Financial Statements

Asset Class	Target Asset Allocation	Real Return Geometric Basis	Long-Term Expected Real Rate of Return
Equity	50%	3.90%	1.95%
Fixed Income - Credit	20%	5.30%	1.06%
Fixed Income - Interest Rate Sensitive	10%	-0.20%	-0.02%
Real Estate	20%	6.00%	1.20%
Total	100%		4.19%

Actual returns may be different due to volatility of returns.

Discount Rate – The discount rate used to measure the ASRS total pension liability was 7.0%. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on the ASRS Board’s funding policy, which establishes the contractually required rate under Arizona statute. Based on those assumptions, the Retirement Fund’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 City’s Proportionate Share of the ASRS Net Pension Liability to Changes in the Discount Rate – The following table presents the net pension liability of the City’s proportionate share of the net pension liability calculated using the discount rate of 7.0%, as well as what the City’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.0%) or 1 percentage point higher (8.0%) than the current rate:

Net Liability	1% Decrease 6.0%	Current Discount Rate 7.0%	1% Increase 8.0%
Retirement	\$ 59,412,642	\$ 40,266,919	\$ 24,302,377

Public Safety Personnel Retirement System (PSPRS)

Plan Descriptions – City’s police employees and fire employees who are regularly assigned hazardous duty to 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 nine-member board known as the Board of Trustees and the participating local boards govern the PSPRS according to the provisions of A.R.S. Title 38, Chapter 5, Article 4.

The PSPRS 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 provides retirement, health insurance premium supplement, disability, and survivor benefits. State statute establishes benefits terms. Retirement, disability, and survivor benefits are calculated based on age, average monthly compensation, and service credit as follows:

	Initial Membership Date		
	Before January 1, 2012 (Tier 1)	On or after January 1, 2012 and before July 1, 2017 (Tier 2)	On or after July 1, 2017 (Tier 3)
Retirement and disability years of service and age required to receive benefits	20 years of service, any age OR 15 years and age 62	25 years of service OR 15 years of credited service and age 52.5	15 years of service and age 55 or 15 years of credited service and age 52.5 with reduced benefits
Final average salary is based on	Highest 36 consecutive months of last 20 years	Highest 60 consecutive months of last 20 years	Highest 60 consecutive months of last 15 years

City of Buckeye, Arizona
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	<u>Benefit percent:</u>		
Normal retirement	50% less 2.0% for each year of credited service less than 20 years OR plus 2.0% to 2.5% for each year of credited service over 20 years, not to exceed 80%	1.58% to 2.5% per year of credited service, not to exceed 80%	1.5% to 2.5% per year of credited service, not to exceed 80%
Accidental disability retirement	50% or normal retirement, whichever is greater		
Catastrophic disability retirement	90% for the first 60 months then reduced to either 62.5% or normal retirement, whichever is greater		
Ordinary disability retirement	Normal retirement calculated with actual years of credited service or 20 years of credited service, whichever is greater, multiplied by years of credited service (not to exceed 20 years) divided by 20		
	<u>Survivor benefit:</u>		
Retired members	80% - 100% of retired members pension benefit		
Active members	80% - 100% of accidental disability retirement benefit or 100% of average monthly compensation if death was the result of injuries on the job		

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

Employees Covered by Benefit Terms – At June 30, 2022, the following employees were covered by the agent pension plans' benefit terms:

	<u>PSPRS Police</u>	<u>PSPRS Fire</u>
Inactive employees or beneficiaries currently receiving benefits	28	6
Inactive employees entitled to but not yet receiving benefits	13	4
Active employees	<u>62</u>	<u>76</u>
Total	<u>103</u>	<u>86</u>

Contributions and Annual OPEB Cost – State statutes establish the pension contribution requirements for active PSPRS employees. In accordance with state statutes, annual actuarial valuations determine employer contribution requirements for PSPRS pension and health insurance premium benefits. The combined active member and employer contribution rates are expected to finance the costs of benefits employees earn during the year, with an additional amount to finance any unfunded accrued liability. Contribution rates for the year ended June 30, 2023, are indicated below. Rates are a percentage of active members' annual covered payroll.

	<u>Tier 1 & 2</u>		<u>Tier 3</u>	
	<u>PSPRS - Police</u>	<u>PSPRS - Fire</u>	<u>PSPRS - Police</u>	<u>PSPRS - Fire</u>
Active members				
Pension	7.65%	7.65%	9.00%	9.00%
Health insurance premium benefit	0.00%	0.00%	0.12%	0.12%
City				
Pension	31.17%	19.57%	26.63%	14.06%
Health insurance premium benefit	<u>0.22%</u>	<u>0.27%</u>	<u>0.12%</u>	<u>0.12%</u>
City Total	<u>31.39%</u>	<u>19.84%</u>	<u>26.75%</u>	<u>14.18%</u>

In addition, the City was required by statute to contribute at the actuarially determined rate of 16.81% for Police and 8.0% for Fire for the PSPRS of annual covered payroll of retired members who worked for the City in positions that would typically be filled by an employee who contributes to the PSPRS.

For the agent plans, the City's contributions to the pension plan and annual OPEB cost and contributions for the health insurance premium benefit for the year ended June 30, 2023, were:

City of Buckeye, Arizona

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	PSPRS Police	PSPRS Fire
Pension contributions made	\$ 4,076,430	\$ 2,788,286
Health insurance premium benefit OPEB contributions made	27,012	18,740

During the fiscal year 2023, the City paid for PSPRS pension and OPEB contributions from both the General Fund and the Nuclear Emergency Management Fund.

Pension Liability – At June 30, 2023, the City reported the following net pension liabilities:

	Net Pension Liability
PSPRS Police	\$ 15,897,986
PSPRS Fire	4,384,970

The net pension liabilities were measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The total pension liabilities as of June 30, 2022, reflect changes in actuarial assumptions based on the results of an actuarial experience study for the five-year period ended June 30, 2021, including decreasing the discount rate from 7.3 percent to 7.2 percent, changing the wage inflation rate from 3.5 percent to a range of 2.75-15.0 percent, and increasing the cost-of-living adjustment rate from 1.75 percent to 1.85 percent.

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

Actuarial valuation date	June 30, 2022
Actuarial cost method	Entry age normal
Asset Valuation Method	Fair value of assets
Price Inflation	2.50%
Cost-of-living adjustment	1.85%
Projected salary increases - Police	3.25% - 15.00% including inflation
Projected salary increases - Fire	3.75% - 15.00% including inflation
Investment rate of return	7.20%
Permanent benefit increase	Included
Mortality tables	PubS-2010 tables

Actuarial assumptions used on June 30, 2022, valuation were based on the results of an actuarial experience study of the period July 1, 2016 – June 30, 2021.

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Public Equity	24%	3.49%
International Public Equity	16%	4.47%
Global Private equity	20%	7.18%
Other Assets (Capital Appreciation)	7%	4.83%
Private Credit	20%	5.10%
Core Bonds	2%	0.45%
Diversifying Strategies	10%	2.68%
Cash - Mellon	1%	-0.35%
Total	100%	

City of Buckeye, Arizona

Notes to Financial Statements

Pension Discount Rates – The PSPRS Police and PSPRS Fire used a discount rate of 7.2% to measure the total pension liabilities, which was a decrease of 0.1 from the discount rate used as of June 30, 2021. The projection of cash flows used to determine the PSPRS discount rates assumed that plan member contributions will be made at the current contribution rate and those 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 Net Pension/OPEB Liability

PSPRS Police	Pension Increase (Decrease)		
	Total	Plan	Net
	Pension Liability (a)	Fiduciary Net Position (b)	Pension Liability (a) - (b)
Balances at June 30, 2022	\$ 48,422,904	\$ 37,171,735	\$ 11,251,169
Changes for the year:			
Service cost	1,447,000	-	1,447,000
Interest on the total pension liability	3,575,890	-	3,575,890
Differences between expected and actual experience in the measurement of the pension liability	1,079,291	-	1,079,291
Changes of assumptions	215,313	-	215,313
Contributions - employer	-	2,623,803	(2,623,803)
Contributions - employee	-	587,497	(587,497)
Net investment income	-	(1,513,339)	1,513,339
Benefit payments, including refunds of employee contributions	(1,770,208)	(1,770,208)	-
Pension plan administrative expenses	-	(27,284)	27,284
Net changes	<u>4,547,286</u>	<u>(99,531)</u>	<u>4,646,817</u>
Balances at June 30, 2023	<u>\$ 52,970,190</u>	<u>\$ 37,072,204</u>	<u>\$ 15,897,986</u>

PSPRS Fire	Pension Increase (Decrease)		
	Total	Plan	Net
	Pension Liability (a)	Fiduciary Net Position (b)	Pension Liability (a) - (b)
Balances at June 30, 2022	\$ 44,195,550	\$ 44,846,138	\$ (650,588)
Changes for the year:			
Service cost	1,951,693	-	1,951,693
Interest on the total pension liability	3,334,887	-	3,334,887
Differences between expected and actual experience in the measurement of the pension liability	887,536	-	887,536
Changes of assumptions	(22,419)	-	(22,419)
Contributions - employer	-	2,282,775	(2,282,775)
Contributions - employee	-	701,147	(701,147)
Net investment income	-	(1,834,706)	1,834,706
Benefit payments, including refunds of employee contributions	(927,731)	(927,731)	-
Pension plan administrative expenses	-	(33,077)	33,077
Net changes	<u>5,223,966</u>	<u>188,408</u>	<u>5,035,558</u>
Balances at June 30, 2023	<u>\$ 49,419,516</u>	<u>\$ 45,034,546</u>	<u>\$ 4,384,970</u>

City of Buckeye, Arizona

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Sensitivity of the City's Net Pension Liability to Changes in the Discount Rate – The following table presents the City's net pension liabilities calculated using the discount rates noted above, as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

	1% Decrease 6.20%	Current Discount Rate 7.20%	1% Increase 8.20%
PSPRS Police	\$ 24,104,975	\$ 15,897,986	\$ 9,295,631
PSPRS Fire	12,864,096	4,384,970	(2,463,487)
City's net pension liability	<u>\$ 36,969,071</u>	<u>\$ 20,282,956</u>	<u>\$ 6,832,144</u>

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

Pension Expense – For the year ended June 30, 2023 the City recognized \$2,658,390 for PSPRS Police and \$2,496,442 for PSPRS Fire in pension expense.

Pension Deferred Outflows/Inflows of Resources – At June 30, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Pensions	
	Deferred Outflows of Resources	Deferred Inflows of Resources
PSPRS Police		
Difference between expected and actual experience	\$ 2,719,458	\$ 1,166,448
Changes in assumptions	972,247	-
Difference between projected and actual investment earnings	664,291	-
City contributions subsequent to the measurement date	4,076,430	-
	<u>\$ 8,432,426</u>	<u>\$ 1,166,448</u>
PSPRS Fire		
Difference between expected and actual experience	\$ 3,676,301	\$ 3,397,238
Changes in assumptions	1,073,164	19,928
Difference between projected and actual investment earnings	779,390	-
City contributions subsequent to the measurement date	2,788,286	-
	<u>\$ 8,317,141</u>	<u>\$ 3,417,166</u>

The amounts reported as deferred outflows of resources related to pensions resulting from City 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 ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	Police Pension	Fire Pension
Year ending June 30:		
2024	\$ 677,048	\$ 409,150
2025	417,428	301,103
2026	153,555	(66,544)
2027	1,325,261	1,272,569
2028	431,313	125,656
Thereafter	184,943	69,755
Total	<u>\$ 3,189,548</u>	<u>\$ 2,111,689</u>

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Firefighters' Relief and Pension Fund

The City of Buckeye Volunteer Firefighters' Relief and Pension Fund is a defined contribution pension plan administered by the City and a board of trustees for the City's volunteer firefighters.

A defined contribution pension plan provides pension benefits in return for services rendered, provides an individual account for each participant, and specifies how contributions to the individual's account are to be determined instead of specifying the amount of benefits the individual is to receive. According to state statute, a volunteer firefighter who has served for 25 years or more or has reached 60 years of age and has served 20 years or more shall be eligible to receive a monthly retirement not to exceed \$150 per month, as determined by the board of trustees. Such pension, if paid, may be increased or decreased in amount, or discontinued at the discretion of the board of trustees. Pension and relief benefits may only be paid from the income of the trust fund.

However, a firefighter who leaves the service without being eligible for retirement benefits is entitled to all previous deductions from his salary plus interest at a rate determined by the board of trustees. As established by state statute, in lieu of another acceptable pension plan, all volunteer firefighters must participate in the pension plan from the date they enter service.

The State of Arizona is required by statute to contribute a portion of the annual tax received on fire insurance premiums. During the fiscal year ended June 30, 2023, there were no contributions made.

No pension provision changes occurred during the year that affected the required contributions made by the City or its volunteer firefighters. The Firefighters' Relief and Pension Fund held no securities of the City or other related parties during the fiscal years or as of the close of the fiscal year.

Post-employment Health Plan

The City's post-employment health benefit plan is a defined contribution health benefit plan established by the City in May of 2013 to provide health benefits at retirement to qualified general and public safety employees of the City. The plan is administered by Nationwide Retirement Solutions. On June 30, 2023, there were 116 plan members. Plan membership is required at a cost of \$10 plus 0.50 percent of covered salary per pay period to the employee. The City does not contribute to the plan. Plan provisions and contribution requirements are established and may be amended by the City Council.

Note 13 - Contingent Liabilities

Tartesso Wastewater Treatment Plant - On May 19, 2015, the City entered into an agreement to purchase Tartesso Wastewater Treatment Plant (WWTP) for \$14,930,544. The purchase price is to be paid from the City's collection of wastewater impact fees from users of the Tartesso WWTP located in the Central North service area within City. Each payment is to be made quarterly and will be made up of wastewater impact fees collected by the City in the quarter. The City's payment obligation for the purchase price terminates when the purchase price is paid in full. Interest will not be charged on any unpaid balance of the purchase price. As of June 30, 2023, the remaining obligation is \$1,313,224, which is contingent on collection of impact fees.

The City has also committed to reimburse the seller of the Tartesso WWTP for the construction and installation of an additional well, Tartesso Well No. 3, provided the seller performs the work in compliance with procurement laws and the City's requirements. In addition, upon the City Engineer's acceptance of Tartesso Well No. 3, the seller will be entitled to reimbursement of all eligible and verified costs from water development impact fees collected from the Tartesso West project. As of June 30, 2023, the remaining obligation is \$106,560, which is contingent on collection of impact fees.

On August 6, 2019, the City entered into an agreement to develop a permanent fire station (Tartesso Fire Station 705) once growth met the agreement's threshold of 1,500 certificates of occupancy issued. The land has been donated by the developer by a special warranty deed. The estimated costs for improvements at the time of the agreement were \$5,700,000. As of June 30, 2023, the City's remaining obligation was \$1,273,755 that is contingent on collection of impact fees.

On March 19, 2013, the City entered into agreements with Tartesso 1261 LLC for water/wastewater infrastructure and related appurtenances relating to Tartesso West Development Units 1, 2A and 2B 36-inch raw waterlines. As of June 30, 2023, the remaining obligation was \$387,906.

City of Buckeye, Arizona

Notes to Financial Statements

Global Water - On July 9, 2015, the City acquired Global Water Resources, Inc. (Global Water), a water utility service corporation through the issuance of the Excise Tax Revenue Obligation Bonds series 2015, in the amount of \$51,260,000. In addition to the consideration paid of \$51,260,000, the City has agreed to pay a growth premium equal to \$3,000 per new account during the growth period, up to \$45,000,000. The growth period is defined at the period of 20 years commencing January 1, 2015. Growth premiums paid during the current year were \$1,815,000. Growth premiums paid to date are \$9,078,000.

Sundance Wastewater 8th Amendment – On January 19, 2021, The City entered into an agreement to reimburse The Sundance Expansion Owner the Maximum Expansion Phase Reimbursement amount \$10,892,735, the Maximum Lift Station Reimbursement amount \$6,211,852 and the Maximum Sewer Lines Reimbursement amount of \$1,002,414. The total amount of the Eight Amendment shall not exceed \$18,107,001 is contingent on collection of sewer development fees. As of June 30, 2023, the obligation was \$16,430,532.

Federal and State Grants and Loans – The City has received a number of grants and loans from both the Federal and State governments. Although the programs have been audited, not all audits have been approved as of June 30, 2023; however, the City expects no material disallowances of expenditures.

Lawsuits - In 2013, the City settled a legal action brought by a group of developers alleging that the City had breached the terms of a Letter of Understanding and Memorandum of Understanding between the City and the developers. Under the settlement, the City agreed to provide monetary relief up to \$7,250,000, to be paid in an initial payment of \$2,000,000, with the remaining \$5,250,000 contingent upon the occurrence of connections.

The contingent amount payable by the City for each connection shall be the following amounts:

- For each single-family home or unit connection, an amount equal to \$1,250; and
- For each commercial, industrial, or other non-residential connection, an amount equal to the lesser of (A) \$5,000, or (B) 25% of the amount normally charged as a wastewater connection fee for such type building.

As of, the City has not recorded a provision for the remaining \$5,250,000 as the liability is contingent upon the occurrence of connections and management does not believe payment of the entire amount is probable. The City believes, however, that any liability it may incur would not have a material adverse effect on its financial condition or its results of operations. As of June 30, 2023, the City has paid out 509 single-family home connections for a total of \$646,149.

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

Note 14 – Tax Abatement and Contract Obligations Agreements

The City enters into various agreements with the local businesses under Arizona Revised Statute 9-500.05 and 9-500.11. Under the Revised Statute, the City is empowered to appropriate public funds to further employment opportunities and economic enhancement of the City. These agreements may be granted to any businesses located within or promising to relocate to the City. The City has determined that it is in the best interests of the citizens of the City to rebate a portion of the sales taxes generated and collected from the certain business's retail sales to reimburse the businesses for certain amounts advanced by the business. In addition, the City has entered into development agreements to reimburse developers for the construction of public infrastructure that will benefit the community; all to provide opportunities for enhanced economic welfare and new job creation in the City.

For the fiscal year ended June 30, 2023, the City has fifteen active development agreements.

- The agreement stipulates that the business owner will construct and develop a new facility on a piece of land to provide a unique retail business for the City, increase the value of the land for property tax purposes, create new opportunities for employment in the City, and enhance retail transaction (sales) tax. The City will reimburse the owner 49% of sales taxes generated and collected by the business for up to 15 years up to a total of \$2,500,000. During the fiscal year, \$220,675 was paid as a rebate.

City of Buckeye, Arizona

Notes to Financial Statements

- The agreement stipulates that the business owner provides funds for the City's design, construction, and installation of certain public improvements. This sales tax rebate is limited to the full reimbursement of the funds received from the retail business that they provided to the City to design, construct, and install the necessary public infrastructure. The City will reimburse the owner 49% of sales taxes generated and collected by the business for up to 20 years, up to a total of \$1,350,000. During the fiscal year, \$186,824 was paid as a rebate.
- The agreement stipulates that the business owner will design, construct, and install certain public improvements. This sales tax rebate is limited to the full reimbursement of the funds received from the retail business that they provided to the City to design, construct, and install the necessary public infrastructure. The City will reimburse the owner 49% of sales tax generated and collected by the business for up to 5 years, up to a total of \$1,915,018. During the fiscal year, \$889,632 was paid as a rebate.
- The agreement stipulates that the business owner will construct and develop a new facility on a piece of land to provide a unique business for the City, increase the value of the land for property tax purposes, create new opportunities for employment in the City. The City reimbursed the owner 49% of the construction taxes collected of \$573,300 and \$750,000 for permits in the prior year. In addition, the owner designed, constructed, and installed certain public improvements which the City reimbursed the owner \$755,223 in the current fiscal year.
- The agreement stipulates that the business owner will construct and develop a new facility on a piece of land and increase the values of the land for property tax purposes. The City will reimburse the owner 49% of the construction taxes collected up to \$171,000. The City will reimburse the owner up to \$129,000 in permits. During the fiscal year, \$129,000 in permit fees were rebated and \$104,813 in sales taxes were rebated.
- The agreement stipulates that the business owner will design, construct, and install certain public infrastructure. The City will reimburse the owner up to \$417,723. During the fiscal year, \$225,868 was paid as a rebate.
- The agreement stipulates that the business owner will design, construct, and install certain public infrastructure. The owner has agreed to contribute \$900,000 towards the cost of the improvements and in addition the existing tenants have agreed to make a direct payment to the City of \$900,000 towards this amount. The City will reimburse the owner up to \$7,983,854. During the fiscal year, no funds were rebated.
- The agreement stipulates that the business owner will design, construct, and install certain public improvements. The City will reimburse the owner 49% of sales tax generated and collected, up to a total of \$7,595,137. During the fiscal year, no funds were rebated.
- The agreement stipulates that the business owner will design, construct, and install certain public infrastructure. The City will reimburse the owner up to \$9,708,100. During the fiscal year, no funds were rebated.
- The agreement stipulates that the business owner will design, construct, and install certain public infrastructure. The City will reimburse the owner an amount up to \$961,196. During the fiscal year, no funds were rebated.
- The agreement stipulates that the business owner will design, construct, and install certain public infrastructure. The City will reimburse the owner up to \$3,462,000. During the fiscal year, no funds were rebated.
- The agreement stipulates that the business owner will design, engineer, permit, and install certain public infrastructure. The City will reimburse the owner up to \$4,605,167. During the fiscal year, no funds were rebated.
- The agreement stipulates that the business owner will design, engineer, permit, construct and install certain public infrastructure. The City will reimburse the owner permit fees, 75% of sales taxes generated and collected by the business, up to a total of \$16,500,000 plus interest. During the fiscal year, no funds were rebated.

As of June 30, 2023, the City's estimated balance to be reimbursed for tax abatement obligations is approximately \$25,382,008 and for contract obligations is approximately \$27,138,724.

Note 15 – Subsequent Events

On July 18, 2023, an agreement was signed that stipulates the business owner develop mixed retail space, dining, and entertainment center and establish a space for the City's operation of police substation at no cost to the City. The City will reimburse the owner permit fees, 49% of sales taxes generated and collected by the business, in an amount not to exceed \$3,700,000 of verified costs.

On July 19, 2023, the Water Infrastructure Finance Authority of Arizona amended their loan agreement to expand the scope of the initial project. These improvements will add \$5,750,000 in additional costs to complete the project.

City of Buckeye, Arizona

Notes to Financial Statements

On August 1, 2023, an agreement was signed to purchase certain real property with groundwater rights. The groundwater rights consist of 592,592 acre-feet of groundwater to be withdrawn at the maximum rate of 5,923 acre-feet per year over a maximum period of 100 years. Total cost of \$80,000,000.

On May 16, 2023, an agreement was made to lease approximately 54,000 square feet of office space. Annual base lease payments range from \$1.5 million to \$2.0 million for the lease term ending in June 2033. Lease term commences after tenant improvements are completed.

On May 16, 2023, the Verrado District 1 Community Facility District Board approved the Feasibility Report in connection with the proposed issuance by the District of its General Obligation Bonds, Series 2023 in an aggregate principal amount not to exceed \$25,910,000 and General Obligation Refunding Bonds, Series 2023 in an aggregate principal amount not to exceed \$11,825,000. This Report has been prepared for consideration of the feasibility and benefits of certain public infrastructure. The bond closing occurred on September 14, 2023, and the final amount was \$25,910,000 and \$11,825,000, respectively.

On October 17, 2023, an agreement was signed that stipulates the business owner will design, construct, and install certain public infrastructure. The City's reimbursement is to include \$1,041,632 in impact fee credits and the \$698,449 through collected impact fees for a total of not more than \$1,740,081.

On May 16, 2023, the Festival Ranch Community Facility District Board approved the Feasibility Report in connection with the proposed issuance by the District of its General Obligation Bonds, Series 2023 in an aggregate principal amount not to exceed \$5,250,000. This Report has been prepared for consideration of the feasibility and benefits of certain public infrastructure. The bond closing occurred on December 7, 2023, and the final amount was \$3,985,000.

Note 16 – Prior Period Adjustment

Net position of the governmental activities was restated as of July 1, 2022, due to the implementation of GASB Statement 94 to remove landfill assets and related accumulated depreciation.

	Governmental Activities
Net position of as June 30, 2022, as previously reported	\$448,373,702
Period adjustment:	
1 Reclassification of funds per GASB 94	(21,777,238)
Net position as of July 1, 2022, as restated	<u>\$426,596,464</u>

REQUIRED SUPPLEMENTARY INFORMATION



City of Buckeye, Arizona

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Non GAAP Basis

For the Year Ended June 30, 2023

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance Between Final Budget and Actual Amounts
	Adopted	Final		
Revenues				
Taxes:				
Sales taxes	\$ 69,318,000	\$ 69,318,000	\$ 73,362,148	\$ 4,044,148
Property taxes	12,332,400	12,332,400	12,123,020	(209,380)
Franchise taxes	4,490,000	4,490,000	4,540,244	50,244
Intergovernmental	40,378,007	40,378,007	39,221,090	(1,156,917)
Fines and forfeitures	1,073,564	1,073,564	1,088,807	15,243
Licenses and permits	20,353,694	20,353,694	17,539,973	(2,813,721)
Charges for services	3,973,590	3,973,590	4,598,409	624,819
Investment earnings	500,000	500,000	2,858,649	2,358,649
Other	480,470	480,470	379,424	(101,046)
Total revenues	152,899,725	152,899,725	155,711,764	2,812,039
Expenditures				
Current:				
General government:				
Mayor and Council				
Personnel services	494,764	534,764	500,100	34,664
Operating expenditures	349,750	349,750	270,780	78,970
Total Mayor and Council	844,514	884,514	770,880	113,634
City Clerk				
Personnel services	552,681	552,681	539,551	13,130
Operating expenditures	270,650	270,650	95,018	175,632
Total City Clerk	823,331	823,331	634,569	188,762
City Manager				
Personnel services	2,072,066	2,587,066	2,547,359	39,707
Operating expenditures	311,740	472,740	422,869	49,871
Total City Manager	2,383,806	3,059,806	2,970,228	89,578
City Attorney				
Personnel services	368,959	368,959	303,067	65,892
Operating expenditures	986,000	1,406,000	1,084,272	321,728
Total City Attorney	1,354,959	1,774,959	1,387,339	387,620
Human Resources				
Personnel services	1,090,159	1,220,159	1,193,560	26,599
Operating expenditures	2,012,000	2,257,328	2,195,701	61,627
Total Human Resources	3,102,159	3,477,487	3,389,261	88,226
Finance				
Personnel services	2,160,610	2,200,610	2,126,519	74,091
Operating expenditures	1,311,388	1,311,388	1,266,510	44,878
Total Finance Department	3,471,998	3,511,998	3,393,029	118,969
City Court				
Personnel services	1,353,808	1,353,808	1,035,492	318,316
Operating expenditures	137,825	137,825	124,137	13,688
Total City Court	1,491,633	1,491,633	1,159,629	332,004
Economic Development				
Personnel services	915,856	915,856	776,176	139,680
Operating expenditures	286,295	323,295	250,931	72,364
Total Economic Development	1,202,151	1,239,151	1,027,107	212,044
Information Technology				
Personnel services	2,982,662	2,982,662	2,508,060	474,602
Operating expenditures	4,335,649	4,338,649	3,774,355	564,294
Total Information Technology	7,318,311	7,321,311	6,282,415	1,038,896
Non-Departmental				
Personnel services	1,500,000	-	(68,068)	68,068
Operating expenditures	5,623,300	5,259,247	3,161,096	2,098,151
Total Non-Departmental	7,123,300	5,259,247	3,093,028	2,166,219
Contingency	3,482,000	2,913,210	-	2,913,210
Total General Government	32,598,162	31,756,647	24,107,485	7,649,162

See accompanying notes to this schedule.

City of Buckeye, Arizona

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Non GAAP Basis

For the Year Ended June 30, 2023

Public safety:				
Police				
Personnel services	23,473,433	23,533,433	23,898,879	(365,446)
Operating expenditures	<u>5,293,000</u>	<u>5,293,000</u>	<u>4,466,543</u>	<u>826,457</u>
Total Police	<u>28,766,433</u>	<u>28,826,433</u>	<u>28,365,422</u>	<u>461,011</u>
Fire				
Personnel services	17,941,872	18,616,872	18,419,466	197,406
Operating expenditures	<u>2,975,848</u>	<u>3,042,363</u>	<u>2,443,212</u>	<u>599,151</u>
Total Fire	<u>20,917,720</u>	<u>21,659,235</u>	<u>20,862,678</u>	<u>796,557</u>
Total Public Safety	<u>49,684,153</u>	<u>50,485,668</u>	<u>49,228,100</u>	<u>1,257,568</u>
Culture and Recreation:				
Community Services				
Personnel services	5,851,115	5,851,115	5,397,526	453,589
Operating expenditures	<u>2,570,195</u>	<u>2,570,195</u>	<u>2,127,893</u>	<u>442,302</u>
Total Culture and Recreation	<u>8,421,310</u>	<u>8,421,310</u>	<u>7,525,419</u>	<u>895,891</u>
Public Works:				
Public Works				
Personnel services	2,472,846	2,512,846	2,476,217	36,629
Operating expenditures	<u>4,501,390</u>	<u>4,501,390</u>	<u>3,965,604</u>	<u>535,786</u>
Total Public Works	<u>6,974,236</u>	<u>7,014,236</u>	<u>6,441,821</u>	<u>572,415</u>
Development Services:				
Development Services				
Personnel services	5,380,036	5,380,036	5,298,522	81,514
Operating expenditures	<u>2,667,785</u>	<u>2,667,785</u>	<u>1,411,026</u>	<u>1,256,759</u>
Total Development Services	<u>8,047,821</u>	<u>8,047,821</u>	<u>6,709,548</u>	<u>1,338,273</u>
Engineering Services:				
Engineering				
Personnel services	5,705,853	5,705,853	4,875,723	830,130
Operating expenditures	<u>2,268,855</u>	<u>2,268,855</u>	<u>1,976,168</u>	<u>292,687</u>
Total Engineering Services	<u>7,974,708</u>	<u>7,974,708</u>	<u>6,851,891</u>	<u>1,122,817</u>
Debt Service				
Principal	4,698,800	4,698,800	698,800	4,000,000
Interest and other charges	<u>371,555</u>	<u>371,555</u>	<u>371,339</u>	<u>216</u>
Total Debt Service	<u>5,070,355</u>	<u>5,070,355</u>	<u>1,070,139</u>	<u>4,000,216</u>
Capital Outlay	<u>29,572,276</u>	<u>29,572,276</u>	<u>9,173,886</u>	<u>20,398,390</u>
Total expenditures	<u>148,343,021</u>	<u>148,343,021</u>	<u>111,108,289</u>	<u>37,234,732</u>
Excess (deficiency) of revenues over expenditures	<u>4,556,704</u>	<u>4,556,704</u>	<u>44,603,475</u>	<u>40,046,771</u>
Other Financing Sources (Uses)				
Transfers in	1,599,000	1,599,000	1,129,191	(469,809)
Transfers out	<u>(74,454,665)</u>	<u>(74,454,665)</u>	<u>(28,971,771)</u>	<u>45,482,894</u>
Total other financing sources and uses	<u>(72,855,665)</u>	<u>(72,855,665)</u>	<u>(27,842,580)</u>	<u>45,013,085</u>
Net change in fund balances	(68,298,961)	(68,298,961)	16,760,895	85,059,856
Fund balances - beginning	<u>97,000,000</u>	<u>97,000,000</u>	<u>109,272,984</u>	<u>12,272,984</u>
Fund balances - ending	<u>\$ 28,701,039</u>	<u>\$ 28,701,039</u>	<u>\$ 126,033,879</u>	<u>\$ 97,332,840</u>

City of Buckeye, Arizona

Highway User Revenue Fund - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - GAAP Basis

Governmental Funds

For the year ended June 30, 2023

	Budgeted Amounts		Actual Amount Budgetary Basis	Variance Between Final Budget and Actual Amounts
	Adopted	Final		
REVENUES				
Intergovernmental	\$ 7,663,389	\$ 7,663,389	\$ 7,488,071	\$ (175,318)
Charges for service	20,000	20,000	584	(19,416)
Interest income	15,000	15,000	99,021	84,021
Other	500	500	250	(250)
Total revenues	<u>7,698,889</u>	<u>7,698,889</u>	<u>7,587,926</u>	<u>(110,963)</u>
EXPENDITURES				
Current				
Highways and streets				
Personnel services	3,344,366	3,344,366	2,753,899	590,467
Operating expenditures	6,970,146	6,998,146	6,652,083	346,063
Capital outlay	1,618,624	1,618,624	619,548	999,076
Contingencies	1,197,000	1,169,000	-	1,169,000
Total expenditures	<u>13,130,136</u>	<u>13,130,136</u>	<u>10,025,530</u>	<u>3,104,606</u>
Excess (deficiency) of revenues over expenditures	<u>(5,431,247)</u>	<u>(5,431,247)</u>	<u>(2,437,604)</u>	<u>2,993,643</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	3,225,546	3,225,546	2,000,000	(1,225,546)
Transfers out	-	-	-	-
Total other financing sources and uses	<u>3,225,546</u>	<u>3,225,546</u>	<u>2,000,000</u>	<u>(1,225,546)</u>
Net change in fund balances	(2,205,701)	(2,205,701)	(437,604)	1,768,097
Fund balances - beginning	<u>3,500,000</u>	<u>3,500,000</u>	<u>3,576,490</u>	<u>76,490</u>
Fund balances - ending	<u>\$ 1,294,299</u>	<u>\$ 1,294,299</u>	<u>\$ 3,138,886</u>	<u>\$ 1,844,587</u>

See accompanying notes to this schedule.

City of Buckeye, Arizona
Notes to Budget and Actual Schedules
For the year ended June 30, 2023

Note Budgetary Basis of Accounting

The City's budget is prepared on a basis consistent with generally accepted accounting principles, except for the following items:

Certain activities reported in the General Fund are budgeted in separate funds. Separate budget to actual statements are provided for the following funds:

- Community Services Programs (Special Revenue)
- Risk Management (Special Revenue)
- Cemetery Improvement (Capital Projects)

The following schedule reconciles fund balance reported at the end of the year:

	<u>Beginning Fund Balance</u>	<u>Revenues and transfers in</u>	<u>Expenditures and transfers out</u>	<u>Ending Fund Balance</u>
Schedule of Revenues, Expenditures and Changes in Fund Balances - General Fund	\$ 109,272,984	\$ 156,840,955	\$ (140,080,060)	\$ 126,033,879
Activity budgeted as special revenue and capital funds	<u>612,017</u>	<u>1,166,100</u>	<u>(1,739,762)</u>	<u>38,355</u>
Statement of Revenues, Expenditures and Changes Schedule of Revenues, Expenditures and Changes	<u>\$ 109,885,001</u>	<u>\$ 158,007,055</u>	<u>\$ (141,819,822)</u>	<u>\$ 126,072,234</u>



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City of Buckeye, Arizona
Required Supplementary Information

Arizona State Retirement System – Schedule of the City’s Proportionate Share of the Net Pension Liability

City of Buckeye, Arizona

Arizona State Retirement
Schedule of the City’s Proportionate Share of the Net Pension Liability
June 30, 2023

	Reporting Fiscal Year (Measurement Date)									
	2023 (2022)	2022 (2021)	2021 (2020)	2020 (2019)	2019 (2018)	2018 (2017)	2017 (2016)	2016 (2015)	2015 (2014)	2014 (2013)
ASRS										
City’s proportion of the net pension liability	0.24670%	0.21785%	0.217090%	0.209790%	0.207660%	0.188750%	0.186940%	0.017041%	0.151988%	Information not available
City’s proportionate share of the net pension liability	\$40,266,919	\$28,624,523	\$37,614,142	\$30,528,341	\$28,961,262	\$29,403,571	\$30,173,994	\$26,543,410	\$22,489,006	
City’s covered payroll	30,584,663	25,774,103	24,096,148	22,100,376	21,075,064	18,867,189	18,629,613	15,618,173	14,911,458	
City’s proportionate share of the net pension liability as a percentage of its covered-payroll	131.66%	111.06%	156.10%	138.13%	137.42%	155.84%	161.97%	169.95%	150.82%	
Plan fiduciary net position as a percentage of the total pension liability	74.26%	78.58%	69.33%	73.24%	73.00%	69.92%	67.06%	68.35%	69.49%	



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City of Buckeye, Arizona
Required Supplementary Information

Public Safety Personnel Retirement System – Schedule of Changes in the City’s Net Pension Liability and Related Ratios

City of Buckeye, Arizona

Public Safety Personnel Retirement System

Schedule of changes in the City’s Net Pension Liability and Related Ratios

June 30, 2023

	Reporting Fiscal Year (Measurement Date)									
	2023 (2022)	2022 (2021)	2021 (2020)	2020 (2019)	2019 (2018)	2018 (2017)	2017 (2016)	2016 (2015)	2015 (2014)	2014 (2013)
PSPRS Police										
Total pension liability										
Service cost	\$ 1,447,000	\$ 1,523,377	\$ 1,542,517	\$ 1,641,029	\$ 1,602,070	\$ 1,673,903	\$ 1,423,922	\$ 1,238,971	\$ 980,797	Information not available
Interest on the total pension liability	3,575,890	3,404,522	2,987,930	2,751,515	2,425,223	2,262,865	1,868,584	1,712,805	1,317,252	
Changes of benefit terms	-	-	-	-	-	332,370	2,485,144	-	159,238	
Differences between expected and actual experience in the measurement of the pension liability	1,079,291	(852,110)	2,507,174	(411,801)	422,918	(1,247,935)	257,874	(156,843)	1,747,466	
Changes of assumptions and other inputs	215,313	-	-	833,345	-	583,812	1,274,163	-	1,369,971	
Benefit payments, including refunds of employee contributions	(1,770,208)	(1,533,580)	(1,089,922)	(845,388)	(916,335)	(1,018,342)	(1,115,189)	(690,735)	(639,100)	
Net change in total pension liability	4,547,286	2,542,209	5,947,699	3,968,700	3,533,876	2,586,673	6,194,498	2,104,198	4,935,624	
Total pension liability - beginning	48,422,904	45,880,695	39,932,996	35,964,296	32,430,420	29,843,747	23,649,249	21,545,051	16,609,427	
Total pension liability - ending (a)	\$ 52,970,190	\$ 48,422,904	\$ 45,880,695	\$ 39,932,996	\$ 35,964,296	\$ 32,430,420	\$ 29,843,747	\$ 23,649,249	\$ 21,545,051	
Plan fiduciary net position										
Contributions - employer	\$ 2,623,803	\$ 2,638,962	\$ 2,092,342	\$ 1,988,279	\$ 2,188,945	\$ 1,463,930	\$ 1,435,056	\$ 1,096,508	\$ 1,006,884	
Contributions - employee	587,497	561,368	644,066	592,683	645,123	800,409	868,827	711,650	633,425	
Net investment income	(1,513,339)	7,893,603	344,207	1,272,546	1,458,538	2,079,003	93,818	534,404	1,584,629	
Benefit payments, including refunds of employee contributions	(1,770,208)	(1,533,580)	(1,089,922)	(845,388)	(916,335)	(1,018,342)	(1,115,189)	(690,735)	(639,100)	
Hall/Parker Settlement	-	-	-	-	(1,001,955)	-	-	-	-	
Pension plan administrative expenses	(27,284)	(36,729)	(28,064)	(23,107)	(22,899)	(18,796)	(13,900)	(13,427)	-	
Other changes	-	-	(16,931)	-	230	207	113,071	108,428	(20,638)	
Net change in plan fiduciary net position	(99,531)	9,523,624	1,945,698	2,985,013	2,351,647	3,306,411	1,381,683	1,746,828	2,565,200	
Plan fiduciary net position - beginning	37,171,735	27,648,111	25,702,412	22,727,384	20,375,737	17,069,326	15,687,643	13,940,815	11,375,615	
Adjustment to beginning of year	-	-	1	(9,985)	-	-	-	-	-	
Plan fiduciary net position - ending (b)	\$ 37,072,204	\$ 37,171,735	\$ 27,648,111	\$ 25,702,412	\$ 22,727,384	\$ 20,375,737	\$ 17,069,326	\$ 15,687,643	\$ 13,940,815	
City’s net pension liability - ending (a) - (b)	\$ 15,897,986	\$ 11,251,169	\$ 18,232,584	\$ 14,230,584	\$ 13,236,912	\$ 12,054,683	\$ 12,774,421	\$ 7,961,606	\$ 7,604,236	
Plan fiduciary net position as a percentage of the total pension liability	69.99%	76.76%	60.26%	64.36%	63.19%	62.83%	57.20%	66.33%	64.71%	
Covered payroll	9,723,152	8,140,484	8,285,780	8,184,840	7,505,077	7,361,072	7,307,451	8,598,026	8,306,224	
City’s net pension liability as a percentage of covered payroll	163.51%	138.21%	220.05%	173.87%	176.37%	163.76%	174.81%	92.60%	91.55%	

City of Buckeye, Arizona
Required Supplementary Information

Public Safety Personnel Retirement System – Schedule of Changes in the City’s Net Pension Liability and Related Ratios

City of Buckeye, Arizona

Public Safety Personnel Retirement System

Schedule of changes in the City’s Net Pension Liability and Related Ratios

June 30, 2023

PSPRS Fire	Reporting Fiscal Year (Measurement Date)									
	2023 (2022)	2022 (2021)	2021 (2020)	2020 (2019)	2019 (2018)	2018 (2017)	2017 (2016)	2016 (2015)	2015 (2014)	2014 (2013)
Total pension liability										
Service cost	\$ 1,951,693	\$ 1,839,972	\$ 1,781,018	\$ 1,824,195	\$ 1,819,972	\$ 1,624,240	\$ 1,441,767	\$ 1,257,769	\$ 1,046,482	Information not available
Interest on the total pension liability	3,334,887	3,086,322	2,670,319	2,554,761	2,150,849	2,014,168	1,430,438	1,259,873	928,031	
Changes of benefit terms	-	-	-	-	-	186,129	2,870,483	-	(42,676)	
Differences between expected and actual experience in the measurement of the pension liability	887,536	(595,231)	1,869,674	(2,809,551)	573,232	(1,838,647)	1,533,880	(436,845)	1,956,924	
Changes of assumptions and other inputs	(22,419)	-	-	637,043	-	126,197	1,265,636	-	232,886	
Benefit payments, including refunds of employee contributions	(927,731)	(1,147,861)	(214,709)	-	1	-	-	-	-	
Net change in total pension liability	5,223,966	3,183,202	6,106,302	2,206,448	4,544,054	2,112,087	8,542,204	2,080,797	4,121,647	
Total pension liability - beginning	44,195,550	41,012,348	34,906,046	32,699,598	28,155,544	26,043,457	17,501,253	15,420,456	11,298,809	
Total pension liability - ending (a)	\$ 49,419,516	\$ 44,195,550	\$ 41,012,348	\$ 34,906,046	\$ 32,699,598	\$ 28,155,544	\$ 26,043,457	\$ 17,501,253	\$ 15,420,456	
Plan fiduciary net position										
Contributions - employer	\$ 2,282,775	\$ 3,900,911	\$ 1,730,975	\$ 1,879,307	\$ 1,872,070	\$ 1,053,558	\$ 1,229,932	\$ 975,453	\$ 967,398	
Contributions - employee	701,147	649,171	621,537	597,405	634,840	873,999	916,577	737,903	679,303	
Net investment income	(1,834,706)	9,480,058	397,070	1,450,405	1,641,687	2,285,216	100,160	546,165	1,580,157	
Benefit payments, including refunds of employee contributions	(927,731)	(1,147,861)	(214,709)	-	1	-	-	-	-	
Hall/Parker Settlement	-	-	-	-	(1,139,163)	-	-	-	-	
Pension plan administrative expenses	(33,077)	(43,950)	(32,375)	(26,196)	(25,686)	(20,620)	(14,811)	(13,716)	(17,816)	
Other changes	-	(62,571)	-	-	248	220	(106,776)	(19,493)	(176,816)	
Net change in plan fiduciary net position	188,408	12,775,758	2,502,498	3,900,921	2,983,997	4,192,373	2,125,082	2,226,312	3,050,042	
Plan fiduciary net position - beginning	44,846,138	32,070,380	29,567,881	25,675,281	22,691,284	18,498,911	16,373,829	14,147,517	11,097,475	
Adjustment to beginning of year	-	-	1	(8,321)	-	-	-	-	-	
Plan fiduciary net position - ending (b)	\$ 45,034,546	\$ 44,846,138	\$ 32,070,380	\$ 29,567,881	\$ 25,675,281	\$ 22,691,284	\$ 18,498,911	\$ 16,373,829	\$ 14,147,517	
City's net pension liability - ending (a) - (b)	\$ 4,384,970	\$ (650,588)	\$ 8,941,968	\$ 5,338,165	\$ 7,024,317	\$ 5,464,260	\$ 7,544,546	\$ 1,127,424	\$ 1,272,939	
Plan fiduciary net position as a percentage of the total pension liability	91.13%	101.47%	78.20%	84.71%	78.52%	80.59%	71.03%	93.56%	91.75%	
Covered payroll	\$ 9,729,843	\$ 8,667,904	\$ 8,367,788	\$ 8,294,938	\$ 7,992,032	\$ 7,626,202	\$ 7,591,560	7,594,358	7,894,345	
City's net pension liability as a percentage of covered payroll	45.07%	-7.51%	106.86%	64.35%	87.89%	71.65%	99.38%	14.85%	16.12%	

City of Buckeye, Arizona
Required Supplementary Information

Schedule of City Pension Contributions

City of Buckeye, Arizona
Schedule of City Pension Contributions
June 30, 2023

	Reporting Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
ASRS										
Statutorily required contribution	\$ 4,336,618	\$ 3,673,218	\$ 3,002,683	\$ 2,759,010	\$ 2,470,822	\$ 2,297,182	\$ 2,033,883	\$ 2,021,313	\$ 1,700,819	\$ 1,595,526
City's contributions in relation to the statutorily required contribution	<u>\$ 4,336,618</u>	<u>3,673,218</u>	<u>3,002,683</u>	<u>2,759,010</u>	<u>2,470,822</u>	<u>\$ 2,297,182</u>	<u>\$ 2,033,883</u>	<u>2,021,313</u>	<u>1,700,819</u>	<u>1,595,526</u>
City's contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered payroll	\$ 35,285,745	\$ 30,584,663	\$ 25,774,103	\$ 24,096,148	\$ 22,100,376	\$ 21,075,064	\$ 18,867,189	18,629,613	\$ 15,618,173	\$ 14,911,458
City's contributions as a percentage of covered payroll	12.29%	12.01%	11.65%	11.45%	11.18%	10.90%	10.78%	10.85%	10.89%	10.70%
Reporting Fiscal Year										
PSPRS Police										
Statutorily required contribution	\$ 3,576,430	\$ 2,747,532	\$ 2,266,254	\$ 2,197,117	\$ 2,230,303	\$ 1,906,291	\$ 1,508,263	\$ 1,503,814	\$ 1,153,032	\$ 1,006,884
City's contributions in relation to the statutorily required contribution	<u>4,076,430</u>	<u>2,747,532</u>	<u>2,666,254</u>	<u>2,197,117</u>	<u>2,230,303</u>	<u>1,906,291</u>	<u>1,508,263</u>	<u>1,503,814</u>	<u>1,153,032</u>	<u>1,006,884</u>
City's contribution deficiency (excess)	<u>\$ (500,000)</u>	<u>\$ -</u>	<u>\$ (400,000)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered payroll	\$ 11,633,826	\$ 9,723,152	\$ 8,140,484	\$ 8,285,780	\$ 8,184,840	\$ 7,505,077	\$ 7,361,072	\$ 7,307,451	\$ 8,598,026	\$ 8,306,224
City's contributions as a percentage of covered payroll	35.04%	28.26%	32.75%	26.52%	27.25%	25.40%	20.49%	20.58%	13.41%	12.12%
Reporting Fiscal Year										
PSPRS Fire										
Statutorily required contribution	\$ 2,288,286	\$ 2,243,745	\$ 1,771,368	\$ 1,809,632	\$ 1,725,369	\$ 1,579,996	\$ 1,021,773	\$ 1,156,055	\$ 922,926	\$ 967,398
City's contributions in relation to the statutorily required contribution	<u>\$ 2,788,286</u>	<u>\$ 3,081,745</u>	<u>\$ 2,471,368</u>	<u>1,809,632</u>	<u>1,725,369</u>	<u>1,579,996</u>	<u>1,021,773</u>	<u>1,156,055</u>	<u>922,926</u>	<u>967,398</u>
City's contribution deficiency (excess)	<u>\$ (500,000)</u>	<u>\$ (838,000)</u>	<u>\$ (700,000)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered payroll	\$ 11,900,995	\$ 9,729,843	\$ 8,667,904	\$ 8,367,788	\$ 8,294,938	\$ 7,992,032	\$ 7,626,202	\$ 7,591,560	\$ 7,594,358	\$ 7,894,345
City's contributions as a percentage of covered payroll	23.43%	31.67%	28.51%	21.63%	20.80%	19.77%	13.40%	15.23%	12.15%	12.25%

City of Buckeye, Arizona

Notes to Required Supplementary Information

Methods and Assumptions Used in Calculations of Actuarially Determined Contributions

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

Factors that Affect Trends – The actuarial assumptions used in the June 30, 2020, valuation for ASRS were based on the results of an actuarial experience study for the five-year period ending June 30, 2016. The purpose of the experience study was to review actual experience in relation to the actuarial assumptions in effect. The ASRS Board adopted the experience study recommended changes that were applied to the June 30, 2020, actuarial valuation.

The actuarial assumptions used in the June 30, 2022, valuation for PSPRS were based on the results of an actuarial experience study for the five-year period ended June 30, 2021. The purpose of the experience study was to review actual experience in relation to the actuarial assumptions in effect. The PSPRS Board adopted the experience study recommended changes which were applied to the June 30, 2022 actuarial valuation. The total liabilities as of June 30, 2020 reflect changes of actuarial assumptions based on the results of an actuarial experience study, including decreasing the discount rate from 7.3 percent to 7.2 percent, changing the wage inflation rate from 3.5 percent to a range of 2.75-15.0 percent, and increasing the cost-of-living adjustment rate from 1.75 percent to 1.85 percent.

Arizona courts have ruled that provisions of the 2011 law that changed the mechanism for funding permanent pension benefit increases and increased employee pension contribution rates were unconstitutional. As a result, the PSPRS changed benefit terms to reflect the prior mechanism for funding permanent benefit increases for those members and revised actuarial assumptions to explicitly value future permanent benefit increases. These changes increased the PSPRS-required contributions beginning in fiscal year 2019 for members who retired or will retire after the law's effective date.

Nonmajor Governmental Funds

Special Revenue Funds

City Court Fund – Established to accumulate funds specifically for the purpose of the city court as directed by the Arizona Supreme Court.

Area Agency on Aging Fund – Established to received federal funds to cover a percentage of salaries, benefits and other expenditures for the operation of the community center for the benefit of the elderly and disabled.

Arizona Lottery – Established to account for funds provided by the State Lottery to be used to cover transit expenses within the City.

Community Services Social Service Program – Administers social services programs for the city, including the Community Action Program (CAP), homelessness and utility assistance.

Grant Funds – Established for receiving state, federal or other grants received by the parks, Police and/or Fire Departments for purchasing a variety of services, goods, and equipment.

Nuclear Management Fund – Established to provide funding to enhance the safety of Palo Verde Nuclear Plant with planning, training, exercises, and purchasing of specialized response equipment that is directly related to the goal of maintaining and improving safety and response to emergencies at the nuclear power generation facility.

Stormwater Quality Fund – Established to provide the City with authority over any pollutant that enters, or might enter, the right of way, and the MS4 including any wastewater, solid waste, or other potential illegal dumping.

Public Safety Funds – Established to provide funds for Police and/or Fire Departments in purchasing a variety of services, goods, training, and equipment.

Jackrabbit Trail ID O&M Fund – Established for the operation and maintenance of the Jackrabbit Trail Improvement District infrastructure.

Roosevelt St ID O&M Fund – Established for the operation and maintenance of the Roosevelt Street Improvement District infrastructure.

Transient Lodging Fund – Established to accumulate funds that shall be used exclusively by the City for the promotion of tourism.

Economic Development Reinvestment Fund – This fund was established to accumulate revenue that is used to provide financial support for businesses in the historic area to reinvest in buildings and building improvements.

Street Light Improvement District Fund – Established to account for revenues and expenditures related to the maintenance and electric costs associated with the streetlights.

Capital Project Funds

Traffic Signal – Established to fund traffic signal construction, maintenance and developer contributions.

Future Road Improvements – Established to fund construction and maintenance of future road improvements.

Sundance Water Recharge – Established to build a recharge station in the Sundance Community.

Asset Replacement – Established to fund the replacement of machinery and equipment based on the estimated useful life.

Debt Service Funds

Roosevelt Street ID – Established for debt service payments for the Roosevelt Street Improvement District.

Jackrabbit Trail ID – Established for debt service payments for the Jackrabbit Trail Improvement District.

Community Facility District (CFD) Funds – Established for operation and maintenance for district infrastructure and debt service payments related to each CFD:

Anthem Sun Valley CFD	Elianto CFD	Festival Ranch CFD	Mirielle CFD	Sundance CFD
Tartesso West CFD	Trillium West CFD	Verrado District 1 CFD	Verrado Western Overlay CFD	Watson Road CFD
Westpark CFD				

City of Buckeye, Arizona
Combining Balance Sheet
Nonmajor Funds
June 30, 2023

	Special Revenue Funds					
	City Court	Area Agency on Aging	Arizona Lottery	CS Social Service Program	Grant Funds	Nuclear Emergency Management
ASSETS						
Cash and investments	\$ 602,242	\$ 91,694	\$ 607,772	\$ -	\$ 43,716	\$ 36,326
Cash with paying agent	-	-	-	-	-	-
Receivables, net						
Intergovernmental	7,023	-	-	-	317,291	-
Taxes	-	-	-	-	-	-
Accounts	-	57,129	-	12,288	-	-
Special Assessments	-	-	-	-	-	-
Prepaid items	-	-	-	-	12,972	-
Restricted Assets	-	-	-	-	-	-
Total assets	<u>\$ 609,265</u>	<u>\$ 148,823</u>	<u>\$ 607,772</u>	<u>\$ 12,288</u>	<u>\$ 373,979</u>	<u>\$ 36,326</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
Liabilities:						
Accounts payable	\$ -	\$ 22,053	\$ 959	\$ 2,394	\$ 59,253	\$ 592
Accrued liabilities	-	18,684	-	3,284	12,672	134
Due to other funds	-	-	-	-	201,888	-
Deposits	-	-	-	-	-	-
Matured debt principal payable	-	-	-	-	-	-
Interest payable	-	-	-	-	-	-
Unearned revenues	-	-	606,812	-	-	-
Total liabilities	<u>-</u>	<u>40,737</u>	<u>607,771</u>	<u>5,678</u>	<u>273,813</u>	<u>726</u>
Deferred inflows of resources:						
Unavailable revenue	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:						
Nonspendable	-	-	-	-	12,972	-
Restricted - Special Purposes	609,265	108,086	1	6,610	87,194	35,600
Restricted - Capital Projects	-	-	-	-	-	-
Restricted - Debt Service	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-
Total fund balances	<u>609,265</u>	<u>108,086</u>	<u>1</u>	<u>6,610</u>	<u>100,166</u>	<u>35,600</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 609,265</u>	<u>\$ 148,823</u>	<u>\$ 607,772</u>	<u>\$ 12,288</u>	<u>\$ 373,979</u>	<u>\$ 36,326</u>

Special Revenue Funds

Stormwater Quality	Public Safety Funds	Jackrabbit Trail ID O&M	Roosevelt St ID O&M	Transient Lodging	Economic Development Reinvestment	Street Light Improvement Districts	Anthem Sun Valley CFD	Elianto CFD
\$ 3,220	\$ 339,461	\$ 11,150	\$ 21,763	\$ 994,511	\$ 100,000	\$ 145,449	\$ -	\$ -
-	-	-	-	-	-	-	-	-
-	3,284	-	-	-	-	-	-	-
-	-	-	-	-	-	3,949	-	-
-	-	-	-	-	-	-	6,644	29,957
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
<u>\$ 3,220</u>	<u>\$ 342,745</u>	<u>\$ 11,150</u>	<u>\$ 21,763</u>	<u>\$ 994,511</u>	<u>\$ 100,000</u>	<u>\$ 149,398</u>	<u>\$ 6,644</u>	<u>\$ 29,957</u>
\$ 1,392	\$ -	\$ -	\$ -	\$ 7,500	\$ 100,000	\$ 2,036	\$ 463	\$ 463
1,610	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	6,364	29,677
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
<u>3,002</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,500</u>	<u>100,000</u>	<u>2,036</u>	<u>6,827</u>	<u>30,140</u>
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
218	342,745	11,150	21,763	987,011	-	147,362	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	(183)	(183)
<u>218</u>	<u>342,745</u>	<u>11,150</u>	<u>21,763</u>	<u>987,011</u>	<u>-</u>	<u>147,362</u>	<u>(183)</u>	<u>(183)</u>
<u>\$ 3,220</u>	<u>\$ 342,745</u>	<u>\$ 11,150</u>	<u>\$ 21,763</u>	<u>\$ 994,511</u>	<u>\$ 100,000</u>	<u>\$ 149,398</u>	<u>\$ 6,644</u>	<u>\$ 29,957</u>

City of Buckeye, Arizona

Combining Balance Sheet

Nonmajor Funds

June 30, 2023

	Special Revenue Funds					
	Festival Ranch CFD	Mirielle CFD	Sundance CFD	Tartesso West CFD	Trillium West CFD	Verrado District 1 CFD
ASSETS						
Cash and investments	\$ 686,456	\$ -	\$ 633,878	\$ 228,507	\$ -	\$ 500,203
Cash with paying agent	-	-	-	-	-	-
Receivables, net						
Intergovernmental	2,933	-	1,795	413	7,064	5,195
Taxes	-	-	-	-	-	-
Accounts	-	6,955	-	-	-	-
Special Assessments	-	-	-	-	-	-
Prepaid expenses	-	-	203	-	-	-
Restricted Assets	-	-	-	-	-	-
Total assets	<u>\$ 689,389</u>	<u>\$ 6,955</u>	<u>\$ 635,876</u>	<u>\$ 228,920</u>	<u>\$ 7,064</u>	<u>\$ 505,398</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
Liabilities:						
Accounts payable	\$ 28,783	\$ 463	\$ 8,132	\$ 463	\$ 463	\$ 463
Accrued liabilities	-	-	-	-	-	-
Due to other funds	-	6,675	-	-	6,784	-
Deposits	-	-	-	-	-	-
Matured debt principal payable	-	-	-	-	-	-
Interest payable	-	-	-	-	-	-
Unearned revenues	-	-	-	-	-	-
Total liabilities	<u>28,783</u>	<u>7,138</u>	<u>8,132</u>	<u>463</u>	<u>7,247</u>	<u>463</u>
Deferred inflows of resources:						
Unavailable revenue	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:						
Nonspendable	-	-	203	-	-	-
Restricted - Special Purposes	660,606	-	627,541	228,457	-	504,935
Restricted - Capital Projects	-	-	-	-	-	-
Restricted - Debt Service	-	-	-	-	-	-
Unassigned	-	(183)	-	-	(183)	-
Total fund balances	<u>660,606</u>	<u>-</u>	<u>627,744</u>	<u>228,457</u>	<u>(183)</u>	<u>504,935</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 689,389</u>	<u>\$ 7,138</u>	<u>\$ 635,876</u>	<u>\$ 228,920</u>	<u>\$ 7,064</u>	<u>\$ 505,398</u>

Special Revenue Fund			Capital Project Funds				
Verrado Western Overlay CFD	Watson Road CFD	Westpark #1 CFD	Traffic Signal	Future Road Improvements	Sundance Water Recharge	Asset Replacement Fund	Festival Ranch - CFD
\$ 41,816	\$ 749,004	\$ 35,349	\$ 5,645,480	\$ 1,869,918	\$ 684,377	\$ 3,500,000	\$ 7,749,230
-	-	-	-	-	-	-	-
719	1,434	269	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	13,797	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>\$ 42,535</u>	<u>\$ 750,438</u>	<u>\$ 35,618</u>	<u>\$ 5,645,480</u>	<u>\$ 1,883,715</u>	<u>\$ 684,377</u>	<u>\$ 3,500,000</u>	<u>\$ 7,749,230</u>
\$ 463	\$ 27,385	\$ 4,425	\$ -	\$ -	\$ -	\$ -	\$ 7,749,230
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	10,699	84,047	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>463</u>	<u>27,385</u>	<u>4,425</u>	<u>10,699</u>	<u>84,047</u>	<u>-</u>	<u>-</u>	<u>7,749,230</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
42,072	723,053	31,193	-	-	-	-	-
-	-	-	5,634,781	1,799,668	684,377	3,500,000	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>42,072</u>	<u>723,053</u>	<u>31,193</u>	<u>5,634,781</u>	<u>1,799,668</u>	<u>684,377</u>	<u>3,500,000</u>	<u>-</u>
<u>\$ 42,535</u>	<u>\$ 750,438</u>	<u>\$ 35,618</u>	<u>\$ 5,645,480</u>	<u>\$ 1,883,715</u>	<u>\$ 684,377</u>	<u>\$ 3,500,000</u>	<u>\$ 7,749,230</u>

City of Buckeye, Arizona

Combining Balance Sheet

Nonmajor Funds

June 30, 2023

	Debt Service Funds					
	Roosevelt Street ID	Jackrabbit Trail ID	Festival Ranch CFD	Sundance CFD	Tartesso West CFD	Verrado District 1 CFD
ASSETS						
Cash and investments	\$ 217,527	\$ 31,390	\$ 672,332	\$ 1,756,210	\$ 1,143,050	\$ 1,414,812
Cash with paying agent	76,244	5,781	3,006,654	786,024	-	3,596,283
Receivables, net						
Intergovernmental	-	-	25,513	17,097	5,499	59,720
Taxes	-	-	-	-	-	-
Accounts	-	-	-	-	-	-
Special Assessments	3,910,000	185,000	6,494,881	163,000	-	-
Prepaid expenses	-	-	-	-	-	-
Restricted Assets	-	-	567,679	-	-	-
Total assets	<u>\$ 4,203,771</u>	<u>\$ 222,171</u>	<u>\$ 10,767,059</u>	<u>\$ 2,722,331</u>	<u>\$ 1,148,549</u>	<u>\$ 5,070,815</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
Liabilities:						
Accounts payable	\$ -	\$ -	\$ 321	\$ -	\$ -	\$ -
Accrued liabilities	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-
Deposits	-	-	-	-	-	-
Matured debt principal payable	-	-	1,930,911	1,503,000	620,000	4,030,000
Interest payable	76,244	5,781	1,009,211	431,460	361,634	793,669
Unearned revenues	-	-	-	-	-	-
Total liabilities	<u>76,244</u>	<u>5,781</u>	<u>2,940,443</u>	<u>1,934,460</u>	<u>981,634</u>	<u>4,823,669</u>
Deferred inflows of resources:						
Unavailable revenue	<u>3,910,000</u>	<u>185,000</u>	<u>6,494,881</u>	<u>163,000</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>3,910,000</u>	<u>185,000</u>	<u>6,494,881</u>	<u>163,000</u>	<u>-</u>	<u>-</u>
Fund balances:						
Nonspendable	-	-	-	-	-	-
Restricted - Special Purposes	-	-	-	-	-	-
Restricted - Capital Projects	-	-	-	-	-	-
Restricted - Debt Service	217,527	31,390	1,331,735	624,871	166,915	247,146
Unassigned	-	-	-	-	-	-
Total fund balances	<u>217,527</u>	<u>31,390</u>	<u>1,331,735</u>	<u>624,871</u>	<u>166,915</u>	<u>247,146</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 4,203,771</u>	<u>\$ 222,171</u>	<u>\$ 10,767,059</u>	<u>\$ 2,722,331</u>	<u>\$ 1,148,549</u>	<u>\$ 5,070,815</u>

Debt Service Funds		
Verrado		
Western Overlay CFD	Westpark #1 CFD	Total
\$ -	\$ 496,940	\$ 31,053,783
818,073	282,049	8,571,108
11,260	4,110	470,619
-	-	3,949
-	-	126,770
-	493,000	11,245,881
-	-	13,175
-	-	567,679
<u>\$ 829,333</u>	<u>\$ 1,276,099</u>	<u>\$ 52,052,964</u>

\$ -	\$ -	\$ 8,017,696
-	-	36,384
-	-	251,388
-	-	94,746
390,000	397,000	8,870,911
82,939	112,645	2,873,583
-	-	606,812
<u>472,939</u>	<u>509,645</u>	<u>20,751,520</u>

-	493,000	11,245,881
-	493,000	11,245,881

-	-	13,175
-	-	5,174,862
-	-	11,618,826
356,394	273,454	3,249,432
-	-	(732)
<u>356,394</u>	<u>273,454</u>	<u>20,055,563</u>

<u>\$ 829,333</u>	<u>\$ 1,276,099</u>	<u>\$ 52,052,964</u>
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City of Buckeye, Arizona

Combining Statement of Revenue, Expenditures and Changes in Fund Balances

Nonmajor Funds

For the Year Ended June 30, 2023

	Special Revenue Funds					Nuclear Management
	City Court	Area Agency on Aging	Arizona Lottery	CS Social Service Program	Grant Funds	
REVENUES						
Taxes						
Transaction privilege taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-	-	-
Intergovernmental revenues	63,512	342,829	142,924	148,516	1,493,028	74,300
Charges for services	-	34,763	-	-	-	-
Developer agreements	-	-	-	-	-	-
Contributions and donations	-	-	-	-	-	-
Special assessments	-	-	-	-	-	-
Investment earnings	-	-	-	-	-	-
Total revenues	<u>63,512</u>	<u>377,592</u>	<u>142,924</u>	<u>148,516</u>	<u>1,493,028</u>	<u>74,300</u>
EXPENDITURES						
Current:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	779,541	69,334
Highway and streets	-	-	-	-	-	-
Culture and recreation	-	960,139	10,109	208,542	652,351	-
Debt service:						
Principal retirement	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
Issuance costs	-	-	-	-	-	-
Capital outlay	-	-	-	31,514	55,721	-
Total expenditures	<u>-</u>	<u>960,139</u>	<u>10,109</u>	<u>240,056</u>	<u>1,487,613</u>	<u>69,334</u>
Excess (deficiency) of revenues over expenditures	<u>63,512</u>	<u>(582,547)</u>	<u>132,815</u>	<u>(91,540)</u>	<u>5,415</u>	<u>4,966</u>
OTHER FINANCING SOURCES (USES)						
Bonds Issued	-	-	-	-	-	-
Premiums issued	-	-	-	-	-	-
Transfers in	-	686,461	-	76,462	17,056	-
Transfers out	-	-	(132,815)	-	-	-
Total other financing sources and uses	<u>-</u>	<u>686,461</u>	<u>(132,815)</u>	<u>76,462</u>	<u>17,056</u>	<u>-</u>
Net change in fund balances	63,512	103,914	-	(15,078)	22,471	4,966
Fund balances - beginning	545,753	4,172	1	21,688	77,695	30,634
Fund balances - ending	<u>\$ 609,265</u>	<u>\$ 108,086</u>	<u>\$ 1</u>	<u>\$ 6,610</u>	<u>\$ 100,166</u>	<u>\$ 35,600</u>

Special Revenue Funds								
Stormwater Quality	Public Safety Funds	Jackrabbit Trail ID O&M	Roosevelt St ID O&M	Transient Lodging	Economic Development Reinvestment	Street Light Improvement Districts	Anthem Sun Valley CFD	Elianto CFD
\$ -	\$ -	\$ -	\$ -	\$ 482,942	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	365,313	73	96
-	-	-	-	-	-	-	-	-
-	80,886	2,942	-	-	-	74,100	-	-
-	-	-	-	-	-	-	6,644	10,998
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	80,886	2,942	-	482,942	-	439,413	6,717	11,094
-	-	2,925	9,026	268,828	207,059	-	7,337	11,205
-	104,332	-	-	-	-	-	-	-
66,165	-	-	-	-	-	438,749	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	250	350	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
66,165	104,332	3,175	9,376	268,828	207,059	438,749	7,337	11,205
(66,165)	(23,446)	(233)	(9,376)	214,114	(207,059)	664	(620)	(111)
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
66,278	-	-	22,745	-	207,059	-	-	-
-	-	-	-	-	-	-	-	-
66,278	-	-	22,745	-	207,059	-	-	-
113	(23,446)	(233)	13,369	214,114	-	664	(620)	(111)
105	366,191	11,383	8,394	772,897	-	146,698	437	(72)
\$ 218	\$ 342,745	\$ 11,150	\$ 21,763	\$ 987,011	\$ -	\$ 147,362	\$ (183)	\$ (183)

City of Buckeye, Arizona

Combining Statement of Revenue, Expenditures and Changes in Fund Balances

Nonmajor Funds

For the Year Ended June 30, 2023

	Special Revenue Funds					Verrado District 1 CFD
	Festival Ranch CFD	Mirielle CFD	Sundance CFD	Tartesso West CFD	Trillium West CFD	
REVENUES						
Taxes						
Transaction privilege taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Property taxes	418,950	167	208,393	103,993	65	490,612
Intergovernmental revenues	-	-	-	-	-	-
Charges for services	6,280	-	18,637	-	-	-
Developer agreements	-	6,955	-	-	7,064	-
Contributions and donations	-	-	-	-	-	-
Special assessments	-	-	-	-	-	-
Investment earnings	-	-	-	-	-	-
Total revenues	<u>425,230</u>	<u>7,122</u>	<u>227,030</u>	<u>103,993</u>	<u>7,129</u>	<u>490,612</u>
EXPENDITURES						
Current:						
General government	220,551	6,175	59,771	44,001	8,649	411,200
Public safety	-	-	-	-	-	-
Highway and streets	131,912	-	118,721	-	-	-
Culture and recreation	-	-	-	-	-	-
Debt service:						
Principal retirement	-	-	-	-	-	-
Interest and fiscal charges	19,600	-	7,500	250	-	6,000
Issuance costs	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Total expenditures	<u>372,063</u>	<u>6,175</u>	<u>185,992</u>	<u>44,251</u>	<u>8,649</u>	<u>417,200</u>
Excess (deficiency) of revenues over expenditures	<u>53,167</u>	<u>947</u>	<u>41,038</u>	<u>59,742</u>	<u>(1,520)</u>	<u>73,412</u>
OTHER FINANCING SOURCES (USES)						
Bonds Issued	-	-	-	-	-	-
Premiums issued	-	-	-	-	-	-
Transfers in	6,313	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	<u>6,313</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	59,480	947	41,038	59,742	(1,520)	73,412
Fund balances - beginning	<u>601,126</u>	<u>(1,130)</u>	<u>586,706</u>	<u>168,715</u>	<u>1,337</u>	<u>431,523</u>
Fund balances - ending	<u>\$ 660,606</u>	<u>\$ (183)</u>	<u>\$ 627,744</u>	<u>\$ 228,457</u>	<u>\$ (183)</u>	<u>\$ 504,935</u>

Special Revenue Funds			Capital Project Funds				
Verrado Western Overlay CFD	Watson Road CFD	Westpark #1 CFD	Traffic Signal	Future Road Improvements	Sundance Water Recharge	Asset Replacement Fund	Festival Ranch CFD
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
37,164	145,962	27,318	-	-	-	-	-
-	-	-	-	-	-	-	-
-	102,420	10,072	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	373,476	27,595	-	-	-
-	-	-	-	-	-	-	-
-	-	-	113,288	37,930	13,882	-	-
<u>37,164</u>	<u>248,382</u>	<u>37,390</u>	<u>486,764</u>	<u>65,525</u>	<u>13,882</u>	<u>-</u>	<u>-</u>
24,347	88,179	16,254	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	43,971	-	22,996	-	-	4,805,424
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
2,500	500	3,350	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	1,951,885
<u>26,847</u>	<u>88,679</u>	<u>63,575</u>	<u>-</u>	<u>22,996</u>	<u>-</u>	<u>-</u>	<u>6,757,309</u>
<u>10,317</u>	<u>159,703</u>	<u>(26,185)</u>	<u>486,764</u>	<u>42,529</u>	<u>13,882</u>	<u>-</u>	<u>(6,757,309)</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	3,500,000	6,595,174
-	-	-	-	-	-	-	-
-	-	-	-	-	-	3,500,000	6,595,174
10,317	159,703	(26,185)	486,764	42,529	13,882	3,500,000	(162,135)
31,755	563,350	57,378	5,148,017	1,757,139	670,495	-	162,135
<u>\$ 42,072</u>	<u>\$ 723,053</u>	<u>\$ 31,193</u>	<u>\$ 5,634,781</u>	<u>\$ 1,799,668</u>	<u>\$ 684,377</u>	<u>\$ 3,500,000</u>	<u>\$ -</u>

City of Buckeye, Arizona

Combining Statement of Revenue, Expenditures and Changes in Fund Balances

Nonmajor Funds

For the Year Ended June 30, 2023

	Debt Service Funds					
	Roosevelt Street ID	Jackrabbit Trail ID	Festival Ranch CFD	Sundance CFD	Tartesso West CFD	Verrado District 1 CFD
REVENUES						
Taxes						
Transaction privilege taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	3,065,770	1,878,195	1,380,341	5,649,670
Intergovernmental revenues	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Developer agreements	-	-	206,825	-	-	-
Contributions and donations	-	-	-	-	-	-
Special assessments	374,137	47,056	1,014,074	280,024	-	-
Investment earnings	-	-	39,158	21,882	-	44,665
Total revenues	<u>374,137</u>	<u>47,056</u>	<u>4,325,827</u>	<u>2,180,101</u>	<u>1,380,341</u>	<u>5,694,335</u>
EXPENDITURES						
Current:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Highway and streets	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Debt service:						
Principal retirement	195,000	25,000	2,143,911	1,534,000	620,000	4,030,000
Interest and fiscal charges	155,413	12,344	2,030,249	863,995	753,674	1,587,290
Issuance costs	-	-	239,903	-	-	-
Capital outlay	-	-	-	-	-	-
Total expenditures	<u>350,413</u>	<u>37,344</u>	<u>4,414,063</u>	<u>2,397,995</u>	<u>1,373,674</u>	<u>5,617,290</u>
Excess (deficiency) of revenues over expenditures	<u>23,724</u>	<u>9,712</u>	<u>(88,236)</u>	<u>(217,894)</u>	<u>6,667</u>	<u>77,045</u>
OTHER FINANCING SOURCES (USES)						
Bonds Issued	-	-	6,075,000	-	-	-
Premiums issued	-	-	559,865	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	(22,745)	-	(6,601,487)	-	-	-
Total other financing sources (uses)	<u>(22,745)</u>	<u>-</u>	<u>33,378</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	979	9,712	(54,858)	(217,894)	6,667	77,045
Fund balances - beginning	<u>216,548</u>	<u>21,678</u>	<u>1,386,593</u>	<u>842,765</u>	<u>160,248</u>	<u>170,101</u>
Fund balances - ending	<u>\$ 217,527</u>	<u>\$ 31,390</u>	<u>\$ 1,331,735</u>	<u>\$ 624,871</u>	<u>\$ 166,915</u>	<u>\$ 247,146</u>

Debt Service Funds		
Verrado		
Western Overlay CFD	Westpark #1 CFD	Total
\$ -	\$ -	\$ 482,942
580,406	520,152	14,872,640
-	-	2,265,109
-	-	330,100
-	-	238,486
-	-	401,071
-	128,889	1,844,180
16,366	6,653	293,824
<u>596,772</u>	<u>655,694</u>	<u>20,728,352</u>
-	-	1,385,507
-	-	953,206
-	-	5,627,938
-	-	1,831,141
390,000	408,000	9,345,911
165,877	225,614	5,834,756
-	-	239,903
-	-	2,039,121
<u>555,877</u>	<u>633,614</u>	<u>27,257,483</u>
<u>40,895</u>	<u>22,080</u>	<u>(6,529,131)</u>
-	-	6,075,000
-	-	559,865
-	-	11,177,548
-	-	(6,757,047)
-	-	11,055,366
40,895	22,080	4,526,235
315,499	251,374	15,529,328
<u>\$ 356,394</u>	<u>\$ 273,454</u>	<u>\$ 20,055,563</u>



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City of Buckeye, Arizona

City Court - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - GAAP Basis

Governmental Funds

For the year ended June 30, 2023

	Budgeted Amounts		Actual Amount Budgetary Basis	Variance Between
	Adopted	Final		Final Budget and Actual Amounts
REVENUES				
Intergovernmental	\$ 99,550	\$ 99,550	\$ 63,512	\$ (36,038)
Total revenues	99,550	99,550	63,512	(36,038)
EXPENDITURES				
Current				
General government	525,000	525,000	-	525,000
Total expenditures	525,000	525,000	-	525,000
Excess (deficiency) of revenues over expenditures	(425,450)	(425,450)	63,512	488,962
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources and uses	-	-	-	-
Net change in fund balances	(425,450)	(425,450)	63,512	488,962
Fund balances - beginning	525,000	525,000	545,753	20,753
Fund balances - ending	\$ 99,550	\$ 99,550	\$ 609,265	\$ 509,715

City of Buckeye, Arizona

Area Agency on Aging - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - GAAP Basis

Governmental Funds

For the year ended June 30, 2023

	Budgeted Amounts		Actual Amount Budgetary Basis	Variance Between
	Adopted	Final		Final Budget and Actual Amounts
REVENUES				
Intergovernmental	\$ 431,000	\$ 431,000	\$ 342,829	\$ (88,171)
Charges for services	11,500	11,500	34,763	23,263
Total revenues	<u>442,500</u>	<u>442,500</u>	<u>377,592</u>	<u>(64,908)</u>
EXPENDITURES				
Current				
Culture and recreation				
Personnel Services	766,928	766,928	673,474	93,454
Operating Expenditures	325,100	325,100	286,665	38,435
Total expenditures	<u>1,092,028</u>	<u>1,092,028</u>	<u>960,139</u>	<u>131,889</u>
Excess (deficiency) of revenues over expenditures	<u>(649,528)</u>	<u>(649,528)</u>	<u>(582,547)</u>	<u>66,981</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	649,528	649,528	686,461	36,933
Transfers out	-	-	-	-
Total other financing sources and uses	<u>649,528</u>	<u>649,528</u>	<u>686,461</u>	<u>36,933</u>
Net change in fund balances	-	-	103,914	103,914
Fund balances - beginning	-	-	4,172	4,172
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 108,086</u>	<u>\$ 108,086</u>

City of Buckeye, Arizona

Community Services Program - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Non GAAP Basis

Governmental Funds

For the year ended June 30, 2023

	Budgeted Amounts		Actual Amount Budgetary Basis	Variance Between
	Adopted	Final		Final Budget and Actual Amounts
REVENUES				
Intergovernmental	\$ 107,000	\$ 107,000	\$ 148,516	\$ 41,516
Total revenues	107,000	107,000	148,516	41,516
EXPENDITURES				
Current				
Culture and recreation	228,545	228,545	208,542	20,003
Capital outlay	34,000	34,000	31,514	2,486
Total expenditures	262,545	262,545	240,056	22,489
Excess (deficiency) of revenues over expenditures	(155,545)	(155,545)	(91,540)	64,005
OTHER FINANCING SOURCES (USES)				
Transfers in	157,586	157,586	76,462	(81,124)
Transfers out	-	-	-	-
Total other financing sources and uses	157,586	157,586	76,462	(81,124)
Net change in fund balances	2,041	2,041	(15,078)	(17,119)
Fund balances - beginning	-	-	16,753	16,753
Fund balances - ending	\$ 2,041	\$ 2,041	\$ 1,675	\$ (366)

City of Buckeye, Arizona

Grants - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - GAAP Basis

Governmental Funds

For the year ended June 30, 2023

	Budgeted Amounts		Actual Amount Budgetary Basis	Variance Between
	Adopted	Final		Final Budget and Actual Amounts
REVENUES				
Intergovernmental				
Federal	\$ 3,070,000	\$ 3,070,000	\$ 644,000	\$ (2,426,000)
State	9,116,115	9,116,115	849,028	(8,267,087)
Total revenues	<u>12,186,115</u>	<u>12,186,115</u>	<u>1,493,028</u>	<u>(10,693,087)</u>
EXPENDITURES				
Current				
Public safety	10,411,115	10,355,393	779,540	9,575,853
Culture and recreation	2,020,900	2,020,900	652,351	1,368,549
Capital outlay	-	55,722	55,722	-
Total expenditures	<u>12,432,015</u>	<u>12,432,015</u>	<u>1,487,613</u>	<u>10,944,402</u>
Excess (deficiency) of revenues over expenditures	<u>(245,900)</u>	<u>(245,900)</u>	<u>5,415</u>	<u>251,315</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	245,900	245,900	17,056	(228,844)
Transfers out	-	-	-	-
Total other financing sources and uses	<u>245,900</u>	<u>245,900</u>	<u>17,056</u>	<u>(228,844)</u>
Net change in fund balances	-	-	22,471	22,471
Fund balances - beginning	-	-	77,695	77,695
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 100,166</u>	<u>\$ 100,166</u>

City of Buckeye, Arizona

Economic Development Reinvestment - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - GAAP Basis

Governmental Funds

For the year ended June 30, 2023

	Budgeted Amounts		Actual Amount Budgetary Basis	Variance Between Final Budget and Actual Amounts
	Adopted	Final		
REVENUES				
Interest earnings	\$ -	\$ -	\$ -	\$ -
Total revenues	-	-	-	-
EXPENDITURES				
Current				
General government	500,000	500,000	207,059	292,941
Total expenditures	500,000	500,000	207,059	292,941
Excess (deficiency) of revenues over expenditures	(500,000)	(500,000)	(207,059)	292,941
OTHER FINANCING SOURCES (USES)				
Transfers in	500,000	500,000	207,059	(292,941)
Transfers out	-	-	-	-
Total other financing sources and uses	500,000	500,000	207,059	(292,941)
Net change in fund balances	-	-	-	-
Fund balances - beginning	-	-	-	-
Fund balances - ending	\$ -	\$ -	\$ -	\$ -

City of Buckeye, Arizona

Nuclear Emergency Management - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - GAAP Basis

Governmental Funds

For the year ended June 30, 2023

	Budgeted Amounts		Actual Amount Budgetary Basis	Variance Between
	Adopted	Final		Final Budget and Actual Amounts
REVENUES				
Intergovernmental	\$ 72,000	\$ 72,000	\$ 74,300	\$ 2,300
Total revenues	72,000	72,000	74,300	2,300
EXPENDITURES				
Current				
Public Safety - Fire				
Personnel Services	37,000	37,000	48,755	(11,755)
Operating Expenditures	65,000	65,000	20,579	44,421
Total expenditures	102,000	102,000	69,334	32,666
Excess (deficiency) of revenues over expenditures	(30,000)	(30,000)	4,966	34,966
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources and uses	-	-	-	-
Net change in fund balances	(30,000)	(30,000)	4,966	34,966
Fund balances - beginning	30,000	30,000	30,634	634
Fund balances - ending	\$ -	\$ -	\$ 35,600	\$ 35,600

City of Buckeye, Arizona

Public Safety Funds - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - GAAP Basis

Governmental Funds

For the year ended June 30, 2023

	Budgeted Amounts		Actual Amount Budgetary Basis	Variance Between
	Adopted	Final		Final Budget and Actual Amounts
REVENUES				
Charges for services	\$ 313,500	\$ 313,500	\$ 80,886	\$ (232,614)
Total revenues	<u>313,500</u>	<u>313,500</u>	<u>80,886</u>	<u>(232,614)</u>
EXPENDITURES				
Current				
Public safety	638,500	638,500	104,332	534,168
Total expenditures	<u>638,500</u>	<u>638,500</u>	<u>104,332</u>	<u>534,168</u>
Excess (deficiency) of revenues over expenditures	<u>(325,000)</u>	<u>(325,000)</u>	<u>(23,446)</u>	<u>301,554</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources and uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(325,000)	(325,000)	(23,446)	301,554
Fund balances - beginning	<u>325,000</u>	<u>325,000</u>	<u>366,191</u>	<u>41,191</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 342,745</u>	<u>\$ 342,745</u>

City of Buckeye, Arizona

Arizona Lottery - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Non GAAP Basis

Governmental Funds

For the year ended June 30, 2023

	Budgeted Amounts		Actual Amount Budgetary Basis	Variance Between
	Adopted	Final		Final Budget and Actual Amounts
REVENUES				
Intergovernmental	\$ 536,357	\$ 536,357	\$ 142,924	\$ (393,433)
Total revenues	<u>536,357</u>	<u>536,357</u>	<u>142,924</u>	<u>(393,433)</u>
EXPENDITURES				
Current				
Culture and recreation	330,357	330,357	10,109	320,248
Total expenditures	<u>330,357</u>	<u>330,357</u>	<u>10,109</u>	<u>320,248</u>
Excess (deficiency) of revenues over expenditures	<u>206,000</u>	<u>206,000</u>	<u>132,815</u>	<u>(73,185)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	(206,000)	(206,000)	(132,815)	73,185
Total other financing sources and uses	<u>(206,000)</u>	<u>(206,000)</u>	<u>(132,815)</u>	<u>73,185</u>
Net change in fund balances	-	-	-	-
Fund balances - beginning	-	-	1	1
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ 1</u>

City of Buckeye, Arizona

Stormwater Quality Fund - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - GAAP Basis

Governmental Funds

For the year ended June 30, 2023

	Budgeted Amounts		Actual Amount Budgetary Basis	Variance Between
	Adopted	Final		Final Budget and Actual Amounts
REVENUES				
Charges for services	\$ -	\$ -	\$ -	\$ -
Total revenues	-	-	-	-
EXPENDITURES				
Current				
Highway and streets	129,738	129,738	66,165	63,573
Total expenditures	129,738	129,738	66,165	63,573
Excess (deficiency) of revenues over expenditures	(129,738)	(129,738)	(66,165)	63,573
OTHER FINANCING SOURCES (USES)				
Transfers in	129,738	129,738	66,278	(63,460)
Transfers out	-	-	-	-
Total other financing sources and uses	129,738	129,738	66,278	(63,460)
Net change in fund balances	-	-	113	113
Fund balances - beginning	-	-	105	105
Fund balances - ending	\$ -	\$ -	\$ 218	\$ 218

City of Buckeye, Arizona

Street Light Improvement District Operations Fund - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - GAAP Basis

Governmental Funds

For the year ended June 30, 2023

	Budgeted Amounts		Actual Amount Budgetary Basis	Variance Between
	Adopted	Final		Final Budget and Actual Amounts
REVENUES				
Property Taxes	\$ 379,397	\$ 379,397	\$ 365,313	\$ (14,084)
Charges for services	78,000	78,000	74,100	(3,900)
Total revenues	<u>457,397</u>	<u>457,397</u>	<u>439,413</u>	<u>(17,984)</u>
EXPENDITURES				
Current				
Highway and streets	<u>529,918</u>	<u>529,918</u>	<u>438,749</u>	<u>91,169</u>
Total expenditures	<u>529,918</u>	<u>529,918</u>	<u>438,749</u>	<u>91,169</u>
Excess (deficiency) of revenues over expenditures	<u>(72,521)</u>	<u>(72,521)</u>	<u>664</u>	<u>73,185</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources and uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(72,521)	(72,521)	664	73,185
Fund balances - beginning	<u>75,000</u>	<u>75,000</u>	<u>146,698</u>	<u>71,698</u>
Fund balances - ending	<u>\$ 2,479</u>	<u>\$ 2,479</u>	<u>\$ 147,362</u>	<u>\$ 144,883</u>

City of Buckeye, Arizona

Transient Lodging Fund - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - GAAP Basis

Governmental Funds

For the year ended June 30, 2023

	Budgeted Amounts		Actual Amount Budgetary Basis	Variance Between Final Budget and Actual Amounts
	Adopted	Final		
REVENUES				
Sales taxes	\$ 385,000	\$ 385,000	\$ 482,942	\$ 97,942
Total revenues	<u>385,000</u>	<u>385,000</u>	<u>482,942</u>	<u>97,942</u>
EXPENDITURES				
Current				
General government	993,191	993,191	268,828	724,363
Total expenditures	<u>993,191</u>	<u>993,191</u>	<u>268,828</u>	<u>724,363</u>
Excess (deficiency) of revenues over expenditures	<u>(608,191)</u>	<u>(608,191)</u>	<u>214,114</u>	<u>822,305</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources and uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(608,191)	(608,191)	214,114	822,305
Fund balances - beginning	<u>750,000</u>	<u>750,000</u>	<u>772,897</u>	<u>22,897</u>
Fund balances - ending	<u>\$ 141,809</u>	<u>\$ 141,809</u>	<u>\$ 987,011</u>	<u>\$ 845,202</u>

City of Buckeye, Arizona

Capital Improvement Funds - Capital Projects Fund - General

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - GAAP Basis

Governmental Funds

For the year ended June 30, 2023

	Budgeted Amounts		Actual Amount Budgetary Basis	Variance Between
	Adopted	Final		Final Budget and Actual Amounts
REVENUES				
Intergovernmental revenues	\$ 2,071,250	\$ 2,071,250	\$ 3,040,475	\$ 969,225
Contributions and donations	-	-	900,000	900,000
Total revenues	<u>2,071,250</u>	<u>2,071,250</u>	<u>3,940,475</u>	<u>1,869,225</u>
EXPENDITURES				
Capital outlay	57,331,983	65,824,977	25,987,467	39,837,510
Contractual service	-	134,500	84,961	49,539
Contingency	<u>21,370,500</u>	<u>12,743,006</u>	-	<u>12,743,006</u>
Total expenditures	<u>78,702,483</u>	<u>78,702,483</u>	<u>26,072,428</u>	<u>52,630,055</u>
Excess (deficiency) of revenues over expenditures	<u>(76,631,233)</u>	<u>(76,631,233)</u>	<u>(22,131,953)</u>	<u>54,499,280</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	76,631,233	76,631,233	26,375,971	(50,255,262)
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources and uses	<u>76,631,233</u>	<u>76,631,233</u>	<u>26,375,971</u>	<u>(50,255,262)</u>
Net change in fund balances	-	-	4,244,018	4,244,018
Fund balances - beginning	<u>-</u>	<u>-</u>	<u>3,843,041</u>	<u>3,843,041</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,087,059</u>	<u>\$ 8,087,059</u>

City of Buckeye, Arizona

Development Impact Fees Fund - Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - GAAP Basis

Governmental Funds

For the Year Ended June 30, 2023

	Budgeted Amounts		Actual Amounts, Budgetary Basis	Variance between Final Budget and Actual Amounts
	Adopted	Final		
REVENUES				
Impact fees:				
Parks and recreation	\$ 2,150,000	\$ 2,150,000	\$ 3,502,705	\$ 1,352,705
Library	450,000	450,000	558,424	108,424
Streets	375,000	375,000	589,747	214,747
Public safety	2,600,000	2,600,000	4,622,596	2,022,596
Investment earnings	42,500	42,500	648,656	606,156
Total revenues	<u>5,617,500</u>	<u>5,617,500</u>	<u>9,922,128</u>	<u>4,304,628</u>
EXPENDITURES				
Current				
Public safety	250,000	250,769	1,539	249,230
Culture and recreation	-	2,307	2,307	-
Contingency	<u>11,031,000</u>	<u>11,027,924</u>	<u>-</u>	<u>11,027,924</u>
Total expenditures	<u>11,281,000</u>	<u>11,281,000</u>	<u>3,846</u>	<u>11,277,154</u>
Excess (deficiency) of revenues over expenditures	<u>(5,663,500)</u>	<u>(5,663,500)</u>	<u>9,918,282</u>	<u>15,581,782</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	<u>(15,232,764)</u>	<u>(15,232,764)</u>	<u>(6,110,431)</u>	<u>9,122,333</u>
Total other financing sources and uses	<u>(15,232,764)</u>	<u>(15,232,764)</u>	<u>(6,110,431)</u>	<u>9,122,333</u>
Net change in fund balances	(20,896,264)	(20,896,264)	3,807,851	24,704,115
Fund balances - beginning	<u>28,708,000</u>	<u>28,708,000</u>	<u>26,723,307</u>	<u>(1,984,693)</u>
Fund balances - ending	<u>\$ 7,811,736</u>	<u>\$ 7,811,736</u>	<u>\$ 30,531,158</u>	<u>\$ 22,719,422</u>

City of Buckeye, Arizona

Cemetery Improvement Fund - Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Non GAAP Basis

Governmental Funds

For the year ended June 30, 2023

	Budgeted Amounts		Actual Amount Budgetary Basis	Variance Between
	Adopted	Final		Final Budget and Actual Amounts
REVENUES				
Charges for service	\$ 249,000	\$ 249,000	\$ 202,615	\$ (46,385)
Interest earnings	450	450	245	(205)
Other	3,000	3,000	6,700	3,700
Total revenues	<u>252,450</u>	<u>252,450</u>	<u>209,560</u>	<u>(42,890)</u>
EXPENDITURES				
Current				
General government	457,132	457,132	227,810	229,322
Capital outlay	<u>353,400</u>	<u>353,400</u>	<u>294,344</u>	<u>59,056</u>
Total expenditures	<u>810,532</u>	<u>810,532</u>	<u>522,154</u>	<u>288,378</u>
Excess (deficiency) of revenues over expenditures	<u>(558,082)</u>	<u>(558,082)</u>	<u>(312,594)</u>	<u>245,488</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	359,889	359,889	133,899	(225,990)
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources and uses	<u>359,889</u>	<u>359,889</u>	<u>133,899</u>	<u>(225,990)</u>
Net change in fund balances	(198,193)	(198,193)	(178,695)	19,498
Fund balances - beginning	<u>200,000</u>	<u>200,000</u>	<u>178,696</u>	<u>(21,304)</u>
Fund balances - ending	<u>\$ 1,807</u>	<u>\$ 1,807</u>	<u>\$ 1</u>	<u>\$ (1,806)</u>

City of Buckeye, Arizona

Future Street Improvements - Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - GAAP Basis

Governmental Funds

For the year ended June 30, 2023

	Budgeted Amounts		Actual Amount Budgetary Basis	Variance Between
	Adopted	Final		Final Budget and Actual Amounts
REVENUES				
Contributions and donations	\$ 67,750	\$ 67,750	\$ 27,595	\$ (40,155)
Interest earnings	10,000	10,000	37,930	27,930
Total revenues	<u>77,750</u>	<u>77,750</u>	<u>65,525</u>	<u>(12,225)</u>
EXPENDITURES				
Current				
Highway and streets	<u>1,775,000</u>	<u>1,775,000</u>	<u>22,996</u>	<u>1,752,004</u>
Total expenditures	<u>1,775,000</u>	<u>1,775,000</u>	<u>22,996</u>	<u>1,752,004</u>
Excess (deficiency) of revenues over expenditures	<u>(1,697,250)</u>	<u>(1,697,250)</u>	<u>42,529</u>	<u>1,739,779</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources and uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(1,697,250)	(1,697,250)	42,529	1,739,779
Fund balances - beginning	<u>1,775,000</u>	<u>1,775,000</u>	<u>1,757,139</u>	<u>(17,861)</u>
Fund balances - ending	<u>\$ 77,750</u>	<u>\$ 77,750</u>	<u>\$ 1,799,668</u>	<u>\$ 1,721,918</u>

City of Buckeye, Arizona

Grants - Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - GAAP Basis

Governmental Funds

For the year ended June 30, 2023

	Budgeted Amounts		Actual Amount Budgetary Basis	Variance Between
	Adopted	Final		Final Budget and Actual Amounts
REVENUES				
Intergovernmental				
Federal	\$ 500,000	\$ 500,000	\$ -	\$ (500,000)
State	500,000	500,000	-	(500,000)
Total revenues	<u>1,000,000</u>	<u>1,000,000</u>	<u>-</u>	<u>(1,000,000)</u>
EXPENDITURES				
Current				
Highway and streets	1,000,000	1,000,000	-	1,000,000
Total expenditures	<u>1,000,000</u>	<u>1,000,000</u>	<u>-</u>	<u>1,000,000</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources and uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	-	-	-
Fund balances - beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

City of Buckeye, Arizona

Sundance Water Recharge - Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - GAAP Basis

Governmental Funds

For the year ended June 30, 2023

	Budgeted Amounts		Actual Amount Budgetary Basis	Variance Between
	Adopted	Final		Final Budget and Actual Amounts
REVENUES				
Charges for services	\$ 5,000	\$ 5,000	\$ -	\$ (5,000)
Interest earnings	5,000	5,000	13,882	8,882
Total revenues	<u>10,000</u>	<u>10,000</u>	<u>13,882</u>	<u>3,882</u>
EXPENDITURES				
Current				
Highway and streets	<u>660,000</u>	<u>660,000</u>	<u>-</u>	<u>660,000</u>
Total expenditures	<u>660,000</u>	<u>660,000</u>	<u>-</u>	<u>660,000</u>
Excess (deficiency) of revenues over expenditures	<u>(650,000)</u>	<u>(650,000)</u>	<u>13,882</u>	<u>663,882</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources and uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(650,000)	(650,000)	13,882	663,882
Fund balances - beginning	<u>669,000</u>	<u>669,000</u>	<u>670,495</u>	<u>1,495</u>
Fund balances - ending	<u>\$ 19,000</u>	<u>\$ 19,000</u>	<u>\$ 684,377</u>	<u>\$ 665,377</u>

City of Buckeye, Arizona

Traffic Signal Fund - Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - GAAP Basis

Governmental Funds

For the year ended June 30, 2023

	Budgeted Amounts		Actual Amount Budgetary Basis	Variance Between
	Adopted	Final		Final Budget and Actual Amounts
REVENUES				
Contributions and donations	\$ 263,000	\$ 263,000	\$ 373,476	\$ 110,476
Interest earnings	10,000	10,000	113,288	103,288
Total revenues	<u>273,000</u>	<u>273,000</u>	<u>486,764</u>	<u>213,764</u>
EXPENDITURES				
Contingency	3,000,000	3,000,000	-	3,000,000
Total expenditures	<u>3,000,000</u>	<u>3,000,000</u>	<u>-</u>	<u>3,000,000</u>
Excess (deficiency) of revenues over expenditures	<u>(2,727,000)</u>	<u>(2,727,000)</u>	<u>486,764</u>	<u>3,213,764</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources and uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(2,727,000)	(2,727,000)	486,764	3,213,764
Fund balances - beginning	<u>3,900,000</u>	<u>3,900,000</u>	<u>5,148,017</u>	<u>1,248,017</u>
Fund balances - ending	<u>\$ 1,173,000</u>	<u>\$ 1,173,000</u>	<u>\$ 5,634,781</u>	<u>\$ 4,461,781</u>

City of Buckeye, Arizona

Jackrabbit Trail ID Fund - Debt Service Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - GAAP Basis

Governmental Funds

For the year ended June 30, 2023

	Budgeted Amounts		Actual Amount Budgetary Basis	Variance Between
	Adopted	Final		Final Budget and Actual Amounts
REVENUES				
Special assessments	\$ 41,687	\$ 41,687	\$ 47,056	\$ 5,369
Total revenues	41,687	41,687	47,056	5,369
EXPENDITURES				
Debt Service				
Principal and interest	25,000	25,000	25,000	-
Interest and fiscal charges	12,344	12,344	12,344	-
Total expenditures	37,344	37,344	37,344	-
Excess (deficiency) of revenues over expenditures	4,343	4,343	9,712	5,369
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources and uses	-	-	-	-
Net change in fund balances	4,343	4,343	9,712	5,369
Fund balances - beginning	-	-	21,678	21,678
Fund balances - ending	\$ 4,343	\$ 4,343	\$ 31,390	\$ 27,047

City of Buckeye, Arizona

Roosevelt Street ID Fund - Debt Service Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Non GAAP Basis

Governmental Funds

For the year ended June 30, 2023

	Budgeted Amounts		Actual Amount Budgetary Basis	Variance Between Final Budget and Actual Amounts
	Adopted	Final		
REVENUES				
Special assessments	\$ 398,247	\$ 398,247	\$ 374,137	\$ (24,110)
Total revenues	398,247	398,247	374,137	(24,110)
EXPENDITURES				
Debt Service:				
Principal	220,000	220,000	195,000	25,000
Interest and fiscal charges	176,253	176,253	155,413	20,840
Total expenditures	396,253	396,253	350,413	45,840
Excess (deficiency) of revenues over expenditures	1,994	1,994	23,724	21,730
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	-	(22,745)	(22,745)
Total other financing sources and uses	-	-	(22,745)	(22,745)
Net change in fund balances	1,994	1,994	979	(1,015)
Fund balances - beginning	-	-	216,548	216,548
Fund balances - ending	\$ 1,994	\$ 1,994	\$ 217,527	\$ 215,533

Nonmajor Enterprise Funds

Environmental Services Fund – Established to account for activities of the City’s solid waste collections.

Airport Fund – Established to account for activities of the City’s Airport and Airport Improvement Fund.



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City of Buckeye, Arizona
Combining Statement of Net Position
Proprietary Funds
June 30, 2023

ASSETS	Environmental Services	Airport	Nonmajor Enterprise Fund
Current assets:			
Cash and investments	\$ 1,299,077	\$ 76,225	\$ 1,375,302
Accounts receivable, net	1,112,868	8,534	1,121,402
Inventory	-	12,560	12,560
Prepaid expenses	3,200	-	3,200
Total current assets	2,415,145	97,319	2,512,464
Noncurrent assets:			
Capital assets:			
Land	-	4,672,490	4,672,490
Buildings and improvements	75,567	2,893,611	2,969,178
Land improvements	31,880	12,231,979	12,263,859
Machinery and equipment	294,356	392,013	686,369
Less accumulated depreciation & amortization	(271,589)	(13,507,367)	(13,778,956)
Construction in progress	-	2,441,830	2,441,830
Capital assets, net	130,214	9,124,556	9,254,770
Total assets	2,545,359	9,221,875	11,767,234
DEFERRED OUTFLOWS OF RESOURCES			
Pension related deferred outflows - ASRS	174,649	50,766	225,415
Total deferred outflows of resources	174,649	50,766	225,415
LIABILITIES			
Current liabilities:			
Accounts payable	824,262	129,202	953,464
Accrued wages and benefits	18,429	7,571	26,000
Retainage payable	-	11,681	11,681
Customer deposits payable	213,763	8,328	222,091
Compensated absences	19,187	13,177	32,364
Total current liabilities	1,075,641	169,959	1,245,600
Noncurrent liabilities:			
Compensated absences	6,209	4,265	10,474
Net pension liability - ASRS	731,038	212,492	943,530
Total noncurrent liabilities	737,247	216,757	954,004
Total liabilities	1,812,888	386,716	2,199,604
DEFERRED INFLOWS OF RESOURCES			
Pension related deferred inflows - ASRS	19,256	5,597	24,853
Total deferred inflows of resources	19,256	5,597	24,853
NET POSITION			
Net investment in capital assets	130,214	9,112,875	9,243,089
Unrestricted	757,650	(232,547)	525,103
Total net position	\$ 887,864	\$ 8,880,328	\$ 9,768,192

City of Buckeye, Arizona

Combining Statement of Revenue, Expenses and Changes in Fund Net Position

Proprietary Funds

For the Fiscal Year Ended June 30, 2023

	<u>Environmental Services</u>	<u>Airport</u>	<u>Nonmajor Enterprise Fund</u>
OPERATING REVENUES			
Charges for services	\$ 10,069,476	\$ 185,649	\$ 10,255,125
Other fees and charges	185,045	-	185,045
Other operating revenues	62,770	153,244	216,014
Total operating revenues	<u>10,317,291</u>	<u>338,893</u>	<u>10,656,184</u>
OPERATING EXPENSES			
Salaries, wages and employee benefits	960,270	320,053	1,280,323
Contractual services, materials and expenses	8,997,404	330,279	9,327,683
Other operating expenses	380,097	312,651	692,748
Depreciation and amortization	35,685	299,464	335,149
Total operating expenses	<u>10,373,456</u>	<u>1,262,447</u>	<u>11,635,903</u>
Operating income (loss)	<u>(56,165)</u>	<u>(923,554)</u>	<u>(979,719)</u>
NON-OPERATING REVENUES (EXPENSES)			
Investment earnings	32,433	-	32,433
Intergovernmental	-	24,087	24,087
Total non-operating revenues (expense)	<u>32,433</u>	<u>24,087</u>	<u>56,520</u>
Income (loss) before transfers	<u>(23,732)</u>	<u>(899,467)</u>	<u>(923,199)</u>
Transfers in	-	989,835	989,835
Transfers out	<u>(66,278)</u>	-	<u>(66,278)</u>
Total capital contributions and net transfers	<u>(66,278)</u>	<u>989,835</u>	<u>923,557</u>
Change in net position	(90,010)	90,368	358
Total net position - beginning	<u>977,874</u>	<u>8,789,960</u>	<u>9,767,834</u>
Total net position - ending	<u>\$ 887,864</u>	<u>\$ 8,880,328</u>	<u>\$ 9,768,192</u>

City of Buckeye, Arizona

Combining Statement of Cash Flows

Non Major Proprietary Funds

For the Fiscal Year Ended June 30, 2023

	Environmental Services	Airport	Nonmajor Enterprise Fund
Cash flows from operating activities			
Receipts from customers	\$ 10,019,499	\$ 343,832	\$ 10,363,331
Payments to suppliers	(9,276,067)	(555,842)	(9,831,909)
Payments to employees	(1,010,686)	(270,943)	(1,281,629)
Customer deposits received	(15,770)	(5,357)	(21,127)
Net cash provided (used) by operating activities	<u>(283,024)</u>	<u>(488,310)</u>	<u>(771,334)</u>
Cash flows from capital and related financing activities			
Intergovernmental	-	24,087	24,087
Purchases of capital assets	-	(539,846)	(539,846)
Net cash provided (used) by capital and related financing activities	<u>-</u>	<u>(515,759)</u>	<u>(515,759)</u>
Cash flows from noncapital financing activities			
Transfers from (to) other funds	(66,278)	989,835	923,557
Net cash from (used in) noncapital financing activities	<u>(66,278)</u>	<u>989,835</u>	<u>923,557</u>
Cash flows from investing activities			
Investment earnings	32,433	-	32,433
Net cash from (used in) investing activities	<u>32,433</u>	<u>-</u>	<u>32,433</u>
Net increase (decrease) in cash and investment	(316,869)	(14,234)	(331,103)
Cash balance, July 1, 2022	1,615,946	90,459	1,706,405
Cash balance, June 30, 2023	<u>\$ 1,299,077</u>	<u>\$ 76,225</u>	<u>\$ 1,375,302</u>
Cash and investments	<u>\$ 1,299,077</u>	<u>\$ 76,225</u>	<u>\$ 1,375,302</u>
Cash balance, June 30, 2023	<u>\$ 1,299,077</u>	<u>\$ 76,225</u>	<u>\$ 1,375,302</u>
Reconciliation of operating income (loss) to net cash from (used in) operating activities:			
Operating income (loss)	\$ (56,165)	\$ (923,554)	\$ (979,719)
Adjustments to reconcile operating income (loss) to net cash from (used in) operating activities:			
Depreciation expense	35,685	299,464	335,149
Add: Pension Expense	72,673	68,847	141,520
Add: Employer Pension Contribution	(78,730)	(22,885)	(101,615)
Changes in assets and liabilities:			
(Increase) decrease in accounts receivable	(297,792)	4,939	(292,853)
Increase in inventory	-	29,857	29,857
(Increase) decrease in prepaid expenses	(3,200)	35,369	32,169
Decrease in pension related deferred outflow	-	-	-
Decrease in accounts payable	104,634	10,181	114,815
Increase in accrued wages and benefits	(43,182)	(8,360)	(51,542)
Increase in retainage payable	-	11,681	11,681
Increase (decrease) in compensated absences	(1,177)	11,508	10,331
Increase (decrease) in customer deposits	(15,770)	(5,357)	(21,127)
Total adjustments	<u>(226,859)</u>	<u>435,244</u>	<u>208,385</u>
Net cash from (used in) operating activities	<u>\$ (283,024)</u>	<u>\$ (488,310)</u>	<u>\$ (771,334)</u>



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Statistical Section (Unaudited)*

This part of the City of Buckeye's Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

Contents:

Financial Trends

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

Revenue Capacity

These schedules contain information to help the reader assess the City's most significant local revenue sources, sales and use tax.

Debt Capacity

These schedules contain information to help the reader assess the affordability of the City's current levels of outstanding debt and the City'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 City's financial activities take place.

Operating Information

This schedule contains service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides, and the activities it performs.

Sources: Unless otherwise noted, the information in these schedules is derived from the Annual Comprehensive Financial Reports for the relevant years.

City of Buckeye, Arizona

Net Position by Component

Last Ten Fiscal Years

(accrual basis of accounting)

	Fiscal Year				
	2014	2015	2016	2017	2018
Governmental activities					
Net investment in capital assets	\$ 213,136,104	\$ 234,177,221	\$ 251,728,460	\$ 243,071,412	\$ 238,001,069
Restricted	45,750,149	35,052,322	29,182,124	28,864,312	40,971,400
Unrestricted	69,587,548	43,674,413	35,551,332	29,378,777	41,456,165
Total governmental activities and position	<u>\$ 328,473,801</u>	<u>\$ 312,903,956</u>	<u>\$ 316,461,916</u>	<u>\$ 301,314,501</u>	<u>\$ 320,428,634</u>
Business-type activities					
Net investment in capital assets	\$ 254,014,252	\$ 269,321,232	\$ 210,619,449	\$ 204,025,522	\$ 200,856,616
Restricted	9,958,939	9,176,829	5,561,027	5,654,724	7,219,410
Unrestricted	21,257,530	2,036,630	61,730,404	68,490,381	73,758,761
Total business-type activities net position	<u>\$ 285,230,721</u>	<u>\$ 280,534,691</u>	<u>\$ 277,910,880</u>	<u>\$ 278,170,627</u>	<u>\$ 281,834,787</u>
Primary government					
Net investment in capital assets	\$ 467,150,356	\$ 503,498,453	\$ 462,347,909	\$ 447,096,934	\$ 438,857,685
Restricted	55,709,088	44,229,151	34,743,151	34,519,036	48,190,810
Unrestricted	90,845,078	45,711,043	97,281,736	97,869,158	115,214,926
Total primary government net position	<u>\$ 613,704,522</u>	<u>\$ 593,438,647</u>	<u>\$ 594,372,796</u>	<u>\$ 579,485,128</u>	<u>\$ 602,263,421</u>

Source: Governmental Statements June 30, 2023 (Statement of Net Position)

Table 1

Fiscal Year				
2019	2020	2021	2022	2023
\$ 268,720,179	\$ 272,794,226	\$ 275,887,295	\$ 281,390,225	\$ 278,814,706
78,293,995	77,707,979	75,916,893	81,918,990	90,535,295
10,265,529	26,674,295	68,460,101	85,064,487	100,861,611
<u>\$ 357,279,703</u>	<u>\$ 377,176,500</u>	<u>\$ 420,264,289</u>	<u>\$ 448,373,702</u>	<u>\$ 470,211,612</u>
\$ 227,843,477	\$ 226,109,234	\$ 245,255,331	\$ 253,198,485	\$ 264,344,162
8,546,817	10,659,334	7,632,010	15,855,614	22,602,387
59,486,100	69,927,541	67,083,680	71,857,347	63,500,678
<u>\$ 295,876,394</u>	<u>\$ 306,696,109</u>	<u>\$ 319,971,021</u>	<u>\$ 340,911,446</u>	<u>\$ 350,447,227</u>
\$ 496,563,656	\$ 498,903,460	\$ 521,142,626	\$ 534,588,710	\$ 543,158,868
86,840,812	88,367,313	83,548,903	97,774,604	113,137,682
69,751,629	96,601,836	135,543,781	156,921,834	164,362,289
<u>\$ 653,156,097</u>	<u>\$ 683,872,609</u>	<u>\$ 740,235,310</u>	<u>\$ 789,285,148</u>	<u>\$ 820,658,839</u>

City of Buckeye, Arizona

Changes in Net Position

Last Ten Fiscal Years

(modified accrual basis of accounting)

	Fiscal Year				
	2014	2015	2016	2017	2018
Expenses					
Governmental activities:					
General government	\$ 44,353,079	\$ 24,540,769	\$ 23,018,974	\$ 47,921,959	\$ 25,205,605
Public safety	32,145,964	34,614,731	37,876,123	37,495,527	41,353,943
Highway and streets	3,376,108	3,350,140	5,959,148	5,674,807	6,711,154
Culture and recreation	3,556,699	4,314,988	5,606,997	5,533,913	5,906,774
Development services	4,589,090	4,764,126	5,411,667	6,369,720	7,069,508
Engineering	-	-	-	-	-
Public Works	-	-	-	-	-
Economic development	857,980	741,431	608,776	313,087	452,640
Health and welfare	515,372	534,357	576,954	599,601	608,337
Miscellaneous	221,643	161,431	88,254	122,347	-
Interest on long-term debt	8,750,687	8,872,085	9,717,320	7,909,219	7,109,379
Total governmental activities expenses	<u>98,366,622</u>	<u>81,894,058</u>	<u>88,864,213</u>	<u>111,940,180</u>	<u>94,417,340</u>
Business-type activities:					
Water	9,026,581	10,092,263	24,187,652	25,779,262	27,251,896
Wastewater	9,297,155	10,083,075	11,578,374	11,136,875	11,628,372
Nonmajor enterprise fund	4,380,939	4,827,522	5,527,789	6,233,252	6,403,094
Total business-type activities expenses	<u>22,704,675</u>	<u>25,002,860</u>	<u>41,293,815</u>	<u>43,149,389</u>	<u>45,283,362</u>
Total primary government expenses	<u>\$ 121,071,297</u>	<u>\$ 106,896,918</u>	<u>\$ 130,158,028</u>	<u>\$ 155,089,569</u>	<u>\$ 139,700,702</u>
Program Revenues					
Governmental activities:					
Charges for services, fees and fines					
General Government	\$ 13,305,630	\$ 10,738,468	\$ 13,086,878	\$ 18,469,389	\$ 23,653,796
Public safety	1,019,596	1,024,038	1,370,033	1,867,288	2,357,914
Highway and streets	237,019	97,149	164,023	243,271	301,510
Culture and recreation	622,986	535,418	1,172,372	1,418,757	1,663,522
Public works	-	-	-	-	-
Development services	-	-	-	-	-
Engineering	-	-	-	-	-
Interest on long-term debt	-	-	-	-	-
Operating Grants and Contributions	6,314,969	3,502,821	4,999,416	4,552,239	5,959,925
Capital Grants and Contributions	4,582,925	16,400,069	10,694,321	8,407,364	10,085,160
Total governmental activities program revenues	<u>26,083,125</u>	<u>32,297,963</u>	<u>31,487,043</u>	<u>34,958,308</u>	<u>44,021,827</u>
Business-type activities:					
Charges for services:					
Water	11,947,765	12,065,850	24,360,326	26,310,361	28,363,063
Wastewater	6,406,199	6,939,464	9,385,070	10,142,610	12,330,507
Environmental Services	4,171,269	4,467,357	4,998,346	5,397,696	6,142,786
Nonmajor Enterprise Fund	-	-	-	-	-
Airport	335,174	317,928	293,262	326,880	272,456
Operating Grants and Contributions	-	-	-	-	-
Capital Grants and Contributions	43,187	1,892,119	1,442,342	1,904,260	2,114,022
Total business-type activities program revenues	<u>22,903,594</u>	<u>25,682,718</u>	<u>40,479,346</u>	<u>44,081,807</u>	<u>49,222,834</u>
Total primary government program revenues	<u>\$ 48,986,719</u>	<u>\$ 57,980,681</u>	<u>\$ 71,966,389</u>	<u>\$ 79,040,115</u>	<u>\$ 93,244,661</u>
Net (expense)/revenue					
Governmental activities	\$ (72,283,497)	\$ (49,596,095)	\$ (57,377,170)	\$ (76,981,872)	\$ (50,395,513)
Business-type activities	198,919	679,858	(814,469)	932,418	3,939,472
Total primary government net expense	<u>\$ (72,084,578)</u>	<u>\$ (48,916,237)</u>	<u>\$ (58,191,639)</u>	<u>\$ (76,049,454)</u>	<u>\$ (46,456,041)</u>
Governmental activities:					
Taxes:					
Sales taxes	\$ 17,057,331	\$ 19,825,186	\$ 22,031,849	\$ 26,203,438	\$ 29,744,284
Property taxes	8,891,436	11,324,388	12,847,463	13,745,711	15,366,919
Franchise taxes	2,558,045	2,716,880	2,962,205	3,052,055	3,256,544
Intergovernmental	11,912,520	12,751,618	13,141,892	15,866,089	16,939,687
Interest and investment income	365,368	371,027	495,713	763,289	138,171
Miscellaneous	7,080,275	5,151,495	7,643,072	1,527,122	3,405,127
Transfers	663,324	1,299,100	1,812,935	676,750	658,918
Total governmental activities	<u>48,528,299</u>	<u>53,439,694</u>	<u>60,935,129</u>	<u>61,834,454</u>	<u>69,509,650</u>
Business-type activities:					
Interest and investment income	4,199	5,854	3,593	4,079	383,606
Miscellaneous	23,534	761	-	-	-
Transfers	(663,324)	(1,299,100)	(1,812,935)	(676,750)	(658,918)
Legal settlement - special item	-	-	-	-	-
Total business-type activities	<u>(635,591)</u>	<u>(1,292,485)</u>	<u>(1,809,342)</u>	<u>(672,671)</u>	<u>(275,312)</u>
Total primary government	<u>\$ 47,892,708</u>	<u>\$ 52,147,209</u>	<u>\$ 59,125,787</u>	<u>\$ 61,161,783</u>	<u>\$ 69,234,338</u>
Change in Net Position					
Governmental activities	\$ (23,755,198)	\$ 3,843,599	\$ 3,557,959	\$ (15,147,418)	\$ 19,114,137
Business-type activities	(436,672)	(612,627)	(2,623,811)	259,747	3,664,160
Total primary government	<u>\$ (24,191,870)</u>	<u>\$ 3,230,972</u>	<u>\$ 934,148</u>	<u>\$ (14,887,671)</u>	<u>\$ 22,778,297</u>

Source: Governmental Statements June 30, 2023 (Statement of Activity)

Table 2

		Fiscal Year				
2019	2020	2021	2022	2023		
\$ 22,746,029	\$ 30,210,142	\$ 19,592,932	\$ 26,945,515	\$ 26,086,209		
36,998,761	39,976,294	43,010,207	42,166,263	52,710,533		
20,066,172	20,998,421	30,582,714	45,931,269	29,989,907		
6,708,402	7,094,958	6,761,969	8,900,828	11,834,607		
3,666,988	4,669,973	5,717,005	6,735,343	7,734,391		
2,487,396	2,892,421	3,573,855	4,922,661	7,129,897		
5,697,887	6,048,110	6,386,632	7,104,002	7,231,771		
-	-	-	-	-		
-	-	-	-	-		
-	-	-	-	-		
8,580,823	7,877,202	6,432,097	7,300,110	6,892,040		
<u>106,952,458</u>	<u>119,767,521</u>	<u>122,057,411</u>	<u>150,005,991</u>	<u>149,609,355</u>		
27,803,235	29,534,554	30,980,713	29,393,943	39,447,860		
15,888,986	15,956,647	18,047,390	17,552,022	19,853,697		
7,494,469	8,301,582	9,049,758	10,356,342	11,635,903		
51,186,690	53,792,783	58,077,861	57,302,307	70,937,460		
<u>\$ 158,139,148</u>	<u>\$ 173,560,304</u>	<u>\$ 180,135,272</u>	<u>\$207,308,298</u>	<u>\$ 220,546,815</u>		
\$ 9,699,592	\$ 4,547,693	\$ 3,320,227	\$ 3,603,454	\$ 3,534,471		
2,847,870	273,393	346,816	910,428	971,928		
333,620	85,163	28,841	11,964	584		
1,084,074	657,366	552,895	1,548,049	1,853,699		
-	135,195	12,970	123,675	97,340		
11,487,712	11,176,342	17,002,239	15,550,137	14,031,978		
1,624,398	2,794,086	4,250,560	3,887,534	3,507,994		
-	-	1,498,479	1,975,392	444,721		
5,873,642	6,595,715	15,935,775	18,342,070	9,928,294		
966,552	23,220,317	18,208,415	19,617,788	15,081,896		
<u>33,917,460</u>	<u>49,485,270</u>	<u>61,157,217</u>	<u>65,570,491</u>	<u>49,452,905</u>		
31,281,764	30,132,238	33,809,784	35,768,388	35,485,175		
14,859,313	11,469,354	13,407,055	14,673,834	15,435,206		
-	-	-	-	-		
7,322,976	8,038,509	8,840,026	9,994,939	10,656,184		
-	-	-	-	-		
-	3,288,369	70,014	39,711	24,087		
-	10,461,573	12,762,452	12,540,950	11,737,538		
53,464,053	63,390,043	68,889,331	73,017,822	73,338,190		
<u>\$ 87,381,513</u>	<u>\$ 112,875,313</u>	<u>\$ 130,046,548</u>	<u>\$138,588,313</u>	<u>\$ 122,791,095</u>		
\$ (73,034,998)	\$ (70,282,251)	\$ (60,900,194)	\$ (84,435,500)	\$ (100,156,450)		
2,277,363	9,597,260	10,811,470	15,715,515	2,400,730		
<u>\$ (70,757,635)</u>	<u>\$ (60,684,991)</u>	<u>\$ (50,088,724)</u>	<u>\$ (68,719,985)</u>	<u>\$ (97,755,720)</u>		
\$ 33,750,698	\$ 41,285,076	\$ 54,002,450	\$ 63,016,933	\$ 73,845,090		
17,828,195	19,541,703	21,105,291	24,546,940	26,995,660		
3,412,932	3,833,190	3,855,829	4,311,563	4,540,244		
18,196,197	20,501,125	24,602,471	28,404,532	39,221,090		
2,729,219	3,170,319	4,824	(5,305,774)	3,964,485		
2,060,514	1,848,018	2,210,673	2,485,386	580,868		
80,804	(383)	(1,793,555)	(4,914,667)	(5,375,839)		
<u>78,058,559</u>	<u>90,179,048</u>	<u>103,987,983</u>	<u>112,544,913</u>	<u>143,771,598</u>		
1,223,051	1,222,456	669,887	310,243	1,759,212		
-	-	-	-	-		
(81,300)	-	1,793,555	4,914,667	5,375,839		
-	-	-	-	-		
1,141,751	1,222,456	2,463,442	5,224,910	7,135,051		
<u>\$ 79,200,310</u>	<u>\$ 91,401,504</u>	<u>\$ 106,451,425</u>	<u>\$117,769,823</u>	<u>\$ 150,906,649</u>		
\$ 5,023,561	\$ 19,896,797	\$ 43,087,789	\$ 28,109,413	\$ 43,615,148		
3,419,114	10,819,716	13,274,912	20,940,425	9,535,781		
<u>\$ 8,442,675</u>	<u>\$ 30,716,513</u>	<u>\$ 56,362,701</u>	<u>\$ 49,049,838</u>	<u>\$ 53,150,929</u>		

City of Buckeye, Arizona

Fund Balances of Governmental Funds

Last Ten Fiscal Years

(modified accrual basis of accounting)

General fund	Fiscal Year				
	2014	2015	2016	2017	2018
Nonspendable	\$ 29,742	\$ 37,723	\$ 18,180	\$ 46,195	\$ 61,081
Committed	-	-	-	-	-
Unassigned	18,808,436	19,577,555	13,953,687	19,680,055	27,406,296
Total general fund	\$ 18,838,178	\$ 19,615,278	\$ 13,971,867	\$ 19,726,250	\$ 27,467,377
All other governmental funds					
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted, reported in:					
Special purpose funds	11,696,349	6,835,056	3,578,762	1,999,021	1,076,965
Capital projects funds	11,593,038	8,834,902	8,034,945	5,991,283	31,668,524
Debt Service funds	-	-	-	-	7,475,370
Nonmajor funds	24,025,682	20,289,294	18,569,286	21,556,852	1,364,897
Committed	2,466	1,555	397	1,654	626
Unassigned	(484,767)	(554,517)	(445,163)	(442,118)	(764,475)
Total all other governmental funds	\$ 46,832,768	\$ 35,406,290	\$ 29,738,227	\$ 29,106,692	\$ 40,821,907

Source: Governmental Statements June 30, 2023 (BS-Gov Funds)

Table 3

Fiscal Year				
2019	2020	2021	2022	2023
\$ 132,755	\$ 170,128	\$ 534,500	\$ 498,512	\$ 830,122
-	-	-	19,069,739	27,138,724
<u>36,184,989</u>	<u>53,826,796</u>	<u>97,128,209</u>	<u>90,316,750</u>	<u>98,103,388</u>
<u>\$ 36,317,744</u>	<u>\$ 53,996,924</u>	<u>\$ 97,662,709</u>	<u>\$ 109,885,001</u>	<u>\$ 126,072,234</u>
\$ 87,928	\$ 74,703	\$ 115,150	\$ 199,999	\$ 270,541
4,458,708	2,501,465	3,471,565	4,416,579	5,174,862
33,219,099	34,393,296	34,579,359	41,691,982	53,118,563
4,631,460	4,522,426	6,260,176	4,905,962	8,459,095
2,172,765	1,566,585	1,859,954	3,364,807	-
121,965	-	-	-	-
<u>(157,041)</u>	<u>(967)</u>	<u>(399)</u>	<u>(1,202)</u>	<u>(732)</u>
<u>\$ 44,534,884</u>	<u>\$ 43,057,508</u>	<u>\$ 46,285,805</u>	<u>\$ 54,578,127</u>	<u>\$ 67,022,329</u>

City of Buckeye, Arizona

Changes in Fund Balances of Governmental Funds

Last Ten Fiscal Years

(modified accrual basis of accounting)

	Fiscal Year				
	2014	2015	2016	2017	2018
Revenues					
Sales Taxes	\$ 17,057,331	\$ 19,825,186	\$ 22,031,849	\$ 26,203,438	\$ 29,744,284
Property taxes	8,891,436	11,324,388	12,847,463	13,745,711	15,366,919
Franchise taxes	2,558,045	2,716,880	2,962,205	3,052,055	3,256,544
Improvement proceeds	574,015	645,575	666,122	709,572	771,702
Intergovernmental	18,227,489	16,254,439	18,141,308	20,418,328	22,899,612
Fines and forfeitures	400,029	569,682	570,961	817,919	804,005
License and permits	5,510,089	5,848,179	6,570,785	9,642,437	10,737,513
Charges for services	2,768,993	2,622,092	2,205,809	3,151,121	3,300,329
Developer agreements	339,287	528,834	849,298	1,951,937	1,419,162
Contributions and donations	2,155,851	1,504,029	1,504,959	1,726,233	148,278
Development fees	1,879,601	1,656,605	2,706,428	3,516,320	4,322,946
Special assessments	7,892,369	6,969,764	7,097,542	7,092,107	6,940,997
Investment earnings	365,368	371,027	495,713	763,289	138,171
Other	6,506,292	4,500,328	6,928,396	791,252	2,571,894
Total revenues	75,126,195	75,337,008	85,578,838	93,581,719	102,422,356
Expenditures					
General government	35,581,686	17,113,784	17,861,923	29,355,971	17,467,591
Public safety	26,434,822	26,515,787	29,411,970	29,871,181	32,081,939
Highways and streets	2,776,299	2,566,295	4,627,461	4,520,891	5,206,440
Culture and recreation	2,924,806	3,305,393	4,354,005	4,408,646	4,582,411
Public Works	-	-	-	-	-
Development services	2,374,153	3,649,445	4,202,325	4,791,148	5,484,447
Engineering	-	-	-	-	-
Economic development	857,980	741,431	608,776	313,087	452,640
Health and welfare	515,372	534,357	576,954	599,601	608,337
Acquisition and construction	1,702,010	-	-	355,675	-
Miscellaneous	221,643	161,431	88,254	122,347	-
Debt Service:					
Principal	7,904,926	10,664,071	9,639,053	10,063,943	9,586,790
Interest and fiscal charges	8,406,782	8,743,926	9,925,307	7,733,298	7,359,851
Bond issuance costs	-	-	-	-	53,000
Capital outlay	6,466,406	13,024,240	17,675,316	8,346,308	5,619,461
Total expenditures	96,166,885	87,020,160	98,971,344	100,482,096	88,502,907
Excess of revenues over (under) expenditures	(21,040,690)	(11,683,152)	(13,392,506)	(6,900,377)	13,919,449
Other financing sources (uses)					
Transfers in	30,116,088	8,084,437	12,161,270	20,994,080	8,865,623
Transfers out	(29,509,785)	(7,050,663)	(10,983,927)	(21,142,574)	(8,823,762)
Issuance costs	-	-	-	(1,070,570)	-
Discount on bonds issues	-	-	-	-	-
Payments to advanced refunding escrow agent	-	(7,151,422)	(13,080,000)	(22,860,000)	-
Proceeds from bonds issued	46,331,000	6,565,000	13,108,000	34,702,999	5,495,000
Premiums Issued	-	-	-	-	-
Early extinguishment of debt/Defeasance	(20,400,000)	-	-	-	-
Premium on refunding bonds issues	828,741	586,422	875,689	1,399,291	-
Total other financing sources and (uses)	27,366,044	1,033,774	2,081,032	12,023,226	5,536,861
Net change in fund balances	\$ 6,325,354	\$(10,649,378)	\$(11,311,474)	\$ 5,122,849	\$ 19,456,310
Debt service as a percentage of noncapital expenditures	18.2%	26.2%	24.1%	19.3%	20.4%

Source: Governmental Statements June 30, 2023 (Statement of Revenues-Gov Funds)

Table 4

Fiscal Year				
2019	2020	2021	2022	2023
\$ 33,750,698	\$ 41,285,076	\$ 54,002,450	\$ 63,016,933	\$ 73,845,090
17,828,195	19,541,703	21,105,291	24,546,940	26,995,660
3,412,932	3,833,190	3,855,829	4,311,563	4,540,244
-	-	-	-	-
24,069,839	26,612,488	40,817,353	50,464,112	52,014,745
830,894	745,026	833,398	739,208	1,088,807
13,112,110	13,970,428	21,252,799	19,437,671	17,539,972
3,507,460	3,531,467	3,021,479	4,535,238	5,305,843
21,845	24,630	736,479	1,045,285	238,486
944,707	4,101,886	1,852,771	2,905,969	1,301,071
4,265,564	4,973,328	8,717,255	9,093,730	9,273,472
5,292,349	5,761,154	6,476,847	4,908,875	4,201,606
2,729,219	3,170,319	4,824	(5,305,774)	3,964,485
1,998,875	1,786,380	2,149,035	2,423,748	519,230
<u>111,764,687</u>	<u>129,337,075</u>	<u>164,825,810</u>	<u>182,123,498</u>	<u>200,828,711</u>
17,422,504	17,529,962	17,621,054	24,747,713	25,720,802
34,448,584	36,368,913	37,991,122	43,039,320	50,182,845
5,253,143	3,465,961	16,358,852	30,226,916	15,033,920
5,698,999	5,677,792	5,479,901	7,826,439	10,159,907
3,725,915	3,661,521	3,846,971	4,671,457	6,441,821
3,575,236	4,436,942	5,433,221	6,656,235	6,709,548
2,471,120	2,748,197	3,379,335	4,897,151	6,936,852
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
10,964,511	9,770,012	11,103,368	12,823,084	11,716,484
7,300,854	6,900,930	6,185,994	6,343,096	6,652,137
1,138,038	1,000,378	449,643	1,061,110	239,903
22,122,767	27,466,203	25,970,840	50,552,680	38,114,366
<u>114,121,671</u>	<u>119,026,811</u>	<u>133,820,301</u>	<u>192,845,201</u>	<u>177,908,585</u>
(2,356,984)	10,310,264	31,005,509	(10,721,703)	22,920,126
10,286,066	18,587,148	36,640,041	67,565,405	41,332,260
(10,205,262)	(18,587,531)	(36,706,392)	(71,565,729)	(42,255,817)
-	-	-	-	-
-	-	-	(127,624)	-
(9,266,000)	(32,606,000)	-	-	-
20,812,000	32,314,000	15,315,000	34,260,000	6,075,000
560,934	468,923	639,924	1,104,263	559,865
-	-	-	-	-
-	5,715,000	-	-	-
<u>12,187,738</u>	<u>5,891,540</u>	<u>15,888,573</u>	<u>31,236,315</u>	<u>5,711,308</u>
<u>\$ 9,830,754</u>	<u>\$ 16,201,804</u>	<u>\$ 46,894,082</u>	<u>\$ 20,514,612</u>	<u>\$ 28,631,434</u>
19.9%	16.0%	16.0%	13.4%	13.2%

City of Buckeye, Arizona

General Governmental Excise Tax Revenues by Source

Last Ten Fiscal Years

(modified accrual basis of accounting)

	Fiscal Year				
	2014	2015	2016	2017	2018
Transaction privilege tax (1)*	\$ 17,057,331	\$ 19,825,186	\$ 22,031,849	\$ 26,203,438	\$ 29,744,284
Licenses & permits	5,510,089	5,848,179	6,570,785	9,642,437	10,737,513
Franchise fees (2)	2,558,045	2,716,880	2,962,205	3,052,055	3,256,544
Parks & recreation fees***	622,986	535,418	1,172,372	1,418,757	1,663,522
State-shared income taxes (4)**	5,670,776	6,158,854	6,125,464	7,656,457	8,014,629
State-shared sales tax (3)**	4,428,388	4,649,494	4,885,632	5,744,180	6,239,614
Fines and forfeitures	400,029	569,682	570,961	817,919	804,005
Total	\$ 36,247,644	\$ 40,303,693	\$ 44,319,268	\$ 54,535,243	\$ 60,460,111

* Reported as taxes - sales tax on the financial statements.

** Reported as intergovernmental on the financial statements.

*** Reported as charges for services on financial statements.

(1) The transaction privilege taxes consist of many classifications of tax; see Table 6 for category breakdown

(2) Includes cable TV and light and power franchise taxes.

(3) A portion of transaction privilege taxes collected by the State of Arizona that is returned to incorporated cities and towns.

(4) A share of the net individual and corporate income tax collections that is distributed among incorporated cities and towns.

Source: Governmental Statements June 30, 2023 (Statement of Revenues-Gov Funds)

Table 5

Fiscal Year				
2019	2020	2021	2022	2023
\$ 33,750,698	\$ 41,285,076	\$ 54,001,053	\$ 63,016,933	\$ 73,845,090
13,112,110	13,970,428	21,252,799	19,437,671	17,539,972
3,412,932	3,833,190	3,855,829	4,311,563	4,540,244
1,084,074	647,174	538,695	1,378,430	1,853,699
8,289,650	9,617,118	11,378,810	11,787,749	19,219,613
6,935,749	7,727,535	9,445,569	12,889,504	14,976,476
830,894	745,026	833,398	739,208	1,088,807
<u>\$ 67,416,107</u>	<u>\$ 77,825,547</u>	<u>\$101,306,153</u>	<u>\$ 113,561,058</u>	<u>\$ 133,063,901</u>

City of Buckeye, Arizona

General Governmental Taxable Sales by Category

Last Ten Fiscal Years

(modified accrual basis of accounting)

Category	Fiscal Year				
	2014	2015	2016	2017	2018
Mining	\$ 29,558	\$ 27,256	\$ 21,903	\$ 23,806	\$ 40,435
Telecom	837,402	905,795	822,976	500,011	530,207
Utilities	1,171,923	1,268,954	1,417,136	1,534,621	1,655,822
Transportation and warehouse	6,663	6,993	5,791	2,971	3,204
Use Tax	-	-	-	-	-
Construction	3,900,771	4,941,173	5,542,047	9,279,151	11,679,960
Retail	7,734,984	8,652,003	9,591,565	10,781,964	11,536,159
Real Estate Rentals	1,655,073	1,942,635	2,487,965	1,720,517	1,820,657
Restaurants and Bars	1,189,310	1,356,620	1,529,818	1,791,482	1,974,859
Hotels	52,166	49,247	154,122	306,126	353,921
Services	332,258	379,308	344,310	93,420	82,389
Arts and Entertainment	132,041	147,221	160,157	201,319	239,157
Total	\$ 17,042,149	\$ 19,677,205	\$ 22,077,790	\$ 26,235,388	\$ 29,916,770

Source: Arizona Department of Revenue

Note: City increased construction sales tax from 2% to 3% effective September 2006

Note: City instituted an additional 3% hotel tax to promote tourism August 2015

Note: City changed the tax rate for items over \$1,999.99 from 3% to 1.1%

Note: City instituted the Use Tax effective April 2023

Note: Taxable sales are presented by business category instead of by individual taxpayer due to the confidential and privileged nature of the information presented and the legal restrictions on disclosing this information pursuant to Section 18-510a of the City of Buckeye Transaction Privileged Tax Code.

Table 6

Fiscal Year				
2019	2020	2021	2022	2023
\$ 10,598	\$ (4,450)	\$ 5,442	\$ 1,988	\$ 6,447
578,224	505,945	397,122	375,214	421,350
2,177,595	1,725,713	2,103,159	2,248,803	2,317,206
(4,598)	182	1,742	10,203	(2,708)
-	-	-	-	297,591
13,309,765	16,876,892	22,918,148	25,733,267	31,123,447
12,692,332	16,022,226	21,278,319	25,626,631	30,126,662
2,010,334	2,157,707	2,229,431	3,183,496	3,676,984
2,216,802	2,410,847	3,076,868	3,630,285	4,281,456
393,440	399,773	538,044	813,216	965,887
73,958	53,588	42,732	47,864	61,421
292,248	271,533	337,838	396,536	403,766
<u>\$ 33,750,698</u>	<u>\$ 40,419,956</u>	<u>\$ 52,928,845</u>	<u>\$ 62,067,505</u>	<u>\$ 73,679,508</u>

City of Buckeye, Arizona

Transaction Privilege Tax (Sales Tax) Rates of Direct and Overlapping Governments

Last Ten Fiscal Years

	Fiscal Year				
	2014	2015	2016	2017	2018
General fund sales tax rate	3.00%	3.00%	3.00%	3.00%	3.00%
Total City of Buckeye sales tax rate	3.00%	3.00%	3.00%	3.00%	3.00%
Street improvements sales tax rate (1)	0.50%	0.50%	0.50%	0.50%	0.50%
Jail sales tax rate (1)	0.20%	0.20%	0.20%	0.20%	0.20%
State of Arizona sales tax rate (2)	5.60%	5.60%	5.60%	5.60%	5.60%
Total sales tax rate	9.30%	9.30%	9.30%	9.30%	9.30%

Source:

(1) Maricopa County

(2) Arizona Department of Revenue

Table 7

2019	2020	2021	2022	2023
3.00%	3.00%	3.00%	3.00%	3.00%
3.00%	3.00%	3.00%	3.00%	3.00%
0.50%	0.50%	0.50%	0.50%	0.50%
0.20%	0.20%	0.20%	0.20%	0.20%
5.60%	5.60%	5.60%	5.60%	5.60%
9.30%	9.30%	9.30%	9.30%	9.30%

City of Buckeye, Arizona

Net Assessed Property Values of Top Ten Taxpayers

Current Year and Nine Years Ago

Taxpayer	Type of Business	2023		
		Limited Property Assessed Value	Rank	% of Limited Property Assessed Value
Arizona Public Service Company	Gas & Electric Utility	\$ 29,988,728	1	4.20%
Wal-Mart Stores East LP	Warehouse	8,133,635	2	1.14%
Cardinal IG Company	Manufacturing	4,950,014	3	0.69%
Watson Property LLC	Marketplace	4,679,305	4	0.66%
Smiths Food & Drug Centers Inc.	Grocery	4,157,825	5	0.58%
Arizona Public Service Company (CWIP)	Gas & Electric Utility	3,713,356	6	0.52%
Sundance Town Center/Wal-Mart	Retail	2,712,098	7	0.38%
Southwest Gas Corp. (T&D)	Gas Utility	2,392,407	8	0.34%
Fidelity National Title Ins Company Tr B176	Financial Services	2,124,560	9	0.30%
Clayton Homes	Manufacturing	2,049,883	10	0.29%
Total		<u>\$ 64,901,811</u>		<u>9.09%</u>

Source: Maricopa County Assessor Office

Table 8

2014		
<u>Limited Property Assessed Value</u>	<u>Rank</u>	<u>% of Limited Property Assessed Value</u>
N/A		N/A

<u>-</u>	<u>-</u>
----------	----------

City of Buckeye, Arizona

Assessed Value and Estimated Actual Value of Taxable Property

Last Ten Fiscal Years

Fiscal Year	Primary Tax		Ratio of Net Assessed Value to Limited Property Value	Primary Tax Rate	Taxes Levied for the Fiscal Year
	Limited Property Value (1)	Net Assessed Value (2)			
2014	\$ 3,191,510,350	\$ 280,928,213	8.8024%	1.8081	\$ 5,079,332
2015	3,353,175,968	295,696,041	8.8184%	1.8011	5,332,600
2016	3,621,549,822	319,099,618	8.8111%	1.8000	5,763,043
2017	3,883,282,754	339,785,154	8.7499%	1.8000	6,114,649
2018	4,204,705,356	375,698,742	8.9352%	1.8000	6,751,375
2019	4,777,734,493	440,122,839	9.2120%	1.8000	7,779,824
2020	5,262,143,248	486,484,108	9.2450%	1.8000	8,929,846
2021	5,940,584,164	558,156,599	9.3957%	1.7890	9,982,856
2022	6,579,889,007	617,421,432	9.3835%	1.7671	10,910,454
2023	7,546,196,749	713,580,977	9.4562%	1.7048	12,165,128

Source: Maricopa County Assessor

Note: The City of Buckeye does not have a secondary tax at this time.

(1) Limited value relates to primary taxes and annual changes are restricted by statute.

(2) Assessed values are based on property use.

Table 9

Collected within the Fiscal Year	Secondary Tax		Ratio of Net Assessed Value to Limited Property Value	Secondary Tax Rate
	Limited Property Value (1)	Net Assessed Value (2)		
\$ 5,048,303	\$ 3,238,683,190	\$ 286,390,172	8.8428%	-
5,249,285	3,634,355,175	323,752,817	8.9081%	-
5,735,301	4,464,039,754	406,833,007	9.1136%	-
6,000,771	4,991,989,207	455,904,186	9.1327%	-
6,733,532	5,491,299,491	509,401,733	9.2765%	-
8,026,208	6,377,434,547	607,297,393	9.5226%	-
8,488,028	7,172,411,963	684,778,580	9.5474%	-
9,753,058	8,303,676,175	805,569,860	9.7014%	-
10,877,036	9,300,395,292	901,329,992	9.6913%	-
12,105,855	10,965,647,837	1,060,920,957	9.6750%	-

City of Buckeye, Arizona
Direct and Overlapping Governments
 Last Ten Fiscal Years

Fiscal Year	City	Maricopa County	Library District	Flood Control District	Fire District Assistance	Community College District	Agua Fria Union High School District #216
2014	P 1.8011	P 1.2807	P -	P -	P -	P 1.2896	P 2.2936
	S -	S -	S 0.0438	S 0.1392	S 0.0121	S 0.2444	S 1.2787
2015	P 1.8011	P 1.3209	P -	P -	P -	P 1.2824	P 2.9900
	S -	S -	S 0.0556	S 0.1392	S 0.0113	S 0.2363	S 1.2105
2016	P 1.8000	P 1.3609	P -	P -	P -	P 1.2628	P 2.0732
	S -	S -	S 0.0556	S 0.1592	S 0.0116	S 0.2312	S 1.1935
2017	P 1.8000	P 1.4009	P -	P -	P -	P 1.2376	P 2.0845
	S -	S -	S 0.0556	S 0.1792	S 0.0112	S 0.2275	S 1.3889
2018	P 1.8000	P 1.4009	P -	P -	P -	P 1.1956	P 2.4592
	S -	S -	S 0.0556	S 0.1792	S 0.0102	S 0.2140	S 1.2553
2019	P 1.8000	P 1.4009	P -	P -	P -	P 1.1708	P 2.0309
	S -	S -	S 0.0556	S 0.1792	S 0.0107	S 0.2046	S 1.4467
2020	P 1.8000	P 1.4009	P -	P -	P -	P 1.1565	P 2.0670
	S -	S -	S 0.0556	S 0.1792	S 0.0095	S 0.1720	S 1.2628
2021	P 1.7890	P 1.4009	P -	P -	P -	P 1.1250	P 2.0270
	S -	S -	S 0.0556	S 0.1792	S 0.0090	S 0.1631	S 1.3245
2022	P 1.7671	P 1.3459	P -	P -	P -	P 1.1112	P 2.0385
	S -	S -	S 0.0556	S 0.1792	S 0.0086	S 0.1145	S 1.2613
2023	P 1.7048	P 1.2473	P -	P -	P -	P 1.0865	P 1.8369
	S -	S -	S 0.0505	S 0.1592	S 0.0082	S 0.1029	S 1.2854

Source: Maricopa County Assessor

Note: The basis for property tax rate calculation is per \$100 of net assessed value.

P - Primary
 S - Secondary

Table 10

Arlington School District #47		Buckeye Elementary School District #33		Buckeye Union High School District #201		Liberty School District #25		Litchfield Elementary School District #79		Palo Verde School District #49		Saddle Mountain School District #90	
P	0.9200	P	3.6619	P	2.5435	P	1.9056	P	2.4367	P	2.3096	P	1.1538
S	0.1853	S	2.1952	S	1.1136	S	1.5465	S	1.5405	S	1.7073	S	0.5178
P	1.1126	P	3.7761	P	2.3817	P	2.8010	P	2.3282	P	2.1696	P	2.1955
S	0.1794	S	2.1411	S	1.1274	S	1.7001	S	1.4498	S	1.8555	S	0.4309
P	1.1420	P	3.2117	P	2.2096	P	2.5534	P	2.2606	P	2.6716	P	2.1863
S	0.1883	S	2.3722	S	1.1277	S	1.7242	S	1.5746	S	1.8079	S	0.4150
P	1.0060	P	3.6463	P	2.0200	P	1.9955	P	2.2447	P	2.4126	P	2.0915
S	0.1905	S	2.2759	S	1.2041	S	1.7967	S	1.5695	S	2.2224	S	0.4560
P	0.6881	P	3.1149	P	2.1977	P	2.0650	P	2.0654	P	2.4863	P	2.0741
S	0.2124	S	2.2722	S	1.1405	S	1.6584	S	1.4409	S	1.4669	S	0.4706
P	0.7909	P	2.7810	P	2.1305	P	2.0098	P	1.9720	P	2.4089	P	1.3802
S	0.2022	S	2.8859	S	1.1424	S	1.5253	S	1.8779	S	1.6419	S	0.4759
P	0.9684	P	3.3076	P	2.2288	P	1.9784	P	1.9045	P	2.3101	P	1.7679
S	0.2297	S	2.3553	S	1.1060	S	1.3610	S	1.7671	S	1.6173	S	0.4513
P	1.0949	P	3.0708	P	2.1071	P	1.9962	P	1.9027	P	2.3691	P	1.8291
S	0.2083	S	2.8925	S	1.0657	S	1.9337	S	1.6202	S	1.5739	S	0.7760
P	0.8533	P	3.4777	P	2.0494	P	2.2906	P	1.9453	P	2.3693	P	2.1636
S	0.2372	S	2.7898	S	1.0265	S	1.8299	S	1.5494	S	1.5219	S	0.6084
P	0.9651	P	2.7945	P	1.9249	P	2.1003	P	1.7919	P	1.9611	P	2.7535
S	0.3104	S	2.9351	S	1.0210	S	1.7066	S	1.5116	S	1.5780	S	0.7361

City of Buckeye, Arizona

Direct and Overlapping Governments

Last Ten Fiscal Years

Table 10

	Wickenburg School District #9	Central Arizona Water Conservation District	Maricopa Health Care District	West Maricopa Education Center	Buckeye Valley Rural Fire District	Total
P	3.7838	P -	P -	P -	P -	25.3799
S	0.5540	S 0.1400	S 0.1939	S 0.0592	S 3.1000	14.5715
P	3.9198	P -	P -	P -	P -	28.0789
S	1.6306	S 0.1400	S 0.1856	S 0.0810	S 3.2500	15.8243
P	3.6581	P -	P -	P -	P -	26.3902
S	1.4229	S 0.1400	S 0.3021	S 0.0698	S 3.2500	16.0458
P	3.8975	P -	P -	P -	P -	25.8371
S	1.5069	S 0.1400	S 0.3053	S 0.0840	S 3.2500	16.8637
P	3.5758	P -	P -	P -	P -	25.1230
S	1.4422	S 0.1400	S 0.2851	S 0.1780	S 3.2500	15.6715
P	3.4375	P -	P -	P -	P -	23.3134
S	1.1978	S 0.1400	S 0.2941	S 0.1494	S 3.2500	16.6796
P	3.3009	P -	P -	P -	P -	24.1910
S	1.0320	S 0.1400	S 0.3333	S 0.1634	S 3.2500	15.4855
P	3.0605	P -	P -	P -	P -	23.7723
S	0.7946	S 0.1400	S 0.3046	S 0.1655	S 3.2500	16.4564
P	3.0100	P -	P -	P -	P -	24.4219
S	0.6053	S 0.1400	S 0.2970	S 0.1579	S 3.2500	15.6325
P	3.2136	P -	P -	P -	P -	23.3804
S	0.6775	S 0.1400	S 0.2488	S 0.1538	S 3.9165	16.5416

City of Buckeye, Arizona

Ratios of Outstanding Debt by Type

Last Ten Fiscal Years

Table 11

Fiscal Year	Governmental Activities			Business Activities		Unamortized Premiums and Discounts	Total Primary Government	Percentage of Taxable Property
	Revenue Bonds	Improvement District Bonds	Community Facilities District Bonds	Revenue Bonds	Water Infrastructure Bond			
2014	\$ 24,620,000	\$ 2,071,000	\$ 147,079,000	\$ -	\$ 4,640,083	\$ 1,037,643	\$ 179,447,726	63.88%
2015	23,080,000	1,480,000	138,324,150	250,000	5,332,556	1,290,308	169,757,014	57.34%
2016	21,380,000	1,390,000	130,571,949	51,510,000	14,624,808	5,882,995	225,359,752	70.39%
2017	20,090,000	1,296,000	133,807,370	51,510,000	15,098,603	6,967,151	228,769,124	67.34%
2018	18,795,000	6,467,000	125,915,634	51,510,000	14,648,305	6,543,893	223,879,832	59.69%
2019	19,819,398	5,586,000	130,590,059	58,584,659	12,971,483	7,093,593	234,645,192	54.29%
2020	12,472,200	5,336,000	125,308,511	53,717,800	35,123,155	7,153,507	239,111,173	48.20%
2021	11,740,200	5,104,000	130,484,143	52,119,800	74,845,539	7,377,987	281,671,669	50.48%
2022	9,829,800	4,315,000	154,620,459	50,440,200	81,848,955	8,038,626	309,093,040	50.06%
2023	9,131,000	4,095,000	149,897,775	48,674,000	78,544,637	8,439,377	298,781,789	41.87%

Source: Governmental Statements June 30, 2023 (BS Rec of Gov Funds) and the LT Debt Note

City of Buckeye, Arizona

Direct and Overlapping Governmental Activities Debt

Table 12

Overlapping Jurisdiction	Debt Outstanding	Estimated Percentage Applicable	Estimated Share Of Overlapping Debt
State of Arizona	None	0.917%	None
Maricopa County	None	1.394%	None
Maricopa County Community College District	\$ 135,585,000	1.394%	\$ 1,889,642
Maricopa County Special Health Care District	600,335,000	1.394%	8,366,843
Western Maricopa Education Center District No. 402	130,195,000	3.724%	4,848,789
Agua Fria Union High School District No. 216	115,060,000	8.985%	10,338,114
Arlington Elementary School District No. 47	870,000	0.026%	226
Buckeye Elementary School District No. 33	45,770,000	90.292%	41,326,512
Buckeye Union High School District No. 201	64,865,000	38.079%	24,700,143
Liberty Elementary School District No. 25	51,340,000	22.720%	11,664,331
Litchfield Elementary School District No. 79	38,085,000	13.373%	5,093,029
Saddle Mountain Unified School District No. 90	47,840,000	9.060%	4,334,260
Wickenburg Unified School District No. 9	5,775,000	47.418%	2,738,414
Subtotal, overlapping debt	\$ 1,235,720,000		\$ 115,300,303
City of Buckeye	\$ 9,756,053	100.00%	\$ 9,756,053
Roosevelt Street Improvements Bonds	4,105,000	100.00%	4,105,000
Jackrabbit Trail Sewer Improvements Bonds	210,000	100.00%	210,000
Festival Ranch Community Facilities District	45,004,493	100.00%	45,004,493
Festival Ranch CFD Nos. 2&3 SA	534,000	100.00%	534,000
Festival Ranch CFD Nos. 4&5 SA	487,000	100.00%	487,000
Festival Ranch CFD No. 6 SA	105,000	100.00%	105,000
Festival Ranch CFD No. 7 SA	117,000	100.00%	117,000
Festival Ranch CFD No. 8 SA	61,301	100.00%	61,301
Festival Ranch CFD No. 9 SA	128,000	100.00%	128,000
Festival Ranch CFD No. 10 SA	85,580	100.00%	85,580
Festival Ranch CFD No. 11 SA	1,722,000	100.00%	1,722,000
Festival Ranch CFD No. 12 SA	156,500	100.00%	156,500
Festival Ranch CFD No. 13 SA	2,534,000	100.00%	2,534,000
Festival Ranch CFD No. 14 SA	564,500	100.00%	564,500
Sundance Community Facilities District	18,848,669	100.00%	18,848,669
Sundance CFD No. 3 SA	163,000	100.00%	163,000
Tartesso West Community Facilities District	19,636,979	100.00%	19,636,979
Verrado District No. 1 Community Facilities District	47,849,187	100.00%	47,849,187
Verrado Western Overlay Community Facilities District	6,505,000	100.00%	6,505,000
Watson Road CFD SA	12,536,894	100.00%	12,536,894
Westpark Community Facilities District	4,262,582	100.00%	4,262,582
Westpark CFD No. 1 SA	493,000	100.00%	493,000
Subtotal, direct debt	\$ 175,865,738		\$ 175,865,738
		Total Direct and Overlapping Debt	\$ 291,166,041

Source: The various jurisdictions

Proportion applicable to the City is computed on the ratio of Net Assessed Limited Property Value for Fiscal Year 2022-2023.

Includes: Excise Tax Revenue obligations for the City and total general obligation bonds outstanding less redemption funds on hand. Does not include authorized but unissued general obligation bonds of such jurisdictions which may be issued in the future.



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City of Buckeye, Arizona

Legal Debt Margin Information

Last Ten Fiscal Years

General Obligation (GO) Bond* Debt Capacity Analysis

	Fiscal Year				
	2014	2015	2016	2017	2018
Full Cash Value (FCV) Net	\$ 286,390,172	\$ 323,752,817	\$ 408,074,462	\$ 455,998,962	\$ 510,866,160
Debt Limit 6% of FCV Net (1)	17,183,410	19,425,169	24,484,468	27,359,938	30,651,970
Debt Limit 20% of FCV Net (2)	57,278,034	64,750,563	81,614,892	91,199,792	102,173,232
Total GO Bonding Capacity	<u>\$ 74,461,445</u>	<u>\$ 84,175,732</u>	<u>\$ 106,099,360</u>	<u>\$ 118,559,730</u>	<u>\$ 132,825,202</u>

Notes:

(*) Voter authority is required to issue General Obligation Bonds. The City does not have any voter authority to issue General Obligation Bonds.

(1) The constitution states that for general municipal purposes a municipality cannot incur a GO debt exceeding six percent of the assessed valuation of taxable property in the city or town.

(2) Additional GO Bonds amounting to twenty percent of the assessed valuation of taxable property can be issued for supplying such specific city and town services as water, artificial light, sewers and for the acquisition and development of land for open space preserves, parks, playgrounds and recreational facilities. In November 2006 the voters elected to allow projects concerning public safety, law enforcement, fire and emergency service facilities and streets and transportation facilities to be included in this twenty percent category. In other words, a total of twenty-six percent of the assessed valuation can be bonded for these latter projects.

Table 13

Fiscal Year				
2019	2020	2021	2022	2023
\$ 599,519,571	\$ 694,497,594	\$ 806,844,691	\$ 901,329,992	\$ 1,060,920,957
35,971,174	41,669,856	48,410,681	54,079,800	63,655,257
119,903,914	138,899,519	161,368,938	180,265,998	212,184,191
<u>\$ 155,875,088</u>	<u>\$ 180,569,374</u>	<u>\$ 209,779,620</u>	<u>\$ 234,345,798</u>	<u>\$ 275,839,449</u>

City of Buckeye, Arizona

Pledge-Revenue Coverage

Last Ten Fiscal Years

Table 14

Water and Wastewater Revenue Bonds

Fiscal Year	Operating Revenues	Less:	Net	Debt Service			Coverage
		Operating Expenses	Available Revenue	Principal	Interest	Total	
2014	\$ 17,891,293	\$ 9,734,417	\$ 8,156,876	\$ 857,175	\$ 80,716	\$ 937,891	8.70
2015	18,607,110	11,005,668	7,601,442	816,003	47,805	863,808	8.80
2016	33,471,582	16,839,373	16,632,209	935,471	139,752	1,075,223	15.47
2017	34,197,787	15,374,331	18,823,456	960,438	185,998	1,146,436	16.42
2018	36,429,133	17,200,942	19,228,191	947,596	180,866	1,128,462	17.04
2019	38,172,790	17,466,391	20,706,399	889,981	173,548	1,063,529	19.47
2020	42,787,299	19,153,966	23,633,333	4,326,793	417,410	4,744,203	4.98
2021	47,870,491	21,833,817	26,036,674	4,413,851	935,707	5,349,558	4.87
2022	50,744,635	23,602,667	27,141,968	4,844,501	1,605,788	6,450,289	4.21
2023	52,647,160	28,926,734	23,720,426	5,351,549	1,621,726	6,973,275	3.40

Excise Tax Revenue Bonds

Fiscal Year	Excise Tax Pledged	Debt Service			Coverage
		Principal	Interest	Total	
2014	\$ 36,247,644	\$ 1,040,000	\$ 1,110,056	\$ 2,150,056	16.86
2015	40,303,693	1,080,000	1,066,464	2,146,464	18.78
2016	44,319,268	1,125,000	851,387	1,976,387	22.42
2017	54,535,243	1,290,000	2,868,752	4,158,752	13.11
2018	60,460,111	1,295,000	3,254,367	4,549,367	13.29
2019	67,416,107	1,325,000	3,218,828	4,543,828	14.84
2020	77,825,547	1,326,400	3,181,561	4,507,961	17.26
2021	101,306,153	2,330,000	3,062,169	5,392,169	18.79
2022	113,561,058	3,590,000	2,914,794	6,504,794	17.46
2023	133,063,901	2,465,000	2,775,140	5,240,140	25.39

City of Buckeye, Arizona

Demographic and Economic Statistics

Last Ten Fiscal Years

Table 15

Fiscal Year	Estimated Population (1)	State Personal Income (thousand)(2)	State Average Per Capita Personal Income	Unemployment Rate (3)
2014	56,459	\$ 2,054,430	\$ 36,388	8.50%
2015	58,745	2,279,189	38,798	7.40%
2016	62,582	2,500,714	39,959	5.00%
2017	65,509	2,850,000	41,340	5.20%
2018	69,947	2,980,500	42,576	4.70%
2019	74,370	3,155,000	44,080	4.90%
2020	82,186	3,393,110	46,513	11.20%
2021	91,502	3,742,000	48,950	6.30%
2022	101,987	3,901,000	52,266	4.00%
2023	106,316	4,157,000	55,512	3.60%

Source:

- (1) Arizona Economics Estimates Commission
- (2) Arizona Economics Estimates Commission - State Average
- (3) Arizona Office of Employment Statistics
- (4) US Census Bureau (www.census.gov)

City of Buckeye, Arizona

Principal Employers

Current Year and Ten Years Ago

Employer	2023 (1)		
	Employees	Percentage of Total City Employment	Rank
Walmart	1,560	28%	1
State of Arizona	950	17%	2
City of Buckeye	638	12%	4
Litchfield Elementary School District 79	520	9%	3
Frys Food Stores	400	7%	5
Buckeye Elementary School District 33	440	8%	6
Duncan Family Farms Llc	350	6%	7
Clayton Homes	300	5%	8
The Odyssey Preparatory Academy	210	4%	9
Cardinal Glass	150	3%	10
	<u>5,518</u>	<u>100%</u>	

Sources:

- (1) MAG Employer Database
Hoover's Inc, a D&B Company

Table 16

2014		
Percentage of Total City		
Employees	Employment	Rank
650	29%	1
230	10%	7
420	19%	3
283	13%	5
184	8%	8
450	20%	2
N/A	N/A	-
N/A	N/A	-
N/A	N/A	-
N/A	N/A	-
<u>2217</u>	<u>100%</u>	

City of Buckeye, Arizona

Full-time Equivalent City Government Employees by Function

Last Ten Fiscal Years

Function	Full-Time Equivalent				
	2014	2015	2016	2017	2018
General government					
Mayor and Council	2.00	2.00	2.00	2.00	2.00
City Manager	8.00	12.00	16.00	16.00	15.00
City Clerk	4.00	4.00	4.00	4.00	4.00
Human Resources	8.00	7.00	7.00	7.00	8.00
Finance	8.00	8.00	9.00	9.00	9.00
City Court	6.80	6.80	6.80	8.30	8.30
Economic Development	2.00	2.00	3.00	3.00	3.00
Information Technology	8.00	9.00	10.00	12.00	14.00
Public Safety					
Police	117.50	118.50	117.50	123.00	126.00
Fire	90.00	90.00	92.00	93.00	98.00
Culture and recreation					
Admin/Parks/Rec/Area Agency on Aging	25.00	26.00	26.00	27.00	28.00
Library	9.00	15.00	14.00	14.00	14.00
Development Services	28.00	25.00	23.00	24.00	25.00
Engineering	14.00	14.00	14.00	14.00	16.00
Public Works					
Admin/Facilities/Fleet/Solid Waste	11.25	12.25	18.00	20.00	22.00
Streets (HURF)	20.50	20.50	20.00	22.00	24.00
Airport	-	-	1.00	1.00	1.00
Water Resources					
Water	44.00	47.00	57.00	63.00	64.00
Wastewater	14.00	15.00	14.00	16.00	16.00
Total	420.05	434.05	454.30	478.30	497.30

Source: City of Buckeye Human Resources Department

Table 17

Employees at June 30

2019	2020	2021	2022	2023
2.00	2.00	2.00	2.00	2.00
16.50	19.00	19.00	23.00	17.00
-	-	-	-	6.00
4.00	4.00	4.00	4.00	4.00
8.00	8.00	8.00	9.50	10.50
9.00	10.00	11.00	11.00	38.00
10.30	10.30	11.20	11.20	12.70
3.00	3.00	5.00	7.00	7.00
16.00	17.00	19.00	21.00	23.00
132.00	138.00	146.00	156.00	170.00
96.00	97.00	101.00	104.00	122.00
32.00	34.00	34.50	45.50	52.31
16.07	17.21	17.21	17.21	16.75
26.00	27.00	42.00	44.00	74.00
19.00	20.00	29.00	29.00	16.00
24.00	25.00	26.00	28.00	28.80
25.00	26.00	26.00	31.00	33.70
1.00	1.00	-	-	-
66.00	62.00	70.00	71.00	59.00
17.00	24.00	24.00	20.00	41.00
522.87	544.51	594.91	634.41	733.76

City of Buckeye, Arizona

Capital Asset and Infrastructure Statistics by Function

Last Ten Fiscal Years

Function	Fiscal Year				
	2014	2015	2016	2017	2018
General government					
Square footage occupied	167,603	167,603	145,920	145,920	145,920
Area of City (square miles)	592	592	592	592	642
Public Safety					
Police stations	1	2	2	2	2
Square footage of building	43,934	43,934	43,934	43,934	43,934
Number of patrol units	83	103	115	130	146
Fire stations	4	4	4	5	5
Square footage of building	59,009	59,009	59,009	59,009	59,009
Number of fire engines	8	9	9	9	10
Number of vehicles	14	15	18	20	21
Public Works					
Square footage occupied	12,800	12,800	32,870	32,870	32,870
Miles of roads	383.3	426.7	445.2	458.4	479.6
Traffic signals	16	20	22	22	23
Street lights	8,115	8,249	8,350	8,477	8,662
Miles of storm sewer/channel	N/A	N/A	2	2	3
Miles of water mains	293	295	297	300	305
Fire hydrants	N/A	N/A	N/A	N/A	3,043
Sanitary sewers (miles)	334	335	337	338	347
Culture and recreation (CS)					
Square footage occupied	31,953	31,953	57,386	57,386	57,386
Number of parks	16	16	17	17	17
Parks acreage	134.4	134.4	174.0	174.0	174.0
Swimming pools	1	1	1	1	1

Source: City of Buckeye-individual departments and Directors

Table 18

Fiscal Year				
2019	2020	2021	2022	2023
145,920	145,920	145,920	145,920	145,920
642	642	642	642	642
2	2	2	2	2
43,934	43,934	57,853	79,378	79,378
125	124	128	108	108
6	6	6	6	6
59,009	59,009	66,873	66,873	66,873
9	11	11	11	11
20	19	21	21	21
93,844	108,267	108,267	108,267	108,267
569	573	580	593	593
24	24	26	27	27
8,718	8,843	9,426	9,743	9,743
-	3	5	69	69
393	440	440	534	534
3,043	3,043	3,130	3,349	3,349
296	312	320	323	323
57,889	57,889	61,557	61,557	61,557
12	12	11	11	11
8,759	8,759	8,751	8,751	8,751
1	1	1	1	1



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